



Management comments for the financial years ended March 31, 2019 compared to the same period in 2018.

Amounts expressed in thousands of reais, (unless otherwise stated)

1. General Customer Service Data

Table 01- General Customer Service Data for the Services Provided.

Program and Concession Contracts		Unit	Q1 / 2019	Q1 / 2018	Variation (Unit)	Variation (%)
Total Municipalities Served by Saneago		No.	226	226	0	0.00%
Total Municipalities - Program Contract		No.	57	57	0	0.00%
Total Municipalities - Concession Contract		No.	169	169	0	0.00%
	OPERATIONAL INDICATORS	Unit	Q1 / 2019	Q1 / 2018	Variation (Unit)	Variation (%)
	Population served	Thousand	5,675	5,599	76	1.4%
	Customer Service Index	%	97.01%	96.90%	0.1%	0.1%
	Connections	Thousand	2,158	2,105	53	2.5%
	Measurements	Thousand	2,372	2,352	20	0.9%
	Network Extension	Km	30,288	29,207	1,081	3.7%
	Billed Volume	thousand of m ³	65,384	63,300	2,084	3.3%
	Produced Volume	thousand of m ³	93,012	91,039	1,973	2.2%
	Population served	Thousand	3,536	3,326	210	6.3%
	Sewage Treatment Index	%	60.45%	57.60%	2.85%	4.9%
	Service Index Sewage Treated	%	56.10%	53.30%	2.8%	5.3%
	Connections	Thousand	1,143	1,071	72	6.7%
	Measurements	Thousand	1,308	1,291	17	1.3%
	Network Extension	Km	12,853	11,284	1,569	13.9%
	Sewage Volume Billed	thousand of m ³	38,995	36,524	2,471	6.8%
	Treated Sewage Volume	thousand of m ³	36,072	33,699	2,373	7.0%
Service Index Sewage Treated	%	92.50%	92.26%	0.2%	0.3%	

1.1. Water Supply System

In the 1st quarter of 2019 the company expanded its performance in the provision of water supply services in the state of Goiás, in relation to the population served by 0.11% with service index reaching 97.01% of the population. There was an increase in the number of billed water connections by the Company by 2.5% while the extension of the water distribution networks was increased by 3.7%.

1.2. Sewerage System

Regarding sewerage systems, there was also expansion, the population served increased, representing a growth of 6.3%. This number represents a Sewerage Service Index of 60.45% of the total population served in the State (municipalities in which the Company holds a concession).

The number of billed sewerage connections represented an increase of 6.7%. In relation to the billed volume of sewage, there was an increase of around 6.8%. The volume of treated sewage grew 7.0%. Table 01 shows the general data on the fulfillment of services provided by the Company.

2. Performance Indicators

The staff productivity index, measured by the ratio of connections (water + sewage) by number of employees, went from 602 connections / employees to 568 connections / employees with a reduction of 5.57%. Regarding the number of employees, there was an increase, going from 5,280 at the end of the 1st quarter of 2018 to 5,812 in the same period in 2019, which represents a 10.08% growth. This growth is a reflection of the call for employees approved in civil service examinations and destined to provide the recomposition of the staff after the Voluntary Job Termination Plant (PDV) held in 2017.

Table 02- Performance Indicators

Indicators	Q1 / 2019	Q1 / 2018	Variation %
Number of employees	5,812	5,280	10.08%
Connections / Employee	568	602	-5.65%
Measurements / Employee	633	690	-8.26%
Water Metering Index (%)	99.73%	99.73%	0.00%
Macro Measurement Index (%)	98.33%	95.86%	2.58%
Loss Index	29.52%	28.34%	4.16%

The macro-measurement index reached 98.33% compared to 95.86% in the same period last year. The loss rate reached an average level of 29.52%.

1. Investments Made

Investments made in the 1st quarter of 2019 totaled BRL 36,899. From this amount, 49% was invested in water supply systems, while 44% was invested in sanitary sewage collection and treatment systems, the remaining 7% was invested in operational improvement programs, business development, general purpose goods and others. Table 3 shows the sources of funds for making these investments.

Table 03 - Investment by Sources of Funds - 2019

1 st QUARTER / 2019	Water	Sewage	Others	Total
Expensive	14,554	12,601	2,684	29,839
Non-onerous	3,474	3,576	.	7,050
Total	18,028	16,177	2,684	36,899
%	49%	44%	7%	100%

4. Financial Result Performance

Regarding revenues, the Company recorded a 3.91% growth in net sales and a 2.55% reduction in gross income, both compared to the same period last year.

The evolution of the aforementioned results has as main premises the expansion of the

customer base and increase in the billed volume of sewage, as well as the tariff adjustment authorized by AGR (Agency for Regulation, Control and Inspection of Public Services of Goiás) in May 2018, in the order of 3.37% applied as of July 1, 2017.

Regarding costs and expenses, we can subdivide them into 3 (three) structures: Commercial, administrative and service expenses. Regarding commercial expenses, they decreased by 13.83%, while administrative expenses increased by 21.75%. Service costs increased 9.55% in 2019 compared to the same period last year.

Regarding EBITDA, there was an increase of 3.51%, totaling BRL 130,124 in the 1st quarter of 2019.

Below, we present table 4 that shows the evolution of the financial performance verified in the third quarter under review, compared to the same period of the previous year.

The Company discloses EBITDA and adjusted EBITDA margin in accordance with CVM Instruction No. 527 dated October 4, 2012. Bearing in mind that EBITDA is one of the main indicators used by the Company to measure economic and financial performance, the disclosure of adjusted EBITDA is intended to provide supplementary information on its operational cash generation capacity, even though it is not a measure defined by International Financial Reporting Standards (IFRS) and may not be comparable with the same indicator disclosed by other companies.

Table 4- Financial Result Performance

FINANCIAL RESULT PERFORMANCE			
Financial Indicators	Q1 / 2019	Q1 / 2018	Variation %
Net Profit	514,215	494,864	3.91%
Construction Revenue	32,415	16,682	94.31%
Revenue from Technical Services	527	659	-20.03%
Sub-delegation Grant	2,275	2,275	0.00%
Services Cost	(288,898)	(263,715)	9.55%
Construction Cost	(32,415)	(16,682)	94.31%
Gross Financial Result	228,119	234,083	-2.55%
Commercial Expenses	(52,736)	(61,198)	-13.83%
Administrative Expenses	(89,543)	(73,546)	21.75%
Other Revenues and Other Operating Expenses	1,589	3,005	-47.12%
Depreciation / Amortization	57,992	55,535	4.42%
Provisions / Reversals / Losses and Receivables Credits	(10,934)	(27,515)	-60.26%
Tax Expenses	(4,363)	(4,656)	-6.29%
EBITDA	130,124	125,708	3.51%
EBITDA Margin	25.31%	25.40%	-0.38%
Adjusted EBTIDA	141,058	153,223	-7.94%
Adjusted EBTIDA Margin	27.43%	30.96%	-11.40%
Depreciation / Amortization	(57,992)	(55,535)	4.42%
Financial Expenses	(14,527)	(22,674)	-35.93%
Deferred IRPJ / CSLL	(4,130)	2,503	-265.00%
RPJ/CSLL	(11,315)	(15,446)	-26.74%
Net Profit	42,160	34,556	22.00%

Adjusted EBITDA, calculated excluding Provisions / Reversals / Losses and Receivables

Accounting credits that are proven to have no cash effect as described in table 4, was measured for the 1st quarter of 2019 in the amount of BRL 141,058, which represents a 7.94% decrease when compared to the same period of the previous year that was measured in BRL 153,223.

The ratio between adjusted EBITDA on net profit (adjusted EBITDA margin) was 27.43%, which represents a decrease of 11.4% when compared to the closing amount of the previous year, which obtained a margin of 30.96%.

4.1 Gross Sales Revenue

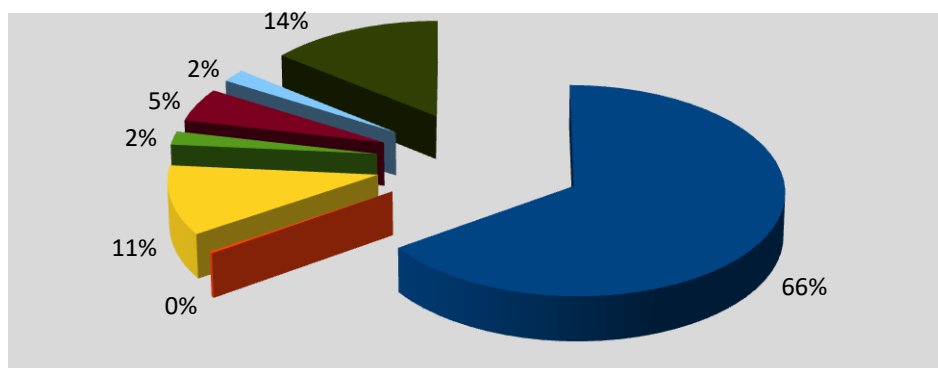
The increase in gross sales revenue was BRL 30,357, this amount represents an increase of 5.68%, amounting to a total gross revenue of BRL 564.399 in the period, against BRL 534,042 of gross revenue earned in the same period of the previous year as can be seen in table 5 below.

Table 05 - Sales Gross Revenue

GROSS SALES REVENUE				
Revenue by Type of Service	Q1 / 2019	Q1 / 2018	Variation %	
Residential Water	256,781	240,499	6.77%	
Social Rate	1,178	1,264	-6.80%	
Commercial	34,764	32,373	7.39%	
Industrial	8,037	7,456	7.79%	
Public	19,100	18,066	5.72%	
Indirect Revenues of Services	2,009	10,532	-80.92%	
Minimum Fixed Tariff	61,750	77,334	-20.15%	
Total Water	383,619	387,524	-1.01%	
Residential Sanitary Sewage	120,522	108,218	11.37%	
Social Housing	505	506	-0.20%	
Commercial	27,719	25,376	9.23%	
Industrial	4,101	3,751	9.33%	
Public	11,231	10,966	2.42%	
Indirect Revenues of Services	9,621	244	3843.03%	
Minimum Fixed Tariff	20,206	0	-%	
Total Sewage	193,905	149,061	30.08%	
Revenue to be billed for water / sanitary sewage	-13,125	-2,543	416.12%	
Gross Revenue	564,399	534,042	5.68%	
Deductions	-50,184	-39,178	28.09%	
Net Revenue	514,215	494,864	3.91%	

Regarding customer segmentation, we highlight that the residential category concentrates the largest share of the company's customers with a 66% share of total operating revenue from services provided. The commercial and public categories represent 11% and 5% respectively.

Chart 1 - Segmentation by Customer Category



Main variations and causes of the observations indicated in the table above

4.1.1 Water supply revenue - Total water supply revenue reduced by 1.01%, reaching a total revenue of BRL 383,619, against BRL 387,524 in the same period of the previous year. Although this variation apparently represents a reduction in the amounts, as can be seen, the Minimum Fixed Cost charged on invoices was recorded only as a Water Revenue.

However, as of December 2018, with the implementation of new accounting criteria, this Minimum Cost for Water and Sewage was separated, which resulted in the transfer of the amount of BRL 20 million to Sewage Revenue.

4.1.2 Sanitary Sewage Revenue - Revenue from sanitary sewage increased 30.08%, reaching BRL 193,905, against R \$ 149,061 in the same period of the previous year. As previously shown, this variation was strongly impacted by the transfer of part of the Revenue from the Minimum Fixed Cost of Water to Sewage.

4.1.3 Deductions from Gross Operating Revenue - Deductions from gross operating revenue refer to PIS, PASEP, COFINS and ISS that increased 28.10%, from BRL 39,178 to BRL 50,184. This variation reflects the change in the accounting for PIS and COFINS credits. Currently, the credit amounts of these taxes are deducted from the value of the contracted service, thus reducing the amount of expenses. Previously, credits were deducted from the principal amount of the tax, thus resulting in a lower total of deductions.

4.1.4 Net Operating Revenue - Net operating revenue reached BRL 514,215, against BRL 494,864 in the same period of the previous year, an increase of 3.91%. Contributing to the increase in net operating revenue was the increase in revenue from sales of residential water and sanitary sewage, due to the increase in new water and sewer connections that occurred throughout the year, in addition to the tariff adjustment applied as of July 2018.

4.2 Costs of Services Provided - Costs of services provided excluding construction, formed by expenses with operation, conservation and maintenance of water and sewerage systems

totaled BRL 288,898, an increase of BRL 25,183, which represents an increase of 9.55%, as shown in the table of cost breakdown of the services provided below:

Table 06- Breakdown of Costs for Services Provided

Services Costs	Q1 / 2019	Q1 / 2018	Variation BRL	Variation %
Personnel	138,368	107,668	30,700	28.51%
Material	14,515	23,436	-8,921	-38.07%
Electricity	53,058	50,559	2,499	4.94%
Third Party Services	26,263	23,863	2,400	10.06%
General	2,153	4,397	-2,244	-51.03%
Subtotal	234,357	209,923	24,434	11.64%
Amortization	54,541	53,792	749	1.39%
Total General	288,898	263,715	25,183	9.55%

Main variations and causes of Service Costs:

4.2.1 Personnel - Expenditure on personnel totaled BRL 138,368, showing an increase of BRL 30,700, the amount corresponding to an increase of 28.51%. Among the main causes of this increase, we highlight the hiring of those approved in the last civil service examination to replace employees who were dismissed at the last Voluntary Job Termination Program (PDV) and, with the implementation of the new accounting system, SAP, the company structure and the number of employees were updated. In addition, the biggest impact was a Collective Bargaining Agreement with the Union of Workers in Urban Industries in the State of Goiás (STIUEG) in the amount of approximately BRL 10 million.

4.2.2 Material - Spending on material increased by 38.07%. Due to the implementation of the new accounting system, a new chart of accounts was adopted which led to some re-ratings. Among them, there was a change in the cost of purchasing treated water, previously considered an input and, in the new chart, it was rated as a third-party service. In 2018, this cost represented about 18% of the materials. In addition, there is a reduction of almost BRL 1.2 million in material for the conservation of the system, representing a drop of 19% in this category of material. This reduction is also due to the improvement of the accounting system in the separation of maintenance and investment material.

4.2.3 Electricity - Electricity costs totaled BRL 53,058, an increase of 4.94% in relation to the previous period. The increase in the cost of electricity is directly linked to the 26.52% tariff readjustment implemented by the Electricity Utility of the state of Goiás in October 2018.

4.2.4 Third-party services - Spending on third-party services increased by 10.06% compared to the same period last year. This increase is a direct reflection of the accounting re-rating mentioned in item 4.2.2, which removed the cost of treated water purchased from inputs and transferred it to Third Party Services.

4.2.5 General - Costs with general expenditure decreased (51.03%).

4.3 - Administrative Expenses - Expenses with the Company's management structure, decreased by BRL 15,997 in 2019, reaching a variation of 21.75% in the period, as shown in table 7.

Table 07- Breakdown of Administrative Expenses

Administrative Expenses	Q1 / 2019	Q1 / 2018	Variation BRL	Variation %
Personnel	69,487	54,998	14,489	26.34%
Material	1029	1777	-748	-42.09%
Electricity	928	0	928	-%
Third Party Services	12,467	14,422	-1,955	-13.56%
General	2253	654	1,599	244.50%
Subtotal	86,164	71,851	14,313	19.92%
Amortization / Depreciation	3,379	1,695	1,684	99.35%
Total General	89,543	73,546	15,997	21.75%

4.3.1 - Personnel - Among the main causes of this increase, we highlight the hiring of those approved in the last civil service examination to replace employees who were dismissed at the last Voluntary Job Termination Program (PDV) and, with the implementation of the new accounting system, SAP, the company structure and the number of employees were updated.

4.3.2 Material - Spending on material reduced by 42.09%. It is noteworthy in this group the reduction in costs with vehicle fuels and expenses with building conservation, which, in their majority, were reallocated to the Cost of Services due to the restructuring brought about by the new accounting system.

4.3.3 - Third Party Services - The expenses with third party services decreased by 13.56%, showing a total amount spent of BRL 12,467 against BRL 14,422 recorded in the same period of the previous year. In this item, we stress the reflexes of the restructuring of the new Accounting System.

4.3.4 - General Expenses - These expenses increased by 244.50% in 2019 compared to the same period in 2018. However, it is noteworthy that with the restructuring of the Chart of Accounts, the Remuneration paid to the Board of Directors and to the other Boards were rated as general expenses and no longer as Personnel expenses - a fact that drove this increase since these expenses with remunerations reached BRL 1.3 million - almost 60% of the total. In addition, the Occupancy expense group was created, which includes expenses with the administrative structures of the Company's offices. These expenses were also added to general expenses.

4.4 Commercial Expenses - Expenses with the Company's commercial system decreased by 13.83%, mainly due to the updating of workforce, reducing this expense by 24.17%.

Table 08- Breakdown of Commercial Expenses

Commercial Expenses	Q1 / 2019	Q1 / 2018	Variation BRL	Variation %
Personnel	25,209	33,246	-8,037	-24.17%
Material	192	131	61	46.56%
Electricity	49	0	49	-%
Third Party Services	12,467	14,935	-2,468	-16.52%
Concession Remuneration	13,209	12,407	802	6.46%
General	1538	431	1,107	256.84%
Subtotal	52,664	61,150	-8,486	-13.88%
Amortization / Depreciation	72	48	24	50.00%
Total General	52,736	61,198	-8,462	-13.83%

Main variations are:

4.4.1 - Personnel - As mentioned, the updating of the workforce impacted the reduction of employees rated as Commercial, reducing this expense by 24.17%.

4.4.2 - Material - Spending on material increased by 46.56%. The main cause of this variation was the expenses with material for cutting and reconnection, which previously appeared in material within 'Cost' and, due to the nature of the cuts, now appear as Commercial material.

4.4.3 - Third Party Services - Third party services costs decreased by 16.52%. This reduction was mainly due to the re-rating of services which, due to the restructuring of the System, were allocated as Services Cost

4.4.4 - General - General expenses with expenditure increased by BRL 1,107. As well as Administrative expenses, expenses with remunerations and building maintenance impacted this variation.

4.5 - Provision / Reversal / Losses / Recovery of Prescribed Credits: Constituted to cover possible losses, considered sufficient by management and legal advisors, related to labor, tax, civil, commercial suits and possible questions from tax authorities, in administrative and judicial instances, through a reliable estimate of the amount of the obligation, as permitted by CVM No. resolution 594/09.

They are recognized by the Company, since it has a legal or non-formalized present obligation, as a consequence of a past event, and it may be probable that funds will be withdrawn to settle the obligation.

Table 09 - Provisions / Reversals / Losses and Receivables. Credits

Provisions / Reversals / Losses and Receivables Credits	03/31/2019	03/31/2018	Variation %
Prescribed Credits Losses	-13,885	-10,677	30.05%
Contingency Provisions / Reversals	620	-3,556	-117.44%
Provisions / Reversals of Allowance for Doubtful Accounts	-11,083	-6,940	59.70%
Provisions / Reversals of Losses in Civil Works	19,377	-	-
Provisions / Reversals of Losses in Stocks	-5,963	-6,342	-5.98%
	-10,934	-27,515	-60.26%

According to the aforementioned Table, a decrease of 60.26% is identified in the amount provisioned in the 1st quarter compared to 2018. The main cause of this reduction is the reversal of estimated construction losses in the amount of BRL 19,377.

4.6 Net Financial Revenues and Expenses - Reflect the results related to income from financial investments, revenues from monetary variations and other amounts receivable, expenses with interest on loan operations, financing, as well as expenses with fines and default interest and discounts granted. The financial result presented in the period was (BRL 14,527), the amount represented a variation of (38.18%) in relation to the same period of 2018. There was a decrease in financial expenses, with expenses related to exchange variation having the greatest impacts in the period. As well as the reduction in the amounts calculated for Monetary Correction, mainly due to the reduction of late payments.

4.7 Net Income / Loss - The Company recorded a profit of BRL 42,160 in the Q3/2019. This positive result mainly refers to the increase in Revenue and the reduction in Provisions. Result higher than the previous year by 22%

4.7.1 Generation of Funds or EBITDA and Adjusted EBITDA - The Company generated an EBITDA of BRL 130,124, amount higher than that registered in 2018. Adjusted EBITDA, had a

cash generation of BRL 141,058, which represents a decrease of (7.94%) in relation to the same period of the previous year.

Table 10 - Net Revenues and Expenses

Description	Net Financial Revenues and Expenses			
	Q1 / 2019	Q1 / 2018	Variation BRL	Variation %
Interests / Fines	10,172	9,623	549	5.71%
Monetary Correction	4,345	1,538	2,807	182.51%
Exchange Variation		5,004	(5,004)	-100.00%
Total financial revenues	14,517	16,165	174	5.71%
Interests / Charges and Other Expenses	(28,867)	(28,387)	(480)	1.69%
Adjustment to Current Value	727	(583)	1,310	-224.71%
Monetary Correction	(359)	(4,458)	4,099	-91.95%
Exchange Variation	(545)	(5,411)	4,866	-89.93%
Total Financial Expenses	(29,044)	(38,838)	9,794	-25.22%
Financial Result	(14,527)	(22,674)	8,658	-38.18%

5. Analysis and Discussion of the Equity Structure

In the following analysis and discussion on the Company's equity structure, we seek to discuss on the line items that are considered materially relevant to adequately justify changes in its equity situation in the period corresponding to Q1/2019 compared to the end of the previous year.

In 2019, the main changes in the equity structure occurred in the current asset line items, which increased by 6.7%, while current liabilities also increased by 7.94%. Thus, there was an decrease in current liquidity, which went from 0.8932 at the end of financial year 2018 to 0.8829 at the end of 1st quarter of 2019. In addition, there was also a slight increase in third party capital¹ from 82.32% at the end of 2018 to 83.91% at the end of Q1/2019.

Table 11 - Equity Structure

Description	Q1 / 2019	2018	Variation	%
	thousand BRL	thousand BRL	thousand BRL	
Balance Sheet				

1 Third Party Capital Interest (Current Liabilities + Non-Current Liabilities / Equity)

Current Asset	502,147	470,597	31,550	6.70%
Non-Current Asset	4,441,048	4,352,965	88,083	2.02%
Total Asset	4,943,195	4,823,562	119,633	2.48%
Current Liability	568,726	526,873	41,853	7.94%
Non-Current Liabilities	1,686,664	1,651,047	35,617	2.16%
Net Equity	2,687,805	2,645,642	42,163	1.59%
Total Liabilities and Shareholders' Equity	4,943,195	4,823,562	119,633	2.48%

5.1 Current Assets

5.1.1 Availabilities - Availabilities increased by BRL 29,084 from cash and cash equivalents in the order of BRL 43,997 at the end of financial year 2018 to BRL 73,081 at the end of Q1/2019.

5.1.2 Credits receivable from Users - The line item credits receivable from Users decreased by BRL 17,575, representing a decrease of (5.54%). This variation mainly portrays the provisioning of part of these credits as Allowance for Doubtful Accounts.

5.1.3 Stocks - The stock account increased by BRL 11,697, this variation represents, in addition to the acquisitions in the period, the net result between adjustments in stock and Provisions for losses.

5.2 Non-Current Assets

5.2.1 Intangible Asset - The intangible asset, basically composed of the goods used in the water and sewerage systems linked to municipal concessions, fell by BRL 27,121, which represents a variation of (1%), with the closing value of the 1st quarter in 2019 totaled BRL 2,661,853 compared to BRL 2,688,974 at the end of 2018.

5.2.2 Fixed Asset - The fixed asset increased by BRL 8,583 in the 1st quarter of 2019.

5.2.3 Right of Use Asset - In 2019, a balance of BRL 58,075 was recorded under this line item as a result of the compatibility of the Company's records with CPC 06, which deals with the recording of Leasings, which, in the case of lease contracts with a term of more than 12 months must recognize the lease as a Right of Use Asset against a Lease Liability.

5.4 Current Liabilities

5.3.1 Short Term Loans and Financing - Presented a balance of BRL 136,211 in this quarter, against BRL 137,059 at the end of 2018, a variation of only (0.61%)

5.3.2 Suppliers - The short-term suppliers account showed a balance of BRL 145,563, against BRL 139,419 at the end of financial year 2018, which represents a 4.41% decrease.

5.3.3 Installments - Balance of BRL 24,190 with an increase of BRL 3,925 in relation to the end period of the financial year 2018 - a decrease of about (14%)

5.3.4 Leasing - This line item refers to the compatibility of the Company's records with CPC 06, which deals with the recording of Leasings which, in the case of lease contracts with a term longer than 12 months, must recognize the lease as a Right of Use Asset having a Lease Liability as consideration. In the 1st quarter of 2019, a total of BRL 17,191 was recorded in the short term.

5.4 Non-current liabilities

5.4.1 Long-Term Loans and Financing - This long-term loans and financing account decreased (6.12%) in relation to the balance presented at the end of December 31, 2018. The reduction in the account is due to the amortization of debts during the first months of 2019.

5.4.2 Installments - This account decreased by (2.35%) in the 1st quarter of 2019. The reduction reflects amortizations for the period.

5.4.3 Leasing - This line item refers to the compatibility of the Company's records with CPC 06, which deals with the recording of Leasings which, in the case of lease contracts with a term longer than 12 months, must recognize the lease as a Right of Use Asset having a Lease Liability as consideration. In the 1st quarter of 2019, a total of BRL 40,884 was recorded in the long term.

5.5 Shareholders' Equity. Shareholders' equity, due to the profit recorded in this period, increased by BRL 42,160, that is, a positive variation of 1.60%.

6. Risk Rating

Fitch Rating raised the long-term national rating of Saneamento de Goiás S.A and its issuances within the scope of the capital market on August 3, 2018. At the same time, the agency revised the ratings outlook from stable to positive. The complete list of shares is described in table 12 below.

Table 12. Saneago S/A Rating

Rating	Fitch Rating	Outlook
Corporate	BBB+(bra)	Positive
FIDC IV	AA (bra)	Positive
Debentures, 4 th Issue	BBB+ (bra)	Positive
Debentures, 5 th Issue	BBB+ (bra)	Positive

According to Fitch "the increase in Saneago's Ratings reflects the improvement in its financial profile, as a result of the strengthening of operating cash generation and the substantial reduction in its investments, which resulted in a more solid capital structure".

Management