



For Immediate Disclosure

Results for the second quarter of 2020

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Company Registry (NIRE): 35.300.158.334

São Paulo, August 13, 2020 – CCR S.A. (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the second quarter of 2020.

Presentation of Results

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

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to 2Q19 and 1H19.

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

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

2Q20 vs. 2Q19 Highlights

Consolidated traffic decreased by 18.2%. Excluding ViaSul, traffic fell by 22.1% in the period. According to the weekly reports¹ issued by the Company, the drops recorded² at the beginning of each month of 2Q20, compared to the same period of the previous year and excluding ViaSul, stood at 30%, 24% and 14% in April, May and June, respectively.

Adjusted EBITDA decreased by 38.1%, with a margin of 48.3% (-13.5 p.p.). Same-basis³ adjusted EBITDA fell by 39.7%, with a margin of 49.1% (-12.8 p.p.).

The Company recorded a net loss of R\$142.1 million. On the same basis³, net loss came to R\$164.7 million, versus net income of R\$329.5 million in 2Q19.

On July 6, 2020, Concessionária Catarinense de Rodovias S.A. ("CCR ViaCosteira"), a wholly owned subsidiary of the Company, and the Federal Government, through the National Land Transportation Agency (*Agência Nacional de Transportes Terrestres* – "ANTT") signed Concession Agreement no. 1/2020 for infrastructure exploration and provision of public services including recovery, operation, maintenance,

monitoring, conservation, implementation of improvements, capacity expansion and service level maintenance of the BR-101/SC Highway Road System, between Paulo Lopes (km 244+680) and the border of the states of Santa Catarina and Rio Grande do Sul (km 465+100).

🔴 In light of the COVID-19 pandemic, state and municipal governments have imposed several measures including social isolation and restrictions on the movement of people, which impacted demand and, consequently, CCR's 2Q20 results. For more details, please refer to the "COVID-19" section of this earnings release and notes 1.1 and 28 of the ITR.

1 - The weekly notices issued by the Company on the operations of the concessions are available on the CCR Investor Relations website at: www.ccr.com.br/ri

2 - For April, the notice disclosed on 04/10 (period between 04/03 and 04/09); for May, the notice disclosed on 05/08 (period between 05/01 and 05/07); for June, the notice disclosed on 06/05 (period between 05/29 and 06/04) was considered.

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

Financial Indicators (R\$ MM)	IFRS			Proforma		
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Net Revenues ¹	2,234.0	1,767.3	-20.9%	2,402.3	1,834.7	-23.6%
Adjusted Net Revenues on the same basis ²	2,196.5	1,670.2	-24.0%	2,342.7	1,737.7	-25.8%
Adjusted EBIT ³	797.7	177.1	-77.8%	889.4	179.3	-79.8%
Adjusted EBIT Mg. ⁴	35.7%	10.0%	-25.7 p.p.	37.0%	9.8%	-27.2 p.p.
Adjusted EBITDA ⁵	1,379.6	853.6	-38.1%	1,505.8	894.4	-40.6%
Adjusted EBITDA Mg. ⁴	61.8%	48.3%	-13.5 p.p.	62.7%	48.7%	-14.0 p.p.
Adjusted EBITDA on the same basis ²	1,359.9	819.4	-39.7%	1,470.7	860.1	-41.5%
Adjusted EBITDA Mg. on the same basis ²	61.9%	49.1%	-12.8 p.p.	62.8%	49.5%	-13.3 p.p.
Net Income	347.4	(142.1)	n.m.	347.4	(142.1)	n.m.
Net Income on the same basis ²	329.5	(164.7)	n.m.	329.5	(164.7)	n.m.
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.5	2.7		2.4	2.8	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.3	3.0		4.2	2.8	

Financial Indicators (R\$ MM)	IFRS			Proforma		
	1H19	1H20	Chg %	1H19	1H20	Chg %
Net Revenues ¹	4,439.8	4,154.9	-6.4%	4,758.6	4,360.2	-8.4%
Adjusted Net Revenues on the same basis ²	4,379.0	3,912.5	-10.7%	4,665.8	4,117.9	-11.7%
Adjusted EBIT ³	1,629.1	1,015.3	-37.7%	1,794.1	1,085.4	-39.5%
Adjusted EBIT Mg. ⁴	36.7%	24.4%	-12.3 p.p.	37.7%	24.9%	-12.8 p.p.
Adjusted EBITDA ⁵	2,762.0	2,320.5	-16.0%	2,993.8	2,463.2	-17.7%
Adjusted EBITDA Mg. ⁴	62.2%	55.8%	-6.4 p.p.	62.9%	56.5%	-6.4 p.p.
Adjusted EBITDA on the same basis ²	2,728.1	2,189.8	-19.7%	2,939.6	2,332.5	-20.7%
Adjusted EBITDA Mg. on the same basis ²	62.3%	56.0%	-6.3 p.p.	63.0%	56.6%	-6.4 p.p.
Net Income	705.4	147.6	-79.1%	705.4	147.6	-79.1%
Net Income on the same basis ²	678.2	82.2	-87.9%	678.2	82.2	-87.9%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.5	2.7		2.4	2.8	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.3	3.8		4.3	3.6	

¹ Net revenues exclude construction revenues.

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

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

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

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 from 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases).

Same-basis comparison

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

The businesses removed from the comparison were:

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

Gross Revenues (excluding construction revenues)

Toll Gross Revenue (R\$ 000)	2Q19	2Q20	Chg %	1H19	1H20	Chg %
AutoBAn	534,842	421,910	-21.1%	1,064,016	962,799	-9.5%
NovaDutra	342,383	245,752	-28.2%	683,977	587,535	-14.1%
RodoNorte	186,840	195,186	4.5%	382,714	414,725	8.4%
ViaLagos	26,565	17,153	-35.4%	65,594	54,290	-17.2%
ViaOeste	246,124	187,771	-23.7%	486,470	434,802	-10.6%
RodoAnel Oeste	66,305	51,489	-22.3%	132,124	117,489	-11.1%
SPVias	163,911	137,771	-15.9%	333,668	305,452	-8.5%
MSVia	66,429	63,696	-4.1%	139,361	133,232	-4.4%
ViaSul	41,070	76,705	86.8%	66,541	160,665	141.5%
Total	1,674,469	1,397,433	-16.5%	3,354,465	3,170,989	-5.5%
% of Total Revenues	69.1%	72.9%	3.8 p.p.	69.7%	70.5%	74.9%
% of Eletronic means of collection	69.8%	73.5%	3.7 p.p.	68.6%	71.9%	3.3 p.p.

Ancillary Gross Revenue ¹	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Total Ancillary Gross Revenue	31,034	26,095	-15.9%	55,931	54,832	-2.0%
% of Total Revenues	1.3%	1.4%	0.1 p.p.	1.2%	1.2%	n.m.

Other Gross Revenues	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Barcas ¹	35,595	10,539	-70.4%	69,882	42,163	-39.7%
Curaçao	40,704	6,518	-84.0%	81,422	53,586	-34.2%
Metrô Bahia ¹	139,300	186,373	33.8%	273,646	343,523	25.5%
Samm	25,695	32,505	26.5%	51,744	54,786	5.9%
BH Airport	75,311	18,659	-75.2%	150,135	93,541	-37.7%
TAS	91,150	96,883	6.3%	168,753	195,967	16.1%
ViaQuatro ¹	151,188	41,139	-72.8%	285,341	178,816	-37.3%
San José (Aeris)	64,675	12,540	-80.6%	136,114	75,648	-44.4%
VLT ^{1 2}	-	27,725	n.m.	-	97,451	n.m.
ViaMobilidade - Linhas 5 e 17 ¹	93,236	59,667	-36.0%	183,699	138,337	-24.7%
Total	716,854	492,548	-31.3%	1,400,736	1,273,818	-9.1%
% of Total Revenues	29.6%	25.7%	-3.9 p.p.	29.1%	28.3%	-80.5%
Construction Gross Revenue	2,422,357	1,916,076	-20.9%	4,811,132	4,499,639	-6.5%

Construction Gross Revenue	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Total	270,258	224,987	-16.8%	473,267	479,501	1.3%

¹ Includes ancillary revenues. A portion of Metrô Bahia's revenues does not come from tariffs and refers to the returns on financial assets (reversal of the present value adjustment) and/or revenues from demand risk mitigation. These revenues totaled R\$155.2 million in 2Q20 (R\$64.6 million in 2Q19). In VLT, the returns on financial assets totaled R\$22.7 million in 2Q20 (R\$17.3 million in 2Q19). In ViaMobilidade - Lines 5 and 17, mitigation revenues stood at R\$30.1 million in 2Q20 (R\$15.3 million in 2Q19).

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

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

Gross Operating Revenue of Jointly Controlled Companies¹	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Renovias	44,567	33,279	-25.3%	88,022	77,063	-12.5%
Quito (Quiport)	85,188	24,486	-71.3%	165,701	103,745	-37.4%
ViaRio	25,202	15,160	-39.8%	49,842	38,136	-23.5%
VLT ²	22,455	-	n.m.	32,678	-	n.m.
Total³	177,412	72,925	-58.9%	336,243	218,944	-34.9%

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

2 - The VLT's results became consolidated in each item as of October/19, when CCR acquired control of the concessionaire. Until 3Q19, LTV results were presented in the consolidated as equity.

3 - Does not include eliminations.

Traffic

Concessionaires Performance	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Traffic - Equivalent Vehicles¹						
AutoBAn	63,593,855	48,571,857	-23.6%	126,544,310	110,372,171	-12.8%
NovaDutra	31,408,795	22,640,260	-27.9%	62,589,071	53,825,978	-14.0%
RodoNorte	20,448,440	21,072,333	3.1%	41,677,510	44,269,848	6.2%
ViaLagos	1,678,494	1,082,772	-35.5%	4,133,937	3,365,139	-18.6%
ViaOeste	28,482,365	20,652,081	-27.5%	56,220,656	47,937,719	-14.7%
RodoAnel Oeste	33,217,293	24,586,670	-26.0%	66,197,757	56,101,863	-15.3%
SPVias	15,516,726	12,492,148	-19.5%	31,579,362	27,604,655	-12.6%
MSVia	10,061,639	9,685,818	-3.7%	21,129,052	20,225,198	-4.3%
ViaSul	9,366,678	16,727,318	78.6%	15,175,993	35,718,584	135.4%
Consolidated²	242,256,650	198,163,334	-18.2%	481,468,304	447,358,870	-7.1%

Average Toll Paid (in R\$ / Equivalent Vehicle)³	2Q19	2Q20	Chg %	1H19	1H20	Chg %
AutoBAn	8.41	8.69	3.3%	8.41	8.72	3.7%
NovaDutra	10.90	10.85	-0.5%	10.93	10.92	-0.1%
RodoNorte	9.14	9.26	1.3%	9.18	9.37	2.1%
ViaLagos	15.83	15.84	0.1%	15.87	16.13	1.6%
ViaOeste	8.64	9.09	5.2%	8.65	9.07	4.9%
RodoAnel Oeste	2.00	2.09	4.5%	2.00	2.09	4.5%
SPVias	10.56	11.03	4.5%	10.57	11.07	4.7%
MSVia	6.60	6.58	-0.3%	6.60	6.59	-0.2%
ViaSul	4.38	4.59	4.8%	4.38	4.50	2.7%
Consolidated²	6.91	7.05	2.0%	6.97	7.09	1.7%

Additional information - Renovias and ViaRio⁴	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Traffic - Equivalent Vehicles¹						
Renovias	5,390,022	3,915,768	-27.4%	10,643,303	9,013,564	-15.3%
ViaRio	3,340,210	2,023,957	-39.4%	6,676,396	5,094,433	-23.7%
Average Toll Paid (in R\$ / Equivalent Vehicle)³						
Renovias	7.79	7.97	2.3%	7.80	8.06	3.3%
ViaRio	7.51	7.43	-1.1%	7.44	7.43	-0.1%

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

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

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

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

The suspended-axle tariff exemption represented a loss in toll revenues (including the proportional revenues of Renovias and ViaRio) of approximately R\$94.1 million in 2Q20 and R\$682.3 million since the beginning of the exemption, in May 2018.

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

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	2Q19		2Q20	
	Light	Commercial	Light	Commercial
AutoBAn	48.6%	51.4%	32.8%	67.2%
NovaDutra	34.9%	65.1%	27.2%	72.8%
RodoNorte	21.1%	78.9%	14.4%	85.6%
ViaLagos	79.7%	20.3%	76.8%	23.2%
ViaOeste	61.2%	38.8%	48.3%	51.7%
Renovias	56.0%	44.0%	43.4%	56.6%
RodoAnel Oeste	56.3%	43.7%	46.1%	53.9%
SPVias	31.8%	68.2%	23.8%	76.2%
MSVia	22.6%	77.4%	17.8%	82.2%
ViaRio	92.0%	8.0%	90.8%	9.2%
ViaSul	54.1%	45.9%	38.6%	61.4%
CCR proforma¹ Consolidated	48.2%	51.8%	35.7%	64.3%

1 - Includes Renovias' and ViaRio's traffic.

Urban Mobility (full operating data)

Transported passengers	ViaQuatro			Metrô Bahia			VLT			ViaMobilidade - Lines 5 and 17			Total		
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Integrated Passengers	51,431,140	11,527,824	-77.6%	-	-	-	-	-	-	-	-	-	51,431,140	11,527,824	-77.6%
Exclusive Passengers	6,897,231	1,618,233	-76.5%	-	-	-	-	-	-	-	-	-	6,897,231	1,618,233	-76.5%
Total	58,328,371	13,146,057	-77.5%	25,847,757	7,723,510	-70.1%	5,107,117	946,543	-81.5%	41,787,479	12,842,742	-69.3%	131,070,724	34,658,852	-73.6%
Average Toll Paid¹	2.39	2.55	6.7%	2.48	2.63	6.0%	2.63	2.77	5.3%	2.23	1.98	-11.2%	2.37	2.36	-0.4%
Average daily demand	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Weekday	800,168	181,639	-77.3%	333,776	103,230	-69.1%	79,131	12,928	-83.7%	571,341	173,483	-69.6%	1,784,416	471,280	-73.6%
Saturday	389,304	95,260	-75.5%	215,097	65,935	-69.3%	21,334	5,041	-76.4%	303,701	102,571	-66.2%	929,436	268,807	-71.1%
Sunday	244,127	51,940	-78.7%	104,314	37,366	-64.2%	11,385	3,128	-72.5%	166,597	57,166	-65.7%	526,423	149,600	-71.6%

¹ The average tariff calculation only considers tariff revenues.

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

Barcas

Lines		Number of Passengers		
Route	Fare	2Q19	2Q20	Chg %
Rio - Niterói	R\$ 6.50	4,040,008	1,322,667	-67.3%
Rio - Charitas	R\$ 18.20	420,195	-	n.m.
Rio - Paquetá	R\$ 6.50	328,470	82,165	-75.0%
Rio - Cocotá	R\$ 6.50	162,270	793	-99.5%
Angra - Ilha Grande - Mangaratiba	R\$ 17.30	30,782	15,726	-48.9%
Total		4,981,725	1,421,351	-71.5%
Average Toll Paid		7.15	7.41	3.6%

The changes in the number of passengers transported were due to the measures including social isolation and restrictions on the movement of people imposed by the government and the state of public calamity in Rio de Janeiro state, due to the COVID-19 pandemic. For example, Decree 46,983, of March 20, 2020, limited the working hours and temporarily suspended services in part of the operation, due to the pandemic.

Airports (full operating data)

	Quito International Airport			San José International Airport			Curaçao International Airport			BH Airport		
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Total Passengers (Boarding '000)												
International	278	9	-96.8%	621	8	-98.7%	134	4	-97.0%	53	-	n.m.
Domestic	345	9	-97.4%	-	-	-	33	1	-97.0%	1,240	75	-94.0%
Total	623	18	-97.1%	621	8	-98.7%	167	5	-97.0%	1,293	75	-94.2%
Total ATM¹ (Takeoffs)²												
Total	7,563	1,506	-80.1%	10,130	1,034	-89.8%	3,934	969	-75.4%	13,536	1,220	-91.0%
Total MTOW ('000 per ton)³												
Total	683	222	-67.5%	534	91	-83.0%	165	35	-78.8%	801	67	-91.7%

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

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

Average rates in US\$	Quito International Airport ¹						San José International Airport ^{2,4}					
	International			Domestic			International					
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %			
Boarding/PAX	50.1	54.2	8.1%	14.0	14.3	2.0%	29.7	221.6	646.1%			
Use of infrastructure/ton	23.2	44.3	90.8%	4.9	7.0	42.9%	4.9	12.0	144.9%			
Boarding bridges/ATM ³	281.8	19.1	-93.2%	520.8	35.1	-93.3%	25.9	67.9	162.2%			
Average rates in US\$	Curaçao International Airport						BH Airport					
	Internacional			Domestic			Internacional			Domestic		
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Boarding/PAX	41.7	40.1	-3.8%	22.6	20.3	-10.2%	53.8	0.0	-100.0%	30.4	32.0	5.3%
Use of infrastructure/ton	7.5	7.2	-4.0%	7.5	7.2	-4.0%	-	-	-	-	-	-
Boarding bridges/ATM ³	231.5	61.8	-73.3%	424.1	99.6	-76.5%	-	-	-	-	-	-
Revenues from landing and parking fees/MT	-	-	-	-	-	-	48.5	427.3	781.7%	11.3	72.0	537.2%

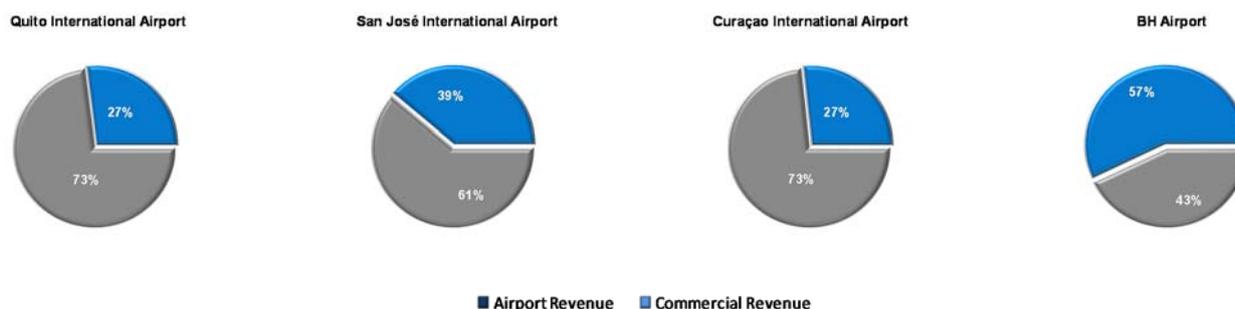
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

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

3 - Air Traffic Movement.

4- Due to the COVID-19 pandemic, part of 1Q20 billing was postponed to 2Q20, impacting the calculation of the average tariff for the period.

2Q20 Revenue Mix



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

Total Costs

Total costs moved up by 6.4% in 2Q20 over 2Q19, to R\$1,815.1 million. In the same comparison, same-basis cash costs increased by 1.7% (lower than the broad consumer price index – IPC-A of 2.13% in the period), to R\$852.1 million. Considering only same-basis assets in Brazil, cash costs increased by 2.1% in the period.

Costs (R\$ MM)				Same basis		
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Total Costs¹	(1,706.5)	(1,815.1)	6.4%	(1,659.8)	(1,674.5)	0.9%
Depreciation and Amortization	(476.3)	(584.5)	22.7%	(476.3)	(578.2)	21.4%
Anticipated Expenses	(69.7)	(69.7)	n.m.	(69.7)	(69.7)	0.0%
Construction Costs	(268.7)	(223.6)	-16.8%	(239.8)	(152.1)	-36.6%
Maintenance Provision	(35.9)	(22.4)	-37.6%	(35.9)	(22.4)	-37.6%
Third-Party Services	(300.6)	(342.3)	13.9%	(294.6)	(326.4)	10.8%
Concession Fee Costs	(26.2)	(14.5)	-44.7%	(26.2)	(14.5)	-44.7%
Personnel Costs	(353.9)	(357.6)	1.0%	(347.6)	(337.1)	-3.0%
Other Costs	(175.2)	(200.5)	14.4%	(169.7)	(174.1)	2.6%
Cash costs	(855.9)	(914.9)	6.9%	(838.1)	(852.1)	1.7%
Cash costs (National Assets)	(716.0)	(776.0)	8.4%	(698.2)	(713.2)	2.1%

Costs (R\$ MM)				Same basis		
	1H19	1H20	Chg %	1H19	1H20	Chg %
Total Costs¹	(3,284.0)	(3,619.0)	10.2%	(3,222.0)	(3,341.7)	3.7%
Depreciation and Amortization	(921.7)	(1,120.4)	21.6%	(921.6)	(1,114.0)	20.9%
Anticipated Expenses	(139.3)	(139.3)	n.m.	(139.3)	(139.3)	0.0%
Construction Costs	(467.5)	(477.0)	2.0%	(432.4)	(317.8)	-26.5%
Maintenance Provision	(71.9)	(45.4)	-36.9%	(71.9)	(45.4)	-36.9%
Third-Party Services	(578.0)	(654.0)	13.1%	(570.2)	(623.1)	9.3%
Concession Fee Costs	(51.6)	(41.2)	-20.2%	(51.6)	(41.2)	-20.2%
Personnel Costs	(680.7)	(744.4)	9.4%	(670.5)	(702.1)	4.7%
Other Costs	(373.3)	(397.3)	6.4%	(364.4)	(358.8)	-1.5%
Cash costs	(1,683.6)	(1,836.9)	9.1%	(1,656.7)	(1,725.2)	4.1%
Cash costs (National Assets)	(1,413.9)	(1,524.6)	7.8%	(1,387.0)	(1,412.9)	1.9%

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

The main reasons for the year-on-year variations in 2Q20 are detailed below:

Depreciation and Amortization increased by 22.7% (R\$108.2 million). ViaSul and VLT accounted for an expense of R\$6.3 million in 2Q20. On the same basis, the 21.4% increase was mainly due to higher investment amortization, as the concession contracts of RodoNorte, NovaDutra and San José International Airport are nearing the end of their term, combined with the impact of the exchange rate variation in the period.

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

Construction Costs fell by 16.8% (R\$45.1 million). ViaSul, ViaCosteira and VLT recorded an expense of R\$71.6 million in 2Q20, and ViaSul recorded an expense of R\$28.9 million in 2Q19. On the same basis, the 36.6% decline was mainly driven by adjustments to RodoNorte's construction schedule and prioritization of investments in Metrô Bahia, as a reflection of the measures taken by the Company due to the COVID-19 pandemic. These effects were partially offset by increases in ViaQuatro and SPVias (please refer to the "Capex" section for information on 2Q20 investments).

The **Provision for Maintenance** was recorded based on the frequency of maintenance works, cost estimates and the corresponding calculation of present value. In 2Q20, the 37.6% decrease (R\$13.5 million) was mainly due to the review of NovaDutra's investment program, as the concession contract is nearing the end of its term, and the lower provision for maintenance expenses at SPVias, especially after the conclusion of works in 2Q19.

Third-Party Services increased by 13.9% (R\$41.7 million). ViaSul and VLT recorded an expense of R\$15.9 million in 2Q20, and ViaSul recorded an expense of R\$5.9 million in 2Q19. On the same basis, third-party services increased by 10.8%, mainly due to an increase in the contract for the provision of operation, maintenance and conservation services at NovaDutra, resulting from the end of the concession term, in addition to higher direct costs at RodoNorte, partially offset by the adjustment in the schedule of works at AutoBAN. Considering only same-basis assets in Brazil, third-party services increased by 12.40%.

Concession Fees fell by 44.7% (R\$11.7 million). The decrease reflects the decline in variable concession fees, as a result of lower traffic at AutoBAn, and the reduction in the number of passengers at Curaçao and BH Airport.

Personnel Costs edged up by 1.0% (R\$3.7 million). ViaSul and VLT recorded an expense of R\$20.5 million in 2Q20, and ViaSul recorded an expense of R\$6.2 million in 2Q19. On the same basis, personnel costs dropped by 3.0%, as the Company adopted provisional presidential decrees 927 and 936, due to the COVID-19 pandemic, which mainly affected personnel costs at Barcas and ViaQuatro, partially offset by an increase at CPC and the impact of the exchange rate variation at TAS in the period. Considering only same-basis assets in Brazil, personnel costs dropped by 8.5%.

Other costs (materials, insurance, rent, marketing, travel, electronic means of payment, fuel and other general expenses) increased by 14.4% (R\$25.3 million). ViaSul, VLT and ViaCosteira recorded an expense of R\$26.3 million in 2Q20, and ViaSul recorded an expense of R\$5.6 million in 2Q19. On the same comparison basis, this figure rose by 2.6%. In 2Q19, there was a non-recurring effect related to the interest increase in VLT (from 24.9% to 43.0%), generating a gain from an advantageous purchase (as mentioned in the 2Q19 earnings release). There were also increases at (i) ViaLagos, (ii) Metrô Bahia and (iii) ViaMobilidade, offset by reductions at (i) ViaOeste, (ii) ViaQuatro and (iii) Barcas. As a result, other costs remained virtually in line with the same period last year. Considering only same-basis assets in Brazil and excluding the above-mentioned non-recurring effect in 2Q19, other costs dropped by 3.0%.

EBITDA

EBITDA Reconciliation (R\$ MM)	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Net Income	347.4	(142.1)	n.m.	705.4	147.6	-79.1%
(+) Income Tax and Social Contribution	179.5	85.1	-52.6%	382.2	302.9	-20.7%
(+) Net Financial Results	316.5	241.4	-23.7%	627.6	613.1	-2.3%
(+) Depreciation and Amortization	476.3	584.5	22.7%	921.7	1,120.4	21.6%
EBITDA (a)	1,319.6	768.8	-41.7%	2,636.9	2,184.0	-17.2%
EBITDA Mg. (a)	52.7%	38.6%	-14.1 p.p.	53.7%	47.1%	-6.5 p.p.
(+) Anticipated expenses (b)	69.7	69.7	0.0%	139.3	139.3	0.0%
(+) Maintenance provision (c)	35.9	22.4	-37.6%	71.9	45.4	-36.9%
(-) Equity Income	(37.1)	40.9	n.m.	(74.8)	16.3	n.m.
(+) Part. of Non-controlling Shareholders	(8.5)	(48.1)	-465.9%	(11.4)	(64.6)	-466.7%
Adjusted EBITDA	1,379.6	853.6	-38.1%	2,762.0	2,320.5	-16.0%
Adjusted EBITDA Mg. (d)	61.8%	48.3%	-13.5 p.p.	62.2%	55.8%	-6.4 p.p.

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

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

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

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

Net Financial Result

Net Financial Result (R\$ MM)	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Net Financial Result	(316.5)	(241.4)	-23.7%	(627.6)	(613.1)	-2.3%
- Income from Hedge Operation	23.8	73.4	208.4%	44.6	70.8	58.7%
- Fair Value of Hedge Operation	15.6	(65.2)	n.m.	17.0	(53.4)	n.m.
- Monetary Variation on Loans, Financing and Debentures	(52.7)	22.6	n.m.	(109.7)	(17.4)	-84.1%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	(22.1)	(2.2)	-90.0%	(27.2)	(13.2)	-51.5%
- Monetary Variation on Liabilities related to the Granting Power	(33.4)	11.7	n.m.	(54.8)	(24.0)	-56.2%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(19.2)	(15.3)	-20.3%	(39.1)	(31.0)	-20.7%
- Interest on Loans, Financing and Debentures	(311.8)	(297.9)	-4.5%	(623.5)	(611.6)	-1.9%
- Capitalization on Loans	47.3	13.9	-70.6%	93.9	44.3	-52.8%
- Investment Income and Other Income	65.6	50.8	-22.6%	133.0	113.9	-14.4%
- Others ¹	(29.6)	(33.1)	11.8%	(61.8)	(91.4)	47.9%

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

Key indicators	2Q19	2Q20	1H19	1H20
Average annual CDI	6.40%	3.09%	6.40%	3.64%
IGP-M	2.17%	2.66%	4.40%	4.39%
IPCA	0.71%	-0.43%	2.23%	2.31%
Average annual TJLP	6.26%	4.94%	6.70%	5.02%
Average Exchange (R\$ - US\$)	3.92	5.38	3.85	4.91

NovaDutra has swap agreements, fully changing the debt flow from IPC-A + 6.4035% p.a. to 100.65% of the CDI rate. ViaMobilidade - Lines 5 and 17 has swap transactions changing the fixed rate debt flow from 9.76% p.a. to the CDI rate +1.44% p.a.

The main reasons for the variations reported in 2Q20 are detailed below:

The changes in the lines “Result from hedge operations” and “Fair value from hedge operations”, reflect the fair value of the funding raised by ViaMobilidade in April 2020, as well as the estimated fair value of the swap linked to this funding.

The change in the monetary variation on loans, financing and debentures was mainly due to deflation of 0.43% in the period.

The decrease in expenses related to the foreign exchange variation on gross debt, derivatives and suppliers was chiefly due to lower volume of NDFs on supply agreements at ViaQuatro and Metrô Bahia.

The “monetary variation on obligations with the granting authority” line includes the monetary variation (IPC-A) on BH Airport concession fees. The result change was due to IPC-A of -0.58% between March and May 2020, versus +1.61% between March and May 2019, which are the periods considered for updating the concession fee balance in 2Q20 and 2Q19, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authorities moved down by 20.3%, chiefly due to reductions in the balance sheet and the fact that NovaDutra’s concession agreement is nearing the end.

The “interest on loans, financing and debentures” line fell by 4.5%, mainly due to the decrease in the Selic rate (-3.31 p.p.) in the period.

The “loan costs capitalization” line decreased by 70.6%, chiefly due to lower construction volume at MSVia.

The “interest on financial investments and other revenues” line fell 22.6% year on year in 2Q20, mainly due to the impact of the lower Selic rate (-3.31 p.p.) in the period, despite the higher cash balance.

The change in the “other financial revenues and expenses” line was mainly due to the consolidation of VLT Carioca (R\$10.6 million), partially offset by lower interest and monetary variation on loans.

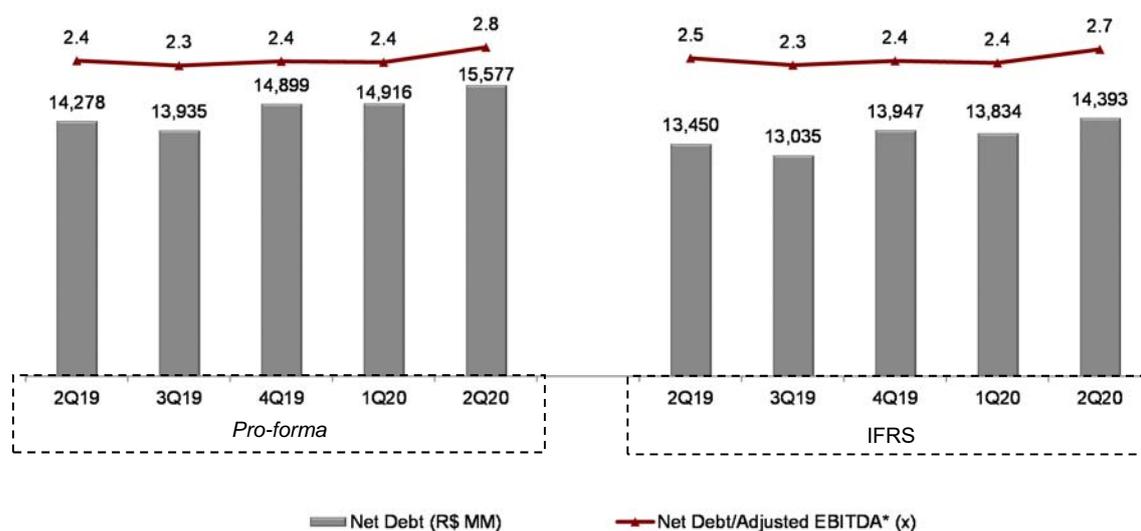
Net Income/Loss

The Company recorded consolidated net loss of R\$142.1 million in 2Q20. On the same basis¹, net loss came to R\$164.7 million, versus net income of R\$329.5 million in 2Q19.

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

Indebtedness

Consolidated net debt (IFRS) came to R\$14.4 billion in June 2020, while the net debt/LTM adjusted EBITDA¹ ratio came to 2.7x, as shown below.



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

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

In 2Q20, funding and rollover were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
CCR	apr/20	300	Loan on 4131	CDI + 3.50%	may/21
CCR	apr/20	400	Promissory Note	CDI + 3.98%	apr/21
CCR	may/20	700	Debenture	CDI + 3.20%	may/22
CCR	may/20	460	Debenture	CDI + 3.47%	may/23
Renovias	apr/20	35	Promissory Note	CDI + 0.70%	jul/20
Samm	apr/20	43	Promissory Note	CDI + 0.90%	apr/21
SPVIAS	apr/20	430	Debenture	CDI + 3.90%	apr/23
ViaMobilidade	apr/20	700	Debenture	CDI + 1.44%	apr/30
		3,068			

Evolution of Indebtedness

(R\$ MM)	Jun/19	Mar/20	Jun/20
Gross Debt¹	16,788.0	18,980.6	20,781.8
% Real-Denominated	92%	94%	94%
% Foreign Currency-Denominated	8%	6%	6%
Short Term	3,160.7	5,206.1	4,826.1
% Real-Denominated	98%	93%	92%
% Foreign Currency-Denominated	2%	7%	8%
Long Term	13,627.3	13,774.5	15,955.7
% Real-Denominated	91%	94%	94%
% Foreign Currency-Denominated	9%	6%	6%
Cash, Equivalents and Financial Investments²	3,079.4	5,058.5	6,298.0
% Real-Denominated	89%	87%	89%
% Foreign Currency-Denominated	11%	13%	11%
Receivable/Payable Swap Settlements³	258.4	88.2	90.5
Net Debt	13,450.3	13,833.9	14,393.3

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

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

3 - On June 30, 2020, the adjustment of swaps receivable was chiefly due to the exchange variation in the period, as well as the variation in the CDI rate.

Debt Breakdown¹

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Jun/20	%
BNDES	TJLP	TJLP+ 0.0% - 4.0% p.a.	5,616.7	26.9%
Local Bond, Credit Deposit and others	CDI	106.2% - 120.0% of CDI, CDI + 0.6% - 4.5% p.a.	10,796.5	51.7%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,437.1	11.7%
Dolar	USD	LIBOR 6M + 2.3% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,290.3	6.2%
Other	Pre fixed	6,14% - 9,76% p.a.	751.8	3.6%
Total			20,892.3	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Jun/20	%
BNDES	TJLP	TJLP - 0,0% 4.0% p.a.	5,616.7	26.9%
Local Bond, Credit Deposit and others	CDI	100.1% - 120.0% of CDI, CDI + 0.6% - 4.5% p.a.	11,598.1	55.5%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,350.6	11.3%
Dolar	USD	LIBOR 6M + 2.3% - 3.2% p.a. / 4.2% p.a. - 7.3% p.a.	1,290.3	6.2%
Other	Pre fixed	6.14% p.a.	36.6	0.2%
Total			20,892.3	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	3,256.0	15.6%
2021	3,421.7	16.4%
2022	2,999.9	14.4%
2023	2,225.7	10.7%
From 2024	8,988.9	43.0%
Total	20,892.3	100%

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

As additional information, on June 30, 2020, the net exposure in U.S. dollars of companies with revenues in Brazilian Reais was US\$25.3 million, referring to ViaQuatro's and Metrô Bahia's supply. In the same period, pro-forma gross debt came to R\$22.2 billion.

CAPEX and Maintenance

R\$ MM (%100)	Intangible and Fixed Assets						Performed Maintenance		Financial Asset ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost		2Q20	1H20	2Q20	1H20
	2Q20	1H20	2Q20	1H20	2Q20	1H20	2Q20	1H20				
NovaDutra	1.7	3.1	2.8	4.8	4.5	7.9	14.4	34.8	0.0	0.0	18.9	42.7
ViaLagos	0.5	0.9	0.1	0.5	0.6	1.4	0.0	0.6	0.0	0.0	0.6	2.0
RodoNorte	56.9	131.9	0.8	1.1	57.7	133.0	11.9	16.6	0.0	0.0	69.6	149.6
AutoBAn	1.8	4.6	1.6	3.8	3.4	8.4	0.0	0.0	0.0	0.0	3.4	8.4
ViaOeste	3.0	5.8	0.5	1.8	3.5	7.6	0.0	0.0	0.0	0.0	3.5	7.6
ViaQuatro	15.8	35.8	0.8	5.0	16.6	40.8	0.0	0.0	0.0	0.0	16.6	40.8
RodoAnel Oeste	0.9	4.5	0.8	2.1	1.7	6.6	0.0	0.0	0.0	0.0	1.7	6.6
Samm	1.0	14.3	5.9	8.2	6.9	22.5	0.0	0.0	0.0	0.0	6.9	22.5
SPVias	23.8	29.6	0.8	3.5	24.6	33.1	1.2	6.5	0.0	0.0	25.8	39.6
San José - Aeris	13.1	30.8	0.3	5.0	13.4	35.8	0.0	0.0	0.0	0.0	13.4	35.8
CAP	3.0	5.8	0.0	0.0	3.0	5.8	0.0	0.0	0.0	0.0	3.0	5.8
Barcas	0.0	0.1	0.0	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3
Metrô Bahia	7.8	28.4	0.1	0.3	7.9	28.7	0.0	0.0	(13.3)	61.9	(5.4)	90.6
BH Airport	4.1	12.9	0.4	0.7	4.5	13.6	0.0	0.0	2.9	5.2	7.4	18.8
MSVia	9.7	15.2	0.7	1.2	10.4	16.4	0.0	0.0	0.0	0.0	10.4	16.4
TAS	0.1	1.0	1.2	2.6	1.3	3.6	0.0	0.0	0.0	0.0	1.3	3.6
ViaMobilidade - Lines 5 and 17	10.4	22.4	1.2	1.8	11.6	24.2	0.0	0.0	0.0	0.0	11.6	24.2
ViaSul	57.4	142.7	8.0	22.8	65.4	165.5	0.0	0.0	0.0	0.0	65.4	165.5
VLТ	1.1	60.1	0.0	0.3	1.1	60.4	0.0	0.0	0.0	0.0	1.1	60.4
Others ²	7.8	23.7	2.2	5.4	10.0	29.1	0.0	0.0	0.0	0.0	10.0	29.1
Consolidated	219.9	573.6	28.2	71.1	248.1	644.7	27.5	58.5	(10.4)	67.1	265.2	770.3

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

2 - Includes CCR, CPC and eliminations.

In 2Q20, investments (including financial assets) and maintenance expenditures totaled R\$265.2 million. The concessionaires which most invested in the quarter were RodoNorte, ViaSul and SPVias.

RodoNorte's investments were mainly allocated to duplications and maintenance in several stretches of BR-376 in the cities of (i) Apucarana, (ii) Marilândia do Sul and (iii) Mauá da Serra. In ViaSul, most disbursements went to pavement recovery, equipment acquisition and signage services. SPVias' investments were impacted by additional expenses related to construction works and duplications in several stretches.

In 2Q20, Metrô Bahia received R\$57.8 million related to considerations from the Granting Authority.

In the same period, VLT received R\$16.0 million related to investments and considerations (R\$7.1 million and R\$8.9 million, respectively) from the Granting Authority.

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

R\$ MM	Jointly owned Intangible and Fixed Assets						Jointly owned performed maintenance		Proforma Financial Asset ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost		2Q20	1H20	2Q20	1H20
	2Q20	1H20	2Q20	1H20	2Q20	1H20	2Q20	1H20				
Renovias (40%)	0.2	0.4	0.2	0.6	0.4	1.0	0.0	0.0	0.0	0.0	0.4	1.0
ViaRio (66,66%)	0.2	1.2	0.1	0.4	0.3	1.6	0.0	0.0	0.0	0.0	0.3	1.6
Quito - Quiport (46,5%)	10.2	32.5	3.0	3.9	13.2	36.4	0.0	0.0	0.0	0.0	13.2	36.4
Consolidated	10.6	34.1	3.3	4.9	13.9	39.0	0.0	0.0	0.0	0.0	13.9	39.0

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

Investments and maintenance expenditures at jointly owned subsidiaries totaled R\$13.9 million in 2Q20.

COVID-19

Since the previous quarter, when COVID-19 contamination became more intense, CCR has mobilized its resources to quickly understand the new context and take measures to maintain service continuity, protect society and its employees, and ensure the Company's financial solidity. In view of the current scenario, we make the following comments for the coming months:

- i) **Although traffic volume in terms of equivalent vehicles has recovered** compared to the beginning of the Covid-19 pandemic, its effects could still impact revenues in the coming months;
- ii) Despite measures that imposed social isolation and restrictions on the movement of people, **the mobility businesses have also recovered** since the beginning of the pandemic; however, a stronger recovery depends on an increase in the circulation of people;
- iii) **At airports**, the reduction in the number of boarded passengers has been more significant and is expected to take longer to resume normal levels of operation, due to the social isolation measures still in place and uncertainty regarding their relaxation. In contrast, international flights resumed operations in Quito at the beginning of June, the subsequent month in Curaçao, and in early August in San José and BH Airport.
- iv) **We prioritized investments** designed to maintain the Group's cash position, while preserving the safety of operations and complying with the strategic schedules previously established;

- v) **In relation to funding, in addition to the R\$3.1 billion raised in 2Q20**, the Group issued debentures totaling R\$604 million in July, as follows: (i) R\$390 million at AutoBAN, at the CDI + 2.62% per year, due in July 2023; and (ii) R\$214 million at ViaLagos, at the CDI + 2.80% per year, due in July 2023; and
- vi) **The Company's cash position increased by almost 25%, reaching R\$6.3 billion in 2Q20**, after the funding expected for the year was brought forward, in line with the strategy adopted to provide resources to weather this period of uncertainty caused by COVID-19.

In 2Q20, Grupo CCR allocated more than R\$6 million to actions and programs that benefit communities at risk, contribute to the health of the population and provide support to truck drivers, who are transporting goods and preventing supply shortages during the pandemic.

This effort includes the following actions, among others:

- i) Offering 50,000 free telemedicine consultations and distributing more than 350,000 food and hygiene kits to truck drivers;
- ii) Providing approximately 5,600 face-to-face medical services (Road to Health Program stations);
- iii) Disinfecting around 39,200 truck cabins;
- iv) Participating in a joint campaign for the purchase and donation of 35,000 coronavirus tests to the professionals of Hospital das Clínicas de São Paulo; and
- v) Making donations to support health professionals and undertaking several initiatives to promote income generation for the population impacted by the pandemic and help combat the spread of COVID-19.

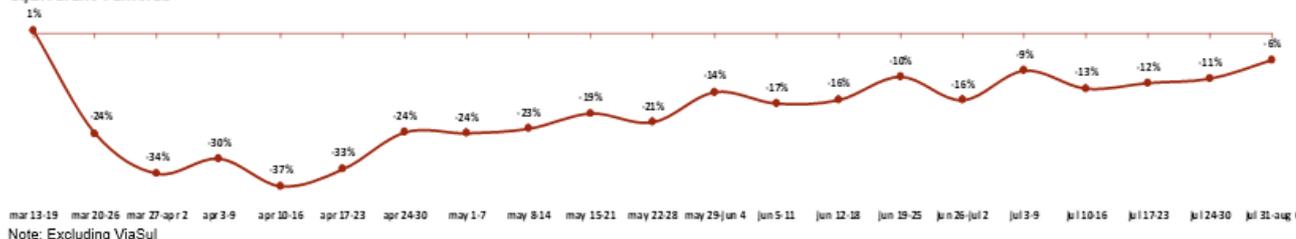
In addition, CCR, in line with its commitment to transparency, announced via a material fact disclosed on March 21, 2020 that it would publish a weekly newsletter on its investor relations website featuring information on traffic in equivalent vehicles in its highway concessions; passengers transported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

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

Weekly data (March 13-19 to July 31- August 06)

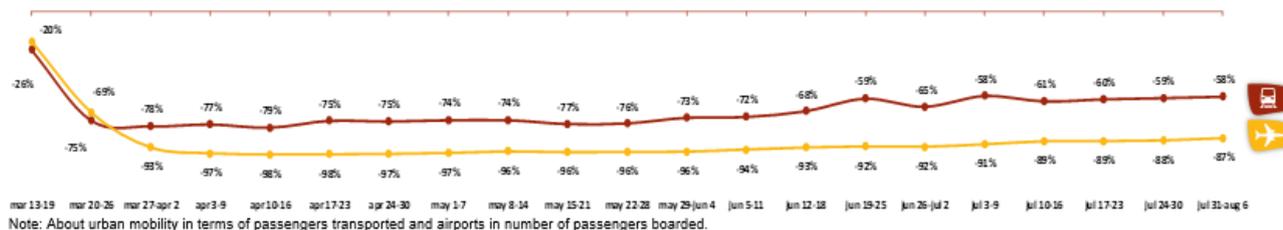
HIGHWAYS - (2020 vs 2019)

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, August 14, 2020

11:00 a.m. São Paulo / 10:00 a.m. New York

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

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

Access Code: CCR:

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

Code: 8366456# or 5097751#

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

About Grupo CCR, CPC and CCR:

About Grupo CCR: Founded in 1999, Grupo CCR is one of Latin America's largest infrastructure concession groups. Grupo CCR began its operations in the highway concession segment and later diversified its business portfolio. In 2018, it transformed its four core businesses into divisions composed of business units with similar purposes, namely CCR Lam Vias, CCR Infra SP, CCR Aeroportos and CCR Mobilidade. The divisions are responsible for managing Grupo CCR's current businesses and developing and researching new business opportunities in the primary and secondary markets, both in Brazil and abroad. Thanks to its pioneering spirit, Grupo CCR is currently one of Latin America's five largest companies in the infrastructure concession segment and was also the first to join the Novo Mercado listing segment of B3 (former BM&FBovespa). Currently with 13 thousand employees, the Company is recognized in the domestic and international markets for its successful history and the constant adoption of the highest standard of corporate governance as the basis for its operation and which are listed in the Company's Integrity and Compliance Program.

About CPC: Companhia de Participações em Concessões (CPC) is a Grupo CCR company whose purpose is to evaluate new business opportunities in the primary market, through bids, and the secondary market, through the direct



management of new businesses. CPC has retained a 40% interest in Renovias, a highway concessionaire in São Paulo state, since 2008. In October 2010, it acquired 100% of CCR SPVias, a São Paulo state highway concessionaire, and 80% of CCR Barcas, the world's fourth largest waterway transport operator, in 2012. CPC also holds 46.5% of Quiport, which operates Quito International Airport, in Ecuador, 97.15% of Aeris Holding Costa Rica S.A., which operates Juan Santamaría Airport, in Costa Rica, and 79.8% of Curaçao Airport Partners NV, the Curaçao airport concessionaire.

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

CONSOLIDATED INCOME STATEMENT						
Brazilian Corporate Law (R\$ '000)						
	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Gross Revenues	2,422,357	1,916,076	-20.9%	4,817,342	4,499,639	-6.6%
- Toll Revenues	1,674,469	1,397,433	-16.5%	3,354,465	3,170,989	-5.5%
- Other Revenues	747,888	518,643	-30.7%	1,462,877	1,328,650	-9.2%
Gross Revenues Deductions	(188,390)	(148,820)	-21.0%	(377,523)	(344,743)	-8.7%
Net Revenues	2,233,967	1,767,256	-20.9%	4,439,819	4,154,896	-6.4%
(+) Construction Revenues	270,258	224,987	-16.8%	473,267	479,501	1.3%
Cost of Services	(1,466,410)	(1,576,462)	7.5%	(2,840,370)	(3,159,099)	11.2%
- Depreciation and Amortization	(459,819)	(565,718)	23.0%	(888,700)	(1,083,942)	22.0%
- Third-party Services	(238,559)	(280,533)	17.6%	(462,155)	(537,225)	16.2%
- Concession Costs	(26,205)	(14,547)	-44.5%	(51,597)	(41,234)	-20.1%
- Personnel Costs	(243,079)	(259,499)	6.8%	(493,569)	(543,809)	10.2%
- Construction Costs	(268,705)	(223,647)	-16.8%	(467,549)	(477,049)	2.0%
- Maintenance Provision	(35,865)	(22,384)	-37.6%	(71,915)	(45,409)	-36.9%
- Other	(124,523)	(140,466)	12.8%	(265,573)	(291,094)	9.6%
- Appropriation of Anticipated Expenses from the Concession	(69,655)	(69,668)	0.0%	(139,312)	(139,337)	0.0%
Gross Profit	1,037,815	415,781	-59.9%	2,072,716	1,475,298	-28.8%
<i>Gross Margin</i>	<i>46.5%</i>	<i>23.5%</i>	<i>-22.9 p.p.</i>	<i>46.7%</i>	<i>35.5%</i>	<i>-11.2 p.p.</i>
Administrative Expenses	(240,110)	(238,669)	-0.6%	(443,646)	(460,020)	3.7%
- Depreciation and Amortization	(16,514)	(18,752)	13.6%	(32,953)	(36,505)	10.8%
- Third-party Services	(62,079)	(61,748)	-0.5%	(115,833)	(116,753)	0.8%
- Personnel	(110,806)	(98,143)	-11.4%	(187,159)	(200,581)	7.2%
- Other	(50,711)	(60,026)	18.4%	(107,701)	(106,181)	-1.4%
Adjusted EBIT	797,705	177,112	-77.8%	1,629,070	1,015,278	-37.7%
<i>Adjusted EBIT Margin (a)</i>	<i>35.7%</i>	<i>10.0%</i>	<i>-25.7 p.p.</i>	<i>36.7%</i>	<i>24.4%</i>	<i>-12.3 p.p.</i>
+ Equity Income Result	37,109	(40,872)	n.m.	74,800	(16,335)	n.m.
+ Part. of Non-controlling Shareholders	8,481	48,079	466.9%	11,398	64,570	466.5%
EBIT (b)	843,295	184,319	-78.1%	1,715,268	1,063,513	-38.0%
<i>EBIT Margin</i>	<i>37.7%</i>	<i>10.4%</i>	<i>-27.3 p.p.</i>	<i>38.6%</i>	<i>25.6%</i>	<i>-13.0 p.p.</i>
+ Depreciation and Amortization	476,333	584,470	22.7%	921,653	1,120,447	21.6%
EBITDA (b)	1,319,628	768,789	-41.7%	2,636,921	2,183,960	-17.2%
<i>EBITDA Margin</i>	<i>52.7%</i>	<i>38.6%</i>	<i>-14.1 p.p.</i>	<i>53.7%</i>	<i>47.1%</i>	<i>-6.5 p.p.</i>
+ Maintenance Provision (c)	35,865	22,384	-37.6%	71,915	45,409	-36.9%
+ Appropriation of Anticipated Expenses (d)	69,655	69,668	0.0%	139,312	139,337	0.0%
- Equity Income Result	(37,109)	40,872	n.m.	(74,800)	16,335	n.m.
- Part. of Non-controlling Shareholders	(8,481)	(48,079)	-466.9%	(11,398)	(64,570)	-466.5%
Adjusted EBITDA	1,379,558	853,634	-38.1%	2,761,950	2,320,471	-16.0%
<i>Adjusted EBITDA Margin (e)</i>	<i>61.8%</i>	<i>48.3%</i>	<i>-13.5 p.p.</i>	<i>62.2%</i>	<i>55.8%</i>	<i>-6.5 p.p.</i>
Net Financial Result	(316,463)	(241,379)	-23.7%	(627,585)	(613,068)	-2.3%
Financial Expenses:	(485,050)	(409,932)	-15.5%	(959,573)	(874,542)	-8.9%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(264,496)	(284,045)	7.4%	(529,643)	(567,259)	7.1%
- Monetary variation on loans, financing and debentures	(56,955)	-	n.m.	(113,951)	(48,359)	-57.6%
- Monetary variation on Liabilities related to the Granting Power	(33,381)	11,676	n.m.	(54,815)	(23,965)	-56.3%
- Exchange Rate Variation	(29,096)	-	n.m.	(35,600)	-	n.m.
- Losses from Hedge Operations	(50,807)	(20,225)	-60.2%	(100,159)	(32,435)	-67.6%
- Present Value Adjustment of Maintenance Provision	(19,229)	(15,336)	-20.2%	(39,125)	(31,049)	-20.6%
- Fair Value of Hedge Operations	-	(65,744)	n.m.	(20,704)	(65,744)	217.5%
- Other Financial Expenses	(19,334)	(28,010)	44.9%	(43,631)	(77,570)	77.8%
- Exchange Rate Variation on foreign suppliers	(1,414)	(3,186)	125.3%	(3,805)	(14,341)	276.9%
- Loan and monetary variation on self-composing term, leniency	(7,975)	(2,061)	-74.2%	(13,714)	(8,595)	-37.3%
- Present Value Adjustment and Exchange Rate Variation - Lease	(2,363)	(3,001)	27.0%	(4,426)	(5,225)	18.1%
Financial Income:	168,587	168,553	0.0%	331,988	261,474	-21.2%
- Gains from Hedge Operations	74,628	93,622	25.5%	144,759	103,193	-28.7%
- Exchange Rate Variation	6,231	-	n.m.	7,704	-	n.m.
- Monetary Variation	4,277	22,643	429.4%	4,277	30,969	624.1%
- Fair Value of Hedge Operations	15,601	496	-96.8%	37,705	12,329	-67.3%
- Interest and Other Financial Income	65,590	50,771	-22.6%	133,044	113,921	-14.4%
- Exchange Rate Variation on foreign suppliers	2,260	1,021	-54.8%	4,499	1,062	-76.4%
Equity Income Result	37,109	(40,872)	n.m.	74,800	(16,335)	n.m.
Profit (Loss) Before Income and Social Contribution Taxes	518,351	(105,139)	n.m.	1,076,285	385,875	-64.1%
Income and Social Contribution Taxes - Current	(197,041)	(115,817)	-41.2%	(421,419)	(351,555)	-16.6%
Income and Social Contribution Taxes - Deferred	17,577	30,750	74.9%	39,172	48,665	24.2%
Profit before Minority Interest	338,887	(190,206)	n.m.	694,038	82,985	-88.0%
Part. of Non-controlling Shareholders	8,481	48,079	466.9%	11,398	64,570	466.5%
Net Profit for the Period	347,368	(142,127)	n.m.	705,436	147,555	-79.1%
Basic profit Per Share (In Reais - R\$)	0.17196	-0.07036		0.34923	0.07305	
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000		2,020,000,000	2,020,000,000	

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

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

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

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

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

CONSOLIDATED BALANCE SHEET		
Brazilian Corporate Law (R\$ '000)	1Q20	2Q20
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	1,231,899	1,071,723
Accounts receivable	1,447,082	1,037,103
Related parties receivable	22,823	23,021
Financial investments and reserve account	3,826,558	5,226,252
Recoverable taxes	160,687	182,649
Anticipated expenses concession right	278,628	278,680
Accounts receivable swap	88,234	56,336
Advances to Supplier	30,324	29,218
Anticipated expenses and others	181,535	181,058
Total Current Assets	7,267,770	8,086,040
LONG TERM ASSETS		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	2,889,689	3,382,794
Related parties	201,403	198,632
Recoverable taxes and contributions	176,125	160,675
Deferred taxes	857,713	871,919
Anticipated expenses concession right	2,321,675	2,251,955
Accounts receivable swap	-	34,198
Anticipated expenses and others	285,790	295,642
Total Long Term assets	6,732,395	7,195,815
Investments	922,390	893,612
Fixed assets	1,053,209	1,047,533
Intangible assets	17,724,713	17,529,509
Lease	175,034	173,817
Total Non-Current Assets	26,607,741	26,840,286
TOTAL ASSETS	33,875,511	34,926,326
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	724,499	1,076,284
Debentures	4,481,588	3,749,781
Accounts payable swap	-	-
Suppliers	442,279	410,214
Income and contributions payable	244,961	337,003
Taxes and contributions installment payments	1,314	1,326
Income and social contribution taxes	351,780	290,748
Liabilities with related parties	129,988	125,486
Mutual loan - Related parties	300,715	305,807
Dividends and Interest on equity	1,508	1,697
Maintenance Provision	110,644	106,845
Liabilities related to the granting power	107,178	190,830
Settlement Agreement and Leniency Agreement	387,443	383,054
Other accounts payable	279,423	283,492
Total Current Liabilities	7,563,320	7,262,567
NON-CURRENT LIABILITIES		
Loans and financing	6,175,104	6,741,972
Debentures	7,599,437	9,213,773
Taxes and contributions payable	15,557	16,114
Taxes and contributions installment payments	2,812	2,494
Deferred taxes	585,664	572,739
Provision for civil contingencies, labor, tributary and social welfare	145,178	184,953
Maintenance Provision	236,572	240,175
Liabilities related to the granting power	1,646,108	1,561,759
Liabilities with related parties	200,680	154,804
Settlement Agreement and Leniency Agreement	124,563	65,914
Other accounts payable	490,346	480,812
Total Long-term Liabilities	17,222,021	19,235,509
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments and other comprehensive income	943,017	1,044,248
Profit reserve / Accumulated earnings and losses	1,874,333	1,132,206
Goodwill on capital transactions	30,226	33,973
Controlling Shareholders Equity	8,870,518	8,233,369
Part. of Non-controlling Shareholders	219,652	194,881
Total Net Equity	9,090,170	8,428,250
TOTAL	33,875,511	34,926,326

Consolidated Cash Flow Statement Brazilian Corporate Law (R\$ '000) - Indirect Method	2Q19	2Q20	1H19	1H20
Operational activities cash flow				
Net cash originating from (used on) operational activities	1,073,524	720,742	2,141,814	1,917,263
Net profit (loss) in the period	338,887	(190,206)	694,038	82,985
Settlements by:				
Deferred income and social contribution taxes	(17,577)	(30,750)	(39,172)	(48,665)
Appropriation of anticipated expenses	69,655	69,668	139,312	139,337
Depreciation and Amortization	440,340	533,943	851,485	1,025,438
Fixed, intangible and deferred assets write off	27,364	2,761	28,041	8,959
Deferred Pis and Cofins	229	432	240	878
Goodwill amortization	35,993	40,325	70,168	77,432
Exchange rate variation on loans, financing	-	-	-	-
Monetary variation of the liabilities related to the granting power	33,381	(11,676)	54,815	23,965
Interest and monetary variation on debentures, promissory notes, loans, financing and leasing	364,462	275,254	733,195	628,997
Financing costs capitalization	(47,288)	(13,852)	(93,878)	(44,348)
Result from derivative operations	(39,422)	(73,397)	(61,601)	(70,758)
Recognition of maintenance provision	35,865	22,384	71,915	45,409
Present value adjustment of maintenance provision	8,631	4,969	17,937	10,204
Recognition and reversal of provision for civil, labor, tax and social security risks				
Provision of doubtful accounts	10,768	42,790	25,781	48,109
Interest and mutual loan monetary variation with related parties	(1,131)	666	(258)	2,462
Interest on taxes in installments	(7,069)	4,629	(25,514)	11,413
Present value adjustment of liabilities related to the granting power	1,750	14	3,441	(46)
Present value adjustment of financial assets	10,598	10,367	21,188	20,845
Equity Income	(69,104)	(77,025)	(137,025)	(179,157)
Exchange rate variation foreign suppliers	(37,109)	40,872	(74,800)	16,335
Advantageous purchase of VLT	(846)	2,165	(694)	13,279
Exchange rate on derivatives	(15,783)	-	(15,783)	-
Monetary adjustment of provision for civil, labor, tax and social security risks	22,865	-	27,896	-
Interest on loan with third parties	6,351	4,481	9,879	8,950
Fair value from loans, financing and debentures	-	884	-	2,084
Interest and monetary variation on Settlement Agreement, Leniency Agreement and CIP	-	65,248	-	53,415
Depreciation - lease	-	2,061	13,714	8,595
Remeasurement of previous stake in VLT Carioca	13,714	10,202	-	17,577
Reversal of adjustment to present value of the lease	-	-	-	(14,393)
Reversal of adjustment to present value of the lease	2,363	3,001	4,426	5,225
Assets and liabilities variations	(112,300)	(19,468)	(176,932)	22,737
Assets (increase) decrease				
Accounts receivable	(2,315)	(68,669)	(2,793)	(91,295)
Accounts receivable - Related parties	(15,718)	6,002	(8,419)	2,835
Recoverable taxes	(6,258)	(3,122)	2,641	19,499
Dividends and interest on capital received	8,492	24,648	34,623	24,648
Anticipated payments related to concession	-	-	-	-
Anticipated expenses and others	(9,659)	(9,375)	(29,447)	(38,335)
Receipt of financial asset	83,686	73,833	201,723	165,040
Advances to supplier	(6,589)	1,106	(1,184)	(1,999)
Reimbursement of civil works performed	13,170	-	97,903	-
Liabilities increase (decrease)				
Suppliers	48,211	29,245	(54,521)	3,106
Suppliers - Related parties	18,036	(3,027)	11,087	1,572
Social and labor obligations	427	(60,165)	35,749	(8,524)
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	190,918	201,858	383,433	396,347
Payments of income tax and social contribution	(156,774)	(112,293)	(437,045)	(488,557)
Realization of the maintenance provision	(84,970)	(27,549)	(154,930)	(58,576)
Liabilities related to the granting power	(93,174)	612	(89,312)	(33,726)
Payment of provision for civil, labor, tax and social security risks	(10,961)	(7,496)	(27,541)	(17,351)
Settlement Agreement and Leniency Agreement	(126,932)	(65,417)	(126,932)	(169,436)
Deferred revenue	-	43,550	-	50,956
Mutual loan with third parties	-	(133)	-	(314)
Deferred taxes	252	(520)	-	(1,037)
Other accounts payable	37,858	(42,556)	(11,967)	267,884
Investment activities cash flow				
Fixed assets acquisition	(37,725)	(36,969)	(69,364)	(79,472)
Advances for the intangible assets	(267,251)	(219,973)	(480,255)	(575,759)
Other intangible assets	(11,398)	(1,413)	(508)	956
Selloff of hedge operations	-	-	-	-
Loans with related parties	-	-	-	-
Receivables	-	-	-	-
Fundraising	(2,212)	-	101,645	-
Capital increase in subsidiaries and other investments movements	1	-	(196)	-
Advance of funds for future capital increase - related parties	(8,747)	10	(22,028)	10
Acquisition of 18,026% of participation in VLT (Year)	(32,026)	-	(32,026)	-
Lease acquisition	-	-	-	-
Redemption net investments	(174,882)	(1,397,600)	(577,119)	(1,489,959)
Net cash used on investment activities	(534,240)	(1,655,945)	(1,079,851)	(2,144,224)
Financing activities cash flow				
Redemptions / Investments on reserve account	(7,998)	(24,382)	(35,347)	(40,130)
Settlement of hedge operations	19,782	71,097	21,368	73,299
Loans with related parties				
Fundraising	-	-	-	-
Payments	-	-	-	-
Loans, financing, debentures, promissory notes and leasing				
Fundraising	54,899	3,697,527	467,816	3,965,887
Principal Payment	(345,829)	(2,063,048)	(842,721)	(2,463,048)
Interest Payment	(344,196)	(260,461)	(564,803)	(881,934)
Dividends				
Paid to controlling shareholders	(599,977)	(599,980)	(601,136)	(599,989)
Payable / (paid) to non-controlling shareholders	(6,642)	(12,358)	(6,642)	(12,358)
Part of Non-controlling Shareholders	1,323	5,456	5,466	(29,097)
Advance of funds for future capital increase - related parties	-	(17,393)	-	5,872
Capital integration	-	-	-	-
Leasing (Funding)	-	-	-	-
Leasing (Payments)	(9,420)	(13,124)	(18,973)	(23,235)
Net cash used on financing activities	(1,238,058)	783,334	(1,574,972)	(4,733)
Effect of exchange rate changes on cash and cash equivalents	(3,678)	(8,307)	(155)	40,205
Increase / Decrease of cash and cash equivalents	(702,452)	(160,176)	(513,164)	(191,489)
Cash Balances Demonstration				
In the beginning of the period	1,454,322	1,231,899	1,267,097	1,263,212
At the end of the period	753,933	1,071,723	753,933	1,071,723

EXHIBIT – PRO-FORMA TABLES
(Including, in all accounts, the proportional results of Renovias (40%), ViaRio (66.6%) and Quito International Airport (46.5%)).

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Gross Revenues	2,598,349	1,988,728	-23.5%	5,151,156	4,717,573	-8.4%
- Toll Revenues	1,741,541	1,443,673	-17.1%	3,487,122	3,281,453	-5.9%
- Other Revenues	856,808	545,055	-36.4%	1,664,034	1,436,120	-13.7%
Gross Revenues Deductions	(196,033)	(154,024)	-21.4%	(392,532)	(357,356)	-9.0%
Net Revenues	2,402,316	1,834,704	-23.6%	4,758,624	4,360,217	-8.4%
(+) Construction Revenues	281,430	233,879	-16.9%	492,816	509,010	3.3%
Cost of Services	(1,537,323)	(1,642,542)	6.8%	(2,975,624)	(3,301,549)	11.0%
- Depreciation and Amortization	(491,186)	(600,909)	22.3%	(949,352)	(1,149,971)	21.1%
- Third-party Services	(245,842)	(286,441)	16.5%	(476,373)	(549,746)	15.4%
- Concession Costs	(27,567)	(15,546)	-43.6%	(54,286)	(43,547)	-19.8%
- Personnel Costs	(252,784)	(266,862)	5.6%	(512,822)	(559,056)	9.0%
- Construction Costs	(279,877)	(232,539)	-16.9%	(487,066)	(506,558)	4.0%
- Maintenance Provision	(36,233)	(22,806)	-37.1%	(72,641)	(46,247)	-36.3%
- Other	(132,069)	(145,639)	10.3%	(279,553)	(302,823)	8.3%
- Appropriation of Anticipated Expenses from the Concession	(71,765)	(71,800)	0.05%	(143,531)	(143,601)	0.0%
Gross Profit	1,146,423	426,041	-62.8%	2,275,816	1,567,678	-31.1%
<i>Gross Margin</i>	<i>47.7%</i>	<i>23.2%</i>	<i>-24.5 p.p.</i>	<i>47.8%</i>	<i>36.0%</i>	<i>-11.9 p.p.</i>
Administrative Expenses	(257,009)	(246,770)	-4.0%	(481,763)	(482,294)	0.1%
- Depreciation and Amortization	(17,169)	(19,575)	14.0%	(34,267)	(37,996)	10.9%
- Third-party Services	(66,537)	(64,940)	-2.4%	(128,936)	(125,303)	-2.8%
- Personnel	(118,440)	(99,184)	-16.3%	(204,369)	(207,111)	1.3%
- Other	(54,863)	(63,071)	15.0%	(114,191)	(111,884)	-2.0%
Adjusted EBIT	889,414	179,271	-79.8%	1,794,053	1,085,384	-39.5%
<i>Adjusted EBIT Margin (a)</i>	<i>37.0%</i>	<i>9.8%</i>	<i>-27.3 p.p.</i>	<i>37.7%</i>	<i>24.9%</i>	<i>-12.8 p.p.</i>
- Part. of Non-controlling Shareholders	8,481	48,079	466.9%	11,398	64,570	466.5%
EBIT (b)	897,895	227,350	-74.7%	1,805,451	1,149,954	-36.3%
<i>EBIT Margin</i>	<i>37.4%</i>	<i>12.4%</i>	<i>-25.0 p.p.</i>	<i>37.9%</i>	<i>26.4%</i>	<i>-11.6 p.p.</i>
+ Depreciation and Amortization	508,355	620,484	22.1%	983,619	1,187,967	20.8%
EBITDA (b)	1,406,250	847,834	-39.7%	2,789,070	2,337,921	-16.2%
<i>EBITDA Margin</i>	<i>52.4%</i>	<i>41.0%</i>	<i>-11.4 p.p.</i>	<i>53.1%</i>	<i>48.0%</i>	<i>-5.1 p.p.</i>
+ Maintenance Provision (c)	36,233	22,806	-37.1%	72,641	46,247	-36.3%
+ Appropriation of Anticipated Expenses (d)	71,765	71,800	0.0%	143,531	143,601	0.0%
- Part. of Non-controlling Shareholders	(8,481)	(48,079)	-466.9%	(11,398)	(64,570)	-466.5%
Adjusted EBITDA	1,505,767	894,361	-40.6%	2,993,844	2,463,199	-17.7%
<i>Adjusted EBITDA Margin (e)</i>	<i>62.7%</i>	<i>48.7%</i>	<i>-14.0 p.p.</i>	<i>62.9%</i>	<i>56.5%</i>	<i>-6.4 p.p.</i>
Net Financial Result	(361,502)	(280,113)	-22.5%	(701,604)	(686,223)	-2.2%
Financial Expenses:	(531,752)	(448,535)	-15.6%	(1,032,654)	(948,259)	-8.2%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(303,484)	(320,296)	5.5%	(589,215)	(636,160)	8.0%
- Monetary variation on loans, financing and debentures	(57,130)	-	n.m.	(114,623)	(48,359)	-57.8%
- Monetary variation on Liabilities related to the Granting Power	(33,381)	11,676	n.m.	(54,815)	(23,965)	-56.3%
- Exchange Rate Variation	(29,096)	-	n.m.	(35,600)	-	n.m.
- Losses from Hedge Operations	(50,807)	(20,225)	-60.2%	(100,159)	(32,435)	-67.6%
- Present Value Adjustment of Maintenance Provision	(19,281)	(15,412)	-20.1%	(39,221)	(31,194)	-20.5%
-Fair Value of Hedge Operations	-	(65,744)	n.m.	(20,441)	(65,744)	221.6%
- Other Financial Expenses	(26,784)	(30,230)	12.9%	(56,572)	(82,160)	45.2%
- Exchange Rate Variation on foreign suppliers	(1,418)	(3,186)	124.7%	(3,813)	(14,341)	276.1%
-Interest and monetary var. on settlement agreement and leniency agreement	(7,975)	(2,061)	-74.2%	(13,714)	(8,595)	-37.3%
-Present value adjustment and currency exchange variation - lease	(2,396)	(3,057)	27.6%	(4,481)	(5,306)	18.4%
Financial Income:	170,250	168,422	-1.1%	331,050	262,036	-20.8%
- Gains from Hedge Operations	74,628	93,622	25.5%	144,759	103,193	-28.7%
- Exchange Rate Variation	6,231	-	n.m.	7,704	-	n.m.
-Monetary Variation	4,277	22,643	429.4%	4,277	30,969	624.1%
-Fair Value of Hedge Operations	15,601	496	-96.8%	37,705	12,329	-67.3%
- Interest and Other Financial Income	67,246	50,640	-24.7%	132,095	114,483	-13.3%
- Exchange Rate Variation on foreign suppliers	2,267	1,021	-55.0%	4,510	1,062	-76.5%
Profit (Loss) Before Income and Social Contribution Taxes	527,912	(100,842)	n.m.	1,092,449	399,161	-63.5%
Income and Social Contribution Taxes - Current	(205,228)	(121,601)	-40.7%	(439,790)	(366,339)	-16.7%
Income and Social Contribution Taxes - Deferred	16,203	32,237	99.0%	41,379	50,163	21.2%
Profit before Minority Interest	338,887	(190,206)	n.m.	694,038	82,985	-88.0%
Part. of Non-controlling Shareholders	8,481	48,079	466.9%	11,398	64,570	466.5%
Net Profit for the Period	347,368	(142,127)	n.m.	705,436	147,555	-79.1%
Basic profit Per Share (In Reais - R\$)	0.17196	-0.07036		0.34923	0.07305	
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000		2,020,000,000	2,020,000,000	

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

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

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

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

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

CONSOLIDATED BALANCE SHEET - PROFORMA		
Brazilian Corporate Law (R\$ '000)	1Q20	2Q20
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	1,441,198	1,281,072
Accounts receivable	1,482,814	1,066,120
Related parties receivable	22,506	22,595
Financial investments and reserve account	3,909,107	5,298,819
Recoverable taxes	173,614	196,491
Anticipated expenses concession right	284,897	284,949
Accounts receivable swap	88,234	56,336
Advances to Supplier	50,078	49,175
Anticipated expenses and others	195,873	192,621
Total Current Assets	7,648,321	8,448,178
LONG TERM ASSETS		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	2,937,953	3,434,895
Related parties	70,894	65,288
Recoverable taxes	176,125	160,675
Income and deferred taxes	916,195	931,889
Anticipated expenses concession right	2,333,884	2,262,030
Accounts receivable swap	-	34,198
Advances to Supplier	-	29,318
Anticipated expenses and others	314,524	299,035
Advance for capital increase - related parties	540	530
Total Long Term assets	6,750,115	7,217,858
Fixed assets	1,093,859	1,089,559
Intangible assets	20,227,015	20,076,825
Lease	175,986	175,275
Total Non-Current Assets	28,246,975	28,559,517
TOTAL ASSETS	35,895,296	37,007,695
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	729,336	1,111,935
Debentures	4,510,398	3,788,461
Accounts payable swap	-	-
Suppliers	459,047	419,461
Taxes and contributions payable	211,799	350,626
Taxes and contributions installment payments	1,168	1,789
Income and social contribution taxes	381,041	297,118
Accounts payable - related parties	129,343	125,567
Mutual loan - related parties	300,716	305,824
Dividends and interest on equity	1,502	1,691
Maintenance provision	110,644	106,845
Liabilities related to the granting power	163,504	190,830
Settlement Agreement and Leniency Agreement	387,443	383,054
Other accounts payable	302,704	294,491
Total Current Liabilities	7,688,645	7,377,692
NON-CURRENT LIABILITIES		
Loans and financing	7,132,817	7,750,517
Debentures	7,982,134	9,596,841
Taxes and contributions payable	37,338	38,460
Taxes and contributions installment payments	3,271	2,880
Income and Deferred taxes	571,458	558,428
Accounts payable - related parties	110,352	62,749
Provision for civil contingencies, labor, tributary and social welfare	147,113	187,169
Maintenance provision	241,182	245,283
Liabilities related to the granting power	1,646,108	1,561,759
Mutual loan - relates parties	155,914	158,495
Incentive plan - Related parties	124,563	65,914
Other accounts payable	964,231	973,258
Total Long-term Liabilities	19,116,481	21,201,753
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	943,017	1,044,248
Profit reserve / Accumulated earnings and losses	1,874,333	1,132,206
Capital reserves	30,226	33,973
Controlling Shareholders Equity	8,870,518	8,233,369
Part. of Non-controlling Shareholders	219,652	194,881
Total Net Equity	9,090,170	8,428,250
TOTAL	35,895,296	37,007,695

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method	2Q19	2Q20	1H19	1H20
Operational activities cash flow				
Net cash originating from (used on) operational activities	1,087,029	715,568	2,167,084	2,135,677
Net profit (loss) in the period	338,887	(190,206)	694,038	82,985
Settlements by:				
Deferred income and social contribution taxes	(16,203)	(32,237)	(41,379)	(50,163)
Appropriation of anticipated expenses	71,765	71,802	143,531	143,602
Depreciation and Amortization	466,244	563,321	901,548	1,080,241
Fixed, intangible and deferred assets write off	15,714	13,329	22,706	19,559
Deferred taxes	3,321	432	3,346	878
Amortization of concessionaire rights-goowill	42,111	46,713	82,071	89,771
Exchange rate variation on loans and financing	-	-	-	-
Monetary variation of the liabilities related to the granting power	33,381	(11,676)	54,815	23,965
Interest on debentures, promissory notes, loans, financing and leasing	403,743	311,589	793,663	698,093
Financing costs capitalization	(47,406)	(13,938)	(94,102)	(44,543)
Result from derivative operations	(39,422)	(73,397)	(61,864)	(70,758)
Recognition of maintenance provision	36,233	22,806	72,641	46,247
Present value adjustment of maintenance provision	8,683	5,045	18,033	10,349
Recognition and reversion of provision for civil, labor, tax and social security risks	11,556	42,984	26,837	48,486
Provision of doubtful accounts	(1,139)	783	(176)	2,872
Interest and mutual loan monetary variation with related parties	4,037	7,957	(5,510)	17,906
Interest on taxes in installments	(1,659)	17	44	(38)
Present value adjustment of liabilities related to the granting power	10,598	10,367	21,188	20,845
Present value adjustment of financial assets	(76,375)	(77,025)	(149,835)	(179,157)
Exchange rate on derivatives	22,865	-	27,896	-
Monetary adjustment of provision for civil, labor, tax and social security risks	6,396	4,667	9,959	9,203
Interest on loans with third-party	3,421	884	3,421	2,084
Interest and monetary variation on Settlement Agreement, Leniency Agreement and CIP	13,714	2,061	13,714	8,595
Fair value from loans, financing and debentures	-	65,248	-	53,415
Depreciation - lease	-	10,450	-	17,955
Advantageous purchase of VLT	(15,783)	-	(15,783)	-
Remeasurement of previous stake in VLT Carioca	-	-	-	(14,393)
Exchange rate variation foreign suppliers	(849)	2,165	(697)	13,279
Reversal of adjustment to present value of the lease	2,383	3,057	4,446	5,306
Assets and liabilities variations	(209,187)	(71,632)	(357,467)	99,093
Assets (increase) decrease				
Accounts receivable	46,765	(62,071)	40,812	(80,509)
Accounts receivable - Related parties	(38,954)	6,025	(32,283)	3,125
Recoverable taxes	(8,625)	(4,521)	(1,876)	15,108
Anticipated expenses - fixed concession fee	23	-	47	-
Anticipated expenses and others	12,775	19,848	(20,556)	(36,958)
Receipt of Financial Asset	84,072	73,833	203,137	165,040
Advances to Supplier	(7,858)	(28,415)	(4,472)	(6,053)
Reimbursement of civil works performed	13,170	-	97,903	-
Liabilities increase (decrease)				
Suppliers	45,918	21,724	(58,551)	773
Suppliers - Related parties	(63,554)	(2,211)	(69,298)	2,003
Social and labor obligations	(17,888)	(82,818)	23,792	(21,937)
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes	189,912	209,030	392,491	410,723
Payments of income tax and social contribution	(161,594)	(116,012)	(458,793)	(512,286)
Realization of the maintenance provision	(84,970)	(27,549)	(154,930)	(58,576)
Liabilities related to the granting power	(92,977)	612	(89,312)	(33,726)
Payment of provision for civil, labor, tax and social security risks	(11,299)	(7,595)	(27,879)	(18,053)
Deferred Revenues	(12,029)	63,458	(14,736)	177,938
Settlement Agreement and Leniency Agreement	(126,932)	(65,417)	(126,932)	(169,436)
Loans with third-party	(513)	(133)	(513)	(314)
Deferred taxes	-	(520)	-	(1,037)
Other accounts payable	25,371	(68,900)	(55,518)	263,268
Investment activities cash flow				
Fixed assets acquisition	(41,457)	(40,203)	(74,269)	(84,371)
Advances for the intangible assets	(277,842)	(230,511)	(603,375)	(609,844)
Intangible assets - other	204	(1,413)	11,094	956
Settlement of hedge operations	-	-	-	-
Loans with related parties	-	-	-	-
Fundraising	22,280	-	21,572	-
Receivables	(69,032)	-	50,662	-
Advance of funds for future capital increase - related parties	(2,375)	10	(11,456)	10
Acquisition of 25,37813% share of VLT (Year)	(27,977)	-	(27,977)	-
Net redemptions	(201,234)	(1,363,388)	(635,606)	(1,481,370)
Net cash used on investment activities	(597,433)	(1,635,505)	(1,169,355)	(2,174,619)
Financing activities cash flow				
Redemptions / Investments on reserve account	(25,572)	(52,449)	(89,744)	(60,277)
Settlement of hedge operations	19,782	71,097	21,368	73,299
Loans with related parties	-	-	-	-
Fundraising	8,010	-	62,840	-
Receivables	68,378	-	(50,558)	-
Loans, financing, debentures, promissory notes and leasing	-	-	-	-
Fundraising	43,028	3,711,481	1,173,121	3,979,841
Principal Payment	(345,547)	(2,076,142)	(972,307)	(2,538,292)
Interest Payment	(350,387)	(260,675)	(596,893)	(898,945)
Dividends	-	-	-	-
Paid to controlling shareholders	(599,984)	(599,980)	(601,142)	(599,989)
Payable / (paid) to non-controlling shareholders	15,521	(12,358)	15,521	(12,358)
Part of Non-controlling Shareholders	1,323	35,666	5,466	(29,097)
Advance of funds for future capital increase - related parties	6,090	(47,603)	11,703	5,872
Capital Integralization	-	-	-	-
Lease (Fundraising)	6,844	-	6,844	-
Lease (payment)	(9,553)	(13,423)	(19,106)	(23,705)
Net cash used on financing activities	(1,162,067)	755,614	(1,032,887)	(103,651)
Effect of exchange rate changes on cash and cash equivalents	(31,794)	4,197	296	(6,475)
Increase / Decrease of cash and cash equivalents	(704,265)	(160,126)	(34,862)	(149,068)
Cash Balances Demonstration				
In the beginning of the period	2,101,146	1,441,198	1,431,743	1,430,140
At the end of the period	1,396,881	1,281,072	1,396,881	1,281,072