

UNICASA

**Earnings Release
1Q19**





Bento Gonçalves, Rio Grande do Sul, May 09, 2019. Unicasa Indústria de Móveis S.A. (BM&FBovespa: UCAS3, Bloomberg: UCAS3:BZ, Reuters: UCAS3), one of the leading companies in Brazil's custom-made furniture industry and the only Brazilian publicly held company in the sector, announces today its results for the first quarter of 2019. Except where stated otherwise, all variations and comparisons are in relation to the same period of the previous year. The following financial and operating information, except where stated otherwise, is presented with consolidated data (including Unicasa Comércio de Móveis Ltda.), in thousands of Brazilian reais and in accordance with the International Financial Reporting Standards (IFRS).

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Period highlights

- Net revenue up 2.0%;
- Selling and Administrative expenses down 33.3%;
- Net margin up 10.8 p.p.;
- EBITDA margin up 12.8 p.p.;
- Net income of R\$3.0 million in the quarter, as against loss;
- Cash generation 157% higher.

Executive Summary	1Q18	1Q19	Δ
Gross Revenue ex-IPI	38,353	38,297	-0.1%
Net Revenue	30,292	30,897	2.0%
Cost of Goods Sold	(18,346)	(19,357)	+5.5%
Gross Income	11,946	11,540	-3.4%
Gross Margin	39.4%	37.3%	-2.1 p.p.
Selling and Administrative Expenses	(13,645)	(9,099)	-33.3%
Other Revenues and Operating Expenses	445	822	+84.7%
Operating Income	(1,254)	3,263	-360.2%
Operating Margin	-4.1%	10.6%	+14.7 p.p.
Financial Income (Expenses) Net	1,050	1,303	+24.1%
Operating Income before Income Tax and Social Contribution	(204)	4,566	-2338.2%
Income Tax and Social Contribution	(164)	(1,593)	+871.3%
Net Profit	(368)	2,973	-907.9%
Net Margin	-1.2%	9.6%	+10.8 p.p.
EBITDA	1,443	5,434	+276.6%
EBITDA Margin	4.8%	17.6%	+12.8 p.p.

Disclaimer: The forward-looking statements in this document related to the business prospects, projections of operating and financial results and growth prospects of Unicasa are merely estimates and as such are based exclusively on Management's expectations for the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, industry and international markets, and are subject to known and unknown risks and uncertainties, which can cause such expectations to not materialize or cause actual results to differ materially from those expected and, therefore, are subject to change without prior notice.

MESSAGE FROM MANAGEMENT

Dear Shareholders,

We recently went through an atypical event, the premature death of our CEO. He headed our business for many years, leading the Company to achieve the national and international status that culminated in its IPO. We managers are left with his legacy and the mission of continuing the business. We will continue to work, focused on results and on delivering profitability to shareholders.

This quarter, we saw a slight improvement in the economic scenario, as we had expected. Hence, 1Q19 results met our expectations. During the quarter, we signed a partnership agreement with Blue Moon Inc, which is still in the maturation stage but has already shown signs that it will have the expected magnitude. Our expansion plans for North America are also taking shape, with the inauguration of stores in Canada and the United States.

Excluding the closure of own stores, which still contributed to the revenue base in 1Q18, net revenue grew 7.1%, driven by same store sales and by the export market. The company's consistent SSS growth, in line with that of 4Q18, demonstrates the solid partnership of our storeowners, who remain steadfast in this still difficult economic scenario. Another factor worth highlighting can be observed in the Multibrand channel, which was influenced by the ramp-up of the operation with Via Varejo.

Regarding expenses, just as in 4Q18, we had a significant reduction in operating expenses, thanks to the efforts made to adjust the Company's structure to a more restrictive scenario. Expenses with customers of closed stores led the reduction in expenses and stem from our diligence in opening stores, by which we select storeowners who are well-suited and committed to the business. As a result, we posted operating income of R\$3.3 million in the period, 14.7% p.p. higher than in 1Q18.

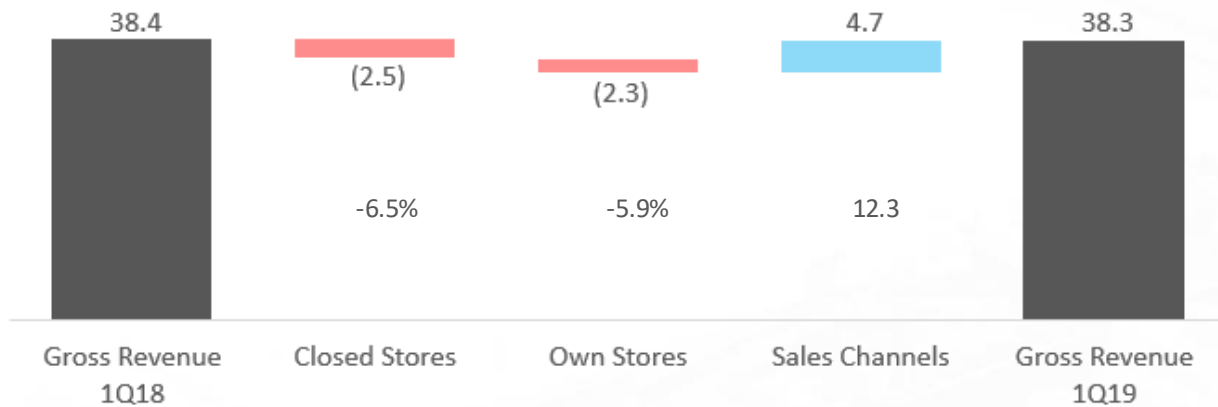
Our cash generation increased 157% in the quarter as a result of the Company's operating income. We thus ended the quarter with net cash of R\$52.1 million.

Lastly, we remain convinced that the Company is modernizing itself, is well prepared and with alternatives for maturation in a troubled domestic market.

SALES PERFORMANCE

Gross revenue in 1Q19 decreased 1.1% from 1Q18, due to: (i) the reduction in the distribution network, responsible for 6.6% decline; (ii) the shutdown of the own store operation, which accounted for about 5.9% of the decline, partially offset by the decrease in operating expenses arising from this business unit; and (iii) Growth of 12.3% in other sales channels, mainly driven by the performance of the Exports channel, the performance of same-store sales and the maturation of new stores opened in.

Below is the evolution of revenue between 1Q18 and 1Q19⁽¹⁾:



⁽¹⁾in millions.

The Unicasa Corporate and Export Markets segments are affected by significant oscillations due to the specific aspects of the projects sold in the period. In case of the Export Market, include the oscillation of the exchange rate.

Dell Anno and Favorita – Exclusive and Own Stores	1Q18	1Q19	Δ
Gross Revenue, ex-IPI	20,331	17,716	-12.9%
Number of Modules Sold (thousand units)	55.2	43.3	-21.6%
New and Casa Brasileira Exclusive Dealers	1Q18	1Q19	Δ
Gross Revenue, ex-IPI	9,577	10,610	+10.8%
Number of Modules Sold (thousand units)	43.9	45.7	+4.1%
Multibrands	1Q18	1Q19	Δ
Gross Revenue, ex-IPI	4,657	5,624	+20.8%
Number of Modules Sold (thousand units)	24.9	28.4	+14.1%
Unicasa Corporate	1Q18	1Q19	Δ
Gross Revenue, ex-IPI	1,802	1,288	-28.5%
Number of Modules Sold (thousand units)	5.4	2.7	-50.0%
Export Market	1Q18	1Q19	Δ
Gross Revenue, ex-IPI	1,547	2,164	+39.9%
Number of Modules Sold (thousand units)	6.8	8.8	+29.4%

Consolidated Indicators – Unicasa

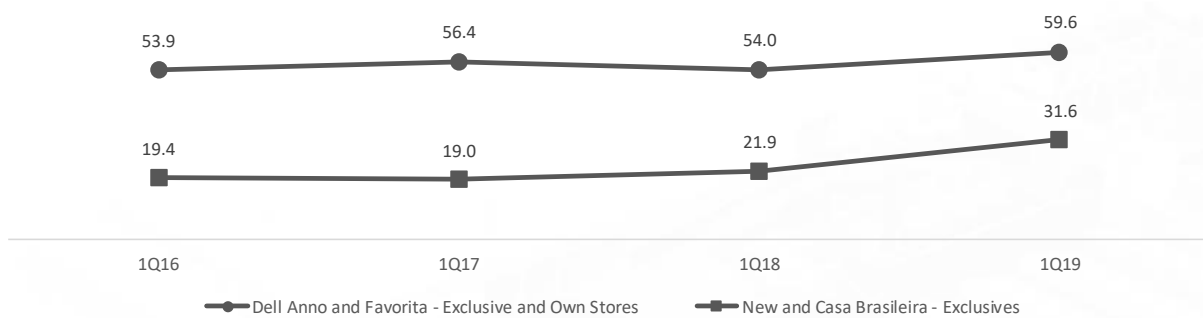
Unicasa Indústria de Móveis	1Q18	1Q19	Δ
Gross Revenue, ex-IPI	38,353	38,297	-0.1%
Number of Modules Sold (thousand units)	136.2	129.1	-5.2%

SALES AND DISTRIBUTION CHANNELS

Period	2Q18	3Q18	4Q18	1Q19	Δ
Exclusive and Own Stores	249	233	220	202	(28)
Dell Anno and Favorita	115	104	102	96	(6)
New and Casa Brasileira	134	129	118	106	(12)
Multibrand	587	566	498	456	(42)
New and Casa Brasileira Multibrand	587	566	498	456	(42)

(1) Variation compared to 4Q18.

Average productivity per Dell Anno and Favorita store in 1Q19 was R\$59.6/month, 10.5% higher than the R\$54.0 in 1Q18. Average productivity in the quarter per New and Casa Brasileira store in 1Q19 was R\$31.6/month, 44.4% higher than the R\$21.9 in 1Q18, due to the closure of less productive operations. The graph below shows historical productivity in the second quarter.

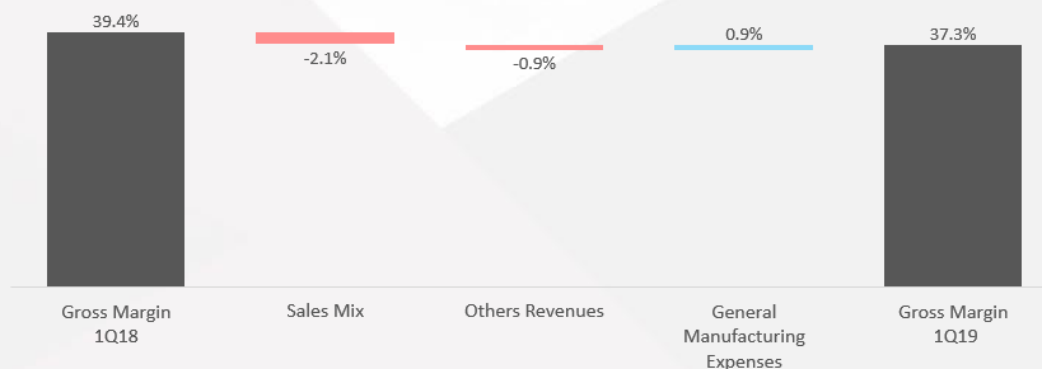


FINANCIAL PERFORMANCE

Gross Profit and Gross Margin

Gross profit in the quarter was R\$11.5 million. Gross margin fell 2.0 p.p., from 39.4.8% in 1Q18 to 37.3% this quarter. The decline in margin is a result of two key factors: (i) variation in the sales mix, down 2.0 p.p.; and (ii) the sale of raw materials of items that were discontinued during 2018 due to product improvements, down 0.9 p.p. During the year, many products were modified and their remaining stocks were sold. While such sales do not generate losses for the Company, margin is significantly lower than in other sales channels. Such margin reductions were partially offset by the reduction in general manufacturing expenses, which contributed to the 0.9 p.p. increase in margin, mainly due to the reduction in personnel expenses. The chart below shows the change in gross margin between 1Q18 and 1Q19:

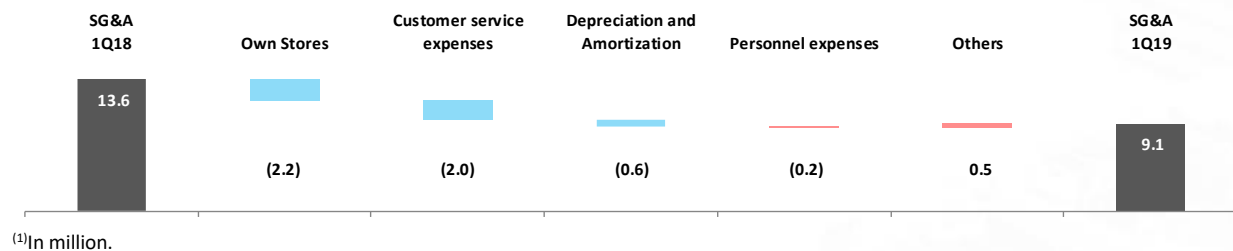
The following chart presents the evolution of Gross Margin:



Selling, General and Administrative Expenses (SG&A)

Selling General and Administrative Expenses	1Q18	1Q19	Δ
Total	(13,645)	(9,099)	-33.3%
Selling Expenses	(8,513)	(5,037)	-40.8%
% of Net Revenue	28.1%	16.3%	-11.8 p.p.
Administrative Expenses	(5,132)	(4,062)	-20.8%
% of Net Revenue	16.9%	13.1%	-3.8 p.p.
SG&A % of Net Revenue	45.0%	29.4%	-15.6 p.p.

The following chart presents the evolution of Selling, General and Administrative ⁽¹⁾:



Expenses with own stores declined by R\$2.2 million, mainly due to the closure of the own store operation, as disclosed in the 4Q16 earnings release.

Expenses with consumers were R\$2.0 million lower, due mainly to the overall reduction in this type of expenses. These expenses mainly include expenses with goods, freight and assembly for final consumers who were not served by the closed stores and are being served directly by the factory.

The amortization of points of sale declined R\$0.6 million due to the end of the amortization period for one of our points of sale, which ended in May/18.

Personnel expenses declined R\$0.2 million due to the restructuring carried out in 2017 and 2018.

Other expenses were R\$0.5 million higher, chiefly due to higher marketing expenses caused by the seasonal nature of campaigns and pre-operating expenses in connection with our operation in the North American market.

Other Operating Income and Expenses

The main changes in this group are the one-off effects recorded in 1Q19 relating to the recovery of dues already written-off as losses in past periods and the recovery of judicial deposits due to decisions in the Company's favor in civil lawsuits.

Other Operating Income and Expenses	1Q18	1Q19	Δ
Total	445	822	84.7%
Result from the sale of assets held for sale and of property, plant and equipment	48	36	-25.0%
Bank Premium	300	404	34.7%
Trademark Rights	-	-	n/a
Other Operating Income	97	382	293.8%
% of Net Revenue	1.5%	2.7%	1.2 p.p.

Financial Result

Financial result increased 24.1%, chiefly due to higher returns from short-term investments in the period.

Financial Result	1Q18	1Q19	Δ
Net Financial Result	1,050	1,303	24.1%
Financial Expenses	(358)	(266)	-25.7%
IOF charge and bank fees	(83)	(51)	-38.6%
Loans and financing expenses	-	-	n/a
Exchange variation expenses	(112)	(156)	-69.0%
Present value adjustment - AVP	(116)	(36)	n/a
Other financial expenses	(47)	(23)	-51%
Financial Income	1,408	1,569	11.4%
Interest income	421	352	-16.4%
Discounts	14	4	-71.4%
Yield from short-term investments	411	651	58.4%
Exchange variation income	105	159	51.4%
Present value adjustment - AVP	272	291	7.0%
Other financial income	185	112	-39.5%

EBITDA and EBITDA Margin

EBITDA	1Q18	1Q19	Δ
Net Income for the Period	(368)	2,973	-907.9%
Income Tax and Social Contribution	164	1,593	+871.3%
Financial Result	(1,050)	(1,303)	+24.1%
EBIT	(1,254)	3,263	-360.2%
Depreciation and Amortization	2,697	2,171	-19.5%
EBITDA	1,443	5,434	+276.6%
EBITDA Margin	4.8%	17.6%	+12.8 p.p.

Cash Flow

This quarter, the increase in cash generation mainly came from the Company's operational cash flow.

Cash Flow	1Q18	1Q19	Δ
Cash Flows from Operating Activities	1,758	6,665	+279.1%
Changes in Assets and Liabilities	3,976	4,632	+16.5%
Financial Investments	-	(3,662)	+0.0%
Cash generated by investment activities	(1,625)	(753)	-53.7%
Cash generated by financing activities	-	-	+0.0%
Cash flow (burn)	4,109	6,882	+67.5%
Financial Investments	-	3,662	+0.0%
Cash flow and Financial Investments	4,109	10,544	+156.6%
At the Beginning of the Period	29,473	41,598	+41.1%
At the End of the Period	33,582	52,142	+55.3%
Cash flow and Financial Investments	4,109	10,544	+156.6%

Net Cash

Net Cash	3/31/2018	3/31/2019	Δ
Short Term Debt	-	-	n/a
Long Term Debt	-	-	n/a
Gross Debt	-	-	n/a
Cash and Cash Equivalents	33,582	35,670	+6.2%
Financial Investments	-	16,472	n/a
Net Debt/(Cash Surplus)	(33,582)	(52,142)	+55.3%

Return on Invested Capital (ROIC) and Return on Equity (ROE) in the last twelve months (LTM)

NOPLAT (Net Operating Profit Less Adjusted Taxes)	1Q19	4Q18	3Q18	2Q18	1Q18
(=) EBITDA	5,434	3,570	4,649	820	1,443
Depreciation	2,171	2,177	2,100	2,111	2,697
(=) EBIT	3,263	1,393	2,549	(1,291)	(1,254)
Income Tax and Social Contribution	(1,593)	(977)	(1,997)	(37)	(164)
Financial Result Income Tax Reversal	443	473	472	456	357
(=) Operating Net Income (NOPLAT)	2,113	889	1,024	(872)	(1,061)
(=) Operating Net Income (NOPLAT) - Last Twelve Months	3,155	(20)	(6,292)	(7,664)	(10,678)

ROIC (Return on Invested Capital)	1Q19	4Q18	3Q18	2Q18	1Q18
Invested Capital - LTM	128,136	131,093	133,275	134,682	141,127
ROIC - LTM	2.5%	0.0%	-4.7%	-5.7%	-7.6%
Net Profit	2,973	1,808	1,940	14	(368)

ROE (Return on Equity)	1Q19	4Q18	3Q18	2Q18	1Q18
Net Profit - Last Twelve Months	1,684	849	(754)	(1,181)	(1,970)
Shareholders' equity	174,239	171,266	169,458	167,518	167,504
Shareholders' equity - Last Twelve Months	170,620	168,937	168,088	168,842	170,023
ROE - LTM	1.0%	0.5%	-0.4%	-0.7%	-1.2%

ANNEX I – WORKING CAPITAL AND INVESTED CAPITAL

Invested Capital	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Operational Assets	71,854	70,047	73,713	70,270	69,763
(+) Trade Accounts Receivable	28,668	28,485	28,161	24,348	21,606
(+) Long Term Trade Accounts Receivable	7,436	8,326	8,746	9,708	10,704
(+) Long Term Loans Granted	1,167	1,439	1,706	1,945	2,241
(+) Inventories	25,896	21,563	24,818	21,227	21,835
(+) Advances to Suppliers	151	399	169	141	124
(+) Loans Granted	1,733	1,803	1,798	1,756	1,655
(+) Prepaid Expenses	1,887	1,992	1,372	2,293	2,184
(+) Recoverable Taxes	807	892	3,365	5,022	5,383
(+) Other Assets	4,109	5,148	3,578	3,830	4,031
Operational Liabilities	39,860	34,247	40,678	40,950	41,744
(-) Suppliers	5,981	2,299	5,602	5,370	7,077
(-) Tax Liabilities	1,696	1,179	2,740	2,505	2,212
(-) Payroll and Related Charges	3,050	2,876	5,101	4,223	3,461
(-) Advances from Customers	18,785	16,717	19,131	18,992	17,877
(-) Provisions	4,593	5,485	5,953	6,215	7,506
(-) Other Liabilities	5,755	5,691	2,151	3,645	3,611
(=) Working Capital	31,994	35,800	33,035	29,320	28,019
Non-current Operating Assets	101,991	105,337	107,849	111,912	115,454
(+) Assets Held for Sale	574	750	749	1,057	2,410
(+) Deferred Income and Social Contribution Taxes	11,470	13,063	14,040	16,037	16,074
(+) Recoverable Taxes	-	-	-	-	-
(+) Prepaid Expenses	-	-	-	-	-
(+) Judicial Deposits	2,978	2,830	2,930	2,730	2,636
(+) Other Assets	1,248	1,539	1,950	2,559	2,826
(+) Investments	20	20	20	20	20
(+) Property, Plant and Equipment	77,717	78,663	79,502	80,287	81,873
(+) Intangible Assets	7,984	8,472	8,658	9,222	9,615
Non-current Operating Liabilities	11,888	11,469	10,618	10,718	9,551
(-) Tax Liabilities	175	208	241	405	438
(-) Provisions	11,713	11,261	10,377	10,313	9,113
(=) Fixed Capital	90,103	93,868	97,231	101,194	105,903
Total Financing					
(+) Cash and Cash Equivalents	35,670	28,788	25,877	36,004	33,582
(+) Short Term Financial Investments	13,389	9,774	13,315	1,000	-
(+) Long Term Financial Investments	3,083	3,036	-	-	-
(-) Short Term Loans Granted	-	-	-	-	-
(-) Long Term Loans Granted	-	-	-	-	-
(-) Dividends and interest on Equity Payable	-	-	-	-	-
(-) Shareholders' equity	174,239	171,266	169,458	167,518	167,504
(=) Total Financing	122,097	129,668	130,266	130,514	133,922

ANNEX II – FINANCIAL STATEMENTS – INCOME STATEMENT – CONSOLIDATED

Income Statement	1Q18	AV	1Q19	AV	Δ	AH
Gross Revenue from Sales	39,988	132.0%	39,971	129.4%	(17)	-0.0%
Domestic Market	38,441	126.9%	37,807	122.4%	(634)	-1.6%
Dell Anno and Favorita	21,155	69.8%	18,505	59.9%	(2,650)	-12.5%
New and Casa Brasileira Exclusive Dealers	10,051	33.2%	11,127	36.0%	1,076	+10.7%
New and Casa Brasileira Multibrand	4,891	16.1%	5,905	19.1%	1,014	+20.7%
Unicasa Corporate	1,892	6.2%	1,338	4.3%	(554)	-29.3%
Other Revenues	452	1.5%	932	3.0%	480	+106.2%
Exports	1,547	5.1%	2,164	7.0%	617	+39.9%
Sales Deductions	(9,696)	32.0%	(9,074)	-29.4%	622	-6.4%
Net Revenue from Sales	30,292	100.0%	30,897	100.0%	605	+2.0%
Cost of Goods Sold	(18,346)	60.6%	(19,357)	-62.7%	(1,011)	+5.5%
Gross Profit	11,946	39.4%	11,540	37.3%	(406)	-3.4%
Selling Expenses	(8,513)	28.1%	(5,037)	-16.3%	3,476	-40.8%
General and Administrative Expenses	(5,132)	16.9%	(4,062)	-13.1%	1,070	-20.8%
Other Operating Income, Net	445	1.5%	822	2.7%	377	+84.7%
Operating Income	(1,254)	4.1%	3,263	10.6%	4,517	-360.2%
Financial Expenses	(358)	1.2%	(266)	-0.9%	92	-25.7%
Financial Income	1,408	4.6%	1,569	5.1%	161	+11.4%
Operating Income before Income Tax and Social Contribution	(204)	0.7%	4,566	14.8%	4,770	-2338.2%
Income Tax and Social Contribution	(164)	0.5%	(1,593)	-5.2%	(1,429)	+871.3%
Current	-	0.0%	-	0.0%	-	n/a
Deferred	(164)	0.5%	(1,593)	-5.2%	(1,429)	+871.3%
Net Income for the Period	(368)	1.2%	2,973	9.6%	3,341	-907.9%
Earnings per Share (R\$)	(0.01)		0.05	0.0%	0.05	-903.6%

ANNEX III - FINANCIAL STATEMENTS – BALANCE SHEET – CONSOLIDATED

Assets	12/31/2018	AV	3/31/2019	AV	Δ
Current Assets	98,844	45.6%	112,310	49.7%	+13.6%
Cash and Cash Equivalents	28,788	13.3%	35,670	15.8%	+23.9%
Restricted Marketable Securities	9,774	4.5%	13,389	5.9%	+37.0%
Trade Accounts Receivable	28,485	13.1%	28,668	12.7%	+0.6%
Inventories	21,563	9.9%	25,896	11.5%	+20.1%
Advances to Suppliers	399	0.2%	151	0.1%	-62.2%
Loans Granted	1,803	0.8%	1,733	0.8%	-3.9%
Prepaid Expenses	1,992	0.9%	1,887	0.8%	-5.3%
Recoverable Taxes	892	0.4%	807	0.4%	-9.5%
Other Assets	5,148	2.4%	4,109	1.8%	-20.2%
Non-Current Assets	118,138	54.4%	113,677	50.3%	-3.8%
Financial Investments	3,036	1.4%	3,083	1.4%	+1.5%
Trade Accounts Receivable	8,326	3.8%	7,436	3.3%	-10.7%
Loans Granted	1,439	0.7%	1,167	0.5%	-18.9%
Assets Held for Sale	750	0.3%	574	0.3%	-23.5%
Deferred Income and Social Contribution Taxes	13,063	6.0%	11,470	5.1%	-12.2%
Judicial Deposits	2,830	1.3%	2,978	1.3%	+5.2%
Other Assets	1,539	0.7%	1,248	0.6%	-18.9%
Investments	20	0.0%	20	0.0%	+0.0%
Property, Plant and Equipment	78,663	36.3%	77,717	34.4%	-1.2%
Intangible Assets	8,472	3.9%	7,984	3.5%	-5.8%
Total Assets	216,982	100%	225,987	100%	+4.2%
Liabilities	12/31/2018	AV	3/31/2019	AV	Δ
Current Liabilities	34,247	15.8%	39,860	17.6%	+16.4%
Suppliers	2,299	1.1%	5,981	2.6%	+160.2%
Tax Liabilities	1,179	0.5%	1,696	0.8%	+43.9%
Payroll and Related Charges	2,876	1.3%	3,050	1.3%	+6.1%
Advances from Customers	16,717	7.7%	18,785	8.3%	+12.4%
Provisions	5,485	2.5%	4,593	2.0%	-16.3%
Other Liabilities	5,691	2.6%	5,755	2.5%	+1.1%
Non-Current Liabilities	11,469	5.3%	11,888	5.3%	+3.7%
Tax Liabilities	208	0.1%	175	0.1%	-15.9%
Provisions	11,261	5.2%	11,713	5.2%	+4.0%
Shareholders' equity	171,266	78.9%	174,239	77.1%	+1.7%
Capital Stock	187,709	86.5%	187,709	83.1%	+0.0%
Capital Reserve	(2,658)	-1.2%	(2,658)	-1.2%	+0.0%
Accumulated Loss	(13,785)	-6.4%	(10,812)	-4.8%	-21.6%
Total Liabilities and Shareholders' Equity	216,982	100%	225,987	100%	+4.2%

ANNEX IV – FINANCIAL STATEMENTS – CASH FLOW STATEMENT – CONSOLIDATED

Cash Flow Statement	1Q18	1Q19	Δ
Operating Income Before Income And Social Contribution Taxes	(204)	4,566	-2338.2%
Adjustment to Reconcile the Net Income to Cash from Operating Activities:			
Depreciation and Amortization	2,697	2,171	-19.5%
Foreign Exchange Variation	-	44	n/a
Interest Appropriation	-	-	n/a
Provision for Litigation	(462)	499	-208.0%
Provision for Obsolescence	130	(26)	-120.0%
Allowance for Doubtful Accounts	(351)	(123)	-65.0%
Provision for Losses with credits receivable	-	-	n/a
Provision for PPR	(574)	(482)	-16.0%
Disposal of Property, Plant and Equipment	522	16	-96.9%
Cash Flows from Operating Activities	1,758	6,665	+279.1%
Changes in Assets and Liabilities			
Trade Accounts Receivable	3,316	805	-75.7%
Inventories	(2,195)	(4,307)	+96.2%
Recoverable Taxes	(287)	85	-129.6%
Restricted Short -Term Investments	-	-	n/a
Loans Granted	166	323	+94.6%
Prepaid Expenses	-	-	n/a
Judicial Deposits	-	-	n/a
Other Current or Non-Current Assets	(1,331)	1,535	-215.3%
Non-Current Assets Available for Sale	468	176	-62.4%
Suppliers	3,811	3,682	-3.4%
Advance from Customers	309	2,068	+569.3%
Tax Liabilities	-	-	n/a
Other Current or Non-Current Liabilities	(281)	265	-194.3%
Payment of Income and Social Contribution Taxes	-	-	n/a
Net Cash from Operating Activities	5,734	11,297	+97.0%
Cash Flows from Investing Activities			
Financial Investments	-	(3,662)	n/a
Investments	11	-	-100.0%
Property, Plant and Equipment	(1,512)	(650)	-57.0%
Intangible Assets	(124)	(103)	-16.9%
Net Cash used in Investing Activities	(1,625)	(4,415)	+171.7%
Cash Flows from Financing Activities			
Cash Flows (used in) from Financing Activities	-	-	n/a
Increase (Decrease) in Cash and Cash Equivalents	4,109	6,882	+67.5%
Changes in Cash and Cash Equivalents			
At the Beginning of the Period	29,473	28,788	-2.3%
At the End of the Period	33,582	35,670	+6.2%
Increase (Decrease) in Cash and Cash Equivalents	4,109	6,882	+67.5%

⁽¹⁾ The Statement of Cash Flow was prepared by the indirect method and is shown in accordance with CPC 3 - Statement of Cash Flows, issued by Brazil's Accounting Pronouncements Committee (CPC). Transactions that do not affect cash are described in Note 26 to the Quarterly Information (ITR).

ANNEX V – GROSS REVENUE, GROSS REVENUE EX-IPI AND MODULES SOLD – CONSOLIDATED

Gross Revenue	1Q17	1Q18	2Q17	3Q17	4Q17	1H17	2H17	9M17	2017
Total Gross Revenue	39,988	39,971	46,547	54,940	54,780	86,535	109,720	141,475	196,255
Domestic Market	38,441	37,807	44,328	53,029	52,125	82,769	105,154	135,798	187,923
Dell Anno and Favorita - Exclusive Dealers and Own Stores	21,155	18,505	22,779	27,134	28,250	43,934	55,384	71,068	99,318
New and Casa Brasileira Exclusive Dealers	10,051	11,127	10,617	13,569	13,727	20,668	27,296	34,237	47,964
New and Casa Brasileira Multibrand	4,891	5,905	5,836	7,259	6,524	10,727	13,783	17,986	24,510
Unicasa Corporate	1,892	1,338	4,333	4,261	2,337	6,225	6,598	10,486	12,823
Other Revenues	452	932	763	806	1,287	1,215	2,093	2,021	3,308
Export Market	1,547	2,164	2,219	1,911	2,655	3,766	4,566	5,677	8,332

Gross Revenue from Sales Ex-IPI	1Q17	1Q18	2Q17	3Q17	4Q17	1H17	2H17	9M17	2017
Total Gross Revenue	38,353	38,297	44,613	52,587	52,415	82,966	105,002	135,553	187,968
Domestic Market	36,806	36,133	42,394	50,676	49,760	79,200	100,436	129,876	179,636
Dell Anno and Favorita - Exclusive Dealers and Own Stores	20,331	17,716	21,859	25,998	27,003	42,190	53,001	68,188	95,191
New and Casa Brasileira Exclusive Dealers	9,577	10,610	10,115	12,930	13,083	19,692	26,013	32,622	45,705
New and Casa Brasileira Multibrand	4,657	5,624	5,557	6,912	6,212	10,214	13,124	17,126	23,338
Unicasa Corporate	1,802	1,288	4,126	4,059	2,226	5,928	6,285	9,987	12,213
Other Revenues	439	895	737	777	1,236	1,176	2,013	1,953	3,189
Export Market	1,547	2,164	2,219	1,911	2,655	3,766	4,566	5,677	8,332

Modules Sold (Units)	1Q17	1Q18	2Q17	3Q17	4Q17	1H17	2H17	9M17	2017
Total Gross Revenue	136,225	129,120	147,261	170,849	177,000	283,486	347,849	454,335	631,335
Domestic Market	129,402	120,331	139,650	165,528	164,272	269,052	329,800	434,580	598,852
Dell Anno and Favorita - Exclusive Dealers and Own Stores	55,179	43,312	57,707	64,179	67,298	112,886	131,477	177,065	244,363
New and Casa Brasileira Exclusive Dealers	43,882	45,744	45,479	58,589	58,404	89,361	116,993	147,950	206,354
New and Casa Brasileira Multibrand	24,920	28,374	27,212	34,246	32,454	52,132	66,700	86,378	118,832
Unicasa Corporate	5,396	2,672	9,231	8,388	5,983	14,627	14,371	23,015	28,998
Other Revenues	25	229	21	126	133	46	259	172	305
Export Market	6,823	8,789	7,611	5,321	12,728	14,434	18,049	19,755	32,483