

Conference Call
Wednesday, May 15th, 2019

Portuguese

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Viver Announces its Results for the First Quarter of 2019

São Paulo, May 14th, 2019 – Viver Incorporadora e Construtora S.A. (VIVR3) announces today its operational and financial results related to the first quarter (1Q19).

Highlight

- ▼ **Conclusion of the 3rd tranche of the Capital Increase, which was ratified during 1Q19**, representing a capital increase of R\$ 35,2 million with consequent issuance of 17,775,438 common shares. This was the last mandatory tranche, according to the judicial recovery plan. The Company has so far amounted to R\$928.6 million of capital increase since the Judicial Recovery Plan.
- ▼ **Gross Revenues amounted R\$ 5.3 million** in 1Q19.
- ▼ **Total Transfer Process was R\$ 7.5 million** in 1Q19.
- ▼ **The company ended 1Q19 with approximately R\$318.1 million in receivables and R\$ 197.7 million in inventory at market value**, of which R\$ 183.3 million and R\$ 84.6 million respectively were for units delivered.
- ▼ **At a Board of Directors meeting an extrajudicial auction was approved to sell 21 (twenty-one) units** that were in the Company inventory with a minimum initial bid of R\$2,400,000.00.

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Operating and Financial Indicators

| Operational Highlights (BRL million) | 1Q19 | 1Q18 | Var% | 1Q18 | Var% |
|---|-------------|-------------|-------------|-------------|-------------|
| Launches (100%) | - | - | n.a. | - | n.a. |
| Launches (% Viver) | - | - | n.a. | - | n.a. |
| Launches (Units) | - | - | n.a. | - | n.a. |
| Average Unit Launch Price (000) | - | - | n.a. | - | n.a. |
| Pre-Sales (100%) | (7.6) | (1.1) | 580.5% | 75.4 | -110.1% |
| Pre-Sales (% Viver) | (7.5) | (0.4) | 1791.7% | 75.5 | -109.9% |
| Pre-Sales (Units) | (20) | 7 | -385.7% | 255 | -107.8% |
| Average Unit Sales Price (000) | 242,240 | 182,666 | 32.6% | 277,124 | -12.6% |

| Financial Highlights (BRL million) | 1Q19 | 1Q18 | Var% | 1Q18 | Var% |
|---|-------------|-------------|-------------|-------------|-------------|
| Average Unit Sales Price (000) | (3.6) | 2.3 | -256.5% | 68.5 | -105.3% |
| Gross Profit | (1.8) | (2.7) | -33.3% | (28.2) | -93.6% |
| Gross Margin | 49.8% | -117% | 16687 bps | -41% | 9098 bps |
| Adjusted Gross Profit ¹ | (2.9) | (0.9) | 222.2% | (3.8) | -23.7% |
| Adjusted Gross Margin ¹ | 82.3% | -37% | 11975 bps | -6% | 8788 bps |
| EBITDA ² | (2.5) | (3.8) | -34.2% | (28.1) | -91.1% |
| EBITDA Margin ² | 70.9% | -164.4% | 23536 bps | -41.0% | 11197 bps |
| Net Income (Loss) | (14.8) | (18.7) | -20.9% | (79.1) | -81.3% |
| Net Margin | 411.1% | -813.0% | 122415 bps | -115.5% | 52659 bps |
| Backlog Revenues | 85.1 | 85.1 | 0.0% | 84.4 | 0.8% |
| Backlog Results | 15.3 | 14.4 | 6.3% | 15.1 | 1.3% |
| Backlog Margin | 18.0% | 16.9% | 109 bps | 17.9% | 14 bps |
| Selling Expenses | (0.6) | (0.7) | -14.3% | (0.5) | 20.0% |
| G&A ³ | (4.3) | (3.8) | 13.2% | (7.0) | -38.6% |

¹ Excluding capitalized interest.

Operational Performance

Launches

The Company did not launch any projects in 2018, due to its strategy of cash preservation and its focus on the monetization of receivables and sale of inventories.

Pre-sales and Cancellations

In 1T19, gross pre-sales totaled R\$ 5.3 million and net pre-sales was negative by R\$ 7.5 million. Cancellations amounted R\$ 12.8 million in 1Q19.

The table below shows the details of net pre-sales in 1Q19 compared to the same periods in 2018:

Net Sales 1Q19

| Segment | Pre Sales % Viver (R\$ million) | | | # of units | | | Average unit price (R\$000) | | |
|------------------------|---------------------------------|--------------|----------------|-------------|----------|----------------|-----------------------------|----------------|--------------|
| | 1Q19 | 1Q18 | 1Q19 x 1Q18 | 1Q19 | 1Q18 | 1Q19 x 1Q18 | 1Q19 | 1Q18 | 1Q19 x 1Q18 |
| Super Low Income | 0.8 | (1.7) | -148.0% | 6 | (5) | -220.0% | 134,701 | 116,554 | 15.6% |
| Low Income | (1.0) | (0.5) | 92.3% | (4) | 1 | -500.0% | 183,704 | 173,028 | 6.2% |
| Mid Income | (9.3) | 3.5 | -365.3% | (25) | 12 | -308.3% | 264,931 | 305,908 | -13.4% |
| Mid High | 2.0 | (2.1) | -195.3% | 3 | (2) | -250.0% | 651,670 | - | n.a. |
| High | - | - | n.a. | - | - | n.a. | - | - | n.a. |
| Tourism and Commercial | - | 0.3 | -100.0% | - | 1 | -100.0% | - | 329,010 | -100.0% |
| TOTAL | (7.5) | (0.4) | 1791.7% | (20) | 7 | -385.7% | 242,240 | 182,666 | 32.6% |

| Region | Pre Sales % Viver (R\$ million) | | | # of units | | | Average unit price (R\$000) | | |
|-------------------|---------------------------------|--------------|----------------|-------------|----------|----------------|-----------------------------|----------------|--------------|
| | 1Q19 | 1Q18 | 1Q19 x 1Q18 | 1Q19 | 1Q18 | 1Q19 x 1Q18 | 1Q19 | 1Q18 | 1Q19 x 1Q18 |
| São Paulo | (2.6) | (0.7) | 261.4% | (14) | (5) | 180.0% | 149,310 | 153,998 | -3.0% |
| Southeast (ex SP) | 0.2 | (2.1) | -108.8% | 1 | - | n.a. | 203,053 | - | n.a. |
| South | (5.7) | (1.6) | 250.1% | (5) | (5) | 0.0% | 210,326 | 122,430 | 71.8% |
| Mid West | 0.1 | (0.3) | -146.4% | 1 | 17 | -94.1% | 126,495 | 108,905 | 16.2% |
| North | 1.0 | 4.3 | -76.0% | (4) | - | n.a. | 318,013 | 238,275 | 33.5% |
| Northeast | (0.5) | - | n.a. | 1 | - | n.a. | - | - | n.a. |
| TOTAL | (7.5) | (0.4) | 1791.7% | (20) | 7 | -385.7% | 242,240 | 182,666 | 32.6% |

| Launch Year | Pre Sales % Viver (R\$ million) | | | # of units | | | Average unit price (R\$000) | | |
|---------------------|---------------------------------|--------------|----------------|-------------|----------|----------------|-----------------------------|----------------|--------------|
| | 1Q19 | 1Q18 | 1Q19 x 1Q18 | 1Q19 | 1Q18 | 1Q19 x 1Q18 | 1Q19 | 1Q18 | 1Q19 x 1Q18 |
| Launches from 2014 | - | - | n.a. | - | - | n.a. | - | - | n.a. |
| Launches from 2013 | - | (0.5) | -100.0% | - | (1) | -100.0% | - | - | n.a. |
| Launches from 2012 | (0.1) | - | n.a. | - | - | n.a. | 157,800 | - | n.a. |
| Launches from 2011 | (0.5) | 2.7 | -116.5% | (2) | 7 | -128.6% | 149,310 | 263,464 | -43.3% |
| Launches from 2010 | (1.9) | (1.0) | 104.0% | (9) | (3) | 200.0% | 138,580 | 117,018 | 18.4% |
| Launches up to 2010 | (5.0) | (1.7) | 190.7% | (9) | 4 | -325.0% | 288,617 | 167,515 | 72.3% |
| TOTAL | (7.5) | (0.4) | 1791.7% | (20) | 7 | -385.7% | 242,240 | 182,666 | 32.6% |

Projects under Construction and Completed Projects

On March 31th, 2019 the Company had 3 sites with Patrimony of affectation under construction, and 2 of such projects had received partial permits. The Company already started a new round of negotiations with banks and clients to find alternatives for resuming construction of these projects.

The table below shows the detail of delivered projects and projects to be delivered with their expected receivables and inventory at market value:

.R\$ (000)

| | Delivered | To be Delivered | Total |
|----------------------|-----------|-----------------|---------|
| Sites | n.a. | 3 | 3 |
| Receivables Schedule | 197,529 | 133,775 | 331,304 |
| Inventory | 84,559 | 113,164 | 197,723 |

Land bank

On March 31th, 2019, the Company's land bank represented an estimated PSV of R\$ 1.57 billion.

It's important to mention that R\$ 406 million of the potential PSV consists of projects approved for launches, representing 2,413 units.

The table below shows the breakdown of the Company's current land bank:

Landbank

| PSV Viver's share (R\$ million) | | | | | | | |
|---------------------------------|------------------|--------------|--------------|--------------|--------------|-------------|----------------|
| | Super Low Income | Low Income | Mid Income | Mid High | High | Commercial | Total |
| São Paulo (state) | - | - | 52.0 | 166.2 | 450.0 | - | 668.2 |
| Southeast (ex SP) | 34.3 | - | 393.1 | - | - | 39.5 | 466.9 |
| South | 216.0 | 84.6 | - | - | - | - | 300.6 |
| Mid West | - | - | - | - | - | - | - |
| North | - | 136.0 | - | - | - | - | 136.0 |
| Northeast | - | - | - | - | - | - | - |
| Total of PSV (% Viver) | 250.3 | 220.6 | 445.1 | 166.2 | 450.0 | 39.5 | 1,571.6 |
| % of Total | 15.9% | 14.0% | 28.3% | 10.6% | 28.6% | 2.5% | 100.0% |
| # of units | 1,834 | 1,215 | 2,390 | 708 | 50 | 420 | 6,617 |

Financial Performance

Results are shown in accordance with the accounting practices adopted in Brazil, in Brazilian Reais (R\$) and in compliance with Brazilian corporate law.

Net Revenue

Net operating revenue was negative by R\$ 3.6 million in 1Q19, which was mainly caused by sales cancellations.

Property Costs

In 1T19, property costs were reversed by R\$ 1.8 million.

The table below shows a breakdown of property costs:

Operating Costs (R\$ 000)

| | 1Q19 | 4Q18 | 1Q18 | 1Q19x4Q18 | 1Q19x1Q18 |
|--|---------|--------|-------|-----------|-----------|
| Total Operating Costs | (1,784) | 96,710 | 5,009 | -101.8% | -135.6% |
| Cost of land, development construction | (629) | 72,333 | 3,172 | -100.9% | -119.8% |
| Financial Charges | (1,155) | 24,377 | 1,837 | -104.7% | -162.9% |

Gross Profit and Backlog of Revenues and Results

The gross profit was negative by R\$ 1.8 million in 1Q19, which was mainly resulted by low margin of legacy projects and the amortization of SFH interest linked to non-performing debt subjected to Judicial Recovery and the fact that the Company did not launch any projects.

Gross Profit (R\$ 000)

| | 1Q19 | 4Q18 | 1Q18 | 1Q19x4Q18 | 1Q19x1Q18 |
|------------------------------------|---------|----------|---------|-----------|-----------|
| Gross Profit | (1,773) | (28,186) | (2,701) | -93.7% | -34.4% |
| Gross Margin | 49.8% | -41.1% | -117.0% | 9098 bps | 16687 bps |
| Adjusted Gross Margin ¹ | 82.3% | -5.6% | -37.4% | 8788 bps | 11975 bps |

¹ Excluding capitalized interest.

In 1Q19, the revenue backlog was R\$ 85.1 million, and the backlog of results to be recognized reached R\$ 15.3 million. The backlog margin for the quarter was 18.0%, 109 bps higher than 1Q18.

Costs to be recognized do not consider financial charges and guarantee provisions, which are recognized as operating costs in proportion to the units' sales, when incurred.

Revenues and results to be recognized (R\$ 000)

| (for the period end) | 1Q19 | 4Q18 | 1Q18 | 1Q19x4Q18 | 1Q19x1Q18 |
|-------------------------------------|--------------|--------------|--------------|---------------|----------------|
| Revenues to be recognized | 85,122 | 84,441 | 85,114 | 0.8% | 0.0% |
| Cost to be recognized | (69,784) | (69,341) | (70,702) | 0.6% | -1.3% |
| Backlog of Results to be recognized | 15,338 | 15,100 | 14,412 | 1.6% | 6.4% |
| Backlog Margin | 18.0% | 17.9% | 16.9% | 14 bps | 109 bps |

Selling, General and Administrative Expenses

In 1Q19, selling expenses totaled R\$ 0.6 million, in line with our marketing policy of only investing on variable expenses linked to sales.

General and administrative expenses, net of depreciation and amortization and restructuring costs, totaled R\$ 3.5 million in 1Q19, representing an annualized amount of R\$ 14.0 million.

Financial Result

The net financial result was R\$ 12.5 million in 1Q19. It is important to mention that only extra-court debts generated financial expenses.

Net Profit/Losses

In 1T19, the Company presented a net loss of R\$ 14.8 million, mainly because of the low margin of sale of the units sold from the legacy projects.

The recurring negative result, as already highlighted in previous quarters, is a consequence of the absence of new launches, the impact of cancellations on the recognition of revenue and gross profit, the provisions for lawsuits, as well as the interest accrual of the extra-court debts.

Looking forward, the Company will be focused on the implementation of its restructuring plan as well as pursuing profitability, together with the new business unit ServRE.

EBITDA

EBITDA was negative R\$ 2.5 million in 1Q19.

The table below shows EBIT, EBITDA and EBITDA margin trends in recent quarters.

EBITDA (R\$ 000)

| | 1Q19 | 4Q18 | 1Q18 |
|---------------------------------|-----------------|-----------------|-----------------|
| EBT | (14,747) | (71,052) | (20,636) |
| (+) Financial Result | | | |
| Net Financial Expenses (Income) | 12,451 | 17,621 | 14,056 |
| SFH interest on Cost | (988) | 21,792 | 1,421 |
| Corporate Interest on Cost | (167) | 2,584 | 416 |
| EBIT | (3,451) | (29,055) | (4,743) |
| Depreciation | 928 | 935 | 948 |
| EBITDA | (2,523) | (28,120) | (3,795) |

Balance Sheet
Cash and Cash Equivalents and Securities

On March 31th, 2019, cash, cash equivalents and securities totaled R\$ 6.2 million, compared to R\$ 7.8 million on December 31th, 2018.

Portfolio Management and Client Transfer Process ("Repass")

The Company ended 1Q19 with total receivables of R\$ 318.1 million, considering that R\$ 183.3 million represents completed projects and R\$ 134.9 million represents projects to be delivered, as shown in the chart below.

The funds generated by *repass* and client receivables totaled R\$ 7.5 million in 1Q19.

Accounts receivables (R\$000)

| | 1Q19 | 4Q18 | 1Q18 | 1Q19x4Q18 | 1Q18x1Q17 |
|----------------------------------|----------------|----------------|----------------|--------------|---------------|
| Current | 100,446 | 236,492 | 307,496 | -57.5% | -67.3% |
| Long-Term | 132,623 | 10,371 | 14,011 | 1178.8% | 846.6% |
| Total "on balance" | 233,069 | 246,863 | 321,507 | -5.6% | -27.5% |
| Total "off balance" | 85,122 | 84,441 | 85,114 | 0.8% | 0.0% |
| Total Account Receivables | 318,191 | 331,304 | 406,621 | -4.0% | -21.7% |
| Total delivered | 183,327 | 197,529 | 230,926 | -7.2% | -20.6% |
| Total to be delivered | 134,864 | 133,775 | 175,695 | 0.8% | -23.2% |

Inventory (properties for development and completed units)

The Company's inventory balance on March 31th, 2019 stood at R\$ 298.4 million and includes sites acquired with cash and through swaps, construction in progress, advances to suppliers and completed units, as detailed below.

Inventory (R\$ mil)

| | 1Q19 | 4Q18 | 1Q18 | 1Q19x4Q18 | 1Q19x1Q18 |
|-------------------------------|----------------|----------------|----------------|-------------|---------------|
| Land | 177,803 | 177,193 | 155,845 | 0.3% | 14.1% |
| Properties under construction | 37,866 | 37,862 | 68,623 | 0.0% | -44.8% |
| Units completed | 82,708 | 77,540 | 193,417 | 6.7% | -57.2% |
| Total | 298,377 | 292,595 | 417,885 | 2.0% | -28.6% |

Inventory at Market Value

The table below provides a breakdown of the inventory PSV at market value by project delivery schedule.

On March 31th, 2019, the market value of the completed unit inventory represented PSV of R\$ 84.6 million.

Inventory at market value (R\$ 000)

| Segment | Units completed | To be Delivered | Total |
|--------------------------|-----------------|-----------------|----------------|
| High | - | - | - |
| Mid High | 23,378 | - | 23,378 |
| Mid Income | 30,378 | 70,070 | 100,448 |
| Low and Super Low Income | 26,220 | 43,095 | 69,315 |
| Tourism and Commercial | 4,582 | - | 4,582 |
| TOTAL | 84,559 | 113,164 | 197,723 |
| % | 42.8% | 57.2% | 100.0% |

Indebtedness

Viver ended the 1Q19 with debt outstanding of R\$ 279.3 million.

It is important to mention that Viver has reduced its total indebtedness in the last 12 months by approximately 55% and continues to negotiate with the remaining creditors.

| Indebtedness Evolution (R\$ million) | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|---|--------------|--------------|--------------|--------------|--------------|
| Debt | 244.0 | 268.3 | 647.0 | 573.0 | 592.1 |
| Corporate Debt | 23.3 | 23.9 | 25.5 | 25.5 | 23.9 |
| SFH / Project Debt | 220.7 | 244.4 | 621.5 | 547.5 | 568.2 |
| Securitization | 6.9 | 9.2 | 9.2 | 9.5 | 10.8 |
| Co-obligation | 6.9 | 9.2 | 9.2 | 9.5 | 9.9 |
| CRI | - | - | - | - | 0.8 |
| Sub-total Indebtedness | 250.9 | 277.5 | 656.2 | 582.5 | 602.9 |
| Related-Party Transactions + DIP + Convertible | 28.4 | 27.3 | 19.3 | 17.5 | 16.9 |
| Debtor-in-possession financing (DIP Financing) | 28.4 | 27.3 | 19.3 | 17.5 | 16.9 |
| Indebtedness Total | 279.3 | 304.8 | 675.5 | 600.0 | 619.8 |
| Availability | 6.1 | 7.8 | 9.4 | 9.3 | 13.8 |

Subsequent Events

(a) Reverse Stock Split

On April 12th, 2019, the Extraordinary Shareholders' Meeting approved a reverse stock split of four hundred sixty-three million, one hundred and seventy thousand, three hundred and fifty-nine (463,170,359) nominative, book-entry common shares with no par value of the Company in the proportion of ten (10) shares to form one (1) share, the reverse stock split occurred in compliance with the letter of July 12th, 2018, Official Letter 1,446 / 2018-SAE, sent by the Superintendence of Companies Monitoring and Offers of Securities and Variable Income of B3, informing that in the period from May 29th, 2018 to July 11th, 2018, the shares issued by Viver remained quoted below one real (R\$ 1.00) per unit, which constitutes non-compliance with items 5.1.2 (vi) and 5.2 of the Issuer's Manual and 5.2 (f) of the Listing Regulations for Issuers and Admission to Trading of Securities of B3.

The main purpose of the reverse split of the Company's shares is to: (i) reduce the volatility of the shares and (ii) provide a better level for the quotation of the shares issued by the Company in order to avoid any imminent fluctuations (in cents) which represent high percentages in line with the guidelines and registration rules of B3 issuers.

With the reverse stock split, the capital stock of R \$ 2,228,183 came to be represented by 46,317,035 common, nominative shares with no par value.

(b) Approval of an Extrajudicial Auction

On April 11th, 2019, at a meeting of the Board of Directors approved an out-of-court auction for the sale of twenty-one (21) real estate units in stock of the Company. Considering the costs related to stockholding of ready-made units (such as maintenance expenses, condominium and taxes), as well as the Company's cash requirements, they approved, without any qualifications, the holding of an out-of-court public auction with the purpose of selling twenty-one (21) real estate units of the "Mirante do Sol" project in Nova Lima - MG and "The Spot" in Ribeirão Preto - SP, considering a minimum initial bid of R\$ 2,400,000.00 (two million, four hundred reais) for all units.

About Viver Incorporadora e Construtora S.A.

Viver is a real estate developer and builder established over 20 years ago and renowned for its high quality developments and pioneering role in construction technology. It focuses on the middle and upper-middle segments of the residential market, especially in the area of Greater Porto Alegre and the state of São Paulo. The Company adopts a management model based on strict standards of corporate governance and close alignment between the executive officers, Board of Directors and shareholders. Viver's stock is listed on the BM&FBOVESPA's Novo Mercado trading segment under the ticker VIVR3.

Investor Relations

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Appendix

| Consolidated Income Statement R\$ (000) | 1Q19 | 1Q18 | 1Q19 x 1Q18 |
|--|-----------------|-----------------|--------------------|
| Gross operating revenue | (3,665) | 2,419 | -251.5% |
| taxes | 108 | (111) | -197.3% |
| Net operating revenue | (3,557) | 2,308 | -254.1% |
| Operating costs | 1,784 | (5,009) | -135.6% |
| Gross profit | (1,773) | (2,701) | -34.4% |
| Operating (expenses) income | (523) | (3,879) | -86.5% |
| Selling expenses | (617) | (696) | -11.4% |
| General and Administratives expenses | (4,265) | (3,771) | 13.1% |
| Depreciation and Amortization | (928) | (948) | -2.1% |
| Other Operating (expenses) income | 5,287 | 1,536 | 244.2% |
| Equity Income | - | - | nc |
| Income before financial results | (2,296) | (6,580) | -65.1% |
| Financial results | (12,451) | (14,056) | -11.4% |
| Financial expenses | (12,972) | (18,281) | -29.0% |
| Financial income | 521 | 4,225 | -87.7% |
| Loss before taxes and income | (14,747) | (20,636) | -28.5% |
| Income tax and social contribution | (76) | 1,449 | -105.2% |
| Net Profit (Loss) with non controlling | (14,823) | (19,187) | -22.7% |
| Non controlling | 27 | 529 | -94.9% |
| Net Profit (Loss) | (14,796) | (18,658) | -20.7% |

| Balance Sheet - R\$ (000) | Mar 19 | Dec 18 | Mar 2019 x Dec 2018 | Mar 18 | Mar 2019 x Mar 2018 |
|---|----------------|----------------|--------------------------------|-----------------|--------------------------------|
| Assets | | | | | |
| Current Assets | 297,881 | 435,641 | -31.6% | 616,646 | -51.7% |
| Cash and Cash Equivalents | 6,181 | 7,810 | -20.9% | 13,754 | -55.1% |
| Receivables from clients | 109,123 | 245,194 | -55.5% | 309,915 | -64.8% |
| Properties for development and sale | 177,944 | 172,381 | 3.2% | 282,778 | -37.1% |
| Other credits | 872 | 6,221 | -86.0% | 6,850 | -87.3% |
| Taxes to be recognized | 3,628 | 3,822 | -5.1% | 3,202 | 13.3% |
| Selling expenses to be recognized | 133 | 213 | -37.6% | 147 | -9.5% |
| Non Current Assets | 335,691 | 212,203 | 58.2% | 190,101 | 76.6% |
| Long-term assets | 311,510 | 187,111 | 66.5% | 169,620 | 83.7% |
| Receivables from clients | 132,623 | 10,371 | 1178.8% | 14,011 | 846.6% |
| Properties for development and sale | 120,433 | 120,214 | 0.2% | 135,107 | -10.9% |
| Partnership current accounts | 31,873 | 31,703 | 0.5% | 8,626 | 269.5% |
| Related parties | 14,371 | 18,136 | -20.8% | 5,041 | 185.1% |
| Other credits | 5,518 | - | nc | - | nc |
| Taxes to be recognized | 5,399 | 5,399 | 0.0% | 5,570 | -3.1% |
| Selling expenses to be recognized | 1,293 | 1,288 | 0.4% | 1,265 | 2.2% |
| | 24,181 | 25,092 | -3.6% | 20,481 | 18.1% |
| Investments | 15,965 | 15,969 | 0.0% | 8,557 | 86.6% |
| Properties and equipment | 4,010 | 4,374 | -8.3% | 5,531 | -27.5% |
| Intangible Assets | 4,206 | 4,749 | -11.4% | 6,393 | -34.2% |
| Total Assets | 633,572 | 647,844 | -2.2% | 806,747 | -21.5% |
| Liabilities and Shareholders' Equity | | | | | |
| Current Liabilities | 400,816 | 421,267 | -4.9% | 739,386 | -45.8% |
| Loans and Financiings | 46,116 | 71,863 | -35.8% | 391,173 | -88.2% |
| Debentures | 197,950 | 196,504 | 0.7% | 200,885 | -1.5% |
| Co-obligation in assignment of receivables | 4,765 | 6,794 | -29.9% | 6,543 | -27.2% |
| Securitization of Real Estate Receivables (CRI) | - | - | nc | 838 | -100.0% |
| Suppliers | 10,352 | 10,644 | -2.7% | 11,254 | -8.0% |
| Taxes and contributions | 24,069 | 24,951 | -3.5% | 26,214 | -8.2% |
| Accounts payable | 78,445 | 73,749 | 6.4% | 70,748 | 10.9% |
| Obligations for purchase of land | - | 75 | -100.0% | 9,861 | -100.0% |
| Advances from clients | 12,808 | 12,684 | 1.0% | 4,670 | 174.3% |
| Relates parties | 23,209 | 20,798 | 11.6% | 14,398 | 61.2% |
| Provisions | 2,872 | 2,975 | -3.5% | 2,573 | 11.6% |
| Provisions for losses on investments | 230 | 230 | 0.0% | 229 | 0.4% |
| Non Current Liabilities | 166,244 | 180,465 | -7.9% | 151,983 | 9.4% |
| Co-obligation in assignment of receivables | 2,093 | 2,368 | -11.6% | 3,371 | -37.9% |
| Taxes and contributions | 32,160 | 32,504 | -1.1% | 33,340 | -3.5% |
| Accounts payable | 2,623 | 2,586 | 1.4% | 2,713 | -3.3% |
| Advances from clients | 13,195 | 13,156 | 0.3% | 12,986 | 1.6% |
| Provisions | 110,923 | 123,284 | -10.0% | 97,053 | 14.3% |
| Relates parties | 5,250 | 6,567 | -20.1% | 2,520 | 108.3% |
| Shareholders' Equity | 66,512 | 46,112 | 44.2% | (84,622) | -178.6% |
| Capital | 2,190,328 | 2,155,132 | 1.6% | 1,281,771 | 70.9% |
| Advances for future capital increases | - | - | nc | 564,069 | nc |
| Acumulated loss | (2,123,816) | (2,109,020) | 0.7% | (1,930,462) | 10.0% |
| Total Liabilities and Shareholders' Equity | 633,572 | 647,844 | -2.2% | 806,747 | -21.5% |