

Gás Natural Açú Infraestrutura S.A.

**Interim financial information
as of September 30th, 2019**

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Gás Natural Açú Infraestrutura S.A.

Balance sheet

September 30th, 2019 and December 31st, 2018

(In thousand of Reais)

	Note	Parent Company		Consolidated	
		9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Asset					
Current					
Cash and cash equivalents	3	235	1,828	614,222	55,255
Escrow account	4	-	-	-	200
Accounts receivables	5	2,293	3,659	12,882	407
Other advances		21	9	219	61
Recoverable taxes	6	17	24	2,235	888
Income taxes and contributions recoverable	6	121	1	121	490
Prepaid expense	7	-	-	20,119	43,715
Derivatives	23	-	-	5,697	-
Other receivables		159	-	159	2
Total current assets		2,846	5,521	655,654	101,018
Non-current					
Prepaid expense	7	-	-	5,594	11,617
Judicial deposits	8	-	-	1,127	-
Deferred tax	9	-	-	17,573	7,019
Derivatives	23	-	-	5,297	-
Escrow account	4	-	-	11,397	-
Recoverable taxes	6	-	-	649	-
Investments	10	1,216,933	588,016	-	-
Property, plant and equipment	11	643	599	3,238,227	796,758
Intangible assets	12	-	-	30,949	30,813
Right-of-use assets	13	-	-	96,092	-
Total non-current assets		1,217,576	588,615	3,406,905	846,207
Total assets		1,220,422	594,136	4,062,559	947,225

See the accompanying notes to the interim financial information.

Gás Natural Açú Infraestrutura S.A.

Balance sheet

September 30th, 2019 and December 31st, 2018

(In thousand of Reais)

	Note	Parent Company		Consolidated	
		9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Liabilities					
Current					
Suppliers	14	22	170	98,265	8,759
Salaries and charges payable	15	712	1,043	9,952	5,133
Accounts payable	5	5,161	2,212	405,232	19,604
Taxes payable	16	31	63	9,961	2,497
Derivatives	23	-	-	1,039	-
Income and social contribution taxes payable	17	-	-	6,249	9,579
Borrowings	18	-	-	22,186	-
Leases liabilities	13	-	-	833	-
Total current liabilities		5,926	3,488	553,717	45,572
Non-current					
Leases liabilities	13	-	-	105,535	-
Borrowings	18	-	-	1,568,780	-
Provision for contingencies	19	-	-	1,397	-
Derivatives	23	-	-	2,999	-
Trade accounts payable	17	-	-	16,250	21,385
Total non-current liabilities		-	-	1,694,961	21,385
Shareholders' equity					
	20				
Share capital		624,120	302,854	624,120	302,854
Capital reserve		624,120	302,855	624,120	302,855
Adjustment of equity valuation		4,661	-	4,661	-
Retained earnings (Accumulated losses)		(38,405)	(15,061)	(38,405)	(15,061)
Total shareholders' equity attributed to controlling shareholders		1,214,496	590,648	1,214,496	590,648
Minority interest		-	-	599,385	289,620
Total shareholders' equity		1,214,496	590,648	1,813,881	880,268
Total liabilities and shareholders' equity		1,220,422	594,136	4,062,559	947,225

See the accompanying notes to the interim financial information.

Gás Natural Açu Infraestrutura S.A.

Statement of operations

Nine-month periods ended September 30th, 2019 and 2018

(In thousand of Reais)

Note	Parent Company		Consolidated		Parent Company		Consolidated		
	Nine months period ended in 9/30/2019 (not reviewed)	Nine months period ended in 9/30/2018 (not reviewed)	Nine months period ended in 9/30/2019 (not reviewed)	Nine months period ended in 9/30/2018 (not reviewed)	Three months period ended in 9/30/2019 (not reviewed)	Three months period ended in 9/30/2018 (not reviewed)	Three months period ended in 9/30/2019 (not reviewed)	Three months period ended in 9/30/2018 (not reviewed)	
Operating expenses									
Administrative expenses	21	(4,284)	(5,480)	(42,635)	(7,725)	(4,136)	(3,233)	(6,792)	(5,175)
Impairment and other losses		-	-	(57)	(3)	-	-	(59)	20
Net income before financial revenue (expenses)		(4,284)	(5,480)	(42,692)	(7,728)	(4,136)	(3,233)	(6,851)	(5,155)
Financial Revenue/Expense									
Finance income	22	4,336	69	20,412	1,960	4,292	6	9,845	1,056
Finance expenses	22	(4,256)	(264)	(21,046)	(454)	(4,251)	(3)	(14,420)	(116)
Share of loss of equity-accounted investees	10	(19,140)	(670)	-	-	(3,129)	(849)	-	-
Profit before tax		(23,344)	(6,345)	(43,326)	(6,222)	(7,224)	(4,079)	(11,426)	(4,215)
Current income and social contribution taxes	16	-	-	-	(452)	53	-	53	(278)
Deferred income and social contribution taxes	16	-	-	10,554	-	-	-	2,661	-
Loss for the period		(23,344)	(6,345)	(32,772)	(6,674)	(7,171)	(4,079)	(8,712)	(4,493)
Attributable to:									
Owners of the parent		(23,344)	(6,345)	(23,344)	(6,345)	(7,171)	(4,079)	(7,171)	(4,079)
Non-controlling interest		-	-	(9,428)	(329)	-	-	(1,541)	(414)
Loss for the period		(23,344)	(6,345)	(32,772)	(6,674)	(7,171)	(4,079)	(8,712)	(4,493)

See the accompanying notes to the interim financial information.

Gás Natural Açú Infraestrutura S.A.

Statement of comprehensive loss

Nine-month periods ended September 30th, 2019 and 2018

(In thousand of Reais)

	Parent Company		Consolidated		Parent Company		Consolidated	
	Nine months period ended in 9/30/2019 (not reviewed)	Nine months period ended in 9/30/2018 (not reviewed)	Nine months period ended in 9/30/2019 (not reviewed)	Nine months period ended in 9/30/2018 (not reviewed)	Three months period ended in 9/30/2019 (not reviewed)	Three months period ended in 9/30/2018 (not reviewed)	Three months period ended in 9/30/2019 (not reviewed)	Three months period ended in 9/30/2018 (not reviewed)
Loss for the period	(23,344)	(6,345)	(32,772)	(6,674)	(7,171)	(4,079)	(8,712)	(4,493)
Items that will not be reclassified to profit or loss:								
Realized gains / (losses) on hedge	4,660	-	4,660	-	(4,902)	-	(4,902)	-
Income tax and social contribution on other comprehensive income	-	-	-	-	3,251	-	3,251	-
Cost of hedging reserve	-	-	-	-	3	-	3	-
Other comprehensive income for the period, net of tax	4,660	-	4,660	-	(1,648)	-	(1,648)	-
Total comprehensive loss for the period	(18,684)	(6,345)	(28,112)	(6,674)	(8,819)	(4,079)	(10,360)	(4,493)

See the accompanying notes to the interim financial information.

Gás Natural Açú Infraestrutura S.A.

Statements of changes in shareholders' equity

Nine-month periods ended September 30th, 2019 and 2018

(In thousand of Reais)

	Capital reserve				Adjustment of equity valuation	Accumulated loss	Shareholders' Equity - parent company	Non-controlling shareholder's equity	Total shareholders' equity
	Share capital	Advance for future capital increase	Siemens Premium - effect	Premium on shares					
Balance as of January 1st, 2018	322	-	13,200	-	-	(51)	13,471	-	13,471
Loss for the period	-	-	-	-	-	(6,345)	(6,345)	(330)	(6,675)
Capital increase - Siemens	68,313	-	-	-	-	-	68,313	-	68,313
Capital increase - GNA HoldCo	181,438	-	-	-	-	-	181,438	-	181,438
Advance for future capital increase	-	87,435	-	-	-	-	87,435	-	87,435
Minority interest - share capital	-	-	-	106,502	-	-	106,502	-	106,502
Loss for the period	-	-	-	-	-	-	-	222,215	222,215
Balance as of September 30th, 2018 (not reviewed)	250,073	87,435	13,200	106,502	-	(6,396)	450,814	221,885	672,699
Loss for the period	-	-	-	-	-	(8,665)	(8,665)	(4,182)	(12,847)
Capital increase - GNA HoldCo	52,781	(8,744)	-	-	-	-	44,037	-	44,037
Capital reserve increase	-	(78,691)	-	183,153	-	-	104,462	-	104,462
Minority interest - share capital	-	-	-	-	-	-	-	35,973	35,973
Minority interest - capital reserve	-	-	-	-	-	-	-	35,944	35,944
Balance as of December 31st, 2018	302,854	-	13,200	289,655	-	(15,061)	590,648	289,620	880,268
Loss for the period	-	-	-	-	-	(23,344)	(23,344)	(9,428)	(32,772)
Capital increase - GNA HoldCo	321,266	-	-	-	-	-	321,266	-	321,266
Capital reserve increase	-	-	-	321,265	-	-	321,265	158,463	479,728
Minority interest - share capital	-	-	-	-	-	-	-	158,435	158,435
Derivatives - Hedge	-	-	-	-	4,661	-	4,661	2,295	6,956
Balance as of September 30th, 2019 (not reviewed)	624,120	-	13,200	610,920	4,661	(38,405)	1,214,496	599,385	1,813,881

See the accompanying notes to the interim financial information.

Gás Natural Açú Infraestrutura S.A.

Statements of cash flows

Nine-month periods ended September 30th, 2019 and 2018

(In thousand of Reais)

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	9/30/2018 (not reviewed)	9/30/2019 (not reviewed)	9/30/2018 (not reviewed)
Cash flows from operating activities				
Loss before tax	(23,344)	(6,345)	(43,326)	(6,222)
Adjustments for:				
Depreciation and amortization	34	-	3,217	-
Exchange losses	-	-	(838)	-
Provisions	-	-	1,397	-
Share of profit (loss) of equity-accounted investees	19,140	670	-	-
Adjusted net loss	(4,170)	(5,675)	(39,550)	(6,222)
(Increase) decrease in assets and increase (decrease) in liabilities:				
Recoverable taxes	(113)	(17)	(1,628)	(739)
Prepaid expense	-	-	29,619	(27,393)
Other advances	(12)	(4)	(158)	(7)
Other receivables	(159)	-	(157)	(2)
Escrow account	-	-	(10,073)	(200)
Judicial deposits	-	-	(1,127)	-
Accounts receivables	1,366	(494)	(12,475)	-
Suppliers	(148)	226	89,506	40,813
Accounts payable	2,949	-	(11,840)	657
Taxes payables	(32)	116	7,464	2,540
Trade accounts payable	-	-	(8,751)	(10,000)
Salaries and charges payable	(331)	1,826	4,819	2,274
Net cash used in operating activities	(650)	(4,022)	45,649	1,721
Cash flows from investing activities				
Acquisition of PPE	(78)	(419)	(2,021,933)	(634,959)
Acquisition of intangible	-	-	(136)	-
Right-of-use assets	-	-	7,178	-
Capital increase of GNA UTE 1	(321,669)	(199,194)	-	-
Capital reserve of GNA UTE 1	(321,727)	-	-	-
Advance for future capital increase of GNA UTE 1	-	(239,650)	-	-
Net cash provided by investing activities	(643,474)	(439,263)	(2,014,891)	(634,959)
Cash flows from financing activities				
Shareholder controller - share capital	321,266	181,438	321,266	403,653
Minority interest - share capital	-	68,313	158,435	68,313
Shareholder controller - Capital reserve	321,265	106,502	321,265	106,502
Minority interest - Capital reserve	-	-	158,463	-
Shareholder controller - Advance for future capital increase	-	87,435	-	87,435
Borrowings - Loan	-	-	2,028,863	-
Transaction costs - Loan	-	-	(460,083)	-
Net cash provided by financing activities	642,531	443,688	2,528,209	665,903
Increase (decrease) in cash and cash equivalents	(1,593)	403	558,967	32,665
At the beginning of the period	1,828	1,151	55,255	1,411
At end of the period	235	1,554	614,222	34,076
Increase (decrease) in cash and cash equivalents	(1,593)	403	558,967	32,665

See the accompanying notes to the interim financial information.

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 2nd, 2017 and on August 21st, 2017 the company was changed from a limited company to a privately held corporation. The name was accordingly changed of Terminal de Regasification do Açú Ltda. to Gás Natural Açú Infraestrutura Ltda. Its direct company is Gás Natural Açú S.A. (“GNA HoldCo”) 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.

The Company is also working on the development of new projects in order to participate in future energy auctions, in order to enable the implementation of other projects.

2 List of subsidiaries

Direct subsidiary	Country	Ownership interest	
		9/30/2019 (Not reviewed)	12/31/2018
UTE GNA I Geração de Energia S.A. (GNA I)	Brazil	67.00%	67.00%

3 Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Cash and bank deposits	18	52	69	134
Short-term investments				
Short-term investments	-	-	356	-
CDBs (a)	217	1,776	613,860	55,127
	217	1,776	614,216	55,127
	235	1,828	614,285	55,261
Provision for expected loss (b)	-	-	(63)	(6)
Total	235	1,828	614,222	55,255

- (a) The balance of cash and cash equivalents at September 30th, 2019 consists of a current account at Santander, Bradesco and Itaú, an CDB application at Santander, which are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.
- (b) The estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 5th, 2018, referring to 15 years of data collected by S & P on the default risk of companies at each level rating.

Cash and cash equivalents are held with banking and financial counterparties, which are grouped into 5 levels, separated by AAA and BB according to their rating on Fitch Ratings, Moody's and Standard & Poor's. As shown in the table below, the counterparties in which the Company has outstanding balances as of September 30th, 2019 are classified in AAA, based on the average of their ratings in the rating companies listed above.

The estimated loss position in cash and cash equivalents was calculated based on the expected loss rate of 12 months and reflects the maturity dates of the risk exposures.

In thousand Reais

Level of Risk	Rating	Gross Balance	Loss rate (1)	Provision for loss
Level 1	AAA	614,050	0,01%	63

Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S & P on April 5th, 2018.

4 Escrow account

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Deposits ANTAQ (a)	-	-	-	200
Deposits NTN-B (b)	-	-	11,397	-
Total	-	-	11,397	200
Current	-	-	-	200
Non-current	-	-	11,397	-
Total	-	-	11,397	200

- (a) On July 25th, 2019, GNA I received the bank deposit in the amount of 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.
- (b) In May 2019, GNA I granted in escrow to BNDES, Federal Public Securities (NTN-B 2035) in the amount of R\$10,291, which will remain available until the end of the obligations in the Financing Agreement. At September 30th, 2019 UTE GNA I recognized the amount of R\$1,106 as gains due to market value of its securities reported in note 22.

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 September 30th, 2019 and December 31st, 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:

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Assets:				
Expenses to be recovered				
GNA HoldCo (a)	164	188	3,413	188
UTE GNA 1 (a)	1,299	3,252	-	-
UTE GNA 2 (a)	830	219	9,469	219
Total Assets	2,293	3,659	12,882	407
Liabilities:				
Account Payables				
GNA HoldCo (a)	629	1,639	6,272	18,810
UTE GNA 1 (a)	3,772	118	-	-
Prumo Logística SA (b)	456	211	632	385
Porto do Açú Operações SA (b)	304	244	861	409
Siemens Aktiengesellschaft (c)	-	-	397,053	-
BP Global (d)	-	-	414	-
Total	5,161	2,212	405,232	19,604
Operating expenses:				
	09/30/2019 (not reviewed)	09/30/2018 (not reviewed)	09/30/2019 (not reviewed)	09/30/2018 (not reviewed)
Cost sharing				
GNA HoldCo (a)	(692)	-	(7,476)	-
GNA Infra (a)	-	-	2,418	-
UTE GNA 1 (a)	(2,132)	-	(2,132)	-
UTE GNA 2 (a)	595	-	9,234	-
Prumo Logística S.A (b)	(235)	-	1,592	-
Porto do Açú Operações S.A (b)	(258)	-	(736)	-
Total	(2,722)	-	2,900	-

- (a) GNA's cost sharing agreement;
- (b) Shared personnel and administrative costs;
- (c) Purchase of Thermal Power Plant (TPP) equipment's;
- (d) Provision of services on LNG terminal management.

The compensation of key management staff has been presented below:

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	9/30/2018 (not reviewed)	9/30/2019 (not reviewed)	9/30/2018 (not reviewed)
Executive Officers				
Management fees	(423)	(1,443)	(2,487)	(1,443)
Bonuses	169	(105)	(3,839)	(105)
Benefits and charges	(128)	(436)	(752)	(436)
Cost Sharing (a)	336	-	(76)	-
Total	(46)	(1,984)	(7,154)	(1,984)

- (a) These are amounts related to board expenses at GNA HoldCo, UTE GNA 1 and UTE GNA 2, which were passed on to the Company.

6 Recoverable taxes

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Income tax withheld at source ("IRRF")	15	24	1,824	636
PIS and COFINS on imports	2	-	366	252
ICMS recoverable	-	-	45	-
	17	24	2,235	888
Income tax and social contribution ("IRPJ/CSLL")	121	1	770	490
Total	138	25	3,005	1,378
Current	138	25	2,356	1,378
Non-current	-	-	649	-
Total	138	25	3,005	1,378

7 Prepaid expense

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Insurance premium (a)	-	-	22,853	21,459
Transaction cost (b)	-	-	2,860	33,873
Total	-	-	25,713	55,332
Current	-	-	20,119	43,715
Non-current	-	-	5,594	11,617
Total	-	-	25,713	55,332

- (a) Insurance premiums: engineering risks, civil liability, transportation, FSRU and letters of credit.
- (b) The breakdown of financial expenses and charges includes, in addition to interest expenses, all incremental expenses (and income) originated from the borrowing operation, such as fees and commissions, expenses with financial intermediaries, financial advisors, with project preparation, auditors, lawyers, specialized offices, printing, travels etc.

Until the funds related to the transaction costs incurred are not raised, those costs must be appropriated and kept in the specific account of the asset as prepayment, being reclassified to liabilities, as a reduction of the borrowed amount, once the funding process is concluded (this event took place in September 2019).

8 Judicial deposits

As of September 30th, 2019, the subsidiary UTE I has the balance of escrow deposits is R\$ 1,127, related to the granting of the emission of ownership of the transmission line area in the region of São João da Barra.

9 Deferred tax

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Deferred tax assets	-	-	17,573	7,019
Deferred tax liabilities	-	-	-	-
Total	-	-	17,573	7,019

	Consolidated	
	Deferred tax assets	Deferred tax liabilities
Balance in January 1st, 2018	-	-
Result from movement	-	-
Result from ORA	-	-
Balance in September 30th, 2018 (not reviewed)	-	-
Balance in January 1st, 2019	7,019	-
Result from movement	10,554	-
Result from ORA	-	-
Balance in September 30th, 2019 (not reviewed)	17,573	-

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	9/30/2018 (not reviewed)	9/30/2019 (not reviewed)	9/30/2018 (not reviewed)
Profit before tax	(23,345)	(6,345)	(43,326)	(6,222)
Income and social contribution tax rates	34%	34%	34%	34%
Deferred income and social contribution taxes (base x aliquot)	7,937	2,157	14,731	2,115
Additions:				
Civil contingencies	-	-	(475)	-
Provision for PLR	(148)	-	(1,437)	-
Provision for estimated loss	-	-	(20)	-
IFRS 16 amortization	-	-	(963)	-
Share of profit (loss) of equity-accounted investees	(6,507)	(228)	-	-
Tax credits on unrecognized tax loss	(1,282)	(1,929)	(1,282)	(2,213)
Prepayment of income tax and social contribution	-	-	-	(354)
Total of Deferred and current income and social contribution period	-	-	10,554	(452)
Current	-	-	-	(452)
Deferred	-	-	10,554	-
Total	-	-	10,554	(452)
Effective tax rate	-%	-%	24%	(7) %

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.

10 Equity-accounted investees

a. Equity interest

9/30/2019 (not reviewed)									
Direct investee	% interest	Number of shares / (thousand)	Assets	Liabilities	Equity	Capital	Capital reserve	Adjustment of equity valuation	Accumulated loss
UTE GNA 1	67%	925,802	4,064,141	2,247,822	1,816,319	925,802	925,802	6,956	(42,241)

12/31/2018									
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. Change on investees

Direct investee	12/31/2018	Share capital increase	Capital reserve	Adjustment of equity valuation	Net income in the period	9/30/2019 (not reviewed)
UTE GNA 1	588,016	321,669	321,727	4,661	(19,140)	1,216,933

11 Property, plant and equipment

	Parent Company		
	Project development expenses	IT equipment's	Total
Balance as January 1st, 2018	-	-	-
Additions	396	218	614
Depreciation	-	(15)	(15)
Balance as December 31st, 2018	396	203	599
Cost	396	218	614
Accumulated depreciation	-	(15)	(15)
Balance as December 31st, 2018	396	203	599
Additions	80	15	95
Write-off PPE	(3)	-	(3)
Depreciation	-	(48)	(48)
Balance as September 30th, 2019 (not reviewed)	473	170	643
Cost	473	233	706
Accumulated depreciation	-	(63)	(63)
Balance as September 30th, 2019 (not reviewed)	473	170	643
Annual depreciation rate %	-%	20%	

Consolidated						
	Advances for property, plant and equipment formation (*)	Works in progress and equipment under construction (**)	Project development expenses	Furniture and utensils	IT equipment's	Total
Balance as January 1st, 2018	8,138	3,922	-	-	-	12,060
Additions	327,177	456,751	396	112	278	784,714
Transfers	(56,822)	56,822	-	-	-	-
Depreciation	-	-	-	(1)	(15)	(16)
Balance as December 31st, 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 31st, 2018	278,493	517,495	396	111	263	796,758
Additions (***) and (***)	1,183,496	1,257,387	80	22	622	2,441,607
Write-off PPE	-	-	(3)	-	-	(3)
Transfers	(1,093,155)	1,093,155	-	-	-	-
Depreciation	-	-	-	(11)	(124)	(135)
Balance as September 30th, 2019 (not reviewed)	368,834	2,868,037	473	122	761	3,238,227
Cost	368,834	2,868,037	473	134	900	3,238,378
Accumulated depreciation	-	-	-	(12)	(139)	(151)
Balance as September 30th, 2019 (not reviewed)	368,834	2,868,037	473	122	761	3,238,227
Annual depreciation rate %	-%	-%	-%	10%	20%	

(*) Advance for formation of fixed assets: The balance of advances on September 30th, 2019 consists of advances made to suppliers for equipment delivery.

(**) The works in progress and equipment under construction: The balance of construction in progress at September 30th, 2019 is composed of costs of the thermoelectric project.

(***) Of the additions occurred in the period, the total amount of R\$397,053 had no cash flow effect, being a liability, as shown in note 5.

(****) GNA I capitalized on September 30th, 2019 interest and borrowing costs in the amount of R\$25,675.

12 Intangible assets

	Useful life	Parent Company		Consolidated	
		9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Energy sale receivable (*)	23 years	-	-	30,000	30,000
Software licenses	5 years	-	-	949	813
Total		-	-	30,949	30,813

(*) On December 19th, 2017, through Authorization Resolution No. 6,769, ANEEL transfers the right to trade energy, as mentioned in Note 01 - Operating Context.

13 Right of use / Lease liabilities

IFRS 16 introduces a single model for the accounting of leases in the balance sheet for lessees. A lease 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 nine months of 2019 of the right of use and the lease liability is shown in the table below:

	Consolidated									
	1/1/2019	Incremental rates	PIS/COFINS recoverable	Additions	Write-off	Amortization	Payments	Interest appropriation	Monetary correction	9/30/2019 (not reviewed)
Assets										
Land	135,038	(29,567)	(9,756)	-	-	(2,871)	-	-	-	92,844
Office rental	-	-	-	3,475	-	(227)	-	-	-	3,248
Total assets	135,038	(29,567)	(9,756)	3,475	-	(3,098)	-	-	-	96,092
Liabilities										
Land	(11,253)	-	-	-	11,253	-	-	-	-	-
(-) Financial cost - land	-	-	-	-	-	-	-	-	-	-
Office rental	-	-	-	(520)	-	-	(263)	-	-	(783)
(-) Financial cost – office rental	-	-	-	54	-	-	-	(82)	(22)	(50)
Lease liabilities - current	(11,253)	-	-	(466)	11,253	-	(263)	(82)	(22)	(833)
Land	(123,785)	(202,179)	30,151	-	-	-	-	-	-	(295,813)
(-) Financial cost – land	-	-	-	200,098	-	-	-	(7,338)	-	192,760
Office rental	-	-	-	(3,133)	-	-	-	-	-	(3,133)
(-) Financial cost – office rental	-	-	-	651	-	-	-	-	-	651
Lease liabilities – non - current	(123,785)	(202,179)	30,151	197,616	-	-	-	(7,338)	-	(105,535)
Total liabilities	(135,038)	(202,179)	30,151	197,150	11,253	-	(263)	(7,420)	(22)	(106,368)
Operating expenses										
Amortization - land	-	-	-	-	-	2,871	-	-	-	2,871
Amortization – office rental	-	-	-	-	-	227	-	-	-	227
Interest expenses - land	-	-	-	-	-	-	-	7,338	-	7,338
Interest expenses – office rental	-	-	-	-	-	-	-	82	-	82
Monetary correction - land	-	-	-	-	-	-	-	-	-	-
Monetary correction – office rental	-	-	-	-	-	-	-	-	22	22
Total operating expenses	-	-	-	-	-	3,098	-	7,420	22	10,540

After analyzing the compliance with IFRS 16, the Company identified the following agreements: lease of the land of the company Porto do Açú Operations S.A (related party) and lease of the office as being compliant with this standard.

14 Suppliers

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
National suppliers	22	170	34,273	7,457
Foreign suppliers	-	-	63,992	1,302
Total	22	170	98,265	8,759

15 Salaries and charges payable

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Bonuses payable	473	778	5,803	3,350
Holiday payable	41	27	906	539
Holiday charges payable	28	15	709	315
13° Salary	31	-	854	-
13° Salary charges payable	11	-	315	-
National Institute of Social Security "INSS" payable	117	210	1,237	801
Guarantee fund for time of service "FGTS" payable	3	5	108	116
Insurance	8	8	19	11
Union contribution	-	-	1	1
Total	712	1,043	9,952	5,133

16 Taxes payable

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
Services tax ("ISS")	-	-	919	194
INSS third parties	-	-	6	7
Tax on the circulation of goods and services ("ICMS")	-	-	1,506	115
Income tax withheld at source ("IRRF")	27	59	318	865
PIS/COFINS	-	-	129	18
PIS/COFINS/ CSLL - Withheld	4	4	50	1,298
IPI	-	-	2,661	-
Import taxes	-	-	4,372	-
Total	31	63	9,961	2,497
Income tax and social contribution ("IRPJ/CSLL")	-	-	-	-
Total	31	63	9,961	2,497
Current	31	63	9,961	2,497
Non-current	-	-	-	-
Total	31	63	9,961	2,497

17 Trade accounts payable

	Parent Company		Consolidated	
	9/30/2019 (not reviewed)	12/31/2018	9/30/2019 (not reviewed)	12/31/2018
TCCA – thermo power plant (a)	-	-	-	9,579
TCCA - terminal (b)	-	-	832	-
Bolognesi Energia (c)	-	-	21,667	21,385
Total	-	-	22,499	30,964
Current	-	-	6,249	9,579
Non-current	-	-	16,250	21,385
Total	-	-	22,499	30,964

- (a) Commitment term environmental compensation – thermo power plant
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, paid in 12 equal installments in the amount of R\$2,395.
On September 30th, 2019, the Company has already paid 12 installments totaling the amount of R\$28,736.
- (b) Commitment term environmental compensation – terminal
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\$2,495, to be paid in 12 equal installments in the amount of R\$207.
On September 30th, 2019, the Company has already paid 8 installments, leaving 4 outstanding, totaling the amount of R\$832. This last installment will be paid on January 2020
- (c) 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.

18 Borrowings

	Consolidated	
	9/30/2019 (not reviewed)	12/31/2018
BNDES	1,240,271	-
IFC	810,778	-
(-) Transaction cost	(460,083)	-
Total	1,590,966	-
Current	22,186	-
Non-current	1,568,780	-
Total	1,590,966	-

Borrowings

On December 20th, 2018 and March 15th, 2019, the subsidiary UTE I signed financing agreements with BNDES and IFC, respectively, the amounts of which will be made available during 2019 and 2020.

The loans have a project finance structure, mainly guaranteed through the chattel mortgage of assets (equipment), shares, accounts and conditional assignment of the company's contractual rights, as well as by the flow of receivables from its energy trading agreements (Agreement Energy Trading in the Regulated Environment, "CCEAR").

In August 2019, disbursements in the amount of R\$1,224,804 from BNDES and R\$804,059 from IFC were released, as requested by the Company.

Financial and non-financial covenants

Financing agreements contain clauses with financial and non-financial covenants common to this type of transaction, such as the obligation to present creditors with financial statements, compliance with tax, social security, labor and applicable environmental laws, restrictions on additional indebtedness and disposals of assets outside the normal course of business.

The agreements entered between the subsidiary UTE I and creditors also establish, 12 months after commencement of operations, the obligation to maintain the Debt Service Coverage Ratio above 1.10 times on the applicable measurement dates.

	Consolidated					12/31/2018
	9/30/2019 (not reviewed)					
	Due date	Main value	Interest and monetary adjustment	Transaction cost	Total	Total
Entities						
BNDES	Jan/33	1,224,804	15,467	-	1,240,271	-
IFC	Jan/34	804,059	6,719	-	810,778	-
(-) Transaction cost		-	-	(460,083)	(460,083)	-
		2,028,863	22,186	(460,083)	1,590,966	-

19 Provision for contingencies

As of September 30th, 2019, the subsidiary UTE I has the balance of civil contingencies is R\$1,397, related to the provision for probable loss in the institution of administrative easement in the Transmission Line area in the region of São João da Barra.

20 Shareholders' equity

Shareholders	Parent Company			
	9/30/2019 (not reviewed)		12/31/2018	
	Number of common shares (thousand)	% Participation	Number of common shares (thousand)	% Participation
GNA HoldCo	9,420	95,03%	4,783	90,66%
Siemens	493	4,97%	493	9,34%
Total	9,913	100%	5,276	100%

a. Capital social

At September 30th, 2019, the Company's capital stock is R\$624,120 represented by 9,913 registered common shares with no par value (R\$302,854, represented by 5,276 registered common shares as of December 31st, 2018). The contributions of capital increase made in the period are shown below:

Opening balance 1/1/2019	Shareholder's		Share capital
	GNA HoldCo	Siemens	
	234,541	68,313	302,854
Payment date			
1/8/2019	66,235	-	66,235
3/11/2019	33,394	-	33,394
4/01/2019	70,530	-	70,530
5/16/2019	151,107	-	151,107
Total	555,807	68,313	624,120

b. Capital reserve

On September 30th, 2019, the Company's capital reserve is R\$624,120, where GNA Infra owns R\$610,920 and Siemens R\$13,200 (On December 31st, 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 1/1/2019	Shareholder's		Capital reserve
	GNA HoldCo	Siemens	
	289,655	13,200	302,855
Payment date			
1/8/2019	66,235	-	66,235
3/11/2019	33,394	-	33,394
4/01/2019	70,530	-	70,530
5/16/2019	151,106	-	151,106
Total	610,920	13,200	624,120

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 nine months ended September 30th, 2019 and did not pay out dividends.

21 General and administrative expenses

	Parent Company		Consolidated		Parent Company		Consolidated	
	Nine months period ended in 9/30/2019 (not reviewed)	Nine months period ended in 9/30/2018 (not reviewed)	Nine months period ended in 9/30/2019 (not reviewed)	Nine months period ended in 9/30/2018 (not reviewed)	Three months period ended in 9/30/2019 (not reviewed)	Three months period ended in 9/30/2018 (not reviewed)	Three months period ended in 9/30/2019 (not reviewed)	Three months period ended in 9/30/2018 (not reviewed)
Personal	(2,932)	(5,235)	(22,417)	(5,869)	(3,252)	(2,997)	(1,388)	(3,331)
Legal expenses	(61)	(4)	(4,011)	(828)	(1)	(4)	(1,486)	(828)
Consulting and Audit	(2)	(92)	(1,281)	(820)	(72)	(92)	(328)	(820)
Taxes and fees	(13)	(1)	(365)	(4)	(6)	(1)	(251)	(2)
IT and Telecom	(23)	(67)	(1,213)	(93)	(7)	(66)	(514)	(92)
Communication and institutional matters	(99)	(3)	(920)	(31)	(14)	(3)	(400)	(31)
Environmental and land expenses	129	-	(1,095)	-	64	-	(475)	-
Travelling	(326)	(49)	(2,702)	(49)	(156)	(43)	(392)	(43)
Administrative services	(23)	(23)	(2,349)	(23)	131	(21)	286	(21)
Operational services	(13)	-	8	-	(10)	-	42	-
Insurances	-	-	(230)	-	-	-	(82)	-
Depreciation and amortization	(55)	(4)	(3,511)	(4)	(12)	(4)	(325)	(4)
Overhead and maintenance	(871)	(2)	(1,513)	(3)	(803)	(3)	(1,134)	(3)
Other third services	(2)	-	(947)	-	2	-	(344)	-
Other expenses	6	-	(89)	(1)	-	1	(1)	-
Total	(4,284)	(5,480)	(42,635)	(7,725)	(4,136)	(3,233)	(6,792)	(5,175)

22 Financial results

As of September 30th, 2019, the balance of finance income, as follows:

	Parent Company		Consolidated		Parent Company		Consolidated	
	Nine months period ended in 9/30/2019 (not reviewed)	Nine months period ended in 9/30/2018 (not reviewed)	Nine months period ended in 9/30/2019 (not reviewed)	Nine months period ended in 9/30/2018 (not reviewed)	Three months period ended in 9/30/2019 (not reviewed)	Three months period ended in 9/30/2018 (not reviewed)	Three months period ended in 9/30/2019 (not reviewed)	Three months period ended in 9/30/2018 (not reviewed)
Finance costs								
Bank expenses	(2)	(2)	(15)	(5)	-	(1)	(2)	(2)
Commissions and brokerages	(2)	-	(30)	(15)	-	-	(12)	(15)
Loss of Hedge operation (SWAP)	-	-	(1,505)	-	-	-	-	-
IOF	(823)	(260)	(1,888)	(280)	(822)	(1)	(1,827)	(16)
Fine and interest	(2)	(1)	(239)	(153)	-	-	(208)	(81)
IFRS 16 finance expenses	-	-	(7,442)	-	-	-	(7,442)	-
Exchange losses - IPCA	-	-	(570)	-	(1)	-	(71)	-
Interest on loans	(3,427)	-	(3,427)	-	(3,427)	-	(3,427)	-
Exchange variation	-	(1)	(5,930)	(1)	(1)	(1)	(1,431)	(2)
	(4,256)	(264)	(21,046)	(454)	(4,251)	(3)	(14,420)	(116)
Finance income								
Interest on investments	(113)	69	8,056	1,960	(157)	6	4,919	1,056
Gain of Hedge operation (SWAP)	-	-	6,445	-	-	-	-	-
Exchange gains - IPCA	-	-	303	-	(18)	-	4	-
Monetary Variation - Government Securities	-	-	1,106	-	18	-	423	-
Interest on loans	4,448	-	4,448	-	4,448	-	4,448	-
Other incomes	1	-	54	-	1	-	51	-
	4,336	69	20,412	1,960	4,292	6	9,845	1,056
Net finance income	80	(195)	(634)	1,506	41	3	(4,575)	940

23 Financial risk management

a. General considerations and internal policies

The financial risk management of the Company and its subsidiary UTE I follows that proposed in the Financial Risk Policy, Credit Risk Policy approved by the Board of Directors, in addition to the other financial regulations.

Among the guidelines foreseen in these Policies and regulations, we highlight the following: exchange protection of all debt in foreign currency.

In addition, the use of derivatives has as its sole purpose the protection and mitigation of risks, in a way that prohibits the contracting of exotic derivatives or for speculative purposes. Risk monitoring is done through a management of controls that aims at the continuous monitoring of contracted operations and compliance with the approved risk limits.

The Company is exposed to several financial risks, among which the market, credit and liquidity risks stand out.

b. Market risk management

Cambial risk

The Company, in order to ensure that significant fluctuations in the currency prices to which its liabilities with exchange exposure are subject do not affect its results and cash flow, had, as of September 30th, 2019, foreign exchange hedge operations, representing 100% of the debt with exposure exchange rate.

Interest rate risk

This risk arises from the Company's possibility of incurring losses due to fluctuations in interest rates or other debt indexes, such as price indexes, that affect financial expenses related to income from financial investments.

Accordingly, the Company continuously monitors market interest rates in order to assess the possible need to hedge against the risk of volatility of these rates.

c. Liquidity risk management

Liquidity risk is characterized by the possibility of the Company not honoring its commitments in the respective maturities. The financial management adopted by the Company constantly seeks to mitigate liquidity risk, with the main point being the hedge of foreign currency debts.

The permanent monitoring of the cash flow allows the identification of eventual fundraising needs, with the necessary advance for structuring and choosing the best sources.

With cash surpluses, financial investments are made for surplus funds, with the purpose of preserving the liquidity of the Company.

As of September 30th, 2019, the Company had a total of short-term investments of R\$613,999.

d. Credit risk management

Credit risk refers to the possibility of the Company incurring losses due to non-compliance with obligations and commitments by the counterparties.

Credit risk with financial institutions

For operations involving cash and cash equivalents and derivatives, the Company follows the provisions of its Credit Risk Policy which aims to mitigate risk by diversifying with financial institutions with good credit quality.

It also carries out the monitoring of the exposure with each counterparty, its credit quality and its long-term ratings published by the rating agencies to the main financial institutions with which the Company has open transactions.

e. Additional information on derivative instruments

Through its subsidiary UTE I, the Company has derivative instruments for the purpose of hedging against financial risk. The main instrument used is Non-deliverable Forwards (NDF).

All derivative transactions of hedge programs are detailed in the table below, which includes, by derivative contract, information on instrument type, reference value (nominal), maturity, fair value including credit risk and amounts paid / received or provisioned in the period.

In order to determine the economic relationship between the hedged item and the hedging instrument, the Company adopts a prospective effectiveness test methodology through the critical terms of the object and of the derivatives contracted with the purpose of concluding whether there is an expectation that changes in cash flows of the hedged item and the hedging instrument can be offset against each other.

Non-deliverable Forward hedge program - NDF

In order to reduce cash flow volatility, the Company may enter non-deliverable forwards (NDF) operations to mitigate currency exposure arising from disbursements denominated in or indexed to the US Dollar and Euro.

Consolidated						
	Reference value		Maturity (year)	Fair value		Cumulative effect
	9/30/2019 (not reviewed)	12/31/2018		9/30/2019 (not reviewed)	12/31/2018	Amount receivable/received or payable/paid
NDF						9/30/2019 (not reviewed)
Term USD	9,356	-	2019	765	-	17,326
Term USD	78,928	-	2020	5,699	-	-
Term USD	87,250	-	2021	4,266	-	-
Term EUR	9,855	-	2019	(4)	-	19,753
Term EUR	82,713	-	2020	(1,980)	-	-
Term EUR	41,109	-	2021	(1,790)	-	-
Total				6,956	-	37,079

This program is classified according to the accounting criteria of hedge accounting and measured at fair value.

Accounting treatment of derivative instruments

Derivative financial instruments are recognized as assets or liabilities in the balance sheet and measured at fair value. When the transaction is eligible and designated as hedge accounting, changes in fair value of derivatives are recorded as follows:

- (i) Cash flow hedge: changes in the fair value of derivative financial instruments designated as effective cash flow hedge have their effective component recorded in shareholders' equity (other comprehensive income) and the ineffective component also recorded in shareholders' equity, but in a differentiated account (Hedge Cost). The amounts recorded in shareholders' equity are only transferred to the Fixed Assets in an appropriate account (Hedge settled) when the protected item is effectively carried out,

The subsidiary GNA I documents, at the beginning of the hedge accounting operation, for risk management purposes, the relationship between the hedge instruments and the items hedged by it, as well as the strategy for carrying out hedge operations and also documents, both initially and continuously, its assessment that derivatives used in hedging transactions are highly effective.

23.1 Fair value estimate

Fair value is the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date in the main market or, in its absence, the most advantageous market to which the Company has access on that date. The fair value of a liability reflects its non-performance risk. The risk of non-compliance includes, among others, the Company's own credit risk.

For the measurement and determination of the fair value of the derivative instruments, called Non-Deliverable Forward (NDF), contracted by the UTE GNA I, we use the market rates obtained on the B3 website, being (i) DI x Pre; (ii) Real x USD (iii) Real x Euro. For this pricing, we consider the closing date of the accounting period under review.

Financial assets and liabilities recorded at fair value must be classified and disclosed according to the following levels:

- **Level 1** - Prices quoted without adjustments in active markets for instruments identical to those of the Company;
- **Level 2** - Quoted prices with or without adjustments for similar assets or liabilities with information directly or indirectly in active markets, except quoted prices included in the previous level;

The table below sets forth the book values and fair values of the Company's financial instruments and other assets and liabilities, as well as its measurement level, as of September 30th, 2019 and December 31st, 2018:

	Level	Consolidated			
		9/30/2019 (not reviewed)		12/31/2018	
		Accounting	Fair value	Accounting	Fair value
Financial assets (current / non-currents)					
Measured at amortized cost					
Cash and cash equivalents		613,987	613,987	53,427	53,427
		613,987	613,987	53,427	53,427
Measured at fair value through comprehensive income					
<i>Non-deliverable forwards (NDF) - Hedge Instruments</i>	2	10,994	10,994	-	-
		10,994	10,994	-	-
Financial liabilities (current / non-current)					
Measured at amortized cost					
Suppliers		503,384	503,384	29,351	29,351
Accounts payable		98,243	98,243	8,589	8,589
		405,141	405,141	20,762	20,762
Measured at fair value through comprehensive income					
<i>Non-deliverable forwards (NDF) - Hedge Instruments</i>	2	(4,038)	(4,038)	-	-
		(4,038)	(4,038)	-	-

There were no transfers between Level 1 and Level 2 during the period ended September 30th, 2019.

24 Insurance coverage

The Company and Subsidiary UTE I have a policy of taking out insurance coverage for assets subject to risks in amounts considered enough by Management to cover possible damages, considering the nature of its activity.

The policies are in force and the premiums have been paid. The company considers its insurance coverage is consistent with other companies of similar sizes operating in the sector.

At September 30th, 2019 and December 31st, 2018, the insurance coverage is as follows (all contracted by subsidiary UTE I):

	Consolidated	
	9/30/2019 (not reviewed)	12/31/2018
Material damage (engineering risks)	3,725,561	3,466,479
Civil liability and environmental damages	82,578	82,578
Expected losses	4,988,897	4,641,960
Transportation of imported equipment	1,568,525	1,459,447

25 Commitments

As of September 30th, 2019, the Company presented assumed future purchase commitments of R\$5,296 (R\$1,215 as of December 31st, 2018) and consolidated R\$408,191 (R\$2,266,210 as of December 31st, 2018). that must be fulfilled during the Thermoelectric works.