

(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 June 30, 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 June 30, 2019, which comprises the balance sheet as at June 30, 2019 and the related statements of profit and loss, of comprehensive income for the three and six-month periods and, the statement of changes in equity and of cash flows for the six-month period 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 "Basis for qualified conclusion on the individual and consolidated interim financial information" section of our report, 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, are currently inconclusive. 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.

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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" section of our report, 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 six-month period ended June 30, 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 do 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, July 23, 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 JUNE 30, 2019

(In thousands of Brazilian reais - R\$)

		Parent		Consolidated				Parent		Consolidated	
	Notes	06/30/2019	12/31/2018 Adjusted (*)	06/30/2019	12/31/2018 Adjusted (*)		Notes	06/30/2019	12/31/2018 Adjusted (*)	06/30/2019	12/31/2018 Adjusted (*)
ASSETS						LIABILITIES AND EQUITY					
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	6	8,848	141,953	3,174,952	2,650,489	Trade payables		2,397	2,832	167,134	100,708
Securities	7	-	-	75,110	61,521	Borrowings and financing	14	-	-	213,465	81,029
Trade receivables	8	-	-	177,738	138,338	Debentures	15	1,226,092	2,183	3,464,794	1,417,300
Related parties		499	29,708	337	186	Leasing	16	-	-	8,069	9,925
Recoverable taxes		3,485	25,258	100,901	100,757	Taxes, fees and contributions payable		322	26,301	38,658	65,482
Prepaid expenses		1,176	239	21,021	8,112	Payroll and related taxes		13,800	10,339	70,433	65,572
Sale of stake in Ecopátio	5	76,012	74,443	79,694	80,502	Related parties – trade payables	17	-	174,000	41,135	19,881
Other receivables – Sale of Eloq S.A.	5	11,677	13,215	11,677	13,215	Payables to concession grantor	20	-	-	13,793	10,608
Other receivables		2,901	158	34,370	35,405	Income tax and social contribution payable	13.c)	-	-	28,965	45,091
Total current assets		104,598	284,974	3,675,800	3,088,525	Provision for maintenance	18	-	-	118,020	79,074
NONCURRENT ASSETS						Provision for future construction works	19	-	-	74,418	71,841
Securities	7	-	-	19,027	15,809	Liabilities held for sale		-	-	3,682	6,059
Deferred taxes	13.a)	-	-	381,942	367,380	Other payables		2,458	2,506	49,456	45,813
Related parties		43,180	42,029	-	-	Total current liabilities		1,245,069	218,161	4,292,022	2,018,383
Escrow deposits	9	2,514	2,448	380,921	189,732	NONCURRENT LIABILITIES					
Prepaid expenses		-	-	13,030	13,713	Borrowings and financing	14	-	-	1,299,537	564,712
Other receivables – Sale of Eloq S.A.		64,333	69,848	64,333	69,848	Debentures	15	297,690	516,207	4,813,433	5,445,468
Other receivables		20,582	21,325	26,185	27,818	Leasing	16	-	-	5,408	5,408
Investments:						Related parties	17	-	808,146	-	-
In subsidiaries and associates	10	1,755,164	1,419,268	248	1,105	Deferred taxes	13.a)	-	-	53,264	22,666
Goodwill	10	365,011	370,806	-	-	Provision for tax, labor and civil risks	22	-	-	202,346	185,464
Property, plant and equipment	11	2,095	2,526	497,297	523,532	Provision for maintenance	18	-	-	339,019	241,401
Intangible assets	12	104	157	7,733,612	5,738,806	Provision for future construction works	19	-	-	23,178	25,026
Total noncurrent assets		2,252,983	1,928,407	9,116,595	6,947,743	Payables to concession grantor	20	-	-	848,110	764,830
						Other payables		27,554	30,548	128,810	122,591
						Total noncurrent liabilities		325,244	1,354,901	7,713,105	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		146,949	-	146,949	-
						Total equity		787,268	640,319	787,268	640,319
TOTAL ASSETS		2,357,581	2,213,381	12,792,395	10,036,268	Total liabilities and equity		2,357,581	2,213,381	12,792,395	10,036,268

(*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS16) - 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 JUNE 30, 2019
(In thousands of Brazilian reais - R\$)**

	Notes	Parent		Consolidated	
		06/30/2019	06/30/2018 Adjusted (*)	06/30/2019	06/30/2018 Adjusted (*)
NET REVENUE	24	-	-	1,854,696	1,509,446
COST OF SERVICES	25	-	-	(1,148,710)	(793,874)
GROSS PROFIT		-	-	705,986	715,572
OPERATING INCOME (EXPENSES)					
General and administrative expenses	25	(31,361)	(13,719)	(124,532)	(95,423)
Share of profit (loss) of subsidiaries		225,561	282,609	8	15
Investment amortization - goodwill		(5,795)	(5,796)	-	-
Other income (expenses) - net		321	310	3,178	9,311
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		188,726	263,404	584,640	629,475
FINANCE INCOME (COSTS)					
Finance income	26	6,922	8,769	126,166	93,340
Finance costs	26	(52,955)	(45,576)	(433,521)	(323,607)
		(46,033)	(36,807)	(307,355)	(230,267)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		142,693	226,597	277,285	399,208
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	13.b)	-	-	(155,791)	(162,901)
Deferred	13.a)	-	-	21,199	(4,424)
		-	-	(134,592)	(167,325)
PROFIT FROM CONTINUING OPERATIONS		142,693	226,597	142,693	231,883
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		4,256	(3,165)	4,256	(3,165)
PROFIT FOR THE PERIOD		146,949	223,432	146,949	228,718
Attributable to:					
Owners of the Company				146,949	223,432
Noncontrolling interests				-	5,286
				146,949	228,718
Basic earnings per share	27	0.26	0.40	0.26	0.40
Basic earnings per share from continuing operations	27	0.26	0.41	0.26	0.41

(*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS16) - 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 JUNE 30, 2019
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	06/30/2019	06/30/2018 Adjusted (*)	06/30/2019	06/30/2018 Adjusted (*)
PROFIT FOR THE PERIOD	146,949	223,432	146,949	228,718
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	<u>146,949</u>	<u>223,432</u>	<u>146,949</u>	<u>228,718</u>
Attributable to:				
Owners of the Company			146,949	223,432
Noncontrolling interests			-	5,286

(*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS16) - Leasing Operations as of January 1, 2019. See further details in note 3.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CHANGES IN EQUITY (PARENT AND CONSOLIDATED)
FOR THE QUARTER ENDED JUNE 30, 2019
(In thousands of Brazilian reais - R\$)

	Attributable to owners of the Company								
	Share capital	Legal reserve	Earnings reserve	Capital reserve, stock options granted and treasury shares	Retained earnings	Equity attributable to owners of the Company	Subsidiaries' equity	Consolidated equity	
BALANCE AS AT DECEMBER 31, 2017	360,900	27,446	270,277	-	-	658,623	97,947	756,570	
Profit for the quarter	-	-	-	-	223,432	223,432	5,286	228,718	
Dividends distributed	-	-	(207,447)	-	-	(207,447)	(2,156)	(209,603)	
Sale/acquisition of noncontrolling interests	-	-	(55,975)	-	-	(55,975)	(4,025)	(60,000)	
Recognized stock options granted	-	-	233	-	-	233	4	237	
BALANCE AS AT JUNE 30, 2018 (Adjusted (*))	360,900	27,446	7,088	-	223,432	618,866	97,056	715,922	
	Attributable to owners of the Company								
	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	Subsidiaries' equity	Consolidated equity
BALANCE AS AT DECEMBER 31, 2018	360,900	36,458	242,961	-	-	-	640,319	-	640,319
Profit for the quarter	-	-	-	-	-	146,949	146,949	-	146,949
Sale/acquisition of noncontrolling interests	-	-	-	-	-	-	-	-	-
Recognized stock options granted	-	-	-	-	-	-	-	-	-
Recognition of dividends reserve	-	-	-	-	-	-	-	-	-
BALANCE AS AT MARCH 31, 2019	360,900	36,458	242,961	-	-	146,949	787,268	-	787,268

(*) The balances were adjusted due to initial application of accounting standard CPC06 (IFRS16) - Leasings 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 STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED JUNE 30, 2019
(In thousands of Brazilian reais - R\$)**

	Parent		Consolidated	
	06/30/2019	06/30/2018	06/30/2019	06/30/2018
	Adjusted (*)		Adjusted (*)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	142,693	226,597	142,693	231,883
Discontinued operations net of cash	4,256	(125,790)	4,256	(125,790)
Adjustments to reconcile profit for the year to net cash generated by (used in) operating activities:				
Accumulated depreciation	300	339	256,495	231,332
Investment amortization - goodwill	5,795	5,796	-	-
Share of profits (loss) of subsidiaries	(225,561)	(282,609)	(8)	(15)
Estimated losses on doubtful debts	-	-	351	741
Capitalization of interest	-	-	(30,466)	(13,669)
Loss/disposal of property, plant and equipment and intangible assets	222	-	2,212	1,010
Finance charges on and inflation adjustment of borrowings, financing, debentures and leasing	22,715	5,004	341,208	283,972
Inflation adjustment of payments to concession grantor	-	-	34,494	(50)
Concession grantor	-	-	32,598	30,996
Recognition of provision and inflation for maintenance and future works	-	-	102,583	54,523
Income from securities	-	-	(2,191)	(2,344)
Interests of sale Elog	(2,482)	-	(2,482)	-
Recognition and inflation of provision for civil, labor, and tax risks	-	-	20,717	10,869
Inflation adjustment of acquisition of noncontrolling interests	-	-	2,748	-
Withdraw escrow deposits	-	-	8,110	2,678
Stock option premium	-	136	-	233
Inflation adjustment of escrow deposits	(66)	(74)	(3,535)	(2,422)
Income tax and social contribution	-	-	155,791	162,901
Deferred taxes	-	-	(21,199)	4,424
Interests on related party assets	(1,641)	(2,590)	-	-
Interests on related party liabilities	29,345	39,548	-	-
Changes in operating assets:				
Trade receivables	-	-	(28,426)	15,117
Related-party transactions	-	-	-	-
Recoverable taxes	21,773	1,054	737	(25,831)
Prepaid expenses	(937)	(455)	(10,637)	(10,703)
Payment of escrow deposits	-	-	(194,944)	(6,360)
Income mutual net	-	-	-	-
Other receivables	687	(463)	6,924	(1,475)
Changes in operating liabilities:				
Trade payables	(435)	257	20,980	(9,097)
Payroll and related taxes	3,461	(2,299)	470	(11,701)
Taxes, fees and contributions payable	(25,979)	468	(31,082)	(1,725)
Related parties	29,209	(1,288)	21,048	(8,866)
Payment of provision for civil, labor, and tax risks	-	-	(5,657)	(8,388)
Other payables	(3,042)	(416)	(1,825)	(1,247)
Payments of maintenance and construction works	-	-	(58,978)	(44,578)
Income tax and social contribution paid	-	-	(171,917)	(156,829)
Payment of payables to concession grantor	-	-	(35,614)	(32,579)
Net cash generated by (used in) operating activities	<u>313</u>	<u>(136,785)</u>	<u>555,454</u>	<u>567,010</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital contribution from noncontrolling shareholders	-	-	-	4
Purchase of property, plant and equipment and intangible assets	(38)	(41)	(478,511)	(305,603)
Acquisition of noncontrolling interests	-	-	-	(60,000)
Participation acquisition - MGO	-	-	(650,399)	-
Receipt for sale Eloq S.A.	6,848	-	6,848	-
Net investment from discontinued operations	(1,569)	1,775	(1,569)	1,775
Dividends	60,865	447,372	865	-
Capital increase	(171,200)	(156,201)	-	-
Total net cash generated by (used in) investing activities	<u>(105,094)</u>	<u>292,905</u>	<u>(1,122,766)</u>	<u>(363,824)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Payables to concession grantor	-	-	-	(6,281)
Dividends	-	(207,447)	-	(207,447)
Related-party	(1,011,001)	(2,545)	-	-
Securities	-	-	29,249	(3,722)
Borrowings, financing and debentures	1,090,113	128,901	2,377,063	1,068,935
Payment RÉFIS	-	-	(15)	(32)
Payment of borrowings, financing, debentures and leasing	(80,000)	-	(884,648)	(411,474)
Interest paid	(27,436)	-	(429,874)	(200,770)
Net cash used in (generated by) financing activities	<u>(28,324)</u>	<u>(81,091)</u>	<u>1,091,775</u>	<u>239,209</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	<u>(133,105)</u>	<u>75,029</u>	<u>524,463</u>	<u>442,395</u>
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	8,848	83,217	3,174,952	2,050,374
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	<u>(133,105)</u>	<u>75,029</u>	<u>524,463</u>	<u>442,395</u>

(*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS16) - 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.

STATEMENTS OF VALUE ADDED
FOR THE QUARTER ENDED JUNE 30, 2019
(In thousands of reais)

	Parent		Consolidated	
	06/30/2019	06/30/2018	06/30/2019	06/30/2018
	Adjusted (*)		Adjusted (*)	
REVENUES				
From Services	-	-	1,553,566	1,425,729
From construction works	-	-	502,835	263,870
Other revenues	-	-	44,973	50,033
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services rendered	-	-	(861,622)	(547,600)
Materials, electric power, third-party services and other	(11,624)	(5,588)	(48,369)	(33,060)
Others	-	-	-	-
GROSS VALUE ADDED (CONSUMED)	(11,624)	(5,588)	1,191,383	1,158,972
RETENTIONS				
Depreciation and amortization	(300)	(339)	(256,495)	(231,332)
Amortization of investments	(5,795)	(5,796)	-	-
NET VALUE ADDED (USED) GENERATED BY THE COMPANY	(17,719)	(11,723)	934,888	927,640
VALUE ADDED RECEIVED IN TRANSFER				
Financial income (expenses)	6,922	8,769	126,166	93,340
Equity pick up	225,561	282,609	8	15
Other	321	310	3,178	9,309
	232,804	291,688	129,352	102,664
TOTAL VALUE ADDED TO BE DISTRIBUTED	215,085	279,965	1,064,240	1,030,304
DISTRIBUTION OF VALUE ADDED	215,085	279,965	1,064,240	1,030,304
Personnel:	18,694	7,328	184,357	153,125
Directed compensation	17,771	6,671	147,731	118,568
Benefits	335	552	28,045	27,108
Unemployment Compensation Fund (FGTS)	588	105	8,581	7,449
Taxes, rates and contributions:	-	-	292,942	312,850
Federal	-	-	212,460	239,266
State	-	-	-	4
Municipal	-	-	80,482	73,580
Debt remuneration:	53,698	46,040	444,248	332,446
Interest	39,901	24,417	252,857	217,770
Lease	743	464	10,727	8,839
Other financial charges	13,054	21,159	180,664	105,837
Equity remuneration:	142,693	226,597	142,693	231,883
Earnings	142,693	226,597	142,693	226,597
Noncontrolling interests	-	-	-	5,286

(*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS16) - Leasing Operations as of January 1, 2019. See further details in note 3.

See accompanying notes.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED JUNE 30, 2019

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

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 June 30, 2019 was approved by the Company's executive committee and authorized for issue on July 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 accounting 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, www.bmfbovespa.com.br e 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 CPC 06 (R2) – Leases, as described below:

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

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 leased 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 modified 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 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 CPC 06 (R2) only for agreements effective on January 1, 2019, which were previously identified as leases.

In conformity with 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 thousand (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, vehicles and properties.

Additionally, 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 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 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
CURRENT ASSETS						
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	3,088,525	-	3,088,525	2,139,393	-	2,139,393
NONCURRENT ASSETS						
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	5,723,473	15,333	5,738,806	4,561,827	17,489	4,579,316
Total noncurrent assets	6,932,410	15,333	6,947,743	5,676,365	17,489	5,693,854
TOTAL ASSETS	10,020,935	15,333	10,036,268	7,815,758	17,489	7,833,247

BALANCE SHEET - LIABILITIES	Consolidated					
	12/31/2018	CPC 06 (R2)	01/01/2019	12/31/2017	CPC 06 (R2)	01/01/2018
CURRENT LIABILITIES						
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	2,008,458	9,925	2,018,383	1,759,574	10,559	1,770,133
NONCURRENT LIABILITIES						
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	7,372,158	5,408	7,377,566	5,299,614	6,930	5,306,544
EQUITY						
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	-	-	-
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

	Parent					
	Three-month period ended			Six-month period ended		
	06/30/2018	CPC 06 (R2)	06/30/2018	06/30/2018	CPC 06 (R2)	06/30/2018
NET REVENUE	-	-	-	-	-	-
Cost of services	-	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-	-
OPERATING INCOME (EXPENSES)						
General and administrative expenses	(5,328)	-	(5,328)	(13,719)	-	(13,719)
Share of profit (loss) of subsidiaries	105,314	(486)	104,828	283,576	(967)	282,609
Amortization of goodwill on investment	(2,899)	-	(2,899)	(5,796)	-	(5,796)
Other income (expenses), net	156	-	156	310	-	310
OPERATING PROFIT BEFORE FINANCE INCOME (COSTS)	97,243	(486)	96,757	264,371	(967)	263,404
FINANCE INCOME (COSTS)						
Finance income	5,685	-	5,685	8,769	-	8,769
Finance costs	(22,015)	-	(22,015)	(45,576)	-	(45,576)
	(16,330)	-	(16,330)	(36,807)	-	(36,807)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	80,913	(486)	80,427	227,564	(967)	226,597
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	80,913	(486)	80,427	227,564	(967)	226,597
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	(2,096)	-	(2,096)	(3,165)	-	(3,165)
PROFIT FOR THE PERIOD	78,817	(486)	78,331	224,399	(967)	223,432
ATTRIBUTABLE TO:						
Owners of the Company	78,817	(486)	78,331	224,399	(967)	223,432
Noncontrolling interests	-	-	-	-	-	-
	78,817	(486)	78,331	224,399	(967)	223,432
EARNINGS PER SHARE – CONTINUING AND DISCONTINUED OPERATIONS						
Basic earnings for the period attributable to owners of the Company holding common shares	0.14164	-	0.14077	0.40326	-	0.40152
Diluted earnings for the period attributable to owners of the Company holding common shares	0.14023	-	0.13937	0.39925	-	0.39753
EARNINGS PER SHARE FROM CONTINUING OPERATIONS						
Basic earnings for the period attributable to owners of the Company holding common shares	0.14541	-	0.14453	0.40895	-	0.40721
Diluted earnings for the period attributable to owners of the Company holding common shares	0.14396	-	0.14310	0.40489	-	0.40316

STATEMENT OF PROFIT AND LOSS

	Consolidated					
	Three-month period ended			Six-month period ended		

	06/30/2018	CPC 06 (R2)	06/30/2018	06/30/2018	CPC 06 (R2)	06/30/2018
NET REVENUE	721,144	-	721,144	1,509,446	-	1,509,446
Cost of services	(401,703)	3,035	(398,668)	(799,943)	6,069	(793,874)
GROSS PROFIT	319,441	3,035	322,476	709,503	6,069	715,572
OPERATING INCOME (EXPENSES)						
General and administrative expenses	(46,046)	-	(46,046)	(95,423)	-	(95,423)
Share of profit (loss) of subsidiaries	8	-	8	15	-	15
Other income (expenses), net	347	-	347	9,311	-	9,311
OPERATING PROFIT BEFORE FINANCE INCOME (COSTS)	273,750	3,035	276,785	623,406	6,069	629,475
FINANCE INCOME (COSTS)						
Finance income	47,829	-	47,829	93,340	-	93,340
Finance costs	(166,894)	(3,769)	(170,663)	(316,069)	(7,538)	(323,607)
	(119,065)	(3,769)	(122,834)	(222,729)	(7,538)	(230,267)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	154,685	(734)	153,951	400,677	(1,469)	399,208
INCOME TAX AND SOCIAL CONTRIBUTION						
Current	(65,673)	-	(65,673)	(162,901)	-	(162,901)
Deferred	(6,888)	250	(6,638)	(4,924)	500	(4,424)
	(72,561)	250	(72,311)	(167,825)	500	(167,325)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	82,124	(484)	81,640	232,852	(969)	231,883
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	(2,096)	-	(2,096)	(3,165)	-	(3,165)
PROFIT FOR THE PERIOD	80,028	(484)	79,544	229,687	(969)	228,718
ATTRIBUTABLE TO:						
Owners of the Company	78,817	(486)	78,331	224,399	(967)	223,432
Noncontrolling interests	1,211	2	1,213	5,288	(2)	5,286
	80,028	(484)	79,544	229,687	(969)	228,718
	-	-	-	-	-	-
EARNINGS PER SHARE – CONTINUING AND DISCONTINUED OPERATIONS						
Basic earnings for the period attributable to owners of the Company holding common shares	0.14164	-	0.14077	0.40326	-	0.40152
Diluted earnings for the period attributable to owners of the Company holding common shares	0.14023	-	0.13937	0.39925	-	0.39753
EARNINGS PER SHARE FROM CONTINUING OPERATIONS						
Basic earnings for the period attributable to owners of the Company holding common shares	0.14541	-	0.14453	0.40895	-	0.40721
Diluted earnings for the period attributable to owners of the Company holding common shares	0.14396	-	0.14310	0.40489	-	0.40316

STATEMENT OF COMPREHENSIVE INCOME

	Parent					
	Three-month period ended			Six-month period ended		
	CPC 06		06/30/2018	CPC 06		06/30/2018
	06/30/2018	(R2)		06/30/2018	(R2)	
PROFIT FOR THE PERIOD	78,817	(486)	78,331	224,399	(967)	223,432
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	78,817	(486)	78,331	224,399	(967)	223,432

STATEMENT OF COMPREHENSIVE INCOME

	Consolidated					
	Three-month period ended			Six-month period ended		
	CPC 06		06/30/2018	CPC 06		06/30/2018
	06/30/2018	(R2)		06/30/2018	(R2)	
PROFIT FOR THE PERIOD	80,028	(484)	79,544	229,687	(969)	228,718
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	80,028	(484)	79,544	229,687	(969)	228,718
ATTRIBUTABLE TO:						
Owners of the Company	78,817	(486)	78,331	224,399	(967)	223,432
Noncontrolling interests	1,211	2	1,213	5,288	(2)	5,286

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	-	233	-	-	-	233	4	237
Acquisition of noncontrolling interests	-	(55,975)	-	-	-	(55,975)	(4,025)	(60,000)
Dividends distributed (R\$0.72 per share)	-	-	-	(207,447)	-	(207,447)	(2,156)	(209,603)
Profit for the period	-	-	-	-	223,432	223,432	5,286	228,718
BALANCES AS AT JUNE 30, 2018	360,900	(28,296)	27,415	35,415	223,432	618,866	97,056	715,922

STATEMENT OF VALUE ADDED	Consolidated		
	06/30/2018	CPC 06 (R2)	06/30/2018
REVENUES	1,739,632	-	1,739,632
INPUTS ACQUIRED FROM THIRD PARTIES	(580,738)	78	(580,660)
GROSS ADDED VALUE (CONSUMED)	1,158,894	78	1,158,972
RETENTIONS	(229,166)	(2,166)	(231,332)
NET VALUE ADDED PRODUCED	929,728	(2,088)	927,640
VALUE ADDED RECEIVED IN TRANSFER	102,664	-	102,664
TOTAL VALUE ADDED TO DISTRIBUTE	1,032,392	(2,088)	1,030,304
DISTRIBUTION OF VALUE ADDED	1,032,392	(2,088)	1,030,304
PERSONNEL	153,125	-	153,125
TAXES, FEES AND CONTRIBUTIONS	313,350	(500)	312,850
LENDERS AND LESSORS	333,065	(619)	332,446
SHAREHOLDERS	232,852	(969)	231,883

STATEMENT OF CASH FLOWS	Consolidated		
	06/30/2018	CPC 06 (R2)	06/30/2018
CASH FLOW FROM OPERATING ACTIVITIES	558,775	8,235	567,010
CASH FLOW FROM INVESTING ACTIVITIES	(363,824)	-	(363,824)
CASH FLOW FROM FINANCING ACTIVITIES	247,444	(8,235)	239,209

4. RECLASSIFICATIONS MADE BY MANAGEMENT

Management reclassified the amount of R\$19,549 between line items 'Net cash from financing activities' and 'Net cash from operating activities' for the period ended June 30, 2018. The purpose of such reclassification is to conform the presentation of line items 'Related parties' and 'Interest on debt assignment'.

	Parent		
	Originally reported	Reclassification	Restated
Net cash from financing activities			
Related parties	16,616	(19,161)	(2,545)
Net cash from operating activities			
Interest on debt assignment	-	19,549	19,549
Related parties	(900)	(388)	(1,288)
	15,716	-	15,716

Management reclassified the amount of R\$10,365 between line items 'Net cash from financing activities' and 'Net cash from operating activities' for the period ended June 30, 2018. The purpose of such reclassification is to conform the presentation of line items 'Payables to concession grantor'.

	Consolidated		
	Originally reported	Reclassification	Restated
Net cash from financing activities			
Payables to Concession Grantor	(16,646)	10,365	(6,281)
Net cash from operating activities			
Payables to Concession Grantor	(22,214)	(10,365)	(32,579)
	(38,860)	-	(38,860)

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 CPC 31 – Non-Current 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:

<u>Assets:</u>	<u>06/30/2019</u>	<u>12/31/2018</u>	<u>Liabilities:</u>	<u>06/30/2019</u>	<u>12/31/2018</u>
Cash and cash equivalents	6,012	4,443	Trade payables	919	1,281
Trade receivables	1,528	2,776	Taxes payable	258	222
Related parties	1	-	Payroll and related taxes	571	1,647
Recoverable taxes	57	33	Related parties	341	190
Prepaid expenses	292	12	Other payables	582	779
			Provision for labor, tax and civil risks	1,011	1,940
Other receivables	472	454			
Deferred taxes	3,515	4,178			
Escrow deposits	622	618			
Property, plant and equipment	66,152	66,687			
Intangible assets	1,043	1,301			
Total assets held for sale	<u>79,694</u>	<u>80,502</u>	Total liabilities held for sale	<u>3,682</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:

	<u>06/30/2019</u>	<u>12/31/2018</u>
Sales price (a)	70,000	70,000
Net cash/(net debt) (b)	<u>6,012</u>	<u>4,443</u>
Book value of assets and liabilities held for sale (c)	<u>76,012</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 June 30, 2019 related to the discontinued operations is shown below:

	Three-month period ended		Six-month period ended	
	06/30/2019	06/30/2018	06/30/2019	06/30/2018
Profit (loss) from discontinued operations (*)				
Net revenue	5,137	7,640	12,473	37,830
Cost of services	(4,985)	(9,739)	(11,123)	(45,072)
Gross profit	152	(2,099)	1,350	(7,242)
Operating income (expenses) and finance income (costs)	(1,057)	(837)	(2,248)	(69,524)
Finance income (costs)	136	(126)	130	(13,054)
Operating profit (loss)	(769)	(3,062)	(768)	(89,820)
Income tax and social contribution	(398)	(2)	(664)	(56,338)
Profit (loss) from discontinued operations	(1,167)	(3,064)	(1,432)	(146,158)
Effect of fair value measurement of assets and liabilities available for sale (**)	3,584	968	5,688	142,993
Profit (loss) from discontinued operations	2,417	(2,096)	4,256	(3,165)

(*) Considering: Ecopátio Logística Cubatão Ltda., as at June 30, 2019 and 2018 and Elog S.A. in January and February/2018.

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

	06/30/2019	06/30/2018
Indemnity clause in purchase and sale agreement	-	(1,033)
Fair value adjustment (Sales price x Net debt)	1,569	4,352
Contributions made (January to June)	-	(54,700)
Debentures settled	-	100,881
Indemnity – Ultracargo agreement	2,687	-
Fair value adjustment of other assets and liabilities	1,432	93,493
Total	5,688	142,993

Cash flows of assets and liabilities held for sale

	06/30/2019	06/30/2018
Profit (loss) for the period		(146,158)
Non-cash items		141,896
From changes in equity		7,427
Used in investing activities		(751)
Used in financing activities		(128,204)
Discontinued operations net of cash		(125,790)

6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/30/2019	12/31/2018	06/30/2019	12/31/2018
Cash and banks	100	21	43,394	30,927
Short-term investments:				
Investment fund (a)	3,788	141,794	1,074,215	1,340,800
Repurchase agreements (b)	2,125	-	22,572	5,275
Bank Certificates of Deposit (CDB) (c)	-	-	2,024,029	1,247,571
Automatic investments (d)	2,835	138	10,742	25,916
	<u>8,848</u>	<u>141,953</u>	<u>3,174,952</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 June 30, 2019, the Fund's portfolio of investments was comprised as follows: 76.7% in Bank Certificates of Deposit (CDB), 15.5% in Repurchase Transactions, 0% in Financial Bills (LF), 7.8% in Financial Treasury Bills (LFT). (As at December 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 99.5% as at June 30, 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 June 30, 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 June 30, 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:

	06/30/2019	12/31/2018
Investment fund	79,247	77,330
Other securities	14,890	-
	<u>94,137</u>	<u>77,330</u>
Current	75,110	61,521
Noncurrent	19,027	15,809

The Investment Fund yields interest based on the weighted average rate of 97.6% of the CDI rate as at June 30, 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 – Ecoponte, for BNDES transactions and Ecoporto Santos S.A. for CETESB.

8. TRADE RECEIVABLES - CONSOLIDATED

The breakdown is as follows:

	06/30/2019	12/31/2018
Electronic toll (a)	139,661	110,670
Accessory revenues (b)	2,785	5,466
Receivables from ports (c)	25,305	21,336
Other receivables	13,864	4,392
Allowance for doubtful debts (d)	<u>(3,877)</u>	<u>(3,526)</u>
	<u>177,738</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:

	06/30/2019	12/31/2018
Current	159,230	135,533
Past due:		
Up to 30 days	16,993	1,779
31-90 days	1,262	869
90-120 days	253	157
Over 120 days	<u>3,877</u>	<u>3,526</u>
	<u>181,615</u>	<u>141,864</u>

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

	06/30/2019	06/30/2018
Balance at the beginning of period	3,716	1,511
Amounts recovered and written off	(210)	(1,114)
Recognition of allowance for doubtful debts	371	1,855
Balance at the end of the period	<u>3,877</u>	<u>2,252</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.

	Parent		Consolidated	
	06/30/2019	06/30/2018	06/30/2019	06/30/2018
Balance at the beginning of period	2,448	2,299	189,732	188,470
Additions	-	-	194,944	6,360
Acquisition of interest (see note 10.a.ii)	-	-	820	-
Write-offs	-	-	(8,110)	(2,678)
Inflation adjustment	66	74	3,535	2,422
Balance at the end of the period	<u>2,514</u>	<u>2,373</u>	<u>380,921</u>	<u>194,574</u>

The nature of the escrow deposits is as follows:

	Parent		Consolidated	
	06/30/2019	12/31/2018	06/30/2019	12/31/2018
<u>Nature</u>				
Civil	65	64	7,050	7,264
Tax	-	-	5,720	5,930
Labor	-	-	20,926	19,300
Environmental	-	-	59,349	51,649
Expropriations	-	-	23,735	23,952
MPF-PR (see note 21.iii)	-	-	181,328	-
THC2 – Terminal Handling Charge (see note 22.a.ii)	-	-	80,364	79,253
Others (Distribell S.A.)	2,449	2,384	2,449	2,384
	<u>2,514</u>	<u>2,448</u>	<u>380,921</u>	<u>189,732</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 30/06/2019		Direct equity percentage - %		Investment		Share of profit (loss) of subsidiaries	
	Equity/(equity deficiency)	Profit (loss) for the period	06/30/2019	12/31/2018	06/30/2019	12/31/2018	06/30/2019	06/30/2018 Adjusted (*)
Ecorodovias Concessões e Serviços S.A.	1,368,654	246,399	100	100	1,368,654	1,022,255	246,399	310,099
Ecoporto Santos S.A.	330,908	(9,996)	100	100	330,908	332,704	(11,796)	(20,323)
ELG-01 Participações Ltda.	56,143	(1,107)	100	100	56,143	56,050	(1,107)	(942)
Termares - Terminais Marítimos Especializados Ltda.	16,426	(2,631)	100	100	13,795	16,426	(2,631)	(3,776)
Consórcio Rota do Horizonte S.A.	1,238	38	20	20	248	1,105	8	15
EIL-01 Participações Ltda.	349	6	100	100	349	343	6	6
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	(13,102)	(5,344)	100	100	(13,102)	(7,758)	(5,344)	(2,494)
EIL 03 S.A.	-	-	100	100	-	-	-	-
EIL 04 S.A.	-	-	100	100	-	-	-	-
Unrealized profits - Eco101	-	-	-	-	(969)	(995)	26	24
Unrealized profits - Ecoporto	-	-	-	-	(862)	(862)	-	-
					<u>1,755,164</u>	<u>1,419,268</u>	<u>225,561</u>	<u>282,609</u>

(*) The balances were adjusted due to the first-time adoption of 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 June 30, 2019:

	Direct subsidiaries						Indirect subsidiaries												
	EIL01	Ecorodovias Concessões	Ecoporto Santos	Termares	Ecorodoanel	ELG01	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Eco135	EIL02	Anish	Paquetá	Eco050	Argovias
Assets	350	5,424,833	748,153	36,810	887,895	56,143	276,461	420,172	1,987,904	440,209	1,610,608	901,657	473,770	1,121,962	1	64,300	11,005	1,413,755	397,160
Current assets	350	1,855,940	52,604	14,134	881,145	81	40,320	77,909	242,296	43,632	154,306	46,673	74,702	107,602	1	367	5	52,240	443
Noncurrent assets	-	3,568,893	695,549	22,676	6,750	56,062	236,141	342,263	1,745,608	396,577	1,456,302	854,984	399,068	1,014,360	-	63,933	11,000	1,361,515	396,717
Liabilities	350	5,424,833	748,153	36,810	887,895	56,143	276,461	420,172	1,987,904	440,209	1,610,608	901,657	473,770	1,121,962	1	64,300	11,005	1,413,755	397,160
Current liabilities	1	710,058	211,624	13,811	900,997	-	28,297	310,169	254,808	47,626	205,568	69,751	122,150	45,080	-	901	5	137,467	62,192
Noncurrent liabilities	-	3,346,121	205,621	9,204	-	-	32,222	11,344	1,136,296	92,243	824,080	430,987	158,980	1,080,694	-	7,548	-	879,571	-
Equity/(equity deficiency)	349	1,368,654	330,908	13,795	(13,102)	56,143	215,942	98,659	596,800	300,340	580,960	400,919	192,640	(3,812)	1	55,851	11,000	396,717	334,968

	Direct subsidiaries						Indirect subsidiaries												
	EIL01	Ecorodovias Concessões	Ecoporto Santos	Termares	Ecorodoanel	ELG01	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	Eco101	Ecoponte	Eco135	EIL02	Anish	Paquetá	Eco050	Argovias
Net revenue	-	82,967	60,219	26,601	-	-	136,272	181,034	536,546	164,180	173,029	203,579	173,717	143,638	-	13	-	62,960	(0)
Cost of services	-	(51,492)	(49,949)	(22,233)	-	-	(53,739)	(86,967)	(234,156)	(91,167)	(111,970)	(174,289)	(145,588)	(114,833)	-	-	-	(61,932)	-
Gross profit/(loss)	-	31,475	10,270	4,368	-	-	82,533	94,067	302,390	73,013	61,059	29,290	28,129	28,805	-	13	-	1,028	(0)
General and administrative expenses	-	(31,008)	(10,412)	(8,196)	(212)	-	(8,680)	(7,995)	(21,900)	(7,686)	(9,828)	(6,872)	(5,514)	(5,031)	-	(889)	(21)	-	-
Amortization of investments	-	(2,137)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income (expenses), net	-	518	607	14	-	-	-	44	1,540	11	327	115	-	(2)	-	-	-	5	-
Share of profit (loss) of subsidiaries	-	310,091	-	-	-	(1,109)	-	-	-	-	-	-	-	-	-	(25)	-	-	107
Operating profit/(loss) before finance income (costs)	-	308,939	465	(3,814)	(212)	(1,109)	73,853	86,116	282,030	65,338	51,558	22,533	22,615	23,772	-	(901)	(21)	1,033	107
Finance income (costs)	8	(75,021)	(11,429)	(109)	(7,884)	2	(4,971)	(9,703)	(46,358)	(9,981)	(46,687)	(6,224)	(3,528)	(37,989)	-	(208)	(4)	(864)	(365)
Operating profit/(loss) before taxes	8	233,918	(10,964)	(3,923)	(8,096)	(1,107)	68,882	76,413	235,672	55,357	4,871	16,309	19,087	(14,217)	-	(1,109)	(25)	169	(258)
Income tax and social contribution	(2)	12,481	968	1,292	2,752	(0)	(22,662)	(25,609)	(75,915)	(19,845)	384	(4,144)	(5,013)	780	-	-	(0)	(62)	-
Profit (loss) for the period	6	246,399	(9,996)	(2,631)	(5,344)	(1,107)	46,220	50,804	159,757	35,512	5,255	12,165	14,074	(13,437)	-	(1,109)	(25)	107	(258)

The variations in investments in the period ended June 30, 2019 are shown below:

	12/31/2018	Proposed dividends and interest on capital	Capital contribution/ advance for future capital increase	Share of profit (loss) of subsidiaries	06/30/2019
Ecorodovias Concessões e Serviços S.A.	1,022,255	(60,000)	160,000	246,399	1,368,654
Ecoporto Santos S.A.	332,704	-	10,000	(11,796)	330,908
ELG-01 Participações Ltda.	56,050	-	1,200	(1,107)	56,143
Termares Terminais Marítimos Especializados Ltda.	16,426	-	-	(2,631)	13,795
Consórcio Rota do Horizonte S.A.	1,105	(865)	-	8	248
EIL-01 Participações Ltda.	343	-	-	6	349
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	(7,758)	-	-	(5,344)	(13,102)
EIL03 S.A.	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-
Unrealized profits - Eco101	(995)	-	-	26	(969)
Unrealized profits - Ecoporto	(862)	-	-	-	(862)
	<u>1,419,268</u>	<u>(60,865)</u>	<u>171,200</u>	<u>225,561</u>	<u>1,755,164</u>

The variations in investments in the period ended June 30, 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 Adjusted (*)	06/30/2018 Adjusted (*)
Ecorodovias Concessões e Serviços S.A.	1,018,305	(438,126)	-	81	(55,975)	310,099	834,384
Ecoporto Santos S.A.	200,696	-	155,000	16	-	(20,323)	335,389
ELG-01 Participações Ltda.	55,821	-	1,200	-	-	(942)	56,079
Termares Terminais Marítimos Especializados Ltda.	20,365	(445)	-	-	-	(3,776)	16,144
Consórcio Rota do Horizonte S.A.	1,071	-	-	-	-	15	1,086
EIL-01 Participações Ltda.	333	-	-	-	-	6	339
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	-	-	1	-	-	(2,494)	(2,493)
EIL02 S.A.	2	-	-	-	-	-	2
EIL03 S.A.	-	-	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-	-	-
Unrealized profits - Eco101	(1,044)	-	-	-	-	24	(1,020)
Unrealized profits - Ecoporto	(859)	-	-	-	-	-	(859)
	1,294,690	(438,571)	156,201	97	(55,975)	282,609	1,239,051

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

a.i) 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.

a.ii) 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. On May 30, 2019, all conditions precedent have been met, the shares of Argovias were effectively transferred to the Company and the acquisition price, at the adjusted amount of R\$654,764 was settled. The book value on May 30 was R\$323,765. The difference between the acquisition amount and the fair value of R\$330,999 was preliminarily allocated to goodwill.

The balance sheet balances merged on the acquisition date are as follows.

<u>Assets:</u>	<u>05/31/2019</u>	<u>Liabilities:</u>	<u>05/31/2019</u>
Cash and cash equivalents	4,365	Borrowings and financing	791,013
Securities	43,865	Debentures	86,102
Trade receivables	11,325	Trade payables	45,446
Recoverable taxes	881	Taxes, fees and contributions payable	4,273
Prepaid expenses	1,589	Payroll and related taxes	4,391
Escrow deposits	820	Related parties	55
Other receivables	1,569	Payables to concession grantor	455
Property, plant and equipment	33,307	Provision for labor, tax and civil risks	1,822
Intangible assets	1,310,925	Provision for maintenance	93,688
		Deferred taxes	37,235
		Other payables	8,939
		Total liabilities	<u>1,073,419</u>
		Equity	
		Issued capital	281,250
		Legal reserve	2,136
		Earnings reserve	40,586
		Accumulated losses	11,255
			<u>335,227</u>
Total assets	<u>1,408,646</u>	Total liabilities and equity	<u>1,408,646</u>

b) Consolidated

	Values of investees 30/06/2019	Profit (loss) for the period	Direct equity percentage - %		Investment		Share of profit (loss) of subsidiaries	
	Equity		06/30/2019	12/31/2018	06/30/2019	12/31/2018	06/30/2019	06/30/2018
Consórcio Rota do Horizonte S.A.	1,238	38	20	20	248	1,105	8	15
					<u>248</u>	<u>1,105</u>	<u>8</u>	<u>15</u>

- c) 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:

	12/31/2018	Amortization	06/30/2019
Goodwill - Ecosul	3,724	(257)	3,467
Goodwill - ELG01	37,744	-	37,744
Goodwill - Ecoporto	329,338	(5,538)	323,800
	<u>370,806</u>	<u>(5,795)</u>	<u>365,011</u>

	12/31/2017	Amortization	06/30/2018
Goodwill - Ecosul	4,238	(257)	3,981
Goodwill - Anish	37,744	-	37,744
Goodwill - Ecoporto	340,414	(5,539)	334,875
	<u>382,396</u>	<u>(5,796)</u>	<u>376,600</u>

11. PROPERTY, PLANT AND EQUIPMENT

a) Parent

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost			Depreciation			Residual	
			Balances as at 12/31/2018	Additions	Write-off	Balances as at 06/30/2019	Balances as at 12/31/2018	Additions	Balances as at 06/30/2019	06/30/2019 12/31/2018
Hardware	20.0	4.8	1,477	29	-	1,506	(1,322)	(36)	(1,358)	148 155
Machinery and equipment	10.0	0.8	264	-	-	264	(252)	(1)	(253)	11 12
Furniture and fixtures	10.0	2.6	549	-	-	549	(488)	(7)	(495)	54 61
Buildings	4.0	3.9	1,956	-	-	1,956	(910)	(38)	(948)	1,008 1,046
Other	-	9.2	3,626	-	(222)	3,404	(2,374)	(156)	(2,530)	874 1,252
			<u>7,872</u>	<u>29</u>	<u>(222)</u>	<u>7,679</u>	<u>(5,346)</u>	<u>(238)</u>	<u>(5,584)</u>	<u>2,095 2,526</u>

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost		Depreciation			Residual		Residual	
			Balances as at 12/31/2017	Additions	Balances as at 06/30/2018	Balances as at 12/31/2017	Additions	Transfers	Balances as at 06/30/2018	06/30/2018	12/31/2017
Hardware	20	6.9	1,439	36	1,475	(1,233)	(50)	2	(1,281)	194	206
Machinery and equipment	10	0.8	264	-	264	(250)	(1)	-	(251)	13	14
Furniture and fixtures	10	2.9	549	-	549	(473)	(8)	-	(481)	68	76
Buildings	4	3.9	1,956	-	1,956	(835)	(38)	1	(872)	1,084	1,121
Other	-	8.9	3,617	5	3,622	(2,059)	(156)	(3)	(2,218)	1,404	1,558
			7,825	41	7,866	(4,850)	(253)	-	(5,103)	2,763	2,975

b) Consolidated

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost					Depreciation					Residual			
			Balances as at 12/31/2018	Additions	Write-offs	Transfers	Acquisition of equity interest (*)	Balances as at 06/30/2019	Balances as at 12/31/2018	Additions	Write-offs	Transfers	Acquisition of equity interest (*)	Balances as at 06/30/2019	06/30/2019	12/31/2018
Hardware	20.0	4.8	285,354	4,079	(252)	5,447	26,594	321,222	(251,427)	(6,965)	252	-	(4,245)	(262,385)	58,837	33,927
Machinery and equipment	10.0	4.6	280,474	1,366	(198)	16,959	7,647	306,248	(128,688)	(6,894)	198	5	(1,529)	(136,908)	169,340	151,786
Furniture and fixtures	10.0	7.3	27,746	399	-	(2,780)	775	26,140	(17,385)	(924)	1	-	(307)	(18,615)	7,525	10,361
Land	-	-	55,164	2	-	4,186	-	59,352	-	-	-	-	-	-	59,352	55,164
Buildings	10.0	2.0	21,703	-	-	(88)	-	21,615	(3,171)	(218)	-	-	-	(3,389)	18,226	18,532
Construction in progress	-	-	69,837	-	-	(59,987)	-	9,850	-	-	-	-	-	-	9,850	69,837
Improvements	4.0	2.9	225,970	-	-	5,070	-	231,040	(71,079)	(3,397)	-	-	-	(74,476)	156,564	154,891
Company cars	20.0	10.2	21,083	262	-	111	11,957	33,413	(15,982)	(1,087)	-	2	(7,585)	(24,652)	8,761	5,101
Facilities	10.0	12.8	10,495	545	(6)	(2,423)	-	8,611	(1,058)	(534)	-	(2)	-	(1,594)	7,017	9,437
Other	-	7.4	22,983	1,803	(1,178)	(12,944)	-	10,664	(8,487)	(363)	-	11	-	(8,839)	1,825	14,496
			1,020,809	8,456	(1,634)	(46,449)	46,973	1,028,155	(497,277)	(20,382)	451	16	(13,666)	(530,858)	497,297	523,532

(*) See note 10.a.ii.

	Annual depreciation rate - %	Weighted average depreciation rate - %	Cost				Depreciation				Residual			
			Balances as at		Write-offs	Transfers	Balances as at		Write-offs	Transfers	Balances as at			
			12/31/2017	Additions			06/30/2018	12/31/2017			Additions	06/30/2018	06/30/2018	12/31/2017
Hardware	20.0	7.4	264,162	3,090	(125)	25	267,152	(232,356)	(9,835)	125	(151)	(242,217)	24,935	31,806
Machinery and equipment	10.0	3.3	278,076	1,640	(966)	80	278,830	(120,650)	(4,616)	941	106	(124,219)	154,611	157,426
Furniture and fixtures	10.0	6.9	27,217	145	(145)	-	27,217	(15,738)	(932)	129	47	(16,494)	10,723	11,479
Land	-	-	55,157	-	-	-	55,157	-	-	-	-	-	55,157	55,157
Buildings	10.0	2.0	21,701	-	-	-	21,701	(3,128)	(218)	-	1	(3,345)	18,356	18,573
Construction in progress	-	-	70,335	-	-	(614)	69,721	-	-	-	-	-	69,721	70,335
Improvements	4.0	2.8	218,736	20	-	7,182	225,938	(62,324)	(3,071)	-	(2,283)	(67,678)	158,260	156,412
Company cars	20.0	10.0	19,865	-	-	1,087	20,952	(14,308)	(997)	-	(375)	(15,680)	5,272	5,557
Facilities	10.0	9.4	9,008	300	-	532	9,840	(252)	(457)	-	136	(573)	9,267	8,756
Other	-	5.1	31,836	265	(969)	(8,292)	22,840	(9,832)	(739)	-	2,519	(8,052)	14,788	22,004
			996,093	5,460	(2,205)	-	999,348	(458,588)	(20,865)	1,195	-	(478,258)	521,090	537,505

As at June 30, 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 (see note 14). There are no collaterals of such nature for debentures (see note 15).

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 June 30, 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 12/31/2018	Additions	Balances as at 06/30/2019	Balances as at 12/31/2018	Additions	Balances as at 06/30/2019	06/30/2019	12/31/2018
Software from third parties	20.0	22.7	1,091	9	1,100	(934)	(62)	(996)	104	157
			1,091	9	1,100	(934)	(62)	(996)	104	157

	Annual amortization rate - %	Weighted average amortization rate - %	Cost		Amortization				Residual	
			Balances as at 12/31/2017	Additions	Balances as at 06/30/2018	Balances as at 12/31/2017	Additions	Balances as at 06/30/2018	06/30/2018	12/31/2017
Software from third parties	20.0	15.8	1,086	-	1,086	(766)	(86)	(852)	234	320
			1,086	-	1,086	(766)	(86)	(852)	234	320

b) Consolidated

	Cost										Amortization				Residual		
	Annual amortization rate - %	Weighted average amortization rate - %	Balances as at 12/31/2018	Additions	Write-off	Transfers	Adoption of CPC 06 (R2)	Acquisition of equity interest (v)	Balances as at 06/30/2019	Balances as at 12/31/2018	Additions	Write-off	Transfers	Acquisition of equity interest (v)	Balances as at 06/30/2019	06/30/2019	12/31/2018 Adjusted (*)
Concession agreements (i)	-	(ii)	7,928,381	67,302	(1,021)	131,984	-	1,448,067	9,574,713	(2,845,645)	(224,648)	7	-	(79,106)	(3,149,392)	6,425,321	5,082,736
Goodwill - Ecosul	-	-	8,561	-	-	-	-	-	8,561	(4,700)	(257)	-	-	-	(4,957)	3,604	3,861
Software from third parties	20.0	10.5	146,899	4,146	-	(198)	-	1,764	152,611	(107,275)	(7,778)	-	12	(1,432)	(116,473)	36,138	39,624
Intangible assets in progress (iii)	-	-	559,169	483,605	(15)	(85,028)	-	261,169	1,218,900	-	-	-	-	-	-	1,218,900	559,169
Goodwill - ELG01	-	-	37,744	-	-	-	-	-	37,744	-	-	-	-	-	-	37,744	37,744
Others	-	-	402	-	-	(325)	-	-	77	(63)	-	-	(12)	-	(75)	2	339
Right of use – CPC 06 (R2) (iv)	-	-	-	-	-	-	15,333	-	15,333	-	(3,430)	-	-	-	(3,430)	11,903	15,333
			8,681,156	555,053	(1,036)	46,433	15,333	1,711,000	11,007,939	(2,957,683)	(236,113)	7	-	(80,538)	(3,274,327)	7,733,612	5,738,806

	Annual amortization rate - %	Weighted average amortization rate - %	Cost			Adoption of CPC 06 (R2)	Amortization			Residual		
			Balances as at 12/31/2017	Additions	Transfers		Balances as at 06/30/2018 Adjusted (*)	Balances as at 12/31/2017	Additions	Balances as at 06/30/2018 Adjusted (*)	Balances as at 06/30/2018 Adjusted (*)	Balances as at 12/31/2017 Adjusted (*)
Concession agreements	-	(ii)	6,539,926	777,482	130,949	-	7,448,357	(2,470,434)	(199,488)	(2,669,922)	4,778,435	4,069,492
Goodwill - Ecosul	-	-	8,561	-	-	-	8,561	(4,186)	(257)	(4,443)	4,118	4,375
Software from third parties	20.0	12.4	134,777	4,755	713	-	140,245	(90,178)	(8,556)	(98,734)	41,511	44,599
Intangible assets in progress	-	-	405,281	183,752	(131,662)	-	457,371	-	-	-	457,371	405,281
Goodwill Elog	-	-	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	-	(2,166)	(2,166)	15,323	17,489
			7,126,680	965,989	-	17,489	8,110,158	(2,564,853)	(210,467)	(2,775,320)	5,334,838	4,579,316

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

(i) The items relating to the concession agreement basically comprise the highway infrastructure and the concession right. As at June 30, 2019, the main additions to this line item refer to: (i) Ecovia R\$4,193 of recovery and maintenance of pavement and R\$59 of horizontal signaling at BR 277; (ii) Ecosul R\$2,196 of recovery of the pavement and horizontal and vertical signaling of Pelotas Highway System; (iii) Ecovias R\$1,964 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\$3,349 of recovery of the pavement, earthmoving and triple wave transition in the widening works at BR 277 highway; (v) Ecopistas R\$20,141 of recovery of the pavement, expropriation and OAEs and safety devices at Carvalho e Pinto and Ayrton Senna highways; (vi) Eco101 R\$5,761 of horizontal and vertical signaling and safety items, widening of sections F36 KM 3214 KM 33/EF35 KM 3052 AO KM; (vii) Ecoponte R\$13,068 of expropriations; (viii) Eco135 R\$6,638 of works at the highway for initial operation activities, electric and building connections and software development.

(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 June 30, 2019 were 5.42% p.a. (5.50% p.a. as at June 30, 2018).

(iii) In the period ended June 30, 2019, the main additions to line item 'Intangible assets in progress' refer to: (i) Ecovia R\$3,402 of recovery and maintenance of access pavement at BR 277; (ii) Ecosul R\$29,357 of recovery and analysis of the pavement specifications and implementation of pavement drains of Pelotas Highway System; (iii) Ecovias R\$72,943 of implementation of intersection Port-City of Santos and recovery of the pavement; (iv) Ecocataratas R\$606 of extraordinary inspection of OAEs and works structure and supervision at BR277; (v) Ecopistas R\$3,379 of pavement drains of Carvalho Pinto highway, and recovery of environmental liabilities and environmental conditions; (vi) Eco101 R\$93,661 of 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 and drainage system in artwork; (vii) Ecoponte R\$104,116 of special inspection of pavements and special artworks, and construction works of the section of Linha Vermelha and interconnection of Av. Portuária/Av. Bras; (viii) Eco135 R\$78,257 of initial works for the highway operation and R\$695,058 of capitalization of charges and adjustment to present value on concession charges (with no disbursement of opening cash).

(iv) See note 16.

(v) See note 10.a.ii

In the period ended June 30, 2019, R\$24,299 relating to finance charges (R\$13,669 as at June 30, 2018) on financing relating to intangible assets in progress was capitalized. The average capitalization rate for the period ended June 30, 2019 is 28.20% p.a. (borrowing costs divided by the average balance of borrowings, financing and debentures) and 16.29% p.a. for the period ended June 30, 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:

and variations for the period:

	Consolidated					
	Balance sheet			Profit (loss)		
	12/31/2018	Acquisition of interest (**)	Additions	Write- offs	06/30/2019	06/30/2019
Realization of goodwill on merger - Ecoporto	166,755	-	-	-	166,755	-
Realization of goodwill on merger - Ecosul	2,578	-	-	(175)	2,403	(175)
Realization of goodwill on merger - Ecocataratas	26,927	-	-	(4,616)	22,311	(4,616)
Provision for civil, labor and tax risks	44,340	595	2,250	(270)	46,915	1,980
Tax losses (*)	61,988	-	17,368	(423)	78,933	16,945
Provision for maintenance	108,962	31,854	34,630	(20,495)	154,951	14,135
PVA concession burden	1,447	-	-	(140)	1,307	(140)
Allowance for doubtful debts	717	-	62	(196)	583	(134)
Others	3,280	3,559	1,484	(446)	7,877	1,038
Effect Law 12973/14 - RTT extinguishment	(45,089)	-	-	1,671	(43,418)	1,671
Corporate depreciation	(9,255)	-	-	466	(8,789)	466
Capitalized interest	(17,936)	(73,243)	(10,292)	321	(101,150)	(9,971)
Deferred income tax and social contribution - asset/(liability)	344,714	(37,235)	45,502	(24,303)	328,678	
Deferred income tax and social contribution income (expenses)						21,199

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

(**) See note 10.a.ii

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 June 30, 2019, in compliance with CPC 32, item 73, the Company recorded R\$381,942 in noncurrent assets and R\$53,264 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					
	06/30/2019			12/31/2018		
	Assets	Liabilities	Net	Assets	Liabilities	Net
2019	27,906	3,463	31,369	40,531	782	41,313
2020	51,192	6,089	57,281	38,448	486	38,934
2021	54,930	4,439	59,369	36,179	(1,850)	34,329
2022	39,909	3,270	43,179	7,835	(1,847)	5,988
2023	53,033	3,441	56,474	7,835	(1,848)	5,987
After 2023 (*)	154,972	(73,966)	81,006	236,552	(18,389)	218,163
	381,942	(53,264)	328,678	367,380	(22,666)	344,714

(*) The abovementioned ten-year unrealizable amounts refer to goodwill amortization, 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	
	06/30/2019	06/30/2018 Adjusted (*)	06/30/2019	06/30/2018 Adjusted (*)
Profit for the period before income tax and social contribution	142,693	226,597	277,285	399,208
Statutory tax rate	34%	34%	34%	34%
Income tax and social contribution at combined rate	(48,516)	(77,042)	(94,277)	(135,730)
Adjustments to effective tax rate:				
Officers' bonuses/profit sharing	(1,288)	(1,189)	(2,017)	(2,700)
Share of profit (loss) of subsidiaries	76,691	94,457	3	5
Nondeductible expenses	(4)	(4)	(133)	(150)
Amortization of goodwill	(1,970)	(1,970)	12,462	12,238
Tax incentives (PAT)	-	-	582	545
Unrecognized tax credits (**)	(23,241)	(16,746)	(43,825)	(41,856)
PVA concession burden - Eco135	-	-	(3,865)	-
Discontinued operations	(1,447)	1,076	(1,447)	1,076
Others	(225)	1,418	(2,075)	(753)
Income tax and social contribution expenses	-	-	(134,592)	(167,325)
Current income tax and social contribution	-	-	(155,791)	(162,901)
Deferred taxes	-	-	21,199	(4,424)
Effective tax rate	-	-	48.5%	41.9%

(*) The balances were adjusted due to the first-time adoption of 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	
	06/30/2019	06/30/2018
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	155,791	162,901
Total income tax and social contribution paid	(171,917)	(156,829)
Balance at the end of the period of the provision for income tax and social contribution	28,965	30,623

14. BORROWINGS AND FINANCING - CONSOLIDATED

Type	Company	Final maturity	Interest rate	06/30/2019	12/31/2018
In local currency:					
Finame (a)	Ecosul	11/2020	6.0% p.a.	72	97
Finame (b)	Ecocataratas	10/2022	2.5% p.a.	146	168
Finame (b)	Ecocataratas	07/2020	6.0% p.a.	191	292
Finem (c)	Ecopistas	07/2025	IPCA + 2.45% p.a.	29,294	27,390
Finem (c)	Ecopistas	06/2025	TJLP + 2.45% p.a.	79,016	92,799
Finame (d)	Ecoporto Santos	10/2020	6.0% p.a.	2,021	2,919
Finem (e)	Eco101	12/2028	TJLP + 3.84% p.a.	164,859	169,567
Finem (e)	Eco101	06/2030	TJLP + 3.84% p.a.	233,725	187,354
Financing (f)	Eco101	12/2019	21.27% p.a.	58	111
Finem (g)	Ecoponte	08/2032	TJLP + 3.48% p.a.	59,705	51,410
Finem (g)	Ecoponte	12/2032	TJLP + 3.48% p.a.	83,793	28,461
Working capital - Banco ABC Brasil(i)	Eco050	09/2019	CDI + 2.90% p.a.	22,352	-
Lease - Bradesco (j)	Eco050	02/2021	100% CDI	790	-
BNDES (k)	Eco050	12/2038	TJLP + 2% p.a.	217,206	-
BDMG (l)	Eco050	12/2038	TJLP + 2% p.a.	90,570	-
FINISA - CEF (m)	Eco050	12/2038	TJLP + 2% p.a.	264,223	-
FDCO - CEF (n)	Eco050	04/2036	7.5% p.a.	127,824	-
1 st issue of promissory note - Argovias (o)	Argovias	11/2019	CDI + 2.25%	62,088	-
In foreign currency:					
Finimp (h)	Ecoporto Santos	01/2023	Libor 6M+2.0% p.a.	75,069	85,173
				<u>1,513,002</u>	<u>645,741</u>
Current				213,465	81,029
Noncurrent				1,299,537	564,712

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

	<u>06/30/2019</u>	<u>12/31/2018</u>
2020		79,283
2021		68,992
2022		60,998
2023	67,576	53,175
2024		42,081
After 2024		260,183
	<u>1,299,537</u>	<u>564,712</u>

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

	<u>06/30/2019</u>	<u>06/30/2018</u>
Balance at the beginning of period	645,741	583,368
Additions	114,052	43,637
Acquisition of interest (see note 10.a.ii)	791,013	-
Finance charges (note 26)	37,908	40,630
Payment of principal	(36,227)	(38,228)
Payment of interest	(39,485)	(19,214)
Balance at the end of the period	<u>1,513,002</u>	<u>610,193</u>

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

Item	Company	Financial institution	Required financial ratios	Collaterals
(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. Financiados pela 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.
(i)	ECO050	Banco ABC	Does not require maintenance of ratios.	No collateral.
(j)	ECO050	Consórcio Bradesco	Does not require maintenance of ratios.	Disposal of asset.
(j)	ECO050	Arrendamento-Bradesco		Promissory note.
(k)	ECO050	BNDES	Does not require maintenance of ratios.	Assignment of credit rights and pledge of shares.
(l)	ECO050	BDMG	Does not require maintenance of ratios.	Assignment of credit rights and pledge of shares.
(m)	ECO050	Caixa/ FINISA	Does not require maintenance of ratios.	Assignment of credit rights and pledge of shares.
(n)	ECO050	FDCO	Does not require maintenance of ratios.	Assignment of credit rights and pledge of shares.
(o)	Argovias	Promissory note	Does not require maintenance of ratios.	Pledge of Ecorodovias Concessões.

As at June 30, 2019, the summary of the financial ratios is as follows:

Ecopistas financial ratios (c)

	Required	Measured
(i) Equity-to-total liabilities	≥ 20%	36.07%
(ii) Debt Service Coverage Ratio (DSCR)	≥ 1.20	1.46x
(iii) Net debt-to-adjusted EBITDA	< 4.00	2.97x

Ecoporto Santos financial ratios (h)

	Required	Measured
Tangible equity (Ecoporto)	> 20,000	275,285
Equity-to-total assets (Parent – Ecorodovias Infraestrutura)	> 20%	6%(*)

(*) The ratio is supported by Waiver.

Ecoponte financial ratios (q)

	Required	Measured
(i) Equity-to-total liabilities	≥ 20%	46%
(ii) Debt Service Coverage Ratio (DSCR)	≥ 1.30	7.50x
(iii) Net debt-to-adjusted EBITDA	≤4.00	0.91x
(iii) Net debt-to-adjusted EBITDA (ECS)	≤4.00	2.61x

BNDES subloans and releases made are as follows:

Ecopistas

Subloan (*)	Total	Released	Amortization	Installments
a	99,200	99,200	78,316	114 monthly
b	85,528	85,528	63,635	114 monthly
d	27,999	27,999	16,210	114 monthly
e	21,769	21,769	8,163	10 annually
j	11,281	11,281	4,156	114 monthly
k	22,438	22,438	8,267	114 monthly
l	9,169	9,169	2,751	10 annually
Total	277,384	277,384	181,498	

(*) Subloans c, f, g, h and i were cancelled, through the 5th addendum signed in December 2018.

Eco101

Subloan	Total	Released	Amortization	Installments
A	188,473	188,473	27,484	150 installments
B1	66,237	66,237	4,491	150 installments
B2	52,483	52,483	2,453	150 installments
B3	117,799	117,799	4,006	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	882,144	424,992	38,434	

Ecoponte

Subloan	Total	Released	Amortization	Installments
a	107,465	62,649	2,850	177 monthly
b	177,920	83,406	-	157 monthly
c	118,915	-	-	163 monthly
d	10,625	787	21	177 monthly
e	2,075	415	-	157 monthly
Total	417,000	147,257	2,871	

15. DEBENTURES

Debentures are summarized as follows:

Description	Maturity	Average interest rate	Parent		Consolidated	
			06/30/2019	12/31/2018	06/30/2019	12/31/2018
1 st issue - Ecovia Caminho do Mar	05/2019	106.5% CDI	-	-	-	161,665
1 st issue - Ecosul	05/2020	107.0% CDI	-	-	172,926	167,414
2 nd issue - Ecosul	06/2020	110.75% CDI	-	-	50,109	50,123
3 rd issue - Ecosul	06/2020	107.0% CDI	-	-	58,002	56,122
2 nd issue - Ecovias dos Imigrantes	04/2024	IPCA+3.8/IPCA+4.28% p.a.	-	-	1,108,608	1,244,376
1 st issue - Ecocataratas	05/2019	106.5% CDI	-	-	-	208,864
1 st issue - Ecopistas	01/2023	IPCA+8.25% p.a.	-	-	381,396	407,561
1 st issue - Eco101	12/2020	CDI + 2.56% p.a.	-	-	26,088	25,000
1 st issue - Eco135	08/2020	117.5% CDI	-	-	226,379	226,224
1 st issue - Ecorodovias Concessões (assignment)	04/2020	CDI+1.18% p.a./CDI+1.42% p.a.	-	-	186,556	373,229
2 nd issue - Ecorodovias Concessões (2 nd and 3 rd series)	10/2022	IPCA+5.0%/IPCA+5.35% p.a.	-	-	731,556	694,574
3 rd issue - Ecorodovias Concessões	08/2019	106.0% CDI	-	-	219,994	220,106
5 th issue - Ecorodovias Concessões	12/2019	114.85% CDI	-	-	103,656	100,113
6 th issue - Ecorodovias Concessões (1 st and 2 nd series)	11/2022	106.0% and 110.25% of CDI	-	-	1,077,194	1,076,561
6 th issue - Ecorodovias Concessões (3 rd series)	11/2024	IPCA+6.0% p.a.	-	-	33,078	31,346
7 th issue - Ecorodovias Concessões	06/2025	IPCA + 7.4438% p.a.	-	-	362,835	365,532
8 th issue - Ecorodovias Concessões	04/2026	CDI + 1.30% p.a. / IPCA + 5.50%	-	-	902,931	-
1 st issue - Ecorodoanel	03/2020	119.0% CDI	-	-	900,714	900,048
1 st issue - Ecoporto Santos	06/2019	CDI + 1.85% p.a.	-	-	-	125,290
2 nd issue - Ecoporto Santos	06/2020	CDI + 1.85% p.a.	-	-	129,387	-
2 nd issue - EcoRodovias Infraestrutura	06/2020	105.5% CDI	-	89,770	-	-
3 rd issue - EcoRodovias Infraestrutura	04/2020	CDI +1.25% p.a.	131,506	131,265	131,506	131,265
4 th issue - EcoRodovias Infraestrutura	12/2021	115.0% CDI	298,370	297,355	298,370	297,355
5 th issue - EcoRodovias Infraestrutura	06/2020	CDI+1.35%	1,093,906	-	1,093,906	-
1 st issue - Eco050	12/2029	IPCA + 9% p.a.	-	-	83,036	-
			1,523,782	518,390	8,278,227	6,862,768
Current			1,226,092	2,183	3,464,794	1,417,300
Noncurrent			297,690	516,207	4,813,433	5,445,468

The variations in debentures in the period are as follows:

	Parent		Consolidated	
	06/30/2019	06/30/2018	06/30/2019	06/30/2018
Balance at the beginning of period	518,390	84,053	6,862,768	5,415,248
Additions	1,090,113	128,901	2,263,011	1,025,298
Acquisition of interest (see note 10.a.ii)	-	-	86,102	-
Finance charges (note 26)	22,715	5,004	297,004	235,804
Payment of principal	(80,000)	-	(846,565)	(372,549)
Payment of interest	(27,436)	-	(384,093)	(174,018)
Balance at the end of the period	<u>1,523,782</u>	<u>217,958</u>	<u>8,278,227</u>	<u>6,129,783</u>

Concessionária Ecovias dos Imigrantes S.A.

On April 15, 2013, the Company carried out the 2nd 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) 1st 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) 2nd 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

1st 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) 1st 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) 2nd 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) 3rd 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; and

- (iv) 4th 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.

2nd Issue (Private)

On July 12, 2017, the Company carried out the 2nd 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: 1st series: 105.0% of CDI; 2nd, 3rd, 4th and 5th series: 105.5% of CDI. The principal and interest payments will be made in full on their maturity dates, as follows: 1st series July 14, 2025; 2nd series: October 14, 2025; 3rd series: January 14, 2026; 4th series April 14, 2026; and 5th 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 1st 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 04, 2016, 105.7% of the CDI – settled (ii) from March 04, 2016 to May 15, 2017, 115.0% of the CDI, settled (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 3rd 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

1st issue

On November 17, 2014, the Company carried out the 1st 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 (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.

2nd issue

On January 17, 2017, the Company carried out the 2nd 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 17th 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 2nd 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.

3rd issue

On June 2, 2017, the Company carried out the 3rd 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 1st 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 1st 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 1st 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 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, 2018.

On December 14, 2018, an addendum was entered into with respect to the 1st 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 collateral and additional fiduciary collateral as pledge of Ecorodovias Concessões e Serviços S.A. and is not subject to scheduled renegotiation.

Ecorodovias Concessões e Serviços S.A.

1st Issue (EcoRodovias Infraestrutura – Debt assignment)

On April 24, 2015, the Company carried out the 1st 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 2nd 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) 1st 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 15th 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) 2nd 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 15th 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.

2nd issue

On October 15, 2012, the Company carried out the 2nd 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) 1st 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 15th 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) 2nd 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) 3rd 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.

3rd issue

On November 18, 2016, the Company carried out the 3rd 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.

4th issue

On April 12, 2017, the Company carried out the 4th 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.

5th issue

On June 22, 2017, the Company carried out the 5th issue 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 1st addendum was entered into with respect to the 5th 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.

6th issue

On December 14, 2017, the Company carried out the 6th 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) 1st 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) 2nd 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) 3rd 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.

7th issue

On July 07, 2018, the Company carried out the 7th 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.

8th issue

On May 22, 2019, the Company carried out the 8th issue of simple, registered, book-entry, non-convertible, unsecured debentures, without cautions, in up to three series, with a total nominal value of R\$900 million.

- (i) 1st series R\$833,675 million, not adjusted for inflation, on the unit nominal value, in which interest will be charged at 100% of the CDI over, plus 1.30% p.a., paid semiannually as from the issue date on the 15th of April and October, the first payment made on October 15, 2019 and the last on the maturity date on April 15, 2024, amortization paid in a single installment on the maturity date;

- (ii) 3rd series R\$66,325 million, adjusted for inflation based on the IPCA variation, plus interest, levied on the inflation adjusted amount, of 5,5031% p.a., paid annually as from the issue date on April 15, the first payment on April 15, 2020 and the last payment on the maturity date, April 15, 2026, amortization paid in two annual and consecutive installments, on April 15, 2025 and 2026;

EcoRodovias Infraestrutura e Logística S.A.

2nd issue

On June 2, 2017, the Company carried out the 2nd 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. Direct subsidiary Ecorodovias Concessões S.A. acquired all debentures and reports them in its financial statements in line item 'Related parties'.

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

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

On June 14, 2019, such debenture was prepaid.

3rd issue

On March 23, 2018, the Company approved the 3rd issue of simple, non-convertible, unsecured debentures, in single series, in the amount of 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.

4th issue

On December 23, 2018, the Company carried out the 4th 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 15th 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.

5th issue

On June 14, 2019, the Company approved the 5th issue of simple, non-convertible, unsecured debentures, in single series, totaling R\$1,100,000. Interest will be charged on the unit nominal value of debentures at 100% of the CDI over plus 1.35% p.a. The effective period of the debentures shall be one year from the date of issue, thus maturing on June 14, 2020.

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 1st 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 15th 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 fiduciary collateral as pledge of Ecorodovias Infraestrutura e Logística S.A and is not subject to scheduled renegotiation.

Ecoporto Santos S.A.

1st issue

On June 15, 2012, the Company carried out the 1st 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 15th of June 2013 to 2019. Principal was repaid in six annual installments on June 15, 2014 to 2019.

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

2nd issue

On June 27, 2019, the Company carried out the 2nd 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\$130 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 semiannually as from the issue date on the 26th of June and December, the first payment being made on December 26, 2019 and the last on the maturity date on June 26, 2020, amortization paid in a single installment on the maturity date;

The issue is supported by 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 1st 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 15th 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.

Concessionária de Rodovias Minas Gerais Goiás S.A.

On March 2, 2018, the Company carried out the 1st issue of non-convertible, unsecured debentures, with additional fiduciary collateral, in a single series, with a total nominal value of R\$90 million, adjusted for inflation based on the IPCA, plus interest on the adjusted amount of 9.0% p.a. paid semiannually as of the issue date, the first payment being made on June 15, 2018 and the last on the maturity date, December 17, 2029.

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

	Parent					
	06/30/2019			12/31/2018		
	Installment	Cost	Total	Installment	Cost	Total
2019	-	-	-	-	(1,694)	(1,694)
2020	150,000	(1,731)	148,269	369,784	(1,319)	368,465
2021	150,000	(579)	149,421	150,000	(564)	149,436
	300,000	(2,310)	297,690	519,784	(3,577)	516,207

	Consolidated					
	06/30/2019			12/31/2018		
	Installment	Cost	Total	Installment	Cost	Total
2019	-	-	-	-	(1,590)	(1,590)
2020	967,812	(4,141)	963,671	2,632,406	(10,588)	2,621,818
2021	848,607	(6,910)	841,697	840,190	(5,950)	834,240
2022	981,695	(4,191)	977,504	964,979	(3,084)	961,895
2023	359,283	(2,752)	356,531	346,907	(1,429)	345,478
2024	1,176,661	(1,501)	1,175,160	330,135	(574)	329,561
After 2024	508,320	(9,450)	498,870	354,650	(584)	354,066
	4,842,378	(28,945)	4,813,433	5,469,267	(23,799)	5,445,468

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
Ecovias	2 nd	Net debt-to-adjusted EBITDA	< 3.5x	1.22x
		Adjusted EBITDA-to-net finance cost	> 2.0x	8.59x
Ecopistas	1 st	Equity-to-total liabilities	> 20%	36.07%
		Debt Service Coverage Ratio (DSCR)	≥ 1.20x	2.40x
		Net debt-to-adjusted EBITDA	< 4.0x	2.97x
		Total net debt-to-adjusted EBITDA	≤ 5.5x	3.65x
Ecosul	1 st	Net debt-to-adjusted EBITDA	≤ 3.5x	0.98x
	2 nd	Net debt-to-adjusted EBITDA	< 3.0x	0.98x
	3 rd	Net debt-to-adjusted EBITDA	≤ 3.5x	0.98x
Ecorodovias Concessões	1 st	Net debt-to-adjusted EBITDA	≤ 3.75x	2.61x
	2 nd	Net debt-to-EBITDA	< 3.75x	2.61x
		EBITDA-to-net finance cost	> 2.0x	4.13x
	3 rd	Net debt-to-adjusted EBITDA	≤ 3.75x	2.61x
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	4.60x
	4 th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.61x
		Adjusted EBITDA-to-net finance cost	≥ 2.5x	4.60x
	5 th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.61x
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	4.60x

Company	Issuance	Covenant description	Required ratio	Reached
Eco135	6 th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.61x
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	4.60x
	7 th	Net debt-to-adjusted EBITDA	≤ 3.75x	2.61x
	8 th	Net debt-to-adjusted EBITDA	≤ 4.00x	2.46x
Ecorodoanel (Intervening EIL)	1 st	Net debt-to-adjusted EBITDA	≤ 3.75x	2.46x
Ecorodoanel (ECS)		Net debt-to-adjusted EBITDA	≤ 5.00x	3.43x
			≤ 3.75x	2.46x

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; (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 nd series	10/15/2012	160,000	(4,417)	155,583	IPCA + 5.0% p.a	11.47% p.a.
	3 rd series	10/15/2012	400,000	(11,043)	388,957	IPCA + 5.35% p.a	11.41% p.a.
	2 nd series	04/24/2015	368,000	(2,609)	365,391	CDI + 1.42% p.a.	12.03% p.a.
	Single series	11/18/2016	215,000	(248)	214,752	106.0% CDI	9.09% p.a.
	Single series	04/12/2017	300,000	(112)	299,888	105.5% CDI	6.98% p.a.
	Single series	06/22/2017	100,000	(198)	99,802	114.85% CDI	6.28% p.a.
	1 st series	12/14/2017	319,550	-	319,550	106.0% CDI	6.78% p.a.
	2 nd series	12/14/2017	750,450	(2,908)	747,542	110.25% CDI	7.06% p.a.
	3 rd series	12/14/2017	30,000	-	30,000	IPCA + 6.0% p.a.	10.74% p.a.
	Single series	07/04/2018	350,000	(1,972)	348,028	IPCA + 7.4438% p.a.	12.23% p.a.
	1 st series	05/22/2019	833,675	(4,154)	829,521	CDI + 1.30% p.a.	7.75% p.a.
	2 nd series	05/22/2019	66,325	-	66,325	IPCA + 5.5% p.a.	10.29% p.a.
Ecorodovias Infraestrutura e Logística	Single series	04/13/2018	130,000	(1,167)	128,833	CDI + 1.25%	10.29% p.a.
	Single series	12/15/2018	300,000	(2,907)	297,093	115.00% do CDI	7.36% p.a.
	Single series	06/04/2019	1,100,000	(9,813)	1,090,187	CDI+1.35%	7.68% p.a.
Ecovias dos Imigrantes	1 st series	04/15/2013	200,000	(6,890)	193,110	IPCA + 3.80% p.a.	9.87% p.a.
	2 nd series	04/15/2013	681,000	(23,462)	657,538	IPCA + 4.28% p.a.	9.98% p.a.
Ecopistas	1 st series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25%p.a	14.74% p.a.
	2 nd series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25%p.a	14.87% p.a.
	3 rd series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25%p.a	14.83% p.a.
	4 th series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25%p.a	14.75% p.a.
	1 st series	07/14/2017	100,000	(206)	99,794	105.0% do CDI	6.81%p.a.
	2 nd series	12/14/2017	70,000	(144)	69,856	105.5% do CDI	6.75%p.a.
	3 rd series	12/14/2017	40,000	(82)	39,918	105.5% do CDI	6.75%p.a.
	4 th series	12/14/2017	40,000	(82)	39,918	105.5% do CDI	6.75%p.a.

Issuer	Series	Date	Notional amount	Issue costs	Net amount	Interest rate	IRR
Eco101	Single series	06/30/2017	25,000	(242)	24,758	CDI + 2.56% p.a.	9.03% p.a.
Ecosul	Single series	11/17/2014	148,000	(258)	147,742	107.0% CDI	11.12% p.a.
Ecosul	Single series	01/17/2017	50,000	(122)	49,878	110.75% CDI	8.13% p.a.
Ecosul	Single series	06/02/2017	50,000	(175)	49,825	107.0% CDI	7.28% p.a.
Eco135	1 st issue	08/15/2018	225,000	(953)	224,047	117.5% CDI	7.51% p.a.
Ecorodoanel	Single series	03/29/2018	900,000	(3,722)	896,278	119.0% CDI	7.61% p.a.
Ecoporto Santos	2 nd issue	06/27/2019	130,000	(609)	129,391	CDI + 1.85% p.a.	8.37% p.a.
Ec050	Single series	02/03/2018	90,000	(13,904)	76,096	IPCA + 9% p.a.	13,90% p.a.
			<u>8,542,000</u>	<u>(105,419)</u>	<u>8,436,581</u>		

16. LEASES

Financial obligations are broken down as follows:

	06/30/2019	12/31/2018
Gross obligations of finance lease - minimum lease payments:	<u>13,477</u>	<u>15,333</u>
Current	8,069	9,925
Noncurrent	5,408	5,408

Variation is as follows:

	06/30/2019	06/30/2018
First-time adoption of CPC-06 (see note 3)	15,333	17,489
Finance charges	6,296	7,538
Payment of principal	(1,856)	(697)
Payment of interest	<u>(6,296)</u>	<u>(7,538)</u>
	<u>13,477</u>	<u>16,792</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 June 30, 2019, the balances of related-party transactions are as follows:

Parent	Nature	Assets		Liabilities		Profit or loss			
		Current	Noncurrent Intangible assets	Current	Noncurrent	Revenue	Revenue Interest on intragroup loan	Interest on debt assignment	Costs and expenses
Ecorodovias Concessões e Serviços S.A. (a)	Direct subsidiary	312	-	-	-	-	-	-	-
Ecorodovias Concessões e Serviços S.A. (b)	Direct subsidiary	-	-	-	-	-	-	-	10,535
Ecorodovias Concessões e Serviços S.A. (c)	Direct subsidiary	-	-	-	-	-	-	18,810	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (d)	Indirect subsidiary	107	-	-	-	322	-	-	-
Concessionária do Rodoanel Norte S.A. - Ecorodoanel (e)	Direct subsidiary	80	-	-	-	-	-	-	-
Ecoporto Santos S.A. (f)	Direct subsidiary	-	38,132	-	-	-	1,483	-	-
Termares Term. Mar. Alfandegados Ltda. (g)		-	5,048	-	-	-	158	-	-
Total as at June 30, 2019		499	43,180	-	-	322	1,641	18,810	10,535
Total as at December 31, 2018		29,708	42,029	174,000	808,146				
Total as at June 30, 2018						309	22,589	19,549	-

Consolidated	Nature	Assets		Liabilities	Profit or loss
		Current Trade receivables	Noncurrent Intangible assets	Current	Costs and expenses
Ecopátio Logística Cubatão Ltda. (e)	Other related parties	5	-	1	-
Ecopátio Logística Cubatão Ltda. (h)	Other related parties	332	-	-	-
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (i)	Other related parties	-	24,484	2,138	-
TB Transportadora Betumes Ltda. (i)	Other related parties	-	1,458	157	-
Consórcio MG135 (j)	Other related parties	-	8,336	-	-
Consórcio Binário Porto de Santos (k)	Other related parties	-	47,147	15,010	-
Consórcio Alças da Ponte (l)	Other related parties	-	77,978	23,829	-
Total as at June 30, 2019		337	159,403	41,135	-
Total as at December 31, 2018		186	173,749	19,881	
Total as at June 30, 2018					5,974

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) On June 14, 2019, the loan agreement entered into with subsidiary Ecorodovias Concessões e Serviços S.A. was settled. 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; on June 14, 2019, said agreement was settled.
- (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.
- (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 June 30, 2019, the outstanding balance payable of R\$2,295 (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\$30,734; the performance of these services was completed on March 20, 2019. As at June 30, 2019, there is no outstanding balance (services already performed).
- (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 June 30, 2019, the outstanding balance is R\$15,010 (services already performed) and falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

- (I) Alças da Ponte Consortium, owned by the shareholders of C.R. Almeida Engenharia e Obras S.A. and Intinera Construções Ltda., 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 June 30, 2019, the outstanding balance is R\$23,829 (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 June 30, 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	06/30/2019	12/31/2018
Ecorodovias Concessões	Ecopistas EcoRodovias	10/2010	03/2025	100% CDI + 1.20% p.a.	146,754	142,317
Ecorodovias Concessões	Infraestrutura	06/2015	06/2020	105.0% CDI	-	353,073
Ecorodovias Infra	Ecoporto Santos	10/2015	12/2021	105.0% CDI	38,132	37,115
Ecorodovias Infra	Termares	11/2015	12/2021	105.0% CDI	5,048	4,914
Termares	Ecoporto Santos	09/2015	12/2021	105.0% CDI	4,416	6,246
Termares	Ecoporto Santos	10/2015	12/2021	105.0% CDI	-	2,114
					<u>194,350</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 June 30, 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 2019 period 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:

	06/30/2019	06/30/2018
Compensation (fixed/variable)	721	3,366
Bonus	-	2,237
Stock option plan	-	68
Share-based compensation (Phantom Stock Option/Restricted Stock)	278	(1,059)
Life insurance	1	4
Health care	33	68
Private pension plan	11	117
INSS (on salaries, retention plan and long-term incentives (Phantom Stock Option - PSO + Phantom Restricted Stock - PRS)	126	731
	<u>1,170</u>	<u>5,532</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 the rate of 9.34% per year, on average, corresponding to weighted average borrowing rates of the indirect subsidiaries, which are annually reviewed. The amounts are accrued by highway section, and interventions occur, on average, every four years, as follows:

	12/31/2018	Acquisition of equity interest	Additio n (cost)	Payment	Financial effect	06/30/2019
Recognition of provision for maintenance (see note 25)	1,328,191	114,730	102,320	-	-	1,545,241
Effect of present value on the provision setup (see note 25)	(275,212)	(39,706)	(20,808)	-	-	(335,726)
Performance of maintenance	(929,908)	-	-	(58,978)	-	(988,886)
Present value adjustment – realizations (see note 26)	197,404	18,664	-	-	20,342	236,410
	<u>320,475</u>	<u>93,688</u>	<u>81,512</u>	<u>(58,978)</u>	<u>20,342</u>	<u>457,039</u>
Current	79,074					118,020
Noncurrent	241,401					339,019

	12/31/2017	Addition (cost)	Payment	Financial effect	06/30/2018
Recognition of provision for maintenance (see note 25)	1,142,368	50,742	-	-	1,193,110
Effect of present value on the provision setup (see note 25)	(232,403)	(11,878)	-	-	(244,281)
Performance of maintenance	(809,532)	-	(44,419)	-	(853,951)
Present value adjustment – realizations (see note 26)	169,191	-	-	14,101	183,292
	<u>269,624</u>	<u>38,864</u>	<u>(44,419)</u>	<u>14,101</u>	<u>278,170</u>
Current	90,503				113,874
Noncurrent	179,121				164,296

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 the Brazilian Accounting Pronouncements Committee 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:

	12/31/2018	Financial effect	06/30/2019
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)	19,055	729	19,784
	<u>96,867</u>	<u>729</u>	<u>97,596</u>
Current	71,841		74,418
Noncurrent	25,026		23,178

	12/31/2017	Payment	Financial effect	06/30/2018
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)	(159)	-	(47,480)
Present value adjustment – realizations (see note 26)	15,939	-	1,558	17,497
	<u>65,266</u>	<u>(159)</u>	<u>1,558</u>	<u>66,665</u>
Current	57,568			57,409
Noncurrent	7,698			9,256

20. PAYABLES TO THE CONCESSION GRANTOR - CONSOLIDATED

i) Fixed and variable fees

	<u>06/30/2019</u>	<u>12/31/2018</u>
Installments:		
Variable - Ecovias (a)	1,148	1,482
Variable - Ecopistas (a)	392	445
Other - Ecovia - Inspection fee (b)	278	277
Other - Ecovia - Highway Patrol fee (c)	383	588
Variable - Ecosul (d)	280	232
Other - Ecocataratas - Inspection fee (e)	325	325
Inspection fee - Ecoponte (f)	290	276
Inspection fee - Eco101 (g)	557	532
Other - Ecocataratas - PRE/PRF (h)	2,400	2,663
Other - Ecoporto - CODESP fees (i)	-	977
Other - Termares - CODESP fees (i)	-	114
Fixed - Eco135 (j)	855,395	767,527
Concession creditor - ECO050 (k)	455	-
	<u>861,903</u>	<u>775,438</u>
Current	13,793	10,608
Noncurrent	848,110	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 11th year and R\$66 per month from the 12th year to the end of the arrangement. The adjusted monthly fee as at June 30, 2019 is R\$278 (R\$277 as at December 31, 2018).
- c) Payment of the fee to equip the Highway Patrol of indirect subsidiary Ecovia, monthly accrued in accordance with the concession agreement and realized pursuant to the demand from the Federal and State Highway Patrol.
- 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 June 30, 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 June 30, 2019 is R\$290 (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 June 30, 2019, the monthly amount of the adjusted installment is R\$557 (R\$532 as at December 31, 2018).

- h) Payment of the fee to equip the Highway Patrol of indirect subsidiary Ecocataratas, monthly accrued in accordance with the concession agreement and realized pursuant to the demand from the Federal and State Highway 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). 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.
- k) Refers to the payment of the inspection fee of indirect subsidiary Concessionaria de Rodovias Minas Gerais Goiás S.A., on behalf of the National Transportation Agency (ANTT). As at June 30, 2019, the monthly amount corresponds to R\$455.

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:

	06/30/2019	06/30/2018
Balance at the beginning of period	775,438	13,488
Addition (*)	-	2,060,000
Adjustment to present value of amount recognized (*)	-	(1,407,823)
Acquisition of interest (see note 10.a.ii)	455	-
Cost (see note 25)	32,598	30,996
Intangible assets	1,159	-
Realization of PVA (**)	18,134	-
Inflation adjustment to payables to the concession grantor (see note 26)	34,494	(50)
Capitalized finance costs (**)	35,239	-
Repayment of principal	(35,614)	(38,860)
Balance at the end of the period	861,903	657,751

(*) Refers to the concession agreement of subsidiary Eco135 Concessionária de Rodovias S.A.

(**) Pursuant to item 32 of technical pronouncement CPC CPC04 – 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, 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.

Concessionária de Rodovias Minas Gerais Goiás S.A.

The concessionaire assumed the following commitments under the concession:

- recover, operate, maintain, upkeep, implement improvements and expand the capacity of the Highway System of the lot comprising the section with 436.6 km of BR-050, from the intersection with BR-040, in Goiás, until the border of the State of Minas Gerais and the State of São Paulo, considering the outline existing in Uberlândia, including the elements comprising the right-of-way, in addition to accesses and rings, buildings and land, central, lateral, marginal or local lanes directly connected or connected using devices for interconnection with the highway, roadsides, special artworks and any other elements concentrated on the limits of the right-of-way, as well as the areas occupied by operational and administrative facilities listed in the concession agreement "Invitation to Bid 001/2013 Part VII", entered into with the Brazilian government through the National Highway Transportation Agency (ANTT) on December 5, 2013.

The highway will be operated upon the collection of a toll fare, with a 30-year concession period counted from January 8, 2014, the agreement assumption date.

As defined by the ANTT, the concession arrangement establishes the commitments assumed by the Company under the Highway Operation Program (PER), showing all goals, criteria, requirements, mandatory interventions, technical guidelines, standards, scope, performance indicators, technical indicators and related periods for compliance, divided in four parts:

- Recovery and Maintenance;
- Capacity Expansion and Service Level Maintenance;
- Upkeep;
- Operational Services.

The concessionaires estimate the amounts listed below, as at June 30, 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. and Concessionária de Rodovias Minas Gerais S.A. are being revised and will be disclosed in due time.

		06/30/2019						
		Estimate at the end of the concession						
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
Cost nature								
Infrastructure improvements	61.759	140.341	205.790	43.372	61.026	1.483.853	473.741	2.469.882
Special upkeep (maintenance)	10.943	66.570	174.150	132.029	428.593	697.399	433.157	1.942.841
Equipment	10.941	37.612	54.866	9.277	236.125	361.269	88.814	798.904
Total	83.643	244.523	434.806	184.678	725.744	2.542.521	995.712	5.211.627
		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	100,100	274,863	511,449	210,080	738,596	2,595,478	1,092,512	5,523,078

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 5th 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 23rd Federal Court of Curitiba/PR, after the 13th 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 Concessionaria 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 23rd Federal Court of Curitiba/PR. Subsidiaries Concessionaria 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; (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 and the replacement for a judicial guarantee insurance. The General Attorneys' Office has declared to be in favour of the replacement and the Company awaits the decision from the 23rd Federal Court of Curitiba/PR.

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.

(v) Eco101 Concessionária de Rodovias S.A.

On April 11, 2019, the Federal Police carried out a search and seizure order at the indirect subsidiary Eco101 Concessionária de Rodovias S.A. ("ECO101") in Serra – ES, as part of the operation "Infinita Highway".

According to information released by the Federal Police, the investigation was conducted with the support of the Federal Court of Auditors and focuses on the investigation of possible irregularities related to technical reports on the highway situation.

Ecorodovias informs that an internal audit has been established in order to examine the facts. The audit will have professional external support for their work.

As of June 30, 2019, there is no other material information yet to be disclosed.

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
Acquisition of interest (see note 10.a.ii)	62	1,070	690	1,822
(+/-) Increase (reversal) of provision	10,565	4,398	73	15,036
(-) Payments	(1,996)	(3,637)	(24)	(5,657)
(+) Inflation adjustment	4,548	1,488	(355)	5,681
Balances as at June 30, 2019	164,461	31,423	6,462	202,346
	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	2,358	4,814	(660)	6,512
(-) Payments	(2,144)	(6,244)	-	(8,388)
(+) Inflation adjustment	3,565	1,045	(253)	4,357
Balances as at June 30, 2018	157,108	33,310	9,271	199,689

(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\$602,509 as at June 30, 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 pay 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 31st 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 June 30, 2019, including the additional deposit of R\$6,522, is R\$59,349 (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 June 30, 2019, the contingency amounts to R\$80,364 (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:

- (i) 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 June 30, 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 June 30, 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 June 30, 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, 2018).

(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 June 30, 2019, there are also other lawsuits of the same nature totaling R\$74,501 (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 June 30, 2019, there are also other tax lawsuits totaling R\$406,867 (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 June 30, 2019 is R\$129,804 (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 June 30, 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 June 30, 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 June 30, 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:

	1 st Program	2 nd Program	3 rd Program	4 th Program
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 June 30, 2019, R\$10.76 per share (R\$9.38 as at December 31, 2018). The total amount of these shares, based on the trading session closing price on June 30, 2019, is R\$24,065.

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:

	06/30/2018 Adjusted (*)
Balance at the beginning of period	97,947
Profit sharing	5,286
Capital reserve - stock option plan	4
Acquisition of noncontrolling interests	(4,025)
Reserve recognition	(2,156)
Balance at the end of the period	<u>97,056</u>

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

24. NET REVENUE - CONSOLIDATED

	Three-month period ended		Six-month period ended	
	06/30/2019	06/30/2018	06/30/2019	06/30/2018
Revenue from toll collection (a)	691,139	584,339	1,350,535	1,256,734
Construction revenue (b)	278,009	137,125	502,835	263,870
Port revenues (c)	108,023	90,202	203,031	168,995
Accessory revenues (d)	22,085	23,996	44,973	48,572
Intercompany revenue (e)	-	477	-	1,461
Total gross revenue	1,099,256	836,139	2,101,374	1,739,632
Revenue deductions	(81,442)	(70,706)	(158,698)	(145,602)
Deductions of revenue recognition	(44,975)	(44,289)	(87,980)	(84,584)
Net revenue	972,839	721,144	1,854,696	1,509,446

- (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 Termares.
- (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 up to April 30, 2018.

	Three-month period ended		Six-month period ended	
	06/30/2019	06/30/2018	06/30/2019	06/30/2018
<u>Tax base</u>				
Revenue from toll collection	691,139	584,339	1,350,535	1,256,734
Port revenues	108,023	90,202	203,031	168,995
Accessory revenues and intercompany revenue	22,085	24,473	44,973	50,033
	821,247	699,014	1,598,539	1,475,762
<u>Deductions</u>				
Tax on revenue (COFINS) (i)	(32,993)	(28,703)	(63,998)	(59,127)
Tax on revenue (PIS) (ii)	(7,150)	(6,221)	(13,870)	(12,814)
Service tax (ISS) (iii)	(41,047)	(35,754)	(80,482)	(73,580)
State VAT (ICMS)	-	(4)	-	(4)
Deduction of revenue recognition	(44,975)	(44,289)	(87,980)	(84,584)
Discounts	(252)	(24)	(348)	(77)
	(126,417)	(114,995)	(246,678)	(230,186)

(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

	Parent				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2019	06/30/2018	06/30/2019	06/30/2018	06/30/2019	06/30/2018 Adjusted (*)	06/30/2019	06/30/2018 Adjusted (*)
Personnel expenses	8,362	2,611	18,694	7,328	90,889	76,679	184,357	153,125
Upkeep and maintenance	1	276	1	276	25,522	21,767	47,902	41,194
Outside services (**)	7,194	1,390	10,354	4,306	60,229	38,510	110,491	82,203
Insurance	207	184	360	225	4,193	3,581	7,800	6,979
Depreciation and amortization (see notes 11 and 12)	148	169	300	339	134,694	116,715	256,495	231,332
Concession grantor (see note 20)	-	-	-	-	16,367	16,650	32,598	30,996
Lease of properties, machinery and forklifts	391	236	743	464	5,397	4,566	10,727	8,839
Provision for maintenance (see note 18)	-	-	-	-	42,566	11,901	81,512	38,864
Cost of construction works	-	-	-	-	278,009	137,125	502,835	263,870
Other operating costs and expenses	555	462	909	781	20,496	17,220	38,525	31,895
	<u>16,858</u>	<u>5,328</u>	<u>31,361</u>	<u>13,719</u>	<u>678,362</u>	<u>444,714</u>	<u>1,273,242</u>	<u>889,297</u>
Classified as:								
Cost of services	-	-	-	-	613,005	398,668	1,148,710	793,874
General and administrative expenses	<u>16,858</u>	<u>5,328</u>	<u>31,361</u>	<u>13,719</u>	<u>65,357</u>	<u>46,046</u>	<u>124,532</u>	<u>95,423</u>
	<u>16,858</u>	<u>5,328</u>	<u>31,361</u>	<u>13,719</u>	<u>678,362</u>	<u>444,714</u>	<u>1,273,242</u>	<u>889,297</u>

(*) The balances were adjusted due to the first-time adoption of 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			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2019	06/30/2018	06/30/2019	06/30/2018	06/30/2019	06/30/2018 Adjusted (*)	06/30/2019	06/30/2018 Adjusted (*)
Finance income:								
Income from short-term investments	155	2,620	2,410	4,043	36,101	35,086	76,989	60,840
Interest on loans	974	1,334	1,641	2,590	-	-	-	-
Inflation adjustment on concession right	-	-	-	-	-	50	-	50
Inflation adjustment on debentures	-	-	-	-	2,900	433	2,900	433
Inflation adjustment gains on tax credits	34	373	66	778	2,129	2,450	3,535	11,703
Exchange/inflation adjustment on borrowings and financing	-	-	-	-	2,212	-	6,793	3,848
Capitalized interest	-	-	-	-	18,571	7,158	30,466	13,669
Inflation adjustment – Elog S.A.'s sale	-	1,358	-	1,358	-	1,358	-	1,358
Other	1,305	-	2,805	-	2,646	1,294	5,483	1,439
	<u>2,468</u>	<u>5,685</u>	<u>6,922</u>	<u>8,769</u>	<u>64,559</u>	<u>47,829</u>	<u>126,166</u>	<u>93,340</u>
Finance costs:								
Interest on debentures	(12,028)	(3,457)	(21,091)	(4,868)	(114,023)	(99,308)	(222,276)	(184,740)
Interest on debt assignment and assumption	(7,251)	(7,863)	(18,810)	(19,549)	-	-	-	-
Interest on borrowings and financing	-	-	-	-	(22,201)	(13,080)	(36,629)	(25,492)
Inflation adjustment on debentures	-	-	-	-	(37,096)	(18,526)	(69,491)	(44,376)
Amortization of costs on issue of debentures	(1,192)	(134)	(1,624)	(136)	(3,973)	(3,035)	(8,137)	(7,121)
Inflation adjustment on concession right	-	-	-	-	(34,494)	-	(34,494)	-
Present value adjustment – provision for maintenance and construction of future works	-	-	-	-	(11,038)	(7,829)	(21,071)	(15,659)
Exchange/inflation adjustment on borrowings and financing	-	-	-	-	(1,672)	(13,906)	(8,072)	(18,986)
Interest on loan	(4,930)	(9,753)	(10,535)	(19,999)	-	-	-	-
Inflation adjustment on tax payable	(34)	(32)	(66)	(73)	(3,320)	(2,921)	(5,965)	(4,625)
PIS/COFINS on other finance income	(130)	(722)	(349)	(880)	(4,585)	(5,106)	(10,047)	(9,952)
Interest on lease - right-of-use - CPC 06 (R2)	-	-	-	-	(3,037)	(3,769)	(6,296)	(7,538)
Other	(165)	(54)	(480)	(71)	(5,558)	(3,183)	(11,043)	(5,118)
	<u>(25,730)</u>	<u>(22,015)</u>	<u>(52,955)</u>	<u>(45,576)</u>	<u>(240,997)</u>	<u>(170,663)</u>	<u>(433,521)</u>	<u>(323,607)</u>
Finance income (costs), net	<u>(23,262)</u>	<u>(16,330)</u>	<u>(46,033)</u>	<u>(36,807)</u>	<u>(176,438)</u>	<u>(122,834)</u>	<u>(307,355)</u>	<u>(230,267)</u>

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

27. EARNINGS PER SHARE - CONSOLIDATED

	06/30/2019	06/30/2018 Adjusted (*)
Basic earnings – profit for the period	0.26	0.40
Diluted earnings – profit for the period	0.26	0.41
Basic earnings – profit from continuing operations	0.26	0.40
Diluted earnings – profit from continuing operations	0.25	0.40

a) Basic earnings per share

	06/30/2019	06/30/2018 Adjusted (*)
Profit attributable to owners of the Company	146,949	223,432
Profit attributable to owners of the Company from continuing operations	142,693	226,597
Weighted average number of common shares issued	558,699	558,699
Weighted average of treasury shares	(2,236)	(2,233)
Weighted average number of outstanding common shares	556,463	556,466
Basic earnings per share - R\$	0.26	0.40
Basic earnings per share from continuing operations - R\$	0.26	0.41

b) Diluted earnings

	06/30/2019	06/30/2018 Adjusted (*)
Profit attributable to owners of the Company	146,949	223,432
Profit attributable to owners of the Company from continuing operations	142,693	226,597
Weighted average number of outstanding common shares	556,463	556,466
Executive stock option plan	3,841	5,580
Weighted average number of common shares to diluted earnings	560,304	562,046
Diluted earnings per share - R\$	0.26	0.40
Diluted earnings per share from continuing operations - R\$	0.25	0.40

(*) The balances were adjusted due to the first-time adoption of 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	
	06/30/2019	12/31/2018	06/30/2019	12/31/2018 Adjusted (*)
Debt (a)	1,523,782	518,390	10,666,609	8,299,280
Cash, cash equivalents and securities - restricted	(8,848)	(141,953)	(3,269,089)	(2,727,819)
Net debt	1,514,934	376,437	7,397,520	5,571,461
Equity (b)	787,268	640,319	787,268	640,319
Net debt-to-equity ratio	1.92	0.59	9.40	8.70

(*) The balances were adjusted due to the first-time adoption of 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 100.0% of the CDI as at June 30, 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 June 30, 2019 are as follows:

	Classification	Carrying amount	Fair value
Assets:			
Cash and banks (ii)	Fair value through profit or loss	43,394	43,394
Trade receivables (i)	Amortized cost	177,738	177,738
Short-term investments and securities (ii)	Fair value through profit or loss	3,225,695	3,225,695
Liabilities:			
Trade payables (i)	Amortized cost	167,134	167,134
Borrowings and financing (iii)	Amortized cost	1,513,002	1,513,002
Debentures (iii)	Amortized cost	8,278,227	8,278,227
Leases (iii)	Amortized cost	13,477	13,477

Payables to concession grantor (iv)	Amortized cost	861,903	861,903
Phantom Stock Option and Phantom Restricted Stock (v)	Amortized cost	10,280	10,280

- (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:

Risk	Subcategory
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;
Compliance	Corporate ethics, regulation, internal rules, and noncompliance events; and
Reputation	Image, credibility and reputation.

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; and
- 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 prices. 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 June 30, 2019, the outstanding foreign currency-denominated balance - Finimp is as follows:

	<u>06/30/2019</u>	<u>12/31/2018</u>
Ecoporto Santos S.A. - USD	19,942	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 June 30, 2019, the Company had receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R\$98,533 (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 - ECOSUL	107.00% CDI	183,340	-	-	-
Debentures - ECOSUL	110.75% CDI	53,495	-	-	-
Debentures - ECOSUL	107.00% CDI	61,749	-	-	-
Debentures - Ecovias	IPCA + 3.80% p.a.	152,634	-	-	-
Debentures - Ecovias	IPCA + 4.28% p.a.	51,636	45,064	409,754	826,245
Debentures - Ecopistas	IPCA + 8.25% p.a.	133,606	137,189	139,987	61,635
Private Debentures - Ecopistas	105.00% CDI	22,183	8,190	8,775	130,292
Private Debentures - Ecopistas	105.50% CDI	27,107	11,930	12,786	201,739
Debentures - Eco101	CDI + 2.56% p.a.	3,328	26,116	-	-
Debentures - ECORODOANEL	119.00% CDI	950,292	-	-	-
Debentures - ECO135	117.50% CDI	18,618	227,240	-	-
Debentures - Ecoporto Santos	CDI + 1.85% p.a.	140,660	-	-	-
Debentures - EIL	CDI + 1.25% p.a.	139,822	-	-	-
Debentures - EIL	115.00% CDI	22,548	165,917	155,023	-
Debentures - EIL	CDI + 1.35% p.a.	1,185,845	-	-	-
Debentures - ECS	IPCA + 5.00% p.a.	125,775	-	-	-
Debentures - ECS	IPCA + 5.35% p.a.	54,926	234,908	233,900	232,257
Debentures - ECS	106.00% CDI	221,665	-	-	-
Debentures - ECS	CDI + 1.42% p.a.	198,337	-	-	-
Private Debentures - ECS	105.50% CDI	76,845	25,384	27,205	385,750
Debentures - ECS	114.85% CDI	103,568	-	-	-
Debentures - ECS	106.00% CDI	24,044	327,722	-	-
Debentures - ECS	110.25% CDI	58,766	52,003	411,212	385,111
Debentures - ECS	IPCA + 6.0% p.a.	3,162	2,087	2,194	44,311
Debentures - ECS	IPCA + 7.4438% p.a.	29,194	29,482	30,991	548,016
Debentures - ECS	CDI + 1.30% p.a.	70,255	63,408	63,677	946,988

Debentures - ECS	IPCA + 5.50% p.a.	4,170	3,977	4,181	103,536
Finame ECOSUL	6.00% p.a.	53	21	-	-
Finame - Cataratas	2.50% p.a.	47	46	45	15
Finame - Cataratas	6.00% p.a.	189	8	-	-
BNDES - Ecopistas	TJLP + 2.45% p.a.	7,257	6,847	6,411	14,507
BNDES - Ecopistas	IPCA + 2.45% p.a.	34,376	32,006	8,222	15,679
BNDES - Eco101	TJLP + 3.84% p.a.	26,545	26,545	26,545	172,542
BNDES - Eco101	TJLP + 3.84% p.a.	34,079	34,100	34,100	272,802
Borrowings and financing - ECO101	21.27% p.a.	61	-	-	-
BNDES - Ecoponte	TJLP + 3.48% p.a.	7,975	7,975	7,975	81,082
BNDES - Ecoponte	TJLP + 3.48% p.a.	10,101	10,993	10,993	115,428
Finame - Ecoporto Santos	6.00% p.a.	1,831	258	-	-
Finimp - Ecoporto Santos	6M Libor + exchange difference + 2.0% p.a.	21,728	20,937	20,132	19,334
Capital de giro - Banco ABC Brasil - ECO050	CDI + 2,90% a.a.	22,838			
Arrendamento Mercantil - ECO050	4,37% p.a.	790			
BNDES- ECO050	TJLP + 2% p.a.	22,375	22,512	22,651	388,615
BDMG - ECO050	TJLP + 2% p.a.	9,090	9,131	9,173	155,197
CEF - FINISA - ECO050	TJLP + 2% p.a.	26,232	226,392	26,555	455,600
CEF - FDCO - ECO050	7,50% p.a.	16,678	16,100	15,548	159,693
Debentures - ECO050	IPCA+9,00% p.a.	9,346	9,399	10,642	190,587
NP - Argovias	CDI + 2,25% p.a.	65,189			
		4,677,238	1,854,928	1,614,108	4,557,269

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, USD, 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	199,904	249,800	299,856
Interest on debentures (a)	CDI increase	(567,768)	(665,563)	(762,713)
Interest on debentures (b)	IPCA increase	(249,743)	(264,455)	(279,036)
Borrowings and financing (b)	IPCA increase	(4,166)	(5,207)	(6,248)
Interest on payables to concession grantor (b)	IPCA increase	(9,103)	(9,318)	(9,534)
Borrowings and financing (c)	TJLP increase	(106,099)	(131,638)	(157,170)
Borrowings and financing USD (d)	USD appreciation	(3,208)	(4,535)	(6,072)
Interest to be incurred, net		(740,183)	(830,836)	(920,917)

Foreign currency-denominated borrowings outstanding as at June 30, 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%	10.9%
IPCA (b)	4.2%	5.25%	5.6%
TJLP (c)	6.1%	7,63%	9.4%
USD (d)	4.11	5.14	6.17
Libor	2,20	2,75	3,30

Source: 4E Consulting Report - scenario 2020.

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 e Concessionária do Rodoanel Norte S.A. - Ecorodoanel, Eco135 Concessionária de Rodovias S.A. and Concessionária de Rodovias Minas Gerais Goiás S.A. (Eco050).

b) Holding and services

This segment includes the companies EIL01, EIL02, EIL03, EIL04 and Argovias Participações, 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 Termare - Terminais Marítimos Especializados Ltda.

Net revenue by segment is broken down as follows:

	06/30/2019	06/30/2018
Highway concessions	91.3%	90.9%
Holding and services	4.5%	3.9%
Ports	4.3%	5.2%

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 June 30, 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:

	06/30/2019				
Balance sheet	Highway concessions	Ports	Holding and services	Eliminations	Consolidated
Assets	9,534,393	784,963	8,311,372	(5,838,333)	12,792,395
Current assets	1,720,826	66,738	1,961,784	(73,548)	3,675,800
Noncurrent assets	7,813,567	718,225	6,349,588	(5,764,785)	9,116,595
Liabilities	9,534,393	784,963	8,311,372	(5,838,333)	12,792,395
Current liabilities	2,121,912	225,434	2,018,225	(73,549)	4,292,022
Noncurrent liabilities	4,646,417	214,826	3,678,913	(827,051)	7,713,105
Equity	2,766,064	344,703	2,614,234	(4,937,733)	787,268

	06/30/2019				
Profit or loss	Highway concessions	Ports	Holding and services	Eliminations	Consolidated
Net revenue	1,774,955	86,819	82,980	(90,058)	1,854,696
Cost of services	(1,074,640)	(72,181)	(51,492)	49,603	(1,148,710)
Gross profit	700,315	14,638	31,488	(40,455)	705,986
General and administrative expenses	(73,716)	(18,608)	(63,279)	31,071	(124,532)
Amortization of investments	-	-	(7,932)	7,932	-
Other income/expenses	2,039	622	840	(323)	3,178
Share of profit (loss) of subsidiaries	-	-	534,625	(534,617)	8
Operating profit/(loss) before finance income (costs)	628,638	(3,348)	495,742	(536,392)	584,640
Finance income (costs)	(174,192)	(11,539)	(121,624)	-	(307,355)
Operating profit/(loss) before taxes	454,446	(14,887)	374,118	(536,392)	277,285
Income tax and social contribution	(149,333)	2,260	12,481	-	(134,592)
Profit (loss) from continuing operations	305,113	(12,627)	386,599	(536,392)	142,693
Profit (loss) from discontinued operations	-	-	4,256	-	4,256
Profit (loss) for the period	305,113	(12,627)	390,855	(536,392)	146,949

12/31/2018
Adjusted (*)

Balance sheet	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 CPC 06 (R2) (IFRS 16) – Leases beginning January 1, 2019. See further details in note 3.

06/30/2018
Adjusted (*)

Profit or loss	Highway concessions	Ports	Holding and services	Eliminations	Consolidated
Net revenue	1,453,069	61,673	83,811	(89,107)	1,509,446
Cost of services	(747,911)	(51,983)	(44,198)	50,218	(793,874)
Gross profit	705,158	9,690	39,613	(38,889)	715,572
General and administrative expenses	(67,536)	(19,938)	(38,580)	30,631	(95,423)
Amortization of investments	-	-	(8,591)	8,591	-
Other income/expenses	312	8,995	312	(308)	9,311
Share of profit (loss) of subsidiaries	-	-	625,446	(625,431)	15
Operating profit/(loss) before finance income (costs)	637,934	(1,253)	618,200	(625,406)	629,475
Finance income (costs)	(122,749)	(24,170)	(83,348)	-	(230,267)
Operating profit/(loss) before taxes	515,185	(25,423)	534,852	(625,406)	399,208
Income tax and social contribution	(168,592)	1,324	(57)	-	(167,325)
Profit (loss) from continuing operations	346,593	(24,099)	534,795	(625,406)	231,883
Profit (loss) from discontinued operations	-	-	(3,165)	-	(3,165)
Profit (loss) for the period	346,593	(24,099)	531,630	(625,406)	228,718
Noncontrolling interests	-	-	-	(5,286)	(5,286)
Owners of the Company	346,593	(24,099)	531,630	(630,692)	223,432

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

30. STATEMENTS 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.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
Highway Concessions	711.4	606.4	17.3%	1,391.9	1,301.5	6.9%
Construction Revenue	278.0	137.1	102.7%	502.8	263.9	90.6%
Ecoporto Santos	108.0	90.2	19.8%	203.0	169.0	20.1%
Services	46.7	46.9	-0.4%	93.4	94.4	-1.0%
Eliminations	(44.9)	(44.6)	0.8%	(89.8)	(89.1)	0.8%
GROSS REVENUE	1,099.3	836.1	31.5%	2,101.4	1,739.6	20.8%
(-) Construction Revenue	(278.0)	(137.1)	102.7%	(502.8)	(263.9)	90.6%
PRO-FORMA GROSS REVENUE	821.2	699.0	17.5%	1,598.5	1,475.8	8.3%

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
Personnel	90.9	76.7	18.5%	184.4	153.1	20.4%
Conservation and Maintenance	25.5	21.8	17.3%	47.9	41.2	16.3%
Third-Party Services	60.2	38.5	56.4%	110.5	82.2	34.4%
Insurance, Concession Fees and Leasing	26.0	24.8	4.7%	51.1	46.8	9.2%
Other	20.5	17.2	19.0%	38.5	31.9	20.8%
CASH COSTS	223.1	179.0	24.7%	432.4	355.2	21.7%
COMPARABLE CASH COSTS¹	192.4	178.5	7.8%	383.6	354.8	8.1%
Construction Costs	278.0	137.1	102.7%	502.8	263.9	90.6%
Provision for Maintenance	42.6	11.9	n.m.	81.5	38.9	109.7%
Depreciation and Amortization	134.7	116.7	15.4%	256.5	231.3	10.9%
OPERATING COSTS AND ADMINISTRATIVE	678.4	444.7	52.5%	1,273.2	889.3	43.2%

¹Excludes non comparable costs with investigations, Eco135 e Eco050 (MGO)

Operating costs and administrative expenses totaled R\$678.4 million in 2Q19 (+52.5%) and R\$1,273.2 million in 1H19 (+43.2%) mainly due to the operational startup of Eco135 and Eco050 (MGO) and to higher construction costs due to roadworks on the access to the *Linha Vermelha* at Ecoponte, works related to the contractual amendment at Ecovias dos Imigrantes and to the road duplication of Eco101. Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs reached R\$223.1 million in 2Q19 (+24.7%) and R\$432.4 million in 1H19 (+21.7%).

Cash costs related to the operational startup of Eco135 and Eco050 (MGO) were R\$21.1 million in 2Q19 and R\$32.1 million in 1H19. The Company spent R\$9.6 million in 2Q19 and R\$16.7 million in 1H19 on specialized consulting services to support the ongoing investigations related to *Operação Integração I* and *II*. Excluding these effects, **comparable cash costs were R\$192.4 million in 2Q19 (+7.8%) and R\$383.6 million in 1H19 (+8.1%) mainly due to the increase in third-party services at Ecoporto on account of higher handling volumes and increased personnel expenses at the Holding and Services companies.**

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

As in 2Q18, the Company incurred expenses on studying new opportunities in the 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)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
Highway Concessions	171.5	153.1	12.0%	334.9	306.9	9.1%
Ecoporto Santos	41.9	33.2	26.1%	77.9	61.7	26.2%
Services and Holding Company	54.5	37.8	44.1%	108.0	76.9	40.4%
Eliminations	(44.8)	(45.2)	-0.8%	(88.3)	(90.4)	-2.3%
CASH COSTS	223.1	179.0	24.7%	432.4	355.2	21.7%
COMPARABLE CASH COSTS¹	192.4	178.5	7.8%	383.6	354.8	8.1%
Construction Costs	278.0	137.1	102.7%	502.8	263.9	90.6%
Provision for Maintenance	42.6	11.9	n.m.	81.5	38.9	109.7%
Depreciation and Amortization	134.7	116.7	15.4%	256.5	231.3	10.9%
OPERATING COSTS AND ADMINISTRATIVE	678.4	444.7	52.5%	1,273.2	889.3	43.2%

¹Excludes non comparable costs with investigations, Eco135 e Eco050 (MGO)

Cash costs in the highway concessions segment increased R\$18.4 million in the quarter (+12.0%), with R\$21.1 million related to the operational startup of Eco135 and Eco050 (MGO) in 2Q19. **Excluding the operational startup of Eco135 and Eco050 (MGO), cash costs in the highway concessions segment were R\$150.4 million in 2Q19 (-1.5%), despite the inflation of 3.4% in the period, underscoring the disciplined cost management at the Company's core segment,** while the Services and Holding segment posted an increase of R\$16.7 million (+44.1%) in 2Q19, of which R\$9.6 million with specialized consulting services to support ongoing investigations related to *Operação Integração I* and *II*. Cash costs at Ecoporto Santos increased R\$8.7 million.

EBITDA (CVM Instruction 527)

EBITDA (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
Net Income	60.9	79.5	-23.5%	146.9	228.7	-35.8%
(+) Net Income from Discontinued Operations	(2.4)	2.1	n.m.	(4.3)	3.2	n.m.
Net Income from Continuing Operations	58.5	81.6	-28.4%	142.7	231.9	-38.5%
(+) Depreciation and Amortization	134.7	116.7	15.4%	256.5	231.3	10.9%
(+) Financial Result	176.4	122.8	43.6%	307.4	230.3	33.5%
(+) Income and Social Contribution Taxes	62.3	72.3	-13.9%	134.6	167.3	-19.6%
EBITDA¹	431.9	393.5	9.8%	841.1	860.8	-2.3%
(+) Provision for Maintenance	42.6	11.9	n.m.	81.5	38.9	109.7%
PRO-FORMA EBITDA²	474.4	405.4	17.0%	922.6	899.7	2.6%
PRO-FORMA EBITDA MARGIN²	68.3%	69.4%	-1.1 p.p.	68.2%	72.2%	-4.0 p.p.
Non comparable cash costs	9.6	-	n.m.	16.7	-	n.m.
COMPARABLE³ PRO-FORMA² EBITDA	484.0	405.4	19.4%	939.4	899.7	4.4%
COMPARABLE³ PRO-FORMA² EBITDA MARGIN	69.7%	69.4%	0.3 p.p.	69.5%	72.2%	-2.7 p.p.

¹ EBITDA calculated according to the instruction CVM 527, of October 4, 2012

² EBITDA calculated excluding the Provision for Maintenance

³ Excludes non comparable costs with investigations

Pro-forma EBITDA by Segment

EBITDA (R\$ million)	2Q19	Margin	2Q18	Margin	Chg.
Highway Concessions¹	480.9	73.9%	401.8	72.5%	19.7%
Existing concessions ¹	432.6	74.5%	402.3	72.6%	7.5%
Eco135 ¹	39.8	75.5%	(0.5)	n.m.	n.m.
Eco050 (MGO) ¹	8.5	51.1%	-	n.m.	n.m.
Ecoporto Santos	5.8	12.3%	(0.4)	n.m.	n.m.
Services and Holding Company	(12.3)	-29.7%	4.0	9.6%	n.m.
PRO-FORMA EBITDA	474.4	68.3%	405.4	69.4%	17.0%
PRO-FORMA NET REVENUE²	694.8		584.0		19.0%
Non comparable costs	9.6	-	-	n.m.	-
COMPARABLE PRO-FORMA EBITDA³	484.0	69.7%	405.4	69.4%	19.4%
COMPARABLE PRO-FORMA NET REVENUE²	694.8		584.0		19.0%

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes construction revenue

³ Excludes non comparable costs with investigations

Pro-forma EBITDA increased 17.0% to R\$474.4 million in 2Q19, accompanied by EBITDA margin of 68.3%, mainly due to the operational startup of Eco135 and Eco050 (MGO) and the increase in traffic, despite the expenses of R\$9.6 million with specialized consulting services to support the ongoing investigations related to *Operação Integração I* and *II*. **Comparable pro-forma EBITDA, excluding expenses with investigations, was R\$484.0 million (+19.4%) with EBITDA margin of 69.7% in 2Q19.** EBITDA from the highway concessions segment increased 19.7% and EBITDA margin reached 73.9%, up 1.4 p.p. EBITDA of Ecoporto increased R\$6.2 million.

EBITDA (R\$ million)	1H19	Margin	1H18	Margin	Chg.
Highway Concessions¹	939.3	73.8%	883.5	74.3%	6.3%
Existing concessions ¹	902.0	75.0%	884.0	74.3%	2.0%
Eco135 ¹	28.8	54.7%	(0.5)	n.m.	n.m.
Eco050 (MGO) ¹	8.5	51.1%	-	n.m.	n.m.
Ecoporto Santos	9.3	10.8%	9.0	14.5%	n.m.
Services and Holding Company	(26.0)	n.m.	7.2	8.6%	n.m.
PRO-FORMA EBITDA	922.6	68.2%	899.7	72.2%	2.6%
PRO-FORMA NET REVENUE²	1,351.9		1,245.6		8.5%
Non comparable costs	16.7	-	-	-	n.m.
COMPARABLE PRO-FORMA EBITDA³	939.4	69.5%	899.7	72.2%	4.4%
COMPARABLE PRO-FORMA NET REVENUE²	1,351.9		1,245.6		8.5%

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes construction revenue

³ Excludes non comparable costs with investigations

In 1H19, pro-forma EBITDA increased 2.6% to R\$922.6 million, with EBITDA margin of 68.2%, down 4.0 p.p. **Comparable pro-forma EBITDA, excluding expenses with investigations, was R\$939.4 million (+4.4%), with EBITDA margin of 69.5% in 2Q19.**

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
Interest on Debentures	(112.9)	(99.3)	13.7%	(221.1)	(184.7)	19.7%
Monetary Variation on Debentures	(34.2)	(18.1)	89.0%	(66.6)	(43.9)	51.5%
Interest on Financing	(17.3)	(13.1)	32.2%	(31.7)	(25.5)	24.4%
Financial effects on Concession Fee	(34.5)	0.1	n.m.	(34.5)	0.1	n.m.
Exchange and Monetary Variation on Financing	0.5	(13.9)	-103.9%	(1.3)	(15.1)	-91.6%
Financial revenues	36.1	35.1	2.9%	77.0	60.8	26.5%
Adjustment to Present Value	(11.0)	(7.8)	41.0%	(21.1)	(15.7)	34.6%
Other Financial Effects	(3.2)	(5.8)	-44.8%	(8.1)	(6.2)	30.2%
FINANCIAL RESULT	(176.4)	(122.8)	43.6%	(307.4)	(230.3)	33.5%

The financial result increased 43.6% in 2Q19 and 33.5% in 1H19, with the most significant variations in the quarter highlighted below:

- Interest on debentures: up R\$13.6 million due to the higher average balance of debentures in 2Q19;
- Inflation adjustment on debentures: increase of R\$16.1 million due to increase in the IPCA index in the period (+1.46% from March to May/19 vs. +0.71% from March to May/18);
- Interest on financing: increase of R\$4.2 million due to the higher volume of financing;
- Financial effects on Concession Fee: increase of R\$34.6 million (non-cash) due to the operational startup of Eco135 on April 1, 2019; and
- Exchange variation and inflation adjustment on loans and financing: decrease of R\$14.4 million, mainly due to the depreciation of the U.S. dollar against the Brazilian real in 2Q19 (-1.7%), compared to the appreciation in 2Q18 (+16.0%).

Interest paid totaled R\$376.3 million in 2Q19 (+119.7%) and R\$429.9 million in 1H19 (+114.1%).

Income Tax and Social Contribution

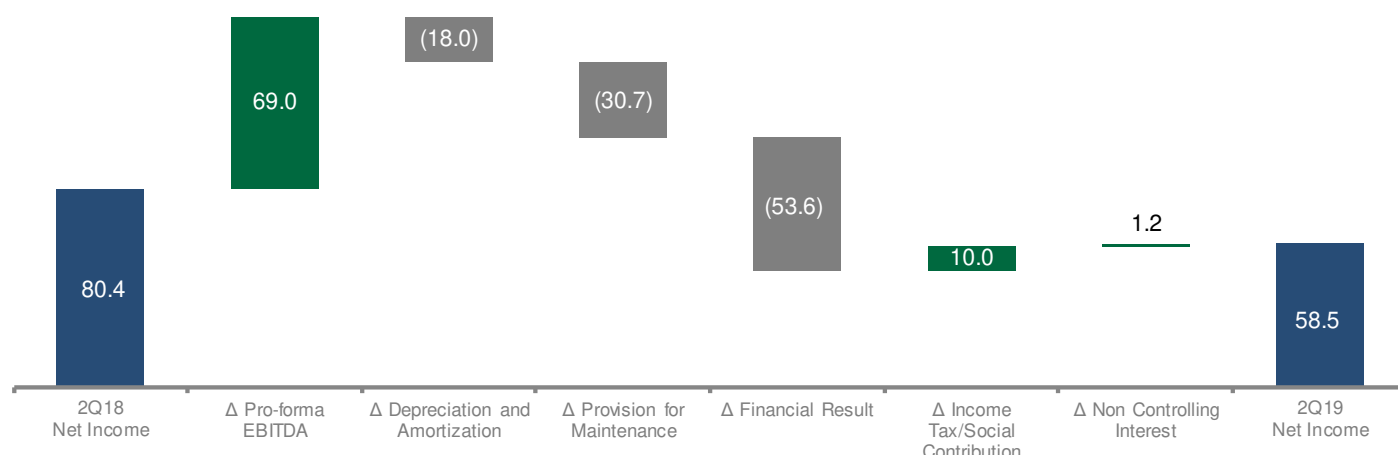
Income tax and social contribution totaled R\$62.3 million in 2Q19 (-13.9%) and R\$134.6 million (-19.8%) in 1H19. For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

Taxes paid totaled R\$67.4 million in 2Q19 (-9.1%) and R\$171.9 million in 1H19 (+9.6%).

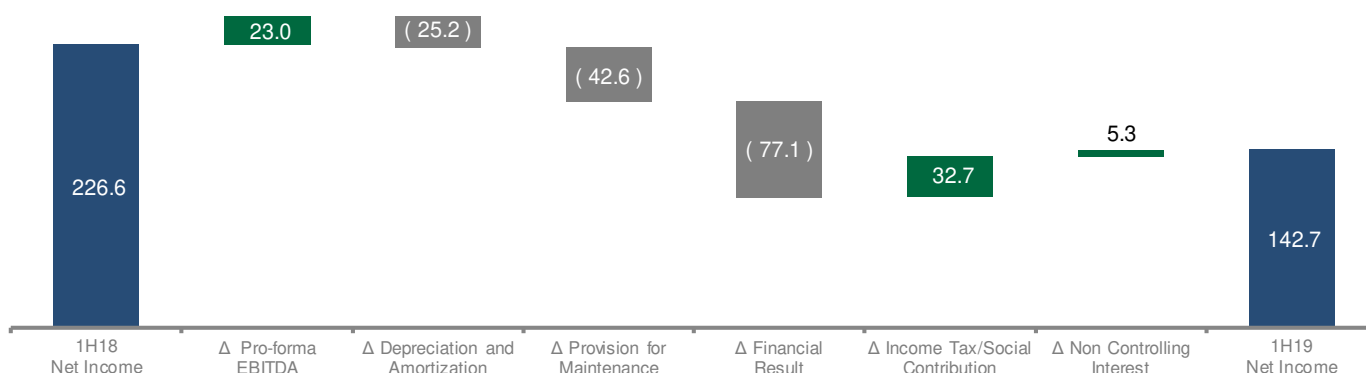
Comparable Net Income

NET INCOME (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
NET INCOME	58.5	80.4	-27.3%	142.7	226.6	-37.0%

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



Net income amounted to R\$58.5 million in 2Q19 (-27.3%), adversely impacted by the lower financial result (-R\$53.6 million), mainly due to the start of booking of inflation adjustment on concession fees at Eco135; by costs with provision for maintenance (-R\$30.7 million) due to the increase in Petroleum Asphalt Cement (CAP) during 2018 and the reversal of provision for maintenance at Ecovias dos Imigrantes in 2Q18; by higher depreciation and amortization (-R\$18.0 million) due to the larger asset base; which was partially offset by higher pro-forma EBITDA (+R\$69.0 million) caused by higher traffic resulting from the operational startup of Eco135 and Eco050 (MGO), lower income tax and social contribution (+R\$10.0 million), and the result in the line of non-controlling shareholders (+R\$1.2 million).



In 1H19, comparable net income stood at R\$142.7 million (-37.0%).

Concession Fee Accounting of Eco135

ACCOUNTING CONCESSION FEE Eco135		R\$ million
Concession fee balance adjusted by IPCA (06/30/2019)		2,389.6
Adjustment to Net Present Value Balance		(1,534.2)
ASSETS AND LIABILITIES		R\$ million
Assets - Intangible Assets (06/30/2019)		703.6
Liabilities - Obligations with Concession Fee (06/30/2019)		855.4
FINANCIAL STATEMENTS - 2Q19		R\$ million
Costs: Amortization of Intangible Assets by traffic curve		3.2
Financial expenses: Concession Fee Financial Effects: (i) + (ii)		34.5
(i) Monetary variation by IPCA of the concession fee balance (R\$2,389.6 million)		15.9
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance (R\$1.534,2 million)		18.6

Cash and Cash Equivalents and Debt

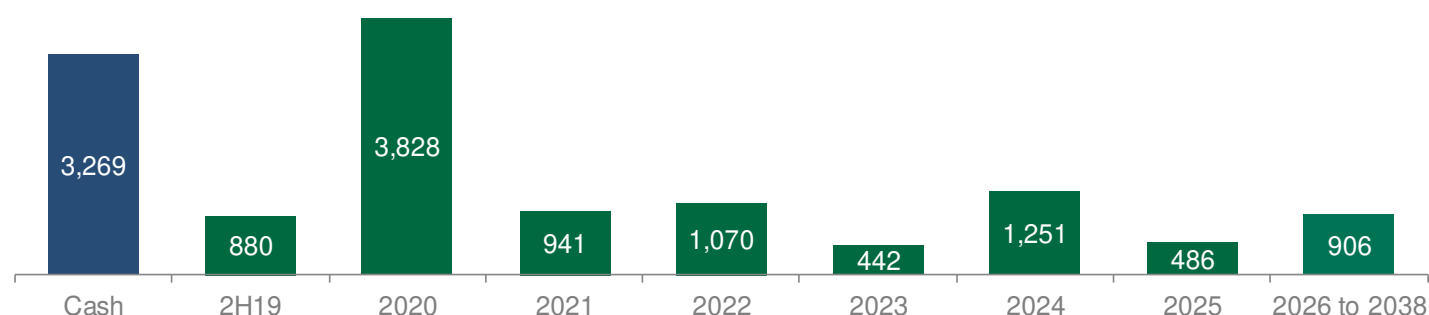
Gross debt of Ecorodovias stood at R\$9,804.7 million in June 2019, up 28.2% from March 2019. The increase is due to the consolidation of debt from Eco050 (MGO) of R\$868.1 million and from new debenture issue at the Holding company of R\$1.1 billion.

On June 30, 2019, 62% of the gross debt consisted of long-term maturities. Cash and cash equivalents totaled R\$3,269.1 million in June 2019, which excludes the sum of R\$181.3 million frozen on March 21, 2019 by court orders at Ecovia Caminho do Mar and Ecocataratas.

DEBT (R\$ million)	06/30/2019	03/31/2019	Chg.
Short-term	3,686.3	1,586.2	132.4%
Long-term	6,118.4	6,060.6	1.0%
Total Gross Debt	9,804.7	7,646.8	28.2%
(-) Cash and Cash Equivalents	3,269.1	2,599.1	25.8%
Net Debt	6,535.6	5,047.8	29.5%
Net Debt/Pro-forma EBITDA¹ LTM	3.3x	2.8x	0.5x

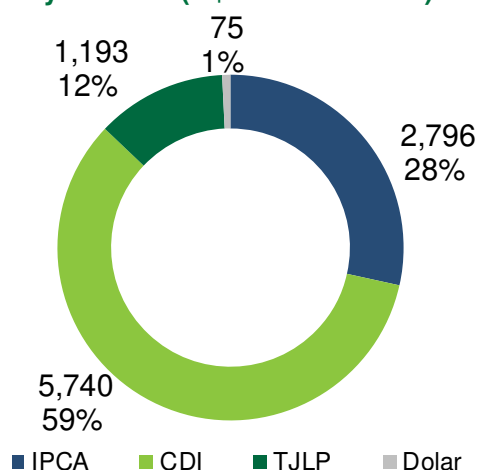
¹ Includes consolidation of pro forma LTM EBITDA of Eco050 (MGO) and cash related to amounts frozen by court order at Ecovia Caminho do Mar and Ecocataratas

Gross debt amortization schedule (R\$ million) on June 30, 2019:

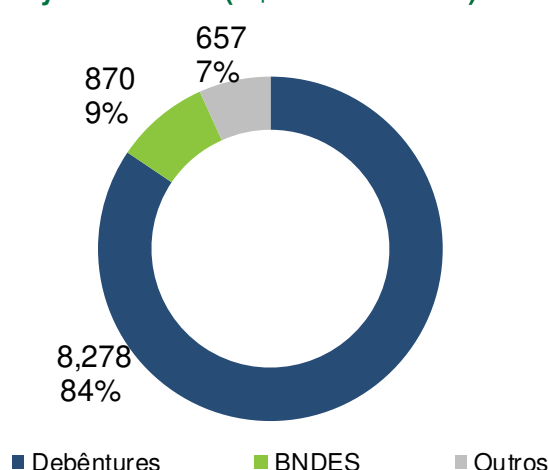


Maturities in 2H19 match the cash flows at Ecovias dos Imigrantes and Ecopistas and the 8th issue of debentures amounting to R\$900 million in May 2019 by Ecorodovias Concessões e Serviços.

**Gross Debt – 6/30/2019
by indexer (R\$ million and %)**



**Gross Debt – 6/30/2019
by instrument (R\$ million and %)**



Consolidated Capex by Segment:

CAPEX (R\$ million)	2Q19			1H19		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	250.1	41.6	291.7	504.0	59.0	562.9
Ecovias dos Imigrantes	45.2	5.1	50.3	83.8	8.7	92.5
Ecopistas	15.9	5.6	21.5	26.3	5.9	32.2
Ecovia Caminho do Mar	0.9	11.8	12.7	1.8	16.6	18.4
Ecocataratas	(1.3)	17.4	16.1	5.6	24.5	30.1
Ecosul	12.8	1.7	14.5	31.4	3.3	34.6
Eco101	62.3	-	62.3	125.9	-	125.9
Ecoponte	71.6	-	71.6	114.4	-	114.4
Eco135	23.8	-	23.8	95.9	-	95.9
Eco050 (MGO)	18.9	-	18.9	18.9	-	18.9
Ecoporto Santos	1.9	-	1.9	2.2	-	2.2
Outros¹	1.8	-	1.8	2.9	-	2.9
CAPEX	253.8	41.6	295.4	509.0	59.0	568.0

¹ Includes Services and the Holding Company

Actual capex was R\$295.4 million in 2Q19 and R\$568.0 million in 1H19. The main investments in the quarter at the highway concessions were the road duplication works at Eco101, construction works at Eco135, the construction of access to the *Linha Vermelha* at Ecoponte and construction works related to the contractual amendment at Ecovias dos Imigrantes.