Earnings Release

First Quarter of 2020

VIVARA

CONFERENCE CALL
Friday, May 15, 2020

Portuguese
Time: 10 a.m. (Brazil Time)

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Code: Vivara

English
Time: 9 a.m. (US-EST)

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1Q20 EARNINGS RELEASE

São Paulo, May 14, 2020 – Vivara Participações S.A. (B3: VIVA3), Brazil's largest jewelry chain, announces today its results for the 1st quarter of 2020.

Vivara Participações S.A. was founded on May 23, 2019 and, hence, for comparison purposes, information pertaining to the **first quarter of 2019** refers to the **combined** information of the businesses of the subsidiaries Tellerina and Conipa and the holding company Vivara S.A.. The information referring to the **first quarter of 2020** are **consolidated** in line with the Company's Financial Statements.

HIGHLIGHTS OF THE PERIOD

1. **Gross Revenue (net of returns)** in the quarter was **R$263.8** million (-3.7%) and was impacted by the closure of all the physical stores starting March 20. E-commerce revenue in the quarter grew **29.5%**.
2. **Gross Profit** amounted to **R$137.1 million**, with **Gross Margin** of **66.5%**.
3. In the quarter, **Adjusted EBITDA**(1) totaled **R$29.8 million**, with margin of **14.4%.**
4. **Net income** was R$19.0 million in 1Q20, and **Net Margin** stood at 9.2%.
5. Inauguration of **12 points of sale** in the quarter: 10 Vivara stores and 2 Life stores.
6. Solid balance sheet with high liquidity, closure the quarter with cash of **R$472.9 million** and **R$278.9 million** in credit card receivables.
7. Launch of the Company's first **Sustainability Report**.

FINANCIAL HIGHLIGHTS

Main Key Ratios	1Q20	1Q19	Δ %
Gross Revenue (net of return)	263,829	273,842	-3.7%
Net Revenue	**206,231**	**220,417**	**-6.4%**
Gross Profit	**137,075**	**149,039**	**-8.0%**
Gross Margin (%)	*66.5%*	*67.6%*	*-110 bps*
Adjusted EBITDA	**29,777**	**39,002**	**-23.7%**
Adjusted Ebitda Margin (%)	*14.4%*	*17.7%*	*-330 bps*
Net Income	**19,011**	**29,144**	**-34.8%**
Net Margin (%)	*9.2%*	*13.2%*	*-400 bps*
SSS (physical stores)	***-10.0%***	***9.4%***	***na***
SSS (physical stores + e-commerce + others)	***-7.4%***	***9.5%***	***na***

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. Based on the above calculation, an adjustment is made to eliminate non-recurring effects on income, when applicable, as well as the recognition of lease expenses, referring to the fixed installment of store rent, which from the adoption of the CPC 06 / IFRS 16 are no longer recorded as "rental expenses" in the Income Statement and are now recognized as "Leasing Liabilities", in the Cash Flow, the adjustments generate Adjusted EBITDA.

(2) SSS (Same-Store Sales) considers gross revenue, net of returns, at stores with 12 months of operation, as well as revenues from e-commerce, corporate sales (B2B) and telesales.

COVID-19 IMPACTS AND RELATED MEASURES

- On March 20, the Company decided to close all physical stores, even those located inside shopping malls operating normally, to safeguard the health of employees, clients, partners and its business. Revenue in 1Q20 was affected by the suspension of store operations for 11 days. On April 29, we started reopening the operations gradually, starting with nine stores in Southern Brazil, following the municipal governments' decisions as well as health and safety protocols. Until May 14, 13 stores were reopened.

- Note that, in recent months, Vivara has been structuring teams, launching projects and rightsizing its operations for the accelerated growth expected in the next years. Hence, with lower sales caused by store closures, the operating result in the period was affected by these costs and expenses. The Company intensified cost control measures in late March The Company intensified the work of reducing and controlling expenses at the end of March, in addition to developing initiatives to maximize its revenue in specific channels during the coming months.

Main initiatives taken by the Company:

- **Sales:** the Company increased investments in digital marketing after the closure of stores. In April, it launched a direct selling project, which currently has 140 active sellers who contact a select mailing list of clients with frequent relations with the brand. Vivara increased its digital presence by entering marketplaces. It accelerated the deployment of the ship from store in the main markets, to reduce delivery times and enable drive-thru service in some shopping malls.

- **Cost**: The Company suspended all purchases of raw materials and other inputs at the end of March, without affecting the replenishment of finished products for the retail operation. Moreover, operations at the plant have been suspended since March 25.

- **Personnel expenses (SG&A):** Vivara was the first company in the retail segment to conclude negotiations with trade unions and implemented, starting from April 14, the mechanisms established in Provisional Presidential Decree (MP) 936: (i) reducing the work time for all office employees; and (ii) temporary suspension of employment agreements for employees at stores and the plant.

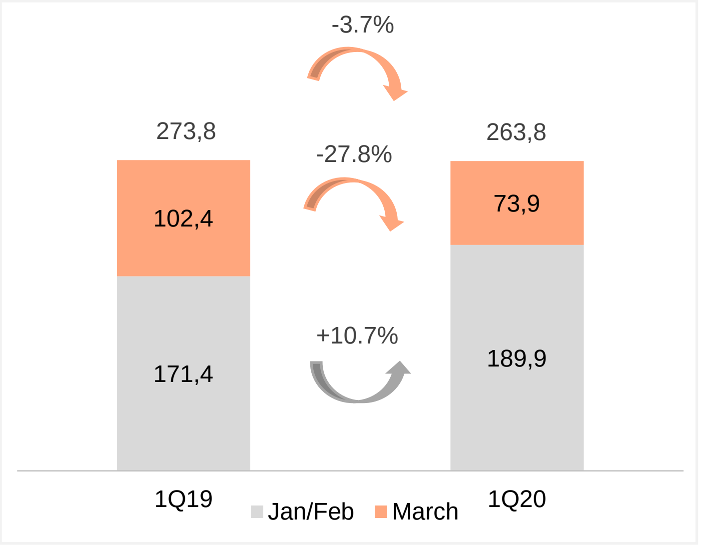
- **Rental expenses:** The Company's contracts with shopping malls contain a portion of expenses linked to revenue, yet, the Company intensified its conversations with shopping malls to adapt the fixed portion, condominium and promotion fund. Negotiations with the shopping malls are still in progress, in some cases, the minimum rent was adjusted, the promotion fund was suspended, and the condominium expenses were reduced.

- **Third-Party Services:** Apart from the cancellation of certain agreements related to discontinued projects, negotiations are in progress on agreements in force, either for postponement or deferral or a discount on the agreement amount.

- **Investments:** The Company revised its investment plan for 2020. In addition to the 12 stores already delivered in 1Q20, the Company will conclude the opening of 9 more stores, which were already in progress before the start of social distancing, totaling 21 stores by the year-end. Some IT projects were prioritized, such as the implementation of OMS to enable shipping from store in the main cities, and the mobile POS. Moreover, some investments in the plant should be made until the end of the year to increase in-house production.

- Given the current scenario of uncertainties and the unpredictability of business resumption, the Company took a strategic premise strong discipline to capital allocation in order to preserve cash in the short term and ensure that it will be strengthened and ready for long-term growth.

GROSS REVENUE (Net of Returns)



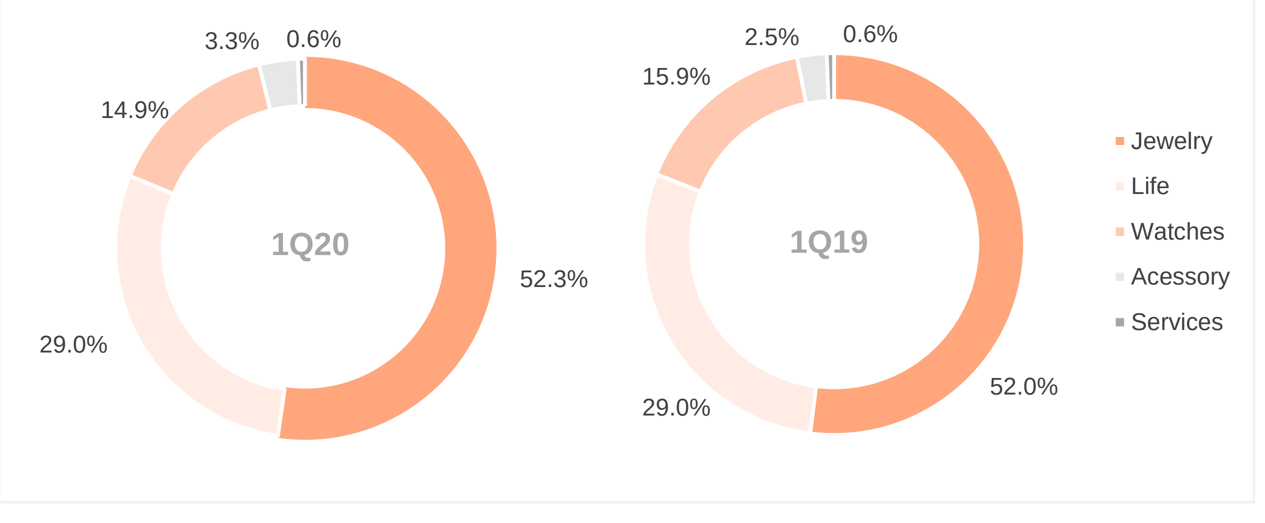
- Gross revenue, net of returns, fell 3.7%, affected by the closure of 259 points of sale starting from March 20. Note that until February, revenue increased 10.7%, with SSS[(1)] (Same Store Sales) of 6.8%, despite the calendar difference between the comparison periods.
- Net revenue from the quarter declined 6.4%, with SSS (stores + e-commerce) falling 7.4%.

Revenue per chanel (R$, 000)	1Q20	1Q19	Δ %
Gross Revenue (net of return)	**263,829**	**273,842**	**-3.7%**
Physical Stores	238,249	251,672	-5.3%
E-commerce	22,260	17,185	29.5%
Others	3,321	4,985	-33.4%
Deductions	(57,598)	(53,425)	7.8%
Net Revenue	**206,231**	**220,417**	**-6.4%**

(1) SSS (*Same-Store Sales*) considers gross revenue, net of returns, at stores with 12 months of operation, as well as revenues from e-commerce, corporate sales (B2B) and telesales.

- E-commerce was the star performer, growing 29.5% in the quarter and accounting for 8.4% of the Company's total sales, up 220 bps in relation to the previous year. Note that the channel's sales performance does not yet reflect any specific action or acceleration identified after the closure of stores. The absorption of sales of physical stores by the online channel only became more relevant from the first week of April.

SALES BY CATEGORY



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GROSS PROFIT AND GROSS MARGIN

Gross Profit (R$, 000) and Gross Margin (%)	1Q20	1Q19	Δ %
Net Revenue	**206,231**	**220,417**	**-6.4%**
Total costs	**(69,156)**	**(71,378)**	**-3.1%**
Acquisition of input, raw materials and products	(61,579)	(67,156)	-8.3%
% Net Revenue	*-29.9%*	*-30.5%*	*60 bps*
Factory Expenses	(7,577)	(4,222)	79.5%
% Net Revenue	*-3.7%*	*-1.9%*	*-180 bps*
Personal	(6,258)	(4,222)	48.2%
% Net Revenue	*-3.0%*	*-1.9%*	*-110 bps*
Factory expenses (freight, energy, water, telephone and rent)	(762)	-	na
% Net Revenue	*-0.4%*	*0.0%*	*-40 bps*
Depreciation	(557)	-	na
% Net Revenue	-0.3%	0.0%	*-30 bps*
Gross profit	**137,075**	**149,039**	**-8.0%**
Gross margin %	*66.5%*	*67.6%*	*-110 bps*

- Gross Profit in 1Q20 totaled R$137.1 million, down 8.0% from the same period last year.

- When comparing the periods, the Gross Margin was -110 bps lower in 1Q20, impacted by the increase in the structure of the factory in the last 12 months, necessary to support the Company's growth for the coming years. It is important to highlight that the costs with the acquisition of input, raw materials and products were lower in this quarter, reflecting the good adherence of collections in all categories, as well as the appropriate pricing policy.

OPERATING EXPENSES

Operating Expenses (R$, 000)	1Q20	1Q19	Δ %
Operating Expenses	**(109,993)**	**(100,414)**	**9.5%**
Operating Expenses/Net Revenue (%)	*-53.3%*	*-45.6%*	*780 bps*
Selling Expenses	(78,788)	(73,739)	6.8%
Selling Expenses/Net Revenue (%)	-38.2%	-33.5%	*470 bps*
General and Administrative Expenses	(31,205)	(26,675)	17.0%
General and Administrative Expenses/Net Revenue (%)	-15.1%	-12.1%	*-300 bps*
Other Operating Expenses	**13,783**	**(229)**	**6123.0%**
Total Operating Expenses	**(96,210)**	**(100,643)**	**-4.4%**

- In 1Q20 operating expenses increased 9.5% from the same period last year, corresponding to 53.3% of net revenue from the period. Note that a series of cost control measures were adopted after the closure of stores but without any effect in 1Q20. Accordingly, the Company registered operating deleveraging of 780 bps due to the reduction in net sales during the period. The total expenses was -4.4% lower than the previous one, due to the greater recognition of tax credits.

- Selling Expenses increased 6.8% in the quarter, mainly due to (i) the increase in headcount on account of new and maturing stores; and (ii) the increase in outsourced services, mainly consulting services for IT and e-commerce projects, as well as the hiring of pre-operating services for the establishment of new stores.

- General and Administrative Expenses increased 17.0%, mainly due to (i) the increase in personnel expenses, related to the increase in administrative personnel to reinforce strategic areas and the corporate governance structure; and (ii) outsourced services to implement long-term strategies.

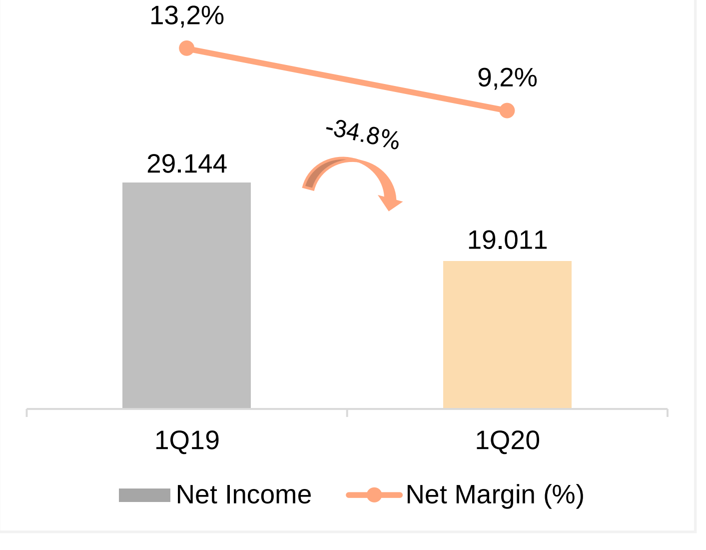
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation	1Q20	1Q19	Δ %
Net Income	**19,011**	**29,144**	**-34.8%**
(+) Income and Social Contribution Taxes	(4,762)	(5,973)	-20.3%
(+) Financial Result	13,716	14,588	-6.0%
(+) Depreciation and Amortization	13,456	10,638	26.5%
Total EBITDA	**41,422**	**48,396**	**-14.4%**
(-) Rental expense (IFRS16)[4]	(11,644)	(9,394)	-23.9%
Adjusted EBITDA	**29,777**	**39,002**	**-23.7%**
Adjusted EBITDA Margin	*14.4%*	*17.7%*	*330 bps*

(4) The fixed portion of rent expenses, shown here, is booked in the Combined Statement of Cash Flows as "Lease of Right-of-use Assets," due to the adoption of IFRS 16. More detailed information on the accounting standard is available in Note 4 to the Financial Statements of the Company.

- Due to the closure of stores at the end of March and the pressure on operating expenses, which did not decline in the same proportion and volume as revenue during the period, the Company registered Adjusted EBITDA of R$29.8 million, down 23.7% from the previous year, and margin of 14.4%.

NET INCOME AND NET MARGIN



- The Company registered Net Income of R$19.0 million in 1Q20, down 34.8% from the previous year, adversely affected by the operating performance during the period, which was partially offset by higher return on financial investments and deferred taxes.

DEBT

Net Debt	1Q20	2019	Δ %
Borrowings and financings	298,913	270,354	10.6%
Cash and cash equivalents and Securities	472,789	435,844	8.5%
Net Debt	**(173,876)**	**(165,490)**	**-5.1%**
Adjusted EBITDA LTM *(last twelve months)*	262,910	272,134	-3.4%
Net Debt/Adjusted Ebitda	**- 0.7x**	**- 0.6x**	**na**

- In 1Q20, the total debt ratio of the Company was -0.7, reflecting the generation of operating cash, as well as the financial discipline that ensured the preservation of IPO resources.
- The increase of R$29.0 in gross debt in relation to December 2019 was due to the exchange variation on loans pegged to foreign currency.

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CAPEX

Investments (R$, 000)	1Q20	1Q19	∆ %
Total Capex	**14,188**	**4,172**	**240.1%**
New Stores	9,633	1,145	741.0%
Reforms and Maintenance	2,495	1,712	45.7%
Factory	1,009	320	215.2%
Systems/IT	1,034	948	9.1%
Others	17	47	-63.1%
CAPEX/Net Revenue (%)	*6.9%*	*1.9%*	*500 bps*

- Capital expenditure totaled R$14.2 million in the quarter, up 240.1% from the same period last year, and mainly went to: (i) the inauguration of new stores; (ii) improvements at the industrial unit, with the acquisition of machinery and (iii) digital initiatives based on the omnichannel strategy.

- In 1Q20, the Company inaugurated 12 new operations, which included 10 Vivara stores and 2 Life stores, and ended 6 kiosks activities, which have been converted into stores, ending the period with 259 points of sale, which include 201 Vivara stores, 8 Life stores and 50 kiosks.

CASH GENERATION

Cash Flow (R$, 000)	1Q20	1Q19	∆ %
Net Income	**19,011**	**29,144**	**-34.8%**
(+/-) Income and Social Contribution Taxes/Others	5,120	(1,805)	383.6%
Adjusted Net Income	**24,131**	**27,339**	**-11.7%**
Working Capital	**8,741**	**(47,805)**	**118.3%**
Trade receivables	143,949	33,831	325.5%
Inventories	(35,630)	(11,456)	211.0%
Trade payables	(11,636)	(9,857)	18.0%
Recoverable taxes	666	10,081	-93.4%
Taxes payable	(50,206)	(44,410)	13.0%
Other assets and liabilities	(38,402)	(25,993)	47.7%
Cash from Management Operating Activities	**32,872**	**(20,466)**	**260.6%**
Capex	(14,188)	(4,172)	240.1%
Free Cash Generation	**18,684**	**(24,638)**	**175.8%**

- Vivara generated cash of R$18.7 million in 1Q20, R $ 42.8 million higher than the same period last year, mainly due to (i) the lower allocation of working capital; (ii) the change in policy on prepayment of receivables, as of September 2019; effects partially offset by the increase in Capex in the period.

- Apart from the adjustments in income tax (IR) and social contribution on net income (CSLL) and other non-cash items, we adjusted Net Income to the payment of rents in the amount of R$9.4 million in 1Q20 and R$9.4 million in 1Q19, which, after the adoption of IFRS 16, is being booked in the consolidated financial statements as Financing Activity.

OUTLOOK

- **Alternatives for managing raw material costs:** For the short term, the Company has suspended input purchases, reducing the impact of the recent increase in raw material costs. For the medium and long term, the following alternatives underway to reduce the need to purchase gold: (i) using the raw material available in stock, which is equivalent to 30% of the Company's total stock at the end of the quarter; (ii) reprocessing slow moving items by melting the pieces; (iii) adjusting the jewelry mix, with the production of lighter products and at more appropriate price ranges. Moreover, the Company is well positioned in the jewelry segment, thanks to vertical integration, which is an important competitive advantage as it enables a gradual transfer of price increases to customers, thereby maintaining the value proposition of its brand.

- **Expansion plan:** For 2020, initially, the investment plan for new stores was reviewed and, in light of the current scenario, the number of store openings was reduced from 50 to 21, of which 12 have already been inaugurated and 9 are under construction. Note that the Company is well positioned, with a strong cash reserve to seize the opportunities that may arise with the increase in vacancies in mature shopping malls, and to better negotiate with other shopping malls already mapped. For the long-term strategy, the Company maintains its commitment to expanding its presence in leading shopping malls across Brazil through organic expansion of its channels.

- **Sales in April and May:** The Company registered strong growth in e-commerce sales in April, which ended the month at R$24.8 million, a three-fold increase from April 2019. The performance was driven by the significant increase in conversions without any change in the channel mix. In May, the performance has been improving so far. The channel has already crossed the mark of R$20.0 million, up 500.0% from the same period last year, driven by Mother's Day sales. Direct sales have already reached a 14% share of e-commerce sales and continue to accelerate as well. The initiatives taken to minimize the impacts of COVID-19 on sales may become permanent depending on performance and effectiveness.

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STATEMENT OF INCOME

Financial Statements (R$,000)	1Q20	1Q19*	Δ %
Receita Bruta de Vendas de Mercadorias	**331,879**	**346,076**	**-4.1%**
Receita Bruta de Serviços	**1,559**	**1,699**	**-8.2%**
Deduções da Receita Bruta	(57,598)	(53,425)	7.8%
Trocas e devoluções	(69,609)	(73,934)	-5.8%
Net Revenue	**206,231**	**220,417**	**-6.4%**
(-) Cost of Sold Goods	(69,156)	(71,378)	-3.1%
(=) Gross Profit	**137,075**	**149,039**	**-8.0%**
(-) Operating Expenses	**(109,110)**	**(111,281)**	**-2.0%**
Sales	**(78,788)**	**(73,739)**	**6.8%**
Personal	(42,510)	(34,916)	21.7%
Rentals and common area maintenance fees	(10,606)	(10,426)	1.7%
Freight	(4,452)	(4,129)	7.8%
Commission on credit cards	(4,114)	(4,954)	-17.0%
Outsourced services	(3,478)	(1,969)	76.6%
Marketing/selling expenses	(8,484)	(9,798)	-13.4%
Other selling expenses	(5,144)	(7,546)	-31.8%
General and Administratives	**(31,205)**	**(26,675)**	**17.0%**
Personal	(16,837)	(12,711)	32.5%
Rentals and common area maintenance fees	(359)	(252)	42.4%
Outsourced services	(7,671)	(6,503)	18.0%
Other General and Administratives expenses	(6,338)	(7,210)	-12.1%
Depreciation and Amortization	(12,899)	(10,638)	21.3%
Share of profit (loss) of subsidiaries	-	(121)	-100.0%
Other Operating Expenses (Revenues)	13,783	(108)	-12886.2%
(=) Profit (Losses) Before Financial Results	**27,965**	**37,758**	**-25.9%**
(=) Financial Result	**(13,716)**	**(14,588)**	**-6.0%**
Financial Income (Expenses), net	7,129	1,570	354.0%
Finance costs, net	(20,845)	(16,158)	29.0%
(=) Operating Income	**14,249**	**23,171**	**-38.5%**
Income and Social Contribution Taxes	4,762	5,973	-20.3%
(=) Net Income	**19,011**	**29,144**	**-34.8%**

* Vivara Participações S.A. was founded on May 23, 2019, hence, information refering to the first quarter of 2019 refers to the combined information of the businesses of the subsidiaries Tellerina and Conipa.

BALANCE SHEET

Balance Sheet (R$, 000)	1T20	2019
CURRENT ASSETS		
Cash and cash equivalents	472,789	435,844
Securities	-	-
Trade receivables	281,886	425,833
Due from related parties	-	-
Inventories	384,295	348,034
Recoverable taxes	53,899	95,247
Prepaid expenses and other receivables	7,566	7,671
Derivatives	11,900	6,796
Total current assets	**1,212,335**	**1,319,425**
NONCURRENT ASSETS		
Escrow deposits	13,986	13,680
Deferred income tax and social contribution	59,941	54,200
Derivatives	-	2,715
Recoverable taxes	211,065	168,344
Investments	-	-
Property, plant and equipment	323,158	311,620
Intangible assets	8,707	9,546
Total noncurrent assets	**616,857**	**560,105**
TOTAL ASSETS	**1,829,192**	**1,879,530**
CIRCULANTE		
Trade payables	24,785	36,421
Borrowings and financing	236,246	190,934
Due to related parties	90	88
Payroll and related taxes	52,283	65,174
Taxes payable	34,060	86,778
Taxes in installments	458	457
Leases payable	8,705	14,856
Leasing liabilities	25,919	24,119
Juros sobre capital próprio a pagar	8,124	8,124
Other payables	12,876	31,863
Total current liabilities	**403,546**	**458,814**
NONCURRENT LIABILITIES		
Borrowings and financing	62,667	79,420
Taxes in installments	1,741	1,864
Provision for civil, labor and tax risks	14,559	15,234
Leasing liabilities	228,751	225,281
Total noncurrent liabilities	**307,718**	**321,799**
EQUITY		
Capital	1,052,340	1,052,340
Legal reserve	37,384	37,384
Earnings reserves	19,011	-
Retained earnings (accumulated losses)	-	-
Total equity	**1,108,735**	**1,089,724**
TOTAL LIABILITIES AND EQUITY	**1,819,999**	**1,870,337**

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CASH FLOW

Cash Flow (R$,000)	1Q20	1Q19*
Net Income	**19,011**	**29,144**
Adjust of Net Income	23,857	15,264
Adjusted profit for the year	**42,868**	**44,408**
Increase (decrease) in operating assets and liabilities:		
Trade receivables	143,949	33,831
Inventories	(35,630)	(11,456)
Trade payables	(11,636)	(9,857)
Recoverable taxes	666	10,081
Taxes payable	(50,206)	(44,410)
Other assets and liabilities	(38,402)	(25,993)
Cash provided by operating activities	**51,609**	**(3,398)**
Income tax and social contribution paid	(3,491)	(4,171)
Paid interest on borrowing and financing	(3,602)	(3,503)
Interest paid on leasing liabilities	(6,885)	-
Net cash provided by operating activities	**37,631**	**(11,072)**
Property, plant and equipment	(13,827)	(3,502)
Intangible assets	(361)	(670)
Others	-	(14,512)
Cash Flow from Investments	**(14,188)**	**(18,684)**
Interest on capital / Dividends paid	-	(56,924)
Borrowings and financings	18,261	28,775
Righ-of-use leases	(4,759)	(9,394)
Others	-	360
Cash flow from financing activities	**13,502**	**(37,185)**
INCREASE (DECREASE) IN CASH AND CASH EQUIV.	**36,945**	**(66,941)**
Opening balance of cash and cash equivalents	435,844	84,781
Closing balance of cash and cash equivalents	472,789	17,840

* Vivara Participações S.A. was founded on May 23, 2019, hence, information refering to the first quarter of 2019 refers to the combined information of the businesses of the subsidiaries Tellerina and Conipa.

NON-ACCOUNTING MEASURES

- **Adjusted EBITDA and Adjusted EBITDA Margin** - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. The above calculation is adjusted to eliminate non-recurring effects from the result and, for better comparison, the effects of the adoption of CPC 06/IFRS 16, which came into effect on January 1, 2019, are excluded as well, which result in Adjusted EBITDA. Non-recurring effects are characterized by one-time effects on the Company's result. Since these amounts are not a recurrent portion of the result, the Company chooses to make the adjustment so that Adjusted EBITDA considers only recurring numbers. The Company uses Adjusted EBITDA as a measure of performance for managerial effect and for comparison with peers.

- **Net Debt -** The Net Debt shown here is the result of the sum of short- and long-term loans in Current Liabilities and Non-Current Liabilities of the Company, deducted from the sum of Cash and Cash Equivalents and Securities under the Current Assets and Non-Current Assets of the Company.

- The Company considers that the **Net Debt/Adjusted EBITDA ratio** helps in assessing its leverage and liquidity. **LTM Adjusted EBITDA** is the sum of Last Twelve Months EBITDA and is also an alternative to operational cash generation.

- **Adjusted EBITDA**, **Net Debt, Net Debt/LTM Adjusted EBITDA** and **Operational Cash Generation** presented in this release are not profitability measures as per the accounting practices adopted in Brazil and do not represent the cash flow during the periods and, hence, must not be considered as alternative measures to results or cash flows.

- **Operating Cash Generation** presented here is a managerial measurement, resulting from the cash flow cash from operating activities presented in the Cash Flow Statement (adjusted by the “Leasing Liabilities”, which, after the adoption of CPC 06 / IFRS 16, accounted for in the DFC as a financing activity.

DISCLAIMER

This report contains forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Vivara S.A.. These are merely projections and, as such, are solely based on Management’s expectations about the future of the business. Such forward-looking statements depend substantially 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.
All variations presented herein are calculated based on numbers in thousands of reais, as well as rounded figures.

This report includes accounting and non-accounting data, such as pro forma operating and financial information and projections based on expectations of the Company's Management. Note that the non-accounting figures have not been reviewed by the Company’s independent auditors.

INVESTOR RELATIONS

Otavio Lyra – CFO and Investor Relations Officer
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