



Earnings Release - 4Q20

São Paulo, March 25, 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 fourth quarter of 2020. 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:** revenues from toll roads at **R\$ 232.0 million**, in 4Q20 and **R\$ 882.3 million** in 2020;
- **Energy segment:** 7.6% growth in **net revenue** of the quarter, to **R\$ 30.8 million**, and 11.1% in 2020 to **R\$ 118.8 million**;
- **Adjusted EBITDA** amounted to **R\$ 116.2 million** in 4Q20 and **R\$ 423,0 million** in 2020;
- Closure of **Viracopos** Judicial Reorganization;
- Extension of the concession term for **Concer**;
- Beginning of the duplication works of **Transbrasiliana** as well as rebalancing the toll tariff to R\$ 7.70;
- Termination of the agreement with the Blackrock fund for divesting **Tijóá**;
- **Covid-19** Impacts.

B3: TPIS3

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

Friday, March 26, 2021
11 am (Brasília) | 10am (ET)

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Information | 12/31/2020

Share price: R\$ 2.33
Total Shares: 176,000,000
Outstanding Shares 75,756,600
Free float 43.04%

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



Message from the Management

By closing the last quarter of 2020, we ended one of the most challenging years for the Brazilian economy and for the Company. Since Triunfo operates in predominantly cyclical activities, it was economically affected by the effects of Covid-19. However, as from the first half of the year, we have already started to notice an improvement in our segments of activity, reflecting the gradual recovery of the level of Brazilian economic activity. The best example of this is the evolution in paying vehicle traffic, which in 4Q20 was 4.6% higher as compared to 4Q19 and considering the full year of 2020 the drop in traffic was only 0.6% when compared to the previous year. On the other hand, several material events also marked significantly the Company's year, and the most relevant are reported below:

On toll roads, for example, we highlight the reduction of indebtedness in the amount of R\$ 159.9 million, with the settlement of Econorte CCB with a discount of approximately 70%, repayment of Concer's creditors, in addition to the amortizations made in the period by the subsidiaries. However, a negative highlight is the 0.6% reduction of traffic as compared to 2019 at the group's toll plazas due to the pandemic of the new Coronavirus. Still, this small decline when compared to 2019 conceals an improvement in paying vehicle traffic seen since May 2020. In addition, in February 2021, the Federal Regional Court of the 1st Region, partially granted two requests for interlocutory relief that ensure the continuity of Concer concession agreement. In addition, in March 2021, the same court granted, by unanimous decision, Transbrasiliãna Appeal that authorized the beginning of the works to duplicate lots 01 and 03, as well as the rebalancing of the toll tariff to R\$ 7.70.

In April 2020, Concebra had submitted an application to ANTT to adhere to the re-auctioning process. The re-auctioning process includes several stages, such as qualifying the project for the re-auctioning, execution of amendment, indemnifying the assets and carrying out a new re-auctioning. During the fulfillment of these steps, Concebra will continue operating the stretches granted and providing services to its users. Any development or impact is subject to the assessment and approval by the granting authority (ANTT). This process is stayed, it is fundamental to learn the tariff that will be charged in order to move forward in the new proposal that will be submitted to ANTT.

At the end of June 2020, the International Court of Arbitration ruled out for a 37.32% reduction in Concebra's toll tariff, which represented the highest impact on net revenue for both the quarter and the year-to-date result. It is worth noting that Concebra will continue to adopt the appropriate legal measures aimed at guaranteeing its rights.

In the energy segment, in 2020 the Company had entered into a new contract with an affiliate of BlackRock Global Energy & Power Infrastructure Funds for the sale of our stake in Tijoá, which owns the operations of the Três Irmãos Hydroelectric Power Plant. However, in January 2021, the contract was terminated because it did not reach the closing conditions within the given period.

In airport segment, we concluded an important event in the process of returning the Viracopos international airport, which was the lifting of the Judicial Recovery (RJ) of the asset, with a decision rendered in December 2020. This was a condition precedent to proceeding with the re-auctioning process, consequently for the materialization of our right to indemnity for non-depreciated fixed assets and for the recognition of claims for rebalancing through arbitrations, which we believe will provide important liquidity to the company, when closed.

Finally, although the out-of-court reorganization plans of the Company and others, as well as of Concer, are suspended, after a judicial decision in December 2019, negotiations were concluded with some creditors to reestablish the effects of the RE, especially those covered in the Reverse Auction. Accordingly, the effects on the result of the debt settlements of the parent company and Concer were recognized, amounting a discount of R\$ 99 million. We emphasize that the appropriate legal measures are being taken in order to preserve the interests of Triunfo and its shareholders.

Finally, I would like to thank once again all the stakeholders for their 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)	4Q20	4Q19	Δ
Adjusted Net Revenue	245,377	268,813	-8.7%
Toll Roads	214,538	240,145	-10.7%
Energy	30,839	28,668	7.6%
Adjusted EBITDA*	116,194	124,493	-6.7%
Toll Roads	112,247	122,495	-8.4%
Energy	12,169	10,584	15.0%
Holding and Other	(8,222)	(8,586)	-4.2%
Financial Result	67,629	(57,439)	n/c
Toll Roads	17,150	(54,942)	n/c
Energy	0	34	-100.0%
Holding and Other	50,479	(2,531)	n/c
Net Income (Loss)	256,099	31,606	710.3%
Toll Roads	159,009	31,254	n/c
Energy	7,960	6,926	14.9%
Holding and Other	89,130	(6,574)	n/c
Adjusted EBITDA Margin	47.4%	46.3%	1.0pp
Toll Roads	52.3%	51.0%	1.3pp
Energy	39.5%	36.9%	2.5pp

Main Figures (in R\$ thousand)	2020	2019	Δ
Adjusted Net Revenue	935,074	951,937	-1.8%
Toll Roads	816,318	845,037	-3.4%
Energy	118,756	106,900	11.1%
Adjusted EBITDA*	423,033	421,956	0.3%
Toll Roads	394,345	410,426	-3.9%
Energy	50,201	45,299	10.8%
Holding and Other	(21,513)	(33,769)	-36.3%
Financial Result	(18,157)	(303,303)	-94.0%
Toll Roads	(60,587)	(298,144)	-79.7%
Energy	71	610	-88.4%
Holding and Other	42,359	(5,769)	n/c
Net Income (Loss)	189,352	(192,625)	n/c
Toll Roads	91,811	(177,168)	n/c
Energy	32,841	30,038	9.3%
Holding and Other	64,700	(45,495)	n/c
Adjusted EBITDA Margin	45.2%	44.3%	0.9pp
Toll Roads	48.3%	48.6%	-0.3pp
Energy	42.3%	42.4%	-0.1pp

*Adjusted EBITDA excludes construction margin, non-recurring revenue (expenses) and provision for maintenance, and is calculated based on the consolidated income statement for Triunfo's participation in each business (Proportional Consolidated Income Statement).



Consolidated Results - Overview

Adjusted net revenue recorded 8.7% decrease in the fourth quarter of 2020, as a result of the 37.32% tariff reduction in Concebra concessionaire determined under an arbitration proceeding and the effects of COVID-19 that impacted the traffic on the toll roads, partially offset by the gradual recovery of heavy vehicle traffic and by the tariff increase in the energy segment. Year-to-date, the decrease was 1.8%, reflecting the same effects explained above and additionally, by the reopening of the Jacarezinho toll plaza and the reestablishment of toll tariffs charged at Econorte, which had its operation normalized in August 2019.

In 4Q20, adjusted EBITDA showed a 6.7% decrease versus 4Q19, as a result of COVID-19 pandemic and Concebra's 37.32% tariff reduction as mentioned above. In 2020, adjusted EBITDA ended up virtually flat compared to 2019.

Additionally, the non-recurring effects in 2020 showed an expressive evolution since, after the review of the accounting balances, the maintenance provision was reversed in December 2020 from the subsidiary Concebra, because they are no longer in line with the friendly return of the concession scenario.

In the financial result, R\$125.1 million improvement was seen in 4Q20 compared to the same period of the previous year. This result is due to the reduction in the indebtedness of subsidiaries Concer and Econorte, but mainly due to the discount of approximately R\$ 99.0 million, resulting from the conclusion of negotiations with creditors covered in the Reverse Auction (modality of Triunfo's RE Plan), resulting in the final settlement of some debts. Additionally, the amount of R\$ 4.8 million (R\$ 20.1 million year-to-date) was recognized, referring to the debt remission of subsidiary Concebra related to Sub-credit B with BNDES, proportional to the amortization made in Sub-credit A. Year-to-date, there was also an improvement of 94.0% for the same reasons explained above, in addition to the discount on the settlement of Econorte's debt in the amount of R\$ 28.2 million, occurred in the 2nd quarter of 2020.

Finally, the Company recorded R\$ 256.1 million and R\$ 189.4 million net income, respectively, in 4Q20 and 2020, representing a 710.3% increase versus 4Q19 and a reversal of net loss as compared to 2019 due to the reasons explained above.

Covid-19 Impacts

On 03/11/2020, the COVID-19 pandemic was declared by WHO. 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.



So far, it is not possible to estimate the total magnitude of the impacts, since the crisis resulting from the pandemic is still ongoing in the country, however the Company has already taken the necessary measures to guarantee the returns initially agreed in each concession contract.

Toll Roads Segment

Income Statement

(in R\$ thousand)	4Q20	4Q19	Δ
Gross Revenue	269,393	293,070	-8.1%
Revenue from Toll Roads	231,965	260,174	-10.8%
Other Revenues	2,624	2,219	18.3%
Construction of Assets in Toll Roads	34,626	30,468	13.6%
Construction Margin of Assets in Toll Roads	178	209	-14.8%
Deductions from Gross Revenue	(20,229)	(22,457)	-9.9%
Net Revenue from Operations	249,164	270,613	-7.9%
Operational Cost (excluding D&A)	(115,662)	(124,015)	-6.7%
Operating and Maintenance	(45,809)	(45,851)	-0.1%
Provision for Maintenance - IAS 37	(3,484)	(11,455)	-69.6%
Costs with Personnel	(22,724)	(25,780)	-11.9%
Regulatory Agency Costs	(9,019)	(10,461)	-13.8%
Construction Cost	(34,626)	(30,468)	13.6%
Operational Expenses (excluding D&A)	188,638	(12,955)	n/c
General & Administrative	(23,079)	(34,624)	-33.3%
Other Administrative Expenses	211,717	21,669	877.1%
Depreciation and Amortization (D&A)	(116,571)	(108,275)	7.7%
EBIT	205,569	25,368	710.3%
Financial Result	17,150	(54,942)	n/c
Financial Revenues	43,023	818	5159.5%
Financial Expenses	(25,873)	(55,760)	-53.6%
Income Tax and Social Contribution	(63,710)	60,828	n/c
Current Tax	(2,609)	(3,459)	-24.6%
Deferred Tax	(61,101)	64,287	n/c
Net Income (Loss)	159,009	31,254	408.8%



(in R\$ thousand)	2020	2019	Δ
Gross Revenue	1,004,159	1,019,336	-1.5%
Revenue from Toll Roads	882,261	914,588	-3.5%
Other Revenues	10,430	9,501	9.8%
Construction of Assets in Toll Roads	110,902	94,705	17.1%
Construction Margin of Assets in Toll Roads	566	542	4.4%
Deductions from Gross Revenue	(76,939)	(79,594)	-3.3%
Net Revenue from Operations	927,220	939,742	-1.3%
Operational Cost (excluding D&A)	(462,931)	(467,573)	-1.0%
Operating and Maintenance	(202,567)	(189,016)	7.2%
Provision for Maintenance - IAS 37	(14,716)	(45,023)	-67.3%
Costs with Personnel	(96,223)	(98,634)	-2.4%
Regulatory Agency Costs	(38,523)	(40,195)	-4.2%
Construction Cost	(110,902)	(94,705)	17.1%
Operational Expenses (excluding D&A)	110,352	(99,606)	n/c
General & Administrative	(87,051)	(107,888)	-19.3%
Other Administrative Expenses	197,403	8,282	2283.5%
Depreciation and Amortization (D&A)	(374,629)	(350,740)	6.8%
EBIT	200,012	21,823	816.5%
Financial Result	(60,587)	(298,144)	-79.7%
Financial Revenues	87,704	2,571	3311.3%
Financial Expenses	(148,291)	(300,715)	-50.7%
Income Tax and Social Contribution	(47,614)	99,153	n/c
Current Tax	(8,095)	(3,914)	106.8%
Deferred Tax	(39,519)	103,067	n/c
Net Income (Loss)	91,811	(177,168)	n/c

Net Revenue and Operating Performance

(in R\$ thousand)	4Q20	4Q19	Δ
Gross Revenues	269,393	293,070	-8.1%
Revenues from Toll Roads	231,965	260,174	-10.8%
Other Revenues	2,624	2,219	18.3%
Construction of Assets in Toll Roads	34,626	30,468	13.6%
Construction Margin of Assets in Toll Roads	178	209	-14.8%
Deductions from Gross Revenues	(20,229)	(22,457)	-9.9%
Net Revenues from Operations	249,164	270,613	-7.9%
Construction of Assets in Toll Roads	34,626	30,468	13.6%
Adjusted Net Operating Revenue	214,538	240,145	-10.7%

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

(in R\$ thousand)	2020	2019	Δ
Gross Revenues	1,004,159	1,019,336	-1.5%
Revenues from Toll Roads	882,261	914,588	-3.5%
Other Revenues	10,430	9,501	9.8%
Construction of Assets in Toll Roads	110,902	94,705	17.1%
Construction Margin of Assets in Toll Roads	566	542	4.4%
Deductions from Gross Revenues	(76,939)	(79,594)	-3.3%
Net Revenues from Operations	927,220	939,742	-1.3%
Construction of Assets in Toll Roads	110,902	94,705	17.1%
Adjusted Net Operating Revenue	816,318	845,037	-3.4%

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



Adjusted net revenue from the toll roads segment amounted to R\$ 214.5 million in 4Q20, down 10.7% versus the same period last year, mainly due to the 37.32% reduction in toll tariffs at Concebra as determined in the arbitration proceedings. It is worth mentioning that vehicle traffic has been returning to normal conditions since August 2020.

In 2020, adjusted net revenue reached R\$ 816.3 million, a 3.4% drop as compared to the same period last year, as a result of the 37.32% reduction in toll tariffs at Concebra, as mentioned above, and the effects of the Coronavirus pandemic. The pandemic effects were partially offset by Econorte's stronger result in 2020, since the 2Q19 results were impacted by restrictions imposed by lawsuits involving the concessionaire, which resulted in the suspension of toll collection at the Jacarezinho toll plaza and a 25.8% reduction in toll tariffs in other plazas. In August 2019, the collection was resumed with the end of the effects of the injunction issued on the action against misconduct in public office.

Operational Performance (in thousand of paying vehicles)	4Q20	4Q19	Δ
Concer	6,020	6,258	-3.8%
Triunfo Econorte	3,446	3,399	1.4%
Triunfo Transbrasiliiana	6,414	6,085	5.4%
Triunfo Concebra	23,948	22,323	7.3%
Total Equivalent Traffic	39,828	38,064	4.6%
Average Tariff (R\$)	6.03	6.79	-11.2%

Operational Performance (in thousand of paying vehicles)	2020	2019	Δ
Concer	20,873	23,768	-12.2%
Triunfo Econorte	12,372	9,837	25.8%
Triunfo Transbrasiliiana	23,556	23,651	-0.4%
Triunfo Concebra	85,528	85,861	-0.4%
Total Equivalent Traffic	142,329	143,117	-0.6%
Average Tariff (R\$)	5.96	6.76	-11.9%

**Operating Costs and Expenses**

Operational Costs (in R\$ thousand)	4Q20	4Q19	Δ
Operational Cost (excluding D&A)	(115,662)	(124,015)	-6.7%
Operating and Maintenance	(45,809)	(45,851)	-0.1%
Provision for Maintenance - IAS 37	(3,484)	(11,455)	-69.6%
Costs with Personnel	(22,724)	(25,780)	-11.9%
Regulatory Agency Costs	(9,019)	(10,461)	-13.8%
Construction Cost	(34,626)	(30,468)	13.6%
Operational Expenses (in R\$ thousand)	4Q20	4Q19	Δ
Operational Expenses (excluding D&A)	188,638	(12,955)	n/c
General & Administrative	(23,079)	(34,624)	-33.3%
Other Administrative Revenue (Expenses)	211,717	21,669	877.1%
Adjusted Operational Costs and Expenses (in R\$ thousand)	4Q20	4Q19	Δ
Adjusted Operational Costs and Expenses	111,086	(95,047)	n/c
Operational Costs and Expenses	72,976	(136,970)	n/c
Provision for Maintenance - IAS 37	3,484	11,455	-69.6%
Construction Cost	34,626	30,468	13.6%
Adjusted Operational Costs and Expenses - recurring figures	(102,291)	(117,650)	-13.1%
Non recurring expenses (revenues)	(213,377)	(22,603)	844.0%

Operational Costs (in R\$ thousand)	2020	2019	Δ
Operational Cost (excluding D&A)	(462,931)	(467,573)	-1.0%
Operating and Maintenance	(202,567)	(189,016)	7.2%
Provision for Maintenance - IAS 37	(14,716)	(45,023)	-67.3%
Costs with Personnel	(96,223)	(98,634)	-2.4%
Regulatory Agency Costs	(38,523)	(40,195)	-4.2%
Construction Cost	(110,902)	(94,705)	17.1%
Operational Expenses (in R\$ thousand)	2020	2019	Δ
Operational Expenses (excluding D&A)	110,352	(99,606)	n/c
General & Administrative	(87,051)	(107,888)	-19.3%
Other Administrative Revenue (Expenses)	197,403	8,282	2283.5%
Adjusted Operational Costs and Expenses (in R\$ thousand)	2020	2019	Δ
Adjusted Operational Costs and Expenses	(226,961)	(427,451)	-46.9%
Operational Costs and Expenses	(352,579)	(567,179)	-37.8%
Provision for Maintenance - IAS 37	14,716	45,023	-67.3%
Construction Cost	110,902	94,705	17.1%
Adjusted Operational Costs and Expenses - recurring figures	(421,973)	(434,611)	-2.9%
Non recurring expenses (revenues)	(195,012)	(7,160)	2623.6%

Adjusted operating costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) totaled R\$ 111.1 million and R\$ 227.0 million in 2020, representing a R\$ 206.1 million increase and a 46.9% decrease versus in the same periods of the previous year, respectively since, as from the first quarter of 2020, subsidiary Concebra suspended the provision for maintenance. After the review of the accounting balances, the maintenance provision was reversed in December 2020, that no longer adequately represented the equity position of such obligations, in view of the current scenario of the friendly return of the concession.



Excluding non-recurring effects, a 13.1% reduction was seen in 4Q20 and a 2.9% reduction in 2020, due to the same reasons explained above.

EBIT and Adjusted EBITDA

(in R\$ thousands)	4Q20	4Q19	Δ
Adjusted EBIT	(4,324)	14,220	-130.4%
EBIT	205,569	25,368	710.3%
Non-recurring Expenses (Revenues)	(213,377)	(22,603)	844.0%
Provision for Maintenance - IAS 37	3,484	11,455	-69.6%
Adjusted EBITDA	112,247	122,495	-8.4%
Depreciation and Amortization (D&A)	(116,571)	(108,275)	7.7%
Adjusted EBITDA (ex-construction margin)	112,069	122,286	-8.4%
Construction Margin of Assets in Toll Roads	(178)	(209)	-14.8%

(in R\$ thousands)	2020	2019	Δ
Adjusted EBIT	19,716	59,686	-67.0%
EBIT	200,012	21,823	816.5%
Non-recurring Expenses (Revenues)	(195,012)	(7,160)	2623.6%
Provision for Maintenance - IAS 37	14,716	45,023	-67.3%
Adjusted EBITDA	394,345	410,426	-3.9%
Depreciation and Amortization (D&A)	(374,629)	(350,740)	6.8%
Adjusted EBITDA (ex-construction margin)	393,779	409,884	-3.9%
Construction Margin of Assets in Toll Roads	(566)	(542)	4.4%

As a result, adjusted EBITDA, which excludes non-recurring effects that did not impact cash generation in the period, amounted to R\$ 112.2 million in the fourth quarter of 2020 and R\$ 394.3 million in 2020. 8.4% reduction compared to 4Q19 and 3.9% reduction compared to 2019.

Financial Result and Net Income (Loss)

(in R\$ thousand)	4Q20	4Q19	Δ
Financial Result	17,150	(54,942)	n/c
Financial Income	43,023	818	5159.5%
Financial Expenses	(25,873)	(55,760)	-53.6%
Income Tax and Social Contribution	(63,710)	60,828	n/c
Current Tax	(2,609)	(3,459)	-24.6%
Deferred Tax	(61,101)	64,287	n/c
Net Income (Loss)	159,009	31,254	408.8%

(in R\$ thousand)	2020	2019	Δ
Financial Result	(60,587)	(298,144)	-79.7%
Financial Income	87,704	2,571	3311.3%
Financial Expenses	(148,291)	(300,715)	-50.7%
Income Tax and Social Contribution	(47,614)	99,153	n/c
Current Tax	(8,095)	(3,914)	106.8%
Deferred Tax	(39,519)	103,067	n/c
Net Income (Loss)	91,811	(177,168)	n/c



Financial result for the segment showed a result R\$ 72.1 million higher in 4Q20 and a 79.7% reduction year-to-date as compared to the same periods of the previous year, as a result of the settlement of Econorte CCB with a discount of approximately 70%, resulting in the reversal of the provision for interest in the amount of R\$ 28.2 million. Additionally, the amount of R\$ 20.1 million was recognized, referring to the debt remission of Concebra subsidiary related to Sub-credit B with BNDES, proportional to the amortization made in Sub-credit A. In December 2020, the effects of the settlements reached with Concer creditors covered in the Reverse Auction were recognized in the result, amounting to a R\$45.8 million discount.

Including tax effects, the segment posted net income at R\$ 159.0 million in 4Q20, a 408.8% increase compared to 4Q19. Year-to-date, net income amounted to R\$ 91.8 million, a R\$ 236.7 million increase as compared to 2019, due to the same reasons listed above.

Energy Segment

INCOME STATEMENT (in thousand)	4Q20	4Q19	Δ	2020	2019	Δ
Gross Revenues	33,987	31,636	7.4%	130,951	118,022	11.0%
Deductions from Gross Revenues	(3,148)	(2,968)	6.1%	(12,195)	(11,122)	9.6%
Net Operating Revenue	30,839	28,668	7.6%	118,756	106,900	11.1%
Operational Cost (excluding D&A)	(17,850)	(16,755)	6.5%	(65,240)	(58,418)	11.7%
Operating and Maintenance	(3,154)	(3,733)	-15.5%	(9,416)	(9,207)	2.3%
Costs with Personnel	(1,255)	(1,344)	-6.6%	(5,183)	(7,246)	-28.5%
Regulatory Agency Costs	(13,441)	(11,678)	15.1%	(50,641)	(41,965)	20.7%
Operational Expenses (excluding D&A)	(820)	(1,329)	-38.3%	(3,315)	(3,183)	4.1%
General & Administrative	(820)	(1,329)	-38.3%	(3,315)	(3,183)	4.1%
Depreciation and Amortization (D&A)	(202)	(165)	22.4%	(577)	(651)	-11.4%
EBIT	11,967	10,419	14.9%	49,624	44,648	11.1%
Financial Result	0	34	-100.0%	71	610	-88.4%
Financial Revenue	43	133	-67.7%	261	915	-71.5%
Financial Expenses	(43)	(99)	-56.6%	(190)	(305)	-37.7%
Income Tax	(4,007)	(3,527)	13.6%	(16,854)	(15,220)	10.7%
Current Tax	(4,007)	(3,544)	13.1%	(16,747)	(15,208)	10.1%
Deferred Tax	0	17	-100.0%	(107)	(12)	n/c
Net Income (Loss)	7,960	6,926	14.9%	32,841	30,038	9.3%
EBIT and Adjusted EBITDA	4Q20	4Q19	Δ	2020	2019	Δ
Adjusted EBIT	11,967	10,419	14.9%	49,624	44,648	11.1%
EBIT	11,967	10,419	14.9%	49,624	44,648	11.1%
Adjusted EBITDA	12,169	10,584	15.0%	50,201	45,299	10.8%
Depreciation and Amortization (D&A)	(202)	(165)	22.4%	(577)	(651)	-11.4%

In 4Q20, net operating revenue amounted to R\$ 30.8 million, a 7.6% increase versus the same period in 2019, due to the 6.8% increase in RAG's tariff in July 2020. In 2020, net operating revenue was R\$ 118.8 million, up 11.1% due to 6.6% increase in RAG's tariff determined in July 2019 and in force up to July 2020 as well as the 6.8% increase occurred in July 2020.

Operating costs and expenses (excluding depreciation and amortization) increased 6.5% in 4Q20, reaching R\$ 17.9 million, due to the increase in the Tariff for Use of Transmission (TUST), partially offset by the drop in personnel costs in the amount of R\$ 0.6 million. In 2020, operating costs and expenses reached R\$ 65.2 million, up 11.7%, due to the increase in the Tariff for Use of Transmission (TUST), partially offset by the drop in personnel costs in the amount of R\$ 2.0 million.



Accordingly, net income in the energy segment totaled R\$ 8.0 million in 4Q20 and R\$ 32.8 million in 2020.

Holding Company and Others

(in R\$ thousand)	4Q20	4Q19	Δ	2020	2019	Δ
Expenses	43,028	(5,039)	n/c	26,718	(38,730)	n/c
General & Administrative	(7,756)	(10,717)	-27.6%	(20,243)	(32,592)	-37.9%
Operating and Maintenance of Toll Roads	0	(146)	-100.0%	0	(146)	-100.0%
Other Administrative (revenue) Expenses	51,472	7,986	n/c	49,086	(3,518)	n/c
Equity Income Result	0	0	n/c	0	0	n/c
Personnel Costs	0	(850)	-100.0%	0	(850)	-100.0%
Depreciation and Amortization	(688)	(1,312)	-47.6%	(2,125)	(2,620)	-18.9%
EBIT	43,028	(4,043)	n/c	26,718	(39,726)	n/c
Financial Result	50,479	(2,531)	n/c	42,359	(5,769)	n/c
Financial Revenue	57,286	1,965	2815.3%	61,612	13,351	361.5%
Financial Expenses	(6,807)	(4,496)	51.4%	(19,253)	(19,120)	0.7%
Income Tax	(4,377)	0	n/c	(4,377)	0	n/c
Current Tax	(4,377)	0	n/c	(4,377)	0	n/c
Deferred Tax	0	0	n/c	0	0	n/c
Net Income (Loss)	89,130	(6,574)	n/c	64,700	(45,495)	n/c
Adjusted EBIT	(8,910)	(9,898)	-10.0%	(23,638)	(36,389)	-35.0%
Non recurring expenses (revenues)	(51,938)	(5,855)	787.1%	(50,356)	3,337	-1609.0%
Adjusted EBITDA	(8,222)	(8,586)	-4.2%	(21,513)	(33,769)	-36.3%
Depreciation and Amortization (D&A)	(688)	(1,312)	-47.6%	(2,125)	(2,620)	-18.9%

The performance of the Holding Company and Others was mainly derived from the increase in financial revenue and lower general and administrative expenses, both in the quarter and in the result for 2020. The gains in financial revenue were achieved through discounts of part of the debts that covered in the Reverse Auction, and were reaffirmed through agreements entered into directly with creditors, impacting the result in R\$ 53.2 million

Additionally, some contingency provisions were reassessed by Management and external advisors, leading to reversals that translated into a positive result in item "Other operating revenues (expenses)".

Accordingly, net income totaled R\$ 89.1 million in the quarter and R\$ 64.7 million in 2020.

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 46.9% in the quarter and 18.4% in the year due to the increased amount of online sales in both periods. In 4Q20, the number of passengers reached 2.2 million in the quarter, down 15.7% and 6.7 million in 2020, down 36.6% compared to 2019 due to the decrease in the number of flights due to the coronavirus pandemic.



Airport Performance	4Q20	4Q19	Δ	2020	2019	Δ
Total Cargo (ton)	83,907	57,104	46.9%	262,214	221,546	18.4%
Import	38,126	30,718	24.1%	120,485	117,605	2.4%
Export	20,978	15,346	36.7%	77,156	62,543	23.4%
Other	24,803	11,040	124.7%	64,573	41,398	56.0%
Total Passengers (thousand)	2,245	2,663	-15.7%	6,708	10,581	-36.6%
Domestic	680	1,123	-39.4%	2,087	4,384	-52.4%
International	34	254	-86.7%	306	976	-68.6%
Conexion	1,532	1,287	19.0%	4,314	5,221	-17.4%
Total Planes	32,847	28,302	16.1%	82,367	114,459	-28.0%

Indebtedness

DEBT (in R\$ thousand)

	4Q20	4Q19	Δ
Triunfo (holding) and other	105,283	152,365	-30.9%
Toll Roads	1,655,486	1,815,406	-8.8%
Gross Debt	1,760,769	1,967,771	-10.5%
Cash and Cash Equivalents	80,715	124,753	-35.3%
Net Debt	1,680,054	1,843,018	-8.8%
Pro Forma Net Debt*	1,637,131	1,734,556	-5.6%

	DEBT	INDEX	MATURITY	4Q20	4Q19	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	626	579	8.1%
	FINEP	CDI + 2.0% p.a.	july/2025	-	731	-100.0%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	july/2025	3,247	3,002	8.2%
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	july/2025	9,380	9,035	3.8%
	CCB Maestra - ABC Bank	CDI + 5.8% p.a.	july/2025	-	11,368	-100.0%
	CCB - Trophy FIP Multiestatégia	140% CDI	july/2025	28,040	26,994	3.9%
	CCB - China Construction Bank (BIC Banco)	CDI + 7.4% p.a.	july/2025	44,473	40,363	10.2%
	Debentures - Vessel Log	IPCA + 7.6% p.a.	july/2025	-	26,690	-100.0%
	CCB - BTG Pactual Bank	CDI + 3.0% p.a.	june/2019	19,517	33,342	-41.5%
	Concer	FINEP	TJLP + 0.5% p.a.	february/2021	879	863
Other Debt - Working Capital		Several	Several	-	33	-100.0%
CCB - PAN Bank		CDI + 0.5% p.a.	february/2021	6,370	6,378	-0.1%
Fibra Bank		CDI + 0.5% p.a.	february/2021	5,503	5,329	3.3%
Bank BCV (BMG)		CDI + 0.5% p.a.	february/2021	-	4,333	-100.0%
CCB - ABC Bank of Brasil		CDI + 0.5% p.a.	february/2021	30,562	30,992	-1.4%
CCB - Guarantor		CDI + 0.5% p.a.	february/2021	5,718	5,604	2.0%
CCB - Pine Bank		CDI + 0.5% p.a.	february/2021	-	24,713	-100.0%
Debentures (1st Issue)		CDI + 3.9% p.a.	february/2021	7,306	40,408	-81.9%
Promissory Notes		CDI + 2.0% p.a.	february/2021	9,349	51,756	-81.9%
Triunfo Econorte	BNDES - Bridge Loan	TJLP + 0.5% p.a.	february/2021	163,089	158,874	2.7%
	CCB - Santander Bank	CDI + 3.2% p.a.	september/2019	-	41,075	-100.0%
Triunfo Concebra	Debentures (3rd Issue)	CDI + 3.2% p.a.	april/2020	-	50,463	-100.0%
	BNDES - Bridge Loan	IPCA + 2% p.a.	december/2018	1,142,153	1,111,226	2.8%
Triunfo Transbrasiliana	Debenture - BRVias Holding	IGPM + 12.0% p.a.	december/2021	144,327	128,455	12.4%
	BNDES - Finem	TJLP + 2.9% p.a.	january/2028	123,296	131,231	-6.0%
	CCB - ABC Bank	CDI + 3% p.a.	april/2022	9,200	12,813	-28.2%
	CCB - BTG Pactual	CDI + 3% p.a.	december/2021	5,937	9,501	-37.5%
	CCB - VW Bank	24.78% p.a.	february/2022	1,797	1,296	38.7%
	Other Financing Contracts and loans	Several	Several	-	65	-100.0%
Other	Vênus (1st Issue)	FX + 13.5% to 15.5%	january/2021	-	261	-100.0%
Gross Debt				1,760,769	1,967,771	-10.5%
Reverse Auction				42,923	108,462	-60.4%
Pro Forma Gross Debt				1,717,846	1,859,309	-7.6%

* Excludes 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 FIXED AND INTANGIBLE ASSETS

(in R\$ thousands)	4Q20	%	2020	%
Concer	806	2.1%	3,873	3.2%
Triunfo Econorte	21,510	56.5%	68,076	55.5%
Triunfo Concebra	6,924	18.2%	23,328	19.0%
Triunfo Transbrasiliana	6,191	16.3%	20,668	16.8%
Holding and other investments	2,651	7.0%	6,748	5.5%
Total	38,082	100.0%	122,693	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	2020	%
Concer	476,478	17.9%
Triunfo Econorte	75,346	2.8%
Triunfo Concebra	1,383,721	51.9%
Triunfo Transbrasiliana	513,390	19.3%
Port	141,674	5.3%
Tijoa+ CSE	30,769	1.2%
Holding and other investments	44,152	1.7%
Total	2,665,530	100.0%

Appendices

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

	4Q20	%	4Q19	%	Δ%
Current Assets (CA)	213,489	6.5%	230,071	6.3%	-7.2%
• Cash and Cash Equivalents	61,375	1.9%	108,936	3.0%	-43.7%
• Restricted Cash	5,659	0.2%	4,011	0.1%	41.1%
• Financial Application - Warranties	13,681	0.4%	11,806	0.3%	15.9%
• Accounts Receivables	63,726	1.9%	59,520	1.6%	7.1%
• Indemnities receivable - additives	20,164	0.6%	20,164	0.6%	0.0%
• Advances to Suppliers	5,706	0.2%	4,423	0.1%	29.0%
• Taxes Recoverable	9,083	0.3%	12,314	0.3%	-26.2%
• Accounts Receivables - Related Parties	1,703	0.1%	0	0.0%	n/c
• Following Years Expenses	2,761	0.1%	3,876	0.1%	-28.8%
• Dividends and JRCP to receive	1	0.0%	0	0.0%	n/c
• Other Credits	29,630	0.9%	5,021	0.1%	n/c
Non-Current Assets	3,068,117	93.5%	3,411,349	93.7%	-10.1%
• Long Term Receivables (LTR)	402,587	12.3%	419,655	11.5%	-4.1%
• Investments	-	n/c	12,443	0.3%	n/c
• PP&E	196,042	6.0%	200,008	5.5%	-2.0%
• Intangible	2,469,488	75.3%	2,779,243	76.3%	-11.1%
Total Assets (TA)	3,281,606	100.0%	3,641,420	100.0%	-9.9%



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

	4Q20	%	4Q19	%	Δ%
Current Liabilities (CL)	814,287	24.8%	898,138	24.7%	-9.3%
• Accounts Payable	44,758	1.4%	54,055	1.5%	-17.2%
• Loans and Financing	407,799	12.4%	324,608	8.9%	25.6%
• Promissory Notes	9,349	0.3%	44,370	1.2%	-78.9%
• Debentures	151,633	4.6%	240,251	6.6%	-36.9%
• Provision for Maintenance	46,711	1.4%	41,882	1.2%	11.5%
• Concession Obligation	19,426	0.6%	7,454	0.2%	160.6%
• Salaries and Benefits	34,757	1.1%	30,023	0.8%	15.8%
• Tax Payables	46,866	1.4%	44,774	1.2%	4.7%
• Advances from Customers	0	0.0%	324	0.0%	-100.0%
• Dividends	1,545	0.0%	1,545	0.0%	0.0%
• Related Parties – Payables	22,822	0.7%	49,647	1.4%	-54.0%
• Lease	7,287	0.2%	8,431	0.2%	-13.6%
• Other Liabilities	21,334	0.7%	50,774	1.4%	-58.0%
Non-Current Liabilities	1,562,439	47.6%	2,027,754	55.7%	-22.9%
• Accounts Payable	427	0.0%	1,149	0.0%	-62.8%
• Loans and Financing	1,191,988	36.3%	1,345,130	36.9%	-11.4%
• Promissory Notes	-	n/c	7,387	0.2%	n/c
• Debentures	-	n/c	6,026	0.2%	n/c
• Provision for Maintenance	6,326	0.2%	309,759	8.5%	-98.0%
• Tax Payables	29,883	0.9%	44,650	1.2%	-33.1%
• Deferred Income Tax and Social Contribution	189,492	5.8%	194,850	5.4%	-2.7%
• Deferred Revenues, Net	-	n/c	69	0.0%	n/c
• Provision for Contingencies	87,866	2.7%	57,200	1.6%	53.6%
• Provision for negative equity of subsidiaries	46	0.0%	411	0.0%	-88.8%
• Contract Liabilities	585	0.0%	3,664	0.1%	-84.0%
• Other Non-Current Liabilities	55,826	1.7%	57,459	1.6%	-2.8%
Shareholders' Equity	904,880	27.6%	715,528	19.6%	26.5%
• Social Capital	842,979	25.7%	842,979	23.1%	0.0%
• Capital Reserves	29,553	0.9%	29,553	0.8%	0.0%
• Revaluation Reserves, Net	2,946	0.1%	16,420	0.5%	-82.1%
• Accumulated losses	29,402	0.9%	(173,424)	-4.8%	n/c
Total Liabilities (TL)	3,281,606	100.0%	3,641,420	100.0%	-9.9%



PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	4Q20	4Q19	Δ	2020	2019	Δ
Gross Operating Revenue	303,380	324,706	-6.6%	1,135,110	1,137,358	-0.2%
Toll Roads	231,965	260,174	-10.8%	882,261	914,588	-3.5%
Construction of Assets	34,804	30,677	13.5%	111,468	95,247	17.0%
Generation and Sales of Energy	33,859	31,080	8.9%	128,753	115,814	11.2%
Other Revenue	2,752	2,775	-0.8%	12,628	11,709	7.8%
Deductions from Gross Revenue	(23,377)	(25,425)	-8.1%	(89,134)	(90,716)	-1.7%
Net Operating Revenue	280,003	299,281	-6.4%	1,045,976	1,046,642	-0.1%
Operating Costs	(245,457)	(247,894)	-1.0%	(887,098)	(864,877)	2.6%
Toll Roads Operations and Maintenance	(45,809)	(45,997)	-0.4%	(202,567)	(189,162)	7.1%
Maintenance Cost - IAS 37	(3,484)	(11,455)	-69.6%	(14,716)	(45,023)	-67.3%
Construction Cost	(34,626)	(30,468)	13.6%	(110,902)	(94,705)	17.1%
Energy Generation	(3,154)	(3,733)	-15.5%	(9,416)	(9,207)	2.3%
Personnel Costs	(23,979)	(27,974)	-14.3%	(101,406)	(106,730)	-5.0%
Depreciation and Amortization (cost)	(111,945)	(106,128)	5.5%	(358,927)	(337,890)	6.2%
Regulatory Agency Costs	(22,460)	(22,139)	1.4%	(89,164)	(82,160)	8.5%
Gross Profit	34,546	51,387	-32.8%	158,878	181,765	-12.6%
Operating Expenses	226,018	(20,639)	n/c	117,476	(155,020)	n/c
General & Administrative Expenses	(20,435)	(30,127)	-32.2%	(63,232)	(84,098)	-24.8%
Management Compensation	(4,220)	(6,010)	-29.8%	(13,653)	(19,652)	-30.5%
Personnel Expenses	(7,000)	(10,533)	-33.5%	(33,724)	(39,913)	-15.5%
Depreciation and Amortization (cost)	(5,516)	(3,624)	52.2%	(18,404)	(16,121)	14.2%
Other Administrative Revenues (Expenses)	263,189	29,655	787.5%	246,489	4,764	5074.0%
Equity Income Result	0	0	n/c	0	0	n/c
Profit Before Financial Income	260,564	30,748	n/c	276,354	26,745	n/c
Financial Result	67,629	(57,439)	n/c	(18,157)	(303,303)	-94.0%
Financial Revenue	100,352	2,916	3341.4%	149,577	16,837	788.4%
Financial Expenses	(32,723)	(60,355)	-45.8%	(167,734)	(320,140)	-47.6%
Profit Before Taxes	328,193	(26,691)	n/c	258,197	(276,558)	n/c
Income Tax	(72,094)	57,301	-225.8%	(68,845)	83,933	-182.0%
Current Tax	(10,993)	(7,003)	57.0%	(29,219)	(19,122)	52.8%
Deferred Tax	(61,101)	64,304	n/c	(39,626)	103,055	n/c
Net Income (Loss)	256,099	30,610	736.7%	189,352	(192,625)	n/c
Net income from continuing operations	256,099	30,610	736.7%	189,352	(192,625)	n/c



Comparison of the Audited Financial Statements (IFRS) with the proportional consolidation according to presented in this earnings release

(In R\$ thousand)	4Q20 100%	Adj*	4Q20 Proportional	4Q19 100%	Adj*	4Q19 Proportional
Gross Operating Revenue	282,509	(20,871)	303,380	306,767	(17,939)	324,706
Toll Roads	244,664	12,699	231,965	273,365	13,191	260,174
Construction of Assets	34,982	178	34,804	30,998	321	30,677
Generation and Sales of Energy	0	(33,859)	33,859	0	(31,080)	31,080
Other Revenue	2,863	111	2,752	2,404	(371)	2,775
Deductions from Gross Revenue	(21,381)	1,996	(23,377)	(23,623)	1,802	(25,425)
Net Operating Revenue	261,128	(18,875)	280,003	283,144	(16,137)	299,281
Operating Costs	(245,596)	(139)	(245,457)	(247,774)	120	(247,894)
Toll Roads Operations and Maintenance	(48,004)	(2,195)	(45,809)	(48,401)	(2,404)	(45,997)
Maintenance Cost - IAS 37	(3,375)	109	(3,484)	(11,455)	0	(11,455)
Construction Cost	(34,804)	(178)	(34,626)	(30,789)	(321)	(30,468)
Energy Generation	0	3,154	(3,154)	0	3,733	(3,733)
Personnel Costs	(23,678)	301	(23,979)	(27,760)	214	(27,974)
Depreciation and Amortization (cost)	(126,315)	(14,370)	(111,945)	(118,319)	(12,191)	(106,128)
Regulatory Agency Costs	(9,420)	13,040	(22,460)	(11,050)	11,089	(22,139)
Gross Profit	15,532	(19,014)	34,546	35,370	(16,017)	51,387
Operating Expenses	255,360	29,342	226,018	9,126	29,765	(20,639)
General & Administrative Expenses	(21,254)	(819)	(20,435)	(30,353)	(226)	(30,127)
Management Compensation	(4,232)	(12)	(4,220)	(5,785)	225	(6,010)
Personnel Expenses	(7,035)	(35)	(7,000)	(10,821)	(288)	(10,533)
Depreciation and Amortization (cost)	(5,575)	(59)	(5,516)	(3,700)	(76)	(3,624)
Other Administrative Revenues (Expenses)	260,613	(2,576)	263,189	29,746	91	29,655
Equity Income Result	32,843	32,843	0	30,039	30,039	0
Profit Before Financial Income	270,892	10,328	260,564	44,496	13,748	30,748
Financial Result	75,101	7,472	67,629	(59,145)	(1,706)	(57,439)
Financial Revenue	109,037	8,685	100,352	2,503	(413)	2,916
Financial Expenses	(33,936)	(1,213)	(32,723)	(61,648)	(1,293)	(60,355)
Profit Before Taxes	345,993	17,800	328,193	(14,649)	12,042	(26,691)
Income Tax	(66,726)	5,368	(72,094)	62,738	5,437	57,301
Current Tax	(6,987)	4,006	(10,993)	(3,459)	3,544	(7,003)
Deferred Tax	(59,739)	1,362	(61,101)	66,197	1,893	64,304
Discontinued Operations	(24,883)	(24,883)	0	(23,114)	(23,114)	0
Minority Interests	1,715	1,715	0	5,635	5,635	0
Net Income (Loss)	256,099	0	256,099	30,610	0	30,610
Net income from continuing operations	256,099	0	256,099	30,610	0	30,610

*Elimination of minority interest (mainly of the subsidiary Concer), presented in the Financial Statement in IFRS as "Non-controlling interest participation" and inclusion of the results proportional to TPI's participation in Tjoá and CSE, in the Financial Statements in IFRS as "Discontinued Operations".

**CONSOLIDATED INCOME STATEMENT**

(in R\$ thousand)	2020 100%	Adj*	2020 Proportional	2019 100%	Adj*	2019 Proportional
Gross Operating Revenue	1,049,996	(85,114)	1,135,110	1,074,812	(62,546)	1,137,358
Toll Roads	926,261	44,000	882,261	967,627	53,039	914,588
Construction of Assets	112,319	851	111,468	96,796	1,549	95,247
Generation and Sales of Energy	0	(128,753)	128,753	0	(115,814)	115,814
Other Revenue	11,416	(1,212)	12,628	10,389	(1,320)	11,709
Deductions from Gross Revenue	(80,889)	8,245	(89,134)	(84,306)	6,410	(90,716)
Net Operating Revenue	969,107	(76,869)	1,045,976	990,506	(56,136)	1,046,642
Operating Costs	(881,232)	5,866	(887,098)	(875,262)	(10,385)	(864,877)
Toll Roads Operations and Maintenance	(209,103)	(6,536)	(202,567)	(197,876)	(8,714)	(189,162)
Maintenance Cost - IAS 37	(14,607)	109	(14,716)	(45,023)	0	(45,023)
Construction Cost	(111,753)	(851)	(110,902)	(96,254)	(1,549)	(94,705)
Energy Generation	0	9,416	(9,416)	0	9,207	(9,207)
Personnel Costs	(100,307)	1,099	(101,406)	(104,101)	2,629	(106,730)
Depreciation and Amortization (cost)	(405,013)	(46,086)	(358,927)	(389,683)	(51,793)	(337,890)
Regulatory Agency Costs	(40,449)	48,715	(89,164)	(42,325)	39,835	(82,160)
Gross Profit	87,875	(71,003)	158,878	115,244	(66,521)	181,765
Operating Expenses	143,419	25,943	117,476	(129,409)	25,611	(155,020)
General & Administrative Expenses	(64,458)	(1,226)	(63,232)	(85,523)	(1,425)	(84,098)
Management Compensation	(13,348)	305	(13,653)	(19,214)	438	(19,652)
Personnel Expenses	(34,474)	(750)	(33,724)	(41,135)	(1,222)	(39,913)
Depreciation and Amortization (cost)	(18,712)	(308)	(18,404)	(16,584)	(463)	(16,121)
Other Administrative Revenues (Expenses)	241,568	(4,921)	246,489	3,008	(1,756)	4,764
Equity Income Result	32,843	32,843	0	30,039	30,039	0
Profit Before Financial Income	231,294	(45,060)	276,354	(14,165)	(40,910)	26,745
Financial Result	(14,501)	3,656	(18,157)	(312,518)	(9,215)	(303,303)
Financial Revenue	157,764	8,187	149,577	14,712	(2,125)	16,837
Financial Expenses	(172,265)	(4,531)	(167,734)	(327,230)	(7,090)	(320,140)
Profit Before Taxes	216,793	(41,404)	258,197	(326,683)	(50,125)	(276,558)
Income Tax	(48,219)	20,626	(68,845)	110,248	26,315	83,933
Current Tax	(12,473)	16,746	(29,219)	(3,914)	15,208	(19,122)
Deferred Tax	(35,746)	3,880	(39,626)	114,162	11,107	103,055
Discontinued Operations	0	0	0	0	0	0
Minority Interests	20,778	20,778	0	23,810	23,810	0
Net Income (Loss)	189,352	0	189,352	(192,625)	0	(192,625)
Net income from continuing operations	189,352	0	189,352	(192,625)	0	(192,625)

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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.