



Earnings Release - 2Q21

São Paulo, August 12, 2021 - TPI - Triunfo Participações e Investimentos S.A., one of the main Brazilian companies in the infrastructure sector, operating in the toll road, airport and energy concessions segments, announces its results for the second quarter of 2021. In this earnings release, the financial information is consolidated in Triunfo's stake in each business, while the operational information reflects the entire business. The result for the period, compared to book values, does not change as a result of the method of consolidation. Net revenue data disclosed herein excludes construction revenue (adjusted net revenue)¹except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

Highlights

- **Toll road segment: net revenues at R\$ 210.4 million, in 2Q21 and R\$ 410.0 million in 1H21;**
- **Energy segment: 9.8% growth in net revenue in the quarter, to R\$ 30.1 million, and 7.5% in 1H21 to R\$ 60.2 million;**
- **Adjusted EBITDA amounted to R\$ 94.8 million in 2Q21 and R\$ 186.7 million in 1H21**
- **Covid-19 Impacts.**

B3: TPIS3

Conference call on the earnings release in Portuguese with simultaneous translation in English:

Friday, August 13, 2021
1 pm (Brasília) | 12 pm (ET)

Phone Numbers:

+55 11 3181 8565 (Brazil)
+1 844 204 8942 (USA)
+1 412 717 9627 (Other)
Code: Triunfo

Replay:

+55 11 3193 1012
Portuguese Code: 4318226#
Code (English): 6644067#

Information | 06/30/2021

Share price: R\$ 3.46
Total Shares: 176,000,000
Outstanding Shares 75,756,600
Free float 43.04%

For more information - IR Department

Roberto Carvalho
Ricardo Medeiros

Phone: +55 11 2169 3999
ri.triunfo.com | ri@triunfo.com

¹Adjusted data was calculated by excluding revenue from construction of concession assets from total net revenue.



Message from the Management

Over 2Q21, even with the slight economic recovery due to the improvement in the pandemic indicators, the volume of highway traffic and especially light vehicle traffic recorded a volume lower than that seen in the pre-pandemic period, resulting in a negative impact on revenues from toll roads when compared to the period recorded in 2Q19, excluding the impacts suffered by Econorte, since the 2Q19 result was impacted by legal issues involving the concessionaire. On the other hand, the airport segment recorded a higher amount of cargo transported, evidencing the defensive characteristics of our operating segments. Accordingly, the main highlights were:

In the Toll Roads segment, we saw significant increases in net revenue both in the quarter and year-to-date. In February 2021 as a result of the recovery from the impacts felt in 2020 caused by the new coronavirus pandemic, 7.6% annual adjustment in Triunfo Econorte's tariff in December 2020 and 48.1% adjustment in Triunfo Transbrasiliana's tariff, since the Federal Regional Court of the 1st Region, unanimously granted the Appeal of Transbrasiliana, which authorized the start of the duplication works of lots 01 and 03 of BR-153/SP Highway and the rebalancing of the toll tariff, which is now being charged in the amount of R\$ 7.70 per axle.

In April 2020, Triunfo Concebra submitted a request to ANTT to join the re-auctioning process. At the end of June 2020, the International Court of Arbitration ruled out for a 37.32% reduction in Triunfo Concebra's toll tariff, leading to a negative impact on net revenue for the quarter. The Concessionaire appealed against the decision in the International Chamber of Commerce (ICC) in July 2020. On March 11, 2021, the Arbitral Court decided to maintain the tariff reduction imposed in July 2020 (37.32%) until the completion of the full arbitration process (judgment on the merits). In view of the arbitration decision of March 11, 2021, Triunfo Concebra promoted, on March 25, 2021, the request to join the re-auctioning process. On June 22, 2021, ANTT certified the technical and legal feasibility of the re-auctioning application submitted by Concebra, which provides for several stages: project qualification, signature of an amendment, calculation of indemnity for non-depreciated assets, calculation of assets and liabilities and holding a new bid. During the fulfillment of these steps the concessionaire will continue operating the highway and providing services to its users.

Energy segment remains showing favorable results, recording net income at R\$8.0 million and 9.8% increase in net revenue in 2Q21 as compared to the same period last year.

In addition, at the Brites Port Terminal, we can celebrate the court decision of June 2021 whereby the Federal Regional Court of the 3rd Region upheld, by unanimous vote, the appeal of IBAMA, dismissing the Public Civil Action filed by the Federal Prosecution Office, which, among other measures, aimed at the declaration of nullity of Prior License 399/2011, as well as the acts thereof.

The Company continues to endeavor focused efforts to renegotiate with the financial creditors in order to maintain the conditions that had been agreed upon within the scope of the Out-of-Court Reorganization, which had its effects stayed by a court decision in January 2020.

Accordingly, and in continuation of what was disclosed in 4Q20, the effects of the debt settlements on the result of the parent company and Concer were recognized, amounting to a discount of R\$ 35.7 million.

We also highlight that its indirect subsidiary BR Vias signed an agreement in June of that year with its creditors for the renegotiation of the 1st Issuance of Debentures. The outstanding balance was renegotiated to R\$120.0 million, which was settled for R\$81.5 million as a result of the payment bonus for the full payment made on August 9, 2021.

In addition, continuing with the strategy of reprofiling the debts of the Company and its subsidiaries, July 30, 2021, the subsidiary BR Vias approved the 2nd issue of simple debentures in the amount of R\$ 89.0 million with a maturity of 8 years, and at the Company the 5th issue of simple debentures in the amount of R\$ 26.0 million with a maturity of 2 years.

Finally, I would like to thank once again all the stakeholders for your trust.

Carlo Alberto Bottarelli – CEO



Proforma Performance

The financial information in this section is presented proportionally to Triunfo's stake in each business, unless otherwise stated. It is worth noting that the net result for the period does not change as a result of the consolidation method.

Main Figures (in R\$ thousand)	2Q21	2Q20	Δ
Adjusted Net Revenue	240,457	211,724	13.6%
Toll Roads	210,382	184,332	14.1%
Energy	30,075	27,392	9.8%
Adjusted EBITDA*	94,767	89,533	5.8%
Toll Roads	89,051	80,773	10.2%
Energy	12,303	12,387	-0.7%
Holding and Other	(6,587)	(3,627)	81.6%
Financial Result	(8,192)	(7,492)	9.3%
Toll Roads	(29,113)	(7,855)	n/c
Energy	12	35	-65.7%
Holding and Other	20,909	328	n/c
Net Income (Loss)	(4,972)	1,105	-550.0%
Toll Roads	(28,701)	(613)	n/c
Energy	8,006	8,133	-1.6%
Holding and Other	15,723	(6,415)	n/c
Adjusted EBITDA Margin	39.4%	42.3%	-2.9pp
Toll Roads	42.3%	43.8%	-1.5pp
Energy	40.9%	45.2%	-4.3pp

Main Figures (in R\$ thousand)	6M21	6M20	Δ
Adjusted Net Revenue	470,164	457,175	2.8%
Toll Roads	410,003	401,190	2.2%
Energy	60,161	55,985	7.5%
Adjusted EBITDA*	186,682	206,768	-9.7%
Toll Roads	173,618	190,978	-9.1%
Energy	25,451	24,166	5.3%
Holding and Other	(12,387)	(8,376)	47.9%
Financial Result	(54,787)	(42,411)	29.2%
Toll Roads	(74,138)	(39,097)	89.6%
Energy	(3)	61	n/c
Holding and Other	19,354	(3,375)	n/c
Net Income (Loss)	(53,995)	(13,838)	n/c
Toll Roads	(75,764)	(14,038)	n/c
Energy	16,531	15,733	5.1%
Holding and Other	5,238	(15,533)	n/c
Adjusted EBITDA Margin	39.7%	45.2%	-5.5pp
Toll Roads	42.3%	47.6%	-5.3pp
Energy	42.3%	43.2%	-0.9pp

*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses) and provision for maintenance, and is calculated based on the consolidated Income Statement as per Triunfo's share in each business (Proportional Consolidation Income Statement).



Consolidated Results - Overview

Adjusted net revenue saw a 13.6% increase in 2Q21, reflecting the 13.2% improvement in the traffic of equivalent passing vehicles, as a result of the recovery from the impacts felt in 2020 caused by the new coronavirus pandemic, 7.6% annual adjustment in Triunfo Econorte's tariff in December 2020 and 48.1% adjustment in Triunfo Transbrasiliana's tariff, since the Federal Regional Court of the 1st Region, unanimously granted the Appeal of Triunfo Transbrasiliana, which authorized the start of the duplication works of lots 01 and 03 of BR-153/SP Highway and the rebalancing of the toll tariff, which is now being charged in the amount of R\$ 7.70 per axle. This effect was partially offset by the impact experienced since the third quarter of 2020 in subsidiary Triunfo Concebra, due to a decision issued under Arbitration Procedure No. 24595/PFF of the International Court of Arbitration of the International Chamber of Commerce (CCI), which authorized ANTT to apply 37.32% reduction in the toll tariff. In 1H21, there was an increase of 2.8%, reflecting the same effects explained above.

It is worth mentioning that light vehicle traffic was below the volume seen in the pre-pandemic period for both 2Q21 and 1H21 resulting in a negative impact on toll revenue when compared to the period recorded in 2Q19, excluding the impacts suffered by Triunfo Econorte, since 2Q19 result was impacted by legal issues involving the concessionaire.

In 2Q21, adjusted EBITDA showed a 5.8% increase compared to 2Q20 due to the same effects on the Company's revenue, partially offset by higher expenses with attorney's fees at subsidiaries Triunfo Transbrasiliana and Triunfo Concer. Year-to-date, adjusted EBITDA recorded a 9.7% decline, as a result of the higher operating costs experienced in the period, as mentioned above.

Financial result recorded a R\$ 0.7 million reduction in 2Q21 when compared to the same period of the previous year, due to the worsening of subsidiary Triunfo Concebra's financial result due to the increase in the indexers for loan agreement adjustments in the period, as well as the 37.32% tariff reduction, which had as a direct consequence the minimum payment of the debt service with BNDES. This effect was partially offset by gains from debt settlement agreements at the holding and its subsidiaries Triunfo Concer and BRVias. Year-to-date, the worsening in the financial result as compared to 1H20 is due to the same reasons explained above.

As a result of the effects explained above, the Company recorded R\$ 5.0 million net loss in 2Q21, and R\$ 54.0 million net loss in 1H21.

Covid-19 Impacts

On 03/11/2020, the World Health Organization declared the pandemic due to the new coronavirus. On 03/20/2020 the State of Public Calamity was recognized by the National Congress and measures to contain the disease in Brazil were adopted by state and municipal authorities aimed at reducing the movement of people and crowds, such as the recommendation for social isolation and the closing of commercial establishments.

The Company started the implementation of a contingency plan to protect the health of its professionals and family members, service providers, users and society in general, as follows:

- Putting professionals from risk groups on leave;
- Home isolation of professionals with flu symptoms or suspected infection;
- Intensification of hygiene and disinfection measures in workplaces with reinforcement in the supply of alcohol gel in offices, customer service centers and mainly in toll plazas;
- Dissemination of educational and informative campaigns, under the guidance of the health authorities;
- Adoption of teleworking regime ("work from home") for all eligible professionals;
- Adoption of work shifts and use of protective masks for professionals not on leave or not included in teleworking regime;
- Suspension of non-essential travel;
- Provision of tools and encouragement for holding meetings through videoconference.



Concession agreements feature assured economic and financial rebalancing in the event of fortuitous events or force majeure, such as the case of COVID-19 pandemic. Thus, the revenue loss and consequent changes in cash flow during the crisis period are expected to be offset pursuant to the provisions of each agreement through the analysis and definition together with the Granting Authority, which can include tariff increase, investment reduction, extension of the concession term, among others. The right to rebalance was corroborated by Opinion No. 261/2020 of AGU - Office of the General Counsel for the Federal Government.

Toll Roads Segment

Income Statement

(in R\$ thousand)	2Q21	2Q20	Δ
Gross Revenue	267,362	225,053	18.8%
Revenue from Toll Roads	227,958	198,753	14.7%
Other Revenues	2,210	2,794	-20.9%
Construction of Assets in Toll Roads	37,161	23,408	58.8%
Construction Margin of Assets in Toll Roads	33	98	-66.3%
Deductions from Gross Revenue	(19,819)	(17,313)	14.5%
Net Revenue from Operations	247,543	207,740	19.2%
Operational Cost (excluding D&A)	(130,252)	(114,361)	13.9%
Operating and Maintenance	(69,590)	(54,272)	28.2%
Provision for Maintenance - IAS 37	9,731	(3,729)	n/c
Costs with Personnel	(23,696)	(23,060)	2.8%
Regulatory Agency Costs	(9,536)	(9,892)	-3.6%
Construction Cost	(37,161)	(23,408)	58.8%
Operational Expenses (excluding D&A)	(18,972)	(19,002)	-0.2%
General & Administrative	(24,090)	(17,365)	38.7%
Other Administrative (Revenue) Expenses	5,118	(1,637)	-412.6%
Depreciation and Amortization (D&A)	(116,367)	(72,932)	59.6%
EBIT	(18,048)	1,445	-1349.0%
Financial Result	(29,113)	(7,855)	n/c
Financial Revenues	18,999	30,655	-38.0%
Financial Expenses	(48,112)	(38,510)	24.9%
Income Tax and Social Contribution	18,460	5,797	n/c
Current Tax	(1,332)	1,208	-210.3%
Deferred Tax	19,792	4,589	n/c
Net Income (Loss)	(28,701)	(613)	4582.1%



(in R\$ thousand)	6M21	6M20	Δ
Gross Revenue	519,067	488,309	6.3%
Revenue from Toll Roads	444,436	433,821	2.4%
Other Revenues	4,144	5,068	-18.2%
Construction of Assets in Toll Roads	70,377	49,260	42.9%
Construction Margin of Assets in Toll Roads	110	160	-31.3%
Deductions from Gross Revenue	(38,687)	(37,859)	2.2%
Net Revenue from Operations	480,380	450,450	6.6%
Operational Cost (excluding D&A)	(242,839)	(227,682)	6.7%
Operating and Maintenance	(124,933)	(101,470)	23.1%
Provision for Maintenance - IAS 37	18,368	(7,434)	n/c
Costs with Personnel	(47,260)	(49,805)	-5.1%
Regulatory Agency Costs	(18,637)	(19,713)	-5.5%
Construction Cost	(70,377)	(49,260)	42.9%
Operational Expenses (excluding D&A)	(46,343)	(42,247)	9.7%
General & Administrative	(53,644)	(40,519)	32.4%
Other Administrative (Revenue) Expenses	7,301	(1,728)	-522.5%
Depreciation and Amortization (D&A)	(227,091)	(157,499)	44.2%
EBIT	(35,893)	23,022	-255.9%
Financial Result	(74,138)	(39,097)	89.6%
Financial Revenues	25,673	44,151	-41.9%
Financial Expenses	(99,811)	(83,248)	19.9%
Income Tax and Social Contribution	34,267	2,037	n/c
Current Tax	(1,916)	(3,204)	-40.2%
Deferred Tax	36,183	5,241	n/c
Net Income (Loss)	(75,764)	(14,038)	n/c

Net Revenue and Operating Performance

(in R\$ thousand)	2Q21	2Q20	Δ
Gross Revenues	267,362	225,053	18.8%
Revenues from Toll Roads	227,958	198,753	14.7%
Other Revenues	2,210	2,794	-20.9%
Construction of Assets in Toll Roads	37,161	23,408	58.8%
Construction Margin of Assets in Toll Roads	33	98	-66.3%
Deductions from Gross Revenues	(19,819)	(17,313)	14.5%
Net Revenues from Operations	247,543	207,740	19.2%
Construction of Assets in Toll Roads	37,161	23,408	58.8%
Adjusted Net Operating Revenue	210,382	184,332	14.1%

Note: Adjusted net operating revenue excludes construction margin on Toll Roads.

(in R\$ thousand)	6M21	6M20	Δ
Gross Revenues	519,067	488,309	6.3%
Revenues from Toll Roads	444,436	433,821	2.4%
Other Revenues	4,144	5,068	-18.2%
Construction of Assets in Toll Roads	70,377	49,260	42.9%
Construction Margin of Assets in Toll Roads	110	160	-31.3%
Deductions from Gross Revenues	(38,687)	(37,859)	2.2%
Net Revenues from Operations	480,380	450,450	6.6%
Construction of Assets in Toll Roads	70,377	49,260	42.9%
Adjusted Net Operating Revenue	410,003	401,190	2.2%

Note: Adjusted net operating revenue excludes construction margin on Toll Roads.

Adjusted net revenue from toll roads amounted to R\$ 210.4 million in 2Q21, representing 14.1% increase as compared



to the same period of the previous year, due to the recovery from the impacts felt in 2020 caused by COVID-19 pandemic, 7.6% annual adjustment of Triunfo Econorte's tariff in December 2020 and 48.1% adjustment of Triunfo Transbrasiliana's tariff since the Federal Regional Court of the First Region granted Transbrasiliana's Appeal, which authorized the start of the duplication works of lots 01 and 03 of BR-153/SP Highway and the rebalancing of the toll tariff, which is now being charged in the amount of R\$ 7.70 per axle. This effect was partially offset by the impact experienced since the third quarter of 2020 in subsidiary Triunfo Concebra, due to a decision issued under Arbitration Procedure No. 24595/PFF of the International Court of Arbitration of the International Chamber of Commerce (ICC), which authorized ANTT to apply 37.32% reduction in the toll tariff.

It is worth mentioning that light vehicle traffic was below the volume seen in the pre-pandemic period for both 2Q21 and 1H21 resulting in a negative impact on toll revenue when compared to the period recorded in 2Q19, excluding the impacts suffered by Triunfo Econorte, since 2Q19 result was impacted by legal issues involving the concessionaire.

In relation to light vehicle traffic, disregarding the effects of the toll plazas of Jacarezinho and Cambará, it presented a reduction of 21.6% in the comparison of the first half of 2021 with the first half of 2019. On the other hand, the heavy traffic vehicle, disregarding the effects above, presented an increase of 33.7% in the first half of 2021 compared to the first half of 2019, impacted by the tariff reduction of the subsidiary Triunfo Concebra.

In 1H21, adjusted net revenue reached R\$ 410.0 million, with 2.2% increase as compared to the same period of the previous year, due to the same reasons explained above.

Operational Performance (in thousand of paying vehicles)	2Q21	2Q20	Δ
Concer	5,449	3,828	42.4%
Triunfo Econorte	3,050	2,584	18.0%
Triunfo Transbrasiliana	5,774	5,226	10.5%
Triunfo Concebra	22,756	18,503	23.0%
Total Equivalent Traffic	37,029	30,141	22.9%
Average Tariff (R\$)	6.03	6.79	-11.2%

Operational Performance (in thousand of paying vehicles)	6M21	6M20	Δ
Concer	10,987	9,378	17.1%
Triunfo Econorte	6,080	5,700	6.7%
Triunfo Transbrasiliana	11,506	10,879	5.8%
Triunfo Concebra	44,338	38,707	14.5%
Total Equivalent Traffic	72,911	64,664	12.8%
Average Tariff (R\$)	6.41	7.01	-8.6%



Operating Costs and Expenses

Operational Costs (in R\$ thousand)	2Q21	2Q20	Δ
Operational Cost (excluding D&A)	(130,252)	(114,361)	13.9%
Operating and Maintenance	(69,590)	(54,272)	28.2%
Provision for Maintenance - IAS 37	9,731	(3,729)	n/c
Costs with Personnel	(23,696)	(23,060)	2.8%
Regulatory Agency Costs	(9,536)	(9,892)	-3.6%
Construction Cost	(37,161)	(23,408)	58.8%
Operational Expenses (in R\$ thousand)	2Q21	2Q20	Δ
Operational Expenses (excluding D&A)	(18,972)	(19,002)	-0.2%
General & Administrative	(24,090)	(17,365)	38.7%
Other Administrative Revenue (Expenses)	5,118	(1,637)	-412.6%
Adjusted Operational Costs and Expenses (in R\$ thousand)	2Q21	2Q20	Δ
Adjusted Operational Costs and Expenses	(121,794)	(29,240)	316.5%
Operational Costs and Expenses	(149,224)	(133,363)	11.9%
Provision for Maintenance - IAS 37	(9,731)	80,715	n/c
Construction Cost	37,161	23,408	58.8%
Adjusted Operational Costs and Expenses - recurring figures	(121,331)	(26,573)	356.6%
Non recurring expenses (revenues)	463	2,667	-82.6%

Operational Costs (in R\$ thousand)	6M21	6M20	Δ
Operational Cost (excluding D&A)	(242,839)	(227,682)	6.7%
Operating and Maintenance	(124,933)	(101,470)	23.1%
Provision for Maintenance - IAS 37	18,368	(7,434)	n/c
Costs with Personnel	(47,260)	(49,805)	-5.1%
Regulatory Agency Costs	(18,637)	(19,713)	-5.5%
Construction Cost	(70,377)	(49,260)	42.9%
Operational Expenses (in R\$ thousand)	6M21	6M20	Δ
Operational Expenses (excluding D&A)	(46,343)	(42,247)	9.7%
General & Administrative	(53,644)	(40,519)	32.4%
Other Administrative Revenue (Expenses)	7,301	(1,728)	-522.5%
Adjusted Operational Costs and Expenses (in R\$ thousand)	6M21	6M20	Δ
Adjusted Operational Costs and Expenses	(237,173)	(213,235)	11.2%
Operational Costs and Expenses	(289,182)	(269,929)	7.1%
Provision for Maintenance - IAS 37	(18,368)	7,434	n/c
Construction Cost	70,377	49,260	42.9%
Adjusted Operational Costs and Expenses - recurring figures	(236,385)	(210,212)	12.5%
Non recurring expenses (revenues)	788	3,023	-73.9%

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 121.8 million in 2Q21 and R\$ 237.2 million in 6M21, with 316.5% and 11.2% increase versus the same periods last year, respectively, due to the higher expenses with attorney fees at



subsidiaries Triunfo Transbrasiliana and Triunfo Concer and a higher amortization expense in the period due to the start of the amortization of the balance of the 12th Amendment of subsidiary Triunfo Concer.

Excluding non-recurring effects, a 356.6% increase was seen in 2Q21 and a 12.5% increase in 1H21, due to the same reasons explained above.

EBIT and Adjusted EBITDA

(in R\$ thousands)	2Q21	2Q20	Δ
Adjusted EBIT	(27,316)	7,841	-448.4%
EBIT	(18,048)	1,445	-1349.0%
Non-recurring Expenses (Revenues)	463	2,667	-82.6%
Provision for Maintenance - IAS 37	(9,731)	3,729	n/c
Adjusted EBITDA	89,051	80,773	10.2%
Depreciation and Amortization (D&A)	(116,367)	(72,932)	59.6%
Adjusted EBITDA (ex-construction margin)	89,018	80,675	10.3%
Construction Margin of Assets in Toll Roads	(33)	(98)	-66.3%

(in R\$ thousands)	6M21	6M20	Δ
Adjusted EBIT	(53,473)	33,479	-259.7%
EBIT	(35,893)	23,022	-255.9%
Non-recurring Expenses (Revenues)	788	3,023	-73.9%
Provision for Maintenance - IAS 37	(18,368)	7,434	n/c
Adjusted EBITDA	173,618	190,978	-9.1%
Depreciation and Amortization (D&A)	(227,091)	(157,499)	44.2%
Adjusted EBITDA (ex-construction margin)	173,508	190,818	-9.1%
Construction Margin of Assets in Toll Roads	(110)	(160)	-31.3%

As a result, adjusted EBITDA, excluding non-recurring effects with not impact in cash generation in the period, amounted to R\$ 89.1 million in 2Q21 and R\$ 173.6 million in 6M21. 10.2% increase when compared to 2Q20 and 9.1% reduction compared 1H20.

Financial Result and Net Income (Loss)

(in R\$ thousand)	2Q21	2Q20	Δ
Financial Result	(29,113)	(7,855)	n/c
Financial Income	18,999	30,655	-38.0%
Financial Expenses	(48,112)	(38,510)	24.9%
Income Tax and Social Contribution	18,460	5,797	n/c
Current Tax	(1,332)	1,208	-210.3%
Deferred Tax	19,792	4,589	n/c
Net Income (Loss)	(28,701)	(613)	4582.1%



(in R\$ thousand)	6M21	6M20	Δ
Financial Result	(74,138)	(39,097)	89.6%
Financial Income	25,673	44,151	-41.9%
Financial Expenses	(99,811)	(83,248)	19.9%
Income Tax and Social Contribution	34,267	2,037	n/c
Current Tax	(1,916)	(3,204)	-40.2%
Deferred Tax	36,183	5,241	n/c
Net Income (Loss)	(75,764)	(14,038)	n/c

Financial result was R\$ 21.3 million lower in 2Q21 and R\$ 35.0 million lower in 1H21 compared to the same periods in 2020, due to the worsening of the financial result of subsidiary Concebra resulting from the worsening of the interest rate seen in the periods and due to the 37.32% tariff reduction for subsidiary Triunfo Concebra. As a result, the subsidiary Triunfo Concebra is only making the minimum payment of the debt service with BNDES.

With the effect of taxes, the segment recorded a net loss of R\$ 28.7 million in 2Q21 and a net loss of R\$75.8 million in 1H21 as a result of the same reasons mentioned above.

Energy Segment

INCOME STATEMENT (in thousand)	2Q21	2Q20	Δ	6M21	6M20	Δ
Gross Revenues	33,142	30,202	9.7%	66,296	61,736	7.4%
Deductions from Gross Revenues	(3,067)	(2,810)	9.1%	(6,135)	(5,751)	6.7%
Net Operating Revenue	30,075	27,392	9.8%	60,161	55,985	7.5%
Operational Cost (excluding D&A)	(16,789)	(14,049)	19.5%	(33,052)	(29,976)	10.3%
Operating and Maintenance	(2,108)	(1,697)	24.2%	(3,957)	(4,034)	-1.9%
Costs with Personnel	(1,705)	(1,277)	33.5%	(3,009)	(2,619)	14.9%
Regulatory Agency Costs	(12,976)	(11,075)	17.2%	(26,086)	(23,323)	11.8%
Operational Expenses (excluding D&A)	(983)	(956)	2.8%	(1,658)	(1,843)	-10.0%
General & Administrative	(983)	(956)	2.8%	(1,658)	(1,843)	-10.0%
Depreciation and Amortization (D&A)	(155)	(112)	38.4%	(380)	(264)	43.9%
EBIT	12,148	12,275	-1.0%	25,071	23,902	4.9%
Financial Result	12	35	-65.7%	(3)	61	n/c
Financial Revenue	55	81	-32.1%	88	164	-46.3%
Financial Expenses	(43)	(46)	-6.5%	(91)	(103)	-11.7%
Income Tax	(4,154)	(4,177)	-0.6%	(8,537)	(8,230)	3.7%
Current Tax	(4,201)	(4,044)	3.9%	(8,584)	(8,123)	5.7%
Deferred Tax	47	(133)	n/c	47	(107)	n/c
Net Income (Loss)	8,006	8,133	-1.6%	16,531	15,733	5.1%
EBIT and Adjusted EBITDA	2Q21	2Q20	Δ	6M21	6M20	Δ
Adjusted EBIT	12,148	12,275	-1.0%	25,071	23,902	4.9%
EBIT	12,148	12,275	-1.0%	25,071	23,902	4.9%
Adjusted EBITDA	12,303	12,387	-0.7%	25,451	24,166	5.3%
Depreciation and Amortization (D&A)	(155)	(112)	38.4%	(380)	(264)	43.9%

In 2Q21, net operating revenue amounted to R\$ 30.1 million, a 9.8% increase versus the same period in 2020, due to the 6.8% increase in RAG's tariff in July 2020. In 1H21, net operating revenue amounted to R\$ 60.2 million, up 7.5% due to the increase in RAG's tariff, as mentioned above.



Operating costs and expenses (excluding depreciation and amortization) increased 19.5% in 2Q21, reaching R\$ 16.8 million, due to the higher Tariff for Use of Transmission Network (TUST) and the R\$ 0.4 million increase in personnel cost, partially offset by the drop in CFURH to the states and municipalities. In 1H21, operating expenses reached R\$ 33.1 million, with 10.3% increase, due to the higher Tariff for Use of Transmission Network (TUST) and the R\$ 0.4 million increase in personnel cost, partially offset by the drop in CFURH to the states and municipalities.

Accordingly, net income in the energy segment amounted to R\$ 8.0 million in 2Q21 and R\$ 16.5 million in 1H21.

Holding Company and Others

(in R\$ thousand)	2Q21	2Q20	Δ	6M21	6M20	Δ
Expenses	(5,140)	(7,187)	-28.5%	(17,294)	(12,158)	42.2%
General & Administrative	(6,480)	(3,923)	65.2%	(12,268)	(7,893)	55.4%
Operating and Maintenance of Toll Roads	0	0	n/c	0	0	n/c
Other Administrative (revenue) Expenses	2,037	(2,372)	n/c	(496)	(3,173)	-84.4%
Equity Income Result	0	0	n/c	0	0	n/c
Personnel Costs	(1,768)	(444)	n/c	(3,224)	(1,784)	80.7%
Depreciation and Amortization	(697)	(448)	55.6%	(1,306)	(1,092)	19.6%
EBIT	(5,140)	(6,743)	-23.8%	(14,070)	(12,158)	15.7%
Financial Result	20,909	328	n/c	19,354	(3,375)	n/c
Financial Revenue	24,146	1,881	1183.7%	24,721	3,462	614.1%
Financial Expenses	(3,237)	(1,553)	108.4%	(5,367)	(6,837)	-21.5%
Income Tax	(46)	0	n/c	(46)	0	n/c
Current Tax	(46)	0	n/c	(46)	0	n/c
Deferred Tax	0	0	n/c	0	0	n/c
Net Income (Loss)	15,723	(6,415)	n/c	5,238	(15,533)	n/c
Adjusted EBIT	(7,284)	(4,075)	78.7%	(13,693)	(9,468)	44.6%
Non recurring expenses (revenues)	(2,144)	2,668	-180.4%	377	2,690	-86.0%
Adjusted EBITDA	(6,587)	(3,627)	81.6%	(12,387)	(8,376)	47.9%
Depreciation and Amortization (D&A)	(697)	(448)	55.6%	(1,306)	(1,092)	19.6%

The performance of the Holding Company and Others was mainly derived from the increase in financial revenue as a result of financial settlements seen in the period and higher general and administrative expenses deriving from higher expenses with consultants both in 2Q21 and 1H21.

Thus, net income amounted to R\$ 15.7 million in 2Q21 and R\$ 5.2 million in 1H21.

Airport Segment

Although the airport segment is not consolidated in the Company's results, the key operating indicators are highlighted in this earnings release.

Total cargo volume handled grew 44.8% in the quarter and 51.5% in 6M21 due to the increased amount of technology products imports in the period. In 2Q21, the number of passengers reached 2.2 million in the quarter and 4.4 million in 1H21, with 216.2% and 42.5% increase in 2Q21 and 1H21, respectively due to the gradual recovery from the impacts caused by COVID-19, although still below pre-pandemic levels.



Airport Performance	2Q21	2Q20	Δ	6M21	6M20	Δ
Total Cargo (ton)	89,422	61,743	44.8%	168,924	111,502	51.5%
Import	35,837	27,850	28.7%	70,980	53,145	33.6%
Export	27,660	22,257	24.3%	49,024	36,534	34.2%
Other	25,925	11,636	122.8%	48,920	21,823	124.2%
Total Passengers (thousand)	2,158	683	216.2%	4,363	3,061	42.5%
Domestic	388	141	175.0%	921	1,048	-12.1%
International	20	15	33.3%	38	254	-85.0%
Conexion	1,750	526	n/c	3,403	1,759	93.5%
Total Planes	22,644	8,825	156.6%	46,884	34,208	37.1%

Indebtedness

DEBT (in R\$ thousand)

	2Q21	4Q20	Δ
Triunfo (holding) and other	79,930	105,283	-24.1%
Toll Roads	1,637,943	1,655,484	-1.1%
Gross Debt	1,717,873	1,760,767	-2.4%
Cash and Cash Equivalents	84,857	80,715	5.1%
Net Debt	1,633,016	1,680,052	-2.8%
Pro Forma Net Debt*	1,623,470	1,637,130	-0.8%

GROSS DEBT (FINANCIAL DEBT) - (in R\$ thousand)

	DEBT	INDEX	MATURITY	2Q21	4Q20	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	651	627	3.8%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	july/2025	3,376	3,247	4.0%
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	july/2025	9,546	9,379	1.8%
	CCB - Trophy FIP Multiestatégia	140% CDI	july/2025	-	28,040	-100.0%
	CCB - China Construction Bank (BIC Banco)	CDI + 7.4% p.a.	july/2025	46,840	44,473	5.3%
Concer	CCB - BTG Pactual Bank	CDI + 3.0% p.a.	june/2019	19,517	19,517	0.0%
	FINEP	TJLP + 0.5% p.a.	february/2021	-	879	-100.0%
	CCB - PAN Bank	CDI + 0.5% p.a.	february/2021	-	6,370	-100.0%
	Fibra Bank	CDI + 0.5% p.a.	february/2021	-	5,503	-100.0%
	Bank BCV (BMG)	CDI + 0.5% p.a.	february/2021	-	-	n/c
	CCB - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	30,979	30,562	1.4%
	CCB - Guarantbr	CDI + 0.5% p.a.	february/2021	5,807	5,718	1.6%
	Debentures (1st Issue)	CDI + 3.9% p.a.	february/2021	-	7,306	-100.0%
	Promissory Notes	CDI + 2.0% p.a.	february/2021	-	9,349	-100.0%
	BNDES - Bridge Loan	TJLP + 0.5% p.a.	february/2021	168,721	163,089	3.5%
Triunfo Concebra	BNDES - Bridge Loan	IPCA + 2% p.a.	december/2025	1,169,566	1,142,153	2.4%
Triunfo Transbrasiliana	Debenture - BRVias Holding	IPCA + 7.5% p.a.	december/2030	140,462	144,327	-2.7%
	BNDES - Finem	TJLP + 2.9% p.a.	january/2028	108,119	123,296	-12.3%
	CCB - ABC Bank	CDI + 3% p.a.	april/2022	8,000	9,200	-13.0%
	CCB - BTG Pactual	CDI + 3% p.a.	december/2021	4,749	5,937	-20.0%
	CCB - VW Bank	12.20% p.a.	february/2025	1,540	1,797	-14.3%
Gross Debt				1,717,873	1,760,767	-2.4%
Reverse Auction				9,546	42,922	-77.8%
Pro Forma Gross Debt				1,708,327	1,717,845	-0.6%

* Excluding the portion of debts covered in the Reverse Auction held by the Company (highlighted in the table above), since the Company seeks to reestablish the effects of the Out-of-Court Reorganization plan in order to get ratified by higher courts.



Investments

INVESTMENTS

(in R\$ thousands)	2Q21	%	6M21	%
Concer	497	1.1%	1,479	1.8%
Triunfo Econorte	30,560	68.1%	55,222	65.8%
Triunfo Concebra	4,986	11.1%	10,904	13.0%
Triunfo Transbrasiliana	6,172	13.8%	11,075	13.2%
Holding and other investments	2,644	5.9%	5,215	6.2%
Total	44,859	100.0%	83,895	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	6M21	%
Concer	361,997	14.4%
Triunfo Econorte	60,441	2.4%
Triunfo Concebra	1,368,327	54.4%
Triunfo Transbrasiliana	507,480	20.2%
Port	141,662	5.6%
Tijóá+ CSE	33,914	1.3%
Holding and other investments	42,185	1.7%
Total	2,516,006	100.0%

Appendices

ASSETS - PROPORTIONAL CONSOLIDATED BALANCE SHEET (in R\$ thousand)

	2Q21	%	4Q20	%	Δ%
Current Assets (CA)	216,891	6.9%	213,489	6.5%	1.6%
• Cash and Cash Equivalents	68,738	2.2%	61,375	1.9%	12.0%
• Restricted Cash	2,219	0.1%	5,659	0.2%	-60.8%
• Financial Application - Warranties	13,900	0.4%	13,681	0.4%	1.6%
• Accounts Receivables	65,017	2.1%	63,726	1.9%	2.0%
• Indemnities receivable - additives	20,164	0.6%	20,164	0.6%	0.0%
• Advances to Suppliers	10,053	0.3%	5,706	0.2%	76.2%
• Taxes Recoverable	13,454	0.4%	9,083	0.3%	48.1%
• Accounts Receivables - Related Parties	0	0.0%	1,703	0.1%	-100.0%
• Dividends and JRCP to receive	0	0.0%	1	0.0%	-100.0%
• Other Credits	14,328	0.5%	29,630	0.9%	-51.6%
Non-Current Assets	2,937,222	93.1%	3,068,117	93.5%	-4.3%
• Long Term Receivables (LTR)	421,216	13.4%	402,587	12.3%	4.6%
• PP&E	197,373	6.3%	196,042	6.0%	0.7%
• Intangible	2,318,633	73.5%	2,469,488	75.3%	-6.1%
Total Assets (TA)	3,154,113	100.0%	3,281,606	100.0%	-3.9%



LIABILITIES - PROPORTIONAL CONSOLIDATED BALANCE SHEET (in R\$ thousand)

	2Q21	%	4Q20	%	Δ%
Current Liabilities (CL)	595,795	18.9%	814,287	24.8%	-26.8%
• Accounts Payable	52,162	1.7%	44,758	1.4%	16.5%
• Loans and Financing	339,902	10.8%	407,799	12.4%	-16.6%
• Promissory Notes	0	0.0%	9,349	0.3%	-100.0%
• Debentures	0	0.0%	151,633	4.6%	-100.0%
• Provision for Maintenance	29,934	0.9%	46,711	1.4%	-35.9%
• Concession Obligation	7,480	0.2%	19,426	0.6%	-61.5%
• Salaries and Benefits	37,008	1.2%	34,757	1.1%	6.5%
• Tax Payables	59,688	1.9%	46,866	1.4%	27.4%
• Advances from Customers	4	0.0%	0	0.0%	n/c
• Dividends	8,695	0.3%	1,545	0.0%	n/c
• Related Parties – Payables	17,324	0.5%	22,822	0.7%	-24.1%
• Lease	5,798	0.2%	7,287	0.2%	-20.4%
• Other Liabilities	37,800	1.2%	21,334	0.7%	77.2%
Non-Current Liabilities	1,714,584	54.4%	1,562,439	47.6%	9.7%
• Accounts Payable	607	0.0%	427	0.0%	42.2%
• Loans and Financing	1,237,508	39.2%	1,191,988	36.3%	3.8%
• Provision for Maintenance	5,249	0.2%	6,326	0.2%	-17.0%
• Debentures	140,462	4.5%	0	0.0%	n/c
• Tax Payables	16,272	0.5%	29,883	0.9%	-45.5%
• Deferred Income Tax and Social Contribution	168,732	5.3%	189,492	5.8%	-11.0%
• Provision for Contingencies	86,068	2.7%	87,866	2.7%	-2.0%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	1,249	0.0%	585	0.0%	113.5%
• Other Non-Current Liabilities	58,391	1.9%	55,826	1.7%	4.6%
Shareholders' Equity	843,734	26.8%	904,880	27.6%	-6.8%
• Social Capital	842,979	26.7%	842,979	25.7%	0.0%
• Capital Reserves	29,553	0.9%	29,553	0.9%	0.0%
• Revaluation Reserves, Net	0	0.0%	2,946	0.1%	-100.0%
• Legal Reserve	796	0.0%	0	0.0%	n/c
• Retained Earnings	21,453	0.7%	0	0.0%	n/c
• Accumulated losses	(51,047)	-1.6%	29,402	0.9%	n/c
Total Liabilities (TL)	3,154,113	100.0%	3,281,606	100.0%	-3.9%



**PROPORTIONAL CONSOLIDATED
INCOME STATEMENT**

(In R\$ thousand)	2Q21	2Q20	Δ	6M21	6M20	Δ
Gross Operating Revenue	300,504	255,255	17.7%	585,363	550,045	6.4%
Toll Roads	227,958	198,753	14.7%	444,436	433,821	2.4%
Construction of Assets	37,194	23,506	58.2%	70,487	49,420	42.6%
Generation and Sales of Energy	33,123	29,634	11.8%	66,248	60,595	9.3%
Other Revenue	2,229	3,362	-33.7%	4,192	6,209	-32.5%
Deductions from Gross Revenue	(22,886)	(20,123)	13.7%	(44,822)	(43,610)	2.8%
Net Operating Revenue	277,618	235,132	18.1%	540,541	506,435	6.7%
Operating Costs	(261,299)	(199,084)	31.3%	(499,037)	(409,191)	22.0%
Toll Roads Operations and Maintenance	(69,590)	(54,272)	28.2%	(124,933)	(101,470)	23.1%
Maintenance Cost - IAS 37	9,731	(3,729)	n/c	18,368	(7,434)	n/c
Construction Cost	(37,161)	(23,408)	58.8%	(70,377)	(49,260)	42.9%
Energy Generation	(2,108)	(1,697)	24.2%	(3,957)	(4,034)	-1.9%
Personnel Costs	(25,401)	(24,337)	4.4%	(50,269)	(52,424)	-4.1%
Depreciation and Amortization (cost)	(114,258)	(70,674)	61.7%	(223,146)	(151,533)	47.3%
Regulatory Agency Costs	(22,512)	(20,967)	7.4%	(44,723)	(43,036)	3.9%
Gross Profit	16,319	36,048	-54.7%	41,504	97,244	-57.3%
Operating Expenses	(27,359)	(29,071)	-5.9%	(66,396)	(62,478)	6.3%
General & Administrative Expenses	(18,646)	(11,013)	69.3%	(43,282)	(26,520)	63.2%
Management Compensation	(3,644)	(3,288)	10.8%	(6,609)	(6,505)	1.6%
Personnel Expenses	(9,263)	(7,943)	16.6%	(17,679)	(17,230)	2.6%
Depreciation and Amortization (cost)	(2,961)	(2,818)	5.1%	(5,631)	(7,322)	-23.1%
Other Administrative Revenues (Expenses)	7,155	(4,009)	-278.5%	6,805	(4,901)	-238.8%
Profit Before Financial Income	(11,040)	6,977	n/c	(24,892)	34,766	n/c
Financial Result	(8,192)	(7,492)	9.3%	(54,787)	(42,411)	29.2%
Financial Revenue	43,200	32,617	32.4%	50,482	47,777	5.7%
Financial Expenses	(51,392)	(40,109)	28.1%	(105,269)	(90,188)	16.7%
Profit Before Taxes	(19,232)	(515)	n/c	(79,679)	(7,645)	n/c
Income Tax	14,260	1,620	780.2%	25,684	(6,193)	-514.7%
Current Tax	(5,579)	(2,836)	96.7%	(10,546)	(11,327)	-6.9%
Deferred Tax	19,839	4,456	n/c	36,230	5,134	n/c
Net Income (Loss)	(4,972)	1,105	-550.0%	(53,995)	(13,838)	n/c
Net income from continuing operations	(4,972)	1,105	-550.0%	(53,995)	(13,838)	n/c



Comparison of the Income Statement for the Year of the Audited Financial Statements (IFRS) with the proportional consolidation presented in this release

CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	2Q21 100%	Adj*	2Q21 Proportional	2Q20 100%	Adj*	2Q20 Proportional
Gross Operating Revenue	278,954	(21,550)	300,504	233,550	(21,705)	255,255
Toll Roads	239,448	11,490	227,958	206,821	8,068	198,753
Construction of Assets	37,248	54	37,194	23,647	141	23,506
Generation and Sales of Energy	0	(33,123)	33,123	0	(29,634)	29,634
Other Revenue	2,258	29	2,229	3,082	(280)	3,362
Deductions from Gross Revenue	(20,849)	2,037	(22,886)	(18,043)	2,080	(20,123)
Net Operating Revenue	258,105	(19,513)	277,618	215,507	(19,625)	235,132
Operating Costs	(261,473)	(174)	(261,299)	(196,140)	2,944	(199,084)
Toll Roads Operations and Maintenance	(73,379)	(3,789)	(69,590)	(55,468)	(1,196)	(54,272)
Maintenance Cost - IAS 37	9,731	0	9,731	(3,729)	0	(3,729)
Construction Cost	(37,215)	(54)	(37,161)	(23,549)	(141)	(23,408)
Energy Generation	0	2,108	(2,108)	0	1,697	(1,697)
Personnel Costs	(24,967)	434	(25,401)	(24,052)	285	(24,337)
Depreciation and Amortization (cost)	(125,581)	(11,323)	(114,258)	(78,946)	(8,272)	(70,674)
Regulatory Agency Costs	(10,062)	12,450	(22,512)	(10,396)	10,571	(20,967)
Gross Profit	(3,368)	(19,687)	16,319	19,367	(16,681)	36,048
Operating Expenses	(18,830)	8,529	(27,359)	(20,492)	8,579	(29,071)
General & Administrative Expenses	(19,349)	(703)	(18,646)	(10,558)	455	(11,013)
Management Compensation	(3,513)	131	(3,644)	(3,138)	150	(3,288)
Personnel Expenses	(9,525)	(262)	(9,263)	(8,541)	(598)	(7,943)
Depreciation and Amortization (cost)	(2,918)	43	(2,961)	(2,868)	(50)	(2,818)
Other Administrative Revenues (Expenses)	8,458	1,303	7,155	(3,522)	487	(4,009)
Equity Income Result	8,017	8,017	0	8,135	8,135	0
Profit Before Financial Income	(22,198)	(11,158)	(11,040)	(1,125)	(8,102)	6,977
Financial Result	(7,581)	611	(8,192)	(8,874)	(1,382)	(7,492)
Financial Revenue	44,508	1,308	43,200	32,353	(264)	32,617
Financial Expenses	(52,089)	(697)	(51,392)	(41,227)	(1,118)	(40,109)
Profit Before Taxes	(29,779)	(10,547)	(19,232)	(9,999)	(9,484)	(515)
Income Tax	20,742	6,482	14,260	6,047	4,427	1,620
Current Tax	(1,377)	4,202	(5,579)	1,208	4,044	(2,836)
Deferred Tax	22,119	2,280	19,839	4,839	383	4,456
Minority Interests	4,065	4,065	0	5,057	5,057	0
Net Income (Loss)	(4,972)	0	(4,972)	1,105	0	1,105
Net income from continuing operations	(4,972)	0	(4,972)	1,105	0	1,105

*Exclusion of minority interest (mainly in subsidiary Concer), presented in the FSs under IFRS as "Non-controlling interest" and inclusion of the results proportional to TPI interest in Tijoá and CSE, in the FSs under IFRS as "Discontinued Operations".



CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	6M21 100%	Adj*	6M21 Proportional	6M20 100%	Adj*	6M20 Proportional
Gross Operating Revenue	542,700	(42,663)	585,363	509,041	(41,004)	550,045
Toll Roads	467,592	23,156	444,436	453,585	19,764	433,821
Construction of Assets	70,748	261	70,487	49,924	504	49,420
Generation and Sales of Energy	0	(66,248)	66,248	0	(60,595)	60,595
Other Revenue	4,360	168	4,192	5,532	(677)	6,209
Deductions from Gross Revenue	(40,747)	4,075	(44,822)	(39,626)	3,984	(43,610)
Net Operating Revenue	501,953	(38,588)	540,541	469,415	(37,020)	506,435
Operating Costs	(500,913)	(1,876)	(499,037)	(404,603)	4,588	(409,191)
Toll Roads Operations and Maintenance	(130,808)	(5,875)	(124,933)	(104,074)	(2,604)	(101,470)
Maintenance Cost - IAS 37	18,368	0	18,368	(7,434)	0	(7,434)
Construction Cost	(70,638)	(261)	(70,377)	(49,764)	(504)	(49,260)
Energy Generation	0	3,957	(3,957)	0	4,034	(4,034)
Personnel Costs	(49,653)	616	(50,269)	(51,895)	529	(52,424)
Depreciation and Amortization (cost)	(248,642)	(25,496)	(223,146)	(170,706)	(19,173)	(151,533)
Regulatory Agency Costs	(19,540)	25,183	(44,723)	(20,730)	22,306	(43,036)
Gross Profit	1,040	(40,464)	41,504	64,812	(32,432)	97,244
Operating Expenses	(50,253)	16,143	(66,396)	(46,411)	16,067	(62,478)
General & Administrative Expenses	(44,739)	(1,457)	(43,282)	(26,400)	120	(26,520)
Management Compensation	(6,398)	211	(6,609)	(6,112)	393	(6,505)
Personnel Expenses	(18,192)	(513)	(17,679)	(17,701)	(471)	(17,230)
Depreciation and Amortization (cost)	(5,491)	140	(5,631)	(7,457)	(135)	(7,322)
Other Administrative Revenues (Expenses)	8,024	1,219	6,805	(4,478)	423	(4,901)
Equity Income Result	16,543	16,543	0	15,737	15,737	0
Profit Before Financial Income	(49,213)	(24,321)	(24,892)	18,401	(16,365)	34,766
Financial Result	(55,110)	(323)	(54,787)	(45,317)	(2,906)	(42,411)
Financial Revenue	51,556	1,074	50,482	47,424	(353)	47,777
Financial Expenses	(106,666)	(1,397)	(105,269)	(92,741)	(2,553)	(90,188)
Profit Before Taxes	(104,323)	(24,644)	(79,679)	(26,916)	(19,271)	(7,645)
Income Tax	37,775	12,091	25,684	2,810	9,003	(6,193)
Current Tax	(1,962)	8,584	(10,546)	(3,204)	8,123	(11,327)
Deferred Tax	39,737	3,507	36,230	6,014	880	5,134
Minority Interests	12,553	12,553	0	10,268	10,268	0
Net Income (Loss)	(53,995)	0	(53,995)	(13,838)	0	(13,838)
Net income from continuing operations	(53,995)	0	(53,995)	(13,838)	0	(13,838)

*Exclusion of minority interest (mainly in subsidiary Concer), presented in the FSs under IFRS as "Non-controlling interest" and inclusion of the results proportional to TPI interest in Tijoá and CSE, in the FSs under IFRS as "Discontinued Operations".

Disclaimer

This document may include forward-looking statements largely based on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.