Earnings Results – 1Q19

São Paulo, May 15, 2019: Liq Participações S.A. (“Company”, “Liq”) (B3: LIQO3) announces today its results for the first quarter of 2019 (1Q19). The financial information in this report was prepared in accordance with the International Financial Reporting Standards (“IFRS”) and the accounting practices adopted in Brazil, including the Brazilian Corporate Law and the pronouncements, guidelines and interpretations issued by the accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission (“CVM”), applicable to the Company’s operations.

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Conference Call in Portuguese
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10AM (Brasília) / 09AM (US EST)

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Conference ID: Liq
Webcast: click here

HIGHLIGHTS

- ✓ **Adjusted EBITDA** stood in line with the previous quarter, R$ 12.4 million, with a 4.5% margin.
- ✓ **Diversification of the operations** with the increase in the share of Industrial (+8 p.p.) and Services (+4 p.p.) sectors clients in NOR over the last twelve months.
- ✓ Acquisition of non-traditional clients, middle market, with the development of innovative solutions.
- ✓ Acquisition of three new clients in the period.
- ✓ **Expressive growth** of 21% in Trade & Live Marketing NOR.
- ✓ The efforts made during the last quarter to improve operational efficiency were reflected in the **decrease in personnel costs and expenses** (-6.5% and -3.1%, respectively) over the previous quarter.
- ✓ The site Liq Acre received the Great Place to Work certificate for the second consecutive year.

Message from Management

The year 2019 started with great results for Liq, both in CRM and BPO as in Trade & Live Marketing. Continuing with the plans to diversify the base and using the all-line strategy allied to the innovation initiatives, the company celebrated the conquest of three new clients in the period. We are certain that 2019 has everything to be a positive year for our business.

We know that offering a true integrated service experience is no longer a trend, but rather an increasingly present reality, with actions focused on the convenience of the shopper. This new scenario reinforces Liq's position as a Customer Centric company, with the adoption of strategies defined from the perspective of the client and able to generate a positive experience for the consumer, at all stages of their journey.

Our service protagonists act daily, building together and creating solutions that meet the needs of the final consumer of our clients, always seeking solutions that generate real value and initiatives that allow us to take this relationship to a new level, besides the simple service.

Technology is increasingly present in the physical environment, in the stores, within the retail environment, as well as in the mobile universe, showing that the future is increasingly “phygital”. Liq's focus is on combining these strategies for hybrid, increasingly assertive performance. The Company maintains strong investment in Business Process Outsorcing (BPO) services and in technology. Liq presents new solutions, and together with its clients, run services aimed to the retail market – physical and digital – in line with the new convenience expected by the new shopper.

In addition to the expansion of its business lines, the company has also been outstanding in awards that evaluate the performance and organizational policies of the company in relation to its employees. The site Liq Acre received the Great Place to Work certificate for the second consecutive year, after a survey conducted with employees. This recognition is very important and proves how much we value our employees.

In terms of financial sustainability, we highlight the stability of Adjusted EBITDA, which came in line with the previous quarter (Adjusted EBITDA of R $ 12.4 million, with adjusted EBITDA margin of 4.5%).

It is also worth mentioning the company's efforts towards operational efficiency. In recent months, we have reviewed all contracts with suppliers, supported by an interdisciplinary procurement process, structured and focused on control, efficiency and adherence to the needs of the business. In addition, Liq has been adjusting its operating capacity to meet the new level of customer demand for services. These and the other actions of turnaround implied a reduction in the main lines of costs and expenses of the company.

For 2019, the company maintains the focus on the strong follow-up and acceleration of the actions for the recovery of margins compatible with the sector, where it already obtained consistent results in terms of cost and expenses reduction.

1. Financial and Operating Indicators

In the charts below we present the numbers without depreciation, for EBITDA purposes. In Attachment II, we present the consolidated Income Statement, considering depreciation

Financial Indicators (R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Net Operating Revenue	275.0	306.7	368.4	-10.3%	-25.3%
Gross Income	23.4	(3.3)	15.4	n.m.	52.6%
Gross Margin	8.5%	-1.1%	4.2%	n.m.	1.0 p.p.
EBITDA	9.1	2.3	(22.5)	289.7%	n.m.
EBITDA Margin	3.3%	0.8%	-6.1%	2.5 p.p.	n.m.
EBIT	(16.2)	(13.4)	(39.4)	20.6%	-59.0%
EBIT Margin	-5.9%	-4.4%	-10.7%	-1.5 p.p.	4.8 p.p.
Net Income (Loss)	(51.2)	(28.9)	(65.5)	77.3%	-21.9%
Net Margin	-18.6%	-9.4%	-17.8%	-9.2 p.p.	-0.8 p.p.
Net Debt[1]	410.6	54.3	82.4	656.3%	398.5%
Capex	1.8	0.6	2.0	200.7%	-9.5%
Capex/NOR - %	0.7%	0.2%	0.5%	0.5 p.p.	0.1 p.p.

[1]Net debt booked at Fair Value from 1Q18
n.m. – not measurable

Adjusted Financial Indicators (R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Net Operating Revenue	275.0	306.7	368.4	-10.3%	-25.3%
Gross Income	38.9	6.3	15.4	522.4%	153.5%
Gross Margin	14.2%	2.0%	4.2%	12.1 p.p.	10.0 p.p.
EBITDA	12.4	0.5	(12.0)	2293.2%	n.m.
EBITDA Margin	4.5%	0.2%	-3.3%	4.4 p.p.	7.8 p.p.
EBIT	(12.8)	(15.2)	(29.0)	-15.7%	-55.8%
EBIT Margin	-4.7%	-5.0%	-7.9%	0.3 p.p.	3.2 p.p.
Net Income (Loss)	(47.8)	(30.7)	(55.1)	55.9%	-13.2%
Net Margin	-17.4%	-10.0%	-15.0%	-7.4 p.p.	-2.4 p.p.

n.m. – not measurable

Operating Indicators	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Installed Workstations	17,083	19,393	24,572	-11.9%	-30.5%
Employees	31,156	36,131	44,541	-13.8%	-30.1%
Contact Center	26,547	31,124	39,410	-14.7%	-32.6%
Trade & Live Marketing	3,479	3,441	2,919	1.1%	19.2%
Administrative	1,130	1,566	2,212	-27.8%	-48.9%

2. Net Operating Revenue

Liq is consolidated as a customer experience all-line player in Brazil and, maintained itself as the only company in the country to provide innovative and integrated communication solutions, enabling the presence of its clients throughout the entire consumers' journey. As a result, the Trade & Live Marketing services has been recording continued growth, with Net Operating Revenue (NOR) in 1Q19 increasing by 21.4% over 1Q18.

The increase in revenue from Trade & Live Marketing partially offset the drop in revenues from the other services. In 1Q19, the Company recorded NOR of R$ 275 million versus R$ 368.4 million in 1Q18 and R$ 306.7 million in 4Q18.

NOR breakdown by service

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Net Operating Revenue	**275.0**	**306.7**	**368.4**	**-10.3%**	**-25.3%**
RRS (*Revenue Related Services*)	106.4	120.3	134.6	-11.6%	-20.9%
SAC HI & IVR	98.1	102.5	134.4	-4.3%	-27.0%
BPO	25.4	36.0	52.2	-29.3%	-51.3%
Trade & Live Marketing	37.4	37.4	30.8	0.0%	21.4%
OPERTEC	7.6	10.5	16.3	-26.8%	-53.2%

NOR breakdown by channel

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Net Operating Revenue	**275.0**	**306.7**	**368.4**	**-10.3%**	**-25.3%**
Voice	179.9	199.9	256.0	-10.0%	-29.7%
Trade (Live +Face-to-Face)	53.2	55.2	47.7	-3.5%	11.6%
Backoffice	17.2	24.0	38.4	-28.2%	-55.2%
Omnichannel	15.4	17.6	19.5	-12.7%	-20.9%
Digital (Chat + mail + Medias + URA)	9.2	10.0	6.7	-7.5%	37.3%

We highlight below the main points that influenced the variation of NOR in the period:

RRS (*Revenue Related Services*): Grouping of services that generate revenue for our clients, such as telemarketing, retention and billing. In 1Q19, there was a 20.9% drop compared to 1Q18, mainly due to the country's macroeconomic scenario at the beginning of 2019, as these services tend to follow the movement of the economy.

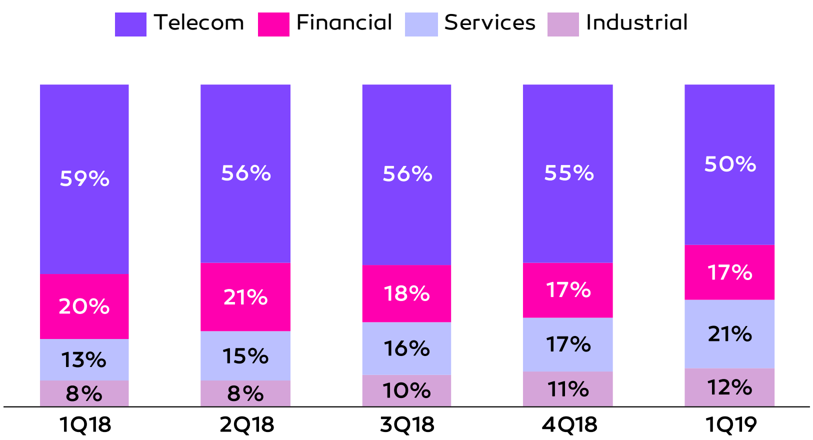
SAC H.I. (*Human Interface*) & IVR (*Interactive Voice Response*): Receptive service of doubts, complaints, suggestions and contact. Under this service, whenever possible, Liq proposes to customers the implementation of cross and up selling strategies, in order to generate revenues for the client, through the sale of products and services during the inbound call. The ROL of this service registered a decrease of 27% in 1Q19 versus 1Q18, due to the reduction in volume demanded by clients.

BPO (*Business Process Outsourcing*): Grouping of Backoffice, HR, Technology, Credit / Fraud, Training and Audit services that support our clients in their businesses. ROL with BPO services dropped 51.3% in 1Q19 vs. 1Q18, due to the fall in demand for Credit / Fraud and Audit services. Liq has stepped up investments in the BPO business unit and in technology, which will offer new solutions aimed at the retail segment.

Trade & Live Marketing: Grouping of face-to-face sales services, point-of-sale promotions, promotional marketing and activations. This service increased by 21.4% compared to 1Q18, reflecting Liq's ability to operate in several relationship channels.

OPERTEC: Specific and complete product technical support for consumers via monitoring or in the field. It registered a decrease of 53.2% due to the reduction in customer demand.

Increase in the Share of the Services and Industrial Sectors (% of NOR)



The increase in the share of Services (+8 p.p.) and Industrial (+4 p.p.) sector clients in NOR in the last twelve months confirms the Company's new positioning, which seeks to diversify its operations with all-line solutions (voice, digital and face-to-face) for diverse sectors, operating in all stages of the customer service function.

3. Gross Income and Cost of Services

Liq maintain its focus on initiatives to reduce costs and expenses. The adoption of a new supply contract framework, the adjustment in operation capacity and adjustment in the operations site base led to a **drop of 18.9% in Cost of Services in 1Q19** compared to the previous quarter, and, of 28.7% compared to 1Q18.

As a result, the Company's Gross Income registered a significant increase in relation to 4Q18 and 1Q18, totaling R$ 23.4 million, with a margin of 8.5%. Excluding lay-off costs, in the amount of approximately R$ 15 million, Gross Income was R$ 38.9 million, with a margin of 14.2% in the quarter.

In the charts below we present the numbers without depreciation, for EBITDA purposes and for reclassification between group costs and expenses for better presentation. In Attachment II, we present the consolidated Income Statement, considering depreciation.

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Net Operating Revenue	**275.0**	**306.7**	**368.4**	**-10.3%**	**-25.3%**
Cost of Services	(251.6)	(310.1)	(353.0)	-18.9%	-28.7%
Gross Income	23.4	(3.3)	15.4	n.m.	52.6%
Gross Margin	**8.5%**	**-1.1%**	**4.2%**	**n.m.**	**4.3 p.p.**

n.m. – not measurable

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Cost of Services	**(251.6)**	**(310.1)**	**(353.0)**	**-18.9%**	**-28.7%**
Personnel	(215.8)	(230.8)	(277.3)	-6.5%	-22.2%
Labor Contingencies	2.3	(23.1)	(16.1)	n.m.	n.m.
Third Party Services	(33.8)	(39.0)	(40.5)	-13.4%	-16.6%
Rent and Insurance	(2.2)	(15.2)	(16.3)	-85.6%	-86.6%
Other	(2.0)	(1.9)	(2.8)	6.4%	-27.4%

In **1Q19** the Company maintained its focus on reducing Cost of Services, which totaled R$ 251.6 million, down 18.9% from the prior quarter, and down 28.7% from the same period of 2018.

We highlight below the points that influenced the change in costs during the analyzed period.

Personnel – Decline of R$ 15 million, or 6.5%, compared to 4Q18, and of R$ 61.5 million, or 22.2%, compared to the previous quarter. The Company is focused on improving operational efficiency, closing the year with 30 thousand employees in the operation (-13.1% vs. 4Q18).

Rent and Insurance – Reduction of R$ 13 million, or 85.6%, over 4Q18, and of R$ 14.1 million, or 86.6%, over 1Q18, as a result of the application of IFRS16 from January 2019.

Third-Party Services - Decrease of R$ 5.2 million, or 13.2%, compared to 4Q18, and of R$ 6.7 million, or 16.6% compared to 1Q18, as result of the turnaround activities focus on the revision of all contracts with suppliers.

Labor Contingencies – Drop of R$ 25.4 million over 4Q18, and of R$ 18.4 million over 1Q18, because of the reclassification of the process claims from costs to expenses in the period. The variation was also influenced by the higher number of unfounded labor processes and the decrease in the average ticket.

4. Selling, General and Administrative Expenses (SG&A), and Other Revenues and Expenses

In the chart below we present the numbers without depreciation, for EBITDA purposes. In Attachment II, we present the consolidated Income Statement, considering depreciation.

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Selling, General & Administrative (SG&A)	(39.7)	(25.8)	(35.0)	54.0%	13.5%
Personnel	(11.3)	(11.6)	(17.5)	-3.1%	-35.6%
Third Party Services	(9.0)	(10.6)	(10.7)	-15.3%	-15.9%
Rent and Insurance	(1.3)	(1.4)	(1.3)	-10.9%	0%
Labor Contingencies	(16.5)	(0.3)	(3.7)	5276%	429.9%
Other	(1.7)	(1.8)	(2.4)	-7.5%	-30.8%
Other Operating Revenue and Expenses	25.4	31.4	(2.8)	-19.3%	n.m.
Total Expenses	**(14.3)**	**5.7**	**(37.8)**	**-352.1%**	**-62.1%**
SG&A Expenses (%NOR)	**14.4%**	**8.4%**	**9.5%**	**6.0 p.p.**	**4.9 p.p.**

n.m. – not measurable

Selling, General and Administrative Expenses (SG&A) in 1Q19 totaled R$ 39.7 million, compared to R$ 25.8 million in 4Q18 and R$ 35 million in 1Q18. The variation is related to the application of the IFRS16, which establishes the principles for the recognition, measurement, presentation and disclosure of leases and requires the accounting of all leases under a single model in the balance sheet.

Other Operating Revenues and Expenses were a revenue of R$ 25.4 million in 1Q19, compared to a revenue of R$ 31.4 million in the previous quarter, and an expense of R$ 2.8 million in 1Q18. The variation in this line was caused by the tax credit related to the repositioning of the Company's rendering of services.

Total Expenses in 1Q19 was negative in R$ 14.3 million, compared to a positive result of R$ 5.7 million in 4Q18, and a negative R$ 37.8 million in 1Q18.

5. EBITDA

In 1Q19, adjusted EBITDA totaled R$ 12.4 million, with a 4.5% margin. Adjustments in the quarter are related to (i) tax adjustments, with a R$ 14.6 million positive impact; (ii) lay-off costs, with a R$ 17.5 million negative impact; and (iii) reversion of labor contingencies, with a R$ 0.5 million negative impact.

Including these non-recurring effects, **EBITDA** was **R$ 9.1 million in 1Q19**, with a 3.3% margin, compared to a 0.5% margin in 4Q18 and -12% in 1Q18. Accounting EBITDA also presents the effect of the application of the IFRS16.

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Net Operating Revenue	**275,0**	**306,7**	**368,4**	**-10,3%**	**-25,3%**
Cost of Services	(251,6)	(310,1)	(353,0)	-18,9%	-28,7%
Gross Income	**23,4**	**(3,3)**	**15,4**	**n.m.**	**52,6%**
SG&A	(39,7)	(25,8)	(35,0)	54,0%	13,5%
Other Operating Revenue and Expenses	25,4	31,4	(2,8)	-19,3%	n.m.
EBITDA	**9,1**	**2,3**	**(22,5)**	**289,7%**	**n.m.**
EBITDA Margin	**3,3%**	**0,8%**	**-6,1%**	**2,5 p.p.**	**9,4 p.p.**
Extraordinary effects	3,3	(1,8)	10,4	-283,8%	-68,0%
Adjusted EBITDA	**12,4**	**0,5**	**(12,0)**	**2293,2%**	**n.m.**
Adjusted EBITDA Margin	**4,5%**	**0,2%**	**-3,3%**	**4,4 p.p.**	**7,8 p.p.**

n.m. – not measurable

The Company is focused on operational efficiency, aiming at profitability, with efforts to reduce costs and expenses through strong capacity management, through the revision of suppliers hiring models, as well as other initiatives. The efforts made during the last quarters to improve operational efficiency were reflected in the decrease in Cost of Services and SG&A Expenses.

6. Financial Result

In 1Q19, net financial result was an expense of R$ 29.8 million, compared to an expense of R$ 9.6 million in 4Q198, and an expense of R$ 39.7 million in 1Q18.

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Financial Revenues	5.4	11.3	41.2	-52.1%	-86.9%
Financial Expenses	(35.2)	(20.9)	(80.9)	68.6%	-56.5%
Net Financial Result	**(29.8)**	**(9.6)**	**(39.7)**	**210.0%**	**-25.0%**

n.m. – not measurable

The drop in financial revenues in 1Q19 is explained by the variation in the Company's cash position, and to the to the partial relief of debt granted to certain creditors in 1Q18.

The increase in financial expenses in 1Q19 over the previous quarter, is a result of the appreciation of the fair value of the embedded derivatives related to the debt convertible into shares, which are hybrid financial instruments (debt and embedded derivatives), and to the application of IFRS16.

7. Depreciation and Amortization

Costs and expenses with depreciation and amortization totaled R$ 25.3 million in 1Q19, compared to R$ 15.7 million in 4Q18 and R$ 17 million in 1Q18. The increase is a result of the adoption of IFRS16 as of January 2019.

8. Net Income/Loss and Income Tax and Social Contribution (IRPJ/CSLL)

In 1Q19, net loss before taxes was R$ 46 million, compared to a loss of R$ 23 million in 4Q18 and R$ 79.2 million in 1Q18.

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Income before Taxes	**(46.0)**	**(23.0)**	**(79.2)**	**99.8%**	**-41.9%**
IR/CSLL Current	-	-	(4.1)	n.m.	n.m.
IR/CSLL Deferred	(5.2)	(5.9)	17.7	-10.9%	-129.5%
IR/CSLL Total	**(5.2)**	**(5.9)**	**13.6**	**-10.9%**	**-129.5%**
Net Income (Loss)	**(51.2)**	**(28.9)**	**(65.5)**	**77.3%**	**-21.9%**

n.m. – not measurable

In 1Q19, the Company's income tax and social contribution (IRPJ/CSLL) was a negative R$ 5.2 million, compared to a negative R$ 5.9 million in 4Q18 and a positive R$ 13.6 million in 1Q18. The main impact for such variation was the recognition of deferred IRPJ/CSLL on hybrid financial instruments (convertible debentures and embedded derivatives) issued as part of debt reprofiling in March 2018.

Considering the income tax and social contribution in the quarter, Net Loss was R$ 51.2 million in 1Q19, compared to a Net Loss of R$ 28.9 million in 4Q18 and Net Loss of R$ 65.5 million in 1Q18.

The Company maintains its focus on closely monitoring and accelerating the structured actions for the operational turnaround, obtaining consistent results in reducing costs and expenses, as already mentioned, in order to recover its profitability over the coming quarters.

9. Investments (Capex)

In **1Q19**, capital expenditure totaled **R$ 1.8 million**, compared to **R$ 2.0 million in 1Q18.** Investments in the period were mainly allocated to improvements in the operational sites.

10. Debt

In the first quarter of 2018, the fair value of total reprofiled financial debt from the application of IFRS 9 was recognized. Additionally, due to convertible debentures (3rd and 4th series of the 5th Issue and 6th Issue) and the stock warrants granted to debentures holders of the 1st series of the 2nd Issue of Debentures, the fair value of these hybrid financial instruments were recognized.

The method used to access the fair value of the embedded derivatives in said hybrid financial instruments was the Black-Sholes model, using the Monte-Carlo simulation. The Company used ANBIMA's average indicative trading rate to calculate the fair value of the debt. In 1Q19, the fair value of the embedded derivatives increased due to market conditions.

Consolidated Net Debt, adjusted to present value, at the end of 1Q19 was R$ 410.6 million, R$ 356.3 million higher than in 4Q18 and R$ 328.2 million higher than in 1Q18.

The variation is related to the application of the IFRS16, which establishes the principles for the recognition, measurement, presentation and disclosure of leases and requires the accounting of all leases under a single model in the balance sheet.

Fair Value of the Financial Instruments

(R$ milhões)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
(-) Total Debt	**(483.7)**	**(149.7)**	**(303.2)**	**223.0%**	**59.5%**
Embedded Derivatives	(7.3)	(9.7)	(34.6)	-24.7%	-79.0%
Short Term	(151.9)	(90.0)	(30.7)	68.7%	95.1%
Long Term	(324.6)	(50.1)	(237.9)	548.2%	36.4%
(+) Cash	**73.2**	**95.5**	**220.9**	**-23.4%**	**-66.9%**
Short Term	73.2	95.5	220.9	-23.4%	-66.9%
Long Term	-	-	-	n.m.	n.m.
Net Debt	**(410.6)**	**(54.3)**	**(82.4)**	**656.3%**	**398.5%**

n.m. – not measurable

Fair Value of the Financial Instruments, ex IFRS

(R$ milhões)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
(-) Total Debt	**(150,1)**	**(149,7)**	**(303,2)**	**0,2%**	**-50,5%**
Embedded Derivatives	(7,3)	(9,7)	(34,6)	-24,7%	-79,0%
Short Term	(98,8)	(90,0)	(30,7)	9,8%	222,2%
Long Term	(43,9)	(50,1)	(237,9)	-12,2%	-81,5%
(+) Cash	**73,2**	**95,5**	**220,9**	**-23,4%**	**-66,9%**
Short Term	73,2	95,5	220,9	-23,4%	-66,9%
Long Term	-	-	-	-	-
Net Debt	**(76,9)**	**(54,3)**	**(82,4)**	**41,7%**	**-6,6%**

Contractual Flow of the Financial Instruments[1]

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
(-) Total Debt	**(2,050.1)**	**(1,483.9)**	**(1,476.1)**	**38.2%**	**38.9%**
Short Term	(467.4)	(217.7)	(30.7)	114.7%	1422.4%
Long Term	(1,582.7)	(1,266.2)	(1,445.4)	-20.0%	-12.4%
(+) Cash	**73.2**	**95.5**	**220.9**	**-23.4%**	**-66.9%**
Short Term	73.2	95.5	220.9	-23.4%	-66.9%
Long Term	-	-	-	n.m.	n.m.
Net Debt	**(1,976.9)**	**(1,388.4)**	**(1,255.3)**	**42.4%**	**57.5%**

[1] Includes contractual flow of financial debt, with no recognition at fair value

Contractual Flow of the Financial Instruments[1], ex IFRS16

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
(-) Total Debt	**(1,473.9)**	**(1,483.9)**	**(1,476.1)**	**-0.7%**	**-0.2%**
Short Term	(414.3)	(217.7)	(30.7)	90.4%	1249.6%
Long Term	(1,059.5)	(1,266.2)	(1,445.4)	19.5%	-12.4%
(+) Cash	**73.2**	**95.5**	**220.9**	**-23.4%**	**-66.9%**
Short Term	73.2	95.5	220.9	-23.4%	-66.9%
Long Term	-	-	-	n.m.	n.m.
Net Debt	**(1,400.7)**	**(1,388.4)**	**(1,255.3)**	**0.9%**	**11.6%**

The loans and debentures' indentures set forth the maintenance, by the Company, of financial ratios ("covenants") to prevent the prepayment of debt. In the case of noncompliance of such demand, the prepayment is not automatic, and the Company must inform the fiduciary agent and creditors of such fact. The fiduciary agent has 5 business days to call a Debentures Holders' Meeting, which must have 2/3 of attendance, to deliberate on the prepayment of the Company's debt.

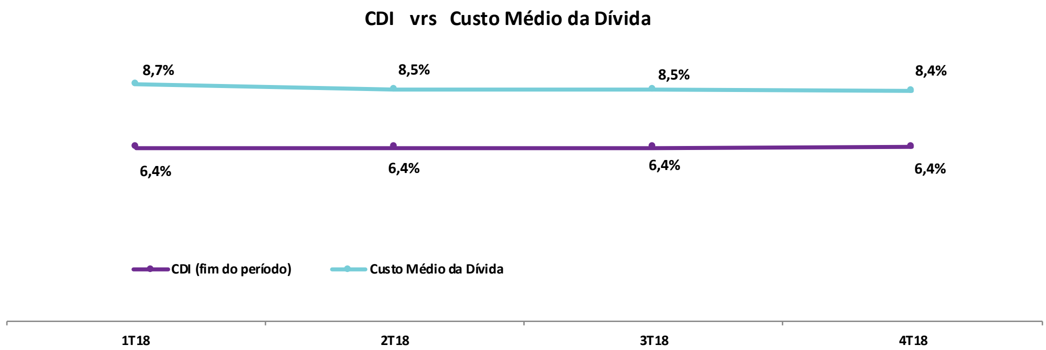
At a Debentures Holders' Meeting of the 1st and 2nd Series of the 1st Issue of Debentures and of the 1st, 2nd and 4th series of the 5th Issue of Debentures, held on January 31, 2018, the waiver of the maintenance, by the Company, of the financial ratios for the first quarter of 2019, ended on March 31, 2019, was approved.

At a Debentures Holders' Meeting of the 2nd Issue of Debentures, held on February 28, 2019, the waiver of the maintenance, by the Company, of the financial ratios for the first quarter of 2019, ended on March 31, 2019, was approved.

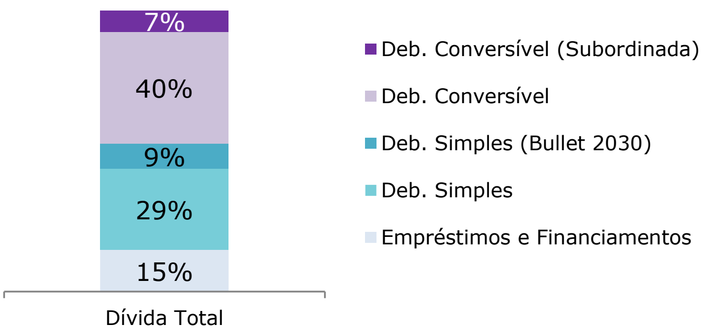
At a Debentures Holders' Meeting of the 3rd Issue of Debentures, held on April 12, 2019, the waiver of the maintenance, by the Company, of the financial ratios for the first quarter of 2019, ended on March 31, 2019, was approved.

a. Average Cost of Debt

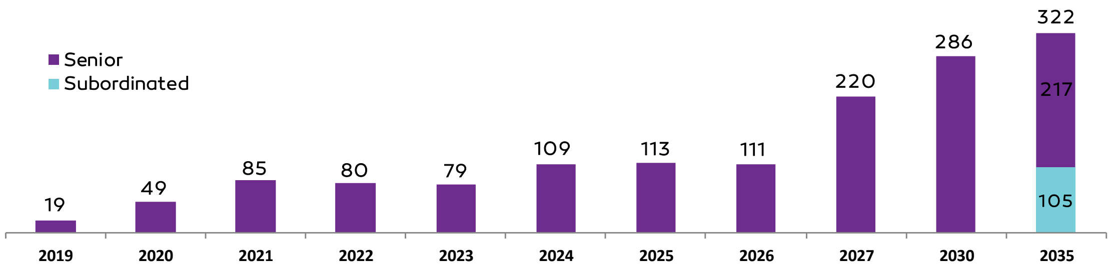
The average cost of debt was 8.4% p.a., slightly lower than in 4Q18. The drop is related to the decrease in the Selic rate, as a large part of the debt is pegged to this index.



b. Debt Breakdown, ex IFRS16 – 1Q19



c. Debt Amortization Schedule – R$ million



11. Net Working Capital

At the close of 1Q19, the Company recorded negative Net Working Capital, due to the booking of the bilateral loan in the short term, as the banks did not approve the waiver of the maintenance of the financial ratios.

(R$ million)	1Q19	4Q18	1Q18
Current Assets	347.3	364.5	574.1
Current Liabilities	430.6	381.6	388.9
Net Working Capital	(83.3)	(17.0)	185.2

12. Ownership Structure

Shareholder	Mar/19
Treasury	0,301%
Management	0,965%
FREE FLOAT²	98,734%

²For free float calculation, shares held in treasury and shares owned by management are excluded.

13. Subsequent Events

In a Shareholders Meeting held on May 3, 2019, the Company approved the increase of the authorized capital to R$ 2 billion, in order to enable a future conversion into shares of all the debentures issued by the Company and eventual new issues.

Attachment I – Economic Financial Performance

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Net Operating Revenue	**275.0**	**306.7**	**368.4**	**-10.3%**	**-25.3%**
Cost of Services	(251.6)	(310.1)	(353.0)	-18.9%	-28.7%
Personnel	(215.8)	(230.8)	(277.3)	-6.5%	-22.2%
Labor Contingencies	2.3	(23.1)	(16.1)	n.m.	n.m.
Third Party Services	(33.8)	(39.0)	(40.5)	-13.4%	-16.6%
Rent and Insurance	(2.2)	(15.2)	(16.3)	-85.6%	-86.6%
Other	(2.0)	(1.9)	(2.8)	6.4%	-27.4%
Gross Income	**23.4**	**(3.3)**	**15.4**	**n.m.**	**52.6%**
Expenses	(14.3)	5.7	(37.8)	-352.1%	-62.1%
Selling	(0.8)	(1.2)	(1.0)	-31.5%	-22.5%
General & Administrative	(38.9)	(24.6)	(34.0)	58.1%	14.5%
Other Operating Revenue and Expenses	25.4	31.4	(2.8)	-19.3%	n.m.
EBITDA	**9.1**	**2.3**	**(22.5)**	**289.7%**	**n.m.**
Depreciation and Amortization	(25.3)	(15.7)	(17.0)	60.6%	48.9%
EBIT	**(16.2)**	**(13.4)**	**(39.4)**	**20.6%**	**-59.0%**
Net Financial Result	(29.8)	(9.6)	(39.7)	210.0%	-25.0%
Earnings before taxes	**(46.0)**	**(23.0)**	**(79.2)**	**99.8%**	**-41.9%**
IRPJ & CSLL	(5.2)	(5.9)	13.6	-10.9%	-138.4%
Equity Result	**(51.2)**	**(28.9)**	**(65.5)**	**77.3%**	**-21.9%**
Net Loss	**275.0**	**306.7**	**368.4**	**-10.3%**	**-25.3%**

n.m. - não mensurável

Attachment II – Income Statement – IFRS Consolidated

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Gross Revenue	**305.1**	**339.4**	**408.1**	**-10.1%**	**-25.2%**
Deductions of Gross Revenue	(30.1)	(32.7)	(39.7)	-7.9%	-24.2%
Net Revenue	**275.0**	**306.7**	**368.4**	**-10.3%**	**-25.3%**
Cost of Services	(262.3)	(318.8)	(362.5)	-17.7%	-27.6%
Gross Income	**12.7**	**(12.1)**	**5.8**	**n.m.**	**117.5%**
Selling	(0.8)	(1.2)	(1.0)	-31.6%	-22.5%
General & Administrative	(53.4)	(31.6)	(41.4)	69.2%	29.0%
Financial	(29.8)	(9.6)	(39.7)	210.0%	-25.0%
Financial Revenues	5.4	11.3	41.2	-52.1%	-86.9%
Financial Expenses	(35.2)	(20.9)	(80.9)	68.6%	-56.5%
Other Operating Revenues and Expenses	25.4	31.4	(2.8)	-19.3%	n.m.
Earnings before taxes	**(46.0)**	**(23.0)**	**(79.2)**	**99.8%**	**-41.9%**
IRPJ & CSLL	(5.2)	(5.9)	13.6	-10.9%	-138.4%
Equity Result	**(51.2)**	**(28.9)**	**(65.5)**	**77.3%**	**-21.9%**
Net Loss	21.901.3	15.661.5	4.117.5	39.8%	431.9%
# shares, Ex. Treasury ('000)	**305.1**	**339.4**	**408.1**	**-10.1%**	**-25.2%**

n.m. – not measurable

Attachment III – EBITDA

(R$ million)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18	1Q19 vs. 1Q18
Net Income (Loss)	(51.2)	(28.9)	(65.5)	77.3%	-21.9%
(+) IR & CSLL	(5.2)	5.9	(13.6)	n.m.	-61.6%
Earnings before Taxes	(46.0)	(23.0)	(79.2)	99.8%	-41.9%
(+) Financial Expenses	(35.2)	20.9	80.9	n.m.	n.m.
(-) Financial Revenues	5.4	(11.3)	(41.2)	n.m.	n.m.
(+) Depreciation and Amortization	25.3	15.7	17.0	60.6%	48.9%
EBITDA	9.1	2.3	(22.5)	289.7%	n.m.

n.m. – not measurable

Attachment IV – Balance Sheet – Consolidated

Assets	03/31/2019	12/31/2018	03/31/2018
Total Assets	**1,619.6**	**1,358.3**	**1,580.1**
Current Assets	**347.3**	**364.5**	**574.1**
Cash and cash equivalents	73.2	95.5	220.9
Accounts Receivable	234.7	220.3	274.7
Recoverable Taxes	23.2	32.7	54.3
Prepaid Expenses and Other Assets	16.3	16.0	24.3
Non Current Assets	**1,272.3**	**993.8**	**1,006.0**
Long Term Assets	**521.1**	**558.4**	**530.6**
Judicial Deposits	447.7	438.5	412.0
Accounts Receivable	42.7	94.1	92.4
Recoverable Taxes	5.3	0.1	2.2
Prepaid Expenses and Other Assets	25.4	25.6	23.9
Permanent Assets	**751.1**	**435.4**	**475.4**
Fixed	412.6	88.2	108.7
Intangible	338.5	347.3	366.7
Liabilities	03/31/2019	12/31/2018	03/31/2018
Total Liabilities	**1,619.6**	**1,358.3**	**1,580.1**
Current Liabilities	**430.6**	**381.6**	**388.9**
Loans and Financing	90.5	88.9	30.7
Leasing (right of use)	53.1	-	-
Debentures and Promissory Notes	8.3	1.1	0.0
Suppliers	135.2	142.3	135.5
Salaries and Related Charges	125.4	127.2	188.0
Taxes and Contributions	17.6	20.0	30.8
Provisions	0.0	0.0	0.0
Other Liabilities	0.4	2.1	3.8
Non Current Liabilities	**1,138.5**	**893.3**	**1,068.4**
Loans and Financing	5.4	6.4	74.0
Leasing (right of use)	280.6	-	-
Debentures and Promissory Notes	38.6	43.7	163.9
Embedded Derivatives	7.3	9.7	34.6
Provisions	250.9	247.9	319.0
Dividends Payable	24.2	24.2	23.1
Deferred Taxes Payable	447.7	449.8	301.0
Other Liabilities	83.8	111.7	152.7
Shareholders' Equity	**83.3**	**83.4**	**122.8**
Capital Stock	280.8	247.6	188.9
Other Comprehensive Income	143.0	157.9	98.6
Other Reserves	10.7	(22.1)	(22.6)
Treasury Stock	(19.5)	(19.5)	(20.0)
Accrued Loss	(331.7)	(280.5)	(122.1)

Attachment V – Cash Flow – Consolidated

(R$ million)	1Q19	4Q18	1Q18
Net Income	**(51.2)**	**(28.9)**	**(65.5)**
Depreciation and Amortization	25.3	15.7	17.0
Gain / (loss) com juros e variação monetária líquidos	28.2	16.2	33.8
Perdão da dívida (*Haircut*)	-	-	(34.8)
Derivativos Embutidos	-	-	34.6
Contingências e outras Provisões	6.9	5.5	24.1
IRPJ/CSLL Diferido	5.2	5.9	(17.7)
(Ganho) / perda na venda de Ativos Imobilizados	(0.3)	0.1	(1.9)
(Aumento) / Diminuição do Contas a Receber	37.1	53.2	49.4
Ganho (perda) com reperfilamento da dívida	-	-	6.5
Ajustes a valor presente	-	(1.6)	(1.5)
Outros Ativos	4.5	9.3	2.3
Depósitos Judiciais	(7.5)	(4.9)	(10.4)
Aumento / (Diminuição) de Salários, Encargos	(1.8)	(46.0)	6.7
Riscos tributários, cíveis e trabalhistas	(7.9)	(10.5)	(6.4)
Aumento / (Diminuição) de Fornecedores	(7.1)	(6.4)	(10.9)
Outros Passivos	(32.2)	(13.2)	(3.1)
Caixa Líquido - Atividades Operacionais	**(0.4)**	**(5.4)**	**22.2**
Compra de Ativo Imobilizado	(1.8)	(0.6)	(2.0)
Recebimento pela venda de ativo imobilizado	-	-	1.9
Caixa Líquido - Atividades de Investimentos	**(1.8)**	**(0.6)**	**(0.1)**
Pagamento de Arrendamento Mercantil	(13.7)	(0.3)	(2.5)
Financiamento Obtido	-	-	5.0
Pagamento de Financiamento	(5.8)	(7.8)	(10.9)
Juros pagos	(0.1)	(0.1)	(1.6)
Caixa líquido - Atividades Financiamento	**(19.6)**	**(8.1)**	**(7.8)**
Variação Cambial caixa e equivalentes de caixa	**(0.4)**	**(6.3)**	**0.0**
Saldo Inicial de Caixa e Equivalentes de Caixa	95.5	115.9	206.5
Saldo Final de Caixa e Equivalentes de Caixa	73.2	95.5	220.9
Aumento (Redução) de Caixa e Equivalentes	**(22.3)**	**(20.4)**	**14.3**

About Liq Participações S.A.

Liq is the main customer experience player in Brazil. Focused on innovation and with a great will to make a difference, the Company bring brands closer to their consumers through complete CRM, Trade & Live Marketing and BPO solutions. With a human touch and an all-line approach (voice, face-to-face and digital), Liq creates customized, intelligent, hassle-free solutions focused on the final consumer, using technology and omnichannel tools that transform services into a unique relationship experience. The Company is also known by fomenting diversity and having social inclusion as one of its main pillars.

The information contained in this document relating to the business prospects, operating and financial results estimates, and growth prospects of Liq are merely projections and as such are based exclusively on the Management's expectations concerning the future of the business. These forward-looking statements estimates depend on changes in market conditions, the performance of the Brazilian economy, the industry and international markets and are therefore subject to change without prior notice.