

May 8, 2019

Quarterly Information

ENEVA S.A.

(Publicly listed company)

March 31, 2019

with Independent Auditors Report
on Quarter Information

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Balance sheet

March 31, 2019 and December 31, 2018

(All amounts in thousands of reais)

		Parent Company		Consolidated	
	Note	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Assets					
Current assets					
Cash and cash equivalents	4	449,947	452,050	1,151,865	1,152,266
Marketable securities	5	117,793	96,919	244,737	207,017
Trade receivables	7	2,019	-	416,076	357,883
Inventories	8	32,926	34,977	189,919	225,730
Prepaid expenses		8,351	9,583	29,274	34,507
Recoverable income tax and social contribution	9	28,051	46,632	75,475	107,391
Other recoverable taxes	9	56,582	14,568	73,939	30,874
Derivative	19	1,004	-	33,169	725
Sundry advances		579	707	21,104	20,122
Dividends receivable		10,843	10,843	-	-
Secured deposits	6	2,288	2,288	2,652	2,651
Commercial operations	14	3,268	6,496	-	-
Advances to suppliers		-	2,121	7,169	5,117
Assets held for sale	3	2,730	5,965	2,730	-
Others		8	2,004	395	2,345
		716,389	685,153	2,248,504	2,146,628
Non-current assets					
Long-term receivables					
Prepaid expenses		3	26	3	26
Secured deposits	6	542	388	30,144	28,966
Commercial operations	14	100,281	187,551	4,299	4,298
Loans	14	517,400	511,118	13,102	13,808
Recoverable income tax and social contribution	9	64,964	63,828	71,112	69,994
Other recoverable taxes	9	87,322	85,316	90,933	88,927
Deferred income tax and social contribution	9	183,350	178,291	559,009	572,461
Other credits		-	-	586	586
		953,862	1,026,518	769,188	779,066
Investments					
Property and equipment	10	3,840,413	3,718,497	4,008	3,865
Intangible assets	12	1,862,270	1,836,157	8,015,778	7,929,919
	13	1,021,232	945,679	1,418,125	1,440,204
		7,677,777	7,526,851	10,207,099	10,153,054
		8,394,166	8,212,004	12,455,603	12,299,682

The accompanying notes are an integral part of these financial statements.

Balance sheet - continuing

March 31, 2019 and December 31, 2018

(All amounts in thousands of reais)

		Parent Company		Consolidated	
	Note	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Liabilities					
Current liabilities					
Trade payables		46,209	59,347	329,707	348,849
Loans and financings	15	11,855	9,859	196,295	184,066
Debentures	16	-	-	146,178	113,297
Lease liability	11	29,580	-	26,799	-
Income taxes and social contributions payable	18	6,475	22,972	56,537	87,617
Other taxes payable	18	5,106	7,645	23,167	29,664
Social and labor obligations		14,255	12,632	24,359	22,217
Profit sharing		9,466	42,063	13,920	62,227
Trade payables - electric power sector		-	-	11,519	11,439
Provision for cost due to unavailability		-	-	51,560	51,560
Research and development - electric power sector		-	-	68,000	64,538
Liabilities available for sale	3	2,920	2,920	2,920	2,920
Other payables		82	59	749	370
		125,948	157,497	951,710	978,764
Non-current liabilities					
Trade payables		2,083	2,083	5,167	5,167
Loans and financings	15	1,624,049	1,595,082	3,177,916	3,191,757
Debentures	16	-	-	1,644,417	1,674,624
Lease liability	11	59,147	-	65,284	-
Commercial operations	14	45,832	45,831	26,768	26,768
Contractual retention		-	-	4,330	4,330
Provision for unsecured liability	10	24,504	39,220	-	-
Provision for contingencies	20	15,428	12,533	27,118	18,832
Provision for decommissioning costs		68,333	61,720	74,014	66,885
Deferred income tax and social contribution	9	-	-	47,867	45,474
Other payables		-	-	3,205	3,201
		1,839,376	1,756,469	5,076,086	5,037,038
Total liabilities		1,965,324	1,913,966	6,027,796	6,015,802
Equity					
Share capital	21	8,822,057	8,822,057	8,822,057	8,822,057
Capital reserve		23,259	22,461	23,259	22,461
Legal reserve		4,775	4,775	4,775	4,775
Equity valuation adjustments		12,177	11,972	12,177	11,972
Accumulated losses		(2,433,426)	(2,563,227)	(2,433,426)	(2,563,227)
Shareholders' equity attributable to controlling shareholders		6,428,842	6,298,038	6,428,842	6,298,038
Interest of non-controlling stockholders		-	-	(1,035)	(14,158)
Total shareholders' equity		6,428,842	6,298,038	6,427,807	6,283,880
		8,394,166	8,212,004	12,455,603	12,299,682

The accompanying notes are an integral part of these financial statements.

Statements of operations

For the periods ended March 31, 2019 and 2018

(All amounts in thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2019	3/31/2018	3/31/2019	3/31/2018
Sales and services revenue	24	67,117	-	611,380	509,867
Cost of sales and services	25	(28,070)	-	(330,605)	(288,146)
Gross profit		39,047	-	280,775	221,721
Operating costs/income					
General and administrative	25	(41,555)	(17,572)	(66,003)	(66,856)
Other operating income	25	33,891	4,000	34,603	4,226
Other operating expenses	25	(5,315)	(796)	(9,416)	(1,940)
Share of profit (loss) of equity accounted investees	10	111,673	54,469	(878)	(2,237)
Profit before finance income (costs) and taxes		137,741	40,101	239,081	154,914
Finance income/costs					
Finance income	26	36,231	34,905	67,885	34,227
Finance costs	26	(49,229)	(38,295)	(152,439)	(130,180)
Profit before income taxes		124,743	36,711	154,527	58,961
Income tax and social contribution on income					
Current	9	-	-	(9,282)	(7,406)
Deferred	9	5,058	-	(15,844)	(15,188)
Profit for the period		129,801	36,711	129,401	36,367
Attributed to the owners of the parent company		129,801	36,711	129,801	36,711
Attributed to the non-controlling shareholders		-	-	(400)	(344)
Earnings per share from continuing operations attributable to the owners of the parent during the year (expressed in R\$ per share)					
Basic earnings per share	22	-	-	0.41208	0.11655
Diluted earnings per share	22	-	-	0.41208	0.11655

The accompanying notes are an integral part of these financial statements.

Statements of comprehensive income

For the periods ended March 31, 2019 and 2018

(All amounts in thousands of reais)

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Profit for the period	129,801	36,711	129,401	36,367
Other comprehensive income to be reclassified for result for the year in subsequent periods				
Cumulative translation adjustments	199	(88)	199	(88)
Equity valuation adjustments effects	6	-	6	-
Total other comprehensive income for the period	130,006	36,623	129,606	36,279
Other comprehensive income to be reclassified for result for the year in subsequent periods	130,006	36,623	129,606	36,279
Non-controlling interests	-	-	(400)	(344)
Controlling shareholders	130,006	36,623	130,006	36,623
Total other comprehensive income for the period, net of	130,006	36,623	129,606	36,279

The accompanying notes are an integral part of these financial statements.

Statements of changes in equity

For the periods ended March 31, 2019 and 2018

(All amounts in thousands of reais)

	Paid-in share capital	Legal reserve	Capital reserve and options granted	Other comprehensive income	Accumulated losses	Net shareholders' equity	Non-controlling shareholder interests	Total shareholders' equity
At December 31, 2017	8,822,219	4,775	18,144	(3,595)	(3,451,100)	5,390,443	(14,508)	5,375,935
Transactions with shareholders:								
Profit for the period	-	-	-	-	36,711	36,711	(344)	36,367
Appropriation of borrowing costs	(162)	-	-	-	-	(162)	-	(162)
Fair value of asset instruments	-	-	2,114	-	-	2,114	-	2,114
Other comprehensive income:								
Translation adjustments for the period	-	-	-	(88)	-	(88)	-	(88)
At March 31, 2018	8,822,057	4,775	20,258	(3,683)	(3,414,389)	5,429,018	(14,852)	5,414,166
At December 31, 2018	8,822,057	4,775	22,461	11,972	(2,563,227)	6,298,038	(14,158)	6,283,880
Capital increase	-	-	-	-	-	-	13,523	13,523
Transactions with shareholders:								
Profit for the period	-	-	-	-	129,801	129,801	(400)	129,401
Fair value of asset instruments	-	-	798	-	-	798	-	798
Other comprehensive income:								
Translation adjustments for the period	-	-	-	199	-	199	-	199
Equity valuation adjustments effects	-	-	-	6	-	6	-	6
At March 31, 2019	8,822,057	4,775	23,259	12,177	(2,433,426)	6,428,842	(1,035)	6,427,807

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods ended March 31, 2019 and 2018

(All amounts in thousands of reais)

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Cash flows from operating activities				
Profit before taxes	124,743	36,711	154,527	58,961
Adjustments to reconcile profit to cash flows from operating activities:				
Depreciation and amortization	16,314	761	101,906	94,519
Depreciation and amortization IFRS 16	4,857	-	3,859	-
Share of profit of equity accounted investees in the result of associates	(111,673)	(54,469)	878	2,237
Provision for dismantling	1,745	-	1,891	1,200
Write-off of dry wells and subcommercial areas	485	-	485	-
Fine and interest earned	-	-	(6,985)	-
Credit of PIS/ Cofins due to legal decision	(42,234)	-	(42,234)	-
Asset and liability exchange variation	494	622	(786)	622
Loans and financing and debentures - accrued interest	32,571	28,214	113,029	99,620
Mutual interest	(8,031)	(9,818)	(233)	(5,077)
Provision for contingencies	2,895	-	8,286	-
Debentures interest - related-parties	-	(12,000)	-	-
Financial investment earnings	(1,820)	(7,112)	(3,979)	17,295
Recovery of tax credits	(543)	1,105	(543)	-
Derivative financial instruments	(1,078)	-	(15,258)	-
Interest lease liabilities	2,379	-	2,520	-
Amortization of funding cost	-	-	3,912	1,449
Contractual monetary update	211	-	7,463	(695)
	21,315	(15,986)	328,738	270,131
(Increase) decrease in assets / Increase (decrease) in operating liabilities				
Sundry advances	2,249	12,608	(3,034)	19,812
Prepaid expenses	1,255	(217)	5,256	1,633
Trade receivables	(2,019)	(4,000)	(35,987)	236,327
Recoverable taxes	16,202	655	28,504	15,589
Secured deposits	(154)	-	(1,179)	8,335
Inventory	2,051	-	35,811	(5,473)
Taxes and contributions	(19,036)	(4,748)	(38,606)	(51,867)
Trade payables	(13,632)	(3,361)	(18,841)	(99,206)
Provisions and labor charges	(30,974)	(18,156)	(46,165)	(40,253)
Loans	1,749	33,172	939	1,014
Commercial operations	90,499	(15,211)	(1)	(2,530)
Lease liabilities - IFRS 16	(9,592)	-	(8,212)	-
Asset held for sale	(2,906)	-	(2,730)	-
Other assets and liabilities	7,799	3,800	11,132	(3,746)
	43,491	4,542	(73,113)	79,635
Income tax and social contribution paid	-	-	(8,253)	(16,102)
Net cash and cash equivalents provided by (used in) operating activities	64,806	(11,444)	247,372	333,664
Cash flow from investing activities				
Acquisition of properties, plants and equipment and intangible assets	(27,562)	(217)	(89,815)	(57,800)
Capital contribution / Capital decrease	-	(169,245)	-	-
Capital transfer to investee	(14,076)	-	-	-
Cash from incorporation of Parnaíba Gás Natural	338,078	-	-	-
Advance for future capital increase	(3,523)	(220,000)	-	(220,000)
Dividends	-	16,764	-	-
Cash arising from sale of assets	-	-	-	-
Marketable securities	(19,054)	30,715	(33,741)	92,002
Net cash and cash equivalents provided by (used in) the investing activities	273,863	(341,983)	(123,556)	(185,798)
Cash flow from financing activities				
Financial instruments	37	-	37	(1,872)
Appropriation of funding cost	-	162	-	-
Funding	-	-	-	160,000
Amortizations of principal - financings	(961)	-	(39,983)	(540,561)
Interest paid	(1,770)	-	(39,253)	(77,723)
Funding cost - Debentures of Parnaíba I and II	-	-	(13,604)	-
Secured deposits	-	-	(31,414)	43,991
	(2,694)	162	(124,217)	(416,165)
Net cash and cash equivalents provided by (used in) the financing activities	335,975	(353,265)	(401)	(268,299)
Statement of the variation in cash and cash equivalents				
At the beginning of the period	113,972	502,905	1,152,266	766,884
At the end of the period	449,947	149,640	1,151,865	498,585
Increase (decrease) in cash and cash equivalents	335,975	(353,265)	(401)	(268,299)

The accompanying notes are an integral part of these financial statements.

Statements of value added

For the periods ended March 31, 2019 and 2018

(All amounts in thousands of reais)

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Revenue	109,781	-	713,854	561,143
Sales of goods, products and services	75,890	-	679,861	561,086
Other income	33,891	-	33,993	57
Consumables acquired from third parties (including ICMS and IPI)	(37,512)	(4,216)	(224,339)	(199,143)
Materials, electricity, outsourced services and others	(37,458)	(4,020)	(196,043)	(173,906)
Gas contract	-	-	(30,856)	(24,244)
Impairment and recovery of assets	(54)	(196)	2,560	(993)
Gross value added	72,269	(4,216)	489,515	362,000
Depreciation and amortization	(21,171)	(761)	(105,765)	(94,519)
Net value added generated by the entity	51,098	(4,977)	383,750	267,481
Transferred value added	157,249	102,858	67,007	31,990
Equity in the result of investees	111,673	54,469	(878)	(2,237)
Finance income	28,166	13,086	65,727	26,263
Interest on loan operations and debentures	8,031	21,819	371	5,201
Shared services	9,345	13,484	-	-
Others	34	-	1,787	2,763
Total value added to be distributed	208,347	97,881	450,757	299,471
Distribution of value added	208,347	97,881	450,757	299,471
Personnel	19,789	18,931	56,284	54,278
Direct remuneration	15,949	13,824	44,417	38,394
Benefits	2,727	4,445	9,352	11,433
FGTS and contributions	1,113	662	2,515	4,451
Taxes and contributions	7,783	4,270	103,575	80,019
Federal	6,002	4,269	96,833	79,897
State	1,753	-	(339)	(5,077)
Municipal	-	-	113	18
Fees and contributions	28	1	6,968	5,181
Remuneration of third-parties' capital	50,974	37,969	161,497	128,807
Interest and fines paid or earned	593	58	43,510	18,084
Rent	486	800	3,537	1,098
Exchange and monetary variation	10,028	6,347	18,854	8,757
Finance costs	37,405	30,511	86,878	100,410
Others	2,462	253	8,718	458
Remuneration of own capital	129,801	36,711	129,401	36,367
Profit for the year	129,801	36,711	129,801	36,711
Loss/(Profit) for the year attributable to the non-controlling stockholders	-	-	(400)	(344)

The accompanying notes are an integral part of these financial statements.

Notes to the Quarterly Information

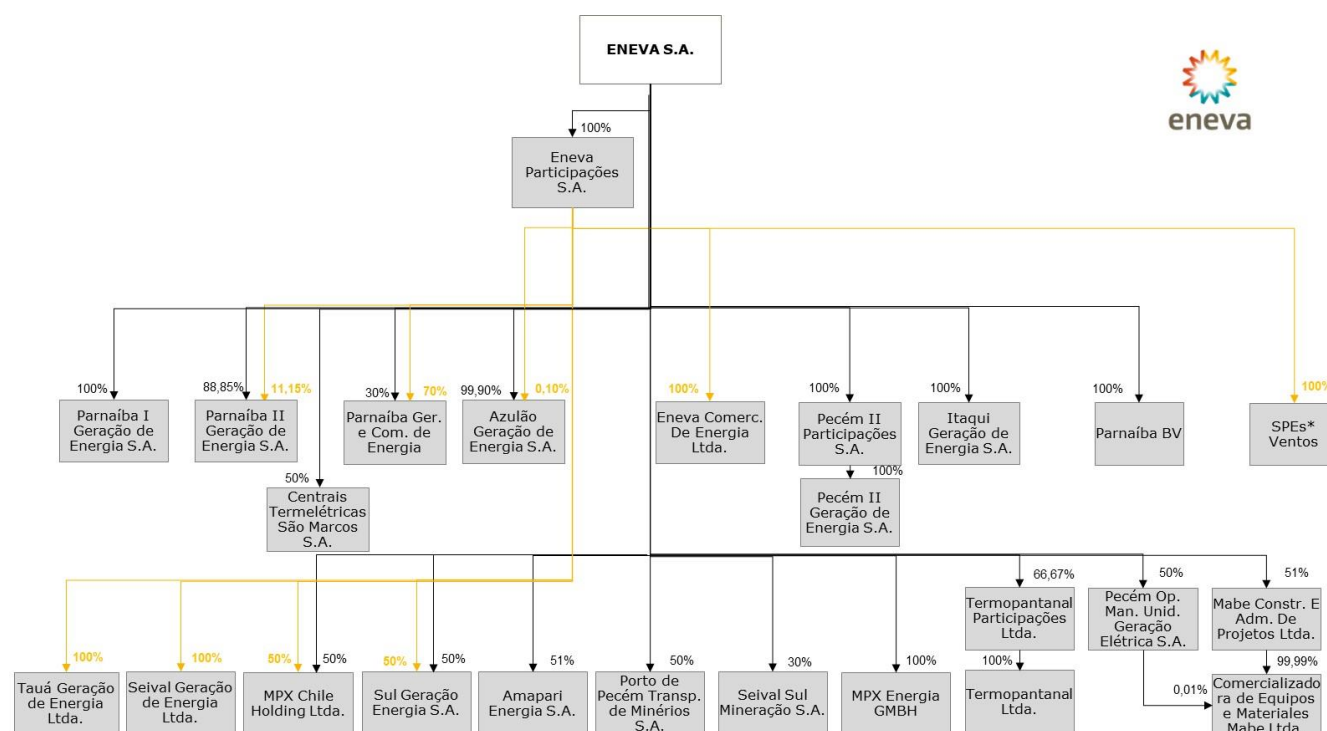
All amounts in thousands of reais except when otherwise indicated

1 Operations

Eneva S.A. ("Company" or "Group") is a publicly traded company registered in B3 S.A. – Brasil, Bolsa, Balcão, recorded under the code ("ENEV3"), headquartered in the Municipality and State of Rio de Janeiro, which operates in the generation and trade of electric power and in the exploration and production (E&P) of gas in Brazil. ENEVA counts on a thermal power station of 2.2 GW of installed capacity (67% natural gas and 33% mineral coal), equal to 5% of the national installed thermal power capacity, 100% operating since July 2016.

With gas production capacity of 8.4 million m³/day, Eneva is the largest natural gas private operator in Brazil, operating in an area of around 40,000 km² under the concession system for the exploration and production of hydrocarbons, in the Parnaíba Basin, State of Maranhão.

On March 31, 2019, Company's structure was as:



The details of the Company's corporate interest is described in Note 10 - Investments.

The summary of the technical specifications of the operating subsidiaries is as follows:

Energy Generation

Venture/ Company	Location	Total capacity	Fuel	Eneva's interest
Parnaíba I	Santo Antônio dos Lopes/MA	676 MW	Natural gas	100%
Parnaíba II	Santo Antônio dos Lopes/MA	751 MW	Natural gas	100%
Itaqui	São Luís/MA	360 MW	Coal Imported mineral	100%

Pecém II	São Gonçalo do Amarante/CE	365 MW	Imported mineral coal	100%
Tauá	Tauá/CE	1 MW	Solar power source	100%

Energy trade

Company	ENEVA's interest
ENEVA Comercializadora de Energia Ltda.	100%

Natural gas

Company	Venture	Location	ENEVA's interest
Eneva S.A.	9 natural gas fields, currently with production capacity of 8.4 million m ³ per day	MA /AM	100%
Parnaíba B.V	Lessor for E&P machinery and equipment	Netherlands	100%

2 Licenses and authorizations

In the first quarter of 2019, Company complied with all its social and environment obligations established within the scope of the environmental licensing of its assets, complying with the applicable legislation and the health, safety and environmental initiatives that strengthen the licensing process. It kept on searching the improvements in the procedures, in complying with the established goals of accident with and without removal, in the dialogue with the people and in actions that contribute for a positive social and environmental legacy in the regions the Company operates, pursuing the highest performance standards.

Besides maintaining the compliance with the social and environmental conditioners provided by the licenses and authorizations issued on behalf of its subsidiaries, as well as within the legal terms of renewal requirements, the Company was granted by (Institute of Environmental Protection of Amazonas (IPAAM, in the Portuguese abbreviation) with the Installation License (LI, in the Portuguese abbreviation) No. 111/14-03, 1st amendment, with the new power of 153.78 MW of the UTE Azulão venture, thus contributing for the Company's sustainable growth in the development of new businesses. Besides, new environmental studies that will subside the issue of licenses of strategic projects had begun. Within the scope of E&P activities, the Company maintained the commitment in meeting all the legal requirements regarding the projects of seismic, drilling, flow and treatment of natural gas, ensuring the continuity of the operation of the Parnaíba Complex's plants. On January 9, 2019, the Environment and Natural Resources Secretariat of the State of Maranhão (SEMA, in the Portuguese abbreviation) issued the Installation License (LI) No. 1003020/2019, valid up to 2021, regarding the expansion project of production and flow of natural gas of Gavião Preto field (GVP). At the same period, Previous Licenses for drilling (LPper, in the Portuguese abbreviation) were issued for exploratory wells in the Blocks PN-T-69, PT-T-84 and PN-T-103, valid up to 2020 and 2021.

3 Quarterly information presentation

The quarterly information was prepared based on the historical cost, adjusted at realization value, when applicable, excepting certain financial instruments held at fair value. Unless otherwise mentioned, the quarterly information was elaborated based on the same accounting policies, principles, methods and criteria as those adopted for the elaboration of the financial information for the end of the last year ended December 31, 2018 and, consequently, they should be read together with this information.

The preparation of quarterly information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Accounting estimates and judgments are continually evaluated and are based on historical analysis

and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As from January 1, 2019, the Group adopted the CPC 6 (R2) / IFRS 16 – Leases, whose main effects are detailed in item **(c)** of this nota.

(a) Consolidated financial information

The consolidated financial information was prepared and is being presented according to the pronouncement issued by the Accounting Pronouncement Committee through the CPC 21 (R1) - Interim Financial Reporting, and IAS 34 - *Interim Financial Reporting* of the international accounting standards (*International Financial Reporting Standards* - IFRS”), issued by the International Accounting Standards Board (“IASB”) and it evidences all the material information of the financial statements, which is consistent with the information used by Management in its administration presented in accordance with the standards issued by the Securities Exchange Commission of Brazil (“CVM”).

The presentation of the parent company and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies, while it is not required by IFRS. Therefore, the presentation of such statements is considered supplementary information, and not part of the set of financial statements.

(b) Parent company quarterly information

The parent company quarterly information was prepared according to the pronouncement issued by the Accounting Pronouncements Committee - CPC 21 (R1) - Interim Financial Reporting and is disclosed together with the consolidate quarterly information, in accordance with the standards issued by CVM.

The issue of this quarterly information was authorized by the Board of Directors on May 8, 2019.

(c) Accounting practices and policies

Lease

The adoption of the new standard introduced by CPC 6 (R2), equal to IFRS 16, is required as from January 1, 2019. Principles for the recognition, measurement, presentation and disclosure of leases were established and the lessees must account for all the leases according to only one balance sheet model, in which all the leases result in the recognition of assets related to the right of use of the leased assets and a lease liability.

The lease agreements are usually entered into for fixed period between 1 and 15 years, being allowed to extent the term. The terms of the lease agreements are individually negotiated as well as the other terms and conditions. The lease agreements have no covenants, but the leased assets cannot be used as guarantee for borrowings.

(i) Recognition

The leases are recognized as an asset of right of use and a liability, at the date the leased asset is available to be used by the Company. Finance cost is charged to the result over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use is amortized during the lower between the useful life of the asset or the lease term on a straight-line basis.

The leases assets and liabilities are initially measured at present value. The liabilities are presented net of the following effects:

- lease variable payments based on index or rate ⁽¹⁾;
- amounts paid by the lessee under residual values guarantees;
- exercise price of a purchase option if the lessee is reasonably certain that it will exercise the option; and
- payments of fines for lease termination if the agreement terms contemplate the exercise of the option by the lessee.

⁽¹⁾ The payments of the leases are discounted by the interest rate implicit in the lease or the group's incremental borrowing rate.

The assets of right of use are measured at cost according to the following items:

- the initial measurement value of the lease liability;
- any payments of leases made at the initial date or before less any lease incentives received;
- any initial direct costs; and

The payments of the short-term leases, as well as of the leases of low-cost goods, are recognized in the result as an expense on a straight-line basis.

(ii) Payments of variable leases

Uncertainty of estimate due to payments of variable leases

Certain leases mostly have variable payments terms linked to the Gas Treatment Units (UTG, in the Portuguese abbreviation), according to the volume of processed gas. The variable payments terms are used for many reasons, including minimizing the fixed costs basis. The payments of variable leases that depend on the volume of processed gas are recognized in the result in the period the condition that gives rise to these payments occurs.

(iii) Options of extension and termination

There are options of extension and termination in many lease agreements entered into by the Company, in order to maximize the operating flexibility in terms of management of agreements. Most extension and termination options may be exercised only by the group, not by the lessor.

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all the facts and circumstances that create an economical incentive for the exercise of an extension or termination option of a lease agreement. The extension options (or periods after the termination options) are included in the lease term only when there is reasonable certainty that the lease will be extended (or it will not be terminated).

This evaluation is reviewed in the case an event or material change occurs in the circumstances that affect this evaluation and that is under the control of the lessee. During the current year, in order to reflect the effect of the exercise of the extension options, the financial effect of the review of the lease terms is shown in Note 11 - Leases.

d) Assets held for sale

On February 25, 2019, the Company entered into an Agreement of Purchase and Sale of Shares and Other Agreements with Copelmi Participações Ltda. ("Copelmi"), for the disposal of all the interest in the associate Seival Sul Mineração (30%) and the land owned by the indirect subsidiary Seival Geração de Energia, as previously disclosed in the financial statements for 2018 (Note 31 - Events after the reporting period).

The conclusion of the operation is subject to the compliance of certain previous conditions provided by the Agreement, such as the approval of Council of Economic Defense (CADE), the previous consent of

the National Defense Council (CDN) and the previous consent of lenders within the scope of the financing agreements of Seival Sul Mineração.

CPC 31 (IFRS 5) - Non-current assets held for sale and Discontinued Operation requires that the assets classified as held for sale are measured at the lowest amount between the carrying amount and the fair value less the sale expenses. The assets held for sale are as follows:

		Investor	Investments cost - 3/31/2019		
			Result	Equity	Investment / Unsecured Liability
Seival Sul Mineração S.A.	30%	Eneva S.A.	(22,506)	(9,730)	(2,920)
TOTAL			(22,506)	(9,730)	(2,920)
Cost of the land	2,730	Seival Geração de Energia Ltda.			

4 Cash and cash equivalents

		Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Cash and banks		2,691	2,737	2,838	41,601
Investment funds FICFI RF CP ENEVA	(a)	210,962	215,936	429,360	450,130
CDB/Purchase and sale agreements	(b)	236,294	233,377	719,667	660,535
		449,947	452,050	1,151,865	1,152,266

a) Substantially consist of quotas in investment funds, of high liquidity, readily convertible into a known amount of cash, and are subject to an insignificant risk of a change in value. This is a share investment fund FI Multimercado Crédito Privado administrated by Banco Itaú and primarily backed by Bank Deposit Certificates - CDBs and securities subject to repurchase agreements issued by first-rate financial institutions and companies, all linked to floating rates and with an average annual yield of 99.3% (nominal rate on the curve) of the DI CETIP rate (Interbank Deposit Certificate - CDI). Securities held under repurchase agreements underlied by debentures represent purchase and sale commitments, registered at CETIP or SELIC, when applicable, and with guarantee of repurchase at a previously established rate from the financial institutions. On March 31, 2019, the balance is comprised by 93% of repurchase agreements and 7% of CDBs, as follows:

Breakdown – FICFI RF CP ENEVA		Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
CDBs		15,309	15,115	31,159	30,716
Securities held under repurchase agreements		195,653	200,821	398,201	419,414
		210,962	215,936	429,360	450,130

b) These represent amounts invested in CDBs and securities held under repurchase agreements issued by first-rate financial institutions all linked to floating rates, with an average annual yield of 100% (nominal rate on the curve, with liquidity in up to 90 days and subject to immaterial risk of change in value). The companies that hold these amounts are Itaquí Geração de Energia S.A., Pecém II Geração de Energia S.A., Parnaíba I Geração de Energia S.A., Parnaíba II Geração de Energia S.A. and the Company itself.

5 Marketable securities

		Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Treasury Financial Bills (LFTs)	(a)	117,793	96,919	239,737	202,017
Capitalization securities	(b)	-	-	5,000	5,000
		117,793	96,919	244,737	207,017

(a) Treasury Financial Bills (LFTs) are post-fixed securities whose remuneration is based on the variation of the daily SELIC rate recorded between the settlement date and the maturity date. On March 31, 2019, the Company's LFT portfolio holds securities whose maturities are between 2021 and 2024.

(b) The Company has Capitalization Securities acquired on October 9, 2018, whose remuneration is established by the Basic Remuneration Rate (TR in the Portuguese abbreviation) between the purchase settlement date and the maturity.

6 Secured deposits

		Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Overhaul reserve account	(a)	-	-	28,960	27,218
Judicial deposits		2,404	2,249	3,042	3,606
Other secured deposits		426	427	794	793
		2,830	2,676	32,796	31,617
Current liabilities		2,288	2,288	2,652	2,651
Non-current assets		542	388	30,144	28,966

(a) It refers to the deposits carried out in the Overhaul reserve account constituted in compliance with the obligations provided by the financing contracts.

7 Trade receivables

		Consolidated	
		3/31/2019	12/31/2018
Energy trading agreements in the regulated environment (CCEAR):			
Itaqui Geração de Energia S.A.		59,535	55,474
Parnaíba I Geração de Energia S.A.		81,212	75,708
Parnaíba II Geração de Energia S.A.		85,628	71,453
Pecém II Geração de Energia S.A.		137,093	94,170
(a)		363,468	296,805
Energy trading agreements in the free environment:			
Eneva Comercializadora de Energia Ltda.		80	226
Itaqui Geração de Energia S.A.		20,833	10,588
Parnaíba I Geração de Energia S.A.		4,485	3,399
Parnaíba II Geração de Energia S.A.		307	6,542
Parnaíba Geração e Comercialização S.A.		12,824	14,521
Pecém II Geração de Energia S.A.		2,113	1,463
(a)		40,642	36,739
Bilateral energy trading agreements:			
Parnaíba Geração e Comercialização de Energia S.A.		-	6,967
Eneva Comercializadora de Energia Ltda.	(b)	20,268	27,700
Tauá Geração de Energia Ltda.	(b)	42	35
		20,310	34,702
Condensed gas trading contracts			
Eneva S.A.		2,019	-
		2,019	-
Expected Credit Loss			
Provision for expected credit loss	(c)	(10,363)	(10,363)
		416,076	357,883

- a) Despite the lower volume observed in the plants in the period ended March 31, 2019, the increase in Trade receivables is related to the number of useful days of the quarter, fact that impacted the transfer by CCEE regarding the amount of the 3rd installment of February 2019, which just occurred in April;
- b) The electric power trade transactions are settled in the CCEE (free environment) or traded in the bilateral market based on short and long-term contracts, being the contractual value guaranteed through sureties and investments; The presented variation is basically due to: (i) the end of the bilateral agreement entered into by Parnaíba Geração e Comercialização de Energia, Parnaíba IV Geração de Energia and Kinross and (ii) the Group's trade strategy, operated by Eneva Comercializadora de Energia.
- c) The Company evaluated its operations and, considering the nature of the business and the profile of these clients, it did not constituted the Expected Credit Loss - ECL. Changes in the main balances are as follows:

	Canabrava Energética S.A (CCEE)	Total
At 12/31/2018	(10,363)	(10,363)
At 3/31/2019	(10,363)	(10,363)

The maturities of the trade receivables are as follows:

	Consolidated	
	3/31/2019	12/31/2018
Falling due	382,298	335,002
Up to 30 days	33,778	22,479
From 31 to 60 days	-	240
From 61 to 90 days	-	162
More than 181 days	10,363	10,363
	426,439	368,246

8 Inventories

	Consolidated	
	3/31/2019	12/31/2018
Material, supplies and others	(a) 34,191	31,834
Coal	(b) 61,935	95,045
Electronic and mechanical parts	(c) 85,803	91,086
Lubricant and chemicals	(d) 7,990	7,765
	189,919	225,730

- (a) Consumable material necessary for the working of UTEs and UTG. In this balance, it is included the inputs diesel oil, lime, hydrogen gas, used in the coal-fired thermal plants and coating tubes and sealing items used in the UTG.
- (b) The balance is comprised of the mineral coal inventory, acquired by the subsidiary Itaquí Geração de Energia S.A. (R\$ 16,889) and Pecém II Geração de Energia S.A. (R\$ 45,046) as main input in the generation of electric power and for the constitution of safety inventory,
- (c) This comprises electronic and mechanical parts for use and replace in the maintenance operations carried out by Eneva S.A. (R\$ 18,948) and its subsidiaries: Itaquí Geração de Energia S.A. (R\$ 27,900), Parnaíba I Geração de Energia S.A. (R\$ 9,964), Parnaíba II Geração de Energia S.A. (R\$ 14,412), Tauá Geração de Energia (R\$ 11) and Pecém II Geração de Energia (R\$ 14,568).
- (d) This refers to chemical material and lubricants used in the maintenance operations carried out by Eneva S.A. (R\$ 4,256) and its the subsidiaries: Itaquí Geração de Energia S.A. (R\$ 1,220), Parnaíba I Geração de Energia S.A. (R\$ 306), Parnaíba II Geração de Energia S.A. (R\$ 1,803) and Pecém II Geração de Energia (R\$ 405).

9 Deferred taxes recoverable

9.1) Recoverable taxes

The balance of the account Income Tax (IRPJ) and Social Contributions (CSLL) recoverable is as follows:

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Income tax	85,771	94,437	129,559	141,982
Social contribution	7,244	16,023	17,028	35,403
	93,015	110,460	146,587	177,385
Current liabilities	28,051	46,632	75,475	107,391
Non-current	64,964	63,828	71,112	69,994

The other taxes recoverable are as follows:

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
PIS (a)	24,808	16,994	26,165	18,342
COFINS (a)	115,620	79,618	121,837	85,808
Others	3,476	3,272	16,870	15,651
	143,904	99,884	164,872	119,801
Current liabilities	56,582	14,568	73,939	30,874
Non-current	87,322	85,316	90,933	88,927

(a) On January 23, 2019, the Federal Regional Court of the 2nd Region had its final decision about the lawsuit No. 0155564-75.2015.4.02.5101, accepting the request of Parnaíba Gás Natural S.A., incorporated by Eneva S.A. in 2018, to exclude the ICMS from the PIS/COFINS calculation basis and recognized the right to offset the amount unduly paid by PGN in this regarding in the last 5 years. Accordingly, the Company recognize PIS/COFINS credits in the amount of R\$ 42,234, being R\$ 33,705 related to the principal amount and recognized as "other operating income" and R\$ 8,529 related to the monetary update and recognized as "finance income".

9.2) Deferred taxes

Deferred taxes by company and nature are as follows:

					Consolidated	
					3/31/2019	
	Deferred asset				Deferred liability	Net
	Tax losses/Negative basis	Temporary differences	Total (a)	Assets at fair value (i)	Temporary differences	
Eneva	246,203	18,290	264,493	78,062	(159,205)	183,350
Itaqui	155,074	55,686	210,760	-	(3,190)	207,570
Parnaíba I	-	31,496	31,496	-	(66,138)	(34,642)
Parnaíba II	72,876	4,748	77,624	-	(23,883)	53,741
Energy trader	21,851	2	21,853	-	-	21,853
Eneva Participações	-	36	36	-	-	36
Pecém II Geração	101,554	1	101,555	-	(9,096)	92,459
Amapari	-	-	-	-	-	-
Seival Geração	-	-	-	-	(11,178)	(11,178)
Termo Pantanal	-	-	-	-	(2,047)	(2,047)
	597,558	110,259	707,817	78,062	(274,737)	
Net deferred asset						559,009
Net deferred liability						(47,867)

					Consolidated	
					12/31/2018	
	Deferred asset				Liabilities Deferred	Net
	Tax losses/Negative basis	Temporary differences	Total (a)	Assets at fair value	Temporary differences	
Eneva	246,203	15,608	261,811	78,062	(161,582)	178,291
Itaqui	155,101	58,617	213,718	-	(649)	213,069
Parnaíba I	-	32,390	32,390	-	(64,639)	(32,249)
Parnaíba II	79,813	5,982	85,795	-	(21,661)	64,134
Energy trader	21,851	2	21,853	-	-	21,853
Eneva Participações	-	36	36	-	-	36
Pecém II Geração	102,325	1	102,326	-	(7,248)	95,078
Seival Geração	-	-	-	-	(11,178)	(11,178)

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Termo Pantanal	-	-	-	-	(2,047)	(2,047)
	605,293	112,636	717,929	78,062	(269,004)	
Net deferred asset						572,461
Net deferred liability						(45,474)

- (a) Based on the estimate of generation of future taxable income, through its subsidiaries, the projection for 2019 and following years is as follows:

	2019	2020	2021	2022	2023	From 2024 to 2026	2027 and 2028	Total
Expectation of annual realization of the deferred taxes	58,445	60,850	76,489	75,528	70,200	190,767	175,538	707,817

The temporary differences by nature are as follows:

	3/31/2019	12/31/2018
Provisions	30,377	29,391
PIS and COFINS - injunction	119	119
Pre-operating expenses - RTT ⁽¹⁾	79,763	83,126
Assets - temporary differences	110,259	112,636

- (1) Constituted on balance of pre-operating expenditures that, due to the Transition Tax System, now are controlled in Lalur Part B and, consequently, have been excluded for the purposes of determination of taxable income since the beginning of the operations, in monthly and fixed quotas, in the maximum term of 10 years.

	3/31/2019	12/31/2018
Accelerated depreciation	102,305	94,198
Gain with advantageous purchase	109,008	110,836
Assets' added value	30,883	31,431
Fair value adjustment	32,541	32,539
Liability - temporary differences	274,737	269,004

On March 31, 2019, the taxes calculated on adjusted net income comprise Income Tax (rate of 15% and additional 10%) and Social Contribution (rate of 9%). The conciliation of the expense calculated using the combined statutory tax rate and of the expense of income tax and social contribution expense is as follows:

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Result for the period before IRPJ/CSLL	124,743	36,711	154,527	58,961
Nominal rate - %	34%	34%	34%	34%
IRPJ/CSLL at nominal rate	(42,413)	(12,482)	(52,539)	(20,046)
Result in equity-accounted investments	42,347	22,328	(299)	(761)
Permanent differences	(7,185)	(8)	(6,880)	600
Not constituted tax asset (b)	12,309	(9,838)	15,992	(14,356)
Benefit reduction	-	-	18,600	11,969
Income tax and social contribution as per statement of operations	5,058	-	(25,126)	(22,594)
Current income tax and social contribution expenses	-	-	(9,282)	(7,406)
Deferred income tax and social contribution	5,058	-	(15,844)	(15,188)
Total	5,058	-	(25,126)	(22,594)
Effective rate	II (4.05%)	-	16.26%	38.32%

- (a) The most expressive amount refers to the regional tax benefit granted by Sudene, which results in decrease of up to 75% of income tax in a 10-year period.
- (b) This refers to the portion of deferred taxes of subsidiaries that was not recorded due to uncertainties regarding its recovery.

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Tax losses/Negative basis	(305,783)	(516,871)	(507,752)	(665,902)
Temporary differences	(39,117)	(30,091)	(41,436)	(118,389)
	(344,900)	(546,962)	(549,188)	(784,291)

10 Investments

10.1 Breakdown of the balances

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Corporate interest	3,840,052	3,716,465	4,008	3,865
Advance for future capital increase	266	1,937	-	-
Future acquisition of investment	95	95	-	-
	3,840,413	3,718,497	4,008	3,865

10.2 Equity interest

	Equity Interest	
	3/31/2019	12/31/2018
Direct subsidiaries		
Amapari Energia S.A.	51.00%	51.00%
Azulão Geração de Energia S.A.	99.90%	99.90%
Centrais Termelétricas São Marcos S.A.	-	99.90%
Eneva Participações S.A.	100.00%	100.00%
Itaqui Geração de Energia S.A	100.00%	100.00%
MPX Energia GMBH	100.00%	100.00%
Parnaíba B.V.	100.00%	100.00%
Parnaíba I Geração de Energia S.A	100.00%	100.00%
Parnaíba II Geração de Energia S.A.	88.85%	88.85%
Pecém II Participações S.A	100.00%	100.00%
Termopantanal Participações Ltda.	66.67%	66.67%
Indirect subsidiaries		
Eneva Comercializadora de Energia Ltda.	100.00%	100.00%
MPX Chile Holding Ltda.	50.00%	50.00%
Parnaíba Geração e Comercialização de Energia S.A.	30.00%	30.00%
Pecem II Geração de Energia S.A	100.00%	100.00%
Seival Geração de Energia Ltda.	100.00%	100.00%
SPE's Ventos	100.00%	100.00%
Sul Geração Energia Ltda.	50.00%	50.00%
Tauá Geração de Energia Ltda.	100.00%	100.00%
Termopantanal Ltda.	66.67%	66.67%
Joint ventures:		
Centrais Termelétricas São Marcos S.A.	50%	-
MABE Construção e Administração de Projetos Ltda.	50%	50%
PO&M - Pecém Operação e Manutenção de Geração Elétrica S.A.	50%	50%
Porto do Pecém Transportadora de Minérios S.A.	50%	50%

The Company's equity interests include the (direct and indirect) subsidiaries, and joint-ventures. On March 31, 2019 and December 31, 2018, the balances of the main accounts groups of the investees are as follows:



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	3/31/2019					
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Result
Subsidiaries (direct and indirect)						
Amapari Energia S.A.	8,790	1,160	8,222	2,263	(535)	(817)
Azulão Geração de Energia S.A.	1	121	-	-	122	(125)
Eneva Comercializadora de Energia Ltda (i)	65,859	35,435	25,649	8,372	67,273	13,519
Eneva Participações S.A.	599	291,521	9,968	128,730	153,422	17,653
Itaqui Geração de Energia S.A.	341,670	2,165,080	216,964	952,216	1,337,570	15,491
MPX Energia GMBH	398	-	-	-	398	-
Parnaíba B.V.	23,180	144,261	74,891	-	92,550	(10)
Parnaíba Geração e Comercialização de Energia S.A. (i)	1,897	57,377	19,777	151,224	(111,727)	(6,957)
Parnaíba I Geração de Energia S.A.	305,602	1,068,048	88,737	945,038	339,875	27,450
Parnaíba II Geração de Energia S.A.	514,108	1,734,870	105,917	1,217,927	925,134	63,389
Pecém II Geração de Energia S.A.	284,378	1,815,752	216,250	894,323	989,557	7,613
Pecém II Participações S.A.	35	991,530	500	3,426	987,639	7,628
SPE's Ventos (i)	-	1,961	27	465	1,469	(171)
Seival Geração de Energia Ltda (i)	3	2,730	201	23,811	(21,279)	2,721
Sul Geração de Energia Ltda. (i)	-	13,151	97	1,014	12,040	(239)
Termopantanal Ltda.	10	7,464	1	9,731	(2,258)	-
Termopantanal Participações Ltda.	10	400	1	2,726	(2,317)	-
Tauá Geração de Energia Ltda (i)	84	7,480	482	1,459	5,623	(417)
Joint ventures						
Centrais Termelétricas São Marcos	1	-	-	-	1	-
MABE Construção e Administração de Projetos Ltda.	78,792	10,129	19,585	87,091	(17,755)	(2,041)
PO&M - Pecém Operação e Manutenção de Geração Elétrica S.A.	7,825	320	3,568	4,253	324	(175)
Porto do Pecém Transportadora de Minérios S.A.	20,162	4,676	14,168	3,169	7,501	(111)

- (i) As shown in the Group's organizational chart, presented in Note 1, Eneva S.A. has a direct interest in these subsidiaries and also indirect interest, through the subsidiary Eneva Participações S.A.. In the tables above we showed 100% interest considering the Company's final interest.

	12/31/2018					
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Result
Subsidiaries (direct and indirect)						
Amapari Energia S.A.	4,890	1,166	31,198	2,174	(27,316)	715
Azulão Geração de Energia S.A.	3	10	1	11	1	(11)
Centrais Elétricas São Marcos	1	-	-	-	1	-
Eneva Comercializadora de Energia Ltda	62,732	41,086	41,864	8,200	53,754	(11,244)
Eneva Participações S.A.	14,589	41,460	35,150	126,925	(106,026)	(14,959)
Itaqui Geração de Energia S.A.	312,572	2,182,141	208,106	960,611	1,325,996	74,145
MPX Energia GMBH	398	-	-	-	398	-
Parnaíba B.V.	20,697	145,574	74,007	-	92,264	(99)
Parnaíba Geração e Comercialização de Energia S.A.	70,599	4,515	44,184	146,556	(115,626)	(39,709)
Parnaíba I Geração de Energia S.A.	316,542	1,073,156	110,205	967,111	312,382	71,543
Parnaíba II Geração de Energia S.A.	490,980	1,740,684	156,990	1,212,931	861,743	121,121
Pecém II Geração de Energia S.A.	250,055	1,830,388	204,945	893,553	981,945	108,213
Pecém II Participações S.A.	11	1,972	497	3,420	(1,934)	108,183
SPE's Ventos	1	1,970	45	461	1,465	(776)
Seival Geração de Energia Ltda.	3	-	3	-	-	(71)
Sul Geração de Energia Ltda.	-	13,391	97	1,014	12,280	(78)
Termopantanal Ltda.	10	7,464	1	9,731	(2,258)	-
Termopantanal Participações Ltda.	10	400	1	2,726	(2,317)	-
Tauá Geração de Energia Ltda.	132	7,565	479	1,398	5,820	(1,169)
Joint ventures						
MABE Construção e Administração de Projetos Ltda.	78,854	10,675	19,033	86,210	(15,714)	(7,166)
PO&M - Pecém Operação e Manutenção de Geração Elétrica S.A.	7,489	420	3,274	-	4,635	955
Porto do Pecém Transportadora de Minérios S.A.	15,033	2,841	9,366	-	8,508	1,327

Equity interests in the investment group is as follows:

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Investments - equity value (a)	3,807,906	3,676,877	4,008	3,865
Assets' loss (b)	(141,765)	(140,151)	-	-
Concession right (c)	174,272	181,771	-	-
	3,840,413	3,718,497	4,008	3,865

a) Changes in investments - equity value

Investments	%	At 12/31/2018	Advance for future capital increase	Equivalence	Available- for-sale investment	Carrying value adjustment:	At 3/31/2019
Azulão Geração de Energia S.A.	99%	1	247	(125)	-	-	123
Eneva Participações S.A.	100%	200,125	18	17,646	-	-	217,789
Future acquisition of investment	-	95	-	-	-	-	95
Itaqui Geração de Energia S.A.	100%	1,322,079	-	15,491	-	-	1,337,570
MPX ENERGIA GMBH	100%	398	-	-	-	-	398
Parnaíba B.V.	100%	92,263	-	(10)	-	198	92,451
Parnaíba I Geração de Energia S.A.	100%	312,383	-	27,450	-	-	339,833
Parnaíba II Geração de Energia S.A.	100%	765,659	-	56,322	-	-	821,981
Pecém II Participações S.A.	100%	980,010	1	7,628	-	-	987,639
Porto do Pecém Transportadora de Minérios S.A.	50%	3,615	-	55	-	-	3,670
Sul Geração de Energia Ltda.	50%	-	-	(120)	6,141	-	6,021
Pecém Oper. e Manutenção de Ger. Elétrica S.A.	50%	249	-	87	-	-	336
		3,676,877	266	124,424	6,141	198	3,807,906

b) Breakdown of tangible and intangible assets:

	Parent Company	
	3/31/2019	12/31/2018
Pecém II Participações S.A (1)	(141,765)	(140,151)
	(141,765)	(140,151)

(1) This amount reflects the remeasurement at fair value of the assets and liabilities identified in the business combination related to the transaction of acquisition of the control of PECÉM II Participações.

c) Breakdown of the right of use

	Parent Company	
	3/31/2019	12/31/2018
Itaqui Ger. de Energia S.A. (i)	12,488	12,616
Parnaíba II Ger. de Energia S.A. (ii)	41,656	42,769
Eneva Participações S.A. (iii)	120,128	126,386
	174,272	181,771

(i) The right of use was generated in the exchange of 50% of the shares of Porto do Pecém Geração de Energia for 100% of the shares of Itaqui Geração de Energia. The transaction took place in 2008 with EDP Energias do Brasil. The right of use is realized in the same proportion of the useful life of CCEAR Itaqui. Its useful is of 30 years, and amortization is of 3.3048% per year.

(ii) The generated right of use arose from the acquisition of 30% of Parnaíba III Geração de Energia S.A., Parnaíba Geração e Comercialização de Energia and Parnaíba IV Geração de Energia S.A. during the capital increase occurred in November 2015, according to the Judicial Recovery Plan. The right of use related to the acquisition of Parnaíba III is associated to CCEAR, accordingly, the goodwill is characterized by its defined useful life, therefore, it is amortized and tested at least once a year or whenever there are hints of impairment. Its useful life is of 11 years, giving rise to an annual amortization of 9.0226% per year. As a consequence of the Company's corporate restructure, all the assets of Parnaíba III Geração de Energia S.A. And Parnaíba IV Geração de Energia S.A. were paid up in the subsidiary Parnaíba III Geração de Energia S.A. and will be object of evaluation of the recoverability of the assets at least once a year.

(iii) The added value generated in the acquisition of the 50% interest of Eneva Participações arises from its investment in other companies (subsidiaries Parnaíba III Geração de Energia S.A. and Parnaíba IV Geração de Energia S.A., incorporated to the flows of Parnaíba II Geração de Energia S.A.). Accordingly, the goodwill amount was disaggregated, not amortized and evaluated at least once a year and the added value installment associated to the cash flows of the subsidiary Parnaíba II. The useful life of the added value is associated to the authorization term of Parnaíba II, developer of Parnaíba III (35 years) and Parnaíba IV (30 years). On March 31, 2019, the amortization amount is of R\$ 452 (R\$ 1,832 on December 31, 2018).

10.3 Breakdown of Equity in the Results of Investees:

Breakdown of Equity in the Results of Investees		
	3/31/2019	3/31/2018
Equity in the result of investees	124,424	65,798
Result of Unsecured Liability	(3,522)	(4,929)
Amortization of assets at fair value	(9,229)	(6,400)
	111,673	54,469

10.4 Breakdown of non-controlling interest

On March 31, 2019, the non-controlling stockholders' interest in equity and in the result of the investees is as follows:

				Attributed to the non-controlling stockholders			
				3/31/2019	3/31/2019	12/31/2018	3/31/2018
Investments	Interest	Equity	Result	Equity	Result	Equity	Result
Amapari Energia S.A.	49.00%	(535)	(817)	(262)	(400)	(13,385)	(344)
Termopantanal Participações	33.34%	(2,318)	-	(773)	-	(773)	-
Total				(1,035)	(400)	(14,158)	(344)

10.5 Unsecured liability

On March 31, 2019 and December 31, 2018, the balance of investment with subsidiaries of Grupo Eneva is classified as non-current assets under unsecured liability, considering the negative equity of some companies, characterized as constructive obligation for the Company. The balance for the period as follows:

		Parent Company	
		3/31/2019	3/31/2018
Unsecured liability (A)		(35,330)	(47,814)
Assets' added value (*)		10,826	12,017
		(24,504)	(35,797)

(*) This arose from the business combination operation, which occurred in November 2015, for the independent production of energy between the companies Parnaíba IV Geração de Energia S.A. and Parnaíba Comercialização e Geração de Energia S.A..

(A) Changes in Unsecured Liability

Company	At 12/31/2018	Advanc e for future capital increas e	Capital payment	Provision for unsecured liability	Transfer for loans (i)	At 3/31/2019
Amapari Energia S.A.	(13,928)	-	14,076	(414)	-	(266)
MABE Construção e Administração de Projetos Ltda (i)	-	-	-	(1,021)	1,021	-
Parnaíba Geração e Comercialização de Energia S.A.	(34,688)	3,257	-	(2,087)	-	(33,518)
Termopantanal Participações Ltda	(1,546)	-	-	-	-	(1,546)
	(50,162)	3,257	14,076	(3,522)	1,021	(35,330)

Company	At 12/31/2017	Transfer for loans	Provision for uncovered liability	Unsecured liability for sale	At 12/31/2018
Amapari Energia S.A.	(14,291)	-	363	-	(13,928)
MABE Construção e Administração de Projetos Ltda	(4,273)	7,857	(3,584)	-	-
Parnaíba Geração e Comercialização de Energia S.A.	(22,775)	-	(11,913)	-	(34,688)
Seival Participações S.A.	-	-	(4,281)	4,281	-
Termopantanal Participações Ltda	(1,546)	-	-	-	(1,546)
	(42,885)	7,857	(19,415)	4,281	(50,162)

(i) The balance was reclassified to loan held between Eneva and the joint-venture MABE, being an investment extension and in compliance with the technical standards IAS 28 (CPC 18 (R2) - Investment in Associate, Subsidiary and Joint-venture).

11 Leases

(A) Balances recognized in the balance sheet

The balance sheet has the following balances related to leases:

	Parent Company		
	3/31/2019	1/1/2019	12/31/2018
Right to use assets *			
Automobiles	3,168	3,485	-
Properties for gas exploration	11,398	11,523	-
Properties	8,671	9,302	-
Machinery and Equipment	62,766	66,405	-
Service with rent of assets	531	676	-
	86,534	91,391	-
*Included in the "Intangible assets" account in the balance sheet			
Lease liabilities			
Current liabilities	29,580	28,020	-
Non-current assets	59,147	63,371	-
	88,727	91,391	-
	Consolidated		
	3/31/2019	1/1/2019	12/31/2018
Right to use assets *			
Automobiles	3,818	4,200	-
Properties for gas exploration	11,398	11,523	-
Properties	25,290	26,395	-
Machinery and Equipment	49,213	51,314	-
Service with rent of assets	531	677	-
	90,250	94,109	-
*Included in the "Intangible assets" account in the balance sheet			
Lease liabilities			
Current liabilities	26,799	24,083	-
Non-current assets	65,284	70,188	-
	92,083	94,271	-

(B) Balances recognized in the Statement of operations

The Statement of operations presented the following amounts related to the leases:

	Parent Company	
	3/31/2019	
Depreciation of the right of use assets		
Automobiles	317	
Properties for gas exploration	124	
Properties	631	
Machinery and Equipment	3,639	
Service with rent of assets	146	
	4,857	
Interest expenses (included in financial costs)	2,379	
	Consolidated	
	3/31/2019	
Depreciation of the right of use assets		
Automobiles	382	
Properties for gas exploration	124	
Properties	1,105	
Machinery and Equipment	2,101	
Service with rent of assets	146	
	3,859	
Interest expenses (included in financial costs)	2,520	

Breakdown of the balances

											Consolidated
											3/31/2019
	Land	Buildings, Civil Constructions, Improvements	Machinery and Equipment	Computer equipment	Vehicles	Furniture and utensils	PPE E&P	Provision for impairment	PPE in course	Right of use	Total
Depreciation rate %							DUP				
Cost											
At 12/31/2018	10,575	3,115,349	5,143,826	12,827	3,298	15,340	3,029,846	(528,553)	179,439	-	10,981,947
Additions	-	-	941	26	-	115	13,530	-	40,245	-	54,857
Additions IFRS 16	-	-	-	-	-	-	-	-	-	94,109	94,109
Changes MTM	-	-	-	-	-	-	-	-	(18,185)	-	(18,185)
Transfers	(2,730)	-	-	-	-	-	-	2,730	-	-	-
Dry well	-	-	-	-	-	-	-	-	485	-	485
Supplier prepayment	-	-	-	-	-	-	-	-	34,958	-	34,958
Provision for abandonment	-	-	371	-	-	-	7,089	-	995	-	8,455
PIS/COFINS	-	-	-	-	-	-	-	-	(1,442)	-	(1,442)
PPE Reserve	-	-	(91)	-	-	-	-	-	-	-	(91)
Translation	-	-	-	-	-	-	(907)	-	-	-	(907)
At 3/31/2019	7,845	3,115,349	5,145,047	12,853	3,298	15,455	3,049,558	(525,823)	236,495	94,109	11,154,186
Depreciation											
At 12/31/2018	-	(554,940)	(1,467,828)	(7,764)	(2,637)	(6,556)	(1,036,577)	24,274	-	-	(3,052,028)
Additions	-	(27,175)	(42,715)	(458)	(100)	(196)	(11,877)	-	-	(3,859)	(86,380)
At 3/31/2019	-	(582,115)	(1,510,543)	(8,222)	(2,737)	(6,752)	(1,048,454)	24,274	-	(3,859)	(3,138,408)
Carrying amount											
At 12/31/2018	10,575	2,560,409	3,675,998	5,063	661	8,784	1,993,269	(504,279)	179,439	-	7,929,919
At 3/31/2019	7,845	2,533,234	3,634,504	4,631	561	8,703	2,001,104	(501,549)	236,495	90,250	8,015,778

(*) These are drilled wells identified as "dry" because there was not a good outcome to continue the exploration.

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QUARTERLY INFORMATION AT MARCH 31, 2019 - ENEVA S.A.

At 12/31/2017	-	(386,931)	(490,302)	(5,075)	(1,215)	(5,548)	(921,904)	24,274	-	(1,786,701)
Additions	-	(104,824)	(162,268)	(2,058)	(403)	(861)	(114,673)	-	-	(385,087)
Additions Pecém II	-	(63,185)	(826,417)	(631)	(1,019)	(150)	-	-	-	(891,402)
Write-offs	-	-	11,315	-	-	3	-	-	-	11,318
Translation	-	-	(156)	-	-	-	-	-	-	(156)
At 12/31/2018	-	(554,940)	(1,467,828)	(7,764)	(2,637)	(6,556)	(1,036,577)	24,274	-	(3,052,028)
Carrying amount										
At 12/31/2017	10,575	2,572,767	2,287,773	3,648	1,757	7,189	1,997,212	(504,279)	76,169	6,452,811
At 12/31/2018	10,575	2,560,409	3,675,998	5,063	661	8,784	1,993,269	(504,279)	179,439	7,929,919

On March 31, 2019, the Company reclassified the additions balances of Pecém II Geração S.A. from the Buildings, Civil Constructions and Improvements group to the Machinery and Equipment group, for the purpose of best presentation of the balances. There was no change in the total of the account groups. The same procedure was consistently carried out for the period ended December 31, 2018.

Depreciation

The depreciation is calculated on a straight-line basis during the assets' estimated useful lives, as follows:

PPE items

Buildings, Constructions and improvements
Computer equipment
Machinery and Equipment
Furniture and Utensils
Vehicles

Depreciation range

From 25 to 30 years
6 years
From 5 to 36 years
16 years
7 years

Depreciation of PPE at the Exploration and Production stage - (E&P)

The E&P property, plant and equipment is depreciated as from the declaration of commerciality and beginning of the production by the produced units method.

Annually, the volume of 2P reserves of each field is certified by international class company, and based on this information, the Company maintains its depreciation records for produced units.

Fields currently at production are as follows:

	3/31/2019	12/31/2018
Campo Gavião Real		
Recoverable amount in billions m ³	9.6300	9.6300
Field's accumulated production in billions of m ³	6.4993	6.5367
Total	3.1307	3.0933
Campo Gavião Vermelho		
Recoverable amount in billions m ³	2.2400	2.2400
Field's accumulated production in billions of m ³	0.8843	0.8882
Total	1.3557	1.3518
Campo Gavião Branco		
Recoverable amount in billions m ³	7.1902	6.9290
Field's accumulated production in billions of m ³	1.9720	1.9950
Total	5.2182	4.9340
Campo Gavião Caboclo		
Recoverable amount in billions m ³	4.7180	4.7190
Field's accumulated production in billions of m ³	4.1823	0.4912
Total	0.5357	4.2278
Campo Gavião Azul		
Recoverable amount in billions m ³	1.3910	0.9680
Field's accumulated production in billions of m ³	0.0154	0.0153
Total	1.3756	0.9527

The production guarantee levels are as follows:

1P - High production guarantee level;

2P - Probable production reserves, attributable to 50% in the guarantee level;

3P - Probable production reserves, attributable to 10% in the guarantee level.

Impairment assessment

At least once a year, the Company assesses whether there are evidences of a possible impairment of property, plant and equipment. On March 31, 2019, the Management identified no evidence that the value in use of property, plant and equipment could be impaired.

13 Intangible assets

Breakdown of balances - Intangible assets

	3/31/2019								
	Computer licenses and software	E&P Intangible assets	Right of use	Awards and CCEARs	Exploration rights agreements	Right of use in the acquisition of investments	Right of use of undefined useful life assets	Intangible assets in course	Total
Amortization rate % p.a.	20								
Cost									
At 12/31/2018	90,908	817,401	80,169	183,448	307,081	116,030	64,386	5,885	1,665,308
Additions	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	(2,694)	(2,694)
Transfer	54	-	-	-	-	-	-	(54)	-
At 3/31/2019	90,962	817,401	80,169	183,448	307,081	116,030	64,386	3,137	1,662,614
Amortization									
At 12/31/2018	(30,274)	(30,552)	(17,749)	(62,204)	(38,026)	(46,299)	-	-	(225,104)
Additions	(1,024)	(2,360)	(261)	(3,056)	(5,070)	(7,614)	-	-	(19,385)
At 3/31/2019	(31,298)	(32,912)	(18,010)	(65,260)	(43,096)	(53,913)	-	-	(244,489)
Carrying amount									
At 12/31/2018	60,634	786,849	62,420	121,244	269,055	69,731	64,386	5,885	1,440,204
At 3/31/2019	59,664	784,489	62,159	118,188	263,985	62,117	64,386	3,137	1,418,125

	12/31/2018								
	Computer licenses and software	E&P Intangible assets	Right of use	Awards and CCEARs	Exploration rights agreements	Right of use in the acquisition of investments	Right of use of undefined useful life assets	Intangible assets in course	Total
Amortization rate % p.a.	20								
Cost									
At 12/31/2017	88,532	619,751	80,169	183,448	307,081	144,528	64,386	642	1,488,537
Additions	1,239	-	-	-	-	-	-	3,385	4,624
Additions Subsidiary Acquisition (Pecém II))	1,137	-	-	-	-	-	-	-	1,137
Additions Campo Azulão	-	197,650	-	-	-	-	-	-	197,650
Write-offs	-	-	-	-	-	(28,498)	-	-	(28,498)
Round 14 cost	-	-	-	-	-	-	-	1,858	1,858
At 12/31/2018	90,908	817,401	80,169	183,448	307,081	116,030	64,386	5,885	1,665,308
Amortization									
At 12/31/2017	(24,350)	(20,866)	(12,473)	(49,980)	(17,746)	(43,681)	-	-	(169,096)
Additions	(5,548)	(9,686)	(5,276)	(12,224)	(20,280)	(6,402)	-	-	(59,416)
Additions Subsidiary Acquisition (Pecém II))	(376)	-	-	-	-	-	-	-	(376)
Write-off	-	-	-	-	-	3,784	-	-	3,784
At 12/31/2018	(30,274)	(30,552)	(17,749)	(62,204)	(38,026)	(46,299)	-	-	(225,104)
Carrying amount									
At 12/31/2017	64,182	598,885	67,696	133,468	289,335	100,847	64,386	642	1,319,441
At 12/31/2018	60,634	786,849	62,420	121,244	269,055	69,731	64,386	5,885	1,440,204

E&P Intangible assets

In this group of assets, we record the balances, net of accumulated amortization, of signature bonus paid for the concession of the exploratory blocks (in the amount of R\$ 338,367 on March 31, 2019) and of the added value generated in the business combination operation occurred in 2016 with the acquisition of Parnaíba Gás Natural (in the amount of R\$ 446,122 on March 31, 2019).

Amortization

The amortization is calculated on the assets value, recognizing in the result on a straight-line basis in relation to the estimated useful life as from the date when these assets are available for use, excepting for the Signature Bonus paid by the concession areas for exploration of natural gas that are amortized based on the produced units. These methods are the best to reflect the consumption standard of future economic benefits incorporated into the different assets.

Concession Agreements for the Exploration and Production of Natural Gas

On March 31, 2019, Eneva S.A. holds the following concessions:

No.	Block/Contract	ANP Round	% Eneva
1	BT-PN-1	9 ^a	100%
2	BT-PN-4	9 ^a	100%
3	BT-PN-5	9 ^a	100%
4	BT-PN-7	9 ^a	100%
5	BT-PN-8	9 ^a	100%
6	PN-T-69_R13	13 ^a	100%
7	PN-T-84_R13	13 ^a	100%
8	PN-T-87_R13	13 ^a	100%
9	PN-T-101_R13	13 ^a	100%
10	PN-T-103_R13	13 ^a	100%
11	PN-T-146_R13	13 ^a	100%
12	PN-T-163_R13	13 ^a	100%
13	PN-T-117_R14	14 th	100%
14	PN-T-118_R14	14 th	100%
15	PN-T-119_R14	14 th	100%
16	PN-T-133_R14	14 th	100%
17	PN-T-134_R14	14 th	100%
18	BA-3A	-	100%

All the supply operations in natural gas commercial operation and lease of capacity of gas treatment unit (GTU) is carried out with the companies Parnaíba I Geração de Energia S.A. and Parnaíba II Geração de Energia S.A..

Impairment assessment

At least once a year, the Company assesses whether there are evidences of a possible impairment of PPE and intangible assets. On March 31, 2019, the Management identified no evidence that the value in use of these assets could be impaired.

14 Related parties

The operations that influenced the result for the period, regarding the Company's transactions with its direct and indirect subsidiaries, associates and key management, were carried out according to the conditions contracted between the parties and reflect terms, equivalent to those that prevail in market transactions, observing the price and the usual market conditions.

Stockholders

The Company's main stockholders are Banco BTG Pactual S.A, Cambuhy, Uniper Holding and Itaú Unibanco S.A, which respectively hold 26.8%, 23.0%, 6.1% and 5.9% of the common shares. It is important to highlight that in April 2019 the Company's secondary offer of shares was concluded, with consequent change in the shareholding structure, as detailed in Note 30 - Events after the reporting period.

Managers

The Company is managed by a Board of Directors and an Executive Board, pursuant to the duties and powers vested by its Bylaws.

Related companies

The Company's main affiliated companies are: Banco BTG Pactual S.A, Cambuhy, Uniper Holding and Itaú Unibanco S.A and their respective subsidiaries and associates. It is important to highlight that in April 2019 the Company's secondary offer of shares was concluded, as detailed in Note 30 - Events after the reporting period.

On March 31, 2019 and December 31, 2018, the balances of assets, liabilities and effects on income of related-party transactions are as follows:

Assets	Investment relation	Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Loan					
Itaqui Geração de Energia S.A. (a)	Subsidiary	150,014	147,694	-	-
MABE da Brasil (b)	Joint-venture	10,368	11,115	10,368	11,115
Parnaíba B.V.	Subsidiary	70,087	69,221	-	-
Pecém II Geração de Energia S.A. (d)	Subsidiary	283,510	279,708	-	-
Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A.	Joint-venture	2,734	2,693	2,734	2,693
Termopantanal Participações	Subsidiary	457	457	-	-
Termopantanal Ltda.	Indirect subsidiary	230	230	-	-
		517,400	511,118	13,102	13,808
Commercial operations					
Amapari Energia S.A.	Subsidiary	534	453	-	-
ENEVA Comercializadora de Energia S.A.	Indirect subsidiary	3,456	3,298	-	-
ENEVA Participações S.A.	Subsidiary	6,265	6,201	-	-
Uniper Energy	Shareholder	92	92	92	93
Itaqui Geração de Energia S.A. (a)	Subsidiary	9,539	6,915	-	-
MABE do Brasil (b)	Joint-venture	22	22	22	22
Parnaíba Geração e Comércio de Energia	Indirect subsidiary	2,652	5,273	-	-
Parnaíba I Geração de Energia S.A.	Subsidiary	38,159	74,859	-	-
Parnaíba II Geração de Energia S.A. (*)	Subsidiary	31,257	87,226	-	-
Pecém II Geração de Energia S.A. (d)	Indirect subsidiary	8,082	6,295	-	-
Pecém II Participações S.A.	Subsidiary	2,280	2,276	-	-
Porto do Pecém Transportadora de Minério S.A	Joint-venture	10	10	10	10
PO&M Geração Elétrica S.A	Joint-venture	18	18	18	18
SPE´s Ventos	Indirect subsidiary	50	46	-	-
Seival Geração de Energia S.A.	Indirect subsidiary	372	363	-	-
Seival Sul Mineração Ltda.	Associate	10	10	4,157	4,155
Sul Geração de Energia S.A.	Indirect subsidiary	320	320	-	-
Tauá Geração Energia	Indirect subsidiary	431	370	-	-
		103,549	194,047	4,299	4,298
		620,949	705,165	17,401	18,106
		Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Liabilities					
Operating lease					
Parnaíba B.V	Subsidiary	39,697	39,697	-	-
Trade payables					
Amapari Energia S.A.	Subsidiary	3	3	-	-
Copelmi Mineração Ltda.	Partners	-	-	293	293
Uniper Energy	Shareholder	13	13	26,475	26,475
ENEVA Participações S.A.	Subsidiary	3,355	3,355	-	-
Itaqui Geração de Energia S.A	Subsidiary	2,186	2,186	-	-
Parnaíba I Geração de Energia S.A.	Subsidiary	34	35	-	-
Parnaíba II Geração de Energia S.A.	Subsidiary	49	47	-	-
Pecém II Geração de Energia S.A.	Indirect subsidiary	49	49	-	-
Tauá Geração de Energia Ltda.	Indirect subsidiary	446	446	-	-
Total long and short terms liabilities		6,135	6,134	26,768	26,768
		45,832	45,831	26,768	26,768

Result		Parent Company		Consolidated	
		3/31/2019	3/31/2018	3/31/2019	3/31/2018
Amapari Energia S.A.	Subsidiary	81	85	-	-
Eneva Comercializadora de Energia S.A.	Indirect subsidiary	158	626	-	-
Eneva Participações S.A.	Subsidiary	70	162	-	-
Itaqui Geração de Energia S.A. (a)	Subsidiary	5,048	6,136	-	-
MABE Construção e Administração de Projetos Ltda. (b)	Joint-venture	322	318	322	318
Parnaíba Gás Natural	Subsidiary	-	14,173	-	-
Parnaíba Geração e Comercialização de Energia S.A.	Indirect subsidiary	536	165	-	-
Parnaíba I Geração de Energia S.A.	Subsidiary	1,641	2,109	-	-
Parnaíba II Geração de Energia S.A.	Subsidiary	2,176	4,126	-	-
Pecém II Geração de Energia S.A. (d)	Indirect subsidiary	6,101	6,642	-	6,642
Pecém II Participações S.A.	Subsidiary	4	53	-	53
Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A.	Joint-venture	48	48	48	48
Seival Geração de Energia S.A.	Indirect subsidiary	9	24	-	-
SPE's Ventos	Indirect subsidiary	4	38	-	-
Sul Geração de Energia S.A.	Indirect subsidiary	-	7	-	-
Tauá Geração de Energia Ltda.	Indirect subsidiary	61	51	-	-
UTE Porto do Açu Energia S.A.	Indirect subsidiary	457	-	-	-
		16,716	34,763	370	7,061

- (a) The balance is as follows: (i) loan agreement entered into, in January 2012, with Eneva (creditor) subject to monthly market interest (104% of CDI) with indefinite maturity. In June 2016, we capitalized as investment the full amount of the principal of this loan, R\$ 332,095. Therefore, the balance of R\$ 150,014 refers just to the interest (R\$ 147,694 on December 31, 2018). On March 31, 2019, the effect on result is R\$ 2,320 (R\$ 2,928 on March 31, 2018), and (ii) reimbursement of costs related to operating, financing and administrative activities in the amount of R\$ 9,539 (R\$ 6,915 on December 31, 2018). At March 31, 2019, the effect on the result is of R\$ 2,728 (R\$ 3,208 on March 31, 2018).
- (b) Loan agreement entered into with Eneva (lender), in January 2013, subject to monthly market interest (105% of CDI, with indefinite maturity, in the amount of R\$ 10,368 (R\$ 11,115 on December 31, 2018), being R\$ 5,687 of principal and R\$ 4,681 of interest (R\$ 6,708 of principal and R\$ 4,407 of interest on December 31, 2018). At March 31, 2019, the effect on the consolidated result is of R\$ 322 (R\$ 1,284 on December 31, 2018). The loan balance presented is net of the loss determined for the period by the joint-venture MABE in the amount of R\$ 8,878 (R\$ 7,857 on December 31, 2018), as provided by the item 38 of CPC 18.
- (c) Loan agreement entered into with Eneva (lender), in November 2014, subject to monthly market interest (Libor + 2.5%) and maturing within 5 years, in the amount of R\$ 70,087 (R\$ 69,221 on December 31, 2018), being R\$ 61,748 of principal and R\$ 8,338 of interest (R\$ 61,748 of principal and R\$ 7,473 of interest on December 31, 2018).
- (d) The balance is as follows: Loan agreement entered into with Eneva (lender), in January 2012, subject to monthly market interest (104% of CDI, with indefinite maturity, in the amount of R\$ 283,510 (R\$ 279,708 on December 31, 2018), being R\$ 219,074 of principal and R\$ 64,436 of interest (R\$ 219,074 of principal and R\$ 60,634 of interest on December 31, 2018). On March 31, 2019, the effect on result is R\$ 4,473 (R\$ 4,406 on December 31, 2018), and (ii) reimbursement of costs related to operating, financing and administrative activities in the amount of R\$ 8,082 (R\$ 6,295 on December 31, 2018). At March 31, 2019, the effect on the result is of R\$ 1,628 (R\$ 2,236 on March 31, 2018).

14.1 Compensation of the Board of Directors and Executive Board members

In accordance with Law No. 6,404/1976 and the Company's Bylaws, the shareholders will establish the managers' overall annual remuneration at the General Meeting. The Board of Directors will distribute the amount among the managers.

The total amounts of quarter compensation of the Company's Executive Board and Board of Directors members for the quarters ended March 31, 2019 and 2018, accounted for on an accrual basis, are as follows:

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Short term benefits	14,012	10,391	16,323	12,398
Long-term benefits	583	740	623	740

The minimum, average and maximum annual compensation of the Board of Directors and Officers, in R\$, are as follows:

	3/31/2019			Consolidated		
	Minimum	Average	Maximum	Minimum	Average	Maximum
Board of Directors	118,800	127,569	171,411	-	131,143	324,000
Executive Board	805,579	1,534,643	4,109,609	869,827	1,634,667	2,789,058
Total	924,379	1,662,212	4,281,020	869,827	1,765,810	3,113,058

Furthermore, as described in Note 23, the Company implemented a share-based payments for certain executives.

15 Loans and financings

The loans with financial institutions is as follows:

Company	Creditor	Currency	Interest rates	Effective rate	Maturity	3/31/2019				Consolidated 12/31/2018			
						Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
Itaqui	BNDES (Direct)	R\$	TJLP+2.78%	9.27%	6/15/2026	(5,161)	731,912	2,763	729,514	(5,453)	746,391	2,447	743,385
Itaqui	BNB	R\$	10%	10.32%	12/15/2026	(1,672)	179,652	763	178,743	(1,761)	183,644	780	182,663
Pecém II	BNDES (Direct) (a)	R\$	TJLP+3.14%	9.77%	6/15/2027	(3,393)	366,942	1,430	364,979	(3,574)	377,185	1,285	374,896
Pecém II	BNDES (Direct) (a)	R\$	IPCA+10.59%	10.80%	6/15/2027	(445)	131,863	3,818	135,236	(463)	130,287	511	130,335
Pecém II	BNB	R\$	10.00%	10.41%	1/31/2028	(2,988)	204,167	-	201,179	(3,107)	207,650	-	204,543
Parnaíba II	Itaú	R\$	TJLP+5.15%		9/15/2027	-	232,463	1,026	233,489	-	236,057	1,042	237,099
ENEVA S/A	Unibanco (indirect)	R\$	TJLP+3.00%		3/15/2025	-	69,217	266	69,483	-	70,009	269	70,278
ENEVA S/A	FINEP	R\$	TJLP+1.00%	7.00%	12/15/2028	(220)	17,542	53	17,375	(224)	17,500	-	17,276
ENEVA S/A	Itaú	R\$	CDI+2.75%		5/15/2028	-	282,642	178,655	461,297	-	282,642	168,806	451,448
ENEVA S/A	Unibanco	R\$	CDI+2.75%		5/15/2028	-	514,770	325,381	840,151	-	514,770	307,442	822,212
ENEVA S/A	Banco BTG Pactual	R\$	CDI+2.75%		5/15/2028	-	19,726	12,469	32,195	-	19,726	11,781	31,507
ENEVA S/A	Bullseye I FIDC	R\$	CDI+2.75%		5/15/2028	-	35,914	22,701	58,615	-	35,915	21,450	57,365
ENEVA S/A	Receivables Eneva	R\$	CDI+2.75%		5/15/2028	-	35,914	22,701	58,615	-	35,915	21,450	57,365
ENEVA S/A	Bullseye I LLC	US\$	LIBOR 6M		5/15/2028	-	-	-	-	-	133,222	6,423	139,645
ENEVA S/A	Banco Santander	US\$	LIBOR 6M		5/15/2028	-	133,975	7,413	141,388	-	-	-	-
ENEVA S/A	Zonda - VX FIDC	US\$	LIBOR 6M		5/15/2028	-	6,182	342	6,524	-	6,148	296	6,444
ENEVA S/A	Crown Ocean Credits III FIDC	US\$	LIBOR 6M		5/15/2028	-	8,410	465	8,875	-	8,362	403	8,765
						(13,879)	2,935,377	557,545	3,479,043	(14,582)	2,969,508	522,935	3,477,861
Secured deposits						-	(104,832)	-	(104,832)	-	(102,038)	-	(102,038)
Net balance of borrowings and financings						(13,879)	2,830,545	557,545	3,374,211	(14,582)	2,867,470	522,935	3,375,823
Current liabilities						(2,549)	188,726	10,118	196,295	(2,802)	180,534	6,334	184,066
Non-current assets						(11,330)	2,641,819	547,427	3,177,916	(11,780)	2,686,936	516,601	3,191,757

The financial institutions usually do not require guarantees for loans and financings granted to the Parent Company. However, the loans got by the subsidiaries are guaranteed by the assets (machinery and equipment) as well as by the billing flow of the subsidiaries' CCEAR contracts. Furthermore, the parent company Eneva S.A. grants endorsement to the subsidiaries.

The changes in loans are as follows (current and non-current):

	Parent Company	Consolidated
At December 31, 2018	1,604,941	3,375,823
(+) Interest incurred	32,571	75,142
(+/-) Exchange variation Principal	835	835
(+/-) Exchange variation Interest	77	77
(-) Payment of principal	(961)	(39,983)
(-) Payment of interest	(1,770)	(39,253)
(+) Amortization of funding cost	-	702
(-) Contractual monetary update	211	3,663
(-) Secured deposits	-	(2,795)
At March 31, 2019	1,635,904	3,374,211
	Parent Company	Consolidated
At December 31, 2017	1,376,101	3,702,760
(+) New fundings	-	47,410
(+) Interest incurred	119,007	379,241
(+/-) Exchange variation Interest	666	666
(+/-) Exchange variation Principal	21,610	21,610
(-) Payment of interest	-	(285,201)
(-) Payment of principal	-	(1,388,698)
(+) Amortization of funding cost	(220)	39,159
(-) Contractual monetary update	-	19,182
(-) Secured deposits	-	136,491
(-) Secured deposits - Pecém II	-	(62,371)
(+) Pecém II Geração de Energia S.A.	-	765,574
(+) Parnaíba Gás Natural S.A.	87,777	-
At December 31, 2018	1,604,941	3,375,823

The installments of the loans and financings classified as non-current liabilities on March 31, 2019 have the following payment schedule:

	Consolidated
	3/31/2019
Maturity year	
2020	162,467
2021	252,287
2022	254,974
2023	412,003
2024	576,353
2025 up to the last maturity	1,624,664
	3,282,748
Secured deposits	(104,832)
	3,177,916

The Company's management evaluated that the best disclosure of the interest paid on loans, financing and debentures is in the cash flows of financings, because the cost of these financial liabilities is intrinsically linked to the funding for the construction of gas generating and production park of Grupo Eneva.

Financial and non-financial covenants

The financings and debentures agreements of the operating subsidiaries have non-financial and financial covenants clauses, usual in the market, which on March 31, 2019 are fully met, as follows:

- Obligation to periodically submit financial statements to creditors.
- Creditor rights to inspect and visit facilities.

- Obligation to keep up with tax, social security and payroll obligations.
- Obligation to maintain materially important contracts for its operations in force.
- Comply with environmental legislation and keep any operating licenses necessary in force.
- Contractual restrictions on related-party transactions and sales of assets outside the normal course of business.
- Restrictions on the change of share control, corporate restructuring, except for those occurred within the economic group, and material changes to the core activities and Articles of Association of the borrowers;
- Restrictions on debt ratios and the procurement of new debt in the subsidiaries; and
- The covenant clauses related to the debentures are quarterly evaluated and the covenant of the loans and financings are annually evaluated.

The financing contracts relating to the ventures Parnaíba I Geração de Energia S.A., Parnaíba II Geração de Energia S.A., Pecém II Geração de Energia S.A. and Itaqui Geração de Energia S.A. have financial covenants specific clauses, as follows:

Company	Description of the Financial covenants	Position on 3/31/2019
Parnaíba I	Net debt of no more than 3.5 times the EBITDA	Met
Parnaíba II	Net debt of no more than 3.25 times the EBITDA	Met
Parnaíba II	Net debt of no more than 3 times the EBITDA	Met
Pecém II	Debt coverage index of at least 1.20	Met

16 Debentures

Company	Creditor	Currency	Interest rates	Effective rate	Maturity	3/31/2019				Consolidated 12/31/2018			
						Cost to appropriate	Principal	Interest	Total	Cost to appropriate	Principal	Interest	Total
Parnaíba I	1st issue - 1st series (Santander)	R\$	IPCA + 7.2227 %	12.30%	11/15/2025	(8,684)	318,015	7,569	316,900	(6,768)	314,214	2,094	309,540
Parnaíba I	1st issue - 2nd series (Santander/ BB/Citi)	R\$	CDI + 2,50%	12.08%	11/15/2025	(14,663)	551,000	16,357	552,694	(11,726)	551,000	4,570	543,844
Parnaíba II	1st issue (Bradesco)	R\$	CDI + 2,50%	12.46%	12/5/2025	(25,367)	695,000	16,708	686,341	(19,099)	695,000	1,916	677,817
Parnaíba II	2nd issue (Bradesco)	R\$	CDI + 2,95%	11.86%	12/5/2024	(4,157)	260,000	7,436	263,279	(4,883)	260,000	1,603	256,720
						(52,871)	1,824,015	48,070	1,819,214	(42,476)	1,820,214	10,183	1,787,921
Secured deposits						-	(28,619)	-	(28,619)	-	-	-	-
Debentures net balance						(52,871)	1,795,396	48,070	1,790,595	(42,476)	1,820,214	10,183	1,787,921
Current liabilities						(9,599)	107,707	48,070	146,178	(4,515)	107,629	10,183	113,297
Non-current assets						(43,272)	1,687,689	-	1,644,417	(37,961)	1,712,585	-	1,674,624

The changes in debentures are as follows:

At December 31, 2018

- (+) Interest incurred
- (-) Contractual monetary update
- (+) Amortization of funding cost
- (-) Secured deposits

At March 31, 2019

Consolidated	
	1,787,921
	37,887
	3,800
	(10,394)
	(28,619)
	1,790,595

In 2017

- (+) New fundings
- (+) Interest incurred
- (-) Payment of principal
- (-) Payment of interest
- (-) Cost of fundings (New fundings)
- (+) Amortization of funding cost

In 2018

Consolidated	
	652,832
	1,971,000
	72,080
	(796,170)
	(78,925)
	(37,593)
	4,697
	1,787,921

The contractual covenants of the debentures were fully met and are detailed in Note 15 - Loans and financings.

17 Business combination

On April 16, 2018, after all the transactions' precedent conditions were met, it was concluded the acquisition of all the corporate interest (50%) of Uniper GmbH in Pecém II Participações S.A., sole shareholder of Pecém II Geração de Energia S.A.

Before the operation was concluded, the control of this subsidiary was shared between Eneva S.A. and Uniper Holding (50% interest for each company).

This operation was a reflection of the execution of the debts prepayment plan described in the prospect of the public offer of primary and secondary distribution of shares concluded on October 20, 2017. Consequently, Pecém II early settled R\$ 220 million of the updated debt balance of its financing contract with BNDES (R\$ 162 million at the TJLP cost plus 3.1% a year and R\$ 58 million at IPCA cost plus 10.6% a year).

The transferred consideration was carried out by the Company on April 16, 2018 in the total amount of R\$ 160 million, comprised by R\$ 50 million of payment made to the counterparty related to the negotiation for the acquisition of the control and other 110 million of capital transfer made by Eneva S.A. to Pecém II (50% of the amount of the anticipated settlement of the BNDES financing mentioned above), complying with transfer obligation that initially was of Uniper Holding GmbH).

Information related to the calculation and measurement of the operation's fair value is detailed in the Financial Statements for the year ended December 31, 2018.

18 Taxes and contributions payable

The balance of Income tax and Social Contribution payable is as follows:

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Corporate Income Tax - IRPJ	6,475	14,060	49,224	62,536
Social Contribution on Net Income - CSLL	-	8,912	7,313	25,081
Current liabilities	6,475	22,972	56,537	87,617

The group's companies are taxed on the Taxable Profit system, monthly prepaying Income Tax and Social Contribution on Income, according to effective legislation.

Balances of the other taxes and contributions payable are as follows:

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
ICMS	-	70	2,306	2,257
PIS, COFINS and IOF	3,099	3,965	16,414	21,014
Importation IPI	-	-	32	32
Importation tax	-	-	111	111
Others	2,007	3,610	4,304	6,250
Current liabilities	5,106	7,645	23,167	29,664

19 Financial instruments and risk management

The description of the consolidated carrying amounts of financial instruments included in the balance sheets as well as the fair value hierarchy classification are presented below:

			Parent Company
	Level	3/31/2019	12/31/2018
Assets			
Amortized Cost		4,849	2,676
Secured deposit		2,830	2,676
Trade receivables		2,019	-
Fair value through profit or loss		1,189,693	1,254,134
Cash and cash equivalent	Level 1	449,947	452,050
Marketable securities	Level 2	117,793	96,919
Commercial operations	Level 1	103,549	194,047
Loans	Level 1	517,400	511,118
NDF loans	Level 2	1,004	-
Liabilities			
Amortized Cost		1,730,028	1,712,202
Trade payables		48,292	61,430
Loans and financings		1,635,904	1,604,941
Commercial operations		6,135	6,134
Operating lease		39,697	39,697
	Level	3/31/2019	Consolidated
			12/31/2018
Assets			
Amortized Cost		448,872	389,500
Trade receivables		416,076	357,883
Secured deposit		32,796	31,617
Fair value through profit or loss		1,447,093	1,378,114
Cash and cash equivalent	Level 1	1,151,865	1,152,266
Marketable securities	Level 2	244,737	207,017
Commercial operations	Level 1	4,299	4,298
Loan	Level 1	13,102	13,808
NDF borrowings	Level 2	18,910	725
Mark-to-market - MtM (*)	Level 2	14,180	-
Liabilities			
Amortized Cost		5,542,297	5,560,297
Trade payables		334,874	354,016
Loans and financings		3,374,211	3,375,823
Debentures		1,790,595	1,787,921
Commercial operations		26,768	26,768
Contractual retentions		4,330	4,330
Trade payables - electric power sector		11,519	11,439

(*) These refer to the mark-to-market of the trading operations of the subsidiary Eneva Comercializadora de Energia S.A., which earned R\$ 14,180, recorded in the result for the period ended March 31, 2019.

Subsequent measure, gains and losses:

Financial assets at FVTPL

These assets are measured at fair value. The net gains and losses, including interest, are recognized in the result.

Financial assets at amortized cost

These assets are measured at amortized cost using the effective interest rate method. The amortized cost is decreased by impairment. The revenue from interest, foreign exchange gains and losses and

impairment are recognized in the result. Any gain or loss in the write-off of financial assets is recognized in the result.

Fair value of financial instruments

The concept of fair value states that assets and liabilities should be valued at market prices, in the case of liquid assets, or by using mathematical pricing methods, otherwise the fair value hierarchy level gives priority to unadjusted prices quoted in active market. A part of the Company's accounts has the fair value equal to book value, these accounts include cash equivalents, payables and receivables, bullet debts and short-term. Financial investments are being presented at fair value, due to their classification under fair value through profit or loss.

Derivatives, hedge and risk management

In January 2019, the Company contracted derivative instruments, called Non-Deliverable Forwards (NDFs), in order to mitigate the foreign exchange exposition arising from (i) purchase of equipment to be used in the maintenance operating cycle of the plant by Parnaíba I Geração de Energia S.A. and (ii) investments in foreign currency foreseen by Parnaíba I Geração e Comercialização de Energia for the construction of the thermoelectric plant Parnaíba V, whose implantation began in February 2019, with construction term foreseen in the global work contract (EPC, in the Portuguese abbreviation) for 31 months.

On March 31, 2019, the Mark to Market (MtM) net amounts determined for the Company's derivative instruments were gains of R\$ 18,910, recorded as assets.

Market risk

Risk of variation in the prices of commodities, foreign exchange rates and interest.

19.1 Risk of price variation (commodities)

In the case of Eneva, this risk is exclusively associated to the price of the coal, which forms the inventories necessary for the generation of energy in the thermoelectric plants.

The period between the purchase of the load and its use for the energy generation is set as the risk of price variation taken by the thermoelectric plant. The projection of risk and sensitivity of the average amounts for the periods of March 2019 and 2018 is as follows:

	Market value	API2 / CIF ARA (25% increase)	API2 / CIF ARA (50% increase)
3/31/2018 (R\$)			
Variable income (Ccomb)	216,168,956	270,211,195	324,253,434
Variable cost (Coal)	244,681,033	301,191,487	357,701,941
Variable result	(28,512,077)	(30,980,292)	(33,448,507)
3/31/2019 (R\$)			
Variable income (Ccomb)	195,009,418	243,761,773	292,514,127
Variable cost (Coal) (*)	183,387,912	227,079,348	270,770,783
Variable result	11,621,506	16,682,425	21,743,344

The variation shown above solely refers to the level of purchases carried out in the year to meet the demand of the Plants of Itaquí and Pecém II, together with the volatility of the foreign currency (U.S. Dollar). It is worth highlighting that the consolidation of the results of Pecém II occurred as from April 2018.

19.2 Foreign exchange rate risk

a) Loans and financings

The Company has foreign exchange exposure on its financial liabilities, arising from transactions in US dollars. The projection of risk and sensitivity of the outstanding current amounts.

	Risk	Future Market Value	Future Value (25% increase)	Future Value (50% increase)
Cash flow risk:	U.S. Dollar valuation			
Liabilities indexed to the U.S. Dollar Libor USD		156,787	195,984	235,181
Outstanding (principal + interest)		156,787	195,984	235,181
Increase in finance costs			39,197	78,394

19.3 Interest rate risk

a) Risk related to floating interest

More than 90% of the Company and its subsidiaries' liabilities are indexed to floating interest in the interbank deposit segment (DI), in the inflationary segment with restatement according to the IPCA price index and by the TJLP economic index.

The BNDES facilities restated by the IPCA and TJLP price indexes - which also contain a strong inflation component - are part of a special credit segment posing low volatility and therefore a low probability of abrupt changes in rates. The assets of the Company and its subsidiaries, represented by their income, will also be updated by the same rates, which substantially decreases the mismatch between the assets and liabilities.

The current debt has a principal of R\$ 4,625,941 and the total balance of R\$ 5,164,806 on March 31, 2019. From this total, approximately 7% has short term maturity. In order to verify the sensibility of the debts indexers to which the Company was exposed, 3 different scenarios were defined. As probable scenario, the Company used market projections to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated what would be the financial loss for the next 12 months should the TJLP, CDI and IPCA curves be displaced in 25% and 50% respecting the payment term of each line.

	Risk	Scenario Probable	Scenario I (25% increase)	Scenario II (50% increase)
Cash flow risk:	Increase in the interest rate			
Liabilities indexed to TJLP		123,786	143,223	162,412
Liabilities indexed to CDI		257,097	301,400	345,295
Liabilities indexed to IPCA		53,346	57,532	61,704
Expected Financial Costs		434,229	502,155	569,411
Increase in finance costs		-	67,926	135,182

Methodology: parallel displace above the interest curves in 25% and 50%.
 IPCA for the next 12 months: 4.01% (Source: Boletim Focus)
 TJLP for the next 12 months: 6.98% (Source: National Monetary Council)
 Average CDI for the next 12 months: 7.98% (Source: Market Projection)

19.4 Liquidity risk

The Company and its subsidiaries monitor their liquidity levels, based on expected cash flows versus the amount of cash and cash equivalents on hand. Managing the liquidity risk means maintaining cash, sufficient securities and capacity to settle market positions. The amounts recognized on March 31, 2019 approximate to the settlement amount of the operations, including the estimate of future payment of interest.

						Consolidated
						3/31/2019
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	-	329,707	5,167	-	-	334,874
Commercial operations	-	-	26,768	-	-	26,768
Loans and financings	208,470	260,824	520,186	1,805,650	2,684,529	5,479,659
Debentures	84,131	178,607	366,490	1,241,293	839,329	2,709,850
Contractual retention	-	-	-	4,330	-	4,330
	292,601	769,138	918,611	3,051,273	3,523,858	8,555,481
						Consolidated
						12/31/2018
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	-	348,849	5,167	-	-	354,016
Trade payables	-	-	26,768	-	-	26,768
Loans and financings	174,201	266,445	528,335	1,805,046	2,880,658	5,654,685
Debentures	84,336	178,723	372,508	1,245,411	826,814	2,707,792
Contractual retention	-	-	4,330	-	-	4,330
	258,537	794,017	937,108	3,050,457	3,707,472	8,747,591

19.5 Credit risk

This arises from the possibility of the Company and its subsidiaries suffering losses due to the default of their counterparties or of financial institutions where they have funds or financial investments. This risk factor could derive from commercial operations and cash management.

To mitigate these risks, the Company and its subsidiaries have a policy of analyzing the financial position of their counterparties, as well as constantly monitoring outstanding accounts.

The Company has a Financial Investment Policy, which establishes investment limits for each institution and considers the credit rating as a reference for limiting the investment amount. The average terms are continually assessed, as are the indexes underlying the investments, in order to diversify the portfolio.

	Consolidated 3/31/2019	Consolidated 12/31/2018
Credit risk positions		
Cash and cash equivalent	1,151,865	1,152,266
Marketable securities	244,737	207,017
Trade receivables	416,076	357,883
Derivatives	1,859	725
Secured deposit	32,796	31,617
	1,847,333	1,749,508

Capital management

The Company's objectives when managing capital are to safeguard the companies' ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure of the Company, management can make, or may propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for

example, debt.

20 Provision for contingencies

The Company and its subsidiaries are a party in civil (indemnity), tax, environmental and labor lawsuits, as well as in regulatory administrative proceedings, assessed by its legal advisors.

The Company constitutes a provision when there is present obligation, arisen from past events, and that it is probable that a cash disbursement will occur for its ending. The consolidated balance of the provision for contingencies in the period ended March 31, 2019 is presented, as follows:

	12/31/2018		3/31/2019		Consolidated
	Accumulated balance	Additions	Reversal	Update	Accumulated balance
Civil (a)	4,286	-	(4)	-	4,282
Labor (b)	14,351	9,664	(1,837)	461	22,639
Tax	40	-	-	-	40
Environmental	155	-	-	2	157
Total Provisions	18,832	9,664	(1,841)	463	27,118

a) Civil risks

The balance of civil risks is substantially comprised of ordinary lawsuit filed by RIP Serviços e Industriais S.A. against the subsidiary Itaquí, requiring the payment of invoices in the total amount of R\$ 4,959, from which R\$ 1,000 is considered as probable loss.

b) Labor risks

These encompass claims from former employees and employees of third-party companies that pled severance funds, recognition of employment relationship, additional due to transfer, employment relationship with the Company and later leveling of rights to its employees or funds eventually not paid by its companies. The labor lawsuits are pulverized, with no material individual suit. The increase presented in the previous chart is linked to the change of prognosis of some suits during this quarter.

Possible risk contingencies (not provided for)

The Group is a party in tax, civil, labor and environment lawsuits, which are not provided for, because they involve prognosis management and its lawyers and legal advisors classified as possible, which amount approximately to R\$ 475,982 on March 31, 2019 (R\$ 328,657 on December 31, 2018). The liabilities contingencies are as follows:

		Consolidated	
		3/31/2019	12/31/2018
Environmental	(a)	22,935	22,519
Civil	(b)	168,718	201,545
Regulatory	(a)	13,358	12,869
Labor	(a)	19,998	46,191
Tax	(c)	250,973	45,533
		475,982	328,657

The material lawsuits whose legal advisors estimate the loss probability as possible and do not require constitution of provision are as follows:

a) Environmental, Labor and Regulatory Administrative proceedings

The lawsuits related to these matters are pulverized, with no material individual suit.

b) Civil

Subsidiary Mabe Construção e Administração De Projetos LTDA

The subsidiary has civil demands as defendant; one of them was filed by Montcalm Montagens Industriais S.A. requiring payments related to electromechanical assembly services, equipment installation, electric plant pipe, specialized painting, besides return of withdrawn amounts and indemnity for material damages, as well as return of withdrawn amounts and indemnity for damages caused to it. On March 31, 2019, the amount involved is R\$ 43,750.

Besides, Moncalm Montagens Industriais S.A. requires in another demand that the guarantee consubstantiated in the Letter of Guarantee No. 100412080083300 is written-off, and that the amounts deposited in court due to incidental precautionary action No. 2117152-50.2014.8.26.0000 are returned. On March 31, 2019, the amount involved is R\$ 53,956.

Subsidiary Eneva Comercializadora

It is an action for annulment of arbitration decision that granted all the pleas requested by Eneva Comercializadora in the arbitration procedure No. 22/2014 filed against COPEN. On March 31, 2019, the amount involved is R\$ 38,000.

Other subsidiaries

The remaining amounts are divided into lawsuits involving civil claims that individually do not represent material financial risk, and that are described in the possible loss prognostic report. The changes presented refer to the change in the prognosis during the quarter.

c) Tax

Subsidiary Itaquí Geração de Energia S.A.

The subsidiary has tax demands as defendant, one of the main demands is related to the Assessment Notice filed by the tax authorities for disagreement regarding expenses recorded by the taxpayer. According to the tax authorities, these are not necessary expenses, which should not have given rise to deductions in the determination of Income Tax and Social Contribution by taxable income, because the tax authority understands it was not proven the protection against risks in certain hedge operation contracted for the acquisition of a borrowing abroad in foreign currency. On March 31, 2019, the amount involved is R\$ 199,243.

Other subsidiaries

The remaining amounts are divided into lawsuits involving claims that individually do not represent material financial risk, but that are described in the possible loss prognostic report.

Special Appeal - ANEEL

Subsidiary Pecém II Geração de Energia S.A.

The subsidiary Pecém II Geração filed suit, claiming anticipation of the effects of the custody, claiming the right to receive the Fixed Income provided by the Energy Trading Agreements in the Regulated Environment (CCEAR), entered into in new energy auction, as from July 2013, period in which the Company was already duly commissioned and able to generate energy and, consequently, comply with the commitments entered into. ANEEL justified that the delay in the construction of implantation of the substation of Transmissora Delmiro Gouveia S.A. (TDG), necessary for the outflow of the generated energy, would constitute unforeseeable circumstances or force majeure and it did not pay the Fixed Income, just excluding the Company from the penalties foreseen for the failure in the supply of energy.

In November 2014, the Company obtained favorable decision from the Federal Court of Federal District, which confirmed the anticipation of the custody effects, and the decision was confirmed by

the Federal Regional Court of the 1st Region ("2014 of 1st Region"). Within this context, with the court of appeals judgment, it was recognized the right of Pecém II to receive the payment of the Fixed Income arising from the CCEARs and it was determined the immediate compliance with the decision. ANEEL filed amendment of judgment with TRF of 1st Region, which was rejected on May 11, 2018. Therefore, on May 30, 2018, exhausted the discussion in TRF of 1st Region and with a court order for immediate compliance with the decision, CCEE paid to Pecém II the amount of R\$ 59,326, corresponding to the due fixed income. The Company became aware of special appeal filed by ANEEL, and after subpoena, Pecém II presented counter arguments on August 30, 2018. This appeal will be appreciated by the Superior Court of Justice, if accepted by the TRF of the 1st Region, reason why there is no final decision yet.

21 Equity

On March 31, 2019 and December 31, 2018, the Company's capital is of R\$ 8,822,057. The distribution of the Company's shares is as follows:

	3/31/2019		Parent Company 12/31/2018	
	Number	Total %	Number	Total %
Shareholder				
Banco BTG Pactual	84,370,481	26.79%	84,370,481	26.79%
Cambuhy	72,410,101	22.99%	72,410,101	22.99%
Uniper Energy	19,217,333	6.10%	19,217,333	6.10%
Itaú Unibanco	18,530,085	5.88%	18,530,085	5.88%
Others	120,462,499	38.24%	120,462,499	38.24%
Total	314,990,499	100.00%	314,990,499	100.00%

Share capital

The Company only has common, book entry shares, with no par value.

The incremental costs directly attributable to the issue of new shares or options are stated in equity as a deduction of the acquired amount.

Distribution of dividends and interest on capital

The distribution of dividends and interest on capital for the Company's shareholders is recognized As a liability in the financial statements at the end of the year, based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved by the shareholders at the Extraordinary or General Meeting.

The tax benefits of interest on capital are recognized in the statement of operations.

Secondary offer of shares

In April 2019, the secondary offer was concluded with restrict distribution efforts of 60,646,269 common shares, establishing the price per share in R\$ 18.25, resulting in an amount of R\$ 1,106,704, as described in Note 30 - Events after the reporting period.

22 Result per share

The diluted and basic result per share was calculated by the division of the result for the period attributable to controlling and non-controlling stockholders of the Company on March 31, 2019 and 2018 and the respective weighted average of shares outstanding during the same period, as follows:

	3/31/2019	3/31/2018
Result for the period		
Numerator		
Profit attributable to the stockholders	129,801	36,711
Denominator		
Weighted average of shares	314,990,499	314,990,499
Profit per share (R\$) - basic	0.41208	0.11655

	3/31/2019	3/31/2018
Result for the period		
Numerator		
Profit attributable to the stockholders	129,801	36,711
Denominator		
Weighted average of shares	314,990,499	314,990,499
Profit /Loss per share (R\$) - diluted (*)	0.41208	0.11655

(*) The dilution factor represented by the Company's share-based compensation programs represented no material change in the calculation of the diluted profit.

23 Share-based payment

a) Stock options awarded by the Company

In Board of Directors Meeting on August 10, 2016, the Option Plan for Purchase or Subscription of Shares was approved. New options for the purchase of shares were granted to Company's contributors and members of the Executive Board within the scope of the Options Program. The acquisition of the right depends on the continuity of the beneficiary in the Company and on the payment of the exercise price established in the Program.

The options will represent the maximum of 4% (four percent) of the Company's total shares at the options issue date. For this limit effect, it will be considered the sum of all the shares issued by the Company, including the shares that come to be issued by the Company due to options awarded within the scope of the Options Plan.

The changes in the options plan are as follows:

Plan	Date Awarded	Award term (years)	Initial date of maturity	Maximum date rights expire	Original amount awarded	Remaining number	Original strike price	Strike price restated by IPCA + 3% p.a.
2016	4/3/2017	5	4/3/2018	8/1/2022	621,094	621,094	15.00	17.08
2016	4/3/2017	3	4/3/2018	1/30/2021	2,667,000	1,000,125	15.00	17.08
2016	5/10/2017	5	5/10/2018	9/7/2022	1,333,333	1,333,333	15.00	16.95
2016	8/3/2017	5	8/3/2018	12/1/2022	710,301	500,000	15.00	16.78
2016	2/11/2019	5	2/11/2020	6/10/2024	250,000	250,000	15.00	15.14

The changes in the options plan in the period between December 31, 2018 and March 31, 2019 are as follows:

Plan awarded by the Company - number of share options	Number of options	Weighted average strike price of options
At December 31, 2018	3,787,927	16.65
Exercised	-	-
Cancelled	-	-
Awarded	250,000	15.14
Expired	333,375	17.53
At March 31, 2019	3,704,552	17.04

The Company is not able to measure the fair value of the services received by the participants, therefore, it decided to measure their respective fair values, based on the fair value of equity instruments awarded. According to the Program's regulation, the Company will settle this obligation with the issue of new shares or using (when constituted) the account "Treasury Shares". The effect on the result for the period of March 31, 2019 is of R\$ 798.

b) Restrict Performance Units (Units) granted by the Company.

In a Meeting on March 27, 2018, the Incentive Plan of Share-based Long-term Compensation, which grants restrict performance units - units - to its beneficiaries, whose acquisition of right depends on the permanence of the beneficiary in the Company and on performance indicators for the shareholders.

The units awarded by the Company are as follows:

Plan	Award date	Term (years)	Purpose	Date the right was acquired	Original amount awarded
2018	7/13/2018	3	Retentions	4/2/2021	217,181
2018	7/13/2018	3	performance	4/2/2021	217,181

The changes in the units plan in the period between December 31, 2018 and March 31, 2019 are as follows:

Units plan granted by the Company - number of units	Number of Units	Weighted average price of the shares
At December 31, 2018	434,362	16.09
Exercised	-	-
Cancelled	-	-
Granted	-	-
Expired	-	-
At March 31, 2019	434,362	18.50

The Company decided to measure the fair value of the services received by the participants, based on the fair value of equity instruments granted. According to the Plan's regulation, the Company will settle this obligation using (when constituted) the account "Treasury Shares". The effect on result for the period of March 31, 2019 is of R\$ 518.

24 Sales and services income

The reconciliation between the gross revenue and the net revenue recorded in the income statement for the year is as follows:

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Gross revenue	75,890	-	679,758	561,322
Taxes on sales	(8,773)	-	(68,480)	(51,220)
	67,117	-	611,278	510,102
Penalties for unavailability (ADOMP)	-	-	102	(235)
Total net revenue	67,117	-	611,380	509,867

Within the sales operations, the Company has the right to recognize the following revenues as operating revenues, in compliance with IFRS 15:

Revenue from trade of energy in the Regulated Environment

Revenue derives from electricity supply agreements, being the monthly instalment fixed in contract and the variable installment is monthly defined at the recognition moment, according to the demand required by the National Electric System Operator - ONS. Revenue on any sales is recognized by a measurement equal to the volume of energy transferred to the client and estimates to measure the energy delivered, but does not yet take into account the measurements prior to closing the financial year.

Revenue from Electric Power in the Free Trade Environment

In the contracting operation in free environment, the Company has the right to recognize the revenue from sale of energy by the value of MWh. Revenue comprises the fair value of the consideration received or receivable for the sale of electrical power both in the regulated market and in the free market.

The result information is presented by segment in Note 28 - Segment reporting.

The balances of the revenue earned by the Parent Company refer to the natural gas supply agreements, to the lease of the capacity of Gas Treatment Unit (UTG) and to the condensed gas arising from the operations of Parnaíba Gás Natural, which was incorporated by Eneva S.A. on December 28, 2018.

25 Costs and expenses per nature

		Parent Company		Consolidated	
		3/31/2019	3/31/2018	3/31/2019	3/31/2018
Regulatory costs		-	-	(32,387)	(25,689)
Depreciation and amortization	(a)	(21,171)	(761)	(105,765)	(94,519)
Environmental expenses		(176)	(231)	(1,463)	(1,625)
Rental expenses		(1,824)	(800)	(5,055)	(78)
Costs with exploration and dry well	(b)	(8,506)	-	(8,506)	(20,235)
Personnel expenses		(29,470)	(6,263)	(62,931)	(47,004)
Electric power for resale	(c)	-	-	(51,111)	(80,474)
Taxes and contributions		(829)	(107)	(1,742)	(825)
Generation inputs	(d)	(302)	-	(85,268)	(25,385)
Consumption material		(5,039)	(139)	(12,951)	(7,117)
Other income (expenses)	(f)	28,583	2,416	23,489	425
Government interests		(2,530)	-	(2,530)	(9,586)
Provision for loss in investment		(54)	(196)	(95)	(196)
Operating and administrative insurance		(1,190)	(291)	(6,722)	(5,080)
Shared services - Cost sharing	(e)	9,345	13,484	-	-
Outsourced services		(7,886)	(21,480)	(18,384)	(35,328)
		(41,049)	(14,368)	(371,421)	(352,716)
Classified as:					
Cost		(28,070)	-	(330,605)	(288,146)
Administrative and general expenses		(41,555)	(17,572)	(66,003)	(66,856)
Other revenue		33,891	4,000	34,603	4,226
Other expenses		(5,315)	(796)	(9,416)	(1,940)

- (a) The variation presented in the consolidated balance basically refers to the consolidation of Pecém II Participações S.A. which occurred as from April 2018. The variation in the balances of the parent company is linked to the incorporation of Parnaíba Gás Natural;
- (b) The expenditures refer to expenses with acquisitions of geophysical data and expenditures with research in E&P new fields. The variation found in the consolidated balances is related to the less seismic campaign activity comparing to the same period of 2018. In the parent company, the increase refers to the incorporation of Parnaíba Gás Natural S.A..
- (c) The expenditures refers to the increase of the trading activities, as well as the compliance with the Company's protection strategy, operated by the subsidiary Eneva Comercializadora de Energia S.A.. The decrease is due to the lower level of dispatch in the period;
- (d) The variation is due to an increase in the purchases of coal to meet the dispatch. It has also suffered the impact of the volatility of the foreign currency (U.S. Dollar), considering the importation of coal. Furthermore, it is important to highlight that the balance of Pecém II was consolidated as from April 2018.
- (e) The variation is explained by the optimization of the administrative expenditures shared by Eneva S.A. for its subsidiaries; and
- (f) The variation is mainly due to the gain arising from the recognition of the principal amount of the PIS/COFINS credits, as disclosed in Note 9.1.

26 Finance income/costs

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Finance costs				
Debt charges	(32,571)	(28,214)	(75,142)	(81,496)
Fine and interest paid or incurred	(593)	(58)	(5,521)	(4,278)
Amortization Transaction Cost Loans	(a)	-	(3,912)	(1,518)
Commission on bank guarantees	(391)	(6)	(95)	(13,080)
Interest on provision for abandonment costs	(1,745)	-	(1,891)	(1,200)
Interest on lease liabilities	(2,379)	-	(2,520)	-
Interest on loans	-	-	(138)	(124)
Interest on debentures	(b)	-	(37,887)	(13,846)
Others	(1,522)	(3,670)	(6,479)	(5,882)
Losses with derivatives	-	-	-	-
Exchange and monetary variation	(10,028)	(6,347)	(18,854)	(8,756)
	(49,229)	(38,295)	(152,439)	(130,180)
	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Finance income				
Financial investment	8,729	7,112	23,052	17,295
Gains with derivatives	1,041	-	15,221	-
Interest on debentures	-	12,000	-	-
Fine and interest received or earned	-	-	6,985	3,292
Others	(c)	252	11,296	3,872
Earnings from loans	8,031	9,818	371	5,201
Exchange and monetary variation	9,323	5,723	10,960	4,567
	36,231	34,905	67,885	34,227
Finance income/costs	(12,998)	(3,390)	(84,554)	(95,953)

(a) The balance on March 31, 2019 and December 31, 2018 is basically comprised by the amortization of the funding costs and debentures, as described in Note 15 - Loans and financings and Note 16 - Debentures.

(b) This refers to the interest levied on the funding of the subsidiaries Parnaíba I Geração de Energia S.A. and Parnaíba II Geração de Energia S.A., as described in Note 16 - Debentures.

(c) This refers basically to the Selic interest calculated on the PIS/COFINS amounts to offset arising from court decision favorable to the Company as disclosed in Note 9.1.

27 Insurance Coverage

It is the policy of the Company and its direct and indirect subsidiaries to take out insurance coverage for the assets subject to risk at amounts considered by management sufficient to cover any incidents, considering the nature of their activity. The policies are in force and the premiums have been paid.

At March 31, 2019 and December 31, 2018, the main risks covered are:

		Consolidated
	3/31/2019	12/31/2018
Material damages (*)	13,994,168	13,915,919
Civil liability	410,000	410,000
	14,404,168	14,325,519

(*) The amounts related to material damages were translated based on the closing value of the US dollar at the respective dates.

The main effective policies are the following:

					Consolidated
					3/31/2019
Insurance company	Modality	Value at risk	Maximum Indemnity Limit	Effectiveness	Award
In thousands of reais and thousands of U.S. dollars					
Chubb / Sompo / AXA	Operating risks	USD 3,591,287	USD 500,000	8/1/2018 to 8/1/2020	USD 10,412
Sompo	General civil liability		BRL 135,000	8/1/2018 to 8/1/2019	BRL 215
Tokio Marine / Swiss	General civil liability		BRL 50,000	7/1/2018 to 7/1/2019	BRL 189
AIG	Managers' civil liability		BRL 200,000	8/30/2018 to 8/30/2020	BRL 773
Tokio Marine	Port operator civil liability		BRL 25,000	8/23/2018 to 8/23/2019	BRL 28
Tokio Marine	Oil risk	USD 89,024	USD 89,024	3/1/2018 to 9/1/2020	BRL 116
Tokio Marine / AXA / Fairfax	Insurance Guarantee (13th Round)		BRL 108,482	12/22/2015 to 6/20/2020	BRL 2,741
Pottencial	Insurance Guarantee		BRL 55,350	1/31/2018 to 7/31/2024	BRL 2,340

28 Segment reporting

The Company's management manages its ventures based on five main business segments, which require different means of delivery and generation of energy, namely: (i) gas-fired thermal plants, (ii) *upstream*, (iii) coal-fired thermal plants, (iv) energy trade and (v) others.

The performance of the activities of each segment are evaluated by the Company's Executive Board and reflect the structure of the business model adopted. The segments are described as follows:

1) Parnaíba Complex

Parnaíba Complex has total capacity installed of 1.4 GW, in which four thermal plants generate energy from the gas produced in the fields the Company has concession on the Parnaíba Basin, in the State of Maranhão. The complex is interconnected to the North Subsystem of production and transmission of energy of the National Interconnected System (SIN).

1.1) Gas-fired thermal plants

In this segment, the Company acts in the electric power generation fired by natural gas imported with Energy Trading Agreements in the Regulated Environment (CCEAR). This segment comprises the subsidiaries (i) Parnaíba I Geração de Energia S.A., (ii) Parnaíba II Geração de Energia S.A. And (iii) Parnaíba Geração e Comercialização S.A..

1.2) Upstream

In this segment, the Company acts in the exploration and production (E&P) of hydrocarbons in an area under concession of approximately 27 thousand km² in the Parnaíba Basin, in the State of Maranhão. Currently, the Company has production capacity of 8.4 million m³ per day, which is totally for the supply of the thermal electrical complex also owned by ENEVA. This segment comprises the companies (i) Eneva S.A. and (ii) Parnaíba B.V..

2) Coal-fired thermal plants

In this segment, the Company acts in the electric power generation fired by mineral coal imported with Energy Trading Agreement in the Regulated Environment (CCEAR). This segment comprises the subsidiaries Itaqui Geração de Energia S.A. and Pecém II Geração de Energia S.A., both with installed capacity of 360 MW and located in the States of Maranhão and of Ceará, respectively, interconnected to the North Subsystem of production and transmission of energy of the National Interconnected System (SIN).

3) Energy trade

In this segment, the Company acts in the trade of energy in the Regulated Environment (ACR) and in the Free Hiring Environment (ACL) registered in CCEE. This segment comprises the indirect subsidiary Eneva Comercializadora de Energia Ltda..

4) Others

This segment comprises Eneva Participações S.A., besides companies held for the development of projects, as shown on the organizational chart in Note 1 - Operations.

Balance sheet accounts - 3/31/2019

	Parnaíba Complex										3/31/2019
	Gas-fired thermal plants	Upstream	Eliminations	Subtotal Consolidated	Coal - fired thermal plants	Eliminations	Subtotal Consolidated	Energy trade	Holding and others	Eliminations	Total consolidated
Total assets	3,681,902	8,732,994	(1,625,382)	10,789,514	5,598,445	(992,203)	4,606,242	101,295	335,361	(3,376,809)	12,455,603
Current liabilities	852,917	804,771	(102,986)	1,554,702	626,083	-	626,083	65,859	9,495	(7,635.00)	2,248,504
Non-current assets	2,828,985	7,928,223	(1,522,396)	9,234,812	4,972,362	(992,203)	3,980,159	35,436	325,866	(3,369,174)	10,207,099
	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	3,681,902	8,732,994	(1,625,382)	10,789,514	5,598,445	(992,203.00)	4,606,242	101,295	335,361	(3,376,809)	12,455,603
Current liabilities	214,431	238,392	(72)	452,751	433,714	(191)	433,523	25,650	18,998	20,788	951,710
Non-current assets	2,314,188	1,973,091	(391,724)	3,895,555	1,849,965	(2,455)	1,847,510	8,372	170,184	(845,535)	5,076,086
Non-controlling stockholders	-	-	-	-	-	-	-	-	-	(1,035)	(1,035)
Equity	1,153,283	6,521,511	(1,233,586)	6,441,208	3,314,766	(989,557)	2,325,209	67,273	146,179	(2,551,027)	6,428,842

Balance sheet accounts - 12/31/2018

	Parnaíba Complex										12/31/2018
	Gas-fired thermal plants	Upstream	Eliminations	Subtotal Consolidated	Coal - fired thermal plants	Eliminations	Subtotal Consolidated	Energy trade	Others	Eliminations	Total consolidated
Total assets	3,758,190	5,303,644	(394,521)	8,667,313	4,573,221	(2,608)	4,570,613	103,818	115,180	(1,157,242)	12,299,682
Current liabilities	886,637	789,018	(92,408)	1,583,247	562,637	-	562,637	62,732	10,044	(72,032)	2,146,628
Non-current assets	2,871,553	4,514,626	(302,113)	7,084,066	4,010,584	(2,608)	4,007,976	41,086	105,136	(1,085,210)	10,153,054
	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	3,758,190	5,303,644	(394,521)	8,667,313	4,573,221	(2,608.00)	4,570,613	103,818	115,180	(1,157,242)	12,299,682
Current liabilities	311,406	299,295	(89,329)	521,372	413,500	(153)	413,347	41,864	66,085	(63,904)	978,764
Non-current assets	2,433,310	1,894,657	(305,192)	4,022,775	1,857,632	(2,455)	1,855,177	8,200	62,570	(911,684)	5,037,038
Non-controlling stockholders	-	-	-	-	-	-	-	-	-	(14,158)	(14,158)
Equity	1,013,474	3,109,691	-	4,123,165	2,302,089	-	2,302,089	53,754	(13,474)	(167,496)	6,298,038

Result- 3/31/2019

	Parnaíba Complex										3/31/2019
	Gas-fired thermal plants	Upstream	Eliminations	Subtotal Consolidated	Coal - fired thermal plants	Eliminations	Subtotal Consolidated	Energy trade	Others	Eliminations	Total consolidated
Statement of operations											
Net operating revenue	303,604	69,554	(68,326)	304,832	292,628	-	292,628	53,729	40	(39,849)	611,380
Cost of goods and/or sold services	(147,675)	(28,071)	67,660	(108,086)	(208,280)	-	(208,280)	(53,974)	(114)	39,849	(330,605)
Operating costs	(5,455)	(1,315)	-	(6,770)	(5,112)	-	(5,112)	(837)	(1,778)	(9,242)	(23,739)
Other operating results	(782)	(5,315)	-	(6,097)	(5,195)	-	(5,195)	-	2,689	(0)	(8,603)
Costs with exploration and dry well	-	(8,474)	-	(8,474)	-	-	-	-	-	-	(8,474)
Equity in the results of investees	-	(879)	-	(879)	-	-	-	-	-	1	(878)
Finance income	15,571	36,231	(457)	51,345	8,741	-	8,741	14,802	200	(7,203)	67,885
Finance costs	(59,809)	(49,677)	1,123	(108,363)	(51,051)	-	(51,051)	(201)	(27)	7,203	(152,439)
Provision for current and deferred taxes	(21,572)	5,058	-	(16,514)	(8,612)	-	(8,612)	-	-	-	(25,126)
Profit (Loss) for the period	83,882	17,112	-	100,994	23,119	-	23,119	13,519	1,010	(9,241)	129,401
Attributed to the owners of the parent company	83,882	17,112	-	100,994	23,119	-	23,119	13,519	1,010	(8,841)	129,801
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	-	(400)	(400)

Result - 3/31/2018

	Parnaíba Complex								3/31/2018
	Gas-fired thermal plants	Upstream	Eliminations	Subtotal Consolidated	Coal - fired thermal plants	Energy trade	Others	Eliminations	Total consolidated
Statement of income									
Net operating revenue	380,155	127,878	(131,101)	376,932	107,112	93,000	26	(67,204)	509,866
Cost of goods and/or sold services	(259,675)	(55,856)	131,101	(184,430)	(73,989)	(96,932)	1	67,204	(288,146)
Operating costs	(7,190)	(8,942)	-	(16,132)	(4,159)	(537)	(19,041)	(6,751)	(46,620)
Other operating results	(11,074)	(327)	10,251	(1,150)	314	-	(1,714)	4,836	2,286
Costs with exploration and dry well	-	(20,236)	-	(20,236)	-	-	-	-	(20,236)
Equity in the results of investees	4,481	-	(4,481)	-	-	-	(2,237)	-	(2,237)
Finance income	14,379	(20,188)	-	(5,809)	4,419	114	35,503	-	34,227
Finance costs	(57,586)	(3,081)	-	(60,667)	(30,259)	(767)	(38,487)	-	(130,180)
Provision for current and deferred taxes	(17,104)	(5,467)	-	(22,571)	-	-	(23)	-	(22,594)
Profit (Loss) for the year	46,386	13,781	5,770	65,937	3,438	(5,122)	(25,972)	(1,915)	36,366
Attributed to the owners of the parent company	46,386	13,781	5,770	65,937	3,438	(5,122)	(25,972)	(1,571)	36,710
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	(344)	(344)

29 Commitments

Minimum Exploratory Program ("PEM")

On March 31, 2019, the PEM balance related to the 13th and 14th rounds to be met before ANP is as follows:

PEM with guarantee insurance	Work Units	At 12/31/2018	Additions	Write-offs	At 3/31/2019
PN-T-69	3010	13,545	-	-	13,545
PN-T-87	3010	13,545	-	-	13,545
PN-T-84	2061	6,492	-	-	6,492
PN-T-101	7003	31,513	-	-	31,513
PN-T-103	7003	31,513	-	-	31,513
PN-T-146	1010	4,545	-	-	4,545
PN-T-163	1010	4,545	-	-	4,545
PN-T-117	400	8,200	-	-	8,200
PN-T-118	600	12,300	-	-	12,300
PN-T-119	600	12,300	-	-	12,300
PN-T-133	500	10,250	-	-	10,250
PN-T-134	600	12,300	-	-	12,300
Total		161,048	-	-	161,048

30 Events after the reporting period

Secondary public offer of shares

In April 2019, it was concluded the Bookbuilding Procedure, related to the secondary public offer with distribution restricted efforts of 60,646,269 common, nominative and book-entry shares, with no par value issued by the Company owned by Itaú Unibanco S.A., Uniper Holding GmbH, Banco Pine S.A., Dommo Austria GmbH and Banco BTG Pactual S.A, with the established price per share of R\$ 18.25, amounting R\$ 1,106,794.

The number of shares initially offered (49,974,606 shares) was at the discretion of Itaú Unibanco and BTG Pactual, in agreement with the Offer Coordinators, plus 21.4%, i.e., 10,671,663 common shares, issued by the Company and owned by Itaú Unibanco and BTG Pactual, under the same conditions and for the same price of the shares initially offered.

The beginning of the negotiation of the shares took place in B3 at April 8, 2019 and the effective settlement of the Restrict Offer occurred on April 10, 2019.

Approval of the 2nd issue of debentures

On April 26, 2019, the Company's Board of Directors approved the 2nd issue of simple debentures, non-convertible into shares, unsecured, in up to three series, in the amount of R\$ 2,000,000, with unit nominal value of R\$ 1 thousand.

The debentures will be subject of public offer of distribution restricted effort, with firm commitment underwriting. It will be adopted the procedure of collection of investment intentions of the potential professional investors in the debentures, in order to define, in agreement with the Company: (i) the number of debentures to be allocated in the 1st and/or 2nd series of issue, through the Communicating Vessels System; and (ii) the final rate to be used to determine the debentures compensation.

The maturity of the first series debentures will be within 5 years; the maturity of the second series debentures will be within 8 years, and the maturity of the third series debentures will be within 10 years, all of them from the issue date. The funds obtained by the Company through the first series debentures and second series debentures will be used for the refinancing of the Company's debts. The funds obtained by the Company through the third series debentures will be for the payment or reimbursement, according to the case, of expenditures, expenses and/or debts related to the implantation and exploration of the Thermoelectric Central Generator 5A and 5B.

The issue is subject to the compliance with certain previous conditions usual in operations of this nature.

On April 29, the credit risk classification agency Standard & Poors Global Ratings ("S&P") assigned rating equivalent to "brAAA" to this operation.

Assignment of rating by S&P and Fitch

On April 22, 2019, the credit risk classification agencies Standard & Poors Global Ratings ("S&P") and Fitch Ratings ("Fitch") assigned to the Company long term national ratings AAA and AA+, respectively. Both agencies classified as stable the perspective for the ratings.

Board of Directors

Jerson Kelman
President

José Aurélio Drummond Jr.
Vice president

Directors:

Felipe Gottlieb
Guilherme Bottura
Lavinia Hollanda
Marcelo Pereira Lopes de Medeiros
Renato Antonio Secondo Mazzola

Executive Board

Pedro Zinner
CEO and Investor Relations Officer

Lino Lopes Cançado
Executive Officer

Marcelo Habibe
Executive Officer

Luis Vasconcelos
Executive Officer

Controller

Ana Paula Alves do Nascimento
CRC-RJ 086983/O-0

Accountant

Bruno Campelo de Azevedo
CRC-RJ 106648/O-9