

CCR S.A.
(Publicly-held company)

**Review of interim
financial information as
of September 30, 2019**

*(Free translation into English from the
original previously issued in Portuguese)*

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Results for the 3rd quarter of 2019B3: **CCRO3**Bloomberg: **CCRO3 BZ****www.ccr.com.br/ri****Arthur Piotto Filho – Chief Financial and Investor Relations Officer**

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Company Registry (NIRE): 35.300.158.334

São Paulo, October 28, 2019 – CCR S.A. (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the 3rd quarter of 2019.

Presentation of Results

The Interim Financial Information was prepared and is being presented in accordance with the accounting practices adopted in Brazil for the parent company and with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") for the consolidated statements. It is also based on Brazilian Corporate Law, the rules defined by the Brazilian Securities and Exchange Commission ("CVM") and the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee ("CPC"), applied consistently with the main accounting practices described in Note 2 to the Interim Financial Information.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to the 3Q18 and 9M18.

The proforma information includes the proportional data of the jointly owned subsidiaries. Said information, as well as non-financial information and other operating information, was not audited by independent auditors.

Highlights 3Q19 vs. 3Q18

- ② Consolidated traffic increased 6.0%. Excluding ViaSul, the increase was 2.0%.
- ② Operating adjusted EBITDA* rose 17.6%, with margin of 61.4% (+1.2 p.p.).
- ② Same-basis** net income totaled R\$ 352.1 million, 3.0% down.

* The definitions of "operating adjusted EBITDA" are described below the following table.

**The same-basis adjustments are described in the same-basis comparison section.

Financial Indicators (R\$ MM)	IFRS			Proforma		
	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
Net Revenues ¹	2,090.3	2,409.6	15.3%	2,310.8	2,588.0	12.0%
Adjusted Net Revenues on the same basis ²	2,064.0	2,205.5	6.9%	2,156.0	2,271.8	5.4%
Adjusted EBIT ³	765.5	920.8	20.3%	857.0	967.0	12.8%
Adjusted EBIT Mg. ⁴	36.6%	38.2%	1.6 p.p.	37.1%	37.4%	-0.3 p.p.
Adjusted EBITDA ⁵	1,258.1	1,527.6	21.4%	1,393.1	1,607.7	15.4%
Adjusted EBITDA Mg. ⁴	60.2%	63.4%	3.2 p.p.	60.3%	62.1%	1.8 p.p.
Operating adjusted EBITDA ⁶	1,258.1	1,480.0	17.6%	1,393.1	1,560.0	12.0%
Operating adjusted EBITDA Mg. ⁴	60.2%	61.4%	1.2 p.p.	60.3%	60.3%	-
Adjusted EBITDA on the same basis ²	1,307.0	1,388.3	6.2%	1,374.7	1,443.1	5.0%
Adjusted EBITDA Mg. on the same basis ²	63.3%	62.9%	-0.4 p.p.	63.8%	63.5%	-0.3 p.p.
Net Income	365.3	340.2	-6.9%	365.3	340.2	-6.9%
Net Income on the same basis ²	363.1	352.1	-3.0%	363.1	352.1	-3.0%
Net Debt / Adjusted EBITDA LTM (x)	2.6	2.3		2.6	2.3	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.3	5.3		4.5	4.9	

Financial Indicators (R\$ MM)	IFRS			Proforma		
	9M18	9M19	Chg %	9M18	9M19	Chg %
Net Revenues ¹	5,903.3	6,849.4	16.0%	6,459.0	7,346.6	13.7%
Adjusted Net Revenues on the same basis ²	5,877.0	6,264.1	6.6%	5,971.7	6,453.8	8.1%
Adjusted EBIT ³	2,211.8	2,549.8	15.3%	2,457.6	2,761.0	12.3%
Adjusted EBIT Mg. ⁴	37.5%	37.2%	-0.3 p.p.	38.0%	37.6%	-0.4 p.p.
Adjusted EBITDA ⁵	3,535.3	4,289.6	21.3%	3,897.6	4,601.6	18.1%
Adjusted EBITDA Mg. ⁴	59.9%	62.6%	2.7 p.p.	60.3%	62.6%	2.3 p.p.
Operating adjusted EBITDA ⁶	3,535.3	4,226.1	19.5%	3,897.6	4,538.1	16.4%
Operating adjusted EBITDA Mg. ⁴	59.9%	61.7%	1.8 p.p.	60.3%	61.8%	1.5 p.p.
Adjusted EBITDA on the same basis ²	3,605.8	3,964.4	9.9%	3,800.7	4,120.6	8.4%
Adjusted EBITDA Mg. on the same basis ²	61.4%	63.3%	1.9 p.p.	63.6%	63.8%	0.2 p.p.
Net Income	1,089.8	1,045.7	-4.0%	1,089.8	1,045.7	-4.0%
Net Income on the same basis ²	1,043.6	950.4	-8.9%	1,043.6	950.4	-8.9%
Net Debt / Adjusted EBITDA LTM (x)	2.6	2.3		2.6	2.3	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.7	5.3		4.8	4.9	

¹ Net revenue excludes construction revenue.

² The same-basis effects are described in the same-basis comparison section.

³ Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

⁴ The operating adjusted EBIT and EBITDA margins were calculated by dividing operating adjusted EBIT and EBITDA by net revenue, excluding construction revenue.

⁵ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

⁶ In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA.

Same-basis comparison

To ensure comparability of quarterly and year-to-date results, figures were adjusted by excluding the new businesses, change of interest and non-recurring effects.

The businesses excluded from the comparison were: **(i)** ViaMobilidade, which began commercial operations in August 2018; **(ii)** San José International Airport, in which we increased our interest in October 2018; **(iii)** ViaSul, whose concession agreement was signed in January 2019; and **(iv)** VLT and Quito International Airport net income and proforma comparisons, due to changes in interest made in the compared periods.

For more details on the non-recurring effects, please refer to the costs and net income sections of the earnings releases for 1Q19, 2Q19 and 3Q19 and the respective releases of the compared periods in 2018.

The adjustments made were:

Same basis adjustments (R\$ MM)	IFRS				Proforma			
	3Q18	3Q19	9M18	9M19	3Q18	3Q19	9M18	9M19
Adjusted EBITDA	1,258.1	1,527.6	3,535.3	4,289.6	1,393.1	1,607.7	3,897.6	4,601.6
New businesses (ViaMobilidade, San Jose and ViaSul)	-	-91.6	3.9	-305.6	-	-91.6	3.9	-305.6
New businesses (VLT and Quito)	-	-	-	-	-67.3	-25.3	-167.3	-155.8
Non-recurring - legal advisors	17.1	-	34.8	24.6	17.1	-	34.8	24.6
Non-recurring - stake increase in VLT	-	-13.3	-	-29.1	-	-13.3	-	-29.1
Non-recurring - accrued currency adjustments	-	-34.4	-	-34.4	-	-34.4	-	-34.4
Non-recurring - severance costs	31.8	-	31.8	-	31.8	-	31.8	-
Non-recurring - pecuniary penalties (Federal Public Prosecution)	-	-	-	19.3	-	-	-	19.3
Same basis adjusted EBITDA	1,307.0	1,388.3	3,605.8	3,964.4	1,374.7	1,443.1	3,800.7	4,120.6
Net income	365.3	340.2	1,089.8	1,045.7				
New businesses (ViaMobilidade, San Jose, ViaSul, VLT and Quito)	-34.5	12.5	-90.2	-119.7				
Non-recurring - legal advisors	11.3	-	23.0	16.2				
Non-recurring - stake increase in VLT	-	-8.8	-	-19.2				
Non-recurring - currency transaction adjustments	-	-22.7	-	-22.7				
Non-recurring - severance costs	21.0	-	21.0	-				
Non-recurring - pecuniary penalties (Federal Public Prosecution)	-	-	-	19.3				
Non-recurring - write-off of deferred income taxes MSVia	-	30.8	-	30.8				
Same basis net income	363.1	352.1	1,043.6	950.4				

Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R\$ 000)	3Q18	3Q19	Chg %	9M18	9M19	Chg %
AutoBAn	557,863	594,818	6.6%	1,593,625	1,658,834	4.1%
NovaDutra	356,299	365,950	2.7%	983,510	1,049,927	6.8%
RodoNorte	188,613	208,760	10.7%	557,644	591,474	6.1%
ViaLagos	27,841	27,782	-0.2%	88,423	93,376	5.6%
ViaOeste	251,470	268,484	6.8%	744,212	754,954	1.4%
RodoAnel Oeste	65,980	72,342	9.6%	195,242	204,466	4.7%
SPVias	168,757	176,107	4.4%	477,903	509,775	6.7%
MSVia	81,956	80,972	-1.2%	218,220	220,333	1.0%
ViaSul	-	42,665	n.m	-	109,206	n.m
Total	1,698,779	1,837,880	8.2%	4,858,779	5,192,345	6.9%
% of Total Revenues	74.4%	70.2%	-4.2 p.p.	75.4%	69.8%	-5.6 p.p.
% of Eletronic means of collection	68.4%	70.5%	2.1 p.p.	68.2%	69.3%	1.1 p.p.

Ancillary Gross Revenue ¹	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Total Ancillary Gross Revenue	32,397	35,334	9.1%	88,328	97,475	10.4%
% of Total Revenues	1.4%	1.4%	-	1.4%	1.3%	-0.1 p.p.

Other Gross Revenues	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Barcas ¹	35,040	38,926	11.1%	100,162	108,808	8.6%
Curaçao	36,410	41,556	14.1%	94,394	122,978	30.3%
Metro Bahia ¹	126,482	134,731	6.5%	356,401	408,377	14.6%
Samm	25,015	25,320	1.2%	74,634	77,064	3.3%
BH Airport	80,391	84,746	5.4%	228,587	234,881	2.8%
TAS	82,971	101,302	22.1%	216,409	270,055	24.8%
ViaQuatro ¹	138,515	156,466	13.0%	402,275	441,807	9.8%
San José (Aeris)	-	64,381	n.m.	-	200,495	n.m.
ViaMobilidade - Lines 5 and 17	26,311	96,212	365.7%	26,311	279,911	1,063.9%
Total	551,135	743,640	34.9%	1,499,173	2,144,376	43.0%
% of Total Revenues	24.1%	28.4%	4.3 p.p.	23.3%	28.9%	5.6 p.p.
Total Operational Gross Revenue	2,282,311	2,616,854	14.7%	6,446,280	7,434,196	15.3%

¹Includes ancillary revenues. A portion of Metrô Bahia revenues does not come from tariffs and refers to the booking of financial assets (reversal of the present value adjustment). This non-tariff revenue totaled R\$50.1 million in 3Q19 (R\$60.1 million in 3Q18) and R\$180.8 million in 9M19 (R\$179.1 million in 9M18).

Gross revenue of the jointly owned subsidiaries recorded under equity income is shown below, as additional information.

Gross Operating Revenue of Jointly Controlled Companies ¹	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Renovias	46,196	49,079	6.2%	131,722	137,101	4.1%
Quito (Quiport)	92,505	93,687	1.3%	237,311	259,388	9.3%
VLT ²	11,472	19,907	73.5%	32,409	52,585	62.3%
ViaRio	23,281	25,885	11.2%	65,943	75,727	14.8%
Total³	173,454	188,558	8.7%	467,385	524,801	12.3%

¹ - Proportional interest including ancillary revenue and excluding construction revenue.

² - A portion of VLT revenues does not come from tariffs and refers to the booking of financial assets (reversal of the present value adjustment). This non-tariff revenue totaled R\$11.2 million in 3Q19 (R\$8.1 million in 3Q18) and R\$34.8 million in 9M19 (R\$22.9 million in 9M18).

³ - Excluding eliminations.

Traffic

Concessionaires Performance	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Traffic - Equivalent Vehicles¹						
AutoBAn	66,410,666	67,904,111	2.2%	194,046,868	194,448,420	0.2%
NovaDutra	33,326,087	33,561,737	0.7%	94,560,861	96,150,809	1.7%
RodoNorte	22,082,145	22,832,819	3.4%	65,224,921	64,510,329	-1.1%
ViaLagos ²	1,742,782	1,724,630	-1.0%	5,756,400	5,858,567	1.8%
ViaOeste	29,054,331	29,697,594	2.2%	87,032,775	85,918,250	-1.3%
RodoAnel Oeste	33,047,567	34,535,635	4.5%	97,818,358	100,733,392	3.0%
SPVias ²	15,971,727	15,860,348	-0.7%	46,430,868	47,439,710	2.2%
MSVia	12,494,773	12,320,695	-1.4%	33,261,300	33,449,747	0.6%
ViaSul	-	9,722,747	n.m.	-	24,898,740	n.m.
Consolidated³	243,184,410	257,857,908	6.0%	711,165,127	739,326,211	4.0%

Average Toll Paid (in R\$ / Equivalent Vehicle)⁴						
AutoBAn	8.40	8.76	4.3%	8.21	8.53	3.9%
NovaDutra	10.69	10.90	2.0%	10.40	10.92	5.0%
RodoNorte	8.54	9.14	7.0%	8.55	9.17	7.3%
ViaLagos ²	15.98	16.11	0.8%	15.36	15.94	3.8%
ViaOeste	8.66	9.04	4.4%	8.55	8.79	2.8%
RodoAnel Oeste	2.00	2.09	4.5%	2.00	2.03	1.5%
SPVias ²	10.57	11.10	5.0%	10.29	10.75	4.5%
MSVia	6.56	6.57	0.2%	6.56	6.59	0.5%
ViaSul	-	4.39	n.m.	-	4.39	n.m.
Consolidated³	6.99	7.41	6.0%	6.83	7.02	2.8%

Additional information - Renovias and ViaRio ⁵	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Traffic - Equivalent Vehicles¹						
Renovias	5,622,293	5,738,369	2.1%	16,220,190	16,381,672	1.0%
ViaRio ²	3,192,313	3,431,401	7.5%	6,156,561	10,107,797	64.2%
Average Toll Paid (in R\$ / Equivalent Vehicle)⁴						
Renovias	7.79	8.11	4.1%	7.62	7.91	3.8%
ViaRio ²	7.29	7.51	3.0%	7.07	7.46	5.5%

1 - Vehicle Equivalents is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses), multiplied by the number of axles charged, to light vehicles. One light vehicle is equivalent to one axle of a heavy vehicle.

2 - The number of SPVias², ViaLagos² and ViaRio² vehicle equivalents was rectified in 1Q18.

3 - In CCR's consolidated figures, the traffic volume of ViaOeste, which only collects one-way tolls, is doubled in order to adjust it to the concessionaires that adopt bidirectional collections. This procedure is based on the fact that the one-way tariffs already include the return trip costs.

4 - The average tariff is calculated by dividing toll revenue by the total number of vehicle equivalents of each concessionaire and the consolidated figure.

5 - The number of Renovias² and ViaRio²'s vehicle equivalents refers to the 40% and 66.66% interests, respectively. Toll collection in ViaRio loops began on February 15, 2018.

On May 27, 2018, Executive Decree 833 (MP 833) was issued, exempting suspended axles of empty trucks from the collection of charges. This was one of the truck drivers' demands during the strike that happened in May.

As a result, toll collection for suspended axles was discontinued at RodoNorte, ViaLagos and ViaRio as of May 28 and at AutoBAn, RodoAnel Oeste, Renovias, SPVias and ViaOeste as of May 31.

In São Paulo state, Resolution SLT 4, of May 30, 2018, revoked Resolution SLT 4, of July 22, 2013, which authorized toll collection for suspended axles in the state.

The suspended axle exemption caused a loss in toll revenue (including the proportional revenue of Renovias and ViaRio) of approximately R\$88.1 million in 3Q19 and R\$392.1 million since the beginning of the exemption.

However, it is worth noting that suspended axle exemption is subject to the economic and financial balance of the agreements, and the forms of compensation are being discussed with the Granting Authorities.

NovaDutra and MSVia were not affected, as the suspended axle exemption has been effective for these highways as of April 2015, following the enactment and publication of the Truck Drivers' Law. The recovery of the contractual balance regarding this exemption has already been incorporated into these agreements.

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	3Q18		3Q19	
	Light	Commercial	Light	Commercial
AutoBAn	47.7%	52.3%	47.4%	52.6%
NovaDutra	35.4%	64.6%	35.6%	64.4%
RodoNorte	20.5%	79.5%	20.0%	80.0%
ViaLagos	81.6%	18.4%	79.5%	20.5%
ViaOeste	60.5%	39.5%	60.1%	39.9%
Renovias	55.7%	44.3%	55.1%	44.9%
RodoAnel Oeste	55.2%	44.8%	55.2%	44.8%
SPVias	32.1%	67.9%	32.2%	67.8%
MSVia	19.2%	80.8%	19.8%	80.2%
ViaRio	91.7%	8.3%	91.9%	8.1%
ViaSul	-	-	53.9%	46.1%
CCR proforma¹ Consolidated	46.8%	53.2%	47.0%	53.0%

1 - Includes Renovias' and ViaRio's traffic.

3Q19 Traffic Analysis

In order to ensure a better understanding of traffic growth in the CCR Group's concessionaires, calendar effects have to be taken into consideration. In other words, when calculating year-on-year growth between periods (months, quarters, years), we exclude the impact produced by differences in the number of business days, weekends or holidays from each traffic category analyzed. This methodology aims to normalize days affected by holidays and ensure that the period at hand has the same number of business days and weekends as the comparison base.

Concessionaire	Light Vehicles			Commercial Vehicles		
	Calendar Effect	Economic Activity and Other Factors	Total	Calendar Effect	Economic Activity and Other Factors	Total
AutoBAn	-1.4%	3.1%	1.8%	1.3%	1.4%	2.7%
NovaDutra	-2.5%	3.6%	1.1%	1.3%	-0.8%	0.5%
ViaOeste	-0.7%	2.2%	1.5%	1.4%	1.8%	3.3%
RodoNorte	-5.2%	6.1%	0.9%	0.5%	3.5%	4.0%
ViaLagos	-6.0%	1.2%	-4.8%	0.3%	6.4%	6.7%
Renovias	-2.3%	3.2%	0.9%	1.7%	1.9%	3.5%
RodoAnel Oeste	0.0%	4.4%	4.4%	1.6%	2.9%	4.6%
SPVias	-4.4%	4.0%	-0.4%	0.6%	-1.5%	-0.8%
MSVia	-1.5%	3.1%	1.6%	0.2%	-2.3%	-2.1%
ViaRio	0.6%	7.2%	7.8%	2.0%	2.5%	4.5%
CCR (*)	-1.4%	3.4%	2.0%	1.1%	1.1%	2.2%

(*) Includes traffic of Renovias and ViaRio, whose results are recorded under equity method only. Does not include ViaSul's traffic.

Urban Mobility (full operating data)

	ViaQuatro			Metrô Bahia			VLT			ViaMobilidade - Lines 5 and 17			Total		
Transported passengers	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
Integrated Passengers	50,971,602	52,123,592	2.3%	-	-	-	-	-	-	-	-	-	50,971,602	52,123,592	2.3%
Exclusive Passengers	5,814,423	6,971,443	19.9%	-	-	-	-	-	-	-	-	-	5,814,423	6,971,443	19.9%
Total	56,786,025	59,095,035	4.1%	24,396,153	27,938,009	14.5%	4,636,184	6,002,284	29.5%	14,851,286	43,249,210	191.2%	100,669,648	136,284,538	35.4%
Average Toll Paid	2.25	2.39	6.2%	2.36	2.67	13.1%	2.56	2.73	6.6%	1.77	2.22	25.6%	1.98	2.28	15.2%
Average daily demand	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
Weekday	768,177	774,544	0.8%	311,423	356,839	14.6%	66,071	84,192	27.4%	315,329	561,938	78.2%	1,461,000	1,777,513	21.7%
Saturday	403,226	386,454	-4.2%	208,259	226,384	8.7%	21,173	22,857	8.0%	179,267	306,682	71.1%	811,925	942,377	16.1%
Sunday	191,507	227,017	18.5%	103,306	111,051	7.5%	12,406	12,537	1.1%	89,411	167,263	87.1%	396,630	517,868	30.6%

ViaQuatro - The number of passengers transported was positively impacted by the opening of the Morumbi station on October 27, 2018.

Metrô Bahia - Higher demand was chiefly influenced by marketing campaigns designed to attract new users, with the support of positive media, showcasing the quality of the services rendered by the concessionaire.

VLT - Higher demand in the period was chiefly due to the opening of a new stop and the events that took place in Rio de Janeiro in September 2019.

ViaMobilidade Lines 5 and 17 - On August 4, 2018, Line 5 began operating, with 12 stations, between Capão Redondo and Moema. On August 31, 2018, the AACD Servidor station was opened. On September 28, 2018, another three stations began operating: Hospital São Paulo, Chácara Klabin and Santa Cruz. Campo Belo, the last station of Line 5, began operating on April 8, 2019.

Barcas

Lines		Number of Passengers		
Route	Fare	3Q18	3Q19	Chg %
Rio - Niterói	R\$ 6.30	4,164,742	4,518,173	8.5%
Rio - Charitas	R\$ 17.60	418,940	442,611	5.7%
Rio - Paquetá	R\$ 6.30	352,012	329,744	-6.3%
Rio - Cocotá	R\$ 6.30	135,709	161,924	19.3%
Angra - Ilha Grande - Mangaratiba	R\$ 16.70	33,699	37,902	12.5%
Total		5,105,102	5,490,354	7.5%
Average Toll Paid		6.86	7.09	3.4%

The changes were chiefly due to: (i) construction works at Avenida Brasil, which slowed down road traffic and consequently favored the performance of the Rio – Niterói and Rio – Cocotá lines; and (iii) favorable weather conditions in July that led to higher demand for the Angra – Ilha Grande – Mangaratiba line.

Airports (full operating data)

	Quito International Airport			San José International Airport			Curaçao International Airport			BH Airport		
Total Passengers (Boarding '000)	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
International	341	348	2.1%	593	607	2.4%	132	136	3.0%	77	59	-22.8%
Domestic	384	348	-9.4%	0	0	-	40	36	-10.0%	1,269	1,457	14.8%
Total	725	696	-4.0%	593	607	2.4%	172	173	0.6%	1,346	1,516	12.6%
Total ATM ¹ (Takeoffs) ²	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
Total	7,803	7,736	-0.9%	8,778	8,998	2.5%	4,281	4,341	1.4%	13,050	13,391	2.6%
Total MTOW ('000 per ton) ³	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
Total	695	708	1.9%	500	517	3.4%	177	175	-1.1%	773	796	3.0%

1 - International and domestic ATMs generate revenue at Quito Airport. At San José and Curaçao airports, none of the ATMs generates revenue.

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

	Quito International Airport ¹				Aeroporto Intl. de San José ²	
Average rates in US\$	International		Domestic		International	
	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19
Boarding/PAX	49.1	50.9	13.6	13.8	29.4	29.5
Use of infrastructure/ton	24.0	23.0	4.7	4.9	5.6	4.9
Boarding bridges/ATM ³	311.2	314.9	551.9	520.0	39.0	28.4

	Curaçao International Airport				BH Airport			
Average rates in US\$	Internacional		Domestic		Internacional		Domestic	
	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19
Boarding/PAX	40.1	41.6	14.5	23.1	53.4	56.2	25.4	31.7
Use of infrastructure/ton	5.5	6.6	5.5	6.6	-	-	-	-
Boarding bridges/ATM ³	355.0	234.4	501.1	489.1	-	-	-	-
Revenues from landing and parking fees/MTOW	-	-	-	-	54.7	37.7	10.8	11.6

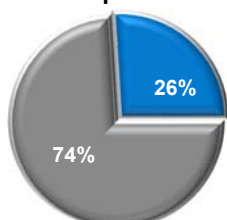
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

2 - Tariffs for San José International Airport do not exclude the 35.2% government interest. Revenues shown in the chart of revenue of jointly owned subsidiaries are net of this interest. This airport does not include revenues from domestic passenger boarding fees.

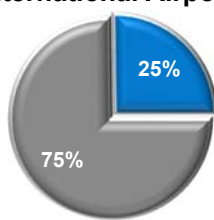
3 - Air Traffic Movement.

3Q19 Revenue Mix

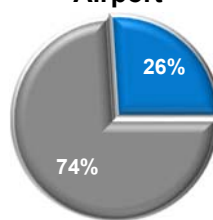
Quito International Airport



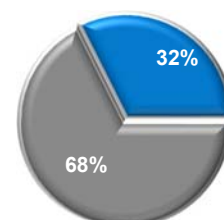
San José International Airport



Curaçao International Airport



BH Airport



■ Airport Revenue ■ Commercial Revenue

The changes in the operating data presented above were chiefly due to the following factors:

Quito International Airport – Lower domestic traffic as a consequence of decreased frequency of Tame flights to Galápagos and Guayaquil.

San José International Airport – The number of passengers increased chiefly due to the positive performance of the European companies.

Curaçao International Airport - The upturn in international traffic was due to an increase in the number of KLM and Avianca flights and a new Copa route to Panama. Domestic traffic fell as a result of a decline in Insel's operations.

BH Airport The increase in the number of domestic passengers was due to the offer of Azul flights to Rio de Janeiro, Montes Claros, Salvador and Ipatinga. The decline in the number of international passengers was chiefly due to the cancellation of American Airlines flights to Miami in August 2018.

Total Costs

Total costs moved up by 9.0% in 3Q19 from 3Q18, to R\$1,777.9 million. In the same comparison, same-basis cash costs increased by 8.0% (consumer price index of 2.9% in the period), to R\$817.2 million.

Costs (R\$ MM)				Same basis		
	3Q18	3Q19	Chg %	3Q18	3Q19	Chg %
Total Costs	(1,630.9)	(1,777.9)	9.0%	(1,547.8)	(1,601.4)	3.5%
Depreciation and Amortization	(374.2)	(497.9)	33.1%	(372.3)	(464.6)	24.8%
Anticipated Expenses	(69.7)	(69.7)	n.m.	(69.7)	(69.7)	0.0%
Construction Costs	(306.1)	(288.9)	-5.6%	(300.1)	(210.7)	-29.8%
Maintenance Provision	(48.8)	(39.3)	-19.5%	(48.8)	(39.3)	-19.5%
Third-Party Services	(279.4)	(325.0)	16.3%	(255.1)	(298.1)	16.8%
Concession Fee Costs	(25.1)	(27.8)	10.8%	(24.8)	(26.9)	8.4%
Personnel Costs	(360.4)	(374.3)	3.9%	(313.8)	(326.3)	4.0%
Other Costs	(167.2)	(155.0)	-7.3%	(163.3)	(165.9)	1.6%
Cash costs	(832.1)	(882.1)	6.0%	(757.0)	(817.2)	8.0%

Costs (R\$ MM)				Same basis		
	9M18	9M19	Chg %	9M18	9M19	Chg %
Total Costs	(4,927.4)	(5,062.0)	2.7%	(4,819.0)	(4,533.9)	-5.9%
Depreciation and Amortization	(1,036.3)	(1,419.6)	37.0%	(1,034.5)	(1,333.2)	28.9%
Anticipated Expenses	(150.3)	(209.0)	39.1%	(150.3)	(209.0)	39.1%
Construction Costs	(1,235.9)	(756.5)	-38.8%	(1,226.2)	(581.0)	-52.6%
Maintenance Provision	(136.9)	(111.2)	-18.8%	(136.9)	(111.2)	-18.8%
Third-Party Services	(764.7)	(903.0)	18.1%	(721.2)	(813.5)	12.8%
Concession Fee Costs	(128.8)	(79.4)	-38.4%	(128.5)	(76.4)	-40.5%
Personnel Costs	(980.7)	(1,055.0)	7.6%	(932.7)	(930.6)	-0.2%
Other Costs	(493.8)	(528.3)	7.0%	(488.7)	(478.9)	-2.0%
Cash costs	(2,368.0)	(2,565.7)	8.3%	(2,271.2)	(2,299.5)	1.2%

Total costs = cost of services + administrative expenses + other operating expenses and revenues.

The main reasons for the year-on-year variations in 3Q19 compared to 3Q18 are detailed below:

Depreciation and Amortization: increase of 33.1% (R\$123.7 million). San José Airport, Via Mobilidade (Lines 5 and 17) and ViaSul recorded an expense of R\$33.4 million in 3Q19. ViaMobilidade (Lines 5 and 17) recorded an expense of R\$1.8 million in 3Q18. On the same comparison basis, the 24.8% increase was chiefly due to the completion of investments in Metrô Bahia, MSVia and ViaQuatro and the fact that RodoNorte's and NovaDutra's concession agreements are nearing their end.

Prepaid Expenses: stable in the quarter-on-quarter comparison, reflecting the booking of fixed concession fees paid in advance at AutoBAn, RodoAnel Oeste, ViaOeste and ViaLagos, which were appropriated to profit or loss during the remaining period of the concessions.

Construction Costs: reduction of 5.6% (R\$17.2 million). ViaMobilidade (Lines 5 and 17), San José Airport and ViaSul recorded an expense of R\$78.3 million in 3Q19. ViaMobilidade (Lines 5 and 17) recorded an expense of R\$6.0 million in 3Q18. On the same comparison basis, the 29.8% decline was chiefly due to fewer investments in Metrô Bahia, NovaDutra, MSVia and AutoBAn. (Please refer to the CAPEX section for information on 3Q19 investments).

Provision for Maintenance: The amounts were provisioned in accordance with the frequency of maintenance works, cost estimates and the corresponding calculation of present value. The decline of 19.5% (R\$9.5 million) in 3Q19 is chiefly due to lower provisions at SPVias, RodoNorte and NovaDutra, partially offset by provision increase in MSVia, as a result of the expected schedules.

Third-party Services: increase of 16.3% (R\$45.6 million). ViaMobilidade (Lines 5 and 17), San José Airport and ViaSul recorded an expense of R\$26.9 million in 3Q19. ViaMobilidade (Lines 5 and 17) recorded an expense of R\$7.1 million in 3Q18. There were also non-recurring expenses totaling R\$17.1 million in 3Q18 related to legal advisors at CCR. On the same comparison basis, there was a 16.8% increase as a result of higher demand for routine maintenance services in NovaDutra, ViaOeste and MSVia.

Concession Fees: Increase of 10.8%. ViaMobilidade (Lines 5 and 17) recorded expenses of R\$1.0 million in 3Q19 and R\$0.3 million in 3Q18. In the same comparison basis, the 8.4% increase (R\$2.1 million) reflected the increase in variable concessions fees as a result of an increase in traffic and the higher number of passengers transported.

Personnel Costs: Increase of 3.9% (R\$13.9 million). ViaMobilidade (Lines 5 and 17), San José Airport and ViaSul recorded an expense of R\$48.0 million in 3Q19. ViaMobilidade recorded an expense of R\$14.8 million in ViaMobilidade (Lines 5 and 17) in 3Q18. There were also non-recurring expenses of R\$31.8 million related to CCR Group's severance costs in 3Q18. On the same comparison basis, the 4.0% increase was chiefly due to the collective bargaining agreement in April 2019.

Other (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses) fell 7.3% (R\$12.2 million). ViaMobilidade (Lines 5 and 17), San José Airport and ViaSul recorded an expense of R\$36.9 million in 3Q19. ViaMobilidade recorded an expense of R\$4.1 million in ViaMobilidade (Lines 5 and 17) in 3Q18. There were also non-recurring effects: (i) interest increase in VLT, from 42.96% to 50.40%, generating negative goodwill of +R\$13.3 million in CIIS; and (ii) partial reclassification of the balance of currency translation adjustments to other operating

revenues in the 3Q19 income statement, due to the sale of interest of +R\$34.4 million in Quito International Airport. As a result of the sale, CCR now holds a 46.5% interest in this asset as of 3Q19. Please refer to Note 11b of the quarterly financial information for more details. On the same comparison basis, this figure rose 1.6%.

EBITDA

EBITDA Reconciliation (R\$ MM)	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Net Income	365.3	340.2	-6.9%	1,089.8	1,045.7	-4.0%
(+) Income Tax and Social Contribution	189.2	280.7	48.4%	573.8	663.0	15.5%
(+) Net Financial Results	276.1	283.6	2.7%	702.7	911.2	29.7%
(+) Depreciation and Amortization	374.2	497.9	33.1%	1,036.3	1,419.6	37.0%
EBITDA (a)	1,204.7	1,402.5	16.4%	3,402.6	4,039.4	18.7%
EBITDA Mg. (a)	50.3%	52.0%	1.7 p.p.	47.7%	53.1%	5.4 p.p.
(+) Anticipated expenses (b)	69.7	69.7	n.m.	150.3	209.0	39.1%
(+) Maintenance provision (c)	48.8	39.3	-19.5%	136.9	111.2	-18.8%
(-) Equity Income	(50.9)	10.0	-119.6%	(126.3)	(64.8)	-48.7%
(+) Minority Interest	(14.2)	6.2	-143.7%	(28.2)	(5.2)	-81.6%
Adjusted EBITDA	1,258.1	1,527.6	21.4%	3,535.3	4,289.6	21.3%
Adjusted EBITDA Mg. (d)	60.2%	63.4%	3.2 p.p.	59.9%	62.6%	2.7 p.p.
(+/-) Non-cash non-operating revenue/ expenses (e)	0,0	(47.7)	n.m.	0,0	(63.5)	n.m.
Operating adjusted EBITDA	1,258.1	1,480.0	17.6%	3,535.3	4,226.1	19.5%
Operating adjusted EBITDA Mg. (d)	60.2%	61.4%	-1.2 p.p.	59.9%	61.7%	1.8 p.p.
Adjusted EBITDA on the same basis (f)	1,307.0	1,388.3	6.2%	3,605.8	3,964.4	9.9%
Adjusted EBITDA Mg. on the same basis (f)	63.3%	62.9%	-0.4 p.p.	61.4%	63.3%	1.9 p.p.

(a) Calculation in accordance with CVM Instruction 527/2012, which consists of net income adjusted for the net financial result, income and social contribution tax expenses and depreciation and amortization costs and expenses.

(b) Refers to the recognition of prepayments related to the concession, which are adjusted, given that they constitute a non-cash item in the interim financial information.

(c) The provision for maintenance is adjusted, given that it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the interim financial information.

(d) The operating adjusted EBITDA margin was calculated by excluding construction revenue, as required by IFRS, with a counter-entry impacting total costs.

(e) In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA. The 1Q19 does not consider the non-recurring provision of R\$15.5 million related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group's former employees, included in the Collaboration Incentive Program. The 2Q19 figure does not consider the non-recurring effect of the interest increase in VLT, from 24.93% to 42.96%, generating negative goodwill of +R\$15.8 million. In 3Q19, we excluded: (i) the non-recurring effect of the interest increase in VLT, from 42.96% to 50.40%, generating negative goodwill of +R\$13.3 million; and (ii) partial reclassification of the balance of currency translation adjustments to other operating revenues in the income statement for the period, due to the sale of interest in Quito International Airport, totaling +R\$34.4 million.

(f) The same-basis effects are described in the same-basis comparison section.

Net Financial Result

Net Financial Result (R\$ MM)	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Net Financial Result	(276.1)	(283.6)	2.7%	(702.7)	(911.2)	29.7%
- Income from Hedge Operation	8.7	11.8	35.6%	9.5	56.4	493.7%
- Monetary Variation on Loans, Financing and Debentures	(61.8)	(11.7)	-81.1%	(150.8)	(121.4)	-19.5%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives	0.8	(8.9)	n.m.	1.5	(36.1)	n.m.
- Monetary Variation on Liabilities related to the Granting Power	(33.6)	(8.8)	-73.8%	(73.6)	(63.6)	-13.6%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(25.5)	(18.1)	-29.0%	(81.4)	(57.2)	-29.7%
- Interest on Loans, Financing and Debentures	(344.2)	(317.1)	-7.9%	(978.4)	(940.6)	-3.9%
- Capitalization on Loans	130.5	42.2	-67.7%	399.1	136.1	-65.9%
- Investment Income and Other Income	77.8	62.4	-19.8%	229.5	195.4	-14.9%
- Fair Value of Loans and Debentures	14.0	3.3	-76.4%	36.8	20.3	-44.8%
- Others	(42.8)	(38.7)	-9.6%	(94.9)	(100.5)	5.9%

Other: Commissions, fees, taxes, fines and interest on taxes

Key indicators	3Q18	3Q19	9M18	9M19
Average annual CDI	6.39%	6.01%	6.50%	6.27%
IGP-M	2.75%	-0.28%	8.29%	4.09%
IPCA	0.72%	0.26%	3.34%	2.49%
Average annual TJLP	6.98%	5.95%	6.72%	6.41%
Average Exchange (R\$ - US\$)	3.95	3.96	3.60	3.89

Metrô Bahia and ViaQuatro have Non-Deliverable Forwards (NDFs) to hedge against the impact of the exchange variation applied to the supply of rolling stock. AutoBan has swap agreements, fully changing the debt flow from IPC-A + 5.428% p.a. to % of the CDI rate. NovaDutra has swap agreements, fully changing the debt flow from IPC-A + 6.4035% p.a. to % of the CDI rate. SPVias has swap agreements, fully changing the debt flow from IPC-A + 6.38% p.a. to % of the CDI rate.

The main reasons for the variations reported in 3Q19 are detailed below.

The 35.6% increase in gains from hedge operations mainly reflected the settlement of ViaQuatro's *libor* options.

The monetary variation on loans, financing and debentures fell 81.1%, chiefly due to the decrease in AutoBAN's inflation-indexed debt balance and the lower monetary variation on the inflation-indexed debts of AutoBAN, ViaOeste, RodoNorte and ViaQuatro in 3Q19.

The negative impact of the foreign exchange variation on gross debt, derivatives and suppliers was chiefly due to the settlement of ViaQuatro's Libor options.

The "Monetary variation on obligations with the Granting Authority" line includes the monetary variation (IPC-A) on the BH Airport concession, totaling R\$33.6 million in 3Q18, versus R\$8.8 million in 3Q19. This decline was due to lower IPCA, of 0.39% between June and August 2019 and 1.50% between July and August 2018, which are the periods considered to restate the concession balance in 3Q19 and 3Q18, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authorities moved down by 29.0%, chiefly due to reductions in the balance sheet.

The "Interest on loans, financing and debentures" line fell 7.9% due to the decrease in the average CDI rate (-0.38 p.p.) and the 4.3% downturn in total debt in 3Q19.

The "capitalization of loan costs" line decreased 67.7%, chiefly due to the end of the interest capitalization at Metrô Bahia as a result of the completion of construction works.

The "Interest on financial investments and other revenues" line fell 19.8% year on year in 3Q19, mainly due to the 13.3% reduction in the average balance of cash and investments.

The "Fair value of hedge operations" line chiefly reflected the settlement of hedge operations for AutoBAN's fifth debenture issue, which was carried out in October 2018.

The reduction in “Other revenues and financial expenses” was chiefly due to the payment of an early redemption premium related to SPVias’ debt in 3Q18. In 3Q19, this reduction was partially offset by R\$10.0 million related to the restatement of the provisioned balances of fines regarding the Settlement Agreement signed with the Public Prosecution Office of São Paulo, the Lenience Agreement entered into with the Federal Prosecution Office and the Collaboration Incentive Program.

Net Income

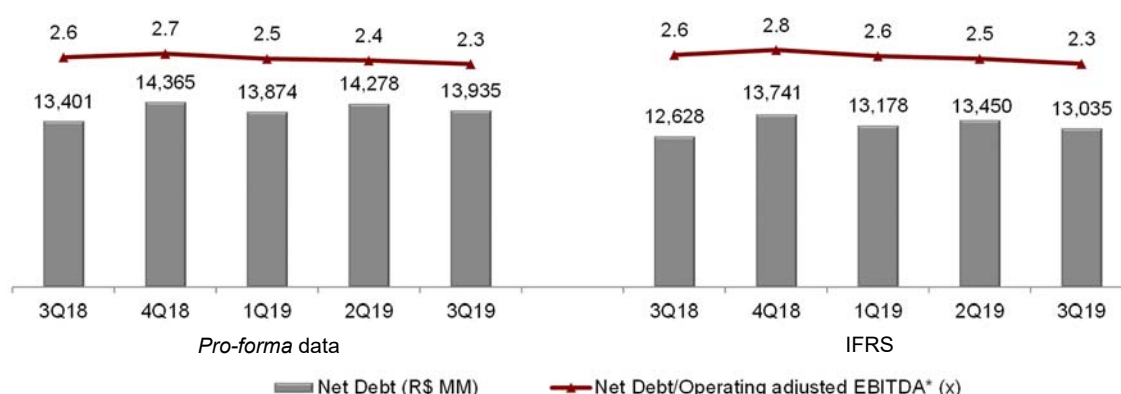
Consolidated net income totaled R\$340.2 million in 3Q19, 6.9% down from 3Q18. Same-basis² net income totaled R\$352.1 million, 3.0% down on 3Q18.

Net income for 3Q19 was mainly impacted by the non-recurring effect resulted from the write-off of R\$30.8 million to profit/loss for the fiscal related to deferred income and social contribution taxes on active temporary differences as a result of MSVia’s impairment test. Please refer to Note 11 of the quarterly financial information for more details.

¹ The same-basis effects are described in the same-basis comparison section.

Indebtedness

Consolidated net debt (IFRS) reached R\$13.0 billion in September 2019, while the net debt/operating adjusted EBITDA ratio (last 12 months) fell to 2.3x, as shown below:



*Non-cash and non-operating costs are excluded from operating adjusted EBITDA calculation, which is described in the EBITDA reconciliation section.

In 3Q19, funding and rollover of the subsidiaries and jointly owned subsidiaries were as follows:

Company	Issuance	Amount (R\$MM)	Debt	Cost	Maturity
ViaMobilidade - Linha 15	jul-19	200.0	Promissory Notes	115.15% of CDI	Jul - 22
SPVias	ago-19	155.0	Debentures	CDI + 0.81% p.a.	Aug - 21
Total		355.0			

Evolution of Indebtedness

(R\$ MM)	Sep/18	Jun/19	Sep/19
Gross Debt¹	17,715.6	16,788.0	16,955.1
% Real-Denominated	96%	92%	92%
% Foreign Currency-Denominated	4%	8%	8%
Short Term	2,354.9	3,160.7	3,056.8
% Real-Denominated	96%	98%	93%
% Foreign Currency-Denominated	4%	2%	7%
Long Term	15,360.7	13,627.3	13,898.3
% Real-Denominated	95%	91%	92%
% Foreign Currency-Denominated	5%	9%	8%
Cash, Equivalents and Financial Investments	4,704.1	3,079.4	3,702.1
Receivable/Payable Swap Settlements²	383.2	258.4	217.8
Net Debt	12,628.4	13,450.3	13,035.2

1 - Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments and measured at fair value, when applicable.

2 - On September 30, 2019, the adjustment of swaps receivable was mainly due to the period's exchange variation, as well as the variation in the CDI rate.

Debt Breakdown¹

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Set/19	%
BNDES	TJLP	TJLP + 2.0% - 4.0% p.a.	4,745.2	27.8%
Local Bond, Credit Deposit and others	CDI	106.2% - 120.0% of CDI, CDI + 0.6% - 2.3% p.a.	7,313.0	42.8%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	3,718.8	21.8%
Dolar	USD	LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,291.4	7.6%
Other	Pre fixed	16.5% p.a.	0.5	0.0%
Total			17,068.9	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Set/19	%
BNDES	TJLP	TJLP + 2.0% - 4.0% p.a.	4,745.2	27.8%
Local Bond, Credit Deposit and others	CDI	94.9% - 120.0% of CDI, CDI + 0.6% - 2.3% p.a.	8,318.7	48.7%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,713.1	15.9%
Dolar	USD	LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,291.4	7.6%
Other	Pre fixed	16.5% p.a.	0.5	0.0%
Total			17,068.9	100.0%

1 - Amounts do not exclude transaction costs and are not measured at fair value.

As additional information, on September 30, 2019, the net exposure in U.S. dollar of companies with revenue in BRL was US\$4.6 million, referring to ViaQuatro and Metrô Bahia. In the same period, proforma gross debt came to R\$18.6 billion.

Debt Amortization Schedule¹

Debt Amortization Schedule		
Years	R\$ MM	% Total
2019	1,165.3	7%
2020	3,813.6	22%
2021	2,949.5	17%
2022	2,241.8	13%
From 2023	6,898.7	41%
Total	17,068.9	100%

¹ Amounts do not exclude transaction costs and are not measured at fair value.

Capex and Maintenance

R\$ MM (%100)	Intangible and Fixed Assets						Performed Maintenance		Financial Asset ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost					
	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19
NovaDutra	12.3	46.8	0.4	4.1	12.7	50.9	25.4	98.0	0.0	0.0	38.1	148.9
ViaLagos	0.2	0.4	0.2	1.4	0.4	1.8	0.8	2.7	0.0	0.0	1.2	4.5
RodoNorte	111.2	280.2	0.3	3.4	111.5	283.6	33.6	65.5	0.0	0.0	145.1	349.1
AutoBA	1.9	9.4	1.2	5.8	3.1	15.2	0.0	0.0	0.0	0.0	3.1	15.2
ViaOeste	2.6	7.4	0.4	2.1	3.0	9.5	0.0	0.0	0.0	0.0	3.0	9.5
ViaQuatro	24.9	30.7	0.3	1.8	25.2	32.5	0.0	0.0	0.0	0.0	25.2	32.5
RodoAnel Oeste	12.8	38.7	1.1	3.5	13.9	42.2	0.0	0.0	0.0	0.0	13.9	42.2
Samm	0.8	10.1	4.6	8.2	5.4	18.3	0.0	0.0	0.0	0.0	5.4	18.3
SPVias	3.7	8.1	2.2	6.4	5.9	14.5	26.8	76.3	0.0	0.0	32.7	90.8
San José - Aeris	20.6	118.4	2.9	4.2	23.5	122.6	0.0	0.0	0.0	0.0	23.5	122.6
CAP	5.1	16.3	0.0	0.0	5.1	16.3	0.0	0.0	0.0	0.0	5.1	16.3
Barcas	0.3	0.3	0.0	0.1	0.3	0.4	0.0	0.0	0.0	0.0	0.3	0.4
Metrô Bahia	17.2	39.2	0.1	0.5	17.3	39.7	0.0	0.0	(21.7)	23.9	(4.4)	63.6
BH Airport	17.8	48.7	0.3	3.4	18.1	52.1	0.0	0.0	0.0	0.0	18.1	52.1
MSVia	7.4	12.6	0.4	3.0	7.8	15.6	0.0	0.0	0.0	0.0	7.8	15.6
TAS	0.6	0.6	3.3	4.5	3.9	5.1	0.0	0.0	0.0	0.0	3.9	5.1
ViaMobilidade - Lines 5 and	17.1	38.9	1.0	5.5	18.1	44.4	0.0	0.0	0.0	0.0	18.1	44.4
ViaSul	73.7	112.1	15.3	35.2	89.0	147.3	0.0	0.0	0.0	0.0	89.0	147.3
Others ²	0.9	(1.1)	0.5	10.7	1.4	9.6	0.0	(1.0)	0.0	0.0	1.4	8.6
Consolidated	331.1	817.8	34.5	103.8	365.6	921.6	86.6	241.5	(21.7)	23.9	430.5	1,187.0

1 - The investments made by the Company, which will be reimbursed by the Granting Authority as monetary consideration or contribution, are recorded under financial assets.

2 - Includes CCR, CPC and eliminations.

In 3Q19, investments (including financial assets) and maintenance expenditures totaled R\$430.5 million. The concessionaires which most invested in the quarter were RodoNorte, ViaSul, NovaDutra and SPVias.

RodoNorte's investments were mainly allocated to duplications and restoration works in multiple stretches. In ViaSul, there were disbursements mainly due to the acquisition of equipment and pavement recovery services. In NovaDutra, safety projects were carried out. In SPVias, there were pavement works in several stretches.

In 3Q19, Metrô Bahia received R\$75.1 million related to investments and considerations (R\$1.0 million and R\$74.1 million, respectively) from the Granting Authority.

As additional information, investments in jointly owned subsidiaries were as follows:

R\$ MM	Jointly owned Intangible and Fixed Assets						Jointly owned performed maintenance		Proforma Financial Asset ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost					
	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19	3Q19	9M19
Renovias (40%)	0.1	0.3	0.4	1.1	0.5	1.4	0.0	0.0	0.0	0.0	0.5	1.4
ViaRio (66.66%)	0.5	0.8	1.3	2.1	1.8	2.9	0.0	0.0	0.0	0.0	1.8	2.9
VLT (24.93%)	0.2	0.9	0.0	0.0	0.2	0.9	0.0	0.0	0.0	2.5	0.2	3.4
Quito - Quiport (50%)	12.2	36.7	0.9	4.3	13.1	41.0	0.0	0.0	0.0	0.0	13.1	41.0
Consolidated	13.0	38.7	2.6	7.5	15.6	46.2	0.0	0.0	0.0	2.5	15.6	48.7

1 - The investments made by the Company, which will be reimbursed by the Granting Authority as monetary consideration or contribution, are recorded under financial assets.

In 3Q19, jointly owned subsidiaries' investments and maintenance expenditures totaled R\$15.6 million.

In 3Q19, VLT received R\$2.6 million related to capital contributions from the Granting Authority for 100% of the concessionaire.

Subsequent Event

On October 15, 2019, we announced that we will begin paying interim dividends of around R\$0.46 per common share on October 31, 2019.

Conference Calls/Webcast

Access to the conference calls/webcasts:

Portuguese conference call with simultaneous translation into English:

October 29, 2019

11:00 a.m. São Paulo / 10:00 a.m. New York

Participants calling from Brazil: (11) 3193-1080 or (11) 2820-4080

Participants calling from the US: 1-646 828-8246 or (+1) 800 492-3904

Access Code: CCR

Replay: (11) 3193-1012 or (11) 2820-4012

Code: 6613150#

The instructions to participate in these events are available on CCR's website: www.ccr.com.br/ri.

About the CCR Group, CPC and CCR:

About Grupo CCR: Founded in 1999, Grupo CCR is currently one of the five largest infrastructure concession groups in Latin America. It is considered the leader in this segment in Brazil, managing 18.4% of all privately controlled highways. Driven by innovation and a pioneering spirit, in 2018, CCR created four independent companies, which group together business units based on related themes and are responsible for managing the company and developing and researching new opportunities in the primary and secondary markets both in Brazil and abroad. These companies are called CCR Lam Vias, CCR Infra SP, CCR Aeroportos and CCR Mobilidade. As part of this restructuring, in order to update and improve the governance structure, decision-making processes and control mechanisms, the Company created the Vice-Presidencies of Corporate Management and Governance, Compliance and Internal Audit, reporting directly to the Board of Directors. The market recognized the Group's Corporate Governance practices, which are in compliance with the rules of the Novo Mercado segment of B3 (CCR was the first company to join Novo Mercado). In addition to Brazil, CCR has units in the United States, Curaçao, Ecuador and Costa Rica. With over 15,000 employees, CCR is proud to contribute, on a daily basis, to offering better infrastructure, safety, comfort and quality of life to people from all over the world.

About CPC: Companhia de Participações em Concessões (CPC) is a Grupo CCR company whose purpose is to evaluate new business opportunities in the primary market, through bids, and the secondary market, through the direct management of new businesses. CPC has retained a 40% interest in Renovias, a highway concessionaire in São Paulo state, since 2008. In October 2010, it acquired 100% of CCR SPVias, a São Paulo state highway concessionaire, and 80% of CCR Barcas, the world's fourth largest waterway transport operator, in 2012. CPC also holds 50% of Quiport, which operates Quito International Airport in Ecuador, 97.15% of Aeris Holding Costa Rica S.A., which operates Juan Santamaría Airport in Costa Rica, and 79.8% of Curaçao Airport Partners NV, the Curaçao airport concessionaire.

About CCR: CCR is the holding company of Grupo CCR and was one of the first companies to join the Novo Mercado listing segment of B3 (formerly BM&FBovespa), the highest level of corporate governance in the Brazilian stock market. Its capital stock consists entirely of common shares with voting rights, and it has a free float of 55.23%. CCR is included in the IBOVESPA Index, as well as in the ISE (Corporate Sustainability Index), ICO2 (Carbon Efficient Index), IGC (Special Corporate Governance Stock Index), IBrX-50 (Brazil Index 50), IBrX-100 (Brazil Index 100) and the MSCI Latin America index. With over 20 years of experience, it has been recognized for its successful track record both in Brazil and abroad.

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)		3Q18	3Q19	Chg %	9M18	9M19	Chg %
Gross Revenues		2,282,311	2,616,854	14.7%	6,446,280	7,434,196	15.3%
- Toll Revenues		1,698,779	1,837,880	8.2%	4,858,779	5,192,345	6.9%
- Other Revenues		583,532	778,974	33.5%	1,587,501	2,241,851	41.2%
Gross Revenues Deductions		(192,028)	(207,276)	7.9%	(543,019)	(584,799)	7.7%
Net Revenues		2,090,283	2,409,578	15.3%	5,903,261	6,849,397	16.0%
(+) Construction Revenues		306,099	289,186	-5.5%	1,235,921	762,453	-38.3%
Cost of Services		(1,391,348)	(1,579,961)	13.6%	(4,278,385)	(4,420,331)	3.3%
- Depreciation and Amortization		(356,582)	(480,631)	34.8%	(983,168)	(1,369,331)	39.3%
- Third-party Services		(218,847)	(249,878)	14.2%	(605,948)	(712,033)	17.5%
- Concession Costs		(25,052)	(27,836)	11.1%	(128,796)	(79,433)	-38.3%
- Personnel Costs		(244,161)	(270,955)	11.0%	(686,332)	(764,524)	11.4%
- Construction Costs		(306,099)	(288,930)	-5.6%	(1,235,921)	(756,479)	-38.8%
- Maintenance Provision		(48,782)	(39,294)	-19.4%	(136,886)	(111,209)	-18.8%
- Other		(122,167)	(152,778)	25.1%	(351,065)	(418,351)	19.2%
- Appropriation of Anticipated Expenses from the Concession		(69,658)	(69,659)	-	(150,269)	(208,971)	39.1%
Gross Profit		1,005,034	1,118,803	11.3%	2,860,797	3,191,519	11.6%
	<i>Gross Margin</i>	48.1%	46.4%	-1.6 p.p.	48.5%	46.6%	-1.9 p.p.
Administrative Expenses		(239,553)	(198,030)	-17.3%	(648,979)	(641,676)	-1.1%
- Depreciation and Amortization		(17,569)	(17,291)	-1.6%	(53,148)	(50,244)	-5.5%
- Third-party Services		(60,517)	(75,117)	24.1%	(158,771)	(190,950)	20.3%
- Personnel		(116,242)	(103,360)	-11.1%	(294,335)	(290,519)	-1.3%
- Other		(45,225)	(2,262)	-95.0%	(142,725)	(109,963)	-51.4%
Adjusted EBIT		765,481	920,773	20.3%	2,211,818	2,549,843	15.3%
	<i>Adjusted EBIT Margin (a)</i>	36.6%	38.2%	1.6 p.p.	37.5%	37.2%	-0.3 p.p.
+ Equity Income Result		50,869	(10,015)	n.m.	126,331	64,785	-48.7%
- Minority Interest		14,239	(6,168)	n.m.	28,152	5,230	-81.4%
EBIT (b)		830,588	904,590	8.9%	2,366,301	2,619,858	10.7%
	<i>EBIT Margin</i>	34.7%	33.5%	-1.1 p.p.	33.1%	34.4%	1.3 p.p.
+ Depreciation and Amortization		374,151	497,922	33.1%	1,036,316	1,419,575	37.0%
EBITDA (b)		1,204,740	1,402,512	16.4%	3,402,617	4,039,433	18.7%
	<i>EBITDA Margin</i>	50.3%	52.0%	1.7 p.p.	47.7%	53.1%	5.4 p.p.
+ Maintenance Provision (c)		48,782	39,294	-19.4%	136,886	111,209	-18.8%
+ Appropriation of Anticipated Expenses (d)		69,658	69,659	-	150,269	208,971	39.1%
- Equity Income Result		(50,869)	10,015	n.m.	(126,331)	(64,785)	-48.7%
- Minority Interest		(14,239)	6,168	n.m.	(28,152)	(5,230)	-81.4%
Adjusted EBITDA		1,258,072	1,527,648	21.4%	3,535,289	4,289,598	21.3%
	<i>Adjusted EBITDA Margin (e)</i>	60.2%	63.4%	3.2 p.p.	59.9%	62.6%	2.7 p.p.
(+/-) Non-cash non-operating revenue/ expenses (f)		0,0	(47,694)	n.m.	0,0	(63,477)	n.m.
Operating adjusted EBITDA		1,258,072	1,479,954	17.6%	3,535,289	4,226,121	19.5%
	<i>Operating adjusted EBITDA Mg. (e)</i>	60.2%	61.4%	1.2 p.p.	59.9%	61.7%	1.8 p.p.
Net Financial Result		(276,054)	(283,607)	2.7%	(702,704)	(911,192)	29.7%
Financial Expenses:		(458,019)	(423,465)	-7.5%	(1,314,263)	(1,383,038)	5.2%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization		(213,674)	(274,914)	28.7%	(579,344)	(804,557)	38.9%
- Monetary variation on loans, financing and debentures		(81,030)	(13,205)	-83.7%	(170,761)	(127,156)	-25.5%
- Monetary variation on Liabilities related to the Granting Power		(33,588)	(8,779)	-73.9%	(73,589)	(63,594)	-13.6%
- Exchange Rate Variation		(3,951)	(6,058)	53.3%	(44,405)	(41,658)	-6.2%
- Losses from Hedge Operations		(36,970)	(58,730)	58.9%	(210,158)	(158,889)	-24.4%
- Present Value Adjustment of Maintenance Provision		(25,510)	(18,101)	-29.0%	(81,406)	(57,226)	-29.7%
- Fair Value of Hedge Operations		(8,966)	(1,409)	-84.3%	(23,152)	(22,113)	-4.5%
- Other Financial Expenses		(42,585)	(38,715)	-39.6%	(94,913)	(100,486)	-26.9%
- Exchange Rate Variation on foreign suppliers		(11,745)	(3,554)	-69.7%	(36,535)	(7,359)	-79.9%
Financial Income:		181,965	139,858	-23.1%	611,559	471,846	-22.8%
- Gains from Hedge Operations		45,681	70,548	54.4%	219,638	215,307	-2.0%
- Exchange Rate Variation		8,264	-	n.m.	67,432	7,704	-88.6%
- Monetary Variation		19,232	1,511	-92.1%	19,953	5,788	-71.0%
- Fair Value of Hedge Operations		22,916	4,676	-79.6%	59,942	42,381	-29.3%
- Interest and Other Financial Income		77,770	62,388	-19.8%	229,500	195,432	-14.8%
- Exchange Rate Variation on foreign suppliers		8,102	735	-90.9%	15,094	5,234	-65.3%
Equity Income Result		50,869	(10,015)	n.m.	126,331	64,785	-48.7%
Profit (Loss) Before Income and Social Contribution Taxes		540,296	627,151	16.1%	1,635,445	1,703,436	4.2%
Income and Social Contribution Taxes - Current		(192,165)	(274,677)	42.9%	(587,407)	(696,096)	18.5%
Income and Social Contribution Taxes - Deferred		2,978	(6,060)	n.m.	13,605	33,112	143.4%
Profit before Minority Interest		351,108	346,414	-1.3%	1,061,643	1,040,452	-2.0%
Minority Interest		14,239	(6,168)	n.m.	28,152	5,230	-81.4%
Net Profit for the Period		365,347	340,246	-6.9%	1,089,795	1,045,682	-4.0%
Basic profit Per Share (In Reais - R\$)		0.18	0.17	-6.9%	0.54	0.52	-4.0%
Number of shares at the end of fiscal year (in units)		2,020,000,000	2,020,000,000	-	2,020,000,000	2,020,000,000	-

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) The adjusted EBITDA margin and the operating adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

(f) In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA. More details are available in EBITDA reconciliation section.

CONSOLIDATED BALANCE SHEET		
Brazilian Corporate Law (R\$ '000)	2Q19	3Q19
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	753,933	1,342,322
Accounts receivable	857,712	891,868
Related parties receivable	27,029	56,135
Financial investments and reserve account	2,325,436	2,359,795
Recoverable taxes	124,305	123,693
Anticipated expenses concession right	278,628	278,628
Accounts receivable swap	241,729	217,815
Advances to Supplier	27,009	26,372
Anticipated expenses and others	156,469	178,771
Total Current Assets	4,792,250	5,475,399
LONG TERM ASSETS		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	1,895,167	1,872,301
Related parties	326,666	301,191
Recoverable taxes and contributions	168,566	170,300
Deferred taxes	816,764	833,346
Anticipated expenses concession right	2,530,660	2,461,001
Accounts receivable swap	17,312	-
Anticipated expenses and others	229,348	237,260
Total Long Term assets	5,984,483	5,875,399
Investments	1,338,229	1,458,539
Fixed assets	1,223,156	1,220,100
Intangible assets	17,244,907	17,298,406
Total Non-Current Assets	25,790,775	25,852,444
TOTAL ASSETS	30,583,025	31,327,843
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	186,276	334,732
Debentures	2,974,411	2,722,079
Accounts payable swap	680	-
Suppliers	416,116	414,838
Income and contributions payable	244,962	350,440
Taxes and contributions installment payments	3,707	2,732
Income and social contribution taxes	274,164	309,583
Liabilities with related parties	148,527	157,110
Dividends and Interest on equity	375	374
Maintenance Provision	206,903	170,045
Liabilities related to the granting power	94,045	99,026
Settlement Agreement and Leniency Agreement	344,823	406,194
Other accounts payable	193,007	205,962
Total Current Liabilities	5,087,996	5,173,115
NON-CURRENT LIABILITIES		
Loans and financing	5,776,308	5,618,669
Debentures	7,850,999	8,279,663
Taxes and contributions payable	10,433	10,639
Taxes and contributions installment payments	2,353	2,364
Deferred taxes	541,640	567,681
Provision for civil contingencies, labor, tributary and social welfare	145,311	143,340
Maintenance Provision	248,573	245,877
Liabilities related to the granting power	1,595,023	1,616,239
Liabilities with related parties	44,716	44,940
Settlement Agreement and Leniency Agreement	373,489	259,753
Other accounts payable	384,851	403,912
Total Long-term Liabilities	16,973,696	17,193,077
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments and other comprehensive income	481,738	573,866
Profit reserve / Accumulated earnings and losses	1,791,832	2,132,078
Goodwill on capital transactions	13,992	13,992
Controlling Shareholders Equity	8,310,504	8,742,878
Minority interest	210,829	218,773
Total Net Equity	8,521,333	8,961,651
TOTAL	30,583,025	31,327,843

Consolidated Cash Flow Statement Brazilian Corporate Law (R\$ '000) - Indirect Method	3Q18	3Q19	9M18	9M19
Operational activities cash flow				
Net cash originating from (used on) operational activities	1,013,081	1,231,552	2,486,225	3,373,366
Net profit (loss) in the period	351,108	346,414	1,061,643	1,040,452
Settlements by:				
Deferred income and social contribution taxes	(2,978)	6,060	(13,605)	(33,112)
Appropriation of anticipated expenses	69,658	69,659	150,269	208,971
Depreciation and Amortization	345,425	432,906	953,298	1,284,391
Fixed, intangible and deferred assets write off	1,816	(5,318)	3,805	22,723
Deferred Pis and Cofins	7	(240)	9	-
Goodwill amortization	28,726	38,544	83,018	108,712
Exchange rate variation on loans, financing and derivatives	7,523	-	(11,191)	-
Monetary variation of the liabilities related to the granting power	33,588	8,779	73,589	63,594
Interest and monetary variation on debentures, promissory notes, loans, financing and leasing	405,949	328,788	1,129,207	1,061,983
Financing costs capitalization	(130,477)	(42,180)	(399,055)	(136,058)
Result from derivative operations	(22,661)	5,183	(46,270)	(56,418)
Recognition of maintenance provision	48,782	39,294	136,886	111,209
Present value adjustment of maintenance provision	14,914	7,733	49,182	25,670
Recognition and reversal of provision for civil, labor, tax and social security risks	(5,314)	(4,460)	24,569	21,321
Provision of doubtful accounts	2,140	3,823	9,142	3,565
Interest and mutual loan monetary variation with related parties	(9,888)	(7,150)	(27,330)	(32,664)
Interest on taxes in installments	1,395	(3,411)	4,559	30
Present value adjustment of liabilities related to the granting power	10,596	10,368	32,224	31,556
Present value adjustment of financial assets	(60,869)	(52,080)	(183,051)	(189,105)
Equity income	(50,869)	10,015	(126,331)	(64,785)
Exchange rate variation foreign suppliers	3,643	2,819	21,441	2,125
Advantageous purchase of VLT	-	(13,271)	-	(29,054)
Exchange rate on derivatives	(11,836)	6,058	(11,836)	33,954
Monetary adjustment of provision for civil, labor, tax and social security risks	18,413	4,183	18,413	14,062
Interest on loan with third parties	-	5,195	-	5,195
Fair value from loans, financing and debentures	-	(20,268)	-	(20,268)
Interest and monetary variation on Settlement Agreement, Leniency Agreement s	-	23,728	-	23,728
Depreciation - lease	-	12,758	-	26,472
Reversal of adjustment to present value of the lease	-	2,994	-	7,420
Assets and liabilities variations	(12,804)	31,135	(339,502)	(134,609)
Assets (increase) decrease				
Accounts receivable	(58,489)	(59,634)	(240,845)	(62,427)
Accounts receivable - Related parties	1,187	(5,774)	10,315	(14,193)
Recoverable taxes	(1,781)	529	50,268	3,170
Dividends and interest on capital received	1,000	6,485	47,058	41,108
Anticipated payments related to concession	1	-	(67,926)	-
Anticipated expenses and others	(20,592)	(30,214)	(50,221)	(59,661)
Receipt of financial asset	122,138	75,427	420,102	277,150
Advances to supplier	24,222	637	33,076	(547)
Reimbursement of civil works performed	-	22,128	-	120,031
Liabilities increase (decrease)	-	-	-	-
Suppliers	(46,952)	(4,097)	(151,573)	(58,618)
Social and labor obligations	43,229	50,034	26,830	85,783
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	-	-	-	-
Payments of income tax and social contribution	197,964	272,319	528,773	655,752
Realization of the maintenance provision	(148,679)	(167,609)	(576,505)	(604,654)
Realization of the maintenance provision	(100,032)	(86,581)	(240,237)	(241,511)
Liabilities related to the granting power	3,580	7,050	(82,061)	(82,262)
Payment of provision for civil, labor, tax and social security risks	(16,125)	(1,694)	(35,208)	(29,235)
Settlement Agreement and Leniency Agreement	-	(60,301)	-	(187,233)
Deferred revenue	-	-	-	-
Mutual loan with third parties	-	(779)	-	(779)
Deferred taxes	-	262	-	262
Other accounts payable	(22,906)	(15,989)	(106,858)	(27,956)
Investment activities cash flow				
Fixed assets acquisition	(38,045)	(34,470)	(168,825)	(103,834)
Advances for the intangible assets	(269,054)	(342,332)	(1,623,992)	(822,587)
Other intangible assets	(20,970)	15,795	(28,363)	15,287
Selloff of hedge operations	(10,241)	-	(15,423)	-
Loans with related parties				
Receivables	(14,752)	-	(81,140)	-
Fundraising	-	8,811	-	110,456
Capital increase in subsidiaries and other investments movements	-	-	-	(196)
Advance of funds for future capital increase - related parties	(18)	9,996	(18)	(12,032)
Acquisition of 18.026% of participation in VLT	-	(35,206)	-	(67,232)
Lease acquisition	-	-	-	-
Redemption net investments	(1,080,571)	(32,092)	(911,307)	(609,211)
Net cash used on investment activities	(1,433,651)	(409,498)	(2,829,068)	(1,489,349)
Financing activities cash flow				
Redemptions / Investments on reserve account	(2,990)	(2,822)	15,097	(38,169)
Settlement of hedge operations	20211	47552	-33091	68920
Loans with related parties				
Fundraising	30	-	1,200	-
Payments	(1,201)	-	(1,201)	-
Loans, financing, debentures, promissory notes and leasing				
Fundraising	1,883,402	356,949	4,962,764	824,765
Principal Payment	(987,371)	(410,468)	(4,567,342)	(1,253,189)
Interest Payment	(168,284)	(216,778)	(735,839)	(781,581)
Dividends				
Paid to controlling shareholders	(1)	(34)	(413,073)	(601,170)
Payable / (paid) to non-controlling shareholders	-	-	(36,288)	(6,842)
Minority Interest	290	1,776	101,827	7,242
Advance of funds for future capital increase - related parties	3	(92)	3	(92)
Capital integralization	-	-	(256)	-
Leasing (Funding)	-	-	-	-
Leasing (Payments)	-	(10,486)	-	(29,459)
Net cash used on financing activities	744,089	(234,403)	(706,199)	(1,809,375)
Effect of exchange rate changes on cash and cash equivalents	22,928	738	26,958	583
Increase / Decrease of cash and cash equivalents	346,447	588,389	(1,022,084)	75,225
In the beginning of the period	1,466,695	753,933	2,835,226	1,267,097
At the end of the period	1,813,142	1,342,322	1,813,142	1,342,322

EXHIBIT – PROFORMA TABLES

(Including in all accounts the proportional results of Renovias [40%], ViaRio [66.66%], VLT [50.40%], Quito Int. Airport [46.5%] and San José Int. Airport [48.75%] until Sept. 30, 2018 and 97.15% after this date).

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)	3Q18	3Q19	Chg %	9M18	9M19	Chg %
Gross Revenues	2,515,809	2,803,351	11.4%	7,026,987	7,954,507	13.2%
- Toll Revenues	1,765,829	1,910,188	8.2%	5,048,318	5,397,310	6.9%
- Other Revenues	749,980	893,163	19.1%	1,978,669	2,557,197	29.2%
Gross Revenues Deductions	(205,035)	(215,390)	5.1%	(567,988)	(607,922)	7.0%
Net Revenues	2,310,774	2,587,961	12.0%	6,458,999	7,346,585	13.7%
(+) Construction Revenues	340,652	299,535	-12.1%	1,320,497	792,351	-40.0%
Cost of Services	(1,526,081)	(1,652,870)	8.3%	(4,581,253)	(4,628,494)	1.0%
- Depreciation and Amortization	(396,074)	(511,482)	29.1%	(1,093,050)	(1,460,834)	33.6%
- Third-party Services	(235,411)	(258,577)	9.8%	(635,037)	(734,950)	15.7%
- Concession Costs	(25,898)	(29,332)	13.3%	(135,022)	(83,618)	-38.1%
- Personnel Costs	(266,396)	(281,420)	5.6%	(725,912)	(794,242)	9.4%
- Construction Costs	(338,909)	(299,271)	-11.7%	(1,316,478)	(786,337)	-40.3%
- Maintenance Provision	(49,009)	(39,674)	-19.0%	(137,689)	(112,315)	-18.4%
- Other	(142,053)	(161,348)	13.6%	(383,579)	(440,901)	14.9%
- Appropriation of Anticipated Expenses from the Concession	(72,331)	(71,766)	-0.8%	(154,486)	(215,297)	39.4%
Gross Profit	1,125,345	1,234,626	9.7%	3,198,243	3,510,442	9.8%
<i>Gross Margin</i>	48.7%	47.7%	-1.0 p.p.	49.5%	47.8%	-1.7 p.p.
Administrative Expenses	(268,348)	(267,641)	-0.3%	(740,682)	(749,404)	1.2%
- Depreciation and Amortization	(18,735)	(17,816)	-4.9%	(54,791)	(52,083)	-4.9%
- Third-party Services	(70,523)	(79,519)	12.8%	(181,418)	(208,455)	14.9%
- Personnel	(126,105)	(113,541)	-10.0%	(339,778)	(317,910)	-6.4%
- Other	(52,985)	(56,765)	7.1%	(164,695)	(170,956)	-20.9%
Adjusted EBIT	856,997	966,985	12.8%	2,457,561	2,761,038	12.3%
<i>Adjusted EBIT Margin (a)</i>	37.1%	37.4%	0.3 p.p.	38.0%	37.6%	-0.5 p.p.
- Minority Interest	14,239	(6,168)	n.m.	28,152	5,230	-81.4%
EBIT (b)	871,235	960,817	10.3%	2,485,713	2,766,268	11.3%
<i>EBIT Margin</i>	32.9%	33.3%	0.4 p.p.	32.0%	34.0%	2.0 p.p.
+ Depreciation and Amortization	414,809	529,298	27.6%	1,147,841	1,512,917	31.8%
EBITDA (b)	1,286,045	1,490,115	15.9%	3,633,554	4,279,185	17.8%
<i>EBITDA Margin</i>	48.5%	51.6%	3.1 p.p.	46.7%	52.6%	5.9 p.p.
+ Maintenance Provision (c)	49,009	39,674	-19.0%	137,689	112,315	-18.4%
+ Appropriation of Anticipated Expenses (d)	72,331	71,766	-0.8%	154,486	215,297	39.4%
- Minority Interest	(14,239)	6,168	n.m.	(28,152)	(5,230)	-81.4%
Adjusted EBITDA	1,393,146	1,607,723	15.4%	3,897,577	4,601,567	18.1%
<i>Adjusted EBITDA Margin (e)</i>	60.3%	62.1%	1.8 p.p.	60.3%	62.6%	2.3 p.p.
(+/-) Non-cash non-operating revenue/ expenses (f)	0.0	(47,694)	n.m.	0.0	(63,477)	n.m.
Operating adjusted EBITDA	1,393,146	1,560,029	12.0%	3,897,577	4,538,090	16.4%
<i>Operating adjusted EBITDA Mg. (e)</i>	60.3%	60.3%	-	60.3%	61.8%	1.5 p.p.
Net Financial Result	(305,478)	(330,949)	8.3%	(799,792)	(1,032,553)	29.1%
Financial Expenses:	(485,468)	(474,638)	-2.2%	(1,401,596)	(1,507,292)	7.5%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(231,234)	(316,609)	36.9%	(642,309)	(905,824)	41.0%
- Monetary variation on loans, financing and debentures	(81,311)	(13,208)	-83.8%	(171,704)	(127,831)	-25.6%
- Monetary variation on Liabilities related to the Granting Power	(33,588)	(8,779)	-73.9%	(73,589)	(63,594)	-13.6%
- Exchange Rate Variation	(3,951)	(6,058)	53.3%	(44,405)	(41,658)	-6.2%
- Losses from Hedge Operations	(36,970)	(58,730)	58.9%	(210,158)	(158,889)	-24.4%
- Present Value Adjustment of Maintenance Provision	(25,550)	(18,160)	-28.9%	(81,571)	(57,381)	-29.7%
- Fair Value of Hedge Operations	(10,190)	(1,409)	-86.2%	(24,376)	(21,850)	-10.4%
- Other Financial Expenses	(50,873)	(35,077)	-31.0%	(116,788)	(91,649)	-21.5%
- Exchange Rate Variation on foreign suppliers	(11,801)	(3,570)	-69.7%	(36,696)	(7,383)	-79.9%
- Interest and monetary var. on settlement agreement and leniency agreement	-	(10,014)	n.m.	-	(23,728)	n.m.
- Present value adjustment and currency exchange variation - lease	-	(3,024)	n.m.	-	(7,505)	n.m.
Financial Income:	179,990	143,689	-20.2%	601,804	474,739	-21.1%
- Gains from Hedge Operations	45,681	70,548	54.4%	219,638	215,307	-2.0%
- Exchange Rate Variation	8,264	-	n.m.	67,432	7,704	-88.6%
- Monetary Variation	19,232	1,511	-92.1%	19,953	5,788	-71.0%
- Fair Value of Hedge Operations	22,916	4,676	-79.6%	59,942	42,381	-26.3%
- Interest and Other Financial Income	75,770	66,211	-12.6%	219,720	198,306	-9.7%
- Exchange Rate Variation on foreign suppliers	8,127	743	-90.9%	15,119	5,253	-65.3%
Profit (Loss) Before Income and Social Contribution Taxes	551,519	636,036	15.3%	1,657,769	1,728,485	4.3%
Income and Social Contribution Taxes - Current	(199,771)	(285,141)	42.7%	(610,142)	(724,931)	18.8%
Income and Social Contribution Taxes - Deferred	(639)	(4,481)	601.3%	14,016	36,898	163.3%
Profit before Minority Interest	351,108	346,414	-1.3%	1,061,643	1,040,452	-2.0%
Minority Interest	14,239	(6,168)	n.m.	28,152	5,230	-81.4%
Net Profit for the Period	365,347	340,246	-6.9%	1,089,795	1,045,682	-4.0%
Basic profit Per Share (In Reais - R\$)	0.18	0.17	-6.9%	0.54	0.52	-4.0%
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	-	2,020,000,000	2,020,000,000	-

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) The adjusted EBITDA margin and the operating adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

(f) In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA. More details are available in EBITDA reconciliator section

CONSOLIDATED BALANCE SHEET - PROFORMA		
Brazilian Corporate Law (R\$ '000)	3Q18	3Q19
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	2,061,971	2,007,530
Accounts receivable	932,797	1,101,807
Related parties receivable	20,809	25,000
Financial investments and reserve account	2,959,877	2,415,141
Recoverable taxes	135,345	132,058
Anticipated expenses concession right	284,894	284,897
Accounts receivable swap	191,772	217,815
Advances to Supplier	54,375	33,095
Anticipated expenses and others	157,839	493,814
Total Current Assets	6,799,679	6,711,157
LONG TERM ASSETS		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	2,004,570	2,407,708
Related parties	296,950	107,853
Recoverable taxes	160,730	170,406
Income and deferred taxes	894,616	905,389
Anticipated expenses concession right	2,764,631	2,477,473
Accounts receivable swap	194,543	-
Advances to Supplier	45,094	29,318
Anticipated expenses and others	210,413	260,520
Advance for capital increase - related parties	479	-
Total Long Term assets	6,572,026	6,358,667
Fixed assets	1,109,447	1,050,682
Intangible assets	19,444,229	19,633,429
Lease	-	208,588
Total Non-Current Assets	27,125,702	27,251,366
TOTAL ASSETS	33,925,381	33,962,523
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	679,589	351,947
Debentures	1,813,019	2,758,649
Accounts payable swap	2,772	-
Suppliers	528,753	436,606
Taxes and contributions payable	267,657	372,816
Taxes and contributions installment payments	147,230	3,188
Income and social contribution taxes	272,476	334,221
Accounts payable - related parties	137,716	153,636
Mutual loan - related parties	39,304	46,471
Dividends and interest on equity	324	368
Maintenance provision	274,728	170,045
Liabilities related to the granting power	94,051	99,026
Settlement Agreement and Leniency Agreement	-	406,194
Other accounts payable	157,998	471,230
Total Current Liabilities	4,415,617	5,604,397
NON-CURRENT LIABILITIES		
Loans and financing	5,051,855	6,795,251
Debentures	11,262,152	8,669,671
Taxes and contributions payable	15,261	23,644
Taxes and contributions installment payments	2,098	3,120
Income and Deferred taxes	538,481	573,610
Accounts payable - related parties	45,175	56,771
Provision for civil contingencies, labor, tributary and social welfare	140,082	146,075
Maintenance provision	283,546	249,426
Liabilities related to the granting power	1,545,311	1,616,239
Mutual loan - relates parties	257,001	207,510
Incentive plan - Related parties	-	259,753
Other accounts payable	605,112	795,405
Total Long-term Liabilities	19,746,074	19,396,475
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	563,154	573,866
Profit reserve / Accumulated earnings and losses	2,793,452	2,132,078
Capital reserves	13,992	13,992
Controlling Shareholders Equity	9,393,540	8,742,878
Minority interest	370,150	218,773
Total Net Equity	9,763,690	8,961,651
TOTAL	33,925,381	33,962,523

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method		3Q18	3Q19	9M18	9M19
Operational activities cash flow					
Net cash originating from (used on) operational activities		1,130,613	1,416,319	2,773,565	3,583,403
Net profit (loss) in the period		351,108	346,414	1,061,643	1,040,452
Settlements by:					
Deferred income and social contribution taxes		639	4,481	(14,016)	(36,898)
Appropriation of anticipated expenses		72,331	71,766	154,486	215,297
Depreciation and Amortization		379,211	458,783	1,046,323	1,360,331
Fixed, intangible and deferred assets write off		1,664	7,016	3,851	29,722
Deferred taxes		(715)	(2,851)	(1,062)	495
Amortization of concessionaire rights-goowill		35,598	43,664	101,518	125,735
Exchange rate variation on loans, financing and derivatives		7,523	-	(11,191)	-
Monetary variation of the liabilities related to the granting power		33,588	8,779	73,589	63,594
Interest on debentures, promissory notes, loans, financing and leasing		428,883	370,602	1,201,709	1,164,265
Financing costs capitalization		(135,570)	(42,296)	(407,649)	(136,398)
Result from derivative operations		(21,437)	5,446	(45,046)	(56,418)
Recognition of maintenance provision		49,009	39,674	137,689	112,315
Present value adjustment of maintenance provision		14,954	7,792	49,347	25,825
Recognition and reversion of provision for civil, labor, tax and social secu		(5,382)	(4,356)	24,530	22,481
Provision of doubtful accounts		2,316	3,824	9,528	3,648
Interest and mutual loan monetary variation with related parties		1,547	4,268	3,631	(1,242)
Interest on taxes in installments		1,409	21	4,603	65
Present value adjustment of liabilities related to the granting power		10,596	10,368	32,224	31,556
Present value adjustment of financial assets		(66,403)	(62,147)	(199,347)	(211,982)
Exchange rate variation foreign suppliers		3,674	2,827	21,577	2,130
Advantageous purchase of VLT		-	(13,271)	-	(29,054)
Exchange rate on derivatives		(11,836)	6,058	(11,836)	33,954
Monetary adjustment of provision for civil, labor, tax and social security ris		18,751	4,218	18,751	14,177
Interest on loans with third-party		-	1,774	-	5,195
Interest and monetary variation on Settlement Agreement, Leniency Agree		-	10,014	-	23,728
Fair value from loans, financing and debentures		-	(20,531)	-	(20,531)
Depreciation - lease		-	26,851	-	26,851
Sale of 6,95624% shares issued by Quiproot Holding		-	51,606	-	51,606
Reversal of adjustment to present value of the lease		-	3,059	-	7,505
Assets and liabilities variations		(40,845)	72,466	(481,287)	(285,001)
Assets (increase) decrease					
Accounts receivable		(72,821)	(179,065)	(274,320)	(138,253)
Accounts receivable - Related parties		(4,627)	17,633	(3,459)	(14,650)
Recoverable taxes		34,159	(1,635)	49,259	(3,511)
Anticipated expenses - fixed concession fee		(541)	24	(69,122)	71
Anticipated expenses and others		(8,647)	(325,969)	(34,151)	(346,525)
Receipt of Financial Asset		124,854	76,571	437,323	279,708
Advances to Supplier,		55,581	(542)	29,954	(5,014)
Reimbursement of civil works performed		-	22,128	-	120,031
Liabilities increase (decrease)					
Suppliers		(48,188)	(3,998)	(160,075)	(62,549)
Suppliers - Related parties		(11,180)	182,043	(1,255)	112,745
Social and labor obligations		53,330	55,558	30,889	79,350
Taxes and contributions payable and in installments, and					
accrual for income and social contribution taxes		209,179	286,350	555,217	678,841
Payments of income tax and social contribution		(153,561)	(172,741)	(602,250)	(631,534)
Realization of the maintenance provision		(100,634)	(86,581)	(243,807)	(241,511)
Liabilities related to the granting power		1,161	7,050	(82,076)	(82,262)
Payment of provision for civil, labor, tax and					
social security risks		(16,046)	(1,690)	(35,684)	(29,569)
Deferred Revenues		444,216	(511)	444,216	(15,247)
Settlement Agreement and Leniency Agreement		-	(60,301)	-	(187,233)
Loans with third-party		-	(266)	-	(779)
Deferred taxes		-	4,096	-	4,096
Other accounts payable		(547,080)	254,312	(521,946)	198,794
Investment activities cash flow					
Fixed assets acquisition		(40,219)	(37,123)	(172,372)	(111,392)
Advances for the intangible assets		(299,564)	(357,912)	(1,709,326)	(861,287)
Intangible assets - other		(58,612)	4,215	(25,129)	15,309
Settlement of hedge operations		-	-	(922)	-
Loans with related parties					
Fundraising		(11,074)	9,681	(37,381)	31,253
Receivables		-	4,571	-	55,233
Advance of funds for future capital increase - related parties		(15)	5,481	(15)	(5,975)
Acquisition of 25,37813% share of VLT		-	(39,255)	-	(67,232)
Lease acquisition		-	-	-	-
Net redemptions		(1,111,002)	(18,769)	(969,012)	(654,375)
Net cash used on investment activities		(1,520,486)	(429,111)	(2,914,157)	(1,598,466)
Financing activities cash flow					
Redemptions / Investments on reserve account		(3,067)	2,784	14,989	(86,960)
Settlement of hedge operations		10,094	47,552	(47,367)	68,920
Loans with related parties					
Fundraising		11,064	(62,448)	38,513	392
Receivables		(1,201)	(4,358)	(1,201)	(54,916)
Loans, financing, debentures, promissory notes and leasing					
Fundraising		1,936,121	418,089	5,422,462	1,591,210
Principal Payment		(990,283)	(438,290)	(5,014,064)	(1,410,597)
Interest Payment		(245,675)	(292,673)	(902,967)	(889,566)
Dividends					
Paid to controlling shareholders		(1)	(34)	(413,073)	(601,176)
Payable / (paid) to non-controlling shareholders		-	(22,163)	(36,288)	(6,642)
Minority Interest		290	1,776	101,827	7,242
Advance of funds for future capital increase - related parties		-	(10,500)	-	1,203
Capital integralization		-	-	(256)	-
Lease (Fundraising)		-	(6,844)	-	-
Lease (payment)		-	(12,086)	-	(31,192)
Net cash used on financing activities		717,342	(379,195)	(837,425)	(1,412,082)
Effect of exchange rate changes on cash and cash equivalents		80,307	2,636	38,526	2,932
Increase / Decrease of cash and cash equivalents		407,776	610,649	(939,491)	575,787
Cash Balances Demonstration					
In the beginning of the period		1,654,195	1,396,881	3,001,462	1,431,743
At the end of the period		2,061,971	2,007,530	2,061,971	2,007,530



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Report on review of interim financial information

To The management, Board of Directors and Shareholders
CCR S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CCR S.A. ("Company"), contained in the Quarterly Information Form - ITR for the period ended September 30, 2019, which comprises the balance sheet as at September 30, 2019, and the related statements of income and comprehensive income for the three- and nine-month periods then ended, changes in shareholder's equity and cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial statements in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with Brazilian and International standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified opinion on individual and consolidated interim financial information

According to note 26, to the individual and consolidated interim financial information for the period ended September 30, 2019, were entered into by the Company and certain companies of the CCR Group, a Self-Composition Agreement with the Public Ministry of the State of São Paulo, not yet homologated in court, and the Leniency Agreement with the



Federal Public Ministry - Federal Prosecutor's Office in the State Paraná ("Instruments"). The material effects of these instruments were reflected in these individual and consolidated interim financial information issued. Investigations by public authorities have not been completed and thus new information may be revealed in the future. By covering facts and information protected by the secrecy of justice, the Company was unable to provide us with the full supporting documentation, as indicated in referred notes. At this time, it is not practicable to determine whether there is a probable loss arising from a present obligation in view of a past event or to make a reasonable measurement as to any new liability provisions in this Quarterly Information Form - ITR. Accordingly, it was not possible to determine whether there would have been any adjustments and / or disclosures to the individual and consolidated interim financial information for the period ended September 30, 2019 and related information disclosed for comparison purposes.

Conclusion for qualified opinion on the individual interim financial information

Based on our review, except for the possible effects of the subject described in the section Basis for qualified opinion on individual and consolidated interim financial information, nothing has come to our attention that causes us to believe that the individual interim financial information included in the Quarterly Information Form - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information Form - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion for qualified opinion on the consolidated interim financial information

Based on our review, except for the possible effects of the subject described in the section Basis for qualified opinion on individual and consolidated interim financial information, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the Quarterly Information Form - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, issued by IASB, applicable to the preparation of Quarterly Information Form - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Others matters - Statements of value added

The individual and consolidated interim financial information related to the statements of value added (DVA) for the nine-month period then ended September 30, 2019, prepared under the responsibility of the Company's management, presented herein as supplementary information for IAS 34 purposes, have been subject to review procedures jointly performed with the review of the Company's Quarterly information Form - ITR. In order to form our conclusion, we assessed whether those statements are reconciled with the interim financial information and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the statements of value added referred to above were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, October 25, 2019

KPMG Auditores Independentes

CRC 2SP014428/O-6

Original report in Portuguese signed by

Wagner Bottino

Accountant CRC 1SP196907/O-7

CCR S.A.

(Publicly-held company)

Balance sheets
September 30, 2019
(In thousands of reais)

		Parent company		Consolidated	
	Note	09/30/2019	12/31/2018	09/30/2019	12/31/2018
Assets					
Current assets					
Cash and cash equivalents	6	115	436,799	1,342,322	1,267,097
Financial investments	6	584,448	926,552	2,355,443	1,746,232
Interest earnings – reserve account		2,102	-	4,352	8,255
Accounts receivable	7	-	-	891,868	892,654
Accounts receivable - related parties	10	366,312	22,144	56,135	4,311
Recoverable taxes		64,882	103,695	123,693	150,137
Concession-related prepayments	9	-	-	278,628	278,628
Trade receivables - operations with derivatives	22	-	-	217,815	188,656
Advances to suppliers		422	941	26,372	62,050
Interest on capital		64,719	160,106	-	-
Prepaid expenses and others		2,514	1,967	178,771	142,702
Total current assets		1,085,514	1,652,204	5,475,399	4,740,722
Non-current assets					
Long-term assets					
Trade receivables	7	-	-	1,828,088	1,827,751
Interest earnings – reserve account		-	2,138	44,213	2,141
Trade receivables - related parties	10	-	-	6,152	-
Loans - related parties	10	187,244	500,103	283,007	393,336
Advance for capital increase - related parties	10	16,355	613,800	12,032	888
Recoverable taxes		72,202	47,653	170,300	149,901
Deferred taxes	8b	-	-	833,346	783,181
Concession-related prepayments	9	-	-	2,461,001	2,669,972
Trade receivables - operations with derivatives	22	-	-	-	75,763
Advances to suppliers		-	-	-	14,892
Prepaid expenses and other		78	121	237,260	213,668
		275,879	1,163,815	5,875,399	6,131,493
Investments	11	9,910,987	8,167,728	1,458,539	1,264,639
Property, plant and equipment	12	39,841	53,429	1,012,542	1,083,039
Leases	27	-	-	207,558	-
Intangible assets	13	30,989	20,032	16,147,821	16,204,084
Intangible assets under construction	13	-	-	1,150,585	1,392,021
Total non-current assets		10,257,696	9,405,004	25,852,444	26,075,276
Total assets		11,343,210	11,057,208	31,327,843	30,815,998

See the accompanying notes to the financial statements.

CCR S.A.

(Publicly-held company)

Balance sheets

September 30, 2019

(In thousands of reais)

		Parent company		Consolidated	
		09/30/2019	12/31/2018	09/30/2019	12/31/2018
	Note				
Liabilities					
Current liabilities					
Loans, financing and leases	14	-	-	334,732	119,331
Debentures and promissory notes	15	348,934	12,752	2,722,079	2,868,758
Accounts payable - operations with derivatives	22	-	-	-	832
Suppliers		7,890	5,356	414,838	471,331
Income and social contribution taxes		-	8	264,054	196,569
Taxes and contributions payable		1,907	7,631	86,386	107,659
Taxes and contributions in installments	18	-	-	2,732	430
Social and labor obligations		44,560	40,310	309,583	238,289
Suppliers and accounts payable – Related parties	10	33,148	267	153,764	155,269
Loans - related parties	10	-	17,200	3,346	3,598
Interest on capital		370	352	374	1,511
Provision for maintenance	17	-	-	170,045	289,081
Obligations with the Concession Grantor	23 (c) and (d)	-	-	99,026	98,816
Self-Composition agreement and lenience agreement		33,946	49,265	406,194	349,456
Leases	27	-	-	43,497	-
Other liabilities		25,563	17,173	162,465	154,694
Total current liabilities		496,318	150,314	5,173,115	5,055,624
Non-current liabilities					
Loans, financing and leases	14	-	-	5,618,669	5,424,792
Debentures and promissory notes	15	1,709,248	2,002,356	8,279,663	8,612,861
Taxes and contributions payable		-	-	10,639	9,437
Taxes and contributions in installments	18	-	-	2,364	952
Deferred taxes	8b	95,571	146,559	567,395	549,133
Deferred PIS and COFINS		-	-	286	24
Social and labor obligations		4,071	-	25,468	10,979
Advance for capital increase - related parties	10	1,916	1,916	44,716	45,607
Loans - related parties	10	-	-	224	9
Provisions for civil, labor, social security and tax risks	16	-	66	143,340	137,192
Provision for maintenance	17	-	-	245,877	231,473
Provision for unsecured liability	11	249,536	436,454	-	-
Obligations with the Concession Grantor	23 (c) and (d)	-	-	1,616,239	1,603,561
Loans granted to third parties		-	-	100,902	96,486
Self-Composition agreement and lenience agreement		-	32,265	259,753	482,074
Leases	27	-	-	169,166	-
Other liabilities		43,672	55,784	108,376	123,060
Total non-current liabilities		2,104,014	2,675,400	17,193,077	17,327,640
Equity					
Capital		6,022,942	6,022,942	6,022,942	6,022,942
Share of profit of investees		573,866	508,164	573,866	508,164
Profit reserves		2,132,078	1,686,396	2,132,078	1,686,396
Goodwill in capital transaction		13,992	13,992	13,992	13,992
Equity of parent company's shareholders		8,742,878	8,231,494	8,742,878	8,231,494
Interest of non-controlling shareholders		-	-	218,773	201,240
		8,742,878	8,231,494	8,961,651	8,432,734
Total liabilities and equity		11,343,210	11,057,208	31,327,843	30,815,998

See the accompanying notes to the financial statements.

Statements of income

for the period ended September 30, 2019

(In thousands of reais - R\$, unless otherwise stated)

Note	Parent company				Consolidated				
	07/01/2019 - 09/30/2019	01/01/2019 - 09/30/2019	07/01/2018 - 09/30/2018	01/01/2018 - 09/30/2018	07/01/2019 - 09/30/2019	01/01/2019 - 09/30/2019	07/01/2018 - 09/30/2018	01/01/2018 - 09/30/2018	
Net revenue	20	24,082	71,356	23,127	68,327	2,698,764	7,611,850	2,396,381	7,139,182
Cost of services rendered									
Construction cost		-	-	-	-	(288,930)	(756,479)	(306,099)	(1,235,921)
Services		(199)	(547)	(486)	(1,117)	(249,878)	(712,033)	(218,847)	(605,948)
Cost of grant		-	-	-	-	(97,495)	(288,404)	(94,710)	(279,065)
Depreciation and amortization		(471)	(1,426)	(250)	(758)	(480,631)	(1,369,331)	(356,582)	(983,168)
Personnel cost		(7,430)	(19,164)	(6,717)	(21,068)	(270,955)	(764,524)	(244,161)	(686,332)
Provision for maintenance	17	-	-	-	-	(39,294)	(111,209)	(48,782)	(136,886)
Material, equipment and vehicles		(55)	(82)	(20)	(38)	(55,125)	(151,975)	(44,180)	(123,825)
Others		(244)	(587)	(354)	(689)	(97,653)	(266,376)	(77,987)	(227,240)
		(8,399)	(21,806)	(7,827)	(23,670)	(1,579,961)	(4,420,331)	(1,391,348)	(4,278,385)
Gross profit		15,683	49,550	15,300	44,657	1,118,803	3,191,519	1,005,033	2,860,797
Operating expenses									
General and administrative expenses									
Personnel expenses		(17,265)	(60,048)	(52,893)	(116,951)	(103,360)	(290,519)	(116,242)	(294,335)
Services		(28,093)	(67,600)	(27,871)	(57,817)	(75,117)	(190,950)	(60,517)	(158,771)
Material, equipment and vehicles		(212)	(619)	(373)	(778)	(4,022)	(14,207)	(3,513)	(9,199)
Depreciation and amortization		(3,400)	(9,648)	(2,874)	(8,763)	(17,291)	(50,244)	(17,569)	(53,148)
Advertisement campaigns and events, trade fairs and bulletins		(677)	(1,432)	(111)	(1,110)	(11,094)	(26,989)	(12,246)	(30,891)
Provisions for civil, labor and social security risks		69	66	(2)	(5)	1,971	(6,148)	3,021	(7,777)
Water, electricity, telephone, Internet and gas		(302)	(954)	(291)	(946)	(3,571)	(10,530)	(3,378)	(9,681)
Contributions to unions and trade associations		(248)	(520)	(369)	(705)	(2,955)	(10,117)	(3,083)	(8,352)
Rentals of properties and condominiums		(887)	(3,182)	(1,241)	(3,715)	(1,560)	(5,174)	(1,488)	(4,322)
Taxes, rates and notary office expenses		(354)	(599)	(171)	(1,237)	343	(12,538)	(2,399)	(8,201)
Expenses with travels and accommodation		(1,111)	(2,398)	(1,187)	(3,071)	(3,921)	(10,247)	(3,610)	(8,788)
Rouanet Law, audiovisual, sports and other incentives		(150)	(150)	-	(75)	(808)	(3,592)	(5,041)	(11,510)
Provision for expected loss - Accounts receivable		-	-	-	-	(2,423)	(5,183)	(977)	(5,970)
Reimbursement to the user		-	-	(5)	(5)	(4,665)	(14,987)	(9,226)	(23,443)
Others		(1,243)	(4,839)	(1,450)	(4,360)	(10,969)	(33,504)	(10,079)	(27,926)
		(53,873)	(151,923)	(88,838)	(199,538)	(239,442)	(684,929)	(246,347)	(662,314)
Profit of equity-accounted investees	11	373,830	1,151,778	416,511	1,182,301	(10,015)	64,785	50,869	126,331
Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement		(35)	(19,405)	-	-	(9,492)	(40,662)	-	-
Other operating income		316	992	328	(534)	50,904	83,915	6,794	13,335
Profit before finance income (expense)		335,921	1,030,992	343,301	1,026,886	910,758	2,614,628	816,349	2,338,149
Finance income (expense)	21	(15,789)	(36,298)	1,614	24,282	(283,607)	(911,192)	(276,054)	(702,704)
Operating income and before income and social contribution taxes		320,132	994,694	344,915	1,051,168	627,151	1,703,436	540,295	1,635,445
Income and social contribution taxes - current and deferred	8a	20,114	50,988	18,896	34,011	(280,737)	(662,984)	(189,187)	(573,802)
Net income for the period		340,246	1,045,682	363,811	1,085,179	346,414	1,040,452	351,108	1,061,643
Attributable to:									
Owners of the Company		340,246	1,045,682	363,811	1,085,179	340,246	1,045,682	365,347	1,089,795
Non-controlling interest		-	-	-	-	6,168	(5,230)	(14,239)	(28,152)
Earnings per share – basic and diluted (in reais - R\$)	19f	0.16844	0.51766	0.18010	0.53722	0.16844	0.51766	0.18086	0.53950

See the accompanying notes to the financial statements.

CCR S.A.

Statements of comprehensive income

for the period ended September 30, 2019

(In thousands of Brazilian reais - R\$)

Notes	Parent Company				Consolidated			
	07/01/2019 - 09/30/2019	01/01/2019 - 09/30/2019	07/01/2018 - 09/30/2018	01/01/2018 - 09/30/2018	07/01/2019 - 09/30/2019	01/01/2019 - 09/30/2019	07/01/2018 - 09/30/2018	01/01/2018 - 09/30/2018
Profit for the period	340,246	1,045,682	363,811	1,085,179	346,414	1,040,452	351,108	1,061,643
Other comprehensive income	92,128	65,702	46,631	244,494	92,340	65,367	46,799	246,781
Items that will be subsequently reclassified in the statement of income								
Equity adjustment - pension plan	-	5,229	-	62	-	5,229	-	62
	-	5,229	-	62	-	5,229	-	62
Items that will be subsequently reclassified in the statement of income								
Adjustments on translation of financial statements of foreign subsidiaries	91,660	62,529	50,765	237,912	91,660	62,529	50,765	237,912
Income (loss) on cash flow hedge	934	703	2,621	25,220	934	703	2,621	25,220
Activation of cash flow hedge	(225)	(3,820)	(8,769)	(15,776)	(225)	(3,820)	(8,769)	(15,776)
Income and social contribution	(241)	1,061	2,088	(3,213)	(240)	1,061	2,088	(3,213)
Income (loss) from cash flow hedge - joint ventures shareholders	-	-	(74)	289	-	-	(74)	289
	-	-	-	-	211	(335)	168	2,287
	92,128	60,473	46,631	244,432	92,340	60,138	46,799	246,719
Total comprehensive income for the period	432,374	1,111,384	410,442	1,329,673	438,754	1,105,819	397,907	1,308,424
Attributable to:								
Owners of the Company	432,374	1,111,384	410,442	1,329,673	432,374	1,111,385	411,978	1,334,289
Non-controlling interests	-	-	-	-	6,380	(5,566)	(14,071)	(25,865)

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held Company)

Statement of changes in equity - Individual

for the period ended September 30, 2019

(In thousands of Brazilian reais - R\$)

	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Earnings reserve		Other comprehensive income	Retained earnings	Total
					Legal	Earnings retention			
Balance at January 1, 2018	6,126,100	(102,902)	49,820	(35,828)	500,665	1,309,316	318,660	-	8,165,831
Profit for the period	-	-	-	-	-	-	-	1,085,179	1,085,179
Distribution of dividends at April 30, 2018	-	-	-	-	-	(100,177)	-	-	(100,177)
Borrowing costs	-	(256)	-	-	-	-	-	-	(256)
Other comprehensive income	-	-	-	-	-	-	244,494	-	244,494
Balance at September 30, 2018	<u>6,126,100</u>	<u>(103,158)</u>	<u>49,820</u>	<u>(35,828)</u>	<u>500,665</u>	<u>1,209,139</u>	<u>563,154</u>	<u>1,085,179</u>	<u>9,395,071</u>
Balance at January 1, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	508,164	-	8,231,494
Profit for the period	-	-	-	-	-	-	-	1,045,682	1,045,682
Distribution of dividends at May 15, 2019	-	-	-	-	-	(600,000)	-	-	(600,000)
Borrowing costs	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	65,702	-	65,702
Balance at September 30, 2019	<u>6,126,100</u>	<u>(103,158)</u>	<u>49,820</u>	<u>(35,828)</u>	<u>539,495</u>	<u>546,901</u>	<u>573,866</u>	<u>1,045,682</u>	<u>8,742,878</u>

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held company)

Statement of changes in equity - Consolidated

for the period ended September 30, 2019

(In thousands of Brazilian reais - R\$)

	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Earnings reserve		Other comprehensive income	Retained earnings	Equity attributable to owners of the Company	Noncontrolling interests	Consolidated equity
					Legal	Earnings retention					
Balance at January 1, 2018	6,126,100	(102,902)	49,820	(35,828)	500,665	1,303,169	318,660	-	8,159,684	332,763	8,492,447
Profit for the period	-	-	-	-	-	-	-	1,089,795	1,089,795	(28,152)	1,061,643
Payment of dividends	-	-	-	-	-	(100,177)	-	-	(100,177)	(36,288)	(136,465)
Capital increase	-	-	-	-	-	-	-	-	-	99,540	99,540
Cost of shares issuance	-	(256)	-	-	-	-	-	-	(256)	-	(256)
Other comprehensive income	-	-	-	-	-	-	244,494	-	244,494	2,287	246,781
Balance at September 30, 2018	6,126,100	(103,158)	49,820	(35,828)	500,665	1,202,992	563,154	1,089,795	9,393,540	370,150	9,763,690
Balance at January 1, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	508,164	-	8,231,494	201,240	8,432,734
Profit for the period	-	-	-	-	-	-	-	1,045,682	1,045,682	(5,230)	1,040,452
Capital increase	-	-	-	-	-	-	-	-	-	7,577	7,577
Payment of dividends	-	-	-	-	-	(600,000)	-	-	(600,000)	14,613	(585,387)
Interest on capital	-	-	-	-	-	-	-	-	-	908	908
Other comprehensive income	-	-	-	-	-	-	65,702	-	65,702	(335)	65,367
Balance at September 30, 2018	6,126,100	(103,158)	49,820	(35,828)	539,495	546,901	573,866	1,045,682	8,742,878	218,773	8,961,651

Statements of cash flows - Indirect method

for the period ended September 30, 2019
(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
Cash flows from operating activities				
Profit for the period	1,045,682	1,085,179	1,040,452	1,061,643
Adjustments for:				
Deferred income and social contribution taxes	(50,988)	(34,717)	(33,112)	(13,596)
Appropriation of prepaid expenses	-	-	208,971	150,269
Depreciation and amortization	11,074	9,521	1,284,391	953,298
Write-off of fixed and intangible assets	55	2,026	22,723	3,805
Amortization of concession right generated in acquisitions	-	-	108,712	83,018
Exchange rate change on borrowings and derivatives	-	(10,152)	-	-
Inflation adjustment of liabilities with Concession Grantor	-	-	63,594	73,589
Interest and inflation on adjustment self-composition agreement and collaboration incentive program	4,590	-	23,728	-
Interest and inflation adjustments on debentures, promissory notes, borrowings, and lease	112,351	117,009	1,075,669	1,118,016
Loan cost capitalization	-	-	(136,058)	(399,055)
Income (loss) with derivatives and fair value of loans, financing and debentures (fair value option and hedge accounting)	-	3,830	(56,418)	(58,106)
Formation of provision for maintenance	-	-	111,209	136,886
Adjustment to present value of provision for maintenance	-	-	25,670	49,182
Formation and reversal of provision for civil, labor, tax and social security risks	5	60	21,321	24,569
Allowance for doubtful accounts	-	-	3,565	9,142
Interest and inflation adjustment on borrowings with related parties	(35,346)	(35,959)	(32,664)	(27,330)
Interest on taxes paid in installments	-	-	5,225	4,559
Adjustment to present value of payables to the Concession Grantor	-	-	31,556	32,224
Adjustment to present value of financial asset	-	-	(189,105)	(183,051)
Adjustment to present value of lease	-	-	7,420	-
Exchange rate of foreign suppliers	3	60	2,125	21,441
Depreciation - Leases	-	-	26,472	-
Monetary restatement on civil, labor risks	3	5	14,062	18,413
Bargain purchase of VLT	-	-	(29,054)	-
Share of profit (loss) of investees	(1,151,778)	(1,182,301)	(64,785)	(126,331)
	(1,110,031)	(1,130,618)	2,495,217	1,870,942
Changes in assets and liabilities				
(Increase) decrease in assets				
Trade receivables	-	-	(62,427)	(240,845)
Trade receivables - related parties	(2,961)	(14,020)	(14,193)	10,315
Recoverable taxes	14,264	14,026	3,170	50,268
Dividends and interest on capital received	262,271	501,341	41,108	47,058
Concession-related prepayments	-	-	-	(67,926)
Prepaid expenses and others	(504)	(1,013)	(59,661)	(50,221)
Receipt of financial asset	-	-	277,150	420,102
Advances to suppliers	519	52	(547)	33,076
Increase (decrease) in liabilities				
Suppliers	2,781	(921)	(58,618)	(151,573)
Suppliers - related parties	32,881	(111)	23,517	(11,348)
Social and labor obligations	8,321	3,658	85,783	26,830
Taxes and contributions payable and in installments and provision for income tax and social contribution	(5,732)	(8,371)	656,014	528,773
Self-composition agreement	(50,096)	-	(187,233)	-
Payments with income and social contribution taxes	-	-	(604,654)	(576,505)
Realization of provision for maintenance	-	-	(241,511)	(240,237)
Obligations with the Concession Grantor	-	-	(82,262)	(82,061)
Payment of provision for civil, labor, tax and social security risks	(74)	(60)	(29,235)	(35,208)
Onerous assignment - Receipts	10,498	11,197	-	-
Onerous assignment - payment	(17,200)	-	-	-
Loans granted to third parties	-	-	(779)	4,264
Reimbursement of works carried out	-	-	120,031	-
Other payables	(5,800)	(966)	(27,956)	(111,122)
Net cash generated by operating activities	184,819	459,373	3,373,366	2,486,225
Cash flow from investing activities				
Loans with related parties:				
Release	(3,500)	(106,388)	-	(81,140)
Receipts	-	254,039	110,456	-
Settlement of operations with derivatives	-	-	-	(15,423)
Acquisitions of fixed assets	(7,436)	(10,719)	(103,834)	(168,825)
Additions to intangible assets	(1,312)	-	(822,587)	(1,623,992)
Other intangible assets	-	-	15,287	(28,363)
Capital increase in investees and other changes in investments	(265,781)	(640,704)	(196)	-
Acquisition of 25,4666% of VLT	-	-	(67,232)	-
Advance for capital increase - related parties	(16,355)	(165,000)	(12,032)	(18)
Financial applications	342,104	95,420	(609,211)	(911,307)
Net cash generated by (used) in investing activities	47,720	(573,352)	(1,489,349)	(2,829,068)
Cash flow from financing activities				
Redemptions/investments (reserve account)	36	18,003	(38,169)	15,097
Settlement of operations with derivatives	-	10,564	68,920	(33,091)
Loans with related parties:				
Funds raised	-	-	-	1,200
Payments	-	-	-	(1,201)
Borrowings, debentures, promissory notes and leases				
Funds raised	-	(187)	824,765	4,962,764
Payments of principal	-	(874,401)	(1,253,189)	(4,567,342)
Payments of interest	(69,277)	(93,152)	(781,581)	(735,839)
Dividends paid to parent company's shareholders	(599,982)	(400,011)	(601,170)	(413,073)
Dividends payable (paid) to noncontrolling shareholders	-	-	(6,642)	(36,288)
Interest of non-controlling shareholders	-	-	7,242	101,827
Advance for capital increase - related parties	-	-	(92)	3
Capital increase	-	(256)	-	(256)
Leases (payments of principal and interest)	-	-	(29,459)	-
Net cash from (used in) financing activities	(669,223)	(1,339,440)	(1,809,375)	(706,199)
Effects of exchange rate changes on cash and cash equivalents	-	-	583	26,958
Increase/decrease in cash and cash equivalents	(436,684)	(1,453,419)	75,225	(1,022,084)
Statement of increase/decrease in cash and cash equivalents				
At the beginning of period	436,799	2,341,502	1,267,097	2,835,226
At the end of period	115	888,083	1,342,322	1,813,142
	(436,684)	(1,453,419)	75,225	(1,022,084)

The accompanying notes are an integral part of these financial statements.

Statements of value added

for the period ended September 30, 2019

(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
Revenues				
Airport revenues	-	-	828,409	539,390
Revenues from subway	-	-	881,740	549,507
Revenue from optical fiber services	-	-	73,002	71,134
Revenue from toll fees	-	-	5,192,345	4,858,779
Revenues from services between related parties	80,833	77,966	13,495	18,239
Construction revenue	-	-	762,453	1,235,921
Income from waterways	-	-	100,435	92,798
Ancillary revenues	-	-	138,334	114,865
Income from financial assets' remuneration	-	-	180,838	179,103
Revenue from variable monetary consideration	-	-	23,958	21,058
Capitalized interest	-	-	136,058	399,055
Other revenues	-	-	1,640	1,407
Provision for expected loss - Accounts receivable	-	-	(5,183)	(5,970)
Inputs acquired from third parties				
Construction costs	-	-	(756,479)	(1,235,921)
Provision for maintenance	-	-	(111,209)	(136,886)
Cost of services rendered	(48)	(868)	(1,034,005)	(894,358)
Materials, energy, third-party services and others	(98,193)	(71,297)	(405,035)	(346,862)
Gross value added	<u>(17,408)</u>	<u>5,801</u>	<u>6,020,796</u>	<u>5,461,259</u>
Depreciation and amortization	<u>(11,074)</u>	<u>(9,521)</u>	<u>(1,419,575)</u>	<u>(1,036,316)</u>
Net added value generated by the Company	<u>(28,482)</u>	<u>(3,720)</u>	<u>4,601,221</u>	<u>4,424,943</u>
Added value received as transfer				
Share of profit of investees	1,151,778	1,182,301	64,785	126,331
Finance income	81,782	168,970	471,846	611,559
Total added value payable	<u>1,205,078</u>	<u>1,347,551</u>	<u>5,137,852</u>	<u>5,162,833</u>
Distribution of added value				
Employees				
Direct remuneration	(60,661)	(115,440)	(773,206)	(721,145)
Benefits	(6,299)	(7,127)	(164,915)	(138,846)
FGTS (Severance Pay Fund)	(2,440)	(3,271)	(28,777)	(27,820)
Others	(404)	(215)	(8,777)	(10,198)
Taxes and fees				
Federal	34,245	13,047	(1,008,861)	(897,456)
State	(37)	(29)	(17,625)	(16,623)
Municipal	(2,956)	(2,941)	(272,493)	(256,806)
Third-party capital remuneration				
Interest	(117,338)	(142,421)	(1,475,186)	(1,666,498)
Rentals	(3,506)	(3,975)	(27,600)	(54,509)
Grants	-	-	(319,960)	(311,289)
Remuneration of own capital				
Retained earnings for the period	(1,045,682)	(1,085,179)	(1,045,682)	(1,089,795)
Interest of non-controlling shareholders	-	-	5,230	28,152
	<u>(1,205,078)</u>	<u>(1,347,551)</u>	<u>(5,137,852)</u>	<u>(5,162,833)</u>

The accompanying notes are an integral part of these financial statements.

**Notes to the interim financial information (ITR) for the period ended on
September 30th, 2019**

(In thousands of Brazilian reais – R\$)

The amounts are presented in Brazilian Reais in this “ITRs”, (“interim information” or “interim financial information”) have been rounded to the nearest thousand, except when indicated otherwise.

1. Operations

CCR is a publicly held corporation, headquartered in São Paulo, state of São Paulo, and established pursuant to the Brazilian Corporate Law and with its shares are traded on BM&F Bovespa (B3 or B3 - Brazil, Bolsa, Balcão) under the ticker symbol "CCRO3".

In the three and nine-month periods ended September 30th, 2019, there were no significant changes in the Company's operations in relation to the financial statements for the year ended December 31st, 2018, except for the presented below:

International Airport Finance, S.A. (IAF)

IAF was incorporated on January 31st, 2019, and is headquartered in Madrid, Spain. The Company's business purpose is to obtain resources for infrastructure financing in Latin America. The subsidiary CPC holds 46.5% of IAF Capital.

ViaSul

On February 15th, 2019, it was started the commercial operation of ViaSul.

Auction of the line 15 of São Paulo's subway

On March 11th, 2019, CCR, through its consortium with Ruas Group, in which it has an 80% interest, was the winner of São Paulo Subway's line 15. The award of the concession is still pending. The concession will have a term of 20 years, which will start as from the issuance of the order to start the commercial operation of Line 15 – Silver.

2. Significant accounting policies

There were no changes in significant accounting policies and practices in the nine-month period, and, therefore, it remains the consistency of application of the procedures disclosed in the notes, with those presented in the financial statements for the year ended December 31st, 2018, except for the adoption, as of January 1st, 2019, of Pronouncement CPC 06 (R2) / IFRS 16 - Leases.

IFRS 16 / CPC 06 (R2) replaced the current lease standards, including CPC 06 (IAS 17) Lease Operations and ICPC 03 (IFRIC 4, SIC 15 and SIC 27) Complementary Aspects of Commercial Lease Operations.

IFRS 16 / CPC 06 (R2) introduced a unique model of lease accounting in the balance sheet for lessor. A lessor recognizes right of use asset that represents its right using the leased asset and a lease liability that represents its obligation of make lease payments. Exemptions are available for short-term lease and low value items.

The application impact of IFRS 16 / CPC 06 (R2) in the financial statements in the initial application period was concentrated in recognition of assets and liabilities for its operational leases of equipment and facilities, as well as the change of the linear expense of operational lease for a linear amortization cost of right of use assets and interest expenses over lease obligations.

CCR Group applied the IFRS 16 / CPC 06 (R2) initially using the modified retrospective approach. Therefore, cumulative effect of adopting IFRS 16 was recognized as an adjustment of the opening balance on January 1st, 2019, without the updating of comparative information.

The impact of the first-time adoption of IFRS 16 / CPC 06 (R2) was R\$ 204,334, under the caption “Lease” in liabilities, being R\$ 35,685 in current and R\$ 168,649 in non-current, against the caption “Right of use” under property, plant and equipment. For further details see note 27.

CCR Group is not required to adjust lessor leases, except when it refers to an intermediary lessor in a sub-lease.

3. Presentation of ITR

This interim financial information has been prepared and presented in conformity with the accounting practices adopted in Brazil for the Parent Company, and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil for the Consolidated, as well as the provisions of the Brazilian Corporate Law, the standards issued by the Securities Commission (CVM), and the pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncement Committee (CPC), especially CPC 21 (R1) - Interim Financial Reporting, and IAS 34 - Interim Financial Reporting, applicable to the presentation of interim financial information.

This interim financial information must be read together with the financial statements for the year ended on December 31st, 2018.

Management states that all significant information specific to the interim financial information are disclosed and corresponds to those the information used in managing the Company.

Up to 2018, it should be noted that there was a difference between the income for the period and the equity of the Parent Company compare to the Consolidated one, since, for the purposes of consolidated interim information (ITR), the balance of deferred charges was fully derecognized, whereas, for the purposes of the parent company interim information, and as permitted by Law No. 11.638/07, this balance was amortized until 2018.

On October 24, 2019, the Fiscal Council and the Audit Committee reviewed and approved this interim financial information (ITR), and the Company's Board of Directors also approved them on October 25, 2019.

4. Determination of fair values

There were no changes in the criteria of fair value determination during this nine-month period.

5. Management of financial risks

There were no changes in management of financial risks during this nine-month period.

6. Cash and cash equivalents and financial investments

	Parent Company		Consolidated	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018
Cash and banks	115	164	240,223	324,646
Financial investments				
Investment Funds and CDB	-	436,635	1,102,099	942,451
Total - Cash and cash equivalents	115	436,799	1,342,322	1,267,097
	Parent Company		Consolidated	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018
Current				
Financial investments				
Reserve account	2,102	-	4,352	8,255
Investment Funds and CDB	584,448	926,552	2,355,443	1,746,232
Non-current				
Financial investments				
Reserve account	-	2,138	44,213	2,141
Total - Financial investments	586,550	928,690	2,404,008	1,756,628

Financial investments have an average remuneration corresponding to 99.19% of the CDI rate, which is equivalent to 6.20% p.a. (99.20% of CDI, equivalent to 6.34% p.a. on average, at December 31st, 2018).

7. Trade receivables - Consolidated

	09/30/2019	12/31/2018
Current		
Receivables from airports (a)	167,324	155,339
Accessory revenues (b)	29,858	35,798
Electronic toll (c)	402,014	366,423
Income from waterways (d)	6,624	4,937
Multimedia revenues (e)	15,353	18,589
Tariff revenues (f)	54,916	55,069
Concession Grantor - Metrô Bahia (i)	243,461	280,616
	919,550	916,771
Allowance for excepted losses – accounts receivables (g)	(27,682)	(24,117)
	891,868	892,654
Non-current		
Accessory revenues (b)	288	288
Multimedia revenues (e)	16,593	19,074
Concession Grantor - Barcas (h)	68,377	55,175
Concession Grantor - Metrô Bahia (i)	1,742,830	1,753,214
	1,828,088	1,827,751

Aging list of receivables

	<u>09/30/2019</u>	<u>12/31/2018</u>
Falling due	2,713,239	2,701,663
Overdue up to 60 days	2,466	8,779
Overdue from 61 to 90 days	4,251	9,963
Overdue from 91 to 180 days	11,822	16,227
Overdue for more than 180 days	<u>15,860</u>	<u>7,890</u>
	<u>2,747,638</u>	<u>2,744,522</u>

- (a) Receivables from airport tariffs, such as boarding, connection, landing, permanence, storage wharf age fees, and as well as income from accessory revenues such as rental of spaces and parking fees.
- (b) Credits from accessory revenue (mainly rental of spaces within the concession area and rental of billboards) set forth in the concession arrangements;
- (c) Receivables from services rendered to users, related to toll fee that will be passed on to the concessionaries, and receivables related to toll vouchers.
- (d) Receivables from services rendered to users, related to waterway tariff, used through RioCard;
- (e) Receivables from multimedia services provided to third parties by the subsidiary Samm;
- (f) Receivables from Companhia do Metropolitano de São Paulo and Companhia Metropolitana da Bahia, resulting from services rendered to the users of ViaQuatro, ViaMobilidade and Metrô Bahia, respectively.
- (g) The provision for the expected loss – trade receivable, reflects the expected loss for each business of the Company;
- (h) Refers to the contractual right to receive cash from the Concession Grantor in exchange for the infrastructure improvements, upon the return of assets at the end of the concession period; and
- (i) Refers to the contractual right receive public contribution from and a cash consideration (pecuniary consideration) from the Concession Grantor, as part of the remuneration for the implementation of infrastructure by the subsidiary, the amounts are recognized at their present value, calculated using internal rate of return of the contract, based on the percentage of completion of the improvements made.

The right to receive cash from the Concession Grantor of Metrô Bahia is presented in the table below:

	12/31/2018	09/30/2019					
	Opening balance	Additions	Receipt	Remuneration	Transfer	Other	Closing balance
Current							
Public contribution	93,060	-	(50,962)	13,768	-	(5,858) (a)	50,008
Pecuniary consideration	187,556	23,765	(226,188)	1,580	205,766	974	193,453
	<u>280,616</u>	<u>23,765</u>	<u>(277,150)</u>	<u>15,348</u>	<u>205,766</u>	<u>(4,884)</u>	<u>243,461</u>
Non-current							
Pecuniary consideration	1,753,214	29,929	-	165,453	(205,766)	-	1,742,830
Total	<u>2,033,830</u>	<u>53,694</u>	<u>(277,150)</u>	<u>180,801</u>	<u>-</u>	<u>(4,884)</u>	<u>1,986,291</u>

(a) Refers to the reprogramming of the cash flow to present value accordingly to the Modifying Addictive Term No. 6.

Payment breakdown - non-current

2020	43.282
2021	165.400
2022	150.991
2023	137.910
2024 onwards	<u>1.245.247</u>
	<u>1.742.830</u>

8. Income tax and social contribution

a. Reconciliation of current and deferred income tax and social contribution - current and deferred

The reconciliation of income tax and social contribution recorded in income (loss) is shown as follows:

	Parent company			
	07/01/2019 a 09/30/2019	01/01/2019 a 09/30/2019	07/01/2018 a 09/30/2018	01/01/2018 a 09/30/2018
Income before income tax and social contribution taxes	320,132	994,694	344,915	1,051,168
Nominal rate	34%	34%	34%	34%
Income and social contribution at nominal rate	(108,845)	(338,196)	(117,271)	(357,397)
Tax effect of permanent additions and exclusions				
Equity income (loss) (a)	129,042	397,144	143,556	407,520
Non-deductible expenses	(236)	(408)	(613)	(777)
Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement	(233)	(8,158)	-	-
Variable remuneration of statutory executives	386	(1,387)	(5,786)	(10,895)
Income tax incentive	-	-	(303)	51
Transaction costs in the issuance of shares	-	-	-	87
Other tax adjustments	-	1,993	(687)	(4,578)
Income and social contribution tax (expense)	<u>20,114</u>	<u>50,988</u>	<u>18,896</u>	<u>34,011</u>
Current taxes	-	-	7,934	(706)
Deferred taxes	<u>20,114</u>	<u>50,988</u>	<u>10,962</u>	<u>34,717</u>
	<u>20,114</u>	<u>50,988</u>	<u>18,896</u>	<u>34,011</u>
Effective tax rate	<u>-6.28%</u>	<u>-5.13%</u>	<u>-5.48%</u>	<u>-3.24%</u>

(a) The amounts are net of the concession right amortization generated in the acquisition of additional share in ViaQuatro.

CCR S.A.
*Review of interim
financial information as
of September 30, 2019*

	Consolidated			
	07/01/2019 a 09/30/2019	01/01/2019 a 09/30/2019	07/01/2018 a 09/30/2018	01/01/2018 a 09/30/2018
Income before income and social contribution taxes	627,151	1,703,436	540,295	1,635,445
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at nominal rate	(213,231)	(579,168)	(183,700)	(556,051)
Tax effect of permanent additions and exclusions				
Equity income (loss)	(3,405)	22,027	17,296	42,953
Non-deductible expenses	(1,904)	(6,269)	(5,032)	(8,483)
Variable remuneration of statutory executives	40	(3,440)	(8,923)	(18,365)
Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement	(6,632)	(21,893)	-	-
Income tax incentive	1,808	6,337	5,083	9,722
Transaction costs in the issuance of shares	-	-	-	103
IR and CS not recorded on tax losses and temporary differences	-	-	(6,453)	(18,727)
Reclassification cumulative conversion adjustment	11,704	11,704	-	-
Other tax adjustments (b)	(38,305)	(61,470)	(7,458)	(24,954)
Deferred tax write-off - MsVia (c)	(30,812)	(30,812)	-	-
Income and social contribution tax (expense)	(280,737)	(662,984)	(189,187)	(573,802)
Current taxes	(274,677)	(696,096)	(192,165)	(587,407)
Deferred taxes	(6,060)	33,112	2,978	13,605
	(280,737)	(662,984)	(189,187)	(573,802)
Effective tax rate	44.76%	38.92%	35.02%	35.09%

- (b) The amount includes the payment effects of R\$ 18,517 as income tax and social contribution (including fine and interest) on services contracted in previous years, with a value different from the market value.
- (c) See details in note 11.

b. Deferred taxes

Deferred income tax and social contribution are comprised as following:

	Parent company			
	12/31/2018	Recognized in the Statement of income (loss)	Balance as of 09/30/2019	
			Net value	Deferred tax assets Deferred tax liabilities
Income and social contribution on tax losses and carryforward (a)	21,638	43,659	65,297	65,297
Provision for profit sharing (PLR)	4,934	1,022	5,956	5,956
Provision for labor and tax risks	141	(23)	118	118
Credit assignment	1,689	(1,519)	170	170
Temporary differences - Law No. 12.973/14 (b)	(2,436)	631	(1,805)	-
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	(12,393)	-
Concession right generated in remeasuring ViaQuatro interest	(160,754)	5,540	(155,214)	-
Other	622	1,678	2,300	2,300
Taxes (liabilities) before use offset	(146,559)	50,988	(95,571)	73,841
Tax use offset	-	-	-	(73,841)
Deferred tax asset (liabilities), net	(146,559)	50,988	(95,571)	-

CCR S.A.
*Review of interim
financial information as
of September 30, 2019*

	Consolidated				
	12/31/2018	Recognized in the Statement of income (loss)	Recognized in other comprehensive income	Balance as of 09/30/2019	
				Net value	Deferred tax assets, net Deferred tax liabilities, net
Income and social contribution on tax losses and carryforward (a)	1,201,436	154,566	-	1,356,002	1,356,002 -
Exchange-rate change	(7,215)	9,241	-	2,026	2,026 -
Provision for profit sharing (PLR)	20,027	997	-	21,024	21,024 -
Allowance for excepted losses – accounts receivables	5,350	351	-	5,701	5,701 -
Provision for labor and tax risks	26,507	(1,341)	-	25,166	25,166 -
Maintenance provision	176,987	(65,825)	-	111,162	111,162 -
Income (loss) from operations with derivatives	(46,187)	7,310	(1,209)	(40,086)	29,731 (69,817)
Credit assignment	1,689	(1,519)	-	170	170 -
Temporary differences - Law No. 12.973/14 (b)	(674,363)	(24,958)	-	(699,321)	250,341 (949,662)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	-	(12,393)	- (12,393)
Concession right generated in remeasuring ViaQuatro	(160,754)	5,540	-	(155,214)	- (155,214)
Revenues from financial assets' remuneration	(265,772)	(51,527)	-	(317,299)	- (317,299)
Amortization of transaction cost	(1,830)	(149)	-	(1,979)	- (1,979)
Assisted operation	1,795	209	-	2,004	2,004 -
Difference of fiscal versus accounting amortization criteria - Costa Rica	(80,080)	(2,179)	-	(82,259)	- (82,259)
Operating Lease - CPC 06	-	(65)	-	(65)	3 (68)
Gain from bargain purchase in acquisition of VLT interest	-	(9,878)	-	(9,878)	- (9,878)
Diversification of provision	9,373	(606)	-	8,767	9,282 (515)
Other	39,478	12,945	-	52,423	52,586 (163)
Taxes (liabilities) before use offset	234,048	33,112	(1,209)	265,951	1,865,198 (1,599,247)
Tax use offset	-	-	-	-	(1,031,852) 1,031,852
Deferred tax asset (liabilities), net	234,048	33,112	(1,209)	265,951	833,346 (567,395)

- (a) The Company and its investees estimate the recovery of tax credit arising from tax losses and negative bases of social contribution in the following years:

	<u>Parent company</u>	<u>Consolidated</u>
2019	47,417	50,311
2020	1,003	7,896
2021	1,003	12,520
2022	1,003	20,945
2023	1,003	86,977
2024–2026	3,008	201,502
2027 onwards	10,860	975,851
	<u>65,297</u>	<u>1,356,002</u>

- (b) Amounts of temporary differences arising from the application of Art. 69 of Law 12,973/14 (end of the Transitional Tax Regime - RTT) comprised mainly by depreciation of property, plant and equipment (tax) versus amortization of intangible assets (accounting) and costs of capitalized loans.

The recovery of tax credits may occur in a different time than the above estimated, due to corporate restructuring and capital structure.

Certain CCR Group's companies, mainly CPC and Barcas (partially), did not recognize deferred tax assets on tax loss carryforwards of R\$ 704,968 and negative basis of R\$ 723,629, since the generation of taxable profit in the long term is not probable. Had such deferred tax assets been recognized, the balance would be R\$ 241,369 on September 30th, 2019 (R\$ 224,482 on December 31st, 2018).

9. Concession-related prepayments - Consolidated

	Beginning of concession (a)		Extension of the concession period (b)		Total	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018	09/30/2019	12/31/2018
Current						
ViaLagos	234	234	-	-	234	234
AutoBAn	4,585	4,585	155,275	155,275	159,860	159,860
ViaOeste	3,297	3,297	41,659	41,659	44,956	44,956
RodoAnel Oeste	73,578	73,578	-	-	73,578	73,578
	<u>81,694</u>	<u>81,694</u>	<u>196,934</u>	<u>196,934</u>	<u>278,628</u>	<u>278,628</u>
	Beginning of concession (a)		Extension of the concession period (b)		Total	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018	09/30/2019	12/31/2018
Non-current						
ViaLagos	7,566	7,742	-	-	7,566	7,742
AutoBAn	30,182	33,621	1,022,225	1,138,681	1,052,407	1,172,302
ViaOeste	7,418	9,891	93,732	124,976	101,150	134,867
RodoAnel Oeste	1,299,878	1,355,061	-	-	1,299,878	1,355,061
	<u>1,345,044</u>	<u>1,406,315</u>	<u>1,115,957</u>	<u>1,263,657</u>	<u>2,461,001</u>	<u>2,669,972</u>

During the nine-month period ended September 30, 2019, the amounts of R\$ 208,971 (R\$ 150,269 in the same period of 2018) was allocated to the profit or loss.

- (a) Prepayments in the beginning of the concession and prepayments made to the Concession Grantor, referring to the fixed concession fee and the indemnification of subrogated agreements in the subsidiaries, were recorded as prepaid and are recognized in profit or loss over the concession period.
- (b) In order to adjust the costs incurred with the fixed grant in the subsidiaries in which the concession period was extended without changing the payment date of the fixed grant, part of the payments was recorded in assets during the original concession term and is being recognized in profit (loss) over the extended concession period.

10. Related parties

The balances of assets and liabilities on September 30, 2019, and December 31, 2018, as well as transactions that influenced the income of quarters ended on September 30, 2019 and 2018, related to operations with related parties, resulted from transactions between the Company, its parent companies, subsidiaries, jointly-controlled subsidiaries, key management personnel and other related parties.

a. Parent company

	Transactions					
	07/01/2019 a 09/30/2019			01/01/2019 a 09/30/2019		
	Services rendered	Gross revenue	Finance income	Services rendered	Gross revenue	Finance income
Parent companies						
NovaDutra	-	5,340 (a)	241 (e)	-	16,019 (a)	714 (e)
ViaLagos	-	673 (a)	-	-	2,020 (a)	-
RodoNorte	-	1,548 (a)	-	-	4,643 (a)	-
AutoBAn	-	5,548 (a)	4,438 (e)	-	16,644 (a)	13,177 (e)
ViaOeste	-	3,244 (a)	653 (e)	-	9,732 (a)	1,939 (e)
ViaQuatro	-	973 (a)	-	-	2,861 (a)	-
RodoAnel Oeste	-	64 (a)	1,570 (e)	-	192 (a)	4,685 (e)
CPC	65 (f)	264 (a)	-	196 (f)	1,057 (a)	-
Samm	152 (l)	211 (a)	-	451 (l)	632 (a)	-
SPVias	-	656 (a)	-	-	1,967 (a)	-
Barcas	-	964 (a)	514 (n)	-	2,891 (a)	1,612 (n)
Metrô Bahia	-	774 (a)	-	-	2,323 (a)	-
BH Airport	-	1,900 (a)	-	-	5,380 (a)	-
MSVia	-	908 (a)	-	-	2,725 (a)	-
ViaMobilidade	-	659 (a)	-	-	1,979 (a)	-
Toronto	-	23 (a)	-	-	385 (a)	-
ViaSul	-	870 (a)	-	-	1,160 (a)	-
CIIS - Cia Invest Infra e Serv	-	-	30 (o)	-	-	30 (o)
Joint ventures						
ViaRio	-	454 (a)	4,278 (c)	-	1,362 (a)	12,255 (c)
VLT Carioca	-	701 (a)	159 (n)	-	1,799 (a)	934 (n)
Renovias	-	541 (a)	-	-	1,574 (a)	-
Other related parties						
Companhia Operadora de Rodovias	-	235 (a)	-	-	705 (a)	-
Consórcio Operador da Rodovia Presidente Dutra	-	927 (a)	-	-	2,783 (a)	-
Total	217	27,477	11,883	647	80,833	35,346

	Transactions					
	07/01/2018 a 09/30/2018			01/01/2018 a 09/30/2018		
	Services rendered	Gross revenue	Finance income	Services rendered	Gross revenue	Finance income
Parent companies						
Ponte	-	-	-	-	-	2 (m)
NovaDutra	-	5,124 (a)	247 (e)	-	15,371 (a)	736 (e)
ViaLagos	-	659 (a)	-	-	1,978 (a)	-
RodoNorte	-	1,452 (a)	-	-	4,355 (a)	-
AutoBAn	-	5,350 (a)	4,555 (e)	-	16,050 (a)	13,588 (e)
ViaOeste	-	3,146 (a)	671 (e)	-	9,437 (a)	2,000 (e)
RodoAnel Oeste	-	1,171 (a)	-	-	3,507 (a)	-
CPC	-	61 (a)	1,942 (e) (i)	-	184 (a)	5,466 (e) (i)
Samm	64 (f)	255 (a)	-	190 (f)	764 (a)	-
SPVias	142 (l)	204 (a)	-	418 (l)	610 (a)	-
Barcas	-	633 (a)	404 (g)	-	1,899 (a)	1,723 (g)
Metrô Bahia	-	930 (a)	1,464 (n)	-	2,791 (a)	1,464 (n)
BH Airport	-	704 (a)	-	-	2,111 (a)	178 (b)
MSVia	-	1,979 (a)	-	-	5,822 (a)	-
ViaQuatro	-	876 (a)	-	-	2,630 (a)	-
ViaMobilidade	-	860 (a)	-	-	1,719 (a)	-
Joint ventures						
ViaRio	-	762 (a)	3,924 (c)	-	1,880 (a)	10,802 (c)
VLT Carioca	-	591 (a)	-	-	1,986 (a)	-
Renovias	-	523 (a)	-	-	1,539 (a)	-
Other related parties						
Companhia Operadora de Rodovias	-	224 (a)	-	-	673 (a)	-
Consórcio Operador da Rodovia Presidente Dutra	-	886 (a)	-	-	2,660 (a)	-
Total	206	26,390	13,207	608	77,966	35,959

CCR S.A.
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	Balances					
	09/30/2019					
	Assets			Liabilities		
	Accounts receivable	Advances for future capital increase	Loans and onerous assignment	Loans and onerous assignment	Advances for future capital increase	Advances for future capital increase
Parent companies						
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	720 (d)	-
Camargo Corrêa Infra Construções	-	-	-	-	-	12
Construtora Andrade Gutierrez	-	-	-	-	720 (d)	-
Soares Penido Concessões	-	-	-	-	189 (d)	-
Soares Penido Obras, Construções e Investimentos	-	-	-	-	287 (d)	-
Subsidiaries						
CIIS	-	16,355 (d)	3,523 (o)	1,890	-	-
Infra SP	5 (a)	-	-	-	-	174 (h)
Lam Vias	9 (a)	-	-	-	-	2
CCR Mobilidade	2 (a)	-	-	-	-	-
RodoNorte	484 (a)	-	-	-	-	32,785 (k)
ViaOeste	1,016 (a)	-	40,819 (e)	-	-	1 (h)
NovaDutra	1,670 (a)	-	15,028 (e)	23,805	-	-
ViaLagos	211 (a)	-	-	-	-	-
AutoBAn	1,749 (a)	-	277,493 (c)	-	-	13 (h)
RodoAnel Oeste	19 (a)	-	-	-	-	-
CPC	125 (a)	-	-	39,024	-	82 (f)
SPVias	221 (a)	-	-	-	-	5 (h)
Samm	66 (a)	-	-	-	-	52 (h) (i)
Barcas	16,166 (a)	-	-	-	-	-
MSVia	284 (a)	-	-	-	-	-
Metrô Bahia	242 (a)	-	-	-	-	-
BH Airport	608 (a)	-	-	-	-	4
ViaQuatro	331 (a)	-	-	-	-	4
ViaMobilidade	208 (a)	-	-	-	-	14 (h)
Toronto	7 (a)	-	-	-	-	-
ViaSul	272 (a)	-	-	-	-	-
Joint ventures						
VLT Carioca	5,080 (a)	-	-	-	-	-
ViaRio	142 (a)	-	187,244 (c)	-	-	-
Renovias	169 (a)	-	-	-	-	-
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	290 (a)	-	-	-	-	-
Companhia Operadora de Rodovias	73 (a)	-	-	-	-	-
Total current, september 30, 2019	29,449	-	336,863	64,719	-	33,148
Total non-current, September 30, 2019	-	16,355	187,244	-	1,916	-
Total at September 30, 2019	29,449	16,355	524,107	64,719	1,916	33,148

	Balances						
	12/31/2018						
	Assets				Liabilities		
	Accounts receivable	Advances for future capital increase	Loans and onerous assignment	Loans and onerous assignment	Advances for future capital increase	Loans	Advances for future capital increase
Parent companies							
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	720 (d)	-	12
Construtora Andrade Gutierrez	-	-	-	-	720 (d)	-	-
Soares Penido Concessões	-	-	-	-	287 (d)	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	-	189 (d)	-	-
Subsidiaries							
CIIS	-	-	-	1,892	-	-	-
Infra SP	-	-	-	89,607	-	-	-
Ponte	-	-	-	-	-	-	13 (h)
RodoNorte	454 (a)	-	-	4,710	-	-	2 (h)
ViaOeste	984 (a)	-	39,609 (e)	-	-	-	8 (h)
RodoAnel Oeste	19 (a)	-	-	-	-	17,200 (j)	-
NovaDutra	1,603 (a)	-	14,576 (e)	23,805	-	-	-
ViaLagos	206 (a)	-	-	1,069	-	-	-
AutoBAn	1,682 (a)	-	269,138 (e)	-	-	-	42 (h)
CPC	83 (a)	613,800 (d)	-	39,023	-	-	120 (f)
SPVias	198 (a)	-	-	-	-	-	3 (h)
Samm	106 (a)	-	-	-	-	-	10 (h) (l)
Barcas	11,736 (a)	-	-	-	-	-	-
MSVia	274 (a)	-	-	-	-	-	7 (h)
Metrô Bahia	423 (a)	-	-	-	-	-	34 (h)
BH Airport	628 (a)	-	-	-	-	-	-
ViaQuatro	369 (a)	-	-	-	-	-	8 (h)
ViaMobilidade	269 (a)	-	-	-	-	-	-
Toronto S.A. - Desenvolvimento e Participações	6 (a)	-	-	-	-	-	8 (h)
Joint ventures							
VLT Carioca	2,457 (a)	-	-	-	-	-	-
ViaRio	136 (a)	-	176,780 (c)	-	-	-	-
Renovias	164 (a)	-	-	-	-	-	-
Other related parties							
Consórcio Operador da Rodovia Presidente Dutra	277 (a)	-	-	-	-	-	-
Companhia Operadora de Rodovias	70 (a)	-	-	-	-	-	-
Total current, December 31, 2018	22,144	-	-	-	-	17,200	267
Total non-current, December 31, 2018	-	613,800	500,103	160,106	1,916	-	-
Total at December 31, 2018	22,144	613,800	500,103	160,106	1,916	17,200	267

- (a) Agreement for the provision of administrative management services in the accounting, legal advisory, supply, treasury and human resources areas by CCR - Actua Division, the amounts of which are paid monthly on the first business day of the month after the billing;

- (b) Mutual loan agreement paid at the variation of 127.67% of CDI, pre-settled on January 4th, 2018;
- (c) Mutual loan agreements, being two remunerated at 130% of CDI, and six remunerated at TR + 9.89% p.a., all of which with maturity on January 16th, 2034 and one remunerated at CDI + 2.90% p.a. with maturity on June 1st, 2028;
- (d) Advance for future capital increase;
- (e) Refers to the onerous assignment of income tax and social contribution credits on tax losses and negative bases of RodoAnel Oeste, as authorized by the article 33 of the Provisional Measure (MP) n° 651/14, converted into Law n° 13.043/2014. Interest of 105% of (CDI) rate are being paid semi-annually, in April and October of each year, until the final maturity of the transaction on October 28th, 2019, when it will be performed the payment of the principal. On May 3rd, 2017, RodoAnel Oeste settled the receivables to CCR, with a discount at a market rate of 127.73% per annum of the CDI;
- (f) Agreement for the provision of IT and maintenance services exclusively by CPC - EngelogTec Division, the amounts of which are settled monthly on the first business day of the month after the billing;
- (g) Mutual loan agreement remunerated at the accumulated variation of 117.49% of the CDI, settled on October 22nd, 2018, operation settlement date.
- (h) Refers to payroll charges related to the transfer of collaborators;
- (i) Mutual loan agreements remunerated at the accumulated variation of 110.7% of CDI, paid on July 20th, 2018, August 2nd, 2018, November 30th, 2018 and December 27th, 2018;
- (j) Refers to the grant of credits on taxes losses and negative bases of RodoAnel Oeste to CCR, as allowed by the Tax Regularization Special Program (PERT) instituted by Law n° 13.496/2017, settled on January 14th, 2019;
- (k) Debts payable to RodoNorte during the year of 2019;
- (l) Provision of data transmission services;
- (m) Mutual loan agreements remunerated at the accumulated variation of 110.7% of CDI, settled on June 29, 2018;
- (n) Refers to interest charged from invoices not received; and
- (o) Mutual loan agreement remunerated at the accumulated variation of 110.7% of CDI, to be settled on December 31, 2019.

b. Consolidated

	Transactions									
	07/01/2019 a 09/30/2019					01/01/2019 a 09/30/2019				
	Services rendered	Property, plant and equipment/ Intangible asset	Gross income	Finance income	Finance costs	Services rendered	Property, plant and equipment/ Intangible asset	Gross income	Finance income	Finance costs
Parent companies										
Consórcio Mobilidade Bahia	-	1,245 (a)	-	-	-	138 (a)	2,358 (a)	-	-	-
Subsidiaries										
MTH	-	-	-	418 (q)	892 (q)	-	-	-	1,058 (q)	1,383 (q)
Barcas	-	-	-	-	-	-	-	9 (c)	-	-
Aeris Holding	-	-	-	-	32	-	-	-	-	147 (q)
IBSA	-	-	-	-	-	-	-	-	12 (q)	-
SJO Holding	-	-	-	-	-	-	-	-	-	1 (q)
CAP	-	-	-	8 (q)	3	-	-	-	12 (q)	3 (q)
CAI	-	-	-	-	-	-	-	-	1 (q)	7 (q)
TAS	-	-	-	14 (q)	14 (q)	-	-	-	60 (q)	36 (q)
Joint ventures										
Renovias	573 (r)	-	642 (c)(r)	-	-	902 (r)	-	1,866 (c)(r)	-	-
ViaRio	-	-	972 (c)	4,278 (d)	-	-	-	2,914 (c)	12,255 (d)	-
VLT Carioca	-	-	701 (c)	3,720 (e)	-	-	-	1,799 (c)	11,072 (e)	-
Corporación Quiport	-	-	196 (c)	3 (f)	3 (q)	-	-	568 (c)	1,423 (f)	24 (q)
Other related parties										
Consórcio Operador da Rodovia Presidente Dutra	95,816 (h)	-	2,115 (c)	-	-	282,432 (h)	-	5,586 (c)	-	-
Companhia Operadora de Rodovias	-	-	-	-	-	-	-	753 (c)	-	-
Coalizi Marketing - Eireli	197 (ab)	-	-	-	-	661 (ab)	-	-	-	-
Intercement Brasil S/A	-	225	-	-	-	-	225	-	-	-
JCA Holding Participações	-	-	-	-	43 (n)	-	-	-	-	126 (n)
Rodomar Participações	-	-	-	-	33 (m)	-	-	-	-	98 (m)
Consórcio Nova Rodovia do Café	-	12,060 (t)	-	-	-	-	12,060 (t)	-	-	-
RioCard Tecnologia da Informação	87 (z)	-	-	-	-	257 (z)	-	-	-	-
Auto Viação 1001	-	-	-	-	534 (m)	-	-	-	-	1,594 (m)
Zurich Airport	1,659 (p)	-	-	-	-	3,812 (p)	-	-	-	-
Infraero	283 (s)	-	-	296 (y)	-	846 (s)	-	-	10,287 (y)	-
RIOPAR Participações	-	-	-	-	33 (n)	-	-	-	-	97 (n)
Companhia Paranaense de Construção	-	-	-	-	-	-	103,224 (i)	-	-	-
Serveng - Cívilsan S.A. - Empresas Associadas de Engenharia	-	35,120 (j)	-	-	-	-	69,201 (j)	-	-	-
Total	98,615	48,650	4,626	8,737	1,587	289,048	187,068	13,495	36,180	3,516

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Transactions										
07/01/2018 a 09/30/2018					01/01/2018 a 09/30/2018					
Services rendered	Property, plant and equipment/ Intangible asset	Gross income	Finance income	Finance costs	Services rendered	Property, plant and equipment/ Intangible asset	Gross income	Finance income	Finance costs	
Parent companies										
Camargo Correa Infra Construções S.A.	-	4,811 (b)	-	-	-	21,817 (b)	37 (r)	-	-	
Construções e Comércio Camargo Corrêa S.A.	-	915 (a)	-	-	-	22,399 (a)	-	-	-	
Construtora Andrade Gutierrez	-	915 (a)	-	-	-	22,399 (a)	-	-	-	
Camargo Correa Desenv Imobiliário (CCDI)	-	-	31 (r)	-	-	-	69 (r)	-	-	
Odebrecht Mobilidade S/A	-	-	(199) (r)	-	-	-	-	-	-	
Subsidiaries										
MTH Houdster em Maritiem	-	-	-	429	674 (q)	-	-	429 -	1,475 (q)	
Alba Concessions	-	-	-	576 (q)	1,117 (q)	-	-	5,187 (q)	8,931 (q)	
CAI	-	-	138 (c)	11	7	-	439 (c)	11	7	
TAS	-	-	182 (c)	480 (q)	247 (q)	-	182 (c)	3,179 (q)	1,812 (q)	
Joint ventures										
Aeris Holding	-	-	1,996 (c)	-	55 (q)	-	1,996 (c)	-	61 (q)	
Renovias	169 (r)	-	617 (c)	-	-	475 (r)	1,817 (c)	-	-	
ViaRio	-	-	1,239 (c)	3,926 (d)	-	-	3,082 (c)	10,802 (d)	-	
VLT Carioca	-	-	591 (c)	2,867 (e)	-	-	1,986 (c)	7,598 (e)	-	
Corporación Quiport	-	-	2,548	1,972 (f)	142 (q)	-	2,548 (c)	5,334 (f)	142 (q)	
IBSA	-	-	-	2,753 (g)	-	-	-	7,443 (g)	-	
Other related parties										
Consórcio Operador da Rodovia Presidente Dutra	90,761 (h)	-	1,787 (c)	-	-	265,443 (h)	5,364 (c)	-	-	
Companhia Operadora de Rodovias	-	-	239 (c)	-	-	-	719 (c)	-	-	
Jack Holding Inc.	-	-	-	-	5 (aa)	-	-	-	13 (aa)	
JCA Holding Participações	-	-	-	-	41 (n)	-	-	-	120 (n)	
Zurich Airport	3,717 (p)	-	-	-	31 (n)	3,899 (p)	-	-	-	
Infraero	283 (s)	-	-	-	-	1,082 (s)	-	-	-	
RIOPAR Participações	-	-	-	-	-	-	-	-	92 (n)	
Companhia Paranaense de Construção	-	53,997 (i)	-	-	-	123,867 (k)	-	-	-	
Consórcio Nova Rodovia do Café	-	11,634 (t)	-	-	-	11,634 (l)	-	-	-	
Serveng - Cívilisan S.A. - Empresas Associadas de Engenharia	-	27,412 (j)	-	-	-	78,183 (j)	-	-	-	
Intercement Brasil	-	55 (k)	-	-	-	763 (k)	-	-	-	
Consórcio Rodo Avaré	-	5,816 (l)	-	-	-	14,703 (l)	-	-	-	
Total	94,930	105,555	9,169	13,014	2,319	270,899	295,765	18,239	39,983	12,653

Balances						
09/30/2019						
Assets			Liabilities			
	Accounts receivable	Advances for future capital increase	Loans	Advances for future capital increase	Loans	Suppliers and accounts payable
Parent companies						
Construtora Andrade Gutierrez	-	-	-	720 (o)	-	-
Camargo Corrêa Infra Construções	-	-	-	-	-	12
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	720 (o)	-	-
Soares Penido Concessões	-	-	-	287 (o)	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189 (o)	-	-
Consórcio Mobilidade Bahia	-	-	-	-	-	3,179 (a)
Subsidiaries						
Aeris Holding	-	-	74	-	-	-
Green Airport	-	-	-	-	-	-
CAI	9	-	-	-	-	-
Joint ventures						
Corporación Quiport	202 (c)	-	-	-	-	-
Icaros	-	-	-	-	-	-
Quiport Holdings	-	-	-	-	-	-
IBSA	-	-	-	-	-	-
ViaRio	324 (c)	-	187,245 (d)	-	-	-
VLT Carioca	11,232 (c)	10,985 (o)	123,933 (e)	-	-	-
Renovias	348 (c)	-	-	-	-	12
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	582 (c)	-	-	-	-	37,405 (h)
Companhia Operadora de Rodovias	87 (c)	-	-	-	-	26
Controlar S.A.	-	1,047 (o)	-	-	-	-
Rodomar Administ e Partic.	-	-	-	-	-	2,588 (m)
RIOPAR Participações	4	-	-	21,400 (o)	1,302 (n)	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia	-	-	-	-	-	13,102 (j)
Auto Viação 1001	-	-	-	-	-	41,930 (m)
JCA Holding Participações	-	-	-	21,400 (o)	2,044 (n)	-
RioCard Tecnologia da Informação	-	-	-	-	-	1,002 (z)
Consórcio Nova Rodovia do Café	-	-	-	-	-	1,366 (t)
CV Serviços Meio Ambiente	-	-	-	-	-	81 (v)
Edica	-	-	-	-	-	31,061 (u)
Companhia Paranaense de Construção	-	-	-	-	-	21,922 (i)
Coalozzi Marketing - Eireli	-	-	-	-	-	65
Porto de Cima Concessões	9,057 (x)	-	-	-	-	-
Cesbe	12,197 (x)	-	-	-	-	13
Total current, September 30, 2019	27,890	-	28,245	-	3,346	153,764
Total non-current, September 30, 2019	6,152	12,032	283,007	44,716	224	-
Total at September 30, 2019	34,042	12,032	311,252	44,716	3,570	153,764

Balances						
12/31/2018						
Assets			Liabilities			
Accounts receivable	Advances for future capital increase	Loans	Advances for future capital increase	Loans	Suppliers and accounts payable	
Parent companies						
Construtora Andrade Gutierrez	-	-	-	720 (o)	-	-
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	720 (o)	-	-
Soares Penido Concessões	-	-	-	287 (o)	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	189 (o)	-	-
Camargo Corrêa Infra Construções	-	-	-	-	-	1,336 (b)
Consórcio Mobilidade Bahia	-	-	-	-	-	5,554 (a)
Subsidiaries						
Aeris Holding	-	-	61	-	-	-
Green Airport	-	-	-	9	-	-
CAI	9	-	-	-	-	-
Joint ventures						
Corporación Quiport	625 (c)	-	101,324 (f)	-	-	-
Icaros	29	-	-	-	-	-
Quiport Holdings	6	-	-	-	-	-
IBSA	-	888	-	-	-	-
ViaRio	361 (c)	-	176,780 (d)	-	-	-
VLT Carioca	2,457 (c)	-	115,171 (e)	-	-	-
Renovias	187 (c)	-	-	-	-	-
Other related parties						
Consórcio Operador da Rodovia Presidente Dutra	559 (c)	-	-	-	-	35,624 (h)
Companhia Operadora de Rodovias	75 (c)	-	-	-	-	-
Rodomar Participações	-	-	-	-	-	2,489 (m)
RIOPAR Participações	-	-	21,400 (o)	1,558 (n)	-	-
Serveng - Cilvilsan S.A. - Empresas Associadas de Engenharia	-	-	-	-	-	6,737 (j)
Auto Viação 1001	-	-	-	-	-	40,335 (m)
JCA Holding Participações	-	-	-	21,400 (o)	2,031 (n)	-
Mover Participações	3	-	-	-	-	-
Consórcio Nova Rodovia do Café	-	-	-	-	-	1,168 (t)
CV Serviços Meio Ambiente	-	-	-	-	-	81 (v)
Zurich Airport Internacional	-	-	-	-	-	7,252 (p)
ADC & HAS Airports Inc.	-	-	-	-	-	2,348 (w)
ADC & HAS Finance	-	-	891 (o)	-	-	-
Edica	-	-	-	-	-	26,466 (u)
Companhia Paranaense de Construção	-	-	-	-	-	25,258 (i)
Consórcio Rodo Avaré	-	-	-	-	-	621 (l)
Total current, December 31, 2018	4,311	-	-	-	3,598	155,269
Total non-current, December 31, 2018	-	888	393,336	45,607	9	-
Total at December 31, 2018	4,311	888	393,336	45,607	3,607	155,269

c. Management remuneration

Non-statutory Executive Board								
	Parent company				Consolidated			
	07/01/2019 a	01/01/2019 a	07/01/2018 a	01/01/2018 a	07/01/2019 a	01/01/2019 a	07/01/2018 a	01/01/2018 a
	09/30/2019	09/30/2019	09/30/2018	09/30/2018	09/30/2019	09/30/2019	09/30/2018	09/30/2018
1. Remuneration (x):								
Short-term benefits - fixed remuneration	239	749	533	984	664	1,947	2,241	5,490
Other benefits:								
Profit sharing provision								
Provision for profit sharing payable in the following year	104	312	122	366	909	1,347	1,000	2,846
(Reversal) / Completion of previous year's PPR provision paid in the year	-	(371)	-	201	-	(3,110)	-	3,982
Additional profit sharing from previous year	-	-	1,609	1,609	-	-	2,601	2,601
Private pension plan	9	32	5	5	32	107	52	154
Life insurance	2	3	1	2	3	7	4	11
	<u>354</u>	<u>725</u>	<u>2,270</u>	<u>3,167</u>	<u>1,608</u>	<u>298</u>	<u>5,898</u>	<u>15,084</u>
Statutory Executive Board								
	Parent company				Consolidated			
	07/01/2019 a	01/01/2019 a	07/01/2018 a	01/01/2018 a	07/01/2019 a	01/01/2019 a	07/01/2018 a	01/01/2018 a
	09/30/2019	09/30/2019	09/30/2018	09/30/2018	09/30/2019	09/30/2019	09/30/2018	09/30/2018
1. Remuneration (x):								
Short-term benefits - fixed remuneration	7,630	13,042	5,046	14,425	20,812	48,935	11,823	34,799
Other benefits:								
Profit sharing provision								
Provision for profit sharing payable in the following year	1,719	5,156	2,851	8,552	4,425	14,660	6,175	18,691
(Reversal) / Completion of previous year's PPR provision paid in the year	-	(8,074)	-	14,753	-	(12,409)	-	22,627
Additional profit sharing from previous year	-	-	18,889	18,889	-	-	25,755	25,755
Private pension plan	127	362	150	455	365	985	312	975
Life insurance	10	26	5	18	29	72	17	55
	<u>9,486</u>	<u>10,512</u>	<u>26,941</u>	<u>57,092</u>	<u>25,631</u>	<u>52,243</u>	<u>44,082</u>	<u>102,902</u>
Board Members								
	Parent company				Consolidated			
	07/01/2019 a	01/01/2019 a	07/01/2018 a	01/01/2018 a	07/01/2019 a	01/01/2019 a	07/01/2018 a	01/01/2018 a
	09/30/2019	09/30/2019	09/30/2018	09/30/2018	09/30/2019	09/30/2019	09/30/2018	09/30/2018
1. Remuneration (x):								
Short-term benefits - fixed remuneration	1,988	5,755	839	2,184	2,204	5,971	945	2,506
Life insurance	19	59	18	42	19	59	18	42
	<u>2,007</u>	<u>5,814</u>	<u>857</u>	<u>2,226</u>	<u>2,223</u>	<u>6,030</u>	<u>963</u>	<u>2,548</u>

d. Balances payable to key management personnel

	Parent company		Consolidated	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018
Management remuneration (x)	6,433	14,142	19,232	33,360

At the Annual General Meeting held on April 22nd, 2019, the annual and global compensation of the members of the Company's Board of Directors in 2019 was approved at R\$ 64,747, in the event of full compliance with the goals established (100%) and may reach up to R\$ 81,378 in the event 200% of goals are exceeded. In addition, individual remuneration of Supervisory Board members was approved and corresponds to 10% of average remuneration assigned to the Company's statutory officers (not including benefits, representation allowance, and profit sharing), as provided for in paragraph 3 of Article 162 of Brazilian Corporate Law.

Below we present the notes related to tables b, c and d:

- (a) Refers to the management agreement under the alliance system for the provision of construction and upgrade services at Metrô Bahia.

The main distinguishing trait of the Alliance Agreement is to set a partnership under which, instead of being just contracted to provide construction works, the construction companies contribute to define budgets in a participative and transparent manner, including the predefinition of the expected profit. The construction companies may be entitled to financial bonuses in a percentage on the amount of the profit agreed upon in case a better-than-expected outcome is achieved or be penalized up to the limit of their compensation in the event of losses or failure to achieve the results schedules.

In accordance with the best governance practices prioritized by the Novo Mercado and the internal practices of CCR Group, itself, there were engaged: (i) an independent company to assess the cost estimate process, with a view to ensure that the budgeted amounts are consistent with the market prices; and (ii) a specific advisory company, with proven experience, to monitor the progress of construction works and its compliance with the schedule and budget, with a view to ensure the expected performance of the Alliance Agreement.

On November 14th, 2018, it was formalized between Metrô Bahia and Consórcio Mobilidade Bahia, the Alliance and Other Accordance Termination Term, which established the termination of the contract celebrated between the parties and the procedures arising from determined financial responsibilities applicable to the consortium, that were undertaken by Metrô Bahia since November 14th, 2018, its signature date.

- (b) Contract for the provision of contracted services, at a global price, for the implementation of a new road system granting access to the municipality of Jundiaí (AutoBA), effective from May 16, 2016 to October 30, 2018. Payments related to this contract occur within ten days after the receipt of the invoice issued by the supplier, by the collateral retention, that will be settled after the fulfillment of certain contractual clauses. The final settlement occurred on June 14, 2019;
- (c) Revenue and trade receivables from the rendering of administrative services by CCR - Actua Division, and information technology and maintenance services provided by CPC - EngelogTec Division;

- (d) Loan agreements made between CCR and ViaRio, being two of which are subject to 130% of changes in CDI rate, and six subject to interest corresponding to TR + 9.89% p.a., all of which with maturity on January 16th, 2034 and one with interest at CDI + 2.90% p.a. with maturity on June 1st, 2028;
- (e) Loan agreements between CIIS and VLT Carioca, whereas 11 contracts are remunerated at the accumulated change in the CDI rate + 5% p.a., of which: 4 contracts maturing on December 31st, 2018, whose term was extended to December 31st, 2019, 2 contracts maturing on December 31st, 2020, 3 contracts maturing on December 15th, 2024, 1 contract maturing on December 30th, 2024 and 1 contract maturing on December 30th, 2027;
- (f) Loan agreements between Quiport and its shareholders and other related parties, remunerated up to 9.36% p.a. and the maturity dates between 2037 and 2040. On March 14th, 2019, the early settlement of contracts was carried out;
- (g) Refers to the loan agreements entered into by Aeris and other related parties subject to interest of 9.89% per year, with maturity of principal between 2018 and 2023;
- (h) Highway recovery, upgrade, upkeep, maintenance, monitoring and operation services of Presidente Dutra highway, effective until February 2021;
- (i) Rendering of services by piecework at global price with the company formerly called J. Malucelli Construtora de Obras related to duplication works on BR-376 (RodoNorte), comprising the construction of the new lane and recovery of the existing lane to be effective up to June 25th, 2021;
- (j) Rendering of services by piecework at a global price for paving restoration work on sections, interchanges and access distributed across several points of Presidente Dutra, the term of effectiveness of which is from January 23, 2014 to July 21st, 2017. On June 6th, 2017, a new service agreement was entered into with the same purpose, but for new sections of the highway, effective from December 2nd, 2020;
- (k) Cement supply agreement for concrete paving on MSVia, the unit amounts being adjusted on an annual basis by the IGP-M (General Price Index-Market). The payments related to this agreement shall be due and payable within 15 days after the receipt of the invoice issued by the supplier;
- (l) Contract for the rendering of contracted services by piecework, at a global price for the execution of interchanges, special engineering structures and footbridges for the duplication of sections of João Mellão (SPVias), in the total amount of R\$ 114,550, to be effective from June 13th, 2016 to January 31st, 2019. The payments in connection with this agreement were made within ten days of the receipt of the invoice issued by the supplier, except for the withholding of escrow deposit, which will be settled after compliance with certain contractual clauses. Consórcio Rodo Avaré is comprised by the companies Andrade Gutierrez Engenharia S.A. and Andrade Gutierrez Construções e Serviços S.A.;
- (m) It refers to the price share, withheld under the purchase and sale agreement between CPC and the former shareholders of Barcas;
- (n) Loan agreement executed into October 4th, 2016, between Barcas and its shareholders, eight agreements remunerated at 127.9% of the CDI rate, 10 agreements remunerated at 110.7% of CDI rate, all maturing on January 31st, 2020;

- (o) Advance for future capital increase;
- (p) Airport management and operation consulting agreement of the Confins International Airport entered into Zurich and BH Airport on December 2nd, 2014. The grace period of the contract is until March 31st, 2021;
- (q) Refers to the exchange rate change resulting from related-party transactions regarding different functional currencies;
- (r) Data transmission services provided by Samm;
- (s) The amounts substantially refer to labor costs of Infraero that is allocated at Confins International Airport, as provided for in clause 2.23.3 of the Concession Arrangement, which are refunded on a monthly basis according to the services rendered;
- (t) Services by piecework agreement at an estimated price for the works to the recovery of the existing lane BR-376 (RodoNorte), effective up to November 20th, 2019. Consórcio is comprised by the companies Andrade Gutierrez Engenharia and AG Construções e Serviços;
- (u) Construction works carried out at Aeris by its minority shareholder Edica;
- (v) Service rendering between Ponte x CV Serviços Meio Ambiente regarding road maintenance. The balance refers to the security deposit withheld as the collateral for labor lawsuits;
- (w) Agreement between the companies ADC&HAS Airports Inc and Aeris, regarding the Management Fee established in an operation and management agreement;
- (x) Credit with related parties between RodoNorte and its shareholders, maturing within the fiscal year 2019, based on the Company's cash need;
- (y) Refers to the reimbursement made by Infraero of works of its responsibility which were executed by BH Airport. The original amount of the reimbursement was R\$ 83,603, which, added by monetary correction of R\$ 9,991, amounted R\$ 93,594;
- (z) Administrative rate of RioCard regarding the services of management payments and issuance of electronic cards;
- (aa) Mutual loan agreement remunerated at the variation of Libor + 1.9% p.a., settled on August 2nd, 2018 (maturity date);
- (ab) Contract for rendering service of administrative management to Toronto; and
- (ac) Refers to the total amount of fixed and variable remuneration attributable to Members of the fiscal Council and Management (Board of Directors, statutory and non-statutory management), encompassing a total of 26 members.

11. Investments in subsidiaries and joint ventures

As annually performed, during the third quarter of 2019, impairment tests of non-financial assets and deferred fiscal assets were conducted in some companies of the CCR Group. In general, the tests were performed based on the value in use method, considering, where applicable, the rights arising from balance restorations of concession arrangements.

In the particular case of MSVia, in light of the lawsuit, mentioned in item c) Other relevant information, subitem e.ii, of this note, the analysis of fair value recoverability was applied, understood as the most appropriate scenario for the analysis of recovery of its assets, considering the litigation for indemnification of the net book value of amortization of the investments made in the concession.

No impairment/recoverability loss case was identified, except in the case of the deferred tax asset of MSVia, in the amount of R\$ 30,812, recorded in this quarter.

a) Investments in subsidiaries - Parent Company

Subsidiaries	Main activity	Place of formation and operation	Percentage of Interest	
			09/30/2019	12/31/2018
CIIS	Holding	Brazil (SP / RJ)	100.00%	100.00%
CPC	Holding	Latin America and Spain	99.00%	99.00%
CIP	Holding	Brazil (SP)	100.00%	100.00%
NovaDutra	Highway concession	Brazil (SP / RJ)	100.00%	100.00%
Parques	Services	Brazil	85.92%	85.92%
Ponte	Highway concession	Brazil (RJ)	100.00%	100.00%
RodoNorte	Highway concession	Brazil (PR)	85.92%	85.92%
Samm	Services	Brazil (SP / RJ)	99.90%	99.90%
Infra SP	Holding	Brazil (SP)	99.99%	99.99%
SPCP	Holding	Brazil (RJ)	65.5171%	65.5171%
ViaLagos	Highway concession	Brazil (RJ)	100.00%	100.00%
ViaMobilidade	Concession of passenger transportation	Brazil (SP)	83.34%	83.34%
ViaQuatro	Concession of passenger transportation	Brazil (SP)	75.00%	75.00%
Linha 15	Concession of passenger transportation	Brazil (SP)	80.00%	-

a.1) Breakdown of investments in subsidiaries and joint ventures, net of provision for unsecured liability - Parent Company

	Equity (unsecured liability) of investees		Investments (provision for unsecured liability)		Net income (loss) for the period from investees		Equity income (loss)	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018	09/30/2019	09/30/2018	09/30/2019	09/30/2018
AutoBAN (a)	(b)	(b)	(b)	(b)	(b)	508,955	(b)	508,955
CIIS	317,114	224,415	316,953	224,413	13,993	7,485	13,835	7,485
CIP	1,029	797	1,029	797	(818)	-	(818)	-
CPC	4,666,383	3,941,152	4,617,299	3,899,270	(112,731)	124,831	(111,561)	123,583
NovaDutra (a)	608,600	462,238	608,600	462,238	155,804	137,276	155,804	137,276
Parques	21	52	18	45	(31)	(14)	(27)	(12)
Ponte (a)	2,370	6,940	2,370	6,940	(4,570)	(224)	(4,570)	(224)
RodoAnel Oeste	(b)	(b)	(b)	(b)	(b)	(1,467)	(b)	(4,445)
RodoNorte	(288,807)	(505,855)	(249,536)	(436,454)	59,641	150,957	51,674	129,115
RodoNorte (Concession right arising on acquisition)	-	-	2,793	3,705	-	-	(912)	(876)
Samm	60,177	56,316	60,118	56,261	3,861	3,245	3,857	3,241
Infra SP	2,992,631	2,350,291	2,992,895	2,353,628	900,162	-	897,089	-
Linha 15	6,599	-	5,280	-	(701)	-	(560)	-
SPCP	405,205	391,241	265,477	256,329	(36)	(1,355)	(24)	(888)
ViaLagos (a)	41,068	25,254	41,067	25,255	24,753	21,291	24,753	21,291
ViaMobilidade	130,944	61,259	109,130	51,054	49,660	(19,318)	41,387	(16,099)
ViaOeste	(b)	(b)	(b)	(b)	(b)	226,580	(b)	226,580
ViaQuatro	310,661	199,660	233,000	149,749	139,916	106,906	104,937	80,180
ViaQuatro (Concession right arising on acquisition)	-	-	572,211	592,624	-	-	(20,413)	(20,413)
ViaRio	125,303	129,353	82,747	85,420	(4,050)	(17,592)	(2,673)	(12,448)
Total of investment net of provision for unsecured liability	9,379,298	7,343,113	9,661,451	7,731,274	1,224,853	1,247,556	1,151,778	1,182,301

- (a) There is irrelevant interest by non-controlling shareholders, which does not affect the calculation of equity income (loss) in the parent company.
- (b) On October 29, 2018, CCR contributed its shares in these subsidiaries to the capital of Infra SP, pursuant to the corporate reorganization plan in progress.

a.2) Changes in investments, net of unsecured liability - Parent Company

	Opening balance 12/31/2018	Equity income (loss)	Capital increase/ (decrease)	Dividends and interest on capital	Equity valuation adjustment	Others	Closing balance
	09/30/2019						
CIIS	224,413	13,835	78,030	-	675	-	316,953
CIP	797	(818)	1,050	-	-	-	1,029
CPC	3,899,270	(111,561)	762,800	-	66,790	-	4,617,299
NovaDutra	462,238	155,804	-	(9,442)	-	-	608,600
Parques	45	(27)	-	-	-	-	18
Ponte	6,940	(4,570)	-	-	-	-	2,370
RodoNorte	(436,454)	51,674	-	-	-	135,244	(249,536)
RodoNorte (Concession right generated upon the acquisition)	3,705	(912)	-	-	-	-	2,793
Samm	56,261	3,857	-	-	-	-	60,118
Infra SP	2,353,628	897,089	6,000	(263,822)	-	-	2,992,895
Linha 15	-	(560)	5,840	-	-	-	5,280
SPCP	256,329	(24)	9,172	-	-	-	265,477
ViaLagos	25,255	24,753	-	(8,941)	-	-	41,067
ViaMobilidade	51,054	41,387	16,689	-	-	-	109,130
ViaQuatro	149,749	104,937	-	(19,923)	(1,763)	-	233,000
ViaQuatro (Concession right generated upon the acquisition)	592,624	(20,413)	-	-	-	-	572,211
ViaRio	85,420	(2,673)	-	-	-	-	82,747
Total	7,731,274	1,151,778	879,581	(302,128)	65,702	135,244	9,661,451

(a) Transfer of interim dividends to loans, as a result of change in investee's profit (loss).

a.3) ummarized financial information of subsidiaries - Parent Company and Consolidated

	09/30/2019				12/31/2018		09/30/2018	
	Total assets	Total current and non-current liabilities	Total gross income for the year	Net income (loss) for the year	Total assets	Total current and non-current liabilities	Total gross income for the year	Net income (loss) for the year
Aeris Holding	1,109,002	1,050,422	256,422	19,116	989,614	955,153	-	-
Aeropuertos	10,738	-	-	8,124	1,472	-	-	-
Alba Concessions	130,622	-	-	1,386	280,886	-	-	6,122
Alba Participations	1,347	-	-	572	1,254	555	-	(4,471)
ATP	4,001	26,191	6,051	(4,137)	3,857	21,910	3,462	(2,267)
AutoBAn	4,127,675	3,286,594	1,695,182	544,981	3,668,683	3,194,015	1,099,050	508,955
Barcas	257,376	477,190	102,762	(56,024)	266,920	430,710	61,660	(56,055)
BH Airport	2,433,980	2,120,156	280,911	(66,264)	2,520,708	2,140,620	166,658	(86,230)
CAI	111,428	9,274	-	(5,005)	112,298	12,499	-	(12,124)
CAP	333,150	221,727	135,825	(5,005)	318,118	209,695	80,622	(12,124)
CARE	4	5,083	-	-	4	4,730	-	-
CCR Costa Rica	28,975	-	-	9,319	17,188	-	-	6,055
CCR Costa Rica Conc y Part	40,743	-	-	8,167	31,769	2,480	-	-
CCR España	589,724	162,212	-	(10,654)	535,381	256,756	-	(10,900)
CCR España Emprendimientos	1,271,888	427,659	-	657	1,148,779	393,164	-	60,591
CCR Infra SP	3,000,176	7,545	-	900,162	2,462,578	112,287	-	-
CCR Lam Vias	1,863	11,586	-	(26,733)	10	-	-	-
CCR Mobilidade	11,385	11,209	-	(29,834)	10	-	-	-
CCR USA	137,596	56,971	-	(14,547)	138,367	48,639	-	(16,703)
CCR ViaSul	405,107	53,244	213,664	39,973	320,786	8,895	-	-
CIIS	349,178	32,063	-	13,993	226,760	2,345	-	7,485
CIP	1,091	62	-	(818)	797	-	-	(28)
CPA	77,432	2,106	-	(4,274)	79,845	3,937	-	(8,176)
CPC	4,974,869	308,487	116,998	(112,731)	4,821,416	880,264	78,542	124,831
Desarrollos	13,240	-	-	10,017	1,815	-	-	-
Five Trilhos	18,172	3,939	11,525	9,470	1,891	668	-	-
Green Airports	163,910	1,007	-	7,918	144,626	941	-	7,325
IBSA	322,275	324,289	-	8	283,863	285,745	-	-
IBSA Finance	321,535	321,983	-	-	283,176	283,593	-	-
Inovap5	874	14	-	21	874	35	-	(70)
Linha 15	208,356	201,757	-	(701)	-	-	-	-
Metrô Bahia	5,032,553	3,585,479	490,180	(41,475)	5,161,203	3,757,359	616,332	57,038
MSVia	2,002,251	1,082,132	236,359	(37,694)	1,932,836	1,001,325	245,479	23,999
MTH	34,359	53	2,471	200	33,434	17	1,555	(2,370)
NovaDutra	1,212,024	603,424	1,117,548	155,804	1,277,514	815,276	691,530	137,276
Parques	21	-	-	(31)	53	1	-	(14)
Ponte	7,166	4,796	-	(4,570)	8,111	1,171	-	(224)
RodoAnel Oeste	2,275,637	1,707,443	244,847	7,624	2,250,455	1,689,885	141,105	(1,467)
RodoNorte	1,313,450	1,602,257	890,853	59,641	1,228,480	1,734,335	528,619	150,957
Samm	192,268	132,091	77,064	3,861	206,885	150,569	49,619	3,245
SJO Holding	284,878	1,007	-	7,651	256,191	941	-	-
SPAC	160,409	3	-	(33,926)	194,333	1	-	(44,477)
SPCP	417,168	11,963	-	(36)	403,129	11,888	-	(1,355)
SPVias	1,866,908	1,558,721	521,318	97,338	1,936,963	1,645,975	323,848	41,640
TAS	320,106	397,279	270,055	(6,133)	93,232	158,662	133,438	(14,126)
Terminal	33,971	-	-	497	31,088	-	-	-
Toronto	10,789	1,494	-	(6,842)	1,412	375	-	-
ViaLagos	293,786	252,718	94,422	24,753	277,463	252,209	61,621	21,291
ViaMobilidade	794,153	663,209	301,008	49,660	709,601	648,342	3,755	(19,318)
ViaOeste	1,229,922	829,181	774,545	230,348	1,250,425	1,005,027	517,960	226,580
ViaQuatro	1,829,353	1,518,692	474,595	139,916	1,642,365	1,442,705	367,305	106,906
Subtotal	39,768,884	23,074,712	8,314,605	1,883,743	37,558,918	23,565,699	5,172,160	1,197,797
Parent company	11,343,210	2,600,332	80,833	1,045,682	11,057,208	2,825,714	51,576	1,085,179
Write-off of deferred charges for consolidation purposes	-	-	-	-	-	-	-	4,617
Eliminations	(19,784,251)	(3,308,852)	(198,789)	(1,888,973)	(17,800,128)	(4,008,149)	(129,944)	(1,225,950)
Consolidated	31,327,843	22,366,192	8,196,649	1,040,452	30,815,998	22,383,264	5,093,792	1,061,643

b) Investments in joint ventures - Consolidated

Joint ventures (a)	Place of establishment and operation	Equity interest percentage		Core business
		09/30/2019	12/31/2018	
Quiport Holdings	Uruguay	50.0% (b)	50.0%	Holding
Quiama	British Virgin Islands	50.0%	50.0%	Investments
IAF Madrid	Spain	46.5%	-	Holding
ViaRio	Brazil (RJ)	66.66%	66.66%	Highway concession
Renovias	Brazil (SP)	40.0%	40.0%	Highway concession
Controlar	Brazil (SP)	49.5747%	49.5747%	Services
VLT Carioca	Brazil (RJ)	42.958% (b)	24.932%	Passenger transportation concession

- (a) The investment is measured is done under the equity method.
- (b) On August 17th, 2019, Ícaros transferred 99.95624% of its ownership interests of 25% in Quiport to its parent company Quiport Holdings. On the same date, Quiport Holdings sold 6.95624% of its ownership interest in Quiport to HASDC, for USD 6,480 thousand (R\$ 26,819). After the sale, Quiport Holdings started to hold 93% of direct ownership interest in Quiport. The transaction produced a net effect on consolidated profit (loss) of R\$ 17,183, comprising the following: (i) Capital loss in the amount of 51,606, which is included in the line item Equity in net income of subsidiaries of Quiport Holdings and; (ii) Income of R\$ 34,423, related to the partial reclassification of the balance of the line item Accumulated Adjustment of conversion into Other operating revenues in profit (loss) for the year.
- (c) In the period from April to August 2019, the subsidiary CIIS acquired shares in VLT Carioca, as well as contributed capital separately or together with some of other shareholders of the investees, through transferred consideration totaling R\$ 67,232, resulting in an increase in shareholding of approximately 25.466% and increase in investments of R\$ 96,280. Such transactions produced accounting effects on CIIS of: (i) increase in the concession right from business acquisition of R\$ 6; and (ii) gain on bargain purchase of R\$ 29,054.

b.1) Breakdown of investments in joint ventures - Consolidated

	Equity of joint ventures		Investments		Net income (loss) for the period from joint ventures		Equity income (loss)	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018	09/30/2019	09/30/2018	09/30/2019	09/30/2018
Quiport Holdings	1,933,706	1,744,284	965,606	869,072	49,022	189,460	24,650	92,565
Quiama	25,814	35,930	12,909	17,966	18,808	16,766	9,404	8,382
IAF	6,738	-	3,131	-	5,811	-	2,702	-
Aeropuertos (a)	-	-	-	-	-	5,278	-	2,574
Desarrollos (a)	-	-	-	-	-	6,508	-	3,319
Terminal (a)	-	-	-	-	-	322	-	162
IBSA (a)	-	-	-	-	-	(160)	-	(79)
ViaRio	125,303	129,353	82,379	85,052	(4,050)	(17,592)	(2,673)	(12,209)
VLT Carioca	291,134	222,430	146,727	55,456	(12,983)	5,573	(5,009)	1,389
Renovias	145,553	73,400	58,218	29,357	133,800	122,763	53,520	49,105
Controlar	(156)	1,441	(58)	730	(1,597)	(764)	(788)	(377)
Total	2,528,092	2,206,838	1,268,912	1,057,633	188,811	328,154	81,806	144,831
Concession right generated upon the business acquisition	-	-	189,627	207,006	-	-	(17,021)	(18,500)
Total investment	2,528,092	2,206,838	1,458,539	1,264,639	188,811	328,154	64,785	126,331

- (a) Up to October 1st, 2018, joint ventures, date in which CCR started to indirectly hold their control.

b.2) Changes in investments in joint ventures - Consolidated

	Opening balance 12/31/2018	Equity income (loss)	Acquisition	Capital increase	Dividends and interest on capital	Other comprehensive income	Closing balance
	09/30/2019						
Quiport Holdings	869,072	24,650	-	-	-	71,884	965,606
Quiama	17,966	9,404	-	-	(16,449)	1,988	12,909
IAF	-	2,702	-	196	-	233	3,131
ViaRio	85,052	(2,673)	-	-	-	-	82,379
VLT Carioca	55,456	(5,009)	57,087	39,193	-	-	146,727
Renovias	29,357	53,520	-	-	(24,659)	-	58,218
Controlar	730	(788)	-	-	-	-	(58)
Total	1,057,633	81,806	57,087	39,389	(41,108)	74,105	1,268,912
Concession right generated upon the business acquisition	207,006	(17,021)	-	6	-	(364)	189,627
Total investment	1,264,639	64,785	57,087	39,395	(41,108)	73,741	1,458,539

b.3) Summarized financial information of joint ventures

The summarized financial information of joint ventures as follows and they are recorded under the equity method. The amounts presented do not consider the interest of CCR, that is, they refer to 100% of the companies.

Summarized balance sheet

	09/30/2019									
	Corporación Quiport	Ícaros	Quiport Holdings	Quiama	Quiama Ecuador	IAF	ViaRio	VLT Carioca	Renovias	Controlar
Assets										
Current assets										
Cash and cash equivalents	1,249,493	240	55,810	2,750	2,434	3,865	662	482	66,425	679
Other assets	105,105	466,183	81,762	23,042	10,006	29,585	78,644	375,811	68,208	375
Total current assets	1,354,598	466,423	137,572	25,792	12,440	33,450	79,306	376,293	134,633	1,054
Non-current assets	3,188,371	115,995	2,372,742	384	-	1,653,432	955,832	1,379,362	119,313	204
Total assets	4,542,969	582,418	2,510,314	26,176	12,440	1,686,882	1,035,138	1,755,655	253,946	1,258
Liabilities										
Current liabilities										
Financial liabilities (1)	-	-	-	-	-	8,329	24,385	26,471	50,790	-
Other liabilities	130,454	56	576,608	362	7,884	22,649	6,840	178,839	51,968	14
Total current liabilities	130,454	56	576,608	362	7,884	30,978	31,225	205,310	102,758	14
Non-current liabilities										
Financial liabilities (1)	-	-	-	-	-	1,649,166	585,070	812,966	-	-
Other liabilities	2,483,666	-	-	-	4,190	-	293,540	446,245	5,635	1,400
Total non-current liabilities	2,483,666	-	-	-	4,190	1,649,166	878,610	1,259,211	5,635	1,400
Equity (unsecured liability)	1,928,849	582,362	1,933,706	25,814	366	6,738	125,303	291,134	145,553	(156)
Total liabilities and equity (unsecured liability)	4,542,969	582,418	2,510,314	26,176	12,440	1,686,882	1,035,138	1,755,655	253,946	1,258

	12/31/2018								
	Corporación Quiport	Ícaros	Quiport Holdings	Quiama	Quiama Ecuador	ViaRio	VLT Carioca	Renovias	Controlar
Assets									
Current assets									
Cash and cash equivalents	186,199	2,717	340	23,246	4,118	61,130	3,578	19,143	1,724
Other assets	81,460	68	26	12,560	9,540	6,718	269,970	39,000	450
Total current assets	267,659	2,785	366	35,806	13,658	67,848	273,548	58,143	2,174
Non-current assets	2,876,570	513,530	1,744,030	398	-	974,235	1,376,191	148,550	213
Total assets	3,144,229	516,315	1,744,396	36,204	13,658	1,042,083	1,649,739	206,693	2,387
Liabilities									
Current liabilities									
Financial liabilities (1)	256,086	-	-	-	-	26,657	24,747	49,670	-
Other liabilities	134,887	86	112	274	8,722	8,153	187,779	52,955	235
Total current liabilities	390,973	86	112	274	8,722	34,810	212,526	102,625	235
Non-current liabilities									
Financial liabilities (1)	-	-	-	-	-	601,670	828,269	24,933	-
Other liabilities	1,115,884	-	-	-	4,540	276,250	386,515	5,735	711
Total non-current liabilities	1,115,884	-	-	-	4,540	877,920	1,214,784	30,668	711
Equity (unsecured liability)	1,637,372	516,229	1,744,284	35,930	396	129,353	222,429	73,400	1,441
Total liabilities and equity (unsecured liability)	3,144,229	516,315	1,744,396	36,204	13,658	1,042,083	1,649,739	206,693	2,387

(1) Refers to balance of loans, financing, debentures and leases.

Summarized statement of income

09/30/2019										
	Corporación Quiport	Icaros	Quiport Holdings	Quiama	Quiama Ecuador	IAF	ViaRio	VLT Carioca	Renovias	Controlar
Revenue	617,280	-	-	21,376	48,050	-	114,782	155,063	343,233	-
Depreciation and amortization	(105,688)	-	-	-	-	-	(22,679)	(14,040)	(17,923)	-
Finance income	17,809	1,008	-	-	-	112,316	2,771	12,322	1,550	51
Finance costs	(129,221)	(8)	(12)	(14)	(58)	(103,781)	(62,557)	(106,287)	(4,730)	(2)
Income (loss) from operations before taxes	168,011	29,725	49,088	18,808	118	7,877	(6,290)	(18,369)	202,260	(1,597)
Income tax and social contribution	-	(20)	(66)	-	-	(2,066)	2,240	5,386	(68,460)	-
Income (loss) with operations	168,011	29,705	49,022	18,808	118	5,811	(4,050)	(12,983)	133,800	(1,597)
Other comprehensive income	142,950	43,711	140,402	232	18	501	-	-	-	-
Comprehensive income for the year	310,961	73,416	189,424	19,040	136	6,312	(4,050)	(12,983)	133,800	(1,597)

09/30/2018												
	Corporación Quiport	Icaros	Quiport Holdings	Quiama	Quiama Ecuador	Aeris Holding (2)	IBSA Finance (2)	IBSA (2)	ViaRio	VLT Carioca	Renovias	Other investments (1)
Revenue	529,443	-	-	18,988	49,562	245,259	-	-	99,716	216,136	329,835	-
Depreciation and amortization	(91,031)	-	-	-	-	(53,972)	-	-	(21,313)	(221)	(17,573)	-
Finance income	56	3,572	-	-	-	1,549	14,884	14,884	1,283	12,987	1,403	217
Finance costs	(35,782)	(6)	(6)	(14)	(8)	(49,207)	(14,884)	(14,896)	(64,923)	(66,437)	(6,688)	-
Income (loss) from operations before taxes	186,551	49,966	189,460	16,764	140	17,778	(26)	(160)	(26,388)	8,543	185,508	(1,313)
Income tax and social contribution	-	-	-	-	-	(5,358)	-	-	8,795	(2,972)	(62,745)	549
Income (loss) with operations	186,551	49,966	189,460	16,764	140	12,420	(26)	(160)	(17,593)	5,571	122,763	(764)
Other comprehensive income	603,804	230,710	762,360	94	188	3,300	(142)	(716)	-	437	-	8,586
Comprehensive income for the year	790,355	280,676	951,820	16,858	328	15,720	(168)	(876)	(17,593)	6,008	122,763	(764)

- (1) Includes the investees Aeropuertos, Desarrollos and Terminal.
(2) As of October 1st, 2018, it was acquired the control of these Companies

c) Other relevant information

The Company and its investees are parties to lawsuits and administrative proceedings regarding concession regulatory issues. Main lawsuits that had changes in 2019 are as follows:

a) RodoNorte

i. Toll rate reduction - higher revenue

DER filled the public civil lawsuit nº 2007.70.00.005416-9, on May 2007, pleading Toll fare reduction, under the claim that RodoNorte, earned superior alternative and financial revenue and costs inferior to the predicted, in an amount that surpassed the revenue losses incurring from timely non-authorization of readjustments and the additional investment values still not rebalanced. The liminal request was negated. The federal justice did not deem itself competent to judge the cause, against which was interposed appeal by RodoNorte and that was upheld. The competence of Federal Court was kept, due to the Union and DNIT being parties in the lawsuit. Stated the sentence on first instance and decision in second instance for the extinction of the lawsuit without merit judgement. DER presented appeal to the Superior Justice Court (SJT), which, on trial performed on February 15th, 2019, was upheld for the Regional Court of the 4th region to reconsider the motions for clarification opposed against the decision that confirmed the sentence of lawsuit extinction.

ii. Extension of the Concession Arrangement and Delegation Agreement

The Federal Public Ministry of Jacarezinho/PR proposed a Public Civil Lawsuit (Case nº 5002208-05.2015.4.04.7013) in face of the Union, Paraná State, DER/PR, RodoNorte, and other Concessionaries of Paraná, pleading that the parties would be intending to postpone the Delegation Agreements celebrated between the Union and the State of Paraná and the Concession Arrangements signed between the State of Paraná and the Concessionaries, without the respective bid, which could cause direct damage to the consumers and to the administrative morality. The liminal was granted for: i) the Union to abstain of any act of renovation of the referred Delegation Agreements with the purpose of attend the proposal of DER and the State of Paraná of postponing the current agreements; ii) DER, the State of Paraná and the Concessionaries abstain of establishing any agreement of extension of the validity period of the current Concession Arrangements without the realization of a bidding procedure. The defendant presented appeals to the Regional Federal Court (TRF) against the granted liminal. The Appeal of Rodonorte was judged on June 8th, 2016, having been partially upheld for: (i) uphold the liminal annulment request granted; and (ii) Dismiss the request of recognition of the inability judgement of Jacarezinho/PR. On August 12th, 2016, Rodonorte interpose especial appeal against the non-acceptance of the inability judgement of Jacarezinho. The appeal of RodoNorte wasn't recognized by the STJ. However, on September 26th, 2017, the STJ upheld the special appeals of the other concessionaries and DER, recognizing the judgement inability of Jacarezinho and determining the delivery of the process to the district of Curitiba/PR. On March 8th, 2019, the lawsuit was distributed to the 6th Curitiba Federal Court and stands in pre-trial phase.

iii. Law nº13,103/2015 (suspension of fare charging over suspended axis)

On April 16th, 2015, RodoNorte disclosed an Announcement to the Market, informing that as of 00h of April 16th, 2015, complying the predicted in the Law nº 13.103/2015, published in the Union Official Report (DOU), on March 3rd, 2015, regulated by the resolution nº 002, of April 15th, 2015, Paraná's regulatory Agency – AGEPAR, stopped charging the toll fees related to suspended axis of trucks that traffic through the highways under its management. It informed that the income loss incurring from the aforementioned legal measure is liable of contractual rebalance, in the terms of the standards that rule the concession.

On September 04th, 2015, RodoNorte disclosed the new Announcement to the Market informing that, complying with the Resolution nº 004, of September 1st, 2015 of AGEPAR, that revoked the Resolution nº 002, of April 15th, 2015, started to charge the toll fees related to suspended axis of trucks that traffic through the highways under its management. Also informed that the revenue loss in the validity period of the resolution nº 002/15, revoked by the resolution nº 004/15, shall be rebalanced, in agreement terms and the standards that rule the concession.

On May 28th, 2018, the Federal Executive Power edited the Provisional Measure nº 833/2018, stipulating the exemption of charge on suspended axis of empty trucks. At the same date, DER/PR and AGEPAR edited the "Joint Statement" determining the immediate compliance to the stated in the Provisional Measure nº 833/2018, namely, it was again determined the exemption of toll charge on axis kept suspended by cargo transportation vehicles that traffic through the highways delegated to RodoNorte.

RodoNorte, in attendance to the disposed in the letter sent by DER/PR, presented the elements needed to the realization of the recomposition of the Concession Arrangement's economic-financial balance as a result of the exemption of toll charge on suspended axis.

Notwithstanding the presented elements, the DER/PR didn't adopt any measure to recompose the economic-financial rebalance of the Contract 075/97. Before this picture, RodoNorte was obligated to ingress with the ordinary lawsuit (Case nº 5058381-83.2018.4.04.7000/PR – 6^a Federal Justice Court of Curitiba) to compel DER/PR to proceed the recomposition of balance of the Concession Arrangement due to the collection loss caused by the exemption granted by the Concession Grantor as of May 28th, 2018.

The judge issued decision summoning DER/PR, the State of Paraná, ANTT, DNIT and the Union to, in the period of 15 days (that matured on February 12th, 2019), manifest. After this period, the judge should manifest about the liminal appeal requested by RodoNorte, which is, determine to the DER/PR the establishing of the value that it understands as uncontroversial and the immediate implementation of the due rebalancing.

On January 15th, 2019, it was issued a petition by ANTT manifesting about the injunctive relief, in order to request the extinction of the lawsuit without merit judgement in relation to her or, auxiliary, the judgement of inconsistency of the author pretention.

On January 25th, 2019, it was signed a petition by DNIT informing not having concern in the process and not being legitimate passive party to discuss any of the contract's financial clause.

On February 5th, 2019, it was protocolled a petition by the Paraná's State and by DER/PR requesting the denial of que issued injunctive relief.

On February 11th, 2019, it was protocolled a petition by the Federal Union requesting that it be recognized and decided the cited preliminary issues, whatever they be: the initial petition ineptitude; the lack of procedural interest regarding this defendant; and the passive illegitimacy *ad causam* of the same.

On February 13th, 2019, the files were forwarded for conclusion.

On April 3rd, 2019, it was issued a decision summoning RodoNorte to manifest about the passive illegitimacy plead contested by the Union and the ANTT, having RodoNorte presented its manifestation on April 16th, 2019, about which it is waited judgement.

iv. Preliminary Injunctive Relief nº 5044495-17.2018.4.04.7000

On September 30th, 2018, the State of Paraná and the Paraná Highway Department (DER/PR) filled a lawsuit for preliminary injunctive relief (Case 5044495-17.2018.4.04.7000 1st Federal Court of Justice of Curitiba - Paraná Judiciary Section) against the Highway Concessionaires of the Paraná and its controlling shareholders, and RodoNorte and CCR are included as defendants.

In the lawsuit brought on by the State of Paraná and DER/PR it is alleged that the highway concessionaires would have acted in a manner harmful to the toll policy practiced in the concession arrangements, allegedly causing harm to users.

In its injunction petition, the State of Paraná and DER/PR request: (i) to freeze the defendants assets, rights or securities, necessary to guarantee the payment of the fine and/or full reparations for the alleged damage caused; (ii) to reduce the amount of toll fees by 25% or, alternatively, by 8%, totally excluding the value of the RIR; and (iii) to suspend bank/fiscal secrecy of the defendant companies.

The final requests pleaded by the authors are: (i) cumulative application of penalties provided by the Law nº 12.846/2013 (Anti-corruption law), such as: (i.1) loss of property, rights and values declaration that, supposedly, represent advantages or direct or indirect advantage originated from abusive, illicit, or harmful conduct; (i.2) suspension of the executed activities and the compulsory dissolution of the defendant legal entities; (i.3) prohibition of receiving loans from public financial institutions or controlled by the public power ; (ii) retroactive tax review of Concession Arrangements; (iii) collective moral damage conviction; (iv) imposition of equity increase of the concessionaries, with the purpose of insure the eventual losses that impact the State of Paraná; (v) removal of statutory directors that may have acted in the periods of events in the initial petition; (vi) conviction of the defendants to the payment of compensation compatible with supposed earned advantages.

As soon as received the initial petition, the Judge from the 1st Curitiba's Federal Court decided that the liminal request only would be evaluated after summoning the defendants to manifest about the contemporaneity of the urgency alleged by the authors.

In response to the summons, both Rodonorte and CCR presented their manifestations on October 5th, 2018.

On October 9th, 2018, a decision was handed down rejecting the injunction petitioned by the state of Paraná and by DER/PR, in view the lack of sufficient evidence and narratives to justify the plaintiffs claim. In the same decision, the plaintiffs were ordered to amend the complaint, correcting the defects pointed out by the judge, no later than January 21st, 2019. Until the plaintiffs comply with the determination to amend the original complaint, the proceedings should remain suspended.

On November 29th, 2018, the State of Paraná and DER/PR file a petition in the case requesting a new preliminary injunction on an urgency basis, with a court order to prevent the application of the toll adjustments and, alternatively, in the event of dismissal of the request for injunction, that the application of the adjustment be limited to the IPCA – consumer price index. On November 30th, 2018, The 1st Federal Court of justice of Curitiba rejected the injunctions filed by DER/PR and the State of Paraná.

On January 16th, 2019, Paraná and DER/PR required postponement of deadline for filing main lawsuits. In spite of objection by some defendants, judge granted deadline postponement for presentation of initial petitions. The case is awaiting the amendment of the complaints by the State of Paraná and by the DER/PR.

b) SPVias

i. Modifying Amendment Term nº 14/06

In February 2012, it was received by SPVias a request from ARTESP to the presentation of its respective previous defense in an administrative proceeding, related to the Modifying Amendment Term (TAM) nº. 14/06, of December 21st, 2006. Filed the demonstration, on December 14th, 2012, SPVias was again summoned to speak. This deadline remained suspended until that, on December 2nd, 2013, SPVias presented its new statement on the matter dealt with in the said administrative procedure. On January 13th, 2014, SPVias presented its final allegations. On March 25th, 2014, ARTESP closed the administrative procedure, understanding that the controversy should be settled by the judiciary branch. The parties have filed lawsuits over the controversy.

The State of São Paulo and ARTESP filed the Ordinary Procedure Lawsuit nº. 1013617-60.2014.8.26.0053 against SPVias requesting the annulment declaration of the TAM nº 14/06. The initial petition of the lawsuit was denied of a plan, have being, therefore, judged extinct by the judge of the 11th Public Treasury Court of São Paulo. Against this ruling, the State and ARTESP filed an appeal, which was upheld by the TJSP on April 28th, 2016, to determine the continuation of the action with SPVias citation.

SPVias filed the Ordinary Procedure Lawsuit nº 1014593-67.2014.8.26.0053 against the State of São Paulo and against ARTESP requesting the declaration of validity of TAM nº 14/06.

Recognized the connection between the two lawsuits, both started to have the same progress on the 11th Public Treasury Court of São Paulo.

On July 13th, 2017, It was handed down a sentence judging well-founded the process filed by the State of São Paulo and ARTESP and unfounded the process proposed by SPVias.

On August 3rd, 2017, SPVias filed a motion for clarification, which was rejected on September 6th, 2017. On September 29, 2017, SPVias filed an appeal.

On June 25th, 2019, it was judged the appeal sustaining the sentence that judged well-founded the lawsuit judged by the State of São Paulo and considering unfounded that judged by SPVias. On July 8th, 2019, SPVias opposed motion for clarification, which were dismissed on July 26th, 2019. It is awaited the beginning of the term for appeal to higher courts.

SPVias also proposed the Ordinary Procedure Process No. 0019926-51.2013.8.26.0053, aiming the annulment declaration of the administrative process of invalidation of the Amendment due to (i) the impossibility of unilateral annulment of a Bilateral Additive and Modifying Term; (ii) the occurrence of decay of the administration's right to cancel the Amendment; (iii) the existence of an administrative res judicata. On April 30th, 2014, it was issued a judgment of inadmissibility of the process. On September 15th, 2014, the Concessionaire filed an appeal, and on September 24th, 2014, the State of São Paulo and ARTESP also filed an appeal. The appeals were taken to judgment on June 7th, 2016, have being handed down the dismissal of the process, without resolution of its merits, for lack of procedural interest, prejudicing the examination of appeals. On October 6th, 2016, it was issued a ruling that denied the continuation to the motion for clarification issued by SPVias. The parties have brought special and extraordinary appeals. On December 19th, 2016, the TJSP dismissed the appeals filed by the Concessionaire. On February 22nd, 2017, SPVias filed the grievance denials of special appeal and extraordinary appeal.

On June 5th, 2018, it was issued a monocratic decision dismissing the ongoing grievance before the STJ. On June 26th, 2018, SPVias filed an internal grievance, which awaits judgment.

ii. Toll Rate readjustment for 2014

ARTESP determined the application of an adjustment index other than the agreed upon index, by virtue of a unilateral calculation that considered effects from applying an adjustment index in 2013; however, it prevented the users from being charged due to compensation (tariff on suspended axles and reduction of variable grant).

On July 02nd, 2014, SPVias filed Ordinary Action 1026966-33.2014.8.26.0053, aimed to regularize arrangement by applying of the contractual index to toll rates. On March 03rd, 2015, a decision was issued and the lawsuit was upheld. On March 09th, 2015, motions for clarification were filed by SPVias, ARTESP and the State of São Paulo. The motions for clarification filed by SPVias were granted to acknowledge that this action is not subject to the suspension of injunction granted by the Special Board of the TJSP to the State of São Paulo. In June 2015, São Paulo State and ARTESP also filed appeals. The appeal of the State of São Paulo and ARTESP was forwarded to the 8th Chamber of Public Law, which, in a decision on April 27th, 2016, dismissed said appeal unanimously. On July 3rd, 2016, the State of São Paulo and ARTESP filed motions to clarify that were rejected on July 27th, 2016. On August 30th, 2016, the State of São Paulo and ARTESP filed special and extraordinary appeals. On December 19th, 2016, there decisions were issued denying the acceptance of appeals, published

on May 10th, 2017. Against this decision, the State of São Paulo filed denial reviews in special and extraordinary appeals. On September 28th, 2018, a decision was rendered not acknowledging the special appeal filed by the State of São Paulo and ARTESP. On February 13th, 2019, decision that dismissed interlocutory appeal of the São Paulo State and ARTESP was published.

On June 26th, 2019, it was certifying the judged matter of the lawsuit and on July 1st, 2019, it was issued order, which was published on July 22nd, 2019, determining that ARTESP and the State of São Paulo fulfilled the ruling that stated the application of full contractual readjustment. The concessionary toll fares were readjusted for the fulfillment of the ruling on July 29th, 2019.

c) Renovias

i. Change of the toll rates adjustment index

On January 5th, 2013, CCR disclosed a significant event to the market, informing that on December 15th, 2011, it had entered into Modifying Addenda (TAMs) to the Concession Arrangement between ARTESP and the subsidiaries, as follows being them:

- (i) AutoBAn - Concession Arrangement 005 / CR / 1998 and TAM n° 25/2011;
- (ii) ViaOeste - Concession Arrangement 003 / CR / 1998 and TAM n° 22/2011;
- (iii) SPVias - Concession Arrangement 010 / CR / 2000 and TAM n° 18/2011; and
- (iv) Renovias - Concession Arrangement 004 / CR / 1998 and TAM n°. 19/2011.

The purpose of such TAMs was (i) to change the toll rate adjustment index of the Concession Arrangement, of General Market Price Index (IGP-M) to the Extended Consumer Price Index (IPC-A); and (ii) to establish of the procedure and form of contractual revision to verify of the existence of any economic-financial imbalance in relation to the original contract index (IGP-M) and restoration due to the utilization of a new toll rate adjustment index (IPC-A).

On June 29th, 2015, Terms of Re-Ratification of the TAMs, were entered into in order to: (i) adopt as toll rate adjustment index of the Concession Arrangement the index that, between IGP-M and IPC-A, presents the lowest percentage change in the period between the last adjustment date and the date of the adjustment that will be made; and (ii) establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance and its restoration arising, from the application of this change.

The economic and financial imbalance of the Concession Arrangement in favor of the concessionaires, will be entailed if any a difference is identified between the annual revenue from adjusted toll fees and those actually charged by the concessionaires and the amount that would be received if the rates had been adjusted based on the accumulated change in the IGP-M, as provided for appendix 4 to the invitation to bid.

The contractual revision procedure for the economic and financial rebalancing of the Concession Arrangement due to the change of the toll fee adjustment index shall be performed every two years (biennial), considering the amounts of imbalance determined annually, through a specific administrative process established by ARTESP in July, every two years during which this, document is effective, period that may be changed by common agreement between the parties, as from the 5th year.

On May 12th, 2017, due to ARTESP's delay to launch and implement the first administrative lawsuit for the two-year period - July 1st, 2013 to June 30th, 2015 - AutoBAn filed an ordinary lawsuit No. 1018929-12.2017.8.26.0053 against ARTESP and the State of São Paulo, requesting the due rebalancing for the aforementioned period, against ARTESP and the State of São Paulo, requesting the due rebalancing in relation to the aforementioned period.

On June 25th, 2018, a decision was issued, extinguishing the action without judgment of the merit. Against this decision, Renovias filed an appeal on September 26th, 2018, that is pending judgment.

On February 19th, 2019, decision that accepted appeal of Renovias to determine annulment of sentence and return of records to first instance court was published. ARTESP and São Paulo State are expected to file an appeal or send records to the first instance court for issuance of a new sentence. On April 05th, 2019, it was certified the judged matter of the ruling and the files were sent to first instance.

On August 26, 2019, after receiving the lower court records, the order was rendered, granting the production of expert evidence and determining the submission of certain documents by the State of São Paulo and ARTESP. The lawsuit is at fact-finding stage.

ii. Modifying Addendum 13/06

In February 2012, Renovias received a request from ARTESP to present respective previous defense in administrative proceeding referring to Modifying Addendum no. 13/06, of December 21, 2006. When pronouncement was presented on December 14, 2012, Renovias was again summoned to comment. ARTESP decided to maintain this deadline suspended until Renovias presented, on May 13, 2013, its new pronouncement on matter addressed in said administrative proceeding, after time period started to run again. On January 09, 2014, Renovias filed its final allegations. On February 19, 2014, ARTESP terminated administrative proceeding, as it understood that controversy should be solved by the Judiciary Branch. The parties filed lawsuits on said controversy, which are being processed under secrecy of justice.

São Paulo State and ARTESP filed Ordinary Action no. 1007766-40.2014.8.26.0053 against Renovias, claiming declaration of invalidity of TAM no. 13/06. Renovias filed Ordinary Action No. 1008352-77.2014.8.26.0053 against the State of São Paulo and ARTESP claiming the declaration of validity of Modifying Addendum 13/06. After the connection between the two actions was acknowledged, both started to have the same progress at the 8th Court of Public Treasury of São Paulo.

With the approval of the economic expertise to settle the controversy of both actions, the expert appointed by the Judge of the 8th Court of Public Treasury of São Paulo submitted on September 27, 2016 an expert report favorable to the allegations of the Concessionaire. On March 14, 2017, Renovias presented its final allegations. The lawsuits were judged, and decision was rendered on July 18, 2017, judging the request made in the action filed by the State of São Paulo and ARTESP as granted, and judging the request made in the action filed by Renovias as dismissed. On August 02, 2017, Renovias filed a clarification motion, which was rejected on August 29, 2017. On August 10, 2017, the State of São Paulo and ARTESP also filed a clarification motion, which was approved on August 29, 2017 to rectify a minor material error. On September 18, 2017, the Concessionaire filed an appeal.

On May 21, 2018, the State of São Paulo and ARTESP requested the granting of provisional emergency injunctive relief so that it would be possible to carry out the acts necessary for the preparation and conclusion of a tender for operating public service of the highway system currently operated by Renovias. On June 8, 2018, Renovias presented its arguments against the aforementioned petition for urgent relief filed by the State of São Paulo and ARTESP. On November 29, 2018, a decision was handed down that dismissed the urgency relief requested by the State and ARTESP. The appeal is pending judgment.

Renovias also filed Ordinary Action no. 0019867-63.2013.8.26.0053, which intended to declare invalidity of administrative proceeding claiming invalidity of Addendum due to (i) impossibility of unilateral cancellation of bilateral Addendum and Amendment; (ii) of the occurrence of the loss of the management board's right to annul the Addendum; (iii) the existence of 'res judicata' (matter adjudged) at the administrative level. The entry of the judgment was carried out on October 30, 2014 and the action was considered partially valid. As of January 26, 2015, the Concessionaire filed an appeal. On April 29, 2015, São Paulo State and ARTESP also filed an appeal. On June 26, 2018, at the trial, Renovias' appeal was rejected. On September 17, 2018, Renovias filed an appeal that, and judgment started during the session on September 10, 2019 and not concluded to the date. On October 02, 2019, the State of São Paulo and ARTESP also filed motions to clarify and judgment is pending.

d) Barcas

- i. Civil Class Action No 0000838-96.2004.8.19.0001 (formerly 2004.001.000961-5), filed by the Public Prosecution Office of the State of Rio de Janeiro on January 19th, 2004, against the State of Rio de Janeiro and Barcas S/A, in progress at 4th Court of Public Treasury of Rio de Janeiro requiring the termination of the concession arrangement entered into between the State of Rio de Janeiro and Barcas, and the carrying out of a new bidding. On October 15th, 2015 a decision was issued, dismissing the claim. On May 9th, 2017, Rio de Janeiro Court of Justice accepted appeal of the Prosecution Office to decide on cancellation of Concession Arrangement. Barcas and the State of Rio de Janeiro filed a clarification motion against the appeal ruling, which was partially approved on July 28th, 2017, to rectify the omission and dismiss the lapse alleged by the parties. On August 04th, 2017, Barcas filed new clarification motions that were rejected. On January 24th, 2018, Barcas filed appeals to the higher courts and were awaiting the admissibility ruling. Barcas special appeal was accepted by the 3rd vice-presidency of Rio de Janeiro State Court of Justice and then, on November 30th, 2018, sent to STJ (Superior Court of Justice) Second Panel, where it awaits trial.
- ii. Concession Arrangement Termination Lawsuit (with a request injunctive relief issuance), lawsuit 0431063-14.2016.8.19.0001, filed by Barcas intends to see declared the termination of the Concession Arrangement of Waterway Public Transportation Service of , Passengers, Cargos and Vehicles of Rio de Janeiro signed originally between Barcas and the State of Rio de Janeiro on February 12th, 1998 and which object consists in the exploration, for 25 years, of the Waterway Public Transportation Service of passengers and vehicles. The intention of Barcas is based in the article 39 of the Law nº 8.987/1995 and the clause 34 of the Concession Arrangement and arise from the contractual noncompliance reiterated by the State of Rio de Janeiro, in special its clause 21, line VII, such contractual arrangement establish very clearly the obligation of Rio de Janeiro State of maintain integrated the balance of the contractual economic-financial equation. On January 10th, 2017, it was dismissed the summary

judgement requested by Barcas, as well as the arbitration hearing request based on the article nº 334 of CPC. From the decision that dismissed the injunctive relief and evidences pleaded, it was issued a bill of review, which, partially redressed the decision aggravated for it to be addressed as arbitration hearing. In the hearing of June 7th, 2017, there wasn't agreement between the parties. On October 08th, 2018, it was issued ruling dismissing the request of Barcas to establish that AGETRANSP and Rio de Janeiro State, in a deadline of twenty days, to assist the Concessionaries to readjust and reorganize the schedules and deficient travel lines with the intention of decrease eventual monthly loss. On September 3rd, 2018, there were issued motions for clarification by the State of Rio de Janeiro and by AGETRANSP. On December 5th, 2018, it was issued ruling dismissing the motions for clarification. On January 18th, 2019, the State of Rio de Janeiro and AGETRANSP interposed a bill of review. On February 15th, 2019, Barcas reported counter-work to the bill of review. It is awaited a judgement of the bill of review. On September 10, 2019, the bill of review was acknowledged, however, it was not granted, the TJRJ having determined that the State of Rio de Janeiro carries out the adjustment and reorganization of the timetable and lines of the deficit routes operated by the Plaintiff.

In the lower court, the replication was presented, and the evidence production phase will be started.

e) MSVia

i. Suspension of toll collection

The Brazilian Bar Association, Mato Grosso do Sul Section (OAB/MS), Preliminary Preventive Injunction, action No. 0004181-71.2017.403.6000, against MSVia, ANTT and the Federal Government, claiming that MSVia did not comply with the Concession Arrangement by MSVia and calling for the suspension of toll collection.

At the hearing of June 20th, 2017, the judge ordered ANTT to state its opinion on MSVia's request for the contractual review.

On October 9th, 2017, ANTT filed a petition stating that the construction works for the road duplication were taken over by MSVia, therefore the request for a contractual review was unnecessary. On October 26th, 2017, MSVia presented its statement, agreeing with ANTT and requesting the extinction of the lawsuit.

On November 24th, 2017, the Union filed a petition reiterating its request to extinct the lawsuit. OAB-MS filed a petition requesting a new conciliation hearing and for the request to be ruled as approved. After that, ANTT also expressed its request for the extinction of the lawsuit, due to lack of procedural interest of the OAB-MS (Mato Grosso do Sul Bar Association), since it was demonstrated that MSVia had already resumed work of widening of the highway. On April 19th, 2018, an order was issued determining the manifestation of the parties on the unexpected loss of procedural interest alleged in the manifestation by ANTT. On April 23rd, 2018, MSVia presented its petition, agreeing with ANTT manifestation and requesting the extinction of the lawsuit. On April 26th, 2018, the OAB/MS requested an additional period to express its views on the petitions of ANTT and MSVia, which requested the extinction of the act and, subsequently, filed a petition requesting the rejection of the requests for extinction and reinforcing its request for the granting of the urgent injunction.

On September 24th, 2018, a decision was handed down disallowing the preliminary injunction requested by the OAB/MS.

It was determined, furthermore, the defendant summons and the exclusion of the Union from the lawsuit passive pole.

Citation of the defendants was also determined, as well as the exclusion of the Federal Government from the defendant side of the lawsuit.

OAB/MS (Mato Grosso do Sul Bar Association) required postponement of deadline for presentation of main petition, which was accepted in decision published on March 14th, 2019.

On April 2nd, 2019, a decision was issued extinguishing the case without the decision of the merit, which was published on April 08th, 2019. As the deadline for eventual appeal from OAB/MS has already elapsed without the appeal lodgment, it is awaited the certification of the lawsuit judged matter.

ii. Extraordinary contractual review

On April 6th, 2017, MSVia submitted to ANTT a request for an extraordinary contractual revision for having had substantial modification of the contracting bases for factors not attributable to MSVia and outside its legal or contractual liability, which prevented the continuity of the services in the terms originally contracted.

On January 3, 2018, ANTT forwarded to MSVia letter notifying the rejection of the revision plead of the conditions of the Concession Arrangement, on the ground that the events narrated by MSVia would be risks that would have been, in the Concession Arrangement, allocated to MSVia.

Accordingly, there were no other option left for MSVia, unless, on May 20th, 2018, to ingress into court against ANTT and the Union, (Case n° 1009737-97.2018.4.01.3400, in course before the 22nd Federal Civil Court of Federal District's judiciary section), in order to preliminarily request that the suspension of its contractual obligations of investments be authorized and it be determined that ANTT refrains from imposing any other penalties against MSVia and, in the end, the condemnation of ANTT to proceed with revision of the Concession Arrangement, or, alternatively, on the remote hypothesis of understanding that the necessary revision extrapolates the limits of changes in the administrative contracts, its judicial termination, as provided by law and under the terms of the Concession Arrangement.

On May 25th, 2018, the judge issued a decision ordering ANTT to refrain, until further deliberation, from applying any type of penalty against MSVia. After the citation of ANTT and the Federal Government, they contested the lawsuit and, later, MSVia presented its manifestation on July 4th, 2018.

On October 17th, 2018, it carried out a conciliation hearing in which the parties agreed to suspend de lawsuit for 90 days, for the administrative procedures to be carried out, aiming to settle a probable agreement.

On February 05th, 2019, ANTT presented a petition, to request the procedure suspension for another 60 days, which was dismissed.

On April 11th, 2019, ANTT issued new extension request, requiring the extension of the suspension for another 45 days.

Facing the expiration of the additional period of 45 days without any manifestation of ANTT, as well as considering that the Agency informed that it would be applied the D factor incurring in the reduction of the current fare, MSVia, on June 13th, 2019, presented a petition reiterating the liminal requests initially issued, especially the suspension of the application of the D factor.

On July 29th, 2019, MSVia presented new petition informing that ANTT had notified the concessionary to manifest, within 15 days, about the technical note n° 2330, which consigned the preliminary results of the fare revision in progress and pointed out the eventual fare reduction on September 2019 at rate of 54.27% or at the rate of 40.58% (case the recalculation be diluted along the next 36 months). Founded in this new fact, it was rejected the liminal request to suspend the application of the "D Factor".

On September 17th, 2019, a decision was handed down rejecting the petition for urgent relief formulated by MSVia. On September 26th, 2019, the concessionaire filed the bill of review requiring the reversal of the appealed decision, which was denied on October 16th, 2019.

In the administrative level, the proceedings brought for ordinary review, extraordinary review and toll adjustment are still in progress, waiting to be put in the agenda of the meeting of the ANTT's Board.

f) ViaOeste

i. Modifying Addendum 12/06

In February 2012, ViaOeste received a request from the São Paulo State Regulatory Agency for Delegated Public Transport Services ("ARTESP") to present the respective prior defense in an administrative proceeding relating to the Modifying Addendum 12/06 of December 21th, 2006. After the manifestation, on December 14th, 2012, ViaOeste was summoned again to utter its opinion. This deadline remained suspended until September 20th, 2013. On September 26th, 2013, when ViaOeste presented its new statement on the matter addressed in said administrative proceeding. As of January 13th, 2014, ViaOeste has presented its closing arguments. On May 5th, 2014, ARTESP closed the administrative proceedings, with the understand that the dispute should be settled by the Judicial Branch. The parties filed proceedings against such controversy.

São Paulo State and ARTESP filed Ordinary Action no. 1019684-41.2014.8.26.0053 against Renovias, claiming declaration of invalidity of TAM No. 12/06. ViaOeste filed Ordinary Action no. 1027970-08.2014.8.26.0053 against São Paulo State and ARTESP, claiming declaration of validity of TAM no. 12/06. After the connection between the two actions has been acknowledged, both of them started to have the same course at the 12nd Public Treasury Court of São Paulo.

On April 13th, 2016, an accounting expert report was presented on behalf of the Concessionaire. On June 5th, 2017, the judge dismissed the additional claims filed by the State of São Paulo and summoned the expert to express his/her opinion on the similarity between the contracts of related actions. On July 12th, 2017, the expert submitted a statement confirming the similarity of the subjects of the lawsuits and stated that the expert's opinion already carried out could be used for both lawsuits. On September 12th, 2017, ViaOeste issued a statement agreeing with the expert's opinion and, on November 7th, 2017, the judge proclaimed that the pre-trial hearing process was concluded. Subsequently, the parties presented their final arguments. On May 3rd, 2018, a decision was rendered converting the judgment into inquiry to request a manifestation from the court expert on seven new items proposed by the judge. On July 2nd, 2018, a complementary report of the court expert was attached to the case files, reaffirming the previous conclusions thereof, in response to the items formulated by the judge. The company is waiting for the pronouncement of the court ruling.

ViaOeste also filed Ordinary Action 0019924-81.2013.8.26.0053 aimed at declaration of nullity of the administrative proceeding relating to Modifying Addendum due to: (i) the impossibility of unilateral annulment of a bilateral amending and modifying term; (ii) of the occurrence of the loss of the management board's right to annul the Addendum; (iii) the existence of 'res judicata' (matter adjudged) at the administrative level. On February 1st, 2015, a decision was issued extinguishing the case without judgment of the merit. On March 19th, 2015, ViaOeste filed an appeal dismissed by the São Paulo Court of Justice (TJSP) on March 19th, 2018. On May 18th, 2018, ViaOeste filed the motion for clarification against the decision that judged the appeal.

As of July 30th, 2018, motion to clarify was unanimously rejected. On September 12th, 2018 ViaOeste filed denial reviews on special appeal and extraordinary appeal.

On February 14th, 2019, it was issued a sentence that denied the special appeal and it was issued sentence that both denied and dismissed the extraordinary appeal issued by ViaOeste.

On March 27th, 2019, ViaOeste issued special appeal grievance, extraordinary appeal grievance and internal grievance. On June 12th, 2019, it was certified that the State of São Paulo and ARTESP didn't present answer briefs to the appeal issued by ViaOeste.

On September 26th, 2019, the Special Chamber of São Paulo Court of Justice presidents dismissed interlocutory appeal.

g) RodoAnel Oeste

i. Tax Readjustment of 2013

The São Paulo State Government decided not to pass on to state highway users the toll rate increases set for July 1st, 2013, as provided for in concession arrangements in effect. On June 26th, 2013, ARTESP's managing board decided to authorize the toll rate adjustment according to the change in the IGPM and define several measures regarding compensation for non-charging from users, through: (i) utilization of 50% of the amount of 3% of gross revenues, as variable fees paid to the State for purposes of inspecting the arrangements; (ii) implementation of charging of toll rates on suspended axles of trucks on state highways; (iii) partial utilization of the fixed fees

owed to the state, if needed for complementary purposes. The following measures were taken to make such decisions effective: (i) Resolution No. SLT No. 4 of July 22th, 2013 was published, regulating the charging on suspended axles; (ii) ARTESP's managing board authorized on July 27th, 2013 non-payment by concessionaires of 1.5% of gross revenues (equivalent to 50%) as variable fees relating to the months of July, August and September 2013; and (iii) on December 14th, 2013 ARTESP's managing board decided to extend for an indefinite term the authorization for non-payment by the Concessionaires of 1.5% of gross revenues.

However, the measures established by ARTESP were not enough to fully offset the economic and financial imbalance endured by the Concessionaires, due to not transferring the 2013 tariff adjustment to the users.

For this reason, RodoAnel Oeste, on May 18th, 2017, proposed ordinary procedure lawsuit n° 1019383-89.2017.8.26.0053 against ARTESP and the State of São Paulo, pleading the economic-financial rebalance of the Concession Arrangement, due to the absence of toll fare readjustment on 2013 and partial on 2014.

On April 25th, 2019, finished the pre-trial phase, it was issued ruling deeming well-founded the request from RodoAnel to convict the State of São Paulo and ARTESP to the rebalance of the economic-financial equation of the Concession Arrangement, due to the absence of contractual readjustment in the years 2013 and 2014. At this moment, it is awaited the eventual lodgment of appeals suitable by the State of São Paulo e ARTESP.

On May 08th, 2019, Rodoanel Oeste issued motions for clarification against the sentence element that disposed over the legal fees. On May 14th, 2019, the State of São Paulo and ARTESP also issued motions for clarification. On June 03rd, 2019, it was released ruling that dismissed the motions for clarification issued by the State and ARTESP and upheld the motions for clarification issued by RodoAnel Oeste. On July 23rd, 2019, the State of São Paulo and ARTESP issued and appeal. On July 29th, 2019, it was published dispatch summoning RodoAnel Oeste to present answer briefs up to August 19th, 2019.

On August 19th, 2019, RodoAnel Oeste presented briefs of respondents to the appeal and filed an adhesive appeal. On September 30th, 2019, the State of São Paulo and ARTESP presented briefs of respondents to the adhesive appeal and the records were sent to the São Paulo Court of Justice for judgment.

ii. Toll Rate Adjustment for 2014

ARTESP determined the application of an adjustment index other than the agreed upon index, by virtue of a unilateral calculation that considered effects from applying an adjustment index in 2013; however, it prevented the users from being charged due to the compensation (tariff on suspended axles and reduction of the variable grant).

On July 1st, 2014, RodoAnel Oeste filed Ordinary Action No. 1026963-78.2014.8.26.0053 for purposes of applying the index set forth in the respective concession arrangement to toll rates. In RodoAnel Oeste's case, the non-contractual index was higher than the contractual index. Nevertheless, owing to the irregularity, RodoAnel Oeste required the correct index. On March 3rd, 2015, a decision was issued and the lawsuit was upheld. On March 9th, 2015, motions to clarify were filed by RodoAnel Oeste, ARTESP and the State of São Paulo.

After a decision on the motions to clarify was issued, ARTESP and the State of São Paulo filed appeals. The Court of Justice of São Paulo (TJSP) denied the appeals in January 2016. In July 2016, the appeals filed by the State of São Paulo and ARTESP to the higher courts were denied. On August 1st, 2016, the State of São Paulo and ARTESP filed special and extraordinary appeals.

On August 6th, 2019, a decision was published and did not acknowledge the special appeal filed by the State of São Paulo and ARTESP. The bill of review in extraordinary appeal is pending judgment.

The effects of the decision are suspended owing to the suspension of the injunction granted by the President of the TJSP on August 13th, 2014.

iii. Civil Class Action - State Law 2,481/53 which limits toll booths within a radius of 35 km from the zero landmark of the Capital of São Paulo

This refers to a civil class action brought by one single plaintiff, Cesar Augusto Coelho Nogueira Machado, against the State of São Paulo, ARTESP and the shareholders of RodoAnel Oeste, CCR and Encalso Construções Ltda., claiming the annulment of the clauses of the concession arrangement, filed on December 15, 2008.

On January 8th, 2009, a preliminary injunction was granted determining the suspension of the charging of toll rates, and RodoAnel Oeste received and accepted the Regulatory Agency's requirement in this respect, because it is not a party to the lawsuit. On January 9th, 2009, in view of the suspension of the preliminary injunction filed by the State of São Paulo, the Court of Justice suspended such decision, reestablishing the charging of toll rates until a final and unappealable decision on the lawsuit.

The lawsuit was upheld. The São Paulo State Government and ARTESP filed an appeal with the São Paulo Court of Justice, including against the immediate application of the decision, due to the prior decision handed down by the Court of Justice, which suspended the effects until a final and unappealable decision thereon is handed down, which was granted. The appeal filed by the State of São Paulo was granted to annul the lawsuit since the service of process so that the plaintiff amends the initial petition. CCR and Encalso filed motions to clarify, which were rejected. On February 16th, 2012, exceptional appeals were filed with the STJ and STF, which were denied. Against these decisions bills of review were filed in January 2015, and the decision awarded on August 13th, 2019 denied the bill of review filed by Encalso and CCR in view of the processing and judgment of special appeal. Objecting to such decision, on September 3rd, 2019, an interlocutory was filed by Encalso e CCR, which waits for judgment. It is also pending judgment the bill of review filed for the processing and judgment of the extraordinary appeal.

h) AutoBAn

i. Lawsuit n°0022800-92.2002.8.26.0053 (former 053.02.022800-0)

The Administrative Misconduct Public Civil Lawsuit n° 0022800-92.2002.8.26.0053 (former n° 053.02.022800-0), filed on August 28th, 2002, by MP/SP against Autoban and others, aiming the annulment statement of the Concurrence 007/CIC/97 and from the corresponding Concession Arrangement. The defendants presented prior defense in the terms of Law 8.429/92. On April, 2011, the judge issued dispatch dismissing the prior defense of AutoBan, in which it was defended, among other arguments, that

AutoBan was included afterwards in the passive pole of the Lawsuit, after occurred the lapse of the lawsuit right accordingly to the Line I of the article 23 of the Misconduct Law (Up to five years after the maturing of the exercise of mandate, commission position or truth position). Against this decision, AutoBan presented appeals to the higher courts, which await admissibility judgement. On first instance, AutoBan presented challenge on July 10th, 2014. On August 25th, 2017, it was issued ruling deeming the lawsuit unfounded. On March 20th, 2018, MP/SP issued Appeal. On April 19th, 2018, AutoBan filed petition before STJ, informing the sentence in the original records and the consequent supervening loss of the exceptional appeal object.

On June 12th, 2019, it was issued ruling upholding the appeal from the Public Ministry to remove the variable prescription and determine the return of the ordinary instance records, for it to be appreciated the eventual need of evidence setting up and, consequently, to evaluate the lawsuit merit. On July 26th, 2019, the Public Treasury of the State of São Paulo and DER filed the motions to clarify, which are pending judgment.

ii. Tax readjustment of 2014

ARTESP determined the application of a readjustment rate diverse from the contractual, due to the unilateral calculation that considered effects incurring from the application of readjustment index in 2013, but hindered its charge from the users due to the compensation (fare over suspended axis and deduction of variable grant).

On July 2nd, 2014, Autoban proposed the Ordinary Procedure Lawsuit nº 1026956-86.2014.8.26.0053, aiming the application of the rate predicted in the Concession Arrangement of toll fares. On March 3rd, 2015, it was published ruling that deemed the lawsuit well-founded. On March 09th, 2015, there were opposed motions for clarification by AutoBan, as well as by ARTESP and by the State of São Paulo. The motions for clarification opposed by AutoBan were upheld to recognize that this lawsuit is not subject to liminal suspension awarded by the Special Organ of TJSP and the State of São Paulo. On June 2015, the State of São Paulo and ARTESP interposed appeals, which, on October 4th, 2016, had its judgement converted in diligence, for it to be carried out expert evidence intended to establish if it is correct the rate of monetary restatement applied by the State to the fares charged by AutoBan, by occasion of the readjustment 2014. Against this decision, AutoBan issued motions for clarification, which were rejected on April 4th, 2017. On July 10th, 2017, the process was forwarded to the first instance for the realization of the expert evidence determined by TJSP.

On March 6th, 2019, the expert report was added to the records. After the presentation of the manifestation of the parties about the expert report, the State of São Paulo presented the closing statements on May 30th, 2019 and AutoBan on June 13th, 2019.

Having been concluded the diligence determined by the TSPJ, on June 19th, 2019, it was determined the dispatch of the records to the 3rd, Public Right Chamber for the resume of the appeal trial filed by the State of São Paulo and by ARTESP.

iii. Modifying Addendum 16/06

In February 2012, AutoBAN received a request from ARTESP to file its prior defense in an administrative proceeding relating to Modifying Addendum 16/06 of December 21, 2006. After submission of an answer, on December 14, 2012, AutoBAN was again summoned to express an opinion. This term remained suspended until December 16, 2013, when AutoBAN submitted its new opinion on the matter encompassed by such administrative proceeding. On July 17, 2014, ARTESP terminated the administrative proceeding, understanding that the controversy should be settled at the Court. The parties filed proceedings against such controversy.

The State of São Paulo and ARTESP filed Ordinary Action No. 1040370-54.2014.8.26.0053 against AutoBAN claiming the declaration of nullity of Modifying Addendum 16/06.

AutoBAN filed Ordinary Action No. 1030436-72.2014.8.26.0053 against the State of São Paulo and ARTESP claiming the declaration of nullity of Modifying Addendum 16/06.

After the connection between the two actions was acknowledged, both started to have the same progress at the 3rd Court of Public Treasury of São Paulo.

After the production of investigative evidence in the actions was denied, the court issued a decision upholding the request made in the action involving the State and ARTESP and dismissing the request made in the action involving AutoBAN. Objecting to such decision, AutoBAN filed Motions for Clarification that were dismissed. AutoBAN filed an appeal on October 5, 2015. On March 15, 2016, an order was issued (i) receiving the appeal with supersedes and reviewing effects, (ii) allowing the State and ARTESP to file counterarguments and (iii) determining the referral of the case to the São Paulo Court of Justice after the compliance with the two previous steps.

The appeal would be judged on February 6th, 2017, however, on January 31st, 2017, AutoBAN filed a motion for injunctive relief to the Superior Court of Justice (STJ) in order to suspend the judgment of this appeal until the matter on evidences has been decided by the higher courts. On February 3rd, 2017, the Federal Supreme Court (STJ) partially granted the request for injunction, determining the suspension, for the time being, of the judgment of the appeal filed by AutoBAN. On February 6th, 2017, the 5th Chamber of Public Law of the Court of Justice of São Paulo observed such decision rendered by the STJ and did not judge on the merits. On the other hand, the 5th Chamber declined to judge the appeal by AutoBAN, determining the appeal to be forwarded to the 3rd Chamber of Public Law of the Court of Justice of São Paulo. Objecting to such decision, AutoBAN and the São Paulo State filed motions for clarification requesting for acknowledgment of competence of the 5th Chamber to process and judge the appeal.

The motions for clarification presented by the parties were denied on May 30, 2017. On June 06, 2017, AutoBAN filed a query on the jurisdiction at TJSP's Special Class of Public Law, which was ruled on September 15, 2017, acknowledging the jurisdiction of the 5th Chamber of Public Law to assess the merits of AutoBAN's appeal.

On September 17th, 2019, the STJ completed the judgment which it had started on February 27, 2018, about the interlocutory relief and the bill of review, sought against the decision that did not grant the production of expert evidence, whereas it considered with partial grounds the special appeal filed by AutoBAN for recognizing the lack of grounds of the bill of review, as well as for determining the annulment of the higher court decision by the TJSP, which judged the motions for clarification filed by AutoBAN to resolve contradictions and others in the Higher Court Decision of the Bill of Review, and, also, judge invalid the previously granted temporary relief. In view of the decision of the STJ, the proceedings will be sent to the São Paulo Court of Justice for judgment. However, motions may still be filed to the STJ itself.

AutoBAN also filed Ordinary Action No. 0019925-66.2013.8.26.0053 aimed at declaration of nullity of the administrative proceeding relating to Modifying Addendum due to: (i) the impossibility of unilateral annulment of a bilateral amending and modifying term; (i) the impossibility of unilateral annulment of a bilateral amending and modifying term; (ii) of the occurrence of the loss of the management board's right to annul the Addendum; (iii) the existence of ‘res judicata’ (matter adjudged) at the administrative level. On October 8th, 2014, a decision was issued extinguishing the case without judgment of the merit. On February 20, 2015, AutoBAN filed an appeal, which was denied in a decision published on May 31st, 2016. Both parties filed appeals with the higher courts. The special and extraordinary appeals filed by AutoBAN were not granted and, on April 06, 2017, AutoBAN filed appeals against the inadmissibility of special and extraordinary appeal, awaiting judgment.

i) Line 15 - Silver

i. Popular Action nº 10108888520198260053 that question the bid of the Rail 15 – Silver

On March 8th, 2019, it was filed the popular lawsuit before the State of São Paulo, and others pleading the annulment of the international concurrence nº 01/2017, process STM nº 816/2017, for the burdensome concession of public service of passenger transportation of Rail 15 – Silver, São Paulo’s Rail Network, with monorail technology. It was pleaded the liminal suspension of the Auction and, in the end, the annulment decree to the concession of the operation of Line 15 – Silver.

On March 19th, 2019, following the positioning communicated by São Paulo’s public ministry in its report, the liminal was dismissed, having the same decision determined the initial amendment for the inclusion of the leader of the winning bid (CCR) in the passive pole.

After the initial amendment, there were issued warranties for the summoning of the defendants, having occurred the summoning of CCR on April 9th, 2019.

It is awaited the summing of all defendants for the beginning of its defense deadline.

j) VLT Carioca

i. Concession Arrangement Termination

On July 3, 2019, VLT Carioca filed a lawsuit for terminating the Concession Arrangement (claiming interlocutory relief), proceedings 0159841-62.2019.8.19.0001, against the municipality of Rio de Janeiro and Companhia de Desenvolvimento Urbano da Região do Porto (CDURP), claiming the termination of the Public-Private Partnership Contract, in the sponsored concession modality (CVL 010008/2013) signed between the parties due to contractual breaches by the Concession Grantor and the municipality of Rio de Janeiro, as well as ordering the municipality to pay losses and damages and profit loss, to be determined upon liquidation of any amounts involved in a final judgment. VLT Carioca also claims, in the injunction, that the Concession Grantor is required to immediately fulfill certain breached legal and contractual obligations, as well as implement the subsidiary guaranty of the Concession Arrangement, making viable the continuity of the public service provision until a final and unappealable decision is awarded. On July 10, 2019, the injunction required by VLT was dismissed. On September 26th, 2019, after the defendants made their defenses, the lawsuit was sent for conclusion. On October 10th, 2019, it was awarded the decision that granted the temporary interlocutory relief to determine that the defendants implement and provide the operationalization of the subsidiary guaranty of the Concession Arrangement, for the fulfillment of the assumed legal and contractual obligations, under penalty of daily fine.

The Company and administration of the investees reiterate their trust in current legal procedures, applicable to the Concession Arrangements.

The financial statements of the investees and the parent company doesn't contemplate adjustments arising from these lawsuits, bearing in mind that up to the current date there wasn't unfavorable outcome or tendency for any of them.

12. Property, plant and equipment - Consolidated

Changes in cost

	12/31/2018	09/30/2019				
	Opening balance	Additions	Write-offs	Transfers (a)	Other (b)	Closing balance
Furniture and fixtures	71,372	75	(369)	(156)	(28)	71,876
Machinery and equipment	431,644	6,018	(2,539)	84,785	(4,368)	520,287
Vehicles	153,576	-	(12,852)	26,132	(558)	166,478
Facilities and buildings	30,111	22	(3)	5,700	-	36,393
Land	400,383	-	-	(5,191)	-	395,192
Operating equipment	644,928	-	(6,385)	12,134	(862)	649,815
Vessels	39,548	-	-	-	-	40,470
Optical fiber	16,027	-	-	353	-	16,380
Construction in process	178,269	101,033	(598)	(183,962)	761	95,544
	<u>1,965,858</u>	<u>107,148</u>	<u>(22,746)</u>	<u>(60,205)</u>	<u>(5,055)</u>	<u>1,992,435</u>

Borrowing costs totalizing R\$ 3,314 in the nine-month period ended September 30th, 2019 (R\$ 13,819 in the nine-month period ended September 30th, 2018) were added to property, plant and equipment. Average capitalization rate in the nine-month period of 2019 was 0.57% p.m. (cost of loans divided by average balance of loans, financing and debentures) and 0.60% p.m. in the nine-month period ended September 30th, 2018.

Changes in depreciation

	Annual average depreciation rate %	12/31/2018	09/30/2019				Closing balance
		Opening balance	Additions	Write-offs	Transfers (a)	Exchange rate change	
Furniture and fixtures	10	(31,232)	(5,186)	302	623	(240)	(35,733)
Machinery and equipment	11	(244,611)	(40,750)	2,327	(16,150)	(3,972)	(303,156)
Vehicles	25	(112,547)	(17,486)	12,093	(385)	(92)	(118,417)
Facilities and buildings	9	(6,327)	(1,532)	3	1	(186)	(8,041)
Operating equipment	14	(467,785)	(45,355)	6,036	16,214	-	(490,890)
Vessels	2	(16,252)	(2,166)	-	-	(565)	(18,983)
Optical fiber	5	(4,065)	(608)	-	-	-	(4,673)
		<u>(882,819)</u>	<u>(113,083)</u>	<u>20,761</u>	<u>303</u>	<u>(5,055)</u>	<u>(979,893)</u>

- (a) Reclassifications from property, plant and equipment to intangible assets.
(b) The amount of R\$ 5,055 refers mainly to Infraero's reimbursement to BH Airport, of property and equipment in the amount of R\$ 4,398.

13. Intangible and Intangible in progress – Consolidated

Changes in cost

	12/31/2018	09/30/2019					Closing balance
	Opening balance	Additions	Write-offs	Transfers (a)	Other (e)	Exchange rate change	
Infrastructure rights of exploration - granted	18,671,334	66,682	-	1,127,570	(147,564)	133,527	19,851,549
Infrastructure rights of exploration - Barcas	315,016	-	-	175	(4,855)	-	310,336
Computerized system licenses	186,803	590	(222)	37,521	(225)	274	224,741
Computerized system licenses in progress	-	14,748	-	10,855	-	-	25,603
Computerized system development costs	37,127	-	-	263	-	-	37,390
Assignment of optical fiber and connectivity	65,415	9,985	-	-	(770)	-	74,630
Concession right	1,614,539	-	-	-	-	-	1,614,539
Transmission of radiofrequency data	3,091	145	-	-	6	-	3,242
Concession right generated upon acquisition of business							
Aeris	193,409	-	-	-	-	23,238	216,647
ViaQuatro (b)	641,484	-	-	-	-	-	641,484
RodoNorte (b)	14,988	-	-	-	-	-	14,988
SPVias (b)	1,167,354	-	-	-	-	-	1,167,354
ViaOeste (b)	251,709	-	-	-	-	-	251,709
Barcas (c)	11,382	-	-	-	-	-	11,382
Curaçao International Airport (c)	84,569	-	-	-	-	11,754	96,323
TAS (d)	79,362	-	-	-	-	5,932	85,294
	<u>23,337,582</u>	<u>92,150</u>	<u>(222)</u>	<u>1,176,384</u>	<u>(153,408)</u>	<u>174,725</u>	<u>24,627,211</u>
Intangible assets under construction	<u>1,392,021</u>	<u>852,295</u>	<u>(72)</u>	<u>(1,116,179)</u>	<u>9,405</u>	<u>13,115</u>	<u>1,150,585</u>

Borrowing costs totaling R\$ 132,744 in the nine-month period ended September 30th, 2019 (R\$ 385,236 in the nine-month period ended September 30th, 2018) were added to intangible assets. Average capitalization rate in the nine-month period of 2019 was 0.57% p.m. (borrowing costs divided by average balance of loans, financing and debentures) and 0.60% p.m. in the nine-month period ended September 30th, 2018.

Hedge accounting totaling R\$ 4,691 in the nine-month period ended September 30th, 2019 (gains of R\$ 17,431 in the nine-month period ended September 30th, 2018) were decreased from intangible assets.

Changes in amortization

		12/31/2018	09/30/2019					
	average amortization rate %	opening balance	Additions	Write-offs	Transfers (a)	Other (e)	Exchange rate change	Closing balance
Infrastructure rights of exploration - granted	(b)	(5,353,741)	(1,086,391)	-	(204)	18,542	(73,539)	(7,101,933)
Infrastructure rights of exploration - Barcoas	(c)	(216,713)	(22,871)	-	-	-	-	(239,584)
Computerized system licenses	20	(143,817)	(22,032)	12	(39)	-	(117)	(172,113)
Computerized system development costs	20	(34,383)	(1,203)	-	-	-	-	(35,586)
Assignment of optical fiber and connectivity	(f)	(33,986)	(8,527)	-	-	-	-	(42,513)
Concession right	(b)	(73,119)	(23,020)	-	-	-	-	(102,139)
Transmission of radiofrequency data	50	(2,354)	(604)	-	-	-	-	(2,958)
Concession right generated upon acquisition of business		-	-	-	-	-	-	-
Aeris		(3,223)	(20,809)	-	-	-	(7,023)	(31,061)
ViaQuatro (b)		(48,861)	(20,413)	-	-	-	-	(69,274)
RodoNorte (b)		(11,283)	(912)	-	-	-	-	(12,195)
SPVias (b)		(394,431)	(48,449)	-	-	-	-	(442,880)
ViaDeste (b)		(163,336)	(14,065)	-	-	-	-	(183,461)
Barcoas (c)		(6,304)	(807)	-	-	-	-	(7,711)
Curaçao International Airport (c)		(23,287)	(3,257)	-	-	-	(3,378)	(35,522)
		<u>(7,133,498)</u>	<u>(1,280,020)</u>	<u>12</u>	<u>(303)</u>	<u>18,542</u>	<u>(84,123)</u>	<u>(8,479,390)</u>

- (a) Reclassifications from fixed assets to intangible assets;
- (b) Amortization based on the economic benefit curve;
- (c) Straight-line amortization;
- (d) Not amortized. Undefined useful life;
- (e) the amount net of deductions, in the amount of R\$ 125,461 mainly refers to: (i) reduction by transfer of the balance to the financial asset related to the works performed by BH Airport, Metrô Bahia and CAP and indemnified by the respective concession grantors, in the amount of R\$ 115,633; (ii) increase from transfer of non-current asset balance related to advances to suppliers of Metrô Bahia in the amount of R\$ 51,117. (iii) decrease by transfer of the balance to the financial asset related to the works performed by Metrô Bahia, in the amount of R\$ 23,879; (v) reduction due to write off of assets contracted in prior years, with value different from market value, in the amount of R\$ 20,456; (v) reduction by reimbursement of claims incurred in previous years, in the amount of R\$ 9,556; and
- (f) Amortization according to the contractual term.

14. Loans and financing

Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs 09/30/2019	Final maturity	09/30/2019	12/31/2018
In domestic currency								
MSVia	BNDES - FINEM I	TJLP + 2,00% p.a.	2,2338% (a)	17,013	13,093	March 2039	670,675	667,680 (d) (f)
MSVia	Caixa Econômica Federal	TJLP + 2,00% p.a.	2,1918% (a)	2,598	2,061	March 2039	127,971	127,420 (d) (f)
MSVia	Caixa Econômica Federal	TJLP + 2,00% p.a.	2,4844% (a)	2,671	2,129	March 2039	52,032	51,720 (d) (f)
Metrô Bahia	BNDES - FINEM II	TJLP + 3,18% a.a.	3,4379% (a)	43,108	33,783	October 2042	2,378,115	2,392,384 (d) (e)
1a Metrô Bahia	BNDES	TJLP + 3,40% a.a.	3,4979% (a)	8,871	8,825	October 2042	400,152	- (d) (e)
1b Metrô Bahia	BNDES - FINEM II	TJLP + 4% p.a.	4,3450% (a)	13,085	11,549	October 2042	636,356	631,973 (d) (e)
BH Airport	BNDES - TJLP (SubCrédito A)	TJLP + 2,31% p.a.	2,3814% (a)	2,164	1,972	December 2035	406,455	417,590 (g)
CPC	SG	16,49624% p.a.	N/I	-	-	October 2019	301	1,138
CPC	SG	16,49653% p.a.	N/I	-	-	October 2019	186	704
Subtotal in domestic currency					73,412		4,672,243	4,290,609
In foreign currency								
CAP	Maduro and Curie's Bank	USD + 4.2% p.a.	N/I	-	-	April 2026	183,154	157,556 (d)
CCR España Emprerimientos	Banco Santander	LIBOR 6M + 3.75% p.a.	N/I	-	-	October 2022	298,485	273,240 (b)
TAS	Atlas Toyota	6.95% p.a.	N/I	-	-	January 2022	709	841 (d)
TAS	Banco Santander	LIBOR 6M + 2% p.a.	N/I	-	-	July 2019	33,683	31,605 (d)
TAS	GSE Logistics Inc.	6% p.a.	N/I	-	-	July 2021	247	326 (d)
TAS	Banco Bradesco	LIBOR 6M + 3,20% p.a.	N/I	-	-	October 2020	52,144	47,715 (d)
2a TAS	Banco Bradesco	LIBOR 6M + 3,00% p.a.	N/I	-	-	January 2021	14,861	- (d)
TAS	Alliance Capital	10,952% p.a.	N/I	-	-	September 2024	2,737	-
3a CCR España	Itau BBA International PLC	LIBOR 6M + 2,7% p.a.	N/I	-	-	September 2020	162,107	256,284 (c)
Aeris Holding	Bank of America Merrill Lynch	US\$ + 7,25% p.a.	N/I	-	10,227	November 2025	533,031	485,947 (d)
Subtotal in foreign currency					10,227		1,281,158	1,253,514
Overall total					83,639		5,953,401	5,544,123
Consolidated								
							09/30/2019	12/31/2018
Current								
Loans, financing and leases							340,038	124,613
Transaction costs							(5,306)	(5,282)
							<u>334,732</u>	<u>119,331</u>
Non-current								
Loans, financing and leases							5,697,002	5,498,441
Transaction costs							(78,333)	(73,649)
							<u>5,618,669</u>	<u>5,424,792</u>

N/I - Transaction cost not identified due to impracticability or immateriality.

- (a) Cost of these transactions refers to costs incurred to issue securities and does not consider floating rates since interest and principal will be settled at the end of the transaction and the applicable future rates are not known on the date of each transaction. These rates will only be known as each transaction period elapses. When a transaction has more than one series/tranche, it is presented at weighted average rate.

Guarantees:

- (b) Bank guarantee.
(c) CCR corporate collateral proportional to its direct/ indirect shareholding interest.
(d) Tangible guarantee.
(e) Capital support of CCR (Equity Support Agreement - ESA) and CCR collateral until completion.
(f) 100% CCR corporate collateral.
(g) Other concessionaire partner corporate collateral, proportional to its direct/ indirect shareholding interest.

Repayment schedule (non-current)

	<u>09/30/2019</u>
	<u>Consolidated</u>
2020	103,416
2021	462,631
2022	335,244
> 2023	<u>4,795,711</u>
Total	<u><u>5,697,002</u></u>

The Company and its investees have financial agreements, such as financing, among others, with cross default and/or cross acceleration provisions, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such provisions.

In this nine-month period ended September 30th, 2019, the following operations were described as follow:

1. Metrô Bahia

- a. On February 14th, 2019, occurred the total release of financing resources with the BNDES signed on December 26th, 2018.
b. On April 18th, 2019, occurred the release of R\$ 12,932 from financing resources with BNDES signed on December 18th, 2017.

2. TAS

On January 3rd, 2019, total funds from financing signed on December 19th, 2018, with the Bradesco S.A., New York Branch, in the amount of USD 3,500 thousand, were fully released.

Funds are remunerated at Libor + 3% p.a.. Principal will mature on January 4th, 2021. Interest will be paid on a semi-annual basis and financing is guaranteed by Company.

3. CCR España

- a. On August 9th, 2019, the early settlement was carried out in the amount of US\$ 26,200 thousand.

For further details on other borrowings and financing, see note 16 of financial statements for the year ended on December 31st, 2018.

15. Debentures and promissory notes

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs 06/30/2019	Final maturity	09/30/2019	12/31/2018	
CCR	10th issuance - single series	107,50% do CDI	0,1306% (b)	1,140	294	June 2020	305,338	300,129	(d)
CCR	11th issuance - 1st series	CDI + 0,60% p.a.	0,7707% (a)	2,302	927	November 2020	481,129	472,333	(d)
CCR	11th issuance - 2nd series	CDI + 0,95% p.a.	1,0644% (a)	3,249	1,979	November 2022	679,134	666,376	(d)
CCR	11th issuance - 3rd series	CDI + 1,50% p.a.	1,5812% (a)	1,910	1,408	November 2024	399,883	391,902	(d)
CCR	11th issuance - 4th series	IPCA + 6% p.a.	6,096% (a)	866	662	November 2024	192,698	184,368	(d)
Subtotal Parent Company					5,270		2,058,182	2,015,108	
SPVias	4th issuance - single series (c)	IPCA + 6,38% p.a.	6,6684% (a)	2,265	-	April 2020	247,683	240,889	(e)
SPVias	6th issuance - single series	115% do CDI	0,046% (b)	1,291	728	August 2022	930,898	1,128,249	(d) (i)
1a SPVias	7th issuance - single series	CDI + 0,81% p.a.	0,1598% (a)	515	474	August 2021	155,879	-	(h)
ViaLagos	2nd issuance - single series	IPCA + 7,34% p.a.	7,6594% (a)	1,870	367	July 2020	183,574	181,214	(d)
ViaLagos	4rd issuance - single series	113% do CDI	0,6073% (b)	555	206	July 2020	41,383	41,941	(d)
2a Metrô Bahia	5th issuance - single series	CDI + 1,50% p.a.	2,0763% (a)	2,990	-	November 2019	-	402,974	(e)
2b Metrô Bahia	4th issuance - single series	120% do CDI	0,3095% (b)	1,603	-	May 2020	-	125,940	(e)
RodoAnel Oeste	6th issuance - single series	120% do CDI	0,076% (b)	3,171	2,061	April 2024	823,209	807,711	(e)
3a Samm	10th issuance (Promissory notes)	114% do CDI	0,6367% (b)	342	-	April 2019	-	56,709	(e)
3a Samm	11th issuance (Promissory notes)	109% do CDI	0,4035% (b)	161	94	April 2020	41,152	-	(e)
4a ViaOeste	5th issuance - 2nd series (c)	IPCA + 5,67% p.a.	5,8865% (a)	1,334	-	September 2019	-	197,322	(d)
ViaOeste	6th issuance - single series	IPCA + 6,2959% p.a.	6,6313% (a)	3,706	1,748	November 2021	302,239	288,520	(f) (i)
ViaOeste	7th issuance - single series	106,25% do CDI	0,0593% (b)	587	278	November 2020	336,901	331,274	(i)

CCR S.A.
Review of interim
financial information as
of September 30, 2019

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs 06/30/2019	Final maturity	09/30/2019	12/31/2018	
RodoNorte	4th issuance - 1st series	IPCA + 5,691% p.a.	5,8502% (a)	1,254	24	October 2019	174,847	167,388	(d)
RodoNorte	5th issuance - 1st series	IPCA + 6,06% p.a.	6,3483% (a)	1,186	559	November 2021	112,058	107,066	(j)
RodoNorte	6th issue - 1st series	106,50% do CDI	0,2462% (b)	1,661	630	November 2020	224,816	220,704	(j)
RodoNorte	6th issue - 2nd series	IPCA + 4,4963% p.a.	4,6905% (a)	1,284	742	November 2021	198,080	186,082	(j)
RodoNorte	7th issue - 1nd series	112,50% do CDI	0,2991% (b)	1,116	596	July 2021	151,212	153,109	(d)
AutoBAn	5th issuance (Promissory notes)	106,75% do CDI	0,2246% (b)	4,629	1,675	October 2020	786,848	748,218	(d) (i)
AutoBAn	6th issuance - single series (c)	IPCA + 5,428% p.a.	5,7635% (a)	7,650	-	October 2019	503,273	491,271	(d)
AutoBAn	6th issuance - single series	IPCA + 5,428% p.a.	N/I	-	-	October 2019	228,081	218,768	(d)
AutoBAn	8th issuance - single series	IPCA + 5,4705% p.a.	5,8694% (a)	11,925	7,176	July 2022	776,974	763,299	(d) (i)
AutoBAn	9th issuance - single series	109,50% do CDI	0,0396% (b)	366	228	August 2021	322,702	306,881	(d) (i)
NovaDutra	4th issuance - single series (c)	IPCA + 6,4035% p.a.	N/I	-	-	August 2020	265,674	342,168	(f)
5a NovaDutra	5th issuance - single series	105,5% do CDI	0,1756% (b)	96	-	September 2019	-	60,816	(d)
ViaQuatro	5th issuance - 1st series	CDI + 2,30% p.a.	2,5373% (a)	10,072	7,941	March 2028	786,214	736,892	(g) (h)
ViaQuatro	5th issuance - 2nd series	IPCA+ 7,0737% p.a.	7,2943% (a)	5,534	4,478	March 2028	528,830	536,090	(g) (h)
ViaMobilidade	1st issuance - single series	CDI + 1,75% p.a.	2,148% (a)	6,680	3,684	April 2021	619,842	625,016	(e)
6a Linha 15	Promissory notes			2,243	2,141	July 2022	201,191	-	
Overall total					41,100		11,001,742	11,481,619	
					Parent company		Consolidated		
					09/30/2019	12/31/2018	09/30/2019	12/31/2018	
Current									
Debentures and promissory notes					351,178	15,073	2,737,843	2,888,321	
Transaction costs					(2,244)	(2,321)	(15,764)	(19,563)	
					348,934	12,752	2,722,079	2,868,758	
Non-current									
Debentures and promissory notes					1,712,274	2,007,043	8,304,999	8,645,421	
Transaction costs					(3,026)	(4,687)	(25,336)	(32,560)	
					1,709,248	2,002,356	8,279,663	8,612,861	

N/I - Transaction cost not identified due to impracticability or immateriality.

- (a) Effective cost of these transactions refers to internal return rate (TIR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contract rates were not considered for TIR calculation purposes.
 - (b) Effective cost of these transactions refers to transaction costs incurred upon issue of securities and does not consider floating rate, as applicable future CDI rates are not known on transaction dates. These rates will only be known as each transaction period elapses.
 - (c) Transaction is being measured at fair value through profit or loss in accordance with hedge accounting methods (hedge of fair value). For further details, see note 22.
- (*) The amounts of debentures of the 5th, 6th and 7th issuances are presented in the short term.

Guarantees:

- (d) There are no guarantees.
- (e) CCR corporate collateral proportional to its direct/ indirect shareholding interest.
- (f) Tangible guarantee.
- (g) Assignment of the rights.
- (h) Fiduciary assignment of concession and credit rights.
- (i) Corporate surety of CCR on suspensive condition, in case of early termination of the Concession Arrangement.
- (j) Additional tangible guarantee.

Repayment schedule (non-current)

	09/30/2019	
	Parent company	Consolidated
2020	470,030	1,808,553
2021	331,617	2,486,858
2022	331,617	1,906,583
> 2023	579,010	2,103,005
Total	<u>1,712,274</u>	<u>8,304,999</u>

The Company and its investees have financial agreements, such as financing, among others, with cross default and/or cross acceleration provisions, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such provisions.

In this nine-month period ended September 30th, 2019, the following operations:

1. SPVias

- a. On August 13th, 2019, the company carried out the 7th issue of simple, single series, non-convertible debentures in the amount of R\$ 155,000, for public distribution with restricted placement efforts and final maturity on August 2nd, 2021. The remuneration will be of CDI + 0.81% p.a., and interest will be paid semi-annually, while the principal will be paid at maturity.

The issue is guaranteed by suspensive condition. The suspensive condition will automatically enter into force in the following cases: (a) the end of the concession period, prior to the maturity date of the debentures; (b) due to an enforceable judicial decision unfavorable to the issuer, issued in connection with any of the following lawsuits: (i) Declaratory Action 1013617-60.2014.8.26.0053, filed by the State of São Paulo and ARTESP against the issuer, seeking annulment of Amendment 14 of the Concession Arrangement; or (ii) Declaratory Action 1014593-67.2014.8.26.0053, filed by the issuer against the State of São Paulo and ARTESP, aiming to declare the validity, effectiveness and existence of said term; or (c) in connection with any other lawsuit deemed to be related to the aforementioned lawsuits, in which case the debentures will continue in effect until the maturity date.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Brazilian Corporate Law, and interest on capital attributable to the mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of SPVias is greater than 4, except if the Issuer elects to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

The totality debentures may be early redeemed, at any time, considering a variable regressive redemption premium ranging between 0.45% and 0.02%, according to the number of months elapsed after the issue.

2. Metrô Bahia

- a. On February 19th, 2019, it was fully settled the 5th debentures issuance from Metro Bahia, with financing release resources from BNDES, signed on December 26th, 2018.
- b. On May 31st, 2019, the 4th debentures issuance from Metrô Bahia was fully settled, in advance, with resources received by the shareholder CPC.

3. SAMM

- a. On April 12th, 2019, there occurred the 11th debenture issuance, which resources were used for payments of the 10th issuance of commercial promissory notes. The amount of the issuance was R\$ 40,000, with cost of 109% of CDI and maturing on April 11th, 2020.

4. ViaOeste

- a. On October 16th, 2019, the 5th issue debentures were settled on their maturity date. In the same date the swap contract was settled.

5. NovaDutra

- a. On June 6th, 2019, it was fully settled, in advance, the 5th debenture issuance from nova Dutra, with funding generated by the Company.

6. Line 15

- a. On July 4th, 2019, 9th issue of promissory notes occurred at total nominal value of R\$200,000, in a single series and remunerated at 115.15% of CDI rate; it may be redeemed in advance at any time, without payment of premium. The issue has a non-joint corporate bond provided by the shareholders of the subsidiary proportionally to their shares. The principal and interest will be paid in a single installment on July 4th, 2022.

For further details on other debentures and promissory notes, see note 17 of from the financial statements as of December 31th, 2018.

16. Provision for civil, labor, social security and tax risks - Consolidated

The Company and its subsidiaries are parties in lawsuits and administrative proceedings before courts and governmental agencies, arising from the normal course of its respective operations, involving tax, civil and social security matters.

The Management formed a provision in an amount considered sufficient to cover estimated probable losses regarding the lawsuits in progress, as the table below, based on (i) information from its legal advisors, (ii) an analysis of the outstanding legal proceedings, (iii) and in respect of labor claims previous experience with regards to amounts claimed:

	31/12/2018	30/09/2019				
	Saldo inicial	Constituição	Reversão	Pagamentos	Atualização de bases processuais e monetária	Saldo final
Não circulante						
Cíveis e administrativos	44.088	24.156	(11.613)	(16.475)	5.188	45.344
Trabalhistas e previdenciários	48.907	22.164	(7.583)	(12.760)	3.138	53.866
Tributários	44.197	2.862	(8.665)	-	5.736	44.130
	<u>137.192</u>	<u>49.182</u>	<u>(27.861)</u>	<u>(29.235)</u>	<u>14.062</u>	<u>143.340</u>

The Company and its subsidiaries have other risks related to tax, civil and labor risks that have been assessed by legal advisors as being of possible risk in the amounts indicated below, for which no provision has been recorded in view of the fact that the accounting practices adopted in Brazil and IFRSs do not determine them to be accounted for.

	09/30/2019	12/31/2018
Civil and administrative	272,445	138,749
Labor and social security	30,008	31,201
Tax (a)	<u>622,192</u>	<u>438,135</u>
	<u>924,645</u>	<u>608,085</u>

In relation to civil lawsuits, as of September 30th, 2019, ANTT drafted notices of infractions against MSV, related to operational issues of the Concession Arrangement, which totaled R\$ 136,920. The concessionaire made administrative defenses and filed administrative appeals in the proceedings of such notices of infractions, and none of these proceedings were awarded final decisions in the administrative level.

The main tax proceedings are:

- (a) On November 21st, 2017, SPVias filed the precautionary injunction No. 5003802-06.2017.4.03.6110, at the 1st Federal Court of Sorocaba - SP, against the Federal Government to offer a guarantee (court insurance) regarding alleged IRPJ and CSLL debts in the amount of R\$ 191,291 on September 30th, 2019 (R\$ 174,608 on December 31st, 2018), due to the amortization of goodwill expenses (concession right generated in the acquisition of subsidiary) in the 2014-2017 tax years, from the operations of investment acquisition at SPVias carried out among independent parties, with proof of price payment and appraisal report complying with the corporation law, after downstream merger. The injunction was granted by the Federal Regional Court of the 3rd Region, on January 12nd, 2018 for the acceptance of bank guarantee. On March 7th, 2018, SPVias filed a lawsuit claiming the annulment of said tax debts, and the right to amortize said expenses for tax purposes for the future calendar years. The Federal Union challenged the lawsuit, and SPVias subsequently lodged its reply and awaits judgment. Since the beginning of 2018, SPVias has been making judicial deposits related to the controversial portion, whose total as of September 30th, 2019 is R\$ 31,826 (R\$ 14,692 as of December 31st, 2018).
- (b) On December 15th, 2017, SPVias was notified of the drafting of a tax assessment notice through which the Brazilian Internal Revenue Service required differences in the IRPJ and CSLL of the 2012 and 2013 tax years, due to (i) the amortization of goodwill, (ii) finance costs with issue of debentures, and (iii) isolated fines concerning differences in the calculation of monthly estimates. On January 16, 2018, SPVias filed a motion to deny, in which it stated that the debts related to the goodwill amortization were included in the Special Tax Regularization Program (Law No. 13.496/2017) - PERT (see note 20 of financial statements as of December 31, 2018) and objected the portion referring to the disallowance of finance costs and individual fines. On November 12, 2018, the Concessionaire was notified of the decision of the 1st Administrative Instance, which partially accepted SPVias' challenge to reduce the debt in question from R\$ 259,251 to R\$ 152,710. Such reduction is subject to the *ex officio* appeal to be judged by the Administrative Council of Tax Appeals ("CARF"). In turn, SPVias also appealed to CARF defending the deductibility of the costs of the inspection. The judgment of the *ex officio* and voluntary appeals is still pending.
- (c) On September 3, 2019, SPVias was notified about the issue of the notice of infraction, in the amount of R\$ 158,589, through which the Federal Revenue Service of Brazil charged the differences of IRPJ and CSLL for the calendar year 2014, plus qualified ex-officio fine (150%), separated fines and late payment fine, arising from the disallowance of the expenses incurred with the payment of issued debenture commission and interest. On October 2, 2019, SPVias made its rejection challenging the disallowance of such finance costs as well as the imposition of qualified and separated fines. The examination of the rejection is pending.

In addition to making judicial deposits, judicial sureties were contracted for the lawsuits in progress, totaling R\$ 278,393 as of September 30th, 2019 (R\$ 132,102 as of December 31st, 2018).

17. Provision for maintenance - Consolidated

	12/31/2018	09/30/2019				
	Opening balance	Formation/Reversal of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	289,081	48,294	11,329	(241,511)	62,852	170,045
Non-current	231,473	62,915	14,341	-	(62,852)	245,877
	<u>520,554</u>	<u>111,209</u>	<u>25,670</u>	<u>(241,511)</u>	<u>-</u>	<u>415,922</u>

The rate used for measuring present value, as of December 31st, 2018 and as of September 30th, 2019, was 7.54% p.a..

18. Federal, state and municipal tax and contributions in installments - Consolidated

	12/31/2018	09/30/2019				
	Opening balance	Additions	Inflation adjustment	Payments	Transfer	Closing balance
Current						
NovaDutra	-	4,810	-	(2,886)	-	1,924
AutoBAAn	-	508	-	(169)	169	508
Barcas	178	-	-	(137)	140	181
Samm	252	47	6	(202)	16	119
	<u>430</u>	<u>5,365</u>	<u>6</u>	<u>(3,394)</u>	<u>325</u>	<u>2,732</u>
Non-current						
AutoBAAn	-	1,525	-	-	(169)	1,356
Barcas	871	-	24	-	(140)	755
Samm	81	188	-	-	(16)	253
	<u>952</u>	<u>1,713</u>	<u>24</u>	<u>-</u>	<u>(325)</u>	<u>2,364</u>

19. Equity

a. Basic and diluted earnings

The Company has no instruments that could potentially dilute earnings per share.

	Parent company			
	07/01/2019 a 09/30/2019	01/01/2019 a 09/30/2019	07/01/2018 a 09/30/2018	01/01/2018 a 09/30/2018
Numerator				
Net income	340,246	1,045,682	363,811	1,085,179
Denominator				
Weighted average of shares - basic and diluted (in thousands)	2,020,000	2,020,000	2,020,000	2,020,000
Basic and diluted profit per share	0.16844	0.51766	0.18010	0.53722

	Consolidated			
	07/01/2019 a 09/30/2019	01/01/2019 a 09/30/2019	07/01/2018 a 09/30/2018	01/01/2018 a 09/30/2018
Numerator				
Net income attributed to shareholders of the parent company	340,246	1,045,682	365,347	1,089,795
Denominator				
Weighted average of shares - basic and diluted (in thousands)	2,020,000	2,020,000	2,020,000	2,020,000
Basic and diluted profit per share	0.16844	0.51766	0.18086	0.53950

20. Revenues

	Parent company			
	07/01/2019 to 09/30/2019	01/01/2019 to 09/30/2019	07/01/2018 to 09/30/2018	01/01/2018 to 09/30/2018
Revenue from services rendered to related parties	27,477	80,833	26,390	77,966
Gross revenue	27,477	80,833	26,390	77,966
Tax on revenues	(3,395)	(9,477)	(3,263)	(9,639)
Deduction from gross revenue	(3,395)	(9,477)	(3,263)	(9,639)
Net operating revenue	24,082	71,356	23,127	68,327

	Consolidated			
	07/01/2019 to 09/30/2019	01/01/2019 to 09/30/2019	07/01/2018 to 09/30/2018	01/01/2018 to 09/30/2018
Revenue from toll fees	1,837,880	5,192,345	1,698,779	4,858,779
Construction revenue (ICPC 01 R1)	289,186	762,453	306,099	1,235,921
Airport revenue	291,985	828,409	199,772	539,390
Revenue from subway	312,026	881,740	211,516	549,507
Revenue from financial assets' remuneration	50,150	180,838	60,091	179,103
Accessory revenues	51,759	138,334	37,160	114,865
Revenue from waterways	36,117	100,435	32,507	92,798
Revenue from optical fiber services	23,832	73,002	23,992	71,134
Revenue from variable monetary consideration	7,986	23,958	7,216	21,058
Revenue from services rendered to related parties	4,626	13,495	9,169	18,239
Revenue from boarding passes issued	493	1,640	2,108	1,407
Gross revenue	2,906,040	8,196,649	2,588,409	7,682,201
Tax on revenues	(193,845)	(547,884)	(177,063)	(501,697)
Discounts	(13,431)	(36,915)	(14,965)	(41,322)
Deduction from gross revenue	(207,276)	(584,799)	(192,028)	(543,019)
Net operating revenue	2,698,764	7,611,850	2,396,381	7,139,182

21. Financial income (cost)

	Parent company			
	07/01/2019 to 09/30/2019	01/01/2019 to 09/30/2019	07/01/2018 to 09/30/2018	01/01/2018 to 09/30/2018
Finance costs				
Interest on loans, financing, debentures and promissory notes	(36,251)	(107,121)	(36,740)	(111,481)
Inflation adjustment on loans, financing and debentures	(655)	(5,516)	(3,070)	(6,344)
Loss with derivative transactions	-	-	-	(20,537)
Exchange rate changes on foreign suppliers	(4)	(9)	(71)	(94)
Interest and monetary variation on self-composition agreement and PIC	(652)	(4,590)	-	-
Rates, commissions and other finance costs	(470)	(844)	(1,686)	(6,232)
	(38,032)	(118,080)	(41,567)	(144,688)
Finance income				
Exchange rate on loans and financing	-	-	-	10,152
Inflation adjustment on loans, financing and debentures	75	286	785	816
Interest and inflation adjustments on loans with related parties	11,883	35,346	13,207	35,959
Gains with derivative operations	-	-	-	10,565
Fair value of loans, financing, debentures (fair value option and hedge accounting)	-	-	-	6,142
Yield on financial investments	8,891	41,318	28,998	101,175
Exchange rate changes on foreign suppliers	4	6	12	34
Interest and other finance income	1,390	4,826	179	4,127
	22,243	81,782	43,181	168,970
Net finance income (loss)	(15,789)	(36,298)	1,614	24,282

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	Consolidated			
	07/01/2019 to 09/30/2019	01/01/2019 to 09/30/2019	07/01/2018 to 09/30/2018	01/01/2018 to 09/30/2018
Finance costs				
Interest on loans, financing, debentures and promissory notes	(317,094)	(940,615)	(344,151)	(978,399)
Inflation adjustment on loans, financing and debentures	(13,205)	(127,156)	(81,030)	(170,761)
Exchange rate on loans and financing	-	-	-	(37,978)
Inflation adjustment on liabilities with Concession Grantor	(8,779)	(63,594)	(33,588)	(73,589)
Interest and inflation adjustments on loans with related parties	(1,587)	(3,516)	(2,319)	(12,653)
Loss with derivative transactions	(58,730)	(158,889)	(36,970)	(210,158)
Exchange rate changes on operations with derivatives	(6,058)	(41,658)	(3,951)	(6,427)
Interest on taxes paid in installments	(10)	(30)	(1,395)	(4,559)
Adjustment to present value of provision for maintenance	(7,733)	(25,670)	(14,914)	(49,182)
Capitalization of borrowing costs	42,180	136,058	130,477	399,055
Fair value of loans, financing, debentures (fair value option and hedge accounting)	(1,409)	(22,113)	(8,966)	(23,152)
Adjustment to present value of liabilities with Concession Grantor	(10,368)	(31,556)	(10,596)	(32,224)
Exchange rate changes on foreign suppliers	(3,554)	(7,359)	(11,745)	(36,535)
Interest and monetary variation on self-composition term, leniency agreement and PIC	(10,014)	(23,728)	-	-
Adjustment to present value - lease	(2,994)	(7,420)	-	-
Rates, commissions and other finance costs	(24,110)	(65,792)	(38,871)	(77,701)
	<u>(423,465)</u>	<u>(1,383,038)</u>	<u>(458,019)</u>	<u>(1,314,263)</u>
Finance income				
Exchange rate on loans and financing	-	-	1,794	49,169
Inflation adjustment on loans, financing and debentures	1,511	5,788	19,232	19,953
Interest and inflation adjustments on loans with related parties	8,737	36,180	13,014	39,983
Gains with derivative operations	70,548	215,307	45,681	219,638
Exchange rate changes on operations with derivatives	-	7,704	6,470	18,263
Fair value of loans, financing, debentures (fair value option and hedge accounting)	4,676	42,381	22,916	59,942
Yield on financial investments	46,575	128,920	54,179	158,844
Exchange rate changes on foreign suppliers	735	5,234	8,102	15,094
Interest and other finance income	7,076	30,332	10,577	30,673
	<u>139,858</u>	<u>471,846</u>	<u>181,965</u>	<u>611,559</u>
Net finance income (loss)	<u>(283,607)</u>	<u>(911,192)</u>	<u>(276,054)</u>	<u>(702,704)</u>

22. Financial instruments

The policy of contracting financial instruments, methods and assumptions adopted to determine fair values, as well as criteria for recording and classifying as the hierarchy, are the same as those disclosed in notes of financial statements as of December 31st, 2018.

All transactions with the Company's and its subsidiaries' transactions with financial instruments are recognized in the financial statements, as shown in the table below:

Financial instruments by category

	Parent company					
	09/03/2019			12/31/2018		
	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost
Assets						
Cash and banks	115	-	-	164	-	-
Financial investments	584,448	-	-	1,363,187	-	-
Restricted investments - reserve account	2,102	-	-	2,138	-	-
Accounts receivables - related party	-	29,449	-	-	22,144	-
Loans - related parties	-	187,244	-	-	500,103	-
Trade receivables - operations with derivatives	-	336,863	-	-	-	-
Advance for capital increase - related parties	-	16,355	-	-	613,800	-
Dividends and interest on capital	-	64,719	-	-	160,106	-
Liabilities						
Debentures (a)	-	-	(2,058,182)	-	-	(2,015,108)
Loans - related parties	-	-	-	-	-	(17,200)
Suppliers and other accounts payable	-	-	(77,125)	-	-	(78,313)
Self-Composition agreement	-	-	(33,946)	-	-	(81,530)
Suppliers and accounts payable - related parties	-	-	(33,148)	-	-	(267)
Related parties - AFAC (Advances for future capital increases)	-	-	(1,916)	-	-	(1,916)
Dividends and interest on capital	-	-	(370)	-	-	(352)
	<u>586,665</u>	<u>634,630</u>	<u>(2,204,687)</u>	<u>1,365,489</u>	<u>1,296,153</u>	<u>(2,194,686)</u>

	Consolidated							
	09/30/2019				12/31/2018			
	Fair value through comprehensive income	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Fair value through comprehensive income	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost
Assets								
Cash and banks	-	240,223	-	-	-	324,646	-	-
Financial investments	-	3,457,542	-	-	-	2,688,683	-	-
Restricted investments - reserve account	-	48,565	-	-	-	10,396	-	-
Trade receivables	-	-	2,719,956	-	-	-	2,720,405	-
Advances to suppliers (b)	-	-	304	-	-	-	56,193	-
Accounts receivables – related party	-	-	34,042	-	-	-	4,311	-
Loans - related parties	-	-	311,252	-	-	-	393,336	-
Related parties - AFAC (Advances for future capital increases)	-	-	12,032	-	-	-	888	-
Trade receivables - operations with derivatives	1,629	216,186	-	-	4,746	259,673	-	-
Liabilities								
Financing in domestic currency (a)	-	-	-	(4,672,243)	-	-	-	(4,290,609)
Loans and financing in foreign currency (a)	-	-	-	(1,281,158)	-	-	-	(1,253,514)
Debentures and promissory notes (a)	-	(1,016,630)	-	(9,985,112)	-	(1,271,650)	-	(10,209,969)
Suppliers and other account payable	-	-	-	(650,128)	-	-	-	(749,085)
Lease	-	-	-	(212,663)	-	-	-	-
Self-Composition agreement and lenience agreement	-	-	-	(289,549)	-	-	-	(481,530)
Loans granted to third parties	-	-	-	(100,902)	-	-	-	(96,486)
Loans - related parties	-	-	-	(3,570)	-	-	-	(3,607)
Suppliers and account payable - related parties	-	-	-	(153,764)	-	-	-	(155,269)
Related parties - AFAC (Advances for future capital increases)	-	-	-	(44,716)	-	-	-	(45,607)
Dividends and interest on capital	-	-	-	(374)	-	-	-	(1,511)
Accounts payable - operations with derivatives	-	-	-	-	(832)	-	-	-
Obligation with the Concession Grantor	-	-	-	(1,715,265)	-	-	-	(1,702,377)
	<u>1,629</u>	<u>2,945,886</u>	<u>3,077,586</u>	<u>(19,109,444)</u>	<u>3,914</u>	<u>2,011,748</u>	<u>3,175,133</u>	<u>(18,989,564)</u>

- (a) Transaction costs net values.
(b) These advances to suppliers must be converted into financial assets are considered.

The following methods and assumptions were adopted in the determination of the fair value:

- **Cash and banks, financial investments and restricted investments - reserve account -**
The fair value of cash and banks are identical to the carrying amount. Interest earning bank deposits in investment funds are valued by the value of the fund's quota on the date of the financial information, corresponding to their fair value. Financial investments in Bank Deposit Certificates (CDBs) and similar instruments have daily liquidity with repurchase at "paper curve" and therefore the Company understands that their fair value is the same as their carrying amount.
- **Trade receivable, trade receivable - related parties, suppliers and other accounts payable, suppliers and accounts payable - related parties, related parties – AFAC, mutual loan agreement – related parties, mutual loan agreement granted to third parties, dividends and interest on capital, Self-Composition Agreement and leniency agreement -** Fair values approximate to the carrying amount, given the short term provided to settle the transactions except for the financial assets receivable from the Concession Grantor, whose book values are considered equivalent to the fair value, due to exclusive features, presented in the concession contracts, such as robust structure of guarantees and legal landmarks related to the segment. The mutual agreements were agreed based in the market rate. Self-Composition Agreement and leniency agreement are penalties imposed and are already at fair value.
- **Trade receivable and payables with derivatives -** Fair values were calculated by projecting cash flows up to transactions maturities using future rates obtained from public sources (ex: B3 and Bloomberg), plus spread defined in contract and brought to present value at risk-free rate (pre-DI).

- **Financing in domestic and foreign currencies, financial leases and obligations with concession grantor** – Carrying amounts of these financial instruments equivalent to fair values, as they are financial instruments with exclusive characteristics deriving from specific financing sources.
- **Debentures measured at amortized cost** - In case criterion for recognition of these liabilities at fair value, the were adopted, balances would be as follows:

	Parent company				Consolidated			
	09/30/2019		12/31/2018		09/30/2019		12/31/2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures and promissory notes (a) (b)	2,063,452	2,134,785	2,022,116	2,087,837	10,026,212	10,425,518	10,262,091	10,545,329

(a) Carrying amounts are gross of transaction costs.

(b) Fair values are classified in level 2, according to detailed definition in item "Hierarchy of fair value", below.

Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (ex: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre DI).

- **Debentures measured at fair value through profit or loss (fair value option and hedge accounting)** - Some of the Company's subsidiaries obtain funding through issuance of debentures and entered into swap contracts, swapping the contractual remuneration for a percentage of the CDI. The Company's management understands that measurement of these debts at fair value (fair value option/hedge accounting), would result in more relevant information and would reduce accounting mismatch in income, caused by measurement of derivative at fair value and debt at amortized cost. In case these debentures been measured at amortized cost, the accounting balance would amount would be R\$1,005,613 as of September 30, 2019 (R\$ 1,240,366 as of December 31, 2018), as detailed below:

Company	Series	Contractual rate	Contractual rate - Swap	Amortized cost (a)
AutoBAn	6th issuance - single series	IPCA + 5.428% p.a.	94.86–98.9% CDI	503,120
NovaDutra	4th issuance - single series	IPCA+ 6.4035% p.a.	100.1–101.2% CDI	260,278
SPVias	4th issuance - single series	IPCA + 6.38% p.a.	101% CDI	242,215
				1,005,613

(a) Gross values from transaction costs.

For further details on operations, see Note 15.

Fair value hierarchy

The Company has the following amounts of financial instruments measured at fair value, which are classified:

	Parent company		Consolidated	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018
Level 2:				
Interest earning bank deposits and reserve account	586,550	1,365,325	3,506,107	2,699,079
Derivatives receivable/(payable)	-	-	217,815	263,587
Debentures	-	-	(1,016,630)	(1,271,650)

Different levels are defined as follows:

- Level 1: Prices charged (unadjusted) in active markets for identical assets and liabilities;
- Level 2: different inputs of the prices traded in active markets included at Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Assumptions, for assets or liabilities, which are not based on observable market data (non-observable inputs).

Derivative financial instruments

The main purpose of operations with derivatives contracted is to hedge fund raised and future payment in foreign currency against foreign exchange fluctuation, as well as to hedge against fluctuations in other indices and interest rates and has no speculation purposes. Accordingly, they are characterized as hedging instruments and recorded at fair value through profit or loss.

ViaQuatro, aiming to comply with the requirements of its old financing agreement with the IDB, as described in note 16 of financial statements as of December 31st, 2018 and to mitigate interest rate risks, contracted Libor call options with a ceiling of 4.5% per annum for all the flow of interest from its financing. Although the IDB financing was settled in April 2018, the subsidiary settled the call options of Libor between June 27th and July 01st, 2019. Moreover, were contracted NDFs to hedge the cash flows for the acquisition of equipment in foreign currency for the next two years.

AutoBAn contracted swap transactions to hedge inflation risks of the entire 5th issuance of debentures, and part of 6th issuance of debentures.

ViaOeste contracted swap transaction to hedge the entire 2nd series of the 5th issuance of debentures against inflation risks.

Metrô Bahia contracted NDF's to hedge future equipment acquisitions against exchange rate fluctuation.

NovaDutra contracted swap transactions to hedge the entire 4th issuance of debentures against inflation risks.

SPVias contracted swap transactions to hedge the entire 4th issue of debentures against inflation risks.

All derivative financial instruments were traded over-the-counter (OTC).

A detailed chart on derivative instruments contracted for the Company and its subsidiaries is shown below:

Breakdown of balances of derivative financial instruments for hedge

	Contract start				Foreign currency		Local currency		Local currency		Received/(Paid) local currency	
	Counterparty	date	Maturity date	Position (Reference values)	09/30/2019	12/31/2018	09/30/2019	12/31/2018	09/30/2019	12/31/2018	09/30/2019	09/30/2018
Swap												
AutoBan												
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	-	-	100.000	100.000	134.205	131.006	353	(60)
Liability position				98.90% CDI					(102.794)	(101.220)		
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	-	-	100.000	100.000	134.206	131.006	393	(18)
Liability position				97.65% CDI					(102.755)	(101.142)		
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	-	-	50.000	50.000	67.103	65.503	194	(12)
Liability position				97.85% CDI					(51.381)	(50.577)		
Asset position	Votorantim	03/26/2015	10/15/2019 (2)	IPCA + 5.428% p.a.	-	-	130.106	130.106	166.985	163.003	444	(71)
Liability position				94.86% CDI					(133.578)	(131.366)		
NovaDutra												
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	-	-	310.019	310.019	132.887	171.147	8.107	5.805
Liability position				101.20% CDI					(106.326)	(139.688)		
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	-	-	310.019	310.019	132.601	170.871	8.153	5.880
Liability position				100.10% CDI					(106.267)	(139.572)		
SPVias												
Asset position	Votorantim	06/15/2015	04/15/2020 (2)	IPCA + 6.38% p.a.	-	-	192.356	192.356	247.683	240.888	1.174	334
Liability position				101.00% CDI					(197.900)	(195.016)		
NDFs												
Metrô Bahia												
Asset position	Merrill Lynch	06/05/2019	10/01/2019	USD	947	-	3.944	-	255	-	-	-
Liability position				Taxa forward de USD de R\$ 3.895								
Asset position	BTG Pactual	07/05/2019	10/01/2019	USD	1.725	-	7.836	-	333	-	-	-
Liability position				Taxa forward de USD de R\$ 4.349								
Asset position	BTG Pactual	07/05/2019	11/01/2019	EUR	3.125	-	13.014	-	929	-	-	-
Liability position				Taxa forward de EUR de R\$ 4.859								
ViaQuatro												
Asset position	Bradesco	01/31/2019	02/03/2020	USD	3.000	-	12.493	-	1.285	-	-	-
Liability position				Taxa forward de USD de R\$ 3.743								
Asset position	Merrill Lynch	01/31/2019	02/03/2020	USD	2.000	-	9.085	-	344	-	-	-
Liability position				Taxa forward de USD de R\$ 4.4205								
TOTAL OUTSTANDING OPERATIONS AS OF SEPTEMBER 30, 2019							1.238.872	1.192.500	217.815	214.843	18.818	11.858
TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED DECEMBER 31, 2018 AND SEPTEMBER 30, 2019									-	48.744	50.102	(60.372)
TOTAL OPERATION									217.815	263.587	68.920	(48.514)

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		Contract start date	Maturity date	Position (Reference values)	Amounts receivable /(received)		Amounts payable / (paid)		Gain/(Loss) in income (loss)		Gain/(loss) in comprehensive income	
	Counterparty				09/30/2019	12/31/2018	09/30/2019	12/31/2018	09/30/2019	09/30/2018	09/30/2019	09/30/2018
Swap												
AutoBan												
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	31.411	29.786	-	-	1.978	2.394	-	-
Liability position				98.90% CDI								
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	31.451	29.864	-	-	1.980	2.392	-	-
Liability position				97.65% CDI								
Asset position	Votorantim	10/27/2014	10/15/2019 (2)	IPCA + 5.428% p.a.	15.722	14.926	-	-	990	1.196	-	-
Liability position				97.85% CDI								
Asset position	Votorantim	03/26/2015	10/15/2019 (2)	IPCA + 5.428% p.a.	33.407	31.637	-	-	2.214	2.714	-	-
Liability position				94.86% CDI								
NovaDutra												
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	26.561	31.459	-	-	3.209	3.606	-	-
Liability position				101.20% CDI								
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	26.334	31.299	-	-	3.188	3.596	-	-
Liability position				100.10% CDI								
SPVias												
Asset position	Votorantim	06/15/2015	04/15/2020 (2)	IPCA + 6.38% p.a.	49.783	45.872	-	-	5.085	4.344	-	-
Liability position				101.00% CDI								
NDEs												
Metró Bahia												
Asset position	Merrill Lynch	06/05/2019	10/01/2019	USD	255	-	-	-	255	-	-	-
Liability position				Taxa forward de USD de R\$ 3.895								
Asset position	BTG Pactual	07/05/2019	10/01/2019	USD	333	-	-	-	333	-	-	-
Liability position				Taxa forward de USD de R\$ 4.349								
Asset position	BTG Pactual	07/05/2019	11/01/2019	EUR	929	-	-	-	929	-	-	-
Liability position				Taxa forward de EUR de R\$ 4.859								
ViaQuatro												
Asset position	Bradesco	01/31/2019	02/03/2020	USD	1.285	-	-	-	-	-	1.285	-
Liability position				Taxa forward de USD de R\$ 3.743								
Asset position	Merrill Lynch	01/31/2019	02/03/2020	USD	344	-	-	-	-	-	344	-
Liability position				Taxa forward de USD de R\$ 4.4205								
TOTAL OUTSTANDING OPERATIONS AS OF SEPTEMBER 30, 2019					217.815	214.843	-	-	20.161	20.242	1.629	-
TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED DECEMBER 31, 2018 AND SEPTEMBER 30, 2019					-	49.576	-	(832)	2.303	1.074	(945)	29.258
TOTAL OPERATION					217.815	264.419	-	(832)	22.464	21.316	684	29.258
TOTAL CURRENT TRANSACTIONS					217.815	118.027	-	(73.126)				
TOTAL NON-CURRENT TRANSACTIONS					-	266.405	-	(27.204)				

(1) When the derivative has intermediate maturities, the referred to notional value is the prevailing tranche; and

(2) The agreements have semi-annual maturities in April and October of each year, up to the final maturity.

Profit (loss) from derivative financial instruments for hedge

	Consolidated	
	09/30/2018	09/30/2017
Exchange risks	3,853	(17,398)
Interest rate risks	18,611	38,714
Total	22,464	21,316

Sensitivity analysis

Sensitivity analyses are established based on assumptions and premises related to future events. The Management of the Company and its subsidiaries regularly reviews these estimates and assumptions used in calculations. However, settlement of transactions involving these estimates may result in amounts different from estimated amounts, as a result of subjectivity inherent in the process used to prepare analyses.

In compliance with CVM Instruction no. 475, we present below, the sensitivity analyses as to changes in foreign currencies and interest rates.

In the sensitivity analyses, calculations did not consider new contracting of derivative operations, other than the current ones.

Sensitivity analysis of changes in foreign currency

We present in the table below the nominal values related to the exchange rate change on contracts subject to such risk. The amounts refer to the effects on profit (loss) and equity for the year and were calculated based on the foreign currency exposures at the end of the reporting period, for scenarios A and B the exchange rates used for the probable scenario were stressed by 25% and 50%.

				Consolidated - Effect in RS on the income (loss)		
Operation	Maturity dates up to	Exposure in RS (1)	Risk	Probable scenario	Scenario A 25%	Scenario B 50%
Metrô Bahia						
Commitments in Dollar	November 2019	13,014	USD price increase	-	(4,207)	(7,460)
<i>NDF Hedge from future cash flow</i>	November 2019	(13,014)	USD price decrease	-	4,207	7,460
			Effect from gain or (loss)	-	-	-
ViaQuatro						
Commitments in Dollar	February 2020	12,493	USD price increase	-	(4,388)	(7,511)
<i>NDF Hedge from future cash flow</i>	February 2020	(12,493)	USD price decrease	-	4,388	7,511
Commitments in Euro	February 2020	9,085	Euro price increase	-	(2,515)	(4,787)
<i>NDF Hedge from future cash flow</i>	February 2020	(9,085)	Euro price decrease	-	2,515	4,787
			Effect from gain or (loss)	-	-	-
Total effects from gain or (loss)				-	-	-
Currencies on September 30, 2019:						
		Dollar ⁽²⁾		4.1644	5.2055	6.2466
		Euro ⁽²⁾		4.5425	5.6781	6.8138

(1) The exposure values do not cover adjustments to fair value and are not deducted from transaction costs.

(2) Refers to the currency sales rates on 09/30/2019, disclosed by the Central Bank of Brazil.

Sensitivity analysis of changes in the interest rates

Below, we state amounts resulting from inflation adjustments and interest on borrowing contracts, financing, debentures and promissory notes with post-fixed rates, in a 12-month period, that is, up to September 30th, 2020 or up to the final maturity date of each operation, the one that occurs first.

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Debentures – 10th issuance	CDI ⁽²⁾	June 2020	CCR	305,632	(12,310)	(15,362)	(18,405)
Debentures - 11th issuance - 1st series	CDI ⁽²⁾	November 2020	CCR	482,056	(29,080)	(35,626)	(42,173)
Debentures - 11th issuance - 2nd series	CDI ⁽²⁾	November 2022	CCR	681,113	(43,600)	(52,883)	(62,165)
Debentures - 11th issuance - 3rd series	CDI ⁽²⁾	November 2024	CCR	401,291	(28,014)	(33,513)	(39,011)
Debentures - 11th issuance - 4th series	IPCA ⁽³⁾	November 2024	CCR	193,360	(17,129)	(18,578)	(20,026)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		CCR	283,443	15,114	18,891	22,668
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		CCR	303,107	8,548	10,673	12,793
Net effect					<u>(106,471)</u>	<u>(126,398)</u>	<u>(146,319)</u>
Debentures – 6th issuance	IPCA ⁽³⁾	October 2019	AutoBAN	731,201	(2,537)	(2,756)	(2,973)
Debentures – 8th issuance	IPCA ⁽³⁾	July 2022	AutoBAN	784,150	(66,007)	(71,917)	(77,826)
Debentures – 9th issuance	CDI ⁽²⁾	Augusto 2021	AutoBAN	322,930	(19,143)	(23,943)	(28,749)
Promissory notes - 5th issuance	CDI ⁽²⁾	October 2020	AutoBAN	788,523	(45,536)	(56,944)	(68,363)
Swap USD x CDI (asset position)	IPCA ⁽³⁾	October 2019	AutoBAN	(335,414)	1,164	1,264	1,364
Swap USD x CDI (asset position)	IPCA ⁽³⁾	October 2019	AutoBAN	(166,934)	579	629	679
Swap IPC-A x CDI (liability position)	CDI ⁽²⁾	October 2019	AutoBAN	256,940	(580)	(720)	(859)
Swap IPC-A x CDI (liability position)	CDI ⁽²⁾	October 2019	AutoBAN	133,594	(291)	(362)	(432)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		AutoBAN	730,734	38,966	48,703	58,439
Net effect					<u>(93,385)</u>	<u>(106,046)</u>	<u>(118,720)</u>
Debentures - 6th issuance	IPCA ⁽³⁾	November 2021	ViaOeste	303,987	(27,819)	(30,101)	(32,382)
Debentures - 7th issuance	CDI ⁽²⁾	November 2020	ViaOeste	337,179	(19,378)	(24,232)	(29,090)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		ViaOeste	319,926	17,060	21,323	25,586
Net effect					<u>(30,137)</u>	<u>(33,010)</u>	<u>(35,886)</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Debentures: 5rd issuance - 1st series	CDI ⁽²⁾	March 2028	ViaQuatro	794,155	(62,136)	(73,104)	(84,072)
Debentures: 5rd issuance - 2nd series	IPCA ⁽³⁾	March 2028	ViaQuatro	533,308	(53,740)	(57,832)	(61,924)
Interest earning bank deposit (Itaú Soberano)	CDI ⁽²⁾		ViaQuatro	163,219	8,590	10,736	12,881
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		ViaQuatro	154,092	4,161	5,185	6,204
Net effect					<u>(103,125)</u>	<u>(115,015)</u>	<u>(126,911)</u>
Debentures – 6th issuance	CDI ⁽²⁾	April 2024	RodoAnel Oeste	825,270	(53,761)	(67,288)	(80,850)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		RodoAnel Oeste	84,492	4,506	5,631	6,757
Net effect					<u>(49,255)</u>	<u>(61,657)</u>	<u>(74,093)</u>
Debentures – 4th issuance	IPCA ⁽³⁾	October 2019	RodoNorte	174,871	(625)	(677)	(729)
Debentures – 5th issuance	IPCA ⁽³⁾	November 2021	RodoNorte	112,617	(10,043)	(10,887)	(11,731)
Debentures - 6th issuance - 1st series	CDI ⁽²⁾	November 2020	RodoNorte	225,446	(12,988)	(16,241)	(19,498)
Debentures - 6th issuance - 2nd series	IPCA ⁽³⁾	November 2021	RodoNorte	198,822	(13,733)	(15,113)	(16,493)
Debentures - 7th issuance	CDI ⁽²⁾	July 2021	RodoNorte	151,808	(9,253)	(11,575)	(13,902)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		RodoNorte	27,913	1,488	1,860	2,232
Net effect					<u>(45,154)</u>	<u>(52,633)</u>	<u>(60,121)</u>
Debentures – 4th issuance	IPCA ⁽³⁾	August 2020	NovaDutra	260,278	(20,896)	(22,582)	(24,267)
Swap IPC-A x CDI (asset position)	IPCA ⁽³⁾	August 2020	NovaDutra	(130,187)	10,452	11,295	12,138
Swap IPC-A x CDI (liability position)	CDI ⁽²⁾	August 2020	NovaDutra	106,298	(5,079)	(6,344)	(7,608)
Swap IPC-A x CDI (asset position)	IPCA ⁽³⁾	August 2020	NovaDutra	(129,912)	10,430	11,271	12,112
Swap IPC-A x CDI (liability position)	CDI ⁽²⁾	August 2020	NovaDutra	106,265	(5,021)	(6,271)	(7,520)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		NovaDutra	265,068	14,134	17,667	21,198
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		NovaDutra	46,464	2,445	3,055	3,665
Net effect					<u>6,465</u>	<u>8,091</u>	<u>9,718</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Debentures – 6th issuance	CDI ⁽²⁾	August 2022	SPVias	931,626	(58,084)	(72,675)	(87,294)
Debentures – 4th issuance	IPCA ⁽³⁾	April 2020	SPVias	242,215	(11,755)	(12,690)	(13,623)
Debentures – 7th issuance	CDI ⁽²⁾	April 2020	SPVias	156,353	(9,778)	(11,906)	(14,034)
Swap IPC-A x CDI (asset position)	IPCA ⁽³⁾	April 2020	SPVias	(242,215)	11,755	12,690	13,623
Swap IPC-A x CDI (liability position)	CDI ⁽²⁾	April 2020	SPVias	194,811	(10,034)	(12,524)	(15,008)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		SPVias	181,032	9,653	12,066	14,478
Net effect					<u>(68,243)</u>	<u>(85,039)</u>	<u>(101,858)</u>
BNDES	TJLP ⁽⁵⁾	October 2042	Metrô Bahia	3,468,780	(315,121)	(364,304)	(413,497)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Metrô Bahia	38,648	2,061	2,576	3,091
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		Metrô Bahia	998	53	66	79
Efeito líquido					<u>(313,007)</u>	<u>(361,662)</u>	<u>(410,327)</u>
Debentures – 2nd issuance	IPCA ⁽³⁾	July 2020	ViaLagos	183,941	(14,695)	(15,775)	(16,854)
Debentures – 4th issuance	CDI ⁽²⁾	July 2020	ViaLagos	41,589	(1,988)	(2,483)	(2,978)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		ViaLagos	40,238	2,146	2,682	3,218
Promissory notes - 11th issuance	CDI ⁽²⁾	April 2020	Samm	41,246	(1,267)	(1,579)	(1,890)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Samm	15,445	824	1,029	1,235
BNDES	TJLP ⁽⁵⁾	March 2039	MSVia	683,768	(52,656)	(62,349)	(72,044)
CEF (BNDES ONLENDINGS)	TJLP ⁽⁵⁾	March 2039	MSVia	54,161	(4,171)	(4,939)	(5,707)
CEF (BNDES ONLENDINGS)	TJLP ⁽⁵⁾	March 2039	MSVia	130,032	(10,014)	(11,857)	(13,701)
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		MSVia	24,438	1,303	1,629	1,954
Interest earning bank deposit (Itaú Soberano)	CDI ⁽²⁾		MSVia	28,989	1,526	1,907	2,288
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		MSVia	5,585	308	385	462
					<u>(78,684)</u>	<u>(91,350)</u>	<u>(104,017)</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
BNDES	TJLP ⁽⁵⁾	December 2035	BH Airport	408,427	(32,741)	(38,531)	(44,323)
Interest earning bank deposit (Itaú Soberano)	CDI ⁽²⁾		BH Airport	39,130	1,424	1,775	2,128
Loan Facility Agreement	Libor6-month ⁽⁴⁾	October 2022	CCR España Emprendimientos	298,485	(17,684)	(19,249)	(20,815)
Loan Facility Agreement	Libor6-month ⁽⁴⁾	September 2020	CCR España	162,107	(7,838)	(8,685)	(9,532)
Loan Facility Agreement	Libor6-month ⁽⁴⁾	July 2021	TAS	33,683	292	329	366
Loan Facility Agreement	Libor6-month ⁽⁴⁾	October 2020	TAS	52,144	(2,782)	(3,054)	(3,326)
Loan Facility Agreement	Libor6-month ⁽⁴⁾	January 2021	TAS	14,861	(759)	(836)	(913)
Debentures – 1st issuance	CDI ⁽²⁾	April 2021	Via Mobilidade	623,526	(45,171)	(53,736)	(62,301)
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		Via Mobilidade	117,957	4,314	5,389	6,446
Promissory notes - 1th issuance	CDI ⁽²⁾	July 2022	Linha 15	203,332	(12,694)	(15,883)	(19,078)
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		Linha 15	206,204	8,329	10,393	12,454
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		ViaSul	8,472	452	565	678
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		ViaSul	226,325	2,661	3,309	3,951
Interest earning bank deposit (Itaú Aplicaut)	CDI ⁽²⁾		CIP	34	2	2	3
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Barcas	8,962	478	597	717
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		CIIS	1,634	87	109	131
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		CPC	55,402	2,954	3,693	4,431
					<u>(98,676)</u>	<u>(113,813)</u>	<u>(128,983)</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (7) (8)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		SPCP	29,165	1,555	1,944	2,332
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Inovap5	686	37	46	55
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		ATP	1,988	106	133	159
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Ponte	5,060	270	337	405
Interest earning bank deposit (CDB) ⁽⁶⁾	CDI ⁽²⁾		CPA	507	26	32	39
Interest earning bank deposit (Itaú Soberano)	CDI ⁽²⁾		SPAC	346	18	23	27
Interest earning bank deposit (Itaú Soberano)	CDI ⁽²⁾		Five Trilhos	1,598	84	105	126
Interest earning bank deposit (Itaú Soberano)	CDI ⁽²⁾		Toronto	9,835	518	647	776
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		Infra SP	3,741	199	249	299
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		ILA	1,459	78	97	117
Interest earning bank deposit (Menkar II) ⁽⁶⁾	CDI ⁽²⁾		CIM	11,138	594	742	891
					<u>3,485</u>	<u>4,355</u>	<u>5,226</u>
Total effect of gain or (loss)					<u>(976,187)</u>	<u>(1,134,177)</u>	<u>(1,292,291)</u>
Effects on loans, financing, debentures, promissory notes, and derivatives					(1,133,259)	(1,330,428)	(1,527,684)
Effect on financial investments					<u>157,072</u>	<u>196,251</u>	<u>235,393</u>
Total effect of gain or (loss)					<u>(976,187)</u>	<u>(1,134,177)</u>	<u>(1,292,291)</u>
Considered interest rates were as follow ⁽¹⁾:							
	CDI ⁽²⁾				5.40%	6.75%	8.10%
	IPC-A ⁽³⁾				2.89%	3.62%	4.34%
	LIBOR6months ⁽⁴⁾				2.06%	2.57%	3.08%
	TJLP ⁽⁵⁾				5.57%	6.96%	8.36%

- (1) Presented rates aforementioned were used as calculation basis. They were used for calculation over 12 months:

Items (2) to (5) below detail the assumptions used in obtaining the rates of the probable scenario:

- (2) Refers to the rate as of 09/30/2019, disclosed by B3;
- (3) Refers the accumulated annual changes in the past 12 months, disclosed by Brazilian Institute of Geography and Statistics (IBGE);
- (4) Refers to 6-month Libor rates on 09/30/2019, disclosed by the Intercontinental Exchange (ICE);
- (5) Refers to the rate on 09/30/2019, disclosed by the BNDES;
- (6) As the concept is the net debt, the scenario to measure the impact on cash over interest earning bank deposits is the same for the indebtedness; that is, raising interest rates. In this scenario, interest earning bank deposits have an advantage, since they are post-fixed;
- (7) The exposure values do not include adjustments to fair value, are not deducted from transaction costs and do not consider the balances of interest on 09/30/2019, when they do not affect the calculations of subsequent effects; and
- (8) The stress scenarios consider a depreciation of the risk factors (CDI, TJLP, IPCA and Libor for 6 months).

23. Commitments subject to concession arrangements

a. Commitments with Concession Grantor

Variable grant - AutoBAn, ViaOeste, RodoAnel Oeste, and SPVias

Refers to part of the public services price, represented by the variable amount, maturing up to the last business day of the subsequent month, equivalent to 3% of the monthly gross revenue. In July 2013 (except October 2013), the rate was changed to 1.5% of the monthly gross revenue, as authorized by the Concession Grantor (see further details in note 11c).

During the nine-month period ended September 30th, 2019, the Company paid to the Concession Grantor the amount of R\$ 48,069 related to the variable grant right (R\$ 46,602 in the nine-month period ended September 30th, 2018).

Variable grant - Curaçao Airport (CAP)

Refers to the amount payable to the Concession Grantor as variable grant arising from the application of the 16% rate to the air force and non-air force revenue.

In the nine-month period ended September 30th, 2019, the amount of R\$18,255 (R\$ 14,321 in the nine-month period ended September 30, 2018) was paid to the Concession Grantor.

Variable grant - BH Airport

Refers to the amount payable to the Concession Grantor as variable granting contribution resulting from the adoption of the rate of 5% of gross revenue of the Concessionaire less percentage of 26.4165% on tariff income related to merger of ATAERO to regulated income, net of PIS and COFINS.

The variable contribution is paid on annual basis in May. On May 10th, 2019, the amount of R\$ 12,554 was paid (R\$ 11,263 on May 11, 2018).

Variable grant - ViaMobilidade

Refers to the amount payable to the Concession Grantor as variable grant arising from the application of the 1% rate to the gross operating revenue.

In the nine-month period ended September 30th, 2019, the amount of R\$2,531 was paid to the Concession Grantor.

b. Commitments related to concessions

The concessionaires assumed commitments in its concession agreements that include investments (improvements and maintenances) to be made over the concession period. The values shown below reflect the value of investments established at the beginning of each concession arrangement, adjusted at rebalances agreed upon with the Granting Authorities and restated on annual basis at the tariff adjustment indexes of each concessionaire:

	<u>09/30/2019</u>	<u>12/31/2018</u>
AutoBAn	20,599	25,902
NovaDutra	190,438	225,667
RodoAnel Oeste (a)	448,032	470,498
RodoNorte (a)	281,947	637,162
SPVias	116,973	145,722
ViaLagos	50,446	49,319
ViaOeste	337,737	314,650
MSVia	4,429,226	4,535,658
BH Airport (a) (b) (c)	288,074	929,216
ViaQuatro (a)	106,290	129,313
ViaMobilidade (a) (b)	70,600	71,455
ViaSul	4,584,721	-
	<u>10,925,083</u>	<u>7,534,562</u>

- (a) The amounts represent 100% of the concessionaire's commitments.
- (b) They refer to the best estimate of mandatory investments to be made by the Concessionaires, not considering additional triggers. The values are restated by the IPCA and IPC-Fipe, respectively, to BH Airport and ViaMobilidade up to the date of the last tariff restatement.
- (c) Reduction in future investment commitments of the concessionaire basically refers to exclusion of the 2nd airport runway construction value as, according to Addendum 3/2019, this investment will become mandatory only when achieving the amount of 198 thousand aircraft movements per year (take-offs and landing) and, according to assumptions in the table above, trigger-dependent investments are not considered.

The values above do not include any contingent investments, of service level and cases under discussion for rebalance.

c. Variable grant

	<u>09/30/2019</u>	<u>12/31/2018</u>
Current		
AutoBAn	2,979	2,813
ViaOeste	1,326	1,295
RodoAnel Oeste	359	364
SPVias	923	957
BH Airport	9,776	12,557
ViaMobilidade	484	216
CAP	1,042	-
	<u>16,889</u>	<u>18,202</u>

d. Fixed contribution - BH Airport

Refers to the annual amount payable to the Concession Grantor as a result of the offering made in the tender object of the concession.

	<u>09/30/2019</u>		<u>12/31/2018</u>	
	<u>Nominal value</u>	<u>Present value (Book)</u>	<u>Nominal value</u>	<u>Present value (Book)</u>
Current	83,924	82,137	81,726	80,614
Non-current	2,196,067	1,578,760	2,218,227	1,568,688
	<u>2,279,991</u>	<u>1,660,897</u>	<u>2,299,953</u>	<u>1,649,302</u>
	<u>Nominal value</u>	<u>Present value (Book)</u>	<u>Nominal value</u>	<u>Present value (Book)</u>
2019	-	-	81,726	80,614
2020	83,924	82,137	81,726	77,999
2021	83,924	79,557	81,726	75,501
2022	83,924	77,085	81,726	73,106
2023	83,924	74,717	81,726	70,812
>2024 (a)	1,944,295	1,347,401	1,891,323	1,271,270
	<u>2,279,991</u>	<u>1,660,897</u>	<u>2,299,953</u>	<u>1,649,302</u>

- (a) Comprised by installments overdue in May 2016 and 2017, paid through judicial deposit on May 9th, 2016 and May 12, 2017, respectively. The deposits were made as a result of claims for contractual rebalances in favor of the concessionaire in the amount of R\$ 148,585, whose restated balance on September 30th, 2019 is R\$ 181,902 (R\$ 175,407 as of December 31st, 2018).

The calculation of present value was made considering the actual interest rate of 4.3% p.a., compatible to the rate estimated for issue of debt with term similar to the concession burden, not being related to the expected return of the project.

On May 10th, 2019, it was paid the amount of R\$ 83,555, regarding the annual fixed instalment, being R\$ 79,945 in cash and R\$ 3,610 through financial offsetting, regarding the contractual rebalance (rate surcharge of Tax over Any Nature Services (ISSQN) for airport services in the municipalities of Lagoa Santa and Confins).

The concession fee amount is settled in 30 annual, consecutive, installments, which is annually adjusted using the IPC-A.

24. Operating segments

	Highway concession	Concession of passenger transportation	Airport concessions	Concession of maritime transportation	Not allocated	Consolidated
Information from 07/01/2019 a 09/30/2019						
Revenue from toll fees	1,837,880	-	-	-	-	1,837,880
Construction revenue (ICPC 01 R1)	224,367	42,929	21,890	-	-	289,186
Revenue from boarding passes issued	-	493	-	-	-	493
Revenue from optical fiber services	-	-	-	-	23,832	23,832
Airport revenue	-	-	190,683	-	101,302	291,985
Revenue from financial assets' remuneration	-	50,150	-	-	-	50,150
Accessory revenues	25,840	23,558	-	2,032	329	51,759
Revenue from variable monetary consideration	-	7,986	-	-	-	7,986
Revenue from waterways	-	-	-	36,117	-	36,117
Revenue from subway	-	312,026	-	-	-	312,026
Revenue from services rendering of related parties	-	-	-	-	4,626	4,626
Finance income	87,517	25,463	3,995	2,602	20,281	139,858
Finance costs	(199,223)	(122,793)	(49,832)	(1,571)	(50,046)	(423,465)
Depreciation and amortization	(357,578)	(47,003)	(51,182)	(6,649)	(35,510)	(497,922)
Income (loss) from reportable segments after income and social contribution taxes	440,701	58,829	(47,305)	(14,924)	(90,887)	346,414
Income and social contribution taxes	(273,436)	(25,076)	5,320	13	12,442	(280,737)
Equity income (loss)	13,445	(3,441)	(19,640)	-	(379)	(10,015)
Information from 01/01/2019 a 09/30/2019						
Revenue from toll fees	5,192,345	-	-	-	-	5,192,345
Construction revenue (ICPC 01 R1)	512,124	135,520	114,804	5	-	762,453
Revenue from boarding passes issued	-	1,640	-	-	-	1,640
Revenue from optical fiber services	-	-	-	-	73,002	73,002
Airport revenue	-	-	558,354	-	270,055	828,409
Revenue from financial assets' remuneration	-	180,838	-	-	-	180,838
Accessory revenues	78,193	53,444	-	6,051	646	138,334
Revenue from variable monetary consideration	-	23,958	-	-	-	23,958
Revenue from waterways	-	-	-	100,435	-	100,435
Revenue from subway	-	881,740	-	-	-	881,740
Revenue from services rendering of related parties	-	-	-	-	13,495	13,495
Finance income	242,899	111,552	23,401	14,631	79,363	471,846
Finance costs	(612,127)	(422,562)	(185,730)	(3,037)	(159,582)	(1,383,038)
Depreciation and amortization	(1,020,207)	(129,947)	(136,652)	(25,418)	(107,351)	(1,419,575)
Income (loss) from reportable segments after income and social contribution taxes	1,273,141	162,325	(30,027)	(39,639)	(325,348)	1,040,452
Income and social contribution taxes	(667,592)	(72,051)	42,287	-	34,372	(662,984)
Equity income (loss)	37,027	(4,256)	32,802	-	(788)	64,785

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	Information from 07/01/2018 a 09/30/2018					
Revenue from toll fees	1,698,779	-	-	-	-	1,698,779
Construction revenue (ICPC 01 R1)	195,127	83,563	27,409	-	-	306,099
Revenue from boarding passes issued	990	1,118	-	-	-	2,108
Revenue from optical fiber services	-	-	-	-	23,992	23,992
Airport revenue	-	-	116,801	-	82,971	199,772
Revenue from financial assets' remuneration	-	67,307	-	-	-	67,307
Accessory revenues	23,819	11,367	-	1,821	153	37,160
Revenue from waterways	-	-	-	32,507	-	32,507
Revenue from subway	-	211,516	-	-	-	211,516
Revenue from services rendering of related parties	-	-	-	-	9,169	9,169
Finance income	97,388	26,756	11,951	2,188	43,682	181,965
Finance costs	(270,579)	(66,333)	(69,008)	(1,158)	(50,941)	(458,019)
Depreciation and amortization	(291,604)	(33,508)	(19,388)	(6,627)	(23,024)	(374,151)
Income (loss) from reportable segments after income and social contribution taxes	437,012	54,752	(322)	(16,246)	(124,088)	351,108
Income and social contribution taxes	(203,658)	(25,880)	21,090	-	19,261	(189,187)
Equity income (loss)	9,294	3,252	38,324	-	(1)	50,869
	Information from 01/01/2018 a 09/30/2018					
Revenue from toll fees	4,858,779	-	-	-	-	4,858,779
Construction revenue (ICPC 01 R1)	590,243	577,169	68,509	-	-	1,235,921
Revenue from boarding passes issued	3,292	1,946	-	-	-	5,238
Revenue from optical fiber services	-	-	-	-	71,134	71,134
Airport revenue	-	-	322,981	-	216,409	539,390
Revenue from financial assets' remuneration	-	200,161	-	-	-	200,161
Accessory revenues	71,991	33,373	-	5,283	387	111,034
Revenue from waterways	-	-	-	92,798	-	92,798
Revenue from subway	-	549,507	-	-	-	549,507
Revenue from services rendering of related parties	-	-	-	-	18,239	18,239
Finance income	268,043	126,885	48,888	5,677	162,066	611,559
Finance costs	(715,216)	(244,675)	(182,897)	(2,417)	(169,058)	(1,314,263)
Depreciation and amortization	(810,476)	(82,175)	(52,364)	(19,488)	(71,813)	(1,036,316)
Income (loss) from reportable segments after income and social contribution taxes	1,271,070	158,742	(5,056)	(42,301)	(320,812)	1,061,643
Income and social contribution taxes	(580,966)	(75,806)	48,992	1	33,977	(573,802)
Equity income (loss)	23,797	1,384	101,606	-	(456)	126,331
	Information as of September 30, 2019					
Assets of the reportable segments	14,603,595	7,852,664	3,363,553	5,258,568	249,463	31,327,843
Net investments of shareholders' deficit in associated companies and joint ventures	194,653	146,745	1,117,200	-	(59)	1,458,539
CAPEX	575,651	84,120	188,607	(4,492)	35,074	878,960
Liabilities of the reportable segments	(9,772,365)	(5,970,608)	(3,091,956)	(3,376,314)	(154,949)	(22,366,192)
	Information as of December 31, 2018					
Assets of the reportable segments	14,028,881	7,470,151	5,248,671	259,667	3,808,628	30,815,998
Net investments of shareholders' deficit in associated companies and joint ventures	182,284	55,572	1,026,053	-	730	1,264,639
CAPEX	861,576	946,213	186,429	426	146,364	2,141,008
Liabilities of the reportable segments	(10,106,179)	(5,846,436)	(3,294,833)	(149,889)	(2,985,927)	(22,383,264)

25. Statements of cash flows

- a.* Effects in these statements that did not affect the cash in the nine-month period ended September 30th, 2019 and 2018. Had the operations affected cash, they would be recorded under the captions of cash flow below:

	Parent company	
	09/30/2019	06/30/2018
Suppliers	(250)	-
Suppliers – related parties	(135,244)	-
Effect in net cash from operating activities	(135,494)	-
Other investment movements	135,244	-
Additions to intangible assets	250	-
Effect in net cash from investment activities	135,494	-

	Consolidated	
	09/30/2019	06/30/2018
Recoverable taxes	2,875	(20,862)
Advances to suppliers	51,117	-
Financial asset	(148,765)	-
Other accounts payable	-	65,247
Suppliers – related parties	(22,163)	(2,098)
Effect in net cash from operating activities	(116,936)	42,287
Additions to property, plant and equipment	4,398	(65,247)
Additions to intangible assets	144,367	2,098
Other fixed and intangible assets	(53,992)	20,862
Effect in net cash from investment activities	94,773	(42,287)
Dividends paid to non-controlling shareholders	22,163	-
Effect in net cash from financing activities	22,163	-

The Company classifies the interest paid as a financing activity, since it considers that such classification best represents the outflows of funds.

b. Reconciliation of financing activities

Parent Company

	Debentures	Dividends payable	Interest earning bank deposits - reserve account	Total
Opening balance	(2,015,108)	(352)	2,138	(2,013,322)
Changes in cash flows from financing				
Dividends paid	-	599,982	-	599,982
Payment of principal and interest	69,277	-	-	69,277
Redemptions/Investments (reserve account)	-	-	(36)	(36)
Total changes in financing cash flows	69,277	599,982	(36)	669,223
Other changes				
Interest, inflation adjustment and exchange-rate change expenses	(75,520)	-	-	(75,520)
Other changes that do not affect cash	-	(600,000)	-	(600,000)
Other change total	(75,520)	(600,000)	-	(675,520)
Closing balance	(2,021,351)	(370)	2,102	(2,019,619)

Consolidated

	Loans and financing	Debentures	Dividends payable	Interest of non- controlling share holders	Operations with derivatives	Lease	Interest earning bank deposits - reserve account	Interest earning bank deposits - reserve account	Total
Opening balance	(5,544,123)	(11,481,619)	(1,511)	(201,240)	263,587	-	10,396	(45,607)	(17,000,117)
Changes in cash flows from financing									
Funding (net of transaction costs).	(432,684)	(392,081)	-	-	-	-	-	-	(824,765)
Payment of principal and interest	503,483	1,531,287	-	-	-	29,459	-	-	2,064,229
Settlement of operations with derivatives	-	-	-	-	(68,920)	-	-	-	(68,920)
Dividends paid	-	-	601,170	6,642	-	-	-	-	607,812
Interest of controlling shareholders	-	-	-	(7,242)	-	-	-	-	(7,242)
AFAC	-	-	-	-	-	-	-	92	92
Redemptions/Investments (reserve account)	-	-	-	-	-	-	38,169	-	38,169
Total changes in financing cash flows	70,799	1,139,206	601,170	(600)	(68,920)	29,459	38,169	92	1,809,375
Other changes									
Interest, inflation adjustment and exchange-rate change expenses	(382,386)	(679,597)	-	-	(33,955)	-	-	-	(1,095,938)
Profit (loss) from derivative transactions and fair value	-	20,268	-	-	57,103	-	-	-	77,371
IFRS 16 / CPC 06 Initial Adoption	-	-	-	-	-	(204,334)	-	-	(204,334)
Reversal of adjustment to present value	-	-	-	-	-	(7,420)	-	-	(7,420)
Other changes that do not affect cash	(97,691)	-	(600,033)	(16,933)	-	(30,368)	-	799	(744,226)
Other change total	(480,077)	(659,329)	(600,033)	(16,933)	23,148	(242,122)	-	799	(1,974,547)
Closing balance	(5,953,401)	(11,001,742)	(374)	(218,773)	217,815	(212,663)	48,565	(44,716)	(17,165,289)

26. Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement

Self-Composition Agreement,

On November 29th, 2018, the Company signed a Self-Composition Agreement with the Federal Public Ministry of the State of São Paulo, which will be subsequently forwarded for judicial approval. Based on said agreement, the Company has undertaken to pay the amount of R\$ 81,530, of which R\$ 64,530 to the State of São Paulo and R\$ 17,000 to the Law School of the University of São Paulo (USP) as a donation. These amounts were fully provisioned in the year 2018, with the maturity of two installments, the first in the amount of R\$ 49,265, paid on March 11th, 2019, and the remaining balance will be paid on March 1st, 2020. These amounts are adjusted by the Selic rate as of the date of signature of the Agreement.

On July 15th, 2019, the São Paulo's state issued appeal against the approval of the Self Composition, occurred on May 9th, 2019, sustaining the impossibility of signing the agreement in improbity matter and with the purpose that any consideration imposed to the Company under the Term reverse exclusively in favor of the State of São Paulo. The Company reiterate that the Self Composition Term was signed following the parameters stipulated with the Public Ministry of São Paulo State.

Leniency agreement

On March 6th, 2019, the Company issued a Material Fact informing that, its subsidiary RodoNorte entered into a Leniency Agreement with the Federal Public Ministry - Federal Prosecutor's Office in the State Paraná, under which the subsidiary undertakes to (i) pay the amount of R\$ 35,000 as a fine provided for in the Misconduct Law; (ii) pay R\$ 350,000, as a 30% reduction in the toll fee in favor of users in all toll fee plazas operated by it for at least 12 months; (iii) execute works on the highways operated by it in the total amount of R\$ 365,000. The total amount of R\$ 750,000 was fully provisioned in 2018. On March 28, 2019, 5th Chamber for Coordination and Review of the Federal Public Ministry homologated Leniency Agreement. Fine of R\$ 35,000 was paid on April 26th, 2019 and tax discount started on April 27th, 2019.

Collaboration Incentive Program

In meeting held on November 1st, 2018, the Board of Directors of the Company (a) verified the limit of action of the Independent Committee, established by the Board of Directors and responsible for the investigations of the facts disclosed in the press and related matters involving CCR and its subsidiaries; (b) based on the recommendation of its external lawyers that without the full clarification of the facts it was impossible to accept the leniency agreements by the competent authorities; and (c) in view of the possible consequences for those involved who were willing to cooperate with the competent authorities, approved the creation of a program to encourage collaboration ("Collaboration Incentive Program"), which assured those collaborators certain rights and also preserved the interests of the CCR Group, avoiding its exposure to serious risks, including the going concern risk. Extraordinary Shareholders' Meeting held on April 22th, 2019 ratified PIC.

In the PIC context, the Company entered into contracts with employees whose balance on June 30th, 2019 was R\$ 72,266; balance resulting from original value of R\$ 71,231 as of December 31st, 2018, plus provision for pecuniary penalties applied to those contemplated, in the amount of R\$ 16,231, and adjustment at Selic rate less amounts already paid.

The amount of R\$ 72,266 will be paid as follows: i) R\$ 62,621, over 5 years, until November 2023; and ii) R\$ 9,645, in three semiannual installments, with 1st installment based on approval date of each individual employee agreement.

- **Debentures - RodoNorte**

On October 15th, 2019, the 4th issue debentures were settled on their maturity date.

- **Distribution of interim dividends**

At a Board of Directors' Meeting, held on October 15th, 2019, the distribution of Company's interim dividends in the amount of R\$ 940,000, corresponding to R\$ 0.46534653466 per common share and payment starting on October 31st, 2019, was approved.

- **Debentures - ViaOeste**

On October 16th, 2019, the 5th issue debentures were settled on their maturity date.