



AEGEA

Annual
Sustainability Report

2017





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INTRODUCTION

1.

Committed to the principles of equality, accountability and corporate responsibility, we are publishing this Annual Sustainability Report with information related to our operational, financial and socio-environmental performance. **[GRI 102-52]**

The content reflects the themes identified through the relevancy process (see the item below) and covers all of our operations from January 1 to December 31, 2017, unless otherwise indicated by explanatory notes. **[GRI 102-45, 102-46, 102-50]**

This document follows the guidelines of the Global Reporting Initiative (GRI) Standards: Core Option – first year adapted to the new format, replacing version G4. It also follows the criteria of the Brazilian Association of Publicly Traded Companies (Associação Brasileira das Companhias Abertas – Abrasca), of International Integrated Reporting Council (IIRC) guidelines and of the principles of the United Nations (UN) Global Compact, to which we are a signatory. Financial information was submitted to KPMG Auditores Independentes for verification with other information being internally certified by our Management. **[GRI 102-49, 102-54, 102-56]**

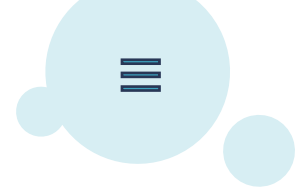


For more information

Write to ri@aegea.com.br or contact us by phone at +55 (11) 3818-8150.

Questions and suggestions are important to improve this publication.

[GRI 102-53]



Relevance process

| GRI 102-46, 103-1 |

THEMES	Capitals (IIRC)	Aspects (GRI)	Indicators (GRI) GRI 102-47	Global Compact Principles	Location of impact GRI 103-1	
					Inside the organization	Outside the organization
Attraction and retention of talent	Human	Training and education	404-1	6	X	X
			404-2	No relation		
		Diversity and equal opportunity	405-1	6	X	
		Equal remuneration for women and men	405-2	6	X	
Compliance, ethics and anti-corruption measures	Financial	Anti-corruption	205-2	10	X	X
		Public policies	415-1	10	X	X
		Unfair Competition	206-1	No relation	X	X
		Compliance	307-1	8	X	X
			419-1	No relation	X	X
Energy consumption and use for operationalization	Manufactured and Natural	Energy	302-1	7 and 8	X	X
			302-4	8 and 9		
Economic and financial performance	Financial	Economic performance	201-1	No relation	X	X
Management of operational efficiency	Manufactured and Intellectual	Water	303-3	8	X	X

Every year we revise topics considered relevant by our stakeholders – which orient management and reporting of our performance. In 2014, we carried out this process through an online consultation. The next year, we undertook a study of the industry context based on external and internal documents as well as analyses of the competition, macro trends and stories put out by the national press. In 2016, the relationship between “Themes” and “Capitals (IIRC)” was updated, in line with the Business Model, which was drafted that year. In 2017, the topic of “Labor relations on the workforce (health and safety)” was included, considering demands from international investors and the creation of the Occupational Health and Safety and Environment Department.

THEMES	Capitals (IIRC)	Aspects (GRI)	Indicators (GRI) [GRI 102-47]	Global Compact Principles	Location of impact [GRI 103-1]	
					Inside the organization	Outside the organization
Risk management (financial, operational and impacts on communities)	Financial and Intellectual	Economic performance	201-2	No relation	X	X
Protection of environmental, water and biodiversity resources	Natural	Biodiversity	304-2	8	X	X
		Effluents and waste	306-5	8	X	X
Labor/ management relations (occupational health and safety)	Human	Occupational Health and Safety	403-1	No relation	X	
			403-2		X	
			403-3		X	
			403-4		X	
Respect for local communities, environmental education and programs to raise awareness	Social and Relationship	Indigenous Rights	411-1	1	X	X
		Assessment	412-1	1	X	
		Local communities	413-1	1	X	X
Customer health and safety	Social and Relationship	Effluents and waste	306-1	8	X	X
			306-3			
		Customer health and safety	416-2	No relation	X	X
		Product and service labelling	102-43	No relation	X	X
			102-44			
Universalization of basic sanitation	Manufactured, Social and Relationship	Indirect economic impacts	203-1	No relation	X	X
		Water	303-1	7 and 8	X	X



The relevant topics are revised annually in an effort to constantly enhance our communication with our various stakeholders



To fulfill the principles of the Global Compact, this report also includes information related to the following aspects:

ASPECTS (GRI)	Indicators (GRI)	Global Compact Principles
Investments	412-3	2
Supplier human rights assessment	414-1	2
Forced or compulsory labor	409-1	4
Child labor	408-1	5

Stakeholder engagement




[GRI 102-40, 102-42, 102-43, 102-44]

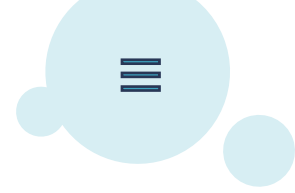
We performed internal work to update the map of stakeholders. Publics are identified based on objectives, approaches and frequency of relations, as described in the table below:

STAKEHOLDER GROUPS	Approach to stakeholder engagement	Engagement frequency and channels	Context, main drivers and subjects raised
 <p>Funders and investors</p>	<p>We release information regarding the industry and the evolution of our business through events, phone conferences and face-to-face meetings, in Brazil and abroad, in addition to identifying the main points of questions for us to enhance our communications materials for the market (Financial Statements, Management Report, Presentations and others) and we provide clarifications for this public.</p> <p>Supported by our Material Fact Disclosure Policy, in search of transparency and equality in information provided to the market, we report on material events that impact our business through Brazil's Securities and Exchange Commission (CVM), the Investor Relations website, our mailing list and specific portals for reporting on material facts.</p>	<ul style="list-style-type: none"> - Earnings call (quarterly) - Face-to-face meetings (according to demand) - Aegea Day, an event to discuss earnings and other relevant topics (annual) - Calls to respond to isolated issues (according to demand) - Participation in bank-organized events (according to demand) - Investor Relations website (updated periodically) - Filing of documents with the CVM (periodically, according to the Material Fact Disclosure Policy and CVM Instruction No. 358) 	<p>We stay focused on managing sanitation business, with the aim of expanding and making feasible the universalization of this service in Brazil. Given the support of our objectives by investors and funders, we prioritize transparency, equality, accountability and corporate responsibility. In this sense, in 2017, we expanded and restructured the Investor Relations area, launched the new IR website, became more active participants in events and increased the amount of interactions with investors and funders. With this enhancement, we are better prepared to meet the demands of these stakeholders.</p>
 <p>Associations</p>	<p>The market is in the midst of a change, with positive movements being made towards development of the sanitation sector. One way that we further encourage this advancement is through our active participation in discussions and the support we provide to the market. Moreover, we hold important positions in associations and are concerned with making industry organizations more relevant. In this sense, we promote occasional meetings to understand and assess how we can contribute more and understand the direction in which the institution is moving.</p>	<ul style="list-style-type: none"> - Assessment and planning meeting (annual) - Participation on the Board, Committee and Work Groups (according to association agendas) - Sponsorship of events organized by the organizations where we are members (monthly average) 	<p>Although basic sanitation was covered substantially by the federal government in 2017, most people are unaware of the industry and its impacts on society, meaning that associations play an important role in its development.</p> <p>We are one of the largest private sanitation companies and we support and fortify the associations' development in order to leverage fronts of action. Through our representation at these trade associations, we contribute:</p> <ul style="list-style-type: none"> - reinforced work benefits in conjunction with private companies, whether in partnership with a government-run company or through a concession model; - explanation of how private companies can help at PPPs to accelerate universalization of sanitation and make our brand a reference in the market; - points of view and reinforcement of the need to update industry regulations; - strengthen our recall within the industry.







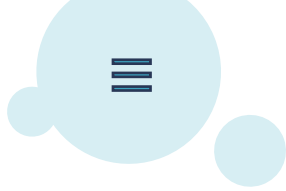
[GRI 102-40, 102-42, 102-43, 102-44]

STAKEHOLDER GROUPS	Approach to stakeholder engagement	Engagement frequency and channels	Context, main drivers and subjects raised
 <p>Government decision-makers</p>	<p>To serve this public and its demands, we reinforced our team by hiring a Vice President of Institutional Relations; we expanded our action at trade organizations to gain a louder voice and more relevance at these organizations in relations with government decision-makers; and we participated more in market events.</p> <p>In addition to this institutional action, we strengthened our compliance practices by updating the Code of Conduct and establishing various policies aimed at protecting us from illegal actions and preventing government decision-makers from any accusations.</p>	<ul style="list-style-type: none"> - Face-to-face meetings – (average of two per month) - Participation in market events – (average of one per month) 	<p>With the implementation in 2017 of the Office of the Vice President of Institutional Relations, we became more active with government decision-makers, at the state as well as federal levels, in clarifying information related to the sanitation sector and with information on how private companies can contribute to development of this market. In some cases, our support is provided through the trade associations we are part of.</p>
 <p>Suppliers</p>	<p>To establish a relationship with upstanding suppliers who comply with the standards of integrity, conduct and compliance we espouse, we have established contractual requirements and organized conduct alignments in person.</p>	<ul style="list-style-type: none"> - Contract requirements (in all contracts) - Compliance alignment meeting (annual) 	<p>In a market environment weakened by scandals and corruption, transparency and ethical action prove to be essential attributes in choosing business partners.</p> <p>We have international shareholders and we periodically reinforce our work in compliance. With this commitment, we establish the policies and practices that our suppliers need to be committed to.</p>
 <p>Users</p>	<p>Our concessionaires are concerned with providing a multi-channel user services platform, including traditional means such as a customer service hotline and website, in addition to WhatsApp and Social Networks.</p> <p>In order to map needs for improvement with these stakeholders, we carried out satisfaction surveys, the results of which are sent to the areas acting to meet the needs identified.</p>	<ul style="list-style-type: none"> - Satisfaction surveys (every two years at most concessionaires and annually at some) 	<p>Our users are served directly by local concessionaires. As soon as a concession is undertaken, it is essential to map the community leaders with whom concessionaires frequently communicate, in order for us to understand how to appropriately serve communities. We look for efficient and practical solutions in the market so as to provide streamlined and satisfactory service. Moreover, we try to identify the chief needs in the locations where we operate, in order to reinforce our social action and create development and proximity with users.</p>



[GRI 102-40, 102-42, 102-43, 102-44]

STAKEHOLDER GROUPS	Approach to stakeholder engagement	Engagement frequency and channels	Context, main drivers and subjects raised
 <p>Academia</p>	<p>Engagement with these stakeholders is done through meetings to analyze projects in partnership and by participating in academic courses and events on the sector. Some of Brazil's most renowned scholars produce content geared towards the sanitation sector and are significantly engaged with the industry.</p>	<p>- According to internal or academic demand</p>	<p>In a scenario where sanitation services are lacking, we have the chance to work with shapers of opinion in academia to develop studies showing the impacts sanitation has on the population and on education for professionals who are able to strengthen the sector. Most people are still unaware of what basic sanitation is, and when they are aware, it is seen as essential, which can improve quality of life and create a direct impact on health, education and the economy. In these scenarios, we work with schools to support and foster publishing of information on the industry, with total transparency and impartiality.</p>
 <p>Concession authority</p>	<p>Through face-to-face meetings, the concession authority shares their main concerns, which we try to respect in our business strategy and in current compliance standards.</p>	<p>- According to local opportunity and need</p>	<p>Our concessionaires work closely with the concession authority and contribute contractual frameworks which, oftentimes, anticipate and are aimed at the satisfaction and achieving the trust of this important stakeholder. Because of changes in government, our units should create opportunities to grow ties with the concession authority so that we may show how we work and demonstrate the contractual framework efforts that have been made.</p>
 <p>Press</p>	<p>We establish a closer relationship with large media channels and are approached more by this stakeholder, which has sought us out more frequently to understand our movements and the market. This is why our big challenge is to position ourselves institutionally in a transparent and unique way in relation to other industry companies.</p>	<p>- Twice monthly and upon request</p>	<p>We operate within a sector related to infrastructure and to providing public service. In an effort to increase positive projection in the press and to correctly position our business and our sector, we try to approach media channels with broad coverage in order to bring the public relevant information.</p>
 <p>General public</p>	<p>Increasing our recall, taking up the "cause" of basic sanitation and raising public awareness that this service is a basic right of citizens that offers them a minimum of dignity, in addition to directly impacting health, education, the economy and the environment.</p>	<p>- Twice monthly</p>	<p>Over 35 million people still do not have access to treated water in Brazil and less than half have access to sewage collection, with only 39% of the sewage generated in the country being treated. Most of the public is unaware of what basic sanitation is and does not know about the impact created by a lack of this service.</p>



MESSAGE FROM THE MANAGEMENT

[GRI 102-14, 102-15, 203-1]

2.

In 2017, we expanded our operations and achieved highly positive results while remaining focused on improving service quality and operational efficiency, as well as maintaining the quality of our credit.

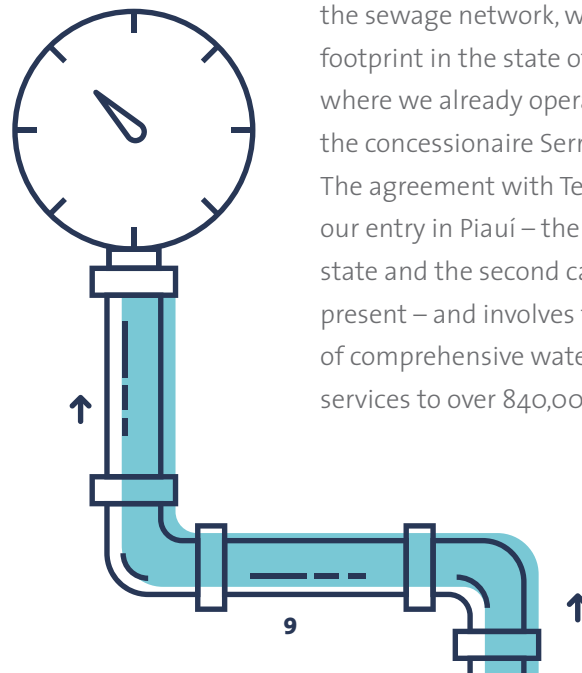
The business environment continued to be marked by political instability and fiscal crisis. However, the recovery of Brazil's growth was noticeable. According to the Brazilian Institute of Geography and Statistics (IBGE), after eight consecutive quarters of negative results, Gross Domestic Product (GDP) signaled recovery right at the start of the year, to end the year with estimated growth of 1.01% compared to 2016, as per the Focus Report published by the Brazilian Central Bank (Bacen). Moving in the opposite direction was inflation, as measured by the Broad Consumer Price Index (IPCA), which fell 3.34 p.p. in relation to the previous period, while the basic interest rate went through successive cuts to reach the lowest level in the last 60 years.

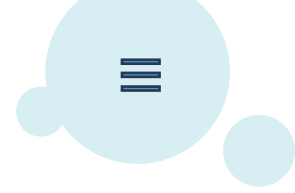
In this scenario, our net revenue increased 35.4% from 2016 to R\$1.3 billion. Cash generation, measured by earnings before interest, depreciation and amortization (Ebitda), grew 46.0% from 2016 to R\$675 million. Another highlight was consolidated Ebitda margin, which increased 3.7 p.p., reflecting the improvement in our operational efficiency.

In the first quarter, we signed agreements in Vila Velha (ES) and Teresina (PI), which added 1.3 million people to our client base. Under the agreement with Vila Velha, which is a public-private partnership to broaden the sewage network, we expanded our footprint in the state of Espírito Santo, where we already operated through the concessionaire Serra Ambiental. The agreement with Teresina marks our entry in Piauí – the tenth Brazilian state and the second capital city we are present – and involves the provision of comprehensive water and sewage services to over 840,000 inhabitants.

The operational startup of Águas de Teresina proves our capacity to replicate our successful operational model. In the first six months, we prioritized our service to regions that historically witnessed water scarcity and as a result, from October to December, complaints in this regard decreased 40%. In other concessions, our priority was to expand service coverage while at the same time, we streamlined processes and reduced losses in water distribution. On a consolidated basis and excluding the new concessions, we reduced losses by 2.5 p.p., which is below the national average, according to Brazil's National Information System on Sanitation (SNIS).

Note that, as part of the evolution of the Corporate Governance and Compliance program, we implemented several initiatives to improve compliance processes, revising and expanding our Code of Conduct and adopting 18 policies that guide our operations in an ethical and transparent manner. We also held training programs on the subject for our teams, which totaled 4,910 hours.





[GRI 102-14, 102-15]

We advanced in the management of relations with local communities after the creation of the Social Responsibility Department. Our goal is to catalyze the development of regions where we operate and reinforce our social license – one of our most valuable assets, even if intangible.

We strengthened our relationship with other stakeholder groups, we also structured the Corporate Affairs department, with the focus on interactions with industry associations and regulatory entities, and on the development of collaborative operating models, with the challenge of creating partnerships and growth opportunities for Aegea.

We also wish to highlight our continuing focus on the field of Occupational Safety, Health and Environment (OSHE). During the year, with the purpose of creating an OSHE DNA for Aegea, we rolled out the Interage Program, which involves standardizing the procedures in all operations, disseminating

environmental policies and encouraging health and safe workplaces, according to international management standards and criteria. Through this initiative, our aim is to establish a solid OSHE management system that can be adapted to each unit, thereby ensuring better risk management and compliance with performance appraisal standards. **[GRI 102-11]**

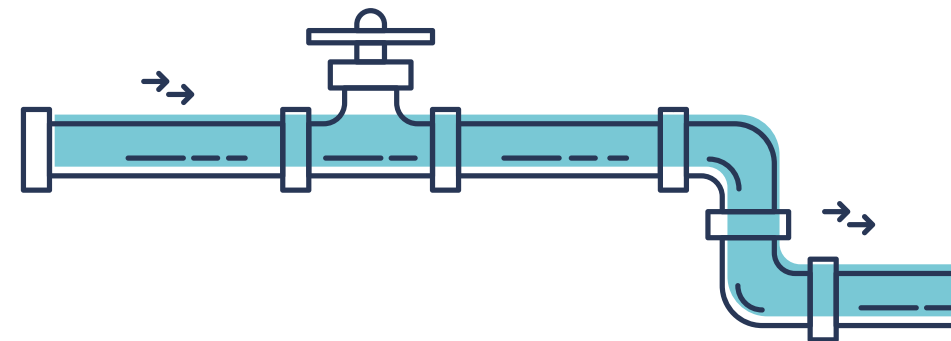
With the bases for sustainable growth in place, in 2017 we received external recognition and attestation to our credibility, which shows that our strategy is on the right track. Our corporate rating was upgraded by Fitch Ratings to “AA (bra)”, with stable outlook, and we widely accessed the capital markets to diversify and lengthen our debt profile. We raised R\$855 million in the capital markets through debentures issues and accessed the foreign market through our first bond issue of US\$400 million, with demand exceeding the offer by six times

We remain optimistic about the recovery, albeit weak, of the Brazilian economy and we remain persistent in our pursuit of better results. We are also committed to the country’s sustainable development and to enabling universal access to water and sewage treatment services. In this journey, we will march confidently alongside our employees, suppliers, government, shareholders and users – to whom we are always grateful.

THE MANAGEMENT



Our net revenue reached **R\$1.3** billion



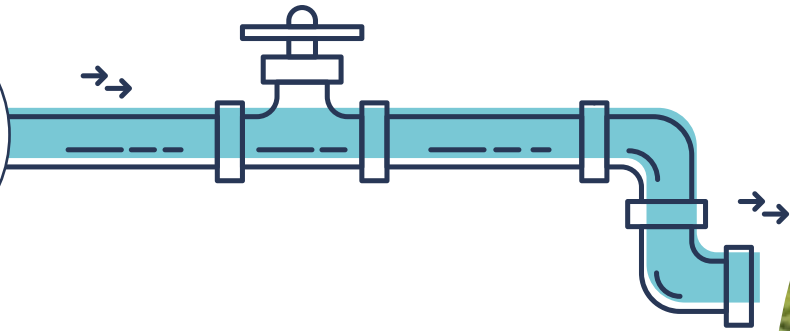


During the year,
we operated with
excellence in
48 MUNICIPALITIES in ten
states in Brazil, serving
over **5.5 MILLION PEOPLE**



ABOUT US

3.



Corporate profile

We are Aegea Saneamento e Participações S.A., a Brazilian company headquartered in São Paulo (SP) that has worked since 2010 throughout the process of the full water cycle: water collection, treatment and supply and sewage collection and treatment. Assets in 48 municipalities and 10 states in Brazil are managed through full or partial concessions and subconcessions and through public-private partnerships (PPPs).

[GRI 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7]

In the last six years, we have grown our operations from two concessions serving 1.6 million people to our current 44 concessions serving 5.5 million people. We achieved this growth by acquiring industry companies and through successful bidding. Our model is supported by integrating and transforming operations, with a focus on increasing operational efficiency, technological development and reduction of physical and commercial losses.

As the heirs of 50 years of consolidated experience from Grupo Equipav, our operations have remained autonomous and we rely on important investors – the International Finance Corporation (IFC), a World Bank member; the Global Infrastructure Fund (GIF), a fund managed by IFC Asset Management; and the GIC, a fund managing the foreign reserves of the government of Singapore – whose funding supports our growth. We are a publicly listed company registered with Brazil's Securities and Exchange Commission (CVM), accessing funding through local and international capital markets, commercial and development banks and multilateral agencies. The resources obtained guarantee the development of customized sanitation solutions for municipalities of all sizes. **[GRI 102-5]**

We expanded our operations in 2017 and began the operations of the full subconcession of Água de Teresina (PI) and of the full concessions of Águas de Ariquemes (RO) and Águas de Rolim de Moura (MT) as well as of the sewage system PPP contracts of Serra Ambiental (ES) and Vila Velha Ambiental (ES), which increased the population served to 5.5 million people 24% of Brazil's private basic sanitation market. We also had R\$1.3 billion in net revenue, as a result of the commitment of our 2,989 active employees*. **[GRI 102-6, 102-7, 102-10]**

**This information regards the number of active employees: only direct employees not on leave. For responses to GRI indicators, data was used from December 31, 2017: 3,081 employees.*



EVEN BIGGER*

In February 2018, we announced to the market that we had signed a share purchase agreement with Companhia de Saneamento do Norte (CSN), which is responsible for providing water and sewage services in Manaus (AM). Manaus will be the third major city where we operate.

At that time, we also executed a specific shareholder agreement, which establishes capital investments to counter the CSN acquisition. This authorization reinforces our shareholders' trust in our Business Plan, it strengthens our growth goal in the basic sanitation industry and it maintains solid credit foundations and our capital structure.

In April 2018, we executed a share purchase agreement with Sagua Soluções Ambientais, a company created to provide sanitary sewage solutions in the Guarulhos metro area.

After finalizing this acquisition, we will be responsible for transport, treatment and final disposal of sewage for the municipality, which has a treatment rate of 4.3%.

** Events subsequent to the period covered by this report.*

Mission, vision and values

[GRI 102-16]



VISION

To be recognized as the best company in the development and management of sanitation business in Brazil and a global reference in the market.



MISSION

To implement sanitation solutions with excellence and corporate security, contributing to the improved quality of life of the publics served.

VALUES

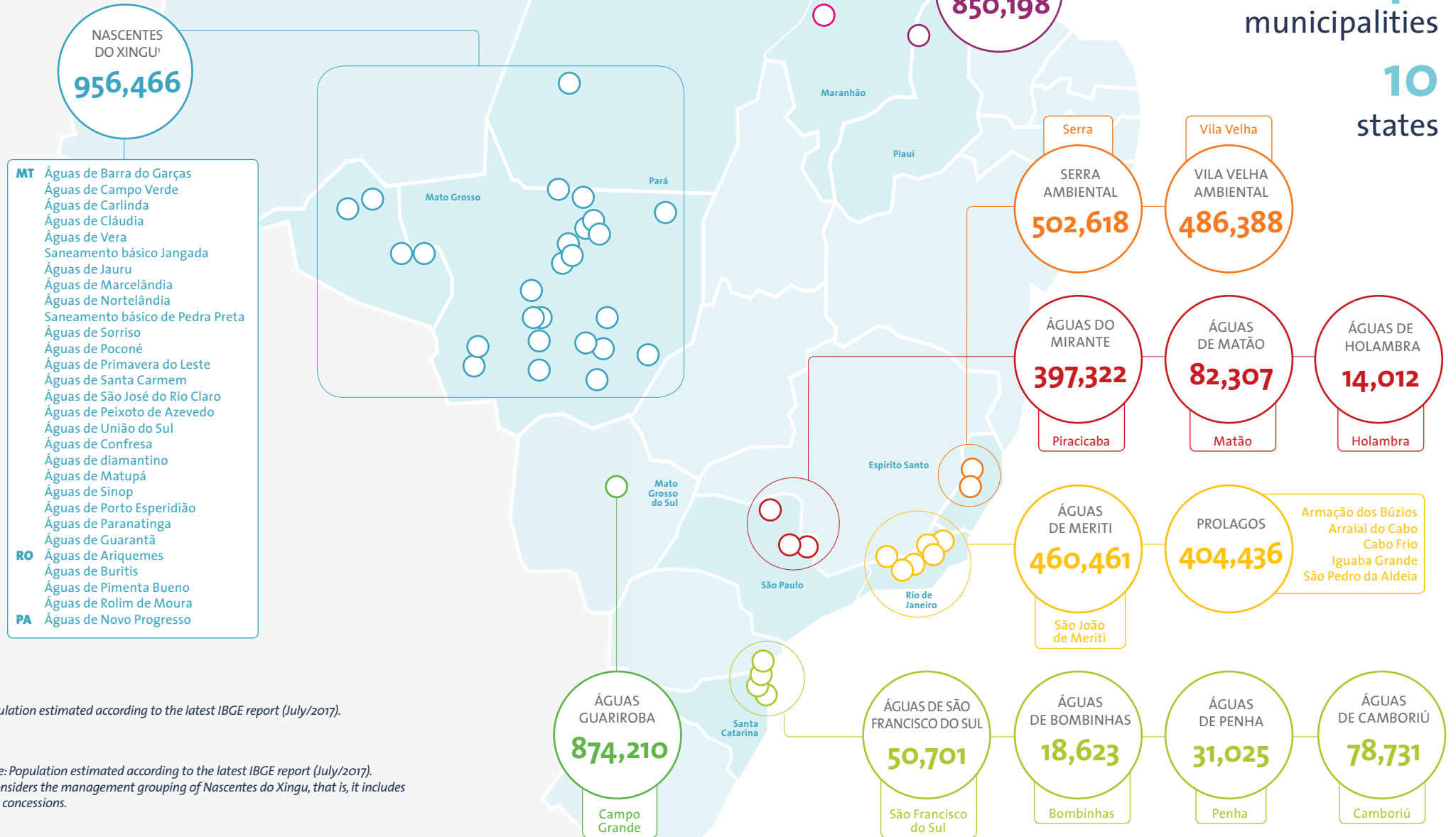
Accessibility,
Austerity,
Collaboration,
Continuous Improvement,
Social Responsibility,
Transparency.



Operations

[GRI 102-2, 102-4, 102-6]

48 municipalities
10 states

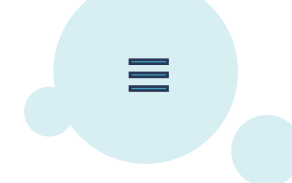


Population estimated according to the latest IBGE report (July/2017).

Note: Population estimated according to the latest IBGE report (July/2017).
1. Considers the management grouping of Nascentes do Xingu, that is, it includes 29 concessions.

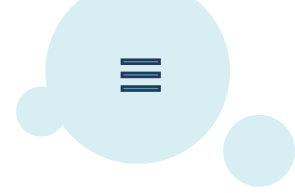
Main indicators

[GRI 102-7]



COSTS AND EXPENSES (R\$ 'ooo)	2017	2016	2015	2014
Municipalities served	48	47	43	35
Population served (millions)	5.5	4.6	3.5 ¹	2.6
Water and sewage savings (thousands)				
Water savings	1,232.3	965.6	788.8	698.9
Sewage savings	935.8	620.4	576.7	547.9
Total	2,168.2	1,486.0	1,365.5	1,246.8
Billed water and sewage volume (in millions of m³)				
Billed water volume	178.5	144.8	129.7	108.2
Billed sewage volume	106.6	78.4	74.2	71.9
Financial indicators				
National Scale Ratings – Fitch Ratings	Aegea “AA(bra)”; Águas Guariroba “AA(bra)”; Prolagos “AA (bra)”	Aegea “AA- (bra)”; Águas Guariroba “AA(bra)”; Prolagos “AA(bra)”	Aegea “A+ (bra)”; Águas Guariroba “AA-(bra)”; Prolagos “AA-(bra)”	Aegea “A+(bra)”; Águas Guariroba “AA-(bra)”; Prolagos “AA-(bra)”
Global Scale Rating	Aegea “BB” from Fitch Ratings and “Baz” from Moody’s			
Net operating revenue (R\$ millions)	1,343.3	992.4	795.1	599.5
EBITDA (R\$ millions)	675.1	462.5	402.6	294.9
EBITDA Margin (%)	50.3	46.6	50.6	49.2

* Amounts do not include construction costs and revenue – CPC 17.



Awards and recognition

Be Inspired Awards 2017 | Promoted by Bentley, a leading company in architecture and engineering software, this award recognizes the work its users have done around the world. In 2015, we became the first Brazilian company to win the award, with the Prolagos project using hydraulic modeling systems, through which the concessionaire more than doubled water treated (from 740 to 1,500 liters per second) from 2007 to 2014. In 2017, we were once again awarded in the Building Information Modeling – BIM category for the 2041 Sewage Master Plan, also at Prolagos.

150 most innovative companies in Brazil | We were among the country's most innovative companies and the only private company in the industry among those named by the Valor Inovação Brasil 2017 Annual Publication, organized by the Valor Econômico newspaper and the Strategy& consulting firm. The publication is aimed at analyzing companies that adopt best innovation practices and policies, as well as investments in the local market, along with the results they have achieved. The Water Losses Management and Control Center was one of the differentials that allowed us to achieve this recognition.



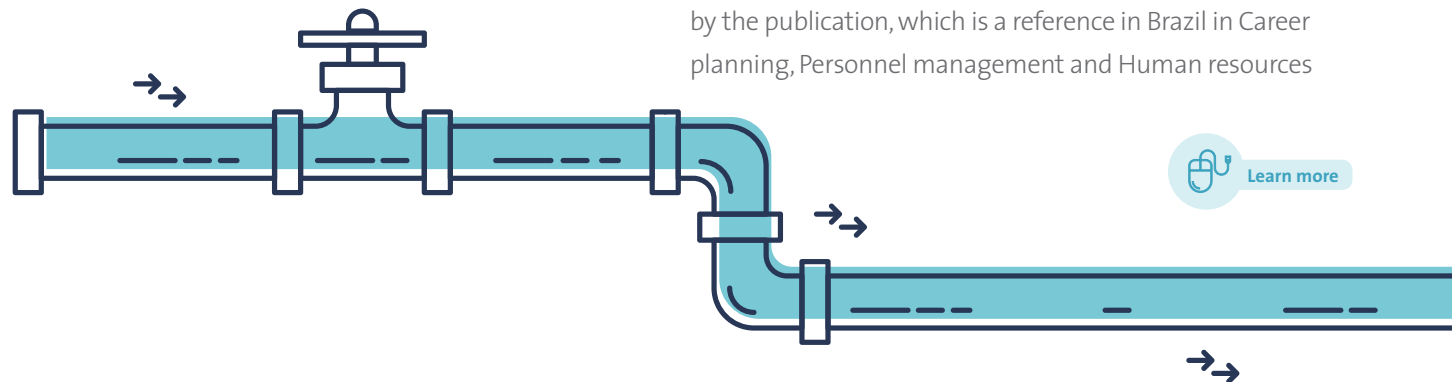
Época Negócios 360º | We were named the best private water and sanitation company for the third straight year by Época Negócios magazine's annual publication, put out in partnership with Fundação Dom Cabral. Assessment criteria covered three aspects: Financial performance, Human resources practices, Corporate governance, Capacity for innovation, Social and environmental responsibility and Vision of the future.

Executivo de Valor | Our CEO, Hamilton Amadeo, was named executive of the year for the third year in a row in the Water, Sanitation and Environmental Engineering category for the 17th edition of the award given by the *Valor Econômico* newspaper to outstanding executives.

PPP Awards & Conference | Serra Ambiental received an honorable mention in the award handed out by Radar PPP. This achievement is the result of major advancement in sewage system coverage, in excess of contractual obligations.

2nd Prêmio Sustentabilidade | The National Union of Private Concessionaires of Public Water and Sewage Services (Sindicato das Concessionárias Privadas de Serviços Públicos de Água e Esgoto Sindcon) recognized sanitation projects for its sustainability award among the 61 entries in three categories: Institutional, Management and Technical. Four of our units' projects were among the best in the country.

150 Melhores Empresas para Trabalhar | Águas Guariroba was ranked 61st overall in the *Guia Você S/A* list of great places to work, coming in fourth in the Other Services sector. This is the second time the concessionaire has been named by the publication, which is a reference in Brazil in Career planning, Personnel management and Human resources



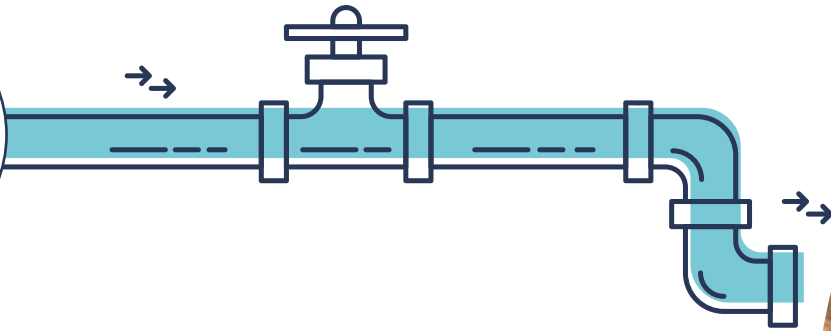


High standard of quality
and a focus on raising
OPERATIONAL EFFICIENCY
are what guide our
strategy with a view
towards growing our
coverage area



STRATEGY AND MANAGEMENT

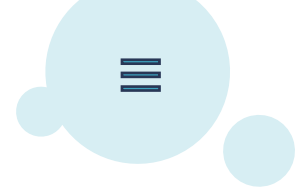
4.



Strategy and competitive advantages

Our strategy is aimed at expanding the coverage area by (i) growing the system in the regions where we operate, focusing on a high standard of quality and availability and on increasing operational efficiency; and (ii) gaining new contracts – full or partial concessions and subconcessions and public-private partnerships (PPPs).





In order to develop projects in partnership with state and municipal companies, in 2017 we established the Institutional Relations area, focusing on development of collaborative models of action and on reinforcing interlocution with trade associations and regulatory organizations.

Aimed at being a global reference in providing basic sanitation services, our action is based on:

- Guaranteeing that water is available in the regions where we operate, while also promoting rational water use.
- Treating 100% of sewage collected.
- Maintaining the rate of coverage of services with a high standard of quality.
- Assuring a return for shareholders while we contribute, through our operations, to the development of society and to environmental conservation (sustainable growth).
- Keep employees motivated and engaged.



Our prominent position in the industry is the result of the following competitive edges:

Know-how in sanitation | With operations split into water treatment and distribution and sewage collection and treatment, we are specialists in our sector.

Flexible management model | The solidity of our operations allows for development of sanitation solutions that adapt to cities of all sizes.

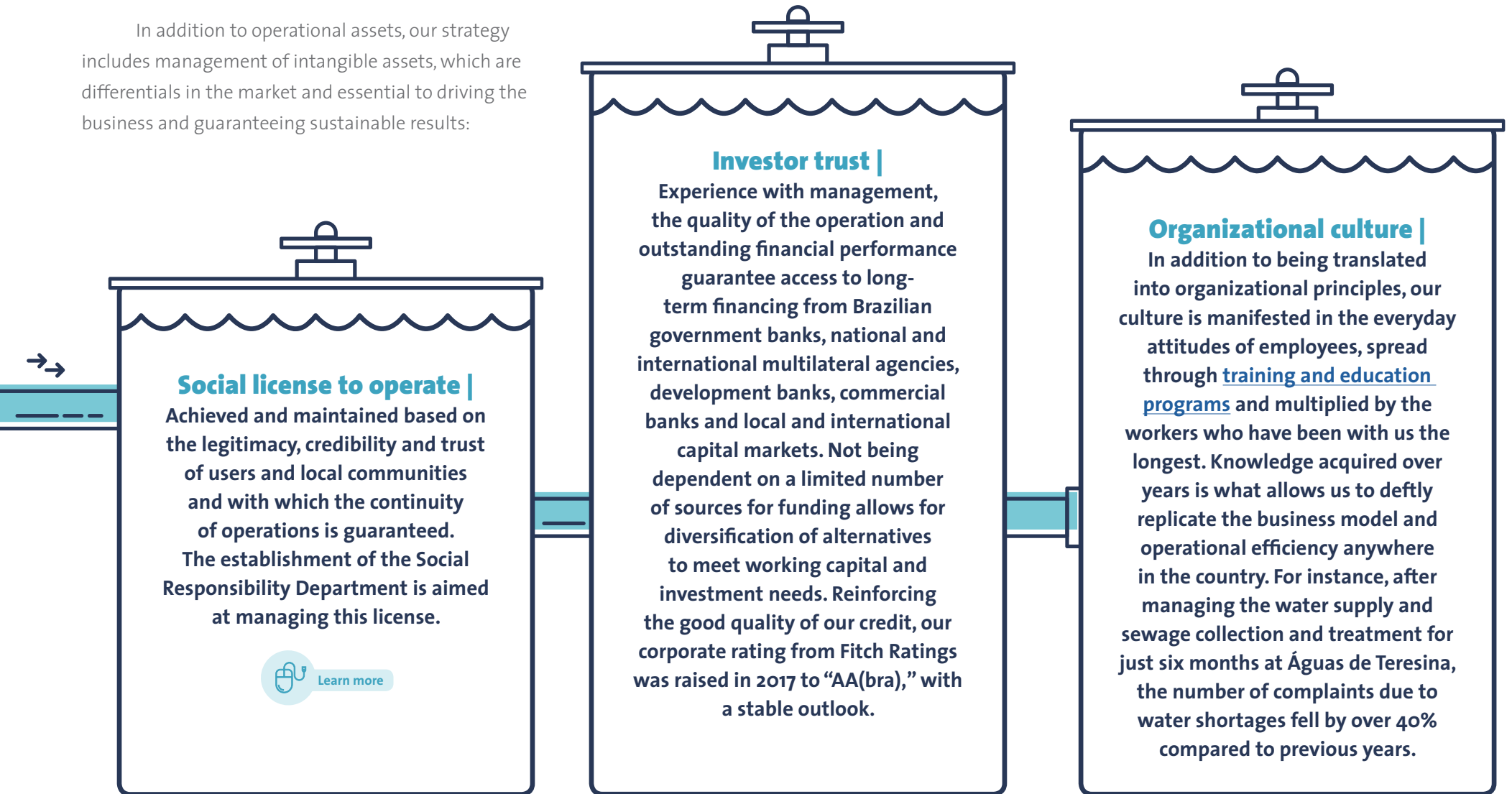
Focus on performance | Actions are geared towards performance indicators and gains in operational efficiency. Service provided is the result of the latest technology and high-performing teams.

Stable and predictable cash flow | Rates are predetermined in contracts and pegged to rates of inflation, which guarantees that we receive stable and predictable returns.

Diversified quality assets and long-term concession contracts | We have a diversified and high-quality asset base, with long-term concession contracts (average remaining concession term, weighted by 2017 gross revenue in each concession, is 31 years).

Intangible assets

In addition to operational assets, our strategy includes management of intangible assets, which are differentials in the market and essential to driving the business and guaranteeing sustainable results:



Sustainability policy

[GRI 102-15, 103-2, 103-3]

Our business is providing water and sewage supply services in line with legal requirements and best market practices, with economic efficiency and respecting the environment and people, aimed at contributing to the public's quality of life and health in the locations where we operate.

A commitment to sustainable development permeates our activities and, since 2014, it has been oriented by the Sustainability Policy. In 2017, the document was revised to maintain the following operational guidelines up to date:



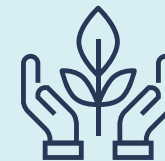
SOCIAL PILLAR

- Prevention of employee injuries and illnesses, through hazard management and risk assessment.
 - Continual improvement of Health and Safety performance.
- Legal, ethical and transparent conduct in relation to stakeholders.
- Human development of the communities we work with.
- Promotion of Human Rights: combating corruption, child labor, workplace and sexual harassment and forced or compulsory labor.
- Prevention of all forms of discrimination and respect for diversity.



ECONOMIC PILLAR

- Creation of value for all the links in our chain.
- Continued and sustainable enhancement of processes.
- Constant striving for innovative solutions.
- Transparency and responsibility in reporting information.



ENVIRONMENTAL PILLAR

- Prevention of pollution and actions to protect the environment.
- Management of aspects and impacts associated with our activities.
- Continual search for energy efficiency.
 - Sustainable use of natural resources, especially water.
- Minimization of losses, reduction of waste generated and reuse of water.
 - Continual improvement of environmental performance.



Our Executive Board develops these guidelines into strategic goals and operational processes. It also carries out periodical performance assessments, supported by the following management structure, assuring compliance with determinations:

SUSTAINABILITY COMMITTEE

- Defines investment priorities.
- Guides planning of initiatives geared towards this theme.

MANAGERS

- Share sustainability guidelines with members of teams.
- Monitor execution of initiatives planned based on the guidance of the Sustainability Committee.

WORK GROUPS

- Execute initiatives led by managers.
- Contribute to attaining established goals.

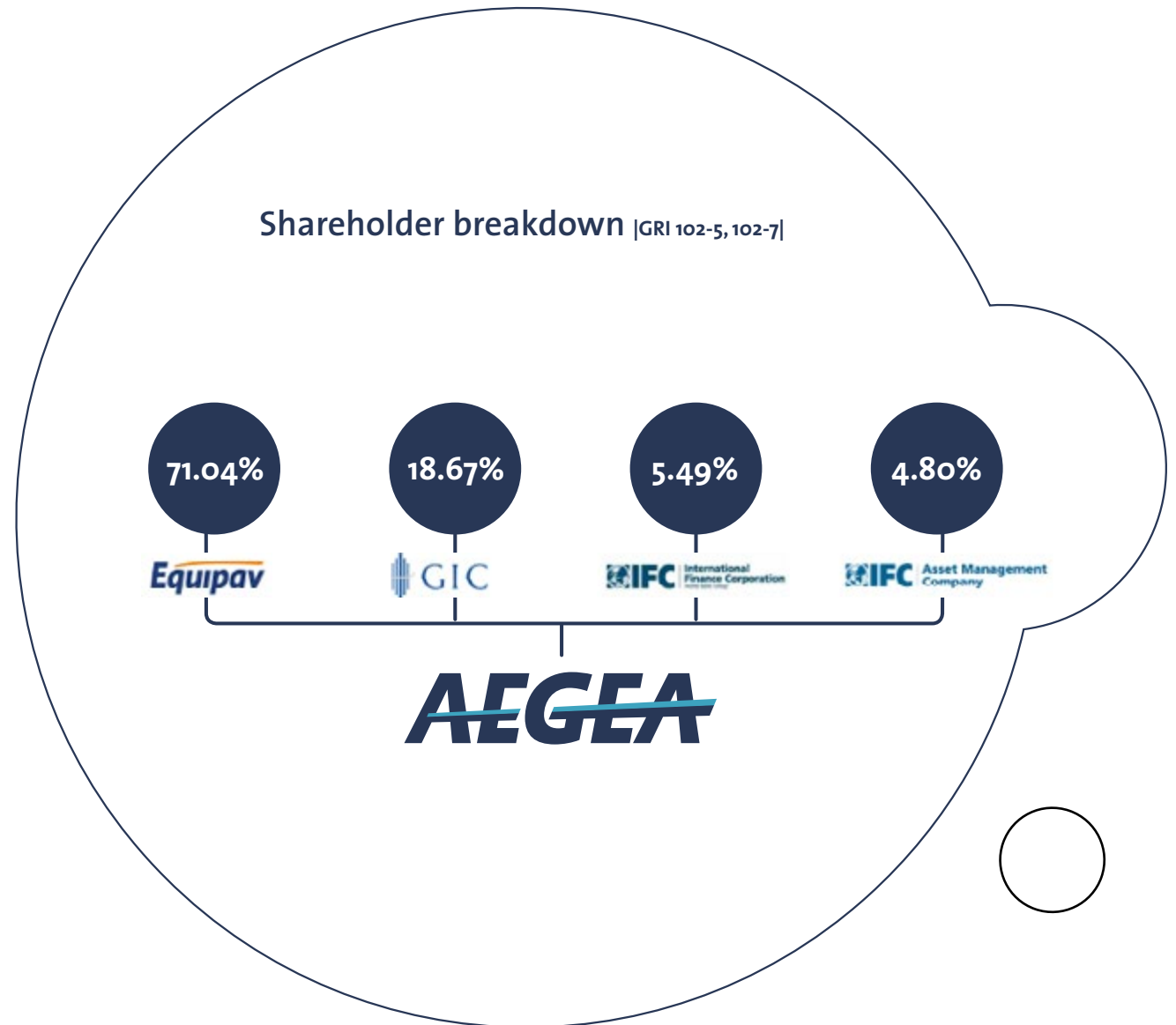


Corporate governance

As a publicly traded company since 2014, we invest in the constant enhancement of organizational transparency and of corporate governance practices based on the principles of equality, accountability and corporate responsibility.

Our shareholders include first-rate investors, who – through the Shareholders’ Meeting and the Board of Directors – are assured the veto power in relevant matters and strategic affairs. We therefore guarantee active participation of minority shareholders in the topics most important to conduction of our business.

In 2017, we finalized an overhaul of diagnostics on Corporate Governance, through which improvements for implementation were found in relation to this aspect. Notable among these are the creation, in 2017, of a Corporate Governance secretary, supporting intermediation of relations between the Board of Directors and Upper Management.





Governance structure |GRI 102-18|

Shareholders' Meeting

- Elects and dismisses members of the Board of Directors, analyzes financial statements and decides on distribution of dividends, among other powers described in the Articles of Incorporation.
- Meetings are ordinarily held in the first four months after the end of each fiscal year and are held extraordinarily whenever necessary.

Board of Directors

- Establishes management guidelines and appoints and dismisses Executive Board members.
- There are currently five members appointed by Equipav, one member appointed by GIC, and one member jointly appointed by the shareholders serving on the Board.
- Of the seven members, six are considered independent, according to the criteria of the Brazilian Institute of Corporate Governance (IBGC).
- Members serve one-year, renewable terms.

Committees

- Committees advise the Board of Directors in dealing with specific topics.
- Audit, Risk and Finance Committee: made up of two members of the Board of Directors and one independent member, it supports monitoring and resolutions related to risk management, financial structure operations, financial statements, fiscal and tax aspects, internal and external auditing and financial planning.
- Project Assessment Committee: made up of one Board

member and two members of Management, it supports assessment of project and investment premises and risks.

- Regulation Committee: made up of one Board member, one independent member and one member of Management, it supports regulatory topics.
- Personnel Management Committee: made up of one Board member, one independent member and two members of Management, it provides support related to job policies, salaries and benefits as well as development and selection for upper management positions.
- One-year, renewable terms are served.

Executive Board

- Responsible for planning, management and financial and operational results.
- It is made up of a minimum of three members and a maximum of seven members, with a CEO, CFO and Director of Investor Relations along with other directors with no specific designation – all appointed by the Board of Directors.
- Members serve one-year, renewable terms.

Members of the Board of Directors, the Committees and the Executive Board are detailed [here](#). More information on the duties of these bodies is available in the Reference Form.

|GRI 405-1|



Integrity management

[GRI 102-15, 103-2, 103-3]

Institutionalization of the Integrity Department, in 2017, represents a step forward for the Integrity Management group, active since 2016. Among key advancements, a Compliance Program was approved, based on three pillars:

Prevent

Verify imminent risks to the business and establish policies and procedures to be followed by employees, suppliers and partners.

Detect

Investigate related suspicions, in an effort to clarify facts. The confidentiality of all parties involved is maintained during this process.

Correct

Gaps found and inappropriate attitudes are immediately corrected through disciplinary measure.

Work started with a review and expansion of the Code of Ethics, which is now called the Code of Conduct. This document was drafted based on Brazilian law and joins guidelines that orient actions and relations with stakeholders. It also determines that all directors, managers or other leaders have the duty to assure that these guidelines are followed. The document applies to all of our controlled companies and covers partners, administrators, employees and third parties and must be widely distributed to customers, investors, employees and the public at large.

[GRI 102-16]

Compliance policies were developed based on the Code of Conduct, regulating each item down to the smallest details and which result in various practical rules. The goal is to make it clear what can and cannot be done, since these are procedures that are part of operational routines.

An intense agenda of communication and training sessions was undertaken throughout the year at all operation locations. All employees therefore received a printed Code of Conduct and had access to online materials, such as awareness videos, in order to encourage adoption of recommended practices. During face-to-face training, 1,006 administrative employees.



THE NEW COMPLIANCE POLICIES [GRI 102-16, 205-2]

- **Compliance with the Code of Conduct**
 - **Anti-bribery and anti-corruption**
 - **Government relations**
 - **Money laundering**
 - **Prohibition of facilitating payments**
 - **Customer relations and antitrust**
 - **Workplace and sexual harassment**
 - **Conflict of interests**
 - **Contract drafting and management**
 - **Relations with third-parties, suppliers and business partners**
 - **Gifts and hospitality**
- **Donation, contributions and sponsorships**
 - **Information handling**
 - **Use of company assets**
 - **Accounting records**
 - **Ethics channel**
- **Critical assessment of upper management**

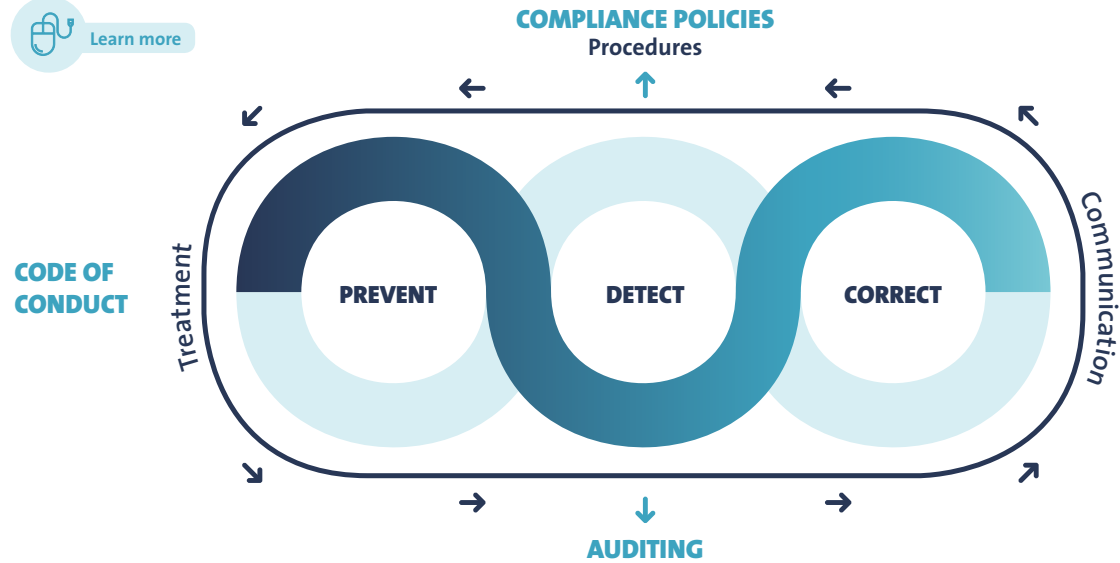
and 917 operational employees were provided with instruction. Our guideline is to train 100% of employees on various themes that include aspects related to human rights. Moreover, every employee takes part in an integration process upon hiring, where aspects related to internal conduct are made clear. During the year, there were a total of 4,910 training hours related to this topic. **[GRI 205-2, 412-2]**

To provide practical support to employees related to new compliance policies, concessionaire managers were trained to serve as a source of consultation at their units, spreading ethical principles and guidelines. **[GRI 205-2]**

In an effort to gain employees' attention and facilitate their understanding, the Integrity and Internal Communication areas have created a comic strip. Launched in September, the Compliance Comic features themes connected to the program. Using clear and objective language, it shows everyday examples of what conduct related to compliance rules should be like. **[GRI 205-2]**

Policies took effect as of September 2017. Aimed at further enhancing the Compliance Program, the area's next target, for 2018, is to achieve ISO 37001 certification.

Aegea Compliance System



Through the Ethics Channel, employees, suppliers, users, authorities, public servants and other stakeholders can anonymously report allegations and concerns in relation to behavior that violates the Code of Conduct and laws. Reports are consolidated by an independent company and forwarded to the Investigative Group for analysis, which is made up of members of Management who gather monthly to assess reports made.

In order to guarantee the reliability of the entire process carried out by the Investigative Group, the Ethics Management Group evaluates and monitors any investigations. Established in 2017, this group is formed of two members of Upper Management and one member of the Board of Directors.

Among the procedures analyzed by the Integrity Department and, prior to 2017, by the Integrity Management Group, are accusations related to Operation Sevandija and Operation Asphalt Sludge, whose investigations are ongoing.

In both cases, the internal compliance bodies were called upon to act and, up to the date of publication of this report, no evidence was found of any irregularities in either investigation. Information related to these investigative procedures is updated and periodically reported in our financial statements, [available here](#).





Management of risks and internal controls

[GRI 102-11, 103-2, 103-3]

With a view to the longevity of operations and towards strengthening our reputation, we keep tabs on the internal and external risk factors to which we are exposed and that are capable of, in some way, impacting our results. Identification of these risks follows Top-Down (Macro-Holistic Management) and Bottom-Up (Micro-Operational Management) approaches, through which impacts of a strategic, operational and financial nature are mapped and considered in discussions by members of the Audit, Risk and Finance Committee (or CARF, its acronym in Portuguese), the Board of Directors and the Executive Board, who determine allocation of resources for management by competent areas.

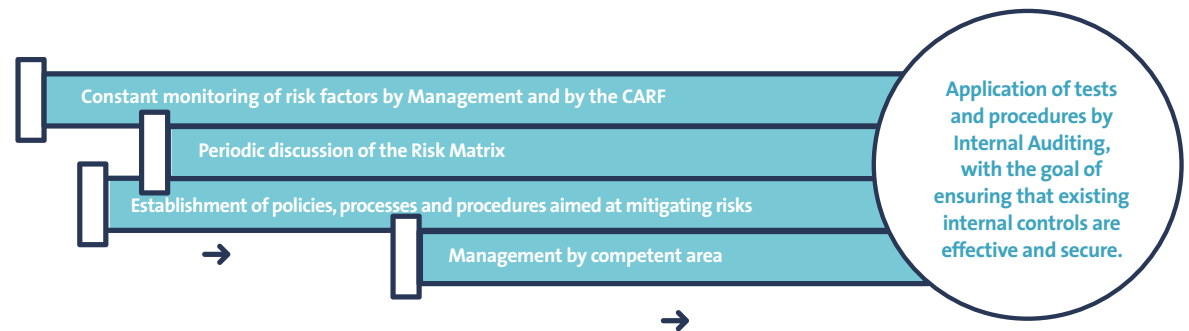
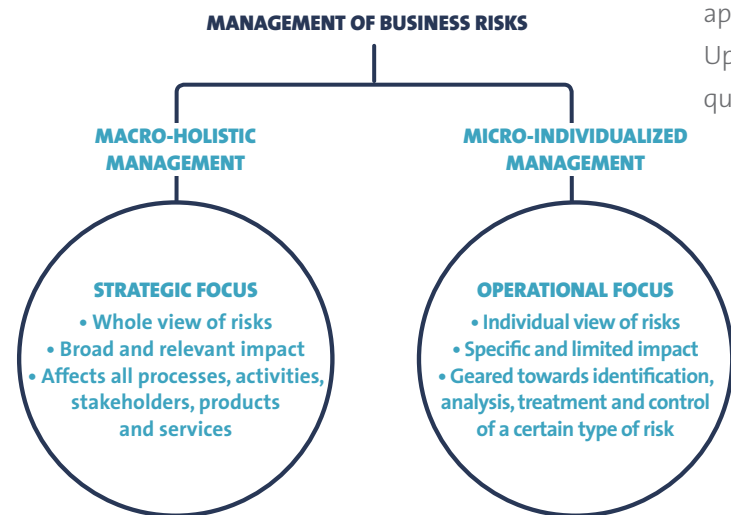
With the goal in minimizing or eliminating risks mapped, we have created preventive plans that include development of processes, procedures, policies and controls. In this sense, by considering the plurality of municipalities where we operate and the specificities of the regulatory environment to which we are submitted, we have adopted segmented strategies that provide agendas for regional managers and concessionaires to monitor and mitigate risks. Management therefore results in a series of specific and complementary activities so that adversities are duly monitored, controlled and mitigated.

Our preventive plans are moreover verified by Internal Auditing, which uses mapping done to create a three-year Audit Plan with a systematic and disciplined approach, the results of which are shown in reports to Upper Management and to the CARF, during the regular quarterly meeting.

The CARF meets on a monthly basis and is made up of a multidisciplinary team: two members of the Board of Directors and a third independent member. This committee is responsible for guaranteeing dissemination of a culture of managing and preventing risks, in addition to recommending strategic and tactical actions to mitigate, minimize or control occurrences.

Furthermore, through a project started in 2017, we are revising our Risk Management Model, aimed at developing processes and instruments that allow Upper Management and other managers to make better decisions, enhancing our performance based on identification of opportunities for gains and to reduce the likelihood and/or impact of losses.

More detailed information on risk factors is available on our [Reference Form](#). [GRI 102-15]



Capital market

In 2017, we issued seven-year Bonds in the amount of US\$400 million (with demand six times higher than supply), paying semiannual interest of 5.75% per year. These bonds were sold on the international market and were only offered to qualified institutional investors, residing and domiciled in the United States of America, based on the regulations of the Securities and Exchange Commission, and in other countries based on Regulation S.

Issuance was fully hedged and funds raised were used to finance our activities, shore up cash and improve the indebtedness profile. Issuance is also a sign of the diversification of funding sources, in line with our financial strategy.

Debentures were also issued by the following concessionaires: Nascentes do Xingu (R\$155 million, for a six-year term), Águas Guararoba (R\$400 million, for a five-year term), Prolagos (R\$100 million, for a five-year term) and Águas de Teresina (R\$200 million, for a two-year term).

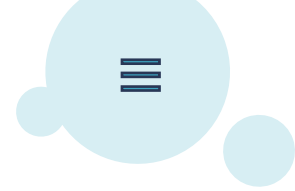
With the growth of the investor base, improvements were made to tools to relate with this public. In this sense, the new Investor Relations website – with tablet and smartphone versions – and the automated mailing platform are worth mentioning, aimed at guaranteeing equality and timeliness in information provided.

Shareholders can also contact our team by phone at (+55 11 3818-8150) or by e-mail (ri@aegea.com.br).

For this public, we furthermore promote visits to concessionaires, quarterly phone conferences to discuss earnings and the annual Aegea Day, an event for the Executive Board to discuss relevant aspects of the Company, such as strategy, management and results. **[GRI 102-43]**

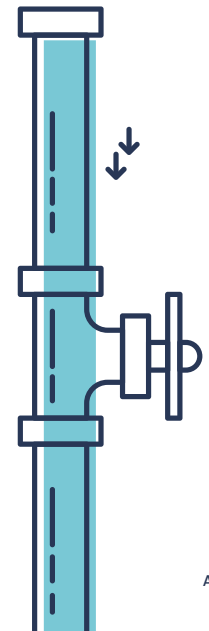
Another highlight from the year was the raising of the national corporate rating by Fitch Ratings to “AA(bra),” with a stable outlook. According to a memo released by the agency, this classification reflects an expected increase in debt service coverage rates based on higher debt receivables and a stronger business model with expanded operations as a result of bids won. This rating also points to the low risk of business in the basic sanitation sector. We additionally have global scale ratings given by Fitch Ratings (“BB”) and by Moody’s (“Ba2”). On the date they were affirmed, our global scale ratings were just one note below the risk rating for the Sovereign Republic of Brazil, reinforcing the quality of our credit. **[GRI 102-15]**

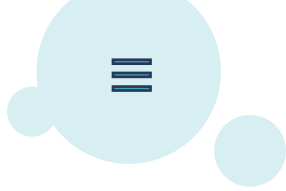
Material acts or facts are published based on the guidelines of our Reporting Policy, which supplements CVM Instruction no. 358 and details the duties of the Finance and Investor Relations (IR) Division.



To find out more

shareholders can contact our team by **phone** at (+55 11 3818-8150) or by **e-mail** ri@aegea.com.br





Industry participation

[GRI 102-13, 102-44]

We hold dialogs with local governments, communities and trade associations to contribute to debates on the development of the industry and the country, especially regarding actions capable of impacting the results and decisions of regulatory agencies. Among the organizations where we are members are:

- Brazilian Business Council for Sustainable Development (Cebds)
- Instituto Trata Brasil
- Brazilian Association of Sanitary and Environmental Engineering (Associação Brasileira de Engenharia Sanitária e Ambiental – Abes)
- Brazilian Association of Private Concessionaires of Public Water and Sewage Services (Associação Brasileira das Concessionárias Privadas dos Serviços Públicos de Água e Esgoto – Abcon)
- Associação Brasileira da Infraestrutura e Indústrias de Base (ABDIB)

Commitments

[GRI 102-12]

Since 2016, we have been signatories to the United Nations (UN) Global Compact, a volunteer initiative bringing together over 13,000 organizations around the world. At the end of 2017, we also joined the Brazilian Global Compact Committee, a body managing Compact activities in Brazil. The shared principles are aimed at promoting human rights, dignified work conditions, ethics and sustainable development.

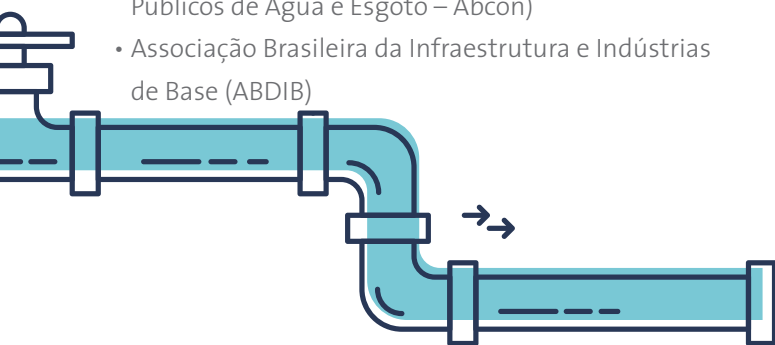
We also voluntarily adhere to the Equator Principles, which cover social and environmental criteria referenced in the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and World Bank Group Environmental, Health and Safety Guidelines, used by financial institutions to grant credit.

We also subscribe to the Earth Charter, a United Nations Educational, Scientific and Cultural (Unesco) document containing 14 ethical principles to build a more just, sustainable and peaceful society.

Business model

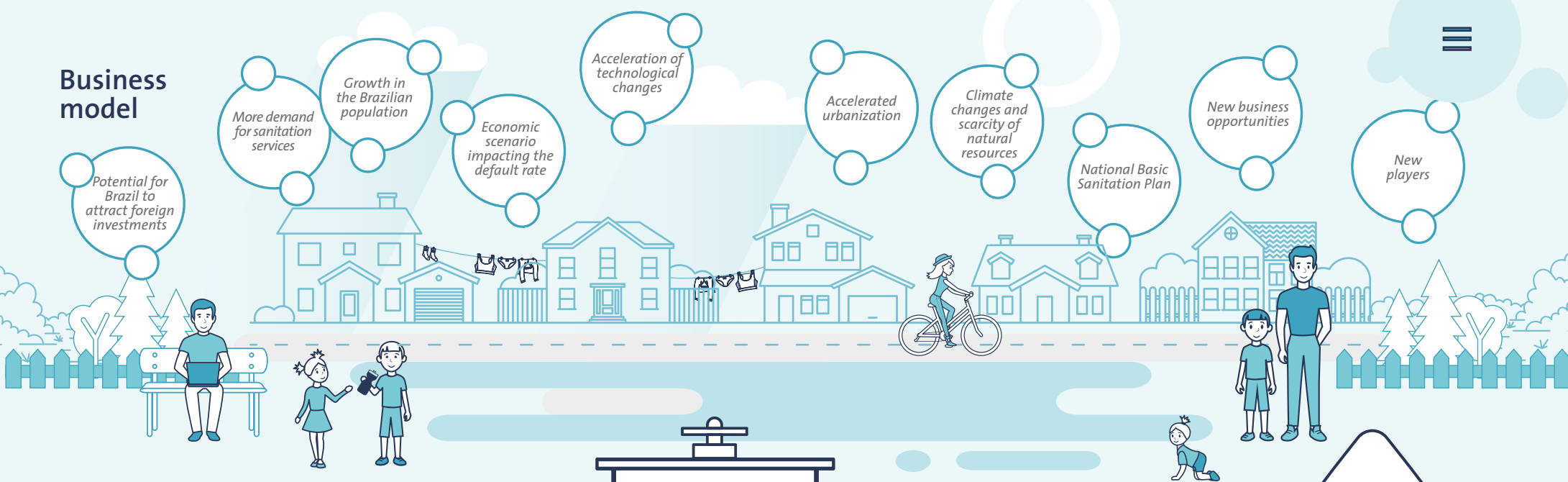
In line with the principles of International Integrated Reporting Council (IIRC), we created a representation of our business model, which covers six types of capital – intellectual; manufactured; financial; human; social and relationship; and natural – as well as the resources and processes through which our business and relationships are managed, in addition to the externalities to which we are exposed.

With the support of outside consultants, institutional documents and macro trends were analyzed and interviews were conducted with the Executive Board, resulting in the following business model:

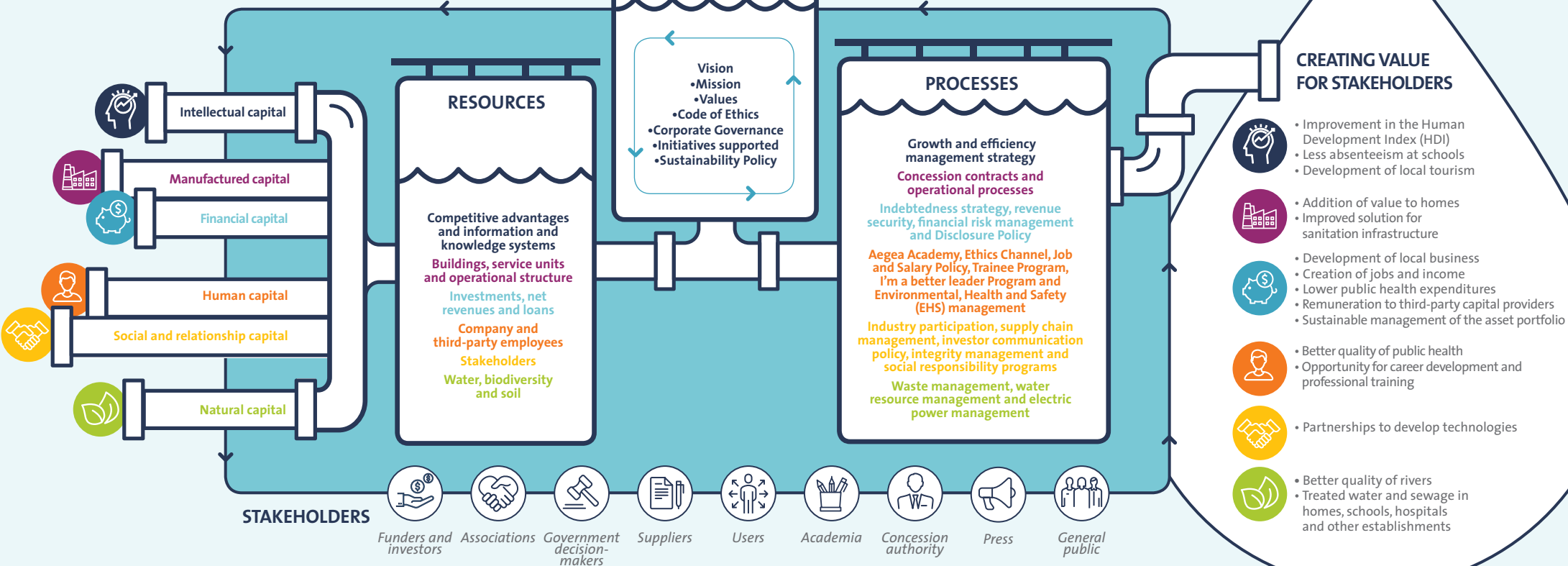


The initiatives we support are a testament to our responsibility

Business model



EXTERNAL CONTEXT



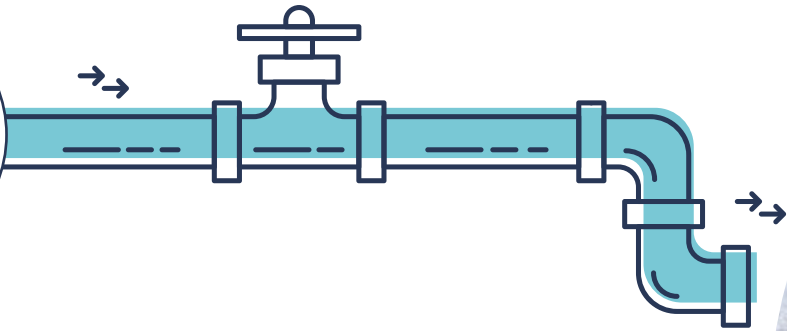


Our business model
illustrates **VALUE**
GENERATED
AND SHARED
with our
stakeholders



OPERATIONAL PERFORMANCE

5.

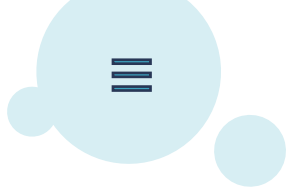


Sanitation market in Brazil

According to Instituto Trata Brasil*, 83.3% of Brazilians have access to a treated water supply, which means that this service is not available to 35 million Brazilians.

On average, only 63 liters are consumed out of every 100 liters collected and treated. In other words, 37% of the water in Brazil is lost in leaks, illegal connections, lack of metering or incorrect metering of water consumption, resulting in losses of R\$8 billion.

* Sources: National System of Sanitation Information (Sistema Nacional de Informações sobre Saneamento – SNIS 2016) and the Trata Brasil Study on “Water Losses: Challenges to Advancement of Basic Sanitation and Water Scarcity – 2015.”



When it comes to sewage collection, this percentage jumps to 51.92%, indicating that over 100 million people have no access to this service and that only 44.92% of the country's sewage is treated.

Annual investments of R\$19.8 billion are needed in order to achieve universalization by 2033, according to the targets established by Brazil's National Basic Sanitation Plan. If the current level of investments, estimated at R\$10 billion for the two-year period of 2016-2017*, are maintained, universalization would only occur in 2052.

Penetration of private players in the sanitation sector in Brazil is still quite restricted. Municipal operators, including companies, autonomous government agencies, departments and other agencies, provide 19% of the population with water and 38% with sewerage. State companies provide around 75% of the population with water and 50% with sewerage. Private companies, in turn, provide 6% of the population with water and 12% with sewerage.

In a scenario of tighter state and municipal government budgets, expansion of the private sector's participation is one alternative for raising sanitation rates in Brazil, given private operators' interest and their ample investment capacity.



New operations

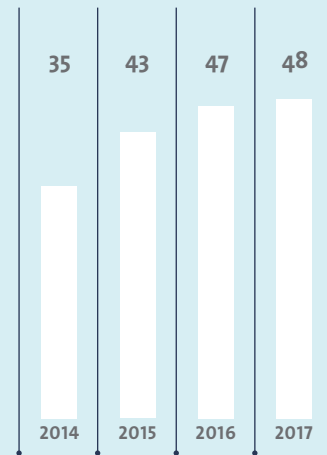
[GRI 102-10, 203-1]

Right away in the first quarter of the year, we executed the Vila Velha (ES) and Teresina (PI) contracts, adding 1.2 million people to the public we serve (5.5 million). The increase in the user base resulted in billing of the following volumes: 178,500 m³ of water and 106.5 m³ of sewage, which respectively account for year-over-year growth of 22.9% and 35.9%.

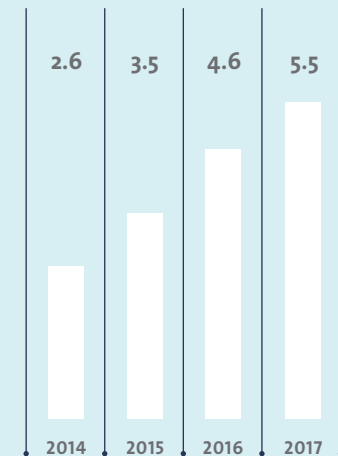


Growth

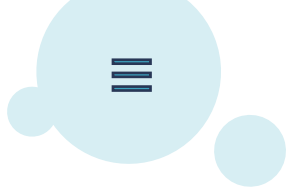
Municipalities



Population served (in millions)



* Estimated by the GO Associados consulting firm in the study on "Diagnostics and Perspectives for Sanitation Investments in Brazil."



The Vila Velha public-private partnership (PPP) establishes investments of R\$643 million in expanding, maintaining and operating the sewage system. The goal is to add 56% to 98% to current coverage within 12 years and to implement an addition 643 kilometers to the sewage collection system, in addition to 62,000 new connections. The unit has already received three certifications in the short time we have operated it: ISO 9000, ISO 14000 and ISO 18000.

The municipality of Vila Velha is the second in Espírito Santo to use a PPP for the infrastructure sector. The first was Serra, where we also maintain operations. In 2017, our Serra Ambiental concessionaire received an honorable mention at the PPP Awards, based on the results obtained in the municipality, with major advancement in sewage system coverage, in excess of contractual obligations.

While in Teresina, which is our first operation in Piauí – the 10th Brazilian state we serve, our goal is to achieve a universal water supply and reach at least 90% coverage by the sewer system by 2031. According to the concession contract, investments in the city's water supply and sanitary sewage system total R\$1.7 billion, in addition to adopting best practices in loss management, where the goal is to lower the current rate of 51.68% to 25% in ten years.

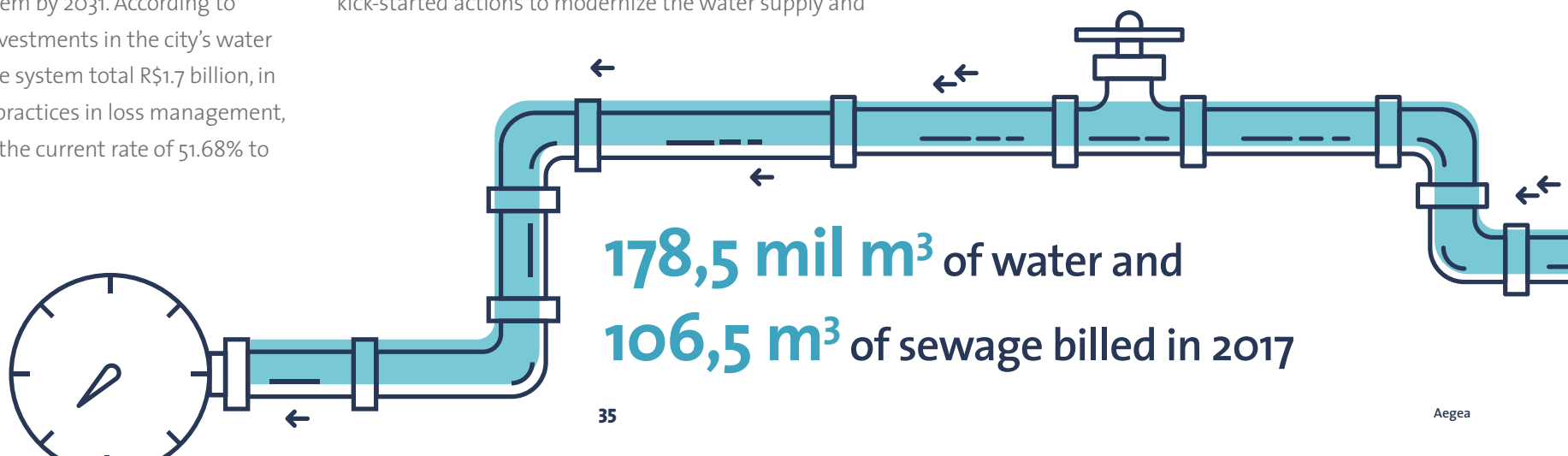
After just a few months of operation, Águas de Teresina has gotten a head start on its goals in order to execute the emergency plan with priority, focused on neighborhoods with a critical history of shortages. The plan initially covered 14 chronic areas. Currently, 31 areas are included. Expansion and modernization of services have already benefitted around 360,000 citizens in the city. Complaints related to water shortages in the municipality have fallen by 40% in just our first year of operation.

According to the bidding process, we also made a payment of R\$160 million, related to approval of the subconcession of services in the city of Teresina. The first payment was made prior to signing the contract, with the remainder, which was due by July 2018, already paid off. Therefore, considering both the approval and investments, in under six months Piauí and Teresina received funding that reached around R\$200 million.

In the Ariquemes (RO) operation we gained last year, management of our Nascentes do Xingu subsidiary kick-started actions to modernize the water supply and

implement a sewer system. According to the concession contract, R\$195 million will be invested throughout the term of the contract (up to 2046). The main goals are to guarantee the water supply for all regular urban residents until 2025 and to implement a sewage collection and treatment system to serve at least half of the population by 2021.

Nascentes do Xingu also began water supply and sewage collection and treatment services in Rolim de Moura (RO). The 30-year concession contract contains plans for investments in excess of R\$96 million during the contract term. The concessionaire's main short-term goal is to guarantee a regular water supply within the urban area, a benefit that will be achieved through construction projects and improvements to the existing supply system. Expansion of the sewage collection and treatment system also includes bold goals in order to provide the public with access to this service, which is essential to the development of cities and of public health.



Main investments

[GRI 203-1]

In 2017, R\$327 million was invested in basic sanitation infrastructure works, which included implementation of water treatment stations, extensions of the water and sewer system and expansion of the sewage transport and treatment system.

The focus of investments was on controlling treated water losses, lowering electricity consumption and making operational processes more efficient. To do this, we consolidated our Loss Management and Control System (or GCP, its acronym in Portuguese) in 2017. [Learn more](#)

The remote monitoring structures for the water and sewer systems, such as the Operational Control Centers (or CCO, their acronym in Portuguese) – previously only installed in Águas Guariroba, Prolagos and at the Nascentes do Xingu units in Barra do Garças, Primavera do Leste, Campo Verde, Sinop and Sorriso – were extended to other units, including the newest units: Águas de Teresina and Vila Velha Ambiental.

Prolagos also adopted the same technology to identify leaks via satellite that had been installed at Águas Guariroba the year before. This methodology is used to find water on other planets. This innovation will gradually be extended to the other units over the coming years.

Another highlight at Prolagos was the implementation of the Ramp Charge Transfer System (or STR, its acronym in Portuguese), which gradually transfers the electric charge from the local power concessionaire to generator groups. This technology is used during peak consumption times, maintaining constant water flow and improving rates of operational efficiency.

During the year, we also took an important step towards boosting the technological security of our internal processes and facilitating the flow of information across operations: implementing a new Enterprise Resource Planning (ERP) system – SAP S/4 HANA, in replacement of Protheus.

This software was adopted after in-depth studies on our main needs for more effective data management. This tool allows for scale gains through shared services, which will contribute to increasing operational efficiency.

Application of the SAP S/4 HANA will be supported by a strong management methodology and will consider everything from appropriate planning of activities to proactive monitoring and management of any risks. Named Project Tangram, adoption is expected to last for 13 months and is split into four stages. At publication of this report, the project was in the Realize stage. The system is expected to be implemented by the end of 2018.

A work group made up of 20 professionals from the Procurement, Accounting, Engineering, Finance, Fiscal and Information Technology areas will work with a 100% focus on Project Tangram. This team is also relying on support from the Human Resources, Revenue Security Center, Planning and Public Relations areas.

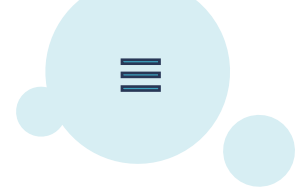
PROJECT TANGRAM STAGES

Prepare | preparation and planning of the project

Explore | presentation and validation of best business process practices

Realize | build and configure the system

Deploy | carry out tests and user training



Intelligence and innovation

[GRI 103-2, 103-3]

According to Instituto Trata Brasil, on average only 63 liters of water are consumed out of every 100 liters collected and treated. This means that around 37% of water treated in Brazil is lost due to leaks, illegal connections, lack of metering or incorrect metering of water consumed. In regions such as the North and Northeast, average losses are around 50%, reaching up to 70% in some municipalities. The total volume lost annually in the distribution systems of Brazil's cities is sufficient to fill six Cantareira systems, the largest water supply system in the state of São Paulo and one of the largest in the world. This is, therefore, one of the biggest challenges for Brazil's sanitation sector, especially when we consider that around 35 million people in the country have no access to treated water.

Faced with this scenario and with the goal of reducing losses in our concessions, we have adopted innovations such as georeferencing, which shows the geographic data for locations where consumers are located; remote sensors and statistical control, to easily detect any anomaly in leakage; and hydraulic system modeling, aimed at reducing any leaks ([find out more here](#)).

Our employees are also encouraged to find solutions to constantly enhance these procedures and technologies. That was how a [trainee group](#) developed the Geia Project, aimed at

integrating our resources (georeferencing, hydraulic modeling and remote sensors) to prevent excess pressure and consequent leaks.

This initiative is being adopted as a pilot project in Sinop (MT) by Nascentes do Xingu and has proven to be applicable in any city in Brazil. A city with a population of 11,000, for example, would require R\$350,000 to promote integration. With this, losses would go from 37% to 27%, in addition to lowering power consumption (20%). Over 15 years, around 2 million liters of water would no longer be wasted and an additional R\$5 million would be saved. The Geia Project received international recognition and was among five finalists out of the 400 entries at the Brazil Conference at Harvard & MIT, organized by the Massachusetts Institute of Technology (MIT) and Harvard University.

The innovation of our trainees was also presented internally during the Efficiency and Technology Workshop. The event, held in Indaiatuba (SP), allowed information to be shared among employees at our units.

The winners of the first edition of the Aegea Efficiency and Technology Award were also presented at the event. Employees from various areas and from eight Brazilian states (São Paulo, Santa Catarina, Piauí, Maranhão, Mato Grosso, Mato Grosso do Sul, Espírito Santo and Rio de Janeiro) entered 85 projects into the initiative. A second edition is set for next year.

Among the winning projects in the Efficiency and Technology Workshop were:



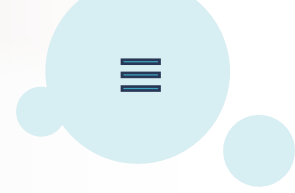
Fuzzy Controllers, to reduce operating costs (Prolagos).



Processing and reuse of discarded maintenance ditch soil (Águas Guariroba).



Header machine for non-destructive branch replacement.



Criteria such as innovation, creativity, functionality, clarity of information, possibility of replication at other concessions, cost reduction, value generated and efficiency of the process were considered. Some of our projects were also highlighted by the National Trade Association of Private Concessionaires of Public Water and Sewage Services (Sindicato das Concessionárias Privadas de Serviços Públicos de Água e Esgoto – Sindcon) as among the best in the country. Among outstanding initiatives are the Effluent Reuse Project at Serra Ambiental; the Electronic Service Order (SO) Project at Águas de Matão; and the Supportive Water and Company-University Integration projects at Águas Guariroba.

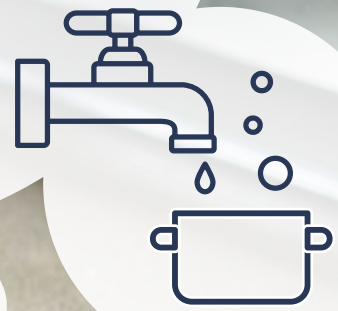
The first project consists of replacing use of treated water with the reuse of the sanitary effluent for maintenance of the sewage collection system and in other internal activities, such as irrigation, sewage treatment and to wash floors. As a result, average treated water consumption at the Effluent Treatment Station went from 1,922 m³ to 447 m³ in just ten months.

While the Águas de Matão project allowed for integration of teams, improved logistics, fewer delays in execution of services and cost savings on materials and fuel. Implementation of the Electronic Service Order (SO) also resulted in the creation of a Services Center focusing on requests from the Commercial and Operational areas and assuring execution of services.

The Supportive Water project, in turn, is aimed at legalizing water use in communities where territory was illegally occupied, and Company-University Integration was created in partnership with Universidade Católica Dom Bosco (UCDB).

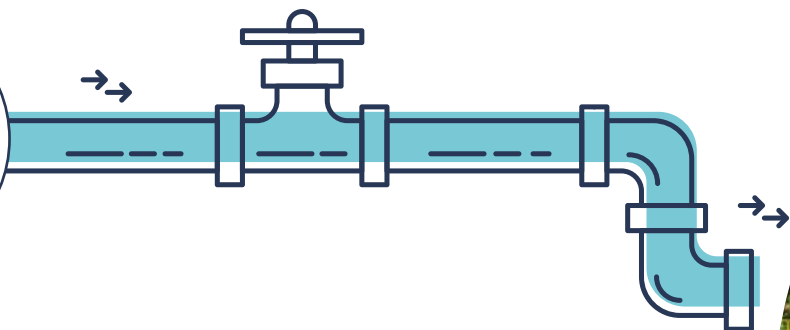


Our year-over-year net operating revenue was **35.4%** higher, reaching **R\$1.3 BILLION**



FINANCIAL PERFORMANCE

6.



Net revenue

Net operating revenue for the year, not including construction revenue, reached R\$1,343.3 billion, 35.4% more than the R\$992.4 million on record for 2016.

This growth is mostly the result of: (i) gaining and starting consolidation of results from new concessions*, which were primarily responsible for the 41% increase in active water households and the 50.8% hike in active sewage households, therefore boosting billed volumes; (ii) revenue coming from execution of works and services covered by PPP contracts at Serra Ambiental and Vila Velha Ambiental, which totaled R\$127.2 million in 2017; and (iii) rate readjustments applied during the period.

* Operationally, the following are considered new concessions: Águas de Ariquemes, Águas de Rolim de Moura, Águas de Teresina, Concessionária Serra Ambiental and Vila Velha Ambiental.

Costs and expenses

When excluding the effects of amortization and depreciation as well as construction costs, costs and expenses for the year totaled R\$668.2 million in 2017, 26.1% higher than in 2016. This increase is mainly explained by consolidation of the results of new concessionaires, mostly raising costs and expenses related to labor, electric power and third-party services.

These increases were partially offset by (i) lower expenditures on the Provision for Doubtful Debt compared to 2016, which was mostly the result of continual campaigns to encourage renegotiation of overdue accounts, use of automatic bill pay and a program cutting off water to delinquent customers, as well as reducing delinquency among government customers; and (ii) lowering labor costs and expenses at existing concessionaires, by enhancing processing and boosting productivity.

COSTS AND EXPENSES (R\$'000)	2017	2016	2015
Labor	(218,226)	(189,775)	(132,148)
Outsourced services ¹	(113,325)	(79,594)	(54,373)
Outsourced services for sewage treatment	(14,419)	(12,282)	(11,275)
Conservation and maintenance	(20,227)	(13,219)	(8,976)
Materials, equipment and vehicles	(21,168)	(20,667)	(19,891)
Concession costs	(10,941)	(8,200)	(5,309) ⁵
Electricity	(107,498)	(89,964)	(86,909)
Chemicals	(14,016)	(7,972)	(5,884)
Travel expenses	(15,589)	(5,462)	(4,792)
Provision for doubtful debt ²	(8,976)	(49,153)	(29,481)
Provision for contingencies	(6,920)	(2,867)	5,133
Research and Development (R&D) of new business	(17,313)	(12,776)	(9,013)
Other costs ³	(44,929)	(38,013)	(29,603)
Construction costs ⁴	(54,634)	-	-
Subtotal	(668,181)	(529,944)	(392,522)
Amortization and depreciation	(129,015)	(108,042)	(88,315)
Total	(797,196)	(637,986)	(480,837)

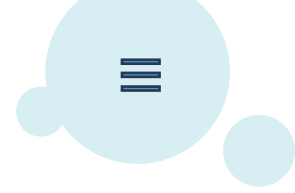
1. Includes technical service lines, purchase of operating water, consulting, auditing, legal services, advisory services and others.

2. Includes the Provision for Doubtful Debt and Write-off of Receivables.

3. Includes the lines of insurance, taxes, fees and contributions, leasing, publicity and advertising, PIS and COFINS credit over amortization, extemporaneous PIS and COFINS credits as the result of equity accounting, telephone service, other operating revenue and other operating costs.

4. Construction costs at the Serra Ambiental and Vila Velha Ambiental Concessionaires. This is a cost used to calculate the margin charged by concessionaires over construction services executed.

5. The amount reported in the last report considered approval costs. The number was adjusted in this report in order to maintain the same basis of comparison.



Delinquency

The 180-day Delinquency Rate reached 4% for the year, down by 0.5 p.p. in 2017 compared to the previous year. This was the result of commercial actions promoted by concessionaires through continual campaigns to encourage renegotiation of overdue accounts, use of automatic bill pay and a program cutting off water to delinquent customers.

Ebitda

Ebitda was at R\$675.1 million in 2017, growing 46% year-over-year, with the Ebitda margin at 50.3%, up by 3.7 p.p. This result is mostly due to the results gained from new concessionaires, in combination with better performance from existing concessions.

EBITDA (R\$ '000)	2017	2016	2015
Net income	145,008	103,129	115,156
(-) Financial result	(236,689)	(172,002)	(124,177)
(-) Income taxes	(164,426)	(79,300)	(74,956)
(-) Amortization and depreciation	(129,015)	(108,042)	(88,315)
Ebitda	675,138	462,473	402,604
Ebitda margin* (%)	50.3	46.6	50.6

* Units whose information is not reported or for which there is a zero did not have energy saving actions during the years in question.

Financial result

In 2017, the net Financial Result was R\$236.7 million in expenses and was R\$64.7 million more than the year prior. This is mostly a result of higher interest rates due to increased gross indebtedness and expenses from early payment of debt using funds from issuance of Bonds – which was partially offset by a lower average cost of debt.

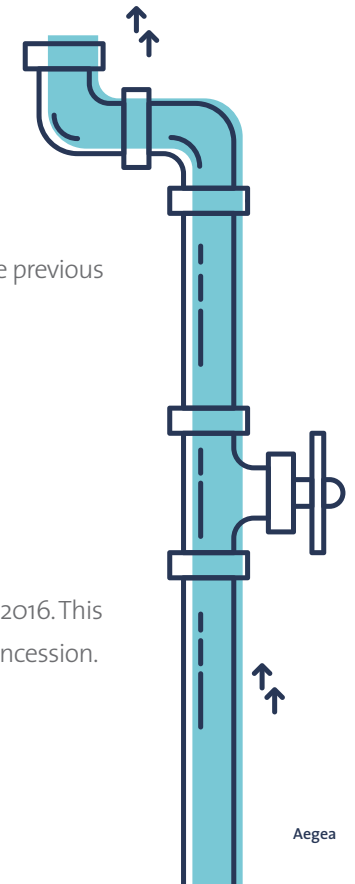
The average cost of debt for the year was an annual rate of 10.1%, down by 3.9 p.p. compared to 2016, mostly as a result of lower rates on the CDI (Interbank Certificate of Deposit) during the year.

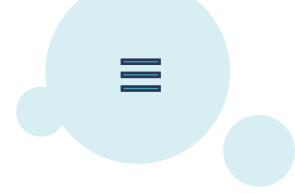
Net income

Net income in 2017 reached R\$145 million, 40.6% higher than the previous year, when it was at R\$103.1 million.

Investments

We invested R\$527.2 million in 2017, R\$66.4 million more than in 2016. This was mainly the result of approval costs for the Águas de Teresina subconcession.

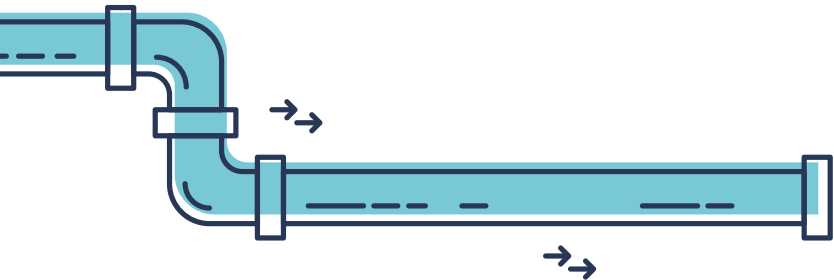




Cash flow

In 2017, cash flows from operations reached R\$729.6 million, up 46.5% year-over-year. This increase is the result of the expansion of our operations due to gaining and consolidating new concessions and raising the operational efficiency of existing concessionaires.

Cash provided by operations was at R\$132.6 million in 2017, 12.9% higher than in 2016. This performance is the result of increased cash flow from operations, as mentioned above, and was partially impacted (i) by higher investments in working capital, as the result of payment of approval for Águas de Teresina, and a longer payment terms for accounts receivable, due primarily to revenue associated with the fixed payment of PPP contracts, and (ii) by higher interest paid based on increased debt and greater interest in relation to early payment of debt.



Cash flows from investing activities was at negative R\$1.2 billion, compared to negative R\$383.2 million the year prior. This variation is the result of larger investments made during 2017 and an increase in the balance of financial investments.

Cash flows from financing activities was R\$1.1 billion, compared to R\$253.3 million in 2016, mainly due to increased funding in 2017 through issuance of Bonds.

Given the cash flows mentioned above, we ended 2017 with a cash balance of R\$20.8 million. Our balance for financial investments for this same period was R\$1.0 billion.

CONSOLIDATED STATEMENT OF CASH FLOWS (R\$'ooo)	2017	2016	2015
Cash flows from operations	729,609	498,101	413,726
(+) Changes in assets and liabilities	(260,562)	(70,356)	(102,477)
(+) Interest payments	(236,036)	(210,071)	(131,274)
(+) Income tax and Social Contribution payable	(100,395)	(100,241)	(72,197)
Net cash provided by operations	132,616	117,432	107,778
Cash flows from investing activities	(1,241,561)	(383,237)	(148,343)
Cash flows from financing activities	1,120,885	253,336	53,125
Net increase (decrease) in cash and equivalents	12,220	(12,469)	12,560
Cash and equivalents – beginning of period	8,624	21,093	8,533
Cash and equivalents – end of period	20,844	8,624	21,093

Indebtedness

Gross debt, including derivatives, was at R\$3.1 billion in 2017, 72.5% higher year-over-year, mostly due to investments made in concessions and expenditures on payment of approval for the period.

The balance of cash and equivalents and short- and long-term financial investments totaled R\$1.1 billion, while net debt was at R\$2.0 billion for the year.

Leveraging, measured using the ratio of net debt to Ebitda, reached a ratio of 2.99 for the year, falling by 0.21 in relation to 2016.

INDEBTEDNESS (R\$'ooo)	2017	Variation 2017/2016 (%)	2016	2015
Net debt (including derivatives)*	(3,087,849)	72.5	(1,790,166)	(1,566,361)
Cash and equivalents	1,070,129	245.2	310,020	395,783
Net debt	(2,017,720)	36.3	(1,480,146)	(1,170,578)
Cash and equivalents	1,070,129	245.2	310,020	395,783
Ebitda	675,138	462,473	462,473	402,604
Net debt/Ebitda	2.99	-	3.20	2.91

* Includes loans, financing and debentures, plus active and passive derivative financial instruments.

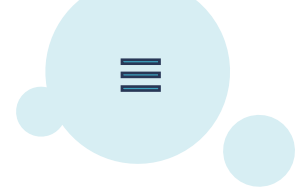
We use guarantees, restrictions and the usual market covenants for our loans. All restrictive clauses, financing and debentures were fulfilled during the year.

The average debt term was 6.6 years, compared to a term of 5.9 years in the period ending in 2016. This elongation of the average term of debt is associated with early payment of short-term debt using funding from issuance of debentures and Bonds during the year. At the end of the year, short-term debt accounted for just 2.9% of total indebtedness.

Cash and debt amortization schedule* (R\$ millions)



* The amortization schedule does not consider active and passive derivative financial instruments.



Value-Added Statement (VAS)

[GRI 201-1]

VAS (R\$'000)	2017	2016	2015
Revenues	1,817,281	1,516,841	1,157,360
Inputs acquired from third parties	836,512	(780,933)	(547,974)
Gross value added	980,769	753,908	609,386
Amortization	129,015	108,042	(88,315)
Net value added	851,754	627,866	521,071
Added value received in transfer	136,532	135,783	130,768
Total value added for distribution	988,286	763,649	651,839
Distribution of value added	988,286	763,649	651,839
Labor	186,788	164,280	115,836
Taxes and contributions	349,462	223,880	191,779
Remuneration to third-party capital providers	307,028	272,360	229,068
- Interest	294,472	262,484	222,509
- Rent	12,556	8,876	6,559
Remuneration to shareholders	145,088	103,129	115,156
- Dividends	25,068	25,068	75,472
- Retained earnings/losses for the period	101,089	80,483	42,345
- Non-controlling interest in retained earnings	18,851	(2,422)	(2,661)

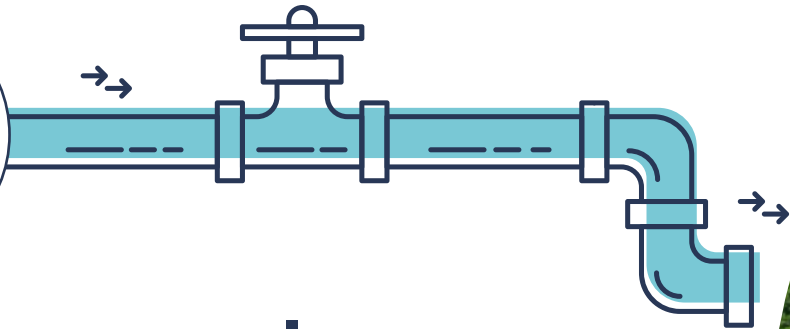


**ENVIRONMENTAL
CONSERVATION,**
development of the
surrounding area and talent
retention are part of our
business goals



SOCIAL AND ENVIRONMENTAL PERFORMANCE

7.



Personnel management

[GRI 103-2, 103-3]

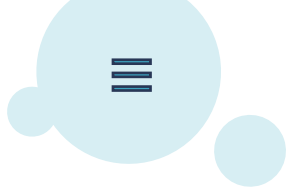
At year's end, we had 3,081 employees¹; of this total, 2,206 were men and 875 were women – 95.65% were covered by collective bargaining agreements² – with whom we maintain relations focused on preparing them for our growth. [GRI 102-8, 102-41]

Information on staff is detailed here.

[GRI 102-8, 405-1, 405-2]



1. Considers all employees: active and on leave, regardless of contract type.
2. With the exception of interns, directors and board members, all other direct employees are covered by collective bargaining agreements or accords.



Talent attraction

Our Recruitment and Selection Policy establishes employee hiring criteria. Young people ages 14 to 24 can join our team through the Young Apprentice program, a federal government program that covered 53 hires at the end of 2017. Since 2014, we have maintained the Trainee Program for admission of recent college graduates. Over the course of the two-year program, candidates are trained for leadership and specialist positions. The number of applicants grows yearly and while we fortify our brand, we grow our coverage area and are listed in rankings for the best places to work. The latest program to open was still in effect in 2017 and had 8,076 applicants – 61.5% more than the previous program (5,000 applicants) – with 21 candidates selected.

Concessionaires prioritize local hiring and, at the end of 2017, approximately 75% of the workforce was made up of residents from the area around our operations. We also have mechanisms so that open positions are initially announced to our internal public. Around 20% of positions opened in 2017 were filled through position promotions or area transfers.

Development and training

Staff training initiatives are oriented by the Training and Development Policy, which establishes guidelines to identify, select, program and assess available courses and training, so that employees may fulfill their responsibilities in line with our principles and with Strategic Planning.

Since 2014, we have maintained the Aegea Academy, which is responsible for development of technical, behavior training and preparatory training for leadership positions.

Courses are available in classroom and online modalities and are administered by the Development Schools, which make up the Academy's structure.

Training is offered to employees who have completed high school. However, we offer primary and secondary school completion courses at our controlled companies to any employees not meeting this requirement but who would like to participate in these initiatives.

In 2017, R\$3.1 million was invested, which is 55% more than the previous year (R\$2.0 million), with a total of 69,724 training hours (average of 22.36 hours per employee).

Find out more here. |GRI 404-1|



AEGEA ACADEMY DEVELOPMENT SCHOOLS

Culture School | Focus on spreading institutional principles. Orients corporate communications and investor relations.

Administrative School | Aimed at enhancing administrative procedures according to corporate policies and principles. Trains the procurement, legal services and other areas connected to administration.

Operations School | Centered on operational efficiency with a focus on user satisfaction, lowering energy consumption, reducing losses, pollution prevention and environmental protection.

Leadership School | Seeks to unify personnel management processes.

Diversity management

According to a survey carried out in 2016 by Instituto Ethos and the Inter-American Development Bank (IDB) that looked at all staff across companies, 35.7% of employees are black, with this number dropping to just 4.7% when considering executive positions.

In relation to compensation, the study Inequalities in Brazil – The Divide That Unites Us, by British NGO Oxfam, shows that 67% of blacks in Brazil earn from 0 to 1.5 times the legal minimum annual salary (among whites, this number is 45%). The study also states that parity between white and black income should only be achieved in 2089.

In addition to earning less, blacks are excluded from the labor market at a higher rate. During times of high unemployment (11.9%), 63.7% of those who are unemployed are black (8.3 million people). These data are from the National Continuous Sample Survey of Households (Pesquisa Nacional por Amostra de Domicílios Contínua – PNAD Contínua).

Considering that blacks and mixed race people make up over half of the nation's population (54.9%)*, these figures show a racist and unequal country. As a counterpoint to this reality – and because equality is part of our mission, cultivating respect as a vision and positioning tolerance at the core of our values – in 2017, we started the Respect Sets the Tone (Respeito dá o tom) program, establishing specific actions on various fronts, chief of which is the Census, which will immediately highlight the actual number of self-declared black and mixed race workers on our staff.

* National Continuous Sample Survey of Households (PNAD Contínua), published in 2017 by the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatística – IBGE).

DIVERSITY AND EQUALITY INITIATIVES

Development


- Access to online content offered by Aegea Academy.
- Partnership with institutions and other organizations to publicize topics related to racial equality.

Employability

- Expand announcements of and access to job openings to black candidates.
- Make participation of black professionals in all selective processes mandatory.
- Create trainee and young apprentice programs aimed at the black population.

Relationships

- Permanent contact with associations that advocate for racial equality in every city, promoting reflection on this topic among employees and different stakeholders.
- Creation of Regional Diversity and Racial Equality Committees, with periodic meetings at all units.
- Schedule visits by black communities to concessionaires.



We will work for and with them to fight inequalities and racial prejudice, by promoting a fair and inclusive workplace, with equal opportunities to access the company and to professional growth for employees. Likewise, our goal is for our workplace, our everyday activities and our projects to be free of racism, prejudice, discrimination and attitudes that compromise the posture of respect, tolerance and cordiality for which we strive. The program is already in effect at all concessionaires.

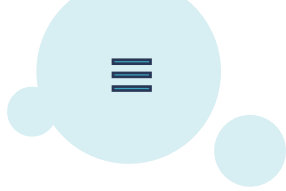
During the launch event in Campo Grande (MS), the initiative received the Yes to Racial Equality seal from Instituto Identidades do Brasil (ID_BR), an organization working to promote human rights and fighting for racial equality for the black population.

The program was also recognized in Águas Guariroba, receiving the Zumbi dos Palmares trophy, as well as at Serra Ambiental, which came in second place in the Sustainability category of the Human Being (Ser Humano) Award, promoted by ABRH-ES – the Brazilian Association of Human Resources (Associação Brasileira de Recursos Humanos), Espírito Santo Chapter.

In addition to the initiative's social nature, we want our workforce to reflect the colors and reality of the people we serve, in an effort to grow even stronger ties with this public and manage our social license.

Along these same lines, we hired two refugees, from Côte d'Ivoire and Nigeria, at Águas do Mirante. These employees were admitted as the result of a partnership with the Refugee Reintegration Institute (known as Adus). Two fronts of action were created: the first, with our Human Resources area, which executed internal hiring procedures; the second, with Adus, which found candidates matching the profile to work within our business model. This selection also included technical and behavioral assessments. After hiring, new employees were advised on current labor laws in Brazil, trained on our safety procedures and informed of our culture so that they could become familiar with the country.





Health and safety

|GRI 102-11, 102-15, 103-2, 103-3, 403-2, 403-3, 403-4|

We are committed to the health and safety of our employees and contractors, which is why we established the Occupational and Environmental Health and Safety Department in late 2016, aimed at establishing corporate guidelines for all of our operations. This area has around 50 professionals, spread across every location where we operate.

During the year, work was focused on strengthening the management policy for these topics, in line with regulatory standards established by the Ministry of Labor and Employment (MTE) and with internationally recognized standards (such as Occupational Safety and Health Administration – OSHA and IFC Performance Standards), so that we are able to measure performance at our units. We also unified procedures for publicizing, investigating and adopting corrective actions for accidents and near-accidents, setting up a management system that uses Key Performance Indicators (KPIs) for safety. There are a total of 59 guidelines encompassing environment, occupational medicine, safety and social responsibility. **|GRI 403-4|**

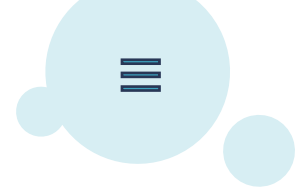
With the standardization of the accident investigation and classification process, we began to format reactive and proactive performance indicators.

Reactive | allow for route corrections and implementation of new policies:

- Total Case Incident Rate (TCIR)
 - Severity Rate (IG)
 - Days Lost due to Accidents
- Number of accidents with lost time
- Number of accidents without lost time
 - Number of serious accidents
- Number of times first aid care was provided
- Number of traffic accidents with lost time
- Number of traffic accidents without lost time
 - Days lost due to traffic accidents
- Number of employees on restricted activity
 - Accidents without injuries

Proactive | aimed at monitoring the progress of actions undertaken:

- Near-accident/Notification of Risk
 - Man-Hours Worked (HHT)
- Daily Safety Dialogs (DDS) held per month
- Number of participants in DDS per month
- Man-Hours Worked (HHT) in occupational health and safety training
- Number of participants in occupational health and safety training



We developed the Interact (Interage) Program in order to standardize procedures at our concessions. It began to be implemented in 2017 by the following units: Águas Guariroba, Águas de Teresina, Águas de Timon, Prolagos, Águas de São Francisco do Sul, Águas de Bombinhas, Águas de Penha and Águas de Camboriú. The program will continue to be implemented at the remaining units by mid-2018.

We do more than institutionalize procedures, we work to spread a culture of safety. In March, we gathered Upper Management at a Safety Summit and, over the subsequent months, this event cascaded down to all regional and local leaders.

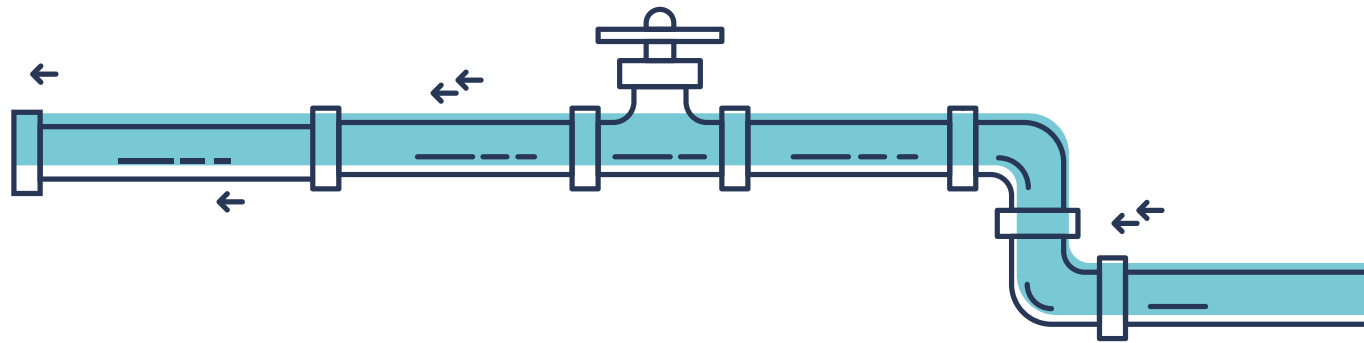
The focus was on excellence in management of the Occupational Environment, Health and Safety (EHS) and the Zero Accidents goal.

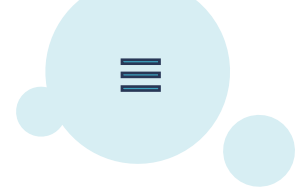
We understand that in order to achieve excellence, leaders must first remain compromised to the physical integrity of all those working under them, whether they are direct employees or contractors. It is also up to leaders to inspire good practices, so that everyone shares a concern for safety, regardless of their position or job.

In compliance with labor laws, all concessions have Internal Committees for Accident Prevention (Comissões Internas de Prevenção de Acidentes – Cipas) and Specialized Service in Safety Engineering and Occupational Safety (Serviço Especializado em Engenharia de Segurança e em Medicina do Trabalho – SESMT) teams. Commissions are made up of representatives nominated directly by the employer and elected by employees using a secret ballot. That way all

company employees are represented on formal health and safety committees. Although the size of the Cipas and SESMT are based on the number of company employees at each concession, provision of services also covers other contractors and third-parties. **[GRI 403-1]**

In compliance with the Environment Risk Protection Program (Programa de Proteção de Riscos Ambientais – PPRA), we identify, assess and recognize exposure of our workforce to health risks and we mostly implement control measures. The main measure is associated with the process of maintaining the sewage system and sewage treatment stations, where there is exposure to biological agents. Control measures include distribution of personal protective equipment (gloves, safety goggles, waterproof outfits and more), as well as training and inspections aimed at ensuring employee compliance with mandatory safety procedures. **[GRI 403-3]**





Establishment of partnerships

[GRI 103-2, 103-3, 409-1]

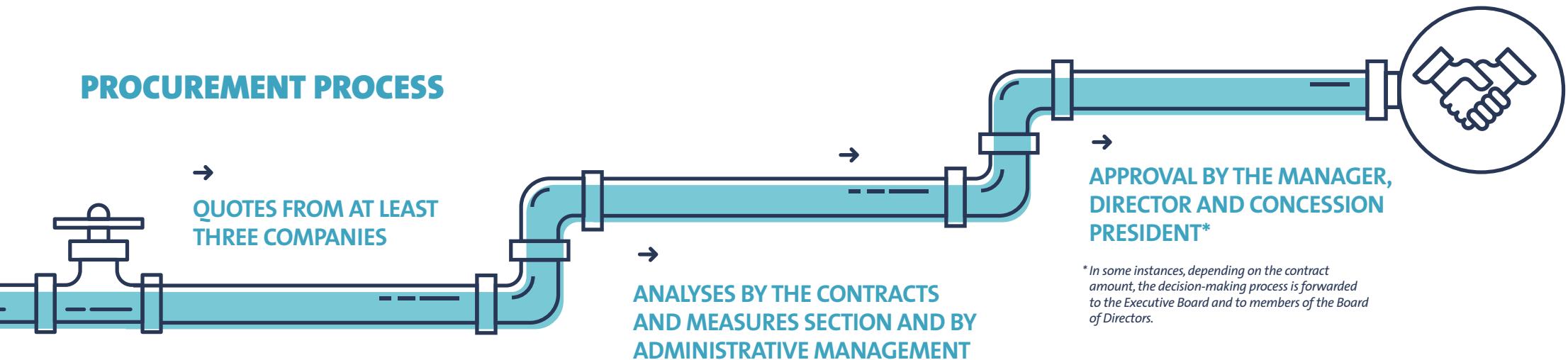
We maintain commercial relations with business partners, including manufacturers of operational inputs, office material suppliers, service providers and technical consultants. During the year, a total in excess of R\$900 million in contracts were executed with this public. [GRI 102-9]

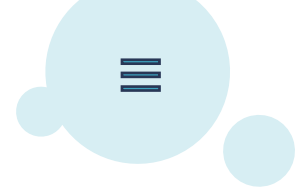
Whenever possible, companies located near operations are given priority for contracts, contributing to job creation in the regions we serve and guaranteeing advantages such as better delivery times and easy application of periodical assessments.

All contracts contain clauses related to human rights, requiring suppliers to comply with our anti-corruption policy and our Code of Conduct, while also stipulating measures to combat forced and child labor. Companies under contract are subject to audits and technical visits. If any irregular situation is found, the partner is notified and may have payments stopped until any issues are resolved – with the risk of termination of the contract in the event the issue reoccurs.

[GRI 408-1, 409-1, 412-1, 412-3]

PROCUREMENT PROCESS





Public service

[GRI 102-44, 103-2, 103-3]

We serve 5.5 million people in 48 municipalities in ten states in Brazil, which is why we have adopted strict quality controls: water samples are collected monthly from dams and wells and analyzed based on 32 environmental parameters. In compliance with laws, every six months the class II criteria of National Environmental Council (Conselho Nacional do Meio Ambiente – CONAMA) Resolution No. 357/2005 are also revised; this resolution covers standards for surface water and discharge of effluents.

In 2017, some of our units carried out user satisfaction surveys, in compliance with issues related to concession contracts. In 2018, we are looking to enhance this process of collecting user perceptions of concessionaire activities by applying a standardized questionnaire across all regions. [GRI 102-43, 102-44]

More accessible services [GRI 102-44]

In 2017, we invested in improvements to facilities and to our customer service channels. The public has access to brick-and-mortar locations, call centers, service through WhatsApp and the Contact Us channels on concessionaire websites, available 24 hours a day.

A team located in Sinop (MT) answers all contacts through these services, passing along demands to the respective units through Service Orders. Any service that does not require submission of documents or signatures can be done at a distance.

In order to provide convenience to customers, we provide service apps that can be downloaded to smartphones and tablets. This tool, which offers the same services as brick-and-mortar locations, is already available to residents in the Prolagos and Guariroba concession areas and will soon be extended to the municipalities served by other concessionaires.

In order to serve residents in locations far from urban centers, some units have mobile service centers offering services that include transfers, updating of registration, issuance of bill copies, water and sewage connection requests, consumption verification and more.

With the goal of promoting inclusion of the visually disabled, Águas de Matão now issues water bills in Braille, which are sent to members of the Association of the Visually Disabled of Matão (Associação dos Deficientes Visuais de Matão – Adevima), following signature of authorization. This initiative is similar to one adopted since 2015 in Águas Guariroba, with the support of the Florivaldo Vagas Institute for the Blind of Mato Grosso do Sul (Instituto Sul-Mato-Grossense para cegos Florivaldo Vagas – Ismac).



5.5 MILLION

**people served
in 48 Brazilian
municipalities**

Social impact of operations

A regular supply of potable water and sewage treatment is directly related to a reduction in illnesses and hospitalizations as a result of a lack of basic sanitation. In Campo Grande (MS), the Águas Guariroba concessionaire invested R\$364 million from 2006 to 2016 in expanding the sewage collection system, which went from 345 kilometers to 2,109 kilometers (with service coverage increasing from 34% to 85%). As a result, during this same period the rate of hospital admissions due to diarrheal diseases dropped by 91%, with expenditures due to hospitalizations* falling by 77%⁸.

From an economic standpoint, data from the World Health Organization (WHO) show that for every R\$100 million invested in water treatment, the country generates R\$205 million in savings. For sewage, the same amount invested results in benefits of around R\$890 million.

Another positive social impact resulting from our operations can be found in improved management of water resources. In the city of Campo Grande, R\$75 million was invested from 2000 to 2016 into loss control and energy efficiency programs, resulting in a drop in the rate of water lost from 56% to 19%. Our work was highlighted in the Fewer Losses, More Water brochure, published by the Brazilian Global Compact Network.

Estimates from the Brazilian Development Bank (BNDES) show that for every R\$1 million invested per year in sanitation, 20 jobs are created during the investment implementation phase (nine direct and 11 indirect jobs), particularly in construction, sales, metalworking, machinery and equipment.

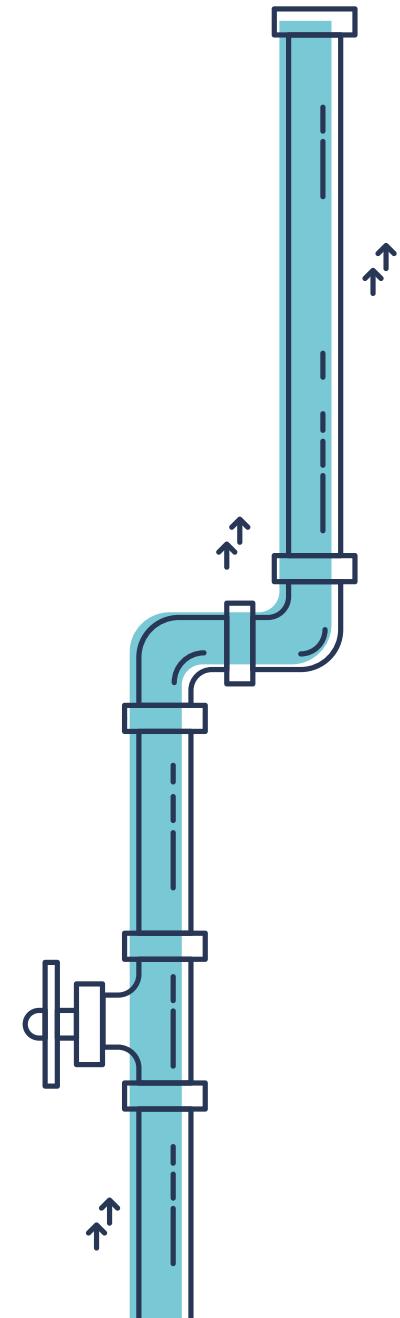
Once concluded, projects also contribute to local development, boosting commerce and services. Add to this the fact that sanitation can drive demand even more in touristic areas. At the same time, homes located in regions served tend to appreciate, that is, income distribution is an inherent result of our operations.

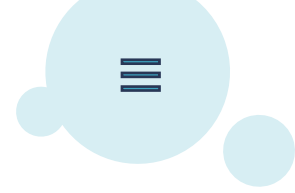
The return on investments is also visible in the environment. Investments of R\$1.5 billion have already been made in water and sewage at Prolagos (RJ), and among the outcomes is the recovery of the Araruama Lagoon, an ecosystem that was considered endangered in 2000 and where fishing, tourism and sports activities have now returned.

Through a PPP at Águas do Mirante, sewage coverage went from 36% in 2012 to 100% in 2013, which allowed the Piracicaba River to recover and brought back tourism and fishing.

At Serra Ambiental, we are working hard to clean up Juara Lake, a source of income for various fishermen and an important tourism point for the municipality of Serra (ES). Over 17,000 properties able to influence the basin have already been interconnected to the sewage system, with approximately 184,000 m³/month of sewage collected and treated. These numbers show results in excess of contractual targets: from an initial goal of reaching coverage of 70% in 2017, we reached 90% in December 2017.

** Analysis of Public Health Indicators Associated with Inappropriate Sanitation in the Municipality of Campo Grande (MS) in the Period of 2003-2015.*





Democratization of access to services

[GRI 102-15, 102-43, 102-44, 203-1]

When it comes to democratizing access to the water and sewage system, Social Rates are a determining factor at some of our units. This is a program providing discounted rates to low-income families, with requirements varying by municipality.

In Campo Grande (MS), we identified illegal connections supplying water to the indigenous village of Água Bonita. We looked for solutions through dialog with village leaders, established with the support of the State Public Housing Agency (AGEHAB), the National Indian Foundation (Funai), the Special Secretariat of Indigenous Health (Sesai) and the Office of the Public Defender. As a result of the agreement, we now provide a legal water connection with a fixed rate for consumption of 20 cubic meters at a monthly rate of R\$18.00, in addition to providing free water for the village garden. **[GRI 411-1]**

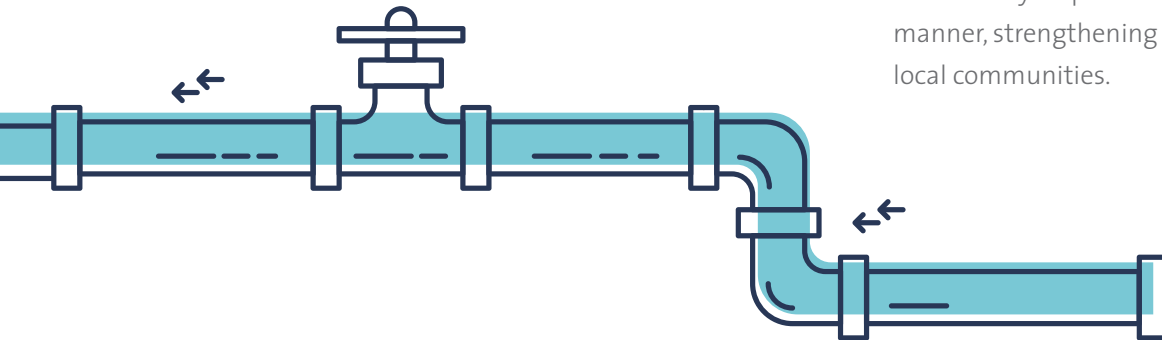
Community relations

[GRI 103-3, 413-1]

The projects developed by all of our concessionaires have strengthened ties with community leaders ([Affluents](#)), brought environmental education to schools with theater, talks and contests ([A+ Health](#)), promoted actions to raise environmental awareness ([An Eye on Oil](#)), provided culture ([Cinema Prolagos](#)), encouraged teachers to develop the topic of sanitation in the classroom ([Knowledge is Good](#) and [Sanitation for Life](#)) and have fulfilled public needs (Sweater Drive, blood drive, planting of native seedlings, and more).

These initiatives held occasionally at each unit, will be more aligned starting next year, as the result of work by the Corporate Social Responsibility Department. Efforts made over the course of the year were directed towards establishing corporate guidelines, building models and establishing new guidelines, which cover adoption of a methodology to measure the impact of actions being implemented.

However, the strategy is not to make initiatives uniform, but rather to customize them to the reality of each region, so that they respond to social demands in an appropriate manner, strengthening relations and fortifying dialog with local communities.



[GRI 103-3, 201-1, 413-1]

In 2017, R\$3.1 million was invested through incentive laws* in actions to empower youth, scientific research, social businesses and cultural, sports, educational and environmental awareness projects. Notable among initiatives are:

Adventures in the Enchanted World |

a children's theatrical play that helps kids to learn important lessons about health, sustainability and sanitation, always in a very fun way. There were 160 shows in 19 municipalities: Timon (MA), Barra do Garças, Campo Verde, Diamantino, Guarantã do Norte, Pedra Preta, Peixoto de Azevedo, Poconé, Primavera do Leste, Sinop, Sorriso (MT), Buritis (RO), Campo Grande (MS), Barbacena (PA), Armação de Búzios, Arraial do Cabo, Cabo Frio, Iguaba Grande and São Pedro da Aldeia (RJ).

Reading circles | an educational project aimed at teaching young people lessons about living together and social belonging, through literary classics. In 2017, the initiative was held in Matão (SP) and included around 280 students.

Sinop (MT) Sustainability Festival | a free festival with cultural activities and artistic presentations, featuring various languages and aimed at covering topics involving sustainability and the environment, in addition to spreading culture, art, occupation of public spaces and support for debates on urban mobility, accessibility, human rights, recycling, biodiversity, climate change, water and diversity. This initiative covers various areas of culture, such as the circus, dance, theater, photography, the theatrical arts, music and more.



The Adventures of Marigota |

a cartoon geared towards kids that is shown on cable TV (Zoomoo channel), online and on various platforms. This series tells the adventures of Marigota, the leading character, who gets involved with various educational topics, such as protecting plant life, traffic awareness, in-school behavior, healthy diet, recycling, fighting water and power waste, personal and collective hygiene and environmental conservation.

Gibinha Project |

a project held in Matão (SP) aimed at using volleyball to help educate up to 200 kids and teens. Work is done based on values such as respect, sportsmanship, cooperation, responsibility, independence and self-esteem, and uses the Gibinha Sports Education Methodology. During the year, Giba, a former Brazilian national team volleyball player, held four talks for program participants and enriched the learning experience for all of the young people.

Free Kick |

carried out by the Educating through Sports Athletic Association (Associação Atlética Educando pelo Esporte), this initiative uses soccer and futsal to contribute to the education of kids and teens and to improve academic performance, family relationships and health. The initiative serves young people ages 6 to 17 outside of school hours, preventing them from any risky situations.

Support for the Youth Symphonic Orchestra of Campo Verde (MT) |

the purpose of this organization is to provide music and arts education and create chances for professional training for socially vulnerable kids and young people ages eight to 20.

* Law No. 8.313/91 (Rouanet Act), Law No. 8.685/93 (Audiovisual Act), Law No. 11.438/06 (Sports Incentive Act), Elderly Fund, Municipal Fund for Children and Adolescents (FUMCAD) and the National Program for Oncology Care Support (PRONON).

Environmental responsibility

[GRI 103-2, 103-3]

In 2017, we implemented the Interact Program, aimed at establishing standardization of procedures geared towards defending environmental and occupational safety policies across all operations, in addition to guaranteeing healthier and safer workplaces. This initiative respects existing practices at units and suggests new processes that can assure results in compliance with all legal requirements applicable to the system.

There are 59 documented procedures, including Normative Instructions, Organizational Guidelines and Operational Procedures, encompassing environmental, medicinal/health, safety, Environmental, Health and Safety (EHS) management and social activities.

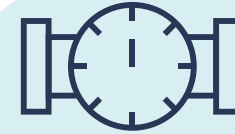
In addition to enhancing performance in each of the areas involved, Interact guarantees best practices for legal EHS compliance at all business units, for already established units as well as new concessions.

Currently, eight of the 44 concessions are already in the assisted implementation and system adherence assessment period. The remaining units will begin implementing the program in 2018.

Notable among the main procedures created are those aimed at minimizing environmental impacts in communities:

59

procedures qualify management and activities



8

concessionaires were in the process of assisted adoption and analysis for the Interact Program in 2017



DESCRIPTION OF SIGNIFICANT IMPACTS OF ACTIVITIES, PRODUCTS AND SERVICES ON BIODIVERSITY | GRI 102-11, 102-15, 103-2, 304-2|

Theme	Impact	Initiatives
Use of materials	Impact on soil in the event of spillage of chemical products in labs and at treatment stations.	- System for prior assessment of chemical products before purchase and use, aimed at the necessary compliance with environmental controls.
Water use	Related to collection of surface water and groundwater for use in operations and for supply.	- Environmental guidelines for collection, treatment and distribution of water in compliance with legal, regulatory and corporate requirements to appropriately manage water collection and supply at concessionaires. - Loss reduction programs; participation in local basin committees; forestry compensation projects; rational use of groundwater; and Living Springs Program.
Emissions	Direct (consumption of fossil fuels in operations and wastewater treatment processes) and indirect (power consumption, employee transportation, paper consumption, etc.) Greenhouse Gas (GHG) emissions.	- Creation of Greenhouse Gas Inventory to control and monitor emissions. - Measures and investments related to reducing consumption of energy and inputs.
Effluents	Risk of contaminating soil and bodies of water with the discharge of raw or treated effluents.	- Environmental guidelines for managing effluents, which show the care and legal, regulatory and corporate requirements to appropriately manage, treat and monitor effluents (treated wastewater) at concessionaires. - Investment in new control technologies (hydraulic modeling, georeferencing, registration, etc.) and maintenance of assets aimed at mitigating problems in the operation; monitoring and periodical analyses of the quality of receiving bodies and the parameters of the treated effluent.
Waste	Risk of contamination of soil and water bodies by waste generated by the operation (sludge, sand, coarse waste), waste from civil construction (works), hazardous waste (packaging from chemical products, paints, solvents, etc.) and administrative processes.	- Investment in technologies for drying and appropriately disposing of sludge from WTSs and WWTs; Solid Waste Management Program, including waste from civil works; contracting of licensed companies to appropriately dispose of solid waste, including hazardous waste.
Sound pollution	Possible exposure of employees to the sounds of machinery and equipment in civil works and at unit operations.	- Creation and implementation of INo21-SST99 – Environmental Risk Protection Program (Programa de Proteção de Riscos Ambientais – PPRA), which establishes a system for implementing the Environmental Risk Protection Program – PPRA at Business Units, aimed at verifying the degree of efficiency of measures to prevent and mitigate to Occupational Health and Safety hazards and risks identified in Processes and Activities; assurance of compliance with legal parameters and/or good Occupational Health and Safety – OHS practices; guarantee fulfillment of Occupational Health and Safety conditions in the workplace at Business Units, including mapping of noise and the use of the suitable ear protection for each function.



Water

One of the main pillars of our Sustainability Policy and an important contractual milestone to be achieved at our units is increased efficiency in consumption of natural resources, which means reducing energy consumption and water consumption and losses.

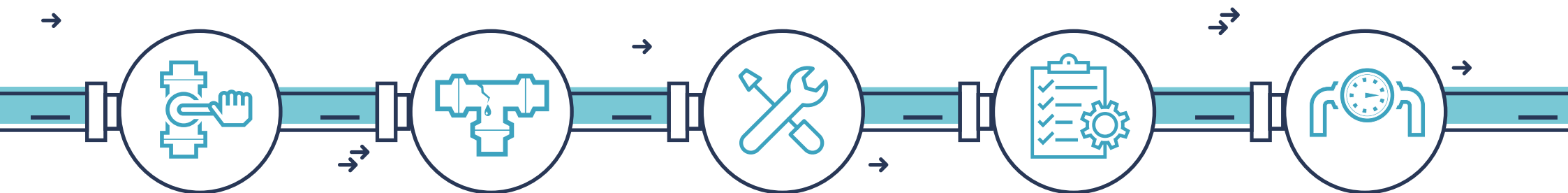
By monitoring indicators, automating processes, implementing control actions and using employee training, we have made advances in operational efficiency in both the water supply system and the sewage system.

Based on the most modern international models and on experience acquired in the water losses reduction program at some of our units, the

Efficiency and Technology team (E&T) created the Loss Management and Control (or GCP, its acronym in Portuguese) System, which was implemented in all Aegea units.

Two years were spent on research and analysis to create the model. We researched references in countries that are notable for having excellent performance, such as Germany, which loses only 11% of the water it treats and distributes. Each unit is adopting procedures geared towards reducing real losses (leaks in reservoirs, water mains, water distribution systems and pipes between the system and water meters) and apparent losses (unauthorized consumption, resulting from fraud or imprecise metering).

PILLARS OF THE GCP SYSTEM



System Pressure Management

Management of the water system's pressure so that it is at appropriate levels, reducing the amount leaked and lowering the risk of new leaks.

Active control of leaks

Actions and methodologies proactively applied to find leaks hidden underground and to minimize losses in a more agile manner.

Repair speed and quality

Adoption of the best practices to resolve leaks, including to prevent reoccurrence.

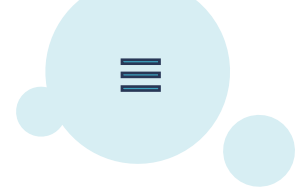
Infrastructure management

Based on data and criteria, especially economic data. Many concessionaires already use heat maps, indicating regions with a high incidence of leaks.

Micromasurement management

Done in new connections and when replacing water meters, micromasurement¹ guarantees a lower rate of under registration².

1. Measurement done at the supply system's point of entry to the building.
2. Volume of water consumed, but not billed, by concessionaires.



From the standpoint of the GCP, fraudulent activity is found using efficient oversight and intelligent tools, with high accuracy and low costs.

Our Efficiency and Technology team has developed a modular sensor and control system, used at all of our concessionaires. The project has allowed for standardization of pressure and leak control in water supply systems, in addition to providing advantages such as:

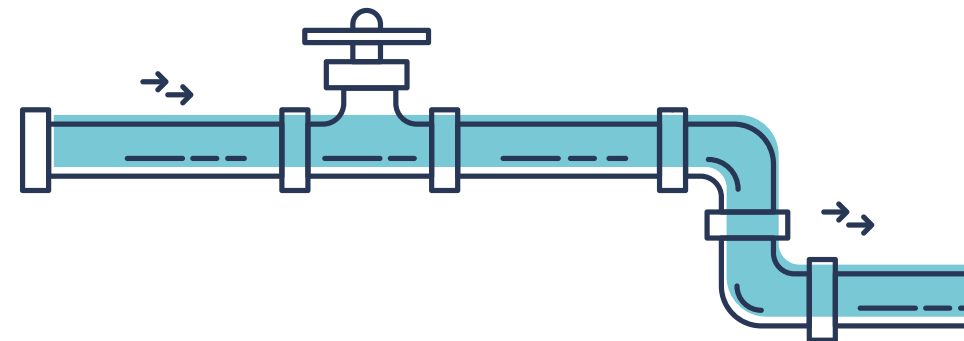
- Agile installation, since it is a modular system (“plug and play”).
- Data transmission through telemetry.
- Uniformization of control logic, facilitating critical analysis and making corrective actions easier, since any adjustment is done in a centralized manner, benefitting all concessionaires.
- Comprehensive and intuitive data processing software.
- Facilitated maintenance.
- Overall cost reduction.

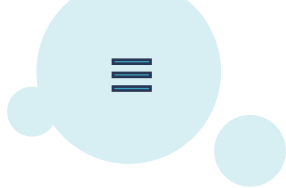
During the year, our loss rate in water distribution – which reflects the difference between the volume of water produced and the volume of water billed – was 38%, 0.4 p.p. lower than the previous year. New concessions usually have the highest water loss rates; however, wherever we have implemented the GCP, we have lowered this rate. Looking at the consolidated figures and without consideration of new concessions, our loss rate was 33.7%, which is less than the average for Brazil, according to the National System of Information on Sanitation (Sistema Nacional de Informações sobre Saneamento – SNIS), accounting for a drop of 2.5 percentage points from the previous year.

In 2017, we treated and distributed over 276 million m³ of water through our concessionaires. This resource comes from bodies of water such as lakes or rivers (surface water) or from tubular wells (groundwater).

TOTAL WATER WITHDRAWN BY SOURCE (m ³) GRI 303-1	Surface water ¹		Groundwater ²		Total	
	2017	2016	2017	2016	2017	2016
<i>Aegea Unit</i>						
Águas Guariroba	42,793,737	43,917,400	39,743,501	40,386,519	82,537,238	84,303,919
Prolagos	37,326,028	37,375,874	-	-	37,326,028	37,375,874
Nascentes do Xingu	34,683,653	24,462,982	31,846,872	28,843,153	66,530,525	53,306,135
Águas de Teresina	47,366,903	-	4,946,424	-	52,313,327	0
Águas de Timon	172,980	172,800	15,402,193	18,643,365	15,575,173	18,816,165
Águas de Matão	-	-	9,809,109	9,488,974	9,809,109	9,488,974
Águas de Holambra	1,847,744	1,565,078	30,243	89,166	1,877,987	1,654,244
Águas de São Francisco	-	-	4,565,483	4,012,144	4,565,483	4,012,144
Águas de São Francisco do Sul	4,840,975	5,474,602	4,840,975	-	4,840,975	5,474,602
Bombinhas	782,217	-	-	-	782,217	0
Penha	-	-	477,646	-	477,646	0

1. Wet areas, rivers, lakes and oceans.
2. Aquifers and artesian wells.





Some units reuse water through processes such as backwashing of filters, reuse of treated wastewater and collection of rainwater for maintaining and unblocking systems. In total, the volume of water recycled accounts for 0.27% of water consumed during the year.

RECYCLED AND REUSED WATER* [GRI 303-3]	2017	2016
Total volume of water removed from water bodies (m³)	276,635,708	40,026,600.43
Total volume of water recycled and reused by the organization (m³)	765,346	1,398,622.22
Percentage of water recycled and reused in relation to total water removed from water bodies	0.27	3.49

* The number regarding 2016 was revised in 2017 and changed since the result was wrong. Instead of 34%, the correct percentage was 3.49%.

Effluents

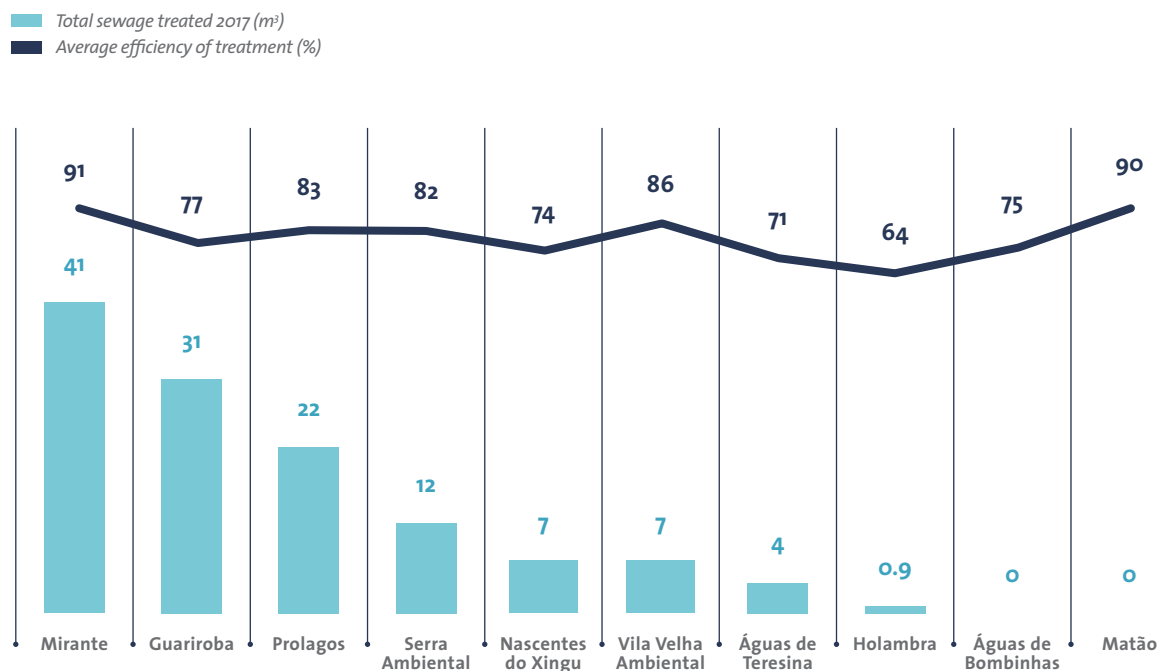
With the implementation of the EHS Management System and the Interact Program, environmental guidelines were created to manage effluents, covering actions and requirements to be adopted by all concessionaires. The goal is to prevent pollution as a result of the sewage collection and treatment process; to assure compliance with legal, regulatory and corporate requirements; and to prevent corporate and civil liability risks. [GRI 306-1]

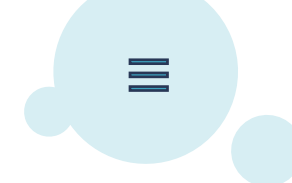
In 2017, over 125 million m³ of sewage was treated by concessionaires providing this service. Efficiency in removal of the organic material can be seen when looking at the total volume of sewage treated and noting the minimum rate required (at least 60%) by law (Conama No. 430/2011), unless units are supposed to comply with stricter standards, according to environmental agency requirements.

We carry out periodic analyses upstream and downstream from the point where effluents are discharged into bodies of water to assure that primary characteristics are not affected. Studies consider the parameters required in Conama Resolution No. 430/2011 – establishing standards for discharge of treated effluents, Conama No. 357 – establishing classification of water bodies and environmental guidelines for their classification, and the impact of discharges into water bodies.

Monitoring reports on the effluents treated at all units and their respective discharge points are also sent to environmental agencies and the main stakeholders on an annual basis.

Efficiency rates removal of organic material (BOD) at WWTSs and at Company units





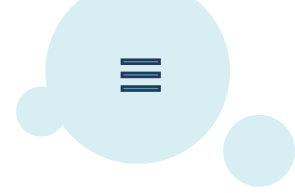
SIZES OF WATER BODIES AND HABITATS AFFECTED BY WATER DISCHARGE AND TOTAL WATER DISCHARGE

[GRI 306-1, 306-5]

Region	Unit	Names of water bodies and habitats affected by water discharges	Size of water body and habitat (km ²)	Total volume of effluents by region	Total volume of effluents
Nascentes do Xingu	Barras do Garça (MT)	Rio Araguaia	5.67	7,499,977.3	125,384,662,92
		Rio Garças (Córrego Fundo)	11.73		
	Campo Verde (MT)	Rio São Lourenço	11.38		
		Rio das Motes	8.47		
	Cláudia (MT)	Ribeirão Leda	28.67		
	Diamantino (MT)	Rio Diamantino	5.56		
		Córrego do Ouro	10.81		
	Confresa (MT)	Córrego Gameleira	10.42		
	Guarantã do Norte (MT)	Afluente do Rio Braço Sul	10.68		
	Pedra Preta (MT)	Rio Jurigue	3.13		
	Peixoto de Azevedo (MT)	Rio Peixoto	6.2		
	Porto Espiridião (MT)	Rio Aguapeí	1.48		
	Primavera do Leste (MT)	Córrego Traíras	12.94		
		Córrego Gonçalves	63.56		
Sorriso (MT)		Afluente do Rio Lira	6.55		
		Rio Lira	6.55		
		Rio Teles Pires	4.36		
		Córrego Bandeira	6.1		
Campo Grande	Águas Guariroba	Córrego Imbirussú	58	31,215,272.0	
		Águas de Holambra	Ribeirão Cachoeira		1.9
Regional São Paulo	Águas de Matão	Rio São Lourenço	59.8	42,216,672.0	
		Rio Piracicaba	12.5		
	Águas do Mirante	Ribeirão Tijuco Preto	N/D		
		Ribeirão Anhumas	N/D		
		Ribeirão Piracicamirim	N/D		
Prolagos	Prolagos	Laguna Araruama	61	21,665,405.0	
		Rio Una	12		
		Canal da Marina	21		

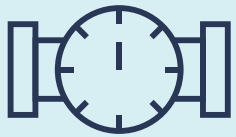


Region	Unit	Names of water bodies and habitats affected by water discharges	Size of water body and habitat (km ²)	Total volume of effluents by region	Total volume of effluents
Espírito Santo	Serra Ambiental	Canal dos Escravos	1	12,120,932.3	125,384,662.92
		Ilha do Lameirão	8.91		
		Lagoa Jacuném	1.3		
		Lagoa Maringá	2.06		
		Córrego Barro Branco	6.2		
		Córrego Irema	1.1		
		Ribeirão Brejo Grande	11		
		Rio Jacaraípe	36.71		
		Córrego Laranjeiras	13		
		Córrego Manguinhos	1.6		
	Rio Reis Magos	N/D			
	Afluente Dr. Robson	0.59			
	Córrego Garanhões	1.4			
	Vila Velha Ambiental	Rio Jucu	2.2	6,718,495.8	
		Afluente do Rio da Draga	N/D		
Córrego do Congo		N/D			
Córrego Xuri		N/D			
Córrego Carrefour		N/D			
Nordeste	Águas de Teresina	Rio Poti	39,050	3,671,200	
Regional Sul	Águas de Bombinhas	Rio Parnaíba	6,320	276,708	
		N/D	N/D		



125 MILLION

**m³ of sewage
treated by our
concessionaires
in 2017**



**In 2017, we treated
and distributed over**

276 MILLION

**m³ of water through
our concessionaires**

Energy

The Efficiency and Technology sector relies on a specific Energy Efficiency Management (GEE, its acronym in Portuguese) center, focused on managing power consumption in distribution systems. The center allows for optimization of power expenditures and standardization of processes.

Energy efficiency initiatives aimed at reducing consumption are basically subdivided into three areas:

- Physical Aspects of Conception: Considers aspects of energy efficiency in the unit design phase, assesses the most efficient equipment and checks the sizing of equipment in relation to installed power, voltage level, load losses and other criteria.
- Physical Aspects of Efficiency Creation (Action at existing units): Correction of power factor, change in supply voltage, resizing or replacing equipment (working on the load factor, load losses and yield analysis), change in activation (frequency inverters, soft-starters), alternative generation, etc.
- Aspects of System Operation: Work with the pumping system operation, evaluation of operational alternatives through frequency control, reservation, sectorization, loss control, hydraulic simulation and others.

Annual power consumed to provide water supply service, in kWh per cubic meter of water collected, treated and distributed during the year, was 0.81 kWh/m³. While annual power consumption by the sewage system, in kWh per cubic meter collected, treated and discharged by the WWTSs during the year, was 0.34 kWh/m³.

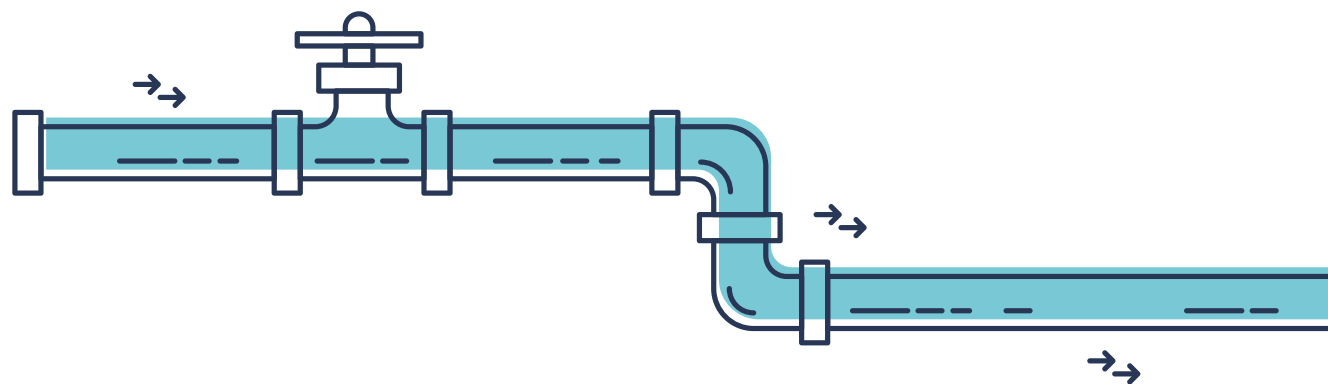


ENERGY CONSUMPTION (KWH) GRI 302-1	kWh ¹ consumed	
Aegea Units	2017	2016
Águas Guariroba	96,117,847	88,134,770
Prolagos	45,328,449	44,083,250
Águas do Mirante	16,631,455	16,582,960
Nascentes do Xingu	39,226,618	33,911,380
Águas de Matão	10,729,512	10,472,730
Águas de São Francisco	2,217,583	2,169,000
Águas de São Francisco do Sul	2,865,354	2,651,990
Águas de Timon	9,260,483	10,522,080
Águas de Holambra	1,722,631	1,115,000
Águas de Camboriú ²	1,016,884	1,112,252
Águas de Penha ²	399,487	221,030
São João do Meriti ²	0	90,273
Águas de Bombinhas	472,902	
Vila Velha Ambiental	2,538,132	
Serra Ambiental	6,398,808	
Águas de Teresina	25,948,906	
Total Aegea	260,875,051	211,066,715

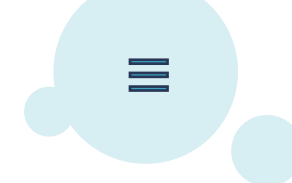
1. In the 2016 Annual Sustainability Report, the unit of measurement published was mWh. We have corrected this information and the correct unit of measurement is kWh.
2. Information related to the Águas de Camboriú, Água de Penha and São João do Meriti operations was corrected in 2017 in relation to data published in the 2016 Annual Sustainability Report, which is why the data inserted in the Total AEGEA 2016 line are different than those previously published.

REDUCTION OF ENERGY CONSUMPTION ¹ GRI 302-4	2017		2016	
Aegea Units	Avoided consumption (kWh)	Percentage	Avoided consumption (kWh)	Percentage
Águas Guariroba ²	679,309	0.71	0	0.00
Prolagos	834,359	1.84	654,005	1.46
Águas do Mirante	508,965	3.06	0	0.00
Nascentes do Xingu			0	0.00
Águas de Matão	41,680	0.39	0	0.00
Águas de São Francisco			658,908	23.30
Águas de São Francisco do Sul			128,370	4.62
Águas de Timon	177,667	1.92	0	0.00

1. In 2016, the concessionaire invested in efficiency actions focused on reducing cost, such as migration to the free market and rate restatement.
2. Units whose information is not reported or for which there is a zero did not have energy saving actions during the years in question.



GRI INDICATORS



8.

Information on employees and other workers* [GRI 102-8]

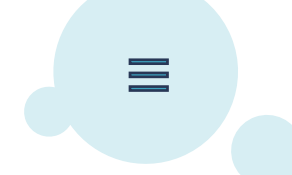
TOTAL NUMBER OF EMPLOYEES BY GENDER	2017		2016		2015	
	Men	Women	Men	Women	Men	Women
	2,206	875	1,890	676	1,795	620
Total	3,081		2,566		2,415	

TOTAL EMPLOYEES BY TYPE OF EMPLOYMENT AND GENDER	2017		2016		2015	
	Men	Women	Men	Women	Men	Women
<i>Type of employment</i>						
Full time	2,104	771	1,848	633	1,746	561
Part time (interns – 6h)			21	13	24	33
Part time (apprentices – 4h)	102	104	21	30	25	26
Total by gender	2,206	875	1,890	676	1,795	620
Total	3,081		2,566		2,415	

* Considers all employees: active and on leave, regardless of contract type.

TOTAL EMPLOYEES BY REGION	2017	2016	2015
North	94	154	65
Northeast	453	99	101
Center-West	1,105	1,123	1,158
Southeast	1,263	1,036	1,038
South	166	154	53
Total	3,081	2,566	2,415

TOTAL EMPLOYEES BY GENDER AND REGION	Women			Men		
	2017	2016	2015	2017	2016	2015
North	17	38	19	77	116	46
Northeast	170	27	24	283	72	77
Center-West	245	239	250	860	884	908
Southeast	395	321	312	868	715	726
South	48	51	15	118	103	38
Total	875	676	620	2,206	1,890	1,795



TOTAL EMPLOYEES BY CONTRACT TYPE, BY GENDER AND BY REGION*	Homem		Mulher	
	Permanent	Temporary	Permanent	Temporary
South	116	2	47	1
Southeast	853	15	369	26
Center-West	847	13	230	15
North	77	0	17	0
Northeast	270	13	153	17
Total by gender	2,163	43	816	59
Total	2,206		875	

* The nomenclature of "permanent" and "temporary" was adopted based on a change in the GRI reporting standard from the GRI-G4 to GRI Standards, which is why there is no historical data for previous years.

TOTAL THIRD-PARTY EMPLOYEES BY GENDER	2017		2016	
	Women	Men	Women	Men
Total third-party employees working at the organization by gender	117	1,087	34	291
Total	1,204		325	

Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities | GRI 403-2 |

Accidents are registered using a computerized system to create a database and generate indicators, in addition to allowing actions to be tracked.

In creating this indicator, accidents classified as traffic accidents¹ and first aid care provided² were not considered as accidents; in other words, only typical accidents were considered³.

1. Accident suffered in the home-work trajectory and vice-versa, also considering those occurring during meal times, provided they occurred off of company premises.
2. Accident suffered in the home-work trajectory and vice-versa, also considering those occurring during meal times, provided they occurred off of company premises.
3. Accident resulting in time off for the employee.

Employees

NUMBER OF INJURIES AMONG EMPLOYEES*	2017	
By gender	No.	%
Men	96	94
Women	6	6
Grand total	102	100

* Data shown in the table are related to the absolute number of injuries and the respective percentage compared to the total amount on record.

DAYS LOST DUE TO ACCIDENTS AMONG EMPLOYEES	2017	
By gender	No.	%
Men	1,145	97,7
Women	34	2,3
Overall	1,179	100

There were no fatalities on record among employees in 2017

NUMBER OF INJURIES AMONG EMPLOYEES*	2017	
By region	No.	%
South	6	6
Southeast	26	25
Center-West	54	53
North	12	12
Northeast	4	4
Grand total	102	100

* Data shown in the table are related to the absolute number of injuries and the respective percentage compared to the total amount on record.

DAYS LOST DUE TO ACCIDENTS AMONG EMPLOYEES*	2017	
By region	No.	%
South	40	3,0
Southeast	538	36,0
Center-West	487	33,0
North	396	27,0
Northeast	18	1,0
Total by region	1,479	100

* Data shown in the table are related to the absolute number of days lost and the respective percentage compared to the total amount on record.



Workers*

NUMBER OF INJURIES AMONG WORKERS (EXCEPT COMPANY EMPLOYEES)			2017
<i>By gender</i>	<i>No.</i>	<i>%</i>	
Men	31	89	
Women	4	11	
Overall	35	100	

NUMBER OF INJURIES AMONG WORKERS (EXCEPT COMPANY EMPLOYEES)			2017
<i>By region</i>	<i>No.</i>	<i>%</i>	
South	4	11	
Southeast	7	20	
Center-West	13	37	
North	2	6	
Northeast	9	26	
Total by region	35	100	

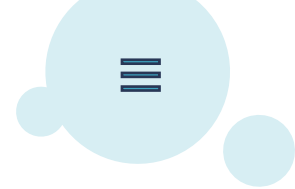
In 2017, among workers (except company employees), there was one traffic accident on record, which resulted in permanent disability.

** In 2016, management of indicators related to contractors (third-party employees) was done in a decentralized manner. As of 2017, the EHS Department began to manage these indicators. However, we still depend on effective communication to update and maintain these indicators up to date. The indicator therefore reflects effectively communicated accidents.*

Diversity of groups responsible for governance and among employees |GRI 405-1|

TOTAL NUMBER AND PERCENTAGE OF EMPLOYEES BY JOB CATEGORY AND GENDER	2017				
	<i>Total</i>	<i>Men</i>	<i>%</i>	<i>Women</i>	<i>%</i>
Executive Board	32	28	87,5	4	12,5
Management	53	35	66	18	34
Leadership	301	219	73	82	27
Operational Staff	2,593	1,880	73	713	27
Apprentices and Interns	102	43	42	59	58
Total	3,081	2,205		876	

TOTAL NUMBER AND PERCENTAGE OF EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP		2017	
<i>Job category</i>	<i>Age group</i>	<i>Total</i>	<i>%</i>
Executive Board	Under 30	2	6.25
	Between 31 and 50	19	59.375
	Over 51	11	34.375
Management	Under 30	4	8
	Between 31 and 50	44	83
	Over 51	5	9
Leadership	Under 30	79	26
	Between 31 and 50	201	67
	Over 51	21	7
Operational staff	Under 30	1,146	44
	Between 31 and 50	1,258	49
	Over 51	189	7
Apprentices and interns	Under 30	99	97
	Between 31 and 50	3	3
	Over 51	0	0
Total		3,081	



Ratio of basic salary and remuneration of women to men |GRI 405-2|

TOTAL NUMBER AND PERCENTAGE OF EMPLOYEES WITH DISABILITIES BY JOB CATEGORY				2017
Job category	Aegea Total	People with disabilities		
		Total	% of total	
Executive Board	32	0	0	
Management	53	1	1.88	
Leadership	301	1	0.33	
Operational staff	2,593	27	1.04	
Apprentices and interns	102	0	0	
Total	3,081	29	0.94	

MEMBERS OF GOVERNANCE BODIES	Total	Women (%)	Men (%)
Executive Board	4	0	100
Board of Directors	7	0	100
Committees	13	7.69	92.31

MEMBERS OF GOVERNANCE BODIES	Total	Under 30 (%)	Between 31 and 50 (%)	Over 51 (%)
Board of Directors	7	0	0	100
Executive Board	5	0	60	40
Audit Committee	2	0	0	100
Personnel Committee	4	0	25	75
Project Assessment Committee	3	0	66.67	33.33
Regulation Committee	3	0	66.67	33.33

BASIC SALARY BY GENDER AND JOB CATEGORY	Basic salary – women (R\$)		Basic salary – men (R\$)	
	2017	2016	2017	2016
<i>Employees by job category</i>				
Administrative	2,307.23	1,159.33	3,391.10	4,583.00
Management	31,232.00	43,650.01	52,034.00	67,197.35
Leadership	6,718.07	3,349.26	6,618.41	5,707.11
Operational Staff	1,371.80	1,159.33	1,391.82	1,346.68

AVERAGE REMUNERATION BY GENDER AND JOB CATEGORY	Average remuneration – women (R\$)		Average remuneration – men (R\$)	
	2017	2016	2017	2016
<i>Employees by job category</i>				
Administrative	2,784.12	2,158.43	4,125.62	3,108.52
Management	31,549.98	31,745.21	52,398.63	39,054.32
Leadership	7,454.52	7,326.90	7,401.94	6,966.01
Operational Staff	1,813.87	1,311.18	2,340.36	1,714.49

RATIO OF BASIC SALARY AND REMUNERATION BY GENDER AND JOB CATEGORY	Women/men ratio (basic salary)		Women/men ratio (average remuneration)	
	2017	2016	2017	2016
<i>Employees by job category</i>				
Administrative	0.68	0.25	0.67	0.69
Management	0.6	0.65	0.6	0.81
Leadership	1.02	0.59	1.01	1.05
Operational Staff	0.99	0.86	0.78	0.76

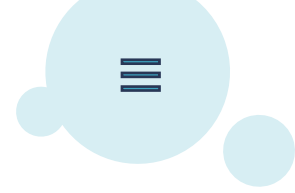


Average annual training hours by employee |GRI 404-1|

JOB CATEGORY	Total employees (average training hours)		Total employees – women (average training hours)		Total employees – men (average training hours)	
	2017	2016	2017	2016	2017	2016
Administrative	35.47	26.78	20.86	27.28	56.73	26.18
Management	103.63	60.38	322.67	169.33	80.97	46.17
Leadership	4.47	28.06	5.55	31.57	4.04	26.91
Operational Staff	18.18	29.92	21.58	19.47	17.68	31.87
Total	22.63	29.23	20.33	25.52	23.54	30.56

EMPLOYEE TRAINING ON POLICIES OR PROCEDURES CONCERNING ASPECTS OF HUMAN RIGHTS |GRI 412-2|

Number of hours dedicated to employee training (units)	Total hours dedicated to training on policies or procedures concerning aspects of human rights (units)	Percentage of hours dedicated to training on policies or procedures concerning aspects of human rights	Number of participations in training on policies or procedures concerning aspects of human rights
69.724	10.143	14.55	5.626



GRI CONTENT SUMMARY

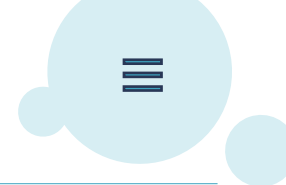
Core option |GRI 102-54, 102-55|

9.

General disclosures	Item	Page	Omission	SDG
Organizational profile				
	102-1: Name of the organization	12 , 81		
	102-2: Activities, brands, products, and services	12 , 15		
	102-3: Location of headquarters	12 , 81		
	102-4: Location of operations	12 , 15		
	102-5: Ownership and legal form	12 , 13 , 24		
	102-6: Markets served	12 , 13 , 15		
	102-7: Scale of the organization	12 , 13 , 16 , 24		
	102-8: Information on employees and other workers	47 , 67		8
	102-9: Supply chain	53		
GRI 102: General disclosures 2016	102-10: Significant changes to the organization and its supply chain	13 , 34 On March 22, the GRUA Investimentos S.A. shareholder sold 1,237,142 ordinary shares to the Saneamento 100% – Fundo de Investimento em Participações – Multiestratégia (“FIP”) shareholder. As a result of the transaction, GRUA and FIP went on to respectively hold 59.26% and 11.78% of the company’s capital. On June 12, GRUA sold 1,049,999 ordinary shares to FIP. Both therefore held 59.11% and 11.93% of the company’s capital. On December 18, in a similar transaction, 2,988,458 ordinary shares were sold, leading GRUA and FIP to end the year respectively holding 58.69% and 12.35% of the company’s capital.		
	102-11: Precautionary principle or approach	10 , 28 , 51 , 59		
	102-12: External initiatives	30		
	102-13: Membership of associations	30		



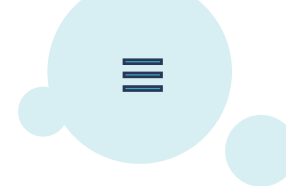
<i>General disclosures</i>	<i>Item</i>	<i>Page</i>	<i>Omission</i>	<i>SDG</i>
Strategy				
GRI 102: General disclosures 2016	102-14: Statement from senior decision-maker	9, 10		
	102-15: Key impacts, risks, and opportunities	9, 10, 22, 26, 28, 29, 51, 56, 59		
Ethics and integrity				
GRI 102: General disclosures 2016	102-16: Values, principles, standards, and norms of behavior	14, 26		16
Governance				
GRI 102: General disclosures 2016	102-18: Governance structure	25		
Stakeholder engagement				
GRI 102: General disclosures 2016	102-40: List of stakeholder groups	6 to 8		
	102-41: Collective bargaining agreements	47		8
	102-42: Identifying and selecting stakeholders	6 to 8		
	102-43: Approach to stakeholder engagement	5, 6 to 8, 29, 54, 56		
	102-44: Key topics and concerns raised	5, 6 to 8, 30, 54, 56		
Reporting practice				
GRI 102: General disclosures 2016	102-45: Entities included in the consolidated financial statements	3 The consolidated financial statements refer to the Aegea Saneamento e Participações S.A. holding and its controlled companies, with 44 concessions, Aegea Engenharia e a Gestão de Sistemas de Saneamento (GSS).		
	102-46: Defining report content and topic boundaries	3, 4		
	102-47: List of material topics	4, 5		
	102-48: Restatements of information	None.		
	102-49: Changes in reporting	3		
	102-50: Reporting period	3		
	102-51: Date of most recent report	June 2017.		
	102-52: Reporting cycle	3		
102-53: Contact point for questions regarding the report	3, 81			



<i>General disclosures</i>	<i>Item</i>	<i>Page</i>	<i>Omission</i>	<i>SDG</i>
GRI 102: General disclosures 2016	102-54: Claims of reporting in accordance with the GRI Standards	3 , 72		
	102-55: GRI content index	72		
	102-56: External assurance	3		
<i>Specific topic</i>				
Economic Standards				
Economic performance				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	4 , 5		
	103-2: The management approach and its components	22 , 26 , 28		1, 5, 8, 16
	103-3: Evaluation of the management approach	22 , 26 , 28		
GRI 201: Economic performance 2016	201-1: Direct economic value generated and distributed	4 , 45 , 57		2, 5, 7, 8, 9
	201-2: Financial implications and other risks and opportunities due to climate change	5 We are aware that the effects of climate change and other changes resulting from environmental factors can influence water availability and, as a result, create less revenue, increase operational costs, lower credibility and even lawsuits. Nevertheless, we still do not have a system to measure the financial implications and other risks and opportunities due to climate change. We are also exposed to the risks of contamination of supply sources as a result of third-party actions, such as dumping of chemical products in springs and the use of agricultural products, as well as pollution risks from Wastewater Treatment Station (WWTS) overflow. To combat this, we have invested in expansion of the sewage system and to fighting illegal sewage.		13
Indirect economic impact				
GRI 103: Abordagem de gestão 2016	103-1: Explanation of the material topic and its boundary	4 , 5		
	103-2: The management approach and its components	22 , 26 , 28		1, 5, 8, 16
	103-3: Evaluation of the management approach	22 , 26 , 28		



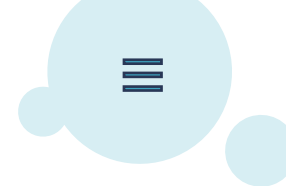
<i>General disclosures</i>	<i>Item</i>	<i>Page</i>	<i>Omission</i>	<i>SDG</i>
GRI 203: Indirect economic impacts 2016	203-1: Infrastructure investments and services supported	5 , 9 , 34 , 36 , 56		2, 5, 7, 9, 11
Anti-Corruption				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	4 , 5		
	103-2: The management approach and its components	22 , 26 , 28		1, 5, 8, 16
	103-3: Evaluation of the management approach	22 , 26 , 28		
	205-2: Communication and training about anti-corruption policies and procedures	4 , 26 , 27		16
Anti-Competitive Behavior				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	4 , 5		
	103-2: The management approach and its components	22 , 26 , 28		1, 5, 8, 16
	103-3: Evaluation of the management approach	22 , 26 , 28		
GRI 206: Anti-competitive behavior 2016	206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	4 None.		16
Environmental Standards				
Energy				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	4 , 5		
	103-2: The management approach and its components	22 , 26 , 28		1, 5, 8, 16
	103-3: Evaluation of the management approach	22 , 26 , 28		
GRI 302: Energy 2016	302-1: Energy consumption within the organization	4 , 66		7, 8, 12, 13
	302-4: Reduction of energy consumption	4 , 66		7, 8, 12, 13
Water				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	4 , 5		
	103-2: The management approach and its components	22 , 26 , 28 , 37 , 59		1, 5, 8, 16
	103-3: Evaluation of the management approach	22 , 26 , 28 , 37		
GRI 303: Water 2016	303-1: Water withdrawal by source	5 , 61		6
	303-3: Water recycled and reused	4 , 62		6, 8, 12



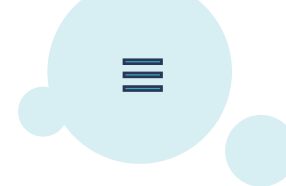
<i>General disclosures</i>	<i>Item</i>	<i>Page</i>	<i>Omission</i>	<i>SDG</i>
Biodiversity				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28</u>		
GRI 304: Biodiversity 2016	304-2: Significant impacts of activities, products, and services on biodiversity	<u>5, 59</u>		6, 14, 15
Effluents and waste				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28, 59</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28</u>		
GRI 306: Effluents and waste 2016	306-1: Water discharge by quality and destination	<u>5, 62, 63</u>		3, 6, 12, 15
	306-3: Significant spills	<u>5</u> None.		3, 6, 12, 15
	306-5: Water bodies affected by water discharges and/or runoff	<u>5, 63</u>		6, 15
Environmental compliance				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28</u>		
GRI 307: Environmental compliance 2016	307-1: Non-compliance with environmental laws and regulations	<u>4</u> None.		16
Social Standards				
Occupational health and safety				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28, 51, 58</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28, 51, 58</u>		



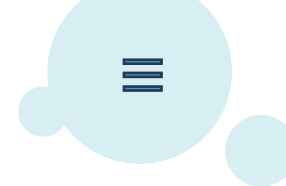
<i>General disclosures</i>	<i>Item</i>	<i>Page</i>	<i>Omission</i>	<i>SDG</i>
GRI 403: Occupational health and safety 2016	403-1: Workers representation in formal joint management–worker health and safety committees	5, 52		8
	403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	5, 51, 68		3, 8
	403-3: Workers with high incidence or high risk of diseases related to their occupation	5, 51, 52		3, 8
	403-4: Health and safety topics covered in formal agreements with trade unions	5, 51 Information related to occupational safety and medicine comply with regulatory standards established by the Ministry of Labor and Employment (MTE), with no more restrictive criteria beyond these laws.		8
Training and education				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	4, 5		
	103-2: The management approach and its components	22, 26, 28, 47		1, 5, 8, 16
	103-3: Evaluation of the management approach	22, 26, 28, 47		
GRI 404: Training and education 2016	404-1: Average hours of training per year per employee	4, 48, 71		4, 5, 8
	404-2: Programs for upgrading employee skills and transition assistance programs	4 There is no program dedicated to employees who are preparing to retire. Our current public is considered young (average of 34 years old).		8
Diversity and equal opportunity				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	4, 5		
	103-2: The management approach and its components	22, 26, 28		1, 5, 8, 16
	103-3: Evaluation of the management approach	22, 26, 28		
GRI 405: Diversity and equal opportunity 2016	405-1: Diversity of governance bodies and employees	4, 25, 47, 69		5, 8
	405-2: Ratio of basic salary and remuneration of women to men	4, 47, 70		5, 8, 10



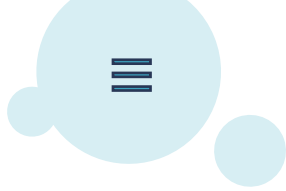
<i>General disclosures</i>	<i>Item</i>	<i>Page</i>	<i>Omission</i>	<i>SDG</i>
Child labor				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4</u> , <u>5</u>		
	103-2: The management approach and its components	<u>22</u> , <u>26</u> , <u>28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22</u> , <u>26</u> , <u>28</u>		
GRI 408: Child labor 2016	408-1: Operations and suppliers at significant risk for incidents of child labor	<u>5</u> , <u>53</u>		8, 16
Forced or compulsory labor				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4</u> , <u>5</u>		
	103-2: The management approach and its components	<u>22</u> , <u>26</u> , <u>28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22</u> , <u>26</u> , <u>28</u>		
GRI 409: Forced or compulsory labor 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	<u>5</u> , <u>53</u>		8
Rights of indigenous peoples				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4</u> , <u>5</u>		
	103-2: The management approach and its components	<u>22</u> , <u>26</u> , <u>28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22</u> , <u>26</u> , <u>28</u>		
GRI 411: Rights of indigenous peoples 2016	411-1: Incidents of violations involving rights of indigenous peoples	<u>5</u> , <u>56</u>		2
Human rights assessment				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4</u> , <u>5</u>		
	103-2: The management approach and its components	<u>22</u> , <u>26</u> , <u>28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22</u> , <u>26</u> , <u>28</u>		
GRI 412: Human rights assessment 2016	412-1: Operations that have been subject to human rights reviews or impact assessments	<u>5</u> , <u>53</u> None.		
	412-2: Employee training on human rights policies or procedures	<u>4</u> , <u>27</u> , <u>71</u>		
	412-3: Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	<u>5</u> , <u>53</u>		



<i>General disclosures</i>	<i>Item</i>	<i>Page</i>	<i>Omission</i>	<i>SDG</i>
Local communities				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28, 54</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28, 54, 56, 57</u>		
GRI 413: Local communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	<u>5, 56, 57</u>		
Supplier Social Assessment				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28, 53</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28, 53</u>		
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria	100%.		6, 8, 16
Public policy				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28</u>		
GRI 415: Public policy 2016	415-1: Political contributions	<u>4</u> None. We do not make donations to political parties or to individual politicians (Law No. 9.504/97).		16
Customer health and safety				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28</u>		
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	<u>5</u> We do not yet corporately control this kind of impact on customers.		16



<i>General disclosures</i>	<i>Item</i>	<i>Page</i>	<i>Omission</i>	<i>SDG</i>
Customer privacy				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28</u>		
GRI 418: Customer privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	<u>4</u> None.		16
Socioeconomic compliance				
GRI 103: Management approach 2016	103-1: Explanation of the material topic and its boundary	<u>4, 5</u>		
	103-2: The management approach and its components	<u>22, 26, 28</u>		1, 5, 8, 16
	103-3: Evaluation of the management approach	<u>22, 26, 28</u>		
GRI 419: Socioeconomic compliance 2016	419-1: Non-compliance with laws and regulations in the social and economic area	<u>4</u> None.		16



11.

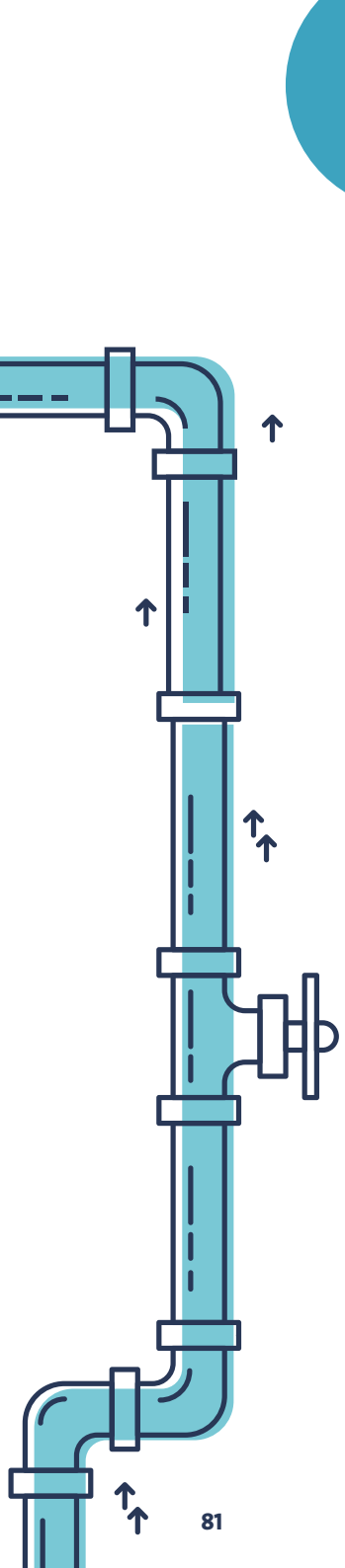
10.

CORPORATE INFORMATION

[GRI 102-1, 102-3, 102-53]

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