

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

EcoRodovias Infraestrutura e Logística S.A.

Report on Review of Interim
Financial Information
for the Quarter Ended
September 30, 2019

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 September 30, 2019, which comprises the balance sheet as at September 30, 2019 and the related statements of profit and loss and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-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

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.

Conclusion on the individual and consolidated interim financial information

Based on our review, 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.

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Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2019, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of international standard IAS 34. These statements were subject to review procedures performed in conjunction with the review of the Interim Financial Information (ITR) to determine whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and content are in accordance with technical pronouncement CPC 09 - Statement of Value Added. 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, October 29, 2019


DELOITTE TOUCHE TOHMATSU
Auditores Independentes


Alexandre Cassini Decourt
Engagement Partner

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEET AS AT SEPTEMBER 30, 2019

(In thousands of Brazilian reais - R\$)

		Parent		Consolidated				Parent		Consolidated	
	Notes	09/30/2019	12/31/2018 Ajusted (*)	09/30/2019	12/31/2018 Ajusted (*)		Notes	09/30/2019	12/31/2018 Ajusted (*)	09/30/2019	12/31/2018 Ajusted (*)
ASSETS						LIABILITIES AND EQUITY					
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	6	3,550	141,953	2,872,550	2,650,489	Trade payables		1,864	2,832	79,552	100,708
Securities	7	-	-	89,243	61,521	Borrowings and financing	14	-	-	233,345	81,029
Trade receivables	8	-	-	178,143	138,338	Debentures	15	1,257,256	2,183	3,582,205	1,417,300
Related parties		273	29,708	-	186	Leasing	16	-	-	7,949	9,925
Recoverable taxes		3,284	25,258	100,380	100,757	Taxes, fees and contributions payable		84	26,301	38,824	65,482
Prepaid expenses		850	239	16,925	8,112	Payroll and related taxes		8,651	10,339	86,163	65,572
Dividends to receive		111,864	-	-	-	Related parties – trade payables	17	4	174,000	23,561	19,881
Sale of stake in Ecopátio	5	-	74,443	-	80,502	Payables to concession grantor	20	-	-	15,690	10,608
Other receivables – Sale of Eloq S.A.	5	13,136	13,215	13,136	13,215	Income tax and social contribution payable	13.c)	-	-	35,253	45,091
Other receivables		192	158	44,777	35,405	Provision for maintenance	18	-	-	113,517	79,074
Total current assets		133,149	284,974	3,315,154	3,088,525	Provision for future construction works	19	-	-	83,126	71,841
NONCURRENT ASSETS						Liabilities held for sale		-	-	-	6,059
Securities	7	-	-	22,305	15,809	Leniency agreement		14,245	-	251,950	-
Deferred taxes	13.a)	-	-	404,427	367,380	Other payables		2,532	2,506	49,378	45,813
Related parties		43,777	42,029	-	-	Total current liabilities		1,284,636	218,161	4,600,513	2,018,383
Escrow deposits	9	2,526	2,448	385,814	189,732	NONCURRENT LIABILITIES					
Prepaid expenses		-	-	10,558	13,713	Borrowings and financing	14	-	-	1,282,390	564,712
Other receivables – Sale of Eloq S.A.		63,295	69,848	63,295	69,848	Debentures	15	297,978	516,207	4,576,656	5,445,468
Other receivables		20,400	21,325	27,052	27,818	Leasing	16	-	-	5,590	5,408
Investments:						Related parties	17	-	808,146	-	-
In subsidiaries and associates	10	1,371,709	1,419,268	251	1,105	Deferred taxes	13.a)	-	-	49,199	22,666
Goodwill	10	362,114	370,806	-	-	Provision for tax, labor and civil risks	22	-	-	207,613	185,464
Property, plant and equipment	11	1,984	2,526	594,697	523,532	Provision for maintenance	18	-	-	368,694	241,401
Intangible assets	12	74	157	7,832,142	5,738,806	Provision for future construction works	19	-	-	14,835	25,026
Total noncurrent assets		1,865,879	1,928,407	9,340,541	6,947,743	Payables to concession grantor	20	-	-	854,798	764,830
						Leniency agreement		17,149	-	198,582	-
						Other payables		23,632	30,548	121,192	122,591
						Total noncurrent liabilities		338,759	1,354,901	7,679,549	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		(264,686)	-	(264,686)	-
						Total equity		375,633	640,319	375,633	640,319
TOTAL ASSETS		1,999,028	2,213,381	12,655,695	10,036,268	Total liabilities and equity		1,999,028	2,213,381	12,655,695	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 SEPTEMBER 30, 2019
(In thousands of Brazilian reais - R\$)

	Notes	Parent		Consolidated	
		09/30/2019	09/30/2018 Adjusted (*)	09/30/2019	09/30/2018 Adjusted (*)
NET REVENUE	24	-	-	2,843,711	2,296,597
COST OF SERVICES	25	-	-	(1,748,478)	(1,241,033)
GROSS PROFIT		-	-	1,095,233	1,055,564
OPERATING INCOME (EXPENSES)					
General and administrative expenses	25	(57,291)	(23,132)	(208,562)	(150,041)
Share of profit (loss) of subsidiaries		(81,373)	392,821	11	23
Investment amortization - goodwill		(8,692)	(8,692)	-	-
Leniency agreement		(44,577)	-	(466,834)	-
Other income (expenses) - net		498	471	3,141	10,102
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		(191,435)	361,468	422,989	915,648
FINANCE INCOME (COSTS)					
Finance income	26	9,142	12,427	200,721	163,366
Finance costs	26	(85,080)	(62,926)	(688,339)	(523,182)
		(75,938)	(50,499)	(487,618)	(359,816)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(267,373)	310,969	(64,629)	555,832
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	13.b)	-	-	(246,315)	(236,953)
Deferred	13.a)	-	-	43,571	(287)
		-	-	(202,744)	(237,240)
PROFIT FROM CONTINUING OPERATIONS		(267,373)	310,969	(267,373)	318,592
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		2,687	(3,492)	2,687	(3,492)
PROFIT FOR THE PERIOD		(264,686)	307,477	(264,686)	315,100
Attributable to:					
Owners of the Company				(264,686)	307,477
Noncontrolling interests				-	7,623
				(264,686)	315,100
Basic earnings per share	27	(0.48)	0.55	(0.48)	0.55
Basic earnings per share from continuing operations	27	(0.47)	0.55	(0.47)	0.55

(*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS16) - Leasing Operations as of January 1, 2019.
the Ecopatio's consolidation, see further details in note 5.b
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 COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2019
(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	09/30/2019	09/30/2018 Adjusted (*)	09/30/2019	09/30/2018 Adjusted (*)
PROFIT FOR THE PERIOD	(264,686)	307,477	(264,686)	315,100
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	<u>(264,686)</u>	<u>307,477</u>	<u>(264,686)</u>	<u>315,100</u>
Attributable to:				
Owners of the Company			(264,686)	307,477
Noncontrolling interests			-	7,623

(*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS) to the Ecopatio's consolidation, see further details in note 5.b
The accompanying notes are an integral part of this interim financial information.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CHANGES IN EQUITY (PARENT AND CONSOLIDATED)
FOR THE QUARTER ENDED SEPTEMBER 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	-	-	-	-	307,477	307,477	7,623	315,100
Dividends distributed	-	-	(207,447)	-	-	(207,447)	(2,156)	(209,603)
Sale/acquisition of noncontrolling interests	-	8,777	-	-	-	8,777	(103,417)	(94,640)
Recognized stock options granted	-	233	-	-	-	233	3	236
BALANCE AS AT SEPTEMBER 30, 2018 (Adjusted (*))	360,900	36,456	62,830	-	307,477	767,663	-	767,663

	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	-	-	-	-	-	(264,686)	(264,686)	-	(264,686)
Sale/acquisition of noncontrolling interests	-	-	-	-	-	-	-	-	-
Recognized stock options granted	-	-	-	-	-	-	-	-	-
Recognition of dividends reserve	-	-	-	-	-	-	-	-	-
BALANCE AS AT SEPTEMBER 30, 2019	360,900	36,458	242,961	-	-	(264,686)	375,633	-	375,633

(*) 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 and the Ecopatio's consolidation, see further details in note 5.b
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 SEPTEMBER 30, 2019
(In thousands of Brazilian reais - R\$)**

	Parent		Consolidated	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
	Adjusted (*)		Adjusted (*)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	(267,373)	310,969	(267,373)	318,592
Discontinued operations net of cash	2,687	(119,205)	2,687	(119,205)
Adjustments to reconcile profit for the year to net cash generated by (used in) operating activities:				
Accumulated depreciation	444	503	411,470	355,553
Investment amortization - goodwill	8,692	8,692	-	-
Share of profits (loss) of subsidiaries	81,373	(392,821)	(11)	(23)
Estimated losses on doubtful debts	-	-	1,264	1,746
Capitalization of interest	-	-	(50,355)	(20,389)
Loss/disposal of property, plant and equipment and intangible assets	222	-	3,357	972
Finance charges on and inflation adjustment of borrowings, financing, debentures and leasing	54,244	9,113	535,043	447,639
Inflation adjustment of payments to concession grantor	-	-	62,614	(50)
Concession grantor	-	-	50,497	44,956
Recognition of provision and inflation for maintenance and future works	-	-	173,916	94,710
Income from securities	-	-	(3,527)	(3,521)
Interests of sale Elog and inflation adjustment of acquisition of noncontrolling interests	(3,746)	-	(174)	319
Recognition and inflation of provision for civil, labor, and tax risks	-	-	30,682	17,175
Withdraw and inflation adjustment of escrow deposits	(63)	(111)	3,255	(366)
Stock option premium	-	142	-	238
Income tax and social contribution	-	-	246,315	236,953
Deferred taxes	-	-	(43,571)	287
Interests on related party assets	(2,343)	(6,549)	-	-
Interests on related party liabilities	29,345	52,551	-	-
Leniency agreement	44,577	-	466,834	-
Changes in operating assets:				
Trade receivables	-	-	(26,968)	4,139
Related-party transactions	-	-	-	-
Recoverable taxes	21,974	2,018	1,291	(23,526)
Prepaid expenses	(611)	(336)	(4,057)	(5,267)
Payment of escrow deposits	(15)	-	(197,899)	(13,771)
Income mutual net	-	-	-	-
Other receivables	891	(403)	(6,583)	(4,364)
Changes in operating liabilities:				
Trade payables	(968)	(208)	(67,883)	(1,658)
Payroll and related taxes	(1,688)	(334)	14,553	(323)
Taxes, fees and contributions payable	(26,217)	91	(31,145)	(2,248)
Related parties	29,439	3,908	3,625	(10,494)
Payment of provision for civil, labor, and tax risks	-	-	(12,295)	(13,565)
Other payables	(6,890)	2,409	(10,825)	6,200
Payments of maintenance and construction works	-	-	(104,774)	(90,537)
Leniency agreement	(13,183)	-	(16,302)	-
Income tax and social contribution paid	-	-	(256,153)	(222,910)
Payment of payables to concession grantor	-	-	(53,122)	(45,607)
Net cash generated by (used in) operating activities	(49,209)	(129,571)	854,386	951,655
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital contribution from noncontrolling shareholders	-	-	-	-
Purchase of property, plant and equipment and intangible assets	(41)	(39)	(742,080)	(473,327)
Acquisition of noncontrolling interests	-	-	-	(60,000)
Participation acquisition - MGO	-	-	(650,399)	-
Receipt for sale Eloq S.A.	10,378	(3,608)	10,378	(3,608)
Net investment from discontinued operations	-	5,623	4,443	5,623
Dividends	60,865	447,366	865	-
Capital increase	(132,100)	(169,801)	-	-
Total net cash generated by (used in) investing activities	(60,898)	279,541	(1,376,793)	(531,312)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payables to concession grantor	-	-	(20,506)	(6,281)
Dividends	-	(207,447)	-	(207,447)
Related-party	(1,010,896)	(3,858)	-	330
Securities	-	-	13,174	(3,489)
Borrowings, financing and debentures	1,090,036	128,887	2,425,408	1,693,554
Payment REFIS	-	-	(313)	(28)
Payment of borrowings, financing, debentures and leasing	(80,000)	-	(1,289,565)	(448,255)
Interest paid	(27,436)	-	(383,730)	(258,874)
Net cash used in (generated by) financing activities	(28,296)	(82,418)	744,468	769,510
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(138,403)	67,552	222,061	1,189,853
Cash and cash equivalents at the beginning of the period	141,953	8,188	2,650,489	1,609,077
Cash and cash equivalents at the end of the period	3,550	75,740	2,872,550	2,798,930
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(138,403)	67,552	222,061	1,189,853

(*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS16) - Leasing operations as of January 1, 2019. See further detail the Ecopatio's consolidation, see further details in note 5.b
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 SEPTEMBER 30, 2019
(In thousands of reais)

	Parent		Consolidated	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
	Adjusted (*)		Adjusted (*)	
REVENUES				
From Services	-	-	2,457,098	2,182,345
From construction works	-	-	702,157	400,811
Other revenues	-	-	65,036	72,741
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of services rendered	-	-	(1,141,125)	(728,324)
Materials, electric power, third-party services and other	(19,031)	(5,987)	(77,415)	(36,311)
Others	(44,577)	-	(594,856)	(134,523)
GROSS VALUE ADDED (CONSUMED)	(63,608)	(5,987)	1,410,895	1,756,739
RETENTIONS				
Depreciation and amortization	(444)	(503)	(411,470)	(355,553)
Amortization of investments	(8,692)	(8,692)	-	-
NET VALUE ADDED (USED)				
GENERATED BY THE COMPANY	(72,744)	(15,182)	999,425	1,401,186
VALUE ADDED RECEIVED IN TRANSFER				
Financial income (expenses)	9,142	12,427	200,721	163,366
Equity pick up	(81,373)	392,821	11	23
Other	3,185	(3,492)	2,687	(3,492)
	(69,046)	401,756	203,419	159,897
TOTAL VALUE ADDED TO BE DISTRIBUTED	(141,790)	386,574	1,202,844	1,561,083
DISTRIBUTION OF VALUE ADDED	(141,790)	386,574	1,202,844	1,561,083
Personnel:	36,720	15,497	309,785	247,635
Directed compensation	31,157	14,967	242,130	192,861
Benefits	474	234	48,422	42,829
Unemployment Compensation Fund (FGTS)	5,089	296	19,233	11,945
Taxes, rates and contributions:	-	-	452,160	462,016
Federal	-	-	325,370	348,837
State	-	-	16	113
Municipal	-	-	126,774	113,066
Debt remuneration:	86,176	63,600	705,585	536,332
Interest	79,240	35,679	429,662	342,222
Lease	1,096	674	17,246	13,150
Other financial charges	5,840	27,247	258,677	180,960
Equity remuneration:	(264,686)	307,477	(264,686)	315,100
Earnings	(264,686)	307,477	(264,686)	307,477
Noncontrolling interests	-	-	-	7,623

(*) The balances were adjusted due to initial application of accounting standard CPC 06 (R2) (IFRS16) - Leasing Operations as the Ecopatio's consolidation, see further details in note 5.b

See accompanying notes.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 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 September 30, 2019 was approved by the Company's executive committee and authorized for issue on October 22, 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 in effect beginning on or after 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

Parent

STATEMENT OF PROFIT AND LOSS	Parent							
	Three-month period ended				Nine-month period ended			
	Originally disclosed	Restated		Originally disclosed	Restated		Originally disclosed	Restated
	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018
NET REVENUE	-	-	-	-	-	-	-	-
Cost of services	-	-	-	-	-	-	-	-
GROSS PROFIT (LOSS)	-	-	-	-	-	-	-	-
OPERATING INCOME (EXPENSES)								
General and administrative expenses	(9,413)	-	-	(9,413)	(23,132)	-	-	(23,132)
Share of profit (loss) of subsidiaries	120,566	(485)	(2,536)	117,545	404,142	(1,452)	(9,869)	392,821
Amortization of goodwill on investment	(2,896)	-	-	(2,896)	(8,692)	-	-	(8,692)
Other income (expenses), net	161	-	-	161	471	-	-	471
OPERATING PROFIT (LOSS) BEFORE FINANCE INCOME (COSTS)	108,418	(485)	(2,536)	105,397	372,789	(1,452)	(9,869)	361,468

	Parent							
	Three-month period ended				Nine-month period ended			
	Originally disclosed			Restated	Originally disclosed			Restated
	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018
FINANCE INCOME (COSTS)								
Finance income	3,658	-	-	3,658	12,427	-	-	12,427
Finance costs	(17,350)	-	-	(17,350)	(62,926)	-	-	(62,926)
	(13,692)	-	-	(13,692)	(50,499)	-	-	(50,499)
OPERATING PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	94,726	(485)	(2,536)	91,705	322,290	(1,452)	(9,869)	310,969
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	94,726	(485)	(2,536)	91,705	322,290	(1,452)	(9,869)	310,969
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	(1,198)	-	1,182	(16)	(4,363)	-	871	(3,492)
PROFIT FOR THE PERIOD	93,528	(485)	(1,354)	91,689	317,927	(1,452)	(8,998)	307,477
ATTRIBUTABLE TO:								
Owners of the Company	93,528	(485)	(1,354)	91,689	317,927	(1,452)	(8,998)	307,477
Noncontrolling interest	-	-	-	-	-	-	-	-
	93,528	(485)	(1,354)	91,689	317,927	(1,452)	(8,998)	307,477
EARNINGS PER SHARE – CONTINUING AND DISCONTINUED OPERATIONS								
Basic earnings for the period attributable to owners of the Company holding common shares	0.16808	-	-	0.16477	0.57134	-	-	0.55256
Diluted earnings for the period attributable to owners of the Company holding common shares	0.16641	-	-	0.16314	0.56566	-	-	0.54707
Controlling shareholders holding common shares								
EARNINGS PER SHARE FROM CONTINUING OPERATIONS								
Basic earnings for the period attributable to owners of the Company holding common shares	0.17023	-	-	0.16480	0.57918	-	-	0.55883
Diluted earnings for the period attributable to owners of the Company holding Commons shares	0.16854	-	-	0.16316	0.57343	-	-	0.55328

	Consolidated							
	Three-month period ended				Nine-month period ended			
	Originally reported			Restated	Originally reported			Restated
STATEMENT OF PROFIT AND LOSS	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018
NET REVENUE	766,784	-	7,109	773,893	2,276,230	-	20,367	2,296,597
Cost of services	(426,481)	3,035	(7,711)	(431,157)	(1,226,424)	9,104	(23,713)	(1,241,033)
GROSS PROFIT (LOSS)	340,303	3,035	(602)	342,736	1,049,806	9,104	(3,346)	1,055,564
OPERATING INCOME (EXPENSES)								
General and administrative expenses	(48,432)	-	(1,856)	(50,288)	(143,855)	-	(6,186)	(150,041)
Share of profit (loss) of subsidiaries	8	-	-	8	23	-	-	23
Amortization of goodwill on investment	-	-	-	-	-	-	-	-
Other income (expenses), net	786	-	3	789	10,097	-	5	10,102
Operating Profit (Loss) Before Income Tax and Social Contribution								
	167,131	(734)	(2,496)	163,901	567,808	(2,203)	(9,773)	555,832
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(74,052)	-	-	(74,052)	(236,953)	-	-	(236,953)
Deferred	3,984	249	(40)	4,193	(940)	749	(96)	(287)
	(70,068)	249	(40)	(69,859)	(237,893)	749	(96)	(237,240)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	97,063	(485)	(2,536)	94,042	329,915	(1,454)	(9,869)	318,592
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	(1,198)	-	1,182	(16)	(4,363)	-	871	(3,492)
PROFIT (LOSS) FOR THE PERIOD	95,865	(485)	(1,354)	94,026	325,552	(1,454)	(8,998)	315,100
ATTRIBUTABLE TO:								
Owners of the Company	93,528	(485)	(1,354)	91,689	317,927	(1,452)	(8,998)	307,477
Noncontrolling interests	2,337	-	-	2,337	7,625	(2)	-	7,623
	95,865	(485)	(1,354)	94,026	325,552	(1,454)	(8,998)	315,100
EARNINGS PER SHARE - CONTINUING AND DISCONTINUED OPERATIONS								
Basic earnings for the period attributable to owners of the Company holding common shares	0.16808	-	-	0.16477	0.57134	-	-	0.55256
Diluted earnings for the period attributable to owners of the Company holding common shares	0.16641	-	-	0.16314	0.56566	-	-	0.54707
EARNINGS PER SHARE FROM CONTINUING OPERATIONS								
Basic earnings for the period attributable to owners of the Company holding common shares	0.17023	-	-	0.16480	0.57918	-	-	0.55883
Diluted earnings for the period attributable to owners of the Company holding common shares	0.16854	-	-	0.16316	0.57343	-	-	0.55328

	Parent							
	Three-month period ended				Nine-month period ended			
	Originally reported		Restated		Originally reported		Restated	
	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018
STATEMENT OF COMPREHENSIVE INCOME (LOSS)								
PROFIT (LOSS) FOR THE PERIOD	93,528	(485)	(1,354)	91,689	317,927	(1,452)	(8,998)	307,477
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-	-	-
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	93,528	(485)	(1,354)	91,689	317,927	(1,452)	(8,998)	307,477

	Consolidated							
	Three-month period ended				Nine-month period ended			
	Originally reported		Restated		Originally reported		Restated	
	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018	09/30/2018	CPC06 (R2)	Ecopátio*	09/30/2018
STATEMENT OF COMPREHENSIVE INCOME (LOSS)								
PROFIT (LOSS) FOR THE PERIOD	95,865	(485)	(1,354)	94,026	325,552	(1,454)	(8,998)	315,100
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-	-	-
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	95,865	(485)	(1,354)	94,026	325,552	(1,454)	(8,998)	315,100
ATTRIBUTABLE TO:								
Owners of the Company	93,528	(485)	(1,354)	91,689	317,927	(1,452)	(8,998)	307,477
Noncontrolling interests	2,337	-	-	2,337	7,625	(2)	-	7,623

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	97,948	756,571
Stock options granted	-	233	-	-	-	233	3	236
Acquisition of noncontrolling interests	-	8,777	-	-	-	8,777	(103,420)	(94,643)
Dividends distributed (R\$0.72 per share)	-	-	-	(207,447)	-	(207,447)	(2,156)	(209,603)
Profit for the period	-	-	-	-	307,477	307,477	7,625	315,102
BALANCES AS AT SEPTEMBER 30, 2018	360,900	36,456	27,415	35,415	307,477	767,663		767,663

STATEMENT OF VALUE ADDED	Consolidated			
	Originally reported		Restated	
	09/30/2018	CPC 06 (R2)	Ecopátio*	09/30/2018
REVENUES	2,632,275	-	23,622	2,655,897
INPUTS ACQUIRED FROM THIRD PARTIES	(885,629)	117	(13,646)	(899,158)
GROSS ADDED VALUE (CONSUMED)	1,746,646	117	9,976	1,756,739
RETENTIONS	(346,389)	(3,249)	(5,915)	(355,553)
NET VALUE ADDED PRODUCED	1,400,257	(3,132)	4,061	1,401,186
VALUE ADDED RECEIVED IN TRANSFER	158,872	-	1,025	159,897
TOTAL VALUE ADDED TO DISTRIBUTE	1,559,129	(3,132)	5,086	1,561,083
DISTRIBUTION OF VALUE ADDED	1,559,129	(3,132)	5,086	1,561,083
PERSONNEL	237,903	-	9,732	247,635
TAXES, FEES AND CONTRIBUTIONS	459,415	(749)	3,350	462,016
LENDERS AND LESSORS	536,259	(929)	1,002	536,332
SHAREHOLDERS	325,552	(1,454)	(8,998)	315,100

STATEMENT OF CASH FLOWS	Consolidated			
	Originally reported			Restated
	09/30/2018	CPC 06 (R2)	Ecopátio*	09/30/2018
CASH FLOW FROM OPERATING ACTIVITIES	938,366	12,353	936	951,655
CASH FLOW FROM INVESTING ACTIVITIES	(532,166)	-	854	(531,312)
CASH FLOW FROM FINANCING ACTIVITIES	782,065	(12,353)	(202)	769,510

(*) The operation of Ecopátio Logística Cubatão Ltda. ("Ecopátio"), previously classified as a discontinued operation and classified as held for sale, is no longer considered a discontinued operation and started again to be consolidated with the Company's operations as from January 1, 2019. For further details, see note 5.b).

4. RECLASSIFICATIONS MADE BY MANAGEMENT

Management reclassified the amount of R\$13,163 between line items 'Net cash from financing activities' and 'Net cash from operating activities' for the period ended September 30, 2018. The purpose of such reclassification is to conform the presentation of line item 'Payments to concession grantor'.

	Parent		
	Originally reported	Reclassification	Restated
Net cash from financing activities			
Payments to concession grantor	(19,444)	13,1631	(6,281)
Net cash from operating activities			
Interest on debt assignment	(32,444)	(13,163)	(45,607)
	(51,888)	-	(51,888)

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

On September 25, 2019, the Board of Directors of the Company approved the Executive Board's proposal to stop classifying Ecopátio Logística Cubatão Ltda. as assets held for sale, in compliance with CPC31/IFRS5 - Noncurrent Assets Held for Sale and Discontinued Operations.

The Company has assessed that a series of court rulings handed down in 2018 and 2019 have impaired the sale strategy of this operation, as such, it no longer considers its sale to be highly probable. Thus, no longer meeting the characteristic of discontinued operation held for sale, the operation started to be once again consolidated.

As the Company no longer classifies Ecopátio operations as held for sale, the results of operations of the component previously presented in discontinued operations were classified and included in profit and loss from continuing operations in all periods presented. For this reason, amounts for prior periods are being restated.

The Company measured the recoverable amount of the assets of the Ecopátio operation as at September 30, 2019 and concluded that there are no additional impairment losses to be recognized.

The effects of this consolidation on the Company's financial statements are disclosed in note 3.

6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018
Cash and banks	18	21	28,517	30,927
Short-term investments:				
Investment fund (a)	3,397	141,794	963,598	1,340,800
Repurchase agreements (b)	-	-	52,215	5,275
Bank Certificates of Deposit (CDB) (c)	-	-	1,814,875	1,247,571
Automatic investments (d)	135	138	13,345	25,916
	<u>3,550</u>	<u>141,953</u>	<u>2,872,550</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 September 30, 2019, the Fund's portfolio of investments was comprised as follows: 87.33% in Bank Certificates of Deposit (CDB), 1.83% in Repurchase Transactions, 10.84% in Financial Treasury Bills (LFT). (As at December 31, 2018, the Fund's portfolio of investments was comprised as follows: 29.93% in Bank Certificates of Deposit (CDB), 6.52% in Repurchase Transactions, 1.19% in Financial Bills (LF), 62.36% in Financial Treasury Bills (LFT)).

The investments linked to investment funds yield interest based on the rate of 99.01% as at September 30, 2019 (99.10% 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 September 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 100.36% of the CDI rate as at September 30, 2019 (100.57% 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:

	09/30/2019	12/31/2018
Investment fund		
Other securities	111,548	77,330
	<u>111,548</u>	<u>77,330</u>
Current	89,243	61,521
Noncurrent	22,305	15,809

The Investment Fund yields interest based on the weighted average rate of 97.23% of the CDI rate as at September 30, 2019 (97.57% 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:

	09/30/2019	12/31/2018
Electronic toll (a)	147,624	110,670
Accessory revenues (b)	2,314	5,466
Receivables from ports (c)	19,561	21,336
Other receivables	15,016	4,392
Allowance for doubtful debts (d)	(6,372)	(3,526)
	<u>178,143</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:

	09/30/2019	12/31/2018
Current	172,271	135,533
Past due:		
Up to 30 days	3,042	1,779
31-90 days	2,315	869
90-120 days	515	157
Over 120 days	6,372	3,526
	<u>184,515</u>	<u>141,864</u>

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

	09/30/2019	09/30/2018
Balance at the beginning of period	3,526	1,511
Consolidation of Ecopátio (*)	1,582	1,346
Amounts recovered and written off	(496)	(1,371)
Recognition of allowance for doubtful debts	1,760	3,117
Balance at the end of the period	<u>6,372</u>	<u>4,603</u>

(*) See note 5.b).

9. ESCROW DEPOSITS

The nature of the escrow deposits is as follows:

Nature	Parent		Consolidated	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018
Civil	65	64	7,620	7,264
Tax	-	-	5,909	5,930
Labor	5	-	22,679	19,300
Environmental	-	-	59,977	51,649
Expropriations	-	-	23,735	23,952
MPF-PR (see note 21.iii)	-	-	182,162	-
THC2 – Terminal Handling Charge (see note 22.a.ii)	-	-	81,276	79,253
Others (Distribell S.A.)	2,456	2,384	2,456	2,384
	<u>2,526</u>	<u>2,448</u>	<u>385,814</u>	<u>189,732</u>

(*) See note 21.iii).

(**) See note 22.a.ii).

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

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	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
Balance at the beginning of period	2,448	2,299	189,732	188,470
Consolidation of Ecopátio (*)	-	-	618	465
Additions	15	-	197,899	13,771
Acquisition of interest (see note 10.a.ii)	-	-	820	-
Write-offs	(10)	-	(9,319)	(3,603)
Inflation adjustment	73	111	6,064	3,969
Balance at the end of the period	<u>2,526</u>	<u>2,410</u>	<u>385,814</u>	<u>203,072</u>

(*) See note 5.b).

(**) See note 10.a.ii).

10. INVESTMENTS

a) Parent

	Direct subsidiaries							
	Values of investees		Direct equity		Investment		Subsidiaries	
	09/30/2019	Profit (loss)	percentage - %					
	Equity/(equity deficiency)	for the period	09/30/2019	12/31/2018	09/30/2019	12/31/2018	09/30/2019	09/30/2018 (*) Restated.
Ecorodovias Concessões e Serviços S.A.	933,19	(37,200)	100	100	933,191	1,022,255	(37,200)	439,358
Ecoporto Santos S.A.	314,713	(26,190)	100	100	314,713	332,704	(27,990)	(25,499)
ELG-01 Participações Ltda.	56,467	(1,683)	100	100	56,467	56,050	(1,683)	(1,481)
Termares - Terminais Marítimos Especializados Ltda.	14,831	(1,595)	100	100	14,831	16,426	(1,595)	(4,676)
Consórcio Rota do Horizonte S.A.	1,255	55	20	20	251	1,105	11	23
EIL-01 Participações Ltda.	352	9	100	100	352	343	9	8
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	(18,918)	(11,160)	100	100	(18,918)	(7,758)	(11,160)	(5,081)
EIL 03 S.A.	-	-	100	100	-	-	-	-
EIL 04 S.A.	-	-	100	100	-	-	-	-
Ecopátio Logística Cubatão Ltda. (*)	72,639	(1,804)	100	-	72,639	-	(1,804)	(9,869)
Unrealized profits - Eco101	-	39	-	-	(956)	(995)	39	38
Unrealized profits - Ecoporto	-	-	-	-	(861)	(862)	-	-
					<u>1,371,709</u>	<u>1,419,268</u>	<u>(81,373)</u>	<u>392,821</u>

(*) See notes 3 and 5.b).

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

	12/31/2018	Ecopátio (*)	Proposed dividends and interest on capital	Capital contribution/ advance for future capital increase	Share of profit (loss) of subsidiaries	09/30/2019
Ecorodovias Concessões e Serviços S.A.	1,022,255	-	(171,864)	120,000	(37,200)	933,191
Ecoporto Santos S.A.	332,704	-	-	10,000	(27,990)	314,713
ELG-01 Participações Ltda.	56,050	-	-	2,100	(1.683)	56,467
Termares Terminais Marítimos Especializados Ltda.	16,426	-	-	-	(1.595)	14,831
Consórcio Rota do Horizonte S.A.	1,105	-	(865)	-	11	251
EIL-01 Participações Ltda.	343	-	-	-	9	352
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	(7,758)	-	-	-	(11,160)	(18,918)
EIL03 S.A.	-	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-	-
Ecopátio Logística Cubatão Ltda.	-	74,443	-	-	(1,804)	72,639
Unrealized profits - Eco101	(995)	-	-	-	39	(956)
Unrealized profits - Ecoporto	(862)	-	-	-	1	(861)
	<u>1,419,268</u>	<u>74.443</u>	<u>(172,729)</u>	<u>132,100</u>	<u>(81,373)</u>	<u>1,371,709</u>

(*) See note 5.b).

The variations in investments in the period ended September 30, 2018 are shown below:

	12/31/2017	Ecopátio (**)	Proposed dividends and interest on capital	Capital reduction	Capital contribution	Stock option plan	Acquisition of noncontrolling interests	Share of profit (loss) of subsidiaries Adjusted (*)	09/30/2018 Adjusted (*)
Ecorodovias Concessões e Serviços S.A.	1,018,305	-	(438,125)	-	-	81	8,777	439,358	1,028,396
Ecoporto Santos S.A.	200,696	-	-	-	165,000	16	-	(25,499)	340,213
ELG-01 Participações Ltda.	55,821	-	-	-	1,800	-	-	(1,481)	56,140
Termares Terminais Marítimos Especializados Ltda.	20,365	-	(441)	-	-	-	-	(4,676)	15,248
Consórcio Rota do Horizonte S.A.	1,071	-	-	-	-	-	-	23	1,094
EIL-01 Participações Ltda.	333	-	-	-	-	-	-	8	341
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	-	-	-	-	1	-	-	(5,081)	(5,080)
EIL02 S.A.	2	-	-	-	-	-	-	-	2
EIL03 S.A.	-	-	-	-	-	-	-	-	-
EIL04 S.A.	-	-	-	-	-	-	-	-	-
Ecopátio Logística Cubatão Ltda (**)	-	70.902	-	-	3,000	-	-	(9,869)	64,033
Unrealized profits - Eco101	(1,044)	-	-	(5)	-	-	-	41	(1,008)
Unrealized profits - Ecoporto	(859)	-	-	-	-	-	-	(3)	(862)
	<u>1,294,690</u>	<u>70.902</u>	<u>(438,566)</u>	<u>(5)</u>	<u>169,801</u>	<u>97</u>	<u>8,777</u>	<u>392,821</u>	<u>1,498,517</u>

(*) See note 3.

(**) See note 5.b).

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) Business combination

Concessionária de Rodovias Minas Gerais Goiás S.A. – Eco050 - On February 1, 2018, the Company and its indirect 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, settled on May 30, 2019. The completion of the purchase was subject to the verification of certain precedent conditions, which included 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 precedent conditions 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 difference between the acquisition amount and the fair value of R\$319,537 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
	881	Taxes, fees and contributions payable	4,273
Recoverable taxes	1,589	Payroll and related taxes	4,391
Prepaid expenses	820	Related parties	55
Escrow deposits	1,567	Payables to concession grantor	455
Other receivables	33,307	Provision for labor, tax and civil risks	1,822
Property, plant and equipment	1,310,925	Provision for maintenance	93,687
Intangible assets		Deferred taxes	37,235
		Other payables	8,939
		Total liabilities	1,073,418
		Equity	
		Issued capital	281,250
		Legal reserve	2,136
		Earnings reserve	40,586
		Accumulated losses	11,254
			335,226
Total assets	1,408,644	Total liabilities and equity	1,408,644

b) Consolidated

	Values of investees 09/30/2019		Direct equity percentage - %		Investment		Share of profit (loss) of subsidiaries	
	Equity	Profit (loss) for the period	09/30/2019	12/31/2018	09/30/2019	12/31/2018	09/30/2019	09/30/2018
Consórcio Rota do Horizonte S.A.	1,255	55	20	20	251	1,105	11	23
					251	1,105	11	23

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	09/30/2019
Goodwill - Ecosul	3,724	(385)	3,339
Goodwill - ELG01	37,744	-	37,744
Goodwill - Ecoporto	329,338	(8,307)	321,031
	370,806	(8,692)	362,114

	12/31/2017	Amortization	09/30/2018
Goodwill - Ecosul	4,238	(385)	3,853
Goodwill - Anish	37,744	-	37,744
Goodwill - Ecoporto	340,414	(8,307)	332,107
	382,396	(8,692)	373,704

d) The Company presents below the main balances of its subsidiaries as at September 30, 2019:

Direct subsidiaries	ASSETS	Current assets	Noncurrent assets	LIABILITIES	Current liabilities	Noncurrent liabilities	Equity (Capital deficit)
EIL01	352	352	-	352	1	-	352
Ecorodovias Concessões	5,000,147	1,704,525	3,295,622	5,000,147	705,768	3,361,187	933,192
Ecoporto Santos	724,239	31,541	692,698	724,239	208,103	201,422	314,713
Termares	37,772	16,152	21,620	37,772	13,833	9,108	14,831
Ecorodoanel	882,728	872,983	9,746	882,728	901,646	-	(18,917)
ELG01	56,467	82	56,385	56,467	0	-	56,467
EIL03	-	-	-	(0)	-	-	(0)
EIL04	-	-	-	(0)	-	-	(0)
Ecopápio	77,237	10,990	66,246	77,237	3,241	1,357	72,639
Indirect subsidiaries							
Ecovia	286,557	62,867	223,690	286,557	114,715	64,474	107,368
Ecosul	393,781	48,164	345,617	393,781	314,319	10,772	68,691
Ecovias	1,886,816	113,968	1,772,848	1,886,816	246,307	1,141,388	499,121
Ecocataratas	448,649	75,781	372,867	448,649	149,631	228,267	70,750
Ecopistas	1,589,925	137,653	1,452,272	1,589,925	205,173	796,559	588,192
Eco101	974,876	46,373	928,503	974,876	66,692	431,698	476,486
Ecoponte	498,088	32,935	465,153	498,088	115,304	184,045	198,739
Eco135	1,136,743	115,677	1,021,065	1,136,743	268,997	862,694	5,052
EIL02	1	1	-	1	-	-	1
Anish	64,350	362	63,989	64,350	831	7,344	56,175
Paquetá	11,061	61	11,000	11,061	4	-	11,057
Argovias	477,315	446	476,869	477,315	64,328	-	412,986
Eco050	1,465,786	82,189	1,383,597	1,465,786	57,747	931,169	476,869

								Operating profit (loss) before finance income (costs)	Finance income (costs)	Operating profit (loss) before taxes	Income tax and social contribution	Profit (loss) for the period
<u>Direct subsidiaries</u>	<u>Net revenue</u>	<u>Cost of services</u>	<u>Gross profit (loss)</u>	<u>General and administrative expenses</u>	<u>Amortization of investments</u>	<u>Other income (expenses), net</u>	<u>Share of profit (loss) of subsidiaries</u>					
EIL01	-	-	-	-	-	-	-	-	11	11	(3)	9
Ecorodovias Concessões	130,203	(80,761)	49,443	(49,261)	(6,115)	(44,200)	101,067	50,934	(117,176)	(66,243)	29,043	(37,199)
Ecoporto Santos	84,730	(72,693)	12,037	(16,664)	-	636	-	(3,991)	(23,588)	(27,579)	1,389	(26,190)
Termares	45,331	(34,447)	10,884	(13,127)	-	21	-	(2,223)	(81)	(2,304)	708	(1,595)
Ecorodoanel	-	(4)	(4)	(307)	-	-	-	(311)	(16,597)	(16,908)	5,749	(11,159)
ELG01	-	-	-	-	-	-	(1,685)	(1,685)	3	(1,683)	(0)	(1,683)
EIL03	-	-	-	-	-	-	-	-	-	-	-	-
EIL04	-	-	-	-	-	-	-	-	-	-	-	-
Ecopátio	17,651	(15,421)	2,230	(3,471)	-	(38,476)	-	(39,716)	237	(39,479)	(811)	(40,290)
<u>Indirect subsidiaries</u>												
Ecovia	205,337	(89,856)	115,481	(14,216)	-	(127,543)	-	(26,278)	(5,830)	(32,108)	(32,417)	(64,525)
Ecosul	277,166	(129,892)	147,274	(12,466)	-	45	-	134,853	(13,929)	120,924	(40,570)	80,355
Ecovias	825,040	(366,705)	458,334	(32,245)	-	1,539	-	427,628	(57,188)	370,440	(119,802)	250,639
Ecocataratas	250,612	(142,851)	107,762	(11,686)	-	(249,990)	-	(153,915)	(12,210)	(166,124)	(32,235)	(198,359)
Ecopistas	257,151	(163,577)	93,574	(14,468)	-	326	-	79,432	(65,413)	14,018	(3,371)	10,647
Eco101	322,435	(282,101)	40,334	(10,213)	-	175	-	30,296	(8,089)	22,207	(6,999)	15,208
Ecoponte	269,034	(227,393)	41,641	(8,079)	-	(1)	-	33,562	(5,243)	28,318	(8,146)	20,172
Eco135	206,011	(136,293)	69,718	(7,470)	-	(4)	-	62,244	(68,739)	(6,495)	1,922	(4,574)
EIL02	-	-	-	-	-	-	-	-	-	-	-	-
Anish	20	-	20	(1,259)	-	-	(168)	(1,407)	(278)	(1,685)	-	(1,685)
Paqueta	-	-	-	(163)	-	-	-	(163)	(5)	(168)	-	(168)
Argovias	-	(11)	(11)	-	-	-	(4,741)	(4,753)	(2,488)	(7,240)	-	(7,240)
Eco050	94,190	(83,021)	11,168	(3,503)	-	(130)	-	7,535	(15,075)	(7,540)	2,798	(4,741)

11. PROPERTY, PLANT AND EQUIPMENT

a) Parent

	<u>Hardware</u>	<u>Machinery and equipment</u>	<u>Furniture and fixtures</u>	<u>Buildings</u>	<u>Other</u>	<u>Total</u>
<u>Annual depreciation rate - %</u>	20.0	10.0	10.0	4.0	-	-
<u>Weighted average depreciation rate - %</u>	4.6	1.0	2.4	3.9	9.1	-
COST						
Balances as at 12/31/2018	1,477	264	549	1,956	3,626	7,872
Additions	34	-	-	-	-	34
Write-offs	-	-	-	-	(222)	(222)
Balances as at 09/30/2019	1,511	264	549	1,956	3,404	7,684
DEPRECIATION						
Balances as at 12/31/2018	(1,322)	(252)	(488)	(910)	(2,374)	(5,346)
Additions	(52)	(2)	(10)	(57)	(233)	(354)
Balances as at 09/30/2019	(1,374)	(254)	(498)	(967)	(2,607)	(5,700)
RESIDUAL						
At 09/30/2019	137	10	51	989	797	1,984
At 12/31/2018	155	12	61	1,046	1,252	2,526

	<u>Hardware</u>	<u>Machinery and equipment</u>	<u>Furniture and fixtures</u>	<u>Buildings</u>	<u>Other</u>	<u>Total</u>
<u>Annual depreciation rate - %</u>	20.0	10.0	10.0	4.0	-	-
<u>Weighted average depreciation rate - %</u>	6.5	1.0	2.9	3.9	8.6	-
COST						
Balances as at 12/31/2017	1,439	264	549	1,956	3,617	7,825
Additions	37	-	-	-	2	39
Write-offs	-	-	-	-	-	-
Balances as at 09/30/2018	1,476	264	549	1,956	3,619	7,864
DEPRECIATION						
Balances as at 12/31/2017	(1,233)	(250)	(473)	(835)	(2,059)	(4,850)
Additions	(71)	(2)	(12)	(57)	(234)	(376)
Transfers	(1)	(1)	-	-	2	-
Balances as at 09/30/2018	(1,305)	(253)	(485)	(892)	(2,291)	(5,226)
RESIDUAL						
At 09/30/2018	171	11	64	1,064	1,328	2,638
At 12/31/2017	206	14	76	1,121	1,558	2,975

b) Consolidated

	<u>Hardware</u>	<u>Machinery and equipment</u>	<u>Furniture and fixtures</u>	<u>Land</u>	<u>Buildings</u>	<u>Construction in progress</u>	<u>Improvements</u>	<u>Vehicles</u>	<u>Facilities</u>	<u>Other</u>	<u>Total</u>
<u>Annual depreciation rate - %</u>	20.0	10.0	10.0	-	10.0	-	4.0	20.0	10.0	-	-
<u>Weighted average depreciation rate - %</u>	4.7	5.2	6.7	-	3.9	-	3.1	15.4	9.8	4.3	-
COST											
Balances as at 12/31/2018	285,354	280,474	27,746	55,164	21,703	69,837	225,970	21,083	10,495	22,983	1,020,809
Consolidation of Ecopátio (*)	6,166	12,631	859	189	84,698	-	21,597	-	16,175	1,303	143,618
Acquisition of interest (**)	26,594	7,647	775	-	-	-	-	11,957	-	-	46,973
Additions	6,725	3,114	533	14	-	40	136	349	1,380	2,355	14,646
Write-offs	(272)	(2,046)	(40)	-	-	-	-	(624)	(6)	(1,336)	(4,324)
Transfers	996	(1,974)	7	2	526	(3,000)	3,356	(35)	360	(5,110)	(4,872)
Balances as at 09/30/2019	325,563	299,846	29,880	55,369	106,927	66,877	251,059	32,730	28,404	20,195	1,216,850
DEPRECIATION											
Balances as at 12/31/2018	(251,427)	(128,688)	(17,385)	-	(3,171)	-	(71,079)	(15,982)	(1,058)	(8,487)	(497,277)
Consolidation of Ecopátio (*)	(5,745)	(9,266)	(520)	-	(44,163)	-	(10,223)	-	(6,228)	(786)	(76,931)
Acquisition of interest (**)	(4,245)	(1,529)	(307)	-	-	-	-	(7,585)	-	-	(13,666)
Additions	(10,453)	(11,297)	(1,452)	-	(3,173)	-	(5,899)	(2,379)	(2,048)	(620)	(37,321)
Write-offs	252	2,045	40	-	-	-	-	439	-	-	2,776
Transfers	-	266	-	-	-	-	-	-	-	-	266
Balances as at 09/30/2019	(271,618)	(148,469)	(19,624)	-	(50,507)	-	(87,201)	(25,507)	(9,334)	(9,893)	(622,153)
RESIDUAL											
At 09/30/2019	53,945	151,377	10,256	55,369	56,420	66,877	163,858	7,223	19,070	10,302	594,697
At 12/31/2018	33,927	151,786	10,361	55,164	18,532	69,837	154,891	5,101	9,437	14,496	523,532

	<u>Hardware</u>	<u>Machinery and equipment</u>	<u>Furniture and fixtures</u>	<u>Land</u>	<u>Buildings</u>	<u>Construction in progress</u>	<u>Improvements</u>	<u>Vehicles</u>	<u>Facilities</u>	<u>Other</u>	<u>Total</u>
<u>Annual depreciation rate - %</u>	20.0	10.0	10.0	-	10.0	-	4.0	20.0	10.0	-	-
<u>Weighted average depreciation rate - %</u>	7.2	3.5	6.8	-	4.9	-	2.9	9.8	6.3	7.1	-
COST											
Balances as at 12/31/2017	264,162	278,076	27,217	55,157	21,701	70,335	218,736	19,865	9,008	31,836	996,093
Consolidation of Ecopátio (*)	6,022	12,501	859	113	71,801	2,046	19,326	-	6,545	10,200	129,413
Additions	8,489	2,662	293	-	-	567	78	633	838	325	13,885
Write-offs	(125)	(1,031)	(144)	-	-	-	-	(741)	-	(949)	(2,990)
Transfers	(1)	83	2	76	(74)	(3,209)	9,470	1,092	9,399	(16,838)	-
Balances as at 09/30/2018	278,547	292,291	28,227	55,346	93,428	69,739	247,610	20,849	25,790	24,574	1,136,401
DEPRECIATION											
Balances as at 12/31/2017	(232,356)	(120,650)	(15,738)	-	(3,128)	-	(62,324)	(14,308)	(252)	(9,832)	(458,588)
Consolidation of Ecopátio (*)	(5,997)	(8,222)	(510)	-	(40,003)	-	(4,264)	-	(1,747)	(8,837)	(69,580)
Additions	(14,765)	(7,589)	(1,427)	-	(3,448)	-	(5,463)	(1,513)	(1,197)	(1,297)	(36,699)
Write-offs	125	1,021	131	-	-	-	-	741	-	-	2,018
Transfers	311	(40)	84	-	3	-	(7,310)	(371)	(3,585)	10,908	-
Balances as at 09/30/2018	(252,682)	(135,480)	(17,460)	-	(46,576)	-	(79,361)	(15,451)	(6,781)	(9,058)	(562,849)
RESIDUAL											
At 09/30/2018	25,865	156,811	10,767	55,346	46,852	69,739	168,249	5,398	19,009	15,516	573,552
At 12/31/2017	31,806	157,426	11,479	55,157	18,573	70,335	156,412	5,557	8,756	22,004	537,505

(*) See note 5.b).

(**) See note 10.a.ii).

As at September 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 September 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 09/30/2019	Balances as at 12/31/2018	Additions	Balances as at 09/30/2019	12/31/2018
Software from third parties	20.0	22.7	1,091	7	1,098	(934)	(90)	(1,024)	74
			1,091	7	1,098	(934)	(90)	(1,024)	74

	Annual amortization rate - %	Weighted average amortization rate - %	Cost		Amortization			Residual	
			Balances as at 12/31/2017	Additions	Balances as at 09/30/2018	Balances as at 12/31/2017	Additions	Balances as at 09/30/2018	12/31/2017
Software from third parties	20.0	15.8	1,086	-	1,086	(766)	(127)	(893)	193
			1,086	-	1,086	(766)	(127)	(893)	193

b) Consolidated

	<u>Concession agreements (i)</u>	<u>Goodwill Ecosul</u>	<u>Software of third parties</u>	<u>Intangible assets in progress (iii)</u>	<u>Goodwill ELG-01</u>	<u>Other</u>	<u>Right of use - CPC06 (R2) (iv)</u>	<u>Total</u>
<u>Annual depreciation rate - %</u>	-	-	20.0	-	-	-	-	-
<u>Weighted average depreciation rate - %</u>	(ii)	-	10.9	-	-	-	-	-
COST								
Balances as at 12/31/2018	7,928,381	8,561	146,899	559,169	37,744	402	15,333	8,696,489
Consolidation of Ecopátio (*)	-	-	5,518	-	-	1,000	24	6,542
Acquisition of interest (**)	1,448,067	-	1,764	261,169	-	-	-	1,711,000
Additions	149,711	-	6,220	676,970	-	-	-	832,901
Write-offs	(1,800)	-	-	(16)	-	-	-	(1,816)
Transfers	213,567	-	1,296	(209,666)	-	(325)	-	4,872
Balances as at 09/30/2019	9,737,926	8,561	161,697	1,287,626	37,744	1,077	15,357	11,249,988

AMORTIZATION								
Balances as at 12/31/2018	(2,845,645)	(4,700)	(107,275)	-	-	(63)	-	(2,957,683)
Consolidation of Ecopátio (*)	-	-	(4,938)	-	-	(279)	-	(5,217)
Acquisition of interest (**)	(79,106)	-	(1,432)	-	-	-	-	(80,538)
Additions	(356,246)	(385)	(12,870)	-	-	(50)	(4,598)	(374,149)
Write-offs	7	-	-	-	-	-	-	7
Transfers	(266)	-	12	-	-	(12)	-	(266)
Balances as at 09/30/2019	(3,281,256)	(5,085)	(126,503)	-	-	(404)	(4,598)	(3,417,846)
RESIDUAL								
At 09/30/2019	6,456,670	3,476	35,194	1,287,626	37,744	673	10,759	7,832,142
At 12/31/2018	5,082,736	3,861	39,624	559,169	37,744	339	15,333	5,738,806
	<u>Concession agreements (i)</u>	<u>Goodwill Ecosul</u>	<u>Software of third parties</u>	<u>Intangible assets in progress (iii)</u>	<u>Goodwill ELG-01</u>	<u>Other</u>	<u>Right of use - CPC06 (R2) (iv)</u>	<u>Total</u>
Annual depreciation rate - %	-	-	20.0	-	-	-	-	-
Weighted average depreciation rate - %	(ii)	-	12.4	-	-	-	-	-
COST								
Balances as at 12/31/2017	6,539,926	8,561	134,777	405,281	37,744	391	17,489	7,144,169
Consolidation of Ecopátio (*)	-	-	5,451	-	-	1,000	-	6,451
Additions	892,292	-	6,611	314,269	-	-	-	1,213,172
Write-offs	-	-	-	-	-	-	-	-
Transfers	317,802	-	714	(318,509)	-	(7)	-	-
Balances as at 09/30/2018	7,750,020	8,561	147,553	401,041	37,744	1,384	17,489	8,363,792
AMORTIZATION								
Balances as at 12/31/2017	(2,470,434)	(4,186)	(90,178)	-	-	(55)	-	(2,564,853)
Consolidation of Ecopátio (*)	-	-	(4,451)	-	-	(213)	-	(4,664)
Additions	(301,925)	(385)	(13,233)	-	-	(62)	(5,915)	(321,520)
Write-offs	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Balances at 09/30/2018	(2,772,359)	(4,571)	(107,862)	-	-	(330)	(5,915)	(2,891,037)
RESIDUAL								
At 09/30/2018	4,977,661	3,990	39,691	401,041	37,744	1,054	11,574	5,472,755
At 12/31/2017	4,069,492	4,375	44,599	405,281	37,744	336	17,489	4,579,316

(*) See note 5.b)

- (i) The items relating to the concession agreement basically comprise the highway infrastructure and the concession right. As at September 30, 2019, the main additions to this line item refer to: (i) Ecosul R\$21,145 of reconstruction of rigid surface paving of the commercial vehicle weighting system and implementation of the Pelotas Hub drains, and R\$ 253 related to implementation of monitoring of toll plazas; (ii) Ecovias R\$4,467 of recovery of the rigid pavement, horizontal signaling, maintenance of highway infrastructure and contention services at the hillsides of Anchieta-Imigrantes System and implementation of connection with Santos Port; (iii) Ecocataratas R\$27,605 of recovery of the pavement, earthmoving and triple wave transition in the widening works at BR 277 highway; (iv) Ecopistas R\$28,337 of recovery of the pavement, expropriation and OAEs and safety devices at Carvalho e Pinto and Ayrton Senna highways; (v) Eco101 R\$37,355 related to multi-annual collection system, horizontal and vertical signaling and safety items, widening of sections F36 KM 32,14 to KM 33 EF35 KM 30,52 to KM 32,14; (vi) Ecoponte R\$18,336 of expropriations, sundry paying and improvement in vertical signs; (vii) Eco135 R\$11,647 of works at the highway for initial operation activities, electric and building connections and software development and implementation of infrastructure in toll plazas;
- (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 September 30, 2019 were 5.59% p.a. (5.53% p.a. as at September 30, 2018).
- (iii) The main additions to line item "Intangible assets in progress" in the period ended September 30, 2019 refer to: (i) Ecovia R\$3,871 of recovery and maintenance of access pavement at BR 277; (ii) Ecosul R\$42,401 of recovery and analysis of the pavement specifications and implementation of pavement drains of Pelotas Highway System and R\$537 related to revamp of special art works; (iii) Ecovias R\$125,165 of implementation of intersection Port-City of Santos and recovery of the pavement; (iv) Ecocataratas R\$48 – project of maintenance of paving of BR277; (v) Ecopistas R\$6,265 of pavement drains of Carvalho Pinto highway, and recovery of environmental liabilities and environmental conditions; (vi) Eco101 R\$159,009 of widening of subsection EF35 KM 30,52 and subsections Diamante KM 29,80 and subsection F36 KM 32,14 KM 33, pavement and overpass at the surroundings of Vitoria and drainage system in artwork; (vii) Ecoponte R\$155,581 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\$86,175 of initial works for the highway operation, environmental licenses and implementation of automation toll plazas and R\$53,373 of capitalization of charges and adjustment to present value on concession charges (with no disbursement of opening cash).
- (iv) See note 3 a.
- (v) See note 10.a.ii

In the period ended September 30, 2019, R\$50,355 relating to finance charges (R\$20,389 as at September 30, 2018) on financing relating to intangible assets in progress was capitalized. The average capitalization rate for the period ended September 30, 2019 is 30.70% p.a. (borrowing costs divided by the average balance of borrowings, financing and debentures) and 16.48% p.a. for the period ended September 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:

	Consolidated						Profit (loss)
	Balance sheet						
	12/31/2018	Ecopátio (c)	Acquisition of interest (b)	Additions	Write- offs	09/30/2019	
Realization of goodwill on merger - Ecoporto	166,755	-	-	-	-	166,755	-
Realization of goodwill on merger – Ecosul	2,578	-	-	-	(263)	2,315	(263)
Realization of goodwill on merger - Ecocataratas	26,927	-	-	-	(6,924)	20,003	(6,924)
Realization of goodwill on merger - Ecopátio	-	3,179	-	-	(216)	2,963	(216)
Provision for civil, labor and tax losses	44,340	659	595	4,013	(1,038)	48,569	2,975
Tax losses and negative basis (a)	61,988	-	-	36,123	(2,174)	95,937	33,949
Provision for maintenance	108,962	-	31,854	56,330	(34,207)	162,939	22,123
PVA concession burden	1,447	-	-	-	(210)	1,237	(210)
Allowance for doubtful debts	717	326	-	286	(656)	673	(370)
Others	3,280	-	3,559	2,399	(5,362)	3,876	(2,963)
Effect Law 12973/14 - RTT extinguishment	(45,089)	-	-	-	2,507	(42,582)	2,507
Corporate depreciation	(9,255)	185	-	-	472	(8,598)	472
Capitalized interest	(17,936)	(171)	(73,243)	(4,129)	(4,370)	(99,849)	(8,499)
Deferred income tax and social contribution - asset/(liability)	344,714	4,178	(37,235)	96,012	(52,441)	355,228	
Deferred income tax and social contribution income (expenses)							43,571

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

b) See note 10.a.ii

c) See note 5.b).

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 September 30, 2019, in compliance with CPC 32, item 73, the Company recorded R\$404,427 in noncurrent assets and R\$49,199 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					
	09/30/2019			12/31/2018		
	Assets	Liabilities	Net	Assets	Liabilities	Net
2019	19,842	3,528	23,370	40,531	782	41,313
2020	62,864	7,738	70,602	38,448	486	38,934
2021	59,441	6,558	65,999	36,179	(1,850)	34,329
2022	43,753	4,718	48,471	7,835	(1,847)	5,988
2023	56,950	4,841	61,791	7,835	(1,848)	5,987
After 2023 (*)	161,577	(76,582)	84,995	236,552	(18,389)	218,163
	404,427	(49,199)	355,228	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	
	09/30/2019	09/30/2018 Restated (*)	09/30/2019	09/30/2018 Restated (*)
Profit (loss) for the period before income tax and social contribution	(267,373)	310,969	(64,629)	555,832
Statutory tax rate	34%	34%	34%	34%
Income tax and social contribution at combined rate	90,907	(105,729)	21,974	(188,983)
Adjustments to effective tax rate:				
Unearned income	-	-	(388)	-
Officers' bonuses/profit sharing	(1,422)	(1,972)	(2,569)	(4,204)
Share of profit (loss) of subsidiaries	(27,667)	131,930	4	8
Nondeductible expenses	(4)	(5)	(235)	(188)
Amortization of goodwill	(2,955)	(2,955)	18,693	18,358
Tax incentives (PAT)	-	-	872	819
Unrecognized tax credits (**)	(42,900)	(23,877)	(79,618)	(63,470)
Discontinued operations	(913)	1,483	(914)	1,483
Leniency agreement (***)	(15,202)	-	(158,783)	-
Others	156	1,125	(1,780)	(1,063)
Others	-	-	(202,744)	(237,240)
Income tax and social contribution expenses	-	-	(202,744)	(237,240)
Current income tax and social contribution	-	-	(246,315)	(236,953)
Deferred taxes	-	-	43,571	(287)
Effective tax rate	-	-	n.m.	42,07%

(*).See notes 3 and 5.b).

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

(***) The leniency agreement expenses were considered non-deductible and no related deferred taxes were recorded thereon. For further details on the agreement see note 21.iii).

c) Provision for income tax and social contribution

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

	Consolidated	
	09/30/2019	09/30/2018
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	246,315	236,953
Total income tax and social contribution paid	(256,153)	(222,910)
Balance at the end of the period of the provision for income tax and social contribution	35,253	38,594

14. BORROWINGS AND FINANCING - CONSOLIDATED

Type	Company	Final maturity	Interest rate	09/30/2019	12/31/2018
In local currency:					
Finame (a)	Ecosul	11/2020	6.0%a.a.	59	97
Finame (b)	Ecocataratas	10/2022	2.5%a.a.	135	168
Finame (b)	Ecocataratas	07/2020	6.0%a.a.	141	292
Finem (c)	Ecopistas	07/2025	IPCA + 2.45%a.a.	23,835	27,390
Finem (c)	Ecopistas	06/2025	TJLP+ 2.45%a.a.	70,357	92,799
	Ecoporto				
Finame (d)	Santos	10/2020	6.0%a.a.	1,573	2,919
Finem (e)	Eco101	12/2028	TJLP + 3.84%a.a.	162,743	169,567
Finem (e)	Eco101	06/2030	TJLP + 3.84%a.a.	230,651	187,354
Financing (f)	Eco101	12/2019	21.27%a.a.	31	111
Finem (g)	Ecoponte	08/2032	TJLP + 3.48%a.a.	59,172	51,410
Finem (g)	Ecoponte	12/2032	TJLP + 3.48%a.a.	112,909	28,461
BNDES (i)	Eco050	12/2038	TJLP + 2% a.a.	228,412	-
BDMG (j)	Eco050	12/2038	TJLP + 2% a.a.	88,366	-
FINISA – CEF (k)	Eco050	12/2038	TJLP + 2% a.a.	261,014	-
FDCO – CEF (l)	Eco050	04/2036	7.5% a.a.	141,531	-
1st issue of promissory note - (m)	Argovias	11/2019	CDI + 2,25%	64,215	-
In foreign currency:					
	Ecoporto		Libor		
Finimp (h)	Santos	01/2023	6M+2.0%a.a.	70,591	85,173
				1,515,735	645,741
Current				233,345	81,029
Noncurrent				1,282,390	564,712

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

	09/30/2019	12/31/2018
2020	22,721	79,283
2021	80,567	68,992
2022	74,356	60,998
2023	77,978	53,175
2024	78,561	42,081
After 2024	948,207	260,183
	<u>1,282,390</u>	<u>564,712</u>

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

	09/30/2019	09/30/2018
Balance at the beginning of period	645,741	583,368
Additions	162,740	96,220
Acquisition of interest (see note 10.a.ii)	790,292	-
Finance charges (note 26)	76,580	57,621
Payment of principal	(87,123)	(64,876)
Payment of interest	(72,495)	(34,728)
Balance at the end of the period	<u>1,515,735</u>	<u>637,605</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. Financing by Ecorodovias.
(h)	Ecoporto Santos	Banco Deutsche Bank AS	(i) Tangible equity > 20,000 (ii) Equity/Asset Total of parent EcoRodovias I&L > 20%	Pledge of EcoRodovias Infraestrutura e Logística.
(i)	ECO050	BNDES	Does not require maintenance of ratios.	Assignment of credit rights and pledge of shares.
(j)	ECO050	BDMG	Does not require maintenance of ratios.	Assignment of credit rights and pledge of shares.
(k)	ECO050	Caixa/ FINISA	Does not require maintenance of ratios.	Assignment of credit rights and pledge of shares.
(l)	ECO050	FDCO	Does not require maintenance of ratios.	Assignment of credit rights and pledge of shares.
(m)	Argovias	Promissory note	Does not require maintenance of ratios.	Pledge of Ecorodovias Concessões.

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

<u>Ecopistas financial ratios (c)</u>	<u>Required</u>	<u>Measured</u>
(i) Equity-to-total liabilities	≥ 20%	36.99%
(ii) Debt Service Coverage Ratio (DSCR)	≥ 1.20	1.39x
(iii) Net debt-to-adjusted EBITDA	< 4.00	2.88x
<u>Ecoporto Santos financial ratios (h)</u>	<u>Required</u>	<u>Measured</u>
Tangible equity (Ecoporto)	> 20,000	260,709
Equity-to-total assets (Parent – Ecorodovias Infraestrutura)	> 20%	3%(*)

(*) At as September 30, 2019, the Company was in default on the obligation to maintain the financial ratio required in the referred loan agreement and, therefore, reclassified the loan as a current liability.

<u>Ecoponte financial ratios (g)</u>	<u>Required</u>	<u>Measured</u>
(i) Equity-to-total liabilities	≥ 20%	46%
(ii) Debt Service Coverage Ratio (DSCR)	≥ 1.30	6.16x
(iii) Net debt-to-adjusted EBITDA	≤ 4.00	1.75x
(iii) Net debt-to-adjusted EBITDA (ECS)	≤ 4.00	3.29x

BNDES subloans and releases made are as follows:

Ecopistas

<u>Subloan (*)</u>	<u>Total</u>	<u>Released</u>	<u>Amortization</u>	<u>Installments</u>
a	99,200	99,200	80,926	114 monthly
b	85,528	85,528	66,372	114 monthly
d	27,999	27,999	16,947	114 monthly
e	21,769	21,769	10,884	10 annually
j	11,281	11,281	4,453	114 monthly
k	22,438	22,438	8,857	114 monthly
l	9,169	9,169	3,668	10 annually
Total	277,384	277,384	192,107	

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

Eco101

<u>Subloan</u>	<u>Total</u>	<u>Released</u>	<u>Amortization</u>	<u>Installments</u>
A	188,473	188,473	30,149	150 installments
B1	66,237	66,237	5,306	150 installments
B2	52,483	52,483	3,128	150 installments
B3	117,799	117,799	5,547	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	44,130	

Ecoponte

Subloan	Total	Released	Amortization	Installments
a	107,465	62,649	3,451	177 monthly
b	177,920	83,406	-	157 monthly
c	118,915	-	-	163 monthly
d	10,625	787	28	177 monthly
e	2,075	415	-	157 monthly
Total	417,000	147,257	3,479	

15. DEBENTURES

Debentures are summarized as follows:

Description	Mature	Average interest rate	Parent		Consolidated	
			09/30/2019	12/31/2018	09/30/2019	12/31/2018
1 st Issue - Ecovia Caminho do Mar	05/2019	106.5% CDI p.a.	-	-	-	161,665
1 st Issue - Ecosul	05/2020	107.0% CDI p.a.	-	-	175,785	167,414
2 nd Issue - Ecosul	06/2020	110.75% CDI p.a.	-	-	50,967	50,123
3 rd Issue - Ecosul	06/2020	107.0% CDI p.a.	-	-	58,976	56,122
2 nd Issue - Ecovias dos Imigrantes	04/2024	IPCA+3.8/IPCA+4.28%p.a.	-	-	1,124,889	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.	-	-	362,053	407,561
1 st Issue - Eco101	12/2020	CDI + 2.56% p.a.	-	-	25,546	25,000
1 st Issue - Eco135	08/2020	117.5% CDI	-	-	226,390	226,224
1 st Issue - Ecorodovias Concessões (Cession)	04/2020	CDI+1.18% p.a./CDI+1.42% p.a.	-	-	190,233	373,229
2 nd Issue - Ecorodovias Concessões (2 nd e 3 rd Série)	10/2022	IPCA+5.0%/IPCA+5.35% p.a.	-	-	744,110	694,574
3 rd Issue - Ecorodovias Concessões	08/2019	106.0% CDI	-	-	-	220,106
5 th Issue - Ecorodovias Concessões	12/2019	114.85% CDI	-	-	105,497	100,113
6 th Issue - Ecorodovias Concessões (1 st e 2 nd Série)	11/2022	106.0% e 110.25% do CDI	-	-	1,095,542	1,076,561
6 th Issue - Ecorodovias Concessões (3 rd Série)	11/2024	IPCA+6.0% p.a.	-	-	33,696	31,346
7 th Issue - Ecorodovias Concessões	06/2025	IPCA + 7.4438% p.a.	-	-	370,976	365,532
8 th Issue - Ecorodovias Concessões	04/2026	CDI + 1.30% p.a. / IPCA + 5.50%	-	-	920,080	-
1 st Issue - Ecorodoanel	03/2020	119.0% CDI	-	-	901,366	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.	-	-	132,170	-
2 nd Issue - EcoRodovias Infraestrutura	06/2020	105.5% CDI	-	89,770	-	-
3 rd Issue - EcoRodovias Infraestrutura	04/2020	CDI +1.25% p.a.	134,122	131,265	134,122	131,265
4 th Issue - EcoRodovias Infraestrutura	12/2021	115.0% CDI	304,006	297,355	304,006	297,355
5 th Issue - EcoRodovias Infraestrutura	06/2020	CDI+1.35%	1,117,106	-	1,117,106	-
1 st Issue - Eco050	12/2029	IPCA + 9% p.a.	-	-	85,351	-
			1,555,234	518,390	8,158,861	6,862,768
Current			1,257,256	2,183	3,582,205	1,417,300
Noncurrent			297,978	516,207	4,576,656	5,445,468

The variations in debentures in the period are as follows:

	Parent		Consolidated	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
Balance at the beginning of period	518,390	84,053	6,862,768	5,415,248
Additions	1,090,036	128,887	2,262,668	1,597,334
Acquisition of interest (see note 10.a.ii)	-	-	86,102	-
Finance charges (note 26)	54,244	9,113	449,308	378,705
Payment of principal	(80,000)	-	(1,199,905)	(382,202)
Payment of interest	(27,436)	-	(302,080)	(212,768)
Balance at the end of the period	1,555,234	222,053	8,158,861	6,796,317

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\$881,000, adjusted for inflation according to the IPCA variation, plus interest, of which:

- (i) 1st series - R\$200,000, 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\$681,000, 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, 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, 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, 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, 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\$100,000 were settled referring to the first series and the compliance with financial ratios is not required.
- On December 14, 2017, R\$70,000 were settled referring to the second series, R\$40,000 referring to the third series and R\$40,000 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\$143,000, 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.

On May 15, 2019, such debenture was paid.

Empresa Concessionária de Rodovias do Sul S.A. – Ecosul1st 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\$148,000, 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\$50,000, 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\$50,000, 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\$185,000, 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.

On May 17, 2019, such debenture was paid.

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\$25,000, 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\$600,000.

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\$232,000, 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\$368,000, 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\$800,000, of which:

- (i) 1st series R\$240,000, 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\$160,000, 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\$400,000, 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\$215,000, 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\$300,000, 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\$100,000, 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\$1,100,000, of which:

- (i) 1st series R\$319,550, 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, 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, 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\$350,000, 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\$900,000.

- (i) 1st series R\$833,675, 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, 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\$80,000, 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\$900,000, 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.

As described in note 31, on October 9, 2019, there was prepayment of said debenture.

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\$600,000, 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\$130,000, 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\$225,000, 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\$90,000, 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					
	09/30/2019			12/31/2018		
	Installment	Cost	Total	Installment	Cost	Total
2019	-	-	-	-	(1,694)	(1,694)
2020	150,000	(1,444)	148,556	369,784	(1,319)	368,465
2021	150,000	(578)	149,422	150,000	(564)	149,436
	300,000	(2,022)	297,978	519,784	(3,577)	516,207

	Consolidated					
	09/30/2019			12/31/2018		
	Installment	Cost	Total	Installment	Cost	Total
2019	-	-	-	-	(1,590)	(1,590)
2020	717,946	(3,287)	714,659	2,632,406	(10,588)	2,621,818
2021	849,628	(8,369)	841,259	840,190	(5,950)	834,240
2022	983,663	(5,507)	978,156	964,979	(3,084)	961,895
2023	360,591	(3,839)	356,752	346,907	(1,429)	345,478
2024	1,177,969	(2,421)	1,175,548	330,135	(574)	329,561
After 2024	513,971	(3,689)	510,282	354,650	(584)	354,066
	4,603,768	(27,112)	4,576,656	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	1.41x
		Adjusted EBITDA-to-net finance cost	> 2.0x	10.24x
Ecopistas	1 st	Equity-to-total liabilities	>20%	36.99%
		Debt Service Coverage Ratio (DSCR)	≥ 1.20x	1.39x
		Net debt-to-adjusted EBITDA	< 4.0x	2.88x
		Total net debt-to-adjusted EBITDA	≤ 5.5x	3.57x
Ecosul	1 st	Net debt-to-adjusted EBITDA	≤ 3.5x	1.12x
	2 nd	Net debt-to-adjusted EBITDA	< 3.0x	1.12x
	3 rd	Net debt-to-adjusted EBITDA	≤ 3.5x	1.12x
Ecorodovias Concessões	1 st	Net debt-to-adjusted EBITDA	≤ 3.75x	3.29x
		EBITDA-to-net finance cost	< 3.75x > 2.0x	3.29x 3.03x
	3 rd	Net debt-to-adjusted EBITDA	≤ 3.75x	3.29x
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	3.53x
	4 th	Net debt-to-adjusted EBITDA	≤ 3.75x	3.29x
		Adjusted EBITDA-to-net finance cost	≥ 2.5x	3.53x
	5 th	Net debt-to-adjusted EBITDA	≤ 3.75x	3.29x
		Adjusted EBITDA-to-net finance cost	≥ 2.0x	3.53x

Company	Issuance	Covenant description	Required ratio	Reached
	6 th	Net debt-to-adjusted EBITDA Adjusted EBITDA-to-net finance cost	$\leq 3.75x$ $\geq 2.0x$	3.29x 3.53x
	7 th	Net debt-to-adjusted EBITDA	$\leq 3.75x$	3.29x
	8 th	Net debt-to-adjusted EBITDA	$\leq 4.00x$	3.12x
Eco135 (Intervening – ECS)	1 st	Net debt-to-adjusted EBITDA	$\leq 3.75x$	3.13x
Ecorodoanel (Intervening EIL)	1 st	Net debt-to-adjusted EBITDA	$\leq 5.00x$	4,58x
Ecorodoanel (ECS)		Net debt-to-adjusted EBITDA	$\leq 3.75x$	3,10x

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	11.40% a.a.
	3 rd series	10/15/2012	400,000	(11,043)	388,957	IPCA + 5.35% p.a	11.08% a.a.
	2 nd series	04/24/2015	368,000	(2,609)	365,391	CDI + 1.42% p.a.	11.98% a.a.
	Single series	04/12/2017	300,000	(112)	299,888	105.5% CDI	6.24% a.a.
	Single series	06/22/2017	100,000	(198)	99,802	114.85% CDI	7.49% a.a.
	1 st series	12/14/2017	319,550	-	319,550	106.0% CDI	6.36% a.a.
	2 nd series	12/14/2017	750,450	(2,908)	747,542	110.25% CDI	6.41% a.a.
	3 rd series	12/14/2017	30,000	-	30,000	IPCA + 6.0% p.a.	9.69% a.a.
	Single series	07/04/2018	350,000	(1,972)	348,028	IPCA + 7.4438% p.a.	11.05% a.a.
	1 st series	05/22/2019	833,675	(4,154)	829,521	CDI + 1.30% p.a.	6.80% a.a.
Ecorodovias Infraestrutura e Logística	2 nd series	05/22/2019	66,325	-	66,325	IPCA + 5.5% p.a.	8.92% a.a.
	Single series	04/13/2018	130,000	(1,167)	128,833	CDI + 1.25%	7.38% a.a.
	Single series	12/15/2018	300,000	(2,907)	297,093	115.00% do CDI	6.54% a.a.
Ecovias dos Imigrantes	Single series	06/04/2019	1,100,000	(9,813)	1,090,187	CDI+1.35%	6.96% a.a.
	1 st series	04/15/2013	200,000	(6,890)	193,110	IPCA + 3.80% p.a.	9.76% a.a.
Ecopistas	2 nd series	04/15/2013	681,000	(23,462)	657,538	IPCA + 4.28% p.a.	9.50% a.a.
	1 st series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25%p.a	14.58% a.a.
	2 nd series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25%p.a	14.75% a.a.
	3 rd series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25%p.a	14.70% a.a.
	4 th series	01/15/2011	92,500	(3,255)	89,245	IPCA + 8.25%p.a	14.61% a.a.
	1 st series	07/14/2017	100,000	(206)	99,794	105.0% do CDI	6.04%a.a.
	2 nd series	12/14/2017	70,000	(144)	69,856	105.5% do CDI	5.92%a.a.
	3 rd series	12/14/2017	40,000	(82)	39,918	105.5% do CDI	5.91%a.a.
Ecopistas	4 th series	12/14/2017	40,000	(82)	39,918	105.5% do CDI	5.91%a.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.	8.67% a.a.
Ecosul	Single series	11/17/2014	148,000	(258)	147,742	107.0% CDI	10.99% a.a.
Ecosul	Single series	01/17/2017	50,000	(122)	49,878	110.75% CDI	7.89% a.a.
Ecosul	Single series	06/02/2017	50,000	(175)	49,825	107.0% CDI	7.01% a.a.
Eco135	1 st issue	08/15/2018	225,000	(953)	224,047	117.5% CDI	6.95% a.a.
Ecorodoanel	Single series	03/29/2018	900,000	(3,722)	896,278	119.0% CDI	7.29% a.a.
Ecoporto Santos	2 nd issue	06/27/2019	130,000	(609)	129,391	CDI + 1.85% p.a.	7.53% a.a.
Ec050	Single series	02/03/2018	90,000	(13,904)	76,096	IPCA + 9% p.a.	13.79% a.a.
			<u>8,327,000</u>	<u>(105,171)</u>	<u>8,221,829</u>		

16. LEASES -CONSOLIDATED

Financial obligations are broken down as follows:

	09/30/2019	12/31/2018
Gross obligations of finance lease - minimum lease payments:	<u>13,539</u>	<u>15,333</u>
Current	7,949	9,925
Noncurrent	5,590	5,408

Variation is as follows:

	09/30/2019	09/30/2018
First-time adoption of CPC-06 (see note 3)	15,333	17,489
Acquisition of interest (see note 10.a.ii)	721	
Finance charges (see note 26)	9,155	11,307
Payment of principal	(2,539)	(1,046)
Payment of interest	(9,155)	(11,307)
Balance at the end of period	<u>13,539</u>	<u>16,443</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 September 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	193	-	4	-	-	-	-	-
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	-	-	-	-	498	-	-	-
Concessionária do Rodoanel Norte S.A. - Ecorodoanel (e)	Direct subsidiary	80	-	-	-	-	-	-	-
Ecoporto Santos S.A. (f)	Direct subsidiary	-	38,657	-	-	-	2,101	-	-
Termares Term. Mar. Alfandegados Ltda. (g)	Direct subsidiary	-	5,120	-	-	-	242	-	-
Total as at September 30, 2019		273	43,777	4	-	498	2,343	18,810	10,535
Total as at December 31, 2018		29,708	42,029	174,000	808,146				
Total as at September 30, 2018						472	3,270	26,839	25,172

Consolidated	Nature	Assets		Liabilities	Profit or loss
		Current Trade receivables	Noncurrent Intangible assets	Current	Costs and expenses
CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. (h)	Other related parties	-	45,469	697	-
TB Transportadora Betumes Ltda. (h)	Other related parties	-	2,393	40	-
Consórcio MG135 (i)	Other related parties	-	8,336	-	-
Consórcio Binário Porto de Santos (j)	Other related parties	-	71,788	6,963	-
Consórcio Alças da Ponte (k)	Other related parties	-	117,074	11.103	-
Consórcio BR050 (l)	Other related parties	-	8,203	4,098	-
Consórcio Baixada Santista (m)	Other related parties	-	3,387	660	-
Total as at September 30, 2019		-	256,650	23,561	498
Total as at December 31, 2018		186	173,749	19,881	
Total as at September 30, 2018					7,479

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 thousand 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) 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\$132,396. The deadline for these services' completion is May 31, 2020. As at September 30, 2019, the outstanding balance payable of R\$737 (services already performed) falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.
- (i) 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 September 30, 2019, there is no outstanding balance (services already performed).
- (j) 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 September 30, 2019, the outstanding balance is R\$6,963 (services already performed) and falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.

- (k) Alças da Ponte Consortium, owned by the shareholders of C.R. Almeida Engenharia e Obras S.A. and Itinera 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\$347,096. The deadline to complete the services is March 31, 2020. As at September 30, 2019, the outstanding balance is R\$11,103 (services already performed) and falls due within 45 days and is not subject to finance charges, and no collateral was pledged to the creditors.
- (l) Consortium BR050, formed by related parties Itinera Construções Ltda. and Crasa Infraestrutura S.A., provides "Execution of Duplication Services from KM 286+800 to 309+400 of Highway BR-050/GO and Paving Recovery of Highway BR-050/GO from KM 95+700 to 314+000". The overall agreed price is R\$ 137,810 and the deadline for executing these services is December 31, 2020. As at September 30, 2019, the outstanding balance of R\$ 4,098 (of services already executed) is due in up to 45 days and is not subject to financial charges and no guarantees have been granted to creditors.
- (m) Consortium Baixada Santista, formed by related parties Itinera Construções Ltda. and Crasa Infraestrutura S.A., provided "Flexible Paving Revamp Service on Highways" that are components of the ANCHIETA-IMIGRANTES (SAI) SYSTEM and CBUQ (machined hot bituminous concrete), including Modified Asphalts at Unisa of Ecovias". The agreed overall price is R\$ 51,300 and the deadline for executing these services was December 31, 2018. As at September 30, 2019, the outstanding balance of R\$ 660 (of services already performed) is due in up to 45 days and is not subject to financial charges and no guarantees have been granted to creditors

The balances of intragroup loan agreements between subsidiaries as at September 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	09/30/2019	12/31/2018
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	100% CDI + 1.20% p.a.	149,075	142,317
Ecorodovias Concessões	EcoRodovias Infraestrutura	06/2015	06/2020	105.0% CDI	-	353,073
Ecorodovias Infra	Ecoporto Santos	10/2015	12/2021	105.0% CDI	38,657	37,115
Ecorodovias Infra	Termares	11/2015	12/2021	105.0% CDI	5,120	4,914
Termares	Ecoporto Santos	09/2015	12/2021	105.0% CDI	4,477	6,246
Termares	Ecoporto Santos	10/2015	12/2021	105.0% CDI	-	2,114
					<u>197,351</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 September 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:

	09/30/2019	09/30/2018
Compensation (fixed/variable)	2,902	3,926
Bonus	-	2,237
Stock option plan	-	(419)
Share-based compensation (Phantom Stock Option/Restricted Stock)	179	68
Life insurance	2	5
Health care	103	91
Private pension plan	31	153
INSS (on salaries, retention plan and long-term incentives (Phantom Stock Option - PSO + Phantom Restricted Stock - PRS)	207	971
	<u>3,424</u>	<u>7,032</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 rates 6.92% to 12.81% per year, on average, corresponding to weighted average borrowing rates. The amounts are accrued by highway section, and interventions occur, on average, every four years, as follows:

	12/31/2018	Acquisition of equity interest	Addition (cost)	Payment	Financial effect	09/30/2019
Recognition of provision for maintenance (see note 25)	1,328,191	114,730	174,367	-	-	1,617,288
Effect of present value on the provision setup (see note 25)	(275,212)	(39,706)	(34,565)	-	-	(349,483)
Performance of maintenance	(929,908)	-	-	(104,774)	-	(1,034,682)
Present value adjustment – realizations (see note 26)	197,404	18,664	-	-	33,020	249,088
	<u>320,475</u>	<u>93,688</u>	<u>139,802</u>	<u>(104,774)</u>	<u>33,020</u>	<u>482,211</u>
Current	79,074					113,517
Noncurrent	241,401					368,694

	12/31/2017	Addition (cost)	Payment	Financial effect	09/30/2018
Recognition of provision for maintenance (see note 24)	1,142,368	88,082	-	-	1,230,450
Effect of present value on the provision setup (see note 24)	(232,403)	(16,869)	-	-	(249,272)
Performance of maintenance	(809,532)	-	(90,317)	-	(899,849)
Present value adjustment – realizations (see note 25)	169,191	-	-	21,161	190,352
	<u>269,624</u>	<u>71,213</u>	<u>(90,317)</u>	<u>21,161</u>	<u>271,681</u>
Current	90,503				105,142
Noncurrent	179,121				166,539

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	09/30/2019
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	1,094	20,149
	<u>96,867</u>	<u>1,094</u>	<u>97,961</u>
Current	71,841		83,126
Noncurrent	25,026		14,835

	12/31/2017	Payment	Financial effect	09/30/2018
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)	(220)	-	(47,541)
Present value adjustment – realizations (see note 25)	15,939	-	2,336	18,275
	<u>65,266</u>	<u>(220)</u>	<u>2,336</u>	<u>67,382</u>
Current	57,568			57,347
Noncurrent	7,698			10,035

20. PAYABLES TO THE CONCESSION GRANTOR - CONSOLIDATED

i) Fixed and variable fees

	09/30/2019	12/31/2018
Installments:		
Variable - Ecovias (a)	1,250	1,482
Variable - Ecopistas (a)	410	445
Other - Ecovia - Inspection fee (b)	277	277
Other - Ecovia - Highway Patrol fee (c)	465	588
Variable - Ecosul (d)	293	232
Other - Ecocataratas - Inspection fee (e)	325	325
Inspection fee - Ecoporte (f)	290	276
Inspection fee - Eco101 (g)	557	532
Other - Ecocataratas - PRE/PRF (h)	2,701	2,663
Other - Ecoporto - CODESP fees (i)	-	977
Other - Termare - CODESP fees (i)	-	114
Fixed - Eco135 (j)	863,009	767,527
Concession creditor - ECO050 (k)	911	-
	<u>870,488</u>	<u>775,438</u>
Current	15,690	10,608
Noncurrent	854,798	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 September 30, 2019 is R\$277 (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 September 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 September 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 September 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 September 30, 2019, the monthly amount corresponds to R\$911.

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:

	09/30/2019	09/30/2018
Balance at the beginning of period	775,438	13,488
Addition (*)	-	2,312,752
Adjustment to present value of amount recognized (*)	-	(1,605,947)
Acquisition of interest (see note 10.a.ii)	455	-
Cost (see note 25)	50,497	44,956
Intangible assets	1,739	-
Realization of PVA (**)	18,134	-
Financial effects on concession rights (see note 26)	62,614	(50)
Capitalized finance costs (**)	35,239	26,536
Repayment of principal	(73,628)	(51,888)
Balance at the end of the period	870,488	739,847

(*) 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 September 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.

09/30/2019								
Estimate at the end of the concession								
Cost nature	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
Infrastructure improvements	57,792	125,489	158,649	42,759	55,511	1,465,985	420,373	2,326,558
Special upkeep (maintenance)	1,482	64,988	164,712	110,223	424,402	651,936	431,684	1,849,427
Equipment	10,831	38,078	54,393	9,301	236,704	358,627	89,038	796,972
Total	70,105	228,555	377,755	162,283	716,617	2,476,548	941,095	4,972,957

12/31/2018								
Estimate at the end of the concession								
Cost nature	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
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\$270,000 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

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 informed that both investigations are currently conducted by the 23rd Federal Court of Curitiba/PR, after the 13th Federal Court of Curitiba/PR. 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 informed that an indictment against these two removed executives has been filed and accepted in the case records of criminal case No. 5003165-06.2019.4.04.7000.. 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.

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 responsibility of determine, in a fair and impartial manner, allegations made against the Company and its subsidiaries and 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. By hiring a renowned company, 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.

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, which 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.

The information, clarifications and documents provided by the former executives were considered relevant by the Federal Prosecution Service (MPF) of Paraná and, if the alleged facts were proved to be true, any penalties could have material effects on their financial position, results of operations and cash flows.

On July 11, 2019, the Paraná State Government and the Department of Highways of Paraná State (DER/PR) filed Public Civil Action No. 5035770-05.2019.4.04.7000/PR, against Ecovia, its related parties ECS and the Company, and against ABCR on the grounds that the concession agreement and its amendments would be null and void as they resulted from collusion investigated in the "Integração" Operation. The Paraná State Government and DER/PR filed petition for urgent relief and injunction aimed at opening the toll plaza gates/reducing tariffs, depositing or locking amounts, decreeing the concessionaire's and its shareholders' assets freeze and breaching of bank secrecy of Ecovia. In their final petitions, the Paraná State Government and DER/PR claimed indemnity for the alleged damages (estimated at R\$ 4,495,904 thousand) and pain and suffering (estimated at R\$ 500,000 thousand), and the application of penalties provided for in the Anti-Corruption Law against Ecovia. The amount claimed by the Paraná State Government and DER/PR, of R\$ 4,945,904 thousand, corresponds, according to the Paraná State Government and DER/PR, to the total amount collected by Ecovia throughout the concession period.

In view of the Independent Committee's warning about possible developments stemming from the investigations made by MPF of Paraná, the Company retained renowned law firms, which highlighted that a leniency agreement could be a feasible alternative for the Company and the Paraná concessionaires.

The Board of Directors of the Company concluded on August 12, 2019, that execution of a leniency agreement was necessary ("Leniency Agreement") to regulate continuity of the business of the Company and the Paraná concessionaires.

In order for the former executives involved to be willing to collaborate with the relevant authorities, it was necessary to ensure them certain rights and to protect them from certain risks through a contractual agreement providing that the former executives involved were obliged to collaborate with those authorities for the Company to execute the leniency agreement. Therefore, on August 12, 2019, the Board of Directors authorized such former executives' commitment to clarify facts that were useful for the Company and that allowed them to collaborate with the Brazilian authorities, (i) the receipt of a specific amount in legal tender for a period of 5 years (approximately R\$67,305); (ii) not filing civil liability lawsuits against the former executives; and (iii) reimbursement of expenses and costs incurred by the former executives in connection with this matter.

The Leniency Agreement was executed on August 12, 2019 with MPF of Paraná, subject to ratification by the 5th Coordination and Review Chamber of the Federal Prosecution Service and Federal Justice in the State of Paraná, and established that: (a) the Company or ECS must pay R\$ 30,000 thousand as fine provided for in the Misconduct Law; (b) Ecovia must bear the cost of R\$ 20,000 thousand of works and R\$ 100,000 thousand of tariff reduction; and (c) Ecocataratas must bear the cost of R\$ 130,000 thousand of works and R\$ 120,000 thousand of tariff reduction. The reduction of the toll tariff will be in favor of users of all toll plazas operated by the Paraná concessionaires, on the basis of 30%, for at least 12 (twelve) months. Additionally, the Paraná concessionaires must improve and be subject to monitoring of their ethics and compliance programs by an independent monitor.

The Leniency Agreement also established closing of criminal and civil proceedings filed by MPF, including in relation to acts of misconduct against the Company and its subsidiaries, as well as MPF agreement with use of amounts included in the Leniency Agreement for offset against any payments that the Company, ECS and the Paraná concessionaires are required to make in connection with any future lawsuits filed by government authorities regarding facts dealt with in the Leniency Agreement. MPF will recommend the release of the amounts blocked of R\$ 185.368 in bank accounts held in the name of Ecorodovias (Seizure No. 5008589-29.2019.4.04.7000) in criminal proceeding No. 5003165-06.2019.4.04.7000. MPF also agreed with use of the amounts included in the Leniency Agreement for indemnity purposes pursuant to Public Civil Action No. 5035770-05.2019.4.04.7000/PR ("ACP").

The total provisioned amount was R\$ 466,834, which was fully accrued in the period ended September 30, 2019 and the expenses were considered non-deductible for income tax and social contribution tax purposes. The fine, in the total amount of R\$ 30,000 thousand, was paid on October 1, 2019 and the beginning of the tariff discount also happened on the same date. There is no confirmed contractual deadline for conclusion of the works. Considering these terms, the Company classified the total amount of R\$ 198,582 in noncurrent liabilities

(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 pursuant to the lease agreement and applicable sectorial regulations. 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 - recently replaced by Administrative Ruling No. 530/19 of the Ministry of Infrastructure - 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. Ecoporto Santos applied for early extension of the agreement, supporting the proceeding with the relevant documentation. To date, there has been no definitive administrative decision on this administrative proceeding, currently pending judgment by ANTAQ. In view of current legislation and Ministry of Infrastructure Ruling No. 702, through which Ecoporto's right to financial equilibrium under administrative agreements was preliminarily recognized, in addition to approving the investment plan linked to the early extension, 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 as long as there is no change in the public policy guidelines currently in force and, finally, following 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. It should be mentioned that 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 take 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 September 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
Consolidation of Ecopátio (*)	-	1,745	195	1,940
Acquisition of interest (**)	62	1,070	690	1,822
(+/-) Increase (reversal) of provision	13,117	7,746	591	21,454
(-) Payments	(4,052)	(8,218)	(25)	(12,295)
(+) Inflation adjustment	6,763	2,536	(72)	9,227
(+/-) Reclassifications	8	-	(8)	-
Balances as at September 30, 2019	167,180	32,984	7,449	207,613

	Civil (a)	Labor (b)	Tax (c)	Total
Balance as at January 1, 2018	153,329	33,695	10,184	197,208
Consolidation of Ecopátio (*)	7	936	-	943
(+/-) Increase (reversal) of provision	3,137	8,086	(455)	10,768
(-) Payments	(2,767)	(10,799)	-	(13,566)
(+) Inflation adjustment	4,253	2,367	(213)	6,407
Balances as at September 30, 2018	157,959	34,285	9,516	201,760

(*) See note 5.b).

(**) See note 10.a.ii).

(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\$1,030,395 thousand as at September 30, 2019 (R\$608,152 thousand 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 September 30, 2019, including the additional deposit of R\$6,522, is R\$59,977 (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. We lodged appeals to the higher court and to the supreme court, which are both pending judgment of their admissibility. As at September 30, 2019, the provisioned amounts to R\$81,276 (R\$79,253 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 Termare's Terminais Marítimos Especializados Ltda. ("Termare's"). 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\$180,784 as at September 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\$116,935 as at September 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\$8,185 (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 September 30, 2019, the amount claimed is R\$391,299, of which R\$116,935 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 September 30, 2019, there are also other lawsuits of the same nature totaling R\$69,856 (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 September 30, 2019, there are also other tax lawsuits totaling R\$204,693 (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:

The main possible tax case, therefore, 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 was considered to be partially substantiated by CARF on September 18, 2019, also the ruling has not yet been published, which may be overturned by operation of an appeal to be lodged by taxpayer with the higher administrative board of tax appeals. The amount in dispute as at September 30, 2019 is R\$129,813 (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 September 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 September 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 September 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 September 30, 2019, R\$14,10 per share (R\$9.38 as at December 31, 2018). The total amount of these shares, based on the trading session closing price on September 30, 2019, is R\$31,535.

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:

	09/30/2018 Adjusted (*)
Balance at the beginning of period	97,948
Profit sharing	7,623
Capital reserve - stock option plan	3
Acquisition of noncontrolling interests	(103,418)
Reserve recognition	(2,156)
Balance at the end of the period	

(*) See note 3.

24. NET REVENUE - CONSOLIDATED

	Three-month period ended		Nine-month period ended	
	09/30/2019	09/30/2018 (*) Restated	09/30/2019	09/30/2018 (*) Restated
Revenue from toll collection (a)	782,936	629,300	2,133,471	1,886,034
Construction revenue (b)	199,322	136,941	702,157	400,811
Port revenues (c)	100,037	103,045	303,068	272,040
Accessory revenues (d)	20,063	23,141	65,036	71,713
Logistics revenue (e)	6,033	8,422	20,559	24,271
Intercompany revenue (e)	-	-	-	1,027
Total gross revenue	1,108,391	900,849	3,224,291	2,655,896
Revenue deductions	(89,127)	(77,413)	(249,876)	(224,902)
Deductions of revenue recognition	(42,722)	(49,543)	(130,704)	(134,397)
Net revenue	976,542	773,893	2,843,711	2,296,597

(*) See note 5.b).

(a) Toll revenue is recognized 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 revenues earned by Ecopátio Logística Cubatão Ltda., as described in note 3, also the operations of this company are once again consolidated by the Company.
- (f) Refers to the provision of administrative, financial, human resources, information technology, engineering, and corporate procurement services to the EcoRodovias Group companies.

	Three-month period ended		Nine-month period ended	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
<u>Tax base</u>				
Revenue from toll collection	782,936	629,300	2,133,471	1,886,034
Port revenues	100,037	103,045	303,068	272,040
Logistics revenue	6,033	8,423	20,559	24,271
Accessory revenues and intercompany revenue	20,063	23,141	65,036	72,740
	<u>909,069</u>	<u>763,909</u>	<u>2,522,134</u>	<u>2,255,085</u>
<u>Deductions</u>				
Tax on revenue (COFINS) (i)	(35,680)	(31,450)	(100,783)	(91,722)
Tax on revenue (PIS) (ii)	(7,733)	(6,816)	(21,843)	(19,875)
Service tax (ISS) (iii)	(45,603)	(38,805)	(126,775)	(113,066)
State VAT (ICMS)	-	(23)	(16)	(113)
Deduction of revenue recognition	(42,722)	(49,543)	(130,704)	(134,397)
Discounts	(111)	(319)	(459)	(126)
	<u>(131,408)</u>	<u>(126,956)</u>	<u>(380,580)</u>	<u>(359,299)</u>

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

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

(iii) Rate average of 5.0%.

(iv) Deduction from recognition of port revenue in accordance with CPC 47 Revenue from Contracts with Customers.

* Refer to note 5.b)

25. OPERATING COSTS AND EXPENSES - BY NATURE

	Parent				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018	09/30/2019	09/30/2018 Restated (*)	09/30/2019	09/30/2018 Restated (*)
Personnel expenses	18,026	8,169	36,720	15,497	121,153	87,784	309,785	247,635
Upkeep and maintenance	574	6	575	282	30,464	21,798	79,080	64,365
Outside services (**)	5,970	426	16,324	4,732	56,927	42,495	169,330	129,282
Insurance	312	153	672	378	4,637	3,868	12,695	11,111
Depreciation and amortization (see notes 11 and 12)	144	164	444	503	150,995	120,285	411,470	355,553
Concession grantor (see note 20)	-	-	-	-	17,693	14,004	50,497	45,089
Lease of properties, machinery and forklifts	353	210	1,096	674	6,217	3,867	17,246	13,150
Provision for maintenance (see note 18)	-	-	-	-	58,290	32,349	139,802	71,213
Cost of construction works	-	-	-	-	199,322	136,941	702,157	400,811
Other operating costs and expenses	551	285	1,460	1066	24,720	18,054	64,978	52,865
	25,930	9,413	57,291	23,132	670,418	481,445	1,957,040	1,391,074
Classified as:								
Cost of services		-	-	-	588,645	431,157	1,748,478	1,241,033
General and administrative expenses	25,930	9,413	57,291	23,132	81,773	50,288	208,562	150,041
	25,930	9,413	57,291	23,132	670,418	481,445	1,957,040	1,391,074

(*) See note 3 and 5.b).

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

26. FINANCE INCOME

	Parent				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018	09/30/2019	09/30/2018 (*) Restated	09/30/2019	09/30/2018 (*) Restated.
Finance income:								
Income from short-term investments	178	1,219	2,588	5,262	46,864	40,844	124,008	101,754
Interest on loans	702	680	2,343	3,270	-	-	-	-
Financial effects on concession rights	-	-	-	-	-	-	-	50
Inflation adjustment on debentures	-	-	-	-	1,046	12,050	3,946	12,483
Inflation adjustment gains on tax credits	7	353	73	1,131	2,523	3,061	6,064	14,771
Exchange/inflation adjustment on borrowings and financing	-	-	-	-	1,225	5,452	8,018	9,300
Capitalized interest	-	-	-	-	19,889	6,720	50,355	20,389
Inflation adjustment-Elog S.A.'s sale	-	1,405	-	2,763	-	1,405	-	2,763
Other	1,333	1	4,138	1	2,834	408	8,330	1,856
	<u>2,220</u>	<u>3,658</u>	<u>9,142</u>	<u>12,427</u>	<u>74,381</u>	<u>69,940</u>	<u>200,721</u>	<u>163,366</u>
Finance costs:								
Interest on debentures	(28,804)	(1,454)	(49,895)	(4,273)	(138,818)	(107,631)	(361,094)	(292,371)
Interest on debt assignment and assumption	-	(9,808)	(18,810)	(31,406)	-	-	-	-
Interest on borrowings and financing	-	-	-	-	(32,990)	(13,048)	(69,619)	(38,546)
Inflation adjustment on debentures	-	-	-	-	(9,330)	(45,220)	(78,821)	(89,596)
Amortization of costs on issue of debentures	(2,725)	(137)	(4,349)	(273)	(5,202)	(2,100)	(13,339)	(9,221)
Financial effects on concession rights	-	-	-	-	(28,120)	-	(62,614)	-
Present value adjustment – provision for maintenance and construction for future works	-	-	-	-	(13,043)	(7,838)	(34,114)	(23,497)
Exchange/inflation adjustment on borrowings and financing	-	-	-	-	(6,907)	(9,395)	(14,979)	(28,381)
Interest on loan	-	(5,713)	(10,535)	(25,712)	-	-	-	-
Inflation adjustment on tax payable	(6)	(37)	(72)	(110)	(3,606)	(2,088)	(9,563)	(6,807)
PIS/COFINS on other finance income	(118)	(185)	(467)	(1,065)	(2,665)	(5,116)	(12,720)	(15,072)
Interest on lease – rights-of-use - CPC 06 (R2)	-	-	-	-	(2,854)	(3,769)	(9,155)	(11,307)
Others	(541)	(16)	(1,021)	(87)	(11,239)	(3,079)	(22,321)	(8,384)
	<u>(32,194)</u>	<u>(17,350)</u>	<u>(85,149)</u>	<u>(62,926)</u>	<u>(254,774)</u>	<u>(199,284)</u>	<u>(688,339)</u>	<u>(523,182)</u>
Finance income (costs), net	<u>(29,974)</u>	<u>(13,692)</u>	<u>(76,007)</u>	<u>(50,499)</u>	<u>(180,393)</u>	<u>(129,344)</u>	<u>(487,618)</u>	<u>(359,816)</u>

(*) See notes 3 and 5.b).

27. EARNINGS (LOSS) PER SHARE - CONSOLIDATED

	09/30/2019	09/30/2018 Restated (*)
Basic earnings – profit/(loss) for the period	(0.48)	0.55
Diluted earnings – profit/(loss) for the period	(0.47)	0.55
Basic earnings – profit/(loss) from continuing operations	(0.48)	0.56
Diluted earnings – profit/(loss) from continuing operations	(0.48)	0.55

a) Basic earnings/(loss) per share

	09/30/2019	09/30/2018 Restated (*)
Profit/(loss) attributable to owners of the Company	(264,686)	307,477
Profit/(loss) attributable to owners of the Company from continuing operations	(267,373)	310,969
Weighted average number of common shares issued	558,699	558,699
Weighted average of treasury shares	(2,236)	(2,236)
Weighted average number of outstanding common shares	556,463	556,463
Basic earnings/(loss) per share - R\$	(0.48)	0.55
Basic earnings/(loss) per share from continuing operations - R\$	(0.48)	0.56

b) Diluted earnings

	09/30/2019	09/30/2018 Restated (*)
Profit/(loss) attributable to owners of the Company	(254,041)	307,477
Profit/(loss) attributable to owners of the Company from continuing operations	(256,728)	310,969
Weighted average number of outstanding common shares	556,463	556,463
Executive stock option plan	1,993	5,580
Weighted average number of common shares to diluted earnings	558,456	562,043
Diluted earnings/(loss) per share - R\$	(0.47)	0.55
Diluted earnings/(loss) per share from continuing operations - R\$	(0.48)	0.55

(*) See notes 3 and 5.b).

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	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018 Restated (*)
Debt (a)	1,555,234	518,390	10,558,623	8,299,280
Cash, cash equivalents and securities - restricted	(3,550)	(141,953)	(2,984,098)	(2,727,819)
Net debt	1,551,684	376,437	7,574,525	5,571,461
Equity (b)	386,278	640,319	386,278	640,319
Net debt-to-equity ratio	4.02	0.59	19.61	8.70

(*) See notes 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 99.3% of the CDI as at September 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 September 30, 2019 are as follows:

	Classification	Carrying amount	Fair value
Assets:			
Cash and banks (ii)	Fair value through profit or loss	28,517	28,517
Trade receivables (i)	Amortized cost	178,143	178,143
Short-term investments and securities (ii)	Fair value through profit or loss	2,955,581	2,955,581
Liabilities:			
Trade payables (i)	Amortized cost	79,552	79,552
Borrowings and financing (iii)	Amortized cost	1,515,735	1,515,735
Debentures (iii)	Amortized cost	8,158,861	8,158,861
Leases (iii)	Amortized cost	13,539	13,539
Payables to concession grantor (iv)	Amortized cost	870,488	870,488
Phantom Stock Option and Phantom Restricted Stock (v)	Amortized cost	8,669	8,669

- (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 September 30, 2019, the outstanding foreign currency-denominated balance - Finimp is as follows:

	<u>09/30/2019</u>	<u>12/31/2018</u>
Ecoporto Santos S.A. - USD	17,238	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 September 30, 2019, the Company had receivables from Serviços de Tecnologia de Pagamentos S.A. - STP amounting to R\$101,882 (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	182,018	-	-	-
Debentures ECOSUL	110.75% CDI	53,061	-	-	-
Debentures ECOSUL	107.00% CDI	61,274	-	-	-
Debentures - Ecovias	IPCA + 3.80% p.a.	150,395	-	-	-
Debentures - Ecovias	IPCA + 4.28% p.a.	61,913	44,163	390,664	773,167
Debentures - Ecopistas	IPCA + 8.25% p.a.	136,076	140,862	116,312	39,035
Private Debentures - Ecopistas	105.00% CDI	22,909	6,950	7,373	122,645
Private Debentures - Ecopistas	105.50% CDI	28,164	10,123	10,742	189,051
Debentures - Eco101	CDI + 2.56% p.a.	2,532	25,486	-	-
Debentures - ECORODOANEL	119.00% CDI	928,219	-	-	-
Debentures - ECO135	117.50% CDI	239,194	-	-	-
Debentures - Ecoporto Santos	CDI + 1.85% p.a.	139,601	-	-	-
Debentures - EIL	CDI + 1.25% p.a.	139,023	-	-	-
Debentures - EIL	115.00% CDI	24,456	161,092	151,881	-
Debentures - EIL	CDI + 1.35% p.a.	1,176,971	-	-	-
Debentures - ECS	IPCA + 5.00% p.a.	124,649	-	-	-
Debentures - ECS	IPCA + 5.35% p.a.	63,029	227,166	223,378	219,028
Debentures - ECS	106.00% CDI	-	-	-	-
Debentures - ECS	CDI + 1.42% p.a.	197,190	-	-	-
Private Debentures - ECS	105.50% CDI	79,095	21,540	22,857	363,656
Debentures - ECS	114.85% CDI	107,000	-	-	-
Debentures - ECS	106.00% CDI	25,946	321,796	-	-
Debentures - ECS	110.25% CDI	63,411	43,972	399,956	377,883
Debentures - ECS	IPCA + 6.0% p.a.	3,652	2,046	2,126	41,047
Debentures - ECS	IPCA + 7.4438% p.a.	35,781	28,881	29,998	503,984
Debentures - ECS	CDI + 1.30% p.a.	77,850	55,293	55,518	918,068
Debentures - ECS	IPCA + 5.50% p.a.	5,082	3,899	4,050	94,759
Finame ECOSUL	6.00% p.a.	53	8	-	-
Finame - Cataratas	2.50% p.a.	47	46	44	4
Finame - Cataratas	6.00% p.a.	144	-	-	-
BNDES - Ecopistas	TJLP + 2.45% p.a.	6,861	6,431	6,000	8,552
BNDES - Ecopistas	IPCA + 2.45% p.a.	33,794	25,884	8,081	13,709
BNDES - Eco101	TJLP + 3.84% p.a.	26,496	26,496	26,496	165,598
BNDES - Eco101	TJLP + 3.84% p.a.	34,029	34,029	34,029	263,725
Borrowings and financing - ECO101	21.27% p.a.	23	-	-	-
BNDES - Ecoponte	TJLP + 3.48% p.a.	7,956	7,956	7,956	78,895
BNDES - Ecoponte	TJLP + 3.48% p.a.	14,623	14,739	14,739	151,071
Finame - Ecoporto Santos	6.00% p.a.	1,557	58	-	-
Finimp - Ecoporto Santos	6M Libor + exchange difference + 2.0% p.a.	23,091	22,247	21,410	10,392
Lease - ECO050	4.37% p.a.	546	236	-	-
BNDES - ECO050	TJLP + 2% p.a.	23,077	23,079	23,079	375,032
BDMG - ECO050	TJLP + 2% p.a.	8,943	8,943	8,943	145,330
CEF - FINISA - ECO050	TJLP + 2% p.a.	26,129	26,128	26,127	424,327
CEF - FDCO - ECO050	7.50% p.a.	17,781	17,426	16,850	173,452
Debentures - ECO050	IPCA + 9.00% p.a.	11,338	9,153	10,214	169,389
NP - Argovias	CDI + 2.25% p.a.	65,046	-	-	-
		4,430,025	1,316,128	1,618,823	5,621,799

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	127,973	159,966	191,959
Interest on debentures (a)	CDI increase	(465,385)	(523,705)	(581,688)
Interest on debentures (b)	IPCA increase	(247,563)	(256,022)	(264,446)
Borrowings and financing (b)	IPCA increase	(4,812)	(7,038)	(9,657)
Interest on payables to concession grantor (b)	IPCA increase	(10,128)	(10,600)	(11,072)
Borrowings and financing (c)	TJLP increase	(104,173)	(146,569)	(195,907)
	USD			
Borrowings and financing USD (d)	appreciation	(2,694)	(3,794)	(5,065)
Interest to be incurred, net		<u>(706,782)</u>	<u>(787,762)</u>	<u>(875,876)</u>

Foreign currency-denominated borrowings outstanding as at September 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)	5.70%	7.13%	8.55%
IPCA (b)	4.60%	5.75%	6.90%
TJLP (c)	6.00%	7.50%	9.00%
USD (d)	4.11	5.14	6.17

Source: 4E Consulting Report – September/2019.

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

29. SEGMENT REPORTING - CONSOLIDATED

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

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

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

a) Concessions

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

d) Logistics

The Company holds 100% equity interest in Ecopátio Logística Cubatão Ltda., of which the business purpose is to manage the intermodal terminal regulating the flow of cargo trucks to the Santos Port. As described in note 5.b), Ecopátio started to once again be consolidated on January 1, 2019.

Net revenue by segment is broken down as follows:

	09/30/2019	09/30/2018
Highway concessions	90.7%	89.9%
Holding and services	4.4%	5.1%
Ports	4.4%	4.1%
Logistics	0.6%	0.9%

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 September 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:

09/30/2019						
Balance sheet	Highway concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	9,563,951	762,010	77,236	7,608,722	(5,356,224)	12,655,695
Current assets	1,588,590	47,692	10,990	1,838,978	(171,096)	3,315,154
Noncurrent assets	7,975,361	714,318	66,246	5,769,744	(5,185,128)	9,340,541
Liabilities	9,563,951	762,010	77,236	7,608,722	(5,356,224)	12,655,695
Current liabilities	2,440,532	221,936	3,241	2,055,569	(171,096)	4,550,182
Noncurrent liabilities	4,651,069	210,530	1,356	3,707,289	(840,364)	7,729,880
Equity	2,472,350	329,544	72,639	1,845,864	(4,344,764)	375,633

09/30/2019						
Profit or loss	Highway concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net revenue	2,706,976	130,061	17,651	130,223	(141,200)	2,843,711
Cost of services	(1,621,693)	(107,140)	(15,421)	(80,772)	76,548	(1,748,478)
Gross profit	1,085,283	22,921	2,230	49,451	(64,652)	1,095,233
General and administrative expenses	(114,653)	(29,791)	(3,471)	(107,974)	47,327	(208,562)
Amortization of investments	-	-	-	(14,807)	14,807	-
Other income/expenses	(375,583)	657	(38,476)	(88,279)	37,988	(463,693)
Share of profit (loss) of subsidiaries	-	-	-	13,100	(13,089)	11
Operating profit/(loss) before finance income (costs)	595,047	(6,213)	(39,717)	(148,509)	22,381	422,989
Finance income (costs)	(268,314)	(23,669)	237	(195,872)	-	(487,618)
Operating profit/(loss) before taxes	326,733	(29,882)	(39,480)	(344,381)	22,381	(64,629)
Income tax and social contribution	(233,071)	2,098	(811)	29,040	-	(202,744)
Profit (loss) from continuing operations	93,662	(27,784)	(40,291)	(315,341)	22,381	(267,373)
Profit (loss) from discontinued operations	-	-	-	2,687	-	2,687
Profit (loss) for the period	93,662	(27,784)	(40,291)	(312,654)	22,381	(264,686)

12/31/2018 Restated (*)						
Balance Sheet	Highway Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	7,738,175	795,371	80,502	6,703,161	(5,281,127)	10,036,082
Current assets	1,802,155	63,444	7,718	1,487,284	(345,046)	3,015,555
Noncurrent assets	5,936,020	731,927	72,784	5,215,877	(4,936,081)	7,020,527
Liabilities	7,738,175	795,371	80,502	6,703,161	(5,281,127)	10,036,082
Current liabilities	1,109,897	217,925	3,816	954,920	(270,604)	2,015,954
Noncurrent liabilities	4,890,153	228,317	2,243	3,962,489	(1,703,393)	7,379,809
Equity	1,738,125	349,129	74,443	1,785,752	(3,307,130)	640,319

(*) See notes 3 and 5.b).

09/30/2018 Restated (*)						
Profit and Loss	Highway Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net revenue	2,184,521	100,159	21,016	124,431	(133,530)	2,296,597
Cost of services	(1,144,810)	(77,963)	(23,713)	(69,538)	74,991	(1,241,033)
Gross profit (loss)	1,039,711	22,196	(2,697)	54,893	(58,539)	1,055,564
General and administrative expenses	(98,191)	(30,328)	(6,835)	(60,850)	46,163	(150,041)
Amortization of investments	-	-	-	(12,887)	12,887	-
Other income (expenses)	1,089	9,006	5	474	(472)	10,102
Share of profit (loss) of subsidiaries	-	-	-	902,737	(902,714)	23
Operating profit (loss) before finance income (costs)	942,609	874	(9,527)	884,367	(902,675)	915,648
Finance income (costs)	(193,174)	(32,440)	(246)	(133,956)	-	(359,816)
Operating profit (loss) before income tax and social contribution	749,435	(31,566)	(9,773)	750,411	(902,675)	555,832
Income tax and social contribution	(245,195)	1,390	(96)	6,661	-	(237,240)
Profit (loss) for the period from continuing operations	504,240	(30,176)	(9,869)	757,072	(902,675)	318,592
Profit (loss) for the period from discontinued operations	-	-	871	(4,363)	-	(3,492)
Profit (loss) for the period	504,240	(30,176)	(8,998)	752,709	(902,675)	315,100
Attributable to noncontrolling interests	-	-	-	-	(7,623)	(7,623)
Attributable to owners of the Company	504,240	(30,176)	(8,998)	752,709	(910,298)	307,477

(*) See notes 3 and 5.b).

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.

31. EVENT AFTER THE REPORTING PERIOD

On September 27, 2019, the Company was ranked first in the Concession Bid to operate Highway BR-364/365 FOR 30 years, between Jataí (GO) and Uberlândia (MG), totaling 437 kilometers. The highway is one of the main connecting roads between the Midwest and the state of São Paulo.

On October 9, 2019, the direct subsidiary Concessionária do Rodoanel Norte S.A. - Ecorodoanel, prepaid its 1st issue of simple, registered, book-entry, non-convertible, single series debentures for the total amount of R\$ 905,676, of which R\$ 900,000 refers to principal, R\$ 3,868 to interest and R\$ 1,808 to the prepayment premium. On October 8, 2019, the Company made a contribution of R\$47,300 for this settlement.

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Highway Concessions	801.3	650.7	23.1%	2,193.1	1,952.2	12.3%
Construction Revenue	199.3	136.9	45.6%	702.2	400.8	75.2%
Ecoporto Santos	100.0	103.0	-2.9%	303.1	272.0	11.4%
Ecopátio Cubatão	6.0	8.4	-28.4%	20.6	24.3	-15.3%
Services	52.9	45.7	15.6%	146.3	140.1	4.4%
Eliminations	(51.1)	(44.0)	16.2%	(140.9)	(133.5)	5.5%
GROSS REVENUE	1,108.4	900.8	23.0%	3,224.3	2,655.9	21.4%
(-) Construction Revenue	(199.3)	(136.9)	45.6%	(702.2)	(400.8)	75.2%
PRO-FORMA GROSS REVENUE	909.1	763.9	19.0%	2,522.1	2,255.1	11.8%

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Personnel	121.2	87.8	38.0%	309.8	247.6	25.1%
Conservation and Maintenance	30.5	21.8	39.8%	79.1	64.4	22.9%
Third-Party Services	56.9	42.5	34.0%	169.3	129.3	31.0%
Insurance, Concession Fees and Leasing	28.5	21.7	31.3%	80.4	69.4	16.0%
Other	24.7	18.1	36.9%	65.0	52.9	22.9%
CASH COSTS	261.8	191.9	36.5%	703.6	563.5	24.9%
COMPARABLE CASH COSTS¹	194.2	182.4	6.5%	587.1	553.6	6.1%
Construction Costs	199.3	136.9	45.6%	702.2	400.8	75.2%
Provision for Maintenance	58.3	32.3	80.2%	139.8	71.2	96.3%
Depreciation and Amortization	151.0	120.3	25.5%	411.5	355.6	15.7%
OPERATING COSTS AND ADMINISTRATIVE	670.4	481.4	39.3%	1,957.0	1,391.1	40.7%

¹Excludes non-comparable costs with investigations, Eco135 e Eco050 (MGO) and severance payments to former executives

Operating costs and administrative expenses totaled R\$670.4 million in 3Q19 (+39.3%) and R\$1,957.0 million in 9M19 (+40.7%), mainly due to the startup of Eco135 on April 1, 2019, the consolidation of Eco050 (MGO) as of May 31, 2019 and the increase in construction costs due to works on the access to Linha Vermelha at Ecoponte, road duplication at Eco101 and works related to the contractual amendment at Ecovias dos Imigrantes. Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs amounted to R\$261.8 million in 3Q19 (+36.5%) and R\$703.6 million in 9M19 (+24.9%).

Cash costs related to the operational startup of Eco135 and the consolidation of Eco050 (MGO) totaled R\$38.4 million in 3Q19 and R\$70.5 million in 9M19. The Company spent R\$29.3 million in 3Q19 and R\$46.0 million in 9M19 related to attorneys' fees, expert consulting services dedicated to support the investigations and severance payments to former executives. Excluding these effects, comparable cash costs were R\$194.2 million in 3Q19 (+6.5%) and R\$587.1 million in 9M19 (+6.1%), mainly due to increased maintenance costs at concessionaires, and higher expenses with third-party service at Ecoporto due to higher handling volumes.

As in 3Q18, the Company booked expenses incurred with studying fresh opportunities in the highways sector in state and federal 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)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Highway Concessions	198.2	152.9	29.7%	533.0	459.8	15.9%
Ecoporto Santos	39.5	31.4	26.0%	117.4	93.2	26.0%
Ecopátio Cubatão	3.4	7.8	-57.0%	12.8	24.6	-48.2%
Services and Holding Company	70.8	44.0	60.8%	178.8	120.0	49.0%
Eliminations	(50.1)	(44.2)	13.3%	(138.4)	(134.1)	3.2%
CASH COSTS	261.8	191.9	36.5%	703.6	563.5	24.9%
COMPARABLE CASH COSTS¹	194.2	182.4	6.5%	587.1	553.6	6.1%
Construction Costs	199.3	136.9	45.6%	702.2	400.8	75.2%
Provision for Maintenance	58.3	32.3	80.2%	139.8	71.2	96.3%
Depreciation and Amortization	151.0	120.3	25.5%	411.5	355.6	15.7%
OPERATING COSTS AND ADMINISTRATIVE	670.4	481.4	39.3%	1,957.0	1,391.1	40.7%

¹Excludes non-comparable costs with investigations, Eco135 e Eco050 (MGO) and severance payments to former executives

Cash costs in the highway concessions segment increased R\$45.3 million in 3Q19 (+29.7%), due to the startup of Eco135 and Eco050 (MGO) and severance payments to former executives. **Excluding these effects, cash costs in the highway concessions segment reached R\$158.2 million in 3Q19 (+6.6%)**, mainly due to the increase in conservation and maintenance expenses. The Services and Holding company segment posted an increase of R\$26.8 million in 3Q19 (+60.8%) of which R\$22.6 million related to the increase in attorneys' fees, expert consulting services dedicated to supporting the investigations and severance payments to former executives. Cash costs at Ecoporto Santos increased R\$8.1 million. Cash costs at Ecopátio Cubatão decreased R\$4.4 million.

Other Revenue (Expenses) – Leniency Agreement and Agreements with Former Executives

On August 12, 2019, the Company and its subsidiaries Ecorodovias Concessões e Serviços ("ECS") and its Concessionaires in the state of Paraná (Ecovia Caminho do Mar and Ecocataratas) entered into a leniency agreement with the Federal Prosecution Office, whereby they undertook the following: (a) the Company or ECS to pay a fine of R\$30 million; (b) Ecovia to bear R\$20 million in construction costs and R\$100 million in toll reductions; and (c) Ecocataratas to bear R\$130 million in construction costs and R\$120 million in toll reductions, totaling R\$400 million.

Additionally, at the Extraordinary Shareholders Meeting held on September 13, 2019, shareholders approved the terms of the agreements between the Company and its former executives ("Agreement with Former Executives"), governing their collaboration with government authorities, whereby the Company undertook to pay, over a period of 5 years, a total of R\$67.3 million.

Said agreements were booked in 3Q19 under Other Revenue (Expenses) in the amount of R\$466.8 million, of which R\$400.0 million related to the Leniency Agreement and R\$66.8 million related to the Agreement with Former Executives.

EBITDA

EBITDA (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Net Income	(408.6)	94.0	n.m.	(264.7)	315.1	-184.0%
(+) Net Income from Discontinued Operations	-	0.0	n.m.	(2.7)	3.5	-176.9%
Net Income from Continuing Operations	(408.6)	94.0	n.m.	(267.4)	318.6	-183.9%
(+) Depreciation and Amortization	151.0	120.3	25.5%	411.5	355.6	15.7%
(+) Financial Result	180.4	129.3	39.5%	487.6	359.8	35.5%
(+) Income and Social Contribution Taxes	67.5	69.9	-3.4%	202.7	237.2	-14.5%
EBITDA¹	(9.8)	413.5	-102.4%	834.4	1,271.2	-34.4%
(+) Leniency Agreement and Agreements with Former Executives	466.8	-	n.m.	466.8	-	n.m.
(+) Provision for Maintenance	58.3	32.3	80.2%	139.8	71.2	96.3%
PRO-FORMA EBITDA²	515.4	445.9	15.6%	1,441.1	1,342.4	7.4%
PRO-FORMA EBITDA MARGIN²	66.3%	70.0%	-3.7 p.p.	67.3%	70.8%	-3.5 p.p.
Non comparable cash costs	29.3	5.1	n.m.	46.0	5.1	n.m.
PRO-FORMA EBITDA^{2,3}	544.6	451.0	20.8%	1,487.1	1,347.5	10.4%
PRO-FORMA EBITDA MARGIN^{2,3}	70.1%	70.8%	-0.7 p.p.	69.4%	71.1%	-1.7 p.p.

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

² EBITDA calculated excluding the Provision for Maintenance and provisions of R\$466.8 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

³ Excludes non-comparable expenses with investigations and severance payments to former executives

Pro-forma EBITDA by Segment

EBITDA (R\$ million)	3Q19	Margin	3Q18	Margin	Chg.
Highway Concessions¹	534.5	73.0%	442.9	74.5%	20.7%
Existing concessions ¹	460.3	74.3%	447.3	75.2%	2.9%
Eco135 ¹	43.8	77.9%	(4.4)	n.m.	n.m.
Eco050 (MGO) ¹	30.4	53.8%	-	n.m.	n.m.
Ecoporto Santos	3.8	8.7%	7.2	18.6%	-47.3%
Services and Holding Company	(24.8)	-52.4%	(4.2)	n.m.	n.m.
Ecopátio Cubatão	1.8	0.4	(0.5)	n.m.	n.m.
PRO-FORMA EBITDA^{1,2}	515.4	66.3%	445.9	70.0%	15.6%
PRO-FORMA NET REVENUE³	777.2		637.0		22.0%
Non comparable costs	29.3	-	5.1	-	n.m.
PRO-FORMA^{1,2,4} EBITDA	544.6	70.1%	451.0	70.8%	20.8%
PRO-FORMA NET REVENUE³	777.2		637.0		22.0%

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes provisions of R\$466.8 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

³ Excludes construction revenue

⁴ Excludes non-comparable expenses with investigations and severance payments to former executives

Pro-forma EBITDA increased 15.6% to R\$515.4 million in 3Q19 with EBITDA margin of 66.3%, mainly due to the operational startup of Eco135 and Eco050 (MGO), despite the expenses of R\$29.3 million with attorneys' fees, expert consulting services engaged to support the investigations and severance payments to former executives. **Pro-forma EBITDA, excluding these expenses, was R\$544.6 million (+20.8%) with EBITDA margin of 70.1% in 3Q19.** EBITDA from the highway concessions segment increased 20.7% and EBITDA margin reached 73.0%. EBITDA from Ecoporto decreased R\$3.4 million. EBITDA from Ecopátio Cubatão increased R\$2.3 million.

EBITDA (R\$ million)	9M19	Margin	9M18	Margin	Chg.
Highway Concessions¹	1,473.9	73.5%	1,326.4	74.4%	11.1%
Existing concessions ¹	1,362.3	74.7%	1,331.3	74.6%	2.3%
Eco135 ¹	72.6	66.7%	(4.8)	n.m.	n.m.
Eco050 (MGO) ¹	38.9	53.1%	-	n.m.	n.m.
Ecoporto Santos	13.1	10.1%	16.1	16.1%	-18.9%
Services and Holding Company	(50.7)	n.m.	3.5	2.8%	n.m.
Ecopátio Cubatão	4.9	0.3	(3.6)	-	n.m.
PRO-FORMA EBITDA^{1,2}	1,441.1	67.3%	1,342.4	70.8%	7.4%
PRO-FORMA NET REVENUE³	2,141.6		1,895.8		13.0%
Non comparable costs	46.0	-	5.1	-	n.m.
PRO-FORMA^{1,2,4} EBITDA	1,487.1	69.4%	1,347.5	71.1%	10.4%
PRO-FORMA NET REVENUE³	2,141.6		1,895.8		13.0%

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes provisions of R\$466.8 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

³ Excludes construction revenue

⁴ Excludes non-comparable expenses with investigations and severance payments to former executives

In 9M19, pro-forma EBITDA **increased 7.4%** to R\$1,441.1 million, with EBITDA margin of 67.3%. **Pro-forma EBITDA, excluding expenses with investigations and severance payments, was R\$1,487.1 million (+10.4%) with EBITDA margin of 69.4% in 9M19.**

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Interest on Debentures	(138.8)	(107.6)	29.0%	(361.1)	(292.4)	23.5%
Monetary Variation on Debentures	(8.3)	(33.2)	-75.0%	(74.9)	(77.1)	-2.9%
Interest on Financing	(33.0)	(13.0)	152.8%	(69.6)	(38.5)	80.6%
Financial effects on Concession Fee	(28.1)	-	n.m.	(62.6)	0.1	n.m.
Exchange and Monetary Variation on Financing	(5.7)	(3.9)	44.1%	(7.0)	(19.1)	-63.5%
Financial revenues	46.9	40.8	14.7%	124.0	101.8	21.9%
Adjustment to Present Value	(13.0)	(7.8)	66.4%	(34.1)	(23.5)	45.2%
Other Financial Effects	(0.3)	(4.6)	-93.0%	(2.3)	(11.0)	-78.7%
FINANCIAL RESULT	(180.4)	(129.3)	39.5%	(487.6)	(359.8)	35.5%

The financial result increased 39.5% in 3Q19 and 35.5% in 9M19, with the most significant variations in the quarter highlighted below:

- Interest on debentures: increase of R\$31.2 million due to higher average outstanding balance of debentures in 3Q19;
- Inflation adjustment on debentures: decrease of R\$24.9 million due to the decline in the IPCA inflation index between the periods (+0.3% from Jun. to Aug. 2019 vs. +1.5% from Jun. to Aug. 2018);
- Interest on financing: increase of R\$20.0 million mainly due to the consolidation of Eco050 (MGO) as of May 31, 2019;
- Financial effects on Concession Rights: increase of R\$28.1 million (non-cash impact) due to the operational startup of Eco135 on April 1, 2019; and
- Exchange variation and inflation adjustment on loans and financing: increase of R\$1.7 million due to the appreciation of the USD against the BRL in 3Q19 (+8.7%), compared to the appreciation in 3Q18 (+3.8%).

Interest paid totaled R\$63.9 million in 3Q19 (10.0%) and R\$383.7 million in 9M19 (48.2%).

Income Tax and Social Contribution

Income tax and social contribution amounted to R\$67.5 million in 3Q19 (-3.4%) and R\$202.7 million in 9M19 (-14.5%). For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

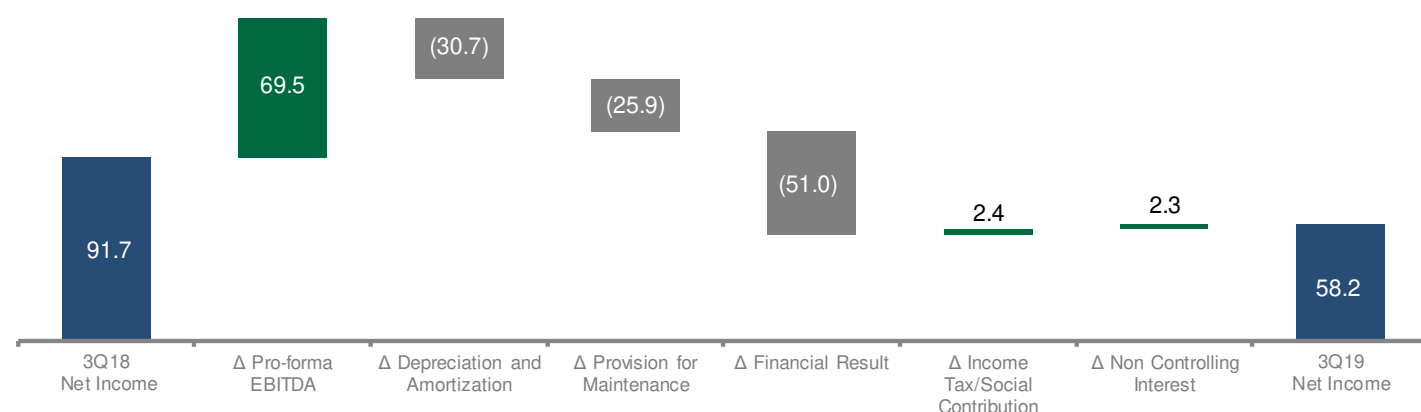
Taxes paid totaled R\$84.2 million in 3Q19 (+27.5%) and R\$256.2 million in 9M19 (+14.9%).

Net (Loss) Income

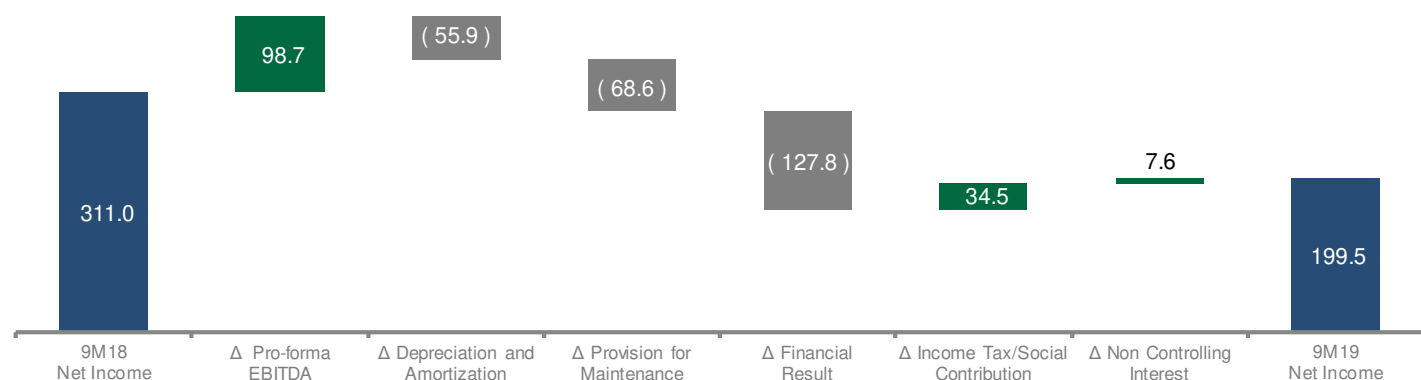
NET (LOSS) INCOME (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
NET (LOSS) INCOME	(408.6)	91.7	n.m.	(267.4)	311.0	-186.0%
(+) Leniency Agreement and Agreements with Former Executives	466.8	-	n.m.	466.8	-	n.m.
NET (LOSS) INCOME¹	58.2	91.7	-36.5%	199.5	311.0	-35.9%

² Excludes provisions for the Leniency Agreement and Agreements with Former Executives in 3Q19 and 9M19

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



Recurring net income, excluding provisions for the Leniency Agreement and Agreements with Former Executives, was R\$58.2 million in 3Q19 (-36.5%), negatively influenced by the lower financial result (-R\$51.0 million), mainly due to the start of accounting for inflation adjustment on the concession rights of Eco135; provision for maintenance costs (-R\$25.9 million), due to the operational startup of Eco135 and Eco050 (MGO), and the higher cost of Petroleum Asphalt Cement (CAP) in determining future maintenance cycles compared to 3Q18; increased depreciation and amortization (-R\$30.7 million), due to the operational startup of Eco135 and Eco050 (MGO), and the larger asset base at concessionaires; partially offset by higher pro-forma EBITDA (R\$69.5 million) mainly due to the operational startup of Eco135 and Eco050 (MGO), as well as lower income tax and social contribution (+R\$2.4 million); and the result recorded under non-controlling shareholders (+R\$2.3 million).



In 9M19, net income amounted to R\$199.5 million (-35.9%).

Cash and Cash Equivalents and Debt

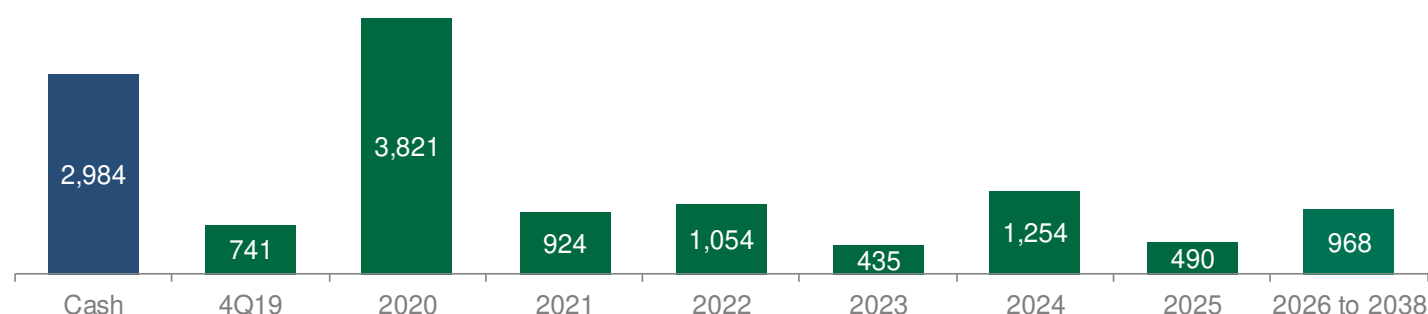
Gross debt of Ecorodovias stood at R\$9,688.1 million in September 2019, down 1.2% from June 2019.

On September 30, 2019, gross debt was composed of 61% long-term maturities. Total cash and equivalents were R\$2,984.1 million in September 2019, excluding R\$182.2 million of judicially frozen funds at Ecovia Caminho do Mar and Ecocataratas on March 21, 2019.

DEBT (R\$ million)	09/30/2019	06/30/2019	Chg.
Short-term	3,823.5	3,686.3	3.7%
Long-term	5,864.6	6,118.4	-4.1%
Total Gross Debt	9,688.1	9,804.7	-1.2%
(-) Cash and Cash Equivalents	2,984.1	3,269.1	-8.7%
Net Debt	6,704.0	6,535.6	2.6%
Net Debt/Pro-forma EBITDA¹ LTM	3.3x	3.3x	0.0x

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 and excludes provisions for the Leniency Agreement and Agreements with Former Executives in 3Q19

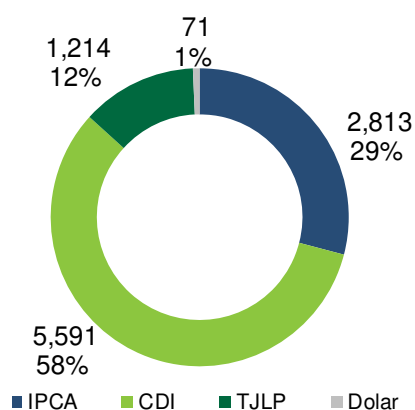
Gross debt amortization schedule (R\$ million) on September 30, 2019:



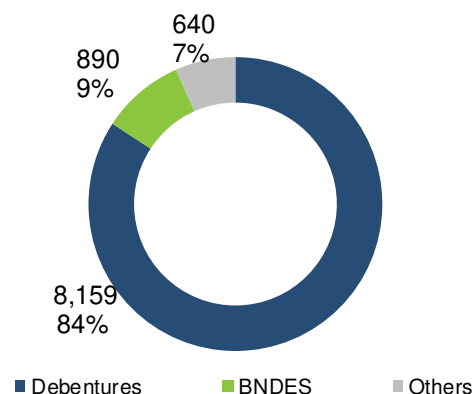
Maturities in 4Q19 will be matched by cash generation from Ecovias dos Imigrantes and Ecopistas and by the cash available at Ecorodovias Concessões e Serviços.

On October 9, 2019, Ecorodoanel prepaid its 1st issue of debentures in the amount of R\$900 million, maturing in March 2020, due to the delay in completing the construction works for execution of the concession agreement.

**Gross Debt – 9/30/2019
by indexer (R\$ million and %)**



**Gross Debt – 9/30/2019
by instrument (R\$ million and %)**



Consolidated Capex by Segment:

CAPEX (R\$ million)	3Q19			9M19		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	279.4	45.8	325.2	783.4	104.8	888.1
Ecovias dos Imigrantes	56.0	7.9	63.9	139.8	16.6	156.3
Ecopistas	9.1	5.3	14.4	35.4	11.2	46.6
Ecovia Caminho do Mar	1.0	13.2	14.3	2.8	29.8	32.6
Ecocataratas	6.9	17.7	24.6	12.5	42.2	54.7
Ecosul	15.8	1.8	17.6	47.2	5.0	52.2
Eco101	82.6	-	82.6	208.5	-	208.5
Ecoponte	67.5	-	67.5	182.0	-	182.0
Eco135	5.1	-	5.1	101.0	-	101.0
Eco050 (MGO)	35.3	-	35.3	54.2	-	54.2
Ecoporto Santos and Ecopátio Cubatão	2.5	-	2.5	3.7	-	3.7
Other¹	1.5	-	1.5	5.4	-	5.4
CAPEX	283.5	45.8	329.3	792.4	104.8	897.2

¹ Includes Services and the Holding Company

Actual capex was R\$329.3 million in 3Q19 and R\$897.2 million in 9M19. The main investments in the quarter at the highway concessions were the road duplication at Eco101, construction of access to Linha Vermelha at Ecoponte and construction works related to contractual amendment of Ecovias dos Imigrantes.