



Ecorodovias Infraestrutura e Logística S.A. announces its results for the second quarter (2Q19) and the first half of 2019 (1H19). Except where stated otherwise, comparisons are with the second quarter (2Q18) and the first half (1H18) of 2018. Sums may differ due to rounding.

## OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma net revenue amounted to R\$694.8 million in 2Q19 (+19.0%) and R\$1,351.9 million in 1H19 (+8.5%).
- ✓ Pro-forma EBITDA was R\$474.4 million in 2Q19 (+17.0%) and R\$922.6 million in 1H19 (+2.6%).
- ✓ Net income totaled R\$58.5 million in 2Q19 and R\$142.7 million in 1H19.
- ✓ The exemption of toll collection for suspended axles reduced toll revenue by R\$139.8 million between May 2018 and June 2019, of which R\$32.1 million in 2Q19 and R\$63.0 million in 1H19.
- ✓ Comparable cash costs<sup>1</sup> of highway concessions amounted to R\$150.4 million in 2Q19 (-1.5%) and R\$302.8 million in 1H19 (-1.2%).
- ✓ Financial leverage measured by the ratio of net debt to pro-forma EBITDA was 3.3<sup>5,6</sup> times at the end of June 2019, compared to 2.6 times in June 2018.
- ✓ Available cash totaled R\$3,269.1 million in June 2019.
- ✓ On April 1, 2019, the concessionaire Eco135 started collecting tolls at its six toll plazas. In 2Q19, Eco135 posted pro-forma EBITDA of R\$39.8 million and margin of 75.5%.
- ✓ On May 30, 2019, we concluded the acquisition of Eco050 (MGO) for R\$654.8 million. Starting May 31, the concession was consolidated in the Company's balance sheet.
- ✓ On July 6, 2019, a decision was announced to suspend the bid process for Rodoanel Norte until December 31, 2019.

The following table shows the comparable recurring results:

Financial Indicators (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
Pro-Forma Net Revenue <sup>2</sup>	694.8	584.0	19.0%	1,351.9	1,245.6	8.5%
Pro-forma EBITDA <sup>3</sup>	474.4	405.4	17.0%	922.6	899.7	2.6%
Pro-forma EBITDA Margin <sup>3</sup>	68.3%	69.4%	-1.1 p.p.	68.2%	72.2%	-4.0 p.p.
Net Income <sup>4</sup>	58.5	80.4	-27.3%	142.7	226.6	-37.0%
Capex	295.4	206.6	43.0%	568.0	363.7	56.2%
Net Debt	6,535.6	4,613.7	41.7%	6,535.6	4,613.7	41.7%
Available Cash	3,269.1	2,126.3	53.7%	3,269.1	2,126.3	53.7%
Net Debt/Pro-forma <sup>3</sup> EBITDA LTM <sup>5,6</sup>	3.3x	2.6x	0.7x	3.3x	2.6x	0.7x

<sup>1</sup> Excludes non comparable costs with startup of Eco135 and Eco050 (MGO)

<sup>2</sup> Excludes Construction Revenue

<sup>3</sup> Excludes Construction Revenue and Costs and Provision for Maintenance

<sup>4</sup> Excludes the effect of assets held for sale

<sup>5</sup> LTM = Last 12 Months

<sup>6</sup> Includes consolidation of pro forma LTM EBITDA of Eco050 (MGO) in 2Q19/1H19

### 2Q19 Earnings Release

2Q19 Earnings Conference Call  
with webcast on 7/26/2019:

In Portuguese with simultaneous  
translation into English:

Time: 11:00 a.m. (Brasília)  
10:00 a.m. (New York)

#### Dial-in:

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## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

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

### Consolidated Operating Costs and Administrative Expenses by Type

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

<sup>1</sup>Excludes non comparable costs with investigations, Eco135 e Eco050 (MGO)

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

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

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

As in 2Q18, the Company incurred expenses on studying new opportunities in the state and federal highways auctions in order to lengthen the duration of its highway concession portfolio.

## Consolidated Operating Costs and Administrative Expenses by Segment

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

<sup>1</sup>Excludes non comparable costs with investigations, Eco135 e Eco050 (MGO)

Cash costs in the highway concessions segment increased R\$18.4 million in the quarter (+12.0%), with R\$21.1 million related to the operational startup of Eco135 and Eco050 (MGO) in 2Q19. **Excluding the operational startup of Eco135 and Eco050 (MGO), cash costs in the highway concessions segment were R\$150.4 million in 2Q19 (-1.5%), despite the inflation of 3.4% in the period, underscoring the disciplined cost management at the Company's core segment,** while the Services and Holding segment posted an increase of R\$16.7 million (+44.1%) in 2Q19, of which R\$9.6 million with specialized consulting services to support ongoing investigations related to *Operação Integração* I and II, as detailed on page 14. Cash costs at Ecoporto Santos increased R\$8.7 million, as detailed on page 15.

## Pro-forma EBITDA by Segment

EBITDA (R\$ million)	2Q19	Margin	2Q18	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>480.9</b>	<b>73.9%</b>	<b>401.8</b>	<b>72.5%</b>	<b>19.7%</b>
Existing concessions <sup>1</sup>	432.6	74.5%	402.3	72.6%	7.5%
Eco135 <sup>1</sup>	39.8	75.5%	(0.5)	n.m.	n.m.
Eco050 (MGO) <sup>1</sup>	8.5	51.1%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>5.8</b>	<b>12.3%</b>	<b>(0.4)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Services and Holding Company</b>	<b>(12.3)</b>	<b>-29.7%</b>	<b>4.0</b>	<b>9.6%</b>	<b>n.m.</b>
<b>PRO-FORMA EBITDA</b>	<b>474.4</b>	<b>68.3%</b>	<b>405.4</b>	<b>69.4%</b>	<b>17.0%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>694.8</b>		<b>584.0</b>		<b>19.0%</b>
<b>Non comparable costs</b>	<b>9.6</b>	<b>-</b>	<b>-</b>	<b>n.m.</b>	<b>-</b>
<b>COMPARABLE PRO-FORMA EBITDA<sup>3</sup></b>	<b>484.0</b>	<b>69.7%</b>	<b>405.4</b>	<b>69.4%</b>	<b>19.4%</b>
<b>COMPARABLE PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>694.8</b>		<b>584.0</b>		<b>19.0%</b>

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

<sup>2</sup> Excludes construction revenue

<sup>3</sup> Excludes non comparable costs with investigations

Pro-forma EBITDA increased 17.0% to R\$474.4 million in 2Q19, accompanied by EBITDA margin of 68.3%, mainly due to the operational startup of Eco135 and Eco050 (MGO) and the increase in traffic, despite the expenses of R\$9.6 million with specialized consulting services to support the ongoing investigations related to *Operação Integração* I and II, as detailed on page 14. **Comparable pro-forma EBITDA, excluding expenses with investigations, was R\$484.0 million (+19.4%) with EBITDA margin of 69.7% in 2Q19.** EBITDA from the highway concessions segment increased 19.7% and EBITDA margin reached 73.9%, up 1.4 p.p. EBITDA of Ecoporto increased R\$6.2 million.

EBITDA (R\$ million)	1H19	Margin	1H18	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>939.3</b>	<b>73.8%</b>	<b>883.5</b>	<b>74.3%</b>	<b>6.3%</b>
Existing concessions <sup>1</sup>	902.0	75.0%	884.0	74.3%	2.0%
Eco135 <sup>1</sup>	28.8	54.7%	(0.5)	n.m.	n.m.
Eco050 (MGO) <sup>1</sup>	8.5	51.1%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>9.3</b>	<b>10.8%</b>	<b>9.0</b>	<b>14.5%</b>	<b>n.m.</b>
<b>Services and Holding Company</b>	<b>(26.0)</b>	<b>n.m.</b>	<b>7.2</b>	<b>8.6%</b>	<b>n.m.</b>
<b>PRO-FORMA EBITDA</b>	<b>922.6</b>	<b>68.2%</b>	<b>899.7</b>	<b>72.2%</b>	<b>2.6%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>1,351.9</b>		<b>1,245.6</b>		<b>8.5%</b>
<b>Non comparable costs</b>	<b>16.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.m.</b>
<b>COMPARABLE PRO-FORMA EBITDA<sup>3</sup></b>	<b>939.4</b>	<b>69.5%</b>	<b>899.7</b>	<b>72.2%</b>	<b>4.4%</b>
<b>COMPARABLE PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>1,351.9</b>		<b>1,245.6</b>		<b>8.5%</b>

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

<sup>2</sup> Excludes construction revenue

<sup>3</sup> Excludes non comparable costs with investigations

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

## Consolidated Financial Result

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

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

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

**Interest paid** totaled R\$376.3 million in 2Q19 (+119.7%) and R\$429.9 million in 1H19 (+114.1%) (see the Cash Flow Statement in Exhibit IV on page 22).

## Income Tax and Social Contribution

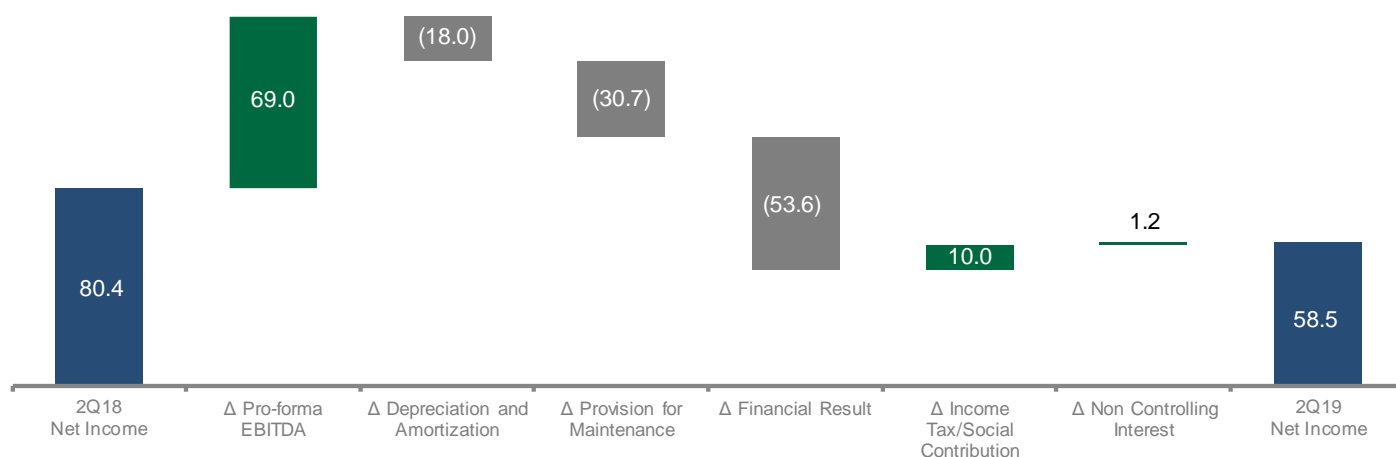
Income tax and social contribution totaled R\$62.3 million in 2Q19 (-13.9%) and R\$134.6 million (-19.8%) in 1H19. For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

**Taxes paid** totaled R\$67.4 million in 2Q19 (-9.1%) and R\$171.9 million in 1H19 (+9.6%) (see the Cash Flow Statement in Exhibit IV on page 22).

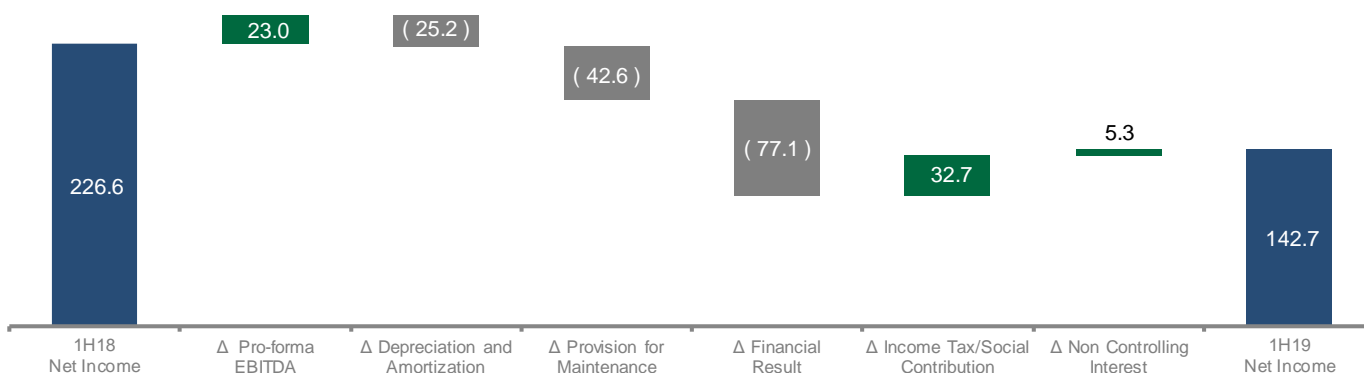
## Comparable Net Income

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

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



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



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



## Concession Fee Accounting of Eco135

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

## Cash and Cash Equivalents and Debt

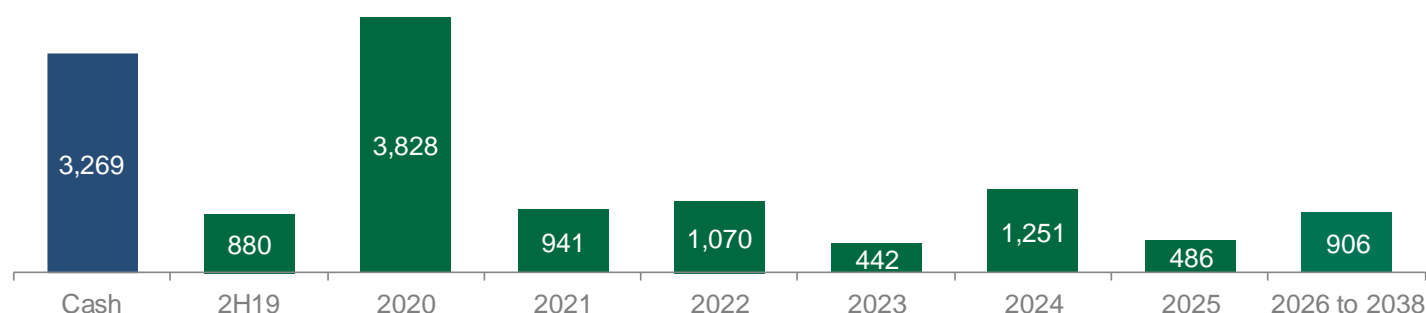
Gross debt of Ecorodovias stood at R\$9,804.7 million in June 2019, up 28.2% from March 2019. The increase is due to the consolidation of debt from Eco050 (MGO) of R\$868.1 million and from new debenture issue at the Holding company of R\$1.1 billion.

On June 30, 2019, 62% of the gross debt consisted of long-term maturities. Cash and cash equivalents totaled R\$3,269.1 million in June 2019, which excludes the sum of R\$181.3 million frozen on March 21, 2019 by court orders at Ecovia Caminho do Mar and Ecocataratas. For more details on gross debt, see the table in Exhibit V on page 23.

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

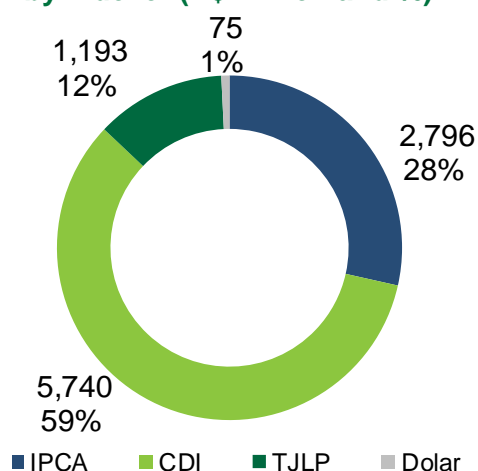
<sup>1</sup> Includes consolidation of pro forma LTM EBITDA of Eco050 (MGO) and cash related to amounts frozen by court order at Ecovia Caminho do Mar and Ecocataratas

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

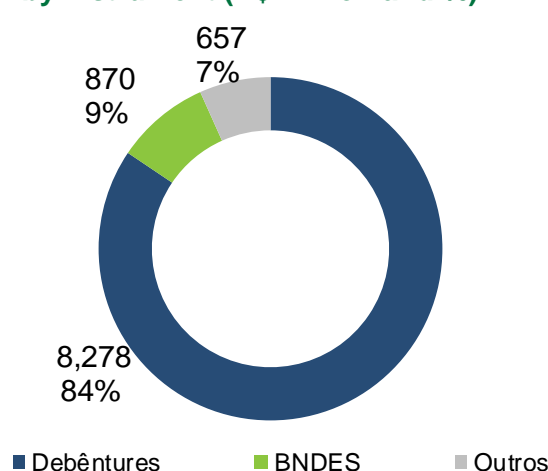


Maturities in 2H19 match the cash flows at Ecovias dos Imigrantes and Ecopistas and the 8<sup>th</sup> issue of debentures amounting to R\$900 million in May 2019 by Ecorodovias Concessões e Serviços.

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



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



### Consolidated Capex by Segment:

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

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

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

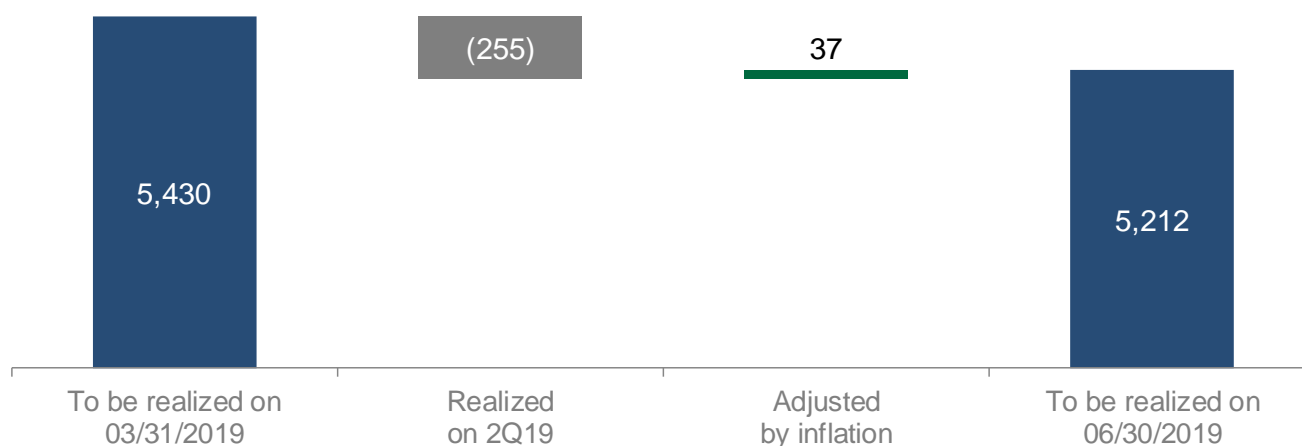
## Capex estimated in 2019

ESTIMATED CAPEX (R\$ million)	2019E		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Ecovias dos Imigrantes	188	24	212
Ecopistas	58	13	71
Ecovia Caminho do Mar	6	23	29
Ecocataratas	20	40	60
Ecosul	89	9	97
Eco101	401	-	401
Ecoponte	315	8	323
Eco135	157	-	157
Ecoporto Santos	15	-	15
Outros <sup>1</sup>	16	-	16
<b>TOTAL</b>	<b>1,264</b>	<b>118</b>	<b>1,381</b>

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

In 2019, the main investments will be made in highway concessions as follows: in Eco101 and Ecoponte, which already had BNDES financing facilities available and are undergoing expansion, in Ecovias dos Imigrantes regarding the contractual amendment signed in 2018, and initial investments in Eco135, whose financing facility from BNDES is in an advanced stage.

## Evolution of contractual Capex to be made by highway concessions, excluding Eco050 (MGO), Ecorodoanel and Eco135 (R\$ million):





## HIGHWAY CONCESSIONS

Segment formed by nine highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas, Ecosul, Eco101, Ecoponte, Eco135 and Eco050 (MGO).

### Operational Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
<b>Heavy</b>						
Ecovias dos Imigrantes	6,170	6,547	-5.8%	12,267	13,614	-9.9%
Ecopistas	6,451	6,056	6.5%	12,777	12,321	3.7%
Ecovia Caminho do Mar	2,898	3,158	-8.2%	5,538	6,593	-16.0%
Ecocataratas	4,045	3,971	1.9%	7,989	8,194	-2.5%
Ecosul	5,305	5,217	1.7%	9,256	9,540	-3.0%
Eco101	7,736	7,184	7.7%	15,515	14,828	4.6%
Ecoponte	1,045	1,018	2.6%	2,082	2,056	1.3%
Eco135 <sup>2</sup>	6,379	-	n.m	6,379	-	n.m
Eco050 (MGO) <sup>3</sup>	2,431	-	n.m	2,431	-	n.m
<b>Total</b>	<b>42,461</b>	<b>33,151</b>	<b>28.1%</b>	<b>74,234</b>	<b>67,146</b>	<b>10.6%</b>
<b>Comparable Total<sup>1</sup></b>	<b>28,403</b>	<b>30,080</b>	<b>-5.6%</b>	<b>60,176</b>	<b>62,174</b>	<b>-3.2%</b>
<b>Light</b>						
Ecovias dos Imigrantes	7,945	7,540	5.4%	17,751	17,394	2.1%
Ecopistas	14,537	13,197	10.2%	30,337	28,211	7.5%
Ecovia Caminho do Mar	888	859	3.3%	2,367	2,325	1.8%
Ecocataratas	2,345	2,229	5.2%	5,213	5,134	1.5%
Ecosul	1,597	1,444	10.6%	3,508	3,411	2.8%
Eco101	3,596	3,391	6.0%	8,058	7,710	4.5%
Ecoponte	6,145	6,076	1.1%	12,368	12,311	0.5%
Eco135 <sup>2</sup>	1,544	-	n.m	1,544	-	n.m
Eco050 (MGO) <sup>3</sup>	1,035	-	n.m	1,035	-	n.m
<b>Total</b>	<b>39,632</b>	<b>34,737</b>	<b>14.1%</b>	<b>82,181</b>	<b>76,496</b>	<b>7.4%</b>
<b>Comparable Total<sup>1</sup></b>	<b>31,697</b>	<b>30,735</b>	<b>3.1%</b>	<b>74,247</b>	<b>72,494</b>	<b>2.4%</b>
<b>Heavy + Light</b>						
Ecovias dos Imigrantes	14,115	14,087	0.2%	30,017	31,008	-3.2%
Ecopistas	20,988	19,254	9.0%	43,114	40,533	6.4%
Ecovia Caminho do Mar	3,786	4,017	-5.7%	7,905	8,918	-11.4%
Ecocataratas	6,389	6,200	3.0%	13,202	13,328	-0.9%
Ecosul	6,902	6,661	3.6%	12,763	12,951	-1.4%
Eco101	11,333	10,576	7.2%	23,573	22,537	4.6%
Ecoponte	7,190	7,094	1.3%	14,450	14,367	0.6%
Eco135 <sup>2</sup>	7,923	-	n.m	7,923	-	n.m
Eco050 (MGO) <sup>3</sup>	3,467	-	n.m	3,467	-	n.m
<b>CONSOLIDATED TRAFFIC VOLUME</b>	<b>82,093</b>	<b>67,889</b>	<b>20.9%</b>	<b>156,415</b>	<b>143,642</b>	<b>8.9%</b>
<b>COMPARABLE TOTAL<sup>1</sup></b>	<b>60,101</b>	<b>60,816</b>	<b>-1.2%</b>	<b>134,423</b>	<b>134,668</b>	<b>-0.2%</b>

<sup>1</sup> Excludes tolls for suspended axles in 2018 and the period from May 21 to June 3 during which traffic was affected by the truckers' strike and toll collection at Eco135 and Eco050 (MGO)

<sup>2</sup> Considers toll collection as of April 1, 2019

<sup>3</sup> Considers toll collection as of June 1, 2019

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

Traffic in 2Q19 was affected by the exemption of tolls for suspended axles at Ecovia Caminho do Mar and Ecocataratas since May 29, 2018 and at Ecovias dos Imigrantes and Ecopistas since May 31, 2018. The toll exemptions for suspended axles at the aforementioned concessions will be rebalanced. Furthermore, as of April, 1 2019, Eco135 started toll collections and, as of May 31, 2019, the results of Eco050 (MGO) were consolidated in the group.

Consolidated traffic in equivalent paying vehicles increased 20.9% in 2Q19 and 8.9% in 1H19. Excluding the tolls for suspended axles, the period from May 21 to June 3, 2018, when traffic was affected by the truckers' strike, and the operational startup of Eco135 and Eco050 (MGO), consolidated traffic declined 1.2% in 2Q19 and 0.2% in 1H19.

Consolidated monthly traffic in 2Q19 registered the following changes: growth of 5.7% in April, 32.6% in May and 27.4% in June. Excluding the tolls for suspended axles, the period from May 21 to June 3, 2018, when traffic was affected by the truckers' strike, and the operational startup of Eco135 and Eco050 (MGO), consolidated traffic declined 2.0% in April, 3.1% in May and %1.3 in June.

The main reasons for the variation in 2Q19 were:

**Heavy Vehicles** - increase of 28.1% in 2Q19. Excluding the tolls for suspended axles, the period from May 21 to June 3, 2018, when traffic was affected by the truckers' strike, and the operational startup of Eco135 and Eco050 (MGO), heavy vehicle traffic declined 5.6%. Excluding the aforementioned effects, Ecopistas registered growth in heavy vehicle traffic after the exemption of tolls for suspended axles and the partial roadblock in the accesses to the competing highway. Traffic at Eco101 was influenced by the cycle of the pulp industry in the region. Ecovias dos Imigrantes and Ecovia Caminho do Mar recorded lower traffic due to the shipping of the soybean and corn crops through these concessions.

**Light Vehicles** - growth of 14.1% in 2Q19. Excluding the period from May 21 to June 3, when traffic was affected by the truckers' strike in 2018, and the operational startup of Eco135 and Eco050 (MGO), light vehicle traffic increased 3.1%. Excluding the previously mentioned effect, the concessionaires recorded traffic growth due to the higher flow of tourists during the Corpus Christi holiday, given that in 2018, it fell during the truck drivers' strike.

### Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
Ecovias dos Imigrantes	15.70	15.72	-0.2%	15.96	15.96	0.0%
Ecopistas	3.60	3.42	5.3%	3.60	3.42	5.3%
Ecovia Caminho do Mar	18.39	16.98	8.3%	18.61	17.13	8.7%
Ecocataratas	12.79	11.90	7.5%	12.85	11.94	7.6%
Ecosul	12.83	11.81	8.6%	12.75	11.76	8.4%
Eco101	4.21	4.44	-5.0%	4.21	4.43	-5.0%
Ecoponte	4.30	4.16	3.4%	4.30	4.13	4.2%
Eco135 <sup>1</sup>	7.20	-	n.m.	7.20	-	n.m.
Eco050 (MGO) <sup>2</sup>	5.31	-	n.m.	5.31	-	n.m.
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>8.42</b>	<b>8.61</b>	<b>-2.2%</b>	<b>8.63</b>	<b>8.75</b>	<b>-1.3%</b>

Note: the Consolidated Average Tariff is calculated through a weighted average of each concessionaire's average tariffs.

<sup>1</sup> Considers toll collection as of April 1, 2019

<sup>2</sup> Considers toll collection as of June 1, 2019

Consolidated average tariff per equivalent paying vehicle decreased 2.2% in 2Q19 and 1.3% in 1H19, mainly due to the operational startup of Eco135 and Eco050 (MGO) and the tariff adjustment at Eco101, down 4.2% in June 2018, and by the stable average tariff at Ecovias dos Imigrantes due to the higher share of traffic at the barrier toll plazas, whose tolls are lower. In comparison, inflation in the period was 3.4%.

In June 2018, tariff adjustments were approved for Ecoponte (increase of 4.9%) and Eco101 (decrease of 4.2%), of which +2.7% refers to the application of the IPCA inflation index and the remainder to the postponement of investments.

In December 2018, contractual basic tariff adjustments of 7.8% were approved for Ecovia Caminho do Mar and Ecocataratas.

In January 2019, tariff adjustments were approved for Ecosul, which consisted of the annual contractual adjustment of 7.7%, the tariff trigger of 1.6% related to the contractual amendment signed in 2015, and the tariff reduction of 1.0% due to the ordinary and extraordinary revisions, resulting in a total tariff adjustment of 8.4%.

In July 2019, tariff increases of 4.7%, based on the IPCA index, were implemented at Ecovias do Imigrantes and at Ecopistas. In case of contractual adjustment at Ecovias dos Imigrantes, the tariff increase will be determined by the lowest of the IGP-M or IPCA indices and, if the IPCA is adopted, the difference between the indices will be calculated and compensated through an extension of the concession period. The July 2019 adjustment at Ecovias dos Imigrantes would be 7.6% if IGP-M had been applied. Currently, the accumulated tariff difference, considering solely the substitution of IGP-M with IPCA, is 6.9% and will be compensated through an extension of the concession period.

## Gross Revenue

GROSS REVENUE (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
<b>Highway Concessions</b>						
Toll Revenue	691.1	584.3	18.3%	1,350.5	1,256.7	7.5%
Ecovias dos Imigrantes	221.6	221.5	0.0%	479.2	495.0	-3.2%
Ecopistas	75.5	65.8	14.8%	155.1	138.5	12.0%
Ecovia Caminho do Mar	69.6	68.2	2.1%	147.1	152.7	-3.7%
Ecocataratas	81.7	73.8	10.8%	169.6	159.1	6.6%
Ecosul	88.6	78.7	12.6%	162.8	152.3	6.9%
Eco101	47.8	46.9	1.8%	99.2	99.8	-0.6%
Ecoponte	30.9	29.5	4.8%	62.1	59.3	4.7%
Eco135	57.0	-	n.m.	57.0	-	n.m.
Eco050 (MGO)	18.4	-	n.m.	18.4	-	n.m.
Ancillary Revenue	20.3	22.1	-8.3%	41.3	44.8	-7.7%
Construction Revenue	278.0	137.1	102.7%	502.8	263.9	90.6%
<b>GROSS REVENUE</b>	<b>989.4</b>	<b>743.6</b>	<b>33.1%</b>	<b>1,894.7</b>	<b>1,565.4</b>	<b>21.0%</b>
<b>PRO-FORMA GROSS REVENUE<sup>1</sup></b>	<b>711.4</b>	<b>606.4</b>	<b>17.3%</b>	<b>1,391.9</b>	<b>1,301.5</b>	<b>6.9%</b>

<sup>1</sup> Excludes construction revenue

**Toll Revenue:** increase of 18.3% in 2Q19 and 7.5% in 1H19. The increase in the quarter was mainly due to traffic growth at the concessionaires and the operational startup of Eco135 and Eco050 (MGO), despite the exemption of toll collection for suspended axles at Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar and Ecocataratas, which will be adjusted through a contractual rebalancing. The exemption of toll collection for suspended axles reduced toll revenue by R\$139.8 million between May 2018 and June 2019, of which R\$32.1 million in 2Q19 and R\$63.0 million in 1H19;

**Ancillary Revenue:** decrease of 8.3% in 2Q19 and 7.7% in 1H19, due to the decline in ancillary revenue at Ecoponte, which, in 2Q18 was influenced by the increase in the recognition of retroactive revenue.

**Construction Revenue:** increase of 102.7% in 2Q19 and 90.6% in 1H19 due to the construction of access to the *Linha Vermelha* at Ecoponte, construction works at Eco135 and Eco050 (MGO), construction works related to the contractual amendment at Ecovias dos Imigrantes and road duplication works at Eco101.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
<b>Highway Concessions</b>						
Personnel	44.3	38.7	14.6%	86.0	76.3	12.6%
Conservation and Maintenance	21.9	18.5	18.6%	41.0	35.8	14.3%
Third-Party Services	71.3	68.3	4.4%	141.8	138.6	2.3%
Insurance, Concession Fees and Leasing	18.5	15.2	21.4%	36.9	31.3	17.9%
Other	15.4	12.4	24.3%	29.3	24.9	17.5%
<b>CASH COSTS</b>	<b>171.5</b>	<b>153.1</b>	<b>12.0%</b>	<b>334.9</b>	<b>306.9</b>	<b>9.1%</b>
<b>COMPARABLE CASH COSTS<sup>1</sup></b>	<b>150.4</b>	<b>152.6</b>	<b>-1.5%</b>	<b>302.8</b>	<b>306.5</b>	<b>-1.2%</b>
Construction Costs	278.0	137.1	102.7%	502.8	263.9	90.6%
Provision for Maintenance	42.6	11.9	n.m.	81.5	38.9	109.7%
Depreciation and Amortization	120.2	104.0	15.7%	229.2	205.8	11.4%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>612.3</b>	<b>406.1</b>	<b>50.8%</b>	<b>1,148.4</b>	<b>815.4</b>	<b>40.8%</b>

<sup>1</sup>Excludes non comparable costs with Eco135 and Eco050 (MGO)

Operating costs and administrative expenses increased 50.8% in 2Q19 and 40.8% in 1H19. In the quarter, the increase was mainly due to the operational startup of Eco135 and Eco050 (MGO) and the higher construction costs at Eco101, Ecovias dos Imigrantes and Ecoponte. Excluding construction costs, provision for maintenance, and depreciation and amortization, cash costs reached R\$171.5 million in 2Q19 (12.0%) and R\$334.9 million in 1H19 (+9.1%).

Comparable cash costs, excluding the operational startup costs of Eco135 and Eco050 (MGO), **totaled R\$150.4 million in 2Q19 (-1.5%) and R\$302.8 million in 1H19 (-1.2%), despite the inflation of 3.4% in the period.**

The quarterly variations were:

- ✓ **Personnel:** increase of 14.6% mainly due to costs related to the operational startup of Eco135 and Eco050 (MGO) (+R\$7.4 million); excluding this effect, personnel costs decreased 3.7% due to lower expenses with labor claims;
- ✓ **Conservation and Maintenance:** increase of 18.6%, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$2.5 million); excluding this effect, the line increased 5.1% due to higher expenses with highway cleaning;
- ✓ **Third-Party Services:** increase of 4.4%, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$6.5 million). Excluding Eco135 and Eco050 (MGO), there was a reduction of 5.0% due to the savings passed on by the Services company to highway concessions and savings with third-party services at Eco101;
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$3.3 million due to the operational startup of Eco135 and Eco050 (MGO) (+R\$2.7 million); Excluding Eco135 and Eco050 (MGO), this line increased 3.9% in line with inflation during the period;
- ✓ **Other:** increase of R\$3.0 million due to the operational startup of Eco135 and Eco050 (MGO) (+R\$2.0 million), and to higher electricity costs at Ecovias dos Imigrantes;
- ✓ **Construction Costs:** increase of 102.7% in 2Q19 due to the construction of access to the Linha Vermelha at Ecoponte, construction works at Eco135 and Eco050 (MGO), construction works related to the contractual amendment of Ecovias dos Imigrantes and road duplication works at Eco101;
- ✓ **Provision for Maintenance:** increase of R\$30.7 million due to the higher cost of Petroleum Asphalt Cement (CAP) in the calculation of future maintenance cycles and the reversal of the provision for maintenance at Ecovias dos Imigrantes, in 2Q18, due to the assessment of higher-than-needed accrual for the remainder of the concession period and increase in Ecopistas due to schedule adjustments; and
- ✓ **Depreciation and Amortization:** increase of 15.7% due to the larger asset base at the concessionaires.

## EBITDA

PRO-FORMA EBITDA (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
<b>Highway Concessions</b>						
Net Income (before minority interest)	140.5	151.8	-7.5%	305.1	347.5	-12.2%
Depreciation and Amortization	120.2	104.0	15.7%	229.2	205.8	11.4%
Financial Result	104.6	60.0	74.3%	174.2	122.7	41.9%
Income and Social Contribution Taxes	73.0	74.2	-1.6%	149.3	168.6	-11.4%
Construction Revenue	(278.0)	(137.1)	102.7%	(502.8)	(263.9)	90.6%
Construction Costs	278.0	137.1	102.7%	502.8	263.9	90.6%
Provision for Maintenance	42.6	11.9	n.m.	81.5	38.9	109.7%
<b>PRO-FORMA EBITDA<sup>1</sup></b>	<b>480.9</b>	<b>401.8</b>	<b>19.7%</b>	<b>939.3</b>	<b>883.5</b>	<b>6.3%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>650.4</b>	<b>554.1</b>	<b>17.4%</b>	<b>1,272.1</b>	<b>1,189.2</b>	<b>7.0%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>1</sup></b>	<b>73.9%</b>	<b>72.5%</b>	<b>1.4 p.p.</b>	<b>73.8%</b>	<b>74.3%</b>	<b>-0.5 p.p.</b>

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

<sup>2</sup> Excludes construction revenue

Pro-forma EBITDA was R\$480.9 million (+19.7%) in 2Q19 and R\$939.3 million (+6.3%) in 1H19, mainly driven by traffic growth resulting from the operational startup of Eco135 and Eco050 (MGO). Comparable pro-forma EBITDA, excluding pro-forma EBITDA of Eco135 and Eco050 (MGO), was R\$432.6 million in 2Q19 (+7.5%), with margin of 74.5%. Net income was R\$140.5 million in 2Q19 (-7.5%) and R\$305.1 million in 1H19 (-12.2%), due to the start of booking of the non-cash inflation adjustment of the concession fee at Eco135 and the higher provision for maintenance, as explained on page 12.

PRO-FORMA EBITDA (R\$ million)	2Q19	Margin	2Q18	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	171.9	81.0%	170.7	80.4%	0.7%
Ecopistas	51.6	71.5%	43.0	68.2%	19.9%
Ecovia Caminho do Mar	47.7	74.8%	45.6	73.0%	4.6%
Ecocataratas	57.4	74.3%	49.8	71.4%	15.1%
Ecosul	63.0	77.7%	54.0	75.0%	16.7%
ECO101	21.0	47.3%	19.6	44.7%	7.3%
Ecoponte	20.1	67.2%	19.5	63.6%	2.8%
Eco135	39.8	75.5%	(0.5)	n.m.	n.m.
Eco050 (MGO)	8.5	51.1%	-	n.m.	n.m.
Ecorodoanel	(0.1)	n.m.	-	n.m.	n.m.
<b>PRO-FORMA EBITDA<sup>1</sup></b>	<b>480.9</b>	<b>73.9%</b>	<b>401.8</b>	<b>72.5%</b>	<b>19.7%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>650.4</b>		<b>554.1</b>		<b>17.4%</b>

<sup>1</sup> Excludes Construction Revenue and Costs and Provision for Maintenance

<sup>2</sup> Excludes construction revenue

PRO-FORMA EBITDA (R\$ million)	1H19	Margin	1H18	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	371.4	81.1%	384.2	81.4%	-3.3%
Ecopistas	106.8	71.9%	92.5	69.6%	15.5%
Ecovia Caminho do Mar	103.5	76.8%	108.4	77.4%	-4.6%
Ecocataratas	120.5	75.3%	109.8	73.1%	9.8%
Ecosul	113.7	76.3%	103.0	73.9%	10.3%
ECO101	46.2	49.9%	45.4	48.8%	1.6%
Ecoponte	40.1	66.8%	40.6	65.7%	-1.4%
Eco135	28.8	54.7%	(0.5)	n.m.	n.m.
Eco050 (MGO)	8.5	51.1%	-	n.m.	n.m.
Ecorodoanel	(0.2)	n.m.	(0.0)	n.m.	n.m.
<b>PRO-FORMA EBITDA<sup>1</sup></b>	<b>939.3</b>	<b>72.5%</b>	<b>883.5</b>	<b>74.3%</b>	<b>6.3%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>1,272.1</b>		<b>1,189.2</b>		<b>7.0%</b>

<sup>1</sup> Excludes Construction Revenue and Costs and Provision for Maintenance

<sup>2</sup> Excludes construction revenue

## ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

Company that provides corporate and other related services: Ecorodovias Concessões e Serviços S.A. and Ecorodovias Infraestrutura e Logística – Parent Company

Financial Indicators (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
<b>Services and Holding Company</b>						
Net Revenue	41.5	41.6	-0.4%	83.0	83.8	-1.0%
Operating Costs and Expenses	(61.7)	(45.5)	35.6%	(122.7)	(92.3)	32.9%
(+) Depreciation and Amortization	7.3	7.7	-6.0%	14.7	15.4	-4.4%
<b>Cash Costs</b>	<b>(54.5)</b>	<b>(37.8)</b>	<b>44.1%</b>	<b>(108.0)</b>	<b>(76.9)</b>	<b>40.4%</b>
(+) Other operating income and expenses	0.7	0.2	n.m.	(1.0)	0.3	-
<b>EBITDA</b>	<b>(12.3)</b>	<b>4.0</b>	<b>n.m.</b>	<b>(26.0)</b>	<b>7.2</b>	<b>n.m.</b>
(+) Non comparable cash costs	9.6	-	n.m.	16.7	-	n.m.
Comparable Cash Costs <sup>1</sup>	(44.9)	(37.8)	18.7%	(91.3)	(76.9)	18.6%
Comparable EBITDA <sup>1</sup>	(2.7)	4.0	-168.3%	(9.2)	7.2	n.m.

<sup>1</sup>Excludes non comparable costs with investigations

Net revenue totaled R\$41.5 million in 2Q19 (-0.4%) and R\$83.0 million in 1H19 (-1.0%), due to savings transferred by the Services company to highway concessions. Cash costs increased 44.1% in 2Q19, due to expenses of R\$9.6 million with specialized consulting services to support the ongoing investigations related to *Operação Integração I* and II. Excluding this effect, comparable cash costs totaled R\$44.9 million, increasing R\$7.1 million in 2Q19, influenced by higher personnel expenses.

As in 2Q18, the Company incurred expenses on studying new opportunities in the state and federal highways auctions in order to lengthen the duration of its highway concession portfolio.



## ECOPORTO SANTOS

Segment consisting of the following companies: Ecoporto Santos and Ecoporto Alfandegado.

### Operational Performance – Containers Handled

HANDLING (containers)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	4,352	85	n.m.	6,192	208	n.m.
Full Containers	2,800	85	n.m.	3,755	208	n.m.
Empty Containers	1,552	-	n.m.	2,437	-	n.m.
Warehousing Operations	12,384	11,013	12.4%	25,993	20,840	24.7%

In February 2019, Ecoporto resumed regular ship operations in the quay through a partnership with the Italian shipowner Grimaldi. Therefore, in 2Q19, handling volume at the quay reached 4,352 containers (vs. 85 containers in 2Q18) and, in 1H19, 6,192 containers (vs. 208 containers in 1H18).

The warehousing operation grew 12.4% in 2Q19 and 24.7% in 1H19, due to the higher volume of import containers.

### Gross Revenue

GROSS REVENUE (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	6.9	0.3	n.m.	12.1	2.8	n.m.
Warehousing Operations	100.8	89.6	12.6%	190.4	165.5	15.0%
Other	0.3	0.3	5.7%	0.5	0.7	-19.2%
<b>TOTAL</b>	<b>108.0</b>	<b>90.2</b>	<b>19.8%</b>	<b>203.0</b>	<b>169.0</b>	<b>20.1%</b>

### Financial Indicators

Financial Indicators (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
<b>Ecoporto Santos</b>						
Net Revenue <sup>1</sup>	47.6	32.8	45.3%	86.6	61.7	40.3%
Costs and Expenses	(49.1)	(38.2)	28.5%	(90.5)	(71.8)	26.1%
Depreciation and Amortization	7.2	5.0	44.5%	12.7	10.1	25.5%
Other Revenues (Expenses) <sup>2</sup>	0.1	0.0	n.m.	0.6	9.0	-93.1%
<b>EBITDA</b>	<b>5.8</b>	<b>(0.4)</b>	<b>n.m.</b>	<b>9.3</b>	<b>9.0</b>	<b>4.0%</b>
Financial Result <sup>3</sup>	(5.0)	(20.9)	-76.1%	(11.5)	(21.1)	-45.4%
Income and Social Contribution Taxes	1.8	0.5	n.m.	2.3	1.3	76.1%
Net (Loss)/Income <sup>2,3</sup>	(4.5)	(27.3)	-83.3%	(12.6)	(24.0)	-47.4%

<sup>1</sup> Starting 1Q18, selling expenses are being deducted from revenue (IFRS 15)

<sup>2</sup> Consider other revenues in the amount of R\$8.7 million due to the recognition of Fundaf credit in 1H18

<sup>3</sup> Consider financial revenue in the amount of R\$7.4 million due to the recognition of Fundaf credit in 1H18

Net revenue grew 45.3% in 2Q19 and 40.3% in 1H19, due to the increase in warehousing operations, higher revenue from general cargo and the start of Grimaldi ship operations.

Costs and expenses stood at R\$49.1 million in 2Q19 (+28.5%) and R\$90.5 million in 1H19 (+26.1%), with the highlights of the quarter being: (i) Personnel: (-2.2%) reduction to the optimization of the personnel structure; (ii) Conservation and Maintenance: increase of R\$0.7 million due to higher equipment maintenance needs; (iii) Third-party services: increase of R\$8.7 million due to higher costs with transportation and freelance OGMO workers caused by the growth in operations; (iv) Insurance, Concession Fee and Leasing: decrease of R\$1.1 million, mainly due to lower container release fees; and (v) Others: increase of R\$0.6 million due to higher costs with fuels and tires for the forklifts on account of higher operational demand, port handling material due to increased handling volumes. A table detailing the breakdown of costs is available in Exhibit VI on page 24.

In 2Q19, selling expenses deducted from revenue reached R\$45.0 million (+1.5%) and in 1H19, reached R\$88.0 million (+4.0%) due to higher cargo handling at the terminal.

EBITDA reached R\$5.8 million in 2Q19 and R\$9.3 million in 1H19 (+4.0%). In 1H18, EBITDA was R\$9.0 million, benefitting from other revenues resulting from the recognition of the Fundaf credit (R\$8.7 million), due to the final and unappealable decision on the class action suit filed by the Brazilian Port Terminals Association (ABTP), which upheld that the contribution to Fundaf cannot be charged from private port terminals leased for public use.

The financial result of Ecoporto was an expense of R\$5.0 million in 2Q19 (-76.1%) and R\$11.5 million in 1H19 (-45.4%) due to the exchange variation on loans caused by the depreciation of the U.S. dollar against the Brazilian real in 2Q19 (-1.7%), compared to the appreciation recorded in 2Q18 (+16.0%).

Ecoporto posted net loss of R\$4.5 million in 2Q19 and R\$12.6 million in 1H19. In 1H18, the result was positively influenced by the recognition of Fundaf credits totaling R\$16.1 million, with R\$8.7 million under other revenues and R\$7.4 million under financial result.

## IFRS - 16

As of 1Q19, the adoption of IFRS 16 established principles for lessees and lessors about providing relevant information on lease operations. To achieve this goal, the lessee should recognize assets and liabilities arising from a lease agreement. The Company chose to adopt the full retrospective approach as the transition method on January 1, 2019, with effects from the beginning of the first applicable period and hence the comparative periods are being restated. For more information on this change, see Note 3 of the Financial Statements.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	06/30/2019	03/31/2019	CHG. 06/30/2019 vs 03/31/2019
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	3,174,952	2,511,234	26.4%
Assets discontinued operations	79,694	82,526	-3.4%
Marketable securities	75,110	70,851	6.0%
Clients	177,738	145,183	22.4%
Clients - Related parties	337	317	6.3%
Taxes recoverable	100,901	90,727	11.2%
Prepaid expenses	21,021	12,585	67.0%
Sale of interest in Elog S.A.	11,677	12,157	-3.9%
Other receivables	34,370	30,058	14.3%
<b>Current assets</b>	<b>3,675,800</b>	<b>2,955,638</b>	<b>24.4%</b>
<b>NON-CURRENT</b>			
Deferred taxes	381,942	378,351	0.9%
Judicial deposits	380,921	383,327	-0.6%
Prepaid expenses	13,030	12,668	2.9%
Sale of interest in Elog S.A.	64,333	68,723	-6.4%
Other receivables	5,605	6,136	-8.7%
Other receivables - Sale of interest in Elog S.A.	20,580	21,211	-3.0%
Marketable securities	19,027	16,987	12.0%
<b>Long-term assets</b>	<b>885,438</b>	<b>887,403</b>	<b>-0.2%</b>
Investments	248	1,113	-77.7%
Property, plant and equipment	497,304	517,027	-3.8%
Intangible assets	7,733,605	5,914,735	30.8%
<b>TOTAL ASSETS</b>	<b>12,792,395</b>	<b>10,275,916</b>	<b>24.5%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	06/30/2019	03/31/2019	CHG. 06/30/2019 vs 03/31/2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	167,134	89,270	87.2%
Liabilities discontinued operations	3,682	6,244	-41.0%
Loans and financing	213,465	83,769	154.8%
Leasing	8,069	9,067	-11.0%
Debentures	3,464,794	1,493,369	132.0%
Taxes, fees and contributions payable	37,895	37,415	1.3%
Payroll and related obligations	70,433	62,353	13.0%
Tax Recovery Program – REFIS	763	756	0.9%
Related parties	41,135	19,013	116.4%
Obligations with concession fee	13,793	11,974	15.2%
Provision for income and social contribution taxes	28,965	28,196	2.7%
Provision for maintenance	118,020	103,211	14.3%
Provision for future construction works	74,418	74,418	0.0%
Other payables - Companies acquisition (ECO101)	6,886	2,540	171.1%
Other payables	42,570	44,124	-3.5%
<b>Current liabilities</b>	<b>4,292,022</b>	<b>2,065,719</b>	<b>107.8%</b>
<b>NON-CURRENT</b>			
Loans and financing	1,299,537	592,807	119.2%
Debentures	4,813,433	5,462,429	-11.9%
Leasing	5,408	5,408	0.0%
Deferred taxes	53,264	18,324	190.7%
Provision for civil, labor and tax losses	202,346	195,949	3.3%
Obligations with concession fee	848,110	815,891	3.9%
Provision for maintenance	339,019	248,471	36.4%
Provision for future construction works	23,178	22,813	1.6%
Other payables due to the sale of interest in Elog S.A.	27,013	29,221	-7.6%
Other payables	67,406	55,581	21.3%
Other payables - Companies acquisition (ECO101)	34,391	36,915	-6.8%
<b>Non-current liabilities</b>	<b>7,713,105</b>	<b>7,483,809</b>	<b>3.1%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	360,900	360,900	-
Profit reserve - legal	46,140	46,140	-
Profit reserve – capital budget	196,821	196,821	-
Capital reserve – options granted	51,706	51,706	-
Capital reserve - sale of non-controlling interest	14,219	14,219	-
Treasury shares	(29,467)	(29,467)	-
Accrued Income/Loss	146,949	86,069	70.7%
<b>Shareholders' Equity</b>	<b>787,268</b>	<b>726,388</b>	<b>8.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12,792,395</b>	<b>10,275,916</b>	<b>24.5%</b>

## EXHIBIT II-a

INCOME STATEMENT (R\$ thousand)	2Q19	2Q18	CHG. 2Q19 vs 2Q18
<b>GROSS REVENUE</b>	<b>1,099,256</b>	<b>836,139</b>	<b>31.5%</b>
Toll Revenue	691,139	584,339	18.3%
Ancillary Revenues and Other	22,085	24,473	-9.8%
Revenue from Ecoporto Santos	108,023	90,202	19.8%
Construction Revenue	278,009	137,125	102.7%
Deductions from Gross Revenue	(126,417)	(114,995)	9.9%
<b>NET OPERATING REVENUE</b>	<b>972,839</b>	<b>721,144</b>	<b>34.9%</b>
<b>Cost of Services</b>	<b>(613,005)</b>	<b>(398,668)</b>	<b>53.8%</b>
Personnel	(60,477)	(53,418)	13.2%
Conservation and Maintenance	(23,442)	(20,881)	12.3%
Third-Party Services	(39,332)	(29,243)	34.5%
Concession Fees, Insurance and Leasing	(22,129)	(20,555)	7.7%
Depreciation and Amortization	(131,877)	(114,543)	15.1%
Other	(15,173)	(11,002)	37.9%
Provision for Maintenance	(42,566)	(11,901)	n.m.
Construction Costs	(278,009)	(137,125)	102.7%
<b>GROSS PROFIT</b>	<b>359,834</b>	<b>322,476</b>	<b>11.6%</b>
Operating Revenue (Expenses)	(62,664)	(45,691)	37.1%
General and Administrative Expenses	(62,540)	(43,874)	42.5%
Depreciation and Amortization	(2,817)	(2,172)	29.7%
Other Revenue (Expenses)	2,693	347	n.m.
Equity Income	-	8	n.m.
<b>EBIT</b>	<b>297,170</b>	<b>276,785</b>	<b>7.4%</b>
Financial Result	(176,438)	(122,834)	43.6%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR.</b>	<b>120,732</b>	<b>153,951</b>	<b>-21.6%</b>
Income and Social Contribution Taxes	(62,269)	(72,311)	-13.9%
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>58,463</b>	<b>81,640</b>	<b>-28.4%</b>
<b>NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>2,417</b>	<b>(2,096)</b>	<b>n.m.</b>
<b>NET INCOME (LOSS)</b>	<b>60,880</b>	<b>79,544</b>	<b>-23.5%</b>
Non-controlling shareholders interest	-	1,213	n.m.
Controlling interest	60,880	78,331	-22.3%
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>60,880</b>	<b>78,331</b>	<b>-22.3%</b>
Number of shares (thousand)	558,699	558,699	0.0%
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>0.11</b>	<b>0.14</b>	<b>-22.3%</b>
<b>EBITDA</b>	<b>431,864</b>	<b>393,492</b>	<b>9.8%</b>
(+) Provision for Maintenance	42,566	11,901	n.m.
<b>PRO-FORMA EBITDA</b>	<b>474,430</b>	<b>405,393</b>	<b>17.0%</b>
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>60,880</b>	<b>78,331</b>	<b>-22.3%</b>
(+) Net Loss From Discontinued Operations	(2,417)	2,096	n.m.
<b>NET INCOME</b>	<b>58,463</b>	<b>80,427</b>	<b>-27.3%</b>

## EXHIBIT II-b

INCOME STATEMENT (R\$ thousand)	1H19	1H18	CHG. 1H19 vs 1H18
<b>GROSS REVENUE</b>	<b>2,101,374</b>	<b>1,739,632</b>	<b>20.8%</b>
Toll Revenue	1,350,535	1,256,734	7.5%
Ancillary Revenues and Other	44,973	50,033	-10.1%
Revenue from Ecoporto Santos	203,031	168,995	20.1%
Construction Revenue	502,835	263,870	90.6%
Deductions from Gross Revenue	(246,678)	(230,186)	7.2%
<b>NET OPERATING REVENUE</b>	<b>1,854,696</b>	<b>1,509,446</b>	<b>22.9%</b>
<b>Cost of Services</b>	<b>(1,148,710)</b>	<b>(793,874)</b>	<b>44.7%</b>
Personnel	(120,034)	(103,404)	16.1%
Conservation and Maintenance	(44,805)	(39,926)	12.2%
Third-Party Services	(75,336)	(59,432)	26.8%
Concession Fees, Insurance and Leasing	(43,768)	(38,169)	14.7%
Depreciation and Amortization	(251,537)	(226,921)	10.8%
Other	(28,883)	(23,288)	24.0%
Provision for Maintenance	(81,512)	(38,864)	109.7%
Construction Costs	(502,835)	(263,870)	90.6%
<b>GROSS PROFIT</b>	<b>705,986</b>	<b>715,572</b>	<b>-1.3%</b>
Operating Revenue (Expenses)	(121,346)	(86,097)	40.9%
General and Administrative Expenses	(119,574)	(91,012)	31.4%
Depreciation and Amortization	(4,958)	(4,411)	12.4%
Other Revenue (Expenses)	3,178	9,311	-65.9%
Equity Income	8	15	-46.7%
<b>EBIT</b>	<b>584,640</b>	<b>629,475</b>	<b>-7.1%</b>
Financial Result	(307,355)	(230,267)	33.5%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL</b>	<b>277,285</b>	<b>399,208</b>	<b>-30.5%</b>
Income and Social Contribution Taxes	(134,592)	(167,325)	-19.6%
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>142,693</b>	<b>231,883</b>	<b>-38.5%</b>
<b>NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>4,256</b>	<b>(3,165)</b>	<b>n.m.</b>
<b>NET INCOME (LOSS)</b>	<b>146,949</b>	<b>228,718</b>	<b>-35.8%</b>
Minority Interest	-	5,286	n.m.
Controlling interest	146,949	223,432	-34.2%
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>146,949</b>	<b>223,432</b>	<b>-34.2%</b>
Number of shares (thousand)	558,699	558,699	0.0%
<b>EARNINGS (LOSSES) PER SHARE (R\$)</b>	<b>0.26</b>	<b>0.40</b>	<b>-34.2%</b>
<b>EBITDA</b>	<b>841,127</b>	<b>860,792</b>	<b>-2.3%</b>
(+) Provision for Maintenance	81,512	38,864	109.7%
<b>COMPARABLE PRO-FORMA EBITDA</b>	<b>922,639</b>	<b>899,656</b>	<b>2.6%</b>
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>146,949</b>	<b>223,432</b>	<b>-34.2%</b>
(+) Net Loss From Discontinued Operations	(4,256)	3,165	n.m.
<b>COMPARABLE NET INCOME</b>	<b>142,693</b>	<b>226,597</b>	<b>-37.0%</b>



## EXHIBIT III

### EBITDA (CVM Instruction 527)

EBITDA (R\$ million)	2Q19	2Q18	Chg.	1H19	1H18	Chg.
Net Income	60.9	79.5	-23.5%	146.9	228.7	-35.8%
(+) Net Income from Discontinued Operations	(2.4)	2.1	n.m.	(4.3)	3.2	n.m.
Net Income from Continuing Operations	58.5	81.6	-28.4%	142.7	231.9	-38.5%
(+) Depreciation and Amortization	134.7	116.7	15.4%	256.5	231.3	10.9%
(+) Financial Result	176.4	122.8	43.6%	307.4	230.3	33.5%
(+) Income and Social Contribution Taxes	62.3	72.3	-13.9%	134.6	167.3	-19.6%
<b>EBITDA<sup>1</sup></b>	<b>431.9</b>	<b>393.5</b>	<b>9.8%</b>	<b>841.1</b>	<b>860.8</b>	<b>-2.3%</b>
(+) Provision for Maintenance	42.6	11.9	n.m.	81.5	38.9	109.7%
<b>PRO-FORMA EBITDA<sup>2</sup></b>	<b>474.4</b>	<b>405.4</b>	<b>17.0%</b>	<b>922.6</b>	<b>899.7</b>	<b>2.6%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>2</sup></b>	<b>68.3%</b>	<b>69.4%</b>	<b>-1.1 p.p.</b>	<b>68.2%</b>	<b>72.2%</b>	<b>-4.0 p.p.</b>
Non comparable cash costs	9.6	-	n.m.	16.7	-	n.m.
<b>COMPARABLE<sup>3</sup> PRO-FORMA<sup>2</sup> EBITDA</b>	<b>484.0</b>	<b>405.4</b>	<b>19.4%</b>	<b>939.4</b>	<b>899.7</b>	<b>4.4%</b>
<b>COMPARABLE<sup>3</sup> PRO-FORMA<sup>2</sup> EBITDA MARGIN</b>	<b>69.7%</b>	<b>69.4%</b>	<b>0.3 p.p.</b>	<b>69.5%</b>	<b>72.2%</b>	<b>-2.7 p.p.</b>

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

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

<sup>3</sup> Excludes non comparable costs with investigations

## EXHIBIT IV

CASH FLOW (R\$ thousand)	2Q19	2Q18	1H19	1H18
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Income (Loss) in the period from continuing operations</b>	<b>58,463</b>	<b>81,640</b>	<b>142,693</b>	<b>231,883</b>
<b>Net Income (Loss) in the period from discontinued operations</b>	<b>2,417</b>	<b>(124,721)</b>	<b>4,256</b>	<b>(125,790)</b>
<b>Adjustments to reconcile net profit</b>	<b>456,319</b>	<b>376,026</b>	<b>897,426</b>	<b>765,179</b>
(Used in) provided by operations:				
Depreciation and amortization	134,694	116,715	256,495	231,332
Write-off of property, plant and equipment and intangible assets	(15,709)	933	2,212	1,010
Financial charges and monetary variation of loans, financing and deb.	176,890	151,189	341,208	283,972
Monetary variation and obligations with concession fees	34,494	(394)	34,494	(50)
Monetary variation and provision for tax, labor and civil losses	7,475	7,246	20,717	10,869
Provision for maintenance and monetary variation and construction works	53,604	19,730	102,583	54,523
Income from marketable securities	(965)	(1,178)	(2,191)	(2,344)
Capital reserve – option premium	-	50	-	233
Equity Income	-	(8)	(8)	(15)
Estimated losses from doubtful accounts	161	728	351	741
Deferred taxes	(5,886)	6,638	(21,199)	4,424
Capitalization of interest	(18,571)	(7,158)	(30,466)	(13,669)
Monetary restatement - Acquisition of participation	1,822	-	2,748	-
Monetary restatement and assessment of judicial deposits	5,052	(788)	4,575	256
Obligations with concession fee	16,367	16,650	32,598	30,996
Provision for income and social contribution taxes payable	68,155	65,673	155,791	162,901
Interest on Elog S.A. stake sale	(1,264)	-	(2,482)	-
<b>Changes in operating assets</b>	<b>(16,566)</b>	<b>1,727</b>	<b>(205,298)</b>	<b>(38,118)</b>
Clients	(21,391)	18,985	(28,426)	15,117
Related parties	22,047	(51)	21,048	(8,866)
Taxes recoverable	(9,293)	(4,911)	737	(25,831)
Prepaid expenses	(7,209)	(5,623)	(10,637)	(10,703)
Payment of judicial deposits	(1,826)	(4,714)	(194,944)	(6,360)
Other receivables	1,106	(1,959)	6,924	(1,475)
<b>Changes in operating liabilities</b>	<b>(98,275)</b>	<b>(122,052)</b>	<b>(283,623)</b>	<b>(266,144)</b>
Suppliers	32,418	8,597	20,980	(9,097)
Payroll and related obligations	3,689	(943)	470	(11,701)
Taxes, fees and contributions payable	(3,793)	(3,248)	(31,082)	(1,725)
Payment of provision for civil, labor and tax losses	(2,900)	(5,155)	(5,657)	(8,388)
Payment of provision for maintenance and construction works	(41,570)	(29,917)	(58,978)	(44,578)
Other accounts payable and Clients	(876)	187	(1,825)	(1,247)
Payment of obligations with concession fee	(17,857)	(17,470)	(35,614)	(32,579)
Payment of income and contribution taxes	(67,386)	(74,103)	(171,917)	(156,829)
<b>Cash provided by (used in) operating activities</b>	<b>402,358</b>	<b>212,620</b>	<b>555,454</b>	<b>567,010</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Net investment on discontinued operations	270	124,890	(1,569)	1,775
Acquisition of property, plant and equipment and intangible assets	(235,213)	(169,632)	(478,511)	(305,603)
Acquisition of interest – net of cash	(650,399)	-	-	-
Effect of receipt by sale of Elog	3,447	-	6,848	-
Stock option - non-controlling shareholders	-	1	-	4
Dividends Received	865	-	865	-
Acquisition of non-controlling interest	-	(16,000)	-	(60,000)
<b>Net cash (used in) provided by investment activities</b>	<b>(881,030)</b>	<b>(60,741)</b>	<b>(1,122,766)</b>	<b>(363,824)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of obligations with concession fee	-	(1,570)	-	(6,281)
Marketable securities	38,531	5,563	29,249	(3,722)
Funding through loans, financing and debentures	2,326,390	168,958	2,377,063	1,068,935
Payment of loans, financing, debentures and leasing	(846,212)	(376,227)	(884,648)	(411,474)
Payment of dividends and interest on equity	-	(207,447)	-	(207,447)
Interest paid	(376,326)	(171,316)	(429,874)	(200,770)
Tax Recovery Program – REFIS	7	4	(15)	(32)
<b>Cash provided by (used in) financing activities</b>	<b>1,142,390</b>	<b>(582,035)</b>	<b>1,091,775</b>	<b>239,209</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>663,718</b>	<b>(430,156)</b>	<b>524,463</b>	<b>442,395</b>
Cash and cash equivalents - at start of period	2,511,234	2,480,530	2,650,489	1,607,979
Cash and cash equivalents - at end of period	3,174,952	2,050,374	3,174,952	2,050,374
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>663,718</b>	<b>(430,156)</b>	<b>524,463</b>	<b>442,395</b>

## EXHIBIT V

DEBT (R\$ million)	06/30/2019	03/31/2019	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>4,445.0</b>	<b>4,078.3</b>	<b>9.0%</b>		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,108.6	1,273.4	-12.9%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	381.4	396.4	-3.8%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecovia Caminho do Mar	-	164.3	-100.0%	106.5% of the CDI p.a.	May-19
Debentures of the 1st Issue – Ecocataratas	-	212.3	-100.0%	106.5% of the CDI p.a.	May-19
Debentures of the 1st Issue – Ecosul	172.9	170.1	1.6%	107.0% of the CDI p.a.	May-20
Debentures of the 2nd Issue – Ecosul	50.1	51.0	-1.7%	110.75% of the CDI p.a.	June-20
Debentures of the 3rd Issue – Ecosul	58.0	57.0	1.7%	107.0% of the CDI p.a.	June-20
Debentures of the 1st Issue – Eco101	26.1	25.5	2.2%	CDI+2.56% p.a.	December-20
Debentures of the 1st Issue – Ecorodoanel	900.7	900.8	0.0%	119% of the CDI p.a.	March-20
Debentures of the 1st Issue – Eco135	226.4	226.0	0.2%	117.5% of the CDI p.a.	August-20
Debentures of the 1st Issue - Eco050 (MGO)	83.0	-	n.m.	IPCA+9% p.a.	December-29
Finem - Ecoponte	59.7	57.5	3.8%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	83.8	43.5	92.6%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	79.0	86.0	-8.1%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	29.3	28.3	3.4%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	164.9	167.4	-1.5%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	233.7	215.6	8.4%	TJLP+3.84% p.a.	June-30
Finem BNDES – Eco101	22.4	-	n.m.	CDI+2.90% p.a.	September-19
BNDES - Eco050 (MGO)	217.2	-	n.m.	TJLP+2% p.a.	December-38
BDMG - Eco050 (MGO)	90.6	-	n.m.	TJLP+2% p.a.	December-38
FINISA - Eco050 (MGO)	264.2	-	n.m.	TJLP+2% p.a.	December-38
FDCO - Eco050 (MGO)	127.8	-	n.m.	7.5% p.a.	April-36
Pomissory Notes - Argovias (Holding Eco050 (MGO))	62.1	-	n.m.	CDI+2.25% p.a.	November-19
Other	1.3	0.6	120.9%	-	October-22
Leasing	1.8	2.6	-28.8%		
<b>Ecoporto Santos</b>	<b>213.5</b>	<b>212.6</b>	<b>0.4%</b>		
Debentures of the 2nd Issue – Ecoporto Santos	129.4	-	n.m.	CDI+1.85% p.a.	June-20
Debentures of the 1st Issue – Ecoporto Santos	-	127.8	-100.0%	CDI+1.85% p.a.	June-19
Finame – Ecoporto Santos	2.0	2.5	-18.2%	6.0% p.a.	October-20
Finimp – Ecoporto Santos	75.1	75.2	-0.2%	Libor 6M+2% p.a.	January-23
Leasing	7.0	7.1	-0.7%	-	January-00
<b>EcoRodovias Concessões e Serviços</b>	<b>3,622.4</b>	<b>2,919.4</b>	<b>24.1%</b>		
Debentures of the 8th Issue (1st serie)	836.5	-	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	66.5	-	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	362.8	376.6	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd serie)	1,077.2	1,094.5	-1.6%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	33.1	32.2	2.8%	IPCA+6.0% p.a.	November-24
Debentures of the 5th Issue	103.7	101.9	1.8%	114.85% of the CDI p.a.	December-19
Debentures of the 3rd Issue	220.0	216.5	1.6%	106% of the CDI p.a.	August-19
Debentures of the 2nd Issue (2nd and 3rd serie)	731.6	712.6	2.7%	IPCA+5.0% p.a./IPCA+5.35% p.a.	October-22
Debentures of the 1st Issue	186.6	380.4	-51.0%	CDI+1.42% p.a.	April-20
Leasing	4.6	4.8	-4.2%	-	
<b>Holding Company</b>	<b>1,523.8</b>	<b>436.6</b>	<b>n.m.</b>		
Debentures of the 3rd Issue	131.5	133.8	-1.7%	CDI + 1.25% p.a.	April-20
Debentures of the 4th Issue	298.4	302.8	-1.5%	115.0% of the CDI p.a.	December-21
Debentures of the 5th Issue	1,093.9	-	n.m.	CDI+1.35% p.a.	June-20
<b>GROSS DEBT</b>	<b>9,804.7</b>	<b>7,646.8</b>	<b>28.2%</b>		

## EXHIBIT VI

### Operating Costs and Administrative Expenses – Ecoporto Santos

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)</b>	<b>2Q19</b>	<b>2Q18</b>	<b>Chg.</b>	<b>1H19</b>	<b>1H18</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>						
Personnel	13.1	13.4	-2.2%	25.9	26.0	-0.6%
Conservation and Maintenance	1.6	0.9	77.5%	2.8	1.7	60.1%
Third-Party Services	18.0	9.3	94.4%	31.3	19.0	64.6%
Insurance, Concession Fees and Leasing	6.6	7.7	-14.0%	12.7	12.1	4.9%
Other	2.6	2.0	29.8%	5.2	2.8	85.6%
Depreciation and Amortization	7.2	5.0	44.5%	12.7	10.1	25.5%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>49.1</b>	<b>38.2</b>	<b>28.5%</b>	<b>90.5</b>	<b>71.8</b>	<b>26.1%</b>