

## Results for the third quarter of 2020

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São Paulo, November 11, 2020 - CCR S.A. (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the 3rd quarter of 2020.

### Presentation of Results

The Parent Company and Consolidated Interim Financial Information ("ITR") was prepared and is being presented in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), all of which applied consistently with the major 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 3Q19 and 9M19.

The pro-forma information includes the proportional data of the jointly owned subsidiaries. Said information, as well as non-financial information and other operating information, has not been reviewed by the independent auditors.

The total amounts in the tables of this earnings release may present slight variations, due to rounding.

### Highlights 3Q20 X 3Q19

Consolidated traffic decreased by 1.6%. Excluding ViaSul, it fell by 5.9% in the period. Despite the performance in the quarter, the recently disclosed volume of equivalent vehicles showed a recovery of consolidated traffic, which grew by 6.3% between October 23 and 29. Excluding ViaSul, it grew by 0.5%.

Adjusted EBITDA decreased by 12.9%, with a margin of 59.7% (-3.7 p.p.). Same-basis<sup>1</sup> adjusted EBITDA fell by 16.5%, with a margin of 59.8% (-4.0 p.p.).

Net income totaled R\$118.3 million, 65.2% down. Same-basis<sup>1</sup> net income totaled R\$93.3 million, 71.9% down.

On September 28, 2020, CCR informed its shareholders that it would begin paying interim dividends of around R\$0.18 per common share on October 30, 2020.

In light of the COVID-19 pandemic, state and municipal governments have imposed several measures including social isolation and restrictions on the movement of people, which impacted demand and, consequently, CCR's 3Q20 results. For more

details, please refer to the "COVID-19" section of this earnings release and notes 1.1 and 28 of the ITR.

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

Financial Indicators (R\$ MM)	IFRS			Proforma		
	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %
Net Revenues <sup>1</sup>	2,409.6	2,228.9	-7.5%	2,588.0	2,324.4	-10.2%
Adjusted Net Revenues on the same basis <sup>2</sup>	2,370.6	2,113.1	-10.9%	2,529.5	2,208.5	-12.7%
Adjusted EBIT <sup>3</sup>	920.8	630.8	-31.5%	967.0	656.5	-32.1%
Adjusted EBIT Mg. <sup>4</sup>	38.2%	28.3%	-9.9 p.p.	37.4%	28.2%	-9.0 p.p.
Adjusted EBITDA <sup>5</sup>	1,527.6	1,331.3	-12.9%	1,607.7	1,396.6	-13.1%
Adjusted EBITDA Mg. <sup>4</sup>	63.4%	59.7%	-3.7 p.p.	62.1%	60.1%	-2.1 p.p.
Adjusted EBITDA on the same basis <sup>2</sup>	1,513.2	1,263.3	-16.5%	1,582.6	1,328.6	-16.0%
Adjusted EBITDA Mg. on the same basis <sup>2</sup>	63.8%	59.8%	-4.0 p.p.	62.6%	60.2%	-2.4 p.p.
Net Income	340.2	118.3	-65.2%	340.2	118.3	-65.2%
Net Income on the same basis <sup>2 7</sup>	332.5	93.3	-71.9%	332.5	93.3	-71.9%
Net Debt / Adjusted EBITDA LTM (x) <sup>6</sup>	2.3	2.7		2.3	2.8	
Adjusted EBITDA <sup>5</sup> / Interest and Monetary Variation (x)	5.3	4.6		4.9	4.2	

Financial Indicators (R\$ MM)	IFRS			Proforma		
	9M19	9M20	Chg %	9M19	9M20	Chg %
Net Revenues <sup>1</sup>	6,849.4	6,383.8	-6.8%	7,346.6	6,684.6	-9.0%
Adjusted Net Revenues on the same basis <sup>2</sup>	6,749.6	6,025.6	-10.7%	7,195.3	6,326.4	-12.1%
Adjusted EBIT <sup>3</sup>	2,549.8	1,646.1	-35.4%	2,761.0	1,741.9	-36.9%
Adjusted EBIT Mg. <sup>4</sup>	37.2%	25.8%	-11.4 p.p.	37.6%	26.1%	-11.5 p.p.
Adjusted EBITDA <sup>5</sup>	4,289.6	3,651.8	-14.9%	4,601.6	3,859.8	-16.1%
Adjusted EBITDA Mg. <sup>4</sup>	62.6%	57.2%	-5.4 p.p.	62.6%	57.7%	-4.9 p.p.
Adjusted EBITDA on the same basis <sup>2</sup>	4,241.3	3,453.1	-18.6%	4,522.3	3,661.1	-19.0%
Adjusted EBITDA Mg. on the same basis <sup>2</sup>	62.8%	57.3%	-5.5 p.p.	62.9%	57.9%	-5.0 p.p.
Net Income	1,045.7	265.9	-74.6%	1,045.7	265.9	-74.6%
Net Income on the same basis <sup>2 7</sup>	1,010.7	197.0	-80.5%	1,010.7	197.0	-80.5%
Net Debt / Adjusted EBITDA LTM (x) <sup>6</sup>	2.3	2.7		2.3	2.8	
Adjusted EBITDA <sup>5</sup> / Interest and Monetary Variation (x)	5.3	4.0		4.9	3.8	

<sup>1</sup> Net revenues exclude construction revenues.

<sup>2</sup> The same-basis effects are described in the same-basis comparison section.

<sup>3</sup> Calculated by adding net revenues, construction revenues, cost of services and administrative expenses.

<sup>4</sup> The adjusted EBIT and EBITDA margins were calculated by dividing adjusted EBIT and EBITDA by net revenues, excluding construction revenues.

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

<sup>6</sup> Adjusted EBITDA has been used in the calculation of the net debt-to-adjusted EBITDA ratio since 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases).

<sup>7</sup> 2Q20 same-basis net income was rectified, generating an increase of R\$ 21.6 million in the total accumulated amount.

## Same-basis comparison

To ensure comparability of quarterly and year-to-date results, figures were adjusted by excluding the new businesses and changes in equity interest.

The businesses removed from the comparison were:

- (i) ViaSul, whose concession agreement was signed in January 2019, but whose toll plazas were concluded in February 2020.
- (ii) VLT, which was taken over in October 2019.
- (iii) ViaCosteira, whose concession agreement was signed in July 2020;

## Gross Revenues (excluding construction revenues)

Toll Gross Revenue (R\$ 000)	3Q19	3Q20	Chg %	9M19	9M20	Chg %
AutoBAAn	594,818	546,508	-8.1%	1,658,834	1,509,307	-9.0%
NovaDutra	365,950	347,036	-5.2%	1,049,927	934,571	-11.0%
RodoNorte	208,760	218,605	4.7%	591,474	633,330	7.1%
ViaLagos	27,782	30,413	9.5%	93,376	84,703	-9.3%
ViaOeste	268,484	246,902	-8.0%	754,954	681,704	-9.7%
RodoAnel Oeste	72,342	66,603	-7.9%	204,466	184,092	-10.0%
SPVias	176,107	168,365	-4.4%	509,775	473,817	-7.1%
MSVia	80,972	81,387	0.5%	220,333	214,619	-2.6%
ViaSul	42,665	92,880	117.7%	109,206	253,545	132.2%
<b>Total</b>	<b>1,837,880</b>	<b>1,798,699</b>	<b>-2.1%</b>	<b>5,192,345</b>	<b>4,969,688</b>	<b>-4.3%</b>
% of Total Revenues	70.2%	74.5%	4.3 p.p.	69.8%	71.9%	207.2%
% of Eletronic means of collection	70.5%	73.0%	2.5 p.p.	69.3%	72.3%	3.0 p.p.

Ancillary Gross Revenue	3Q19	3Q20	Chg %	9M19	9M20	Chg %
<b>Total Ancillary Gross Revenue</b>	<b>35,334</b>	<b>29,008</b>	<b>-17.9%</b>	<b>97,475</b>	<b>83,840</b>	<b>-14.0%</b>
% of Total Revenues	1.4%	1.2%	-0.2 p.p.	1.3%	1.2%	-0.1 p.p.

Other Gross Revenues	3Q19	3Q20	Chg %	9M19	9M20	Chg %
Barcas <sup>1</sup>	38,926	8,822	-77.3%	108,808	50,985	-53.1%
Curaçao	41,556	17,116	-58.8%	122,978	70,702	-42.5%
Metrô Bahia <sup>1</sup>	134,731	193,163	43.4%	408,377	536,686	31.4%
Samm	25,320	27,189	7.4%	77,064	81,975	6.4%
BH Airport	84,746	27,237	-67.9%	234,881	120,778	-48.6%
TAS	101,302	113,896	12.4%	270,055	309,863	14.7%
ViaQuatro <sup>1</sup>	156,466	58,951	-62.3%	441,807	237,767	-46.2%
San José (Aeris)	64,381	6,429	-90.0%	200,495	82,077	-59.1%
VLT <sup>1 2</sup>	-	31,708	n.m.	-	129,159	n.m.
ViaMobilidade - Linhas 5 e 17 <sup>1</sup>	96,212	102,803	6.9%	279,911	241,140	-13.9%
<b>Total</b>	<b>743,640</b>	<b>587,314</b>	<b>-21.0%</b>	<b>2,144,376</b>	<b>1,861,132</b>	<b>-13.2%</b>
% of Total Revenues	28.4%	24.3%	-4.1 p.p.	28.8%	26.9%	-1.9 p.p.
<b>Construction Gross Revenue</b>	<b>2,616,854</b>	<b>2,415,021</b>	<b>-7.7%</b>	<b>7,434,196</b>	<b>6,914,660</b>	<b>-7.0%</b>

Construction Gross Revenue	3Q19	3Q20	Chg %	9M19	9M20	Chg %
<b>Total</b>	<b>289,186</b>	<b>152,399</b>	<b>-47.3%</b>	<b>762,453</b>	<b>631,900</b>	<b>-17.1%</b>

<sup>1</sup> Includes ancillary revenues. A portion of Metrô Bahia's revenues does not come from tariffs and refers to the returns on financial assets (reversal of the present value adjustment) and/or revenues from demand risk mitigation. These revenues totaled R\$138.2 million in 3Q20 (R\$50.1 million in 3Q19). In VLT, the returns on financial assets totaled R\$23.9 million in 3Q20 (R\$11.2 million in 3Q19). In ViaMobilidade – Lines 5 and 17, mitigation revenues stood at R\$60.3 million in 3Q20 (R\$15.6 million in 3Q19).

<sup>2</sup> VLT's results started to be consolidated in every line as of October 2019, when CCR took over the concessionaire. VLT's results were presented in the consolidated result under the equity method until 3Q19.

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

<b>Gross Operating Revenue of Jointly Controlled Companies<sup>1</sup></b>	<b>3Q19</b>	<b>3Q20</b>	<b>Chg %</b>	<b>9M19</b>	<b>9M20</b>	<b>Chg %</b>
Renovias	49,079	43,937	-10.5%	137,101	121,000	-11.7%
Quito (Quiport)	93,687	34,481	-63.2%	259,388	138,226	-46.7%
ViaRio	25,885	23,422	-9.5%	75,727	61,558	-18.7%
VLT <sup>2</sup>	19,907	-	n.m.	52,585	-	n.m.
<b>Total<sup>3</sup></b>	<b>188,558</b>	<b>101,840</b>	<b>-46.0%</b>	<b>524,801</b>	<b>320,784</b>	<b>-38.9%</b>

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

2 - VLT's results started to be consolidated in every line as of October 2019, when CCR took over the concessionaire. VLT's results were presented in the consolidated result under the equity method until 3Q19.

3 - Does not include eliminations.

### Gross Revenues from Operations (excluding construction revenues)

<b>Gross Revenue (R\$)</b>	<b>3Q19</b>	<b>3Q20</b>	<b>Chg %</b>	<b>9M19</b>	<b>9M20</b>	<b>Chg %</b>
<b>Operacional Revenues</b>	<b>2,478,008</b>	<b>2,252,511</b>	<b>-9.1%</b>	<b>7,002,929</b>	<b>6,403,632</b>	<b>-8.6%</b>
Highway	1,837,880	1,798,699	-2.1%	5,192,345	4,969,688	-4.3%
Airports	291,985	164,674	-43.6%	828,409	583,416	-29.6%
Mobility	348,143	289,138	-16.9%	982,175	850,528	-13.4%
<b>Acessory Revenues</b>	<b>206,499</b>	<b>234,733</b>	<b>13.7%</b>	<b>630,056</b>	<b>728,191</b>	<b>15.6%</b>
<b>Elimination</b>	<b>(67,653)</b>	<b>(72,223)</b>	<b>6.8%</b>	<b>(198,789)</b>	<b>(217,163)</b>	<b>9.2%</b>
<b>Operations Gross Revenues</b>	<b>2,616,854</b>	<b>2,415,021</b>	<b>-7.7%</b>	<b>7,434,196</b>	<b>6,914,660</b>	<b>-7.0%</b>

## Traffic

Concessionaires Performance	3Q19	3Q20	Chg %	9M19	9M20	Chg %
<b>Traffic - Equivalent Vehicles<sup>1</sup></b>						
AutoBAAn	67,904,111	62,671,918	-7.7%	194,448,420	173,044,089	-11.0%
NovaDutra	33,561,737	31,824,188	-5.2%	96,150,809	85,650,165	-10.9%
RodoNorte	22,832,819	23,446,840	2.7%	64,510,329	67,716,688	5.0%
ViaLagos	1,724,630	1,846,335	7.1%	5,858,567	5,211,473	-11.0%
ViaOeste	29,697,594	27,213,896	-8.4%	85,918,250	75,151,614	-12.5%
RodoAnel Oeste	34,535,635	31,796,810	-7.9%	100,733,392	87,898,672	-12.7%
SPVias	15,860,348	15,211,332	-4.1%	47,439,710	42,815,986	-9.7%
MSVia	12,320,695	12,390,209	0.6%	33,449,747	32,615,406	-2.5%
ViaSul	9,722,747	20,238,657	108.2%	24,898,740	55,957,241	124.7%
<b>Consolidated<sup>2</sup></b>	<b>257,857,908</b>	<b>253,854,081</b>	<b>-1.6%</b>	<b>739,326,211</b>	<b>701,212,948</b>	<b>-5.2%</b>

Average Toll Paid (in R\$ / Equivalent Vehicle) <sup>3</sup>	3Q19	3Q20	Chg %	9M19	9M20	Chg %
AutoBAAn	8.76	8.72	-0.5%	8.53	8.72	2.2%
NovaDutra	10.90	10.90	0.0%	10.92	10.91	-0.1%
RodoNorte	9.14	9.32	2.0%	9.17	9.35	2.0%
ViaLagos	16.11	16.47	2.2%	15.94	16.25	1.9%
ViaOeste	9.04	9.07	0.3%	8.79	9.07	3.2%
RodoAnel Oeste	2.09	2.09	0.0%	2.03	2.09	3.0%
SPVias	11.10	11.07	-0.3%	10.75	11.07	3.0%
MSVia	6.57	6.57	0.0%	6.59	6.58	-0.2%
ViaSul	4.39	4.59	4.6%	4.39	4.53	3.2%
<b>Consolidated<sup>2 5</sup></b>	<b>7.13</b>	<b>7.09</b>	<b>-0.6%</b>	<b>7.02</b>	<b>7.09</b>	<b>1.0%</b>

Additional information - Renovias and ViaRio <sup>4</sup>	3Q19	3Q20	Chg %	9M19	9M20	Chg %
<b>Traffic - Equivalent Vehicles<sup>1</sup></b>						
Renovias	5,738,369	5,141,563	-10.4%	16,381,672	14,155,127	-13.6%
ViaRio <sup>6</sup>	3,465,715	3,142,611	-9.3%	10,208,875	8,237,044	-19.3%
<b>Average Toll Paid (in R\$ / Equivalent Vehicle)<sup>3</sup></b>						
Renovias	8.11	8.04	-0.9%	7.91	8.05	1.8%
ViaRio <sup>6</sup>	7.43	7.42	-0.1%	7.39	7.42	0.4%

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

2 - 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.

3 - The average tariff is calculated by dividing toll revenues by the total number of equivalent vehicles of each concessionaire and the consolidated figure.

4 - The number of equivalent vehicles at Renovias and ViaRio refers to the interests of 40% and 66.66%, respectively.

5 - The consolidated 3Q19 average tariff was rectified.

6 - ViaRio's 3Q19 and 9M19 traffic and average tariff were rectified.

The suspended-axle tariff exemption represented a loss in toll revenues (including the proportional revenues of Renovias and ViaRio) of approximately R\$101.3 million in 3Q20 and R\$783.6 million since the beginning of the exemption, in May 2018.

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

## Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	3Q19		3Q20	
	Light	Commercial	Light	Commercial
AutoBAn	47.4%	52.6%	38.5%	61.5%
NovaDutra	35.6%	64.4%	31.3%	68.7%
RodoNorte	20.0%	80.0%	16.9%	83.1%
ViaLagos	79.5%	20.5%	81.3%	18.7%
ViaOeste	60.1%	39.9%	54.4%	45.6%
Renovias	55.1%	44.9%	47.9%	52.1%
RodoAnel Oeste	55.2%	44.8%	50.4%	49.6%
SPVias	32.2%	67.8%	28.3%	71.7%
MSVia	19.8%	80.2%	17.0%	83.0%
ViaRio	91.9%	8.1%	92.4%	7.6%
ViaSul	53.9%	46.1%	38.1%	61.9%
<b>CCR proforma<sup>1</sup> Consolidated</b>	<b>47.0%</b>	<b>53.0%</b>	<b>40.5%</b>	<b>59.5%</b>

1 - Includes Renovias' and ViaRio's traffic.

## Urban Mobility (full operating data)

Transported passengers	ViaQuatro			Metrô Bahia <sup>2</sup>			VLT			ViaMobilidade - Lines 5 and 17 <sup>3</sup>			Total		
	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %
Integrated Passengers	52,123,592	19,349,896	-62.9%	-	-	-	-	-	-	-	-	-	52,123,592	19,349,896	-62.9%
Exclusive Passengers	6,971,443	2,700,143	-61.3%	-	-	-	-	-	-	-	-	-	6,971,443	2,700,143	-61.3%
<b>Total</b>	<b>59,095,035</b>	<b>22,050,039</b>	<b>-62.7%</b>	<b>27,979,046</b>	<b>13,238,414</b>	<b>-52.7%</b>	<b>6,002,284</b>	<b>2,239,366</b>	<b>-62.7%</b>	<b>43,249,210</b>	<b>21,372,563</b>	<b>-50.6%</b>	<b>136,325,575</b>	<b>58,900,382</b>	<b>-56.8%</b>
<b>Average Toll Paid<sup>1</sup></b>	<b>2.39</b>	<b>2.55</b>	<b>6.7%</b>	<b>2.53</b>	<b>2.64</b>	<b>4.3%</b>	<b>2.73</b>	<b>2.85</b>	<b>4.4%</b>	<b>1.86</b>	<b>1.96</b>	<b>5.4%</b>	<b>2.28</b>	<b>2.54</b>	<b>11.4%</b>
<b>Average daily demand</b>	<b>3Q19</b>	<b>3Q20</b>	<b>Chg %</b>	<b>3Q19</b>	<b>3Q20</b>	<b>Chg %</b>	<b>3Q19</b>	<b>3Q20</b>	<b>Chg %</b>	<b>3Q19</b>	<b>3Q20</b>	<b>Chg %</b>	<b>3Q19</b>	<b>3Q20</b>	<b>Chg %</b>
Weekday	774,544	287,064	-62.9%	356,839	170,926	-52.1%	84,192	31,415	-62.7%	561,938	274,654	-51.1%	1,777,513	764,059	-57.0%
Saturday	386,454	169,689	-56.1%	226,384	114,644	-49.4%	22,857	9,984	-56.3%	306,682	174,426	-43.1%	942,377	468,743	-50.3%
Sunday	227,017	82,145	-63.8%	111,051	53,921	-51.4%	12,537	5,370	-57.2%	167,263	87,007	-48.0%	517,868	228,443	-55.9%

1 - The average tariff calculation only considers tariff revenues.

2 - Metrô Bahia's 3Q19 passenger and average tariffs were rectified.

3 - ViaMobilidade's 3Q19 average tariff was rectified.

The reduction in demand in the urban mobility business was mainly caused by the measures including social isolation and restrictions on the movement of people imposed by several state and municipal governments as of March 2020, due to the COVID-19 pandemic.



## Barcas

Lines		Number of Passengers		
Route	Fare	3Q19	3Q20	Chg %
Rio - Niterói	R\$ 6.50	4,518,173	1,104,001	-75.6%
Rio - Charitas	R\$ 18.20	442,611	-	n.m.
Rio - Paqueta	R\$ 6.50	329,744	178,628	-45.8%
Rio - Cocotá	R\$ 6.50	161,924	22,881	-85.9%
Angra - Ilha Grande - Mangaratiba	R\$ 17.30	37,902	36,889	-2.7%
<b>Total</b>		<b>5,490,354</b>	<b>1,342,399</b>	<b>-75.5%</b>
<b>Average Toll Paid</b>		<b>7.09</b>	<b>6.57</b>	<b>-7.3%</b>

The changes in the number of passengers transported mainly reflected the measures including social isolation and restrictions on the movement of people imposed by the government, as a result of the state of public calamity in Rio de Janeiro state, due to the COVID-19 pandemic. Additionally, the Company operated with longer intervals, and the Charitas line services remained suspended due to the lower demand caused by the pandemic.

## Airports (full operating data)

	Quito International Airport			San José International Airport			Curaçao International Airport			BH Airport		
Total Passengers (Boarding '000)	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %
International	348	39	-88.8%	607	19	-96.9%	136	30	-77.9%	59	2	-96.6%
Domestic	348	38	-89.1%	-	-	-	36	12	-66.7%	1,457	314	-78.4%
<b>Total</b>	<b>696</b>	<b>77</b>	<b>-88.9%</b>	<b>607</b>	<b>19</b>	<b>-96.9%</b>	<b>173</b>	<b>42</b>	<b>-75.7%</b>	<b>1,516</b>	<b>316</b>	<b>-79.2%</b>
Total ATM <sup>1</sup> (Takeoffs) <sup>2</sup>	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %
<b>Total</b>	<b>7,736</b>	<b>2,210</b>	<b>-71.4%</b>	<b>8,998</b>	<b>1,278</b>	<b>-85.8%</b>	<b>4,341</b>	<b>2,115</b>	<b>-51.3%</b>	<b>13,391</b>	<b>3,226</b>	<b>-75.9%</b>
Total MTOW ('000 per ton) <sup>3</sup>	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %
<b>Total</b>	<b>708</b>	<b>297</b>	<b>-58.1%</b>	<b>517</b>	<b>113</b>	<b>-78.1%</b>	<b>175</b>	<b>82</b>	<b>-53.1%</b>	<b>796</b>	<b>182</b>	<b>-77.1%</b>

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

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

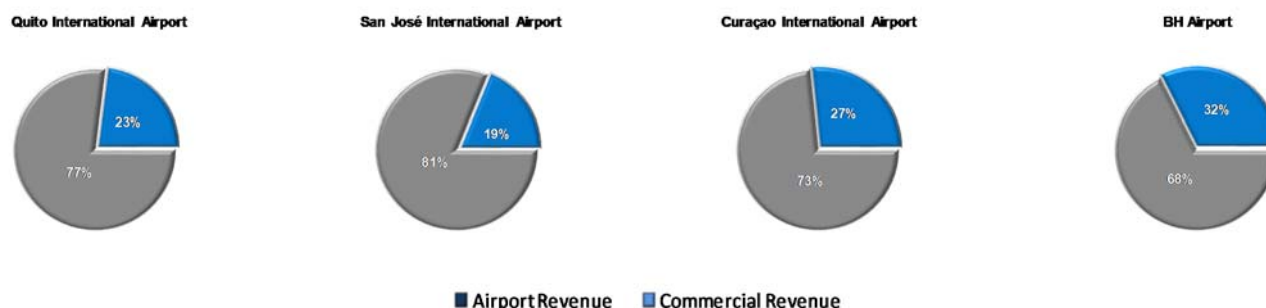
Average rates in US\$	Quito International Airport <sup>1</sup>						San José International Airport <sup>2</sup>					
	International			Domestic			International					
	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %
Boarding/PAX	50.9	51.5	1.2%	13.8	14.1	2.0%	29.5	72.6	146.0%			
Use of infrastructure/ton	23.0	35.8	55.6%	4.9	7.6	55.1%	4.9	7.1	44.9%			
Boarding bridges/ATM <sup>3</sup>	314.9	52.2	-83.4%	520.0	87.4	-83.2%	28.4	9.5	-66.5%			
Average rates in US\$	Curaçao International Airport						BH Airport					
	Internacional			Domestic			Internacional			Domestic		
	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %
Boarding/PAX	41.6	45.2	8.7%	23.1	20.3	-12.1%	56.2	57.8	2.8%	31.7	32.6	2.7%
Use of infrastructure/ton	6.6	5.3	-19.5%	6.6	5.3	-19.5%	-	-	-	-	-	-
Boarding bridges/ATM <sup>3</sup>	234.4	103.2	-56.0%	489.1	249.3	-49.0%	-	-	-	-	-	-
Revenues from landing and parking fees/MTOW	-	-	-	-	-	-	37.7	190.5	404.6%	11.6	27.2	132.2%

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 revenues of jointly owned subsidiaries are net of this interest. This airport does not include revenues from domestic passenger boarding fees.

3 - Air Traffic Movement.

### 3Q20 Revenue Mix



The decrease in passengers and traffic was chiefly due to the effects of the global social isolation measures taken as a result of COVID-19 since the beginning of the pandemic and intensified as of March 2020, causing the suspension of several flights, restrictions on the movement of people and even the closure of borders.

### Total Costs

Total costs moved down by 1.5% in 3Q20 from 3Q19, to R\$1,750.5 million. In the same comparison, same-basis cash costs fell by 0.9% (lower than the broad consumer price index – IPC-A of 3.14% in the period), to R\$850.3 million. Considering only same-basis assets in Brazil, cash costs increased by 5.8% in the period.

Costs (R\$ MM)				Same basis		
	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %
<b>Total Costs<sup>1</sup></b>	<b>(1,777.9)</b>	<b>(1,750.5)</b>	<b>-1.5%</b>	<b>(1,683.8)</b>	<b>(1,639.9)</b>	<b>-2.6%</b>
Depreciation and Amortization	(497.9)	(606.8)	21.9%	(497.6)	(599.7)	20.5%
Anticipated Expenses	(69.7)	(69.7)	0.0%	(69.7)	(69.7)	0.0%
Construction Costs	(288.9)	(151.9)	-47.4%	(219.6)	(96.3)	-56.1%
Maintenance Provision	(39.3)	(24.0)	-38.9%	(39.3)	(24.0)	-38.9%
<b>Third-Party Services</b>	<b>(325.0)</b>	<b>(345.9)</b>	<b>6.4%</b>	<b>(315.2)</b>	<b>(332.1)</b>	<b>5.4%</b>
<b>Concession Fee Costs</b>	<b>(27.8)</b>	<b>(20.5)</b>	<b>-26.3%</b>	<b>(27.8)</b>	<b>(20.5)</b>	<b>-26.3%</b>
<b>Personnel Costs</b>	<b>(374.3)</b>	<b>(399.6)</b>	<b>6.8%</b>	<b>(366.1)</b>	<b>(380.6)</b>	<b>4.0%</b>
<b>Other Costs</b>	<b>(155.0)</b>	<b>(132.1)</b>	<b>-14.8%</b>	<b>(148.5)</b>	<b>(117.1)</b>	<b>-21.1%</b>
<b>Cash costs</b>	<b>(882.1)</b>	<b>(898.1)</b>	<b>1.8%</b>	<b>(857.6)</b>	<b>(850.3)</b>	<b>-0.9%</b>
<b>Cash costs (National Assets )</b>	<b>(732.9)</b>	<b>(797.5)</b>	<b>8.8%</b>	<b>(708.3)</b>	<b>(749.7)</b>	<b>5.8%</b>



Costs (R\$ MM)	Same basis					
	9M19	9M20	Chg %	9M19	9M20	Chg %
<b>Total Costs<sup>1</sup></b>	<b>(5,062.0)</b>	<b>(5,369.5)</b>	<b>6.1%</b>	<b>(4,905.8)</b>	<b>(4,981.6)</b>	<b>1.5%</b>
Depreciation and Amortization	(1,419.6)	(1,727.2)	21.7%	(1,419.3)	(1,713.7)	20.7%
Anticipated Expenses	(209.0)	(209.0)	0.0%	(209.0)	(209.0)	0.0%
Construction Costs	(756.5)	(629.0)	-16.9%	(652.0)	(414.1)	-36.5%
Maintenance Provision	(111.2)	(69.3)	-37.7%	(111.2)	(69.4)	-37.6%
<b>Third-Party Services</b>	<b>(903.0)</b>	<b>(999.8)</b>	<b>10.7%</b>	<b>(885.4)</b>	<b>(955.2)</b>	<b>7.9%</b>
<b>Concession Fee Costs</b>	<b>(79.4)</b>	<b>(61.8)</b>	<b>-22.2%</b>	<b>(79.4)</b>	<b>(61.8)</b>	<b>-22.2%</b>
<b>Personnel Costs</b>	<b>(1,055.0)</b>	<b>(1,144.0)</b>	<b>8.4%</b>	<b>(1,036.6)</b>	<b>(1,082.7)</b>	<b>4.4%</b>
<b>Other Costs</b>	<b>(528.3)</b>	<b>(529.4)</b>	<b>0.2%</b>	<b>(512.9)</b>	<b>(475.9)</b>	<b>-7.2%</b>
<b>Cash costs</b>	<b>(2,565.7)</b>	<b>(2,735.0)</b>	<b>6.6%</b>	<b>(2,514.3)</b>	<b>(2,575.5)</b>	<b>2.4%</b>
<b>Cash costs (National Assets )</b>	<b>(2,146.8)</b>	<b>(2,322.1)</b>	<b>8.2%</b>	<b>(2,095.4)</b>	<b>(2,162.6)</b>	<b>3.2%</b>

<sup>1</sup> - Total Costs: Cost of services + administrative expenses + other operating expenses and revenues.

The main reasons for the year-on-year variations in 3Q20 are detailed below:

**Depreciation and Amortization** Increase of 21.9% (R\$108.9 million). ViaSul and VLT accounted for an expense of R\$7.2 million in 3Q20. On the same basis, the 20.5% increase was mainly due to higher investment amortization, as the concession contracts of RodoNorte and NovaDutra are nearing the end of their term. In addition, we had the impact of the exchange rate variation in the period, which primarily affected the San José and Curaçao international airports.

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

**Construction Costs** Fell by 47.4% (R\$137.0 million). ViaSul, ViaCosteira and VLT recorded an expense of R\$55.7 million in 3Q20, and ViaSul recorded an expense of R\$69.3 million in 3Q19. On the same basis, the 56.1% decline was mainly driven by adjustments to RodoNorte's construction schedule and prioritization of investments in ViaQuatro and BH Airport, as a reflection of the measures taken by the Company due to the COVID-19 pandemic. (Please refer to the CAPEX section for information on 3Q20 investments)

**Provision for Maintenance** was recorded based on the frequency of maintenance works, cost estimates and the corresponding calculation of present value. In 3Q20, the 38.9% decrease (R\$15.3 million) was mainly due to the detailed review of NovaDutra's investment program, as the concession contract is nearing the end of its term, and the lower provision for maintenance expenses at SPVias, especially after the conclusion of works in the second half of 2019.

**Third-Party Services** Increased by 6.4% (R\$20.9 million). ViaSul, ViaCosteira and VLT recorded an expense of R\$13.8 million in 3Q20, and ViaSul recorded an expense of R\$9.9 million in 3Q19. On the same basis, third-party services grew by 5.4%, mainly due to (i) the increase in the contract for the provision of operation, maintenance and conservation services at NovaDutra, resulting from the end of the concession term, and (ii) the non-recurring effect at ViaMobilidade related to accumulated costs of the clearing house, which were partially offset by the reductions at CCR and BH Airport. Considering only same-basis assets in Brazil, third-party services increased by 7.2%.

**Concession Fees** Fell by 26.3% (R\$7.3 million). The decrease reflects the decline in variable concession fees, as a result of the reduction in the number of passengers at Curaçao and BH Airport.

**Personnel Costs** Increased by 6.8% (R\$25.3 million). ViaSul, ViaCosteira and VLT recorded an expense of R\$18.9 million in 3Q20, and ViaSul recorded an expense of R\$8.2 million in 3Q19. On the same basis, personnel costs grew by 4.0%, mainly due to increases at CCR and CPC, as a result of (i) the change in the way the Company provisions variable compensation and (ii) the non-recurring effect of indemnity payments. In addition, we had the impact of the exchange rate variation in the period, which mainly affected TAS. Considering only same-basis assets in Brazil, personnel costs edged up by 0.6%.

**Other costs:** (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses): Fell by 14.8% (R\$22.9 million). ViaSul, ViaCosteira and VLT recorded an expense of R\$15.0 million in 3Q20, and ViaSul recorded an expense of R\$6.5 million in 3Q19. On the same comparison basis, this figure fell 21.1%. In 3Q19, there were non-recurring effects related to (i) interest increase in VLT, generating negative goodwill of +R\$13.3 million, and (ii) the sale of interest in the amount of +R\$34.4 million in Quito International Airport, as announced in the 3Q19 earnings release. In 3Q20, we also recorded a non-recurring effect at TAS, which received the “Cares Act” benefit from the American government, in the amount of R\$54.4 million. Considering only same-basis assets in Brazil and excluding the above-mentioned non-recurring effects, other costs dropped by 15.4%.

## EBITDA

EBITDA Reconciliation (R\$ MM)	3Q19	3Q20	Chg %	9M19	9M20	Chg %
<b>Net Income</b>	<b>340.2</b>	<b>118.3</b>	<b>-65.2%</b>	<b>1,045.7</b>	<b>265.9</b>	<b>-74.6%</b>
(+) Income Tax and Social Contribution	280.7	194.5	-30.7%	663.0	497.4	-25.0%
(+) Net Financial Results	283.6	322.2	13.6%	911.2	935.2	2.6%
(+) Depreciation and Amortization	497.9	606.8	21.9%	1,419.6	1,727.3	21.7%
<b>EBITDA (a)</b>	<b>1,402.5</b>	<b>1,241.8</b>	<b>-11.5%</b>	<b>4,039.4</b>	<b>3,425.7</b>	<b>-15.2%</b>
<b>EBITDA Mg. (a)</b>	<b>52.0%</b>	<b>52.1%</b>	<b>0.1 p.p.</b>	<b>53.1%</b>	<b>48.8%</b>	<b>-4.3 p.p.</b>
(+) Anticipated expenses (b)	69.7	69.7	0.0%	209.0	209.0	0.0%
(+) Maintenance provision (c)	39.3	24.0	-38.9%	111.2	69.4	-37.6%
(-) Equity Income	10.0	22.7	127.0%	(64.8)	39.0	n.m.
(+) Part. of Non-controlling Shareholders	6.2	(26.8)	n.m.	(5.2)	(91.3)	-1,655.8%
<b>Adjusted EBITDA</b>	<b>1,527.6</b>	<b>1,331.3</b>	<b>-12.9%</b>	<b>4,289.6</b>	<b>3,651.8</b>	<b>-14.9%</b>
<b>Adjusted EBITDA Mg. (d)</b>	<b>63.4%</b>	<b>59.7%</b>	<b>-3.7 p.p.</b>	<b>62.6%</b>	<b>57.2%</b>	<b>-5.4 p.p.</b>

(a) Calculation in accordance with CVM Instruction 527/2012, which consists of net income adjusted for the net financial result, income tax and social contribution 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, as 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 adjusted EBITDA margin was calculated excluding construction revenues, in accordance with IFRS requirements, with a counter-entry impacting total costs.

## Net Financial Result

Net Financial Result (R\$ MM)	3Q19	3Q20	Chg %	9M19	9M20	Chg %
<b>Net Financial Result</b>	<b>(283.6)</b>	<b>(322.2)</b>	<b>13.6%</b>	<b>(911.2)</b>	<b>(935.2)</b>	<b>2.6%</b>
- Income from Hedge Operation	11.8	(17.1)	n.m.	56.4	53.7	-4.8%
- Fair Value of Hedge Operation	3.3	26.7	709.1%	20.3	(26.7)	n.m.
- Monetary Variation on Loans, Financing and Debentures	(11.7)	(26.3)	124.8%	(121.4)	(43.7)	-64.0%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	(8.9)	(1.5)	-83.1%	(36.1)	(14.8)	-59.0%
- Monetary Variation on Liabilities related to the Granting Power	(8.8)	(18.9)	114.8%	(63.6)	(42.9)	-32.5%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(18.1)	(15.6)	-13.8%	(57.2)	(46.7)	-18.4%
- Interest on Loans, Financing and Debentures	(317.1)	(291.7)	-8.0%	(940.6)	(903.3)	-4.0%
- Capitalization on Loans	42.2	25.5	-39.6%	136.1	69.9	-48.6%
- Investment Income and Other Income	62.4	49.9	-20.0%	195.4	163.8	-16.2%
- Others <sup>1</sup>	(38.7)	(53.1)	37.2%	(100.5)	(144.5)	43.8%

1 – Other: Commissions, fees, taxes, fines and interest on taxes.

Key indicators	3Q19	3Q20	9M19	9M20
Average annual CDI	6.01%	2.00%	6.27%	3.07%
IGP-M	-0.28%	9.59%	4.09%	14.40%
IPCA	0.26%	1.24%	2.49%	1.34%
Average annual TJLP	5.95%	4.55%	6.41%	4.87%
Average Exchange (R\$ - US\$)	3.96	5.38	3.89	5.07

**ViaMobilidade** - Lines 5 and 17 has swap transactions fully changing the fixed rate debt flow from 9.76% p.a. to the CDI rate +1.44% p.a.

**SPVias** has swap agreements, fully changing the debt flow from 115% of the CDI rate to the CDI rate +0.405%.

The main reasons for the variations reported in 3Q20 are detailed below.

The changes in the “Income from hedge operations” and “Fair value of hedge operations” lines reflect the fair value of financing obtained by ViaMobilidade in April 2020, as well as the calculated fair value of the related swap.

The “Monetary variation on loans, financing and debentures” line grew by 124.8%, mainly due to the increase in the IPC-A (0.98 p.p.) in the period.

The reduction in expenses related to the exchange rate variation on gross debt, derivatives and suppliers was chiefly due to the settlement of ViaQuatro’s Libor options in 2019.

The “Monetary variation on obligations with the granting authority” line includes the monetary variation (IPC-A) on BH Airport concession fees. The 114.8% increase was due to the higher IPC-A, of 0.86% between June 2020 and August 2020, compared to the 0.39% recorded between June 2019 and August 2019, which are the periods considered to restate the concession balance in 3Q20 and 3Q19, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authorities moved down by 13.8%, chiefly due to reductions in the balance sheet and the fact that NovaDutra’s concession agreement is nearing the end.

The “Interest on loans, financing and debentures” line fell by 8.0%, mainly due to the decrease in the CDI rate (-4.01 p.p.) in the period.

The “Loan costs capitalization” line decreased by 39.6%, chiefly due to lower construction volume at MSVia.

The “Interest on financial investments and other revenues” line fell by 20.0% year on year in 3Q20, mainly due to the impact of the lower Selic rate (-4.01 p.p.) in the period, despite the higher cash and financial investments balance.

The 37.2% increase in the “Other financial revenues and expenses” line was primarily due to the write-off of transaction costs related to proceeds from ViaMobilidade’s debentures (R\$20.9 million), as a result of the measurement of debt at fair value, and the consolidation of VLT Carioca (R\$10.1 million).

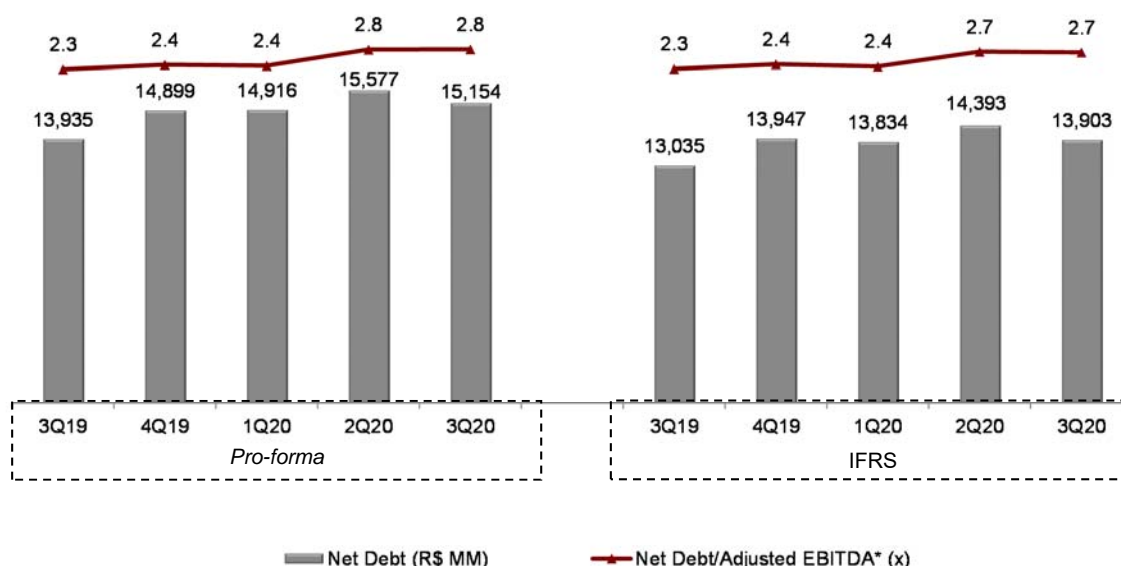
## Net Income

Consolidated net income totaled R\$118.3 million in 3Q20. On the same comparison basis<sup>1</sup>, it reached R\$93.3 million, down 71.9% when compared to the same period of the previous year.

<sup>1</sup> The same-basis effects are described in the same-basis comparison section.

## Indebtedness

Consolidated net debt (IFRS) came to R\$13.9 billion in September 2020, while the net debt/LTM adjusted EBITDA<sup>1</sup> ratio came to 2.7x, as shown below.



<sup>1</sup> Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

<sup>2</sup> Adjusted EBITDA has been used in the calculation of the net debt-to-adjusted EBITDA ratio since 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases).

In 3Q20, funding and rollover were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
AutoBAn	jul/20	390.0	Debentures	CDI + 2.62%	jul/23
ViaLagos	jul/20	214.0	Debentures	CDI + 2.80%	jul/23
<b>Total</b>		<b>604.0</b>			

## Evolution of Indebtedness

(R\$ MM)	Sep/19	Jun/20	Sep/20
<b>Gross Debt<sup>1</sup></b>	<b>16,955.1</b>	<b>20,781.8</b>	<b>20,905.0</b>
% Real-Denominated	92%	94%	95%
% Foreign Currency-Denominated	8%	6%	5%
<b>Short Term</b>	<b>3,056.8</b>	<b>4,826.1</b>	<b>4,902.0</b>
% Real-Denominated	93%	92%	96%
% Foreign Currency-Denominated	7%	8%	4%
<b>Long Term</b>	<b>13,898.3</b>	<b>15,955.7</b>	<b>16,003.0</b>
% Real-Denominated	92%	94%	94%
% Foreign Currency-Denominated	8%	6%	6%
<b>Cash, Equivalents and Financial Investments<sup>2</sup></b>	<b>3,702.1</b>	<b>6,298.0</b>	<b>6,946.5</b>
% Real-Denominated	93%	89%	93%
% Foreign Currency-Denominated	7%	11%	7%
<b>Receivable/Payable Swap Settlements<sup>3</sup></b>	<b>217.8</b>	<b>90.5</b>	<b>55.1</b>
<b>Net Debt</b>	<b>13,035.2</b>	<b>14,393.3</b>	<b>13,903.4</b>

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

2 - Only current asset values are considered (cash and cash equivalents and short-term investments)

3 - On September 30, 2020, the adjustment of swaps receivable was mainly due to the period's exchange variation, as well as the variation in the CDI rate.

## Debt Breakdown<sup>1</sup>

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Sep/20	%
BNDES	TJLP	TJLP + 0.0% - 4.0% p.a.	5,726.1	27.2%
Local Bond, Credit Deposit and others	CDI	106.2% - 120.0% of CDI, CDI + 0.6% - 4.5% p.a.	11,228.0	53.4%
Local Bond	IPCA	IPCA + 4.5% - 7.07% p.a.	2,171.4	10.3%
Dolar	USD	LIBOR 6M + 2.3% - 3.2% p.a. / 4.2% p.a. - 7.3% p.a.	1,123.4	5.3%
Other	Pre fixed	9.76% p.a.	769.7	3.7%
<b>Total</b>			<b>21,018.6</b>	<b>100.0%</b>

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Sep/20	%
BNDES	TJLP	TJLP - 0.0% 4.0% p.a.	5,726.1	27.2%
Local Bond, Credit Deposit and others	CDI	106.2% - 120.0% of CDI, CDI + 0.405% - 4.5% p.a.	11,960.6	56.9%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,171.4	10.3%
Dolar	USD	LIBOR 6M + 2.3% - 3.2% p.a. / 4.2% p.a. - 7.3% p.a.	1,123.4	5.3%
Other	Pre fixed	-	37.2	0.2%
<b>Total</b>			<b>21,018.6</b>	<b>100.0%</b>

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

## Debt Amortization Schedule<sup>1</sup> (IFRS)

Debt Amortization Schedule		
Years	R\$ MM	% Total
2020	2,412.9	11%
2021	3,556.2	17%
2022	3,064.7	15%
2023	2,842.5	14%
From 2024	9,142.2	43%
<b>Total</b>	<b>21,018.6</b>	<b>100%</b>

<sup>1</sup> Amounts do not exclude transaction costs and are not measured at fair value.

As additional information, on September 30, 2020, the net exposure in U.S. dollar of companies with revenue in BRL was US\$30.9 million, referring to ViaQuatro and Metrô Bahia. In the same period, pro-forma gross debt came to R\$22.4 billion.



## CAPEX and Maintenance

	Intangible and Fixed Assets						Performed Maintenance		Financial Asset <sup>1</sup>		Total	
R\$ MM (%100)	Improvements		Equipments and Others		Total		Maintenance Cost					
	3Q20	9M20	3Q20	9M20	3Q20	9M20	3Q20	9M20	3Q20	9M20	3Q20	9M20
NovaDutra	0.0	3.1	7.2	12.0	7.2	15.1	18.8	53.6	0.0	0.0	26.0	68.7
ViaLagos	0.3	1.1	0.1	0.5	0.4	1.6	0.0	0.7	0.0	0.0	0.4	2.3
RodoNorte	25.1	157.0	1.4	2.4	26.5	159.4	2.1	18.7	0.0	0.0	28.6	178.1
AutoBA	2.2	6.8	0.6	4.5	2.8	11.3	0.0	0.0	0.0	0.0	2.8	11.3
ViaOeste	4.5	10.3	0.1	1.9	4.6	12.2	0.0	0.0	0.0	0.0	4.6	12.2
ViaQuatro	7.4	43.1	1.5	6.5	8.9	49.6	0.0	0.0	0.0	0.0	8.9	49.6
RodoAnel Oeste	1.4	5.9	0.6	2.7	2.0	8.6	0.0	0.0	0.0	0.0	2.0	8.6
Samm	0.3	14.6	3.1	11.3	3.4	25.9	0.0	0.0	0.0	0.0	3.4	25.9
SPVias	0.9	30.4	0.4	3.9	1.3	34.3	0.0	6.5	0.0	0.0	1.3	40.8
San José - Aeris	10.0	40.8	0.5	5.4	10.5	46.2	0.0	0.0	0.0	0.0	10.5	46.2
CAP	1.8	7.6	0.0	0.0	1.8	7.6	0.0	0.0	0.0	0.0	1.8	7.6
Barcas	0.1	0.1	0.1	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.2	0.4
VLT	(0.4)	59.7	0.0	0.3	(0.4)	60.0	0.0	0.0	0.0	0.0	(0.4)	60.0
Metrô Bahia	18.3	46.7	0.2	0.5	18.5	47.2	0.0	0.0	8.5	70.4	27.0	117.6
BH Airport	3.0	15.9	0.2	0.9	3.2	16.8	0.0	0.0	0.2	5.4	3.4	22.2
MSVia	9.6	24.8	0.2	1.3	9.8	26.1	0.0	0.0	0.0	0.0	9.8	26.1
TAS	2.0	3.0	0.1	2.6	2.1	5.6	0.0	0.0	0.0	0.0	2.1	5.6
Viamobilidade - Lines 5 and 17	12.0	34.4	0.2	2.0	12.2	36.4	0.0	0.0	0.0	0.0	12.2	36.4
Quicko	2.3	3.5	0.0	0.2	2.3	3.7	0.0	0.0	0.0	0.0	2.3	3.7
ViaSul	45.3	187.9	5.3	28.1	50.6	216.0	0.0	0.0	0.0	0.0	50.6	216.0
CCR ViaCosteira	12.8	17.0	1.2	2.0	14.0	19.0	0.0	0.0	0.0	0.0	14.0	19.0
Others <sup>2</sup>	2.0	20.3	5.5	18.7	7.5	39.0	(0.1)	(0.1)	0.0	0.0	7.4	38.9
Consolidated	160.9	734.0	28.5	108.0	189.4	842.0	20.8	79.4	8.7	75.8	218.9	997.2

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

2 - Includes CCR, CPC, SPCP, Line 15 and eliminations.

In 3Q20, investments (including financial assets) and maintenance expenditures totaled R\$218.9 million.

The concessionaires which most invested in the quarter were ViaSul, RodoNorte, Metrô Bahia and NovaDutra.

In ViaSul, most disbursements went to pavement recovery, equipment acquisition and signage services. RodoNorte's investments were mainly allocated to duplications in several stretches of BR-376 in the cities of (i) Apucarana, (ii) Marilândia do Sul and (iii) Mauá da Serra. In Metrô Bahia, most disbursements went to the acquisition of systems, control equipment and road and air signage services. NovaDutra mainly invested in (i) equipment revitalization and (ii) restoration and maintenance works related to pavement, drainage and special works of art.

In 3Q20, Metrô Bahia received R\$57.9 million related to considerations from the Granting Authority.

In the same period, VLT received R\$12.5 million related to investments and considerations (R\$3.5 million and R\$9 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 <sup>1</sup>		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost		3Q20	9M20	3Q20	9M20
	3Q20	9M20	3Q20	9M20	3Q20	9M20	3Q20	9M20				
Renovias (40%)	0.2	0.6	0.1	0.8	0.3	1.4	0.0	0.0	0.0	0.0	0.3	1.4
ViaRio (66,66%)	0.7	1.9	0.7	1.0	1.4	2.9	0.0	0.0	0.0	0.0	1.4	2.9
Quito - Quiport (46,5%)	6.7	39.2	1.0	4.8	7.7	44.0	0.0	0.0	0.0	0.0	7.7	44.0
<b>Consolidated</b>	<b>7.6</b>	<b>41.7</b>	<b>1.8</b>	<b>6.6</b>	<b>9.4</b>	<b>48.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.4</b>	<b>48.3</b>

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

Investments and maintenance expenditures at jointly owned subsidiaries totaled R\$9.4 million in 3Q20.

## COVID-19

Since March 2020, when COVID-19 contamination became more intense, CCR has mobilized its resources to quickly understand the new context and take measures to maintain service continuity, protect society and its employees, and ensure the Company's financial solidity. In view of the current scenario, we would like to mention that:

- Although traffic volume in terms of equivalent vehicles recovered in 3Q20 and, in the week of October 23-29**, excluding ViaSul, presented the first positive variation since the beginning of the pandemic, its effects could still impact revenues in the coming months;
- Despite measures that imposed social isolation and restrictions on the movement of people, the mobility businesses have also recovered** since the beginning of the pandemic; however, new recovery levels depend on an increase in the circulation of people;
- At airports**, the reduction in the number of boarded passengers has been more significant and is expected to take longer to resume normal levels of operation, due to the social isolation measures still in place and uncertainty regarding their relaxation. On the other hand, our operations have resumed international flights, which accelerates recovery;
- We continued to prioritize investments** designed to maintain the Group's cash position, while preserving the safety of operations and complying with the strategic schedules previously established;
- The Company's cash position grew by almost R\$ 648.5 million (+10.3%) in 3Q20** when compared to 2Q20, to **R\$ 6.9 billion**, as a result of the strategy adopted to provide and preserve resources that will help the Group face this period of uncertainties caused by COVID-19.

Since the beginning of the pandemic, **Grupo CCR has allocated more than R\$9 million** to actions and programs that benefit communities at risk, contribute to the health of the population and provide support to truck drivers.

In 3Q20, Grupo CCR continued with its initiatives and worked tirelessly to provide:

- 17,000 face-to-face medical services** (Road to Health Program stations);
- The distribution of more than 90,000** food and hygiene kits;
- The disinfection of 12,000** truck cabins;

Some of these initiatives allowed CCR to promote the generation of income between groups affected by the pandemic.

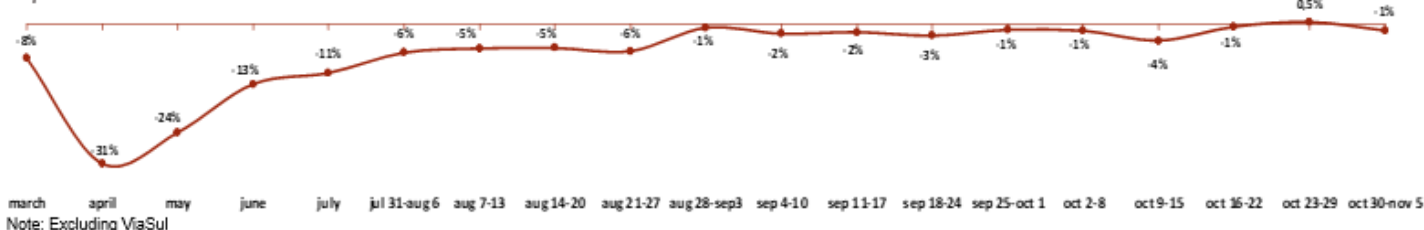
In addition, CCR, in line with its commitment to transparency, announced via a material fact disclosed on March 21, 2020 that it would publish a weekly newsletter on its investor relations website featuring information on traffic in equivalent vehicles in its highway concessions; passengers transported in the Urban Mobility segment; and passengers boarded in the Airport segment.

This initiative aims to provide investors and the market in general with information on the short-term impacts related to coronavirus on the Company's operations, as shown in the graphs below, which present the weekly variations in 2020 compared to the same period in 2019.

## Weekly data (March to October 30-November 5)

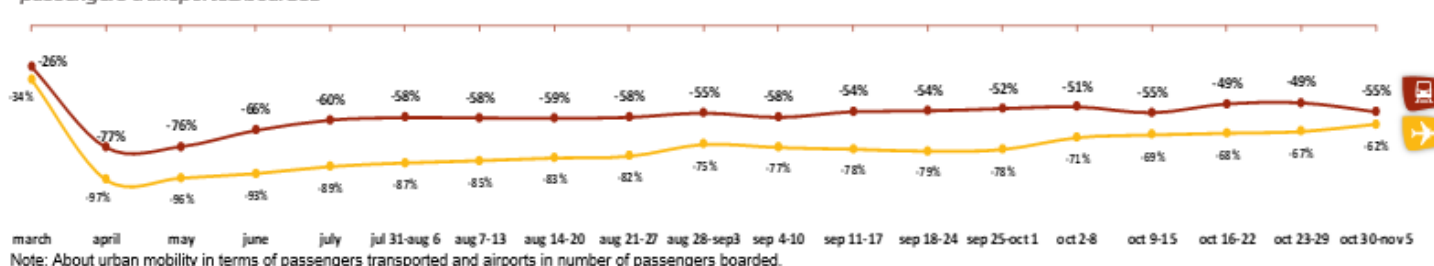
### HIGHWAYS - (2020 vs 2019)

*equivalent vehicles*



### MOBILITY AND AIRPORTS - (2020 vs 2019)

*passengers transported/boarded*



## Conference Calls/Webcast

Access to the conference calls/webcasts:

**Portuguese conference call with simultaneous translation into English:**

**Thursday, November 12, 2020**

**11:00 a.m. São Paulo / 9:00 a.m. New York**

Participants calling from Brazil: (11) 3181-8565 or (11) 4210-1803

Participants calling from the U.S.: (+1) 412 717-9627 or (+1) 844 204-8942

Access Code: CCR

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

Code: 8366456# or 5097751#

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

## About Grupo CCR, CPC and CCR:

**About Grupo CCR:** Founded in 1999, Grupo CCR is one of Latin America's largest infrastructure concession groups. Grupo CCR began its operations in the highway concession segment and later diversified its business portfolio. In 2018, it transformed its four core businesses into divisions composed of business units with similar purposes. These companies are: CCR Lam Vias, CCR Infra SP, CCR Aeroportos and CCR Mobilidade. The divisions are responsible for managing Grupo CCR's current businesses and developing and researching new business opportunities in the primary and secondary markets, both in Brazil and abroad. Thanks to its pioneering spirit, Grupo CCR is currently one of Latin America's five largest companies in the infrastructure concession segment and was also the first to join the Novo Mercado listing segment of B3 (former BM&FBovespa). Currently with 15,000 employees, the Company is recognized in the domestic and international markets for its successful history and the constant adoption of the highest standard of corporate governance as the basis for its operation and which are listed in the Company's Integrity and Compliance Program.

**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 46.5% 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)						
	3Q19	3Q20	Chg %	9M19	9M20	Chg %
<b>Gross Revenues</b>	<b>2,616,854</b>	<b>2,415,021</b>	<b>-7.7%</b>	<b>7,434,196</b>	<b>6,914,660</b>	<b>-7.0%</b>
- Toll Revenues	1,837,880	1,798,699	-2.1%	5,192,345	4,969,688	-4.3%
- Other Revenues	778,974	616,316	-20.9%	2,241,851	1,944,966	-13.2%
Gross Revenues Deductions	(207,276)	(186,102)	-10.2%	(584,799)	(530,845)	-9.2%
<b>Net Revenues</b>	<b>2,409,578</b>	<b>2,228,919</b>	<b>-7.5%</b>	<b>6,849,397</b>	<b>6,383,815</b>	<b>-6.8%</b>
(+) Construction Revenues	289,186	152,399	-47.3%	762,453	631,900	-17.1%
<b>Cost of Services</b>	<b>(1,579,961)</b>	<b>(1,573,737)</b>	<b>-0.4%</b>	<b>(4,420,331)</b>	<b>(4,732,836)</b>	<b>7.1%</b>
- Depreciation and Amortization	(480,631)	(587,899)	22.3%	(1,369,331)	(1,671,841)	22.1%
- Third-party Services	(249,878)	(293,054)	17.3%	(712,033)	(830,279)	16.6%
- Concession Costs	(27,836)	(20,533)	-26.2%	(79,433)	(61,767)	-22.2%
- Personnel Costs	(270,955)	(281,581)	3.9%	(764,524)	(825,390)	8.0%
- Construction Costs	(288,930)	(151,921)	-47.4%	(756,479)	(628,970)	-16.9%
- Maintenance Provision	(39,294)	(23,952)	-39.0%	(111,209)	(69,361)	-37.6%
- Other	(152,778)	(145,126)	-5.0%	(418,351)	(436,220)	4.3%
- Appropriation of Anticipated Expenses from the Concession	(69,659)	(69,671)	0.0%	(208,971)	(209,008)	0.0%
<b>Gross Profit</b>	<b>1,118,803</b>	<b>807,581</b>	<b>-27.8%</b>	<b>3,191,519</b>	<b>2,282,879</b>	<b>-28.5%</b>
<i>Gross Margin</i>	<i>46.4%</i>	<i>36.2%</i>	<i>-10.2 p.p.</i>	<i>46.6%</i>	<i>35.8%</i>	<i>-10.8 p.p.</i>
<b>Administrative Expenses</b>	<b>(198,030)</b>	<b>(176,736)</b>	<b>-10.8%</b>	<b>(641,676)</b>	<b>(636,756)</b>	<b>-0.8%</b>
- Depreciation and Amortization	(17,291)	(18,933)	9.5%	(50,244)	(55,438)	10.3%
- Third-party Services	(75,117)	(52,822)	-29.7%	(190,950)	(169,575)	-11.2%
- Personnel	(103,360)	(117,987)	14.2%	(290,519)	(318,568)	9.7%
- Other	(2,262)	13,006	-675.0%	(109,963)	(93,175)	-15.3%
<b>Adjusted EBIT</b>	<b>920,773</b>	<b>630,845</b>	<b>-31.5%</b>	<b>2,549,843</b>	<b>1,646,123</b>	<b>-35.4%</b>
<i>Adjusted EBIT Margin (a)</i>	<i>38.2%</i>	<i>28.3%</i>	<i>-9.9 p.p.</i>	<i>37.2%</i>	<i>25.8%</i>	<i>-11.4 p.p.</i>
+ Equity Income Result	(10,015)	(22,658)	126.2%	64,785	(38,993)	n.m.
+ Part. of Non-controlling Shareholders	(6,168)	26,752	n.m.	5,230	91,322	1646.1%
<b>EBIT (b)</b>	<b>904,590</b>	<b>634,939</b>	<b>-29.8%</b>	<b>2,619,858</b>	<b>1,698,452</b>	<b>-35.2%</b>
<i>EBIT Margin</i>	<i>33.5%</i>	<i>28.5%</i>	<i>-5.0 p.p.</i>	<i>34.4%</i>	<i>26.6%</i>	<i>-7.8 p.p.</i>
+ Depreciation and Amortization	497,922	606,832	21.9%	1,419,575	1,727,279	21.7%
<b>EBITDA (b)</b>	<b>1,402,512</b>	<b>1,241,771</b>	<b>-11.5%</b>	<b>4,039,433</b>	<b>3,425,731</b>	<b>-15.2%</b>
<i>EBITDA Margin</i>	<i>52.0%</i>	<i>52.1%</i>	<i>0.2 p.p.</i>	<i>53.1%</i>	<i>48.8%</i>	<i>-4.2 p.p.</i>
+ Maintenance Provision (c)	39,294	23,952	-39.0%	111,209	69,361	-37.6%
+ Appropriation of Anticipated Expenses (d)	69,659	69,671	0.0%	208,971	209,008	0.0%
- Equity Income Result	10,015	22,658	126.2%	(64,785)	38,993	n.m.
- Part. of Non-controlling Shareholders	6,168	(26,752)	n.m.	(5,230)	(91,322)	-1646.1%
<b>Adjusted EBITDA</b>	<b>1,527,648</b>	<b>1,331,300</b>	<b>-12.9%</b>	<b>4,289,598</b>	<b>3,651,771</b>	<b>-14.9%</b>
<i>Adjusted EBITDA Margin (e)</i>	<i>63.4%</i>	<i>59.7%</i>	<i>-3.7 p.p.</i>	<i>62.6%</i>	<i>57.2%</i>	<i>-5.4 p.p.</i>
<b>Net Financial Result</b>	<b>(283,607)</b>	<b>(322,179)</b>	<b>13.6%</b>	<b>(911,192)</b>	<b>(935,247)</b>	<b>2.6%</b>
<b>Financial Expenses:</b>	<b>(423,465)</b>	<b>(417,472)</b>	<b>-1.4%</b>	<b>(1,383,038)</b>	<b>(1,292,014)</b>	<b>-6.6%</b>
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(274,914)	(266,195)	-3.2%	(804,557)	(833,454)	3.6%
- Monetary variation on loans, financing and debentures	(13,205)	(26,327)	99.4%	(127,156)	(74,686)	-41.3%
- Monetary variation on Liabilities related to the Granting Power	(8,779)	(18,885)	115.1%	(63,594)	(42,850)	-32.6%
- Exchange Rate Variation	(6,058)	-	n.m.	(41,658)	-	n.m.
- Losses from Hedge Operations	(58,730)	(30,256)	-48.5%	(158,889)	(62,691)	-60.5%
- Present Value Adjustment of Maintenance Provision	(18,101)	(15,644)	-13.6%	(57,226)	(46,693)	-18.4%
- Fair Value of Hedge Operations	(1,409)	(3,451)	144.9%	(22,113)	(69,195)	212.9%
- Other Financial Expenses	(25,707)	(47,593)	85.1%	(69,338)	(125,163)	80.5%
- Exchange Rate Variation on foreign suppliers	(3,554)	(3,599)	1.3%	(7,359)	(17,940)	143.8%
- Loan and monetary variation on self-composing term, leniency	(10,014)	(2,679)	-73.2%	(23,728)	(11,274)	-52.5%
- Present Value Adjustment and Exchange Rate Variation - Lease	(2,994)	(2,843)	-5.0%	(7,420)	(8,068)	8.7%
<b>Financial Income:</b>	<b>139,858</b>	<b>95,293</b>	<b>-31.9%</b>	<b>471,846</b>	<b>356,767</b>	<b>-24.4%</b>
- Gains from Hedge Operations	70,548	13,200	-81.3%	215,307	116,393	-45.9%
- Exchange Rate Variation	-	-	n.m.	7,704	-	n.m.
- Monetary Variation	1,511	-	n.m.	5,788	30,969	435.1%
- Fair Value of Hedge Operations	4,676	30,123	544.2%	42,381	42,452	0.2%
- Interest and Other Financial Income	62,388	49,905	-20.0%	195,432	163,826	-16.2%
- Exchange Rate Variation on foreign suppliers	735	2,065	181.0%	5,234	3,127	-40.3%
<b>Equity Income Result</b>	<b>(10,015)</b>	<b>(22,658)</b>	<b>126.2%</b>	<b>64,785</b>	<b>(38,993)</b>	<b>n.m.</b>
<b>Profit (Loss) Before Income and Social Contribution Taxes</b>	<b>627,151</b>	<b>286,008</b>	<b>-54.4%</b>	<b>1,703,436</b>	<b>671,883</b>	<b>-60.6%</b>
Income and Social Contribution Taxes - Current	(274,677)	(209,865)	-23.6%	(696,096)	(561,420)	-19.3%
Income and Social Contribution Taxes - Deferred	(6,060)	15,400	n.m.	33,112	64,065	93.5%
<b>Profit before Minority Interest</b>	<b>346,414</b>	<b>91,543</b>	<b>-73.6%</b>	<b>1,040,452</b>	<b>174,528</b>	<b>-83.2%</b>
<b>Part. of Non-controlling Shareholders</b>	<b>(6,168)</b>	<b>26,752</b>	<b>n.m.</b>	<b>5,230</b>	<b>91,322</b>	<b>1646.1%</b>
<b>Net Profit for the Period</b>	<b>340,246</b>	<b>118,295</b>	<b>-65.2%</b>	<b>1,045,682</b>	<b>265,850</b>	<b>-74.6%</b>
<b>Basic profit Per Share (In Reais - R\$)</b>	<b>0.16844</b>	<b>0.05856</b>		<b>0.51766</b>	<b>0.13161</b>	
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 were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

CONSOLIDATED BALANCE SHEET		
Brazilian Corporate Law (R\$ '000)	2Q20	3Q20
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash & cash equivalents	1,071,723	2,817,899
Accounts receivable	1,037,103	1,111,268
Related parties receivable	23,021	1,918
Financial investments and reserve account	5,226,252	4,128,600
Recoverable taxes	182,649	143,710
Anticipated expenses concession right	278,680	278,680
Accounts receivable swap	56,336	39,136
Advances to Supplier	29,218	21,996
Anticipated expenses and others	181,058	211,029
<b>Total Current Assets</b>	<b>8,086,040</b>	<b>8,754,236</b>
<b>LONG TERM ASSETS</b>		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	3,382,794	3,601,662
Related parties	198,632	157,514
Recoverable taxes and contributions	160,675	151,180
Deferred taxes	871,919	879,152
Anticipated expenses concession right	2,251,955	2,182,284
Accounts receivable swap	34,198	16,187
Anticipated expenses and others	295,642	304,376
<b>Total Long Term assets</b>	<b>7,195,815</b>	<b>7,292,355</b>
<b>Investments</b>	<b>893,612</b>	<b>881,698</b>
<b>Fixed assets</b>	<b>1,047,533</b>	<b>1,039,556</b>
<b>Intangible assets</b>	<b>17,488,336</b>	<b>17,136,813</b>
<b>Ongoing Intangible assets</b>	<b>41,173</b>	<b>47,388</b>
<b>Lease</b>	<b>173,817</b>	<b>170,311</b>
<b>Total Non-Current Assets</b>	<b>26,799,113</b>	<b>26,520,733</b>
<b>TOTAL ASSETS</b>	<b>34,926,326</b>	<b>35,322,357</b>
<b>LIABILITIES AND NET EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Loans and financing	1,076,284	902,421
Debentures	3,749,781	3,999,601
Accounts payable swap	-	224
Suppliers	410,214	495,833
Income and contributions payable	337,003	386,457
Taxes and contributions installment payments	1,326	1,816
Income and social contribution taxes	290,748	349,003
Liabilities with related parties	125,486	99,778
Mutual loan - Related parties	305,807	310,587
Dividends and Interest on equity	1,697	374,954
Maintenance Provision	106,845	114,487
Liabilities related to the granting power	190,830	196,892
Settlement Agreement and Leniency Agreement	383,054	370,872
Other accounts payable	283,492	321,306
<b>Total Current Liabilities</b>	<b>7,262,567</b>	<b>7,924,231</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	6,741,972	6,875,443
Debentures	9,213,773	9,127,524
Taxes and contributions payable	16,114	16,509
Taxes and contributions installment payments	2,494	3,947
Deferred taxes	572,739	568,879
Provision for civil contingencies, labor, tributary and social welfare	184,953	188,760
Maintenance Provision	240,175	240,617
Liabilities related to the granting power	1,561,759	1,588,971
Liabilities with related parties	154,804	155,863
Settlement Agreement and Leniency Agreement	65,914	-
Other accounts payable	480,812	427,532
<b>Total Long-term Liabilities</b>	<b>19,235,509</b>	<b>19,194,045</b>
<b>NET EQUITY</b>		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments and other comprehensive income	1,044,248	1,097,640
Profit reserve	984,651	611,408
Accumulated earnings and losses	147,555	265,850
Goodwill on capital transactions	33,973	1,860
<b>Controlling Shareholders Equity</b>	<b>8,233,369</b>	<b>7,999,700</b>
Part. of Non-controlling Shareholders	194,881	204,381
<b>Total Net Equity</b>	<b>8,428,250</b>	<b>8,204,081</b>
<b>TOTAL</b>	<b>34,926,326</b>	<b>35,322,357</b>



Consolidated Cash Flow Statement Brazilian Corporate Law (R\$ '000) - Indirect Method		3Q19	3Q20	9M19	9M20
<b>Operational activities cash flow</b>					
Net cash originating from (used on) operational activities		1,231,552	1,011,091	3,373,366	2,928,354
Net profit (loss) in the period		346,414	91,543	1,040,452	174,528
<b>Settlements by:</b>					
Deferred income and social contribution taxes		6,060	(15,400)	(33,112)	(64,065)
Appropriation of anticipated expenses		69,659	69,671	208,971	209,008
Depreciation and Amortization		432,906	550,685	1,284,391	1,576,123
Fixed, intangible and deferred assets write off		(5,318)	953	22,723	9,912
Deferred Pis and Cofins		(240)	449	-	1,327
Goodwill amortization		38,544	41,199	108,712	118,631
Exchange rate variation on loans, financing		-	-	-	-
Monetary variation of the liabilities related to the granting power		8,779	18,885	63,594	42,850
Interest and monetary variation on debentures, promissory notes, loans, financing and leasing		328,788	318,030	1,061,983	947,027
Financing costs capitalization		(42,180)	(25,508)	(136,058)	(69,856)
Result from derivative operations		5,183	17,056	(56,418)	(53,702)
Recognition of maintenance provision		39,294	23,952	111,209	69,361
Present value adjustment of maintenance provision		7,733	4,966	25,670	15,170
Recognition and reversal of provision for civil, labor, tax and social security risks		(4,460)	9,457	21,321	57,566
Provision of doubtful accounts		3,823	1,932	3,565	4,394
Interest and mutual loan monetary variation with related parties		(7,150)	4,552	(32,664)	15,965
Interest on taxes in installments		(3,411)	4	30	(42)
Present value adjustment of liabilities related to the granting power		10,368	10,678	31,556	31,523
Present value adjustment of financial assets		(52,080)	(93,813)	(189,105)	(272,970)
Equity income		10,015	22,658	(64,785)	38,993
Exchange rate variation foreign suppliers		2,819	1,534	2,125	14,813
Advantageous purchase of VLT		(13,271)	-	(29,054)	-
Exchange rate on derivatives		6,058	-	33,954	-
Monetary adjustment of provision for civil, labor, tax and social security risks		4,183	3,401	14,062	12,351
Interest on loan with third parties		5,195	618	5,195	2,702
Fair value from loans, financing and debentures		(20,268)	(26,672)	(20,268)	26,743
Interest and monetary variation on Settlement Agreement, Leniency Agreement and CIP		23,728	2,679	23,728	11,274
Depreciation - lease		12,758	14,948	26,472	32,525
Remeasurement of previous stake in VLT Carioca		-	-	-	(14,393)
Reversal of adjustment to present value of the lease		2,994	2,843	7,420	8,068
<b>Assets and liabilities variations</b>		<b>14,629</b>	<b>(40,209)</b>	<b>(162,303)</b>	<b>(17,472)</b>
<b>Assets (increase) decrease</b>					
Accounts receivable		(59,634)	(228,439)	(62,427)	(319,734)
Accounts receivable - Related parties		(5,774)	22,868	(14,193)	25,703
Recoverable taxes		529	46,471	3,170	65,970
Dividends and interest on capital received		6,485	8,461	41,108	33,109
Anticipated payments related to concession		-	(0)	-	(0)
Anticipated expenses and others		(30,214)	(38,705)	(59,661)	(77,040)
Receipt of financial asset		75,427	68,254	277,150	233,294
Advances to supplier		637	7,222	(547)	5,223
Reimbursement of civil works performed		22,128	-	120,031	-
<b>Liabilities increase (decrease)</b>					
Suppliers		(4,097)	31,430	(58,618)	34,536
Suppliers - Related parties		12,430	(22,972)	23,517	(21,400)
Social and labor obligations		50,034	58,659	85,783	50,135
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes		272,319	180,251	655,752	576,598
Payments of income tax and social contribution		(167,609)	(129,524)	(604,654)	(618,081)
Realization of the maintenance provision		(86,581)	(20,834)	(241,511)	(79,410)
Liabilities related to the granting power		7,050	3,711	(82,262)	(30,015)
Payment of provision for civil, labor, tax and social security risks		(1,694)	(9,051)	(29,235)	(26,402)
Settlement Agreement and Leniency Agreement		(60,301)	(80,260)	(187,233)	(249,696)
Deferred revenue		-	2,662	-	53,618
Mutual loan with third parties		(779)	(92)	(779)	(406)
Deferred taxes		262	(535)	262	(1,572)
Other accounts payable		(15,989)	60,214	(27,956)	328,098
<b>Investment activities cash flow</b>					
Fixed assets acquisition		(34,470)	(28,547)	(103,834)	(108,019)
Advances for the intangible assets		(342,332)	(169,620)	(822,587)	(745,379)
Other intangible assets		15,795	(3,732)	15,287	(2,776)
Selloff of hedge operations		-	-	-	-
Loans with related parties		-	-	-	-
Receivables		-	-	-	-
Fundraising		8,811	45,037	110,456	45,037
Capital increase in subsidiaries and other investments movements		-	-	(196)	-
Advance of funds for future capital increase - related parties		9,996	(0)	(12,032)	10
Acquisition of 25,37813% of participation in VLT		(35,206)	-	(67,232)	-
Lease acquisition		-	-	-	-
Redemption net investments		(32,092)	1,097,762	(609,211)	(392,197)
<b>Net cash used on investment activities</b>		<b>(409,498)</b>	<b>940,900</b>	<b>(1,489,349)</b>	<b>(1,203,324)</b>
<b>Financing activities cash flow</b>					
Redemptions / Investments on reserve account		(2,822)	(1,842)	(38,169)	(41,972)
Settlement of hedge operations		47,552	18,379	68,920	91,678
Loans with related parties		-	-	-	-
Fundraising		-	-	-	-
Payments		-	-	-	-
Loans, financing, debentures, promissory notes and leasing		-	-	-	-
Fundraising		356,949	619,033	824,765	4,584,920
Principal Payment		(410,468)	(738,023)	(1,253,189)	(3,201,071)
Interest Payment		(216,778)	(101,942)	(781,581)	(983,876)
Dividends		-	-	-	-
Paid to controlling shareholders		(34)	-	(601,170)	(599,989)
Payable / (paid) to non-controlling shareholders		-	-	(6,642)	(12,358)
Part of Non-controlling Shareholders		1,776	36,252	7,242	7,155
Advance of funds for future capital increase - related parties		(92)	(657)	(92)	5,215
Capital integralization		-	-	-	-
Leasing (Funding)		-	-	-	-
Leasing (Payments)		(10,486)	(18,542)	(29,459)	(41,777)
<b>Net cash used on financing activities</b>		<b>(234,403)</b>	<b>(187,342)</b>	<b>(1,809,375)</b>	<b>(192,075)</b>
Effect of exchange rate changes on cash and cash equivalents		738	(18,473)	583	21,732
<b>Increase / Decrease of cash and cash equivalents</b>		<b>588,389</b>	<b>1,746,176</b>	<b>75,225</b>	<b>1,554,687</b>
<b>Cash Balances Demonstration</b>					
In the beginning of the period		753,933	1,071,723	1,267,097	1,263,212
At the end of the period		1,342,322	2,817,899	1,342,322	2,817,899

## EXHIBIT – PRO-FORMA TABLES

(Including in all accounts the proportional results of: Renovias (40%), ViaRio (66.66%) and Quito International Airport (46.5%).)

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)	3Q19	3Q20	Chg %	9M19	9M20	Chg %
<b>Gross Revenues</b>	<b>2,803,351</b>	<b>2,516,611</b>	<b>-10.2%</b>	<b>7,954,507</b>	<b>7,234,184</b>	<b>-9.1%</b>
- Toll Revenues	1,910,188	1,863,375	-2.5%	5,397,310	5,144,828	-4.7%
- Other Revenues	893,163	653,230	-26.9%	2,557,197	2,089,350	-18.3%
Gross Revenues Deductions	(215,390)	(192,261)	-10.7%	(607,922)	(549,617)	-9.6%
<b>Net Revenues</b>	<b>2,587,961</b>	<b>2,324,350</b>	<b>-10.2%</b>	<b>7,346,585</b>	<b>6,684,567</b>	<b>-9.0%</b>
(+) Construction Revenues	299,535	158,585	-47.1%	792,351	667,595	-15.7%
<b>Cost of Services</b>	<b>(1,652,870)</b>	<b>(1,639,698)</b>	<b>-0.8%</b>	<b>(4,628,494)</b>	<b>(4,941,247)</b>	<b>6.8%</b>
- Depreciation and Amortization	(511,482)	(623,814)	22.0%	(1,460,834)	(1,773,785)	21.4%
- Third-party Services	(258,577)	(299,734)	15.9%	(734,950)	(849,480)	15.6%
- Concession Costs	(29,332)	(21,851)	-25.5%	(83,618)	(65,398)	-21.8%
- Personnel Costs	(281,420)	(289,516)	2.9%	(794,242)	(848,572)	6.8%
- Construction Costs	(299,271)	(158,107)	-47.2%	(786,337)	(664,665)	-15.5%
- Maintenance Provision	(39,674)	(24,386)	-38.5%	(112,315)	(70,633)	-37.1%
- Other	(161,348)	(150,487)	-6.7%	(440,901)	(453,310)	2.8%
- Appropriation of Anticipated Expenses from the Concession	(71,766)	(71,803)	0.05%	(215,297)	(215,404)	0.0%
<b>Gross Profit</b>	<b>1,234,626</b>	<b>843,237</b>	<b>-31.7%</b>	<b>3,510,442</b>	<b>2,410,915</b>	<b>-31.3%</b>
<i>Gross Margin</i>	<i>47.7%</i>	<i>36.3%</i>	<i>-11.4 p.p.</i>	<i>47.8%</i>	<i>36.1%</i>	<i>-11.7 p.p.</i>
<b>Administrative Expenses</b>	<b>(267,641)</b>	<b>(186,702)</b>	<b>-30.2%</b>	<b>(749,404)</b>	<b>(668,996)</b>	<b>-10.7%</b>
- Depreciation and Amortization	(17,816)	(20,075)	12.7%	(52,083)	(58,071)	11.5%
- Third-party Services	(79,519)	(55,941)	-29.7%	(208,455)	(181,244)	-13.1%
- Personnel	(113,541)	(121,393)	6.9%	(317,910)	(328,504)	3.3%
- Other	(56,765)	10,707	n.m.	(170,956)	(101,177)	-40.8%
Adjusted EBIT	966,985	656,535	-32.1%	2,761,038	1,741,919	-36.9%
<i>Adjusted EBIT Margin (a)</i>	<i>37.4%</i>	<i>28.2%</i>	<i>-9.1 p.p.</i>	<i>37.6%</i>	<i>26.1%</i>	<i>-11.5 p.p.</i>
- Part. of Non-controlling Shareholders	(6,168)	26,752	n.m.	5,230	91,322	1646.1%
<b>EBIT (b)</b>	<b>960,817</b>	<b>683,287</b>	<b>-28.9%</b>	<b>2,766,268</b>	<b>1,833,241</b>	<b>-33.7%</b>
<i>EBIT Margin</i>	<i>33.3%</i>	<i>29.4%</i>	<i>-3.9 p.p.</i>	<i>34.0%</i>	<i>27.4%</i>	<i>-6.6 p.p.</i>
+ Depreciation and Amortization	529,298	643,889	21.6%	1,512,917	1,831,856	21.1%
<b>EBITDA (b)</b>	<b>1,490,115</b>	<b>1,327,176</b>	<b>-10.9%</b>	<b>4,279,185</b>	<b>3,665,097</b>	<b>-14.4%</b>
<i>EBITDA Margin</i>	<i>51.6%</i>	<i>53.5%</i>	<i>1.8 p.p.</i>	<i>52.6%</i>	<i>49.9%</i>	<i>-2.7 p.p.</i>
+ Maintenance Provision (c)	39,674	24,386	-38.5%	112,315	70,633	-37.1%
+ Appropriation of Anticipated Expenses (d)	71,766	71,803	0.1%	215,297	215,404	0.0%
- Part. of Non-controlling Shareholders	6,168	(26,752)	n.m.	(5,230)	(91,322)	-1646.1%
<b>Adjusted EBITDA</b>	<b>1,607,723</b>	<b>1,396,613</b>	<b>-13.1%</b>	<b>4,601,567</b>	<b>3,859,812</b>	<b>-16.1%</b>
<i>Adjusted EBITDA Margin (e)</i>	<i>62.1%</i>	<i>60.1%</i>	<i>-2.0 p.p.</i>	<i>62.6%</i>	<i>57.7%</i>	<i>-4.9 p.p.</i>
<b>Net Financial Result</b>	<b>(330,949)</b>	<b>(360,505)</b>	<b>8.9%</b>	<b>(1,032,553)</b>	<b>(1,046,728)</b>	<b>1.4%</b>
<b>Financial Expenses:</b>	<b>(474,638)</b>	<b>(456,655)</b>	<b>-3.8%</b>	<b>(1,507,292)</b>	<b>(1,404,914)</b>	<b>-6.8%</b>
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(316,609)	(302,301)	-4.5%	(905,824)	(938,461)	3.6%
- Monetary variation on loans, financing and debentures	(13,208)	(26,327)	99.3%	(127,831)	(74,686)	-41.6%
- Monetary variation on Liabilities related to the Granting Power	(8,779)	(18,885)	115.1%	(63,594)	(42,850)	-32.6%
- Exchange Rate Variation	(6,058)	-	n.m.	(41,658)	-	n.m.
- Losses from Hedge Operations	(58,730)	(30,256)	-48.5%	(158,889)	(62,691)	-60.5%
- Present Value Adjustment of Maintenance Provision	(18,160)	(15,729)	-13.4%	(57,381)	(46,923)	-18.2%
- Fair Value of Hedge Operations	(1,409)	(3,451)	144.9%	(21,850)	(69,195)	216.7%
- Other Financial Expenses	(35,077)	(50,546)	44.1%	(91,649)	(132,706)	44.8%
- Exchange Rate Variation on foreign suppliers	(3,570)	(3,599)	0.8%	(7,383)	(17,940)	143.0%
- Interest and monetary var. on settlement agreement and leniency agreement	(10,014)	(2,679)	-73.2%	(23,728)	(11,274)	-52.5%
- Present value adjustment and currency exchange variation - lease	(3,024)	(2,882)	-4.7%	(7,505)	(8,188)	9.1%
<b>Financial Income:</b>	<b>143,689</b>	<b>96,150</b>	<b>-33.1%</b>	<b>474,739</b>	<b>358,186</b>	<b>-24.6%</b>
- Gains from Hedge Operations	70,548	13,200	-81.3%	215,307	116,393	-45.9%
- Exchange Rate Variation	-	-	n.m.	7,704	-	n.m.
- Monetary Variation	1,511	-	n.m.	5,788	30,969	435.1%
- Fair Value of Hedge Operations	4,676	30,123	544.2%	42,381	42,452	0.2%
- Interest and Other Financial Income	66,211	50,762	-23.3%	198,306	165,245	-16.7%
- Exchange Rate Variation on foreign suppliers	743	2,065	177.9%	5,253	3,127	-40.5%
<b>Profit (Loss) Before Income and Social Contribution Taxes</b>	<b>636,036</b>	<b>296,030</b>	<b>-53.5%</b>	<b>1,728,485</b>	<b>695,191</b>	<b>-59.8%</b>
Income and Social Contribution Taxes - Current	(285,141)	(218,683)	-23.3%	(724,931)	(585,022)	-19.3%
Income and Social Contribution Taxes - Deferred	(4,481)	14,196	n.m.	36,898	64,359	74.4%
<b>Profit before Minority Interest</b>	<b>346,414</b>	<b>91,543</b>	<b>-73.6%</b>	<b>1,040,452</b>	<b>174,528</b>	<b>-83.2%</b>
<b>Part. of Non-controlling Shareholders</b>	<b>(6,168)</b>	<b>26,752</b>	<b>n.m.</b>	<b>5,230</b>	<b>91,322</b>	<b>1646.1%</b>
<b>Net Profit for the Period</b>	<b>340,246</b>	<b>118,295</b>	<b>-65.2%</b>	<b>1,045,682</b>	<b>265,850</b>	<b>-74.6%</b>
<b>Basic profit Per Share (In Reais - R\$)</b>	<b>0.16844</b>	<b>0.05856</b>		<b>0.51766</b>	<b>0.13161</b>	
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000		2,020,000,000	202,000,000	

(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 were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

CONSOLIDATED BALANCE SHEET - PROFORMA		
Brazilian Corporate Law (R\$ '000)	2Q20	3Q20
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash & cash equivalents	1,281,072	2,951,883
Accounts receivable	1,066,120	1,144,470
Related parties receivable	22,595	1,463
Financial investments and reserve account	5,298,819	4,179,562
Recoverable taxes	196,491	157,606
Anticipated expenses concession right	284,949	284,949
Accounts receivable swap	56,336	39,136
Advances to Supplier	49,175	41,281
Anticipated expenses and others	192,621	221,982
<b>Total Current Assets</b>	<b>8,448,178</b>	<b>9,022,332</b>
<b>LONG TERM ASSETS</b>		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	3,434,895	3,653,564
Related parties	65,288	51,781
Recoverable taxes	160,675	151,180
Income and deferred taxes	931,889	937,914
Anticipated expenses concession right	2,262,030	2,190,228
Accounts receivable swap	34,198	16,187
Advances to Supplier	29,318	29,318
Anticipated expenses and others	299,035	329,997
Advance for capital increase - related parties	530	529
<b>Total Long Term assets</b>	<b>7,217,858</b>	<b>7,360,698</b>
<b>Fixed assets</b>	<b>1,089,559</b>	<b>1,081,279</b>
<b>Intangible assets</b>	<b>20,018,790</b>	<b>19,696,479</b>
<b>Ongoing Intangible assets</b>	<b>58,035</b>	<b>64,051</b>
<b>Lease</b>	<b>175,275</b>	<b>171,623</b>
<b>Total Non-Current Assets</b>	<b>28,501,482</b>	<b>28,310,079</b>
<b>TOTAL ASSETS</b>	<b>37,007,695</b>	<b>37,396,462</b>
<b>LIABILITIES AND NET EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Loans and financing	1,111,935	916,417
Debentures	3,788,461	4,022,945
Accounts payable swap	-	224
Suppliers	419,461	509,027
Taxes and contributions payable	350,626	402,693
Taxes and contributions installment payments	1,789	2,313
Income and social contribution taxes	297,118	355,713
Accounts payable - related parties	125,567	99,608
Mutual loan - related parties	305,824	310,603
Dividends and interest on equity	1,691	375,034
Maintenance provision	106,845	114,487
Liabilities related to the granting power	190,830	196,892
Settlement Agreement and Leniency Agreement	383,054	370,872
Other accounts payable	294,491	356,248
<b>Total Current Liabilities</b>	<b>7,377,692</b>	<b>8,033,076</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	7,750,517	7,903,856
Debentures	9,596,841	9,497,114
Taxes and contributions payable	38,460	37,075
Taxes and contributions installment payments	2,880	4,195
Income and Deferred taxes	558,428	554,424
Accounts payable - related parties	62,749	62,091
Provision for civil contingencies, labor, tributary and social welfare	187,169	190,699
Maintenance provision	245,283	246,244
Liabilities related to the granting power	1,561,759	1,588,971
Mutual loan - relates parties	158,495	146,704
Incentive plan - Related parties	65,914	-
Other accounts payable	973,258	927,932
<b>Total Long-term Liabilities</b>	<b>21,201,753</b>	<b>21,159,305</b>
<b>NET EQUITY</b>		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	1,044,248	1,097,640
Profit reserve	984,651	611,408
Accumulated earnings and losses	147,555	265,850
Capital reserves	33,973	1,860
<b>Controlling Shareholders Equity</b>	<b>8,233,369</b>	<b>7,999,700</b>
Part. of Non-controlling Shareholders	194,881	204,381
<b>Total Net Equity</b>	<b>8,428,250</b>	<b>8,204,081</b>
<b>TOTAL</b>	<b>37,007,695</b>	<b>37,396,462</b>

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method				
	3Q19	3Q20	9M19	9M20
<b>Operational activities cash flow</b>				
Net cash originating from (used on) operational activities	7,413,526	8,467,536	17,593,556	18,571,837
Net profit (loss) in the period	346,414	91,543	1,040,452	174,528
<b>Settlements by:</b>				
Deferred income and social contribution taxes	4,481	(14,196)	(36,898)	(64,359)
Appropriation of anticipated expenses	71,766	71,802	215,297	215,404
Depreciation and Amortization	458,783	580,802	1,360,331	1,661,043
Fixed, intangible and deferred assets write off	7,016	2,157	29,722	21,716
Deferred taxes	(2,851)	449	495	1,327
Amortization of concessionaire rights-goowill	43,664	47,959	125,735	137,730
Exchange rate variation on loans and financing	-	-	-	-
Monetary variation of the liabilities related to the granting power	8,779	18,885	63,594	42,850
Interest on debentures, promissory notes, loans, financing and leasing	370,602	354,211	1,164,265	1,052,304
Financing costs capitalization	(42,296)	(25,583)	(136,398)	(70,126)
Result from derivative operations	5,446	17,056	(56,418)	(53,702)
Recognition of maintenance provision	39,674	24,386	112,315	70,633
Present value adjustment of maintenance provision	7,792	5,051	25,825	15,400
Recognition and reversion of provision for civil, labor, tax and social security risks	(4,356)	9,616	22,481	58,102
Provision of doubtful accounts	3,824	2,109	3,648	4,981
Interest and mutual loan monetary variation with related parties	4,268	6,285	(1,242)	24,191
Interest on taxes in installments	21	6	65	(32)
Present value adjustment of liabilities related to the granting power	10,368	10,678	31,556	31,523
Present value adjustment of financial assets	(62,147)	(93,813)	(21,982)	(272,970)
Exchange rate on derivatives	6,058	-	33,954	-
Monetary adjustment of provision for civil, labor, tax and social security risks	4,218	3,487	14,177	12,690
Interest on loans with third-party	1,774	618	5,195	2,702
Interest and monetary variation on Settlement Agreement, Leniency Agreement and CIP	10,014	2,679	23,728	11,274
Fair value from loans, financing and debetures	(20,531)	(26,672)	(20,531)	26,743
Depreciation - lease	26,851	15,128	26,851	33,083
Advantageous purchase of VLT	(13,271)	-	(29,054)	-
Remeasurement of previous stake in VLT Carioca	-	-	-	(14,393)
Exchange rate variation foreign suppliers	2,827	1,534	2,130	14,813
Reversal of adjustment to present value of the lease	3,059	2,882	7,505	8,188
<b>Assets and liabilities variations</b>	<b>6,121,280</b>	<b>7,358,477</b>	<b>13,776,759</b>	<b>15,426,194</b>
<b>Assets (increase) decrease</b>				
Accounts receivable	(179,065)	(232,801)	(138,253)	(313,310)
Accounts receivable - Related parties	17,633	14,708	(14,650)	17,833
Recoverable taxes	(1,635)	47,698	(3,511)	62,806
Anticipated expenses - fixed concession fee	24	(0)	71	(0)
Anticipated expenses and others	(325,969)	(51,873)	(346,525)	(88,831)
Receipt of Financial Asset	76,571	68,254	279,708	233,294
Advances to Supplier	(542)	7,894	(5,014)	1,841
Reimbursement of civil works performed	22,128	-	120,031	-
<b>Liabilities increase (decrease)</b>				
Suppliers	(3,998)	24,986	(62,549)	25,759
Suppliers - Related parties	182,043	(12,373)	112,745	(10,370)
Social and labor obligations	55,558	59,008	79,350	37,071
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	3,024,407	3,718,621	7,030,880	7,702,933
Payments of income tax and social contribution	286,350	187,616	678,841	598,339
Realization of the maintenance provision	(172,741)	(135,761)	(631,534)	(648,047)
Realization of the maintenance provision	(86,581)	(20,834)	(241,511)	(79,410)
Liabilities related to the granting power	(86,581)	(20,834)	(241,511)	(79,410)
Payment of provision for civil, labor, tax and social security risks	7,050	3,711	(82,262)	(30,015)
Payment of provision for civil, labor, tax and social security risks	3,024,407	3,718,621	7,030,880	7,702,933
Deferred Revenues	(1,690)	(9,573)	(29,569)	(27,626)
Settlement Agreement and Leniency Agreement	(511)	11,376	(15,247)	189,314
Loans with third-party	(60,301)	(80,260)	(187,233)	(249,696)
Deferred taxes	(266)	(92)	(779)	(406)
Other accounts payable	4,096	(536)	4,096	(1,573)
Investment activities cash flow	254,312	40,087	198,794	303,355
<b>Investment activities cash flow</b>				
Fixed assets acquisition	(37,123)	(30,267)	(111,392)	(114,638)
Advances for the intangible assets	(357,912)	(177,645)	(861,287)	(787,489)
Intangible assets - other	4,215	(3,572)	15,309	(2,616)
Settlement of hedge operations	-	-	-	-
Loans with related parties	-	-	-	-
Fundraising	9,681	-	31,253	-
Receivables	4,571	15,016	55,233	15,016
Advance of funds for future capital increase - related parties	5,481	1	(5,975)	11
Acquisition of 25,37813% share of VLT	(39,255)	-	(67,232)	-
Net redemptions	(18,769)	1,097,396	(654,375)	(383,974)
<b>Net cash used on investment activities</b>	<b>11,668,516</b>	<b>15,775,413</b>	<b>26,525,053</b>	<b>29,538,042</b>
<b>Financing activities cash flow</b>				
Redemptions / Investments on reserve account	2,784	20,328	(86,960)	(39,949)
Settlement of hedge operations	47,552	18,379	68,920	91,678
Loans with related parties	-	-	-	-
Fundraising	(62,448)	-	392	-
Receivables	(4,358)	(15,016)	(54,916)	(15,016)
Loans, financing, debentures, promissory notes and leasing	-	-	-	-
Fundraising	418,089	619,032	1,591,210	4,598,873
Principal Payment	(438,290)	(701,401)	(1,410,597)	(3,239,693)
Interest Payment	(292,673)	(240,074)	(889,566)	(1,139,019)
Dividends	-	-	-	-
Paid to controlling shareholders	(34)	-	(601,176)	(599,989)
Payable / (paid) to non-controlling shareholders	(22,163)	-	(6,642)	(12,358)
Part of Non-controlling Shareholders	1,776	36,252	7,242	7,155
Advance of funds for future capital increase - related parties	(10,500)	(658)	1,203	5,214
Capital integralization	-	-	-	-
Lease (Fundraising)	(6,844)	-	-	-
Lease (payment)	(12,086)	(18,775)	(31,192)	(42,480)
<b>Net cash used on financing activities</b>	<b>(379,195)</b>	<b>(281,933)</b>	<b>(1,412,082)</b>	<b>(385,584)</b>
Effect of exchange rate changes on cash and cash equivalents	2,636	21,521	2,932	15,046
<b>Increase / Decrease of cash and cash equivalents</b>	<b>18,705,483</b>	<b>23,982,537</b>	<b>42,709,459</b>	<b>47,739,341</b>
<b>Cash Balances Demonstration</b>				
In the beginning of the period	1,396,881	1,281,072	1,431,743	1,430,140
At the end of the period	2,007,530	2,951,883	2,007,530	2,951,883