



São Paulo, August 14, 2018: Liq Participações S.A. (“Company”, “Liq”) (B3: LIQO3) announces today the results for the second quarter of 2018. 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 Committee (“CVM”) applicable to the Company’s operations.

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Conference Call in Portuguese August 15, 2018

Schedule:
10h00 (Brasília) / 09h00 (US EST)
Connection Number:
+55 (11) 3193-1001 or 2820-4001
Code: Liq
Webcast: [click here](#)

HIGHLIGHTS

- ✓ **77.2% growth in Net Operating Revenue (NOR) from Trade Marketing** over 1H17, from 4% of NOR in 1H17 to **8% in 1H18 (+4.4 p.p.)**.
- ✓ **Three new clients** acquired in **2Q18** from the insurance and services sectors, contributing to the **diversification** of our **client base**.
- ✓ Expansion to new segments, through the **increase** in the **share** of the **Industrial** (+5p.p.) and **Service** (+4p.p.) sectors in the Company’s NOR.
- ✓ **Consistent drop in Cost and Expenses** in 1H18 over 1H17:
 - **Reduction of 23%** in total **operational headcount**, resulting in a decline of **R\$ 115 million** in personnel;
 - **Drop of 17%** in costs with rent, due to the adjustment of the operational site base;
 - **Decrease of 8%** in Labor Contingencies costs, despite the increased average payment provisioned from lawsuits in 2Q18, a result of the actions aiming at reducing active lawsuit inventory;
 - **Decline of 7% in SG&A** expenses, from the adjustment of the administrative structure, and the renegotiation of contracts with suppliers.
- ✓ Liq was **acknowledged** by the Market in Innovation and Services Quality:
 - Conquer of the "2018 Nice inContact CX Excellence Award", from the development of the **automated** robot solution;
 - Conquer of 4 trophies at the ABEMD award in the Contact Center category, and of 4 trophies at the Cliente S.A Award, as a result of success cases with clients.



Message from the Management

In the second quarter of 2018, Liq started its management changing process. Mr. Nelson Armbrust finalized, on July 31, the transition of the position as Chief Executive Officer (CEO) to Mr. Marcelo Chianello, who previously held the position as Chief Business and Marketing Officer. This process is part of the operating turnaround, and is in line with the Company's business strategy.

As an Executive Officer, Marcelo Chianello, innovated the Trade & Live Marketing segment and with clients from several sectors, using technology for the creation of services and generation of businesses. Such initiatives are being reinforced all over the Company. The Innovation and Transformation Committees were created and some activities on this area are being placed, such as partnerships with startups in order to boost different business fronts, as well as the framing of the organizational processes and the capacitation of employees to the future of Customer Experience. In addition, Liq has increased investments in the BPO business unit, which will offer new solutions seeking to diversify the Company's operations.

The strong growth in Net Operating Revenue (NOR) from the Omnichannel Trade & Live Marketing services is a result of such innovation activities. In 1H18 this segment's NOR grew 77% in comparison to 1H17, moving from 4% of NOR to 8% of NOR, a 4 p.p. increase. Also, in line with the revenue diversification goal, the Company expanded the share of the Services sector in the revenue mix, from 11% of NOR in 2Q17 to 15% this quarter, and of the Industrial sector, which moved from 4% to 9% of NOR in 2Q18.

An important front of the Company's turnaround is the cost and expenses optimization. The adoption of the new supply contracts framework, the operating capacity adjustment and the adjustment in the operating site base, guaranteed the drop in all Cost of Services lines in the first six months of the year (1H18), when compared to the same period of 2017 (1H17). It is worth pointing out the decrease in personnel costs, that recorded a R\$ 115.6 million, or 17.5%, saving in 1H18 over 1H17, due to headcount adjustment, in line with the new volume of voice services demanded by clients.

In the first six months of 2018, the Company also concluded the reprofiling of its financial debt. The new terms and conditions of the reprofiled debt include the possibility of converting debt into shares, which enabled the reduction of approximately R\$ 16 million in total debt in 2Q18, due to creditors that opted for conversion, creating the fundamentals for improving the Company's capital structure.

The search for excellence in the delivery of services is one of Liq's strategic pillars, and it is constantly recognized by the market. From the awards received in the



quarter, it is worth pointing out: (i) the conquer of the “2018 Nice inContact CX Excellence Award”, for demonstrating the best practices in advanced analysis solutions, showing innovation, and fast investment return; (ii) conquer of four Cliente S.A trophies, that identifies and acknowledges the best practices that becomes benchmark in the domestic and international market; and (iii) conquer of four ABEMD trophies, one of the most traditional awards in Brazil, that takes into consideration the best strategy, planning and creativity in the cases.

Finally, Liq’s goal is to be recognized as the best alternative for companies that wish to improve its relationship with its consumers. This positioning is based on the strategy that leads the Company’s business: Innovation, Quality, Operating Efficiency and Financial Sustainability. In that sense, the Company was successful in the 1H18, intensifying the activities for the operational turnaround, with consistent results in terms of costs and expenses decrease, in order to recover its profitability in the near future.



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) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|------------------------------------|---------|---------|--------|---------------|---------------|---------|---------|---------------|
| Net Operating Revenue | 351.1 | 442.7 | 368.4 | -20.7% | -4.7% | 719.5 | 888.3 | -19.0% |
| Gross Income | (8.9) | 20.5 | 15.4 | n.m. | n.m. | 6.5 | 43.6 | -85.2% |
| Gross Margin | -2.5% | 4.6% | 4.2% | n.m. | n.m. | 0.9% | 4.9% | -0.8 p.p. |
| EBITDA | (32.6) | 6.2 | (22.5) | n.m. | 45.2% | (55.1) | (2.2) | 2421.2% |
| EBITDA Margin | -9.3% | 1.4% | -6.1% | n.m. | 0.5 p.p. | -7.7% | -0.2% | 30.1 p.p. |
| EBIT | (49.7) | (21.3) | (39.4) | 133.1% | 25.9% | (89.1) | (58.2) | 53.0% |
| EBIT Margin | -14.1% | -4.8% | -10.7% | 1.9 p.p. | 0.3 p.p. | -12.4% | -6.6% | 0.9 p.p. |
| Net Income (Loss) | (108.8) | (100.4) | (65.5) | 8.3% | 66.0% | (174.3) | (178.5) | -2.3% |
| Net Margin | -31.0% | -22.7% | -17.8% | 0.4 p.p. | 0.7 p.p. | -24.2% | -20.1% | 0.2 p.p. |
| Net Debt* | 44.9 | 1,323.2 | 82.4 | -96.6% | -45.5% | 44.9 | 1,323.2 | -96.6% |
| Capex | 6.8 | 5.3 | 2.0 | 28.6% | 237.1% | 8.8 | 11.0 | -20.0% |
| Capex/NOR - % | 1.9% | 1.2% | 0.5% | 0.6 p.p. | 2.5 p.p. | 1.2% | 1.2% | 0.0 p.p. |

*Net Debt at Fair Value in 2Q18, 1Q18 and 1H18,
n.m. – not measurable

| Financial Indicators Adjusted (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|---|---------|---------|--------|---------------|---------------|---------|---------|---------------|
| Net Operating Revenue | 351.1 | 442.7 | 368.4 | -20.7% | -4.7% | 719.5 | 897.9 | -19.9% |
| Gross Income | (7.0) | 20.5 | 15.4 | n.m. | n.m. | 8.4 | 53.2 | -84.3% |
| Gross Margin | -2.0% | 4.6% | 4.2% | n.m. | n.m. | 1.2% | 5.9% | -4.8 p.p. |
| EBITDA | (26.4) | 6.2 | (12.0) | n.m. | 119.0% | (38.4) | 7.4 | n.m. |
| EBITDA Margin | -7.5% | 1.4% | -3.3% | n.m. | -4.2 p.p. | -5.3% | 0.8% | n.m. |
| EBIT | (43.4) | (21.3) | (29.0) | 103.7% | 49.6% | (72.4) | (48.6) | 48.9% |
| EBIT Margin | -12.4% | -4.8% | -7.9% | -7.5 p.p. | -4.5 p.p. | -10.1% | -5.4% | -4.6 p.p. |
| Net Income (Loss) | (102.5) | (100.4) | (55.1) | 2.1% | 86.0% | (157.6) | (169.5) | -7.0% |
| Net Margin | -29.2% | -22.7% | -15.0% | -6.5 p.p. | -14.2 p.p. | -21.9% | -18.9% | -3.0 p.p. |

n.m. – not measurable

| Operating Indicators | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---------------------------------|--------|--------|--------|---------------|---------------|
| Workstations Installed | 22,465 | 27,592 | 24,572 | -18.6% | -8.6% |
| Employees | 39,681 | 51,278 | 44,541 | -22.6% | -10.9% |
| Contact Center | 34,906 | 47,305 | 39,410 | -26.2% | -11.4% |
| Promotional Marketing and Trade | 2,718 | 1,447 | 2,919 | 87.8% | -6.9% |
| Administrative | 2,057 | 2,526 | 2,212 | -18.6% | -7.0% |



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 Revenue (NOR)** in 1H18 increasing by **77.2%** compared to 1H17.

The increase in revenue from Trade & Live Marketing partially offset the drop in revenues from other segments. In **1H18**, the Company recorded **NOR of R\$ 719.5 million**, 19.0% down from 1H17, mainly related to the new service levels demanded by clients.

Breakdown by Services

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|---|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| Net Operating Revenue | 351.1 | 442.7 | 368.4 | -20.6% | -4.7% | 719.5 | 888.3 | -19.0% |
| RRS (<i>Revenue Related Services</i>) | 131.2 | 150.1 | 135.6 | -12.6% | -3.2% | 266.8 | 298.1 | -10.5% |
| SAC HI & IVR | 123.5 | 176.7 | 133.4 | -30.1% | -7.5% | 256.9 | 357.3 | -28.1% |
| BPO | 52.6 | 78.1 | 54.5 | -32.7% | -3.5% | 107.0 | 156.9 | -31.8% |
| Trade & Live Marketing | 29.3 | 17.6 | 28.6 | 65.8% | 2.4% | 57.8 | 32.6 | 77.2% |
| OPERTEC | 14.7 | 20.1 | 16.3 | -27.0% | -10.0% | 31.0 | 43.3 | -28.4% |

Breakdown by Channel

| (R\$ milhões) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|--|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| Receita Operacional Líquida | 351.1 | 442.7 | 368.4 | -20.7% | -4.7% | 719.5 | 888,3 | -19.0% |
| Voice | 237.1 | 319.0 | 256.8 | -25.6% | -7.7% | 493.9 | 644.4 | -23.4% |
| Trade (Live + Face-to-face) | 51.1 | 31.5 | 47.7 | 61.9% | 7.0% | 98.8 | 62.2 | 58.8% |
| Backoffice | 30.1 | 58.5 | 33.9 | -48.6% | -11.2% | 63.9 | 114.6 | -44.2% |
| Omnichannel (sundry channels) | 24.1 | 26.5 | 23.3 | -9.2% | 3.4% | 47.4 | 51.9 | -8.7% |
| Digital (Chat + mail + Social Media + IVR) | 8.8 | 7.2 | 6.7 | 23.0% | 31.1% | 15.6 | 15.2 | 2.2% |

We highlight below the other points that influenced the variation in NOR:

RRS (Revenue Related Services): Group of services that generate revenue to clients, such as, sales, retention and collection. In 2Q18 dropped 3.2% compared to 1Q18, due to the reduced sales volumes recorded from clients. This service tends to follow the economic scenario.

SAC H.I (Human Interface) & IVR (Interactive Voice Response): Service that insure the excellency of the Company's operations and helps understanding consumers contact, in case of doubts and/or complaints. This service decreased 28.1% in 1H18, due to the decrease in the volume demanded by clients, especially in the



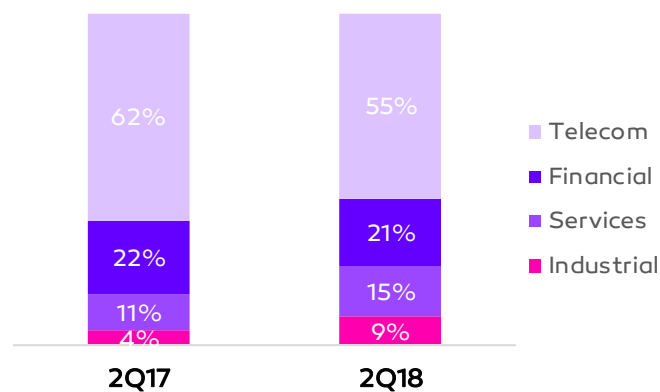
Telecommunications and Financial sector, as a result of the digitalization of the market. In the scope of this service, whenever possible, Liq proposes the implementation of cross and up selling strategy, in order to generate revenue for the client, by means of the sale of products and services during the call with the customer. Cross and up selling strategy offset the drop in this services revenue.

BPO (Business Process Outsourcing): Comprising Back-office, HR, Tech, Credit/Fraud, Training and Auditing services, supporting clients during their businesses' operations. NOR from BPO dropped 3.5% in 2Q18 vs 1Q18. Liq recently increase investments in the BPO unit, that will offer new solutions, in order to diversify its operating performance.

Trade & Live Marketing: Group of face-to-face, sales point promotion, promotional marketing and activation services. The 77.2% jump in Trade & Live Marketing in 1H18 in comparison to 1H17 reflects the Company's capacity to operate in different relationship channels.

OPERTEC: Technical support for products, online or in field. Recorded a 28.4% drop due to the decrease in the demand of these services by clients.

Increase in the share of clients of the Service Sector (% of NOR)



The increased share of Service and Industrial sector clients in NOR in the period indicate 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. Of the eighteen clients acquired in the last twelve months, five are from the services sector and six from the industrial sector.

3. Gross Income and Cost of Services

Liq maintained its focus on initiatives to reduce costs and expenses. The adoption of new supply contracts framework, and the adjustment of the operational capacity and of the operational site base led to a **reduction across all Cost of Services lines** in 1H18 compared to 1H17.



Earnings Release – 2Q18

However, despite the decrease in all Cost of Services lines, the Company recorded a drop in Gross Income in 1H18, that totaled R\$ 6.5 million, with 0.9% margin, due to lower NOR in the period.

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) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|-----------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|------------------|
| Net Operating Margin | 351,1 | 442,7 | 368,4 | -20,7% | -4,7% | 719,5 | 897,9 | -19,9% |
| Cost of Services | (360,0) | (422,2) | (353,0) | -14,7% | 2,0% | (713,1) | (844,7) | -15,6% |
| Gross Income | (8,9) | 20,5 | 15,4 | n.m. | n.m. | 6,5 | 43,6 | -85,2% |
| Gross Margin | -2,5% | 4,6% | 4,2% | n.m. | n.m. | 0,9% | 4,9% | -4,0 p.p. |

n.m. – not measurable

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|-------------------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|
| Cost of Services | (360.0) | (422.2) | (353.0) | -14.7% | 2.0% | (713.1) | (844.7) | -15.6% |
| Personnel | (268.5) | (325.6) | (277.3) | -17.6% | -3.2% | (545.8) | (661.3) | -17.5% |
| Labor Contingencies | (31.5) | (33.1) | (16.1) | -4.8% | 95.4% | (47.6) | (52.0) | -8.3% |
| Third-Party Services | (40.5) | (40.5) | (40.5) | 0.0% | -0.1% | (81.0) | (83.6) | -3.1% |
| Rent and Insurance | (16.7) | (18.6) | (16.3) | -10.5% | 2.4% | (32.9) | (39.6) | -16.8% |
| Other | (2.9) | (4.4) | (2.8) | -33.3% | 4.3% | (5.7) | (8.2) | -30.2% |

In 2Q18, the Company maintained its focus on reducing **Cost of Services**, which totaled R\$ 360.0 million, down 14.7% from the same period in 2017. In 1H18, **Cost of Services** totaled R\$ 713.1 million, a drop of 15.6% compared to 1H17.

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

Personnel – Decline of R\$ 57.1 million or 17.6% compared to 2Q17 and of R\$ 8.8 million or 3.2% compared to the previous quarter, partially offset by lay-off costs. In the first six months of 2018, personnel costs dropped R\$ 115.6 million or 17.5% versus 1H17. The Company ended the second quarter of 2018 with 34.9 thousand employees in the Contact Center operation. Efficient capacity management enabled the Company to adjust to the new level of voice services demanded by clients. Personnel costs drop was partially offset by lay-off costs, in the amount of R\$ 1.9 million.

Rent and Insurance – Reduction of R\$ 6.6 million in 1H18, or 16.8% compared to 1H17, resulting from the renegotiation of rental agreements and the reduction in operational sites base.



Third-Party Services – Decline of R\$ 2.6 million or 3.1% compared to 1H17, due to negotiation of contracts with suppliers, and the new supply contract framework.

Labor Contingencies – In 1H18 the cost was of R\$ 47.6 million, 8.3% lower than in 1H17, because of initiatives focused on the decrease in the active labor lawsuits inventory, and the decrease in new labor lawsuits.

In 2Q18, labor contingencies costs growth versus the previous quarter was due to the increase in the average remuneration provision per lawsuit in the quarter, from the conclusion, this quarter, of older lawsuits with higher average remuneration.

4. Selling, General & Administrative (SG&A) Expenses and Other Revenues 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) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|--|---------------|---------------|---------------|------------------|------------------|---------------|---------------|-----------------|
| Selling, General and Administrative (SG&A) | (26.2) | (35.6) | (35.0) | -26.4% | -25.1% | (61.2) | (65.8) | -7.0% |
| Personnel | (11.2) | (17.2) | (17.5) | -35.0% | -36.2% | (28.7) | (34.8) | -17.4% |
| Third-Party Services | (10.2) | (13.5) | (10.7) | -24.5% | -4.7% | (20.8) | (23.7) | -12.1% |
| Rent and Insurance | (1.5) | (0.9) | (1.3) | 65.7% | 15.5% | (2.73) | (1.81) | 50.2% |
| Labor Contingencies | (1.8) | (1.0) | (3.1) | 73.0% | -43.4% | (4.9) | (1.8) | 164.4% |
| Other | (1.6) | (3.0) | (2.4) | -46.3% | -32.4% | (4.0) | (3.7) | 9.9% |
| Other Operating Revenues and Expenses | 2.5 | 21.2 | (2.8) | -88.4% | n.m. | (0.4) | 20.0 | -101.9% |
| Total Expenses | (23.7) | (14.3) | (37.8) | 65.4% | -37.2% | (61.6) | (45.8) | 34.4% |
| SG&A Expenses (%NOR) | 7.5% | 8.0% | 9.5% | -0.6 p.p. | -2.0 p.p. | 8.5% | 7.4% | 1.1 p.p. |

n.m. – not measurable

Selling, General and Administrative (SG&A) Expenses in 2Q18 totaled R\$ 26.2 million, a drop of 26.4% when compared to 2Q17, and of 25.1% when compared to 1Q18. In 1H18, SG&A Expenses totaled R\$ 61.2 million, 7.0% lower than in 1H17. The reduction was chiefly due to the adjustment of the administrative structure and the renegotiation of contracts with suppliers. The significant drop in personnel SG&A expenses in 2Q18 was, in part, a result of the reversion of the provisioned bonus for administrative employees, in the amount of R\$ 2.1 million.

Other Operating Expenses and Revenues were a revenue of R\$ 2.5 million in 2Q18, compared to an expense of R\$ 2.8 million in the previous quarter. The year-on-year was an expense of R\$ 0.4 million compared to a revenue of R\$ 20.0 million in 1H17. The drop was due to the negative impact of tax and civil contingencies, in the amount of R\$ 6.5 million in 2Q18.



Total Expenses in 2Q18 came to R\$ 23.7 million, compared to R\$ 14.3 million in 2Q17 and R\$ 37.8 million in 1Q18. In 1H18, Total Expenses were R\$ 61.6 million, compared to R\$ 45.8 million in 1H17.

5. EBITDA

In 2Q18, adjusted EBITDA was negative by R\$ 26.4 million, mainly due to the increase in labor contingencies cost in the period. Adjustments in the quarter are related to the tax and civil contingencies, already mentioned, with a negative impact in the amount of R\$ 6.5 million in 2Q18; to extra lay-offs costs, with a negative impact in the amount of R\$ 1.9 million; and the reversion of bonus for administrative employees, with a positive impact in the amount of R\$ 2.1 million.

Including the non-recurring expenses mentioned above, EBITDA was a negative R\$ 32.6 million in 2Q18. Adjusted EBITDA margin was -9.3% in the period, compared to 1.4% in 2Q17 and -3.3% in 1Q18.

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q17 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|--------------------------------------|---------|---------|---------|---------------|---------------|---------|---------|---------------|
| Net Operating Revenue | 351.1 | 442.7 | 368.4 | -20.7% | -4.7% | 719.5 | 888.3 | -19.0% |
| Cost of Services | (360.0) | (422.2) | (353.0) | -14.7% | 2.0% | (713.1) | (844.7) | -15.6% |
| Gross Income | (8.9) | 20.5 | 15.4 | n.m. | n.m. | 6.5 | 43.6 | -85.2% |
| SG&A | (26.2) | (35.6) | (35.0) | -26.4% | -25.1% | (61.2) | (65.8) | -7.0% |
| Other Operating Revenue and Expenses | 2.5 | 21.2 | (2.8) | -88.4% | n.m. | (0.4) | 20.0 | -101.9% |
| EBITDA | (32.6) | 6.2 | (22.5) | n.m. | 45.2% | (55.1) | (2.2) | 2421.2% |
| EBITDA Margin | -9.3% | 1.4% | -6.1% | n.m. | -3.2 p.p. | -7.7% | -0.2% | -7.4 p.p. |
| Non-Recurring Effects | 6.3 | 0.0 | 10.4 | n.m. | -40.0% | 16.7 | 9.6 | 73.7% |
| Adjusted EBITDA | (26.4) | 6.2 | (12.0) | n.m. | 119.0% | (38.4) | 7.4 | n.m. |
| Adjusted EBITDA Margin | -7.5% | 1.4% | -3.3% | n.m. | -4.2 p.p. | -5.3% | 0.8% | n.m. |

n.m. – not measurable

Excluding Labor Contingencies costs, Adjusted EBITDA was R\$ 5.1 million in 2Q18, 26% higher than in the previous quarter. 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 supplier 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 SC&A Expenses.

6. Financial Result

In 2Q18, net financial result was a revenue of R\$ 6.1 million, compared to an expense of R\$ 47.8 million in 2T17 and of R\$ 39.7 million in 1Q18.



| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|-----------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Financial Revenues | 11.0 | 17.0 | 41.2 | -35.4% | -73.4% | 52.2 | 28.5 | 83.3% |
| Financial Expenses | (4.9) | (64.8) | (80.9) | -92.5% | -94.0% | (85.8) | (118.1) | -27.3% |
| Net Financial Result | 6.1 | (47.8) | (39.7) | n.m. | n.m. | (33.6) | (89.6) | -62.5% |

n.m. – not measurable

The increase in financial revenues in 1H18 is explained by the accounting of the discount granted to certain creditors (haircut), under the terms of the debt refinancing, in the amount of R\$ 34 million in the first quarter of the year. The increase was offset by the drop in revenue from interest and monetary updates from investments, due to the decrease in the average cash position in the period.

The decline in the CDI rate in the period led to a reduction in financial expenses in 1H18 compared to 1H17, reducing the interest expenses, as 99% of the debt (after the reprofiling) is pegged to this rate. In addition, in 2Q18 the fair value of the embedded derivative related to the debt convertible into shares dropped (hybrid financial instruments).

7. Depreciation and Amortization

Costs and expenses with depreciation and amortization totaled R\$ 17.0 million in 2Q18, compared to R\$ 27.5 million in 2Q17. The reduction is due to the revaluation, as of 4Q17, of the useful life of assets that led to a reduction in depreciation rates.

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

In 2Q18, Net Loss before taxes continued to improve, and reached R\$ 39.3 million, compared to net loss of R\$ 69.1 million in 2Q17 and R\$ 79.2 million in 1Q18, related to the positive impact of accounting the fair value of the reprofiled financial debt, and by the decrease in depreciation taxes, mentioned above.

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|----------------------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|
| Income before taxes | (43.6) | (69.1) | (79.2) | -37.0% | -45.0% | (122.7) | (147.8) | -17.0% |
| IR/CSLL Current | 4.1 | (5.9) | (4.1) | n.m. | n.m. | - | (6.0) | n.m. |
| IR/CSLL Deferred | (69.3) | (25.4) | 17.7 | 173.2% | -491.4% | (51.6) | (24.7) | 109.3% |
| IR/CSLL Total | (65.2) | (31.3) | 13.6 | 108.4% | n.m. | (51.6) | (30.6) | 68.5% |
| Net Income (Loss) | (108.8) | (100.4) | (65.5) | 8.3% | 66.0% | (174.3) | (178.5) | -2.3% |

n.m. – not measurable



In the period, the Company's IRPJ/CSLL was a **negative R\$ 65.2 million**, compared to a negative **R\$ 31.3 million** in 2Q17, and a positive **R\$ 13.6 million** in 1Q18. The increase is related to the write-off of the deferred assets in the quarter

Considering the income tax and social contribution in the quarter, Net Loss was **R\$ 108.8 million** in 2Q18, compared to a Net Loss of **R\$ 100.4 million** in 2Q17 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 years.

9. Investments (Capex)

In 2Q18, capital expenditure totaled **R\$ 6.8 million**, compared to **R\$ 5.3 million** in 2Q17. Investments in the period were mainly allocated to maintenance and improvements in Company's 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 of Debentures and the 6th Issue of Debentures) and the stock warrants granted to debenture holders of the 1st series of the 2nd issue of debentures, the fair value of these hybrid financial statements were recorded.

The method used to assess the fair value of derivatives embedded in said hybrid financial instruments was the Black-Scholes model, using the Monte-Carlo simulation. The Company used ANBIMA's average indicative trading rate to calculate the fair value of the debt. In 2Q18, the fair value of said derivative dropped due to market conditions, such as the depreciation of LIQO3.

Consolidated Net Debt, adjusted to present value, at the end of 2Q18 was R\$ 44.9 million, R\$ 1,278.3 million lower compared to 2Q17, due to the accounting by fair value. The variation quarter-on-quarter was of R\$ 37.5 million, as a result of the variation of the fair value of the reprofiled debentures, including embedded derivative.



Fair Value of the Financial Instruments

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|-----------------------|----------------|------------------|----------------|---------------|---------------|
| (-) Total Debt | (177.0) | (1,495.5) | (303.2) | -88.2% | -41.6% |
| Embedded derivative | (1.4) | - | (34.6) | n.m. | -96.1% |
| Short Term | (72.7) | (380.2) | (30.7) | -80.9% | 136.9% |
| Long Term | (103.0) | (1,115.3) | (237.9) | -90.8% | -56.7% |
| (+) Cash | 132.1 | 172.3 | 220.9 | -23.3% | -40.2% |
| Short Term | 132.1 | 172.3 | 220.9 | -23.3% | -40.2% |
| Long Term | - | - | - | n.m. | n.m. |
| Net Debt | (44.9) | (1,323.2) | (82.4) | -96.6% | -45.5% |

n.m. – not measurable

Contractual Flow of the Financial Instruments¹

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|-----------------------|------------------|------------------|------------------|---------------|---------------|
| (-) Total Debt | (1,482.3) | (1,495.5) | (1,476.1) | -0.9% | 0.4% |
| Short Term | (336.0) | (380.2) | (30.7) | -11.6% | 995.1% |
| Long Term | (1,146.3) | (1,115.3) | (1,445.4) | 2.8% | -20.7% |
| (+) Cash | 132.1 | 172.3 | 220.9 | -23.3% | -40.2% |
| Short Term | 132.1 | 172.3 | 220.9 | -23.3% | -40.2% |
| Long Term | - | - | - | n.m. | n.m. |
| Net Debt | (1,350.1) | (1,323.2) | (1,255.2) | 2.0% | 7.6% |

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

The loans and debentures' indentures set forth the maintenance, by the Company, of financial ratios ("covenants") in order 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 calls a Debentures Holders' Meeting, that must have 2/3 of attendance, in 5 business days, in order to deliberate on the prepayment of the Company's debt.

At a Debentures Holders' Meeting of the 1st and 2nd Series of the 5th Issue of Debentures of the Company, held on June 20, 2018, the waiver of the maintenance, by the Company, of the financial ratios set forth in the 5th Issue for the second and third quarter of 2018, ended on June 30 and September 30, 2018, respectively, was approved.

At a Debentures Holders' Meeting of the 4th Series of the 5th Issue of Debentures of the Company, held on June 20, 2018, the waiver of the maintenance, by the Company, of the financial ratios set forth in the 5th Issue for the second quarter of 2018, ended on June 30, 2018, was approved.

At a Debentures Holders' Meeting of the 2nd Series of the 1st Issue of Debentures of the Company, held on June 29, 2018, the waiver of the maintenance, by the Company, of the financial ratios set forth in the 2nd Series of the 1st Issue for the second quarter of 2018, ended on June 30, 2018, was approved.

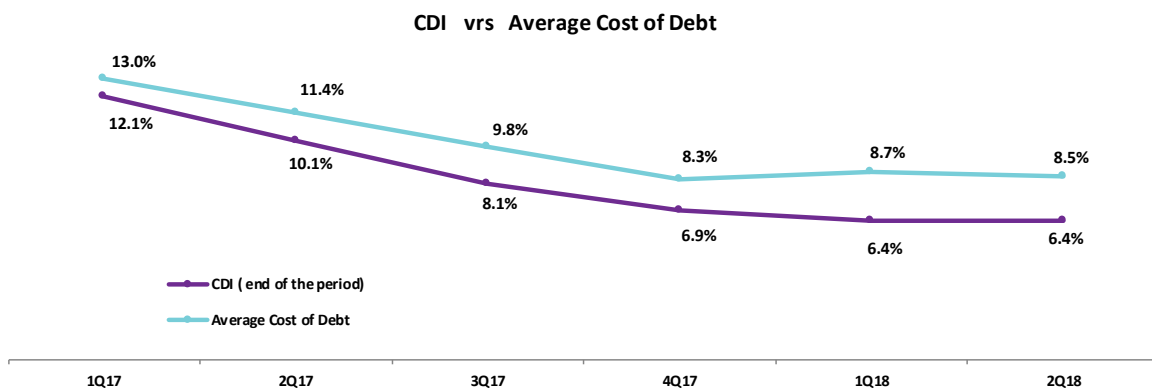


In a Letter of Consent, of June 19, 2018, Safra bank granted the waiver of the maintenance of the financial ratios set forth in the Bank Credit Certificate between the bank and Liq, for the 2nd quarter of 2018. In a Letter of Consent, of June 26, 2018, Banco do Brasil, granted the waiver of the financial ratios set forth in the Credit Confession Note between the bank and the Company for the 2nd quarter of 2018.

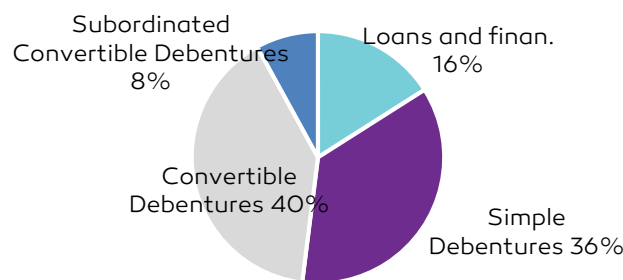
Santander in a Letter of Consent, dated June 25, 2018, with knowledge of the terms, granted on July 31, 2018 the waiver of the financial ratios set forth in the Credit Confession Note between the bank and the Company for the 2nd quarter of 2018.

a. Average cost of debt

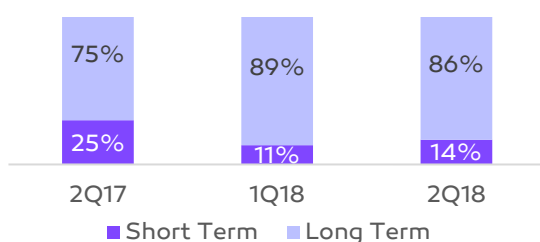
The average cost of debt was 8.5% p.a., down by 0.2 p.p. from 1Q18. The drop is related to the decrease in the Selic rate, as a large part of the debt is pegged to this index.



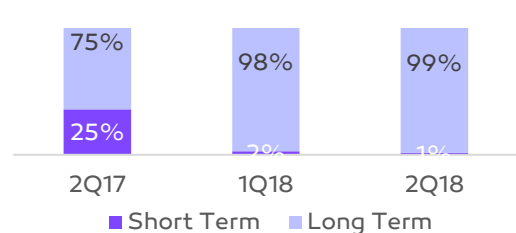
b. Debt Breakdown – 2Q18



Proforma Fair Value Flow of the Financial Instruments*

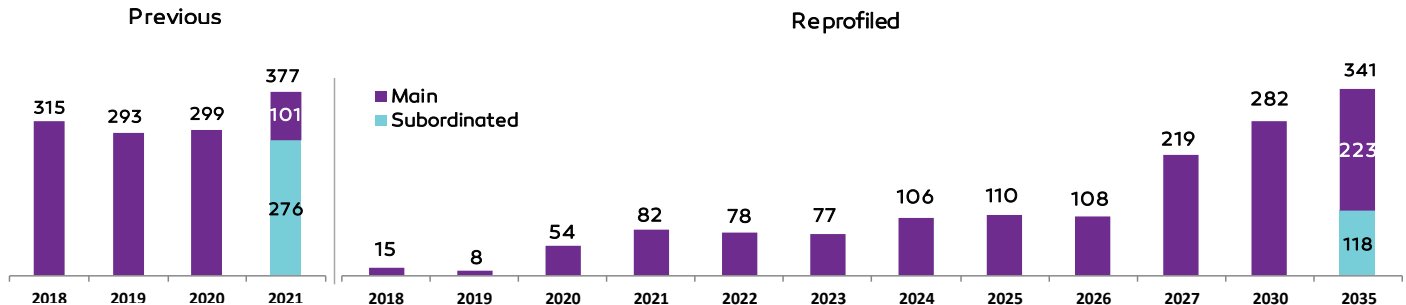


Proforma Contractual Flow of the Financial Instruments*



*Disregard short term debt due to the non compliance with the financial ratios in 2Q18.

c. Debt Amortization Schedule* – R\$ million



*Gross Debt equals principal balance without debt service, excluding any accounting at fair value.

²Disregard short term debt due to the non compliance with the financial ratios in 2Q18.

11. Net Working Capital

At the close of 2Q18, the Company recorded **positive Net Working Capital**, due to the conclusion of the extension of the Company's financial debt. As per the new repayment schedules, the weighted average maturity (duration) of the senior debentures is now more than nine years, with maturities concentrated in 2030 and 2035.

| (R\$ million) | 2Q18 | 2Q18 proforma* | 1Q18 | 2Q17 |
|----------------------------|--------------|----------------|--------------|---------------|
| Current Assets | 574,1 | 508,3 | 574,1 | 709,4 |
| Current Liabilities | 363,7 | 416,8 | 388,9 | 789,2 |
| Net Working Capital | 210,4 | 91,6 | 185,2 | (79,8) |

*Disregard short term debt due to the non-compliance of the financial ratios in 2Q18.

12. Ownership Structure

| Shareholders | Jun/18 |
|--|---------------|
| Relevant Shareholders¹ | 15.86% |
| Nanak RJ Participações S.A | 10.21% |
| Liciane Korenjak Magro De Alvarenga | 5.65% |
| Treasury | 0.89% |
| Management | 1.10% |
| FREE FLOAT² | 98.01% |

¹ Shareholders with more than 5% of a single class of shares. The Extraordinary Shareholders Meeting of April 20, 2016 approved the conversion of preferred shares to common shares. As a result, Liq has fragmented control in the market.

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



13. Events Subsequent to the reporting period

On July 30, 2018, at a Debentures Holders' Meeting of the 2nd Issue of Debentures of the Company, the waiver of the maintenance, by the Company, of the financial ratios set forth in the 2nd Issue for the second quarter of 2018, ended on June 30, 2018, was approved, conditioned to: (a) call until August 1, 2018, a Debentures Holders' Meeting, to be held until August 17, 2018, to deliberate on certain amendments to the issue indenture, as discussed between the debenture holders and the Company.

On July 31, Santander bank, in a Letter of Consent, granted the waiver of the financial ratios set forth in the Credit Confession Note between the bank and the Company for the 2nd quarter of 2018.

On August 1, 2018, as determined by the Debentures Holders' Meeting of the 2nd Issue of Debentures of the Company, mentioned above, a Debentures Holders' Meeting was called to discuss the inclusion and adjustments of items at the indenture of the 5th issue of Debentures of the Company.



Earnings Release – 2Q18

Attachment I – Financial Performance

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|--------------------------------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Net Operating Revenue | 351.1 | 442.7 | 368.4 | -20.7% | -4.7% | 719.5 | 888.3 | -19.0% |
| Cost of Services | (360.0) | (422.2) | (353.0) | -14.7% | 2.0% | (713.1) | (844.7) | -15.6% |
| Personnel | (268.5) | (325.6) | (277.3) | -17.6% | -3.2% | (545.8) | (661.3) | -17.5% |
| Labor Contingencies | (31.5) | (33.1) | (16.1) | -4.8% | 95.4% | (47.6) | (52.0) | -8.3% |
| Third-Party Services | (40.5) | (40.5) | (40.5) | 0.0% | -0.1% | (81.0) | (83.6) | -3.1% |
| Rent and Insurance | (16.7) | (18.6) | (16.3) | -10.5% | 2.4% | (32.9) | (39.6) | -16.8% |
| Other | (2.9) | (4.4) | (2.8) | -33.3% | 4.3% | (5.7) | (8.2) | -30.2% |
| Gross Income | (8.9) | 20.5 | 15.4 | n.m. | n.m. | 6.5 | 43.6 | -85.2% |
| Expenses | (23.7) | (14.3) | (37.8) | 65.4% | -37.2% | (61.6) | (45.8) | 34.4% |
| Selling | (1.2) | (1.5) | (1.0) | -24.0% | 15.2% | (2.2) | (2.8) | -21.3% |
| General and Administrative | (25.0) | (34.0) | (34.0) | -26.5% | -26.3% | (59.0) | (63.0) | -6.4% |
| Other Operating Revenue and Expenses | 2.5 | 21.2 | (2.8) | -88.4% | n.m. | (0.4) | 20.0 | n.m. |
| EBITDA | (32.6) | 6.2 | (22.5) | n.m. | 45.2% | (55.1) | (2.2) | 2421.2% |
| Depreciation and Amortization | (17.0) | (27.5) | (17.0) | -38.0% | 0.4% | (34.0) | (56.0) | -39.3% |
| EBIT | (49.7) | (21.3) | (39.4) | 133.1% | 25.9% | (89.1) | (58.2) | 53.0% |
| Net Financial Result | 6.1 | (47.8) | (39.7) | n.m. | n.m. | (33.6) | (89.6) | -62.5% |
| Income before taxes | (43.6) | (69.1) | (79.2) | -37.0% | -45.0% | (122.7) | (147.8) | -17.0% |
| IRPJ & CSLL | (65.2) | (31.3) | 13.6 | 108.4% | n.m. | (51.6) | (30.6) | 68.5% |
| Equity result | - | - | - | n.m. | n.m. | - | - | n.m. |
| Net Income (Loss) | (108.8) | (100.4) | (65.5) | 8.3% | 66.0% | (174.3) | (178.5) | -2.3% |

n.m. – not measurable



Earnings Release – 2Q18

Attachment II – Income Statement –IFRS Consolidated

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|---------------------------------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|
| Gross Revenue | 389.0 | 491.8 | 408.1 | -20.9% | -4.7% | 797.1 | 986.4 | -19.2% |
| Deduction of Gross Revenue | (37.9) | (49.1) | (39.7) | -22.8% | -4.7% | (77.6) | (98.1) | -20.9% |
| Net Revenue | 351.1 | 442.7 | 368.4 | -20.7% | -4.7% | 719.5 | 888.3 | -19.0% |
| Cost of Services | (369.5) | (439.7) | (362.5) | -16.0% | 1.9% | (732.1) | (886.5) | -17.4% |
| Gross Income | (18.4) | 3.0 | 5.8 | n.m. | n.m. | (12.6) | 1.8 | n.m. |
| Selling | (1.2) | (1.5) | (1.0) | -24.0% | 15.3% | (2.2) | (2.8) | -21.3% |
| General and Administrative | (32.6) | (44.0) | (41.4) | -26.0% | -21.4% | (74.0) | (77.2) | -4.2% |
| Financial | 6.1 | (47.8) | (39.7) | n.m. | n.m. | (33.6) | (89.6) | -62.5% |
| Financial Revenues | 11.0 | 17.0 | 41.2 | -35.4% | -73.4% | 52.2 | 28.5 | 83.3% |
| Financial Expenses | (4.9) | (64.8) | (80.9) | -92.5% | -94.0% | (85.8) | (118.1) | -27.3% |
| Other Operating Revenues and Expenses | 2.5 | 21.2 | (2.8) | -88.4% | n.m. | (0.4) | 20.0 | n.m. |
| Income before taxes | (43.6) | (69.1) | (79.2) | -37.0% | -45.0% | (122.7) | (147.8) | -17.0% |
| IRPJ & CSLL | (65.2) | (31.3) | 13.6 | 108.4% | -578.9% | (51.6) | (30.6) | 68.5% |
| Equity result | - | - | - | n.m. | n.m. | - | - | n.m. |
| Net Income (Loss) | (108.8) | (100.4) | (65.5) | 8.3% | 66.0% | (174.3) | (178.5) | -2.3% |
| # of shares, ex-Treasury ('000) | 7,391.5 | 4,117.5 | 4,117.5 | 79.5% | 79.5% | 7,391.5 | 4,117.5 | 79.5% |

n.m. – not measurable



Attachment III – EBITDA Reconciliation

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 | 1H18 | 1H17 | 1H18 vs. 1H17 |
|--|----------------|----------------|---------------|------------------|------------------|----------------|----------------|------------------|
| Net Income (Loss) | (108.8) | (100.4) | (65.5) | 8.3% | 66.0% | (174.3) | (178.5) | -2.3% |
| (+) Income tax and social contribution | 65.2 | 31.3 | (13.6) | 108.4% | n.m. | 51.6 | 30.6 | 68.5% |
| Income before taxes | (43.6) | (69.1) | (79.2) | -37.0% | -45.0% | (122.7) | (147.8) | -17.0% |
| (+) Financial Expenses | 4.9 | 64.8 | 80.9 | -92.5% | -94.0% | 85.8 | 118.1 | -27.3% |
| (-) Financial Revenues | (11.0) | (17.0) | (41.2) | -35.4% | -73.4% | (52.2) | (28.5) | 83.3% |
| (+) Depreciation and Amortization | 17.0 | 27.5 | 17.0 | -38.0% | 0.4% | 34.0 | 56.0 | -39.3% |
| EBITDA | (32.6) | 6.2 | (22.5) | n.m. | 45.2% | (55.1) | (2.2) | 2421.2% |

n.m. – not measurable



Attachment IV – Balance Sheet – Consolidated

| Assets | 06/30/2018 | 06/30/2017 | 03/31/2018 |
|-----------------------------------|----------------|----------------|----------------|
| Total Assets | 1,519.3 | 1,922.9 | 1,580.1 |
| Current Assets | 508.3 | 709.4 | 574.1 |
| Cash and equivalents | 132.1 | 172.3 | 220.9 |
| Accounts receivable | 296.3 | 388.7 | 274.7 |
| Recoverable taxes | 57.1 | 117.7 | 54.3 |
| Prepaid expenses and other assets | 22.8 | 30.7 | 24.3 |
| Non-Current Assets | 1,010.9 | 1,213.5 | 1,006.0 |
| Long Term Assets | 546.4 | 695.2 | 530.6 |
| Judicial deposits | 422.4 | 390.9 | 412.0 |
| Accounts receivable | 94.0 | - | 92.4 |
| Recoverable taxes | 2.2 | 264.7 | 2.2 |
| Prepaid expenses and other assets | 27.8 | 39.6 | 23.9 |
| Permanent Assets | 464.5 | 518.3 | 475.4 |
| Fixed | 102.2 | 126.4 | 108.7 |
| Intangible | 362.4 | 392.0 | 366.7 |
| Liabilities | 06/30/2018 | 06/30/2017 | 03/31/2018 |
| Total Liabilities | 1,519.3 | 1,922.9 | 1,580.1 |
| Current Liabilities | 416.8 | 789.2 | 388.9 |
| Loans and financing | 61.2 | 217.4 | 30.7 |
| Debentures and promissory notes | 11.5 | 162.8 | 0.0 |
| Embedded derivatives | 0.6 | - | - |
| Suppliers | 124.2 | 141.4 | 135.5 |
| Salaries and related charges | 188.8 | 216.3 | 188.0 |
| Taxes and contributions | 27.3 | 40.8 | 30.8 |
| Provision | 0.0 | 0.1 | 0.0 |
| Contingent consideration | - | 0.2 | - |
| Other liabilities | 3.1 | 10.1 | 3.8 |
| Non-Current Liabilities | 1,019.9 | 1,299.1 | 1,068.4 |
| Loans and financing | 39.2 | 75.3 | 74.0 |
| Debentures and promissory notes | 63.7 | 1,040.0 | 163.9 |
| Embedded derivatives | 0.7 | - | 34.6 |
| Provision | 338.9 | 145.4 | 319.0 |
| Salaries and related charges | | 0.5 | - |
| Dividends payable | 23.5 | 20.7 | 23.1 |
| Deferred taxes payable | 401.1 | 15.5 | 301.0 |
| Other liabilities | 152.7 | 1.6 | 152.7 |
| Shareholders' Equity | 82.6 | (165.4) | 122.8 |
| Capital stock | 204.9 | 188.9 | 188.9 |
| Other comprehensive income | 150.6 | (8.3) | 98.6 |
| Other reserves | (22.1) | (33.2) | (22.6) |
| Treasury stock | (20.0) | (20.1) | (20.0) |
| Accrued loss | (230.8) | (292.7) | (122.1) |



Attachment V – Cash Flow – Consolidated

| (R\$ million) | 2Q18 | 2Q17 | 1Q18 | 1H18 | 1H17 |
|--|----------------|----------------|---------------|----------------|----------------|
| Net Loss | (108.8) | (100.4) | (65.5) | (174.3) | (178.5) |
| Depreciation and amortization | 17.0 | 27.5 | 17.0 | 34.0 | 56.0 |
| Gain / (loss) with interest and net monetary variation | 26.5 | 37.9 | 33.8 | 60.3 | 83.2 |
| Haircut | 34.8 | | (34.8) | | |
| Embedded derivatives | (34.6) | | 34.6 | | |
| Contingencies and other provisions | 21.2 | 5.3 | 24.1 | 45.3 | 3.9 |
| Deferred income tax and social contribution | 69.3 | 25.4 | (17.7) | 51.6 | 24.7 |
| (Gain) / loss from the sale of fixed assets | 0.5 | - | (1.9) | (1.4) | (0.0) |
| (Increase) / Decrease in accounts receivable | (21.4) | 34.7 | 49.4 | 28.0 | (2.0) |
| Gain (loss) with letter of guarantees | - | 1.1 | - | - | 1.1 |
| Gain (loss) with debt reprofiling | (34.8) | - | 6.5 | (28.3) | |
| Adjustment at present value | (1.6) | - | (1.5) | (3.1) | |
| Recoverable taxes | (4.6) | (11.3) | 2.3 | (2.3) | (18.4) |
| Other assets | (8.6) | (11.3) | (10.4) | (18.9) | (25.9) |
| Judicial deposits | 1.2 | (22.4) | 6.7 | 8.0 | 1.4 |
| Increase / (decrease) in payroll and related charges | (9.8) | - | (6.4) | (16.2) | - |
| Legal, civil and labor risks | (11.3) | (19.2) | (10.9) | (22.2) | (18.0) |
| Increase / (decrease) in supplies | - | - | - | - | (66.8) |
| Advances to suppliers | - | (29.2) | - | | 18.4 |
| Suppliers restructuring program | (3.7) | 32.2 | (3.1) | (6.8) | 24.0 |
| Other liabilities | (68.5) | (29.8) | 22.2 | (46.3) | (96.6) |
| Net cash – Operating Activities | (6.8) | (5.3) | (2.0) | (8.8) | (11.0) |
| Investment in permanent assets | (0.5) | - | 1.9 | 1.5 | 0.0 |
| Cash Received from the Sale of Permanent Asset | (7.2) | (5.3) | (0.1) | (7.3) | (11.0) |
| Net Cash – Investing Activities | (0.3) | (0.8) | (0.3) | (0.6) | (1.0) |
| Commercial leasing payment | - | 4.7 | 5.0 | 5.0 | 8.9 |
| Financing obtained | (8.9) | (10.7) | (10.9) | (19.8) | (13.5) |
| Financing payment | (0.8) | (3.2) | (1.6) | (2.4) | (38.8) |
| Interest paid | (10.0) | (10.0) | (7.8) | (17.8) | (44.3) |
| Net Cash – Financing Activities | (3.0) | (0.3) | 0.0 | (3.0) | (0.2) |
| Exchange difference on cash and equivalents | 206.5 | 217.1 | 206.5 | 206.5 | 323.9 |
| Cash and equivalents – Beginning of the period | - | - | - | - | - |
| Cash and equivalents classified as held for sale | 132.1 | 172.3 | 220.9 | 132.1 | 172.3 |
| Cash and equivalents – End of the period | (74.4) | (44.8) | 14.3 | (74.4) | (151.6) |
| Increase (Decrease) in Cash and Equivalents | (108.8) | (100.4) | (65.5) | (174.3) | (178.5) |

With a contagious desire to make a difference, Liq is a customer experience company that fosters diversity and has social inclusion as one of its main pillars. It brings



brands closer to their consumers through comprehensive BPO and CRM solutions and strategies focused on Trade & Live Marketing. With a humane vision and an all-line approach (voice, face-to-face and digital), Liq creates, together with its clients, customized, smart, user-friendly solutions focused on the end consumer, using technology and the omnichannel approach as tools that transform customer service into a unique relationship experience.

The statements 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.