

November 2020

Earnings Release 3Q20 and 9M20



Results Conference Call

Portuguese (with Simultaneous translation)

Thursday, November 12, 2020

11 a.m. (São Paulo time) | 09 a.m. (NY time)

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São Paulo, November 10, 2020

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company" (B3: "ALPK3") announces today its results for the third quarter of 2020 (3Q20) as well as for the 9-month period of 2020 (9M20). The financial information presented in this report are expressed in thousands of Reais (BRL thousand) and have managerial nature. The information is presented according to the International Financial Reporting Standards (IFRS) and also reconciled for the standards prior to the adoption of IFRS 16 CPC 06 (R2). The reconciliation may be found on page 4 hereof. The information contained in this report must be analyzed in conjunction with the interim consolidated financial statements, prepared according to the International Financial Reporting Standards (IFRS), approved by the Brazilian Securities Commission (CVM) and by the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Committee of Accounting Pronouncements (CPC), available at the Company's website (ri.estapar.com.br), as well as on Brazilian Securities Commission's (CVM) website.

Message from Management

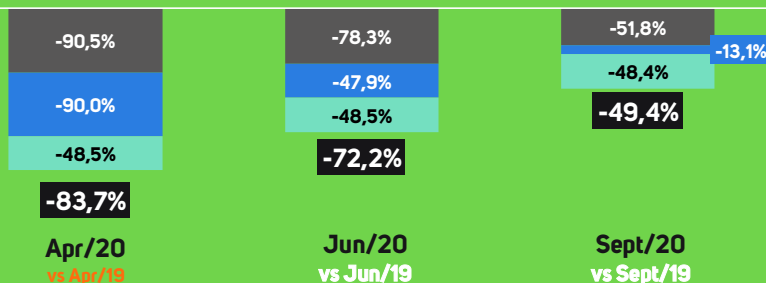
We arrived until November certain that the worst phase of the pandemic outbreak has already passed. The results from the second and third quarters of 2020 attest the assertiveness of the decisions made throughout the year, because we acted with focus on both short-term liquidity and long-term sustainability.

The return of the flow in our operations keeps increasingly growing month after month since the beginning of the pandemic in all segments. In October, we reached 92.7% of reopening of the Off-Street operations and we kept the 100% index of the On-Street operations reestablished. This reflected directly in our revenues, that in September registered a 49.4% drop in comparison to the same month of 2019, and represents a strong advance compared the drop of 83.7% registered in April.

Consistent
Revenues
improvement

Change vs.
previous year

- Rotating Customers
- On-Street
- Monthly Customers
- Total



Despite the pandemic context, we were resilient in the Company's financial preservation, reflex of our cost and administrative expenses discipline. We made the necessary adjustments in our expenditure structure that resulted:

- Reduction of operating costs of 46.3% face to the drop of 51.7% of Net Revenues in 3Q20 in comparison with the 3Q19. Among the initiatives, we highlight the continuing focus in lease contracts renegotiation that resulted in 56.5% cost reduction in 3Q20 in comparison with the 3Q19;
- Reduction of general and administrative expenses of 21.6% in 3Q20 in comparison with the 3Q19;
- Postponement of discretionary investments, resulting in a reduction of 61.3% in 3Q20 in comparison with the 3Q19, disregarding the investments in grants from São Paulo and Santo André On-Street concessions;

With the measures above, the Company presented a 98.4% growth in Gross Profit in 3Q20 in comparison with the 2Q20 and in September we returned to present positive Adjusted EBITDA.

We were also well succeeded in all debt rollover, besides having raised new debt for cash reinforcement. We equalized in 3Q20, 100% of the Zona Azul de São Paulo Concession with issuance of debentures of R\$300.0 million, used to pay the initial grant

The digital transformation in organizations notably accelerated in 2020 and it has not been different with Estapar:



- The percentage of revenues via e-commerce platform (Estapar App and website) in 3Q20 grew 42% in comparison to the 3Q19 and practically doubled in relation to the 2Q20. The main products offered in this scenario were: parking space pre-booking, mobile payment, and Zona Azul (On-Street);
- In 2020 we turned the Human Resources journey to fully mobile, since recruiting, selection, hiring, on boarding, work time control, Chabot service and employees' personal development. A winning initiative, that provides efficiency to processes, besides the empathy with our employees in social distancing times;
- In implemented in our operations remote management processes such as the Operations Checklist and the Control Room, online and real-time monitoring of parking spaces occupancy, software and equipment integrity and maintenance requisition progress, overcoming geographical barriers through innovation and technology,

We are excited to announce the beginning of the New Zona Azul of São Paulo in November 17, after the end of the operational transition phase started in May and will be concluded before the expected deadline. We will manage approximately 51 thousand parking spaces for the next 15 years, 8 thousand new parking spaces are in final implementation stage.

Estapar will take over the New Zona Azul of São Paulo with the mission of optimizing urban mobility, democratizing the use of public space with the occupation turnover, which contributes directly to the traffic flow, reducing pollution and benefiting the street commerce, touristic places and the population. We will deliver the best experience to the citizens with the new Estapar Nova Zona Azul – SP, which will provide in an unprecedented way a real-time parking spaces occupancy map, besides the traditional functionalities of purchase and activation of CADs (Cartão Azul Digital) and time of permanence notifications.

We maintain our confidence that we will increasingly benefit from the economic activity rebound due to our advantageous market positioning in the several sectors in regions we operate, financial discipline and long-term focus, that will allow us to deliver increasingly results.

We'd like to thank our shareholders, clients, employees and partners.

The Management

Adoption of IFRS 16 and Non-Recurring Effects

The adoption of CPC 06 (R2) IFRS 16, Commercial Leasing Operations caused a relevant change to the continuity of the understanding of the Company's financial results, to the extent in which the expenses with commercial leasing, before the adoption, were completely registered before the Gross Profit, and that after the adoption became reclassified to the lines of Depreciation and Financial Income (Loss) in the Income Statement. In addition to the reclassification between lines of the Income Statement, the adoption of IFRS 16 generated expenses with leasing interest, non-cash, in the Financial Result. This expense is related to the difference between the face value of the monthly leasing (cash effect) and the provision of interest of the Leasing Liabilities (non-cash). We have also highlighted the non-recurring impacts accounted as expenses by the Company, which were adjusted in the analysis of the results so that the indicators of performance of the Company are compared on the same basis.

Reconciliation in the adoption of CPC 06 (R2) IFRS 16

Income Statement (3Q)

(In '000 R\$)	3Q19			3Q20			Chg. % (3Q)	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Net Revenues	280,654	0	280,654	135,540	0	135,540	-51.7%	-51.7%
Cost of Services	(218,245)	47,710	(170,535)	(115,089)	53,034	(62,056)	-47.3%	-63.6%
Gross Profit	62,409	47,710	110,119	20,451	53,034	73,484	-67.2%	-33.3%
Gross Margin (%)	22.2%	17.0 p.p.	39.2%	15.1%	39.1 p.p.	54.2%	-7.1 p.p.	15.0 p.p.
General & Administrative Expenses	(26,236)	0	(26,236)	(20,830)	770	(20,060)	-20.6%	-23.5%
% of Net Revenues	9.3%	0.0%	9.3%	15.4%	-56.8%	14.8%	602.0%	545.2%
Equity Pickup	(149)	0	(149)	(684)	(0)	(684)	N/A	N/A
Other Revenues (Expenses), Net	5,315	(572)	4,743	31	99	130	-99.4%	-97.3%
EBITDA	41,338	47,139	88,477	-1,033	53,902	52,870	-102.5%	-40.2%
EBITDA Margin (%)	14.7%	16.8 p.p.	31.5%	-0.8%	39.8 p.p.	39.0%	-15.5 p.p.	7.5 p.p.
Depreciation	(7,477)	(25,282)	(32,759)	(8,285)	(28,154)	(36,439)	10.8%	11.2%
Amortization	(20,059)	0	(20,059)	(38,748)	0	(38,748)	93.2%	93.2%
Financial Result	(11,742)	(29,749)	(41,491)	(19,604)	(30,956)	(50,560)	66.9%	21.9%
Income Tax	(572)	0	(572)	(321)	(0)	(321)	-43.9%	-43.9%
Net Income (Loss)	1,487	(7,891)	(6,404)	(67,991)	(5,208)	(73,199)	N/A	7.7%

Income Statement (9M)

(In '000 R\$)	9M19			9M20			Chg. % (9M)	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Net Revenues	801,966	0	801,966	464,745	0	464,745	-42.0%	-42.0%
Cost of Services	(620,556)	137,492	(483,064)	(392,743)	160,420	(232,323)	-36.7%	-51.9%
Gross Profit	181,410	137,492	318,902	72,001	160,420	232,421	-60.3%	-27.1%
Gross Margin (%)	22.6%	17.1 p.p.	39.8%	15.5%	34.5 p.p.	50.0%	-7.1 p.p.	10.2 p.p.
General & Administrative Expenses	(83,905)	0	(83,905)	(61,793)	2,274	(59,518)	-26.4%	-29.1%
% of Net Revenues	10.5%	0.0 p.p.	10.5%	13.3%	-0.5 p.p.	12.8%	2.8 p.p.	2.3 p.p.
Equity Pickup	(504)	0	(504)	(2,849)	0	(2,849)	465.4%	465.4%
Other Revenues (Expenses), Net	10,151	(255)	9,896	(3,431)	4,822	1,391	-133.8%	-85.9%
EBITDA	107,153	137,236	244,389	3,929	167,516	171,445	-96.3%	-29.8%
EBITDA Margin (%)	13.4%	17.1 p.p.	30.5%	0.8%	36.0 p.p.	36.9%	-12.5 p.p.	6.4 p.p.
Depreciation	(21,537)	(74,768)	(96,305)	(24,812)	(85,820)	(110,632)	15.2%	14.9%
Amortization	(58,088)	20	(58,068)	(83,997)	1	(83,996)	44.6%	44.7%
Financial Result	(35,593)	(88,537)	(124,130)	(35,743)	(95,777)	(131,521)	0.4%	6.0%
Income Tax	(2,386)	(6)	(2,392)	(931)	(0)	(931)	-61.0%	-61.1%
Net Income (Loss)	(10,451)	(26,055)	(36,506)	(141,555)	(14,080)	(155,635)	1254.5%	326.3%

Balance Sheet

(In '000 R\$)	December 2019			September 2020			Chg. %	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Current Assets	249,139	0	249,139	481,601	0	481,601	93.3%	93.3%
Non-Current Assets	1,289,566	881,290	2,170,856	2,168,172	830,322	2,998,494	68.1%	38.1%
Right of Use	0	881,290	881,290	0	830,322	830,322	N/A	-5.8%
Total Assets	1,538,705	881,290	2,419,995	2,649,773	830,322	3,480,095	72.2%	43.8%
Current Liabilities	271,670	225,244	496,914	664,520	234,548	899,068	144.6%	80.9%
Lease liability	0	225,244	225,244	0	234,548	234,548	N/A	4.1%
Non-Current Liabilities	496,062	845,904	1,341,966	1,074,705	800,985	1,875,690	116.6%	39.8%
Lease liability	0	845,904	845,904	0	800,985	800,985	N/A	-5.3%
Equity⁽¹⁾	770,973	(189,858)	581,115	910,548	(205,211)	705,337	18.1%	21.4%
Accumulated losses	(243,116)	(189,858)	(432,974)	(382,783)	(205,211)	(587,994)	57.4%	35.8%
Total Liabilities and Equity	1,538,705	881,290	2,419,995	2,649,773	830,322	3,480,095	72.2%	43.8%

(1) Including non-controlling participation

Non-recurring and non-cash

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Non-recurring Expenses	685	0	-100.0%	2,698	2,263	-16.1%
IPO Expenses	685	0	-100.0%	2,698	2,580	-4.4%
(-) IPO Expenses (Equity Recognition)	0	0	N/A	0	(2,580)	N/A
Intangible Assets Write-off ⁽¹⁾	0	0	N/A	0	2,263	N/A

(1) Impact on Other Revenues and Expenses, Net in 2Q20

3Q20 and 9M20 Highlights

- ✚ Zona Azul de São Paulo: operations to start on November 17, adding 8 thousand new parking spaces (totaling 51 thousand) ;
- ✚ Net Revenues: 57.9% increase in 3Q20 when compared to 2Q20 and a reduction of 51.7% vs. 3Q19;
- ✚ Cash Gross Profit ⁽¹⁾⁽²⁾ of R\$ 18.3 million in 3Q20 (+98.4% vs. 2Q20) and R\$ 76.8 million in 9M20 despite COVID-19 impacts and thanks to cost reduction initiatives;
- ✚ 46.3% reduction in Cost of Services in 3Q20 vs. 3Q19 and a 37.3% reduction when comparing 9M20 and 9M19;
- ✚ Reduction of 21.6% in General and Administrative Expenses in 3Q20 vs. 3Q19 and of 26.8% when comparing 9M20 and 9M19;
- ✚ Negative Adjusted EBITDA⁽³⁾ of R\$ 1.0 million in 3Q20 and positive of R\$ 6.2 million in 9M20;
- ✚ Issuance of debentures totaling R\$ 300 million for the payment of the initial grant of Zona Azul Digital de São Paulo Concession, for 15 years.

(1) Excluding pre-operating costs related to Zona Azul de São Paulo.

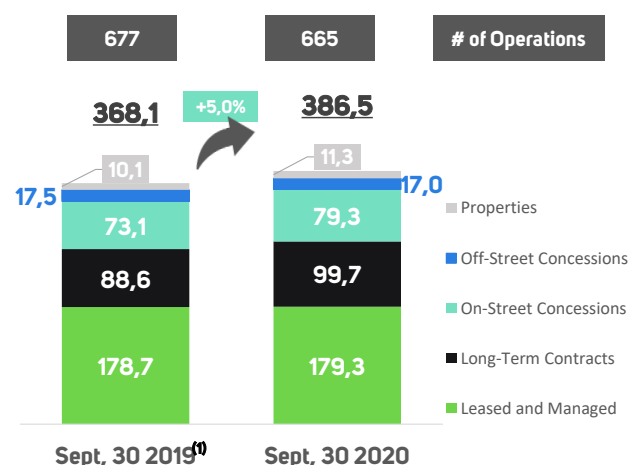
(2) Cumulative comparison normalized by one-off effects: agreement in the Airports segment at the end of 2018 that impacted 1Q19 and costs related to adjustments in staff in 6M20, FGTS fine.

(3) Adjusted EBITDA pre-IFRS 16.

Operating Indicators

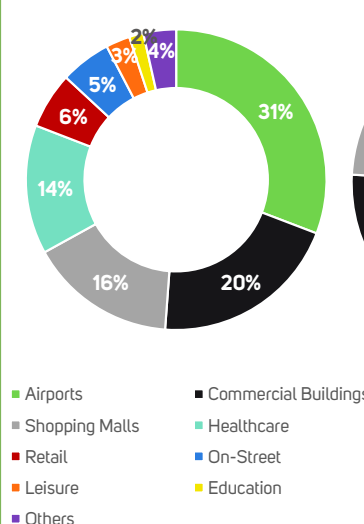
Operations, Geographic Distribution, and Mix of Sectors of the Economy

Evolution of the number of operations and parking spaces per segment ('000 parking spaces)

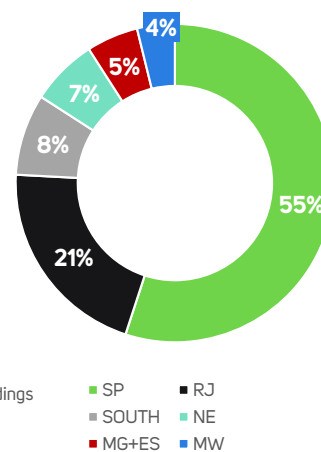


(1) 3Q19: does not include the digital On-Street operation in the city of Belo Horizonte (MG)

Net Revenues in 9M20 per Sector



Net Revenue in 9M20 per State



The number of parking spaces grew 5.0% (addition of 18.4 net parking spaces) compared to September 30, 2019, reaching on September 30, 2020, 386,496 parking spaces in 665 operations across 77 cities and 15 States in the country. Year to date, the main changes in parking spaces were:

- **Leased and Managed:** organic growth of 0.5 thousand spaces, a higher number of spaces per operation with diversification in several sectors such as Shopping Malls, Commercial Buildings, Education and Hospitals;

- **Long-Term Contracts:** 12.5% increase (11.1 thousand spaces) in sectors such as Leisure, Shopping Malls (mainly Parque Shopping da Bahia with 3,000 parking spaces) and the conversion of Long-Term Contracts with Hospitals (approximately to 1 thousand spaces) originated from our Leased and Managed operations base;
- **On-Street Concessions:** increase of 8.4% (6.1 thousand spaces) corresponding to São Bernardo do Campo and Taubaté concessions, with 2.8 thousand and 3.1 thousand parking spaces, respectively;
- **Off-Street Concessions:** termination of one concession in Curitiba/PR; and
- **Properties:** expansion of 11.6% (1.2 thousand spaces) in the Commercial Buildings sector.

From Revenues perspective, our operations during 9M20 were distributed through several sectors such as: Airports (31%), Commercial Buildings (20%), Shopping Malls (16%), Health with Hospitals and Medical Centers (14%), which represent the majority of Net Revenues in the period.

In 9M20, 55% of Net Revenues came from the state of São Paulo, 21% from the state of Rio de Janeiro and 15% from the Northeastern and Southern regions, and the rest distributed throughout Southeast and Mid-West regions. Our business is essentially urban and our operations are located in the main traffic generation assets in the country.

Churn

(% of Total Cash Gross Profit per Segment)	9M19	9M20	Chg. % (9M)
Churn	0.89%	1.17%	0.3 p.p.
Leased and Managed	2.18%	1.80%	-0.4 p.p.
Long Term Contracts	0.00%	0.08%	0.1 p.p.
On-Street Concessions	0.00%	-0.41%	-0.4 p.p.
Off-Street Concessions	0.00%	2.27%	2.3 p.p.
Properties	0.00%	0.00%	0.0 p.p.
Others	0.00%	0.00%	0.0 p.p.

At the end of 9M20, we registered a Churn of 1.17%, in line with the Company's already low track-record, mainly concentrated in Leased and Managed segment. In Long-Term Contracts, there was the termination of the operation at Insper, in São Paulo. In Off-Street Concessions there was one operation terminated in Curitiba/PR. In Concessions On-Street the negative result regards a Digital Card (CAD) sales operation in Belo Horizonte/MG. It is important to highlight that, besides all impacts caused by COVID-19 pandemic outbreak, the Company kept its operations portfolio in all sectors it operates.

Financial Indicators (Pre-IFRS 16)

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Net Revenues	280,654	135,540	-51.7%	801,966	464,745	-42.0%
Cash Gross Profit⁽¹⁾	62,409	20,451	-67.2%	181,410	72,001	-60.3%
Cash Gross Margin (%)	22.2%	15.1%	-7.1 p.p.	22.6%	15.5%	-7.1 p.p.
General and Administrative Expenses	(26,236)	(20,578)	-21.6%	(83,906)	(61,432)	-26.8%
% Net Revenues	9.3%	15.2%	5.8 p.p.	10.5%	13.2%	2.8 p.p.
Adjusted EBITDA	42,023	(1,033)	-102.5%	109,849	6,192	-94.4%
Adjusted EBITDA Margin (%)	15.0%	-0.8%	-15.7 p.p.	13.7%	1.3%	-12.4 p.p.
Adjusted FFO	31,464	(20,012)	N/A	73,724	(31,294)	-142.4%
Adjusted FFO Margin (%)	11.2%	-14.8%	-26.0 p.p.	9.2%	-6.7%	-15.9 p.p.

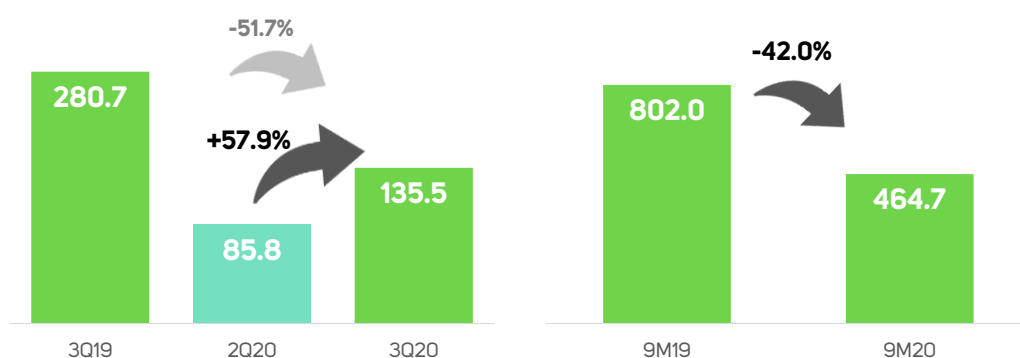
(1) Cash Gross Profit: excluding Depreciation effects

Consolidated Results Analysis

1. Net Revenues

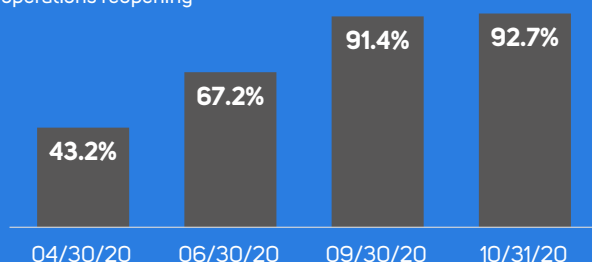
(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Net Revenues	280,654	135,540	-51.7%	801,966	464,745	-42.0%
Leased and Managed	133,469	65,009	-51.3%	384,192	214,989	-44.0%
Long Term Contracts	91,895	46,474	-49.4%	260,062	162,994	-37.3%
On-Street Concessions	12,634	9,756	-22.8%	35,830	25,333	-29.3%
Off-Street Concessions	33,909	10,172	-70.0%	95,178	44,454	-53.3%
Properties	7,678	4,024	-47.6%	23,053	13,971	-39.4%
Others	1,069	105	-90.2%	3,650	3,004	-17.7%

Net Revenues (in BRL million)



In 3Q20, the Net Revenues totaled R\$ 135,540 thousand demonstrating a consistent recovery with a 57.9% increase compared to the previous quarter, following the trend of gradual economic resumption of all the segments and consequently the reopening of our operations.

Off-Street: % of operations reopening



On-Street: 100% operational as of June, 30 presenting the most accelerated recovery in terms of Revenues

Compared to 3Q19, Net Revenues decreased by 51.7% due to the impacts from COVID-19 crisis, mainly in the Airports and Shopping Malls sectors (composing Concession Off-Street and Long-Term Contracts segments). The least impacted sector on a quarterly basis (-22.8%) which also presented the fastest recovery pace since the beginning of the pandemic was Concessions On-Street, represented by Zona Azul operations. In September, such segment presented a 13.1% reduction, compared to the same month from 2019.

Year to date, Net Revenues of R\$ 464,798 thousand decreased by 42.0%, also due to the impacts of COVID-19 mainly in Airports and Shopping Malls, while among the least impacted segments we have Concessions On-Street segment represented by Zona Azul operations.

An important margin portion protected by contracts with downside protection mechanism as described in section 2. Cash Gross Profit.

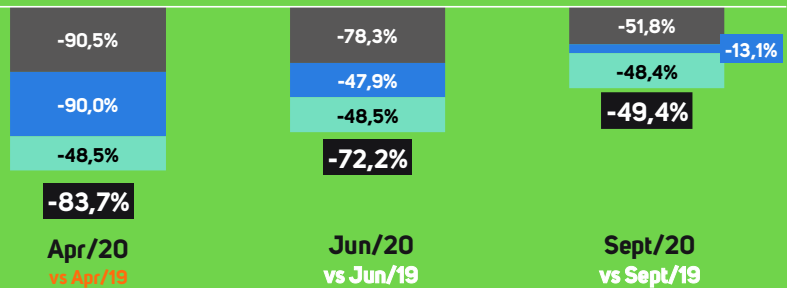
Quarterly Results | 3Q20 and 9M20

From a monthly Revenues perspective, after a steep decline observed in April 2020 compared to April 2019 due to the COVID-19, in following months there was a solid recovery on a monthly basis which corroborates to the recovery trend and proves that the worst moment of the year is now behind us (unless we witness a second wave of COVID-19).

Consistent Revenues improvement

Change vs. previous year

- Rotating Customers
- On-Street
- Monthly Customers
- Total



2. Cash Gross Profit

Reconciliation of Gross Profit to Cash Gross Profit

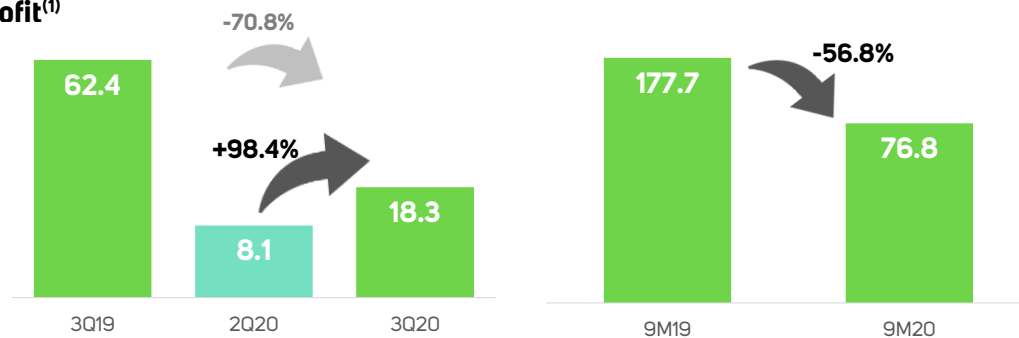
For a better understanding of the Company's operating performance, the concept of Cash Gross Profit is adopted, eliminating operating Depreciation effects.

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Net Revenues	280,654	135,540	-51.7%	801,966	464,745	-42.0%
(-) Cost of Services (including operational depreciation)	(170,535)	(62,056)	-63.6%	(579,369)	(342,956)	-40.8%
Gross Profit	110,119	73,484	-33.3%	222,597	121,789	-45.3%
Gross Margin (%)	39.2%	54.2%	15.0 p.p.	27.8%	26.2%	-1.6 p.p.
(-) Depreciation (PP&E)	7,497	8,285	10.5%	21,557	24,812	15.1%
(-) Depreciation (Right to Use)	25,262	28,154	11.4%	74,748	85,820	14.8%
Cash Gross Profit	142,878	109,923	-23.1%	318,902	232,421	-27.1%
Cash Gross Margin (%)	50.9%	81.1%	30.2 p.p.	39.8%	50.0%	10.2 p.p.
(-) IFRS 16 Impacts on Costs	(80,469)	(89,473)	11.2%	(137,492)	(160,420)	16.7%
Cash Gross Profit (Pre-IFRS 16)	62,409	20,451	-67.2%	181,410	72,001	-60.3%
Cash Gross Margin (Pre-IFRS 16) (%)	22.2%	15.1%	-7.1 p.p.	22.6%	15.5%	-7.1 p.p.

Cash Gross Profit (Pre-IFRS 16) per Segment

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Leased and Managed	24,454	9,294	-62.0%	70,536	28,479	-59.6%
Long Term Contracts	32,463	21,215	-34.6%	96,901	67,063	-30.8%
On-Street Concessions	3,948	5,283	33.8%	10,939	2,084	-81.0%
Zona Azul de São Paulo	0	2,199	N/A	0	(3,379)	N/A
Other On-Street Concessions	3,948	3,084	-21.9%	10,939	5,462	-50.1%
Off-Street Concessions	7,541	(5,821)	-177.2%	19,423	(3,898)	-120.1%
Properties	3,866	1,029	-73.4%	11,656	4,689	-59.8%
Others	(9,863)	(10,549)	7.0%	(28,045)	(26,414)	-5.8%
Cash Gross Profit	62,409	20,451	-67.2%	181,410	72,001	-60.3%
(-) Zona Azul de São Paulo	0	(2,199)	N/A	0	3,379	N/A
Cash Gross Profit (ex-Zona Azul de São Paulo)	62,409	18,252	-70.8%	181,410	75,380	-58.4%

Normalized Cash Gross Profit⁽¹⁾ (in BRL million)



In line with the consistent recovery in Revenues combined with measures adopted to reduce costs in response to the impacts of COVID-19, Cash Gross Profit totaled R\$ 18,252 thousand in 3Q20, an increase of 98.4% over the previous quarter.

Compared to 3Q19, there was a 70.8% decrease, while in 9M20, the Cash Gross Profit of R\$ 75,380 thousand was 58.4% lower YoY (year to date, Normalized Cash Gross Profit, excluding one-off effects, was 56.8% below 9M19).

In 9M20, excluding pre-operating costs related to the Zona Azul de São Paulo Concession, Cash Gross Profit was distributed among the following sectors: 43% from Airports, 19% from Commercial Buildings, 16% from the Health sector, 15% from Shopping Malls and Retail, and 7% from other sectors. Of the total Cash Gross Profit from the Airports sector, 80.6% came from airports that count on contractual downside protection mechanism clauses in favor of Estapar. Such contractual structure assures that, in the case of not achieving a minimum result, according to each contract structure, a credit is generated in favor of Estapar, which is solved through rebalancing procedures such as: compensation, contract term extension or credit payment by the counterparty.

(1) Excluding pre-operating costs related to the Zona Azul de São Paulo Concession. Cumulated Cash Gross Profit normalized by one-off effects: one-off commercial agreement in Airports made in 2018 reflecting in the first half of 2019 (R\$ 3,749 thousand) as well as a negative impact of a FGTS fine in 2020 (R\$ 1,382 thousand) related to staff adequation.

3. General and Administrative Expenses

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
General and Administrative Expenses ⁽¹⁾	(26,236)	(20,060)	-23.5%	(83,906)	(59,518)	-29.1%
% NR	9.3%	14.8%	5.5 p.p.	10.5%	12.8%	2.3 p.p.
(-) IFRS 16 impact on General and Administrative Expenses	0	(739)	N/A	0	(2,135)	N/A
General and Administrative Expenses (pre-IFRS16)	(26,236)	(20,799)	-20.7%	(83,906)	(61,653)	-26.5%
(-) Despesas pré-operacionais Zona Azul de São Paulo	0	221	N/A	0	222	N/A
General and Administrative Expenses (ex-Non-recurring and Non-Cash, pre-IFRS16)	(26,236)	(20,578)	-21.6%	(83,906)	(61,432)	-26.8%
% NR	9.3%	15.2%	5.8 p.p.	10.5%	13.2%	2.8 p.p.

The Company adjusted its expenses structure resulting in a reduction of 21.6% in General and Administrative Expenses in 3Q20 compared to 3Q19 and of 26.8% between 9M20 and 9M19. Such adjustments were made in a sustainable way and with long-term perspective. The increase in the percentage of General and Administrative expenses of Net Revenues compared to 2019 is related to the reduction of the latter as function of COVID-19 pandemic crisis.

4. Equity Pickup Result

In 3Q20, Equity Pickup Result was negative at R\$ 684 thousand against negative R\$ 149 thousand in 3Q19. In 9M20, Equity Pickup Result was negative at R\$ 2,849 thousand against negative R\$ 504 thousand in the same period of the previous year. In addition to minority interest in 5 Off-Street parking operations, which have been impacted by the COVID-19 crisis in the period, the Company also reports the results from Loop (joint venture with Webmotors that operates with Remarketing and Pak & Sell) in this line.

5. Depreciation and Amortization

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Depreciation (PP&E)	7,497	8,285	10.5%	21,557	24,812	15.1%
Amortization of Intangible Assets	20,059	22,749	13.4%	58,068	67,945	17.0%
Amortization of Intangible Assets (Zona Azul de São Paulo)	0	15,999	N/A	0	16,051	N/A
Depreciations and Amortization (pre-IFRS 16)	27,556	47,033	70.7%	79,625	108,808	36.7%
Depreciation (Right of Use)	25,262	28,154	11.4%	74,748	85,820	14.8%
Total Depreciation and Amortization	52,818	75,187	42.4%	154,373	194,628	26.1%

The increase in Depreciation and Amortization refers to the Amortization of Intangibles, mainly related to the Zona Azul de São Paulo initial grant.

Excluding the effects of the Zona Azul de São Paulo Concession as well as the adoption of IFRS-16, Amortization and Depreciation increased by 12.6% when comparing 3Q20 with 3Q19 and 16.5% in 9M20 against 9M19. Such increase refers to the Amortization of Intangibles Assets related to the payment of grants resulting from investment cycles for the Company's growth.

Total Investments per cycle
(in BRL million)

Duration ⁽¹⁾ per vintage

17.5 years

15.0 years

+95.6%

320

626

2018-2019

2020-2021

(1) Duration: average term of contracts weighted by matured EBITDA. Unaudited data.

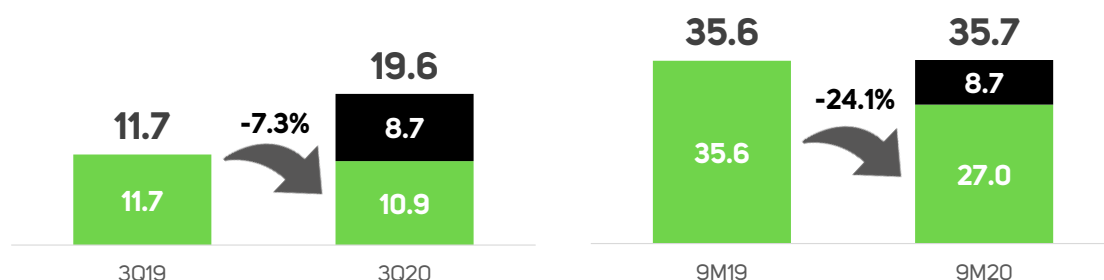
The total amount invested in 9M20 is in line with the Company's growth strategy, as in the 2020/2021 cycle the Company already deployed capital in important businesses for its future growth (highlighting On-Street Concessions in São Paulo and Santo André) and surpassed by 95.6% the total amount of R\$ 320,000 allocated in the 2018/2019 cycle in 95.6%

6. Financial Result

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Financial Revenues	6,767	5,451	-19.4%	12,693	27,246	114.6%
Cash Financial Revenues	2,774	1,132	-59.2%	6,007	4,380	-27.1%
Non-cash Financial Revenues	3,992	4,319	8.2%	6,687	22,867	242.0%
Financial Expenses	(48,258)	(56,011)	16.1%	(136,858)	(158,767)	16.0%
Conc. rights payable (ZAD SP, Cash)	0	(8,721)	N/A	0	(8,721)	N/A
Other Cash Financial Expenses	(42,511)	(42,025)	-1.1%	(128,319)	(127,990)	-0.3%
Non-cash Financial Expenses	(5,747)	(5,265)	-8.4%	(8,539)	(22,055)	158.3%
Financial Result	(41,491)	(50,560)	21.9%	(124,165)	(131,521)	5.9%
(-) Interest on Lease (IFRS16)	29,749	30,956	4.1%	88,537	95,777	8.2%
Financial Result (pre-IFRS 16)	(11,743)	(19,604)	66.9%	(35,627)	(35,743)	0.3%

Financial Result, pre-IFRS 16

(in BRL million)



In 3Q20, net financial expenses totaled R\$ 19,605 thousand compared to net financial expenses of R\$ 11,742 thousand in 3Q19. In 9M20, net financial expenses amounted to R\$ 35,743 thousand or 0.4% higher than those recorded in the same period of 2019.

A significant part of the increase refers to an accounting reclassification, as of the publication of the Initiation Order in July 2020, of the fixed portion of the grant for the Zona Azul de São Paulo Concession, which was previously classified under Costs of Services to Concessions Rights Payment (IFRIC 12) from 3Q20.

Disregarding the impact of the Zona Azul de São Paulo Concession, net financial expenses in 3Q20 totaled R\$ 10,883 thousand, a 7.3% reduction compared to 3Q19 and 24.1% in 9M20 vs 9M19 due to the reduction in the cost of debt of 5.27% in September 2020 in comparison to 7.54% in 2019.

7. Income Taxes and Social Contribution

In 3Q20, the provision for income taxes and social contribution (IRPJ/CSLL) totaled R\$ 320.8 thousand, a reduction of 43.9% against 3Q19. During 9M20, the provision for income taxes and social contribution (IRPJ/CSLL) totaled R\$ 931 thousand, a reduction of 61.0% compared with 9M19 that resulted from an increase in tax loss recorded in the period.

8. Net Loss

We closed 3Q20 with Net Loss of R\$ 73,199 thousand, versus a net loss of R\$ 6,404 thousand in the same period of last year. In 9M20, the Company registered Net Loss of R\$ 155,635 thousand, versus a net loss of R\$ 36,542 thousand in 9M19.

Excluding the effects from IFRS16 adoption, the Net Loss in 3Q20 came to R\$ 67,991 thousand compared to an income of R\$ 1,470 in 3Q19, while loss in the 9M20 totaled R\$ 141,555 thousand against loss of R\$ 10,451 thousand in 9M19.

Changes in Net Loss are explained by the changes described in all sections above, from negative impacts attributed to restrictions imposed by COVID-19 pandemic crisis, as well as a cycle of intensive capital allocation in growth in last quarters which impacted Depreciation and Amortization expenses (non-cash) in view of the ramp-up in revenues from those investments.

9. EBITDA, Adjusted EBITDA, FFO and Adjusted FFO

EBITDA, Adjusted EBITDA, FFO and Adjusted FFO and their respective margins from Net Revenues, were negatively impacted by restrictions imposed by COVID-19 pandemic crisis and by pre-operational expenses related to Zona Azul de São Paulo Concession.

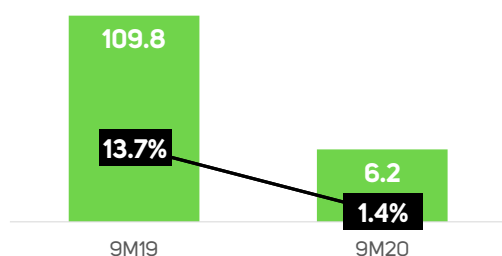
Adjusted EBITDA

EBITDA is a non-GAAP financial measure prepared by the Company pursuant to the Brazilian Securities and Exchange Commission ("CVM") Rule No. 527 of October 4, 2012, and consists on net income (loss) of the year adjusted by net finance income (expenses), income and social contribution taxes, and depreciation and amortization costs. The EBITDA Margin consists of EBITDA divided by Net Revenues. The Adjusted EBITDA refers to the EBITDA adjusted by non-cash effects, and other items considered not usual by the Company, or that are not the result of its main operations.

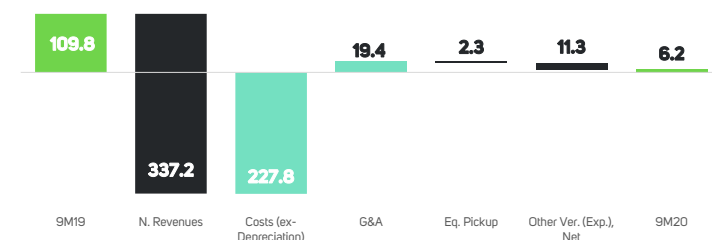
Quarterly Results | 3Q20 and 9M20

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Net Loss	(6,404)	(73,199)	N/A	(36,542)	(155,635)	325.9%
Financial Result	41,491	50,560	21.9%	124,165	131,521	5.9%
Taxes	572	321	-43.9%	2,392	931	-61.1%
Depreciation and Amortization	52,818	75,187	42.4%	154,373	194,628	26.1%
EBITDA	88,477	52,869	-40.2%	244,388	171,445	-29.8%
EBITDA Margin (%)	31.5%	39.0%	7.5 p.p.	30.5%	36.9%	6.4 p.p.
(-) Non-recurring effects on EBITDA	685	0	N/A	2,698	2,263	N/A
Adjusted EBITDA	89,162	52,869	-40.7%	247,086	173,708	-29.7%
Adjusted EBITDA Margin (%)	31.8%	39.0%	7.2 p.p.	30.8%	37.4%	6.6 p.p.
(-) IFRS 16 effects on EBITDA	(47,139)	(53,902)	14.3%	(137,236)	(167,516)	22.1%
Adjusted EBITDA (pre-IFRS 16)	42,023	(1,033)	-102.5%	109,849	6,192	-94.4%
Adjusted EBITDA Margin (pre-IFRS 16) (%)	15.0%	-0.8%	-15.7 p.p.	13.7%	1.3%	-12.4 p.p.

Adjusted EBITDA and Adjusted EBITDA Margin (in BRL million, except %)



Adjusted EBITDA Bridge (in BRL million)



(1) Considers the non-recurring and non-cash effects of expenditures related to the Company's IPO in 2019 and 2020

Although the crisis brought by the COVID-19 pandemic highly affected our results since March 2020, year to date, the Company registered positive cash generation, resulting from our ability to quickly adjust costs and expenses, mitigating the impacts from lower revenues.

We believe in positive EBITDA in coming quarters provided that we don't go through a second wave of COVID-19.

Adjusted FFO

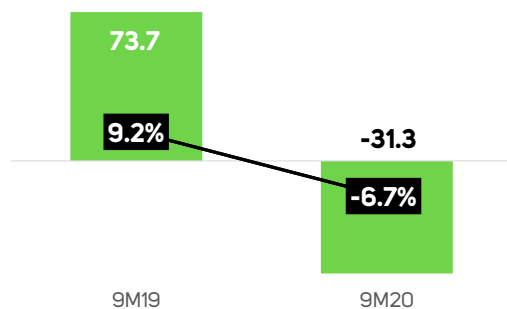
The FFO (Funds From Operations) is a non-accounting measurement disclosed by the Company, conciliated with its consolidated financial expenses, consisting of the profit (loss) in the year of the Company, before income tax and social contribution deferred, the financial income (expense) FFO (without impact to the cash), and depreciation and amortization (costs and expenses). The Adjusted FFO refers to the FFO adjusted by non-cash expenses and other items considered not usual by the Company, or that are not the result of its main operations. The Adjusted FFO margin is calculated by dividing the Adjusted FFO by the Net Revenues.

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Net Loss ⁽¹⁾	(6,404)	(73,199)	N/A	(36,542)	(155,635)	325.9%
FFO Financial Result	1,755	946	-46.1%	1,852	(811)	N/A
Deferred Taxes	0	0	N/A	0	0	N/A
Depreciation and Amortization	52,818	75,187	42.4%	154,373	194,628	26.1%
FFO	48,169	2,934	-93.9%	119,683	38,182	-68.1%
FFO Margin (%)	17.2%	2.2%	-15.0 p.p.	14.9%	8.2%	-6.7 p.p.
(-) Non-recurring effects on FFO	685	0	N/A	2,698	2,263	N/A
Adjusted FFO	48,854	2,934	-94.0%	122,381	40,445	-67.0%
Adjusted FFO Margin (%)	17.4%	2.2%	-15.2 p.p.	15.3%	8.7%	-6.6 p.p.
(-) IFRS 16 effects on FFO	(17,389)	(22,946)	32.0%	(48,657)	(71,739)	47.4%
Adjusted FFO (pre-IFRS 16)	31,464	(20,012)	-163.6%	73,724	(31,294)	-142.4%
Adjusted FFO Margin (pre-IFRS 16) (%)	11.2%	-14.8%	-26.0 p.p.	9.2%	-6.7%	-15.9 p.p.

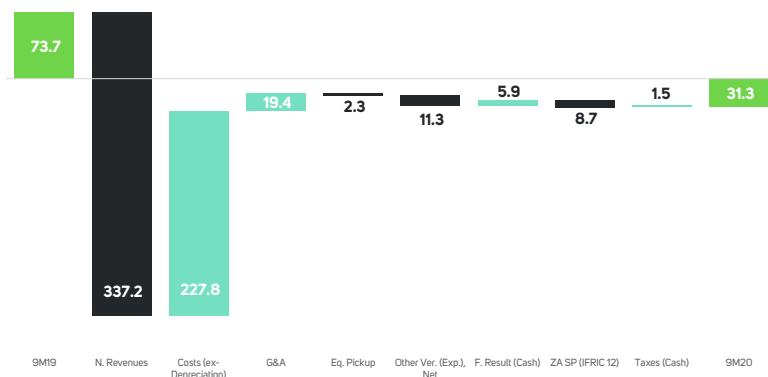
(1) Profit before non-controlling interest

Quarterly Results | 3Q20 and 9M20

Adjusted FFO and Adjusted FFO Margin (in BRL million, except %)



Adjusted FFO Bridge (in BRL million)



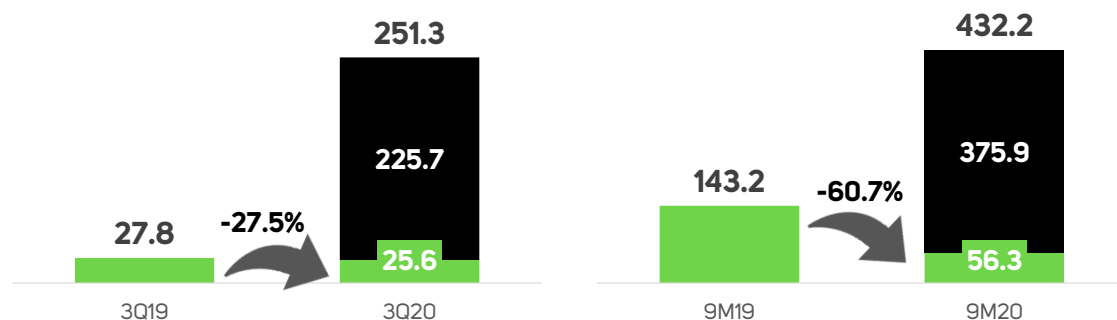
(1) Considers the non-recurring and non-cash effects of expenditures related to the Company's IPO in 2019 and 2020

As of the publication of the Initiation Order for the Zona Azul de São Paulo Concession, in July 2020, the amounts related to the fixed portion of the concession grant, previously classified as Costs of Services Provided in 2Q20 was, after 3Q20, classified as Concession Rights Payment (IFRIC 12) and the adjustments to present value of the outstanding balance to be paid to the grantor have been accounted for in the Financial Result, which, consequently, impacts the Adjusted FFO.

10. Investments

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
CAPEX	27,764	251,287	805.1%	143,158	432,210	201.9%
Leased and Managed	11,300	1,622.8	-85.6%	29,857	11,633	-61.0%
Long Term Contracts	4,082	905	-77.8%	84,197	6,714	-92.0%
On-Street Concessions	1,890	247,886	N/A	9,091	399,383	N/A
Off-Street Concessions	4,619	239	-94.8%	6,452	1,857	-71.2%
Properties	1,343	70	-94.8%	1,931	1,029	-46.7%
Others	4,530	564	-87.6%	11,630	11,593	-0.3%
Intangible CAPEX	15,127	247,639	N/A	110,033	415,847	277.9%
Capex in PP&E	12,637	3,647	-71.1%	33,125	16,362	-50.6%

Investments (in BRL million)



In 3Q20, investments in intangible and fixed assets reached R\$ 251,287 thousand compared to R\$ 27,764 thousand in 3Q19, while in 9M20, investments totaled R\$ 432,210 compared to R\$ 143,158 thousand in 9M19.

The growth in total investments during 2020 are associated with the disbursement of R\$ 375,877 thousand in 9M20 and of R\$ 225,698 thousand in 3Q20, related to the Zona Azul de São Paulo Concession for a 15-year period. In September 2020, we also paid the grant related to the On-Street Concession in the municipality of Santo André, for a 10-year period, won in May 2020, and in the amount of R\$ 14,820 thousand.

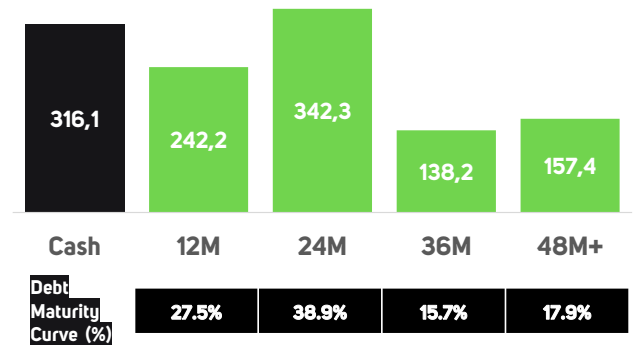
Excluding the effects related to the Zona Azul de São Paulo and Santo André Concessions, investments in intangible and fixed assets decreased by 61.3% in 3Q20 compared to 3Q19 and by 71.0% when comparing 9M20 to 9M19.

11. Indebtedness

Pre-IFRS 16, in BRL million

Debt Breakdown	SEPT 19	DEC 19	SEPT 20
Debentures	359.7	353.1	656.4
Working Capital	76.5	76.8	226.7
Working Capital (Swap)	54.1	53.9	-
Bank Loans	130.6	124.9	226.7
(-) Debt Issuance fees	(6.1)	(5.8)	(8.8)
Other Obligations ⁽¹⁾	5.4	5.4	5.8
Gross Debt	489.6	483.5	880.1
(-) Cash and Cash Equivalents	143.0	120.2	316.1
Net Debt	346.6	363.3	564.1
Avg. Cost (Spread CDI+ Equiv.)	2.06%	1.94%	3.31%
CDI (End of Period)	5.40%	4.40%	1.90%
Nominal Cost of Debt	7.54%	6.43%	5.27%

Debt Amortization Schedule (R\$ Million)



(1) Accounts payable related to investments and tax installments

Total Gross Debt on September, 30 2020 amounted to R\$880.1 million, an increase related new funds raised during 2020 of approximately R\$100.0 million as Working Capital in order to reinforce our cash position plus R\$300.0 million from debentures issued on September, 17 2020 by investee Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A, raised in order to equalize 100% of Zona Azul de São Paulo Concession funding.

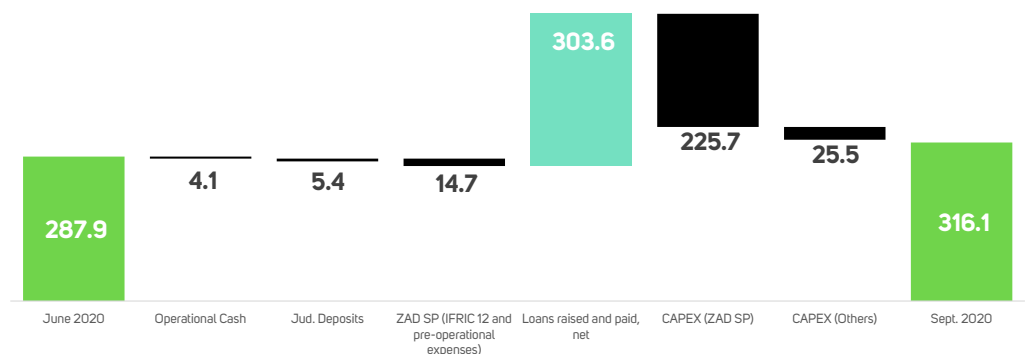
Besides the aforementioned transactions, during 3Q20 we have rolled over approximately R\$100.0 million from Working Capital obligations, aiming at balancing all short-term outstanding debt.

The total amount raised, coupled with rollovers made during this year, of approximately R\$500 million, in the middle of such a challenging COVID-19 scenario, prove of our wide access to capital markets.

12. Cash Flow

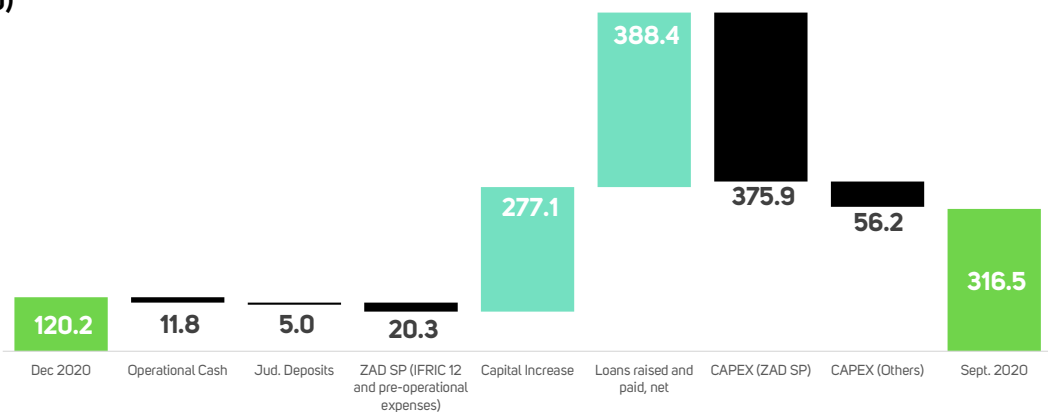
Managerial Cash Flow (3Q20)

(in BRL million)



Managerial Cash Flow (9M20)

(in BRL million)



Operating cash flow in 9M20 was negative by R\$ 11,844 thousand due to the impact of restrictions imposed by the COVID-19 pandemic on our revenues. Operating cash flow in 3Q20 was also affected by time effects such as postponed payment of FGTS and INSS from 2Q20.

Cash flow from Investments totaled R\$ 432,085 thousand in 9M20 and is mainly associated with intangible Capex from installments payments of Zona Azul de São Paulo Concession initial grant since May 2020, in addition to the Zona Azul de Santo André Concession in September 2020 (single payment) and other investments in fixed and intangible assets committed before the pandemic outbreak. Despite the volume of investments committed for the year 2020, we continued with actions to preserve cash, postponing and temporarily reducing new discretionary investments, without compromising the expected growth of the Company.

Cash flow from Financing in 9M20 was positively affected by the issuance of debentures of Zona Azul Digital de São Paulo in the amount of R\$ 300,000 thousand, with the objective of paying the initial grant for the Zona Azul de São Paulo, in complement to the raised capital through the Company's IPO, carried out in May 2020 and which resulted in a net inflow of R\$ 277,061 (net of expenses with the issue of shares). We also raised new loans and financing which, net of amortization of principal and interest, totaled R\$ 92,334 thousand. Net interest paid on loans, financing and debentures was also benefited by the cash inflow of R\$ 15,309 thousand related to a Swap operation settled in September 2020.

Managerial Cash Flow (Pre-IFRS 16)

(Managerial, In '000 R\$)	3Q20	9M20
Loss before Income and Social Contribution Taxes	(67,670)	(140,624)
Non-cash adjustments	80,898	244,289
Changes in working capital	(37,458)	(141,194)
Net Cash Provided By Operating Activities	(24,230)	(37,529)
Cash Flows from Investing Activities		
Acquisition of property and equipment	(3,647)	(16,362)
Dividends received	107	139
Acquisition of intangible Assets	(247,639)	(415,847)
Capital Increase in investees	(23)	(14.00)
Acquisition of Investments	0	0
Net Cash provided by (used in) Investing Activities	(251,203)	(432,085)
Cash flow from Financing Activities		
Capital Increase	0	277,061
Loans, financing and debentures raised	396,409	597,005
Repayment of loans, financing and debentures	(101,860)	(202,156)
Interest paid on loans, financing and debentures	9,035	(6,414)
Net cash generated from (used in) Financing Activities	303,584	665,496
Net increase (decrease) in Cash and Cash Equivalents	28,152	195,883
Cash and Cash Equivalents at beginning of period	287,927	120,196
Cash and Cash Equivalents at end of period	316,079	316,079

13. Exhibits | Income Statement (IFRS)

(In '000 R\$)	3Q19	3Q20	Chg. % (3Q)	9M19	9M20	Chg. % (9M)
Net Revenues	280,654	135,540	-51.7%	801,966	464,745	-42.0%
Cost of Services	(203,294)	(98,495)	-51.6%	(579,369)	(342,956)	-40.8%
Gross Profit	77,360	37,045	-52.1%	222,597	121,789	-45.3%
Gross Margin (%)	27.6%	27.3%	-23.3%	27.8%	26.2%	-1.6 p.p.
General & Administrative Expenses	(26,236)	(20,060)	-23.5%	(83,906)	(59,518)	-29.1%
% of Net Revenues	9.3%	14.8%	5.5 p.p.	10.5%	12.8%	2.3 p.p.
Amortization	(20,059)	(38,748)	93.2%	(58,068)	(83,996)	44.7%
Equity Pickup	(149)	(684)	>100%	(504)	(2,849)	465.3%
Other Revenues (Expenses), Net	4,743	129	-97.3%	9,896	1,391	-85.9%
Profit (Loss) before Financial Result	35,659	(22,318)	<100%	90,015	(23,183)	-125.8%
Financial Revenues	6,767	5,451	-19.4%	12,693	27,246	114.7%
Financial Expenses	(48,258)	(56,011)	16.1%	(136,858)	(158,767)	16.0%
Financial Result	(41,491)	(50,560)	21.9%	(124,165)	(131,521)	5.9%
Income Tax	(572)	(321)	-43.9%	(2,392)	(931)	-61.1%
Net Income (Loss)	(6,404)	(73,199)	>100%	(36,542)	(155,635)	325.9%
Attributable to Controlling shareholders	(6,635)	(73,124)	>100%	(37,184)	(155,020)	316.9%
Attributable to Minority shareholders	231	-75	<100%	642	(615)	-195.8%

13. Exhibits | Balance Sheet (IFRS)

(In '000 R\$)	December/19	September/20	Chg. %
Current Assets	249,139	481,601	93.3%
Cash and cash equivalents	120,196	316,079	>100%
Derivative financial instruments	1,660	0	-100.0%
Accounts receivable	58,053	45,168	-22.2%
Taxes recoverable	32,988	54,360	64.8%
Prepaid expenses	4,341	6,015	38.6%
Advances from suppliers	2,110	1,330	-37.0%
Advances from employees	1,626	1,472	-9.5%
Rent advances	351	344	-2.0%
Transactions with related parties	26,027	22,023	-15.4%
Other current assets	1,787	34,810	>100%
Non-Current Assets	2,170,856	2,998,494	38.1%
Taxes recoverable	54,056	31,959	-40.9%
Transactions with related parties	484	275	-43.2%
Judicial deposits	6,487	11,438	76.3%
Prepaid expenses	2,393	2,950	23.3%
Investment property	14,137	13,885	-1.8%
Investments	23,233	20,259	-12.8%
Property and equipment	285,886	277,372	-3.0%
Right of use	881,290	830,322	-5.8%
Intangible assets	902,890	1,810,034	>100%
Total Assets	2,419,995	3,480,095	43.8%
Current Liabilities	496,914	899,068	80.9%
Loans, financing and debentures	119,049	242,166	>100%
Trade accounts payable	75,788	279,945	>100%
Lease liability	225,244	234,548	4.1%
Obligations from public concessions	14,609	64,728	>100%
Accounts payable for investment acquisition	2,000	2,000	0.0%
Labor liabilities	29,468	40,742	38.3%
Taxes and contributions payable	10,104	10,464	3.6%
Tax installments	223	235	5.4%
Advances from customers	8,436	8,490	0.6%
Transactions with related parties	24	14	-41.7%
Other current liabilities	11,969	15,736	31.5%
Non-Current Liabilities	1,341,966	1,875,690	39.8%
Loans, financing and debentures	358,965	632,239	76.1%
Lease liability	845,904	800,985	-5.3%
Trade accounts payable	1,310	1,116	-14.8%
Obligations of public concession	104,524	413,012	>100%
Accounts payable for investment acquisition	2,895	3,380	16.8%
Tax installments	321	206	-35.8%
Transactions with related parties	-	18	N/A
Provision for contingencies	28,047	24,734	-11.8%
Equity	581,115	705,337	21.4%
Capital	212,153	489,214	>100%
Capital reserve	789,957	793,219	0.4%
Accumulated losses	(432,974)	(587,994)	35.8%
Non-controlling interests	11,979	10,898	-9.0%
Total Liabilities and Equity	2,419,995	3,480,095	43.8%

13. Exhibits | Statement of Cash Flows (IFRS)

(In '000 R\$)	9M19	9M20	Chg. %
Loss before Income and Social Contribution Taxes	(34,150)	(154,704)	>100%
Non-cash adjustments	320,583	254,470	-20.6%
Changes in working capital	(15,756)	(27,798)	76.4%
Net Cash provided by Operating Activities	270,677	71,967	-73.4%
Cash flows from Investing Activities			
Acquisition of property and equipment	(33,125)	(16,362)	-50.6%
Dividends received	1,108	139	-87.5%
Acquisition of intangible assets	(110,033)	(415,847)	>100%
Capital increase in investees	0	(14)	N/A
Acquisition of investments	(3,138)	0	-100.0%
Net Cash provided by (used in) Investing Activities	(145,188)	(432,085)	>100%
Cash flow from Financing Activities			
Options Exercised	763	758	-0.7%
Capital Increase	0	300,300	N/A
Loans, financing and debentures raised	534,144	597,005	11.8%
Repayment of loans, financing and debentures	(374,762)	(202,156)	-46.1%
Interest and principal paid on lease	(150,812)	(97,187)	-35.6%
Interest paid on loans, financing and debentures	(18,937)	(21,723)	14.7%
IPO Expenses	0	(23,239)	N/A
Financial Instruments (Derivatives)	0	19,208	N/A
Payment to granting authority	(14,204)	(16,965)	19.4%
Net cash generated from (used in) Financing Activities	(23,808)	556,001	<100%
Net increase (decrease) in Cash and Cash Equivalents	101,681	195,883	92.6%
Cash and Cash Equivalents at beginning of period	41,300	120,196	>100%
Cash and Cash Equivalents at end of period	142,981	316,079	>100%

14. Exhibits | Glossary

Segments:

Leased and Managed Locations: includes agreements executive with the private sector, with operations of the parking areas in different segments, such as: commercial buildings, malls, hospitals, educational institutions, banks, and lands. The contracts may be of lease (fixed rental, variable rental, or combination of both) and management (fixed or variable fee).

Long-term contracts: includes contracts signed with the private sector and that demand investments in infrastructure and/or an initial concession. Special highlight to the parking operations in the following segments: commercial buildings, airports, educational institutions, among others.

Public Concessions (On-Street): agreements for the management of rotary parkings on public locations, signed with the city halls holding the right to exploration of the concession. The compensation included investments in parking meters, infrastructure, signalization and initial concessions in the cities of Americana, Araraquara, Belo Horizonte, Itajaí, Itatiba, Jacareí, Jaraguá do Sul, Juiz de Fora, Limeira, Mauá, Mogi das Cruzes, Pindamonhangaba, Piracicaba, Rio Claro, Salvador, Santa Bárbara d'Oeste, Santo André, São Bernardo do Campo, São Carlos, São João da Boa Vista, São Paulo, Taubaté, and Vila Velha.

Public Concessions (Off-Street): includes contracts with the Government, by means of bidding procedures and which may have a profile of infrastructure, demanding expressive volumes of investments. These contracts are out of the public runways, including mainly airports and underground garages.

Properties: consist of contracts for the acquisition of real estate assets (garages or parking spots) as an autonomous unit of the venture in which they are locate.

Others: accessory revenues not specifically identifiable to an operating segment, such as operation in the invested company Loop, revenues from specific franchises, considered extraordinary.

Other terms used in the report:

Churn: measurement of the impact, in percent, of the garages closed in relation to the gross margin of total cash of the Company.

Duration: measures, in years, the average remaining term of our contracts, weighted by the updated annualized results from those contracts.

EBITDA and Adjusted EBITDA: EBITDA is a non-accounting measurement elaborated by the Company in accordance with the Instruction of the Brazilian Securities Commission ("CVM") no. 527, dated October 4th, 2012, consisting of the net profit (loss) of the year, adjusted by the net financial result, taxes, as well as costs and expenses with depreciation and amortization. The EBITDA margin consists of the EBITDA divided by the Net Revenues. The adjustments made to EBITDA, as well as to the EBITDA margin of the Company, take into account the exclusion of non-recurring effects evidenced in the sections above.

FFO and Adjusted FFO: The FFO (Funds From Operations) is a non-accounting measurement disclosed by the Company, conciliated with its consolidated financial expenses, consisting of the profit (loss) in the year of the Company, before deferred taxes, the financial result FFO (non- cash), and depreciation and amortization (costs and expenses). Represents the generation of own cash and that may finance the activities of the Company.

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