

Results for the first quarter of 2020

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Company Registry (NIRE): 35.300.158.334

São Paulo, May 14th, 2020 – CCR S.A. (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the first quarter of 2020.

Presentation of Results

The Parent Company's Interim Financial Information was prepared and is being presented in accordance with the accounting practices adopted in Brazil, while the consolidated statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), all of which applied consistently with the major accounting practices described in Note 2 to the Financial Statements.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to 1Q19.

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

The total amounts presented in the tables of this earnings release may be slightly different from the figures in the ITR, due to rounding.

Highlights

- Consolidated traffic increased 4.2%. Excluding ViaSul, it fell -1.4%.
- Adjusted EBITDA grew 6.1%, with a margin of 61.4% (-1.3 p.p.). Same-basis¹ adjusted EBITDA grew 0.2%, with a margin of 61.1% (-1.6 p.p.).
- Net income totaled R\$289.7 million, 19.1% down. Same-basis¹ net income totaled R\$246.8 million, 29.2% down.
- On April 9th, 2020, CCR informed its shareholders that it would begin paying interim dividends of around R\$0.30 per common share on April 23rd, 2020.
- On April 8th, 2020, the Federal Government, through the National Land Transport Agency ("ANTT"), approved the result of Concession Auction 02/2019, for the concession for infrastructure and public services of recovery, operation, maintenance, monitoring, preservation, improvements, expansion and maintenance of the service level of BR-101's road system between Paulo Lopes (km 244+680) and the border between the states of Santa Catarina and Rio Grande do Sul (km

465+100). We are awaiting the date of assumption.

Due to the COVID-19 pandemic, several measures restricting the movement of people and social distancing were imposed by state and municipal governments, impacting demand, and consequently, CCR's results in 1Q20, but still only to a limited extent. Further details can be found in the "COVID-19" section of this earnings release and in notes 1.1 and 28 of the interim financial information.

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

Financial Indicators (R\$ MM)	IFRS			Proforma		
	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Net Revenues ¹	2,205.9	2,387.6	8.2%	2,356.3	2,525.5	7.2%
Adjusted Net Revenues on the same basis ²	2,182.6	2,242.3	2.7%	2,323.1	2,380.2	2.5%
Adjusted EBIT ³	831.4	838.2	0.8%	904.6	906.1	0.2%
Adjusted EBIT Mg. ⁴	37.7%	35.1%	-2.6 p.p.	38.4%	35.9%	-2.5 p.p.
Adjusted EBITDA ⁵	1,382.4	1,466.8	6.1%	1,488.1	1,568.8	5.4%
Adjusted EBITDA Mg. ⁴	62.7%	61.4%	-1.3 p.p.	63.2%	62.1%	-1.1 p.p.
Adjusted EBITDA on the same basis ²	1,368.2	1,370.4	0.2%	1,468.9	1,472.4	0.2%
Adjusted EBITDA Mg. on the same basis ²	62.7%	61.1%	-1.6 p.p.	63.2%	61.9%	-1.3 p.p.
Net Income	358.1	289.7	-19.1%	358.1	289.7	-19.1%
Net Income on the same basis ²	348.7	246.8	-29.2%	348.7	246.8	-29.2%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.6	2.4		2.5	2.4	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.3	4.4		4.4	4.3	

¹ Net revenue excludes construction revenue.

² The same-basis effects are described in the same-basis comparison section.

³ Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

⁴ The adjusted EBIT and EBITDA margins were calculated by dividing adjusted EBIT and EBITDA by net revenue, excluding construction revenue.

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

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

Same-basis comparison

To ensure comparability of quarterly results, figures were adjusted by excluding the new businesses and changes of interest.

The businesses removed from the comparison were:

- (i) ViaSul, whose concession agreement was signed in January 2019;
- (ii) VLT, which was taken over in October 2019.

Gross Revenue (excluding construction revenue)

Toll Gross Revenue (R\$ 000)	1Q19	1Q20	Chg %
AutoBAAn	529,174	540,889	2.2%
NovaDutra	341,594	341,783	0.1%
RodoNorte	195,874	219,539	12.1%
ViaLagos	39,029	37,137	-4.8%
ViaOeste	240,346	247,031	2.8%
RodoAnel Oeste	65,819	66,000	0.3%
SPVias	169,757	167,681	-1.2%
MSVia	72,932	69,536	-4.7%
ViaSul	25,471	83,960	229.6%
Total	1,679,996	1,773,556	5.6%
% of Total Revenues	70.1%	68.6%	-1.5 p.p.
% of Eletronic means of collection	67.5%	70.6%	3.1 p.p.

Ancillary Gross Revenue ¹	1Q19	1Q20	Var. %
Total Ancillary Gross Revenue	29,002	28,737	-0.9%
% of Total Revenues	1.2%	1.1%	-0.1 p.p.

Other Gross Revenues	1Q19	1Q20	Var. %
Barcas ¹	34,287	31,624	-7.8%
Curaçao	40,718	47,068	15.6%
Metrô Bahia ¹	134,346	157,150	17.0%
Samm	26,049	22,281	-14.5%
BH Airport	74,824	74,882	0.1%
TAS	77,603	99,084	27.7%
ViaQuatro ¹	134,153	137,677	2.6%
San José (Aeris)	71,439	63,108	-11.7%
VLT ^{1 2}	-	69,726	n.m.
ViaMobilidade - Linhas 5 e 17 ¹	92,568	78,670	-15.0%
Total	685,987	781,270	13.9%
% of Total Revenues	28.6%	30.2%	1.6 p.p.
Construction Gross Revenue	2,394,985	2,583,563	7.9%

Construction Gross Revenue	1Q19	1Q20	Var. %
Total	203,009	254,514	25.4%

¹Includes ancillary revenues. A portion of Metrô Bahia's revenues does not come from tariffs and refers to the returns on financial assets (reversal of the present value adjustment) and/or revenues from demand risk mitigation. These revenues totaled R\$86.9 million in 1Q20 (R\$66.1 million in 1Q19). In VLT, the returns on financial assets totaled R\$49.4 million in 1Q20. In ViaMobilidade - Lines 5 and 17, mitigation revenues were R\$21.9 million in 1Q19.

² VLT's results have been consolidated in every line as from October 2019, when CCR took over the concessionaire. VLT's results were consolidated under the equity method until 3Q19.

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

Gross Operating Revenue of Jointly Controlled Companies ¹	1Q19	1Q20	Var. %
Renovias	43,455	43,784	0.8%
Quito (Quiport)	80,513	79,259	-1.6%
ViaRio	24,640	22,976	-6.8%
Total²	148,608	146,019	-1.7%

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

2 - Excluding eliminations.

Traffic

Concessionaires Performance	1Q19	1Q20	Chg %
Traffic - Equivalent Vehicles¹			
AutoBAAn	62,950,455	61,800,314	-1.8%
NovaDutra	31,180,277	31,185,718	0.0%
RodoNorte	21,229,071	23,197,516	9.3%
ViaLagos	2,455,443	2,282,367	-7.0%
ViaOeste	27,738,291	27,285,638	-1.6%
RodoAnel Oeste	32,980,464	31,515,193	-4.4%
SPVias	16,062,637	15,112,507	-5.9%
MSVia	11,067,413	10,539,380	-4.8%
ViaSul	5,809,316	18,991,266	226.9%
Consolidated²	239,211,658	249,195,536	4.2%

Average Toll Paid (in R\$ / Equivalent Vehicle)³			
AutoBAAn	8.41	8.75	4.0%
NovaDutra	10.96	10.96	0.0%
RodoNorte	9.23	9.46	2.5%
ViaLagos	15.89	16.27	2.4%
ViaOeste	8.66	9.05	4.5%
RodoAnel Oeste	2.00	2.09	4.5%
SPVias	10.57	11.10	5.0%
MSVia	6.59	6.60	0.2%
ViaSul	4.38	4.42	0.9%
Consolidated²	7.02	7.12	1.4%

Additional information - Renovias and ViaRio ⁴	1Q19	1Q20	Chg %
Traffic - Equivalent Vehicles¹			
Renovias	5,253,281	5,097,796	-3.0%
ViaRio	3,336,186	3,070,476	-8.0%
Average Toll Paid (in R\$ / Equivalent Vehicle)³			
Renovias	7.81	8.13	4.1%
ViaRio	7.36	7.43	1.0%

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

2 - In CCR's consolidated figures, the traffic volume of ViaOeste, which only collects one-way tolls, is doubled in order to adjust it to the concessionaires that adopt bidirectional collections. This procedure is based on the fact that the one-way tariffs already include the return trip costs.

3 - The average tariff is calculated by dividing toll revenue by the total number of vehicle equivalents of each concessionaire and the consolidated figure.

4 - The number of Renovias' and ViaRio's vehicle equivalents refers to the 40% and 66.66% interests, respectively.

The suspended-axle tariff exemption represented a loss in toll revenues (including the proportional revenues of Renovias and ViaRio) of approximately R\$86.2 million in 1Q20 and R\$588.2 million since the beginning of the exemption, in May 2018. The revenue loss has been reported since our 2Q18 earnings release.

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

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	1Q19		1Q20	
	Light	Commercial	Light	Commercial
AutoBAn	48.9%	51.1%	46.3%	53.7%
NovaDutra	36.2%	63.8%	34.7%	65.3%
RodoNorte	26.0%	74.0%	23.5%	76.5%
ViaLagos	84.0%	16.0%	83.2%	16.8%
ViaOeste	60.9%	39.1%	58.2%	41.8%
Renovias	56.7%	43.3%	53.9%	46.1%
RodoAnel Oeste	56.6%	43.4%	53.9%	46.1%
SPVias	32.9%	67.1%	32.8%	67.2%
MSVia	23.2%	76.8%	23.5%	76.5%
ViaRio	91.8%	8.2%	91.6%	8.4%
ViaSul	-	-	55.8%	44.2%
CCR proforma¹ Consolidated	48.8%	51.2%	46.8%	53.2%

1 - Includes Renovias' and ViaRio's traffic.

Urban Mobility (full operating data)

	ViaQuatro			Metrô Bahia			VLT			ViaMobilidade - Lines 5 and 17			Total		
Transported passengers	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Integrated Passengers	48,237,294	43,159,531	-10.5%	-	-	-	-	-	-	-	-	-	48,237,294	43,159,531	-10.5%
Exclusive Passengers	5,298,432	6,023,642	13.7%	-	-	-	-	-	-	-	-	-	5,298,432	6,023,642	13.7%
Total	53,535,726	49,183,173	-8.1%	24,760,846	23,560,574	-4.8%	5,126,773	6,109,057	19.2%	37,077,068	38,140,279	2.9%	120,500,413	116,993,083	-2.9%
Average Toll Paid¹	2.32	2.49	7.3%	2.36	2.52	6.8%	2.57	2.76	7.4%	1.85	1.92	3.8%	2.26	2.64	16.8%
Average daily demand	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Weekday	731,566	656,952	-10.2%	319,718	301,542	-5.7%	77,888	109,525	40.6%	510,690	509,771	-0.2%	1,639,862	1,577,790	-3.8%
Saturday	399,177	343,835	-13.9%	215,101	200,447	-6.8%	23,736	29,731	25.3%	284,594	276,781	-2.7%	922,608	850,794	-7.8%
Sunday	249,772	215,593	-13.7%	115,585	104,194	-9.9%	13,543	16,558	22.3%	160,169	160,234	0.0%	539,069	496,579	-7.9%

¹ The average tariff calculation only considers tariff revenues.

ViaQuatro and Metrô Bahia – The decrease in demand was mainly driven by the impact of mobility restrictions imposed as from March because of the COVID-19 pandemic.

VLT – The increase in demand between the periods was chiefly due to the beginning of operations at Line 3 in October 2019.

ViaMobilidade Lines 5 and 17 - Campo Belo, the last station of Line 5, began operating on April 8, 2019, increasing demand in 1Q20 compared to the same period last year.

Barcas

Lines		Number of Passengers		
Route	Fare	1Q19	1Q20	Chg %
Rio - Niterói	R\$ 6.50	3,880,380	3,558,036	-8.3%
Rio - Charitas	R\$ 18.20	379,044	318,641	-15.9%
Rio - Paquetá	R\$ 6.50	397,867	299,152	-24.8%
Rio - Cocotá	R\$ 6.50	130,697	105,792	-19.1%
Angra - Ilha Grande - Mangaratiba	R\$ 17.30	56,051	48,091	-14.2%
Total		4,844,039	4,329,712	-10.6%
Average Toll Paid		7.08	7.30	3.1%

The changes in the number of passengers transported were mainly driven by impacts arising from the social isolation measures, implemented as of March 2020, due to the COVID-19 pandemic. Decree 46,983-2020, issued by the Transportation Department of the State of Rio de Janeiro, provided for the shutdown of Charitas and Cocotá stations and reduced operation in the Paquetá and Praça XV – Araribóia lines as from March 20, 2020.

Airports (full operating data)

	Quito International Airport			San José International Airport			Curaçao International Airport			BH Airport		
Total Passengers (Boarding '000)	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
International	286	242	-15.4%	747	680	-9.0%	142	134	-5.6%	60	49	-18.3%
Domestic	332	266	-19.9%	-	-	-	33	30	-9.1%	1,258	1,186	-5.7%
Total	618	508	-17.8%	747	680	-9.0%	175	164	-6.3%	1,318	1,235	-6.3%
Total ATM ¹ (Takeoffs) ²	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Total	7,557	6,935	-8.2%	12,095	12,507	3.4%	4,078	3,959	-2.9%	12,572	11,345	-9.8%
Total MTOW ('000 per ton) ³	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Total	689	669	-2.9%	615	595	-3.3%	190	172	-9.5%	752	709	-5.7%

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

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

	Quito International Airport ¹						Aeroporto Intl. de San José ²		
Average rates in US\$	International			Domestic			International		
	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Boarding/PAX	50.0	50.7	1.5%	13.7	14.0	2.1%	29.3	27.0	-7.9%
Use of infrastructure/ton	23.4	22.6	-3.3%	4.9	4.8	-1.0%	5.0	3.8	-23.8%
Boarding bridges/ATMP	279.0	271.9	-2.5%	520.1	441.6	-15.1%	25.5	17.1	-33.0%

	Curaçao International Airport						BH Airport					
Average rates in US\$	Internacional			Domestic			Internacional			Domestic		
	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Boarding/PAX	41.8	44.7	6.9%	14.5	25.2	73.8%	53.4	56.1	5.1%	30.2	31.4	4.0%
Use of infrastructure/ton	7.5	6.2	-17.3%	7.5	6.2	-17.3%	-	-	-	-	-	-
Boarding bridges/ATMP	277.9	234.6	-15.6%	401.7	425.1	5.8%	-	-	-	-	-	-
Revenues from landing and parking fees/MT	-	-	-	-	-	-	58.2	44.9	-22.8%	10.5	11.8	12.9%

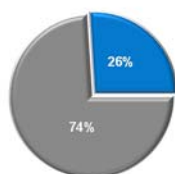
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

2 - Tariffs for San José International Airport do not exclude the 35.2% government interest. Revenues shown in the chart of revenue of jointly owned subsidiaries are net of this interest. This airport does not include revenues from domestic passenger boarding fees.

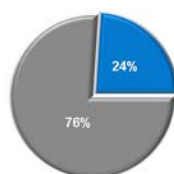
3 - Air Traffic Movement.

1Q20 Revenue Mix

Quito International Airport



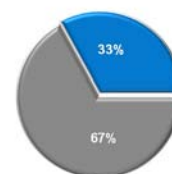
San José International Airport



Curaçao International Airport



BH Airport (R\$)



■ Airport Revenue ■ Commercial Revenue

The decrease in the number of passengers and traffic is chiefly explained by the effects of social isolation measures implemented around the world as a response to COVID 19, leading to the suspension of many flights, restrictions on people's mobility and even the closing of borders. In Curaçao, in addition to the effects mentioned above, the number of American Airlines and Avianca flights decreased, a trend observed since last year.

Total Costs

Total costs moved up by 14.4% in 1Q20 over 1Q19, to R\$1,804.0 million. In the same comparison, same-basis cash costs increased by 6.6% (consumer price index – IPCA of 3.3% in the period), to R\$873.0 million.

Costs (R\$ MM)				Same basis		
	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Total Costs¹	(1,577.5)	(1,804.0)	14.4%	(1,562.2)	(1,667.3)	6.7%
Depreciation and Amortization	(445.3)	(536.0)	20.4%	(445.3)	(535.8)	20.3%
Anticipated Expenses	(69.7)	(69.7)	n.m.	(69.7)	(69.7)	0.0%
Construction Costs	(198.8)	(253.4)	27.5%	(192.6)	(165.7)	-14.0%
Maintenance Provision	(36.1)	(23.0)	-36.3%	(36.1)	(23.0)	-36.3%
Third-Party Services	(277.4)	(311.7)	12.4%	(275.6)	(296.7)	7.7%
Concession Fee Costs	(25.4)	(26.7)	5.1%	(25.4)	(26.7)	5.1%
Personnel Costs	(326.8)	(386.7)	18.3%	(322.9)	(365.0)	13.0%
Other Costs	(198.0)	(196.8)	-0.6%	(194.7)	(184.7)	-5.1%
Cash costs				(818.6)	(873.0)	6.6%

1 - Total costs = cost of services + administrative expenses + other operating expenses and revenues.

The main reasons for the year-on-year variations in 1Q20 are detailed below:

Depreciation and Amortization increased 20.4% (R\$90.7 million). ViaSul and VLT accounted for an expense of only R\$152.0 thousand in 1Q20. On the same comparison basis, the 20.3% increase was chiefly due to the fact that RodoNorte's and NovaDutra's concession agreements are nearing their end.

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

Construction Costs increased 27.5% (R\$54.6 million). ViaSul and VLT recorded an expense of R\$87.7 million in 1Q20 and ViaSul recorded an expense of R\$6.3 million in 1Q19. On the same comparison basis, the 14.0% decrease was chiefly due to lower investments in The San José International Airport, RodoAnel Oeste and Nova Dutra (please refer to the "Capex" section for information on 1Q20 investments).

Provision for Maintenance: the amounts were provisioned in accordance with the frequency of maintenance works, cost estimates and the corresponding calculation of present value. In 1Q20, the 36.3% (R\$13.1 million) decrease was mainly due to a review of NovaDutra's investment program, as its concession agreement was nearing the end, and the lower provision for maintenance expenses in SPVias.

Third-Party Services increased 12.4% (R\$34.3 million). ViaSul and VLT accounted for an expense of R\$14.9 million in 1Q20 and ViaSul accounted for an expense of R\$1.8 million in 1Q19. On the same comparison basis, the 7.7% increase was mainly due to the evolution of the cost of NovaDutra's service provision contract and to direct costs in ViaOeste related to the need for special highway conservation works (drainage, stabilization of embankments and special structures).

Concession Fees increased 5.1% (R\$1.3 million). This variation reflects the increase in variable concessions fees, as a result of increases in revenue of AutoBAN and ViaOeste. In addition, the foreign exchange variation in the period impacted the variable concession fees in Curaçao airport, despite the lower number of passengers.

Personnel Costs increased 18.3% (R\$59.9 million). ViaSul and VLT recorded an expense of R\$21.8 million in 1Q20 and ViaSul recorded an expense of R\$3.9 million in 1Q19. On the same comparison basis, the 13.0% increase was mainly due to a change in provisioning for variable remuneration at CCR and an increase workforce at TAS to meet the increase in business volume in Houston and San Francisco, as well as the effect of the foreign exchange variation, which impacts the Company's dollar-denominated business.

Other costs (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses) decreased slightly, 0.6% (R\$1.2 million). ViaSul and VLT recorded an expense of R\$12.1 million in 1Q20 and ViaSul recorded an expense of R\$3.3 million in 1Q19. The reduction was partially due to the impact of expenses related to the settlement and lenience agreements in 1Q19 (for more details on the agreement, please refer to the earnings release for 1Q19). These effects were partially offset by the Overall Revitalization Program at Barcas, launched in 2Q19. On the same comparison basis, this figure fell 5.1%.

EBITDA

EBITDA Reconciliation (R\$ MM)	1Q19	1Q20	Chg %
Net Income	358.1	289.7	-19.1%
(+) Income Tax and Social Contribution	202.8	217.8	7.4%
(+) Net Financial Results	311.1	371.7	19.5%
(+) Depreciation and Amortization	445.3	536.0	20.4%
EBITDA (a)	1,317.3	1,415.2	7.4%
EBITDA Mg. (a)	54.7%	53.6%	-1.1 p.p.
(+) Anticipated expenses (b)	69.7	69.7	n.m.
(+) Maintenance provision (c)	36.1	23.0	-36.3%
(-) Equity Income	(37.7)	(24.5)	-35.0%
(+) Part. of Non-controlling Shareholders	(2.9)	(16.5)	469.0%
Adjusted EBITDA	1,382.4	1,466.8	6.1%
Adjusted EBITDA Mg. (d)	62.7%	61.4%	-1.3 p.p.

(a) Calculation in accordance with CVM Instruction 527/2012, which consists of net income adjusted for the net financial result, income and social contribution tax expenses and depreciation and amortization costs and expenses.

(b) Refers to the recognition of prepayments related to the concession, which are adjusted, given that they constitute a non-cash item in the interim financial information.

(c) The provision for maintenance is adjusted, given that it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the interim financial information.

(d) The adjusted EBITDA margin was calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

Net Financial Result

Net Financial Result (R\$ MM)	1Q19	1Q20	Chg %
Net Financial Result	(311.0)	(371.7)	19.5%
- Income from Hedge Operation	20.8	(2.6)	n.m.
- Monetary Variation on Loans, Financing and Debentures	(57.0)	(40.0)	-29.8%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	(5.2)	(11.1)	113.5%
- Monetary Variation on Liabilities related to the Granting Power	(21.4)	(35.6)	66.4%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(19.9)	(15.7)	-21.1%
- Interest on Loans, Financing and Debentures	(311.7)	(313.7)	0.6%
- Capitalization on Loans	46.6	30.5	-34.5%
- Investment Income and Other Income	67.5	63.2	-6.4%
- Fair Value of Loans and Debentures	1.4	11.8	n.m.
- Others ¹	(32.1)	(58.3)	81.6%

1 - Other: Commissions, fees, taxes, fines and interest on taxes

Key indicators	1Q19	1Q20	1Q19
Average annual CDI	6.40%	4.18%	6.48%
IGP-M	2.16%	1.69%	7.55%
IPCA	1.51%	0.53%	3.75%
Average annual TJLP	7.03%	5.09%	6.72%
Average Exchange (R\$ - US\$)	3.81	4.44	3.65

NovaDutra has swap agreements, fully changing the debt flow from IPC-A + 6.4035% p.a. to 100.65% of the CDI rate. SPVias has swap agreements, fully changing the debt flow from IPC-A + 6.38% p.a. to 101.0% of the CDI rate.

The main reasons for the variations reported in 1Q20 are detailed below.

The positive result of hedging operations changed mainly because of the settlement of the index-hedge operations for AutoBAN's and ViaOeste's financing and the settlement of ViaQuatro's libor options.

The monetary variation on loans, financing and debentures declined 29.8% mainly due to a decrease in AutoBAN's inflation-indexed debt and lower inflation variation in the period.

The increase in expenses related to the foreign exchange variation on gross debt, derivatives and suppliers was chiefly due to higher foreign exchange variation on Via Quatro's and Barcas' supply agreements.

The "Monetary variation on obligations with the Granting Authority" line includes the monetary variation (IPC-A) on the BH Airport concession. The 66.4% increase was due to the higher IPCA, of 1.62% between December 2019 and February 2020, compared to the 0.90% recorded between December 2018 and February 2019, which are the periods considered to restate the concession balance in 1Q20 and 1Q19, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authorities moved down 21.1%, chiefly due to reductions in the balance sheet and the fact that NovaDutra's concession agreement is nearing the end.

Although the CDI rate declined in the period (-2.22 p.p.), the "interest on loans, financing and debentures" item rose slightly (0.6%) due to the 11% increase in the debt balance and the consolidation of VLT Carioca.

The “loan costs capitalization” line decreased 34.5%, chiefly due to lower construction volume in MSVia.

The “interest on financial investments and other revenues” line fell 6.4% in 1Q20 compared to 1Q19, mainly due to (i) the impact of credit from the granting authority received by BH Airport, and (ii) the impact of lower Selic rate (-2.22 p.p.) in the period, despite the higher cash position.

The “fair value of hedge operations” line increased in 1Q20 mainly due to gains from mark-to-market of debt at NovaDutra and SPVias and their respective swaps of IPCA + coupon for a percentage of the CDI rate.

The “other financial revenues and expenses” line changed mainly due to the consolidation of VLT Carioca (R\$23.8 million).

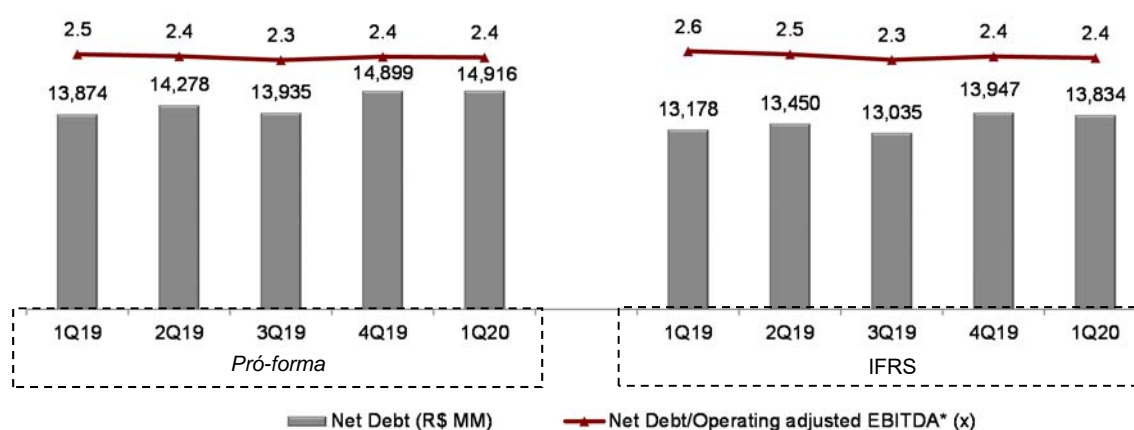
Net Income

Consolidated net income totaled R\$289.7 million in 1Q20. On the same comparison basis¹, it reached R\$246.8 million, down 29.2% from 1Q19.

¹ The same-basis effects are described in the same-basis comparison section

Indebtedness

Consolidated net debt (IFRS) stood at R\$13.8 billion in March 2020, while the net debt/adjusted EBITDA¹ ratio (last 12 months)² came to 2.4x, as shown below:



¹ Non-cash expenses are excluded from the adjusted EBITDA calculation.

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

In 1Q20, funding and rollover of the subsidiaries were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
Metrô Bahia	jan/20	58	Promissory Note	CDI + 0.76%	jan/21
Metrô Bahia	feb/20	3	BNDES	TJLP + 0.00%	oct/42
CCR	mar/20	200	Loan 4131	CDI + 4.50%	mar/21
Total		261			

Company	Issuance	Amount (US\$ MM)	Debt	Cost	Maturity
TAS	mar/20	2,0	Credit Facility	USD + 4.60%	mar/21
Total		2,0			

Evolution of Indebtedness

(R\$ MM)	Mar/19	Dec/19	Mar/20
Gross Debt¹	17,095.9	19,030.8	18,980.6
% Real-Denominated	92%	94%	94%
% Foreign Currency-Denominated	8%	6%	6%
Short Term	2,750.3	4,050.0	5,206.1
% Real-Denominated	98%	95%	93%
% Foreign Currency-Denominated	2%	5%	7%
Long Term	14,345.7	14,980.8	13,774.5
% Real-Denominated	91%	93%	94%
% Foreign Currency-Denominated	9%	7%	6%
Cash, Equivalents and Financial Investments	3,640.5	4,992.0	5,058.5
Receivable/Payable Swap Settlements²	277.2	91.9	88.2
Net Debt	13,178.2	13,947.0	13,833.9

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

2 - On March 31, 2020, the adjustment of swaps receivable was mainly due to the period's exchange variation, as well as the variation in the CDI rate.

Debt Breakdown¹

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Mar/20	%
BNDES	TJLP	TJLP + 2.0% - 4.0% p.a.	5,517.8	28.8%
Local Bond, Credit Deposit and others	CDI	106.2% - 120.0% of CDI, CDI + 0.6% - 4.5% p.a.	9,552.3	49.9%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,782.0	14.5%
Dolar	USD	LIBOR 6M + 2.0% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,240.0	6.5%
Other	Pre fixed	16.5% p.a.	36.1	0.2%
Total			19,128.1	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Mar/20	%
BNDES	TJLP	TJLP + 0.0% - 4.0% p.a.	5,517.8	29.0%
Local Bond, Credit Deposit and others	CDI	100.1% - 120.0% of CDI, CDI + 0.6% - 4.5% p.a.	9,935.9	52.2%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,398.4	12.2%
Dolar	USD	LIBOR 6M + 2.3% - 3.2% p.a. / 4.2% p.a. - 7.3% p.a.	1,240.0	6.4%
Other	Pre fixed	16.5% p.a.	36.1	0.2%
Total			19,128.1	100.0%

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

Debt Amortization Schedule¹ (IFRS)

Debt Amortization Schedule		
Years	R\$ MM	% Total
2020	4,580.9	23.9%
2021	2,758.2	14.4%
2022	2,190.9	11.5%
2023	1,337.5	7.0%
From 2024	8,260.6	43.2%
Total	19,128.1	100%

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

As additional information, on March 31, 2020, the net exposure in U.S. dollars of companies with revenues in Brazilian Reais was U\$26.4 million, referring to ViaQuatro's and Metrô Bahia's supply. In the same period, pro-forma gross debt came to R\$20.4 billion.

Capex and Maintenance

R\$ MM (%100)	Intangible and Fixed Assets			Performed Maintenance	Financial Asset ¹	Total
	Improvements	Equipments and Others	Total	Maintenance Cost		
	1Q20	1Q20	1Q20	1Q20	1Q20	1Q20
NovaDutra	1.5	1.9	3.4	20.4	0.0	23.8
ViaLagos	0.3	0.3	0.6	0.6	0.0	1.2
RodoNorte	74.9	0.2	75.1	4.7	0.0	79.8
AutoBAn	2.8	2.2	5.0	0.0	0.0	5.0
ViaOeste	2.8	1.3	4.1	0.0	0.0	4.1
ViaQuatro	19.9	4.2	24.1	0.0	0.0	24.1
RodoAnel Oeste	3.6	1.3	4.9	0.0	0.0	4.9
Samm	13.3	2.3	15.6	0.0	0.0	15.6
SPVias	5.8	2.7	8.5	5.3	0.0	13.8
San José - Aeris	17.8	4.6	22.4	0.0	0.0	22.4
CAP	2.8	0.0	2.8	0.0	0.0	2.8
Barcas	0.1	0.1	0.2	0.0	0.0	0.2
Metrô Bahia	20.6	0.1	20.7	0.0	75.2	95.9
BH Airport	8.8	0.3	9.1	0.0	2.3	11.4
MSVia	5.5	0.5	6.0	0.0	0.0	6.0
TAS	0.9	1.3	2.2	0.0	0.0	2.2
ViaMobilidade - Lines 5 and 17	12.0	0.6	12.6	0.0	0.0	12.6
ViaSul	85.3	14.8	100.1	0.0	0.0	100.1
VLT	58.9	0.3	59.2	0.0	0.0	59.2
Others ²	16.0	3.2	19.2	0.0	0.0	19.2
Consolidated	353.6	42.2	395.8	31.0	77.5	504.3

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

² - Includes CCR, CPC and eliminations.

In 1Q20, investments (including financial assets) and maintenance expenditures totaled R\$504.3 million. The concessionaires which most invested in the quarter were ViaSul, RodoNorte and VLT.

In ViaSul, disbursements were mainly due to equipment acquisition and pavement recovery and signage services. RodoNorte's investments were mainly allocated to duplications and restoration works in multiple stretches in the cities of Apucarana, Marilândia do Sul and Mauá da Serra. In VLT, the investments were mainly in undercarriage and system.

In 1Q20, Metrô Bahia received R\$70.8 million related to considerations from the Granting Authority.

In the same period, VLT received R\$20.4 million related to investments and considerations (R\$1.6 million and R\$18.8 million, respectively) from the Granting Authority, for 100% of the concessionaire.

As additional information, investments in jointly owned subsidiaries were as follows:

R\$ MM	Jointly owned Intangible and Fixed Assets			Jointly owned performed maintenance	Proforma Financial Asset ¹	Total
	Improvements	Equipments and Others	Total	Maintenance Cost		
	1Q20	1Q20	1Q20	1Q20	1Q20	1Q20
Renovias (40%)	0.2	0.5	0.7	0.0	0.0	0.7
Quito - Quiport (46,5%)	22.3	0.9	23.2	0.0	0.0	23.2
ViaRio (66,66%)	1.0	0.3	1.3	0.0	0.0	1.3
Consolidated	23.5	1.7	25.2	0.0	0.0	25.2

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

In 1Q20, jointly owned subsidiaries' investments and maintenance expenditures totaled R\$25.2 million.

COVID-19

The new Coronavirus pandemic (COVID-19) put in place a series of measures imposed by governments and private sector entities, which had significant impacts on CCR Group's companies.

According to material fact disclosed on March 18, 2020, the Company has adopted several measures to prevent the Coronavirus spread, to care for society as a whole, to continue to provide services to the public, as well as to protect its employees and employees of its subsidiaries/concessionaires. These measures included:

- (i) Creation of a crisis committee to manage initiatives related to this pandemic;
- (ii) An Integrated Health Management channel, with a medical helpline, available 24 hours a day to CCR Group's employees and their dependents, and clarification of doubts by the Occupational Health team;
- (iii) Online lectures on the Coronavirus disease with Company doctors;
- (iv) Home isolation for seven days for all employees returning from international trips, upon communication to the Occupational Health team;
- (v) Monitored home leave for employees with a cough, fever or shortness of breath, supervised by the Occupational Health team;
- (vi) Recommendation to restrict corporate travel, domestic or international, to emergencies only; and;

(vii) Recommendation that employees work remotely when their job allows it.

In addition to the measures mentioned above, CCR group allocated more than R\$6 million to expand support to the population in the regions where it operates. The amount is used in actions and programs that benefit communities at risk, contribute to the health of the population and support truck drivers, who continue to transport goods, avoiding the destocking of cities during the pandemic.

To support cargo transportation professionals, the Truck Driver Support Plan provided over 250,000 services to these professionals, who are essential to supply food and medicines in this period.

The Truck Driver Support Plan has as main actions the following initiatives:

- i) **Telemedicine Appointments:** CCR Group offers 50,000 free appointments with guidance on COVID-19 for truck drivers. The company invested R\$1.2 million in the appointments package;
- ii) **Food and Personal Hygiene:** Over 115,000 kits were distributed to truck drivers with direct actions by CCR Group (102,000 kits) and partners, such as McDonalds, Mobil/Trizy, Gatorade, Santa Helena and the Sest/Senat system in the states of PR, RJ, SP, RS and MS;
- iii) **Medical Care:** The service stations for CCR Group's users have already provided 15,600 services in the states of SP, RJ, MS, PR and RS, checking the blood pressure and temperature of drivers;
- iv) **Disinfection of Truck Cabins:** 20,600 vehicle cabins were disinfected with hospital-class sanitizing products. During the stops, truck drivers are also informed about the due precautions to avoid contamination by COVID-19;
- v) **TAGs Partnership:** Partnerships were made with TAGs' supplier companies for the automatic payment of tolls. The commitment helped the population reduce the people's interaction by delivering 24,400 TAGs that have a monthly payment suspension for three months.

In the first quarter of 2020, it was already possible to observe the first impacts caused by the measures restricting the movement of people and social distancing imposed by several state and municipal governments, leading to lower levels of vehicle traffic on most highways operated by the Company and reduced user demand in our urban mobility and airport concessions, resulting in loss of revenue in the period.

CCR Group adopted a series of measures in order to preserve jobs, maintain its solid cash position and liquidity structure. Among them, we highlight:

- i) Suspension of payment of installments of financing contracts with the National Bank for Economic and Social Development (BNDES), between April and September 2020;
- ii) Adoption of MP 936/2020, reducing the salary and workload of all leadership personnel by 25%, for a period of 3 months from May 2020, and temporarily suspending the employment contract of some of the Group's employees;
- iii) Postponement of the payment term of the fixed grant for BH Airport, from May to December 2020;
- iv) After reviewing the Company's cash flow while considering different scenarios, as well as implementing measures to contain expenses and prioritize investments, the Company anticipated refinancing planned to be

done along the year through contracting new short-term credit operations in a way to strengthen its cash position.

As mentioned above, the details of the credit operations contracted to strengthen the Company's cash position in April, are as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
CCR	apr/20	400	Promissory Note	CDI + 3.98%	apr/21
CCR	apr/20	300	4131	CDI + 3.50%	mar/21
Total		700			

In addition to the funds raised above, also in April, the Group also contracted the following financing operations:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
ViaMobilidade ¹	apr/20	700	Debenture	CDI + 1.44%	apr/30
Samm	apr/20	43	Promissory Note	CDI + 0.90%	apr/21
SPVias	apr/20	430	Debenture	CDI + 3.90%	apr/23
Renovias	apr/20	35	Promissory Note	CDI + 0.70%	jul/20
Total		1,208			

¹ ViaMobilidade has swap agreements, fully changing the debt flow from pre-fixed 9.76% p.a. to CDI + 1.44%

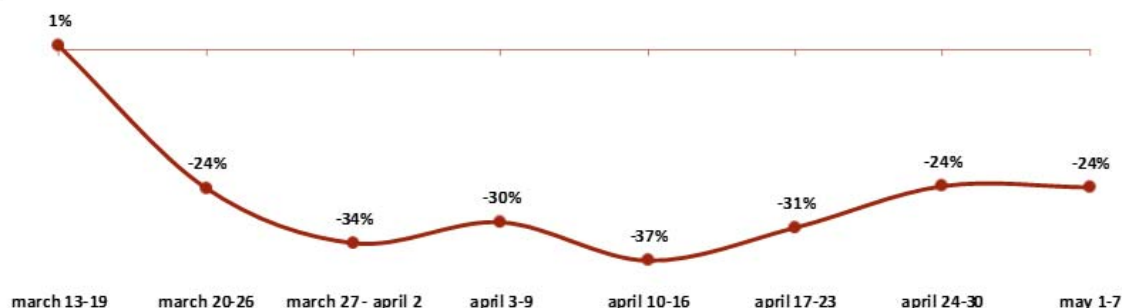
It should also be noted that, from the national and international regulatory standpoint, the Company understands that the concession contracts of its investees are protected by force majeure event clauses and, therefore, its concessions will be entitled the economic and financial rebalancing provisions due to the impacts caused by the Coronavirus pandemic, in accordance with the opinion of an independent legal advisor hired by the Company, which confirms this understanding.

In addition, CCR has always been committed to transparency and, according to a material fact disclosed on March 21, 2020, the Company will issue weekly newsletters, on its investor relations website, about the flow in its concessions, which would report information on the traffic of highways on equivalent axes, about urban mobility in terms of passengers transported, and about airports in number of passengers boarded

This initiative is aimed at providing investors and the market in general with information on the short-term impacts related to Coronavirus on the Company's operations, as shown in the charts below, which present 2020 weekly changes year-on-year.

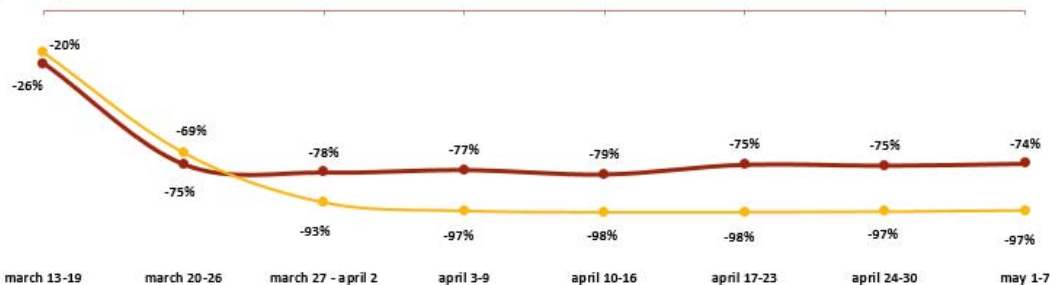
HIGHWAYS - (2020 vs 2019)

equivalent vehicles



MOBILITY AND AIRPORTS - (2020 vs 2019)

passengers transported/boarded



Note: about urban mobility in terms of passengers transported and airports in number of passengers boarded.

Conference Calls/Webcast

Access to the conference calls/webcasts:

Portuguese conference call with simultaneous translation into English:

Friday, May 15, 2020

12:30 p.m. São Paulo / 11:30 a.m. New York

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

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

Access Code: CCR:

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

Code: 5097751#

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

About the CCR Group, CPC and CCR:

About the CCR Group: Founded in 1999, Grupo CCR is currently one of the five largest infrastructure concession groups in Latin America. It is considered the leader in this segment in Brazil, managing 18.4% of all privately controlled

highways. Driven by innovation and a pioneering spirit, in 2018, CCR created four independent companies, which group together business units based on related themes and are responsible for managing the company and developing and researching new opportunities in the primary and secondary markets both in Brazil and abroad. These companies are called CCR Lam Vias, CCR Infra SP, CCR Aeroportos and CCR Mobilidade. As part of this restructuring, in order to update and improve the governance structure, decision-making processes and control mechanisms, the Company created two Vice-Presidencies: Corporate Management and Corporate Governance and Compliance, the latter reporting directly to the Board of Directors. The market recognized the Group's Corporate Governance practices, which are in compliance with the rules of the Novo Mercado segment of B3 (CCR was the first company to join Novo Mercado). In addition to Brazil, CCR has units in the United States, Curaçao, Ecuador and Costa Rica. With over 15,000 employees, CCR is proud to contribute, on a daily basis, to offering better infrastructure, safety, comfort and quality of life to people from all over the world.

About CPC: Companhia de Participações em Concessões (CPC) is a Grupo CCR company whose purpose is to evaluate new business opportunities in the primary market, through bids, and the secondary market, through the direct management of new businesses. CPC has retained a 40% interest in Renovias, a highway concessionaire in São Paulo state, since 2008. In October 2010, it acquired 100% of CCR SPVias, a São Paulo state highway concessionaire, and 80% of CCR Barcas, the world's fourth largest waterway transport operator, in 2012. CPC also holds 46.5% of Quiport, which operates Quito International Airport, in Ecuador, 97.15% of Aeris Holding Costa Rica S.A., which operates Juan Santamaría Airport, in Costa Rica, and 79.8% of Curaçao Airport Partners NV, the Curaçao airport concessionaire.

About CCR: CCR is the holding company of Grupo CCR and was one of the first companies to join the Novo Mercado listing segment of B3 (formerly BM&FBovespa), the highest level of corporate governance in the Brazilian stock market. Its capital stock consists entirely of common shares with voting rights, and it has a free float of 55.23%. CCR is included in the IBOVESPA Index, as well as in the ISE (Corporate Sustainability Index), ICO2 (Carbon Efficient Index), IGC (Special Corporate Governance Stock Index), IBrX-50 (Brazil Index 50), IBrX-100 (Brazil Index 100) and the MSCI Latin America index. With over 20 years of experience, it has been recognized for its successful track record both in Brazil and abroad.

CONSOLIDATED INCOME STATEMENT			
Brazilian Corporate Law (R\$ '000)			
	1Q19	1Q20	Chg %
Gross Revenues	2,394,985	2,583,563	7.9%
- Toll Revenues	1,679,996	1,773,556	5.6%
- Other Revenues	714,989	810,007	13.3%
Gross Revenues Deductions	(189,133)	(195,923)	3.6%
Net Revenues	2,205,852	2,387,640	8.2%
(+) Construction Revenues	203,009	254,514	25.4%
Cost of Services	(1,373,960)	(1,582,637)	15.2%
- Depreciation and Amortization	(428,881)	(518,224)	20.8%
- Third-party Services	(223,596)	(256,692)	14.8%
- Concession Costs	(25,392)	(26,687)	5.1%
- Personnel Costs	(250,490)	(284,310)	13.5%
- Construction Costs	(198,844)	(253,402)	27.4%
- Maintenance Provision	(36,050)	(23,025)	-36.1%
- Other	(141,050)	(150,628)	6.8%
- Appropriation of Anticipated Expenses from the Concession	(69,657)	(69,669)	0.0%
Gross Profit	1,034,901	1,059,517	2.4%
<i>Gross Margin</i>	<i>46.9%</i>	<i>44.4%</i>	<i>-2.5 p.p.</i>
Administrative Expenses	(203,536)	(221,351)	8.8%
- Depreciation and Amortization	(16,439)	(17,753)	8.0%
- Third-party Services	(53,754)	(55,005)	2.3%
- Personnel	(76,353)	(102,438)	34.2%
- Other	(56,990)	(46,155)	-19.0%
Adjusted EBIT	831,365	838,166	0.8%
<i>Adjusted EBIT Margin (a)</i>	<i>37.7%</i>	<i>35.1%</i>	<i>-2.6 p.p.</i>
+ Equity Income Result	37,691	24,537	-34.9%
+ Part. of Non-controlling Shareholders	2,917	16,491	465.3%
EBIT (b)	871,973	879,194	0.8%
<i>EBIT Margin</i>	<i>39.5%</i>	<i>36.8%</i>	<i>-2.7 p.p.</i>
+ Depreciation and Amortization	445,320	535,977	20.4%
EBITDA (b)	1,317,293	1,415,171	7.4%
<i>EBITDA Margin</i>	<i>59.7%</i>	<i>59.3%</i>	<i>-0.4 p.p.</i>
+ Maintenance Provision (c)	36,050	23,025	-36.1%
+ Appropriation of Anticipated Expenses (d)	69,657	69,669	0.0%
- Equity Income Result	(37,691)	(24,537)	-34.9%
- Part. of Non-controlling Shareholders	(2,917)	(16,491)	465.3%
Adjusted EBITDA	1,382,392	1,466,837	6.1%
<i>Adjusted EBITDA Margin (e)</i>	<i>62.7%</i>	<i>61.4%</i>	<i>-1.3 p.p.</i>
Net Financial Result	(311,122)	(371,689)	19.5%
Financial Expenses:	(474,523)	(464,610)	-2.1%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(265,147)	(283,214)	6.8%
- Monetary variation on loans, financing and debentures	(56,996)	(48,359)	-15.2%
- Monetary variation on Liabilities related to the Granting Power	(21,434)	(35,641)	66.3%
- Exchange Rate Variation	(6,504)	-	-100.0%
- Losses from Hedge Operations	(49,352)	(12,210)	-75.3%
- Present Value Adjustment of Maintenance Provision	(19,896)	(15,713)	-21.0%
- Fair Value of Hedge Operations	(20,704)	-	n.m.
- Other Financial Expenses	(24,297)	(49,560)	104.0%
- Exchange Rate Variation on foreign suppliers	(2,391)	(11,155)	366.5%
- Loan and monetary variation on self-composing term, leniency	(5,739)	(6,534)	13.9%
- Present Value Adjustment and Exchange Rate Variation - Lease	(2,063)	(2,224)	7.8%
Financial Income:	163,401	92,921	-43.1%
- Gains from Hedge Operations	70,131	9,571	-86.4%
- Exchange Rate Variation	1,473	-	n.m.
- Monetary Variation	-	8,326	n.m.
- Fair Value of Hedge Operations	22,104	11,833	-46.5%
- Interest and Other Financial Income	67,454	63,150	-6.4%
- Exchange Rate Variation on foreign suppliers	2,239	41	-98.2%
Equity Income Result	37,691	24,537	-34.9%
Profit (Loss) Before Income and Social Contribution Taxes	557,934	491,014	-12.0%
Income and Social Contribution Taxes - Current	(224,378)	(235,738)	5.1%
Income and Social Contribution Taxes - Deferred	21,595	17,915	-17.0%
Profit before Minority Interest	355,151	273,191	-23.1%
Minority Interest	2,917	16,491	465.3%
Net Profit for the Period	358,068	289,682	-19.1%
Basic profit Per Share (In Reais - R\$)	0.18	0.14	
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	-

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) The adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

CONSOLIDATED BALANCE SHEET		
Brazilian Corporate Law (R\$ '000)	4Q19	1Q20
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	1,263,212	1,231,899
Accounts receivable	1,341,233	1,447,082
Related parties receivable	22,675	22,823
Financial investments and reserve account	3,728,765	3,826,558
Recoverable taxes	188,385	160,687
Anticipated expenses concession right	278,628	278,628
Accounts receivable swap	91,898	88,234
Advances to Supplier	27,219	30,324
Anticipated expenses and others	189,911	181,535
Total Current Assets	7,131,926	7,267,770
LONG TERM ASSETS		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	2,876,034	2,889,689
Related parties	191,699	201,403
Recoverable taxes and contributions	169,991	176,125
Deferred taxes	835,204	857,713
Anticipated expenses concession right	2,391,344	2,321,675
Accounts receivable swap	-	-
Anticipated expenses and others	248,454	285,790
Total Long Term assets	6,712,726	6,732,395
Investments	740,649	922,390
Fixed assets	1,030,861	1,053,209
Intangible assets	17,507,639	17,724,713
Lease	138,286	175,034
Total Non-Current Assets	26,130,161	26,607,741
TOTAL ASSETS	33,262,087	33,875,511
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	342,767	724,499
Debentures	3,707,276	4,481,588
Accounts payable swap	-	-
Suppliers	457,304	442,279
Income and contributions payable	424,583	244,961
Taxes and contributions installment payments	2,277	1,314
Income and social contribution taxes	303,791	351,780
Liabilities with related parties	123,996	129,988
Mutual loan - Related parties	291,944	300,715
Dividends and Interest on equity	804	1,508
Maintenance Provision	125,824	110,644
Liabilities related to the granting power	103,208	107,178
Settlement Agreement and Leniency Agreement	394,734	387,443
Other accounts payable	240,800	279,423
Total Current Liabilities	6,519,308	7,563,320
NON-CURRENT LIABILITIES		
Loans and financing	6,384,668	6,175,104
Debentures	8,596,127	7,599,437
Taxes and contributions payable	14,323	15,557
Taxes and contributions installment payments	3,269	2,812
Deferred taxes	561,160	585,664
Provision for civil contingencies, labor, tributary and social welfare	145,245	145,178
Maintenance Provision	224,159	236,572
Liabilities related to the granting power	1,638,297	1,646,108
Liabilities with related parties	148,478	200,680
Settlement Agreement and Leniency Agreement	216,049	124,563
Other accounts payable	371,310	490,346
Total Long-term Liabilities	18,303,085	17,222,021
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments and other comprehensive income	524,207	943,017
Profit reserve / Accumulated earnings and losses	1,584,651	1,874,333
Goodwill on capital transactions	6,988	30,226
Controlling Shareholders Equity	8,138,788	8,870,518
Part. of Non-controlling Shareholders	300,906	219,652
Total Net Equity	8,439,694	9,090,170
TOTAL	33,262,087	33,875,511

Consolidated Cash Flow Statement		1Q19	1Q20
Brazilian Corporate Law (R\$ '000) - Indirect Method			
Operational activities cash flow			
Net cash originating from (used on) operational activities		1,066,227	1,196,521
Net profit (loss) in the period		355,151	273,191
Settlements by:			
Deferred income and social contribution taxes		(21,595)	(17,915)
Appropriation of anticipated expenses		69,657	69,669
Depreciation and Amortization		411,145	491,495
Fixed, intangible and deferred assets write off		677	6,198
Deferred Pis and Cofins		11	446
Goodwill amortization		34,175	37,107
Exchange rate variation on loans, financing and derivatives		5,031	-
Monetary variation of the liabilities related to the granting power		21,434	35,641
Interest and monetary variation on debentures, promissory notes, loans, financing and leasing		368,733	353,743
Financing costs capitalization		(46,590)	(30,496)
Result from derivative operations		(22,179)	2,639
Recognition of maintenance provision		36,050	23,025
Present value adjustment of maintenance provision		9,306	5,235
Recognition and reversal of provision for civil, labor, tax and social security risks		15,013	5,319
Provision of doubtful accounts		873	1,796
Interest and mutual loan monetary variation with related parties		(18,445)	6,784
Interest on taxes in installments		1,691	(60)
Present value adjustment of liabilities related to the granting power		10,590	10,478
Present value adjustment of financial assets		(67,921)	(102,132)
Equity income		(37,691)	(24,537)
Exchange rate variation foreign suppliers		152	11,114
Advantageous purchase of VLT		-	-
Exchange rate on derivatives		-	-
Monetary adjustment of provision for civil, labor, tax and social security risks		3,528	4,469
Interest on loan with third parties		-	1,200
Fair value from loans, financing and debentures		-	(11,833)
Interest and monetary variation on Settlement Agreement, Leniency Agreement		-	6,534
Depreciation - lease		-	7,375
Casualty - lease		-	(14,393)
Reversal of adjustment to present value of the lease		2,063	2,224
Remuneration of previous participation in Aeris		-	-
Assets and liabilities variations		(64,632)	42,205
Assets (increase) decrease			
Accounts receivable		(478)	(22,626)
Accounts receivable - Related parties		7,299	(3,167)
Recoverable taxes		8,899	22,621
Dividends and interest on capital received		26,131	-
Anticipated payments related to concession		-	-
Anticipated expenses and others		(19,788)	(28,960)
Receipt of financial asset		118,037	91,207
Advances to supplier		5,405	(3,105)
Reimbursement of civil works performed		84,733	-
Liabilities increase (decrease)			
Suppliers		(102,732)	(26,139)
Suppliers - Related parties		(6,949)	4,599
Social and labor obligations		35,322	51,641
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes		192,515	194,489
Payments of income tax and social contribution		(280,271)	(376,264)
Realization of the maintenance provision		(69,960)	(31,027)
Liabilities related to the granting power		3,862	(34,338)
Payment of provision for civil, labor, tax and social security risks		(16,580)	(9,855)
Settlement Agreement and Leniency Agreement		-	(104,019)
Deferred revenue		-	7,406
Mutual loan with third parties		-	(181)
Deferred taxes		(252)	(517)
Other accounts payable		(49,825)	310,440
Investment activities cash flow			
Fixed assets acquisition		(31,639)	(42,503)
Advances for the intangible assets		(213,004)	(355,786)
Other intangible assets		10,890	2,369
Selloff of hedge operations		-	-
Loans with related parties		-	-
Receivables		-	-
Fundraising		103,857	-
Capital increase in subsidiaries and other investments movements		(197)	-
Advance of funds for future capital increase - related parties		(13,281)	-
Acquisition of 48,40% of participation in Aeris		-	-
Acquisition of 42,023% of participation in VLT (Year)		-	-
Lease acquisition		-	-
Redemption net investments		(402,237)	(92,359)
Net cash used on investment activities		(545,611)	(488,279)
Financing activities cash flow			
Redemptions / Investments on reserve account		(27,349)	(15,748)
Settlement of hedge operations		1,586	2,202
Loans with related parties		-	-
Fundraising		-	-
Payments		-	-
Loans, financing, debentures, promissory notes and leasing		-	-
Fundraising		412,917	268,360
Principal Payment		(496,892)	(400,000)
Interest Payment		(220,607)	(621,473)
Dividends		-	-
Paid to controlling shareholders		(1,159)	(9)
Payable / (paid) to non-controlling shareholders		-	-
Part of Non-controlling Shareholders		4,143	(34,553)
Advance of funds for future capital increase - related parties		-	23,265
Capital integralization		-	-
Leasing (Funding)		-	-
Leasing (Payments)		(9,553)	(10,111)
Net cash used on financing activities		(336,914)	(788,067)
Effect of exchange rate changes on cash and cash equivalents		3,523	48,512
Increase / Decrease of cash and cash equivalents		187,225	(31,313)
Cash Balances Demonstration			
In the beginning of the period		1,267,097	1,263,212
At the end of the period		1,454,322	1,231,899

EXHIBIT – PRO-FORMA TABLES
(Including in all accounts the proportional results of Renovias (40%), ViaRio (66,66%) and Quito International Airports (46,5%).)

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)	1Q19	1Q20	Chg %
Gross Revenues	2,552,807	2,728,845	6.9%
- Toll Revenues	1,745,581	1,837,780	5.3%
- Other Revenues	807,226	891,065	10.4%
Gross Revenues Deductions	(196,499)	(203,332)	3.5%
Net Revenues	2,356,308	2,525,513	7.2%
(+) Construction Revenues	211,386	275,131	30.2%
Cost of Services	(1,438,301)	(1,659,007)	15.3%
- Depreciation and Amortization	(458,166)	(549,062)	19.8%
- Third-party Services	(230,531)	(263,305)	14.2%
- Concession Costs	(26,719)	(28,001)	4.8%
- Personnel Costs	(260,038)	(292,194)	12.4%
- Construction Costs	(207,189)	(274,019)	32.3%
- Maintenance Provision	(36,408)	(23,441)	-35.6%
- Other	(147,484)	(157,184)	6.6%
- Appropriation of Anticipated Expenses from the Concession	(71,766)	(71,801)	0.05%
Gross Profit	1,129,393	1,141,637	1.1%
<i>Gross Margin</i>	<i>47.9%</i>	<i>45.2%</i>	<i>-2.7 p.p.</i>
Administrative Expenses	(224,754)	(235,520)	4.8%
- Depreciation and Amortization	(17,098)	(18,421)	7.7%
- Third-party Services	(62,399)	(60,363)	-3.3%
- Personnel	(85,929)	(107,927)	25.6%
- Other	(59,328)	(48,809)	-17.7%
Adjusted EBIT	904,639	906,117	0.2%
<i>Adjusted EBIT Margin (a)</i>	<i>38.4%</i>	<i>35.9%</i>	<i>-2.5 p.p.</i>
- Minority Interest	2,917	16,491	465.3%
EBIT (b)	907,556	922,608	1.7%
<i>EBIT Margin</i>	<i>38.5%</i>	<i>36.5%</i>	<i>-2.0 p.p.</i>
+ Depreciation and Amortization	475,264	567,483	19.4%
EBITDA (b)	1,382,820	1,490,091	7.8%
<i>EBITDA Margin</i>	<i>58.7%</i>	<i>59.0%</i>	<i>0.3 p.p.</i>
+ Maintenance Provision (c)	36,408	23,441	-35.6%
+ Appropriation of Anticipated Expenses (d)	71,766	71,801	0.0%
- Part. of Non-controlling Shareholders	(2,917)	(16,491)	465.3%
Adjusted EBITDA	1,488,077	1,568,842	5.4%
<i>Adjusted EBITDA Margin (e)</i>	<i>63.2%</i>	<i>62.1%</i>	<i>-1.1 p.p.</i>
Net Financial Result	(340,102)	(406,110)	19.4%
Financial Expenses:	(500,902)	(499,724)	-0.2%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(285,731)	(315,864)	10.5%
- Monetary variation on loans, financing and debentures	(57,493)	(48,359)	-15.9%
- Monetary variation on Liabilities related to the Granting Power	(21,434)	(35,641)	66.3%
- Exchange Rate Variation	(6,504)	-	n.m.
- Losses from Hedge Operations	(49,352)	(12,210)	-75.3%
- Present Value Adjustment of Maintenance Provision	(19,940)	(15,782)	-20.9%
-Fair Value of Hedge Operations	(20,441)	-	n.m.
- Other Financial Expenses	(37,612)	(51,930)	38.1%
- Exchange Rate Variation on foreign suppliers	(2,395)	(11,155)	365.8%
-Interest and monetary var. on settlement agreement and leniency agreement	-	(6,534)	n.m.
-Present value adjustment and currency exchange variation - lease	-	(2,249)	n.m.
Financial Income:	160,800	93,614	-41.8%
- Gains from Hedge Operations	70,131	9,571	-86.4%
- Exchange Rate Variation	1,473	-	n.m.
-Monetary Variation	-	8,326	n.m.
-Fair Value of Hedge Operations	22,104	11,833	-46.5%
- Interest and Other Financial Income	64,849	63,843	-1.6%
- Exchange Rate Variation on foreign suppliers	2,243	41	-98.2%
Profit (Loss) Before Income and Social Contribution Taxes	564,537	500,007	-11.4%
Income and Social Contribution Taxes - Current	(234,562)	(244,738)	4.3%
Income and Social Contribution Taxes - Deferred	25,176	17,922	-28.8%
Profit before Minority Interest	355,151	273,191	-23.1%
Part. of Non-controlling Shareholders	2,917	16,491	465.3%
Net Profit for the Period	358,068	289,682	-19.1%
Basic profit Per Share (In Reais - R\$)	0.17726	0.14341	
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of

(e) The adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

CONSOLIDATED BALANCE SHEET - PROFORMA		4Q19	1Q20
Brazilian Corporate Law (R\$ '000)			
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	1,430,140	1,441,198	
Accounts receivable	1,381,446	1,482,814	
Related parties receivable	22,472	22,506	
Financial investments and reserve account	3,803,516	3,909,107	
Recoverable taxes	198,318	173,614	
Anticipated expenses concession right	284,897	284,897	
Accounts receivable swap	91,898	88,234	
Advances to Supplier	43,122	50,078	
Anticipated expenses and others	202,431	195,873	
Total Current Assets	7,458,240	7,648,321	
LONG TERM ASSETS			
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	2,914,393	2,937,953	
Related parties	63,600	70,894	
Recoverable taxes	169,993	176,125	
Income and deferred taxes	893,675	916,195	
Anticipated expenses concession right	2,405,684	2,333,884	
Accounts receivable swap	-	-	
Advances to Supplier	29,318	-	
Anticipated expenses and others	250,882	314,524	
Advance for capital increase - related parties	540	540	
Total Long Term assets	6,728,085	6,750,115	
Fixed assets	1,068,128	1,093,859	
Intangible assets	19,575,365	20,227,015	
Lease	139,154	175,986	
Total Non-Current Assets	27,510,732	28,246,975	
TOTAL ASSETS	34,968,972	35,895,296	
LIABILITIES AND NET EQUITY			
CURRENT LIABILITIES			
Loans and financing	369,008	729,336	
Debentures	3,741,722	4,510,398	
Accounts payable swap	-	-	
Suppliers	468,884	459,047	
Taxes and contributions payable	451,783	211,799	
Taxes and contributions installment payments	1,167	1,168	
Income and social contribution taxes	324,826	381,041	
Accounts payable - related parties	123,646	129,343	
Mutual loan - related parties	294,961	300,716	
Dividends and interest on equity	798	1,502	
Maintenance provision	125,824	110,644	
Liabilities related to the granting power	114,502	163,504	
Settlement Agreement and Leniency Agreement	394,734	387,443	
Other accounts payable	231,868	302,704	
Total Current Liabilities	6,643,723	7,688,645	
NON-CURRENT LIABILITIES			
Loans and financing	7,126,965	7,132,817	
Debentures	8,986,507	7,982,134	
Taxes and contributions payable	35,628	37,338	
Taxes and contributions installment payments	3,830	3,271	
Income and Deferred taxes	547,162	571,458	
Accounts payable - related parties	56,877	110,352	
Provision for civil contingencies, labor, tributary and social welfare	147,533	147,113	
Maintenance provision	228,284	241,182	
Liabilities related to the granting power	1,638,297	1,646,108	
Mutual loan - relates parties	153,006	155,914	
Incentive plan - Related parties	216,049	124,563	
Other accounts payable	745,417	964,231	
Total Long-term Liabilities	19,885,555	19,116,481	
NET EQUITY			
Capital stock	6,022,942	6,022,942	
Equity valuation adjustments	524,207	943,017	
Profit reserve / Accumulated earnings and losses	1,584,651	1,874,333	
Capital reserves	6,988	30,226	
Controlling Shareholders Equity	8,138,788	8,870,518	
Part. of Non-controlling Shareholders	300,906	219,652	
Total Net Equity	8,439,694	9,090,170	
TOTAL	34,968,972	35,895,296	

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method		1Q19	1Q20
Operational activities cash flow			
Net cash originating from (used on) operational activities		1,080,055	1,416,319
Net profit (loss) in the period		355,151	273,191
Settlements by:			
Deferred income and social contribution taxes	(25,176)	(17,926)	
Appropriation of anticipated expenses	71,766	71,800	
Depreciation and Amortization	435,304	516,920	
Fixed, intangible and deferred assets write off	6,992	6,230	
Deferred taxes	25	446	
Amortization of concessionaire rights-goowill	39,960	43,058	
Exchange rate variation on loans, financing and derivatives	5,031	-	
Monetary variation of the liabilities related to the granting power	21,434	35,641	
Interest on debentures, promissory notes, loans, financing and leasing	389,920	386,504	
Financing costs capitalization	(46,696)	(30,607)	
Result from derivative operations	(22,442)	2,639	
Recognition of maintenance provision	36,408	23,441	
Present value adjustment of maintenance provision	9,350	5,304	
Recognition and reversion of provision for civil, labor, tax and social secu	15,281	5,502	
Provision of doubtful accounts	963	2,089	
Interest and mutual loan monetary variation with related parties	(9,547)	9,949	
Interest on taxes in installments	1,703	(55)	
Present value adjustment of liabilities related to the granting power	10,590	10,478	
Present value adjustment of financial assets	(73,460)	(102,132)	
Advantageous purchase of VLT	-	-	
Monetary adjustment of provision for civil, labor, tax and social security ris	3,563	4,536	
Interest on loans with third-party	-	1,200	
Interest and monetary variation on Settlement Agreement, Leniency Agree	-	6,534	
Fair value from loans, financing and debetures	-	(11,833)	
Depreciation - lease	-	7,505	
Goddwill in the remuneration of the participation of Aeris	-	(14,393)	
Advantageous purchase of Quiport Holdings	152	11,114	
Reversal of adjustment to present value of the lease	2,063	2,249	
Assets and liabilities variations			
Assets (increase) decrease	(148,280)	170,725	
Accounts receivable	(5,953)	(18,438)	
Accounts receivable - Related parties	6,671	(2,900)	
Recoverable taxes	6,749	19,629	
Anticipated expenses - fixed concession fee	24	-	
Anticipated expenses and others	(33,331)	(56,806)	
Receipt of Financial Asset	119,065	91,207	
Advances to Supplier,	3,386	22,362	
Reimbursement of civil works performed	84,733	-	
Liabilities increase (decrease)			
Suppliers	(104,469)	(20,951)	
Suppliers - Related parties	(5,744)	4,214	
Social and labor obligations	41,680	60,881	
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	202,579	201,693	
Payments of income tax and social contribution	(297,199)	(396,274)	
Realization of the maintenance provision	(69,960)	(31,027)	
Liabilities related to the granting power	3,665	(34,338)	
Payment of provision for civil, labor, tax and social security risks	(16,580)	(10,458)	
Deferred Revenues	(2,707)	114,480	
Settlement Agreement and Leniency Agreement	-	(104,019)	
Loans with third-party	(252)	(181)	
Deferred taxes	-	(517)	
Other accounts payable	(80,637)	332,168	
Investment activities cash flow			
Fixed assets acquisition	(32,812)	(44,168)	
Advances for the intangible assets	(225,533)	(379,333)	
Intangible asstes - other	10,890	2,369	
Settlement of hedge operations	-	-	
Loans with related parties	-	-	
Fundraising	(708)	-	
Receivables	119,694	-	
Advance of funds for future capital increase - related parties	(9,081)	-	
Acquisition of 42,023% share of VLT (Year)	-	-	
Acquisition of 48,4% share of Aeris	-	-	
Lease acquisition	-	-	
Net redemptions	(434,372)	(117,982)	
Net cash used on investment activities	(571,922)	(539,114)	
Financing activities cash flow			
Redemptions / Investments on reserve account	(64,172)	(7,828)	
Settlement of hedge operations	1,586	2,202	
Loans with related parties	-	-	
Fundraising	54,830	-	
Receivables	(118,936)	-	
Loans, financing, debentures, promissory notes and leasing	-	-	
Fundraising	1,130,093	268,360	
Principal Payment	(626,760)	(462,150)	
Interest Payment	(246,506)	(638,270)	
Dividends			
Paid to controlling shareholders	(1,158)	(9)	
Payable / (paid) to non-controlling shareholders	-	-	
Minority Interest	4,143	(64,763)	
Advance of funds for future capital increase - related parties	5,613	53,475	
Capital integralization	-	-	
Lease (Fundraising)	-	-	
Lease (payment)	(9,553)	(10,282)	
Net cash used on financing activities	129,180	(859,265)	
Effect of exchange rate changes on cash and cash equivalents	32,090	(10,672)	
Increase / Decrease of cash and cash equivalents	669,403	11,058	
Cash Balances Demonstration			
In the beginning of the period	1,431,743	1,430,140	
At the end of the period	2,101,146	1,441,198	