

Conference Call
Wednesday, November 14th, 2019






Portuguese

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Viver Announces its Results for the Thrid Quarter of 2019

Sao Paulo, November 13th, 2019 – Viver Incorporadora e Construtora S.A. (VIVR3) announces today its operational and financial results related to the first quarter (3Q19).

Highlight

-  **Gross Revenues amounted R\$ 10.7 million** in 3Q19.
-  **Total Transfer Process was R\$ 7.3 million** in 3Q19.
-  **The Company ended 3Q19 with approximately R\$ 213.7 million in receivables and R\$ 194.1 million in inventory at market value**, of which R\$ 75.6 million and R\$ 80.3 million respectively were for units delivered.
-  **In July 2019, a new “debtor in financing” financing agreement was signed with Paladin Prime Residential Investors (Brazil) LLC with a total amount of R\$ 6 million** and its assignment together with the DIP signed in 2018 and 2019, for *Fundo de Investimento em Direitos Creditórios Não Padronizados*, managed by *Jive Asset Gestão de Recursos Ltda*.
-  **The Board of Directors meeting held on 10/09/2019 approved a capital increase within the authorized capital increase limit**

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Operating and Financial Indicators

Operating Highlights (BRL million)	3Q19	3Q18	Var%	9M19	9M18	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%)	10.0	2.2	351.6%	(7.7)	10.7	-171.7%
Pre-Sales (% Viver)	9.9	1.7	481.7%	(7.3)	11.1	-166.2%
Pre-Sales (Units)	(9)	28	-132.1%	(14)	82	-117.1%
Average Unit Sales Price (000)	228,362	173,941	31.3%	203,142	197,656	-100.0%

Financial Highlights (BRL million)	3Q19	3Q18	Var%	9M19	9M18	Var%
Average Unit Sales Price (000)	(48.5)	4.7	-1131.9%	(107.9)	16.5	-753.9%
Gross Loss	(13.6)	(0.9)	1411.1%	(30.5)	(4.1)	643.9%
Gross Margin	28.0%	-19.9%	4790 bps	28%	-25%	5286 bps
Adjusted Gross Loss ¹	(14.0)	(0.8)	1650.0%	(31.6)	(1.2)	2533.3%
Adjusted Gross Margin ¹	28.8%	-16.9%	4569 bps	27%	-42%	6934 bps
EBITDA ²	(64.0)	1.5	-4366.7%	(133.8)	(26.5)	404.9%
EBITDA Margin ²	131.9%	32.8%	9915 bps	-157.4%	-224.0%	6655 bps
Net Loss	(80.0)	(72.0)	11.1%	(173.9)	(118.1)	47.2%
Net Margin	164.9%	-1531.9%	169686 bps	161.2%	-715.8%	87693 bps
Backlog of Revenues	89.3	87.8	1.7%	89.3	87.8	1.7%
Backlog of Results	16.5	15.4	7.1%	16.5	15.4	7.1%
Backlog Margin	18.5%	17.6%	88 bps	18.5%	17.6%	88 bps
Selling Expenses	(3.8)	(0.7)	442.9%	(5.3)	(2.3)	130.4%
G&A ³	(4.8)	(5.9)	-18.6%	(16.5)	(14.6)	13.0%

¹ Excluding capitalized interest.

² Excluding ex-severance and restructuring cost the G&A would be R\$ 4.0

Operational Performance

Launches

The Company did not launch any projects in 2019, due to its strategy of cash preservation and its focus on the monetization of receivables and sale of inventories.

Pre-sales and Cancellations

In 3Q19, gross pre-sales amounted to R\$ 10.7 million, a 102% increase over 2Q19. The volume of cancellations in 3Q19 was R\$ 0.8 million, resulting in net pre-sales of R \$ 9.9 million.

The table below shows the details of net pre-sales in 3Q19 compared to the same periods in 2018:

Net Sales 3Q19

Segment	Pre Sales % Viver (R\$ million)			# of units			Average unit price (R\$000)		
	3Q19	3Q18	3Q19 x 3Q18	3Q19	3Q18	3Q19 x 3Q18	3Q19	3Q18	3Q19 x 3Q18
Super Low Income	0.8	1.2	-30.3%	(1)	14	-107.1%	131,116	108,578	20.8%
Low Income	2.5	0.6	351.3%	(9)	14	-164.3%	163,506	177,695	-8.0%
Mid Income	3.5	0.5	586.0%	(1)	1	-200.0%	200,818	277,247	-27.6%
Mid High	2.5	(0.6)	-532.3%	1	(1)	-200.0%	1,260,000	-	n.a
High	-	-	n.a	-	-	n.a	-	-	n.a
Tourism and Commercial	0.4	-	n.a	1	-	n.a	350,000	-	n.a
TOTAL	9.8	1.7	473.0%	(9)	28	-132.1%	228,362	173,941	31.3%

Region	3Q19 3Q18 3Q19 x 3Q18			3Q19 3Q18 3Q19 x 3Q18			3Q19 3Q18 3Q19 x 3Q18		
	3Q19	3Q18	3Q19 x 3Q18	3Q19	3Q18	3Q19 x 3Q18	3Q19	3Q18	3Q19 x 3Q18
São Paulo	0.9	(0.8)	-215.3%	1	(1)	-200.0%	121,667	102,500	18.7%
Southeast (ex SP)	1.0	(2.0)	-150.8%	(9)	(1)	800.0%	225,181	246,683	-8.7%
South	3.0	1.0	201.8%	6	10	-40.0%	237,277	122,323	94.0%
Mid West	-	0.3	-100.0%	8	17	-52.9%	-	132,500	-100.0%
North	5.0	3.1	60.6%	(15)	1	-1600.0%	297,540	207,376	43.5%
Northeast	(0.1)	0.2	-150.2%	-	2	-100.0%	126,000	171,080	-26.4%
TOTAL	9.8	1.7	473.0%	(9)	28	-132.1%	228,362	173,941	31.3%

Launch Year	3Q19 3Q18 3Q19 x 3Q18			3Q19 3Q18 3Q19 x 3Q18			3Q19 3Q18 3Q19 x 3Q18		
	3Q19	3Q18	3Q19 x 3Q18	3Q19	3Q18	3Q19 x 3Q18	3Q19	3Q18	3Q19 x 3Q18
Launches from 2014	-	-	n.a	-	-	n.a	-	-	n.a
Launches from 2013	0.1	-	n.a	1	-	n.a	89,712	-	n.a
Launches from 2012	0.3	0.3	-7.9%	1	2	-50.0%	158,800	163,900	-3.1%
Launches from 2011	0.4	1.8	-76.0%	-	8	-100.0%	212,155	207,334	2.3%
Launches from 2010	0.6	(0.4)	-268.4%	(14)	4	-450.0%	102,020	109,428	-6.8%
Launches up to 2010	8.3	0.0	1789806.1%	3	14	-78.6%	283,199	195,410	44.9%
TOTAL	9.8	1.7	473.0%	(9)	28	-132.1%	228,362	173,941	31.3%

Projects under Construction and Completed Projects

On September 30th, 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 financial institutions 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	75,620	138,079	213,699
Inventory	80,338	113,798	194,136

Land bank

On September 30th, 2019, the Company's land bank represented an estimated PSV of R\$ 1.5 billion.

It's important to mention that R\$ 546.3 million of the potential PSV consists of projects approved for launches, representing 2,914 units.

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

	PSV Viver's share (R\$ million)					Total
	Super Low Income	Low Income	Mid Income	High	Commercial	
Sao Paulo (state)	-	-	-	413.1	-	413.1
Southeast (ex SP)	46.2	-	393.1	-	39.5	478.8
South	224.5	205.0	-	-	-	429.4
Mid West	-	-	-	-	-	-
North	-	186.5	-	-	-	186.5
Northeast	-	-	-	-	-	-
Total of VGV (% Viver)	270.7	391.4	393.1	413.1	39.5	1,507.9
% of Total	18.0%	26.0%	26.1%	27.4%	2.6%	100.0%
# of units	1,911	1,716	2,272	50	420	6,369

Financial Performance

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

The results are presented in accordance with accounting practices adopted in Brazil and in accordance with international financial reporting standards (IFRS) applicable to real estate development entities in Brazil, registered with the CVM. Aspects related to the transfer of control in the sale of real estate units and satisfaction of performance obligations follow the understanding of the Company's management, in line with Circular Letter / CVM / SNC / SEP 02/2018 on the application of Technical Pronouncement NBC TG 47 (IFRS 15), addressed to real estate entities. Circular Letter CVM / SNC / SEP / No. 02/2018, among other matters, clarifies in which situations real estate entities should maintain revenue recognition over time, called Percentage of Completion (POC). The information, values and data contained in this financial performance report, which do not correspond to balances and accounting information contained in our consolidated financial information, such as: Sales Value - PSV, Inventory at Market Value, Contracted Sales, EBITDA, EBIT, EBITDA Margin, among others, correspond to information that has not been reviewed by our Independent Auditors.

Net Revenue

Net operating revenue was negative by R\$ 48.5 million in 3Q19, reflecting the recognition of estimated losses for cancellations, operations with lawsuits with effective risk of cancellation, and the return of units to the inventory of properties for sale.

Property Costs

In the 3Q19, the cost of real estate was reversed by R\$ 34.9 million.

In September 2019, the Company opened the estimated loss by group of accounts, instead of the net amount that affects gross profit (margin from operations), and as such the adjustments were carried over by accounts receivable, inventory and cancellations payable. To cover risks from this portfolio not being realized and the sale terminated, management constituted estimated losses for cancellations

from operations in which there are risks of cancellations and returned unit costs to inventory of properties for sale. The table below shows a breakdown of property costs:

Operating Costs (R\$ 000)

	3Q19	2Q19	3Q18	3Q19x2Q19	3Q19x3Q18
Total Operating Costs	34,933	40,718	(5,611)	-14.2%	-722.6%
Cost of land, development construction	34,542	41,186	(5,470)	-16.1%	-731.5%
Financial Charges	391	(468)	(141)	-183.5%	-377.3%

Gross Profit and Backlog of Revenues and Results

The gross profit was negative by R\$ 13.6 million in 3Q19, 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, estimated losses with cancellations and the fact that the Company did not launch any projects.

Gross Profit (R\$ 000)

	3Q19	2Q19	3Q18	3Q19x2Q19	3Q19x3Q18
Gross Profit	(13,588)	(15,126)	(931)	-10.2%	1359.5%
Gross Margin	28.0%	27.1%	-19.9%	92 bps	4790 bps
Adjusted Gross Margin ¹	28.8%	26.2%	-16.9%	256 bps	4569 bps

¹ Excluding capitalized interest.

In the 3Q19, the revenue backlog was R\$ 89.3 million, and the backlog of results to be recognized reached R\$ 16.5 million. The backlog margin for the quarter was 18.5%, 88 bps higher than 3Q18.

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)	3Q19	2Q19	3Q18	3Q19x2Q19	3Q19x3Q18
Revenues to be recognized	89,295	85,811	87,763	4.1%	1.7%
Cost to be recognized	(72,820)	(70,221)	(72,347)	3.7%	0.7%
Backlog of Results to be reconized	16,475	15,590	15,416	5.7%	6.9%
Backlog Margin	18.5%	18.2%	17.6%	28 bps	88 bps

Selling, General and Administrative Expenses

In the 3Q19, selling expenses amounted to R\$ 3.8 million. The increase was due to the appropriation of R\$ 1.3 million of unearned selling expenses.

General and administrative expenses, net of depreciation and amortization and restructuring costs, totaled R\$ 4.1 million in 3Q19, representing an annualized amount of R\$ 16.4 million.

Financial Result

The net financial result was R\$ 15.6 million in 3Q19. It is important to mention that only extra-court debts generated financial expenses.

Net Profit/Losses

In the 3Q19, the Company presented a net loss of R\$ 80.0 million, mainly due to provisions for cancellations, condominium and property tax debts of the units in stock and the units in which the Company estimates that will be canceled and increase in provisions for lawsuits.

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, low sales margin of units sold from legacy projects, provisions for lawsuits, losses with business partners and 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\$ 64 million in 3Q19.

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

EBITDA (R\$ 000)

	3Q19	2Q19	3Q18
EBT	(79,851)	(79,197)	(71,841)
(+) Financial Result			
Net Financial Expenses (Income)	15,596	10,489	72,297
SFH interest on Cost	153	423	(22)
Corporate Interest on Cost	39	45	165
EBIT	(64,063)	(68,240)	599
Depreciation	634	935	935
EBITDA	(64,012)	(67,305)	1,534

Balance Sheet

Cash and Cash Equivalents and Securities

On September 30th, 2019, cash, cash equivalents and securities totaled R\$ 4.7 million.

Portfolio Management and Client Transfer Process ("Repass")

The Company ended 3Q19 with total receivables of R\$ 213.7 million, considering that R\$ 75.6 million represents completed projects and R\$ 138.1 million represents projects to be delivered, as shown in the table below. The funds generated by *repass* and client receivables totaled R\$ 7.3 million in the 3Q19. The reduction in the receivables of completed units is justified by the constitution of estimated losses with cancellations, the amount in 3Q19 was R\$ 38.8 million.

Accounts receivables (R\$000)

	3Q19	2Q19	3Q18	3Q19x2Q19	3Q19x2Q18
Current	17,545	88,354	306,080	-80.1%	-94.3%
Long-Term	106,859	80,893	11,305	32.1%	845.2%
Total "on balance"	124,404	169,247	317,385	-26.5%	-60.8%
Total "off balance"	89,295	85,811	87,763	4.1%	1.7%
Total Account Receivables	213,699	255,058	405,148	-16.2%	-47.3%
Total delivered	75,620	119,146	225,092	-36.5%	-66.4%
Total to be delivered	138,079	135,912	180,056	1.6%	-23.3%

Inventory (properties for development and completed units)

The Company's inventory balance on September 30th, 2019 stood at R\$ 362.4 million and includes sites acquired with cash and through swaps, construction in progress, advances to suppliers and completed units, as detailed below.

Inventory (R\$ 000)

	3Q19	2Q19	3Q18	3Q19x2Q19	3Q19x3Q18
Land	177,949	177,688	140,770	0.1%	26.4%
Properties under construction	31,778	37,873	68,893	-16.1%	-53.9%
Units completed	152,681	127,231	181,765	20.0%	-16.0%
Total	362,408	342,792	391,428	5.7%	-7.4%

The increase in the book value of finished units' inventories compared to 2Q19 can be explained by the reversal of the cost of units sold due to provision for cancellations, in the amount of R \$ 38.5 million. On September 30, 2019, provision for cancellations of completed units in stock totaled R\$ 85.2 million.

Inventory at Market Value

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

On September 30th, 2019, the market value of the completed unit inventory represented PSV of R\$ 80.3 million.

Inventory at market value (R\$ 000)

Segment	Units completed	To be Delivered	Total
High	-	-	-
Mid High	22,068	-	22,068
Mid Income	25,051	70,070	95,121
Low and Super Low Income	28,729	43,728	72,457
Tourism e Commercial	4,491	-	4,491
TOTAL	80,338	113,798	194,136
%	41.4%	58.6%	100.0%

Indebtedness

Viver ended the 3Q19 with debt outstanding of R\$ 294 million.

It is important to mention that Viver has reduced its total indebtedness in the last 12 months by approximately 56% and continues to negotiate with the remaining creditors.

In July 2019 was celebrated a *debtor-in-possession financing* agreement ("DIP Financing") between the Company and Paladin Prime Residential Investors (Brazil) LLC, in the total amount of up to R\$6 million. At this occasion, the board also approved the extension of the payment term of the DIP Financing executed in 2017, as well as its assignment, together with the DIP Financing signed in 2018 and 2019 to the *Fundo de Liquidação Financeira – Fundo de Investimento em Direitos Creditórios Não Padronizados*, managed by Jive Asset Gestão de Recursos Ltda.

DIP Financing aims to help the Company maintain its activities and overcome the current economic and financial crisis it has been facing and which has caused a bottleneck in its working capital. The amount borrowed, although fundamental to the current cash flow, does not significantly aggravate Viver Group's global indebtedness.

Indebtedness Evolution (R\$ million)	3Q19	2Q19	1Q19	4Q18	3Q18
Debt	251.2	248.3	244.0	268.3	647.0
Corporate Debt	21.9	22.8	23.3	23.9	25.5
SFH / Project Debt	229.3	225.5	220.7	244.4	621.5
Securitization	5.8	5.8	6.9	9.2	9.2
Co-obligation	5.8	5.8	6.9	9.2	9.2
Sub-total Indebtedness	257.0	254.1	250.9	277.5	656.2
Related-Party Transactions+DIP + Convertible	37.0	29.5	28.4	27.3	19.3
Debtor-in-possession financing (DIP Financing)	37.0	29.5	28.4	27.3	19.3
Indebtedness Total	294.0	283.6	279.3	304.8	675.5
Availability	4.7	6.2	6.1	7.8	9.4

Subsequent Events

(a) Capital Increase

The Board of Directors, on the date hereof, has approved a Capital Increase for a private subscription, and the capitalization of credits from Viver's creditors.

The capital increase is intended to comply strictly with the provisions of the Judicial Reorganization Plan approved by the Company's creditors and ratified by the Court of competent jurisdiction, as well as to strengthen its capital structure and balance, aiming at the development, expansion and maintenance of its businesses, within a more solid capital structure, with the consequent restructuring of a significant part of the group's credits (the "Judicial Reorganization Plan"), being assured the preemptive right for the current shareholders.

The Company's capital stock will increase within the authorized capital limit, at least R\$ 99,000 and a maximum of R\$ 279,432,984.60 upon the issuance of a minimum of 5,000 and a maximum of 14,112,777 common shares, at the price of R\$ 19.80 per share, with the same rights granted to the existing shares of the Company. The issuance price was established pursuant to Article 170, Paragraph 1, Item III of Law 6,404 / 76 ("Brazilian Corporate Law"), without undue dilution of the Company's shareholders, based on the closing price of the last 30 (thirty) auctions held in B3 prior to the presentation of the first version of the Judicial Reorganization Plan (on Feb 6th 2017), adjusted according to the Extraordinary Shareholders' Meeting held on April 12th, 2019 that approved the reverse stock split.

All information regarding this Capital Increase, along with its terms and conditions to exercise the Preemptive Right to the Company current shareholders and to the creditors' conversion, are detailed in the Minutes of the Extraordinary Board of Directors meeting and in the related Notice to Shareholders.

The Company will keep its shareholders and the market informed of other relevant matters related to the Capital Increase. The Company is available in case of any additional clarification.

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)	3Q19	3Q18	3Q19 x 3Q18
Gross operating revenue	(48,303)	4,868	-1092.3%
taxes	(218)	(188)	16.0%
Net operating revenue	(48,521)	4,680	-1136.8%
Operating costs	34,933	(5,611)	-722.6%
Gross loss	(13,588)	(931)	1359.5%
Operating (expenses) income	(50,667)	1,387	-3753.0%
Selling expenses	(3,786)	(726)	421.5%
General and Administratives expenses	(4,814)	(5,875)	-18.1%
Depreciation and Amortization	(634)	(935)	-32.2%
Other Operating (expenses) income	(41,295)	8,860	-566.1%
Equity Income	(138)	63	-319.0%
Income before financial results	(64,255)	456	-14191.0%
Financial results	(15,596)	(72,297)	-78.4%
Financial expenses	(15,963)	(78,419)	-79.6%
Financial income	367	6,122	-94.0%
Loss before taxes and income	(79,851)	(71,841)	11.1%
Income tax and social contribution	8	(206)	-103.9%
Loss with non controlling	(79,843)	(72,047)	10.8%
Non controlling	(174)	55	-416.4%
Loss	(80,017)	(71,992)	11.1%

Consolidated Income Statement R\$ (000)	9M19	9M18	2019 x 2018
Gross operating revenue	(108,171)	17,135	-731.3%
taxes	249	(631)	-139.5%
Net operating revenue	(107,922)	16,504	-753.9%
Operating costs	77,435	(20,566)	-476.5%
Gross loss	(30,487)	(4,062)	650.5%
Operating (expenses) income	(104,772)	(28,137)	272.4%
Selling expenses	(5,279)	(2,323)	127.2%
General and Administratives expenses	(16,517)	(14,635)	12.9%
Depreciation and Amortization	(2,497)	(2,832)	-11.8%
Other Operating (expenses) income	(73,813)	(8,012)	821.3%
Equity Income	(6,666)	(335)	1889.9%
Income before financial results	(135,259)	(32,199)	320.1%
Financial results	(38,536)	(87,405)	-55.9%
Financial expenses	(40,574)	(100,752)	-59.7%
Financial income	2,038	13,347	-84.7%
Loss before taxes and income	(173,795)	(119,604)	45.3%
Income tax and social contribution	(68)	978	-107.0%
Loss with non controlling	(173,863)	(118,626)	46.6%
Non controlling	(30)	532	-105.6%
Loss	(173,893)	(118,094)	47.2%

Balance Sheet - R\$ (000)	Sep 19	Jun 19	Sep 2019 x Jun 2019	Sep 18	Sep 2019 x Sep 2018
Assets					
Current Assets	191,755	281,625	-31.9%	600,584	-68.1%
Cash and Cash Equivalents	4,708	6,231	-24.4%	9,408	-50.0%
Receivables from clients	28,172	96,993	-71.0%	306,096	-90.8%
Properties for development and sale	156,292	175,411	-10.9%	271,396	-42.4%
Other credits	1,219	1,063	14.7%	10,374	-88.2%
Taxes to be recognized	1,363	1,871	-27.2%	3,310	-58.8%
Selling expenses to be recognized	1	56	-98.2%	-	nc
Non Current Assets	361,970	306,231	18.2%	169,371	113.7%
Long-term assets	347,767	289,462	20.1%	151,091	130.2%
Receivables from clients	106,859	80,893	32.1%	11,305	845.2%
Properties for development and sale	206,116	167,381	23.1%	120,032	71.7%
Partnership current accounts	13,188	13,191	0.0%	8,331	58.3%
Related parties	12,579	12,855	-2.1%	5,037	149.7%
Other credits	5,369	5,951	-9.8%	-	nc
Taxes to be recognized	3,656	7,893	-53.7%	5,103	-28.4%
Selling expenses to be recognized	-	1,298	-100.0%	1,283	-100.0%
	14,203	16,769	-15.3%	18,280	-22.3%
Investments	9,302	9,426	-1.3%	8,222	13.1%
Properties and equipment	1,780	3,680	-51.6%	4,766	-62.7%
Intangible Assets	3,121	3,663	-14.8%	5,292	-41.0%
Total Assets	553,725	587,856	-5.8%	769,955	-28.1%
Liabilities and Shareholders' Equity					
Current Liabilities	438,953	425,610	3.1%	784,740	-44.1%
Loans and Financiangs	48,603	47,270	2.8%	449,168	-89.2%
Debentures	202,655	201,097	0.8%	197,787	2.5%
Co-obligation in assignment of receivables	4,411	4,074	8.3%	6,531	-32.5%
Suppliers	13,260	16,154	-17.9%	10,749	23.4%
Taxes and contributions	24,211	21,971	10.2%	25,340	-4.5%
Accounts payable	104,864	93,891	11.7%	71,374	46.9%
Obligations for purchase of land	-	-	nc	75	-100.0%
Advances from clients	14,701	12,891	14.0%	2,558	474.7%
Relates parties	23,235	25,210	-7.8%	18,408	26.2%
Provisions	2,784	2,823	-1.4%	2,521	10.4%
Provisions for losses on investments	229	229	0.0%	229	0.0%
Non Current Liabilities	207,357	174,814	18.6%	162,089	27.9%
Co-obligation in assignment of receivables	1,348	1,696	-20.5%	2,668	-49.5%
Taxes and contributions	37,984	34,378	10.5%	33,780	12.4%
Accounts payable	3,572	2,705	32.1%	2,661	34.2%
Advances from clients	13,312	13,234	0.6%	13,120	1.5%
Provisions	137,282	118,426	15.9%	108,893	26.1%
Relates parties	13,859	4,375	216.8%	967	1333.2%
Shareholders' Equity	(92,585)	(12,568)	636.7%	(176,874)	-47.7%
Capital	2,228,183	2,228,183	0.0%	1,890,879	17.8%
Share issuance expenses	(37,855)	(37,855)	0.0%	(37,855)	0.0%
Accumulated loss	(2,282,913)	(2,202,896)	3.6%	(2,029,898)	12.5%
Total Liabilities and Shareholders' Equity	553,725	587,856	-5.8%	769,955	-28.1%