

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

## **EcoRodovias Infraestrutura e Logística S.A.**

Individual and Consolidated  
Interim Financial Information  
for the Quarter Ended March 31, 2019 and  
Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Officers of  
EcoRodovias Infraestrutura e Logística S.A.  
São Paulo - SP

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2019, which comprises the balance sheet as at March 31, 2019 and the related statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

Except for the matter described in the paragraph below, we conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Basis for qualified conclusion on the individual and consolidated interim financial information**

As described in note 21 to the interim financial information, the Federal Prosecution Service is conducting investigations on certain claims involving two of the Company's indirect subsidiaries. Due to these claims, the Board of Directors has created an Independent Committee to conduct the related internal investigations. This work has been completed and the results, combined with the opinion of the Company's outside legal counsel, is currently inconclusive.

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Consequently, we were unable to obtain sufficient audit evidence to conclude on the possible impacts on the individual and consolidated interim financial information and additional disclosures that could be required.

## **Qualified conclusion on the individual and consolidated interim financial information**

Based on our review, except for the possible effects arising from the matter described in the "Basis for qualified conclusion on the individual and consolidated interim financial information" paragraph, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the CVM.

## **Other matters**

### *Statements of value added*

We have also reviewed the individual and consolidated statements of value added ("DVA"), for the quarter ended March 31, 2019, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for International Financial Reporting Standards - IFRS, issued by the IASB, that does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, April 29, 2019

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

  
Alexandre Cassini Decourt  
Engagement Partner

(Convenience translation into English of the original previously issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEET AS AT MARCH 31, 2019

(In thousands of Brazilian reais - R\$)

ASSETS	Notes	Parent		Consolidated		LIABILITIES AND EQUITY	Notes	Parent		Consolidated	
		03/31/2019	12/31/2018 Adjusted (*)	03/31/2019	12/31/2018 Adjusted (*)			03/31/2019	12/31/2018 Adjusted (*)	03/31/2019	12/31/2018 Adjusted (*)
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	6	22,992	141,953	2,511,234	2,650,489	Trade payables		885	2,832	89,270	100,708
Securities	7	-	-	70,851	61,521	Borrowings and financing	14	-	-	83,769	81,029
Trade receivables	8	-	-	145,183	138,338	Debentures	15	9,812	2,183	1,493,369	1,417,300
Related parties		789	29,708	317	186	Leasing	16	-	-	9,067	9,925
Recoverable taxes		3,170	25,258	90,727	100,757	Taxes, fees and contributions payable		2,210	26,301	38,171	65,482
Prepaid expenses		138	239	12,585	8,112	Payroll and related taxes		12,257	10,339	62,353	65,572
Sale of stake in Ecopátio	5	76,282	74,443	82,526	80,502	Related parties – trade payables	17	-	174,000	19,013	19,881
Other receivables – Sale of Elog S.A.	5	12,157	13,215	12,157	13,215	Payables to concession grantor	20	-	-	11,974	10,608
Other receivables		136	158	30,058	35,405	Income tax and social contribution payable	13.c)	-	-	28,196	45,091
Total current assets		115,664	284,974	2,955,638	3,088,525	Provision for maintenance	18	-	-	103,211	79,074
						Provision for future construction works	19	-	-	74,418	71,841
NONCURRENT ASSETS						Liabilities held for sale		-	-	6,244	6,059
Securities	7	-	-	16,987	15,809	Other payables		2,559	2,506	46,664	45,813
Deferred taxes	13.a)	-	-	378,351	367,380	Total current liabilities		27,723	218,161	2,065,719	2,018,383
Related parties		42,596	42,029	-	-						
Escrow deposits	9	2,480	2,448	383,327	189,732	NONCURRENT LIABILITIES					
Prepaid expenses		-	-	12,668	13,713	Borrowings and financing	14	-	-	592,807	564,712
Other receivables – Sale of Elog S.A.		68,723	69,848	68,723	69,848	Debentures	15	518,000	516,207	5,462,429	5,445,468
Other receivables		21,211	21,325	27,347	27,818	Leasing	16	-	-	5,408	5,408
Investments:						Related parties	17	812,534	808,146	-	-
In subsidiaries and associates	10	1,493,909	1,419,268	1,113	1,105	Deferred taxes	13.a)	-	-	18,324	22,666
Goodwill	10	367,909	370,806	-	-	Provision for tax, labor and civil risks	22	-	-	195,949	185,464
Property, plant and equipment	11	2,406	2,526	517,027	523,532	Provision for maintenance	18	-	-	248,471	241,401
Intangible assets	12	125	157	5,914,735	5,738,806	Provision for future construction works	19	-	-	22,813	25,026
Total noncurrent assets		1,999,359	1,928,407	7,320,278	6,947,743	Payables to concession grantor	20	-	-	815,891	764,830
						Other payables		30,378	30,548	121,717	122,591
						Total noncurrent liabilities		1,360,912	1,354,901	7,483,809	7,377,566
						EQUITY					
						Issued capital	23.a	360,900	360,900	360,900	360,900
						Earnings reserve	23.c	46,140	46,140	46,140	46,140
						Capital reserve	23	36,458	36,458	36,458	36,458
						Dividends reserve, treasury shares	23	196,821	196,821	196,821	196,821
						Retained earnings		86,069	-	86,069	-
						Total equity		726,388	640,319	726,388	640,319
TOTAL ASSETS		2,115,023	2,213,381	10,275,916	10,036,268	Total liabilities and equity		2,115,023	2,213,381	10,275,916	10,036,268

(\*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS 16) - Leasing Operations as of January 1, 2019. See further details in note 3.

The accompanying notes are an integral part of this interim financial information.

(Convenience translation into English of the original previously issued in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INTERIM STATEMENT OF PROFIT AND LOSS  
FOR THE QUARTER ENDED MARCH 31, 2019  
(In thousands of Brazilian reais - R\$, except earnings per share)

	Notes	Parent		Consolidated	
		03/31/2019	03/31/2018 Adjusted (*)	03/31/2019	03/31/2018 Adjusted (*)
NET REVENUE	24	-	-	881,857	788,302
COST OF SERVICES	25	-	-	(535,705)	(395,206)
GROSS PROFIT		-	-	346,152	393,096
OPERATING INCOME (EXPENSES)					
General and administrative expenses	25	(14,503)	(8,391)	(59,175)	(49,377)
Share of profit (loss) of subsidiaries		124,241	177,781	8	7
Investment amortization - goodwill		(2,897)	(2,897)	-	-
Other income (expenses) - net		160	154	485	8,964
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		107,001	166,647	287,470	352,690
FINANCE INCOME (COSTS)					
Finance income	26	4,454	3,084	61,607	45,511
Finance costs	26	(27,225)	(23,561)	(192,524)	(152,944)
		(22,771)	(20,477)	(130,917)	(107,433)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		84,230	146,170	156,553	245,257
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	13.b)	-	-	(87,636)	(97,228)
Deferred	13.a)	-	-	15,313	2,214
		-	-	(72,323)	(95,014)
PROFIT FROM CONTINUING OPERATIONS		84,230	146,170	84,230	150,243
LOSS FROM DISCONTINUED OPERATIONS		1,839	(1,069)	1,839	(1,069)
PROFIT FOR THE PERIOD		86,069	145,101	86,069	149,174
Attributable to:					
Owners of the Company				86,069	145,101
Noncontrolling interests				-	4,073
				86,069	149,174
Basic earnings per share - R\$	27	0.15	0.26	0.15	0.26
Basic earnings per share from continuing operations - R\$	27	0.15	0.26	0.15	0.26

(\*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS 16) - Leasing Operations as of January 1, 2019.  
See further details in note 3.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED MARCH 31, 2019  
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	<u>03/31/2019</u>	<u>03/31/2018</u> Adjusted (*)	<u>03/31/2019</u>	<u>03/31/2018</u> Adjusted (*)
PROFIT FOR THE PERIOD	86,069	145,101	86,069	149,174
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	<u>86,069</u>	<u>145,101</u>	<u>86,069</u>	<u>149,174</u>
Attributable to:				
Owners of the Company			86,069	145,101
Noncontrolling interests			-	4,073

(\*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS 16) - Leasing Operations as of January 1, 2019. See further details in note 3.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY (PARENT AND CONSOLIDATED)  
FOR THE QUARTER ENDED MARCH 31, 2019  
(In thousands of Brazilian reais - R\$)

	Attributable to owners of the Company							Subsidiaries' equity	Consolidated equity
	Share capital	Legal reserve	Earnings reserve	Capital reserve, stock options granted and treasury shares	Retained earnings	Equity attributable to owners of the Company			
BALANCE AS AT DECEMBER 31, 2017	360,900	27,446	270,277	-	-	658,623	97,947	756,570	
Profit for the quarter	-	-	-	-	145,101	145,101	4,073	149,174	
Dividends distributed	-	-	-	-	-	-	(2,156)	(2,156)	
Sale/Acquisition of noncontrolling interests	-	-	(55,975)	-	-	(55,975)	(4,025)	(60,000)	
Recognized stock options granted	-	-	183	-	-	183	3	186	
BALANCE AS AT MARCH 31, 2018 (Adjusted (*))	<u>360,900</u>	<u>27,446</u>	<u>214,485</u>	<u>-</u>	<u>145,101</u>	<u>747,932</u>	<u>95,842</u>	<u>843,774</u>	
	Attributable to owners of the Company							Subsidiaries' equity	Consolidated equity
	Share capital	Legal reserve	Earnings reserve	Dividends reserve, treasury shares	Capital reserve, stock options granted and treasury shares	Retained earnings	Equity attributable to owners of the Company		
BALANCE AS AT DECEMBER 31, 2018	360,900	36,458	242,961	-	-	-	640,319	-	640,319
Profit for the quarter	-	-	-	-	-	86,069	86,069	-	86,069
BALANCE AS AT MARCH 31, 2019	<u>360,900</u>	<u>36,458</u>	<u>242,961</u>	<u>-</u>	<u>-</u>	<u>86,069</u>	<u>726,388</u>	<u>-</u>	<u>726,388</u>

(\*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS 16) - Leasing Operations as of January 1, 2019. See further details in note 3.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INTERIM STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED MARCH 31, 2019  
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	03/31/2019	03/31/2018 Adjusted (*)	03/31/2019	03/31/2018 Adjusted (*)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit for the period	84,230	146,170	84,230	150,243
Discontinued operations net of cash	1,839	(1,069)	1,839	(1,069)
Adjustments to reconcile profit for the year to net cash generated by (used in) operating activities:				
Accumulated depreciation	152	170	121,801	114,617
Investment amortization - goodwill	2,897	2,897	-	-
Share of profits (loss) of subsidiaries	(124,241)	(177,781)	(8)	(7)
Estimated losses on doubtful debts	-	-	190	13
Capitalization of interest	-	-	(11,895)	(6,511)
Loss/disposal of property, plant and equipment and intangible assets	-	-	17,921	77
Finance charges on and inflation adjustment of borrowings, financing, debentures and leasing	9,495	1,413	164,318	132,783
Inflation adjustment of payments to concession grantor	-	-	-	344
Concession grantor	-	-	16,231	14,346
Recognition of provision and inflation for maintenance and future works	-	-	48,979	34,793
Income from securities	-	-	(1,226)	(1,166)
Interests of sale Elog	(1,218)	-	(1,218)	-
Recognition and inflation of provision for civil, labor, and tax risks	-	-	13,242	3,623
Inflation adjustment of acquisition of noncontrolling interests	-	-	926	-
Withdraw escrow deposits	-	-	929	2,064
Stock option premium	-	107	-	183
Inflation adjustment of escrow deposits	(32)	(41)	(1,406)	(1,020)
Income tax and social contribution	-	-	87,636	97,228
Deferred taxes	-	-	(15,313)	(2,214)
Changes in operating assets:				
Trade receivables	-	-	(7,035)	(3,868)
Related-party transactions	-	-	(131)	153
Recoverable taxes	22,088	481	10,030	(20,920)
Prepaid expenses	101	(53)	(3,428)	(5,080)
Payment of escrow deposits	-	-	(193,118)	(1,646)
Income mutual net	-	-	-	-
Other receivables	136	(84)	5,818	484
Changes in operating liabilities:				
Trade payables	(1,947)	(270)	(11,438)	(17,694)
Payroll and related taxes	1,918	(262)	(3,219)	(10,758)
Taxes, fees and contributions payable	(24,091)	696	(27,289)	1,523
Related parties	28,919	384	(868)	(8,968)
Payment of provision for civil, labor, and tax risks	-	-	(2,757)	(3,233)
Other payables	(117)	25	(949)	(1,434)
Payments of maintenance and construction works	-	-	(17,408)	(14,661)
Income tax and social contribution paid	-	-	(104,531)	(82,726)
Payment of payables to concession grantor	-	-	(17,757)	(15,109)
<b>Net cash generated by (used in) operating activities</b>	<b>16,626</b>	<b>(18,227)</b>	<b>153,096</b>	<b>354,390</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital contribution from noncontrolling shareholders	-	-	-	3
Purchase of property, plant and equipment and intangible assets	-	(5)	(243,298)	(135,971)
Acquisition of noncontrolling interests	-	-	-	(44,000)
Receipt for sale Elog S.A.	3,401	-	3,401	-
Net investment from discontinued operations	(1,839)	(123,115)	(1,839)	(123,115)
Dividends	60,000	241,842	-	-
Capital increase	(10,400)	(10,401)	-	-
<b>Net cash generated by (used in) investing activities</b>	<b>51,162</b>	<b>108,321</b>	<b>(241,736)</b>	<b>(303,083)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payables to concession grantor	(185,935)	-	-	(4,711)
Related-party	(741)	10,945	-	-
Securities	-	-	(9,282)	(9,285)
Borrowings, financing and debentures	(73)	-	50,673	899,977
Payment REFIS	-	-	(22)	(36)
Payment of borrowings, financing, debentures and leasing	-	-	(38,436)	(35,247)
Interest paid	-	-	(53,548)	(29,454)
<b>Net cash generated by (used in) financing activities</b>	<b>(186,749)</b>	<b>10,945</b>	<b>(50,615)</b>	<b>821,244</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>(118,961)</b>	<b>101,039</b>	<b>(139,255)</b>	<b>872,551</b>
Cash and cash equivalents at the beginning of the period	141,953	8,188	2,650,489	1,607,979
Cash and cash equivalents at the end of the period	22,992	109,227	2,511,234	2,480,530
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>(118,961)</b>	<b>101,039</b>	<b>(139,255)</b>	<b>872,551</b>

(\*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS 16) - Leasing Operations as of January 1, 2019.  
See further details in note 3.

The accompanying notes are an integral part of this interim financial information.



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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INTERIM STATEMENTS OF VALUE ADDED  
FOR THE QUARTER ENDED MARCH 31, 2019  
(In thousands of reais)

	Parent		Consolidated	
	03/31/2019	03/31/2018	03/31/2019	03/31/2018
		Adjusted (*)		Adjusted (*)
REVENUES				
From services	-	-	754,404	751,188
From construction works	-	-	224,826	126,745
Other revenues	-	-	22,888	25,560
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services rendered	-	-	(354,492)	(232,558)
Materials, electric power, third-party services and other	(3,667)	(3,276)	(19,791)	(16,689)
Others	160	154	(42,614)	(31,382)
GROSS VALUE ADDED (CONSUMED)	(3,507)	(3,122)	585,221	622,864
RETENTIONS				
Depreciation and amortization	(152)	(170)	(121,801)	(114,617)
Amortization of investments	(2,897)	(2,897)	-	-
NET VALUE ADDED GENERATED BY (USED IN) THE COMPANY	(6,556)	(6,189)	463,420	508,247
VALUE ADDED RECEIVED IN TRANSFER				
Financial income (expenses)	4,454	3,084	61,607	45,511
Equity pick up	124,241	177,781	8	7
Other	-	-	-	-
	128,695	180,865	61,615	45,518
TOTAL VALUE ADDED TO BE DISTRIBUTED	122,139	174,676	525,035	553,765
DISTRIBUTION OF VALUE ADDED	122,139	174,676	525,035	553,765
Personnel:	10,332	4,717	93,468	76,446
Directed compensation	9,854	4,413	74,263	59,219
Benefits	177	186	14,987	13,714
Unemployment Compensation Fund (FGTS)	301	118	4,218	3,513
Taxes, rates and contributions:	-	-	149,483	169,859
Federal	-	-	110,048	132,031
State	-	-	-	1
Municipal	-	-	39,435	37,827
Debt remuneration:	27,577	23,789	197,854	157,217
Interest	26,227	23,343	125,940	101,613
Lease	352	228	5,330	4,273
Other financial charges	998	218	66,584	51,331
Equity remuneration:	84,230	146,170	84,230	150,243
Earnings	84,230	146,170	84,230	146,170
Noncontrolling interests	-	-	-	4,073

(\*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS 16) - Leasing Operations as of January 1, 2019. See further details in note 3.

The accompanying notes are an integral part of this interim financial information.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED

INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2019

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura", "Company" or "EIL") is a publicly held corporation listed on B3 S.A. – Brasil, Bolsa, Balcão, where Company shares are traded under the ticker symbol "ECOR3". The Company is primarily engaged in operating road, port, and logistics concession assets, and companies that provide services related to its core business. EcoRodovias current portfolio includes nine highway concessions, one logistics platform (Ecopátio Cubatão), and one port asset (Ecoporto) in seven states, located in the main trade corridors of the South and Southeast of Brazil. The Company's registered office is located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the city of São Paulo, State of São Paulo (SP).

The Company's direct and indirect subsidiaries ("EcoRodovias Group") are summarized in note 10.

The interim financial information for the period ended March 31, 2019 was approved by the Company's executive committee and authorized for issue on April 23, 2019.

2. BASIS OF PREPARATION, PRESENTATION OF INTERIM FINANCIAL INFORMATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The individual and consolidated interim financial information has been prepared and is presented in accordance with technical pronouncement CPC 21 (R1) and international standard IAS R1 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB, consistently with the standards issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of Interim Financial Information ("ITR").

The accounting practices adopted in Brazil comprise those included in the Brazilian Corporate Law and the pronouncements, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM").

The information related to the basis of preparation and presentation of interim financial information and the summary of significant accounting policies and the use of estimates and judgments have not changed in relation to those disclosed in the notes to the annual financial statements for the year ended December 31, 2018 (hereinafter referred to as "financial statements as at December 31, 2018"), published on March 15, 2019 on the São Paulo State Official Gazette and Valor Econômico newspapers, and made available on the following websites: [www.cvm.gov.br](http://www.cvm.gov.br), [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) e [www.ecorodovias.com/ri](http://www.ecorodovias.com/ri).

### 3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

For the accounting pronouncements and interpretations effective on December 31, 2018, there were no significant changes for this interim information in relation to that disclosed in note 3.i) to the financial statements as at December 31, 2018. For the accounting pronouncements and interpretations that became effective on January 1, 2019, as disclosed in note 3.i) to the financial statements as at December 31, 2018, there were changes after the application of technical pronouncement CPC 06 (R2) – Leases, as described below:

Technical pronouncement CPC 06 (R2) was subject to the second revision, where the amendments introduced by IFRS 16, which superseded IAS 17, were made.

Technical pronouncement CPC 06 (R2) introduces a single model for the recognition of lease agreements in the lessees' balance sheets. A lessee recognizes a right-of-use asset that represents its right to use the asset and a lease liability that represents its obligation to make lease payments. Exemptions are available for short-term leases and low-value items. The lessor's accounting remains similar to the current standard, i.e., lessors continue to classify leases as finance or operating leases.

The Company elected to adopt the full retrospective approach as the transition method on January 1, 2019, with effects since the beginning of the first practical expedient period and, consequently, the comparative periods are being restated.

The Company analyzed its operating lease agreements to identify whether they contained a lease or not, in accordance with technical pronouncement CPC 06 (R2). The standard defines that an agreement is or contains a lease if it confers the right to control the use of an identified asset over a period of time in exchange for a consideration. The Company applied technical pronouncement CPC 06 (R2) only for agreements effective on January 1, 2019, which were previously identified as leases.

In conformity with technical pronouncement CPC 06 (R2), the Company also elected to adopt the recognition exemptions for short-term leases set out in the standard, which refer to contracts with no more than 12 months and low-value contracts, which fair value of the leased asset does not exceed R\$10 (considered by the Company).

The most significant impacts identified by the adoption of IFRS 16 on the Company's assets and liabilities were due to the following operating leases:

- Lease of the port terminal.
- Lease of machinery, equipment and properties.

Additionally, technical pronouncement CPC 06 (R2) replaces the straight-line operating lease expense for the depreciation cost of assets subject to the right of use of these contracts and the interest expense on lease obligations at effective borrowing rates prevailing at the transaction dates.

The Company expects that the adoption of technical pronouncement CPC 06 (R2) does not affect its capacity to meet the covenants, which maximum leverage limits in borrowings are described in notes 14 and 15.

The Company applied the requirements of technical pronouncement CPC 06 (R2) on January 1, 2019, resulting in the following impacts:

BALANCE SHEET – ASSETS	Consolidated					
	12/31/2018	CPC 06 (R2)	01/01/2019	12/31/2017	CPC 06 (R2)	01/01/2018
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	2,650,489	-	2,650,489	1,607,979	-	1,607,979
Securities	61,521	-	61,521	60,234	-	60,234
Trade receivables	138,338	-	138,338	148,954	-	148,954
Recoverable taxes	100,757	-	100,757	55,686	-	55,686
Prepaid expenses	8,112	-	8,112	7,977	-	7,977
Related parties	186	-	186	583	-	583
Other receivables	35,405	-	35,405	26,064	-	26,064
Assets held for sale	80,502	-	80,502	231,916	-	231,916
Other receivables – sale of interest	13,215	-	13,215	-	-	-
Total current assets	<u>3,088,525</u>	<u>-</u>	<u>3,088,525</u>	<u>2,139,393</u>	<u>-</u>	<u>2,139,393</u>
<b>NONCURRENT ASSETS</b>						
	12/31/2018	CPC 06 (R2)	01/01/2019	12/31/2017	CPC 06 (R2)	01/01/2018
Securities	15,809	-	15,809	9,602	-	9,602
Deferred taxes	367,380	-	367,380	356,491	-	356,491
Escrow deposits	189,732	-	189,732	188,470	-	188,470
Other receivables	27,818	-	27,818	7,598	-	7,598
Other receivables – sale of interest	69,848	-	69,848	-	-	-
Prepaid expenses	13,713	-	13,713	13,801	-	13,801
Investments:						
In subsidiaries and associates	1,105	-	1,105	1,071	-	1,071
Property, plant and equipment	523,532	-	523,532	537,505	-	537,505
Intangible assets	<u>5,723,473</u>	<u>15,333</u>	<u>5,738,806</u>	<u>4,561,827</u>	<u>17,489</u>	<u>4,579,316</u>
Total noncurrent assets	<u>6,932,410</u>	<u>15,333</u>	<u>6,947,743</u>	<u>5,676,365</u>	<u>17,489</u>	<u>5,693,854</u>
<b>TOTAL ASSETS</b>	<u>10,020,935</u>	<u>15,333</u>	<u>10,036,268</u>	<u>7,815,758</u>	<u>17,489</u>	<u>7,833,247</u>

BALANCE SHEET - LIABILITIES	Consolidated					
	12/31/2018	CPC 06 (R2)	01/01/2019	12/31/2017	CPC 06 (R2)	01/01/2018
<b>CURRENT LIABILITIES</b>						
Trade payables	100,708	-	100,708	89,544	-	89,544
Borrowings and financing	81,029	-	81,029	74,658	-	74,658
Debentures	1,417,300	-	1,417,300	1,074,858	-	1,074,858
Leases	-	9,925	9,925	-	10,559	10,559
Taxes, fees and contributions payable	64,704	-	64,704	36,075	-	36,075
Payroll and related taxes	65,572	-	65,572	67,677	-	67,677
Tax Debt Refinancing Program (REFIS)	778	-	778	4,076	-	4,076
Related parties	19,881	-	19,881	15,594	-	15,594
Payables to concession grantor	10,608	-	10,608	13,488	-	13,488
Provision for income tax and social contribution	45,091	-	45,091	24,551	-	24,551
Provision for maintenance	79,074	-	79,074	90,503	-	90,503
Provision for future construction works	71,841	-	71,841	57,568	-	57,568
Other payables	45,813	-	45,813	21,184	-	21,184
Liabilities held for sale	6,059	-	6,059	189,798	-	189,798
Total current liabilities	<u>2,008,458</u>	<u>9,925</u>	<u>2,018,383</u>	<u>1,759,574</u>	<u>10,559</u>	<u>1,770,133</u>
<b>NONCURRENT LIABILITIES</b>						
Borrowings and financing	564,712	-	564,712	508,710	-	508,710
Debentures	5,445,468	-	5,445,468	4,340,390	-	4,340,390
Leases	-	5,408	5,408	-	6,930	6,930
Deferred taxes	22,666	-	22,666	16,767	-	16,767
Provision for civil, labor and tax risks	185,464	-	185,464	197,208	-	197,208
Provision for maintenance	241,401	-	241,401	179,121	-	179,121
Provision for future construction works	25,026	-	25,026	7,698	-	7,698
Payables to concession grantor	764,830	-	764,830	-	-	-
Other payables	84,062	-	84,062	49,720	-	49,720
Other payables - acquisition of business	38,529	-	38,529	-	-	-
Total noncurrent liabilities	<u>7,372,158</u>	<u>5,408</u>	<u>7,377,566</u>	<u>5,299,614</u>	<u>6,930</u>	<u>5,306,544</u>
<b>EQUITY</b>						
Issued capital	360,900	-	360,900	360,900	-	360,900
Earnings reserve - legal	46,140	-	46,140	27,415	-	27,415
Earnings reserve - additional dividends proposed	18,929	-	18,929	242,862	-	242,862
Earnings reserve - capital budget	177,892	-	177,892	-	-	-

EQUITY	12/31/2018	CPC 06 (R2)	01/01/2019	12/31/2017	CPC 06 (R2)	01/01/2018
Capital reserve - stock option plan	51,706	-	51,706	51,472	-	51,472
Capital reserve – sale of noncontrolling interests	14,219	-	14,219	5,441	-	5,441
Treasury shares	(29,467)	-	(29,467)	(29,467)	-	(29,467)
Attributable to the owners of the Company	640,319	-	640,319	658,623	-	658,623
Noncontrolling interests in subsidiaries' equity	-	-	-	97,947	-	97,947
Total equity	640,319	-	640,319	756,570	-	756,570
TOTAL LIABILITIES AND EQUITY	10,020,935	15,333	10,036,268	7,815,758	17,489	7,833,247
STATEMENT OF PROFIT AND LOSS	03/31/2018	Parent CPC 06 (R2)	03/31/2018	Consolidated CPC 06 (R2)	03/31/2018	03/31/2018
NET REVENUE	-	-	-	788,302	-	788,302
Cost of services	-	-	-	(398,240)	3,034	(395,206)
GROSS PROFIT	-	-	-	390,062	3,034	393,096
OPERATING INCOME (EXPENSES)						
General and administrative expenses	(8,391)	-	(8,391)	(49,377)	-	(49,377)
Share of profit (loss) of subsidiaries	178,262	(481)	177,781	7	-	7
Amortization of goodwill on investment	(2,897)	-	(2,897)	-	-	-
Other income (expenses), net	154	-	154	8,964	-	8,964
OPERATING PROFIT BEFORE FINANCE INCOME (COSTS)	167,128	(481)	166,647	349,656	3,034	352,690
FINANCE INCOME (COSTS)						
Finance income	3,084	-	3,084	45,511	-	45,511
Finance costs	(23,561)	-	(23,561)	(149,175)	(3,769)	(152,944)
	(20,477)	-	(20,477)	(103,664)	(3,769)	(107,433)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	146,651	(481)	146,170	245,992	(735)	245,257

STATEMENT OF PROFIT AND LOSS	Parent			Consolidated		
	03/31/2018	CPC 06 (R2)	03/31/2018	03/31/2018	CPC 06 (R2)	03/31/2018
INCOME TAX AND SOCIAL CONTRIBUTION						
Current	-	-	-	(97,228)	-	(97,228)
Deferred	-	-	-	1,964	250	2,214
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(95,264)</u>	<u>250</u>	<u>(95,014)</u>
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS						
	146,651	(481)	146,170	150,728	(485)	150,243
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS						
	(1,069)	-	(1,069)	(1,069)	-	(1,069)
PROFIT FOR THE PERIOD						
	145,582	(481)	145,101	149,659	(485)	149,174
ATTRIBUTABLE TO:						
Owners of the Company	145,582	(481)	145,101	145,582	(481)	145,101
Noncontrolling interests	-	-	-	4,077	(4)	4,073
	<u>145,582</u>	<u>(481)</u>	<u>145,101</u>	<u>149,659</u>	<u>(485)</u>	<u>149,174</u>
EARNINGS PER SHARE – CONTINUING AND DISCONTINUED OPERATIONS						
Basic earnings for the year attributable to owners of the Company holding common shares						
	<u>0.26162</u>	<u>-</u>	<u>0.26075</u>	<u>0.26162</u>	<u>-</u>	<u>0.26075</u>
Diluted earnings for the year attributable to owners of the Company holding common shares						
	<u>0.25837</u>	<u>-</u>	<u>0.25752</u>	<u>0.25837</u>	<u>-</u>	<u>0.25752</u>
EARNINGS PER SHARE FROM CONTINUING OPERATIONS						
Basic earnings for the year attributable to owners of the Company holding common shares						
	<u>0.26354</u>	<u>-</u>	<u>0.26268</u>	<u>0.26354</u>	<u>-</u>	<u>0.26268</u>
Diluted earnings for the year attributable to owners of the Company holding common shares						
	<u>0.26027</u>	<u>-</u>	<u>0.25942</u>	<u>0.26027</u>	<u>-</u>	<u>0.25942</u>

STATEMENT OF COMPREHENSIVE INCOME	Parent			Consolidated		
	03/31/2018	CPC 06 (R2)	03/31/2018	03/31/2018	CPC 06 (R2)	03/31/2018
PROFIT FOR THE PERIOD	145,582	(481)	145,101	149,659	(485)	149,174
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	<u>145,582</u>	<u>(481)</u>	<u>145,101</u>	<u>149,659</u>	<u>(485)</u>	<u>149,174</u>
ATTRIBUTABLE TO:						
Owners of the Company				<u>145,582</u>	<u>(481)</u>	<u>145,101</u>
Noncontrolling interests				<u>4,077</u>	<u>(4)</u>	<u>4,073</u>

STATEMENT OF CHANGES IN EQUITY	Issued capital	Capital reserves, options granted and treasury shares	Legal	Additional dividends proposed	Retained earnings	Equity attributable to owners of the Company	Noncontrolling interests	Consolidated equity
BALANCES AS AT DECEMBER 31, 2017	360,900	27,446	27,415	242,862	-	658,623	97,947	756,570
Stock options granted	-	183	-	-	-	183	3	186
Acquisition of noncontrolling interests	-	(55,975)	-	-	-	(55,975)	(4,025)	(60,000)
Dividends distributed (R\$0.72 per share)	-	-	-	-	-	-	(2,156)	(2,156)
Profit for the period	-	-	-	-	145,101	145,101	4,073	149,174
BALANCES AS AT MARCH 31, 2018	<u>360,900</u>	<u>(28,346)</u>	<u>27,415</u>	<u>242,862</u>	<u>145,101</u>	<u>747,932</u>	<u>95,842</u>	<u>843,774</u>



STATEMENT OF VALUE ADDED	Consolidated		
	03/31/2018	CPC 06 (R2)	03/31/2018
REVENUES	903,493	-	903,493
INPUTS ACQUIRED FROM THIRD PARTIES	(249,286)	39	(249,247)
GROSS ADDED VALUE (CONSUMED)	654,207	39	654,246
RETENTIONS	(144,916)	(1,083)	(145,999)
NET VALUE ADDED PRODUCED	509,291	(1,044)	508,247
VALUE ADDED RECEIVED IN TRANSFER	45,518	-	45,518
TOTAL VALUE ADDED TO DISTRIBUTE	554,809	(1,044)	553,765
DISTRIBUTION OF VALUE ADDED	554,809	(1,044)	553,765
PERSONNEL	76,446	-	76,446
TAXES, FEES AND CONTRIBUTIONS	170,109	(250)	169,859
LENDERS AND LESSORS	157,526	(309)	157,217
SHAREHOLDERS	150,728	(485)	150,243

STATEMENT OF CASH FLOWS	Consolidated		
	03/31/2018	CPC 06 (R2)	03/31/2018
CASH FLOW FROM OPERATING ACTIVITIES	355,741	4,117	359,858
CASH FLOWS FROM INVESTING ACTIVITIES	(303,083)	-	(303,083)
CASH FLOWS FROM FINANCING ACTIVITIES	819,893	(4,117)	815,776

#### 4. RECLASSIFICATIONS MADE BY MANAGEMENT

Management reclassified the amount of R\$5,468 between line items "Net cash from financing activities" and "Net cash from operating activities" for the period ended March 31, 2018. The purpose of such reclassification is to conform the presentation of line item "Payables to concession grantor".

	Originally reported	Reclassification	Restated
Net cash from financing activities:			
Payables to Concession Grantor	(10,179)	5,468	(4,711)
Net cash from operating activities:			
Payables to Concession Grantor	(9,641)	(5,468)	(15,109)
	<u>(19,820)</u>	<u>-</u>	<u>(19,820)</u>

## 5. DISCONTINUED OPERATIONS

### a) Sale of equity interest

According to the material event notice disclosed to the market on December 13, 2017, on that date the Company entered into a Share Purchase and Sale Agreement, which established the terms and conditions for the sale of 100% of Elog S.A.'s capital to Multilog S.A. for R\$90,000 to be paid in 84 monthly, equal and consecutive installments, adjusted for inflation based on the CDI (interbank deposit rate) as from the date of completion. The completion of the disposal was subject to the verification of certain conditions precedent, which included: (i) previous communication and/or approval from the Brazilian Federal Revenue Service, received on March 1, 2018; (ii) approval from the CADE (Brazilian antitrust agency), which granted approval without restrictions on December 27, 2017; (iii) transfer of the shares of Ecopátio Logística Cubatão Ltda. to the Company, occurred on February 8, 2018; and (iv) payment of the total debt of Elog, occurred on March 8, 2018. The completion of the transaction occurred on March 7, 2018, with the effective transfer of shares. On August 09, 2018, the "purchase price adjustment" was determined in the amount of R\$2,790 on behalf of the Company, thus the sale totaled R\$92,790.

The sale of Elog S.A. is consistent with the EcoRodovias Group's strategy to focus on highway concession assets.

The purchase and sale agreement establishes an indemnity clause and the Company's responsibility for indemnifying the buyer in case of losses on events occurred until the sale closing date, including any litigations related to existing contingent liabilities. The agreement establishes the following limitations:

- (i) The indemnity obligation is limited to a minimum of R\$10 per individual loss for losses of labor nature and of R\$20 for losses of any other nature, and the maximum limit of thirty-five percent (35%) of the purchase price, both adjusted for inflation based on the CDI rate as from the closing date.  
Special Indemnity: If, within five (5) years from the closing date, the CLIA Santos license is canceled, revoked or extinguished exclusively due to the Tax Enforcement in effect, the Company shall pay the buyer an indemnity of R\$4,000 adjusted for inflation according to the IPCA (Extended Consumer Price Index) as from the closing date;
- (ii) The deadline for payment of the indemnities will be April 30 of each year, or when the total amount of the accumulated indemnifiable losses exceeds R\$500, whichever occurs first, in the latter case the indemnity shall be paid within ten (10) business days counted from the receipt of the notice; and
- (iii) The time limit may be of three (3), five (5), six (6) or ten (10) years, according to the nature of the respective loss.

The existing escrow deposits will belong to the Company and the buyer shall transfer them within ten (10) business days from their actual receipt and calculation of all costs, expenses, taxes and any losses.

### b) Assets and liabilities held for sale

In compliance with item 9 of technical pronouncement CPC 31 – Noncurrent Assets Held for Sale and Discontinued Operations, the Company informs that it continues firmly committed to its plan to sell Ecopátio Logística Cubatão Ltda.

The assets and liabilities of these units were classified to line item "Assets and liabilities from discontinued operations" and the related information is no longer included in the Company's consolidated information.

These assets and their associated liabilities must be measured at the lower of the carrying amount and the net fair value of the selling expenses.

Assets and liabilities held for sale include:

Assets	03/31/2019	12/31/2018	Liabilities	03/31/2019	12/31/2018
Cash and cash equivalents	6,282	4,443	Trade payables	1,876	1,281
Trade receivables	2,753	2,776	Leases	9	-
Related parties	1	-	Taxes payable	396	222
Recoverable taxes	34	33	Payroll and related taxes	1,146	1,647
Prepaid expenses	293	12	Related parties	321	190
Other receivables	447	454	Other payables	1,112	779
Deferred taxes	3,915	4,178	Provision for labor, tax and civil risks	1,384	1,940
Escrow deposits	614	618			
Property, plant and equipment	67,007	66,687			
Intangible assets	1,180	1,301			
Total assets held for sale	<u>82,526</u>	<u>80,502</u>	Total liabilities held for sale	<u>6,244</u>	<u>6,059</u>

The amounts refer to the assets and liabilities of Ecopátio Logística Cubatão Ltda., already adjusted to fair value.

An assessment was performed to determine the fair value of Ecopátio Logística Cubatão Ltda., which was based on multiples of recent transactions involving similar assets from the same market segment and on the transaction of Elog Sul and Elog S.A. with Multilog S.A.

The result of the fair value measurement due to the classification as assets and liabilities held for sale is shown below:

	03/31/2019	12/31/2018
Sales price (a)	70,000	70,000
Net cash/(net debt) (b)	<u>6,282</u>	<u>4,443</u>
Book value of assets and liabilities held for sale (c)	<u>76,282</u>	<u>74,443</u>

(a) Refers to the estimated sales price of subsidiary Ecopátio Logística Cubatão Ltda.

(b) Refers to the net cash of subsidiary Ecopátio Logística Cubatão Ltda., classified as discontinued operation.

(c) Refers to net amount of assets and liabilities measured at the lower of the carrying amount and the net fair value of the selling expenses.

The profit (loss) for the period ended March 31, 2019 related to the discontinued operations is shown below:

<u>Profit (loss) from discontinued operations (*)</u>	<u>03/31/2019</u>	<u>03/31/2018</u>
Net revenue	7,336	30,190
Cost of services	<u>(6,139)</u>	<u>(35,334)</u>
Gross profit (loss)	1,197	(5,144)
Operating income (expenses) and finance income (costs)	(1,192)	(68,686)
Finance income (costs)	<u>(5)</u>	<u>(12,928)</u>
Operating profit (loss)	-	(86,758)
Income tax and social contribution	<u>(264)</u>	<u>(56,336)</u>
Profit (loss) from discontinued operations	<u>(264)</u>	<u>(143,094)</u>
Effect from the recovery of the loss previously recognized upon the subsidiary's transfer to asset held for sale/discontinued operations (**)	2,103	142,025
Profit (loss) from discontinued operations	<u>1,839</u>	<u>(1,069)</u>

(\*) Considering: Ecopátio Logística Cubatão Ltda., as at March 31, 2019 and 2018 and Elog S.A. in January and February/2018.

(\*\*) Statement of fair value adjustment of assets and liabilities held for sale:

	<u>03/31/2019</u>	<u>03/31/2018</u>
Indemnity clause in purchase and sale agreement	-	(1,033)
Fair value adjustment (Sales price x Net debt)	1,839	2,964
Contributions made (January to March)	-	(54,700)
Debentures settled	-	100,881
Fair value adjustment of other assets and liabilities	<u>264</u>	<u>93,913</u>
Total	<u>2,103</u>	<u>142,025</u>

Cash flows of assets and liabilities held for sale

	<u>03/31/2019</u>	<u>03/31/2018</u>
Profit (loss) for the period	(264)	(143,094)
Non-cash items	2,537	62,888
From changes in equity	(341)	4,346
Used in investing activities	(74)	76,332
Used in financing activities	<u>(19)</u>	<u>(128,150)</u>
Discontinued operations net of cash	<u>1,839</u>	<u>(127,678)</u>

## 6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Cash and banks	17	21	30,858	30,927
Short-term investments:				
Investment fund (a)	22,814	141,794	1,138,681	1,340,800
Repurchase agreements (b)	-	-	191,656	5,275
Bank Certificates of Deposit (CDB) (c)	-	-	1,140,798	1,247,571
Automatic investments (d)	161	138	9,241	25,916
	<u>22,992</u>	<u>141,953</u>	<u>2,511,234</u>	<u>2,650,489</u>

- (a) Investment fund, classified into the category "Fixed income – private credit", pursuant to the prevailing legislation, whose investment policy's main risk factor is the variation in the domestic interest rate or price index, or both, and which aims at pursuing appreciation of its shares through the investment of funds in a conservative portfolio. It may be redeemed at any time, without significant loss of value.

The Fund cannot invest in speculative transactions or transactions that expose it to obligations in excess of its equity. The Fund cannot invest in certain assets, such as shares, share index and derivatives.

As at March 31, 2019, the Fund's portfolio of investments was comprised as follows: 30.82% in Bank Certificates of Deposit (CDB), 1.17% in Repurchase Transactions, 1.22% in Financial Bills (LF), 66.79% in Financial Treasury Bills (LFT). (As at March 31, 2018, the Fund's portfolio of investments was comprised as follows: 29.9% in Bank Certificates of Deposit (CDB), 6.5% in Repurchase Transactions, 1.2% in Financial Bills (LF), 62.4% in Financial Treasury Bills (LFT)).

The investments linked to investment funds yield interest based on the rate of 99.2% as at March 31, 2019 (99.1% as at December 31, 2018) of the CDI rate and reflect the market conditions at the balance sheet dates.

- (b) The amounts related to the repurchase transactions yield interest based on the rate of 75% of the CDI rate as at March 31, 2019 (75% as at December 31, 2018), without risk of significant change in value. Such investment has immediate liquidity and a very short term, being used before 30 days, and are not subject to the levy of IOF (tax on financial transactions).
- (c) The funds related to the short-term investments in the form of Bank Certificates of Deposit (CDB) yield interest based on the weighted average rate of 100.6% of the CDI rate as at March 31, 2019 (100.6% as at December 31, 2018), without risk of significant change in value. Such investment has immediate liquidity.
- (d) In addition to the investments described above, the Company holds a short-term investment known as APLIC AUT at Banco Itaú, in which the funds available in the checking account are automatically invested and yield interest according to a holding period scale, which can range from 2% to 100% of the CDI rate; the Group maintains only a minimum balance in this type of investment and the excess volume is allocated on a daily basis to more profitable investments.

## 7. SECURITIES - CONSOLIDATED

Securities are current temporary investments, represented by highly liquid securities:

	<u>03/31/2019</u>	<u>12/31/2018</u>
Investment fund	<u>87,838</u>	<u>77,330</u>
	<u>87,838</u>	<u>77,330</u>
Current	70,851	61,521
Noncurrent	16,987	15,809

The Investment Fund yields interest based on the weighted average rate of 97.6% of the CDI rate as at March 31, 2019 (97.6% as at December 31, 2018) and reflects the market conditions at the balance sheet dates. Although the investments have immediate liquidity, they were classified as securities – since they are linked to the financing agreement of the National Bank for Economic and Social Development (Banco Nacional de Desenvolvimento Econômico e Social – BNDES) and Debentures as a collateral for part of the interest and principal payment of indirect subsidiaries Concessionária de Rodovias Ayrton Senna and Carvalho Pinto S.A. and for Eco101 Concessionária de Rodovias S.A. and Concessionária Ponte Rio-Niterói – Ecoporte, for BNDES transactions and Ecoporto Santos S.A. for CETESB.

## 8. TRADE RECEIVABLES - CONSOLIDATED

The breakdown is as follows:

	<u>03/31/2019</u>	<u>12/31/2018</u>
Electronic toll (a)	113,914	110,670
Accessory revenues (b)	20,459	5,466
Receivables from ports (c)	85	21,336
Other receivables	14,441	4,392
Allowance for doubtful debts (d)	<u>(3,716)</u>	<u>(3,526)</u>
	<u>145,183</u>	<u>138,338</u>

- (a) Receivables for services provided to users related to toll charges that will be passed on to concessionaires and receivables for toll tickets.
- (b) Basically represented by right-of-way exploration, rental of outdoors and other services established in the concession agreements.
- (c) Represented by invoices receivable from customers for storage movements and repair of empty containers.
- (d) The amount of allowance for doubtful debts is adjusted at the end of each period to reflect any changes in the credit risk occurred since the initial recognition of the respective financial instrument.

The aging list of trade receivables is as follows:

	<u>03/31/2019</u>	<u>12/31/2018</u>
Current	141,308	135,533
Past due:		
Up to 30 days	3,004	1,779
31-90 days	793	869
90-120 days	78	157
Over 120 days	<u>3,716</u>	<u>3,526</u>
	<u>148,899</u>	<u>141,864</u>

The variations for the period in the allowance for doubtful debts are as follows:

	<u>03/31/2019</u>	<u>03/31/2018</u>
Balance at the beginning of the period	3,526	1,511
Amounts recovered and written off	(162)	(892)
Recognition of allowance for doubtful debts	<u>352</u>	<u>905</u>
Balance at the end of the period	<u>3,716</u>	<u>1,524</u>

## 9. ESCROW DEPOSITS

The escrow deposits that represent Company's restricted assets refer to amounts deposited in court until the resolution of the litigations to which they are related.

	<u>Parent</u>		<u>Consolidated</u>	
	<u>03/31/2019</u>	<u>03/31/2018</u>	<u>03/31/2019</u>	<u>03/31/2018</u>
Balance at the beginning of the period	2,448	2,299	189,732	188,470
Additions	-	-	193,119	1,646
Write-offs	-	-	(930)	(2,064)
Inflation adjustment	<u>32</u>	<u>41</u>	<u>1,406</u>	<u>1,020</u>
Balance at the end of the period	<u>2,480</u>	<u>2,340</u>	<u>383,327</u>	<u>189,072</u>

The nature of the escrow deposits is as follows:

	<u>Parent</u>		<u>Consolidated</u>	
<u>Nature</u>	<u>03/31/2019</u>	<u>03/31/2018</u>	<u>03/31/2019</u>	<u>03/31/2018</u>
Civil	64	63	7,403	8,685
Tax	-	-	5,717	10,021
Labor	-	-	19,834	17,823
Environmental	-	-	58,674	49,937
Expropriations	-	-	23,992	23,355
MPF-PR (see note 21.(iii))	-	-	185,368	-
THC2 – Terminal Handling Charge (see note 22.a.(ii))	-	-	79,923	76,974
Others (Distribell S.A.)	<u>2,416</u>	<u>2,277</u>	<u>2,416</u>	<u>2,277</u>
	<u>2,480</u>	<u>2,340</u>	<u>383,327</u>	<u>189,072</u>

The main balances of escrow deposits are disclosed in "Provision for civil, tax and labor risks" (note 22).

## 10. INVESTMENTS

## a) Parent

	Direct subsidiaries							
	Values of investees 31/03/2019	Profit (loss) for the period	Direct equity percentage - %		Investment		Share of profit (loss) of subsidiaries	
	Equity/(equity deficit)		03/31/2019	12/31/2018	03/31/2019	12/31/2018	03/31/2019	03/31/2018 Adjusted (*)
Ecorodovias Concessões e Serviços S.A.	1,099,369	137,114	100	100	1,099,369	1,022,255	137,114	175,034
Ecoporto Santos S.A.	332,976	(7,927)	100	100	332,977	332,704	(9,727)	5,736
ELG-01 Participações Ltda.	56,032	(418)	100	100	56,032	56,050	(418)	(514)
Termares - Terminais Marítimos Especializados Ltda.	16,273	(153)	100	100	16,273	16,426	(153)	(2,498)
Consórcio Rota do Horizonte S.A.	5,563	38	20	20	1,113	1,105	8	7
EIL-01 Participações Ltda.	346	3	100	100	346	343	3	3
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	(10,357)	(2,599)	100	100	(10,357)	(7,758)	(2,599)	-
EIL 03 S.A.	-	-	100	100	-	-	-	-
EIL 04 S.A.	-	-	100	100	-	-	-	-
Unrealized profits - Eco101	-	-	-	-	(982)	(995)	13	13
Unrealized profits - Ecoporto	-	-	-	-	(862)	(862)	-	-
					<u>1,493,909</u>	<u>1,419,268</u>	<u>124,241</u>	<u>177,781</u>

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.



The Company presents below the main balances of its subsidiaries as at March 31, 2019:

	Direct subsidiaries						Indirect subsidiaries										
	EIL01	Ecorodovias Concessões	Ecoporto Santos	Termares	Ecorodoanel	ELG01	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Eco135	EIL02	Anish	Paquetá
Assets	347	4,443,465	748,856	40,842	890,705	56,032	300,100	386,784	2,063,096	481,356	1,612,904	848,429	368,335	1,103,560	1	64,112	11,017
Current assets	347	1,104,167	47,636	14,698	885,369	80	49,198	51,043	335,429	55,406	159,128	52,820	38,573	104,897	1	165	17
Noncurrent assets	-	3,339,298	701,220	26,144	5,336	55,952	250,902	335,741	1,727,667	425,950	1,453,776	795,609	329,762	998,663	-	63,947	11,000
Liabilities	347	4,443,465	748,856	40,842	890,705	56,032	300,100	386,784	2,063,096	481,356	1,612,904	848,429	368,335	1,103,560	1	64,112	11,017
Current liabilities	1	727,499	206,283	15,774	1,062	-	196,982	28,095	272,691	263,496	189,339	58,911	88,772	47,206	-	881	4
Noncurrent liabilities	-	2,616,597	209,597	8,795	900,000	-	31,556	288,947	1,258,332	95,154	842,282	412,156	118,905	1,054,970	-	7,489	-
Equity/(equity deficiency)	346	1,099,369	332,976	16,273	(10,357)	56,032	71,562	69,742	532,073	122,706	581,283	377,362	160,658	1,384	1	55,742	11,013

	Direct subsidiaries						Indirect subsidiaries										
	EIL01	Ecorodovias Concessões	Ecoporto Santos	Termares	Ecorodoanel	ELG01	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Eco135	EIL02	Anish	Paquetá
Net revenue	-	41,513	24,948	13,991	-	-	71,793	82,772	278,861	84,837	84,951	99,782	74,266	69,299	-	7	-
Cost of services	-	(27,930)	(22,006)	(10,207)	(10)	-	(26,859)	(41,814)	(114,486)	(45,372)	(52,304)	(83,132)	(59,844)	(77,745)	-	-	-
Gross profit/(loss)	-	13,583	2,942	3,784	(10)	-	44,934	40,958	164,375	39,465	32,647	16,650	14,422	(8,446)	-	7	-
General and administrative expenses	-	(14,232)	(5,250)	(3,964)	(111)	-	(4,166)	(3,778)	(9,095)	(3,761)	(5,027)	(3,139)	(2,840)	(2,537)	-	(328)	(10)
Investment amortization	-	(1,069)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income/(expenses), net	-	-	494	8	-	-	-	-	-	7	-	(22)	-	(2)	-	-	-
Share of profit (loss) of subsidiaries	-	167,246	-	-	-	(418)	-	-	-	-	-	-	-	-	-	(12)	-
Operating profit/(loss) before finance income (costs)	-	165,528	(1,814)	(172)	(121)	(418)	40,768	37,180	155,280	35,711	27,620	13,489	11,582	(10,985)	-	(333)	(10)
Finance income (costs)	4	(31,964)	(6,520)	(34)	(3,817)	-	(2,598)	(4,923)	(23,212)	(5,359)	(23,176)	(3,495)	(1,608)	(1,357)	-	(85)	(2)
Operating profit/(loss) before taxes	4	133,564	(8,334)	(206)	(3,938)	(418)	38,170	32,257	132,068	30,352	4,444	9,994	9,974	(12,342)	-	(418)	(12)
Income tax and social contribution	(1)	3,550	407	53	1,339	-	(12,697)	(10,779)	(42,705)	(10,945)	267	(2,271)	(2,641)	4,100	-	-	-
Profit (loss) for the period	3	137,114	(7,927)	(153)	(2,599)	(418)	25,473	21,478	89,363	19,407	4,711	7,723	7,333	(8,242)	-	(418)	(12)

The variations in investments in the period ended March 31, 2019 are shown below:

	12/31/2018	Proposed dividends and interest on capital	Capital contribution	Share of profit (loss) of subsidiaries	03/31/2019
Ecorodovias Concessões e Serviços S.A.	1,022,255	(60,000)	-	137,114	1,099,369
Ecoporto Santos S.A.	332,704	-	10,000	(9,727)	332,977
ELG-01 Participações Ltda.	56,050	-	400	(418)	56,032
Termares Terminais Marítimos Especializados Ltda.	16,426	-	-	(153)	16,273
Consórcio Rota do Horizonte S.A.	1,105	-	-	8	1,113
EIL-01 Participações Ltda.	343	-	-	3	346
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	(7,758)	-	-	(2,599)	(10,357)
EIL02 S.A.	-	-	-	-	-
EIL03 S.A.	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-
Unrealized profits - Eco101	(995)	-	-	13	(982)
Unrealized profits - Ecoporto	(862)	-	-	-	(862)
	<u>1,419,268</u>	<u>(60,000)</u>	<u>10,400</u>	<u>124,241</u>	<u>1,493,909</u>

The variations in investments in the period ended March 31, 2018 are shown below:

	12/31/2017	Proposed dividends and interest on capital	Capital contribution	Stock option plan	Acquisition of noncontrolling interests Ecosul	Share of profit (loss) of subsidiaries	03/31/2018 Adjusted (*)
Ecorodovias Concessões e Serviços S.A.	1,018,305	(232,595)	-	63	(55,975)	175,034	904,832
Ecoporto Santos S.A.	200,696	-	10,000	13	-	5,736	216,445
ELG-01 Participações Ltda.	55,821	-	400	-	-	(514)	55,707
Termares Terminais Marítimos Especializados Ltda.	20,365	(441)	-	-	-	(2,498)	17,426
Consórcio Rota do Horizonte S.A.	1,071	-	-	-	-	7	1,078
EIL-01 Participações Ltda.	333	-	-	-	-	3	336
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	-	-	1	-	-	-	1
EIL02 S.A.	2	-	-	-	-	-	2
EIL03 S.A.	-	-	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-	-	-
Unrealized profits	(1,903)	(5)	-	-	-	13	(1,895)
	<u>1,294,690</u>	<u>(233,041)</u>	<u>10,401</u>	<u>76</u>	<u>(55,975)</u>	<u>177,781</u>	<u>1,193,932</u>

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

Concessionária do Rodoanel Norte S.A. - Ecorodoanel - On January 10, 2018, the Company was the winning bidder in International Tender No. 01/2017 for the concession of public services consisting of the operation, maintenance, and making investments such as the installation of traffic and user service equipment in the North section of the Mário Covas Ring Road during a 30-year period, as from the agreement execution. The classification is motivated by the higher fixed grant amount offered, corresponding to R\$883,000. After the homologation and adjudication of the auction outcome by the São Paulo State Transportation Regulatory Agency (Artesp), the Company will be requested to execute the concession agreement.

Concessionária de Rodovias Minas Gerais Goiás S.A. - MGO - On February 1, 2018, the Company and its direct subsidiary EcoRodovias Concessões e Serviços S.A., through a Material Event Notice, communicated to the market that they had entered into a Share Purchase and Sale Agreement with the shareholders of Concessionária de Rodovias Minas Gerais Goiás S.A. ("MGO"), referring to the acquisition, by ECS, of 100% of holding Argovias Administração e Participações S.A.'s capital, which holds 100% stake in MGO, on the closing date. The acquisition price is R\$600,000 and will be settled on the closing date. The completion of the purchase is subject to the verification of the usual conditions precedent, which include the previous approval from ANTT (Brazilian Land Transportation Agency), BNDES and other creditors. MGO is responsible for the management, recovery, upkeep, maintenance, widening, and operation of BR-050 (GO/MG), 436.6 kilometer section beginning in the junction with BR-040, in Cristalina, State of Goiás (GO), and extending until the Minas Gerais border with São Paulo, in the municipality of Delta (MG). The agreement was executed on December 5, 2013 and expires on January 8, 2044.

The goodwill balances in the parent classified as 'Other corporate investments' (reclassified to intangible assets and property, plant and equipment in Consolidated) are as follows:

	<u>12/31/2018</u>	<u>Amortization</u>	<u>03/31/2019</u>
Goodwill - Ecosul	3,724	(128)	3,596
Goodwill - ELG01	37,744	-	37,744
Goodwill - Ecoporto	329,338	(2,769)	326,569
	<u>370,806</u>	<u>(2,897)</u>	<u>367,909</u>
	<u>12/31/2017</u>	<u>Amortization</u>	<u>03/31/2018</u>
Goodwill - Ecosul	4,238	(129)	4,109
Goodwill - Anish	37,744	-	37,744
Goodwill - Ecoporto	340,414	(2,768)	337,646
	<u>382,396</u>	<u>(2,897)</u>	<u>379,499</u>

## b) Consolidated

	Values of investees 31/03/2019		Direct equity percentage - %		Investment			Share of profit (loss) of subsidiaries
	Equity	Profit (loss) for the period	03/31/2019	12/31/2018	03/31/2019	12/31/2018	03/31/2019	03/31/2018
Consórcio Rota do Horizonte S.A.	5,563	38	20	20	1,113	1,105	8	7
					<u>1,113</u>	<u>1,105</u>	<u>8</u>	<u>7</u>

## 11. PROPERTY, PLANT AND EQUIPMENT

## a) Parent

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost		Depreciation			Residual	
			Balances as at 12/31/2018	Balances as at 03/31/2019	Balances as at 12/31/2018	Additions	Balances as at 03/31/2019	03/31/2019	12/31/2018
Hardware	20.0	4.9	1,477	1,477	(1,322)	(18)	(1,340)	137	155
Machinery and equipment	10.0	1.5	264	264	(252)	(1)	(253)	11	12
Furniture and fixtures	10.0	2.9	549	549	(488)	(4)	(492)	57	61
Buildings	4.0	3.9	1,956	1,956	(910)	(19)	(929)	1,027	1,046
Others	-	8.6	3,626	3,626	(2,374)	(78)	(2,452)	1,174	1,252
			<u>7,872</u>	<u>7,872</u>	<u>(5,346)</u>	<u>(120)</u>	<u>(5,466)</u>	<u>2,406</u>	<u>2,526</u>

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost			Depreciation			Residual	
			Balances as at	Additions	Balances as at	Balances as at	Additions	Balances as at	03/31/2018	12/31/2017
			12/31/2017		03/31/2018	12/31/2017		03/31/2018		
Hardware	20.0	7.0	1,439	-	1,439	(1,233)	(25)	(1,258)	181	206
Machinery and equipment	10.0	1.1	264	-	264	(250)	(1)	(251)	13	14
Furniture and fixtures	10.0	2.9	549	-	549	(473)	(4)	(477)	72	76
Buildings	4.0	3.9	1,956	-	1,956	(835)	(19)	(854)	1,102	1,121
Others	-	8.3	3,617	5	3,622	(2,059)	(78)	(2,137)	1,485	1,558
			7,825	5	7,830	(4,850)	(127)	(4,977)	2,853	2,975

## b) Consolidated

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost				Depreciation				Residual	
			Balances as at		Write-offs	Balances as at		Write-offs	Balances as at		03/31/2019	12/31/2018
			12/31/2018	Additions		12/31/2018	Additions		03/31/2019	03/31/2019		
Hardware	20.0	4.8	285,354	1,529	(252)	286,631	(251,427)	(3,432)	252	(254,607)	32,024	33,927
Machinery and equipment	10.0	3.6	280,474	558	(198)	280,834	(128,688)	(2,510)	198	(131,000)	149,834	151,786
Furniture and fixtures	10.0	6.6	27,746	175	(1)	27,920	(17,385)	(457)	1	(17,841)	10,079	10,361
Land	-	-	55,164	2	-	55,166	-	-	-	-	55,166	55,164
Buildings	4.0	2.0	21,703	-	-	21,703	(3,171)	(109)	-	(3,280)	18,423	18,532
Construction in progress	-	-	69,837	-	-	69,837	-	-	-	-	69,837	69,837
Improvements	4.0	3.0	225,970	-	-	225,970	(71,079)	(1,696)	-	(72,775)	153,195	154,891
Company cars	20.0	9.2	21,083	170	-	21,253	(15,982)	(488)	-	(16,470)	4,783	5,101
Facilities	10.0	9.9	10,495	225	-	10,720	(1,058)	(262)	-	(1,320)	9,400	9,437
Others	-	3.2	22,983	400	(428)	22,955	(8,487)	(182)	-	(8,669)	14,286	14,496
			1,020,809	3,059	(879)	1,022,989	(497,277)	(9,136)	451	(505,962)	517,027	523,532

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost				Depreciation			Residual			
			Balances as at		Write-offs	Transfers	Balances as at	Write-offs	Balances as at	03/31/2018	03/31/2018	12/31/2017	
			12/31/2017	Additions			03/31/2018		12/31/2017				Additions
Hardware	20.0	7.5	264,162	544	(14)	24	264,716	(232,356)	(4,967)	14	(237,309)	27,407	31,806
Machinery and equipment	10.0	3.3	278,076	816	(984)	-	277,908	(120,650)	(2,314)	942	(122,022)	155,886	157,426
Furniture and fixtures	10.0	6.9	27,217	24	(46)	-	27,195	(15,738)	(469)	38	(16,169)	11,026	11,479
Land	-	-	55,157	-	-	-	55,157	-	-	-	-	55,157	55,157
Buildings	4.0	2.0	21,695	-	-	-	21,695	(3,122)	(115)	-	(3,237)	18,458	18,573
Construction in progress	-	-	70,335	-	-	(497)	69,838	-	-	-	-	69,838	70,335
Improvements	4.0	2.7	218,736	7	-	255	218,998	(62,324)	(1,466)	-	(63,790)	155,208	156,412
Company cars	20.0	10.3	19,865	3	-	-	19,868	(14,308)	(512)	-	(14,820)	5,048	5,557
Facilities	10.0	9.7	9,008	56	-	218	9,282	(252)	(225)	-	(477)	8,805	8,756
Others	-	5.3	31,836	23	(27)	-	31,832	(9,832)	(430)	-	(10,262)	21,570	22,004
			996,087	1,473	(1,071)	-	996,489	(458,582)	(10,498)	994	(468,086)	528,403	537,505

As at March 31, 2019, certain assets (of property, plant and equipment), classified in line item "Company cars" (trucks and tow trucks), were pledged as collateral for borrowings and financing. There are no collaterals of such nature for debentures.

Management has not identified significant differences in the economic useful lives of the assets part of its property, plant and equipment and of its subsidiaries.

No losses were identified and recognized related to the impairment of tangible assets in the period ended March 31, 2019 and year ended December 31, 2018.

## 12. INTANGIBLE ASSETS

## a) Parent

	Annual amortization rate - %	Weighted average amortization rate - %	Cost		Amortization			Residual	
			Balances as at	Balances as at	Balances as at	Additions	Balances as at	03/31/2019	12/31/2018
			12/31/2018	03/31/2019	12/31/2018		03/31/2019		
Software from third parties	20.0	11.7	1,091	1,091	(934)	(32)	(966)	125	157
			<u>1,091</u>	<u>1,091</u>	<u>(934)</u>	<u>(32)</u>	<u>(966)</u>	<u>125</u>	<u>157</u>

	Annual amortization rate - %	Weighted average amortization rate - %	Cost		Amortization			Residual	
			Balances as at	Balances as at	Balances as at	Additions	Balances as at	03/31/2018	12/31/2017
			12/31/2017	03/31/2018	12/31/2017		03/31/2018		
Software from third parties	20.0	16.1	1,086	1,086	(766)	(43)	(809)	277	320
			<u>1,086</u>	<u>1,086</u>	<u>(766)</u>	<u>(43)</u>	<u>(809)</u>	<u>277</u>	<u>320</u>

## b) Consolidated

	Annual amortization rate - %	Weighted average amortization rate -%	Cost					Amortization					Residual		
			Balances as at	Additions	Write- off	Transfers	Adoption of CPC 06 (R2)	Balances as at	Balances as at	Write- off	Transfers	Balances as at	12/31/2018 Adjusted (*)		
			12/31/2018					03/31/2019	12/31/2018			03/31/2019		03/31/2019	
Concession agreements (i)	-	(ii)	7,928,381	40,070	(17,485)	45,394	-	7,996,360	(2,845,645)	(106,783)	7	-	(2,952,421)	5,043,939	5,082,736
Goodwill - Ecosul	-	-	8,561	-	-	-	-	8,561	(4,700)	(128)	-	-	(4,828)	3,733	3,861
Software from third parties	20.0	10.9	146,899	760	-	120	-	147,779	(107,275)	(4,001)	-	12	(111,264)	36,515	39,624
Intangible assets in progress (iii)	-	-	559,169	265,257	(15)	(45,514)	-	778,897	-	-	-	-	-	778,897	559,169
Goodwill - ELG01	-	-	37,744	-	-	-	-	37,744	-	-	-	-	-	37,744	37,744
Others	-	-	402	-	-	-	-	402	(63)	-	-	(12)	(75)	327	339
Right of use - CPC 06 (R2) (iv)	-	-	-	-	-	-	15,333	15,333	-	(1,753)	-	-	(1,753)	13,580	15,333
			<u>8,681,156</u>	<u>306,087</u>	<u>(17,500)</u>	<u>-</u>	<u>15,333</u>	<u>8,985,076</u>	<u>(2,957,683)</u>	<u>(112,665)</u>	<u>7</u>	<u>-</u>	<u>(3,070,341)</u>	<u>5,914,735</u>	<u>5,738,806</u>

	Annual amortization rate - %	Weighted average amortization rate - %	Cost			Adoption of CPC 06 (R2)	Amortization			Residual	
			Balances as at	Additions	Balances as at		Balances as at	Additions	Balances as at	03/31/2018 Adjusted (*)	12/31/2017 Adjusted (*)
			12/31/2017	(i)	(R2)	Adjusted (*)	12/31/2017		Adjusted (*)	Adjusted (*)	
Concession agreements	-	(ii)	6,539,926	46,390	-	6,586,316	(2,470,434)	(98,622)	(2,569,056)	4,017,260	4,069,492
Goodwill - Ecosul	-	-	8,561	-	-	8,561	(4,186)	(128)	(4,314)	4,247	4,375
Software from third parties	20.0	12.7	134,777	802	-	135,579	(90,178)	(4,286)	(94,464)	41,115	44,599
Intangible assets in progress	-	-	405,281	93,817	-	499,098	-	-	-	499,098	405,281
Goodwill - Anish	-	-	37,744	-	-	37,744	-	-	-	37,744	37,744
Others	-	-	391	-	-	391	(55)	-	(55)	336	336
Right of use - CPC 06 (R2) (iv)	-	-	-	-	17,489	17,489	-	(1,083)	(1,083)	16,406	17,489
			<u>7,126,680</u>	<u>141,009</u>	<u>17,489</u>	<u>7,285,178</u>	<u>(2,564,853)</u>	<u>(104,119)</u>	<u>(2,668,972)</u>	<u>4,616,206</u>	<u>4,579,316</u>

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) - Leases beginning January 1, 2019. See further details in note 3.

## EcoRodovias Infraestrutura e Logística S.A.

- (i) The items relating to the concession agreement basically comprise the highway infrastructure and the concession right. As at March 31, 2019, the main additions to this line item refer to: (i) Ecovia R\$845 of signaling and recovery of horizontal signaling at BR 277; (ii) Ecosul R\$1,036 of recovery of the pavement and horizontal and vertical signaling of Pelotas Highway System; (iii) Ecovias R\$3,871 of recovery of the rigid pavement, horizontal signaling, maintenance of highway infrastructure and contention services at the hillsides of the Anchieta-Imigrantes System; (iv) Ecocataratas R\$8,157 of recovery of the pavement and signaling in the widening works at BR 277 highway; (v) Ecopistas R\$8,113 of recovery of the pavement, horizontal signaling, expropriation and OAEs and safety devices at Carvalho e Pinto and Ayrton Senna highways; (vi) Eco101 R\$2,845 of horizontal and vertical signaling and safety items, widening of sections F36 KM 3214 KM 33/EF35 KM 3052 AO KM; (vii) Ecoponte R\$3,374 of expropriations; (viii) Eco135 R\$3,250 of initial highway operation activities.
- (ii) The amortization of intangible assets arising from the concession rights is recognized in profit and loss through the estimated traffic curve projection for the concession period as from the date in which they are available for use, method that reflects the pattern of use of future economic benefits incorporated into the asset. The average amortization rates as at March 31, 2019 were 5.22% p.a. (6.01% p.a. as at December 31, 2018).
- (iii) In 2019, the main additions to line item "Intangible assets in progress" refer to: (i) Ecovia R\$4,994 of recovery and maintenance of access pavement at BR 277; (ii) Ecosul R\$13,555 of recovery and analysis of the pavement specifications and implementation of pavement drains of Pelotas Highway System; (iii) Ecovias R\$31,455 of implementation of intersection Port-City of Santos; (iv) Ecocataratas R\$291 of extraordinary inspection of OAEs and works structure and supervision at BR277; (v) Ecopistas R\$653 of pavement drains of Carvalho Pinto highway, and recovery of environmental liabilities and environmental conditions; (vi) Eco101 R\$45,449 of works surrounding iconha, widening of subsection EF35 Km 3052 and subsections Diamante Km 2980 and subsection F36 KM 3214 KM 33, pavement and overpass at the surroundings of Vitoria; (vii) Ecoponte R\$42,289 of special inspection of special artworks, and construction works of the section of Linha Vermelha and interconnection of Av. Portuária/Av. Brasil; and (viii) Eco135 R\$58,054 of initial works for the highway operation and R\$42,299 capitalization of charges and adjustment to present value on concession charges (with no disbursement of opening cash).
- (iv) See note 16.

In the period ended March 31, 2019, R\$11,895 relating to finance charges (R\$6,511 as at March 31, 2018) on financing relating to intangible assets in progress was capitalized. The average capitalization rate for the period ended March 31, 2019 is 26.53% p.a. (borrowing costs divided by the average balance of borrowings, financing and debentures) and 15.70% p.a. for the period ended March 31, 2018.

## 13. INCOME TAX AND SOCIAL CONTRIBUTION

## a) Deferred taxes

The recovery of deferred tax assets is reviewed at the end of each period and adjusted based on the expected recoverable amount.

Current and deferred income tax and social contribution are recognized as expense or income in profit or loss for the period, except when they relate to items that are recognized in other comprehensive income, when applicable.

Deferred income tax and social contribution were recognized considering the rate of 34% (income tax and social contribution) in effect and have the following breakdown and variations for the period:

	Consolidated				Profit or loss
	Balance sheet			03/31/2019	
	12/31/2018	Additions	Write-offs		
	12/31/2018	Additions	Write-offs	03/31/2019	03/31/2019
Realization of goodwill on merger - Ecoporto	166,755	-	-	166,755	-
Realization of goodwill on merger - Ecosul	2,578	-	(87)	2,491	(87)
Realization of goodwill on merger - Ecocataratas	26,927	-	(2,309)	24,618	(2,309)
Provision for civil, labor and tax risks	44,340	1,228	(452)	45,116	776
Tax losses (*)	61,988	9,064	(295)	70,757	8,769
Provision for maintenance	108,962	16,529	(5,994)	119,497	10,535
PVA concession burden	1,447	-	(70)	1,377	(70)
Allowance for doubtful debts	717	41	(21)	737	20
Others	3,280	680	(82)	3,878	598
Effect Law 12973/14 - RTT extinguishment	(45,089)	-	835	(44,254)	835
Corporate depreciation	(9,255)	-	149	(9,106)	149
Capitalized interest	(17,936)	(4,044)	141	(21,839)	(3,903)
Deferred income tax and social contribution - asset/(liability)	344,714	23,498	(8,185)	360,027	
Deferred income tax and social contribution income (expenses)					15,313

(\*) Refers to tax loss of subsidiaries: Ecorodovias Concessões e Serviços, Ecoporto Santos, Termare, Eco101, Ecorodoanel and Eco135.

Management has prepared a study of the future realization of the deferred tax asset, considering the probable capacity of future generation of taxable income, in the context of the main variables of its business, which may, therefore, be subject to changes.

As at March 31, 2019, in compliance with technical pronouncement CPC 32, item 73, the Company recorded R\$378,351 in noncurrent assets and R\$18,324 in noncurrent liabilities.

The Company's studies and projections determine that the realization of tax losses and goodwill on mergers of investees will occur within ten years. The Company's Management believes that the assumptions used in the business plans are robust, feasible and consistent with the current economic scenario.



Based on the projections prepared by the Company's Management, deferred income tax and social contribution in noncurrent assets will be realized in the following years:

	Consolidated					
	03/31/2019			12/31/2018		
	Assets	Liabilities	Net	Assets	Liabilities	Net
2019	38,004	2,274	40,278	40,531	782	41,313
2020	48,668	980	49,648	38,448	486	38,934
2021	52,556	(1,540)	51,016	36,179	(1,850)	34,329
2022	37,806	(1,540)	36,266	7,835	(1,847)	5,988
2023	51,575	(2,044)	49,531	7,835	(1,848)	5,987
After 2023 (*)	149,742	(16,454)	133,288	236,552	(18,389)	218,163
	<u>378,351</u>	<u>(18,324)</u>	<u>360,027</u>	<u>367,380</u>	<u>(22,666)</u>	<u>344,714</u>

(\*) The abovementioned ten-year unrealizable amounts refer to goodwill amortization, technical interpretation ICPC 01 and RTT adjustment.

b) Reconciliation of income tax and social contribution (expense) income

The following amounts of current and deferred income tax and social contribution were recognized in profit or loss for the periods:

	Parent		Consolidated	
	03/31/2019	03/31/2018 Adjusted (*)	03/31/2019	03/31/2018 Adjusted (*)
Profit for the year before income tax and social contribution	84,230	146,170	156,553	245,257
Statutory tax rate	34%	34%	34%	34%
Income tax and social contribution at combined rate	(28,638)	(49,697)	(53,228)	(83,387)
Adjustments to effective tax rate:				
Officers' bonuses/profit sharing	(756)	(513)	(1,202)	(1,183)
Share of profit (loss) of subsidiaries	42,241	60,445	3	2
Nondeductible expenses	(4)	(4)	(67)	(55)
Amortization of goodwill	(985)	(985)	6,231	6,119
Tax incentives (PAT)	-	-	293	273
Unrecognized tax credits (*)	(10,938)	(9,609)	(22,230)	(16,932)
Discontinued operations	(625)	363	(625)	363
Others	(295)	-	(1,498)	(214)
Income tax and social contribution expenses	<u>-</u>	<u>-</u>	<u>(72,323)</u>	<u>(95,014)</u>
Current income tax and social contribution	-	-	(87,636)	(97,228)
Deferred taxes	-	-	15,313	2,214
Effective tax rate	-	-	46.2%	38.7%

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

(\*\*) Comprised of Ecoporto Santos and EcoRodovias Infraestrutura e Logística.

## c) Provision for income tax and social contribution

Variations in the period of income tax and social contribution are as follows:

	Consolidated	
	<u>03/31/2019</u>	<u>03/31/2018</u>
Balance at the beginning of the period of the provision for income tax and social contribution	45,091	24,551
Income tax and social contribution expense in profit or loss	87,636	97,228
Total income tax and social contribution paid	<u>(104,531)</u>	<u>(82,726)</u>
Balance at the end of the period of the provision for income tax and social contribution	<u>28,196</u>	<u>39,053</u>

## 14. BORROWINGS AND FINANCING - CONSOLIDATED

Type	Company	Final maturity	Interest rate	<u>03/31/2019</u>	<u>12/31/2018</u>
In local currency:					
Finame (a)	Ecosul	11/2020	6.0% p.a.	84	97
Finame (b)	Ecocataratas	10/2022	2.5% p.a.	157	168
Finame (b)	Ecocataratas	07/2020	6.0% p.a.	242	292
Finem (c)	Ecopistas	07/2025	IPCA + 2.45% p.a.	28,323	27,390
Finem (c)	Ecopistas	06/2025	TJLP+ 2.45% p.a.	85,985	92,799
Finame (d)	Ecoporto Santos	10/2020	6.0% p.a.	2,471	2,919
Finem (e)	Eco101	12/2028	TJLP + 3.84% p.a.	167,375	169,567
Finem (e)	Eco101	06/2030	TJLP + 3.84% p.a.	215,585	187,354
Financing (f)	Eco101	12/2019	21.27% p.a.	86	111
Finem (g)	Ecoponte	08/2032	TJLP + 3.48% p.a.	57,532	51,410
Finem (g)	Ecoponte	12/2032	TJLP + 3.48% p.a.	43,498	28,461
In foreign currency:					
Finimp (h)	Ecoporto Santos	01/2023	Libor 6M+2.0% p.a.	<u>75,238</u>	<u>85,173</u>
				<u>676,576</u>	<u>645,741</u>
Current				83,769	81,029
Noncurrent				592,807	564,712

The maturities of the noncurrent portion per year are as follows:

	<u>03/31/2019</u>	<u>12/31/2018</u>
2020	58,645	79,283
2021	72,111	68,992
2022	64,382	60,998
2023	56,806	53,175
2024	45,937	42,081
After 2024	<u>294,926</u>	<u>260,183</u>
	<u>592,807</u>	<u>564,712</u>

The variations in the period in borrowings and financing are as follows:

	<u>03/31/2019</u>	<u>03/31/2018</u>
Balance at the beginning of the period	645,741	583,368
Additions	51,086	-
Finance charges (note 26)	16,247	13,646
Payment of principal	(22,428)	(23,833)
Payment of interest	(14,070)	(9,659)
Balance at the end of the period	<u>676,576</u>	<u>563,522</u>

Description of the main bank borrowing and financing agreements in effect:

<u>Item</u>	<u>Company</u>	<u>Financial institution</u>	<u>Required financial ratios</u>	<u>Collaterals</u>
(a)	Ecosul	Itaú	Does not require maintenance of ratios.	Disposal of asset.
(b)	Ecocataratas	Itaú	Does not require maintenance of ratios.	Disposal of asset.
(c)	Ecopistas	BNDES	(i) The ratio of equity to total liabilities must be equal to or higher than 20% based on the issuer's information; (ii) The debt service coverage ratio must be equal to or higher than 1.20 points; and (iii) The ratio of net debt to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) must be lower than 4.00 points.	Assignment of credit rights of toll receivables, as well as accessory revenues from the concession and all and any indemnities to be received according to the collaterals and insurance policies of loss of profits contracted according to the concession agreement.
(d)	Ecoporto Santos	Itaú	Does not require maintenance of ratios.	No collateral.
(e)	Eco101	BNDES	Does not require maintenance of ratios.	Assignment of credit rights.
(f)	Eco101	Banco Volkswagen	Does not require maintenance of ratios.	No collateral.
(g)	Ecoponte	BNDES	Debtor: (i) The ratio of adjusted equity to total liabilities must be equal to higher than 20%; (ii) The debt service coverage ratio must be equal to or higher than 1.30; the Guarantor Ecorodovias Concessões: (iii) The ratio of net debt to adjusted EBITDA must be lower than or equal to 4.00 points.	Pledge of EcoRodovias shares, fiduciary assignment of Ecoponte receivables arising from the concession arrangement, the rights arising from the concession including those related to possible indemnities. Guarantee by Ecorodovias.
(h)	Ecoporto Santos	Banco Deutsche Bank AS	(i) Tangible equity > 20,000 (ii) Equity/Asset Total of parent EcoRodovias I&L > 20%	Pledge of EcoRodovias Infraestrutura e Logística.

As at March 31, 2019, the summary of the financial ratios is as follows:

<u>Ecopistas financial ratios (c)</u>	<u>Required</u>	<u>Measured</u>
(i) Equity-to-total liabilities	≥ 20%	36.04%
(ii) Debt Service Coverage Ratio (DSCR)	≥ 1.20	2.43x
(iii) Net debt-to-adjusted EBITDA	< 4.00	3.14x
<u>Ecoporto Santos financial ratios (h)</u>	<u>Required</u>	<u>Measured</u>
Tangible equity (Ecoporto)	> 20,000	275,857
Equity-to-total assets (Parent – EcoRodovias Infraestrutura)	> 20%	7% (*)

(\*) The ratio is supported by waiver.

<u>Ecoponte financial ratios (g)</u>	<u>Required</u>	<u>Measured</u>
(i) Equity-to-total liabilities	≥ 20%	48%
(ii) Debt Service Coverage Ratio (DSCR)	≥ 1.30	8.28x
(iii) Net debt-to-adjusted EBITDA	≤4.00	0.82x
(iii) Net debt-to-adjusted EBITDA (ECS)	≤4.00	2.51x

BNDES subloans and releases made are as follows:

#### Eco101

<u>Subloan</u>	<u>Total</u>	<u>Released</u>	<u>Amortization</u>	<u>Installments</u>
A	188,473	188,473	24,887	150 installments
B1	66,237	66,237	3,698	150 installments
B2	52,483	42,534	1,939	150 installments
B3	117,799	111,700	2,624	150 installments
B4	28,388	-	-	150 installments
B5	22,493	-	-	150 installments
B6	50,485	-	-	150 installments
C1	54,165	-	-	150 installments
C2	28,231	-	-	150 installments
C3	99,159	-	-	150 installments
C4	50,671	-	-	150 installments
C5	26,409	-	-	150 installments
C6	92,762	-	-	150 installments
C-SOCIAL	4,389	-	-	150 installments
Total	<u>882,144</u>	<u>408,944</u>	<u>33,148</u>	

#### Ecopistas

<u>Subloan</u>	<u>Total</u>	<u>Released</u>	<u>Amortization</u>	<u>Installments</u>
a	99,200	99,200	75,706	114 monthly
b	85,528	85,528	60,899	114 monthly
c	-	-	-	-
d	27,999	27,999	15,473	114 monthly
e	21,769	21,769	8,163	8 annually
f	21,769	-	-	8 annually
g	21,769	-	-	8 annually
h	22,218	-	-	8 annually
i	4,848	-	-	8 annually
j	11,281	11,281	3,859	114 monthly
k	29,846	22,438	7,676	114 monthly
l	9,169	9,169	2,751	10 annually
Total	<u>355,396</u>	<u>277,384</u>	<u>174,527</u>	

#### Ecoponte

<u>Subloan</u>	<u>Total</u>	<u>Released</u>	<u>Amortization</u>	<u>Installments</u>
a	107,465	59,982	2,281	177 monthly
b	177,920	43,602	-	157 monthly
c	118,915	-	-	163 monthly
d	10,625	787	13	177 monthly
e	2,075	415	-	157 monthly
Total	<u>417,000</u>	<u>104,786</u>	<u>2,294</u>	

## 15. DEBENTURES

Debentures are summarized as follows:

Description	Maturity	Average interest rate	Parent		Consolidated	
			03/31/2019	12/31/2018	03/31/2019	12/31/2018
1 <sup>st</sup> issue - Ecovia Caminho do Mar	05/2019	106.5% CDI	-	-	164,271	161,665
1 <sup>st</sup> issue - Ecosul	05/2020	107.0% CDI	-	-	170,127	167,414
2 <sup>nd</sup> issue - Ecosul	06/2020	110.75% CDI	-	-	50,963	50,123
3 <sup>rd</sup> issue - Ecosul	06/2020	107.0% CDI	-	-	57,046	56,122
2 <sup>nd</sup> issue - Ecovias dos Imigrantes	04/2024	IPCA+3.8/IPCA + 4.28% p.a.	-	-	1,273,384	1,244,376
1 <sup>st</sup> issue - Ecocataratas	05/2019	106.5% CDI	-	-	212,290	208,864
1 <sup>st</sup> issue - Ecopistas	01/2023	IPCA+8.25% p.a.	-	-	396,436	407,561
1 <sup>st</sup> issue - Eco101	12/2020	CDI + 2.56% p.a.	-	-	25,534	25,000
1 <sup>st</sup> issue - Eco135	08/2020	117.5% CDI	-	-	226,006	226,224
1 <sup>st</sup> issue - Ecorodovias Concessões (Assignment)	04/2020	CDI+1.18% p.a./ CDI+1.42% p.a.	-	-	380,372	373,229
2 <sup>nd</sup> issue - Ecorodovias Concessões (2 <sup>nd</sup> and 3 <sup>rd</sup> Series)	10/2022	IPCA+5.0%/ IPCA + 5.35% p.a.	-	-	712,598	694,574
3 <sup>rd</sup> issue - Ecorodovias Concessões	08/2019	106.0% CDI	-	-	216,464	220,106
5 <sup>th</sup> issue - Ecorodovias Concessões	12/2019	114.85% CDI	-	-	101,855	100,113
6 <sup>th</sup> issue - Ecorodovias Concessões (1 <sup>st</sup> and 2 <sup>nd</sup> Series)	11/2022	106.0% and 110.25% do CDI	-	-	1,094,530	1,076,561
6 <sup>th</sup> issue - Ecorodovias Concessões (3 <sup>rd</sup> Series)	11/2024	IPCA+6.0% p.a.	-	-	32,182	31,346
7 <sup>th</sup> issue - Ecorodovias Concessões	06/2025	IPCA + 7.4438% p.a.	-	-	376,571	365,532
1 <sup>st</sup> issue - Ecorodoanel	03/2020	119.0% CDI	-	-	900,777	900,048
1 <sup>st</sup> issue - Ecoporto Santos	06/2019	CDI + 1.85% p.a.	-	-	127,786	125,290
2 <sup>nd</sup> issue - EcoRodovias Infraestrutura	06/2020	105.5% CDI	91,206	89,770	-	-
3 <sup>rd</sup> issue - EcoRodovias Infraestrutura	04/2020	CDI +1.25% p.a.	133,806	131,265	133,806	131,265
4 <sup>th</sup> issue - EcoRodovias Infraestrutura	12/2021	115.0% CDI	302,800	297,355	302,800	297,355
			<u>527,812</u>	<u>518,390</u>	<u>6,955,798</u>	<u>6,862,768</u>
Current			9,812	2,183	1,493,369	1,417,300
Noncurrent			518,000	516,207	5,462,429	5,445,468

The variations in debentures in the period are as follows:

	Parent		Consolidated	
	<u>03/31/2019</u>	<u>03/31/2018</u>	<u>03/31/2019</u>	<u>03/31/2018</u>
Balance at the beginning of the period	518,390	84,053	6,862,768	5,415,248
Prepaid costs/additions	(73)	-	(413)	899,977
Finance charges (note 26)	9,495	1,413	144,812	115,368
Payment of principal	-	-	(15,150)	(11,066)
Payment of interest	-	-	(36,219)	(16,026)
Balance at the end of the period	<u>527,812</u>	<u>85,466</u>	<u>6,955,798</u>	<u>6,403,501</u>

#### Concessionária Ecovias dos Imigrantes S.A.

On April 15, 2013, the Company carried out the 2<sup>nd</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, in two series, with a total nominal value of R\$881 million, adjusted for inflation according to the IPCA variation, plus interest, of which:

- (i) 1<sup>st</sup> series - R\$200 million, with interest of 3.80% p.a. paid annually from the issue date every April 15; the first payment made on April 15, 2014 and the last payment on April 15, 2020, amortization paid in two annual and consecutive installments, on April 15, 2019 and 2020.
- (ii) 2<sup>nd</sup> series - R\$681 million, with interest of 4.28% p.a. paid annually as from the issue date every April 15; the first payment made on April 15, 2014 and the last payment on April 15, 2024, amortization paid in three annual and consecutive installments, on April 15, 2022, 2023 and 2024.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

#### Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas

##### 1<sup>st</sup> Issue

On January 15, 2011, the Company carried out the 1st issue of simple, registered, book-entry, non-convertible debentures, with real collateral represented by pledge of shares and fiduciary assignment of credit rights in four series, with a notional amount of R\$370 million, adjusted for inflation based on the IPCA variation, plus interest, of which:

- (i) 1<sup>st</sup> series - R\$92,500 thousand, with interest of 8.25% p.a. paid annually as from the issue date every January 15; the first payment made on January 15, 2013 and the last payment on January 15, 2023, amortization paid in eleven annual and consecutive installments, on January 15, 2013 to 2023.
- (ii) 2<sup>nd</sup> series - R\$92,500 thousand, with interest of 8.25% p.a. paid annually as from the issue date every April 15; the first payment made on April 15, 2012 and the last payment on April 15, 2022, amortization paid in eleven annual and consecutive installments, on April 15, 2012 to 2022.
- (iii) 3<sup>rd</sup> series - R\$92,500 thousand, with interest of 8.25% p.a. paid annually as from the issue date every July 15; the first payment made on July 15, 2012 and the last payment on July 15, 2022, amortization paid in eleven annual and consecutive installments, on July 15, 2012 to 2022.

- (iv) 4<sup>th</sup> series - R\$92,500 thousand, with interest of 8.25% p.a. paid annually as from the issue date every October 15; the first payment made on October 15, 2012 and the last payment on October 15, 2022, amortization paid in eleven annual and consecutive installments, on October 15, 2012 to 2022.

The issue is supported by real collateral represented by pledge of 100% of shares and fiduciary assignment of 100% of credit rights, shared with BNDES.

#### 2<sup>nd</sup> Issue (Private)

On July 12, 2017, the Company carried out the 2<sup>nd</sup> issue of simple, registered, book-entry, nonconvertible, unsecured debentures, in five series, amounting to R\$300 thousand, for private placement, and the direct parent Ecorodovias Concessões e Serviços S.A. acquired all the debentures and the settlement of the series will occur according to the Company's cash requirements. The remuneration rate of debentures will be: 1<sup>st</sup> series: 105.0% of CDI; 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> series: 105.5% of CDI. The principal and interest payments will be made in full on their maturity dates, as follows: 1<sup>st</sup> series: July 14, 2025; 2<sup>nd</sup> series: October 14, 2025; 3<sup>rd</sup> series: January 14, 2026; 4<sup>th</sup> series April 14, 2026; and 5<sup>th</sup> series July 14, 2026. The financial settlements occurred as follows:

- On July 14, 2017, R\$100 thousand were settled referring to the first series and the compliance with financial ratios is not required.
- On December 14, 2017, R\$70 thousand were settled referring to the second series, R\$40 thousand referring to the third series and R\$40 thousand referring to the fourth series and the compliance with financial ratios is not required.

The issue is not supported by collaterals of any nature.

#### Concessionária Ecovia Caminho do Mar S.A.

On November 04, 2014, the Company carried out the 1<sup>st</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R\$143 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures as follows: (i) from the issue date to March 4, 2016, 105.7% of the CDI – settled; (ii) from March 4, 2016 to May 15, 2017, 115.0% of the CDI, settled; and (iii) from May 15, 2017 to May 15, 2019, 106.5% of the CDI, and amortization in one single installment on the maturity date, May 15, 2019.

On November 27, 2018, the 3<sup>rd</sup> amendment was made to include the guarantee from the Guarantor Intervening Party.

The issue is supported by additional fiduciary collateral and is not subject to scheduled renegotiation.

#### Empresa Concessionária de Rodovias do Sul S.A. – Ecosul

##### 1<sup>st</sup> Issue

On November 17, 2014, the Company carried out the 1<sup>st</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R\$148 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures as follows: (i) from the issue date to March 4, 2016 105.7% of the CDI over – settled; (ii) from March 4, 2016 to May 15, 2017 115.0% of the CDI over, settled; and (iii) from May 15, 2017 to May 15, 2019 107% of the CDI over, and amortization in one single installment on the maturity date, May 15, 2020.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

2<sup>nd</sup> Issue

On January 17, 2017, the Company carried out the 2<sup>nd</sup> issue of simple, registered, book-entry, nonconvertible, unsecured debentures, in a single series, with a total nominal value of R\$50 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 107.5% of the CDI over, paid semiannually as from the issue date on the 17<sup>th</sup> of June and December, the first payment was made on June 17, 2017 and the last on the maturity date with amortization on June 17, 2018.

On June 11, 2018, an addendum was entered into with respect to the 2<sup>nd</sup> issue of debentures authorizing the change of the maturity date of the debentures to June 17, 2020. In view of the change of the maturity date of the debentures, a new interest rate was defined. Interest will be charged on the unit nominal value of debentures at 110.75% of the CDI, the first payment being made on June 17, 2017 and the last on the maturity date with amortization on June 17, 2020.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

3<sup>rd</sup> Issue

On June 2, 2017, the Company carried out the 3<sup>rd</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R\$50 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 107% of the CDI over. Interest and amortization will be paid in a single installment on the maturity date, June 2, 2020.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

Rodovias das Cataratas S.A. - Ecocataratas

On May 17, 2017, the Company carried out the 1<sup>st</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R\$185 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 106.50% of the CDI over. Interest and amortization will be paid in a single installment on the maturity date, May 17, 2019.

On November 27, 2018, the 1<sup>st</sup> amendment was made to include the guarantee from the Guarantor Intervening Party.

The issue is supported by additional fiduciary collateral and is not subject to scheduled renegotiation.

Eco101 Concessionária de Rodovias S.A.

On June 29, 2017, the Company carried out the 1<sup>st</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, with an additional fiduciary collateral, in a single series, with a total nominal value of R\$25 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 100% of the CDI over, plus 1.80% p.a., paid semiannually on the 29<sup>th</sup> of June and December, the first payment made on December 29, 2017 and the last on the maturity date with amortization on December 29, 2018.



On December 14, 2018, an addendum was entered into with respect to the 1<sup>st</sup> issue of debentures authorizing the change of the maturity date of the debentures to December 29, 2020. In view of the change of the maturity date of the debentures, a new interest rate was defined. Interest will be charged on the unit nominal value of debentures at 100% of the CDI over, plus 2.56% p.a., paid semiannually on the 29th of June and December, the first payment made on December 29, 2017 and the last on the maturity date with amortization on December 29, 2020.

The issue is supported by real and fiduciary collaterals as pledge of Ecorodovias Concessões e Serviços S.A. and is not subject to scheduled renegotiation.

#### Ecorodovias Concessões e Serviços S.A.

##### 1<sup>st</sup> Issue (EcoRodovias Infraestrutura – Debt assignment)

On April 24, 2015, the Company carried out the 1<sup>st</sup> issue of simple debentures, non-convertible into unsecured shares, with additional fiduciary collateral, in two series, with a total nominal value of R\$600 million.

On August 10, 2016, the 2<sup>nd</sup> amendment to the Deed was signed in which the Issuer (EcoRodovias Infraestrutura e Logística S.A.) assigned to the Guarantor (Ecorodovias Concessões e Serviços S.A.) all the rights and obligations acquired and assumed in the documents related to the Debentures, by replacing the contract position of the Issuer by the Guarantor and assumption of Debt represented by Debentures by the Guarantor ("assignment"). Due to the Assignment, the Guarantor is now the issuer of the Debentures and, consequently, the Issue (after the Assignment) was no longer supported by fiduciary collateral from the Guarantor or third parties.

- (i) 1<sup>st</sup> series R\$232 million, not adjusted for inflation, on the unit nominal value, in which interest will be charged at 100% of the CDI over, plus 1.18% p.a., paid semiannually as from the issue date on the 15<sup>th</sup> of April and October, the first payment made on October 15, 2015 and the last on the maturity date on April 15, 2018, amortization paid in a single installment on April 15, 2018.
- (ii) 2<sup>nd</sup> series R\$368 million, not adjusted for inflation, on the unit nominal value of debentures, in which interest will be charged at 100% of the CDI over, plus 1.42% p.a., paid semiannually as from the issue date on the 15<sup>th</sup> of April and October, the first payment made on October 15, 2015 and the last on the maturity date on April 15, 2020, amortization paid in two installments on April 15, 2019 and 2020.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

##### 2<sup>nd</sup> Issue

On October 15, 2012, the Company carried out the 2<sup>nd</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, in three series, with a total nominal value of R\$800 million, of which:

- (i) 1<sup>st</sup> series R\$240 million, not adjusted for inflation, on the unit nominal value of debentures, in which interest will be charged at 100% of the CDI over, plus 0.79% p.a., paid semiannually as from the issue date on the 15<sup>th</sup> of April and October, the first payment made on April 15, 2013 and the last on the maturity date on October 15, 2018, amortization paid in three annual installments on October 15, 2016 to 2018.

- (ii) 2<sup>nd</sup> series R\$160 million, adjusted for inflation based on the IPCA variation, plus interest, levied on the inflation adjusted amount, of 5.0% p.a., paid annually as from the issue date on October 15, the first payment on October 15, 2013 and the last payment on the maturity date, October 15, 2019, amortization paid in two annual and consecutive installments, on October 15, 2018 and 2019.
- (iii) 3<sup>rd</sup> series R\$400 million, adjusted for inflation based on the IPCA variation, plus interest, levied on the inflation adjusted amount, of 5.35% p.a., paid annually as from the issue date on October 15, the first payment on October 15, 2013 and the last payment on the maturity date, October 15, 2022, amortization paid in three annual and consecutive installments, on October 15, 2020 to 2022.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

### 3<sup>rd</sup> Issue

On November 18, 2016, the Company carried out the 3<sup>rd</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R\$215 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 114.0% of the CDI over, paid in two semiannual installments and one quarterly installment, the first payment made on May 18, 2017 and the last on the maturity date with amortization on February 19, 2018.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

### 4<sup>th</sup> Issue

On April 12, 2017, the Company carried out the 4<sup>th</sup> issue of simple, non-convertible into unsecured shares, for PRIVATE placement in a single series, with a total nominal value of R\$300 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 105.5% of the CDI over. Interest and amortization will be paid in a single installment on the maturity date, April 12, 2025.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

### 5<sup>th</sup> Issue

On June 22, 2017, the Company carried out the 5<sup>th</sup> issuance of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R\$100 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 109.0% of the CDI over. Interest and amortization will be paid in a single installment on the maturity date, December 22, 2018.

On December 17, 2018, the 1<sup>st</sup> addendum was entered into with respect to the 5<sup>th</sup> issue of debentures authorizing the change of the maturity date to December 22, 2019. In view of the change of the maturity date of the debentures, a new interest rate was defined. Interest will be charged on the unit nominal value of debentures at 114.85% of the CDI over, paid on December 22, 2018 and together with amortization on December 22, 2019.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

#### 6<sup>th</sup> Issue

On December 14, 2017, the Company carried out the 6<sup>th</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, without cautions, in three series, with a total nominal value of R\$1,100 billion, of which:

- (i) 1<sup>st</sup> series R\$319,550 million, not adjusted for inflation, on the unit nominal value, in which interest will be charged at 106.0% of the CDI p.a., paid semiannually as of the issue date on the 15th of May and November, the first payment made on May 15, 2018 and the last on the maturity date, November 15, 2020, amortization paid in a single installment on the maturity date.
- (ii) 2<sup>nd</sup> series R\$750,450 million, not adjusted for inflation, on the unit nominal value, in which interest will be charged at 110.25% of the CDI p.a., paid semiannually as from the issue date on the 15th of May and November, the first payment made on May 15, 2018 and the last on the maturity date, November 15, 2022, amortization paid in two annual installments on November 15, 2021 and November 15, 2022.
- (iii) 3<sup>rd</sup> series R\$30,000 million, adjusted for inflation based on the IPCA variation, plus interest, levied on the inflation adjusted amount, of 6.0% p.a., paid annually as from the issue date on November 15, the first payment on October 15, 2018 and the last payment on the maturity date, October 15, 2024, amortization paid in two annual and consecutive installments, on October 15, 2023 and 2024.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

#### 7<sup>th</sup> Issue

On July 7, 2018, the Company carried out the 7<sup>th</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R\$350 million, adjusted for inflation based on the IPCA fluctuation plus interest, levied on the adjusted amount, of 7.4438% p.a. paid annually as from the issue date on June 15, the first payment made on June 15, 2019 and the last on the maturity date, June 15, 2025, amortization paid in two annual and successive installments on June 15, 2024 and 2025.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

#### EcoRodovias Infraestrutura e Logística S.A.

#### 2<sup>nd</sup> Issue

On June 2, 2017, the Company carried out the 2<sup>nd</sup> issue of simple, non-convertible, unsecured debentures, for PRIVATE placement in a single series, with a total nominal value of R\$80 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 105.50% of the CDI over. Interest and amortization will be paid in a single installment on maturity date, June 2, 2020.

The issue is not supported by collaterals of any nature and is not subject to scheduled renegotiation.

The issue does not require compliance with financial (covenants).

3<sup>rd</sup> Issue

On March 23, 2018, the Company approved the 3<sup>rd</sup> issue of simple, non-convertible, unsecured debentures, in single series, totaling R\$130,000. Interest will be charged on the unit nominal value of debentures at 100% of the CDI over plus 1.25% p.a. The effective period of the debentures shall be two years from the date of issue, thus maturing on April 13, 2020.

These debentures do not carry any type of guarantee.

4<sup>th</sup> Issue

On December 23, 2018, the Company carried out the 4<sup>th</sup> issue of simple, non-convertible, unsecured debentures, in a single series, in the amount of R\$300,000. Debentures will mature within three years from the issue date, i.e., on December 15, 2021. Interest will be charged on the unit nominal value of debentures at 115.00% of the CDI over. Interest will be paid semiannually on the 15<sup>th</sup> of June and December, the first payment made on June 15, 2019 and the last on the maturity date. Amortization will be paid in two installments on December 15, 2020 and on the maturity date, December 15, 2021.

These debentures do not carry any type of guarantee.

Concessionária do Rodoanel Norte S.A. - Ecorodoanel

On March 29, 2018, the Company carried out the 1<sup>st</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, in a single series, with a total nominal value of R\$900 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 119.0% of the CDI, interest will be paid on a quarterly basis on the 15<sup>th</sup> of June, September, December and March, the first maturity date is June 15, 2018 and the last payment on the maturity date with amortization in a single installment on March 15, 2020.

The issue is supported by additional fidejussory collateral as pledge of EcoRodovias Infraestrutura e Logística S.A. and is not subject to scheduled renegotiation.

Ecoporto Santos S.A.

On June 15, 2012, the Company carried out the 1<sup>st</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, with an additional real and fiduciary collateral, in a single series, with a total nominal value of R\$600 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 100% of the CDI over, plus 1.85% p.a., paid annually on the 15<sup>th</sup> of June 2013 to 2019. Amortization of principal will be paid in six annual installments on June 15, 2014 to 2019.

The issue is supported by real collateral and additional fiduciary collateral as pledge of EcoRodovias Infraestrutura e Logística S.A. and is not subject to scheduled renegotiation.

Eco135 Concessionária de Rodovias S.A.

On August 15, 2018, the Company carried out the 1<sup>st</sup> issue of simple, registered, book-entry, non-convertible, unsecured debentures, with additional fiduciary collateral, in a single series, with a total nominal value of R\$225 million, not adjusted for inflation. Interest will be charged on the unit nominal value of debentures at 117.50% of the CDI over, paid on a quarterly basis on the 15<sup>th</sup> of February, May, August and November, the first maturity date on November 15, 2018 and the last payment on the maturity date with amortization on August 15, 2020.

The issue is supported by real collateral and additional fiduciary collateral as pledge of Ecorodovias Concessões e Serviços S.A. and is not subject to scheduled renegotiation.

The maturities of the noncurrent portion per year are as follows:

	Parent					
	03/31/2019			12/31/2018		
	Installment	Cost	Total	Installment	Cost	Total
2019	-	-	-	-	(1,694)	(1,694)
2020	371,218	(2,640)	368,578	369,784	(1,319)	368,465
2021	150,000	(578)	149,422	150,000	(564)	149,436
	<u>521,218</u>	<u>(3,218)</u>	<u>518,000</u>	<u>519,784</u>	<u>(3,577)</u>	<u>516,207</u>
	Consolidated					
	03/31/2019			12/31/2018		
	Installment	Cost	Total	Installment	Cost	Total
2019	-	-	-	-	(1,590)	(1,590)
2020	2,621,088	(6,193)	2,614,895	2,632,406	(10,588)	2,621,818
2021	844,000	(6,043)	837,957	840,190	(5,950)	834,240
2022	972,110	(3,163)	968,947	964,979	(3,084)	961,895
2023	351,103	(1,509)	349,594	346,907	(1,429)	345,478
2024	334,129	(654)	333,475	330,135	(574)	329,561
After 2024	359,398	(1,837)	357,561	354,650	(584)	354,066
	<u>5,481,828</u>	<u>(19,399)</u>	<u>5,462,429</u>	<u>5,469,267</u>	<u>(23,799)</u>	<u>5,445,468</u>

The Company is a party to agreements with covenants linked to financial ratios, as shown in the table below:

Company	Issuance	Covenant description	Required ratio	Reached
Ecocataratas	1 <sup>st</sup>	Net debt-to-adjusted EBITDA	≤ 3.5x	0.78x
Ecovias	2 <sup>nd</sup>	Net debt-to-adjusted EBITDA	≤ 3.5x	1.32x
		Adjusted EBITDA-to-net finance cost	> 2.0x	9.17x
Ecopistas	1 <sup>st</sup>	Equity-to-total liabilities	> 20%	36.04%
		Debt-Service Coverage Ratio (DSCR)	≥ 1.20x	2.43x
		Net debt-to-adjusted EBITDA	< 4.0x	3.14x
		Total net debt-to-adjusted EBITDA	≤ 5.5x	3.84x
Ecosul	1 <sup>st</sup>	Net debt-to-adjusted EBITDA	≤ 3.5x	1.12x
	2 <sup>nd</sup>	Net debt-to-adjusted EBITDA	< 3.0x	1.12x
	3 <sup>rd</sup>	Net debt-to-adjusted EBITDA	≤ 3.5x	1.12x
Ecorodovias Concessões	1 <sup>st</sup>	Net debt-to-adjusted EBITDA	≤ 3.75x	2.51x
		Net debt-to-adjusted EBITDA	≤ 3.75x	2.51x
	2 <sup>nd</sup>	Net debt-to-EBITDA	< 3.5x	2.75x
		EBITDA-to-net finance cost	> 2.0x	4.81x
	3 <sup>rd</sup>	Net debt-to-adjusted EBITDA	≤ 3.75x	2.51x
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	5.27x
	4 <sup>th</sup>	Net debt-to-adjusted EBITDA	≤ 3.75x	2.51x
		Adjusted EBITDA-to-net finance cost	≥ 2.5x	5.27x
	5 <sup>th</sup>	Net debt-to-adjusted EBITDA	≤ 3.5x	2.51x
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	5.27x

Company	Issuance	Covenant description	Required ratio	Reached
	6 <sup>th</sup>	Net debt-to-adjusted EBITDA	≤ 3.75x	2.51x
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	5.27x
	7 <sup>th</sup>	Net debt-to-adjusted EBITDA	≤ 3.75x	2.51x
Ecovia	1 <sup>st</sup>	Net debt-to-adjusted EBITDA	≤ 3.5x	0.67x
Eco135	1 <sup>st</sup>	Net debt-to-adjusted EBITDA	≤ 3.75x	2.51x
Ecorodoanel (Intervening EIL)	1 <sup>st</sup>	Net debt-to-adjusted EBITDA	≤ 4.15	2.93x
Ecorodoanel (ECS)		Net debt-to-adjusted EBITDA	≤ 3.75x	2.51x
Ecoporto Santos (*)	1 <sup>st</sup>	Net debt-to-EBITDA	< 3.0x	20.45x
		EBITDA-to-net finance cost	> 3.0x	0.26x

(\*) Ratio backed by a guarantee letter from the Guarantor.

The non-financial covenants provides for an accelerated maturity clause due to non-strictly financial events including, without limitation: (i) filing for or adjudication of bankruptcy or judicial recovery by the Issuer or third parties not suspended within the legal term; (ii) matters related to the failure to perform non-monetary obligations not remedied within a predetermined period; (iii) capital decrease or change of the corporate type without previous authorization from creditors; (iv) merger, spin-off, consolidation or merger of shares, except in cases of corporate reorganization within the Company's economic group; (v) transfer of obligations of the financial instrument without previous authorization from the creditor; (vi) disposal of assets in an amount higher than that previously established in the respective debt instruments; and (vii) funds allocated differently from the allocation established in the respective debt instruments.

The table below shows the Internal Rate of Return (IRR) of these transactions:

Issuer	Series	Date	Notional amount	Issue costs	Net amount	Interest rate	IRR
Ecorodovias Concessões e Serviços	2 <sup>nd</sup> series	10/15/2012				5.00%+ IPCA p.a.	11.41%p.a.
	3 <sup>rd</sup> series	10/15/2012	160,000	(4,417)	155,583	5.35%+ IPCA p.a.	11.21%p.a.
	2 <sup>nd</sup> series	04/24/2015	400,000	(11,043)	388,957	CDI + 1.42% p.a.	12.03%p.a.
	Single series	11/18/2016	368,000	(2,609)	365,391	106.0% CDI p.a.	9.09%p.a.
	Single series	04/12/2017	215,000	(248)	214,752	105.5% CDI	6.98%p.a.
	Single series	06/22/2017	300,000	(112)	299,888	114.85% CDI	7.72%p.a.
	Single series	12/14/2017	100,000	(198)	99,802	106.0% CDI	6.78%p.a.
	1 <sup>st</sup> /2 <sup>nd</sup> /3 <sup>rd</sup> series		319,550	-	319,550	106.0% CDI	6.78%p.a.
			750,450	(2,908)	747,542	110.25% CDI	7.06%p.a.
						IPCA + 6.0% p.a.	10.09%p.a.
EcoRodovias Infraestrutura e Logística	Single series	07/04/2018	30,000	-	30,000	IPCA + 7.4438% p.a.	11.48%p.a.
	Single series	06/03/2017	350,000	(1,972)	348,028	105.5% CDI	7.18%p.a.
	Single series	04/13/2018	80,000	(55)	79,945	CDI + 1.25%	7.68%p.a.
	Single series	12/15/2018	130,000	(1,167)	128,833	115.0% CDI	7.36%p.a.
	Single series		300,000	(2,907)	297,093		
	1st series	04/15/2013	200,000	(6,890)	193,110	IPCA + 3.80% p.a.	9.80%p.a.
Ecovias dos Imigrantes	2nd series	04/15/2013	681,000	(23,462)	657,538	IPCA + 4.28% p.a.	9.68%p.a.

Issuer	Series	Date	Notional amount	Issue costs	Net amount	Interest rate	IRR
Ecopistas	1 <sup>st</sup> series	01/15/2011				IPCA +	14.64%p.a.
			92,500	(3,255)	89,245	8.25%a.a	
	2 <sup>nd</sup> series	01/15/2011				IPCA +	14.80%p.a.
			92,500	(3,255)	89,245	8.25%a.a	
	3 <sup>rd</sup> series	01/15/2011				IPCA +	14.75%p.a.
			92,500	(3,255)	89,245	8.25%a.a	
	4 <sup>th</sup> series	01/15/2011				IPCA +	14.66%p.a.
			92,500	(3,255)	89,245	8.25%a.a	
	1 <sup>st</sup> series	07/14/2017				105.0% do	6.81%p.a.
			100,000	(206)	99,794	CDI	
Eco101	2 <sup>nd</sup> series	12/14/2017				105.5% do	6.75%p.a.
			70,000	(144)	69,856	CDI	
	3 <sup>rd</sup> series	12/14/2017				105.5% do	6.75%p.a.
			40,000	(82)	39,918	CDI	
Ecocataratas	4 <sup>th</sup> series	12/14/2017				105.5% do	6.75%p.a.
			40,000	(82)	39,918	CDI	
Ecosul	Single series	06/30/2017				CDI + 2.56%	9.03%p.a.
			25,000	(242)	24,758	p.a.	
Ecosul	Single series	05/17/2017				106.5% CDI	7.60%p.a.
			185,000	(481)	184,519		
Ecosul	Single series	11/17/2014				107.0% CDI	11.12%p.a.
			148,000	(258)	147,742		
Ecosul	Single series	01/17/2017				110.75% CDI	8.13%p.a.
			50,000	(122)	49,878		
Eco135	Single series	06/02/2017				107.0% CDI	7.28%p.a.
			50,000	(175)	49,825		
Ecovia	Single series	08/15/2018				117.5% CDI	7.51%p.a.
			225,000	(953)	224,047		
Ecorodoanel	Single series	11/04/2014				106.5% CDI	11.93%p.a.
			143,000	(233)	142,767		
Ecoporto Santos	Single series	03/29/2018				119.0% CDI	7.61%p.a.
			900,000	(3,722)	896,278		
	Single series	06/15/2012				CDI + 1.85%	12.12%p.a.
			600,000	(4,267)	595,733	p.a.	
			<u>7,330,000</u>	<u>(81,975)</u>	<u>7,248,025</u>		

## 16. LEASES

Financial obligations are broken down as follows:

	<u>03/31/2019</u>	<u>12/31/2018</u>
Gross obligations of finance lease - minimum lease payments:	<u>14,475</u>	<u>15,333</u>
Current	9,067	9,925
Noncurrent	5,408	5,408

Variation is as follows:

	<u>03/31/2019</u>	<u>03/31/2018</u>
First-time adoption of CPC 06 (R2) (see note 3)	15,333	17,489
Finance charges	3,259	3,769
Payment of principal	(858)	(348)
Payment of interest	<u>(3,259)</u>	<u>(3,769)</u>
	<u>14,475</u>	<u>17,141</u>

## 17. RELATED PARTIES

The Company and its subsidiaries engage services from their shareholders or from companies related to their shareholders, either directly or through consortiums, for the performance of upkeep, improvement and expansion services in the highway system, and administrative and financial, human resources, information technology, engineering and corporate procurement services.

Pursuant to the Company's bylaws, the Board of Directors is responsible for approving agreements entered into by the Company and any of its shareholders or owners of its shareholders or the Company's or its controlling shareholders' subsidiaries or associates, and any member of the Board of Directors can request, in advance and on a timely basis, the preparation of an independent valuation, conducted by a specialized firm, to review the terms and conditions of any proposed agreement and if such agreement is being negotiated on an arm's length basis.

As at March 31, 2019, the balances of related-party transactions are as follows:



Parent	Nature	Assets		Liabilities		Profit or loss		
		Current	Noncurrent Intangible assets	Current	Noncurrent	Revenue	(Expense)/Income Interest on intragroup loan	Interest on debt assignment
Ecorodovias Concessões e Serviços S.A. (a)	Direct subsidiary	602	-	-	-	-	-	-
Ecorodovias Concessões e Serviços S.A. (b)	Direct subsidiary	-	-	-	357,837	-	-	-
Ecorodovias Concessões e Serviços S.A. (c)	Direct subsidiary	-	-	-	454,697	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (d)	Indirect subsidiary	107	-	-	-	161	-	-
Concessionária do Rodoanel Norte S.A. - Ecorodoanel (e)	Direct subsidiary	80	-	-	-	-	-	-
Ecoporto Santos S.A. (f)	Direct subsidiary	-	37,616	-	-	-	589	-
Termares Term. Mar. Alfandegados Ltda. (g)		-	4,980	-	-	-	78	-
Total as at March 31, 2019		789	42,596	-	812,534	161	667	-
Total as at December 31, 2018		29,708	42,029	174,000	808,146			
Total as at March 31, 2018						154	11,502	11,686

Consolidated	Type	Assets		Liabilities	Profit or loss
		Current Trade receivables	Noncurrent Intangible assets	Current	Costs and expenses
Ecopátio Logística Cubatão Ltda. (e)	Other related parties	19	-	1	-
Ecopátio Logística Cubatão Ltda. (h)	Other related parties	298	-	-	-
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (i)	Other related parties	-	7,895	1,130	-
TB Transportadora Betumes Ltda. (i)	Other related parties	-	472	92	-
Consórcio MG135 (j)	Other related parties	-	7,098	1,548	-
Consórcio Binário Porto de Santos (k)	Other related parties	-	19,732	7,486	-
Consórcio Alças da Ponte (l)	Other related parties	-	32,939	8,756	-
Total as at March 31, 2019		317	68,136	19,013	-
Total as at December 31, 2018		186	173,749	19,881	
Total as at March 31, 2018					2,986

Related-party transactions are broken down as follows:

- (a) Refers to the apportionment of compensation costs of the officers shared among the Company and subsidiary Ecorodovias Concessões e Serviços (see Management compensation note).
- (b) The amount of R\$357,837 (R\$353,073 as at December 31, 2018) refers to an intragroup loan agreement with subsidiary Ecorodovias Concessões e Serviços S.A. The loan bears 105.0% of the CDI maturing on June 12, 2020.
- (c) On August 10, 2016, the Company entered into an Assignment and onerous assumption of obligations and other covenants agreement with Ecorodovias Concessões e Serviços S.A., which bear the same interest provided for in the Deed, under which it assigned the debt of R\$600,000 in debentures in two series: 1st series: CDI+1.18% p.a. maturing on April 15, 2018 and 2nd series CDI + 1.42% p.a. maturing on April 15, 2020. The final maturity of the debt assignment is December 2023.
- (d) Refers to the rental of the property where indirect subsidiary Ecosul's head office, owned by the Company, is located. The outstanding balance receivable of R\$54 (rents already incurred) falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.
- (e) The balance refers to the transfer of employees between companies (accrued 13th salary and vacation pay) and falls due within 45 days, not subject to finance charges, and no collateral was pledged to the creditors.
- (f) Refers to an intragroup loan agreement with subsidiary Ecoporto Santos S.A. as the borrower. The loan bears 105% of the CDI maturing on December 31, 2021.
- (g) Refers to an intragroup loan agreement with Termares as the borrower. The loan bears 105% of the CDI maturing on December 31, 2021.
- (h) Refers to administrative expenses shared among subsidiaries Ecoporto Santos and Ecopátio Cubatão.
- (i) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., which are owned by the shareholders of C.R. Almeida Engenharia e Obras S.A., the Company's parent company, provide services involving supply and transport of asphalt to: Concessionária Ecovia Caminho do Mar S.A., Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, Rodovias das Cataratas S.A. - Ecocataratas, Concessionária Ecovias dos Imigrantes S.A. The overall price agreed to deliver the services contracted between the companies and CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is R\$124,830. The deadline for these services completion is May 31, 2020. As at March 31, 2019, the outstanding balance payable of R\$1,222 (services already performed) falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.
- (j) MG-135 Consortium, comprised of related parties CR Almeida Engenharia e Obras S.A. and Itinera Construções Ltda., provides infrastructure services for the six (6) toll plazas to be implemented at the highways under the subsidiary's concession. The overall price agreed is R\$30,772. The deadline to complete the services is March 20, 2019. As at March 31, 2019, the outstanding balance is R\$1,548 (services already performed) and falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

- (k) Binário Porto de Santos Consortium, comprised of related parties CR Almeida Engenharia e Obras S.A. and Itinera Construções Ltda., provides implementation services regarding the intersection Port-City between KM 60 and KM 65+600 of SP 150, municipalities of Santos and Cubatão. The overall price agreed is R\$184,837. The deadline to complete the services is November 30, 2020. As at March 31, 2019, the outstanding balance is R\$7,486 (services already performed) and falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.
- (l) Alças da Ponte Consortium provides services consisting of the implementation of the ramp between Ponte Rio-Niterói with Linha Vermelha and Avenida Portuária in the City of Rio de Janeiro. The overall price agreed is R\$228,605. The deadline to complete the services is March 31, 2020. As at March 31, 2019, the outstanding balance is R\$8,756 (services already performed) and falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

The balances of intragroup loan agreements between subsidiaries as at March 31, 2019 are not disclosed in the financial statements because they do not include the parent company and are eliminated in the consolidated financial statements. The balances are as follows:

Lender	Borrower	Issuance	Maturity	Rate	03/31/2019	12/31/2018
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	100% CDI + 1.20% p.a.	144,500	142,317
Ecorodovias Concessões	EcoRodovias Infraestrutura	06/2015	06/2020	105.0% CDI	357,837	353,073
EcoRodovias Infraestrutura	Ecoporto Santos	10/2015	12/2021	105.0% CDI	37,616	37,115
EcoRodovias Infraestrutura	Termares	11/2015	12/2021	105.0% CDI	4,980	4,914
Termares	Ecoporto Santos	09/2015	12/2021	105.0% CDI	6,330	6,246
Termares	Ecoporto Santos	10/2015	12/2021	105.0% CDI	2,143	2,114
					<u>553,406</u>	<u>545,779</u>

#### Management compensation

Management members are the persons with authority and responsibility for the planning, management, and control of the Company's activities.

In the period ended March 31, 2019, key management personnel received short-term benefits (salaries, profit sharing, private pension plan, and stock options) recognized in line item "General and administrative expenses".

No amounts were paid as: (a) postemployment benefits (pensions, other retirement benefits, postemployment life insurance, and postemployment healthcare); (b) long-term benefits (leave of absence for length of service and long-term disability benefits); or (c) severance benefits.

The overall annual compensation of key management personnel for the period ended March 31, 2019 was set at the Annual General Shareholders' Meeting at R\$13,145 (R\$19,324 for 2018), and part of the proposed amount for compensation of certain management members may be apportioned between the Company and its subsidiaries as set forth in a cost sharing agreement.

Accrued management compensation for the period is as follows:

	<u>03/31/2019</u>	<u>03/31/2018</u>
Compensation (fixed/variable)	1,415	2,916
Bonus	328	-
Stock option plan	-	53
Share-based compensation (Phantom Stock Option/Restricted Stock)	278	191
Life insurance	-	2
Health care	33	47
Private pension plan	10	81
INSS (on salaries, retention plan and long-term incentives (Phantom Stock Option - PSO + Phantom Restricted Stock - PRS)	123	168
	<u>2,187</u>	<u>3,458</u>

#### 18. PROVISION FOR MAINTENANCE - CONSOLIDATED

The amounts recognized as provision for maintenance costs refer to the estimated future costs incurred on the upkeep of the highway infrastructure at the contractual roadworthiness level, recognized at present value using rates from 6.92% to 12.81% per year, on average, corresponding to weighted average borrowing rates. The amounts are accrued by highway section, and interventions occur, on average, every four years, as follows:

	<u>12/31/2018</u>	<u>Addition (cost)</u>	<u>Payment</u>	<u>Financial effect</u>	<u>03/31/2019</u>
Recognition of provision for maintenance (see note 25)	1,328,191	48,680	-	-	1,376,871
Effect of present value on the provision setup (see note 25)	(275,212)	(9,734)	-	-	(284,946)
Performance of maintenance	(929,908)	-	(17,408)	-	(947,316)
Present value adjustment – realizations (see note 26)	197,404	-	-	9,669	207,073
	<u>320,475</u>	<u>38,946</u>	<u>(17,408)</u>	<u>9,669</u>	<u>351,682</u>
Current	79,074				103,211
Noncurrent	241,401				248,471

	<u>12/31/2017</u>	<u>Addition (cost)</u>	<u>Payment</u>	<u>Financial effect</u>	<u>03/31/2018</u>
Recognition of provision for maintenance (see note 25)	1,142,368	32,902	-	-	1,175,270
Effect of present value on the provision setup (see note 25)	(232,403)	(5,939)	-	-	(238,342)
Performance of maintenance	(809,532)	-	(14,611)	-	(824,143)
Present value adjustment – realizations (see note 26)	169,191	-	-	7,051	176,242
	<u>269,624</u>	<u>26,963</u>	<u>(14,611)</u>	<u>7,051</u>	<u>289,027</u>
Current	90,503				82,943
Noncurrent	179,121				206,084

## 19. PROVISION FOR FUTURE CONSTRUCTION WORKS - CONSOLIDATED

The provision for future construction works recognized as a contra entry to intangible assets, arises from the estimated amounts required to comply with contractual concession obligations, whose economic benefits are already flowing into the Company as a contra entry to intangible assets. The amounts are adjusted to present value at rates ranging from 9.50% to 10.73% per year, on average, corresponding to weighted average borrowing rates.

This provision is in accordance with technical guidance OCPC 05, paragraphs 31-33, which address construction services not representing potential generation of additional revenue, where the Company is required to estimate the amounts relating to these works and recognize liabilities as a contra entry to intangible assets at the beginning of the contractual terms.

The provision's variations and balances are as follows:

	<u>12/31/2018</u>	<u>Financial effect</u>	<u>03/31/2019</u>
Recognition of provision for future construction works	149,155	-	149,155
Present value effect on the provision recognition	(23,540)	-	(23,540)
Performance of construction	(47,803)	-	(47,803)
Present value adjustment – realizations (see note 26)	<u>19,055</u>	<u>364</u>	<u>19,419</u>
	<u>96,867</u>	<u>364</u>	<u>97,231</u>
Current	71,841		74,418
Noncurrent	25,026		22,813

	<u>12/31/2017</u>	<u>Payment</u>	<u>Financial effect</u>	<u>03/31/2018</u>
Recognition of provision for future construction works	117,975	-	-	117,975
Present value effect on the provision recognition	(21,327)	-	-	(21,327)
Performance of construction	(47,321)	(50)	-	(47,371)
Present value adjustment – realizations (see note 26)	<u>15,939</u>	<u>-</u>	<u>779</u>	<u>16,718</u>
	<u>65,266</u>	<u>(50)</u>	<u>779</u>	<u>65,995</u>
Current	57,568			57,518
Noncurrent	7,698			8,477

## 20. PAYABLES TO THE CONCESSION GRANTOR - CONSOLIDATED

## i) Fixed and variable fees

	<u>03/31/2019</u>	<u>12/31/2018</u>
Installments:		
Variable - Ecovias (a)	1,292	1,482
Variable - Ecopistas (a)	410	445
Other - Ecovia - Inspection fee (b)	278	277
Other - Ecovia - Highway Patrol fee (c)	610	588
Variable - Ecosul (d)	277	232
Other - Ecocataratas - Inspection fee (e)	325	325
Inspection fee - Ecoponte (f)	276	276
Inspection fee - Eco101 (g)	532	532
Other - Ecocataratas - PRE/PRF (h)	2,951	2,663
Other - Ecoporto - CODESP fees (i)	1	977
Other - Termares - CODESP fees (i)	12	114
Fixed - Eco135 (j)	<u>820,901</u>	<u>767,527</u>
	<u>827,865</u>	<u>775,438</u>
Current	11,974	10,608
Noncurrent	815,891	764,830

- (a) The variable portion of indirect subsidiaries Ecovias and Ecopistas is calculated and paid monthly and corresponds to 1.5% of revenue collection.
- (b) Payment of an annual inspection fee in monthly installments during the agreement term, which is R\$60 per month from the start to the 11<sup>th</sup> year and R\$66 per month from the 12<sup>th</sup> year to the end of the arrangement. The adjusted monthly fee as at March 31, 2019 is R\$278 (R\$277 as at December 31, 2018).
- (c) Payment of a fee to equip the Highway Patrol by indirect subsidiary Ecovia.
- (d) The variable portion is calculated and paid monthly and corresponds to 1% of the toll revenue.
- (e) Annual inspection fee in 12 monthly installments of R\$77 during the agreement term, adjusted based on the toll charge adjustment indices. As at March 31, 2019, the adjusted installment is R\$325 (R\$325 as at December 31, 2018).
- (f) Pursuant to the agreement entered into on May 18, 2015, the notional amount of R\$210 must be paid as inspection fee up to the end of the concession period, adjusted within the same terms and according to the toll charge adjustments. The adjusted monthly fee as at March 31, 2019 is R\$276 (R\$276 as at December 31, 2018).
- (g) Indirect subsidiary Eco101 inspection fee: the annual amount payable as inspection fee totals R\$3,722 divided into 12 installments payable to the Brazilian Land Transportation Agency (ANTT) by the fifth business day of the month subsequent to the calculation month. This amount is adjusted annually, on the same date and at the same percentages of toll charge adjustments. As at March 31, 2019, the monthly amount of the adjusted installment is R\$532 (R\$532 as at December 31, 2018).
- (h) Payment of a fee to equip the Highway Patrol. The amount is intended for equipment to be used by the Patrol.

- (i) Refer to the payments of fees to Companhia de Docas do Estado de São Paulo (CODESP) by subsidiaries Ecoporto Santos and Termares, as: container clearance and handling, berth infrastructure, and customs transit declaration fees.
- (j) Pursuant to the concession agreement of Eco135 Concessionária de Rodovias S.A., entered into on June 19, 2018, the concession will be paid in 348 monthly installments in the amount of R\$5,920 thousand adjusted based on the IPCA, as from the 1st month of the 2nd contractual year, corresponding to a total amount of R\$2,060,000 (R\$2,312,752 adjusted on the agreement execution date). Technical pronouncement CPC 12 – Adjustment to Present Value applied the concept of present value adjustment for payables to the Concession Grantor, considering a discount rate of 9.7% p.a. in the amount of R\$1,605,947.

Additionally, indirect subsidiaries Ecovia and Ecocataratas pay a monthly inspection fee to the Paraná State Regulatory Agency (AGEPAR) corresponding to 0.5% of the toll collection revenue.

Indirect subsidiaries Ecovias and Ecopistas have insurance coverage against risks incidental to the performance of all their concession-related activities. The insurance coverage must be fully effective until an agreement for the definitive hand over of the highway system is executed.

The variations in the payables to the concession grantor are as follows:

	<u>03/31/2019</u>	<u>03/31/2018</u>
Balance at the beginning of the period	775,438	13,488
Cost (see note 25)	16,231	14,346
Intangible assets (*)	580	539
Inflation adjustment to payables to the concession grantor (see note 26)	-	344
Realization of APV (**)	18,134	-
Capitalized finance costs (**)	35,239	-
Repayment of principal	<u>(17,757)</u>	<u>(20,359)</u>
Balance at the end of the period	<u>827,865</u>	<u>8,358</u>

(\*) Amounts monthly accrued in intangible assets (contractual obligation) and contemplated in payments, but with no cash effect.

(\*\*) Pursuant to item 32 of technical pronouncement CPC 04 – Intangible Assets, subsidiary Eco135 is capitalizing the finance costs until the date of beginning of toll collection.

ii) Other concession-related commitments

Concessionária Ecovia Caminho do Mar S.A.

The concessionaire is also responsible for the repair and performance of routine pavement maintenance and upkeep of highway access roads, as follows:

- 2.6 km of highway PR-804, section between BR-277 and PR-408.
- 13.2 km of highway PR-408, section between Morretes and BR-277.
- 9.6 km of highway PR-408, section between PR-340 and Morretes.
- 13 km of highway PR-411, section between PR-410 (São João da Graciosa) and Morretes.

Concessionária Ecovias dos Imigrantes S.A.

The Concessionaire operates the Anchieta-Imigrantes System, which interconnects the São Paulo metropolitan region to the Santos port, the biggest in Latin America, the Cubatão Petrochemical Complex, the ABCD Paulista and Baixada Santista industries by managing 176.8 kilometers length.

Empresa Concessionária das Rodovias do Sul S.A. - Ecosul

The Concessionaire's exclusive purpose is the operation of highway under the concession regime of the so-called Pelotas Highway System.

Rodovia das Cataratas S.A. - Ecocataratas

The concessionaire assumed the following commitments under the concession:

- Repair and routine upkeep and maintenance of the pavement of the highway access roads, as follows (except operation):
  - 7.64 km of Highway PR-474, access road between BR-277 and the municipality of Campo Bonito, PR.
  - 37.03 km of Highway PR-180, access road between BR-277 and the Juvinópolis district, municipality of Cascavel, PR.
  - 13.58 km of Highway PR-590, access road between BR-277 and the municipality of Ramilândia, PR.
  - 13.59 km of Highway PR-874, access road to the Santa Terezinha de Itaipu, PR touristic terminal.

Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas

The Concessionaire's purpose is the operation, upon collection of toll fee and accessory revenues under the terms and within the limits of the concession agreement, of the set of highway lanes of the Ayrton Senna and Carvalho Pinto corridor, under the concession regime with initial 30-year period, expected to end on June 18, 2039, its respective rights of way and buildings, facilities and equipment therein in accordance with the concession terms granted by the São Paulo State Government.

Eco101 Concessionária de Rodovias S.A.

The concessionaire assumed the following commitments under the concession:

- Technological development funds: during the concession period, the concessionaire must allocate R\$620 annually to technological development projects and studies, pursuant to ANTT regulations.
- ANTT inspection fee: the concessionaire must pay to ANTT, during the concession term, the inspection fee used to pay for the concession inspection expenses.
- Traffic safety fee: the concessionaire must provide to ANTT, during the concession term, an annual traffic security fee, exclusively intended to finance programs related to accident prevention, traffic education, communication and provision of equipment to the Federal Highway Patrol.



Concessionária Ponte Rio-Niterói S.A. - Ecoponte

The concessionaire assumed the following commitments under the concession:

- Payment of an inspection Fee to the ANTT in the initial annual amount of R\$2,524, annually adjusted using the toll adjustment index;
- Technological development funds: during the concession period, the concessionaire must allocate R\$421 annually to technological development projects and studies, pursuant to ANTT regulations.

Eco135 Concessionária de Rodovias S.A.

The concessionaire assumed the following commitments under the concession:

- Provide, under the concession regime, public services consisting of the operation, management, widening, upkeep and investments required to operate the highway system denominated Highway Lot: (i) BR-135 – from km 367.65 (beginning of the interchange ramp in the intersection of BR-135 with BR-122/251/365 – contorno Montes Claros) to km 668.85 (beginning of the interchange ramp in the intersection of BR-135 with BR-040(A) – São José da Lagoa, 301.20 km long; (ii) MG-231 – from km 41.00 (intersection of MG-231 with LMG-754 – Cordisburgo city urban limits) to km 63.65 (beginning of the interchange ramp in the intersection of MG-231 with BR-040 - Paraopeba), 22.65 km long; and (iii) LMG-754 – from km 2.85 (end of the interchange ramp in the intersection of LMG-754 with Avenida Brasil – Curvelo city urban limits) to km 42.95 (intersection of LMG-754 with MG-231 – Cordisburgo city urban limits), 40.10 km long.

The concessionaires estimate the amounts listed below, as at March 31, 2019, to meet their investment, repair and maintenance obligations until the termination of the service concession arrangements. These amounts may be changed due to contractual adjustments and periodic revisions of the cost estimates in the course of the concession period, and are reviewed at least annually. The investments relating to Eco135 Concessionária de Rodovias S.A. are being revised and will be disclosed in due time.

03/31/2019								
Estimate at the end of the concession								
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
Cost nature								
Infrastructure improvements	62,123	156,239	249,068	45,541	73,452	1,530,854	541,234	2,658,511
Special upkeep (maintenance)	22,642	67,792	178,519	148,475	433,008	692,478	432,755	1,975,669
Equipment	11,002	37,729	55,009	9,211	234,609	359,994	88,237	795,791
Total	<u>95,767</u>	<u>261,760</u>	<u>482,596</u>	<u>203,227</u>	<u>741,069</u>	<u>2,583,326</u>	<u>1,062,226</u>	<u>5,429,971</u>
12/31/2018								
Estimate at the end of the concession								
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
Cost nature								
Infrastructure improvements	61,976	169,068	277,598	47,595	78,657	1,557,704	578,503	2,771,101
Special upkeep (maintenance)	27,147	68,280	179,458	153,410	428,813	682,198	427,050	1,966,356
Equipment	10,977	37,515	54,393	9,075	231,126	355,576	86,959	785,621
Total	<u>100,100</u>	<u>274,863</u>	<u>511,449</u>	<u>210,080</u>	<u>738,596</u>	<u>2,595,478</u>	<u>1,092,512</u>	<u>5,523,078</u>

On March 27, 2018, a lower court decision favorable to Ecopistas was published for the lawsuit concerning the contractual imbalance related to the change of Highway Carvalho Pinto extension project under concession of Ecopistas.

On April 24, 2018, Ecovias dos Imigrantes signed an amendment to the agreement with Artesp, which included construction works in the amount of R\$270 million in the concession agreement which will be balanced by the marginal cash flow, with concession term extension by 7 months and 24 days.

## 21. INFORMATION ON THE CONCESSION AGREEMENT OF ECOVIA, ECOCATARATAS AND ECOPORTO SANTOS

### Additional information on the concession agreement

#### (i) Rodovia das Cataratas S.A. – Ecocataratas

Rodovia das Cataratas S.A. - Ecocataratas is part of the Paraná State concession program, duly tendered and contracted in 1997, together with five other concessionaries. The concession expires in November 2021.

On October 27, 2016, the concessionaire and the concession grantor - the Paraná State Department of Roads (DER/PR) - signed Amendment 073/97 to the Concession Agreement under which both parties achieve the economic and financial balance of the arrangement and end all legal claims relating to this matter.

A Federal Court of Auditors decision was issued in November 2016, after the examination of the review requests submitted by the concessionaires in April 2012, in response to a request from the National Congress to audit the concession agreements of the Paraná State highways. This decision requires the concession grantor to analyze the existence of any economic and financial unbalance in the agreements and enforce the periodic tariff review clause.

Also in December 2016, the Paraná State Court of Auditors issued a decision on the preliminary audit report on the Ecocataratas' concession agreements. This decision agrees with part of the audit report recommending the implementation of an appropriate audit structure by the regulatory agencies, and converted this procedure into an extraordinary accountability assessment. The concessionaire, the concession grantor, and the regulatory agency filed appeals against this decision. There is still no final decision.

Management assessed these matters in detail and concluded that, even though there are associated risks, the likelihood of these events affecting significantly the Company's financial position and results from operations is less than probable.

Any decisions by the Courts of Auditors may still be subject to analysis by judicial courts.

#### (ii) Concessionária Ecovia Caminho do Mar S.A.

Concessionária Ecovia Caminho do Mar S.A. is part of the Paraná State concession program, duly tendered and contracted in 1997, together with five other concessionaries. The concession expires in November 2021.

A Federal Court of Auditors decision was issued in November 2016, after the examination of the review requests submitted by the concessionaires in April 2012, in response to a request from the National Congress to audit the concession agreements of the Paraná State highways. This decision requires the concession grantor to analyze the existence of any economic and financial unbalance in the agreements and enforce the periodic tariff review clause.

On September 6, 2017, the concessionaire and the concession grantor - DER/PR - signed the 5<sup>th</sup> Amendment to the Concession Agreement 076/97, under which both parties achieve the economic and financial balance of the agreement and end all legal claims relating to this matter.

Management assessed these matters in detail and concluded that, even though there are risks associated to the final decisions of the ongoing proceedings, the likelihood of these events affecting significantly the Company's financial position and results from operations is less than probable.

(iii) Concessionária Ecovia Caminho do Mar e Rodovia das Cataratas – Ecocataratas

With respect to the police investigation No. 5002963-29.2015.404.7013 and the police investigation related to the enactment of Provisional Act 752/2016, the Company informs that both investigations are being currently conducted by the 23<sup>rd</sup> Federal Court of Curitiba/PR, after the 13<sup>th</sup> Federal Court of Curitiba/PR has declined to judge the matter, as the facts being investigated are not related to facts under the exclusive authority of that court for determination of irregularities. With respect to the searches and seizures to obtain information on the subsidiaries of Companhia Concessionária Ecovia Caminho do Mar e Rodovia das Cataratas – Ecocataratas, temporary detention of one superintendent officer and preventive detention of one employee (both already released and removed from their positions), which orders were issued under the search and seizure process No. 5036128-042.2018.4.04.7000, the Company informs that an indictment against these two executives has been filed and accepted in the case records of criminal case No. 5003165-06.2019.4.04.7000 in progress at the 23<sup>rd</sup> Federal Court of Curitiba/PR. Subsidiaries Concessionária Ecovia Caminho do Mar, Rodovia das Cataratas – Ecocataratas and Ecorodovias Concessões e Serviços inform that they were not subject to indictment in criminal case, only their removed executives, with a request from the General Attorneys' Office to determine the minimum amount for reimbursement of damages, which estimated amount for Ecovia is R\$200,499 and for Ecocataratas is R\$935,476. The Company and its investees are subject to Law 8429/92 and Law 12846/13 and, if the facts reported are true, any possible penalties can materially impact the Company's and its investees' financial condition, results of operations and future cash flows. The Company is currently analyzing the fact alleged in the indictment and consulting its legal counsel, so as to assess the risks of possible lawsuits filed in the future, the possible alternatives and defense allegations. However, it is not possible to currently determine the probable loss arising from a past event or precisely assess the underlying risk. This taking into consideration, among other factors, that: (i) the General Attorneys' Office has not filed a lawsuit against the Company or its subsidiaries based on the abovementioned events; and (ii) it is not yet possible to determine to which extent the allegations from the General Attorneys' Office are correct and which claims and evidence would be used to support the allegations. In addition to the internal procedures performed by the Company's Management, in the context of the Corporate Crisis Management Committee, the Board of Directors, in fulfilling its due diligence duty, approved on March 7, 2018 the creation of an Independent Committee directly subordinated to the Board of Directors, with the following key responsibilities: (a) independently, cautiously, and responsibly determine, in a fair and impartial manner, allegations made against the Company and its subsidiaries; (b) hire an outside independent specialized firm to assist in the internal investigation of the facts referred to in the previous item; (c) approve an investigation plan; (d) receive and review the information sent by the team charged of the investigation, whether internal or external; (e) ensure that the investigation is conducted independently, by making sure that it is not barred or obstructed; (f) analyze and report to the Board of Directors the recommendations made by the team charged of the investigation; (g) authorize the team charged of the investigation to communicate with the competent authorities, including regulators, to

clear doubts or make questions; and (h) prepare a final report on the investigation's findings, and the Committee's recommendations regarding internal policies and procedures related to the investigation, and including the applicable disciplinary and/or legal actions. The Company hereby informs that, pursuant to the Minutes of the Board of Directors' Meeting held on April 16, 2018, it was decided to hire renowned firms to perform the work described in item b above. The Independent Committee has tried to make sure that the investigation team would use a forensics investigation methodology recognized by the market and that the work would be conducted on a comprehensive and unrestricted manner, resulting in the analysis of approximately 19,000 documents, 230,000 electronic files, 170 integrity reports and 248 transaction tests.

On March 21, 2019, the court froze the amount of R\$185,368 maintained in bank accounts held in the name of Concessionárias Ecovia and Ecocataratas, as ordered in Seizure Order 5008589-29.2019.4.04.7000, in progress at the 23rd Federal Court of Curitiba-PR, as a guarantee to secure a potential reimbursement within the scope of criminal action 5003165-06.2019.4.04.7000 also in progress at the 23rd Federal Court of Curitiba/PR. Both Concessionaires filed a defense claiming the unfreezing of the funds.

With respect to the performance of the independent investigation work, the Company informs that the work was completed with the submission on February 7, 2019 of a final report to the Board of Directors of EcoRodovias Infraestrutura e Logística S.A., with the support of the representatives of the renowned firms hired. The Independent Committee's work was inconclusive in relation to the existence of illegal acts identified in the allegations of the General Attorneys' Office and did not indicate the applicability of legal or disciplinary measures. Also, the Independent Committee has warned that the result of the investigations conducted by the General Attorneys' Office can provide new information which, in turn, can potentially result in new allegations or evidence. The Independent Committee has completed the work and was extinguished on February 15, 2019. In view of such scenario, the Company currently does not have any elements that allow it to identify the existence of potential loss related to these events or not.

(iv) Ecoporto Santos S.A.

The lease agreement entered into between Companhia Docas do Estado de São Paulo - CODESP and Ecoporto Santos S.A. is effective for 25 years. Five amendments to the agreement were entered into; however, these amendments do not change the agreement period, which in principle expires on June 12, 2023. Clause Sixteen to the agreement provides for its extension by up to 12 months if requested prior to the agreement's expiration date, which can be granted by the concession grantor if Ecoporto Santos meets all its legal and contractual obligations. In the aftermath of the industry's new regulatory framework, the concession grantor is now the Ministry of Transportation, Ports and Civil Aviation (MTPAC), while the National Water Transportation Agency (ANTAQ) is responsible for the industry's oversight and regulation. Ecoporto Santos requested the early extension of the agreement by filing a request and all the relevant documentation and the administrative process should continue to be processed by the relevant agencies. With regard to the agreement extension, lessee is required to comply with the sectorial laws and regulations (Article 57 of Law 12815/2013, Decree 8033/2013, as amended, SEP Administrative Rule 349/2014 and ANTAQ Resolution 3220/2014), and Ecoporto Santos' request must be filed together with an Investment Plan, a Technical, Economic and Environmental Feasibility Study (EVTEA), and the information necessary to evaluate compliance with existing contractual obligations. In light of the current laws and regulations, Management believes that the likelihood of having its right to the extension of the lease agreement acknowledged is more than probable, provided that

Ecoporto Santos' performance is maintained and it complies with the provisions of sectorial regulations, especially the feasibility study for the new lease period. Accordingly, the public interest in maintaining the activities will remain unchanged, which is the line of action that Ecoporto Santos will adopt. The two class actions No. 0010874-75.2002.403.6104 and No. 0002925-92.2005.4.03.6104 (1st Federal Court of Santos) were dismissed and shelved. The Legal Settlement Instrument entered into among the 3rd Region Federal Attorneys' Office, Companhia Docas do Estado de São Paulo, Ecoporto Santos S.A., Ministry of Transportation, Ports and Civil Aviation (MTPAC) and the Municipality of Santos, whereby the discussion related to the validity of the agreement and respective addenda was ended, has been ratified. The agreement ratifies the lease agreement and the necessary maintenance of the public port services provided by Ecoporto. There are decisions issued on Representation No. 012.194/2002-1 of the Federal Court of Auditors and ANTAQ's Litigation Administrative Proceeding No. 50300.000155/2013-62 acknowledging the possibility of extending a lease agreement. The amortization and depreciation period takes into consideration the extension of the agreement for another 25 years (until 2048), and Management will review this scenario annually.

## 22. PROVISION FOR CIVIL, LABOR AND TAX RISKS

The variations in the provision in the periods are as follows:

	Civil (a)	Labor (b)	Tax (c)	Total
Balance as at January 1, 2019	151,282	28,104	6,078	185,464
(+/-) Increase (reversal) of provision	8,866	1,837	14	10,717
(-) Payments	(437)	(2,321)	1	(2,757)
(+) Inflation adjustment	2,177	707	(359)	2,525
Balance as at March 31, 2019	<u>161,888</u>	<u>28,327</u>	<u>5,734</u>	<u>195,949</u>
	Civil (a)	Labor (b)	Tax (c)	Total
Balance as at January 1, 2018	153,329	33,695	10,184	197,208
(+/-) Increase (reversal) of provision	1,252	1,673	(866)	2,059
(-) Payments	(984)	(2,249)	-	(3,233)
(+) Inflation adjustment	1,614	219	(269)	1,564
Balance as at March 31, 2018	<u>155,211</u>	<u>33,338</u>	<u>9,049</u>	<u>197,598</u>

### (a) Civil lawsuits

The provisioned amount refers mainly to compensation claims for losses and damages due to highway accidents. The Company and its subsidiaries are parties to other civil lawsuits totaling R\$763,587 as at March 31, 2019 (R\$608,152 as at December 31, 2018), the likelihood of loss of which is assessed by the Company's legal counsel and Management as possible; accordingly, no provision was recognized.

The main lawsuits classified as probable losses, i.e., for which a provision was recognized, are as follows:

- (i) Indirect subsidiary Ecovias is a party to a class action brought by the São Paulo State Public Prosecution Office alleging that the Company did not paid part of the environmental compensation for the construction of the downward lane of Highway Imigrantes. In August 2014, a court decision upholding part of the claims sentence Ecovias to the payment of R\$36,917 thousand. On September 29, 2014, R\$38,828 was deposited in escrow. On April 9, 2018, the appellate court issued a decision that required: (i) the payment to CDHU (of the installment provided for in the Arrangement entered into on December 22, 2006); and (ii) the inflation adjustment of residual amount of R\$3,787 (March 2004) using the TJSP practice table, plus arrears interest of 1% per month, starting on the 31<sup>st</sup> day after the completion of the works. Ecovias filed an appeal to clarify that the residual amount has already been deposited taking into account the inflation adjustment required by the appellate court's decision and the final date to apply the arrears interest. On March 29, 2019, in view of the decision that acknowledged that the inflation adjustment was considered in the amount already deposited and determined the interest application date, Ecovias made an additional deposit of R\$6,522. On September 30, 2014, because the likelihood of an unfavorable outcome was assessed as probable, R\$30,920 was provisioned. This amount as adjusted for March 31, 2019, including the additional deposit of R\$6,522, is R\$58,674, is (R\$51,649 as at December 31, 2018), recognized as a contra entry to intangible assets, in line item "Concession agreements". The assumption used to recognize the amount in line item "Concession agreements" was used by the Company's Management because this amount will be subject to a request for economic and financial balance of the concession arrangement to be filed with the concession grantor.
- (ii) Direct subsidiary Ecoporto Santos filed for an injunction to suspend the effects of the administrative decision issued by the Administrative Council for Economic Defense (CADE), which found the collection of the Container Segregation and Delivery service a violation of the economic order. The collection was made up to August 2012, under a court authorization by means of deposit available to the lower court. Upon the issue of a decision unfavorable to the Terminal in August 2012, the Company decided to suspend such collection, safeguarding its right to charge it in due time. On December 7, 2017, by a majority vote, the appeals filed by the Federal Government and Ecoporto Santos were dismissed. Thereafter, the Company filed motions to clarify judged on March 14. Appeals will be filed with the Superior Courts within the statutory deadlines. As at March 31, 2019, the contingency amounts to R\$79,923 (R\$76,253 as at December 31, 2018). Escrow deposits were made for this contingency and these adjusted amounts are equivalent to the recognized provision.

The main lawsuit classified as possible loss, i.e., for which no provision was recognized, is as follows:

- (iii) Washington Barbeito de Vasconcellos, Zardust Empreendimentos Marítimos Ltda. Agnes Dagmar Bullentini Barbeito de Vasconcellos, and Yuri Bullentini Barbeito de Vasconcellos ("Plaintiffs") filed a lawsuit against the Company and its subsidiaries Ecoporto Transporte Ltda. ("Ecoporto Transporte"), Ecoporto Santos S.A. ("Ecoporto Santos"), and Termares Terminais Marítimos Especializados Ltda. ("Termares"). Aba Infra-Estrutura e Logística Ltda. ("Aba") and FCA Comércio Exterior e Logística Ltda. (FCA") are also defendants in the lawsuit. The plaintiffs request that the defendants be sentenced to paying approximately R\$177,566 as at March 31, 2019 (R\$175,822 as at December 31, 2018), as a "premium for the sale of equity interests in the TECONDI COMPLEX", which allegedly corresponds

to a 50% overprice that its former shareholders Aba and FCA received from the Company for the sale of Ecoporto Santos. The plaintiffs also request that the defendants be required to disburse part of the sale price already paid and deposited in an escrow account, in the adjusted amount of R\$113,621 as at March 31, 2019 (R\$112,082 as at December 31, 2018), alleging that this retention has no legal basis, in addition to a contractual fine of approximately R\$7,954 (R\$7,846 as at December 31, 2018). On July 27, 2015, the Company challenged the claim together with its subsidiaries. A reply and rejoinders were filed subsequently. No settlement was reached at the designated hearing and the parties currently await that accounting expert evidence be completed. Based on the opinion of the lawyers retained for the case, the Company believes that the outcome will be favorable and the likelihood of a loss is classified as possible. As at March 31, 2019, the amount claimed is R\$376,152, of which R\$113,621 related to the release of the escrow account (R\$370.704, of which R\$112,082 related to the release of the escrow account as at December 31, 2017).

(b) Labor lawsuits

The provisioned amount refers mainly to claims for compensation for occupational accidents and payment of overtime. There are no lawsuits involving an individually material amount. As at March 31, 2019, there are also other lawsuits of the same nature totaling R\$80,375 (R\$84,125 as at December 31, 2018), which were assessed as possible losses by the legal counsel and management. The main labor claim refers to recognition of the employment relationship of a service provider. This lawsuit awaits a hearing, but indirect subsidiary Ecovia Caminho do Mar assessed the likelihood of loss as possible and, therefore, no provision was recognized.

(c) Tax lawsuits

The provisioned amount corresponds mainly to tax rate and tax base differences of taxes paid. As at March 31, 2019, there are also other tax lawsuits totaling R\$187,690 (R\$183,445 as at December 31, 2018) that have been assessed as possible losses by the Company's legal counsel and Management; accordingly, no provision was recognized.

The main tax lawsuit is as follows:

Proceeding involving indirect subsidiary Ecocataratas classified as possible, i.e., for which no provision was recognized, refers to the requirement to pay income tax and social contribution on the amortization of goodwill arising on the acquisition of equity interests deducted by the Company in calendar years 2010-2015. On November 14, 2016, an objection was filed against the Tax Assessment and Fine Notice, judged groundless on August 2, 2018. On August 30, 2018, a voluntary appeal was filed with CARF, which is pending judgment. The amount in dispute as at March 31, 2018 is R\$129,794 (R\$128,386 as at December 31, 2018).

With regard to the news disclosed in the media relating to the purchase of a provisional act by "Zelotes" Operation, the Company informs that it has regularly sought to defend Elog's institutional interest, which was a logistics company comprising the group at that time, of entering the bonded warehouse market for free competition by relocating the areas with higher demand for such logistics services. Additionally, the Company informs that the office Spindola Palmeira and LBS Consultoria e Participações Ltda. were hired to prepare consultations and legal opinions related to tax and social security matters and to provide consulting services on customs and tax matters. In response to the Federal General Attorneys' Office in connection with the investigation proceeding 1.16.000.002352/2018-11, the Company has submitted the requested information on the services hired from office Spindola Palmeira and LBS Consultoria e Participações.

## 23. EQUITY

## a) Issued capital

As at March 31, 2019 and December 31, 2018, subscribed and paid-in capital is R\$360,900, represented by 558,699,080 common shares without par value.

## b) Authorized capital

Pursuant to its Bylaws, the Company is authorized to increase its capital by up to R\$2,000,000, under a Board of Directors' resolution, subject to the statutory issue terms and conditions and the exercise of preemptive rights.

## c) Earnings reserve - legal

Recognized as 5% of adjusted profit for the period, limited to 20% of issued capital. As at March 31, 2019, the amount retained, as legal reserve, is R\$46,140 (R\$46,140 as at December 31, 2018).

## d) Proposed dividends

Shareholders are entitled to dividends and/or interest on capital of at least 25% of the adjusted profit for the period, calculated in accordance with Article 202 of Law 6.404/76. In the period ended March 31, 2019, no amounts were paid as dividends and interest on capital.

## e) Treasury shares

The Board of Directors approved four Share Buyback Programs that would take place without capital reduction and with the use of reserves, for purposes of cancelling shares or holding them in treasury, as well as for resale, replacement in the market, or to back for the Company's stock option plans, as follows:

	<u>1<sup>st</sup> Program</u>	<u>2<sup>nd</sup> Program</u>	<u>3<sup>rd</sup> Program</u>	<u>4<sup>th</sup> Program</u>
Date	08/31/2010	05/30/2012	06/05/2013	06/06/2014
Period	365 days	365 days	365 days	365 days
Free float	144,003,000	143,737,879	200,669,081	199,611,859
Maximum number of common shares to be bought back	4,000,000	1,500,000	1,700,000	2,400,000

The Company holds 2,236,492 common shares in treasury calculated based on their closing price on the last trading session on March 31, 2019, R\$9.59 per share (R\$9.38 as at December 31, 2018). The total amount of these shares, based on the trading session closing price on March 31, 2019, is R\$21,448.

The Company recognized a reserve for future share buybacks for its employee stock option plan totaling R\$30,825, which was transferred to line item "Capital reserve", as prescribed by the Company's Bylaws.



## f) Noncontrolling interests

The variations in the period in noncontrolling interests are as follows:

	<u>03/31/2019</u>	<u>03/31/2018 Adjusted (*)</u>
Balance at the beginning of the period	-	97,948
Profit sharing	-	4,073
Capital reserve - stock option plan	-	2
Acquisition of noncontrolling interests	-	(4,025)
Reserve recognition	-	(2,156)
Balance at the end of the period	<u>-</u>	<u>95,842</u>

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

## 24. NET REVENUE - CONSOLIDATED

	<u>03/31/2019</u>	<u>03/31/2018</u>
Revenue from toll collection (a)	659,396	672,395
Construction revenue (b)	224,826	126,745
Port revenues (c)	95,008	78,793
Accessory revenues (d)	22,888	24,575
Intercompany service revenues (e)	-	985
Total gross revenue	<u>1,002,118</u>	<u>903,493</u>
Revenue deductions	(77,256)	(74,896)
Deductions of revenue recognition	<u>(43,005)</u>	<u>(40,295)</u>
Net revenue	<u>881,857</u>	<u>788,302</u>

(a) Toll revenue is recognized as users pass through the toll plaza.

Revenues from advance sales of toll coupons are recognized as 'Deferred revenue' in current liabilities, in line item "Other payables", and are recognized as revenue in profit or loss for the period as users pass through the toll plaza.

(b) Revenue related to construction or improvement services under the service agreement is recognized based on the percentage of completion of the construction or improvement performed. Operation or construction revenue is recognized over the period in which services are provided by the Company. When the Company provides more than one service under a service concession agreement, the consideration received is allocated by reference to the fair values of the services delivered.

(c) Revenue is derived from port operations, and also from the import and export cargo handled and stored at an own terminal in the Port of Santos.

Revenue earned by direct subsidiaries operating in the Port of Santos: Ecoporto Santos and Termarens.

(d) Accessory revenue refers to the other revenues of the highway concessionaires, such as lease of the area for fiber optics, use of highway land, sale of advertising, implementation and concession of accesses, etc.

- (e) Refers to the provision of administrative, financial, human resources, information technology, engineering, and corporate procurement services to the EcoRodovias Group companies and Elog S.A., provided to April 30, 2018.

	<u>03/31/2019</u>	<u>03/31/2018</u>
<u>Tax base</u>		
Revenue from toll collection	659,396	672,395
Port revenues	95,008	78,793
Accessory revenues and intercompany revenue	22,888	25,560
	<u>777,292</u>	<u>776,748</u>
<u>Deductions</u>		
Tax on revenue (COFINS) (i)	(31,005)	(30,424)
Tax on revenue (PIS) (ii)	(6,720)	(6,593)
Service tax (ISS) (iii)	(39,435)	(37,827)
Deduction of revenue recognition	(43,005)	(40,295)
Rebates	(96)	(52)
	<u>(120,261)</u>	<u>(115,191)</u>

(i) Tax rate for: concessionaires 3% and ports 7.6%.

(ii) Tax rate for: concessionaires 0.65% and ports 1.65%.

(iii) Rate average of 5.0%.

## 25. OPERATING COSTS AND EXPENSES - BY NATURE

	<u>Parent</u>		<u>Consolidated</u>	
	<u>03/31/2019</u>	<u>03/31/2018</u>	<u>03/31/2019</u>	<u>03/31/2018 Adjusted (*)</u>
Personnel expenses	10,332	4,717	93,468	76,446
Upkeep, maintenance and other	-	-	22,380	19,427
Outside services (*)	3,160	2,916	50,262	43,693
Insurance	153	41	3,607	3,398
Depreciation and amortization (see notes 11 and 12)	152	170	121,801	114,617
Concession grantor (see note 20)	-	-	16,231	14,346
Lease of properties, machinery and forklifts	352	228	5,330	4,273
Provision for maintenance (see note 18)	-	-	38,946	26,963
Cost of construction works	-	-	224,826	126,745
Other operating costs and expenses	354	319	18,029	14,675
	<u>14,503</u>	<u>8,391</u>	<u>594,880</u>	<u>444,583</u>
Classified as:				
Cost of services	-	-	535,705	395,206
General and administrative expenses	14,503	8,391	59,175	49,377
	<u>14,503</u>	<u>8,391</u>	<u>594,880</u>	<u>444,583</u>

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

(\*\*) Outside services consist basically of consulting and advisory services, freight, and cleaning, surveillance, ambulance, rescue, and removal services.

## 26. FINANCE INCOME (COSTS)

	Parent		Consolidated	
	<u>03/31/2019</u>	<u>03/31/2018</u>	<u>03/31/2019</u>	<u>03/31/2018 Adjusted (*)</u>
<u>Finance income</u>				
Income from short-term investments	2,255	1,423	40,888	25,754
Interest on loans	667	1,256	-	-
Capitalized interest	-	-	11,895	6,511
Inflation adjustment gains on tax credits	32	405	1,406	9,253
Exchange rate changes on borrowings and financing	-	-	4,581	3,846
Other	<u>1,500</u>	<u>-</u>	<u>2,837</u>	<u>147</u>
	<u>4,454</u>	<u>3,084</u>	<u>61,607</u>	<u>45,511</u>
<u>Finance costs</u>				
Interest on debentures	(9,063)	(1,411)	(108,253)	(85,432)
Debt assignment and assumption	(11,559)	(11,686)	-	-
Interest on borrowings and financing	-	-	(14,428)	(12,412)
Inflation adjustment on debentures	-	-	(32,395)	(25,850)
Amortization of costs on issue of debentures	(432)	(2)	(4,164)	(4,086)
Inflation adjustment on concession right	-	-	-	(344)
Present value adjustment – provision for maintenance and provision for future works	-	-	(10,033)	(7,830)
Exchange/inflation adjustment on borrowings and financing	-	-	(6,400)	(5,080)
Interest on loan	(5,605)	(10,246)	-	-
PIS/COFINS on other finance income	(219)	(158)	(5,462)	(4,846)
Inflation adjustment on tax payable	(32)	(41)	(2,645)	(1,704)
Interest on lease - right-of-use - CPC 06 (R2)	-	-	(3,259)	(3,771)
Other	<u>(315)</u>	<u>(17)</u>	<u>(5,485)</u>	<u>(1,589)</u>
	<u>(27,225)</u>	<u>(23,561)</u>	<u>(192,524)</u>	<u>(152,944)</u>
Finance income (costs), net	<u>(22,771)</u>	<u>(20,477)</u>	<u>(130,917)</u>	<u>(107,433)</u>

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

## 27. EARNINGS PER SHARE - CONSOLIDATED

	<u>03/31/2019</u>	<u>03/31/2018</u>
Basic earnings – profit for the period	0.15	0.26
Diluted earnings – profit for the period	0.15	0.26
Basic earnings – profit from continuing operations	0.15	0.26
Diluted earnings – profit from continuing operations	0.15	0.26

## a) Basic earnings per share

	<u>03/31/2019</u>	<u>03/31/2018 Adjusted (*)</u>
Profit attributable to owners of the Company	<u>86,069</u>	<u>145,101</u>
Profit attributable to owners of the Company from continuing operations	<u>84,230</u>	<u>146,170</u>
Weighted average number of common shares issued	<u>558,699</u>	<u>558,699</u>
Weighted average of treasury shares	<u>(2,236)</u>	<u>(2,233)</u>
Weighted average number of outstanding common shares	556,463	556,466
Basic earnings per share - R\$	<u>0.15</u>	<u>0.26</u>
Basic earnings per share from continuing operations - R\$	0.15	0.26

## b) Diluted earnings

	<u>03/31/2019</u>	<u>03/31/2018 Adjusted (*)</u>
Profit attributable to owners of the Company	<u>86,069</u>	<u>145,101</u>
Profit attributable to owners of the Company from continuing operations	<u>84,230</u>	<u>146,170</u>
Weighted average number of outstanding common shares	556,463	556,466
Executive stock option plan	<u>5,580</u>	<u>6,987</u>
Weighted average number of common shares to diluted earnings	562,043	563,453
Diluted earnings per share - R\$	<u>0.15</u>	<u>0.26</u>
Diluted earnings per share from continuing operations - R\$	0.15	0.26

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

## 28. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Capital management

The EcoRodovias Group manages its capital to ensure that group companies can continue as going concerns, and at the same time maximize the return for all their stakeholders by optimizing the debt and equity balances.

The Company's capital structure comprises net debt and equity.

The Company reviews its capital structure semiannually. As part of this review, Management considers the cost of capital and related risks.

#### Debt-to-equity ratio

	Parent		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018 Adjusted (*)
Debt (a)	527,812	518,390	8,474,714	8,299,280
Cash, cash equivalents and securities - restricted	(22,992)	(141,953)	(2,599,072)	(2,727,819)
Net debt	504,820	376,437	5,875,642	5,571,461
Equity (b)	726,388	640,319	726,388	640,319
Net debt-to-equity ratio	0.69	0.59	8.09	8.70

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

(a) Debt is defined as borrowings and financing, debentures and payables to the concession grantor, as detailed in notes 14, 15, 16 and 20.

(b) Equity includes all the Company's capital and reserves, managed as capital.

#### General considerations

- The Company and its subsidiaries' management elects the financial institutions in which short-term investments can be made and sets the limits of the fund allocation percentages and amounts to be invested in each financial institution. Short-term investments are defined at fair value.
- Short-term investments and securities - restricted: consist of fixed income investment funds, repurchase agreements, and bank Certificates of Deposit (CDB) which yield interest equivalent to the weighted average rate of 98.0% of the CDI as at March 31, 2019 (99.7% as at December 31, 2018), and reflect the market conditions at the end of the reporting period.
- Trade receivables and trade payables: arise directly from the Company's operations, are classified at amortized cost and are recognized at original amounts, subject to an allowance for doubtful debts and present value adjustment, when applicable.
- Borrowings and financing, debentures, leases and payables to the concession grantor: classified as other financial liabilities; thus, they are measured at amortized cost, as shown in notes 14, 15, 16 and 20.

Fair value of financial assets and financial liabilities

The carrying amounts and fair values of the Company's and its subsidiaries' main consolidated financial instruments as at March 31, 2019 are as follows:

	<u>Classification</u>	<u>Carrying amount</u>	<u>Fair value</u>
<u>Assets</u>			
	Fair value through profit or loss		
Cash and banks (ii)		30,858	30,858
Trade receivables (i)	Amortized cost	145,183	145,183
	Fair value through profit or loss		
Short-term investments and securities (ii)		2,568,214	2,568,214
<u>Liabilities</u>			
Trade payables (i)	Amortized cost	89,270	89,270
Borrowings and financing (iii)	Amortized cost	676,576	676,576
Debentures (iii)	Amortized cost	6,955,798	6,955,798
Leases (iii)	Amortized cost	14,475	14,475
Payables to concession grantor (iv)	Amortized cost	827,865	827,865
Phantom Stock Option and Phantom Restricted Stock (v)	Amortized cost	10,788	10,788

- (i) The balances of line items "Trade receivables" and "Trade payables" mature substantially within up to 45 days.
- (ii) The balances of cash and banks, short-term investments and securities approximate their fair values at the balance sheet date.
- (iii) Borrowings, financing, leases and debentures are recorded at amortized cost at the balance sheet date.
- (iv) Calculated excluding the adjustment to present value of the fixed installments of "Payables to concession grantor".
- (v) The Phantom Stock Option and Phantom Restricted Stock amount is recognized in line item "Payroll and related taxes".

Risk management

The risk management strategy involves three lines of defense to protect the company for material risks:

<u>Risk</u>	<u>Subcategory</u>
Strategic	Political, mergers & acquisitions, concession grantor/contractual, competition;
Operational	Capex, natural disasters, lawsuits, highway security, asset security, traffic, climate conditions, health and safety, environment, engineering, information technology, automation, and infrastructure;
Financial	Financial ratios, credit, liquidity, and foreign exchange;

Risk	Subcategory
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Compliance	Corporate ethics, regulation, internal rules, and noncompliance events; and
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Reputation	Image, credibility and reputation.
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At the EcoRodovias Group risks are identified at the corporate level, using Macro Level (Holistic and Strategic Management) and Micro Level approaches (Individualized and Operational Management).

The strategy adopted by EcoRodovias Group to manage risks is based on the principle that it is supported by two essentially different and supplementary pillars:

- Holistic management, which is intended to fully understand risks, that is, considers the potential impact of all types of risks on all processes.
- Individualized management, which contemplates the set of management actions focused on identifying, analyzing, validating, treating and monitoring a given risk.

The Holistic Management - Macro Level – is strategically focused and is performed at the Top Management level where the authority levels, information and necessary resources for the analysis and decision making are found. The methodology used at this risk management level tends to vary according to the operating segment and the existing organizational structure, and is developed internally.

The Individualized Management - Micro Level – has operating nature and is mainly performed by other company employees during their routine activities, through measures supported by preventive actions in relation to possible threats.

Risk assessment involves quantifying the impact of a risk event on the business and the likelihood of it occurring, as well as the analysis of other impacts.

The dimensions assessed in other impacts include: Image, Strategic, Operating, Financial, Compliance and Reputation.

The EcoRodovias Group conducts the assessment of the residual risk, i.e., the risk exposure that remains after considering the effectiveness of the control environment existing in the Company.

The Company's Management oversees the management of financial risks, which are summarized as follows:

a) Market risk

The market risk is the risk that the fair value of future cash flows from financial instruments fluctuates due to changes in market price. For the Company, market prices include the exchange rate risk and interest rate risk.

i) Exchange rate risk

The exchange rate risk arises from possible fluctuations of the exchange rates of the foreign currencies used by certain Company subsidiaries, which are parties to foreign currency-denominated equipment financing agreements.

As at March 31, 2019, the outstanding foreign currency-denominated balance - Finimp is as follows:

	<u>03/31/2019</u>	<u>12/31/2018</u>
Ecoporto Santos S.A. - US\$	19,703	22,429

ii) Interest rate risk

The Company and its subsidiaries' interest rate risk arises from short-term investments and current and noncurrent borrowings bearing floating interest, which may be pegged to inflation rates. This risk is managed by the Company by keeping borrowings at fixed and floating interest rates.

The EcoRodovias Group's exposure to the interest rates of financial assets and financial liabilities is described in item liquidity risk management below.

Pursuant to its financial policies, the Company and its subsidiaries invest their funds in prime banks and have not entered into transactions with financial instruments for speculative purposes.

b) Credit risk

Financial instruments that potentially subject the Company to credit risk concentrations consist primarily of cash, banks, short-term investments, and trade receivables.

The Company holds bank accounts and short-term investments in prime financial institutions, approved by Management, according to objective credit risk diversification criteria.

As at March 31, 2019, the Company had receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R\$83,456 (R\$84,737 as at December 31, 2018), arising from toll revenues collected by the electronic payment system ("Sem Parar"), recognized in line item "Trade receivables".

c) Liquidity risk

The liquidity risk arises from the choice made by the Company between own capital (earnings retention and/or capital contributions) and debt capital from to finance its operations. The Company manages the liquidity risk using an appropriate liquidity risk management model to manage funding requirements and short-, medium- and long-term liquidity management. The Company manages the liquidity risk by maintaining adequate reserves, bank and other credit facilities to raise new borrowings that it considers appropriate, based on the continual monitoring of budgeted and actual cash flows, and a mix of the maturity profiles of financial assets and financial liabilities.



Contractual maturity is based on the most recent date in which the Company and its subsidiaries should settle the related obligations:

Type	Effective interest rate - % p.a.	Next 12 months	13 to 24 months	25 to 36 months	37 months onwards
Debentures - Ecovia	106.5% CDI	165,611	-	-	-
Debentures - Ecosul	107.0% CDI	33,897	149,443	-	-
Debentures - Ecosul	110.75% CDI	4,486	50,728	-	-
Debentures - Ecosul	107.0% CDI	11,070	50,679	-	-
Private Debentures - EIL	105.5% CDI	17,438	81,069	-	-
Debentures - EIL	CDI + 1.25% p.a.	14,355	130,318	-	-
Debentures - EIL	115.0% CDI	27,351	168,524	157,717	-
Debentures - ECS	CDI + 1.42% p.a.	211,809	184,576	-	-
Debentures - ECS	106.0% CDI	29,213	332,889	-	-
Private Debentures - ECS	105.5% CDI	70,922	24,882	26,771	392,610
Debentures - ECS	114.85% CDI	107,385	-	-	-
Debentures - ECS	106.0% CDI	221,665	-	-	-
Debentures - ECS	110.25% CDI	71,399	51,790	417,635	391,531
Debentures - ECS	IPCA + 6.0%p.a.	2,649	2,023	2,118	43,144
Debentures - ECS	IPCA + 7.4438%p.a.	47,208	28,561	29,909	532,737
Debentures - Eco101	CDI + 2.56%p.a.	2,783	26,661	-	-
BNDES - Ecoponte	TJLP + 3.48%p.a.	7,618	7,623	7,623	79,408
BNDES - Ecoponte	TJLP + 3.48%p.a.	4,825	5,776	5,776	62,092
Private Debentures - Ecopistas	105.0% CDI	20,272	8,029	8,635	132,504
Private Debentures - Ecopistas	105.5% CDI	24,323	11,694	12,581	204,963
Debentures - Ecoporto Santos	CDI + 1.85% p.a.	129,997	-	-	-
Debentures - Ecocataratas	106.5% CDI	214,174	-	-	-
Debentures - Ecorodoanel	119.0% CDI	967,324	-	-	-
Debentures - Eco135	117.5% CDI	18,513	231,248	-	-
BNDES - Ecopistas	TJLP + 2.45p.a.	7,163	6,758	6,329	14,321
BNDES - Eco101	TJLP + 3.84p.a.	26,528	26,528	26,528	179,063
BNDES - Eco101	TJLP + 3.84p.a.	31,058	31,081	31,081	256,418
Debentures - ECS	IPCA + 5.00%p.a.	124,876	-	-	-
Debentures - Ecopistas	IPCA + 8.25%p.a.	128,529	127,811	156,245	80,337
Debentures - ECS	IPCA + 5.35%p.a.	46,374	234,164	231,864	228,865
Debentures - Ecovias	IPCA + 3.80%p.a.	156,785	145,908	-	-
Debentures - Ecovias	IPCA + 4.28%p.a.	81,569	43,690	45,752	1,162,893
BNDES - Ecopistas	IPCA + 2.45% p.a.	35,006	32,574	13,988	17,673
Eco101 Borrowings and financing	21.27%p.a.	92	-	-	-
Finame Ecosul	6.00%p.a.	54	34	-	-

Type	Effective interest rate - % p.a.	Next 12 months	13 to 24 months	25 to 36 months	37 months onwards
Finame – Ecocataratas	2.50%p.a.	47	46	45	26
Finame – Ecocataratas	6.00%p.a.	209	41	-	-
Finame – Ecoporto Santos	6.00%p.a.	1,887	685	-	-
Finimp – Ecoporto Santos	6M Libor + exchange difference +2.00% p.a.	22,426	21,534	20,626	19,726
		<u>3,088,890</u>	<u>2,217,367</u>	<u>1,201,223</u>	<u>3,798,311</u>

### Sensitivity analysis

#### *Risk of changes in interest rates*

The sensitivity analysis was determined based on the exposure to interest rates of non-derivative financial instruments at the end of the period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the period was outstanding during the entire year.

The sensitivity analysis was developed taking into consideration exposure to changes in CDI, TJLP, US\$, IPCA and IGP-M, the main indices of debentures and borrowings and financing contracted by the Company and its subsidiaries:

Transaction	Risk	Interest to be incurred		
		Scenario I - Probable	Scenario II - 25%	Scenario III - 50%
Interest on short-term investments (a)	CDI increase	154,926	193,657	232,389
Interest on debentures (a)	CDI increase	(600,978)	(690,440)	(779,146)
Interest on debentures (b)	IPCA increase	(209,250)	(210,444)	(211,639)
Borrowings and financing (b)	IPCA increase	(3,620)	(4,525)	(5,430)
Interest on payables to concession grantor (b)	IPCA increase	(2,220)	(2,775)	(3,330)
Borrowings and financing (c)	TJLP increase	(50,729)	(63,412)	(76,094)
Borrowings and financing US\$ (d)	US\$ appreciation	(3,238)	(4,625)	(6,243)
Interest to be incurred, net		<u>(715,109)</u>	<u>(782,564)</u>	<u>(849,493)</u>

Foreign currency-denominated borrowings outstanding as at March 31, 2019 are subject to a fixed interest rate and were measured at amortized cost.

The considered rates (projected for 12 months, except Libor) are as follows:

Index	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	8.0%	10.0%	12.0%
IPCA (b)	3.8%	4.7%	5.6%
TJLP (c)	7.0%	8.8%	10.5%
US\$ (d)	3.7	4.7	5.6

*Source: Focus Market Report – Market Expectations, March 29, 2019.*

Gains and losses on these transactions are consistent with the policies and strategies designed by the management of the Company and its subsidiaries.

## 29. SEGMENT REPORTING - CONSOLIDATED

The Company's operating segments are reported consistently with the internal reports provided to the chief operating decision-maker (CODM).

For performance assessment purposes, the set of information on the segments and fund allocation is analyzed.

The Company's main segmentation by business line is based on:

### a) Concessions

Highway system is the longest and most developed transport modality in Brazil. The highway concessions connect major industrial, production, consumption, tourist centers, and Brazil's three largest ports (Santos, Paranaguá and Rio Grande), in addition to providing access to other Mercosur countries. This segment includes the following concessionaires: Concessionária Ecovias dos Imigrantes S. A., Concessionária Ecovia Caminho do Mar S. A., Empresa Concessionária de Rodovias do Sul S.A. - Ecosul, Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, Rodovia das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A., Concessionária Ponte Rio-Niterói S.A. - Ecoponte and Concessionária do Rodoanel Norte S.A. - Ecorodoanel, Eco135 Concessionária de Rodovias S.A.

### b) Holding and services

This segment includes the companies EIL01, EIL02, EIL03, EIL04, and the holding companies EcoRodovias Concessões e Serviços S.A., concessionaire segment holding company, and the parent company EcoRodovias Infraestrutura e Logística S.A.

### c) Ports

This segment comprises port operations, as well as import and export cargo handling and warehousing activities, with its own port terminal in the Port of Santos and thus, the following companies are included in this segment: Ecoporto Santos S.A. and Termares – Terminais Marítimos Especializados Ltda.

Net revenue by segment is broken down as follows:

	<u>03/31/2019</u>	<u>03/31/2018</u>
Highway concessions	91.3%	91.5%
Holding and services	4.2%	5.1%
Ports	4.5%	3.5%

The performance of the Company's segments was assessed based on the net operating revenue, profit for the period, and noncurrent assets. This measurement base excludes the effects of interest, income tax and social contribution, and depreciation and amortization.

The tables below include summarized (combined) financial information relating to the segments as at March 31, 2019. The amounts of profit or loss and total assets provided to the Executive Committee are in line with the balances recognized in the (combined) financial statements, as well as with the applied accounting policies:

Balance sheet	03/31/2019				
	Highway concessions	Ports	Holding and services	Eliminations	Consolidated
Assets	8,055,269	789,698	6,689,997	(5,259,048)	10,275,916
Current assets	1,731,863	62,334	1,220,440	(58,999)	2,955,638
Noncurrent assets	6,323,406	727,364	5,469,557	(5,200,049)	7,320,278
Liabilities	8,055,269	789,698	6,689,997	(5,259,048)	10,275,916
Current liabilities	1,146,554	222,057	756,109	(59,001)	2,065,719
Noncurrent liabilities	5,002,303	218,392	3,984,998	(1,721,883)	7,483,810
Equity	1,906,412	349,249	1,948,890	(3,478,164)	726,387

Profit or loss	03/31/2019				
	Concessions	Ports	Holding and services	Eliminations	Consolidated
Net revenue	846,561	38,939	41,520	(45,163)	881,857
Cost of services	(501,566)	(2,213)	(27,930)	26,004	(535,705)
Gross profit	344,995	6,726	13,590	(19,159)	346,152
General and administrative expenses	(34,454)	(9,214)	(29,073)	13,566	(59,175)
Amortization of investments	-	-	(3,966)	3,966	-
Other income/expenses	(16)	502	160	(160)	486
Share of profit (loss) of subsidiaries	-	-	291,057	(291,049)	8
Operating profit (loss) before finance income (costs)	310,525	(1,986)	271,768	(292,836)	287,471
Finance income (costs)	(69,546)	(6,554)	(54,817)	-	(130,917)
Operating profit/(loss) before taxes	240,979	(8,540)	216,951	(292,836)	156,554
Income tax and social contribution	(76,332)	460	3,549	-	(72,323)
Profit (loss) from continuing operations	164,647	(8,080)	220,500	(292,836)	84,231
Profit (loss) from discontinued operations	-	-	1,838	-	1,838
Profit/(loss) for the year	164,647	(8,080)	222,338	(292,836)	86,069

Balance sheet	12/31/2018 Adjusted (*)				
	Highway concessions	Ports	Holding and services	Eliminations	Consolidated
Assets	7,738,175	795,371	6,703,161	(5,200,439)	10,036,268
Current assets	1,802,155	63,444	1,487,284	(264,358)	3,088,525
Noncurrent assets	5,936,020	731,927	5,215,877	(4,936,081)	6,947,743
Liabilities	7,738,175	795,371	6,703,161	(5,200,439)	10,036,268
Current liabilities	1,109,897	217,925	954,920	(264,359)	2,018,383
Noncurrent liabilities	4,890,153	228,317	3,962,489	(1,703,393)	7,377,566
Equity	1,738,125	349,129	1,785,752	(3,232,687)	640,319

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

Profit or loss	03/31/2018 Adjusted (*)				
	Concessions	Ports	Holding and services	Eliminations	Consolidated
Net revenue	761,804	28,999	42,173	(44,674)	788,302
Cost of services	(375,563)	(23,964)	(20,911)	25,232	(395,206)
Gross profit	386,241	5,035	21,262	(19,442)	393,096
General and administrative expenses	(33,809)	(9,805)	(21,079)	15,316	(49,377)
Amortization of investments	-	-	(4,295)	4,295	-
Other income/expenses	(7)	8,968	156	(153)	8,964
Share of profit (loss) of subsidiaries	-	-	369,190	(369,183)	7
Operating profit (loss) before finance income (costs)	352,425	4,198	365,234	(369,167)	352,690
Finance income (costs)	(62,712)	(1,792)	(42,928)	(1)	(107,433)
Operating profit (loss) before taxes	289,713	2,406	322,306	(369,168)	245,257
Income tax and social contribution	(94,421)	832	(1,423)	(2)	(95,014)
Profit (loss) from continuing operations	195,292	3,238	320,883	(369,170)	150,243
Profit (loss) from discontinued operations	-	-	(1,069)	-	(1,069)
Profit (loss) for the year	195,292	3,238	319,814	(369,170)	149,174
Noncontrolling interests	-	-	-	(4,073)	(4,073)
Owners of the Company	195,292	3,238	319,814	(373,243)	145,101

(\*) The balances were adjusted due to the first-time adoption of technical pronouncement CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

### 30. STATEMENT OF CASH FLOWS - CONSOLIDATED

#### a) Cash and cash equivalents

The breakdown of cash and cash equivalents included in the statements of cash flows is disclosed in note 6.

#### b) Supplemental information

The information on income tax, social contribution, and dividends paid is disclosed in variations in cash flows.

### 31. EVENTS AFTER THE REPORTING PERIOD

On April 1, 2019, indirect subsidiary ECO135 Concessionária de Rodovias S.A. started to collect toll at the six toll plazas as from “zero hour”. ECO135 executed the entire initial investment schedule within the projected period and advanced by fifteen days the user service.

On April 11, 2019, the Federal Police has executed a search and seizure order at indirect subsidiary Eco101 Concessionária de Rodovias S.A. (“ECO101”) in Serra – ES, within the scope of the “Infinita Highway Operation”.

As informed by the Federal Police, the investigation is conducted with the support of the Federal Court of Auditors and is focused on identifying possible irregularities related to technical reports on the highway condition.

Ecorodovias informs that an internal audit work was conducted to investigate the facts. The audit work will be assisted by independent auditors.

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## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	1Q19	1Q18	Chg.
Highway Concessions	680.5	695.0	-2.1%
Construction Revenue	224.8	126.7	77.4%
Ecoporto Santos	95.0	78.8	20.6%
Services	46.7	47.5	-1.6%
Eliminations	(44.9)	(44.6)	0.8%
<b>GROSS REVENUE</b>	<b>1,002.1</b>	<b>903.5</b>	<b>10.9%</b>
(-) Construction Revenue	(224.8)	(126.7)	77.4%
<b>PRO-FORMA GROSS REVENUE</b>	<b>777.3</b>	<b>776.7</b>	<b>0.1%</b>

### Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q19	1Q18	Chg.
Personnel	93.5	76.4	22.3%
Conservation and Maintenance	22.4	19.4	15.2%
Third-Party Services	50.3	43.7	15.0%
Insurance, Concession Fees and Leasing	25.2	22.0	14.3%
Other	18.0	14.7	22.9%
<b>CASH COSTS</b>	<b>209.3</b>	<b>176.3</b>	<b>18.8%</b>
<b>COMPARABLE CASH COSTS<sup>1</sup></b>	<b>191.2</b>	<b>176.3</b>	<b>8.5%</b>
Construction Costs	224.8	126.7	77.4%
Provision for Maintenance	38.9	27.0	44.4%
Depreciation and Amortization	121.8	114.6	6.3%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>594.9</b>	<b>444.6</b>	<b>33.8%</b>

<sup>1</sup>Excludes non comparable costs with investigations, committees and operational startup of ECO135

Operating costs and administrative expenses totaled R\$594.9 million in 1Q19 (+33.8%) mainly due to the beginning of operation of ECO135 and to the higher construction cost of works of ECO101, Ecovias dos Imigrantes and Ecoponte. Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs amounted to R\$209.3 million in 1Q19 (+18.8%).

Cash costs related to the operational startup of ECO135 were R\$11.0 million in 1Q19. The Company spent R\$7.1 million in 1Q19 on specialized consulting services to support the Special Independent and the Corporate Crisis Management Committees on the ongoing investigations related to *Operação Integração I* and *II*. Excluding the aforementioned effects, **comparable cash costs in 1Q19 amounted to R\$191.2 million (+8.5%), mainly due to the higher variable costs at Ecoporto on the increased volumes handled and higher personnel expenses.**

Starting from 1Q19, leasing costs were impacted by the adoption of IFRS 16 and have been reclassified for comparison purposes.

As in 1Q18, the Company incurred expenses on studying new opportunities in state and federal highways auctions in order to lengthen the duration of its highway concession portfolio.

## Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q19	1Q18	Chg.
Highway Concessions	163.3	153.9	6.2%
Ecoporto Santos	35.7	28.5	25.3%
Services and Holding Company	53.5	38.5	39.0%
Eliminations	(43.3)	(44.6)	-3.0%
<b>CASH COSTS</b>	<b>209.3</b>	<b>176.3</b>	<b>18.8%</b>
<b>COMPARABLE CASH COSTS<sup>1</sup></b>	<b>191.2</b>	<b>176.3</b>	<b>8.5%</b>
Construction Costs	224.8	126.7	77.4%
Provision for Maintenance	38.9	27.0	44.4%
Depreciation and Amortization	121.8	114.6	6.3%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>594.9</b>	<b>444.6</b>	<b>33.8%</b>

<sup>1</sup> Excludes non comparable costs with investigations, committees and operational startup of ECO135

Cash costs in the highway concession segment increased R\$9.4 million in the quarter (+6.2%), of which R\$11.0 million is related to the operational startup of ECO135. **Excluding the startup of ECO135, cash costs in the highway concession segment were R\$152.4 million in 1Q19 (-1.0%), despite the cumulative inflation of 4.6% in the period, which demonstrates the disciplined cost management in the Company's flagship segment.** Meanwhile, in the Services and Holding company segment, cash costs increased R\$15.0 million (+39.0%), of which R\$7.1 million refer to specialized consulting services to support the Special Independent and Corporate Crisis Management Committees on the ongoing investigations related to *Operação Integração I* and *II*. Cash costs at Ecoporto Santos increased R\$7.2 million.

## EBITDA

EBITDA (R\$ million)	1Q19	1Q18	Chg.
Net Income	86.1	149.2	-42.3%
(+) Net Income from Discontinued Operations	(1.8)	1.1	n.m.
Net Income from Continuing Operations	84.2	150.2	-43.9%
(+) Depreciation and Amortization	121.8	114.6	6.3%
(+) Financial Result	130.9	107.4	21.9%
(+) Income and Social Contribution Taxes	72.3	95.0	-23.9%
<b>EBITDA<sup>1</sup></b>	<b>409.3</b>	<b>467.3</b>	<b>-12.4%</b>
(+) Provision for Maintenance	38.9	27.0	44.4%
<b>PRO-FORMA EBITDA<sup>2</sup></b>	<b>448.2</b>	<b>494.3</b>	<b>-9.3%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>2</sup></b>	<b>68.2%</b>	<b>74.7%</b>	<b>-6.5 p.p.</b>
Non comparable cash costs	18.1	-	n.m.
<b>COMPARABLE<sup>3</sup> PRO-FORMA<sup>2</sup> EBITDA</b>	<b>466.3</b>	<b>494.3</b>	<b>-5.7%</b>
<b>COMPARABLE<sup>3</sup> PRO-FORMA<sup>2</sup> EBITDA MARGIN</b>	<b>71.0%</b>	<b>74.7%</b>	<b>-3.7 p.p.</b>

<sup>1</sup> EBITDA calculated according to the instruction CVM 527, of October 4, 2012

<sup>2</sup> EBITDA calculated excluding the Provision for Maintenance

<sup>3</sup> Excludes non comparable costs with investigations, committees and operational startup of ECO135



## Pro-forma EBITDA by Segment

EBITDA (R\$ million)	1Q19	Margin	1Q18	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>458.4</b>	<b>73.7%</b>	<b>481.2</b>	<b>75.8%</b>	<b>-4.7%</b>
Existing concessions <sup>1</sup>	469.4	75.5%	481.2	75.8%	-2.5%
ECO135 <sup>1</sup>	(11.0)	n.m.	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>3.5</b>	<b>9.0%</b>	<b>9.4</b>	<b>n.m.</b>	<b>-63.0%</b>
<b>Services and Holding Company</b>	<b>(13.6)</b>	<b>-32.9%</b>	<b>3.7</b>	<b>8.7%</b>	<b>n.m.</b>
<b>PRO-FORMA EBITDA</b>	<b>448.2</b>	<b>68.2%</b>	<b>494.3</b>	<b>74.7%</b>	<b>-9.3%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>657.0</b>		<b>661.6</b>		<b>-0.7%</b>
<b>Non comparable costs</b>	<b>18.1</b>	<b>-</b>	<b>-</b>	<b>n.m.</b>	<b>-</b>
<b>COMPARABLE PRO-FORMA EBITDA<sup>3</sup></b>	<b>466.3</b>	<b>71.0%</b>	<b>494.3</b>	<b>74.7%</b>	<b>-5.7%</b>
<b>COMPARABLE PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>657.0</b>		<b>661.6</b>		<b>-0.7%</b>

<sup>1</sup> Excludes construction revenue and costs and provision for maintenance

<sup>2</sup> Excludes construction revenue

<sup>3</sup> Excludes non comparable costs with investigations, committees and operational startup of ECO135

Pro-forma EBITDA declined 9.3% to R\$448.2 million in 1Q19, with EBITDA margin of 68.2%, mainly due to the decline in traffic caused by the exemption of tolls for suspended axles of trucks, which qualifies for contractual rebalancing, the R\$11.0 million in costs from the startup of ECO135, where toll collection started on April 1, 2019, and the R\$7.1 million in costs with specialized consulting services to support the Special Independent and Corporate Crisis Management Committees on the ongoing investigations related to *Operação Integração I* and II. **Comparable pro-forma EBITDA, excluding costs with the operational startup of ECO135 and with the investigations and the Independent and Corporate Crisis Management Committees, was R\$466.3 million (-5.7%) and EBITDA margin of 71.0% in 1Q19.** Comparable EBITDA from the highway concession segment decreased by 2.5%, with EBITDA Margin of 75.5%, in line with 1Q18, while EBITDA of Ecoporto declined R\$5.9 million.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q19	1Q18	Chg.
Interest on Debentures	(108.3)	(85.4)	26.7%
Monetary Variation on Debentures	(32.4)	(25.9)	25.3%
Interest on Financing	(14.4)	(12.4)	16.2%
Monetary Variation on Concession Fee	-	(0.3)	n.m.
Exchange and Monetary Variation on Financing	(1.8)	(1.2)	47.3%
Financial revenues	40.9	25.8	58.8%
Adjustment to Present Value	(10.0)	(7.8)	28.1%
Other Financial Effects	(4.9)	(0.1)	n.m.
<b>FINANCIAL RESULT</b>	<b>(130.9)</b>	<b>(107.4)</b>	<b>21.9%</b>

The financial result increased 21.9% in 1Q19, with the most significant variations in the quarter highlighted below:

- Interest on debentures: increase of R\$22.9 million due to the higher average balance of debentures in 1Q19;
- Monetary variation on debentures: increased R\$6.5 million due to the growth of IPCA-indexed debt by R\$297.0 million;
- Interest on financing: increase of R\$2.0 million due to the higher volume of financing;
- Financial revenues: increase of R\$15.1 million due to the higher cash balance throughout 1Q19 compared to 1Q18;
- Other financial effects: increase of R\$4.8 million due to the lack of comparison grounds from the Fundaf's credit recognition of Ecoporto Santos in 1Q18. For comparison purposes, this item was reclassified in 1Q18 due to the adoption of IFRS 16.

**Interest paid** totaled R\$53.5 million in 1Q19 (+81.8%).

## Income Tax and Social Contribution

Income tax and social contribution totaled R\$72.3 million in 1Q19 (-23.9%). For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

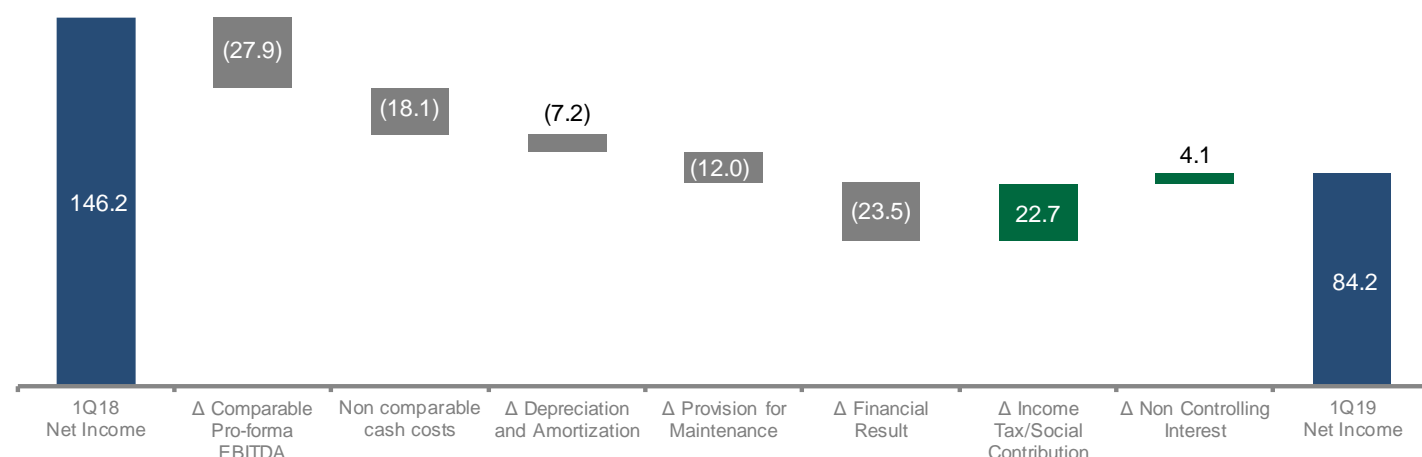
**Taxes paid** totaled R\$104.5 million in 1Q19 (+26.4%).

## Comparable Net Income

NET INCOME (R\$ million)	1Q19	1Q18	Chg.
<b>NET INCOME<sup>1</sup></b>	<b>84.2</b>	<b>146.2</b>	<b>-42.4%</b>

<sup>1</sup> Excludes effects of the results of assets held for sale

## Evolution of Comparable Net Income by Type (R\$ million)



Net income was R\$84.2 million (-42.4%) in 1Q19, negatively affected by the weaker financial result (-R\$23.5 million), the comparable pro-forma EBITDA (-R\$27.9 million) caused by lower traffic, by non-comparable costs (-R\$18.1 million), consisting of expenses related to the operational startup of ECO135 (R\$11.0 million) and with specialized consulting services to support the Special Independent and Corporate Crisis Management Committees on the ongoing investigations related to *Operação Integração I* and *II* (R\$7.1 million); costs with provision for maintenance (-R\$12.0 million) due to the increase in Petroleum Asphalt Cement (CAP) during 2018; the higher depreciation and amortization (R\$7.2 million) due to the larger asset base and partially offset by lower income tax and social contribution (+R\$22.7 million); and net income attributable to non-controlling shareholders (+R\$4.1 million).

## Cash and Cash Equivalents and Debt

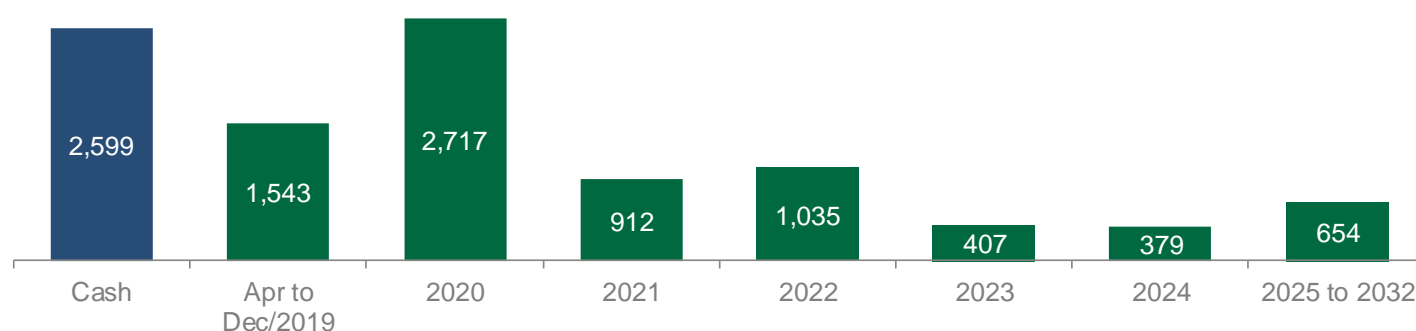
Gross debt of EcoRodovias reached R\$7,646.8 million in March 2019, an increase of 1.6% from December 2018.

On March 31, 2019, 79% of the gross debt consisted of long-term maturities. Cash and cash equivalents totaled R\$2,599.1 million in March 2019, excluding the amount of R\$185.4 million of asset freezing at Ecovia Caminho do Mar and Ecocataratas on March 21, 2019. Total cash and cash equivalents were equivalent to 1.6x the short-term debt..

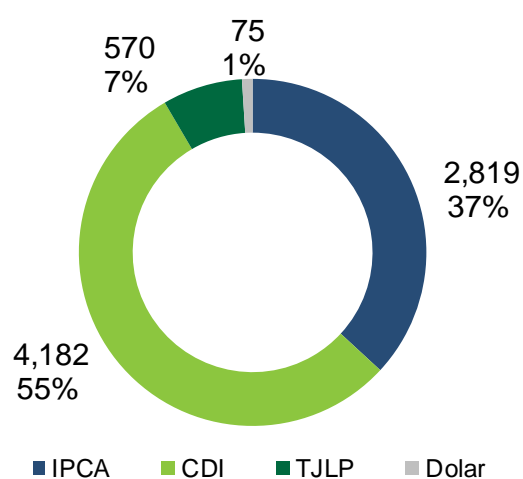
DEBT (R\$ million)	03/31/2019	12/31/2018	Chg.
Short-term	1,586.2	1,508.3	5.2%
Long-term	6,060.6	6,015.6	0.7%
Total Gross Debt	7,646.8	7,523.8	1.6%
(-) Cash and Cash Equivalents	2,599.1	2,727.8	-4.7%
Net Debt	5,047.8	4,796.0	5.2%
NET DEBT/PRO-FORMA EBITDA LTM	2.9x	2.7x	0.2x
NET DEBT/COMPARABLE PRO-FORMA EBITDA LTM <sup>1</sup>	2.8x	2.7x	0.1x

<sup>1</sup> Includes R\$ 185.4 million of cash related to judicial blockades in Ecovia Caminho do Mar and Ecocataratas on 03/21/2019

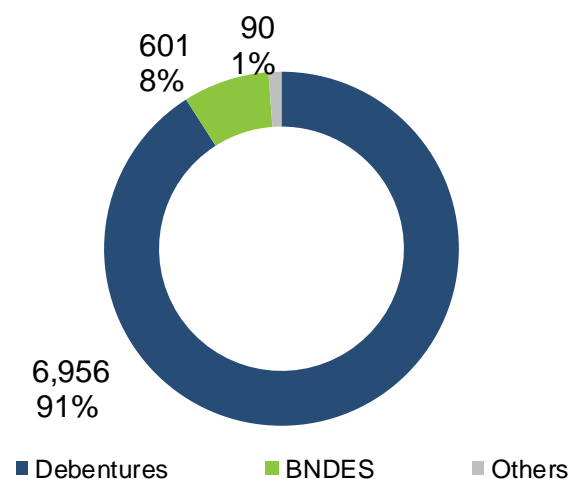
### Gross debt amortization schedule (R\$ million) on March 31, 2019:



### Gross Debt – 3/31/2019 by indexer (R\$ million and %)



### Gross Debt – 3/31/2019 by instrument (R\$ million and %)



## Consolidated Capex by Segment:

CAPEX (R\$ million)	INTANGIBLE ASSETS/ PP&E	1Q19 MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
<b>Highway Concessions</b>	<b>253.8</b>	<b>17.4</b>	<b>271.2</b>
Ecovias dos Imigrantes	38.6	3.6	42.2
Ecopistas	10.4	0.3	10.7
Ecovia Caminho do Mar	0.9	4.8	5.7
Ecocataratas	6.9	7.2	14.0
Ecosul (100%)	18.6	1.6	20.2
ECO101 (100%)	63.6	-	63.6
Ecoponte	42.8	-	42.8
ECO135	72.1	-	72.1
Ecoporto Santos	1.0	-	1.0
<b>Other<sup>1</sup></b>	<b>0.4</b>	<b>-</b>	<b>0.4</b>
<b>CAPEX</b>	<b>255.2</b>	<b>17.4</b>	<b>272.6</b>

<sup>1</sup> Includes Services and the Holding Company

Actual capex in 1Q19 was R\$272.6 million. The main investments in the quarter at the highway concessions were the construction works at ECO135, road widening works at ECO101, construction works related to contractual amendment at Ecovias dos Imigrantes and the construction of access to the *Linha Vermelha* at Ecoponte.