

Management comments for the periods ended March 31, 2020 compared to the same period in 2019.

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



1. General Customer Service Data

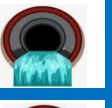
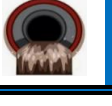
The Company operates in Water Supply and Sewage Treatment Systems in the vast majority of the State of Goiás, operating in 226 of the 246 municipalities in the state in which 61 have Program Contracts and 165 have Concession Contracts. It is noteworthy that between March 2019 and March 2020, three contracts were renewed, including Anápolis and Goiânia, which represent approximately 43% of the company's revenue

Program and Concession Contracts	Unit	Q1/2020	Q1/2019
Total Municipalities Served by Saneago	No.	226	226
Total Municipalities - Program Contract	No.	61	57
Total Municipalities - Concession Contract	No.	165	169

2. General Customer Service Data

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

OPERATIONAL INDICATORS		Unit	Q1/2020	Q1/2019	Variation (%)
	Population served	Thousand.	5.761	5.675	1,52%
	Customer Service Index	%	97,20%	97,01%	0,20%
	Connections	Thousand.	2.222	2.163	2,73%
	Measurements	Thousand.	2.425	2.365	2,54%
	Network Extension	Km	30.599	30.288	1,03%
	Population served	Thousand.	3.763	3.536	6,42%
	Sewage Treatment Index	%	63,50%	60,45%	5,05%
	Sewage Treated Handling Index	%	59,10%	56,10%	5,35%
	Connections	Thousand.	1.222	1.143	6,91%
	Measurements	Thousand.	1.388	1.308	6,12%
Network Extension	Km	13.170	12.853	2,47%	

OPERATIONAL INDICATORS					
		Unit	1T2020	Q1/2019	ariation %
	Billed Volume	thousand of m ³	65.282	65.384	-0,16%
	Produced Volume	thousand of m ³	93.882	93.012	0,94%
	Billed Sewage Volume	thousand of m ³	40.437	38.995	3,70%
	Treated Sewage Volume	thousand of m ³	37.423	36.072	3,75%

2.1. Water Supply System

In Q1/2020, the company expanded its performance in the provision of water supply services in the state of Goiás in relation to the population served by 0.20%, with service index reaching 97.2% of the population. There was an increase in the number of billed water connections by the Company by 2.73% while the extension of the water distribution networks was increased by 1.03%.

2.2. Sewerage System

Regarding sewerage systems, there was also expansion, the population served increased, representing a growth of 6.42%. This number represents a Sewage Service Index of 63.5% of the total population served in the State (municipalities in which the Company holds a concession) in the Q1/2020. The number of billed sewage connections represented a growth of 6.91%. In relation to the billed volume of sewage, there was an increase of around 3.70%. The volume of treated sewage grew 3.75% also for the Q1/2020 period.

3. Performance Indicators

In relation to the number of employees, there was an increase in the total number of employees, from 5,812 in Q1/2019 to 5,836 in Q1/2020, representing a 0.41% growth. The staff productivity index, measured by the ratio of connections (water + sewage) by number of employees, went from 568 connections / employees to 590 connections / employees showing an improvement in efficiency of 3.89% even with the increase in staff.

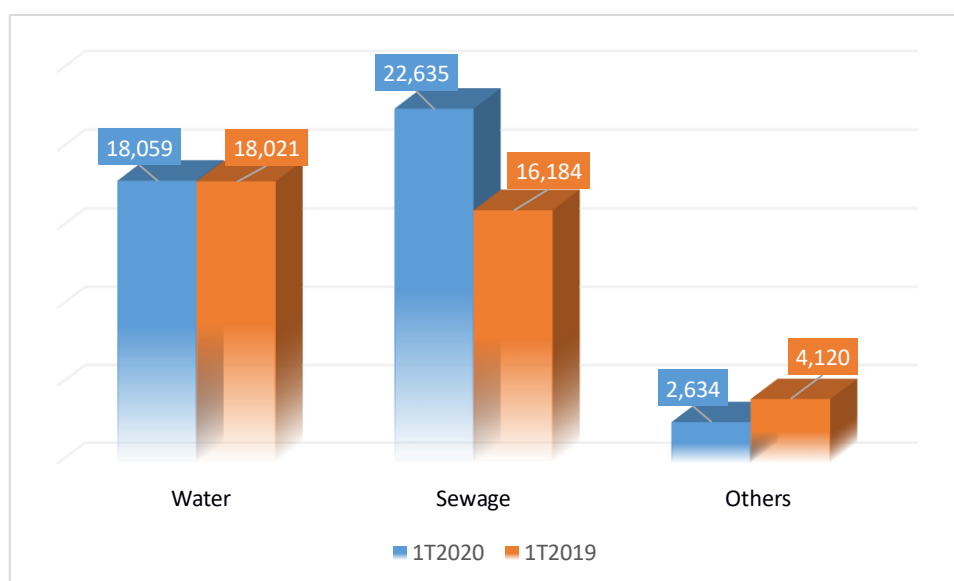
Table 02- Performance Indicators

Indicators	Q1/2020	Q1/2019	Variation %
Number of employees	5.836	5.812	0,41%
Connections / Employee	590,11	568,00	3,89%
Measurements / Employee	653,20	633,00	3,19%
Water Metering Index (%)	99,73%	99,73%	0,00%
Macro Measurement Index (%)	97,59%	98,33%	-0,75%
Loss Index	28,77%	29,52%	-2,54%

Also noteworthy is the 2.54% reduction in the treated water loss index, reaching a percentage of 28.77% in Q1/2020 compared to 29.52% in Q1/2019.

4. Investment

Chart 1 - Volume of Investments by System in 1T2020



Investments made in the 1st quarter of 2020 totaled BRL 43,328, as shown in Chart 1. From this amount, 41.7% was invested in water supply systems, while 52.24% was invested in sanitary sewage collection and treatment systems, the remaining 6.06% was invested in operational improvement programs, business development, general purpose goods and others. Within the 'Others' Group is the acquisition of goods not intended for Water and Sewerage Systems such as the acquisition of vehicles, computers, construction of administrative areas and software.

5. Financial Result Performance

Table 3- Financial Result Performance

FINANCIAL RESULT PERFORMANCE				
Financial Indicators	1T2020	Q1/2019	riation in B	Variation %
Net Profit	567.599	514.215	53.384	10,38%
Revenue from Technical Services	455	527	(72)	-13,66%
Sub-delegation Grant	2.275	2.275	-	0,00%
Services Cost	(253.399)	(288.898)	35.499	-12,29%
Gross Financial Result	316.930	228.119	88.811	38,93%
Commercial Expenses	(66.359)	(52.736)	(13.623)	25,83%
Administrative Expenses	(96.312)	(89.543)	(6.769)	7,56%
Other Revenues and Other Operating Expenses	(7.033)	1.589	(8.622)	-542,61%
Depreciation / Amortization	28.782	57.992	(29.210)	-50,37%
Provisions / Reversals / Losses and Receivables Credit	(36.347)	(10.934)	(25.413)	232,42%
Tax Expenses	(4.735)	(4.363)	(372)	8,53%
EBITDA	134.926	130.124	4.802	3,69%
EBITDA Margin	23,66%	25,17%	-1,51%	-6,00%
Adjusted EBTIDA	171.273	141.058	30.215	21,42%
Adjusted EBTIDA Margin	30,03%	27,28%	2,75%	10,07%
Depreciation / Amortization	(28.782)	(57.992)	29.210	-50,37%
Financial Expenses	(34.815)	(14.527)	(20.288)	139,66%
Deferred IRPJ / CSLL	2.325	(4.130)	6.455	-156,30%
RPJ/CSLL	(15.135)	(11.315)	(3.820)	33,76%
Net Profit	58.519	42.160	16.359	38,80%

5.1 Income

Regarding revenues, the Company recorded a 10.38% growth in net sales for the 1st quarter 2020 and a 38.93% in gross income, both compared to the same period in the previous year.

The evolution of the aforementioned results has as main assumptions the expansion of the customer base and increase in the billed volume of sewage, as well as the tariff readjustment authorized by AGR (Agency for Regulation, Control and Inspection of Public Services of Goiás) of 5.79% applied to the customers' accounts as of July 1, 2019.

5.2 Costs and Expenses

Regarding costs and expenses, we can subdivide them into 3 (three) structures: Commercial, administrative and service expenses. Commercial expenses decreased by 25.83% in Q1/2020 compared to Q1/2019 while administrative expenses increased by 7.56% in Q1/2020 in relation to Q1/2019.

Service costs decreased by 12.29% in Q1/2020 compared to the same period of the previous year, according to the accounting reclassifications realized and detailed in Item 5.5.4.

5.3 EBITDA

The company's EBITDA reached BRL 134,926 in Q1/2020 compared to the BRL 130,124 registered in the same period of the previous year, representing a growth of 3.69% in relation to Q1/2019.

5.3.1 EBITDA Margin

The ratio between EBITDA on net sales in Q1/2020 was 23.66% compared to 25.17% calculated in the same period of the previous year, which represents a growth of 6.00% when compared to the same period of the previous year.

5.4 Adjusted EBITDA

Adjusted EBITDA, calculated excluding Provisions / Reversals / Losses and Receivables Accounting credits that are proven to have no cash effect as described in table 3 were measured for Q1/2020 in the amount of BRL 171,273, representing a 21.42% increase compared to the same period of the previous year.

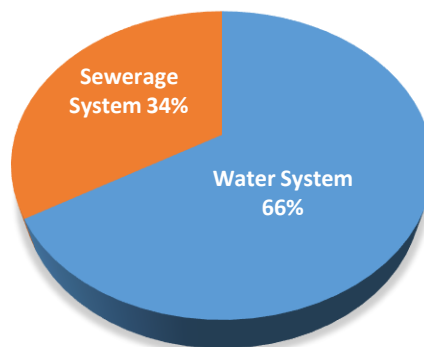
5.4.1 Adjusted EBITDA Margin

The ratio between Adjusted EBITDA on net income (adjusted EBITDA margin) in Q1/2020 was 30.03% compared to 27.28% in the same period of the previous year, which represents an increase of 10.07% when compared to the same period of the previous year.

5.4.2 Sales Gross Revenue

Currently, approximately 66% of Saneago's Revenues come from the exploitation of Water Systems and 34% from Sewerage Systems, as shown in the following Chart:

Chart 3 - Segmentation by Type of System



The increase in gross sales revenue in Q1/2020 was BRL 62,345, which represents an increase of 11.05% in relation to the same period of the previous year, representing a total gross revenue of BRL 626,744 in the period, against BRL 564,399 earned in the same period of the previous year as can be seen in table 4 below.

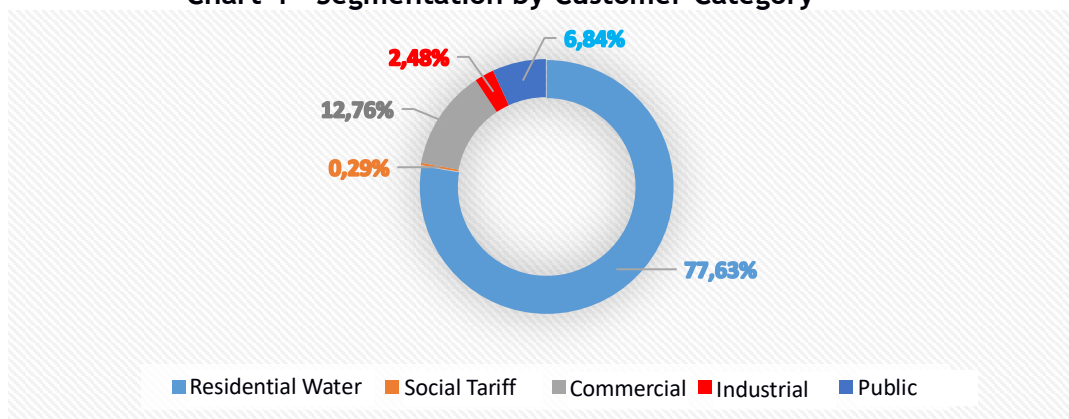
Table 04 - Sales Gross Revenue

GROSS SALES REVENUE				
Revenue by Type of Service	1T2020	Q1/2019	ariation in BF	Variation %
Residential Water	276.680	256.781	19.899	7,75%
Social Tariff	1.077	1.178	(101)	-8,57%
Commercial	37.260	34.764	2.496	7,18%
Industrial	8.687	8.037	650	8,09%
Public	21.990	19.100	2.890	15,13%
Indirect Revenues of Services	3.294	2.009	1.285	63,96%
Minimum Fixed Tariff	68.056	61.750	6.306	10,21%
Total Water	417.044	383.619	33.425	8,71%
Residential Sanitary Sewage	130.256	120.522	9.734	8,08%
Social Housing	466	505	(39)	-7,72%
Commercial	29.599	27.719	1.880	6,78%
Industrial	4.298	4.101	197	4,80%
Public	13.864	11.231	2.633	23,44%
Indirect Revenues of Services	9.583	9.621	(38)	-0,39%
Minimum Fixed Tariff	22.316	20.206	2.110	10,44%
Total Sewage	210.382	193.905	16.477	8,50%
Revenue to be billed for water / sanitary sew:	(682)	(13.125)	12.443	-94,80%
Gross Revenue	626.744	564.399	62.345	11,05%
Deductions	(59.145)	(50.184)	(8.961)	17,86%
Net Revenue	567.599	514.215	53.384	10,38%

As already mentioned in the text of Table 3 - Financial Result Performance, part of the increase in Revenues reflects the tariff readjustment applied to invoices issued as of July, as well as the measurements of water 2.54% and sewage 6.12%.

Regarding customer segmentation, we highlight that the residential category concentrates the largest share of the company's customers with a 77.63% share of total operating revenue from services provided. The commercial and public categories represent 12.76% and 6.84% respectively.

Chart 4 - Segmentation by Customer Category



Main variations and causes of the observations shown in Table 4 for Q1/2020

5.4.3 Water supply revenue - Total water supply revenue increased by 8.71% in the Q1/2020. This variation is a reflection of the tariff readjustment mentioned above as well as the expansion of the Company's customer portfolio for the period demonstrated by the 2.54% increase in water measurements.

5.4.4 Sanitary Sewage Revenue - Revenue from sanitary sewage increased 8.5% for the Q1/2020. This variation is a reflection of the tariff readjustment mentioned above as well as the expansion of the Company's customer portfolio for the period demonstrated by the 6.19% increase in sewage measurements.

5.4.5 Deductions from Gross Operating Revenue - Deductions from gross operating revenue refer to PIS, PASEP, COFINS that increased 17.86% in Q1/2020. This increase reflects the proportional increase in taxes levied on revenue.

5.4.6 Net Operating Revenue - Net operating revenue reached BRL 567,599 in Q1/2020, against BRL 514,215 in the same period of the previous year, an increase of 10.38%. 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 2019.

5.5 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 253,399 in the Q1/2020 period, an increase of BRL 35,499, in comparison to the same period of the previous year, which represents an increase of 12.29%, as shown in the table of cost breakdown of the services provided below:

Table 05- Breakdown of Costs for Services Provided

Services Costs	Q1/2020	Q1/2019	riation in B	Variation %
Personnel	138.657	138.368	289	0,21%
Material	21.209	14.515	6.694	46,12%
Electricity	50.103	53.058	(2.955)	-5,57%
Third Party Services	15.464	26.263	(10.799)	-41,12%
General	1.653	2.153	(500)	-23,22%
Subtotal	227.086	234.357	(7.271)	-3,10%
Amortization	26.313	54.541	(28.228)	-51,76%
Total General	253.399	288.898	(35.499)	-12,29%

Main variations and causes of Service Costs in Q1/2020:

5.5.1 Personnel - Personnel expenses totaled BRL 138,657, having remained constant in relation to the previous year, with an increase of only 0.21%. The terminations made by PDV 2019 were the main factors behind this low rise in personnel costs.

5.5.2 Material - Spending on material increased by 46.12% in the Q1/2019. The main factor behind this increase was the increase in the drop in treatment materials in the period. In Q1/2019 the company was recently using the SAP system and users were undergoing training and acquiring knowledge of how to use the tool.

5.5.3 Electricity - Electricity costs totaled BRL 50,103 in Q1/2020, a decrease of 5.57% in relation to the previous period. This reduction is a reflection of the electricity tariff readjustment in 2019 by an average negative percentage of 5.08%.

5.5.4 Third-party services - Spending on third-party services decreased by approximately 41% in Q1/2020.

Among the factors of this reduction, we highlight the change in the form of accounting for leasing contracts, which started to be recorded in the Company's assets with a corresponding consideration in liabilities, as per CPC 06. This change reduced the expense with these leases by BRL 2.5 million. In addition, in Q4/2019, the rating of the nature of the expense with the Collection Fee was made, which was included in the Service Cost and was re-rated as Commercial Expense. This re-rating was in the order of BRL 6 million.

5.5.5 General - Costs with general expenditure decreased 23.22%. This variation reflects the re-rating of sidewalk maintenance and asphalt replacement services that were rated as Building Maintenance (General) and were reallocated in Conservation and Maintenance System (Third Party Services).

5.6 - Administrative Expenses - Expenses with the Company's management structure, increased by BRL 6,769 in the Q1/2020 period when compared to the same period of the previous year, reaching a variation of 7.56% in the period, as shown in table 6.

Table 6 - Breakdown of Administrative Expenses

Administrative Expenses	Q1/2020	Q1/2019	Change in BRL	Variation %
Personnel	80.639	69.487	11.152	16,05%
Material	1.477	1.029	448	43,54%
Electricity	606	928	(322)	-34,70%
Third Party Services	8.672	12.467	(3.795)	-30,44%
General	2.518	2.253	265	11,76%
Subtotal	93.912	86.164	7.748	8,99%
Depreciations	2.401	3.379	(978)	-28,94%
Total General	96.312	89.543	6.769	7,56%

5.6.1 - Personnel - Administrative personnel expenses increased by 16.05% in the period. This increase reflects the increase in costs with vacation payments in the period, in an amount higher than the previous year and also the increase in costs with overtime. Another impacting factor was the expenses with the employees' Health Plan, which, in 2019 due to the start of the operation of the SAP System, there was entry of values below the monthly average only in the first 2 (two) months of that period, registering an administrative expense of BRL 3 million compared to BRL 9 million in 2020. Spending and salaries increased by 2.28%.

5.6.2 Materials - Spending on material increased by 43.54% in Q1/2020. There was an increase in purchases of PPE and office supplies in this period.

5.6.3 - Third Party Services - Spending on third party services decreased by BRL 3,795 in Q1/2020. As with Services Costs, administrative expenses reduced with car rental expenses by approximately BRL 900,000 due to adequacy to CPC 06. Part of the fee collection services that was transferred from Cost to Commercial was also in Administrative in the order of BRL 850,000 and was reallocated in Commercial.

5.6.4 - General expenses - These expenses increased 11.76% in Q1/2020. There was an increase in Legal and Judicial expenses in the order of BRL 200,000.

5.7 Selling Expenses - Expenses with the Company's commercial system increased by 25.83% in Q1/2020.

Table 7- Breakdown of Commercial Expenses

Commercial Expenses	Q1/2020	Q1/2019	variation in BRL	variation %
Personnel	27.059	25.209	1.850	7,34%
Material	263	192	71	36,98%
Electricity	9	49	(40)	-81,63%
Third Party Services	19.823	12.467	7.356	59,00%
Concession / Contractual Remuneration	18.508	13.209	5.299	40,12%
General	628	1.538	(910)	-59,17%
Subtotal	66.290	52.664	13.626	25,87%
Amortization / Depreciation	69	72	(3)	-4,17%
Total General	66.359	52.736	13.623	25,83%

Main variations are:

5.7.1 - Personnel - Commercial personnel expenses increased by 7.34% in the period. As in the Administrative group, there was an increase in expenses with the employees' Health Plan for reasons already explained in item 5.6.1. Wages and salaries increased by 7.43% referring to the replacement of inflation in 2019 and mainly to internal transfers between administrative and commercial areas.

5.7.2 - Third Party Services - Third party services increased by 59%. This increase occurred as mentioned in item 5.5.4 due to the allocation of expenses with the Collection Fee for Commercial Expenses.

5.7.3 - General - Spending with general expenses decreased by 59.17% in Q1/2020. This change was mainly due to the reduction in Indemnities paid to Third Parties from BRL 1 million in 2019 to BRL 275 in Q1/2020

5.7.4 - Remuneration from Concession / Contractual - The amounts paid to city halls due to concession and program contracts were increased due to the new calculation methodology foreseen in the Goiânia and Anápolis contracts signed in December and February, respectively.

5.8 - Provision / Reversal / Losses / Recovery of Prescribed Credits:

Table 08 - Provisions / Reversals / Losses and Receivables. Credits

Reversals (-) Net provisions	Q1/2020	Q1/2019	variation in BRL	variation %
Prescribed Credits Losses	(14.172)	(13.885)	(287)	2,07%
Provision for Contingencies	(5.814)	620	(6.434)	-1037,74%
Allowance for Doubtful Accounts	(14.149)	(11.083)	(3.066)	27,66%
Provision for Loss / Stock	(5.962)	(5.963)	1	-0,02%
Provision for Voluntary Job Termination Program - PDV		-	-	-
Estimated losses on works	3.750	19.377	(15.627)	-80,65%
Provision for estimated losses from other credits		-	-	-
Provisions / Reversals / Losses and Receivables Credits	(36.347)	(10.934)	(25.413)	232,42%

According to the aforementioned Table, there was a 232.42% increase in the balance between Reversals and Provisions in Q1/2020. The main variation refers to the reversal of BRL 19 million in Estimated Construction Losses in 2019, which in Q1/2019 was BRL 3.75 million. In addition, there was an increase in Labor Provisions in the period influenced by the Contingencies line item.

Table 09 - Net Revenues and Expenses

Net Financial Revenues and Expenses				
Description	1T2020	Q1/2019	variation in BRL	variation %
Interests / Fines	12.860	10.172	2.688	26,4%
Monetary Correction	4.614	4.345	269	6,2%
Exchange Variation	-	-	-	-
Adjustment to Current Value	224	-	-	-
Total financial revenues	17.698	14.517		21,9%
Interests / Charges and Other Expenses	(27.318)	(28.867)	1.549	-5,4%
Monetary Correction	(286)	(359)	73	-20,3%
Exchange Variation	(24.086)	(545)	(23.541)	4319,4%
Adjustment to Current Value	-	727	(727)	-100,0%
PIS/COFINS without Financial Revenue	(823)	-	(823)	-
Total Financial Expenses	(52.513)	(29.044)	(23.469)	80,8%
Financial Result	(34.815)	(14.527)	(20.288)	139,7%

They reflect the results related to the income from financial investments, income from monetary variations and other amounts receivable, expenses with interest on loans and financing operations, as well as expenses with fines and arrears and discounts granted. The result presented in Q1/2020 increased 139.7%, from BRL 14,527 to BRL 34,815. This increase reflects the result of the exchange variation and, consequently, an adjustment in the amount of recording for loans quoted in that currency.

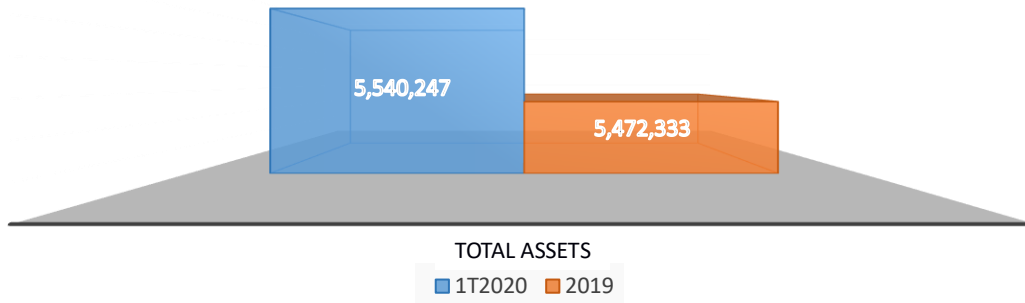
6. Result

6.1 Net Income / Loss - The Company recorded a profit of BRL 58,519 in this Q1/2020. This positive result mainly refers to the increase in Net Revenue by 10.38%, the reduction in Company Costs by 12.29% and, also, the reduction in depreciation expenses promoted by the change in the estimated useful life of the assets. The result was higher than the same period last year, which had been a profit of BRL 42.1 million.

7. Analysis and Discussion of the Equity Structure

In the following analysis and discussion about the Company's equity structure, we seek to discuss the line items that are considered materially relevant to adequately justify changes in its equity situation in the period corresponding to the 1st quarter cumulatively of 2020 compared to the end of the previous year.

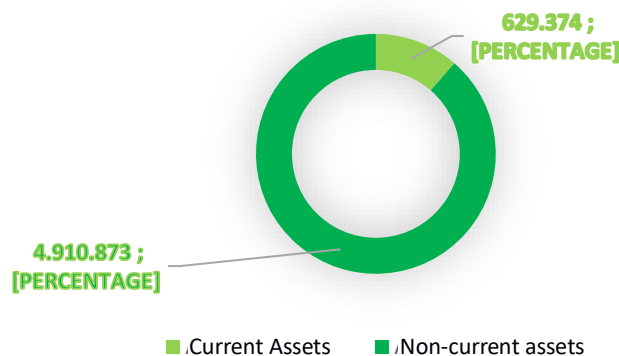
Chart 5 - Evolution of Total Assets



In 2020, the main changes in the equity structure occurred in the line items of current assets, which were reduced by 3.77%, while current liabilities increased by 1.58%. Thus, there was an decrease in current liquidity, which went from 0.894 at the end of financial year 2019 to 0.847 at the end of 1st quarter of 2020. In addition, there was also a decrease in third party capital¹ from 95.34% at the end of 2019 to 93.72% at the end of Q1/2020. This increase was mainly due to the Profit recorded in this period, increasing the Investment Reserve balance from BRL 311,472 to BRL 369,994

7.1 Assets

Chart 6 - Asset Structure - 12M2019



7.1.1 Current Assets

7.1.2 Availabilities - Availabilities decreased by BRL 52,869 from cash and cash equivalents in the order of R \$ 169,607 at the end of financial year 2019 to R \$ 116,738 at the end of the first quarter of 2020.

This reduction refers to the payment of the 2nd Indemnity Installment for the termination of the

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

concession contracts and Contracts with the municipality of Goiânia and the 1st installment of the same nature with the municipality of Anápolis.

7.1.3 Credits receivable from Users - The line item credits receivable from Users increased by BRL 20,572, representing an increase of 5.24%.

7.1.4 Stocks - The stocks account decreased by BRL 3,708, impacting a 8.11% decrease.

7.2 Non-Current Assets

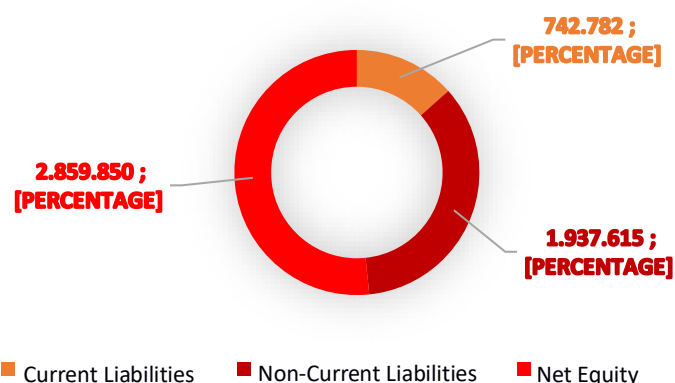
7.2.1 Anticipated Expenses - This line item increased from BRL 55,864 in Q1/2020, from BRL 142,214 to BRL 198,072. This variation refers to the anticipated Concession Remuneration of the Municipality of Anápolis due to the early termination of the Concession Contract and the signing of a new Program Contract for a period of 30 years.

7.2.2. Intangible assets - In accordance with ICPC 01 (R1) - Concession Contracts, the line item Intangible assets was segregated into: Intangible and Contract Assets. Intangible assets, basically composed of goods used in water and sewerage systems linked to municipal concessions, increased by BRL 12,880, which represents a negative change of 0.48%.

7.2.3 Contract Assets - Contract Assets (works in progress) are the right to consideration in exchange for goods or services transferred to the customer. This line item presented a negative variation of 0.22% at the end of the 1st quarter of 2020, reaching a balance of BRL 629,170.

7.3 Liabilities

Chart 7 - Breakdown of Liabilities + PL - 12M2019



7.3.1 Short Term Loans and Financing - The line item presented a balance of BRL 135,006 at the end of Q1/2020, against BRL 130,881 at the end of financial year 2019, a variation of 3.15%.

7.3.2 Debentures - Debentures rated as Current recorded an increase of BRL 17,590, which reflects the approaching end of the grace period for the 4th and 5th issue of debentures.

7.3.3 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 leasing contracts with a term longer than 12 months, must recognize the leasing as a Right of Use Asset having as a

consideration the Leasing Liability. In the 1st quarter of 2020, a total of BRL 13,583 was recorded in the short term.

7.3.4 Contractual Obligations - This line item was created in 2019 with a balance closing at BRL 100,236, which represents the consideration of the Prepaid Expenses recorded in Non-current Assets related to the anticipation of the termination of the Concession Contract with the Municipality of Goiânia and its conversion into Program Agreement. At the end of the 1st quarter of 2020, the balance of this line item was 97,148 after the payment of the 2nd installment of the values of the Municipality of Goiânia and an increase in the balance due to the signing of the contract with the municipality of Anápolis.

7.4 Non-current liabilities

7.4.1 Long-Term Loans and Financing - This long-term loans and financing account decreased 2.51% in relation to the balance presented at the end of Tuesday, December 31, 2019. The reduction in the account is due to the amortization of debts during Q1/2020.

7.4.2 Debentures - Debentures rated in Non-Current presented a reduction of BRL 29,529, reflecting the grace period of the 4th and 5th issue of debentures that had the referred amortization installments allocated for the short term.

7.4.3 Leasing - This line item refers to the compatibility of the Company's records with CPC 06, which deals with the accounting of Leasing which, in the case of lease contracts with a term longer than 12 months, must recognize the lease as an Asset of Use Right having a Lease Liability as consideration. In the 1st quarter of 2020, a total of BRL 28,019 was recorded in the long term.

7.4.4 Actuarial Obligations - This line item was added to Non-Current Liabilities in 2019 with a final balance of R \$ 128,881 represented by the amount of deficit determined in the actuarial study contracted by Saneago, referring to the Defined Benefit Social Security Plan (BD) of the Company's employees. The balance in Q1/2020 remained constant.

7.5 Shareholders' Equity. Shareholders' equity, due to the profit recorded in this period, increased by BRL 58,519, that is, a positive variation of 2.09%.

8. Risk Rating

On August 1, 2019, Fitch Rating raised the National Long-Term Rating of Saneamento de Goiás S.A and its debenture issues to 'A-(bra)'. At the same time, the agency revised the Rating outlook to stable.

According to Fitch, "the rating upgrade reflects Fitch's view that the company will be able to increase the profitability of its basic sanitation business, capturing operational efficiency from efforts to control costs, increase of productivity and gradual growth of billed volumes."

The Rating of Investment Fund in Credit Rights (FIDC) of Saneamento de Goiás S.A. - Saneago Infraestrutura IV (FIDC IV), was also raised, on August 2, 2019, to 'AA+sf(bra)', with a stable outlook. The FIDC rating reflects the change in the outlook of the corporate Rating and takes into account the performance of the operation.

On August 21, 2019, Fitch assigned the Rating to 'A-(bra)', with a stable outlook for the proposal for the Company's 6th Issue of Debentures.

In addition, after the signing, on December 17, 2019, of the Program Contract for the municipality of Goiânia, to provide treated water supply and sewerage services, with a term of thirty years, Fitch issued a report on 19 December 2019, informing that this contract reduces the uncertainties regarding the future operating cash generation of Saneago, which is positive for the Company.

The complete list of shares is described in Table 11 below.

Table 11. *Ratings Saneago S.A.*

<i>Rating</i>	<i>Fitch Rating</i>	<i>Outlook</i>
Corporate	A-(bra)	Stable
Debentures, 4 th Issue		
Debentures, 5 th Issue		
Debentures, 6 th Issue	AA+sf(bra)	Stable
FIDC IV		

Management