Earnings Release – 3Q18

São Paulo, November 13, 2018: Liq Participações S.A. ("Company", "Liq") (B3: LIQO3) announces today the results for the third quarter of 2018 (3Q18). 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.

Investor Relations

André Tavares Paradizi
CFO & IRO

André Secchin Almeida
Finance, IR and M&A Manager

Investor Relations
+55 (11) 3131-5136
+55 (11) 3131-5131

ri@liq.com.br
ri.liq.com.br

Conference Call in Portuguese
November 14, 2018

Schedule:
10AM (Brasília) / 7AM (US EST)

Connection number:
+55 (11) 3127.4971 or 3728.5971
Code: Liq
Webcast: click here

HIGHLIGHTS

✓ Expressive growth from **Trade & Live Marketing**, with an increase of **65.7%** in **Net Operating Revenue (NOR)** in **9M18** compared to 9M17.

✓ **Diversification** of the operations with **all-line solutions** (Voice, Digital and Face-to-Face) for diverse sectors, operating in all stages of the customer service function. Increase in the share of **Industrial** (**+5 p.p.**) and **Services** (**+5p.p.**) sectors clients in NOR in the last twelve months.

✓ **Better Adjusted EBITDA** result in the last twelve months, negative R$ 10.1 million, with a -3% margin. (Accounting EBITDA of R$ 65.6 million, with a 19.6% margin).

✓ **Consistent drop** in **Costs** and **Expenses** in **9M18** vs. 9M17:

- **Reduction** of **19%** in total operating ***headcount***, resulting in a decline of **R$ 178 million**, or 18%, in personnel costs;
- **Drop** of **18%**, or R$ 10 million, in costs with Rent, due to the renegotiation of contracts;
- **Decrease** of **13%**, or **R$ 14 million**, in SG&A expenses, due to the administrative structure adjustment, and the renegotiation of contracts with suppliers.

✓ Liq was **acknowledged** by the Market due to its Innovation and Services Quality:

- Conquer of the CONAREC 2018 award, with the case Reference in the Management of the Digital Client's Journey
- Conquer of the "GPTW certificate" for Alphaville, João Pessoa and Fortaleza, in 2018.
- Liq is among the best companies in Brazil according to the Valor 1000 2018 ranking
- Ranked 19th from the 100+ Innovative in Brazil in the Use of I.T.

Message from the Management

On September the Liq brand celebrated its 1st year Anniversary. Considered the main all-line customer experience player in Brazil, Liq is specialized in the "fígital" (a combination of face-to-face and digital) consumer journey.

Liq outstands for its all-line operations and the vast experience with the use of Artificial Intelligence and Analytics tools. In the transformation and digital evolution track, we reinforce our focus in consumers and brands satisfaction, in line with the Company's commitment to operational efficiency, margin recovery and sustainable growth.

Along this year, we expanded investment in innovation and diversified our business, mainly the BPO services, resulting in the increase of services directed to HR, BackOffice and Technology. We provide flexible tools to automatize the client's processes, enabling competitivity gains, by improving the clients gains.

In 3Q18, we created the Innovation Committee to provide insights and planning, analyzing trends and searching for benchmarks for the develop of new tools and working models for the Company. An important step in this innovation movement was the partnership with OasisLab, an intelligence center focused on innovation for the retail market, to begin a project of association with startups to develop new technological solutions for Liq, our clients and consumers.

As part of Liq's strategic repositioning process, we highlight the expansion of our activities in the middle market segment, a regional market with great potential and opportunities to offer our omnichannel and taylor made integrated solutions, in CRM, Trade & Live Marketing and BPO.

The labor reform was another highlight for Liq that brought higher legal safety for the Company's activities, improving labor relations, with a positive impact for the market. The recent decisions of the Brazilian Federal Supreme Court, that ruled the outsourcing activity as licit, also positively contributed to our market operations.

Looking at the financial side, we continue with the turnaround initiatives, focusing on operating recovery and cash generation. Liq was successful in reducing the amount spent, with drop in all costs and expenses lines, generating savings of R$ 90 million, annualized. Other important highlight was EBITDA, that adjusted totaled a negative R$ 10.1 million, the best EBITDA in the last twelve months, a result of the Company's operating efficiency recovery.

All these turnaround initiatives were recognized with important awards in our market. We conquer the CONAREC 2018 award with the case Reference in the Management of the Digital Client's Journey; we stood among the best companies in Brazil according to the Valor 1000 2018 ranking; and we were ranked 19th in the IT Mídia ranking of the 100+ Innovative in the Use of I.T., a recognition by the market of our differential and the investments in innovative solutions.

In addition, the site Alphaville, João Pessoa and Fortaleza, conquer the Great Place to Work certificate this year, a recognition of our excellent working environment.

Finally, this period was marked by initiatives that demonstrates changes in management to a more agile and assertive model, preserving the Company's values and reputation. Some results can already be seen in the numbers presented in the 3Q18. We are optimistic in relation to the future, and we believe that the turnaround agenda should take Liq to grow and recover profitability.

1. Operating and Financial 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)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Net Operating Revenue	334.2	419.5	351.1	-20.3%	-4.8%	1,053.7	1,307.8	-19.4%
Gross Income	1.5	6.0	(8.9)	-75.8%	n.m.	7.9	49.6	-84.1%
Gross Margin	0.4%	1.4%	-2.5%	-1.0 p.p.	n.m.	0.8%	3.8%	-3.0 p.p.
EBITDA	65.6	(34.0)	(32.6)	n.m.	n.m.	10.5	(36.2)	n.m.
EBITDA Margin	19.6%	-8.1%	-9.3%	27.7 p.p.	28.9 p.p.	1.0%	-2.8%	3.8 p.p.
EBIT	48.7	(61.5)	(49.7)	n.m.	n.m.	(40.4)	(119.7)	-66.2%
EBIT Margin	14.6%	-14.7%	-14.1%	29.2 p.p.	28.7 p.p.	-3.8%	-9.2%	5.3 p.p.
Net Income (Loss)	(20.2)	(107.6)	(108.8)	-81.2%	-81.4%	(194.6)	(286.1)	-32.0%
Net Margin	-6.1%	-25.7%	-31.0%	19.6 p.p.	24.9 p.p.	-18.5%	-21.9%	3.4 p.p.
Net Debt*	30.6	1.352.3	44.9	-97.7%	-31.9%	30.6	1.352.3	-97.7%
Capex	3.4	7.0	6.8	-51.3%	-49.8%	12.2	17.9	-32.2%
Capex/NOR - %	1.0%	1.7%	1.9%	-0.6 p.p.	-0.9 p.p.	1.2%	1.4%	-0.2 p.p.

**Net debt at fair value in 3Q18, 2Q18 and 9M18*
n.m. – not measurable

Financial Indicators Adjusted (R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Net Operating Revenue	334.2	419.5	351.1	-20.3%	-4.8%	1,053.7	1,317.4	-20.0%
Gross Income	1.8	6.0	(7.0)	-70.3%	n.m.	10.1	59.2	-82.9%
Gross Margin	0.5%	1.4%	-2.0%	-0.9 p.p.	2.5 p.p.	1.0%	4.5%	-3.5 p.p.
EBITDA	(10.1)	(23.9)	(26.4)	-57.9%	-61.8%	(48.5)	(16.5)	193.7%
EBITDA Margin	-3.0%	-5.7%	-7.5%	2.7 p.p.	4.5 p.p.	-4.6%	-1.3%	-3.3 p.p.
EBIT	(27.0)	(51.4)	(43.4)	-47.5%	-37.8%	(99.4)	(100.1)	-0.6%
EBIT Margin	-8.1%	-12.3%	-12.4%	4.2 p.p.	4.3 p.p.	-9.4%	-7.6%	-1.8 p.p.
Net Income (Loss)	(95.9)	(97.5)	(102.5)	-1.7%	-6.5%	(253.5)	(267.0)	-5.1%
Net Margin	-28.7%	-23.2%	-29.2%	-5.4 p.p.	0.5 p.p.	-24.1%	-20.3%	-3.8 p.p.

n.m. – not measurable

Operating Indicators	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Installed Workstations	21,420	26,140	22,465	-18.1%	-4.7%
Employees	38,836	48,375	39,681	-19.7%	-2.1%
Contact Center	33,858	44,391	34,906	-23.7%	-3.0%
Trade & Live Marketing	3,247	1,508	2,718	115.3%	19.5%
Administrative	1,731	2,476	2,057	-30.1%	-15.8%

2. Net Operating Revenue

Liq is the main all-line customer experience player in Brazil and has been consolidating itself by offering innovative and integrated communication solutions to its clients, which follow the consumer's journey in several relationship channels (voice, face-to-face and digital). As a result, the **Trade & Live Marketing** services registered significant growth, with **Net Operating Revenues (NOR)** in **9M18** increasing by **65.7%** compared to 9M17.

The increase in revenue from Trade & Live Marketing partially offset the drop in revenues from other segments. In **9M18**, the Company recorded **NOR** of **R$ 1.05 billion**, in comparison to R$ 1.30 billion recorded in the same period of 2017.

NOR Breakdown by Service

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Net Opertating Revenue	**334.2**	**419.5**	**351.1**	**-20.3%**	**-4.8%**	**1,053.7**	**1,307.8**	**-19.4%**
RRS (*Revenue Related Services*)	128.9	148.3	129.8	-13.1%	-0.7%	393.3	443.1	-11.2%
SAC HI & IVR	113.8	160.0	124.9	-28.9%	-8.9%	373.1	524.1	-28.8%
BPO	42.9	70.4	50.3	-39.1%	-14.7%	145.4	220.6	-34.1%
Trade & Live Marketing	36.2	21.8	31.5	66.0%	15.0%	98.5	59.4	65.7%
OPERTEC	12.4	18.9	14.7	-34.3%	-15.3%	43.4	60.6	-28.3%

NOR Breakdown by Channel

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Net Operating Revenue	**334.2**	**419.5**	**351.1**	**-20.3%**	**-4.8%**	**1,053.7**	**1,307.8**	**-19.4%**
Voice	222.0	298.1	236.7	-25.5%	-6.2%	714.7	940.3	-24.0%
Trade (Live + Face-to-Face)	52.9	36.9	51.1	43.4%	3.6%	151.6	99.0	53.1%
Backoffice	31.2	55.7	35.0	-44.1%	-10.9%	104.6	181.7	-42.4%
Omnichannel	19.1	21.2	19.6	-10.3%	-2.6%	58.1	63.9	-9.2%
Digital (Chat + mail + Social Media + IVR)	9.1	7.5	8.8	21.7%	3.5%	24.7	22.7	8.6%

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

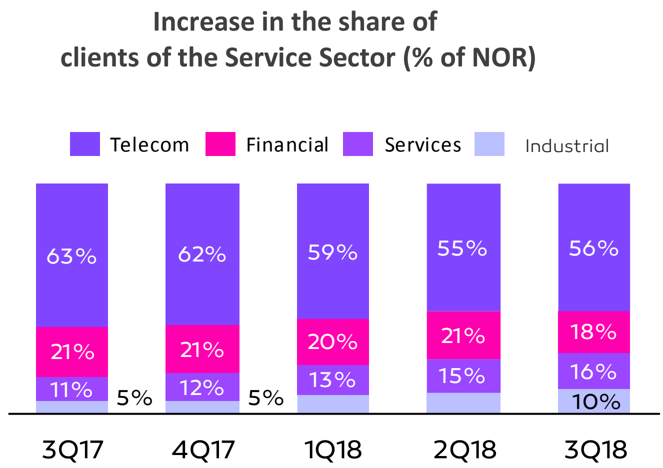
RRS (*Revenue Related Services*): Group of services that generate revenue to clients, such as telesales, retention and collection. In 9M18 this service revenue dropped 11.2% compared to 9M17, due to the decline in the clients' sales volume. This service tends to follow the country's economic scenario.

SAC H.I. (Human Interface) & IVR (Interactive Voice Response): Service to insure the excellency of the client's operations, and understanding consumers doubts and/or complaints. This service's revenues decreased 28.8% in 9M18, due to the decrease in the volume demanded by clients. Liq offers, whenever possible, the implementation of cross and up selling strategies to increase clients' revenue through the sale of products and services during the inbound call.

BPO (*Business Process Outsourcing*): Comprising Backoffice, HR, Tech, Credit/Fraud, Training and Auditing services, supporting the client's operations. NOR from this service dropped 34.1% between 9M18 and 9M17. Liq recently increased investments in the BPO business, to offer new solutions aiming to diversify its operations.

Trade & Live Marketing: Face-to-face sales, sales point promotion, promotional marketing and activation services. The 65.7% increase in Trade & Live Marketing revenues in 9M18 versus 9M17 is a result of Liq's capacity to operate in several relationship channels.

OPERTEC: Technical, online or in field, support for products. Recorded a 28.3% drop due to the decrease in the demand of these services by clients.



The increased share of Services and Industrial sector clients in NOR in the last twelve months indicates the Evolution in the Company's 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 maintained 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 operating site base led to a **drop** in **all Cost of Services lines** in **9M18** compared to 9M17. As a result, the Company recorded Gross Income in the period.

Gross Income was positively impacted by non-recurring credits, in the amount of approximately R$ 7.0 million, and negatively impacted by extraordinary lay-off costs, in the amount of approximately R$ 7.3 million. Excluding such effects, Adjusted Gross Income totaled R$ 1.8 million, compared to a negative result of R$ 7.0 million in the previous quarter. Year to date, Adjusted Gross Income felt from R$ 59.2 million in 2017 to R$ 10.1 million in 2018.

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)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Net Operating Revenue	**334.2**	**419.5**	**351.1**	**-20.3%**	**-4.8%**	**1,053.7**	**1,307.8**	**-19.4%**
Cost of Services	(332.7)	(413.4)	(360.0)	-19.5%	-7.6%	(1,045.8)	(1,258.1)	-16.9%
Gross Income	1.5	6.0	(8.9)	-75.8%	n.m.	7.9	49.6	-84.1%
Gross Margin	**0.4%**	**1.4%**	**-2.5%**	**-1.0 p.p.**	**3.0 p.p.**	**0.8%**	**3.8%**	**-3.0 p.p.**
Adjusted Gross Income	1.8	6.0	(7.0)	-70.3%	n.m.	10.1	59.2	-82.9%
Adjusted Gross Margin	**0.5%**	**1.4%**	**-2.0%**	**-0.9 p.p.**	**2.5 p.p.**	**1.0%**	**4.5%**	**-3.5 p.p.**

n.m. – not measurable

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Cost of Services	**(332.7)**	**(413.4)**	**(360.0)**	**-19.5%**	**-7.6%**	**(1.045.8)**	**(1.258.1)**	**-16.9%**
Personnel	(250.5)	(313.1)	(268.5)	-20.0%	-6.7%	(796.2)	(974.4)	-18.3%
Labor Contingencies	(28.4)	(37.6)	(31.5)	-24.6%	-10.0%	(76.0)	(89.6)	-15.1%
Third-Party Services	(37.4)	(42.2)	(40.5)	-11.3%	-7.6%	(118.4)	(125.7)	-5.9%
Rent and Insurance	(13.9)	(17.3)	(16.7)	-19.7%	-16.5%	(46.8)	(56.9)	-17.7%
Other	(2.6)	(3.3)	(2.9)	-19.7%	-10.0%	(8.4)	(11.5)	-27.2%

In **3Q18** the Company maintained its focus on reducing **Cost of Services**, which totaled R$ 332.7 million, down 19.5% from the same period in 2017. In **9M18**, Cost of Services totaled **R$ 1.04 billion**, a drop of 16.9% compared to the same period of the prior year.

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

Personnel- Decline of R$ 62.6 million, or 20.0%, compared to 3Q17, and of R$ 18 million, or 6.7%, compared to the previous quarter. In 9M18, personnel costs declined R$ 178.2 million, or 18.3%. The Company ended the third quarter with 33,8 thousand employees in it's operation. Personnel costs drop was offset by the increase in lay-off costs, in the amount of R$ 7.3 million in the quarter.

Rent and Insurance- Reduction of R$ 3.4 million, or 19.7%, over 3Q17, and of R$ 2.8 million, or 16.5%, over 2Q18. In the year, the reduction was of R$ 10 million, or 17.7%, resulting from the renegotiation of rental agreements and the decline in the number of operating sites.

Third-Party Services- Decrease of R$ 4.8 million, or 11.3%, compared to 3Q17, and of R$ 3.1 million, or 7.6%, compared to 2Q18. In 9M18, third-party services costs decreased R$ 7.4 million, or 5.9%, due to negotiation of contracts with suppliers, and the new supply contract framework.

Labor Contingencies- Drop of R$ 9.3 million, or 24.6%, over 3Q17, and of R$ 3.1 million, or 10%, over 2Q18. In 9Q18 labor contingencies costs were 15.1%, or R$ 13.6 million, lower than in 9M17, because of the initiatives focused on the decrease of the labor lawsuit balance, and the drop in the number of new lawsuits.

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

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

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Selling, General and Administrative (SG&A)	(31,0)	(40,0)	(26,2)	-22,6%	18,2%	(92,1)	(105,8)	-12,9%
Personnel	(16,3)	(16,1)	(11,2)	1,7%	46,1%	(45,1)	(50,8)	-11,4%
Third-Party Services	(10,5)	(13,3)	(10,2)	-21,3%	2,9%	(31,3)	(37,0)	-15,4%
Rent and Insurance	(1,5)	(1,2)	(1,5)	26,8%	2,4%	(4,2)	(3,0)	41,0%
Labor Contingencies	(1,2)	(4,5)	(1,8)	-72,6%	-30,0%	(6,1)	(6,4)	-3,8%
Other	(1,4)	(5,0)	(1,6)	-71,2%	-12,2%	(5,5)	(8,6)	-36,7%
Other Operating Revenue and Expenses	95,1	(0,0)	2,5	n.m.	3757,0%	94,7	20,0	374,5%
Total Expenses	**64,1**	**(40,0)**	**(23,7)**	**n.m.**	**n.m.**	**2,6**	**(85,8)**	**n.m.**
SG&A Expenses (%NOR)	**9,3%**	**9,5%**	**7,5%**	**-0,3 p.p.**	**1,8 p.p.**	**8,7%**	**8,1%**	**0,7 p.p.**

n.m. – not measurable

Selling, General and Administrative Expenses (SG&A) in **3Q18** totaled **R$ 31 million**, a **drop** of **22.6%** compared to **3Q17**, and up **18.2%** compared to **2Q18**. In 9M18, SG&A expenses were 12.9% lower than in the same period of the previous year. The increase presented over 2Q18 was mainly a result of the adjustments in the administrative structure, that increased lay-off expenses, and the corporate insurance renewal process held in the period.

Other Operating Revenues and Expenses were a revenue of R$ 95.1 million in 3Q18, compared to a revenue of R$ 2.5 million in the previous quarter. In 9M18, Other Operating Revenues and Expenses were a revenue of R$ 94.7 million versus a positive R$ 20 million in 9M17. The variation in this line was a result of (i) tax credit recovery (R$ 8.9 million); and (ii) reversion of tax provision in the amount of, approximately, R$ 75 million , and monetary updates.

Total Expenses were influenced by the reversion of tax provision in the period. Excluding such event, total expenses in 3Q18 came to R$ 11.9 million, 38.7% lower than in 2Q18.

5. EBITDA

In 3Q18, Adjusted EBITDA was negative R$ 10.1 million, with a -3% margin. Adjustments in the quarter are related to non-recurring credits, with a R$ 7.0 million positive impact, and to extraordinary lay-off costs, with a R$ 15.2 million negative impact in the quarter.

Adjusted EBITDA disregards the effect of the R$ 75 million, approximately, reversion of tax provision.

Including these non-recurring items, EBITDA was positive R$ 65.6 million in 3Q18, with a 19.6% margin, compared to a -8.1% margin in 3Q17 and -9.3% margin in 2Q18.

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Net Operating Revenue	**334.2**	**419.5**	**351.1**	**-20.3%**	**-4.8%**	**1,053.7**	**1,307.8**	**-19.4%**
Cost of Services	(332.7)	(413.4)	(360.0)	-19.5%	-7.6%	(1,045.8)	(1,258.1)	**-16.9%**
Gross Income	**1.5**	**6.0**	**(8.9)**	**-75.8%**	**n.m.**	**7.9**	**49.6**	**-84.1%**
SG&A	(31.0)	(40.0)	(26.2)	-22.6%	18.2%	(92.1)	(105.8)	-12.9%
Other Operating Revenue and Expenses	95.1	(0.0)	2.5	n.m.	3756.4%	94.7	20.0	374.4%
EBITDA	**65.6**	**(34.0)**	**(32.6)**	**n.m.**	**n.m.**	**10.5**	**(36.2)**	**n.m.**
EBITDA Margin	**19.6%**	**-8.1%**	**-9.3%**	**27.7 p.p.**	**28.9 p.p.**	**1.0%**	**-2.8%**	**3.8 p.p.**
Non-Recurring Effects	(75.7)	10.1	6.3	-851.1%	-1309.3%	(59.0)	19.7	-399.8%
Adjusted EBITDA	**(10.1)**	**(23.9)**	**(26.4)**	**-57.9%**	**-61.8%**	**(48.5)**	**(16.5)**	**193.7%**
Adjusted EBITDA Margin	**-3.0%**	**-5.7%**	**-7.5%**	**2.7 p.p.**	**4.5 p.p.**	**-4.6%**	**-1.3%**	**-3.3 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 **9M18**, net financial result was an **expense of R$ 48.2 million**, compared to an expense of R$ 146 million in 9M17. In 3Q18, net financial result was an expense of R$ 14.6 million, compared to an expense of R$ 56.4 million in 3Q17 and a revenue of R$ 6.1 million in 2Q18.

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Financial Revenues	2.0	5.8	11.0	-65.6%	-81.8%	54.1	34.2	58.1%
Financial Expenses	(16.6)	(62.2)	(4.9)	-73.3%	241.5%	(102.4)	(180.3)	-43.2%
Net Financial Result	**(14.6)**	**(56.4)**	**6.1**	**-74.1%**	**-339.6%**	**(48.2)**	**(146.0)**	**-67.0%**

n.m. – not measurable

The drop in financial revenues in 3Q18 is explained by the decrease in the return from interest and monetary updates on investments, due to a lower average cash position in the period.

The increase in financial expenses in 3Q18 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). The increase was partially offset by the decline in the CDI rate in period, as 99% of the reprofiled debt is pegged to this index.

7. Depreciation and Amortization

Cost and expenses with depreciation and amortization totaled **R$ 16.9 million** in **3Q18,** compared to **R$ 27.5 million** in **3Q17**. The reduction is due to the revaluation, as of 4Q17, of the useful life of assets that led to a reduction on the depreciation rate.

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

In **9M18**, Net Loss before taxes was **R$ 88.7 million**, compared to a net loss of R$ 265.8 million in 9M17. The improvement was related to the positive impact in financial expenses due to the accounting of the fair value of the reprofiled debt, and to the decrease in depreciation mentioned above.

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Income before taxes	**34.1**	**(117.9)**	**(43.6)**	**n.m.**	**n.m.**	**(88.7)**	**(265.8)**	**-66.6%**
IR/CSLL Current	(18.7)	-	4.1	n.m.	n.m.	(18.7)	(6.0)	212.8%
IR/CSLL Deferred	(35.6)	10.3	(69.3)	-444.5%	-48.6%	(87.2)	(14.3)	509.4%
IR/CSLL Total	**(54.3)**	**10.3**	**(65.2)**	**-625.0%**	**-16.7%**	**(105.9)**	**(20.3)**	**422.1%**
Net Income (Loss)	**(20.2)**	**(107.6)**	**(108.8)**	**-81.2%**	**-81.4%**	**(194.6)**	**(286.1)**	**-32.0%**

n.m. – not measurable

In the period, the Company's income tax and social contribution (IRPJ/CSLL) was a **negative R$ 105.9 million**, compared to a negative **R$ 20.3 million** in **9M17**. The increase was related to the write-off of deferred asset in the quarter.

Considering IRPJ/CSLL in the period, Net Loss was **R$ 194.6 million** in **9M18**, compared to a Net Loss of **R$ 286.1 million** in **9M17**.

It is worth pointing out that the Company maintain 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 years.

9. Investments (Capex)

In **3Q18**, capital expenditure totaled **R$ 3.4 million**, compared to **R$ 7 million**, in **3Q17**. Investments in the period were mainly allocated to the acquisition of software licenses for new projects.

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 assess 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 3Q18, the fair value of the embedded derivatives increased due to market conditions.

Consolidated Net Debt, adjusted to present value, at the end of 3Q18 was R$ 30.6 million, R$ 1,321.7 million lower than in 3Q17, due to the accounting by fair value. The variation quarter-on-quarter was R$ 14.3 million, the drop was a result of the variation of the fair value of the reprofiled debentures, including embedded derivative, and the conversion of debentures into shares on September 2018.

Fair Value of the Financial Instruments

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18
(-) Total debt	(146.4)	(1.523.2)	(177.0)	-90.4%	-17.3%
Embedded derivative	(3.9)	-	(1.4)	n.m.	182.3%
Short term	(16.6)	(1.519.5)	(72.7)	-98.9%	-77.1%
Long term	(125.9)	(3.6)	(103.0)	3363.8%	22.3%
(+) Cash	115.9	170.9	132.1	-32.2%	-12.3%
Short term	115.9	170.9	132.1	-32.2%	-12.3%
Long term	-	-	-	-	-
(=) Net debt	(30.6)	(1.352.3)	(44.9)	-97.7%	-31.9%

n.m. – not measurable

Contractual Flow of the Financial Instruments[1]

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18
(-) Total debt	(1,486.8)	(1,523.2)	(1,482.3)	-2.4%	0.3%
Short term	(16.5)	(1,519.5)	(336.0)	-98.9%	-95.1%
Long term	(1,470.3)	(3.6)	(1,146.3)	n.m.	28.3%
(+) Cash	115.9	170.9	132.1	-32.2%	-12.3%
Short term	115.9	170.9	132.1	-32.2%	-12.3%
Long term	-	-	-	-	-
(=) Net debt	(1,371.0)	(1,352.3)	(1,350.1)	1.4%	1.5%

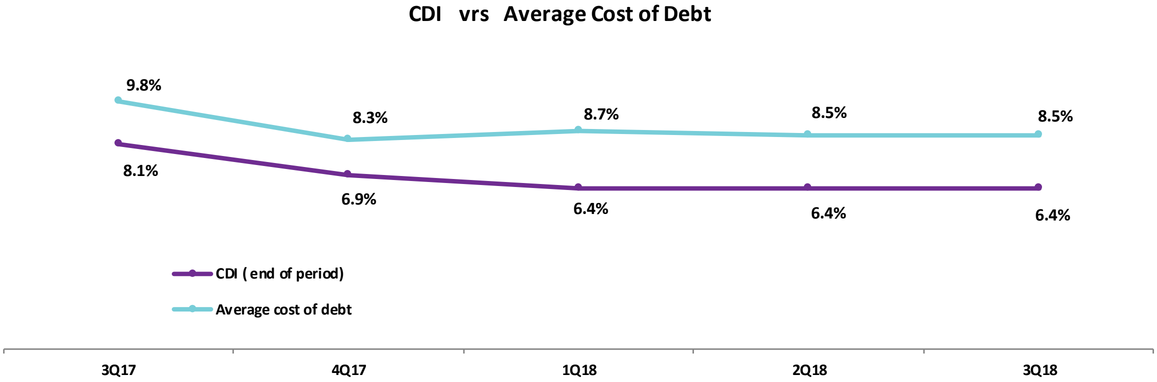
[1] Includes contractual flow of financial debt, with no recognition at fair value
n.m. – not measurable

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 non-compliance 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.

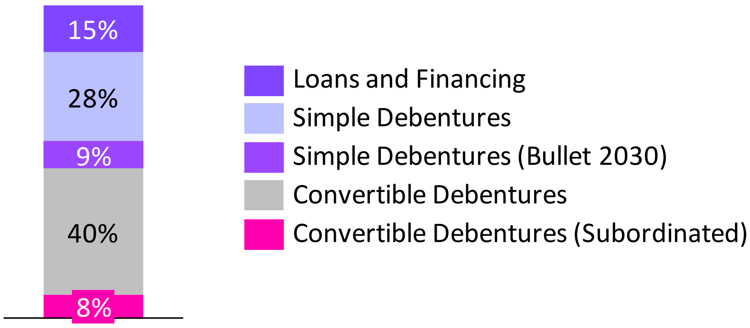
On September 30, 2018 the Company complied to all financial ratios set forth in the indentures, therefore the Debentures Holders' Meetings to discuss the waiver of the maintenance of the covenants, will not be necessary as in the previous quarter.

a. Average Cost of Debt

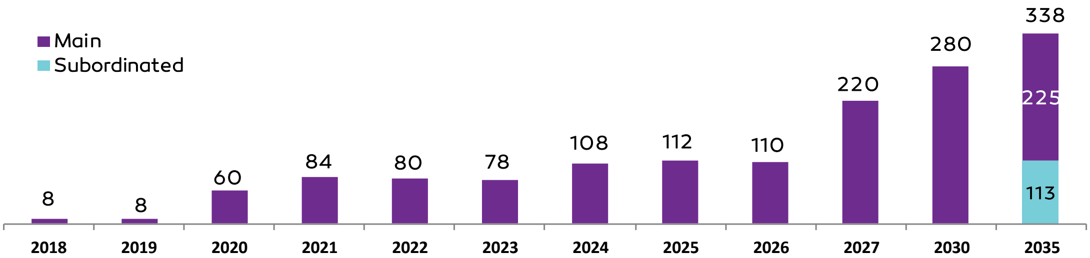
The average cost of debt was 8.5% p.a., in line with 2Q18, due to Selic rate maintenance, as a large part of the debt is pegged to this index.



b. Debt Breakdown – 3Q18



c. Debt Amortization Schedule – R$ million



11. Net Working Capital

At the close of 3Q18, the Company recorded **positive Net Working Capital**, due to the conclusion of the extension of the Company's financial debt. As per the new amortization schedule, the weighted average maturity (duration) of the senior debentures is now more than nine years, with maturities concentrated in 2030 and 2035.

(R$ million)	3Q18	3Q17	2Q18
Current Assets	441.8	673.0	508.3
Current Liabilities	364.7	1,930.1	416.8
Net Working Capital	77.1	(1,257.1)	91.6

12. Ownership Structure

Shareholders	Sep/18
Relevant Shareholders[1]	9.96%
Nanak RJ Participações S.A	9.96%
Treasury	0.60%
Management	1.93%
FREE FLOAT[2]	87.51%

[1] Shareholders with more than 5% of a single class of shares. The Extraordinary Shareholders Meeting of April 20,2016 approved the conversion of PN shares into ON shares. As a result, Liq has fragmented control in the market.
[2] For free float calculation, shares held in treasury and shares owned by management are excluded.

13. Subsequent Events

Events Related to the 5th and 6th Debentures Issue

On October 23, 2018, due to the decision of the 2nd Chamber of Corporate Law of the São Paulo Court of Justice that decided for the disestablishment of process due to the improper party and end of the term for the parties to appeal against the decision, the judge of 1st Court of Corporate Justice and arbitration conflict of the São Paulo Court of Justice certified the res judicata of the suit.

Attachment I – Financial Performance

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Net Operating Revenue	**334.2**	**419.5**	**351.1**	**-20.3%**	**-4.8%**	**1,053.7**	**1,307.8**	**-19.4%**
Cost of Services	(332.7)	(413.4)	(360.0)	-19.5%	-7.6%	(1,045.8)	(1,258.1)	-16.9%
Personnel	(250.5)	(313.1)	(268.5)	-20.0%	-6.7%	(796.2)	(974.4)	-18.3%
Labor Contingencies	(28.4)	(37.6)	(31.5)	-24.6%	-10.0%	(76.0)	(89.6)	-15.1%
Third-party services	(37.4)	(42.2)	(40.5)	-11.3%	-7.6%	(118.4)	(125.7)	-5.9%
Rent and Insurance	(13.9)	(17.3)	(16.7)	-19.7%	-16.5%	(46.8)	(56.9)	-17.7%
Other	(2.6)	(3.3)	(2.9)	-19.7%	-10.0%	(8.4)	(11.5)	-27.2%
Gross Income	**1.5**	**6.0**	**(8.9)**	**-75.8%**	**n.m.**	**7.9**	**49.6**	**-84.1%**
Expenses	64.1	(40.0)	(23.7)	n.m.	n.m.	2.6	(85.8)	n.m.
Selling	(0.8)	(1.8)	(1.2)	-55.2%	-30.1%	(3.0)	(4.6)	-34.7%
General and Administrative	(30.1)	(38.2)	(25.0)	-21.0%	20.4%	(89.1)	(101.2)	-11.9%
Other Operating Revenue and Expenses	95.1	(0.0)	2.5	n.m.	3756.4%	94.7	20.0	374.4%
EBITDA	**65.6**	**(34.0)**	**(32.6)**	**n.m.**	**n.m.**	**10.5**	**(36.2)**	**n.m.**
Depreciation and Amortization	(16.9)	(27.5)	(17.0)	-38.5%	-0.7%	(50.9)	(83.5)	-39.1%
EBIT	**48.7**	**(61.5)**	**(49.7)**	**n.m.**	**n.m.**	**(40.4)**	**(119.7)**	**-66.2%**
Net Financial Result	(14.6)	(56.4)	6.1	-74.1%	-339.5%	(48.2)	(146.0)	-67.0%
Income Before Taxes	**34.1**	**(117.9)**	**(43.6)**	**n.m.**	**n.m.**	**(88.7)**	**(265.8)**	**-66.6%**
IRPJ & CSLL	(54.3)	10.3	(65.2)	-625.0%	-16.7%	(105.9)	(20.3)	422.1%
Equity Result	-	-	-	n.m.	n.m.	-	-	n.m.
Net Income (Loss)	**(20.2)**	**(107.6)**	**(108.8)**	**-81.2%**	**-81.4%**	**(194.6)**	**(286.1)**	**-32.0%**

n.m. – not measurable

Attachment II – Income Statement– IFRS Consolidated

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Gross Revenue	**369.2**	**465.8**	**389.0**	**-20.7%**	**-5.1%**	**1,166.4**	**1,452.2**	**-19.7%**
Deduction of Gross Revenue	(35.0)	(46.4)	(37.9)	-24.5%	-7.6%	(112.6)	(144.4)	-22.0%
Net Revenue	**334.2**	**419.5**	**351.1**	**-20.3%**	**-4.8%**	**1,053.7**	**1, 307.8**	**-19.4%**
Cost of Services	(342.1)	(431.0)	(369.5)	-20.6%	-7.4%	(1,074.2)	(1,317.5)	-18.5%
Gross Income	**(7.9)**	**(11.5)**	**(18.4)**	**-31.2%**	**-57.0%**	**(20.5)**	**(9.7)**	**110.1%**
Selling	(0.8)	(1.8)	(1.2)	-55.2%	-30.2%	(3.0)	(4.6)	-34.7%
General and Administrative	(37.7)	(48.1)	(32.6)	-21.7%	15.8%	(111.6)	(125.3)	-10.9%
Financial	(14.6)	(56.4)	6.1	-74.1%	-339.6%	(48.2)	(146.0)	-67.0%
Financial Revenues	2.0	5.8	11.0	-65.6%	-81.8%	54.1	34.2	58.1%
Financial Expenses	(16.6)	(62.2)	(4.9)	-73.3%	241.5%	(102.4)	(180.3)	-43.2%
Other Operating Revenue and Expenses	95.1	(0.0)	2.5	n.m.	3757.0%	94.7	20.0	374.5%
Income before Taxes	**34.1**	**(117.9)**	**(43.6)**	**n.m.**	**n.m.**	**(88.7)**	**(265.8)**	**-66.6%**
IRPJ & CSLL	**(54.3)**	**10.3**	**(65.2)**	-625.0%	-16.7%	**(105.9)**	**(20.3)**	422.1%
Equity Result	-	-	-	-	-	-	-	-
Net Income (Loss)	**(20.2)**	**(107.6)**	**(108.8)**	**-81.2%**	**-81.4%**	**(194.6)**	**(286.1)**	**-32.0%**
# of shares, ex-Treasury ('000)	**10,943.3**	**4,117.5**	**7,391.5**	165.8%	48.1%	**10,943.3**	**4,117.5**	165.8%

n.m. – not measurable

Attachment III – EBITDA Reconciliation

(R$ million)	3Q18	3Q17	2Q18	3Q18 vs. 3Q17	3Q18 vs. 2Q18	9M18	9M17	9M18 vs. 9M17
Net Income (Loss)	(20.2)	(107.6)	(108.8)	-81.2%	-81.4%	(194.6)	(286.1)	-32.0%
(+) Income tax and social contribution	54.3	(10.3)	65.2	n.m.	-16.7%	105.9	20.3	422.1%
Income before Taxes	34.1	(117.9)	(43.6)	n.m.	n.m.	(88.7)	(265.8)	-66.6%
(+) Financial Expenses	16.6	62.2	4.9	-73.3%	241.5%	102.4	180.3	-43.2%
(-) Financial Revenue	(2.0)	(5.8)	(11.0)	-65.6%	-81.8%	(54.1)	(34.2)	58.1%
(+) Depreciation and Amortization	16.9	27.5	17.0	-38.5%	-0.7%	50.9	83.5	-39.1%
EBITDA	65.6	(34.0)	(32.6)	n.m.	n.m.	10.5	(36.2)	n.m.

n.m. – not measurable

Attachment IV – Consolidated Balance Sheet

Assets	09/30/2018	09/30/2017	06/30/2018
Total Assets	**1,448.1**	**1,887.0**	**1,519.3**
Current Assets	**441.8**	**673.0**	**508.3**
Cash and equivalents	115.9	170.9	132.1
Account Receivable	273.5	380.2	296.3
Recoverable Taxes	28.7	93.7	57.1
Prepaid Expenses and Other Assets	23.7	28.1	22.8
Non-Current Assets	**1,006.3**	**1,214.0**	**1,010.9**
Long Term Assets	**555.3**	**710.1**	**546.4**
Judicial Deposits	431.8	398.8	422.4
Accounts Receivable	92.6	-	94.0
Recoverable Taxes	2.1	275.1	2.2
Prepaid Expenses and Other Assets	28.8	36.3	27.8
Permanent Assets	**451.0**	**503.9**	**464.5**
Fixed	95.3	113.6	102.2
Intangible	355.7	390.3	362.4
Liabilities	09/30/2018	09/30/2017	06/30/2018
Total Liabilities	**1,448.1**	**1,887.0**	**1,519.3**
Current Liabilities	**364.7**	**1,930.1**	**416.8**
Loans and financing	15.5	280.1	61.2
Debentures and promissory notes	1.1	1.239.4	11.5
Embedded derivatives	-	-	0.6
Suppliers	148.6	140.2	124.2
Salaries and related charges	173.1	230.7	188.8
Taxes and contributions	23.5	33.8	27.3
Provisions	0.0	0.1	0.0
Contingent consideration	-	-	-
Other liabilities	2.8	5.9	3.1
Non-Current Liabilities	**982.4**	**230.3**	**1,019.9**
Loans and financing	81.1	3.6	39.2
Debentures and promissory notes	44.8	-	63.7
Embedded derivatives	3.9	-	0.7
Provisions	260.7	170.0	338.9
Salaries and related charges	-	0.5	-
Dividends payable	23.9	22.2	23.5
Deferred taxes payable	445.3	32.4	401.1
Other liabilities	122.7	1.6	152.7
Shareholders' Equity	**101.0**	**(273.5)**	**82.6**
Capital stock	223.0	188.9	204.9
Other comprehensive income	171.2	(8.8)	150.6
Other reserves	(22.1)	(33.2)	(22.1)
Treasury stock	(20.0)	(20.1)	(20.0)
Accrued loss	(251.1)	(400.3)	(230.8)

Attachment V – Consolidated Cash Flow

(R$ million)	3Q18	3Q17	2Q18
Net Income	**(20.2)**	**(107.6)**	**(108.8)**
Depreciation and amortization	16.9	27.5	17.0
Gain / (loss) with interest and net monetary variation	4.8	37.4	26.5
Haircut	-	-	34.8
Embedded derivatives	-	-	(34.6)
Contingencies and other provisions	(55.2)	38.8	21.2
Deferred income tax and social contribution	35.6	(10.3)	69.3
(Gain) /loss with the sale of fixed assets	(0.1)	(0.7)	0.5
(Increase) / Decrease in accounts receivable	26.1	8.5	(21.4)
Gain (loss) with letter of guarantees	-	(1.0)	-
Gain (loss) with debt reprofiling	(0.0)	-	(34.8)
Adjustment at present value	(1.4)	-	(1.6)
Other assets	27.3	22.6	(4.6)
Judicial deposits	(7.5)	(5.6)	(8.6)
Increase / (decrease) in payroll and related charges	(15.7)	14.3	1.2
Legal, civil and labor risks	(10.4)	(11.9)	(9.8)
Increase / (decrease) in suppliers	24.4	66.4	(11.3)
Advances to suppliers	-	(13.2)	-
Suppliers restructuring program	-	-	-
Other liabilities	(33.6)	12.6	(3.7)
Net Cash – Operating Activities	**(9.0)**	**77.8**	**(68.5)**
Investment in permanent assets	(3.4)	(13.0)	(6.8)
Cash received from the sale of permanent assets	0.1	0.7	(0.5)
Net Cash - Investing Activities	**(3.3)**	**(12.4)**	**(7.2)**
Commercial leasing payment	(0.3)	(0.5)	(0.3)
Financing obtained	-	5.2	-
Financing paid	(7.0)	(10.8)	(8.9)
Amortization of the principal from supplier's extension operation	-	(57.9)	-
Amortization of interest from supplier's extension operation	-	(3.2)	-
Interest paid	(0.4)	0.9	(0.8)
Net Cash – Financing Activities	**(7.7)**	**(66.3)**	**(10.0)**
Exchange difference in cash and equivalents	**3.7**	**-**	**(3.0)**
Cash and equivalents – beginning of the period	132.1	172.3	206.5
Cash and equivalents classified as held for sale	-	-	-
Cash and equivalents – end of the period	115.9	170.9	132.1
Increase (Decrease) in Cash and Equivalents	**(16.3)**	**(1.4)**	**(74.4)**

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.