



# 1Q19 QUARTER RESULTS PRESENTATION



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Disclaimer

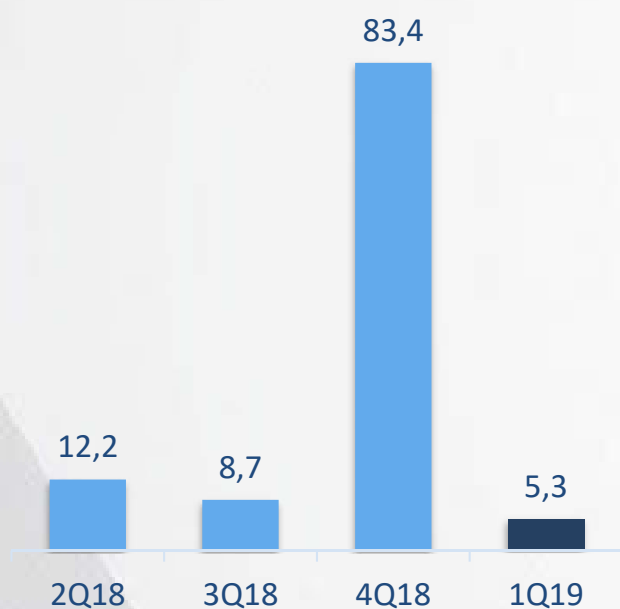
# 1Q19 Highlights

- ✓ **Conclusion of the 3<sup>rd</sup> 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 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.

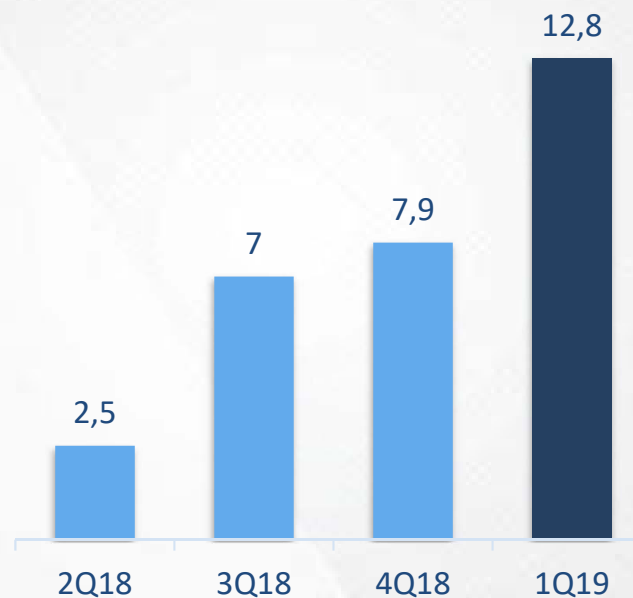
# Operational Results

## Sales Performance

Gross Sales  
(BRL million)



Cancelled Sales  
(BRL million)



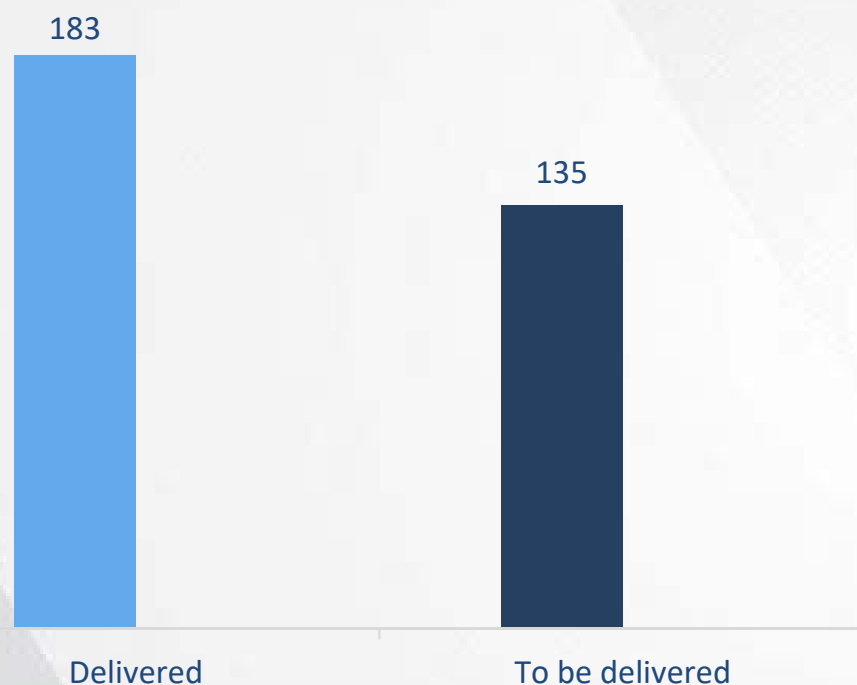
Net Sales  
(BRL million)



- ✓ 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.

## Receivables and Transfer Process “Repasse” Evolution

Receivables delivered and to be delivered<sup>1</sup> (BRL milion)



Transfer Process Evolution (BRL million)

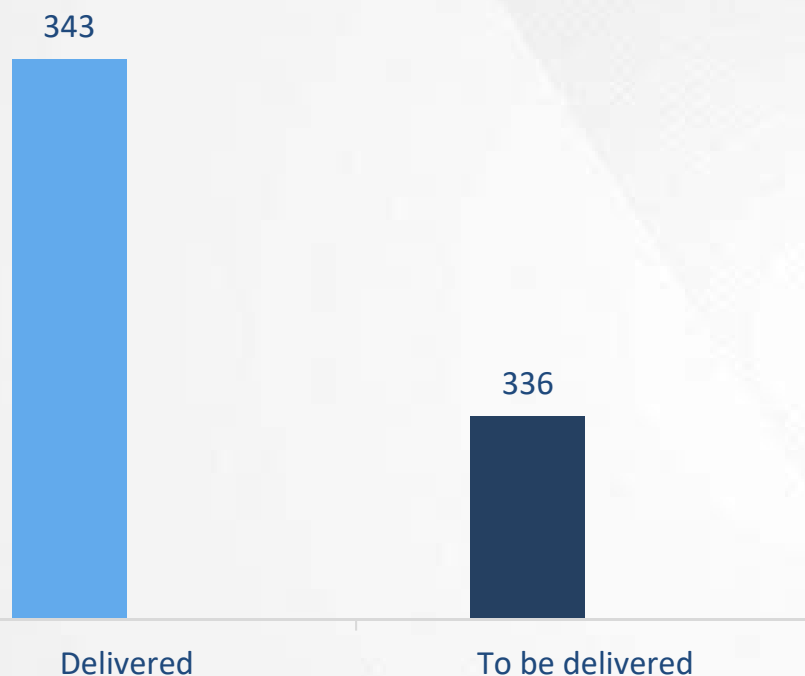


- ✓ The Company ended 1Q19 with total **receivables of R\$ 318.1 million**, considering that R\$ 183.3 million represents completed projects and R\$ 134.9 million represents projects to be delivered.
- ✓ The funds generated by *repasse* and client receivables totaled R\$ 7.5 million in 1Q19.



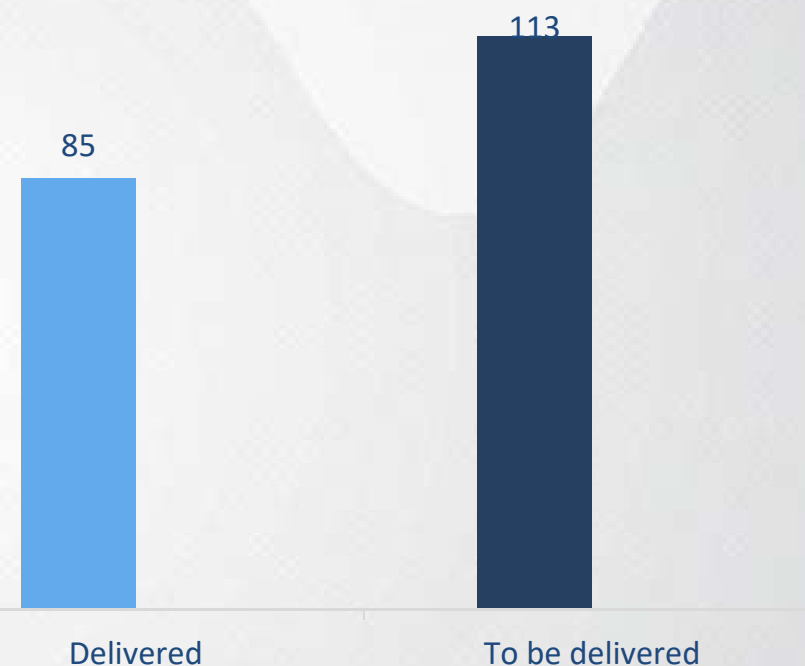
## Inventory at Market Value and Units

Inventory delivered and to be delivered (Units)



**679 units in stock**

PSV Inventory delivered and to be delivered (BRL million)



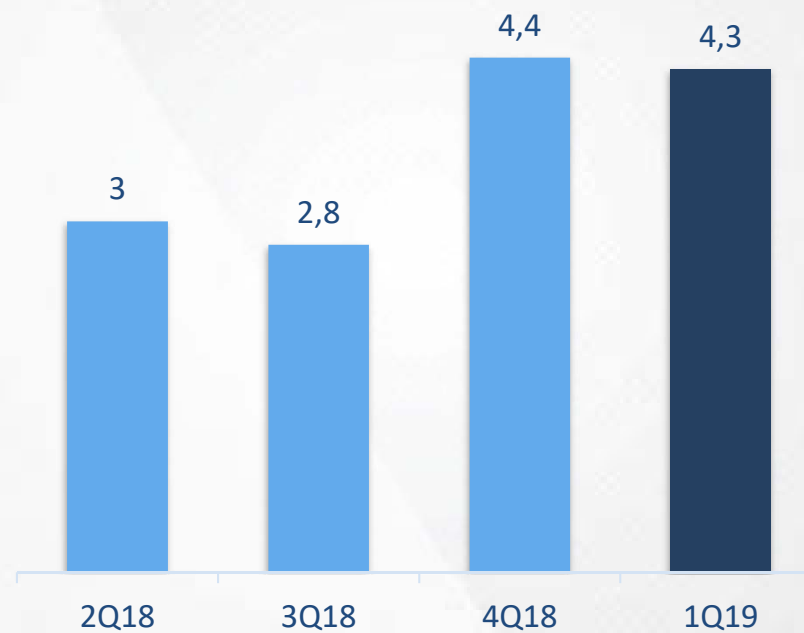
**R\$198 million in stock**

- ✓ On March 31th, 2019, the market value of the completed units in stock represented PSV of R\$ 84.6 million.



## G&A Evolution

### G&A Evolution per year (BRL million)



- ✓ General and administrative expenses, net of depreciation and amortization and restructuring costs, totaled R\$ 4,3 million in 1Q19. Excluding the restructuring costs the value would be R\$3.5 million.

# Financial Results

Consolidated Income Statement R\$ (000)	1Q19	1Q18	1Q19 x 1Q18	4Q18	1Q19 x 4Q18
<b>Gross operating revenue</b>	<b>(3.665)</b>	<b>2.419</b>	<b>-251,5%</b>	<b>73.848</b>	<b>-105,0%</b>
taxes	108	(111)	-197,3%	(5.324)	-102,0%
<b>Net operating revenue</b>	<b>(3.557)</b>	<b>2.308</b>	<b>-254,1%</b>	<b>68.524</b>	<b>-105,2%</b>
<b>Operating costs</b>	<b>1.784</b>	<b>(5.009)</b>	<b>-135,6%</b>	<b>(96.710)</b>	<b>-101,8%</b>
<b>Gross profit</b>	<b>(1.773)</b>	<b>(2.701)</b>	<b>-34,4%</b>	<b>(28.186)</b>	<b>-93,7%</b>
<b>Operating (expenses) income</b>	<b>(523)</b>	<b>(3.879)</b>	<b>-86,5%</b>	<b>(25.245)</b>	<b>-97,9%</b>
Selling expenses	(617)	(696)	-11,4%	(533)	15,8%
General and Administratives expenses	(4.265)	(3.771)	13,1%	(7.020)	-39,2%
Depreciation and Amortization	(928)	(948)	-2,1%	(935)	-0,7%
Other Operating (expenses) income	5.287	1.536	244,2%	(25.038)	-121,1%
Equity Income	-	-	nc	8.281	-100,0%
<b>Income before financial results</b>	<b>(2.296)</b>	<b>(6.580)</b>	<b>-65,1%</b>	<b>(53.431)</b>	<b>-95,7%</b>
<b>Financial results</b>	<b>(12.451)</b>	<b>(14.056)</b>	<b>-11,4%</b>	<b>(17.621)</b>	<b>-29,3%</b>
Financial expenses	(12.972)	(18.281)	-29,0%	(20.934)	-38,0%
Financial income	521	4.225	-87,7%	3.313	-84,3%
<b>Loss before taxes and income</b>	<b>(14.747)</b>	<b>(20.636)</b>	<b>-28,5%</b>	<b>(71.052)</b>	<b>-79,2%</b>
Income tax and social contribution	(76)	1.449	-105,2%	(8.855)	-99,1%
<b>Net Profit (Loss) with non controlling</b>	<b>(14.823)</b>	<b>(19.187)</b>	<b>-22,7%</b>	<b>(79.907)</b>	<b>-81,4%</b>
Non controlling	27	529	-94,9%	785	-96,6%
<b>Net Profit (Loss)</b>	<b>(14.796)</b>	<b>(18.658)</b>	<b>-20,7%</b>	<b>(79.122)</b>	<b>-81,3%</b>

- ✓ 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.

# Indebtedness

Values in BRL Million

<b>Indebtedness Evolution (R\$ million)</b>	<b>1Q19</b>	<b>4Q18</b>	<b>3Q18</b>	<b>2Q18</b>	<b>1Q18</b>
<b>Debt</b>	<b>244,0</b>	<b>268,3</b>	<b>647,0</b>	<b>573,0</b>	<b>592,1</b>
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
<b>Securitization</b>	<b>6,9</b>	<b>9,2</b>	<b>9,2</b>	<b>9,5</b>	<b>10,8</b>
Co-obligation	6,9	9,2	9,2	9,5	9,9
CRI	-	-	-	-	0,8
<b>Sub-total Indebtedness</b>	<b>250,9</b>	<b>277,5</b>	<b>656,2</b>	<b>582,5</b>	<b>602,9</b>
<b>Related-Party Transactions+DIP + Convertible</b>	<b>28,4</b>	<b>27,3</b>	<b>19,3</b>	<b>17,5</b>	<b>16,9</b>
Debtor-in-possession financing (DIP Financing)	28,4	27,3	19,3	17,5	16,9
<b>Indebtedness Total</b>	<b>279,3</b>	<b>304,8</b>	<b>675,5</b>	<b>600,0</b>	<b>619,8</b>
<b>Availability</b>	<b>6,1</b>	<b>7,8</b>	<b>9,4</b>	<b>9,3</b>	<b>13,8</b>

- ✓ 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.

# Subsequent Events

## Reverse Stock Split

On April 12th, 2019, the Extraordinary Shareholders' Meeting approved a reverse stock split 463,170,359 nominative, book-entry common shares with no par value of the Company in the proportion of 10 shares to form 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 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.

## 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 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 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 for all units.

# Disclaimer



This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Viver. These are merely projections and, as such, are based exclusively on the expectations of the Company's management concerning the future of the business.

Such forward-looking statements depend substantially on changes in market conditions, project approvals, the performance of the Brazilian economy, the sector and the international markets, and are therefore subject to change without prior notice.