

Gás Natural Infraestructura S.A.

**Interim financial information
as of March 31, 2019**

Contents

Balance sheet	3
Statement of operations	5
Statement of comprehensive loss	6
Statements of changes in shareholders' equity	7
Statements of cash flows	8
Notes to the interim financial information	9

Gás Natural Açú Infraestrutura S.A.

Balance sheet

March 31, 2019 and December 31, 2018

(In thousand of Reais)

	Note	Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Asset					
Current					
Cash and cash equivalents	3	2,739	1,828	30,635	55,255
Escrow account	4	-	-	200	200
Accounts receivables	5	1,093	3,659	828	407
Other advances		11	9	90	61
Prepaid expense	6	65	-	51,662	43,715
Recoverable taxes	7	25	24	1,742	888
Income taxes and contributions recoverable	7	-	1	489	490
Financial instruments derivatives		-	-	15,181	-
Other receivables		137	-	137	2
Total current assets		4,070	5,521	100,964	101,018
Non-current					
Prepaid expense	6	-	-	14,385	11,617
Judicial deposits		-	-	116	-
Deffered tax	8	-	-	6,561	7,019
Financial instruments derivatives		-	-	3,364	-
Investments	9	785,277	588,016	-	-
Property, plant and equipment	10	665	599	1,352,392	796,758
Intangible assets	11	-	-	30,813	30,813
Right of use assets	12	-	-	133,509	-
Total non-current assets		785,942	588,615	1,541,140	846,207
Total assets		790,012	594,136	1,642,104	947,225

Gás Natural Açú Infraestrutura S.A.

Balance sheet

March 31, 2019 and December 31, 2018

(In thousand of Reais)

	Note	Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Liabilities					
Current					
Suppliers	13	148	170	68,432	8,759
Salaries and charges payable	14	1,226	1,043	7,965	5,133
Accounts payable	5	618	2,212	223,653	19,604
Taxes payable	15	33	63	4,170	2,497
Financial instruments derivatives		-	-	1,904	-
Income and social contribution taxes payable	15	18	-	18	-
Trade accounts payable	16	-	-	7,717	9,579
Lease liabilities	12	-	-	11,698	-
Total current liabilities		2,043	3,488	325,557	45,572
Non-current					
Lease liabilities	12	-	-	123,340	-
Provision for contingencies		-	-	116	-
Financial instruments derivatives		-	-	2,376	-
Trade accounts payable	16	-	-	15,968	21,385
Total non-current liabilities		-	-	141,800	21,385
Shareholders' equity					
Share capital	17	402,483	302,854	402,483	302,854
Capital reserve		402,484	302,855	402,484	302,855
Adjustment of equity valuation		6,307	-	6,307	-
Retained earnings (Accumulated losses)		(23,305)	(15,061)	(23,305)	(15,061)
Total shareholders' equity attributed to controlling shareholders		787,969	590,648	787,969	590,648
Minority interest		-	-	386,778	289,620
Total shareholders' equity		787,969	590,648	1,174,747	880,268
Total liabilities and shareholders' equity		790,012	594,136	1,642,104	947,225

Gás Natural Açú Infraestrutura S.A.

Statement of operations

Three-month periods ended March 31, 2019 and 2018

(In thousand of Reais)

	Note	Parent Company		Consolidated	
		3/31/2019	3/31/2018	3/31/2019	3/31/2018
Operating expenses					
Administrative expenses	18	(78)	(1)	(17,392)	(274)
Impairment and other losses		-	-	3	-
Net income before financial revenue (expenses)		(78)	(1)	(17,389)	(274)
Financial Revenue/Expense					
Finance income	19	26	9	2,329	13
Finance expenses	19	(7)	(382)	(1,575)	(397)
Share of loss of equity-accounted investees	9	(8,162)	(284)	-	-
Profit before tax		(8,221)	(658)	(16,635)	(658)
Current income and social contribution taxes	15	(23)	-	(23)	-
Deferred taxes		-	-	4,393	-
Loss for the period		(8,244)	(658)	(12,265)	(658)
Attributable to:					
Owners of the parent		(8,244)	(658)	(8,244)	(658)
Non-controlling interest		-	-	(4,021)	-
Loss for the period		(8,244)	(658)	(12,265)	(658)

Gás Natural Açú Infraestrutura S.A.

Statement of comprehensive loss

Three-month periods ended March 31, 2019 and 2018

(In thousand of Reais)

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Loss for the period	(8,244)	(658)	(12,265)	(658)
Net investment hedge	9,562	-	9,562	-
Related tax	(3,251)	-	(3,251)	-
Cost of hedging reserve - reclassified to profit or loss	(3)	-	(3)	-
Other comprehensive income for the period, net of income and social contribution taxes	6,307	-	6,307	-
Total comprehensive income (loss) for the period	(1,937)	(658)	(5,958)	(658)

Gás Natural Açú Infraestrutura S.A.

Statements of changes in shareholders' equity

Three-month periods ended March 31, 2019 and 2018

(In thousand of Reais)

	Capital reserve								
	Share capital	Advance for future capital increase	Siemens Premium - effect	Premium on shares	Adjustment of equity valuation	Accumulated loss	Shareholders' Equity - parent company	Non controlling shareholder's equity	Total shareholders' equity
Balance as of December 31, 2017	322	-	13,200	-	-	(51)	13,471	-	13,471
Loss for the period	-	-	-	-	-	(658)	(658)	-	(658)
Capital increase - Siemens	68,313	-	-	-	-	-	68,313	-	68,313
Capital increase - GNA HoldCo	-	2,358	-	-	-	-	2,358	-	2,358
Balance as of March 31, 2018	68,635	2,358	13,200	-	-	(709)	83,484	-	83,484
Loss for the period	-	-	-	-	-	(14,352)	(14,352)	(4,512)	(18,864)
Capital increase - GNA HoldCo	234,219	(2,358)	-	-	-	-	231,861	-	231,861
Capital reserve increase	-	-	-	289,655	-	-	289,655	-	289,655
Minority interest - share capital	-	-	-	-	-	-	-	147,080	147,080
Minority interest - capital reserve	-	-	-	-	-	-	-	147,052	147,052
Balance as of December 31, 2018	302,854	-	13,200	289,655	-	(15,061)	590,648	289,620	880,268
Loss for the period	-	-	-	-	-	(8,244)	(8,244)	(4,021)	(12,265)
Capital increase - GNA HoldCo	99,629	-	-	-	-	-	99,629	-	99,629
Capital reserve increase	-	-	-	99,629	-	-	99,629	49,050	148,679
Minority interest - share capital	-	-	-	-	-	-	-	49,022	49,022
Hedge accounting	-	-	-	-	6,307	-	6,307	3,107	9,414
Balance as of March 31, 2019	402,483	-	13,200	389,284	6,307	(23,305)	787,969	386,778	1,174,747

Gás Natural Açú Infraestrutura S.A.

Statements of cash flows

Three-month periods ended March 31, 2019 and 2018

(In thousand of Reais)

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Cash flows from operating activities				
Loss before tax	(8,221)	(658)	(16,635)	(658)
Adjustments for:				
Depreciation and amortization	11	-	1,554	-
Exchange losses	-	-	(95)	-
Provisions	-	-	116	-
Share of profit (loss) of equity-accounted investees	8,162	284	-	-
Adjusted net loss	(48)	(374)	(15,060)	(658)
(Increase) decrease in assets and increase (decrease) in liabilities:				
Recoverable taxes	(23)	-	(876)	-
Prepaid expense	(65)	(372)	(10,715)	(12,668)
Other advances	(2)	-	(29)	-
Other receivables	(137)	-	(135)	-
Judicial deposits	-	-	(116)	-
Accounts receivables	2,566	-	(421)	-
Suppliers	(22)	-	59,673	(1,461)
Accounts payable	(1,594)	-	(15,591)	(613)
Taxes payables	(12)	-	1,691	1
Trade accounts payable	-	-	(7,184)	-
Salaries and charges payable	183	-	2,832	10
Net cash used in operating activities	846	(746)	14,069	(15,389)
Cash flows from investing activities				
Acquisition of PPE	(77)	-	(336,019)	(56,346)
Capital increase of GNA UTE 1	(99,529)	(70,740)	-	-
Capital reserve of GNA UTE 1	(99,587)	-	-	-
Net cash provided by investing activities	(199,193)	(70,740)	(336,019)	(56,346)
Cash flows from financing activities				
Shareholder controller - share capital	99,629	-	99,629	-
Minority interest - share capital	-	68,313	49,022	68,313
Shareholder controller - Capital reserve	99,629	-	99,629	-
Minority interest - Capital reserve	-	-	49,050	-
Shareholder controller - Advance for future capital increase	-	2,358	-	2,358
Net cash provided by financing activities	199,258	70,671	297,330	70,671
Increase (decrease) in cash and cash equivalents	911	(815)	(24,620)	(1,064)
At the beginning of the period	1,828	1,151	55,255	1,411
At end of the period	2,739	336	30,635	347
Increase (decrease) in cash and cash equivalents	911	(815)	(24,620)	(1,064)

Notes to the interim financial information

(In thousands of Reais, unless stated otherwise)

1 Operations

Gás Natural Açú Infraestrutura S.A. (“GNA Infra” or “Company”) was incorporated on May 2, 2017 and on August 21, 2017 the company was changed from a limited company to a privately held corporation. The name was accordingly changed of Terminal de Regaseificação do Açú Ltda. to Gás Natural Açú Infraestrutura Ltda. Its direct company is Gás Natural Açú S.A. (“Gás Natural”) and its indirect company is Prumo Logística S.A (“Prumo”). GNA Infra has an equity interest in UTE GNA I Geração de Energia S.A. (“GNA I”).

The Company and its subsidiary’s core activity is the purchase and sale of liquefied natural gas (“LNG”), processing, beneficiation and treatment of natural gas resulting from offshore production and the regasification of LNG, the generation, transmission and sale of energy and electricity capacity and intermediation in the purchase and sale of energy and electric capacity.

The project of UTE GNA I Geração de Energia S.A. (“UTE GNA I”) entails the construction of a combined-cycle gas-fired thermoelectric power station with an output of approximately 1,300 MW which will handle the contractual obligations of UTE Novo Tempo under its energy trading contracts, an LNG regasification terminal (“Regasification Terminal”), with the capacity to import natural gas for the UTE GNA I project and future power plants and other potential projects in the industrial complex of Porto do Açú, in addition to comprising the development of the “Açú Gas Hub”, strategically located in the north-east of Rio de Janeiro state, which offers efficient logistical solutions for the sale and consumption of natural gas and related products.

2 List of subsidiaries

Direct subsidiary	Country	Ownership interest	
		3/31/2019	12/31/2018
UTE GNA I Geração de Energia S.A. (GNA I)	Brazil	67,00%	67,00%

3 Cash and cash equivalents

	Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Cash and bank deposits	29	52	464	134
Short-term investments				
Securities held under repurchase agreements	96	-	96	-
CDB	2,614	1,776	30,078	55,127
	2,710	1,776	30,174	55,127
	2,739	1,828	30,638	55,261
Provision for expected loss	-	-	(3)	(6)
Total	2,739	1,828	30,635	55,255

4 Escrow account

On March 31, 2019 and December 31, 2018, the balance of bank deposits is R\$ 200, consisting of the guarantee pledge for competitive tenders 3/2018 of the public notice, containing the construction and exploration of port facilities in the region of São João da Barra by Antaq.

5 Related parties

The Company adopts practices of Corporate Governance and/or recommendations required by law. Furthermore, the Company's Corporate Governance Policy establishes that the members of the Board of Directors must monitor and administrate any potential conflicts of interest among the executive officers, the members of the Board and the partners, in such a way as to avoid the inappropriate use of Company assets and, especially, abusive conduct in transactions between related parties.

In compliance with Corporation Law, all members of the Company's Board of Directors are prohibited from voting in any assembly or meeting of the Board, or from acting in any operation or business transaction in which there are interests in conflict with those of the Company.

The main balances of related-party assets and liabilities as of March 31, 2019 and December 31, 2018, as well as the related-party transactions that affected income for the period, are the result of transactions between the Company and its subsidiaries, members of Management and other related parties, as follows:

	Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Assets:				
Accounts receivables				
GNA Infra (a)	-	-	629	188
GNA HoldCo (b)	76	188	12,455	-
UTE GNA 1 (a)	680	3,252	-	-
UTE GNA 2 (a)	337	219	344	219
Total assets	1,093	3,659	13,428	407
Liabilities:				
Accounts payables				
GNA HoldCo (c)	-	1,639	2,826	18,810
UTE GNA 1 (d)	-	118	-	-
UTE GNA 2 (d)	-	-	-	385
Prumo Logística S.A (c)	316	211	616	409
Porto do Açú Operações S.A (c)	302	244	571	-
Siemens Aktiengesellschaft (d)	-	-	219,640	-
Total liabilities	618	2,212	223,653	19,604
Operating expenses:				
Shared costs				
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
GNA HoldCo (e)	(227)	-	(5,490)	-
GNA Infra (e)	-	-	(549)	-
UTE GNA 1 (e)	834	-	834	-
UTE GNA 2 (e)	109	-	116	-
Prumo Logística S.A (e)	-	-	-	-
Porto do Açú Operações S.A (e)	(21)	-	(135)	-
Total	695	-	(5,224)	-

- a) Shared costs receivable and cost related the work of Termica
- b) Transaction costs on financing;
- c) Charge referring to shared costs, timesheet and recovery of expenses;
- d) Purchase of Termica and Terminal equipments;
- e) Shared personnel and administrative costs

The compensation of key management staff has been presented below:

	Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Executive Officers				
Management fees	(36)	-	(1,070)	-
Bonuses	(503)	-	(922)	-
Benefits and charges	(11)	-	(324)	-
Total	(549)	-	(2,316)	-

6 Prepaid expense

	Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Insurance premium (a)	65	-	31,405	21,459
Transaction cost (b)	-	-	34,642	33,873
Total	65	-	66,047	55,332
Current	65	-	51,662	43,715
Non-current	-	-	14,385	11,617
Total	65	-	66,047	55,332

- (a) Insurance premiums: engineering risks, civil liability, transportation and bail.
- (b) Transaction cost to obtain financing from the thermal and LNG regasification terminal. The amounts are presented in current and non-current assets until the effective funding of financing resources occurs, where they will be from that moment, reclassified to the liability, as reducing accounts of the outstanding balance of the loans

7 Recoverable taxes

	Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Income tax withheld at source ("IRRF")	20	25	1,084	635
PIS and COFINS on imports	5	-	368	490
Taxes on imported products to be recovered ("IPI")	-	-	290	253
	25	25	1,742	1,378
Income tax and social contribution ("IRPJ/CSLL")	-	-	489	-
Total	25	25	2,231	7.1 1,378

8 Deferred tax

	Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Deferred tax assets	-	-	11,412	7,019
Deferred tax liabilities	-	-	(4,851)	-
Total	-	-	6,561	7,019

	Consolidated	
	Deferred tax assets	Deferred tax liabilities
Balance as January 01, 2018	-	-
Change in the period	-	-
Change in other comprehensive income	-	-
Balance as March 31, 2018	-	-
Balance as January 01, 2019	7,019	-
Change in the period	4,393	-
Change in other comprehensive income	-	(4,851)
Balance as March 31, 2019	11,412	(4,851)

	Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Profit before tax	(8,221)	(658)	(16,635)	(658)
Income tax and social contribution rate	34%	34%	34%	34%
Deferred income and social contribution taxes (base x aliquot)	2,795	224	5,656	224
Additions:				
Provision for PLR	12	-	562	-
Provision for estimated loss	50	-	224	-
Pre-operating expenses	-	-	3,669	-
Share of profit (loss) of equity-accounted investees	(2,775)	-	(2,775)	-
Tax credits on unrecognized tax loss	2,690	-	2,690	-
Total deferred income and social contribution	(23)	-	4,370	-
Current	(23)	-	(23)	-
Deferred	-	-	4,393	-
Effective rate	0%	0%	26%	0%

Unrecognized deferred tax assets arising from tax losses and negative basis of social contribution however, the Company can only offset up to 30% of taxable income for the year

Technical feasibility studies indicate the full recovery capacity in the subsequent years of the recognized deferred tax amounts and correspond to Management's best estimates of the future evolution of the Company and the market in which it will start operations in 2021.

9 Equity-accounted investees

a. Equity interest

Direct investee	% interest	Number of shares / (thousand)	Assets	Liabilities	Equity	Capital	Capital reserve	Adjustment of equity valuation	Accumulated loss
UTE GNA 1	67%	594,249	1,638,049	465,994	1,172,055	594,249	594,249	9,414	(25,857)

Direct investee	% interest	Number of shares / (thousand)	Assets	Liabilities	Equity	Capital	Capital reserve	Adjustment of equity valuation	Accumulated loss
UTE GNA 1	67%	445,698	944,474	66,838	877,636	445,698	445,612	-	(13,674)

b. Movements on Investees

Direct investee	12/31/2018	Share capital increase	AFAC	Capital reserve	Adjustment of equity valuation	Net income in the period	3/31/2019
UTE GNA 1	588,016	99,529	-	99,587	6307	(8,162)	785,277

10 Property, plant and equipment

	Company		
	Project development expenses	IT equipments	Total
Balance as January 01, 2018	-	-	-
Additions	396	218	614
Write-off PPE	-	-	-
Transfers	-	-	-
Depreciation	-	(15)	(15)
Balance as December 31, 2018	396	203	599
Cost	396	218	614
Accumulated depreciation	-	(15)	(15)
Balance as December 31, 2018	396	203	599
Additions	77	15	92
Write-off PPE	-	-	-
Transfers	-	-	-
Depreciation	-	(26)	(26)
Balance as March 31, 2019	473	192	665
Cost	473	233	706
Accumulated depreciation	-	(41)	(41)
Balance as March 31, 2019	473	192	665
Annual depreciation rate %	0%	0%	

	Consolidated					Total
	Advances for property, plant and equipment formation (*)	Works in progress and equipment under construction (**)	Project development expenses	Furniture and utensils	IT equipments	
Balance as January 01, 2018	8,138	3,922	-	-	-	12,060
Additions	327,177	456,751	396	112	278	784,714
Write-off PPE	-	-	-	-	-	-
Transfers	(56,822)	56,822	-	-	-	-
Depreciation	-	-	-	(1)	(15)	(16)
Balance as December 31, 2018	278,493	517,495	396	111	263	796,758
Cost	278,493	517,495	396	112	278	796,774
Accumulated depreciation	-	-	-	(1)	(15)	(16)
Balance as December 31, 2018	278,493	517,495	396	111	263	796,758
Additions	137,496	417,622	77	2	479	555,676
Write-off PPE	-	-	-	-	-	-
Transfers	(407,019)	407,019	-	-	-	-
Depreciation	-	-	-	(4)	(38)	(42)
Balance as March 31, 2019	8,970	1,342,136	473	109	704	1,352,392
Cost	8,970	1,342,136	473	114	757	1,352,450
Accumulated depreciation	-	-	-	(5)	(53)	(58)
Balance as March 31, 2019	8,970	1,342,136	473	109	704	1,352,392
Annual depreciation rate %	0%	0%	0%	10%	20%	

(*) Advance for formation of fixed assets: The balance of advances on March 31, 2019 consists of advances made to suppliers for equipment delivery.

(**) The works in progress as of March 31, 2019 consists of expenses incurred on works on the thermal power plant.

(***) Of the additions occurred in the period, the total amount of R\$ 219,640 had no cash flow effect, being a liability, as shown in note 5.

11 Intangible assets

	Useful life	Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Energy sale receivable (*)	23 years	-	-	30,000	30,000
Software licenses	5 years	-	-	813	813
		-	-	30,813	30,813

(*) By way of authorizing resolution 6769, on December 19, 2017 ANEEL transferred the energy trading right, The date scheduled for the start of the thermal power plant operation is January 1, 2021.

12 Right of use / Lease liabilities

IFRS 16 introduces a single model for the accounting of leases in the balance sheet for lessees. A lessee recognizes a right of use asset that represents his right to use the leased asset and a lease liability that represents his obligation to make lease payments. Exemptions are available for short-term leases and low value items.

The movement in the first quarter of 2019 of the right of use and the lease liability is shown in the table below:

	Consolidated		
	1/1/2019	Amortization	3/31/2019
Assets			
Right of use - Land	135,038	(1,529)	133,509
	135,038	(1,529)	133,509
Liabilities			
Leases – current	(11,698)	-	(11,698)
Leases – non-current	(123,340)	-	(123,340)
	(135,038)	-	(135,038)
Operating expenses			
Right of use - Land	-	1,529	1,529
	-	1,529	1,529

After analyzing the adherence to IFRS 16, the Company identified only the land lease contract of the company Porto do Açú Operações S.A as adhering to this standard.

13 Suppliers

	Company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
National suppliers	148	170	68,432	7,457
Foreign suppliers	-	-	-	1,302
Total	148	170	68,432	8,759

14 Salaries and charges payable

	Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Bonuses Payable	936	778	5,207	3,350
Holiday payable	26	27	797	539
Holiday charges payable	19	15	441	315
13° Salary	10	-	279	-
13° Salary charges payable	4	-	103	-
National Institute of Social Security "INSS" payable	220	210	1,033	801
Guarantee fund for time of service "FGTS" payable	3	5	90	116
Insurance	8	8	13	11
Union contribution	-	-	2	1
Total	1,226	1,043	7,965	5,133

15 Taxes payable

	Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Services tax ("ISS")	-	-	1,116	194
INSS third parties	-	-	1,775	7
Tax on the circulation of goods and services ("ICMS")	-	-	975	115
Income tax withheld at source ("IRRF")	27	59	245	865
PIS/COFINS	1	-	12	18
PIS/COFINS/CSLL - Withheld	5	4	47	1,298
Total	33	63	4,170	2,497
Income tax and social contribution ("IRPJ/CSLL")	18	-	18	-
Total	51	63	4,188	2,497

16 Trade accounts payable

	Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
TCCA - commitment term environmental compensation (a)	-	-	2,395	9,579
Bolognesi Energia (b)	-	-	21,290	21,385
Total	-	-	23,685	30,964
Current	-	-	7,717	9,579
Non-current	-	-	15,968	21,385
Total	-	-	23,685	30,964

(a) Commitment term environmental compensation

The purpose of this term is to establish the environmental compensation provided for in article 36 of Federal Law 9,985/00, which established a value of R\$ 28,736, to be paid monthly, in 12 equal installments in the amount of R\$ 2,395.

On March 31, 2019, the Company has already paid 11 installments, leaving 1 outstanding, totaling the amount of R\$ 2,395. This last installment will be paid on April 10, 2019.

(b) In the contract the payable amounts are divided into fixed installments. R\$ 30,000 has already been provisioned for, which will be restated annually by the IPCA price index until the effective payment. The variable installments will be recognized at the start of the operation and will be paid annually, on the first business day of the month of April, based on the audited financial statements for the previous year with installments equal to 3% calculated on the free cash flow from the shareholder, defined as:

- = EBITDA
- (+/-) working capital variation;
- (-) IR/CSSL paid;
- (-) finance expenses
- (+) financial revenue from reserve accounts *;
- (-) investment in maintenance;
- (-) amortization of financing;
- (+) disbursement of financing
- (+/-) change in reserve accounts *

If the reserve accounts are funded with operating cash generation, the formula above will not include the variation in the reserve account and corresponding finance income.

The nonpayment of any of the amounts established in this contract shall trigger monetary restatement according to the variance of the CDI rate until the effective payment date, in addition to arrears interest at 1% (one percent) a month, in addition to an arrears fine of 2% (two percent) of the debit balance.

17 Shareholders' equity

Shareholders	Company			
	3/31/2019		12/31/2018	
	Number of common shares (thousand)	% Participation	Number of common shares (thousand)	% Participation
Gás Natural	6,221	92,66%	4,783	90,66%
Siemens	493	7,34%	493	9,34%
Total	6,714	100,00%	5,276	100,00%

a. Capital Social

At March 31, 2019, the Company's capital stock is R\$ 402,483, represented by 6,714 registered common shares with no par value (R\$ 302,854, represented by 5,276 registered common shares as of December 31, 2018). The contributions of capital increase made in the period are shown below:

Opening balance	Shareholder's		
	GNA Infra	Siemens	Share capital
1/1/2019	234,541	68,313	302,854
Payment date			
1/8/2019	66,235	-	66,235
3/11/2019	33,394	-	33,394
Total	334,170	68,313	402,483

b. Capital reserve

On March 31, 2019, the Company's capital reserve is R\$ 402,484, where GNA Infra owns R\$ 389,284 and Siemens R\$ 13,200 (On December 31, 2018, GNA Infra had R\$ 289,655 and to Siemens R\$ 13,200). The contributions of capital reserve increase made in the period are shown below:

Opening balance	Shareholder's		Capital reserve
	GNA Infra	Siemens	
1/1/2019	289,655	13,200	302,855
Payment date			
1/8/2019	66,235	-	66,235
3/11/2019	33,394	-	33,394
Total	389,284	13,200	402,484

c. Dividends

The Company's shares have an equal participation in dividend payments, interest on shareholders' equity and other shareholder benefits. The corporate by-laws determine the distribution of a minimum compulsory dividend of 25% of the net income for the year, adjusted in accordance with article 202 of Law 6404/76. The Company reported a loss in the financial year ended December 31, 2017 and did not pay out dividends.

18 General and administrative expenses

	Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Personal	307	-	(9,152)	(22)
Legal expenses	(54)	-	(555)	-
Consulting and Audit	(10)	-	(300)	-
Taxes and fees	(1)	-	(72)	(2)
IT and Telecom	(14)	-	(167)	-
Communication and institutional matters	(1)	-	(155)	-
Environmental and land expenses	64	-	(271)	-
Travelling	(146)	-	(1,700)	-
Administrative services	(124)	-	(2,319)	-
Operational services	(2)	-	(33)	-
Insurances	-	-	(74)	(250)
Depreciation and amortization	(32)	-	(1,848)	-
Overhead and maintenance	(69)	-	(376)	-
Other third services	(2)	-	(281)	-
Other expenses	6	(1)	(89)	-
Total	(78)	(1)	(17,392)	(274)

19 Financial Results

As of March 31, 2019, the balance of finance income, as follows:

	Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Finance costs				
Bank expenses	(1)	(1)	(4)	(1)
Commissions and brokerages	(1)	-	(3)	-
IOF	(4)	(260)	(57)	(275)
Withholding taxes on remittance abroad	-	(121)	-	(121)
Exchange losses - IPCA	-	-	(190)	-
Exchange variation	(1)	-	(1,321)	-
	(7)	(382)	(1,575)	(397)
Finance income				
Interest on investments	26	9	2,041	13
Exchange gains - IPCA	-	-	285	-
Interest earned	-	-	3	-
	26	9	2,041	13
Net finance income	19	(373)	466	(384)