



Earnings Release - 3Q21

São Paulo, November 11, 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 concession segments, announces its results for the third 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:** Adjusted net revenues at **R\$ 229.8 million**, in 3Q21 and **R\$ 639.8 million** in 9M21;
- **Energy segment:** net income at **R\$ 10.0 million** in 3Q21 and **R\$ 26.5 million** in 9M21;
- **Adjusted EBITDA** amounted to **R\$ 158.1 million** in 3Q21 and **R\$ 344.8 million** in 9M21;
- **Recognition** of the discount referring to renegotiations of debts of the Company, Concer and Br Vias;
- **Covid-19** Impacts.

B3: TPIS3

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

Friday, November 16, 2021
03:00 pm (Brasília) | 01:00 pm (ET)

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Information | 09/30/2021

Share price: R\$ 2.50
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

In 3Q21, even involved in a scenario of macroeconomic uncertainty, the Company was able to showcase its resilience in the resumption of highway traffic. However, it should be noted that light vehicle traffic was again below the volume seen in the pre-pandemic period, resulting in a negative impact on toll revenue when compared to the period recorded in 3Q19. This occurred even disregarding the impacts experienced by Triunfo Econorte since, at the time, the concessionaire was involved in legal issues. On the other hand, we can celebrate other positive factors, which, based on the Company's goal of creating value, contributed to the net income for the nine months of 2021. The main factors are listed below:

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

Thus, the effects of the financial agreements encompassed in 2021 were recognized in the result, resulting from the settlements in the amount of R\$93.8 million of debts of the Parent Company, Concer and Br Vias, which resulted in a discount of R\$106.3 million.

In the Toll Roads segment, we saw significant increases in net revenue both in the quarter and year-to-date, 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 Transbrasiliiana's tariff, since the Federal Regional Court of the 1st Region, unanimously granted the Appeal of Triunfo Transbrasiliiana, 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. We emphasize that, continuing what was disclosed in recent quarters, Triunfo Concebra was qualified under the Investment Partnership Program for the purpose of re-auctioning. The re-auctioning process involves several steps, among them the publication of a presidential decree, signing of an amendment, indemnification of the assets, as well as the actual holding of a new bidding process. While advancing through these steps, the concessionaire will continue operating the stretches granted and providing services to its users.

The energy segment once again recorded positive results in 3Q21 due to the 11.4% annual tariff increase in RAG in July 2021. As a result, the segment recorded net income at R\$10.0 million in 3Q21 and R\$26.5 million in 9M21, up 9.3% and 6.6% when compared to the same periods of the previous year, respectively.

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)	3Q21	3Q20	Δ
Adjusted Net Revenue	261,254	232,522	12.4%
Toll Roads	229,825	200,590	14.6%
Energy	31,429	31,932	-1.6%
Adjusted EBITDA*	158,102	100,071	58.0%
Toll Roads	148,461	91,120	62.9%
Energy	15,156	13,866	9.3%
Holding and Other	(5,515)	(4,915)	12.2%
Financial Result	33,855	(43,375)	n/c
Toll Roads	29,939	(38,640)	n/c
Energy	54	10	n/c
Holding and Other	3,862	(4,745)	n/c
Net Income (Loss)	88,763	(52,909)	-267.8%
Toll Roads	81,585	(53,160)	n/c
Energy	10,003	9,148	9.3%
Holding and Other	(2,825)	(8,897)	-68.2%
Adjusted EBITDA Margin	60.5%	43.0%	17.5pp
Toll Roads	64.6%	45.4%	19.2pp
Energy	48.2%	43.4%	4.8pp

Main Figures (in R\$ thousand)	9M21	9M20	Δ
Adjusted Net Revenue	731,418	689,697	6.0%
Toll Roads	639,828	601,780	6.3%
Energy	91,590	87,917	4.2%
Adjusted EBITDA*	344,784	306,839	12.4%
Toll Roads	322,079	282,098	14.2%
Energy	40,607	38,032	6.8%
Holding and Other	(17,902)	(13,291)	34.7%
Financial Result	(20,932)	(85,786)	-75.6%
Toll Roads	(44,199)	(77,737)	-43.1%
Energy	51	71	-28.2%
Holding and Other	23,216	(8,120)	n/c
Net Income (Loss)	34,768	(66,747)	n/c
Toll Roads	5,821	(67,198)	n/c
Energy	26,534	24,881	6.6%
Holding and Other	2,413	(24,430)	n/c
Adjusted EBITDA Margin	47.1%	44.5%	2.7pp
Toll Roads	50.3%	46.9%	3.5pp
Energy	44.3%	43.3%	1.1pp

*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 12.4% increase in 3Q21 when compared to 3Q20, reflecting the 2.8% improvement in the traffic of equivalent passing vehicles, as a result of the recovery from the impacts felt in 2020 caused by COVID-19 pandemic, 7.6% annual adjustment in Triunfo Econorte's tariff, 48.1% adjustment in 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. 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 9M21 a 6.0% increase was seen compared to the same period of the previous year, reflecting the same effects explained above.

In 3Q21, adjusted EBITDA showed a 58.0% increase compared to 3Q20 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 and higher concentration of works in Triunfo Econorte as a result of the upcoming end of the concession agreement.

Year-to-date, adjusted EBITDA recorded a 12.4% increase versus the same period of the previous year, as a result of the same effects as mentioned above.

Financial result recorded R\$ 77.2 million increase in 3Q21 compared to the same period of the previous year, due to the recognition of gains from financial agreements on debts at the holding company and subsidiaries Triunfo Concer and BR Vias. This effect was partially offset by higher financial expenses, mainly from subsidiary Triunfo Concebra, which, due to the 37.32% tariff reduction, is only making the minimum payment of the debt service with BNDES. Year-to-date, the improvement in financial result as compared to 9M20 is due to the same reasons explained above. In addition, the positive increase in the timing differences of deferred taxes of subsidiaries Concer and Triunfo Concebra contributed to the net income for the quarter and year-to-date.

As a result of the effects explained above, the Company recorded R\$ 88.8 million net income in 3Q21, and R\$ 34.8million net income in 9M21.

Covid-19 Impacts

On March 11, 2020, the World Health Organization (WHO) has declared a pandemic caused by 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)	3Q21	3Q20	Δ
Gross Revenue	297,772	246,457	20.8%
Revenue from Toll Roads	249,510	216,475	15.3%
Other Revenues	1,812	2,738	-33.8%
Construction of Assets in Toll Roads	46,434	27,016	71.9%
Construction Margin of Assets in Toll Roads	16	228	-93.0%
Deductions from Gross Revenue	(21,513)	(18,851)	14.1%
Net Revenue from Operations	276,259	227,606	21.4%
Operational Cost (excluding D&A)	(128,412)	(119,587)	7.4%
Operating and Maintenance	(25,644)	(55,288)	-53.6%
Provision for Maintenance - IAS 37	(27,428)	(3,798)	n/c
Costs with Personnel	(22,201)	(23,694)	-6.3%
Regulatory Agency Costs	(6,705)	(9,791)	-31.5%
Construction Cost	(46,434)	(27,016)	71.9%
Operational Expenses (excluding D&A)	(26,924)	(36,039)	-25.3%
General & Administrative	(26,369)	(23,453)	12.4%
Other Administrative Expenses	(555)	(12,586)	-95.6%
Depreciation and Amortization (D&A)	(56,248)	(100,559)	-44.1%
EBIT	64,675	(28,579)	-326.3%
Financial Result	29,939	(38,640)	n/c
Financial Revenues	82,445	530	15455.7%
Financial Expenses	(52,506)	(39,170)	34.0%
Income Tax and Social Contribution	(13,029)	14,059	n/c
Current Tax	(9,846)	(2,282)	331.5%
Deferred Tax	(3,183)	16,341	n/c
Net Income (Loss)	81,585	(53,160)	-253.5%



(in R\$ thousand)	9M21	9M20	Δ
Gross Revenue	816,839	734,766	11.2%
Revenue from Toll Roads	693,946	650,296	6.7%
Other Revenues	5,956	7,806	-23.7%
Construction of Assets in Toll Roads	116,811	76,276	53.1%
Construction Margin of Assets in Toll Roads	126	388	-67.5%
Deductions from Gross Revenue	(60,200)	(56,710)	6.2%
Net Revenue from Operations	756,639	678,056	11.6%
Operational Cost (excluding D&A)	(371,251)	(347,269)	6.9%
Operating and Maintenance	(150,577)	(156,758)	-3.9%
Provision for Maintenance - IAS 37	(9,060)	(11,232)	-19.3%
Costs with Personnel	(69,461)	(73,499)	-5.5%
Regulatory Agency Costs	(25,342)	(29,504)	-14.1%
Construction Cost	(116,811)	(76,276)	53.1%
Operational Expenses (excluding D&A)	(73,267)	(78,286)	-6.4%
General & Administrative	(80,013)	(63,972)	25.1%
Other Administrative Expenses	6,746	(14,314)	-147.1%
Depreciation and Amortization (D&A)	(283,339)	(258,058)	9.8%
EBIT	28,782	(5,557)	-617.9%
Financial Result	(44,199)	(77,737)	-43.1%
Financial Revenues	108,118	44,681	142.0%
Financial Expenses	(152,317)	(122,418)	24.4%
Income Tax and Social Contribution	21,238	16,096	31.9%
Current Tax	(11,762)	(5,486)	114.4%
Deferred Tax	33,000	21,582	52.9%
Net Income (Loss)	5,821	(67,198)	n/c

Net Revenue and Operating Performance

(in R\$ thousand)	3Q21	3Q20	Δ
Gross Revenues	297,772	246,457	20.8%
Revenues from Toll Roads	249,510	216,475	15.3%
Other Revenues	1,812	2,738	-33.8%
Construction of Assets in Toll Roads	46,434	27,016	71.9%
Construction Margin of Assets in Toll Roads	16	228	-93.0%
Deductions from Gross Revenues	(21,513)	(18,851)	14.1%
Net Revenues from Operations	276,259	227,606	21.4%
Construction of Assets in Toll Roads	46,434	27,016	71.9%
Adjusted Net Operating Revenue	229,825	200,590	14.6%

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

(in R\$ thousand)	9M21	9M20	Δ
Gross Revenues	816,839	734,766	11.2%
Revenues from Toll Roads	693,946	650,296	6.7%
Other Revenues	5,956	7,806	-23.7%
Construction of Assets in Toll Roads	116,811	76,276	53.1%
Construction Margin of Assets in Toll Roads	126	388	-67.5%
Deductions from Gross Revenues	(60,200)	(56,710)	6.2%
Net Revenues from Operations	756,639	678,056	11.6%
Construction of Assets in Toll Roads	116,811	76,276	53.1%
Adjusted Net Operating Revenue	639,828	601,780	6.3%

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

Adjusted net revenue from toll roads amounted to R\$ 229.8 million in 3Q21, representing 14.6% increase as compared to the same period of the previous year, due to the 7.6% annual adjustment of Econorte's tariff in December 2020,



48.1% adjustment of Triunfo Transbrasiliana's tariff since the Federal Regional Court of the First Region granted Triunfo 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 (CCI), 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 3Q21 and 9M21 resulting in a negative impact on toll revenue when compared to the period recorded in 3Q19 and 9M19 (excluding the impacts experienced by Econorte, since results during 2019 were marked by legal issues in Jacarezinho and Cambara toll plazas).

In 9M21, adjusted net revenue reached R\$ 639.8 million, with 6.3% 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)	3Q21	3Q20	Δ
Concer	6,013	5,474	9.8%
Triunfo Econorte	3,325	3,226	3.1%
Triunfo Transbrasiliana	6,224	6,263	-0.6%
Triunfo Concebra	24,509	22,873	7.1%
Total Equivalent Traffic	40,070	37,837	5.9%
Average Tariff (R\$)	6.03	6.79	-11.2%

Operational Performance (in thousand of paying vehicles)	9M21	9M20	Δ
Concer	16,999	14,853	14.5%
Triunfo Econorte	9,405	8,926	5.4%
Triunfo Transbrasiliana	17,730	17,142	3.4%
Triunfo Concebra	68,847	61,580	11.8%
Total Equivalent Traffic	112,981	102,501	10.2%
Average Tariff (R\$)	6.46	6.65	-2.9%



Operating Costs and Expenses

Operational Costs (in R\$ thousand)	3Q21	3Q20	Δ
Operational Cost (excluding D&A)	(128,412)	(119,587)	7.4%
Operating and Maintenance	(25,644)	(55,288)	-53.6%
Provision for Maintenance - IAS 37	(27,428)	(3,798)	n/c
Costs with Personnel	(22,201)	(23,694)	-6.3%
Regulatory Agency Costs	(6,705)	(9,791)	-31.5%
Construction Cost	(46,434)	(27,016)	71.9%
Operational Expenses (in R\$ thousand)	3Q21	3Q20	Δ
Operational Expenses (excluding D&A)	(26,924)	(36,039)	-25.3%
General & Administrative	(26,369)	(23,453)	12.4%
Other Administrative Revenue (Expenses)	(555)	(12,586)	-95.6%
Adjusted Operational Costs and Expenses (in R\$ thousand)	3Q21	3Q20	Δ
Adjusted Operational Costs and Expenses	(81,474)	(47,895)	70.1%
Operational Costs and Expenses	(155,336)	(155,626)	-0.2%
Provision for Maintenance - IAS 37	27,428	80,715	-66.0%
Construction Cost	46,434	27,016	71.9%
Adjusted Operational Costs and Expenses - recurring figures	(81,364)	(32,553)	149.9%
Non recurring expenses (revenues)	110	15,342	-99.3%

Operational Costs (in R\$ thousand)	9M21	9M20	Δ
Operational Cost (excluding D&A)	(371,251)	(347,269)	6.9%
Operating and Maintenance	(150,577)	(156,758)	-3.9%
Provision for Maintenance - IAS 37	(9,060)	(11,232)	-19.3%
Costs with Personnel	(69,461)	(73,499)	-5.5%
Regulatory Agency Costs	(25,342)	(29,504)	-14.1%
Construction Cost	(116,811)	(76,276)	53.1%
Operational Expenses (in R\$ thousand)	9M21	9M20	Δ
Operational Expenses (excluding D&A)	(73,267)	(78,286)	-6.4%
General & Administrative	(80,013)	(63,972)	25.1%
Other Administrative Revenue (Expenses)	6,746	(14,314)	-147.1%
Adjusted Operational Costs and Expenses (in R\$ thousand)	9M21	9M20	Δ
Adjusted Operational Costs and Expenses	(318,647)	(338,047)	-5.7%
Operational Costs and Expenses	(444,518)	(425,555)	4.5%
Provision for Maintenance - IAS 37	9,060	11,232	-19.3%
Construction Cost	116,811	76,276	53.1%
Adjusted Operational Costs and Expenses - recurring figures	(317,749)	(319,682)	-0.6%
Non recurring expenses (revenues)	898	18,365	-95.1%

Adjusted operating costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 81.5 million in 3Q21 and R\$ 318.6 million in 9M21, 70.1% higher and 5.7% reduction versus the same periods of the previous year, respectively, due to the main factors listed below:



- 1- Higher expenses with legal fees at subsidiaries Triunfo Transbrasiliana and Concer;
- 2- Greater concentration of Triunfo Econorte works due to the upcoming end of the concession agreement;
- 3- Lower Regulatory and Agency Costs for Triunfo Concebra, which awaits the analysis on the tariff rebalancing before resuming its investment plan.

Excluding non-recurring effects, a 149.9% increase was seen in 3Q21 and a 0.6% reduction in 9M21, due to the same reasons explained above.

EBIT and Adjusted EBITDA

(in R\$ thousands)	3Q21	3Q20	Δ
Adjusted EBIT	92,213	-9,439	-1076.9%
EBIT	64,675	(28,579)	-326.3%
Non-recurring Expenses (Revenues)	110	15,342	-99.3%
Provision for Maintenance - IAS 37	27,428	3,798	n/c
Adjusted EBITDA	148,461	91,120	62.9%
Depreciation and Amortization (D&A)	(56,248)	(100,559)	-44.1%
Adjusted EBITDA (ex-construction margin)	148,445	90,892	63.3%
Construction Margin of Assets in Toll Roads	(16)	(228)	-93.0%

(in R\$ thousands)	9M21	9M20	Δ
Adjusted EBIT	38,740	24,040	61.1%
EBIT	28,782	(5,557)	-617.9%
Non-recurring Expenses (Revenues)	898	18,365	-95.1%
Provision for Maintenance - IAS 37	9,060	11,232	-19.3%
Adjusted EBITDA	322,079	282,098	14.2%
Depreciation and Amortization (D&A)	(283,339)	(258,058)	9.8%
Adjusted EBITDA (ex-construction margin)	321,953	281,710	14.3%
Construction Margin of Assets in Toll Roads	(126)	(388)	-67.5%

As a result, adjusted EBITDA, excluding non-recurring effects with no impact in cash generation in the period, amounted to R\$ 148.5 million in 3Q21 and R\$ 322.1 million in 9M21. 62.9% increase when compared to 3Q20 and 14.2% increase compared 9M20.

Financial Result and Net Income (Loss)

(in R\$ thousand)	3Q21	3Q20	Δ
Financial Result	29,939	(38,640)	n/c
Financial Income	82,445	530	15455.7%
Financial Expenses	(52,506)	(39,170)	34.0%
Income Tax and Social Contribution	(13,029)	14,059	n/c
Current Tax	(9,846)	(2,282)	331.5%
Deferred Tax	(3,183)	16,341	n/c
Net Income (Loss)	81,585	(53,160)	-253.5%



(in R\$ thousand)	9M21	9M20	Δ
Financial Result	(44,199)	(77,737)	-43.1%
Financial Income	108,118	44,681	142.0%
Financial Expenses	(152,317)	(122,418)	24.4%
Income Tax and Social Contribution	21,238	16,096	31.9%
Current Tax	(11,762)	(5,486)	114.4%
Deferred Tax	33,000	21,582	52.9%
Net Income (Loss)	5,821	(67,198)	n/c

Financial result was R\$ 68.6 higher in 3Q21 and R\$ 33.5 million higher in 9M21 when compared to the same periods in 2020, due to the recognition of gains from financial agreements on debts at the holding company and subsidiaries Triunfo Concer and BR Vias. This effect was partially offset by higher financial expenses, mainly from subsidiary Triunfo Concebra, which, due to the 37.32% tariff reduction, is only making the minimum payment of the debt service with BNDES.

With the effect of taxes, the segment recorded a net income of R\$ 81.6 million in 3Q21 and a net income of R\$ 5.8 million in 9M21 as a result of the same reasons mentioned above.

Energy Segment

INCOME STATEMENT (in thousand)	3Q21	3Q20	Δ	9M21	9M20	Δ
Gross Revenues	34,631	35,228	-1.7%	100,927	96,964	4.1%
Deductions from Gross Revenues	(3,202)	(3,296)	-2.9%	(9,337)	(9,047)	3.2%
Net Operating Revenue	31,429	31,932	-1.6%	91,590	87,917	4.2%
Operational Cost (excluding D&A)	(15,421)	(17,414)	-11.4%	(48,473)	(47,390)	2.3%
Operating and Maintenance	(1,797)	(2,228)	-19.3%	(5,754)	(6,262)	-8.1%
Costs with Personnel	(1,462)	(1,309)	11.7%	(4,471)	(3,928)	13.8%
Regulatory Agency Costs	(12,162)	(13,877)	-12.4%	(38,248)	(37,200)	2.8%
Operational Expenses (excluding D&A)	(852)	(652)	30.7%	(2,510)	(2,495)	0.6%
General & Administrative	(852)	(652)	30.7%	(2,510)	(2,495)	0.6%
Depreciation and Amortization (D&A)	(191)	71	n/c	(571)	(193)	195.9%
EBIT	14,965	13,755	8.8%	40,036	37,657	6.3%
Financial Result	54	10	n/c	51	71	-28.2%
Financial Revenue	105	54	94.4%	193	218	-11.5%
Financial Expenses	(51)	(44)	15.9%	(142)	(147)	-3.4%
Income Tax	(5,016)	(4,617)	8.6%	(13,553)	(12,847)	5.5%
Current Tax	(5,019)	(4,617)	8.7%	(13,603)	(12,740)	6.8%
Deferred Tax	3	0	n/c	50	(107)	n/c
Net Income (Loss)	10,003	9,148	9.3%	26,534	24,881	6.6%
EBIT and Adjusted EBITDA	3Q21	3Q20	Δ	9M21	9M20	Δ
Adjusted EBIT	14,965	13,755	8.8%	40,036	37,657	6.3%
EBIT	14,965	13,755	8.8%	40,036	37,657	6.3%
Adjusted EBITDA	15,156	13,866	9.3%	40,607	38,032	6.8%
Depreciation and Amortization (D&A)	(191)	(111)	72.1%	(571)	(375)	52.3%

In 3Q21, net operating revenue amounted to R\$ 31.4 million, a 1.6% decrease versus the same period in 2020, due to the increase in tariffs passed on to the electricity sector. Year-to-date, net operating revenue reached R\$ 91.6 million, with 4.2% increase due to the RAG annual tariff increase of 11.4% in July 2021, partially offset by the



decrease in transfers of the electricity sector charges to states and municipalities (such as TUST - Tariff for the use of the transmission system and CFURH - Financial offset for the use of water resources).

Operating costs and expenses (excluding depreciation and amortization) recorded a 11.4% decline in 3Q21, reaching R\$ 15.4 million, due to the decrease in transfers of the electricity sector charges to states and municipalities (such as TUST and CFURH). In 2021, operating expenses reached R\$ 48.5 million, 2.3% higher as a result of the increase in tariffs passed on to the electricity sector.

Accordingly, net income in the energy segment amounted to R\$ 10.0 million in 3Q21 and R\$ 26.5 million in 9M21.

Parent Company and Others

(in R\$ thousand)	3Q21	3Q20	Δ	9M21	9M20	Δ
Expenses	(6,687)	(5,906)	13.2%	(25,502)	(16,310)	56.4%
General & Administrative	(4,968)	(4,594)	8.1%	(17,236)	(12,487)	38.0%
Operating and Maintenance of Toll Roads	0	0	n/c	0	0	n/c
Other Administrative (revenue) Expenses	(1,119)	787	n/c	(1,615)	(2,386)	-32.3%
Equity Income Result	0	0	n/c	0	0	n/c
Personnel Costs	(1,521)	(1,754)	-13.3%	(4,745)	(3,538)	34.1%
Depreciation and Amortization	(600)	(345)	73.9%	(1,906)	(1,437)	32.6%
EBIT	(6,687)	(4,152)	61.1%	(20,757)	(16,310)	27.3%
Financial Result	3,862	(4,745)	n/c	23,216	(8,120)	n/c
Financial Revenue	806	864	-6.7%	25,527	4,326	490.1%
Financial Expenses	3,056	(5,609)	n/c	(2,311)	(12,446)	-81.4%
Income Tax	0	0	n/c	(46)	0	n/c
Current Tax	0	0	n/c	(46)	0	n/c
Deferred Tax	0	0	n/c	0	0	n/c
Net Income (Loss)	(2,825)	(8,897)	-68.2%	2,413	(24,430)	n/c
Adjusted EBIT	(6,115)	(5,260)	16.3%	(19,808)	(14,728)	34.5%
Non recurring expenses (revenues)	572	(1,108)	-151.6%	949	1,582	-40.0%
Adjusted EBITDA	(5,515)	(4,915)	12.2%	(17,902)	(13,291)	34.7%
Depreciation and Amortization (D&A)	(600)	(345)	73.9%	(1,906)	(1,437)	32.6%

The performance of the Parent Company and Others in 9M21 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. In 3Q21, the result was mainly impacted by higher general and administrative expenses as mentioned above.

Thus, net loss amounted to R\$ 2.8 million in 3Q21 and net income reached R\$ 2.4 million in 9M21.

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 44.1% in the quarter and 48.7% in 9M21 due to the increased amount of technology products imports. In 3Q21, the number of passengers reached 2.8 million in the quarter and 7.1 million in 9M21, with 96.1% and 59.4% increase in 3Q21 and 9M21, respectively, due to the gradual recovery from the impacts caused by COVID-19.



Airport Performance	3Q21	3Q20	Δ	9M21	9M20	Δ
Total Cargo (ton)	96,294	66,805	44.1%	265,217	178,307	48.7%
Import	39,219	29,214	34.2%	110,199	82,359	33.8%
Export	32,133	19,644	63.6%	81,157	56,178	44.5%
Other	24,942	17,947	39.0%	73,861	39,770	85.7%
Total Passengers (thousand)	2,750	1,402	96.1%	7,113	4,463	59.4%
Domestic	648	359	80.5%	1,570	1,407	11.5%
International	37	19	99.8%	75	273	-72.4%
Conexion	2,064	1,024	101.5%	5,468	2,783	96.5%
Total Planes	28,503	15,312	86.1%	75,387	49,520	52.2%

Indebtedness

DEBT (In R\$ thousand)

	3Q21	4Q20	Δ
Triunfo (holding) and other	85,910	105,283	-18.4%
Toll Roads	1,578,219	1,657,105	-4.8%
Gross Debt	1,664,129	1,762,388	-5.6%
Cash and Cash Equivalents	108,176	80,715	34.0%
Net Debt	1,555,953	1,681,673	-7.5%
Pro Forma Net Debt*	1,522,443	1,638,751	-7.1%

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

	DEBT	INDEX	MATURITY	3Q21	4Q20	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	663	627	5.7%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	july/2025	3,441	3,247	6.0%
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	july/2025	9,689	9,379	3.3%
	CCB Maestra - ABC Bank	CDI + 5.8% p.a.	july/2025	-	-	n/c
	5th Debenture Issue	CDI + 4.0% p.a.	june/2023	23,821	-	n/c
	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	48,296	44,473	8.6%
Concer	CCB - BTG Pactual Bank	CDI + 3.0% p.a.	june/2019	-	19,517	-100.0%
	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	27,937	30,562	-8.6%
	CCB - Guarantor	CDI + 0.5% p.a.	february/2021	5,888	5,718	3.0%
Triunfo Concebra	Debentures (1st Issue)	CDI + 3.9% p.a.	february/2021	-	8,927	-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	162,463	163,089	-0.4%
	BNDES - Bridge Loan	IPCA + 2% p.a.	december/2025	1,181,169	1,142,153	3.4%
	Debenture - BRVias Holding	IPCA + 7.5% p.a.	december/2030	-	144,327	-100.0%
	2nd Debenture Issue	CDI + 9.5% p.a.	june/2029	91,645	-	n/c
	BNDES - Finem	TJLP + 2.9% p.a.	january/2028	100,398	123,296	-18.6%
Triunfo Transbrasiliana	CCB - ABC Bank	CDI + 3% p.a.	april/2022	7,300	9,200	-20.7%
	CCB - BTG Pactual	CDI + 3% p.a.	december/2021	-	5,937	-100.0%
	CCB - VW Bank	12.20% p.a.	february/2025	1,419	1,797	-21.0%
Gross Debt				1,664,129	1,762,388	-5.6%
Reverse Auction				9,689	42,922	-77.4%
Pro Forma Gross Debt				1,654,440	1,719,466	-3.8%

* 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)	3Q21	%	9M21	%
Concer	564	1.1%	2,043	1.6%
Triunfo Econorte	29,496	59.5%	84,718	64.7%
Triunfo Concebra	489	1.0%	8,851	6.8%
Triunfo Transbrasiliana	17,696	35.7%	28,771	22.0%
Holding and other investments	1,352	2.7%	6,567	5.0%
Total	49,597	100.0%	130,950	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	9M21	%
Concer	387,210	15.4%
Triunfo Econorte	30,735	1.2%
Triunfo Concebra	1,358,290	54.1%
Triunfo Transbrasiliana	514,382	20.5%
Port	141,656	5.6%
Tijoa+ CSE	34,150	1.4%
Holding and other investments	42,386	1.7%
Total	2,508,809	100.0%

Appendices

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

	3Q21	%	4Q20	%	Δ%
Current Assets (CA)	244,569	7.7%	213,489	6.5%	14.6%
• Cash and Cash Equivalents	84,782	2.7%	61,375	1.9%	38.1%
• Restricted Cash	9,538	0.3%	5,659	0.2%	68.5%
• Financial Application - Warranties	13,856	0.4%	13,681	0.4%	1.3%
• Accounts Receivables	68,948	2.2%	63,726	1.9%	8.2%
• Indemnities receivable - additives	20,164	0.6%	20,164	0.6%	0.0%
• Advances to Suppliers	13,121	0.4%	5,706	0.2%	130.0%
• Taxes Recoverable	17,670	0.6%	9,083	0.3%	94.5%
• Accounts Receivables - Related Parties	0	0.0%	1,703	0.1%	-100.0%
• Following Years Expenses	5,949	0.2%	2,761	0.1%	115.5%
• Dividends and JRCP to receive	0	0.0%	1	0.0%	-100.0%
• Other Credits	10,541	0.3%	29,630	0.9%	-64.4%
Non-Current Assets	2,936,556	92.3%	3,068,117	93.5%	-4.3%
• Long Term Receivables (LTR)	427,747	13.4%	402,587	12.3%	6.2%
• PP&E	194,573	6.1%	196,042	6.0%	-0.7%
• Intangible	2,314,236	72.7%	2,469,488	75.3%	-6.3%
Total Assets (TA)	3,181,125	100.0%	3,281,606	100.0%	-3.1%



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

	3Q21	%	4Q20	%	Δ%
Current Liabilities (CL)	536,272	16.9%	814,287	24.8%	-34.1%
• Accounts Payable	61,258	1.9%	44,758	1.4%	36.9%
• Loans and Financing	296,687	9.3%	407,799	12.4%	-27.2%
• Promissory Notes	0	0.0%	9,349	0.3%	-100.0%
• Debentures	13,466	0.4%	151,633	4.6%	-91.1%
• Provision for Maintenance	16,790	0.5%	46,711	1.4%	-64.1%
• Concession Obligation	7,561	0.2%	19,426	0.6%	-61.1%
• Salaries and Benefits	36,778	1.2%	34,757	1.1%	5.8%
• Tax Payables	55,603	1.7%	46,866	1.4%	18.6%
• Advances from Customers	4	0.0%	0	0.0%	n/c
• Dividends	1,545	0.0%	1,545	0.0%	0.0%
• Related Parties – Payables	15,862	0.5%	22,822	0.7%	-30.5%
• Lease	3,994	0.1%	7,287	0.2%	-45.2%
• Other Liabilities	26,724	0.8%	21,334	0.7%	25.3%
Non-Current Liabilities	1,712,356	53.8%	1,562,439	47.6%	9.6%
• Accounts Payable	634	0.0%	427	0.0%	48.5%
• Loans and Financing	1,251,975	39.4%	1,191,988	36.3%	5.0%
• Provision for Maintenance	4,710	0.1%	6,326	0.2%	-25.5%
• Debentures	102,000	3.2%	0	0.0%	n/c
• Tax Payables	26,078	0.8%	29,883	0.9%	-12.7%
• Deferred Income Tax and Social Contribution	179,475	5.6%	189,492	5.8%	-5.3%
• Provision for Contingencies	87,806	2.8%	87,866	2.7%	-0.1%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	1,242	0.0%	585	0.0%	112.3%
• Other Non-Current Liabilities	58,390	1.8%	55,826	1.7%	4.6%
Shareholders' Equity	932,497	29.3%	904,880	27.6%	3.1%
• Social Capital	842,979	26.5%	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	37,716	1.2%	29,402	0.9%	28.3%
Total Liabilities (TL)	3,181,125	100.0%	3,281,606	100.0%	-3.1%



**PROPORTIONAL CONSOLIDATED
INCOME STATEMENT**

(In R\$ thousand)	3Q21	3Q20	Δ	9M21	9M20	Δ
Gross Operating Revenue	332,403	281,685	18.0%	917,766	831,730	10.3%
Toll Roads	249,510	216,475	15.3%	693,946	650,296	6.7%
Construction of Assets	46,450	27,244	70.5%	116,937	76,664	52.5%
Generation and Sales of Energy	34,645	34,299	1.0%	100,893	94,894	6.3%
Other Revenue	1,798	3,667	-51.0%	5,990	9,876	-39.3%
Deductions from Gross Revenue	(24,715)	(22,147)	11.6%	(69,537)	(65,757)	5.7%
Net Operating Revenue	307,688	259,538	18.6%	848,229	765,973	10.7%
Operating Costs	(197,754)	(232,450)	-14.9%	(696,791)	(641,641)	8.6%
Toll Roads Operations and Maintenance	(25,644)	(55,288)	-53.6%	(150,577)	(156,758)	-3.9%
Maintenance Cost - IAS 37	(27,428)	(3,798)	n/c	(9,060)	(11,232)	-19.3%
Construction Cost	(46,434)	(27,016)	71.9%	(116,811)	(76,276)	53.1%
Energy Generation	(1,797)	(2,228)	-19.3%	(5,754)	(6,262)	-8.1%
Personnel Costs	(23,663)	(25,003)	-5.4%	(73,932)	(77,427)	-4.5%
Depreciation and Amortization (cost)	(53,921)	(95,449)	-43.5%	(277,067)	(246,982)	12.2%
Regulatory Agency Costs	(18,867)	(23,668)	-20.3%	(63,590)	(66,704)	-4.7%
Gross Profit	109,934	27,088	n/c	151,438	124,332	21.8%
Operating Expenses	(36,981)	(46,064)	-19.7%	(103,377)	(108,542)	-4.8%
General & Administrative Expenses	(19,581)	(16,277)	20.3%	(62,863)	(42,797)	46.9%
Management Compensation	(3,268)	(2,928)	11.6%	(9,877)	(9,433)	4.7%
Personnel Expenses	(9,340)	(9,494)	-1.6%	(27,019)	(26,724)	1.1%
Depreciation and Amortization (cost)	(3,118)	(5,566)	-44.0%	(8,749)	(12,888)	-32.1%
Other Administrative Revenues (Expenses)	(1,674)	(11,799)	-85.8%	5,131	(16,700)	-130.7%
Profit Before Financial Income	72,953	(18,976)	n/c	48,061	15,790	n/c
Financial Result	33,855	(43,375)	n/c	(20,932)	(85,786)	-75.6%
Financial Revenue	83,356	1,448	5656.6%	133,838	49,225	171.9%
Financial Expenses	(49,501)	(44,823)	10.4%	(154,770)	(135,011)	14.6%
Profit Before Taxes	106,808	(62,351)	n/c	27,129	(69,996)	n/c
Income Tax	(18,045)	9,442	-291.1%	7,639	3,249	135.1%
Current Tax	(14,865)	(6,899)	115.5%	(25,411)	(18,226)	39.4%
Deferred Tax	(3,180)	16,341	n/c	33,050	21,475	53.9%
Net Income (Loss)	88,763	(52,909)	-267.8%	34,768	(66,747)	n/c
Net income from continuing operations	88,763	(52,909)	-267.8%	34,768	(66,747)	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)	3Q21 100%	Adj*	3Q21 Proportional	3Q20 100%	Adj*	3Q20 Proportional
Gross Operating Revenue	310,604	(21,799)	332,403	258,446	(23,239)	281,685
Toll Roads	262,187	12,677	249,510	228,012	11,537	216,475
Construction of Assets	46,559	109	46,450	9,405	(17,839)	27,244
Generation and Sales of Energy	0	(34,645)	34,645	68,847	34,548	34,299
Other Revenue	1,858	60	1,798	3,021	(646)	3,667
Deductions from Gross Revenue	(22,614)	2,101	(24,715)	(19,882)	2,265	(22,147)
Net Operating Revenue	287,990	(19,698)	307,688	238,564	(20,974)	259,538
Operating Costs	(182,811)	14,943	(197,754)	(231,033)	1,417	(232,450)
Toll Roads Operations and Maintenance	(29,819)	(4,175)	(25,644)	(57,025)	(1,737)	(55,288)
Maintenance Cost - IAS 37	(27,428)	0	(27,428)	(3,798)	0	(3,798)
Construction Cost	(46,543)	(109)	(46,434)	(27,185)	(169)	(27,016)
Energy Generation	0	1,797	(1,797)	0	2,228	(2,228)
Personnel Costs	(23,424)	239	(23,663)	(24,734)	269	(25,003)
Depreciation and Amortization (cost)	(48,353)	5,568	(53,921)	(107,992)	(12,543)	(95,449)
Regulatory Agency Costs	(7,244)	11,623	(18,867)	(10,299)	13,369	(23,668)
Gross Profit	105,179	(4,755)	109,934	7,531	(19,557)	27,088
Operating Expenses	(27,500)	9,481	(36,981)	(40,647)	5,417	(46,064)
General & Administrative Expenses	(20,165)	(584)	(19,581)	(16,804)	(527)	(16,277)
Management Compensation	(3,195)	73	(3,268)	(3,004)	(76)	(2,928)
Personnel Expenses	(9,787)	(447)	(9,340)	(9,738)	(244)	(9,494)
Depreciation and Amortization (cost)	(3,026)	92	(3,118)	(5,680)	(114)	(5,566)
Other Administrative Revenues (Expenses)	(1,341)	333	(1,674)	(14,567)	(2,768)	(11,799)
Equity Income Result	10,014	10,014	0	9,146	9,146	0
Profit Before Financial Income	77,679	4,726	72,953	(33,116)	(14,140)	(18,976)
Financial Result	32,681	(1,174)	33,855	(44,285)	(910)	(43,375)
Financial Revenue	82,985	(371)	83,356	1,303	(145)	1,448
Financial Expenses	(50,304)	(803)	(49,501)	(45,588)	(765)	(44,823)
Profit Before Taxes	110,360	3,552	106,808	(77,401)	(15,050)	(62,351)
Income Tax	(14,298)	3,747	(18,045)	15,697	6,255	9,442
Current Tax	(9,846)	5,019	(14,865)	(2,282)	4,617	(6,899)
Deferred Tax	(4,452)	(1,272)	(3,180)	17,979	1,638	16,341
Minority Interests	(7,299)	(7,299)	0	8,795	8,795	0
Net Income (Loss)	88,763	0	88,763	(52,909)	0	(52,909)
Net income from continuing operations	88,763	0	88,763	(52,909)	0	(52,909)

*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)	9M21 100%	Adj*	9M21 Proportional	9M20 100%	Adj*	9M20 Proportional
Gross Operating Revenue	853,304	(64,462)	917,766	767,487	(64,243)	831,730
Toll Roads	729,779	35,833	693,946	681,597	31,301	650,296
Construction of Assets	117,307	370	116,937	77,337	673	76,664
Generation and Sales of Energy	0	(100,893)	100,893	0	(94,894)	94,894
Other Revenue	6,218	228	5,990	8,553	(1,323)	9,876
Deductions from Gross Revenue	(63,361)	6,176	(69,537)	(59,508)	6,249	(65,757)
Net Operating Revenue	789,943	(58,286)	848,229	707,979	(57,994)	765,973
Operating Costs	(683,724)	13,067	(696,791)	(635,636)	6,005	(641,641)
Toll Roads Operations and Maintenance	(160,627)	(10,050)	(150,577)	(161,099)	(4,341)	(156,758)
Maintenance Cost - IAS 37	(9,060)	0	(9,060)	(11,232)	0	(11,232)
Construction Cost	(117,181)	(370)	(116,811)	(76,949)	(673)	(76,276)
Energy Generation	0	5,754	(5,754)	0	6,262	(6,262)
Personnel Costs	(73,077)	855	(73,932)	(76,629)	798	(77,427)
Depreciation and Amortization (cost)	(296,995)	(19,928)	(277,067)	(278,698)	(31,716)	(246,982)
Regulatory Agency Costs	(26,784)	36,806	(63,590)	(31,029)	35,675	(66,704)
Gross Profit	106,219	(45,219)	151,438	72,343	(51,989)	124,332
Operating Expenses	(77,753)	25,624	(103,377)	(87,058)	21,484	(108,542)
General & Administrative Expenses	(64,904)	(2,041)	(62,863)	(43,204)	(407)	(42,797)
Management Compensation	(9,593)	284	(9,877)	(9,116)	317	(9,433)
Personnel Expenses	(27,979)	(960)	(27,019)	(27,439)	(715)	(26,724)
Depreciation and Amortization (cost)	(8,517)	232	(8,749)	(13,137)	(249)	(12,888)
Other Administrative Revenues (Expenses)	6,683	1,552	5,131	(19,045)	(2,345)	(16,700)
Equity Income Result	26,557	26,557	0	24,883	24,883	0
Profit Before Financial Income	28,466	(19,595)	48,061	(14,715)	(30,505)	15,790
Financial Result	(22,429)	(1,497)	(20,932)	(89,602)	(3,816)	(85,786)
Financial Revenue	134,541	703	133,838	48,727	(498)	49,225
Financial Expenses	(156,970)	(2,200)	(154,770)	(138,329)	(3,318)	(135,011)
Profit Before Taxes	6,037	(21,092)	27,129	(104,317)	(34,321)	(69,996)
Income Tax	23,477	15,838	7,639	18,507	15,258	3,249
Current Tax	(11,808)	13,603	(25,411)	(5,486)	12,740	(18,226)
Deferred Tax	35,285	2,235	33,050	23,993	2,518	21,475
Minority Interests	5,254	5,254	0	19,063	19,063	0
Net Income (Loss)	34,768	0	34,768	(66,747)	0	(66,747)
Net income from continuing operations	34,768	0	34,768	(66,747)	0	(66,747)

*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.