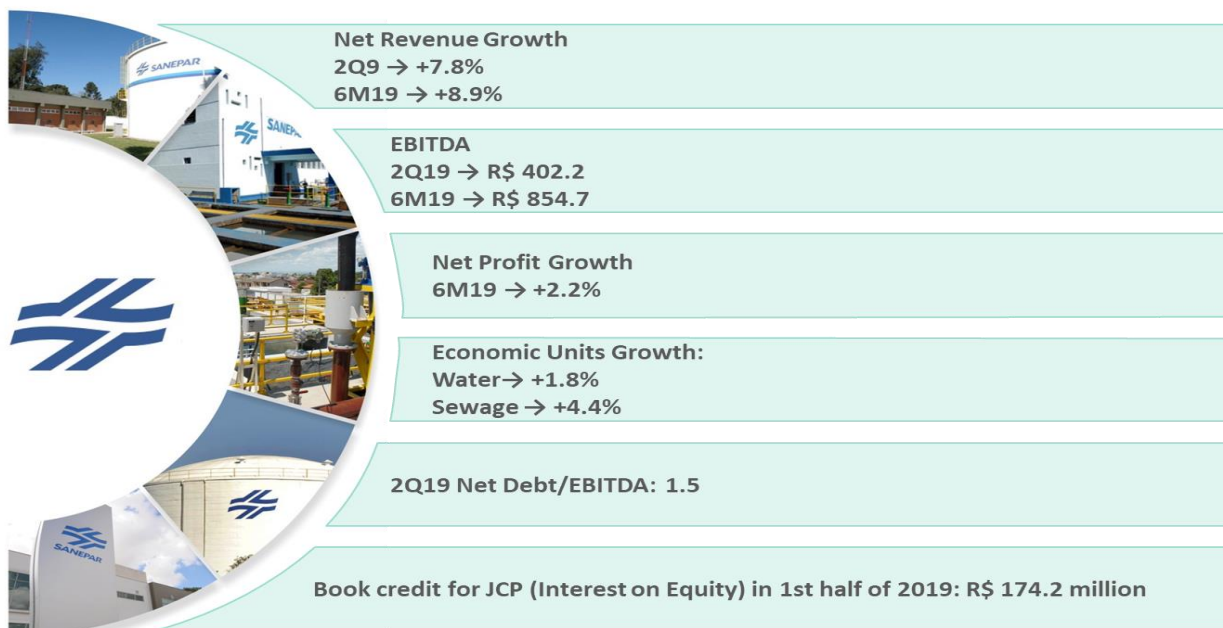


Curitiba, August 12, 2019.

This release features the financial and operational results achieved by Companhia de Saneamento do Paraná – SANEPAR (SAPR3 – ON; SAPR4 – PN; SAPR11 – UNITS) in reference to the 2nd quarter 2019 (2Q19). The economic information contained herein was prepared in compliance with the accepted accounting practices adopted in Brazil with standards set by the Federal Accounting Council (Conselho Federal de Contabilidade – CFC) and by the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários – CVM), in alignment with the international accounting standards issued by the Accounting Rules Committee (Comitê de Pronunciamentos Contábeis – CPC).

Highlights



	2Q19 (1)	2Q18 (2)	Var. (1/2)	2Q17 (3)	Var. (2/3)
Net Revenue	1,099.3	1,019.6	7.8 %	908.9	12.2 %
Operating Result	318.5	333.7	-4.6 %	261.1	27.8 %
EBITDA	402.2	400.1	0.5 %	320.4	24.9 %
Net Profit	232.6	253.6	-8.3 %	196.8	28.9 %
ROE (Annualized)	15.7	14.8	0.9 p.p.	13.0	1.8 p.p.
ROIC (Annualized)	12.1	12.3	-0.2 p.p.	10.9	1.4 p.p.
Net Debt	2,872.2	2,442.5	17.6 %	2,165.1	12.8 %
Gross Margin	54.8	56.2	-1.4 p.p.	53.7	2.5 p.p.
Operating Margin	23.2	27.3	-4.1 p.p.	22.6	4.7 p.p.
Net Margin	21.2	24.9	-3.7 p.p.	21.7	3.2 p.p.
EBITDA Margin	36.6	39.2	-2.6 p.p.	35.3	3.9 p.p.
Total Current Indebtedness	49.3	49.2	0.0 p.p.	49.2	0.1 p.p.
Net Debt/EBITDA	1.7	1.7	0.0 p.p.	1.8	-0.1 p.p.

MARKET VALUE
06/30/2019
BRL 8.5 billion

SAPR3: 21.30
SAPR4: 14.70
SAPR11: 80.58

CONFERENCE CALL
08/15/2019

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INVESTOR RELATIONS

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1. OPERATING DATA

1.1 MARKET

We present below the contracts in % of Total Revenue of the Company, as of June 30, 2019:

Municipalities	Contracts (% of Total Revenue)*				Coverage index		Total active units (in millions)	
	Total revenue %	Remaining period of concession	Type of contract	Type of concession	Water	Sewage collections	Water	Sewage collections
Curitiba	23.8%	29.0 years	Program	Water & Sewage	100%	95.1%	819.8	780.5
Londrina	7.3%	27.0 years	Program	Water & Sewage	100%	91.6%	246.5	228.4
Maringá	5.2%	21.2 years	Concession	Water & Sewage	100%	100.0%	163.3	175.2
Ponta Grossa	3.5%	6.8 years	Concession	Water & Sewage	100%	90.7%	141.8	127.9
Foz do Iguaçu	3.5%	24.7 years	Program	Water & Sewage	100%	77.9%	110.1	87.3
Cascavel	3.4%	5.4 years	Concession	Water & Sewage	100%	99.9%	124.4	126.9
São José dos Pinhais	2.9%	24.5 years	Program	Water & Sewage	100%	72.3%	112.7	82.8
Colombo	1.8%	28.8 years	Program	Water & Sewage	100%	63.1%	84.0	54.7
Guarapuava	1.6%	23.3 years	Program	Water & Sewage	100%	79.2%	64.5	52.0
Araucária	1.5%	13.3 years	Concession	Water & Sewage	100%	73.7%	51.5	38.0
Other	45.5%						2,038.4	1,186.5
Totais					100%	73.0%	3,957.0	2,940.2

* Information not reviewed by independent auditors.

The current rate of delivery with treated water is of 100.0% and the coverage of sewage collection is of 73.0% of the urban population within the concession area, with a treatment rate of 100% as per the Corporate Information System.

Revenues stem mainly from residential water connections, representing 90.8% of the total water connections existing at June 30, 2019.

The number of water connections in June 2019 is 1.6% higher than the number of connections existing in June 2018, which represents an increase of 51,136 water connections, as follows:

Number of Water Connections*	JUN/19 (1)	%	JUN/18 (2)	%	Var. % (1/2)
Residential	2,873,783	90.8	2,828,366	90.9	1.6
Commercial	227,480	7.2	222,264	7.1	2.3
Industrial	12,925	0.4	12,741	0.4	1.4
Public Utility	23,685	0.7	23,491	0.8	0.8
Public Administration	26,202	0.9	26,077	0.8	0.5
Total	3,164,075	100.0	3,112,939	100.0	1.6

* Information not reviewed by independent auditors.

The number of sewage connections in June 2019 is 4.6% higher than the number of connections existing in June 2018, representing an increase of 94,840 new sewage connections, as shown below:

Number of Sewage Connections*	JUN/19 (1)	%	JUN/18 (2)	%	Var.% (1/2)
Residential	1,963,079	90.3	1,875,746	90.2	4.7
Commercial	177,034	8.1	170,567	8.2	3.8
Industrial	5,274	0.2	5,056	0.2	4.3
Public Utility	14,950	0.7	14,464	0.7	3.4
Public Administration	13,930	0.7	13,594	0.7	2.5
Total	2,174,267	100.0	2,079,427	100.0	4.6

* Information not reviewed by independent auditors.

1.2 PRODUCTIVITY

In 2Q19, the billed volume of treated water was 127.9 million m³, compared to 130.3 million m³ in 2Q18, representing a 1.8% reduction, reflecting the reduction in consumption in 2Q19, which showed a volume of rainfall higher than the average for the period, while 2Q18 was extremely dry, which naturally increases water consumption, as shown below:

Invoiced Water Volume - million m ³ *	2Q19 (1)	2Q18 (2)	Var. % (1/2)	6M19 (3)	6M18 (4)	Var. % (3/4)
Residential	107.4	109.6	-2.0	223.8	219.7	1.9
Commercial	11.0	11.0	0.0	22.3	21.8	2.3
Industrial	3.4	3.4	0.0	7.0	6.8	2.9
Public Utility	1.1	1.1	0.0	2.2	2.2	0.0
Public Administration	5.0	5.2	-3.8	9.7	9.7	0.0
Total	127.9	130.3	-1.8	265.0	260.2	1.8

* Information not reviewed by independent auditors.

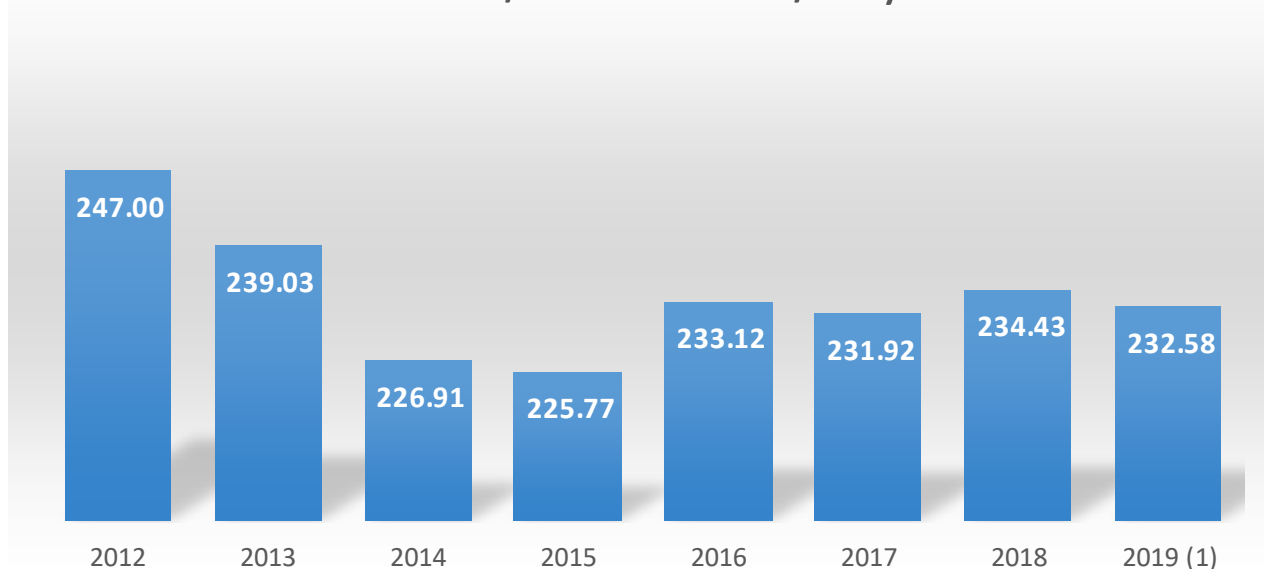
The volume of sewage billed in the second quarter showed an increase of 0.6% as compared to the same period for the previous year, as shown below:

Invoiced Sewage Volume - million m ³ *	2Q19 (1)	2Q18 (2)	Var. % (1/2)	6M19 (3)	6M18 (4)	Var. % (3/4)
Residential	80.3	79.8	0.6	166.2	158.9	4.6
Commercial	10.0	9.9	1.0	20.3	19.6	3.6
Industrial	0.9	0.9	0.0	1.7	1.6	6.2
Public Utility	0.9	0.9	0.0	1.8	1.8	0.0
Public Administration	3.9	3.9	0.0	7.4	7.2	2.8
Total	96.0	95.4	0.6	197.4	189.1	4.4

* Information not reviewed by independent auditors.

DEMONSTRATIVE OF THE LOSS BY CONNECTION*

Litres/Connection/Day



* Information not reviewed by independent auditors.

(1) Accumulated amounts from January to June 2019.

Number of treatment stations	165	166	-0.6 %	164	1.2 %
Number of wells	1,131	1,172	-3.5 %	1,050	11.6 %
Number of surface catchment	238	229	3.9 %	230	-0.4 %
Km of laid network	54,736	53,317	2.7 %	52,094	2.3 %
Volume produced (m ³)	387,774,728	379,510,532	2.2 %	377,722,316	0.5 %
Loss rate:					
In distribution system - %	34.38	34.47	-0.09 p.p.	33.88	0.59 p.p.
In billings - %	31.71	31.89	-0.18 p.p.	22.47	9.42 p.p.
Evasion of revenues - % (default)	1.72	1.51	0.21 p.p.	1.54	-0.03 p.p.

Sewage*	2Q19 (1)	2Q18 (2)	Var. (1/2)	2Q17 (3)	Var. % (3)
Units served by the collection network	2,940,247	2,815,678	4.4%	2,686,856	4.8%
Number of treatment stations	247	246	0.4%	239	2.9%
Km of laid network	36,402	35,453	2.7%	33,547	5.7%
Volume collected in m ³	188,974,856	181,114,186	4.3%	177,359,575	2.1%

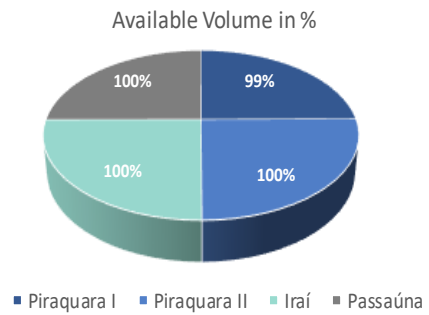
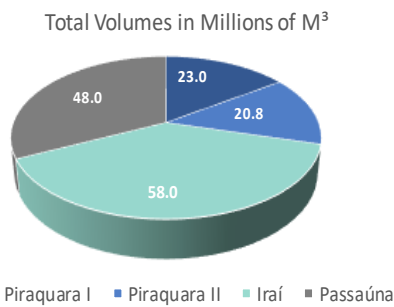
* Information not reviewed by independent auditors.

VOLUME OF WATER

The average volume available of the Integrated Supply System of Curitiba (SAIC) is formed by the dams Piraquara I, Piraquara II, Iraí and Passaúna.

In the Municipality of Foz do Iguaçu, Sanepar uses water from the dam of the hydroelectric power plant Itaipu Binacional, of Itaipu lake, in Paraná River.

The dams of Sanepar are considered of medium size in relation to storage volume, but large due to height/depth of more than 15 meters. At the end of the quarter, due to the increase in rainfall, the average reserve volume is 99.9%.



2. FINANCIAL DATA

2.1 ECONOMIC PERFORMANCE

Operating revenue - In million of Reais	2Q19 (1)	2Q18 (2)	Var. % (1/2)	6M19 (3)	6M18 (4)	Var. % (3/4)
Revenues from water	711.0	666.8	6.6	1,427.9	1,325.7	7.7
Revenues from sewage	420.9	385.8	9.1	838.9	762.4	10.0
Revenues from services	34.6	33.8	2.4	69.1	64.5	7.1
Revenues from solid waste	3.0	2.6	15.4	6.0	4.9	22.4
Services provided to Municipalities	4.5	4.0	12.5	8.9	8.0	11.3
Donations made by clients	6.2	4.5	37.8	9.4	7.5	25.3
Other revenues	1.2	1.2	0.0	2.5	2.5	0.0
Total	1,181.4	1,098.7	7.5	2,362.7	2,175.5	8.6

Gross operating revenue increased 7.5%, from R\$1,098.7 million in 2Q18 to R\$1,181.4 million in 2Q19, an increase resulting from the tariff revision of IRT (Annual Tariff Adjustment) of 5.12% in 2018, fully impacting in 2019 the 8.37% Annual Tariff Adjustment - IRT, which became effective on 05/24/2019 and the expansion of water and sewage services and the increase in the number of connections.

Operating costs and expenses - In million of Reais	2Q19 (1)	2Q18 (2)	Var. % (1/2)	6M19 (3)	6M18 (4)	Var. % (3/4)
Personnel	-279.2	-269.8	3.5	-524.6	-508.9	3.1
Materials	-45.8	-36.3	26.2	-88.6	-73.2	21.0
Electricity	-111.6	-92.5	20.6	-224.5	-185.6	21.0
Third-party services	-147.6	-154.5	-4.5	-293.2	-295.0	-0.6
Depreciation and amortization	-83.7	-66.4	26.1	-166.1	-132.2	25.6
Losses in Realization of Credits	-5.6	-8.3	-32.5	-11.5	-4.8	139.6
Municipal Sanitation and Environmental	-14.6	-8.1	80.2	-30.4	-15.2	100.0
Regulatory fee	-5.6	-5.2	7.7	-11.2	-10.4	7.7
Sanepar rural program	-0.4	-0.3	33.3	-0.6	-0.7	-14.3
Indemnifications for damages to third parties	-6.7	-4.1	63.4	-7.9	-7.4	6.8
Expenses capitalized	27.0	27.1	-0.4	51.7	45.6	13.4
Provision for contingencies	-22.5	1.3	-1,830.8	-63.3	-27.5	130.2
Pension plan and medical insurance	-14.9	-21.4	-30.4	-29.9	-42.9	-30.3
Profit sharing program	-27.2	-23.7	14.8	-50.1	-41.2	21.6
Eventual and extraordinary losses	-28.7	-	-	-28.7	-	-
Environmental fines	-0.1	-1.5	-93.3	-0.8	-1.5	-46.7
Net assets write off	-1.9	-5.4	-64.8	-3.3	-5.9	-44.1
Adjustment to Fair Value – Investments	0.0	0.0	-	0.1	0.0	-
Equity in earnings (losses)	-0.9	-1.0	-10.0	-2.2	-1.6	37.5
Other Costs and Expenses	-10.8	-15.8	-31.6	-24.1	-33.5	-28.1
Total	-780.8	-685.9	13.8	-1,509.2	-1,341.9	12.5

Operating costs and expenses accumulated in the second quarter of 2019 increase by 13.8% in comparison to the same period in 2018. The main changes resulted from:

- **Personnel:**

Growth of 3.5%, due to: i) Adjustment of 2.0% in salary due to the 2018 Annual Evaluation Cycle - PCCR (gain of a position by seniority or merit for employees who met the established criteria); ii) Salary increase of 3.94% (INPC), referring to the Collective Bargaining Agreement - ACT 2019/2020 (base date March 2019); iii) Adjustment of 6.33% of SANESAÚDE; and iv) Salary increase between 2.00% and 4.04%, according to employee class, referring to the Collective Bargaining Agreement - ACT 2018/2019 (base date March 2018) - linear value of R\$105.00 a salary recomposition - readjustment of 1.81% (INPC) in the food voucher - readjustment of 6.45% of SANESAÚDE, all of which impacting fully in 2019;

- **Materials**

Growth of 26.2%, mainly in electromechanical maintenance materials, laboratory material, treatment material (including to comply with TAJ IBAMA - Judicial Agreement) and network maintenance material. Treatment material increased from R\$38.4 million in the first half of 2018 to R\$51.6 million in the first half of 2019, a 34.4% change;

- **Electricity**

Growth of 20.5% in electricity allocated to operating costs, due to the tariff adjustment of 15.99% as of 06/24/2018, fully impacting in 2019 and the tariff adjustment of 3.41% as of from 06/24/2019;

- **Depreciation and amortization**

Increase of 26.1%, mainly due to the startup of intangible and / or fixed assets, from July 2018 to June 2019, in the amount of R\$764.9 million (net of depreciation and write-off), and R\$12.1 million in 2Q19, due to the registration of right-of-use leases by the adoption of CPC 06 R2;

- **Municipal Sanitation and Environmental Management Fund**

Increase of 80.2%, due to the signing of new Program Agreements, mainly with the Municipality of Curitiba, which represented R \$ 10.4 million in monthly transfers in the first half of 2019;

- **Other Costs and Expenses**

Reduction of 33.7%, mainly expenses with programs and agreements for social, educational, environmental and research development, transfer expenses for the use of water sources and expenses with fees, licenses and licensing;

- **Provision for contingencies**

Growth of 1,830.8%, mainly due to the impact of labor provisions due to the filing of new lawsuits and the updating of existing stock values; and

- **Eventual or Extraordinary Losses**

Mainly due to the accounting of R\$28.6 million related to the compensation to the Municipality of Maringá, corresponding to assets incorporated to Sanepar's assets from June 1983 to February 2014, related to the execution of water and sewage networks, which were donated directly to Sanepar by the landowners, pursuant to 21st Addendum to Concession Agreement No. 241/80. Under the regulatory aspect, such assets hitherto recorded as non-onerous are now considered onerous, for the purposes of the composition of the Regulatory Asset Base - BAR.

2.2 ECONOMIC INDICATORS

Financial income (loss) - R\$ in million	2Q19 (1)	2Q18 (2)	Var. % (1/2)	6M19 (3)	6M18 (4)	Var. % (3/4)
Financial revenues						
Financial investments	7.7	9.5	-18.9	13.8	18.8	-26.6
Monetary variation gains	3.0	2.8	7.1	4.6	5.1	-9.8
Other financial revenues	5.0	5.4	-7.4	10.1	7.5	34.7
Total financial revenues	15.7	17.7	-11.3	28.5	31.4	-9.2
Financial expenses						
Financing and Debenture Interest and Cha	-54.0	-46.2	16.9	-105.1	-91.3	15.1
Monetary variation losses	-5.0	-3.5	42.9	-10.8	-25.9	-58.3
Other financial expenses	-1.3	-1.3	0.0	-3.0	-3.3	-9.1
Total financial expenses	-60.3	-51.0	18.2	-118.9	-120.5	-1.3
Financial income (loss)	-44.6	-33.3	33.9	-90.4	-89.1	1.5

The financial result changed negatively by 33.9% from -R\$33.3 million in 2Q18 to -R\$44.6 million in 2Q19, mainly due to the increase in interest and financing rates, loans, debentures and leasing in 16.9% (due to the accounting of interest expense and monetary restatement on leasing in the amount of R\$17.5 million) and the 18.9% reduction in short-term investments (reduction of the CDI rate).

Net income (loss)	2Q19 (1)	2Q18 (2)	Var. % (1/2)	6M19 (3)	6M18 (4)	Var. % (3/4)
Operating income (loss)	318.5	333.7	-4.6	688.7	677.1	1.7
Financial income (loss)	-44.6	-33.3	33.9	-90.4	-89.1	1.5
Taxes on income	-41.3	-46.8	-11.8	-148.2	-147.5	0.5
Net income	232.6	253.6	-8.3	450.1	440.5	2.2

The Company posted net income of R\$232.6 million in 2Q19, 8.3% below the net income of R\$253.6 million recorded in 2Q18. The result was mainly impacted by the 13.8% increase in costs and expenses.

The following is the reclassification of the result of, excluding non-recurring items.

Non-recurrent items - In million of Reais	2Q19	2Q18	6M19	6M18
Net income	232.6	253.6	450.1	440.5
PAI and PDVTC	-	-	-	6.8
IBAMA Agreement	-	-	-	18.0
Passive monetary variation finance lease	-	-	-	17.4
Municipal compensation of Maringá	28.7	-	28.7	-
Tax effects	-3.3	-	-3.3	-8.2
Pro forma net income	258.0	253.6	475.5	474.5
Net margin	23.5	24.9	21.6	23.5
EBITDA	430.9	400.1	883.5	834.1
EBITDA margin	39.2	39.2	40.2	41.3

Distribution of the Economic Wealth Generated - In million of Reais	2Q19 (1)	2Q18 (2)	Var. % (1/2)	2019 (3)	2018 (4)	Var. % (3/4)
Staff remuneration	261.5	250.1	4.6	491.7	470.6	4.5
Government Compensation (Taxes)	169.5	170.6	-0.6	401.3	388.5	3.3
Third-party compensation (rents)	0.5	12.1	-95.9	2.0	24.2	-91.7
Return on debt capital (interest and monetary variations)	60.3	50.9	18.5	118.9	120.5	-1.3
Interest on equity and dividends	174.2	159.3	9.4	174.2	159.3	9.4
Net income for the period not distributed	58.4	94.3	38.1	275.9	281.2	-1.9
Total Economic Wealth	724.4	737.3	-1.7	1,464.0	1,444.3	1.4

SANEPAR's growth and development strategy to operate on a public utility service market, also open to the private initiative, is based on the search for effective results, commitment to the quality of services provided and, in particular to addressing the needs of the granting power and shareholders.

The figures below display the economic-financial results achieved by the Company in supporting the investment programs, providing adequate conditions for the delivery of future demands.

Economic Indicators - In million of Reais	2Q19 (1)	2Q18 (2)	Var. % (1/2)	6M19 (3)	6M18 (4)	Var. % (3/4)
Net operating revenue (1)	1,099.3	1,019.6	7.8%	2,197.9	2,019.0	8.9%
Operating profit	318.5	333.7	-4.6%	688.7	677.1	1.7%
Net income	232.6	253.6	-8.3%	450.1	440.5	2.2%
% Operating margin	23.2	27.3	-4.1 p.p.	25.3	27.0	-1.7 p.p.
% Net margin	21.2	24.9	-3.7 p.p.	20.5	21.8	-1.3 p.p.
% Mean PL profitability	4.0	4.8	-0.8 p.p.	7.8	8.5	-0.7 p.p.
Net debt/ EBITDA (Accumulated 12 month)	-	-	-	1.7	1.7	-

At the close of 2Q19, the Company's total assets reached R\$11,397.0 million (R\$10,781.3 million at 12/31/2018), while total debt at the end of 2Q19 was R\$5,615.8 million (R\$5,064.1 million) million on 12/31/2018).

Of the total debt, R\$3,216.9 million (R\$2,771.3 million at 12/31/2018) refer to loans, financing, debentures and leases, an increase of 16.1% compared to the end of the year of 2018.

	Reference	JUN/19	DEC/18	Var.
Equity	R\$ Million	5,781.2	5,717.2	1.1%
Share value	R\$	11.48	11.35	1.1%
Indebtedness level	%	49.3	47.0	2.3 p.p.
Current ratio	R\$	0.79	0.78	1.3%
Quick ratio	R\$	0.76	0.75	1.3%

EBITDA and Generation of Operating Cash

EBITDA in 2Q19, which represents the Company's operating income, was R\$402.2 million, compared to R\$400.1 million in 2Q18. EBITDA margin went from 39.2% to 36.6%. This performance was due to the 12.5% growth in costs and expenses that impact EBITDA, while net revenue increased by 7.8%.

Operating cash flow in 2Q19 was R\$382.8 million, up 17.2% over 2Q18. EBITDA to Operational Cash Conversion was 95.2%.

EBITDA	2Q19 (1)	2Q18 (2)	Var. % (1/2)	6M19 (3)	6M18 (4)	Var. % (3/4)
Net profit for the period	232.6	253.6	-8.3 %	450.1	440.5	2.2 %
(+) Taxes on Income	41.3	46.8	-11.8 %	148.2	147.5	0.5 %
(+) Financial income	44.6	33.3	33.9 %	90.4	89.1	1.5 %
(+) Depreciation and amortization	83.7	66.4	26.1 %	166.1	132.2	25.6 %
TOTAL	402.2	400.1	0.5 %	854.8	809.3	5.6 %
% EBITDA margin	36.6	39.2	-2.6 p.p.	38.9	40.1	-1.2 p.p.
% EBITDA conversion into cash	95.2	81.6	13.6 p.p.	78.0	77.7	0.3 p.p.

2.3 INVESTMENTS

The investments made in the second quarter of 2019 totaled R\$251.3 million (R\$241.2 million in 2Q18), as shown below:

Investments – R\$ Million	2Q19 (1)	2Q18 (2)	Var. % (1/2)	6M19 (3)	6M18 (4)	Var. % (3/4)
Water	113.2	118.4	-4.4	210.6	221.4	-4.9
Sewage	111.8	80.4	39.1	203.7	144.3	41.2
Administrative and others	26.3	42.4	-38.0	49.7	80.3	-38.1
Total	251.3	241.2	4.2	464.0	446.0	4.0

2.4 INDEBTEDNESS

Gross debt increased from R\$2,771.3 million in December 2018 to R\$3,216.9 in the 2Q19, representing an increase of R\$445.6 million. Net debt went from R\$ 2,444.7 million in December 2018 to R\$2,872,2 million in June 2019.

The leverage ratio, measured by the ratio "Net Debt / EBITDA (accumulated 12 months)" remained stable, remaining at 1.7x in 2Q19 and 2Q18, respectively.

The level of indebtedness was 49.3% at the end of 2Q19 (47.0% in 2Q18).

Next is the breakdown of loans. Financing, debentures and lease, with their respective interest rates, maturities and debt balances as at June 30, 2019:

Indebtedness	Annual interest rate	Index	Contract termination	Debt balance	%
Caixa Econômica Federal (Federal Bank)	6.62% to 12.00%	TR	07/19/2042	1,012.6	31.5
Coastal Capital Lease	11.14%	IPC-FIPE	12/15/2036	270.5	8.4
BNDES – PAC2	1.67% and 2.05%	TJLP	07/15/2029	267.1	8.3
Debentures 9th Issue – 1st series	0.39 %	DI	06/11/2024	199.7	6.2
Debentures 4th Issue – 1st series	1.67%	TJLP	07/15/2027	181.0	5.6
Debentures 6th Issue – 2nd series	0.83%	DI	08/15/2019	174.3	5.4
Debentures 8th Issue – 2nd series	0.51%	DI	06/21/2023	155.0	4.8
Debentures 9th Issue – 2nd series	0.46 %	DI	06/11/2026	151.2	4.7
Debentures 3rd Issue – 2nd series	6.99%	IPCA	11/15/2020	140.4	4.4
Debentures 2nd Issue – 2nd series	9.19%	IPCA	09/15/2024	119.5	3.7
Debentures 4th Issue – 2nd series	7.44%	IPCA	07/15/2027	98.4	3.1
Debentures 8th Issue – 1st series	0.42%	DI	06/21/2021	95.0	3.0
Operating Lease	6.88%	-	31/05/2024	92.3	2.9
Debentures 2nd Issue – 3rd series	1.92%	TJLP	09/15/2024	85.8	2.7
Debentures 2nd Issue – 1st series	1.92%	TJLP	09/15/2024	64.3	2.0
BNDES	1.82% and 2.50%	TJLP	01/15/2023	39.1	1.2
Banco Itaú – PSI	3.00 to 6.00%	-	01/15/2025	16.9	0.5
Debentures 7th Issue – 2nd series*	4.79%	IPCA	11/15/2038	15.4	0.5
Banco do Brasil – PSI	3.00 to 6.00%	-	04/15/2024	14.1	0.4
Debentures 7th Issue – 1st series*	5.20%	IPCA	11/15/2038	12.3	0.4
Debentures 7th Issue – 4 th series	6.57%	IPCA	11/15/2038	6.7	0.2
Debentures 7th Issue – 1rd series	6.97%	IPCA	11/15/2038	5.3	0.1
Total				3,216.9	100.0

* IPCA as a variable component of the TLP

We present below the debt profile in relation to maturity:

Description – R\$ Million	Debt balance	%
12 months	526.5	16.4
24 months	408.4	12.7
36 months	217.8	6.8
60 months	731.4	22.7
Over 60 months	1,332.8	41.4
Total	3,216.9	100.0

3. REGULATIONS

The Company was authorized by AGEPAR - Agência Reguladora de Serviços Públicos Delegados de Infraestrutura do Paraná (Delegated Public Infrastructure Utility Services Regulatory Agency of the State of Paraná) by means of Ratifying Resolution No. 003. of April 17 to apply a rate adjustment of 25.63% as provided for in article 3:

“Article 3 – Define that the application of the tariff revision approved pursuant to Article 2 of this Resolution will be deferred in 8 (eight) years, with the first installment corresponding in the year 2017 to an average repositioning of 8.53% (eight point fifty three percent), and the others in 7 (seven) installments of 2.11% (two point eleven percent), plus the corresponding financial correction and economic correction, which will be applied by applying the weighted average rate of daily financing as established in the Special System of Settlement and Custody (SELIC), in the terms defined in the Technical Note approved in Article 1 of this Resolution.”

In accordance with Technical Orientation OCPC 08 – Recognition of Certain Assets and Liabilities in Financial Reporting of Energy Distributors issued pursuant to Brazilian and International Accounting Standards. the Company does not record in its Financial Statements the amounts receivable resulting from deferral. considering that: (i) the realization or payment of these amounts depend of a future event not fully under the control of the entity – future billing of water and sewage services; (ii) it is not possible to know. when the receivables are generated. which are the debtors of these amounts; and (iii) the actual receipt of these amounts shall only occur if the concession is maintained.

The estimated receivable resulting from the difference between the Required Revenue and the Verified Revenue shall be measured and disclosed during the whole deferral period. representing. up to June 30, 2019, R\$1.159 billion. In actual terms, the index of 25.63% to be applied in 2017 resulted in 13.16% added to the Company’s tariff, with 11.02% still deferred until 2024.

Portion A Cost Variation Account (CVA)

Portion A cost variation offsetting account corresponds to the offset of the monthly differences, whether gains or losses, calculated as a result of the variations in the costs of electricity, chemical products and segment charges, adjusted by IPCA.

The CVA is determined from the historical cost verified in the period $t - 1$ for the three components referred to above and passed by means of adjustments in the t period. However, the basic formulation of the tariff adjustment does not guarantee the perfect pass through of non-manageable costs to consumers, given that it does not consider, for example. the differences between reference and application markets.

As the calculation of the tariff adjustment assumes that exactly the same volume (m^3) verified upon the calculation of the adjustment will happen in the following period, by the end of t period the balance of CVA would be zero.

Up to June 2019, the Company's CVA recorded a positive balance of R\$74.6 million that Sanepar shall recover.

Adjusted EBITDA with non-manageable items - Information not reviewed by independent auditors

The Company is announcing pro forma adjusted EBITDA with non-manageable items as a metric to analyze the impacts of the offsetting of the "A" portion (electrical energy, treatment material, fees and charges) of the tariff model.

Adjusted EBITDA with non-manageable items is a non-accounting measurement and should not be considered in isolation as an operating indicator or cash flow or to measure the Company's liquidity or debt capacity.

The EBITDA calculation is as follows, considering the estimated amounts of non-manageable items, accumulated up to 2Q19:

EBITDA - R\$ million	6M19
EBITDA	854.8
(+) Items no manageable	74.6
Electrical energy	22.0
Treatment material	8.2
Fee and charges	44.4
(=) Adjusted EBITDA with non-manageable items	929.4
% EBITDA Margin	42.3

Tariff Adjustment

The Board of Directors of the Paraná State Delegated Infrastructure Regulatory Agency - AGEPAR approved on April 16, 2019, by means of Homologative Resolution No. 006/2019, the Annual Rate Adjustment - IRT of 12.12944% on services rendered to from May 17, 2019 and also approved the application of the Sanitation Tariff Schedule.

Due to the partial homologation of the precautionary measure granted by means of the monocratic decision materialized in Order 478/19-GCFAMG, in view of the extraordinary accounting of the Court of Auditors of the State of Paraná - TCE (Case No. 312857/19), the approved adjustment by AGEPAR is being partially applied in 8.37135% (eight integers thirty seven thousand, one hundred thirty five hundredths of a thousandths), pro rata die as of May 24, 2019.

4. CAPITAL MARKET

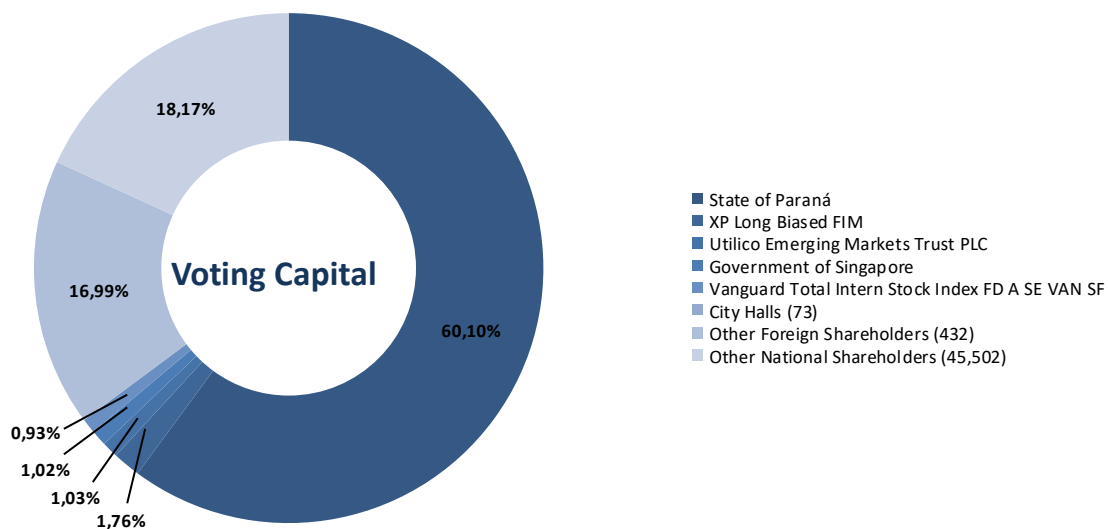
4.1. SHAREHOLDING COMPOSITION OF CAPITAL

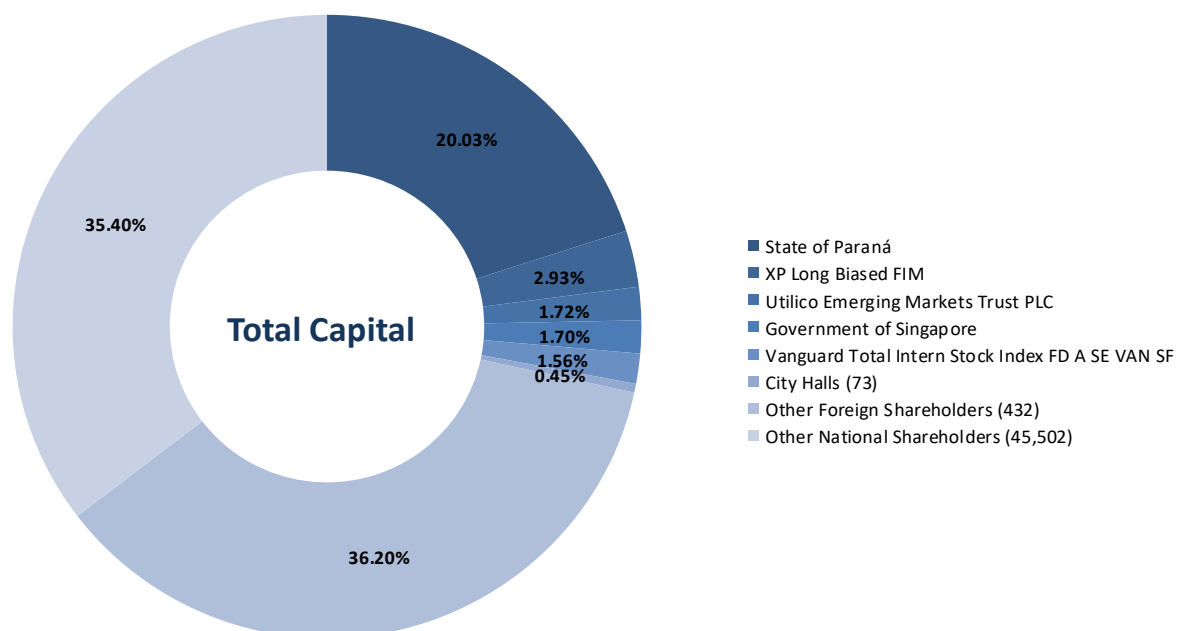
The Share Capital is composed of 503,735,173 shares, of which 167,911,753 are common stocks and 335,823,420 are preferred stocks without par value, fully paid up by natural persons and legal entities resident and domiciled in Brazil and abroad.

The subscribed and paid up share capital in December 2016 is R\$ 2,855.0 million and net funding of R\$ 2,851.0 million, with its shareholding composition, as at 06/30/2019, represented below.

SHAREHOLDERS	No. of Shares			Share Capital - R\$ thousand			% of shareholding	
	ON	PN	Total	ON	PN	Total	Capital Voting	Capital Total
State of Paraná	100,914,575	1	100,914,576	571,166	0	571,166	60.10%	20.03%
XP Long Biased FIM	2,949,497	11,797,988	14,747,485	16,694	66,775	83,469	1.76%	2.93%
Utilico Emerging Markets Trust PLC	1,733,400	6,933,600	8,667,000	9,811	39,243	49,054	1.03%	1.72%
Government of Singapore	1,710,173	6,872,694	8,582,867	9,679	38,899	48,578	1.02%	1.70%
Vanguard Total Intern Stock Index FD A SE VAN SF	1,562,713	6,287,653	7,850,366	8,845	35,587	44,432	0.93%	1.56%
City Halls (73)		2,285,969	2,285,969	-	12,938	12,938	0.00%	0.45%
Other Foreign Shareholders (432)	28,529,477	154,006,960	182,354,437	161,474	871,663	1,033,137	16.99%	36.20%
Other National Shareholders (45,502)	30,511,918	147,638,555	178,332,473	172,694	835,619	1,008,313	18.17%	35.40%
TOTALS	167,911,753	335,823,420	503,735,173	950,363	1,900,726	2,851,089	100%	100%

Capital Distribution





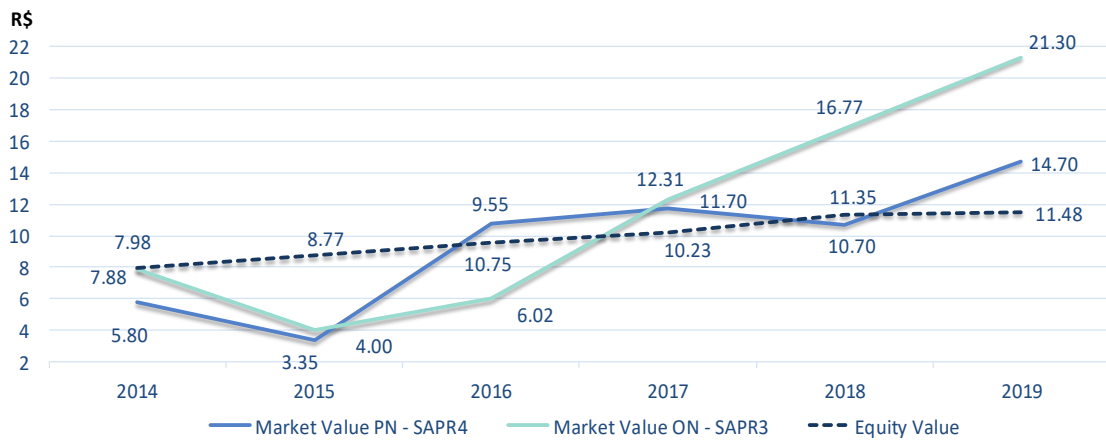
4.2. SECURITIES VALUES

Securities Values	Ticker	Closing value Q2 / 19	Closing value Q2 / 18	Variation between Q2 / 18 and Q2 / 19
Common Stock	SAPR3	R\$ 21.30	R\$ 11.30	88.50%
Preferred Stock	SAPR4	R\$ 14.70	R\$ 8.98	63.70%
UNITS	SAPR11	R\$ 80.58	R\$ 47.45	69.82%

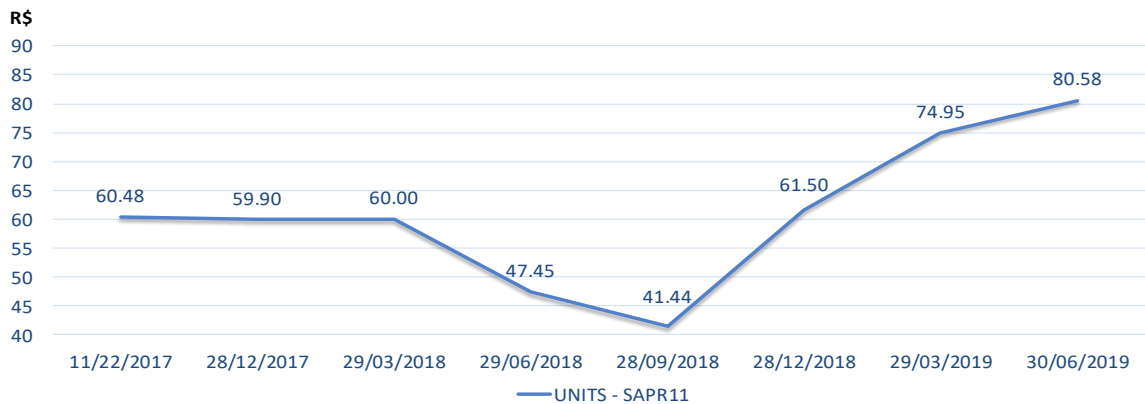
The equity value of each share in Q2/19 was R\$ 11.48, while in Q2/18, R\$ 10.46 was recorded.

The financial volume of Sanepar's shares in Q2/19 was R\$ 3,997 million, compared to R\$ 1,650 million recorded in Q2/18.

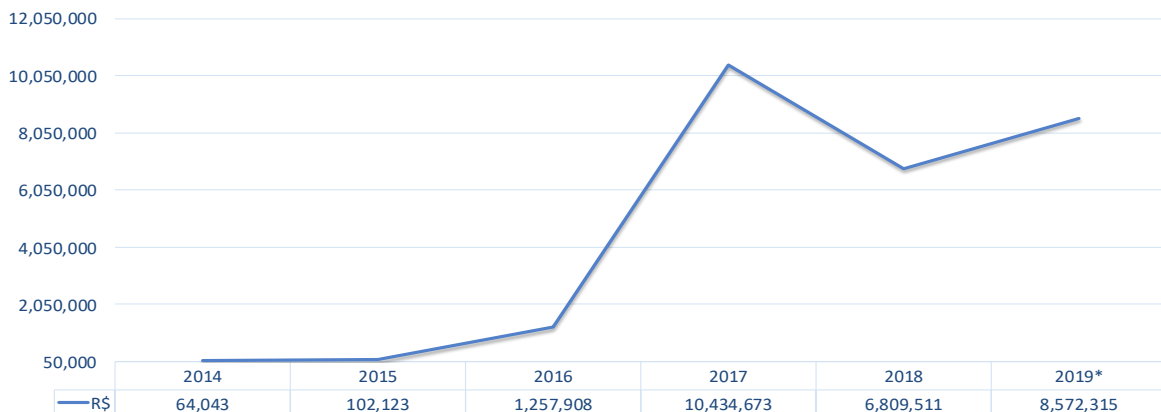
Comparison between equity value and market value (in Reais)



Evolution of Units (in Reais)



Evolution of the financial volume negotiated



* Until the 2nd quarter, 2019

4.3 PAYOUT

According to the Bylaws, the portion referring to the mandatory dividend may not be less than 25% of adjusted net profit, pursuant to article 202 of Law 6.404/76.

Under the current dividend policy, Management may, in addition to the mandatory annual dividend, observing the financial health and public interest that motivated the incorporation of the Company, approve the distribution as an additional dividend and / or interests on shareholders' equity of up to 25% of net profit. For shareholders of preferred stocks, Interest on Shareholders' Equity (dividend) per share, 10% higher than that assigned to common stocks, was assigned.

The remuneration credit to the Company's shareholders is assigned based on the shareholding position on the last working day of June and December of each financial year. And any negotiations subsequent to the credit are considered as ex-dividends (interest on shareholders' equity and dividends).

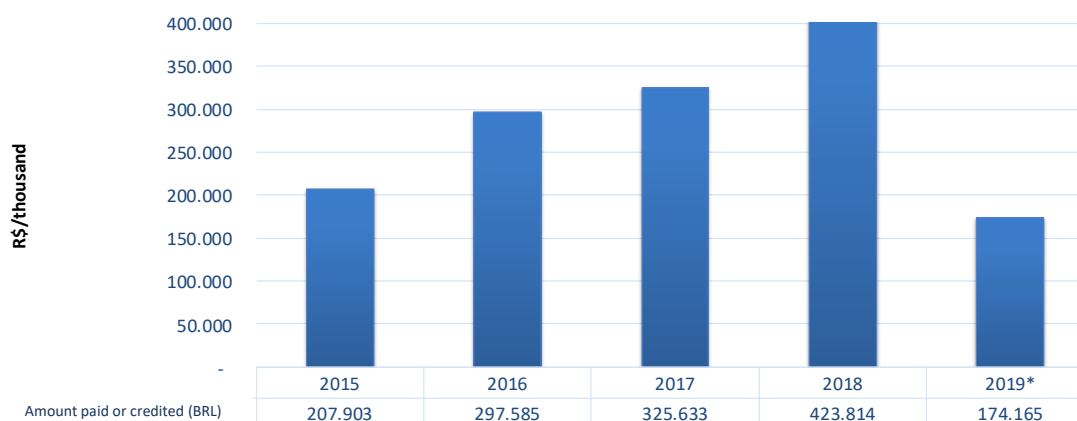
On April 24, 2019, the 55th General Shareholders' Meeting approved the payment of Interest on Shareholders' Equity and Additional Dividends, credited to shareholders in 2018, in the gross amount of R\$ 423.8 million, held on June 21, 2019.

For the first half of 2019, the calculated (gross) value of Interest on Shareholder's Equity, observing the legal limit of the TJLP variation in the period, was R\$ 174.2 million. This amount is in lieu of Mandatory Dividends, according to the statutory forecast and based on the income calculated in the first half of 2019. The interest on shareholders' equity was resolved by the Board of Directors at its 6th/2019 Ordinary Meeting of the Board of Directors of June 18, 2019, considering the shareholding position of June 28, 2019, informed to the market in the Notice to Shareholders of the same date.

Interest on Shareholder's Capital is subject to the incidence of 15% (fifteen percent) of Withholding Income Tax, except for shareholders who declare themselves immune or exempt.

Type	Total per Share 2018	JCP 1 st Half 2019
Common Stock	0.78876	0.32414
Preferred Stock	0.86763	0.35655
Value per 1 Unit	4.25930	1.75035

Shareholders' remuneration:



JCP 1st half, 2019

*

5. OTHER INFORMATION

SANITATION RANKING

Paraná State's five largest cities are among the top 20 in sanitation, Curitiba remains the best capital in the country.

In the new Ranking of Basic Sanitation of the 100 largest cities in Brazil, released this week by the Trata Brasil Institute, Sanepar maintains its five largest cities in the top 20 in sanitation: Maringá (4th place); Cascavel (6th place); Curitiba (12th place); Londrina (15th place); Ponta Grossa (17th place); Curitiba remains as the best capital of the country and São José dos Pinhais, in 30th place, rose 15 positions last year.

Among the first 20 cities, 18 are served by public companies (11 by state companies and 7 by municipal companies) and 2 by private companies.

All 345 cities served by Sanepar in Paraná have 100% of the urban population supplied with drinking water and 70.3% of the residents have access to the sewage collection system (and 100% of the treated sewage), well above the national average of 60,2%.

In the chart published by Trata Brasil with the best cities with total rate of service with basic sanitation, the 5 ones from Paraná are in the top 5 positions, namely Cascavel and Curitiba, (3rd place), and Londrina, Maringá and Ponta Grossa, (5th place). All 5 have sewage collection system rates above 90%: Maringá and Cascavel, with 100%; Curitiba, with 95.48%; Londrina, with 93.8%; and Ponta Grossa, with 91%.

Result Statement	2Q19	2Q18	2Q17
Net Operating Revenue	1,099.3	1,019.6	908.9
Costs of Services Provided	-451.4	-401.7	-383.4
Gross Profit	647.9	617.9	525.5
Operating Expenses	-329.4	-284.2	-264.4
Commercial	-89.7	-79.5	-91.7
Administrative	-143.5	-153.0	-170.1
Civil, Labor, Tax and Environmental Provisions	-22.5	1.3	25.7
Provisions for Retirement and Medical Insurance Plan	-14.9	-21.4	-26.9
Profit Share Program	-27.2	-23.7	0.0
Other Operating Expenses (Revenues)	-30.7	-6.9	-0.8
Result of Equity Equivalence	-0.9	-1.0	-0.6
Result before Financial Result & Taxes	318.5	333.7	261.1
Financial Result	-44.6	-33.3	-39.5
Financial Revenues	15.7	17.7	27.0
Financial Expenses	-60.3	-51.0	-66.5
Result before Taxes on Profit	273.9	300.4	221.6
Income Tax & Social Contribution on Profit	-41.3	-46.8	-24.8
Net Profit for the Period	232.6	253.6	196.8

Balance Sheet - Assets	JUN/19	DEC/18	DEC/17
Current Asset			
Cash & Cash Equivalents	344.7	326.6	533.9
Receivable Accounts from Customers	667.2	639.1	606.3
Stocks	39.3	39.1	36.9
Taxes to Recover	32.0	15.4	24.1
Linked Deposits	5.1	6.7	5.8
Other Receivable Accounts	47.9	37.6	32.2
Total Current	1,136.2	1,064.5	1,239.2
Non-Current Assets			
Receivable Accounts from Customers	20.9	22.1	11.1
Deferred Income Taxes & Social Contribution	543.0	490.9	453.1
Linked Deposits	54.5	52.9	49.5
Taxes to Recover	-	-	0.8
Judicial Deposits	282.0	203.5	185.4
Contract Financial Assets	401.8	375.9	201.1
Contract Assets	1,586.7	1,393.2	1,025.5
Other Receivable Accounts	49.5	50.6	42.9
Investments	20.4	22.6	19.5
Fixed	261.0	168.8	129.9
Intangible	7,041.0	6,936.3	6,764.7
Total Non-Current	10,260.8	9,716.8	8,883.5
Total Assets	11,397.0	10,781.3	10,122.7

Balance Sheet - Liability	JUN/19	DEC/18	DEC/17
Liability			
Labor Obligations	195.7	151.4	100.0
Suppliers	186.3	190.7	182.7
Tax Obligations	53.2	68.1	66.9
Loans & Financing	526.5	478.8	562.5
Payable Dividends & JCP	164.6	183.7	136.3
Concession Contracts	30.9	60.5	7.7
Contract Deposits & Retentions	2.2	2.5	2.7
Revenues to Accrue	4.2	4.2	4.2
Other Payable Accounts	69.5	68.2	54.5
Retirement Provisions & Medical Insurance Plan	64.8	62.8	62.4
Labor Claims Provisions	135.4	87.9	76.7
Total Current	1,433.3	1,358.8	1,256.6
Non-Current Liability			
Loans & Financing	2,690.4	2,292.5	2,154.3
Concession Contracts	-	1.0	84.3
Taxes & Contributions	0.8	-	1.3
Revenues to Accrue	7.0	9.1	13.3
Other Payable Accounts	52.3	61.9	80.4
Retirement Provisions & Medical Insurance Plan	906.9	879.0	874.2
Provisions	525.1	461.8	505.6
Total Non-Current	4,182.5	3,705.3	3,713.4
Total Liability	5,615.8	5,064.1	4,970.0
Net Equity			
Share Capital	2,851.1	2,851.1	2,851.1
Reassessmetn Reserve	72.4	75.1	81.2
Profit Reserves	2,477.1	2,689.1	2,162.9
Accumulated Profit	279.0	-	-
Equity Assessment Adjustments	5.4	5.7	8.0
Other Encompassing Results	96.2	96.2	49.5
Total Net Equity	5,781.2	5,717.2	5,152.7
Total Liability & Net Equity	11,397.0	10,781.3	10,122.7

Cash Flow Statement	2Q19	2Q18	2Q17
Cash Flow from Operational Activities			
Net Profit for the Period	232.6	253.6	196.8
Adjustments for conciliation of net profit and net cash			
Depreciation and Amortization	83.7	66.4	59.3
Cost of Write Offs in Fixed and Intangible	2.1	5.5	0.9
Adjustment to Recoverable Asset Value	-0.1	-0.2	-0.1
Cost of Write Offs in Investments	0.0	0.0	0.0
Adjustment to Present Value - Financial Assets	-4.0	-2.6	-1.9
Provision for Losses in Realizing Credits	5.6	8.3	7.4
Deferred Income Tax and Social Contribution, net	-24.0	-16.3	-1.9
Civil, Labor, Tax and Environmental Provisions	22.5	-1.3	-25.7
Retirement and Medical Insurance Plan	14.9	21.4	26.9
Interest on Financing	50.1	54.7	60.3
Monetary Variations on Financing	5.1	3.7	18.2
Interest & Monetary Variations on Lease	8.7	-	-
Result of Equity Equivalence	0.9	1.0	0.6
Accrual of Costs in Attracting Third-party Resources	0.2	0.2	0.2
	398.3	394.4	341.0
Variations on Assets and Liabilities			
Accounts Receivable from Customers	-27.5	-13.2	8.0
Taxes and Contributions to Recover	-16.5	-17.7	-21.8
Inventories	-0.3	-2.4	0.2
Judicial Deposits	-26.8	-21.9	7.7
Other Credits and Receivable Accounts	-4.3	-5.9	-18.1
Suppliers	24.0	10.3	4.0
Concession Contracts	0.3	-30.9	-1.7
Taxes and Contributions	-44.0	-45.7	-32.3
Salaries and Payable Charges	75.1	65.7	38.2
Contract Deposits and Retentions	0.0	-0.1	-0.3
Revenues to Accrue	-1.1	-1.1	-1.0
Other Accounts Payable	5.6	-4.9	0.4
	-15.5	-67.8	-16.7
Cash Generated by Operating Activities	382.8	326.6	324.3
Cash Flow from Investment Activities			
Investment in Fixed and Intangible	-251.3	-241.2	-161.8
Deployment in Investments	-	-0.3	-0.8
Cash Generated by Investment Activities	-251.3	-241.5	-162.6
Cash Flow from Financing Activities			
Financing Obtained	378.0	303.5	52.7
Amortization of Financing	-51.0	-236.9	-147.2
Interest Payment on Financing	-49.5	-54.6	-68.2
Lease Payments	-20.7	-	-
Cost in Attracting Third-party Resources	-0.3	-0.5	-
Linked Deposits	-3.9	-5.2	-0.2
Payment of Interest on Equity	-391.2	-298.4	-272.9
Cash Generated by Financing Activities	-138.6	-292.1	-435.8
Variation in Cash Balance and Equivalents	-7.1	-207.0	-274.1
Initial Cash and Equivalents Balance	351.8	549.1	725.0
Final Cash and Equivalents Balance	344.7	342.1	450.9

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