Conference Call - Portuguese
August 9, 2018 - Thursday
11:00 AM (Brasília) / 10:00 AM (New York)
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São Paulo, August 8, 2018. A Senior Solution S.A. (B3: SNSL3) ("**Company**"), leader in technology for the financial industry in Brazil, discloses today its consolidated results for the second quarter of 2018 ("**2Q18**").

2Q18 – EARNINGS RELEASE

- **Net Revenues:** R$ 34.1 million **(+3.9% vs. 2Q17)**, growth in line with inflation in the last 12 months, even with the unusual churn in the past quarters, which still affects revenues, highlighting the growth in Services **(+ 14.7% vs. 2Q17)**, despite a slight reduction in Software **(-1.3% vs. 2Q17)**;
- **Recurring Revenues:** Record of R$ 28.1 million **(+15.0% vs. 2Q17)**, 82.3% of the total **(+7.9 p.p. vs. 2Q17)**, with growth in Subscription of Software **(+2.8% vs. 2Q17)** and mainly in Outsourcing of Services **(+45.5% vs. 2Q17)**;
- **Adjusted EBITDA:** R$ 5.0 million **(-13.9% vs. 2Q17)**, with adjusted EBITDA margin of 14.6% **(-3.0 p.p. vs. 2Q17)**, reduction due to RD&I investments and the bonuses provision - increments that totaled R$ 1.2 million, without which there was a positive evolution of R$ 0.4 million **(+6.6% vs. 2Q17)**;
- **Adjusted Cash Earnings**: R$ 4.1 million **(-17.2% vs. 2Q17)**, with reduction of adjusted net income to R$ 2.0 million **(-40.8% vs. 2Q17)**, also due to the RD&I investments and bonuses provision, and increase in deferred income tax and social contribution to R$ 0.6 million **(vs. R$ 0.1 million in 2Q17)**;
- **Investments:** intensification of RD&I and marketing investments and adjustment of the commercial model, subsidizing part of the setup, to mitigate the switching cost and thereby gain market share;
- **Headquarters move:** to the modern building WBC - Work Bela Cintra, scheduled for November 2018, in order to expand the space and improve the standard, with marginal effects on the financial statements.

FINANCIAL HIGHLIGHTS (R$ '000)

	2Q18	2Q17	Change	1Q18	Change	LTM-2Q18	LTM-2Q17	Change
Net Revenues	34,125	32,847	3.9%	32,632	4.6%	136,800	109,011	25.5%
Recurring Revenues	28,068	24,413	15.0%	27,023	3.9%	105,194	84,512	24.5%
% of Recurrence	*82.3%*	*74.3%*	*7.9 p.p.*	*82.8%*	*-0.6 p.p.*	*76.9%*	*77.5%*	*-0.6 p.p.*
EBITDA	4,988	3,805	31.1%	1,268	293.4%	17,865	11,551	54.7%
EBITDA margin	*14.6%*	*11.6%*	*3.0 p.p.*	*3.9%*	*10.7 p.p.*	*13.1%*	*10.6%*	*2.5 p.p.*
Adjusted EBITDA	4,988	5,795	-13.9%	4,515	10.5%	21,186	14,309	48.1%
Adj. EBITDA Margin	*14.6%*	*17.6%*	*-3.0 p.p.*	*13.8%*	*0.8 p.p.*	*15.5%*	*13.1%*	*2.4 p.p.*
Adjusted Cash Earnings	4,074	4,922	-17.2%	3,486	16.9%	16,878	13,104	28.8%
Adj. CE Margin	*11.9%*	*15.0%*	*-3.0 p.p.*	*10.7%*	*1.3 p.p.*	*12.3%*	*12.0%*	*0.3 p.p.*

About Senior Solution

Senior Solution is the leader in technology for the financial industry in Brazil and a pioneer in the adoption of one-stop-shop approach. The Company has the following business units: Software, offering specialized applications in a subscription model, and Services, providing critical processes Outsourcing, and technology and business Projects. Since 2005 Senior Solution performs a consolidation strategy consolidation that resulted in the acquisition of nine companies and thirteen consecutive years of growth with CAGR of 29.4%.

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RECENT EVENT

New Headquarters

In June, the Board of Directors approved signing the Lease Agreement of 4 floors in the modern building WBC - Work Bela Cintra, where the Company's new headquarters will be located, with a move scheduled for November 2018. The development is located at Bela Cintra Street, 755, São Paulo/SP, just 350 meters (0.2 miles) from the current headquarters. This decision was motivated by the need to expand the space and improve significantly the standard.

The move will result in (i) a capacity increase in São Paulo, housing the organic growth expected in the coming years and the centralization of some administrative activities currently carried out in the branches; (ii) improvement of the overall infrastructure, increasing the efficiency in the use of electric power and telecom resources and reducing the risk of unavailability; and (iii) modernization of the work environment, making it easier to attract and retain talents and integrate teams.

The effects on the financial statements will be marginal, since the Capex of small relevance will be offset with the grace period and the building expenses will remain stable, due to the favorable conditions in the real estate market to make the move at this time.

MESSAGE FROM MANAGEMENT

This year, in addition to seeking inorganic growth with even greater intensity, we have opened a promising path to speed up the organic growth. As reported last quarter, we intensified our investments in RD&I (Research, Development & Innovation) and marketing. Our business presents a particularly relevant challenge for organic growth: the switching cost of a financial software.

The potential new customers of Senior Solution will be motivated to face this cost if we expand the technological advancements and put our software always one step ahead of the competition, reduce functional gaps to fully address the key market requirements, and overcome the resistance to change creating a differentiated user experience: more modern and friendly.

To this end, we have intensified investments in RD&I. The respective projects are under development in several areas - especially consortium, core banking, asset management, and pension plan, and expenditures are growing every quarter as we accelerate the implementation schedule. We invested R$ 0.7 million in 2Q18 (vs. R$ 0.2 million in 2Q17), an increase of R$ 0.5 million, which can be expanded.

In addition, we adjusted our commercial model to, in some strategic cases, mitigate the switching cost, subsidizing part of the setup by replacing the implementation variable revenues for subscription recurring revenues. While this adjustment may temporarily put pressure on profitability in the short term, it will increase the present value of sales and will improve recurrence profile.

The effects of these decisions are still incipient and did not become visible in the last line, but already indicate that the Company is starting a new phase: commercial performance has improved significantly in recent months. In a few moments of our history we have observed sales indicators so favorable.

Turning to the analysis of the results, in the second quarter the net revenue was of R$ 34.1 million, up 3.9% over the same period last year, a figure in line with the inflation of the last 12 months and seen as favorable due to the unusual churn in the past quarters, which still affects our revenue. The highlights are the 14.7% increase in Services, despite the slight reduction of 1.3% in Software.

Costs totaled R$21.4 million, a 2.5% decrease, without extraordinary expenditures of the attps integration of R$ 1.5 million in the same period of the previous year. The reduction of costs was observed even with the increase of R$ 0.5 million in RD&I investments over 2Q17. Gross profit reached R$ 12.7 million, a 16.8% increase, with a gross margin of 37.3%, a gain of 4.1 percentage points.

General and administrative expenses totaled R$ 7.7 million, a 9.1% increase over the same period last year, due to the bonuses provision of R$ 0.7 million in 2Q18 (vs. R$ 0.1 million in 2Q17) - a R$ 0.6 million increase - since the Company continue in line with this year's corporate goals, which did not occur in the first half of 2017. Therefore, the accelerated provision made in the second half of 2017 is unlikely to be necessary in 2018.

Adjusted EBITDA reached R$ 5.0 million, down 13.9%, with adjusted EBITDA margin at 14.6%, down 3.0 percentage points. It is important to highlight the effect of RD&I investments and the bonuses provision - increments that totaled R$ 1.2 million. Excluding these items, which undermine comparability, the Company posted a positive evolution of R$ 0.4 million, or 6.6%, in operating results.

Adjusted cash earnings, a significant metric after the increase in the volume of amortizations with the acquisition of attps, was R$ 4.1 million, down 17.2%, with a margin of 11.9%, a decrease of 3.0 points mainly due to the increase in RD&I investments and the bonuses provision, mentioned above, in addition to the higher deferred tax. Our financial position remains comfortable, with net debt of 0.6x Adjusted EBITDA of the last 12 months, which gets the Company ready for its next acquisitions.

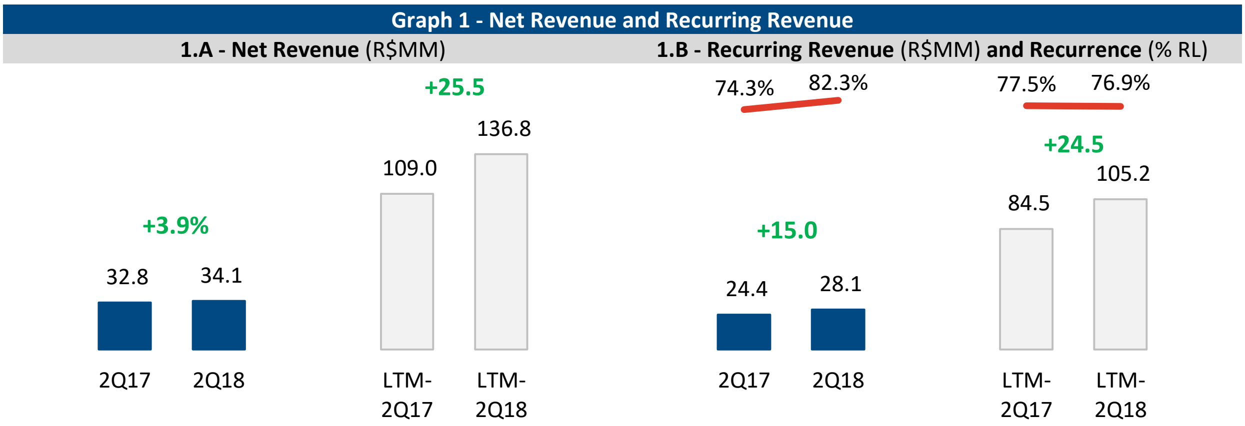
OPERATIONAL AND FINANCIAL PERFORMANCE

Net Revenue

The Company recorded a net revenue of R$ 34.1 million (+ 3.9% vs. 2Q17), change resulting from the significant growth in Services (+14.7% vs. 2Q17), despite the modest contraction in Software (-1.3% vs. 2Q17).

Recurring revenues, including the lines “Subscription” of Software and “Outsourcing” of Services totaled a record R$ 28.1 million (+15.0% vs. 2Q17). The recurrence rate reached 82.3% of the total (vs. 74.3% in 2Q17), a result of growth in recurring revenues, in “Subscription” and mainly in “Outsourcing”, combined with a reduction in variable revenues (-28.2% vs. 2Q17).

The number of customers fell to 259 (vs. 265 in 2Q17), mainly explained by the lower number in software for consortium and ITO services. The largest customer contributed with 11.5% of net revenue (vs. 6.6% in 2Q17), a temporary increase in concentration due to an important setup of software for investment.



Performance per Unit

Software

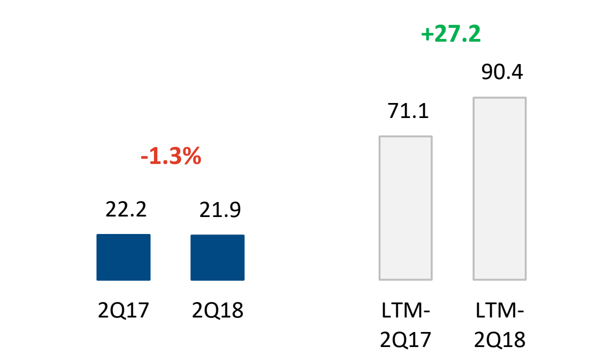
Software net revenues totaled R$ 21.9 million (-1.3% vs. 2Q17), including the recurring share of “Subscription” and the variable share of “Implementation and Customization”, as follows:

- **Subscription**: Net revenues reached R$ 17.9 million (+2.8% vs. 2Q17), 82% of the unit’s total. This growth is mainly in the areas of investments and pension plans, which offset the unusual churn in asset management and consortium stemming from two important customers who sold their operations in Brazil.

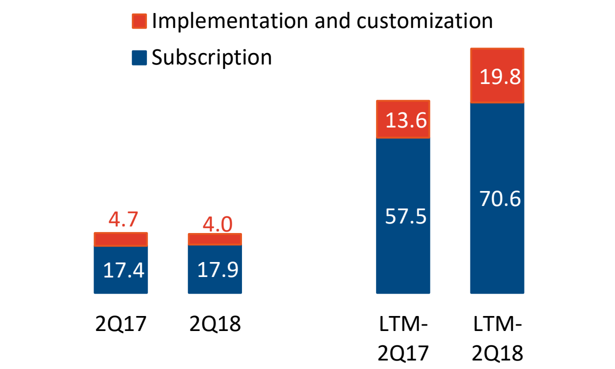
- **Implementation and Customization**: Net revenues reached R$ 4.0 million (-16.2% vs. 2Q17), 18% of the unit’s total. This reduction takes place in investments and pension plans, resulting mainly from the advance and/or conclusion of relevant setups of customers that begin to contribute to the subscription line, described above.

Chart 2 - Software Unit

2.A - Net Revenue (R$MM)



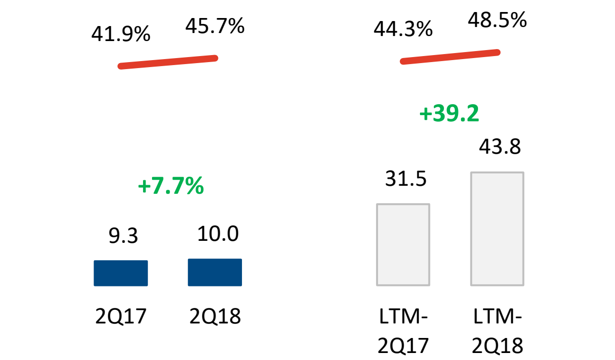
2.B - Opening of Net Revenue (R$MM)



Costs totaled R$ 11.9 million (-7.8% vs. 2Q17), a reduction led by the absence of extraordinary layoff costs arising from the integration of attps in 2Q17, which totaled R$ 1.3 million in that quarter in this unit.

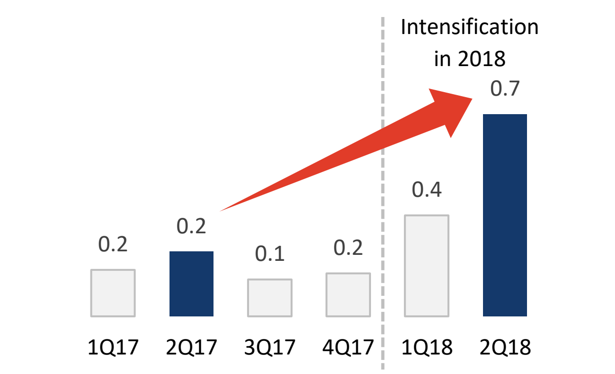
As a result, the gross profit reached R$ 10.0 million (+7.7% vs. 2Q17), with a gross margin of 45.7% (+3.8 p.p. vs. 2Q17), an important advance after the conclusion of the attps integration.

2.C - Gross Profit (R$MM) **and Gross Margin** (%)



It is worth mentioning that in 2018 the Company intensified the RD&I investments, evidencing its commitment to speed up the organic growth and reinforcing its guidance for long-term results. These investments are growing every quarter, with an additional impact of R$ 0.5 million in 2Q18 (see Chart 2.D on the side), especially in pension plans and consortium.

2.D - Cost with Quarterly PD&I (R$MM)



Services

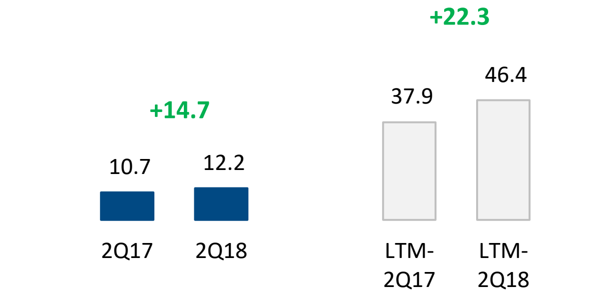
The Services unit, derived from the Outsourcing lines, recurring share, and "Projects", variable share, had a net revenues of R$ 12.2 million (+14.7% vs. 2Q17), as follows:

- **Outsourcing:** Net revenues was a record od R$ 10.2 million (+ 45.5% vs. 2Q17), 83% of the unit's total. In the new reporting structure, there was a reclassification of attps revenues from "Projects" to "Outsourcing", in the amount of R$ 2.5 million. Excluding the reclassification, the growth of 29.3% is related to the strong portfolio expansion, due to the greater conversion of commercial opportunities and lower employee turnover.

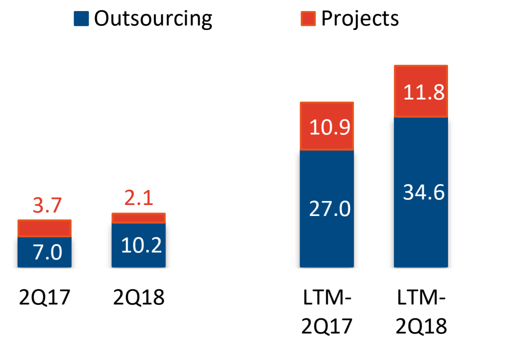
- **Projects:** Net revenues totaled R$ 2.1 million (-43.6% vs. 2Q17), 17% of the unit's total. As explained above, there was a reclassification of attps revenues from "Projects" to "Outsourcing", in the amount of R$2.5 million. Thus, excluding reclassification, there was increase in all lines due to higher demand for projects.

Chart 3 - Services Unit

3.A - Net Revenue (R$MM)



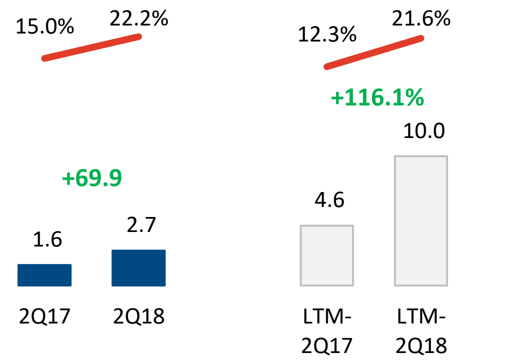
3.B - Opening of Net Revenue (R$MM)



Unit costs were R$ 9.5 million (+5.0% vs. 2Q17), of which R$8.0 million was from Outsourcing (+36.3% vs. 2Q17) and R$ 1. 5 million from Projects (-52.1% vs. 2Q17), with an increase in the number of employees required to meet the revenue growth.

Thus, the unit's gross profit reached R$ 2.7 million (+69.9% vs. 2Q17), with a gross margin of 22.2% (+7.2 p.p. vs. 2Q17), of which R$ 2.2 million from Outsourcing (+93.3% vs. 2Q17), an important advance after the revision of the Outsourcing portfolio in 1Q17, and R$ 0.5 million from Projects (+14.0% vs. 2Q17).

3.C - Gross Profit (R$MM) **and Gross Margin** (%)

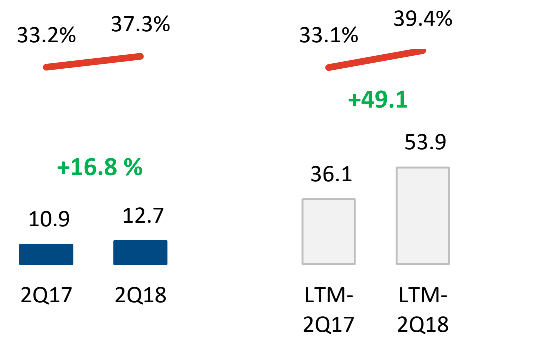


Gross Profit (consolidated)

Gross profit reached R$12.7 million (+16.8% vs. 2Q17; +2.3% vs. 2Q17 adjusted) and gross margin reached 37.3% (+4.1 p.p. vs. 2Q17; -0.6 p.p. vs. 2Q17 adjusted), with an increased profitability in Services, after the revision of the Outsourcing portfolio.

It should be noted that the growth and profitability gain were achieved despite the larger investments in RD&I of R$ 0.5 million over the same period last year, fully booked as costs in Software.

Chart 4 - Gross Profit (R$MM) **and Gross Margin** (%)

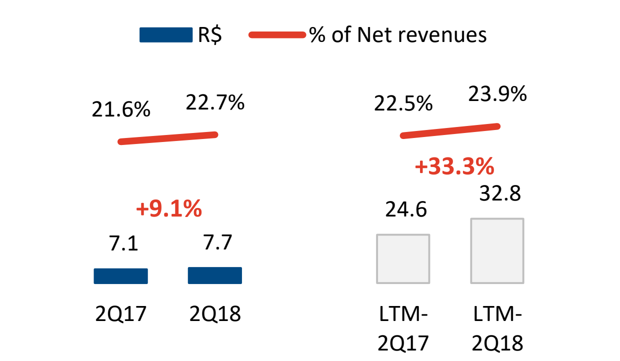


(R$ '000)	2Q18	2Q17	Change	1Q18	Change	LTM-2Q18	LTM-2Q17	Change
Gross profit	**12,727**	**10,899**	**16.8%**	**12,159**	**4.7%**	**53,871**	**36,131**	**49.1%**
Gross margin	*37.3%*	*33.2%*	*4.1 p.p.*	*37.3%*	*0.0 p.p.*	*39.4%*	*33.1%*	*6.2 p.p.*
Software	10,014	9,302	7.7%	10,232	-2.1%	43,834	31,486	39.2%
Software gross mg.	*45.7%*	*41.9%*	*3.8 p.p.*	*46.6%*	*-0.9 p.p.*	*48.5%*	*44.3%*	*4.2 p.p.*
Projects	2,713	1,597	69.9%	1,927	40.8%	10,037	4,645	116.1%
Projects gross mg.	*22.2%*	*15.0%*	*7.2 p.p.*	*18.0%*	*4.1 p.p.*	*21.6%*	*12.3%*	*9.4 p.p.*
Outsourcing	2,176	1,126	93.3%	1,322	64.6%	7,206	3,579	101.3%
Outsourcing gross mg.	*21.4%*	*16.1%*	*5.3 p.p.*	*14.6%*	*6.8 p.p.*	*20.8%*	*13.3%*	*7.6 p.p.*
Projects	537	471	14.0%	605	-11.2%	2,831	1,066	165.6%
Projects gross mg.	*25.9%*	*12.8%*	*13.1 p.p.*	*36.6%*	*-10.8 p.p.*	*24.1%*	*9.7%*	*14.3 p.p.*

General and Administrative Expenses

General and administrative expenses totaled R$7.7 million (+9.1% vs. 2Q17, +16.4% vs. 2Q17 adjusted), representing 22.7% (+1.1 p.p. vs. 2Q17, +2.4 p.p. vs. 2Q17 adjusted) of the net revenues, an increase explained by the bonuses provision of R$ 0.7 million in 2Q18 (vs. R$ 0.1 million in 2Q17), which was not very significant in the comparison basis, as results not achieved corporate goals in the first half of 2017. Therefore, the accelerated provision made in the second half of 2017 is unlikely to be necessary in 2018.

Chart 5 - General and Admin. Expenses (R$MM and %RL)



(R$ '000)	2Q18	2Q17	Ch. (R$)	1Q18	Ch. (R$)	LTM-2Q18	LTM-2Q17	Ch. (R$)
Administrative and commercial	5,116	4,989	127	4,888	228	19,022	17,222	1,800
Building expenses	1,074	1,403	-329	1,224	-150	5,049	4,809	240
Commission and events	428	315	113	463	-35	1,630	1,149	481
Provision - Bonus	714	64	650	675	39	5,307	-567	5,874
Provision - Trade receivables & contingencies	239	118	121	205	34	1,044	1,498	-454
Others	168	205	-37	189	-21	707	469	238
Total	**7,739**	**7,094**	**645**	**7,644**	**95**	**32,759**	**24,580**	**8,179**

Adjusted EBITDA

Adjusted EBITDA totaled R$ 5.0 million (-13.9% vs. 2Q17), a negative change over the adjusted basis of R$ 5.8 million, which ignored the extraordinary effects of R$ 2.0 million with layoffs from the integration of attps in 2Q17, null in 2Q18.

Adjusted EBITDA margin was 14.6% (-3.0 p.p. vs. 2Q17). This reduction is due to (i) a decrease in the adjusted gross margin (-0. p.p. vs. 2Q17), with larger in RD&I investments of R$ 0.5 million compared to same period last year, and (ii) an increase in adjusted general and administrative expenses as a proportion of the net revenues (+2.4 p.p. vs. 2Q17), with the larger bonuses provision of R$ 0.7 million compared to same period of previous year, which was not significant in the first half of 2017 because the results did not reach the corporate goals.

Excluding the items that undermine the comparability between the numbers of 2Q18 vs. 2Q17 (see Chart 7), the Company had a positive evolution of R$ 0.4 million (+6.6% vs. 2Q17) in operating results.

Chart 6 - EBITDA Adj. (R$MM) **and EBITDA Margin Adj.** (%)

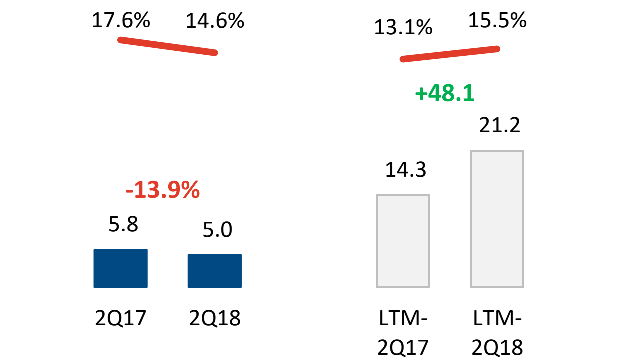
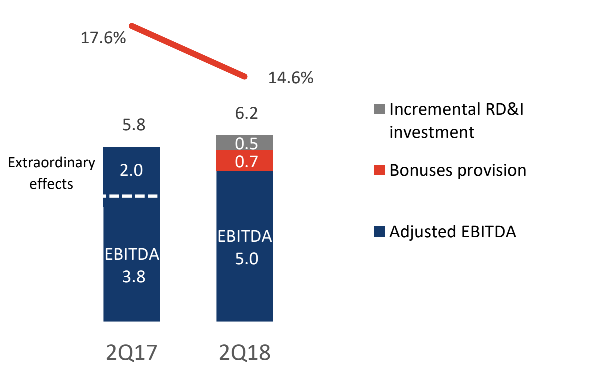


Chart 7 - Adjusted EBITDA Analysis (R$MM)



Earnings before Taxes

Earnings before income tax and social contribution ("EBT") reached R$ 2.9 million (+83.8% vs. 2Q17), a significant growth resulting mainly from extraordinary effects with layoffs of R$ 2.0 million, which negatively impacted the calculation basis in 2Q17.

- **Financial Result**: Was negative R$ 0.4 million (vs. negative R$ 0.6 million in 2Q17), a reduction resulting from the increase in financial revenues to R$ 0.5 million (+47.8% vs. 2Q17), and from the decrease of financial expenses to R$ 0.8 million (-7.9% vs. 2Q17) with taxes.

- **Depreciation and amortization ("D&A"):** Totaled R$ 1.8 million (+5.9% vs. 2Q17), a slight increase resulting from higher amortization with the acquisition of new software licenses for internal use.

Net Income

Net income reached R$ 2.0 million (+42.9% vs. 2Q17), with a net margin of 5.9% (+1.6 p.p. vs. 2Q17), basically due to the higher EBT of R$ 2.9 million (+83.8% vs. 2Q17), despite the higher income tax and social contribution of R$ 0.9 million negative (vs. R$ 0.2 million negative in 2Q17). We highlight that the net income is an accounting measure influenced by factors with no economic effect on the Company, which is why we recommend its analysis together with the adjusted cash earnings, described below.

Adjusted Cash Earnings[1]

Adjusted cash earnings was R$ 4.1 million (-17.2% vs. 2Q17), with a margin of 11.9% (-3.0 p.p. vs. 2Q17). This decrease is due to the sharp decrease of adjusted net income to R$ 2.0 million (-40.8% vs. 2Q17), partially offset by the increase of deferred income tax and social contribution to R$ 0.6 million (vs. R$ 0.1 million in 2Q17).

(R$ '000)	2Q18	2Q17	Change	1Q18	Change	LTM-2Q18	LTM-2Q17	Change
Net income	**2,010**	**1,407**	**42.9%**	**(1,799)**	**-**	**5,651**	**5,809**	**-2.7%**
(+) Extraordinary effects	-	1,990	-	4,609	-	4,683	2,758	69.8%
Adjusted net income	**2,010**	**3,397**	**-40.8%**	**2,810**	**-28.5%**	**10,334**	**8,567**	**20.6%**
(+) Acquisitions amortization	1,482	1,470	0.8%	1,470	0.8%	5,891	4,089	44.1%
(+) Def. income tax/Social Contr.	582	55	958.2%	(794)	-	653	448	45.8%
Adjusted Cash Earnings	**4,074**	**4,922**	**-17.2%**	**3,486**	**16.9%**	**16,878**	**13,104**	**28.8%**
Adj. CE Margin	*11.9%*	*15.0%*	*-3.0 p.p.*	*10.7%*	*1.3 p.p.*	*12.3%*	*12.0%*	*0.3 p.p.*

The complete historical series in Excel is available at www.seniorsolution.com.br/ri, on the menu Investor Information > Results.

Financial Position

The gross cash balance closed 2Q18 at R$24.7 million (+R$ 1.8 million vs. 1T18). The increase is mainly due to the sale of 50% of treasury shares, representing a cash reinforcement of R$7.8 million, despite a cash consumption with variations in working capital accounts, of which R$ 4.0 million with bonuses payment and R$ 2.1 million with payment of interest on capital, in addition to the amortization explained below. Gross debt had a balance of R$ 37.0 million (-R$ 2.2 million vs. 1Q18):

[1] Equivalent to net income adjusted by extraordinary layoff effects, added to (i) acquisitions amortization (own softwares, value of the customer portfolio, non-competition agreement and trademarks and patents) and (ii) deferred income tax and social contribution.

- **Liabilities arising from investment acquisitions:** R$ 20.7 million (-R$ 1.2 million vs. 1Q18), mainly due to the amortization of installments resulting from the acquisition of attps.

- **Borrowings:** R$ 16.3 million (-R$1.0 million vs. 1Q18), a reduction compared to the previous quarter resulting from the payment of financing installments to BNDES (Brazilian Development Bank).

Thus, the net debt balance decreased to R$ 12.3 million (vs. R$ 16.3 million in 1Q18), representing only 0.6x adjusted EBITDA in the last 12 months (vs. 0.7x in 1Q18). This balance represents a comfortable leverage level, that could be expanded to continue the acquisitions.

CAPITAL MARKETS

Share Performance

The Company's shares (Novo Mercado: SNSL3) closed 2Q18 at R$ 22.24 (-18.2% vs. 1Q18). As the total capital stock is represented by 11,787,203 common shares, the Company's market value was of R$ 262.1 million on June 30, 2018.

The average daily trading volume was of R$ 424.0 thousand (+15.6% vs. 1Q18) and the average daily number of trades was 67 (vs. 66 in 1Q18).

The shareholding structure ended the quarter with 4,823 shareholders (+904 vs. 1Q18), a significant number in comparison with Brazilian companies of similar size, and the free float[2] was of 73.1%.

DECLARATION FROM MANAGEMENT

The Management of Senior Solution SA, in compliance with the provisions of items V and VI of Art. 25 of CVM Instruction 480/09, declares that it reviewed, discussed and agreed with (i) the opinions expressed in the independent auditors' report and (ii) the Financial Statements for the period ended June 30, 2018.

[2]Excluding shares held by the Management (Board of Directors and Statutory Board) and those held in treasury.

ATTACHMENT - FINANCIAL STATEMENTS

I - Income Statement (Consolidated)

(R$ '000)	2Q18	2Q17	Change	1Q18	Change	LTM-2Q18	LTM-2Q17	Change
Gross Revenues	**38,292**	**37,075**	**3.3%**	**36,604**	**4.6%**	**153,988**	**123,160**	**25.0%**
Software	24,589	24,947	-1.4%	24,616	-0.1%	101,618	80,023	27.0%
Subscription	20,122	19,553	2.9%	20,169	-0.2%	79,174	64,586	22.6%
Implementation	4,467	5,394	-17.2%	4,447	0.4%	22,444	15,437	45.4%
Services	13,703	12,128	13.0%	11,988	14.3%	52,370	43,137	21.4%
Outsourcing	11,411	8,007	42.5%	10,184	12.0%	39,295	30,921	27.1%
Projects	2,292	4,121	-44.4%	1,804	27.1%	13,075	12,216	7.0%
Sales taxes	**(4,167)**	**(4,228)**	**-1.4%**	**(3,972)**	**4.9%**	**(17,188)**	**(14,149)**	**21.5%**
Software	(2,696)	(2,765)	-2.5%	(2,666)	1.1%	(11,204)	(8,928)	25.5%
Subscription	(2,209)	(2,120)	4.2%	(2,177)	1.5%	(8,595)	(7,054)	21.8%
Implementation	(487)	(645)	-24.5%	(489)	-0.4%	(2,609)	(1,874)	39.2%
Services	(1,471)	(1,463)	0.5%	(1,306)	12.6%	(5,984)	(5,221)	14.6%
Outsourcing	(1,256)	(1,027)	22.3%	(1,153)	8.9%	(4,680)	(3,941)	18.8%
Projects	(215)	(436)	-50.7%	(153)	40.5%	(1,304)	(1,280)	1.9%
Net Revenues	**34,125**	**32,847**	**3.9%**	**32,632**	**4.6%**	**136,800**	**109,011**	**25.5%**
Software	21,893	22,182	-1.3%	21,950	-0.3%	90,414	71,095	27.2%
Subscription	17,913	17,433	2.8%	17,992	-0.4%	70,579	57,532	22.7%
Implementation	3,980	4,749	-16.2%	3,958	0.6%	19,835	13,563	46.2%
Services	12,232	10,665	14.7%	10,682	14.5%	46,386	37,916	22.3%
Outsourcing	10,155	6,980	45.5%	9,031	12.4%	34,615	26,980	28.3%
Projects	2,077	3,685	-43.6%	1,651	25.8%	11,771	10,936	7.6%
Net Revenues	**34,125**	**32,847**	**3.9%**	**32,632**	**4.6%**	**136,800**	**109,011**	**25.5%**
Recurring	28,068	24,413	15.0%	27,023	3.9%	105,194	84,512	24.5%
Variable	6,057	8,434	-28.2%	5,609	8.0%	31,606	24,499	29.0%
% of Recurrence	***82.3%***	***74.3%***	**7.9 p.p.**	***82.8%***	**-0.6 p.p.**	***76.9%***	***77.5%***	**-0.6 p.p.**
Costs	**(21,398)**	**(21,948)**	**-2.5%**	**(20,473)**	**4.5%**	**(82,929)**	**(72,880)**	**13.8%**
Software	(11,879)	(12,880)	-7.8%	(11,718)	1.4%	(46,580)	(39,609)	17.6%
Services	(9,519)	(9,068)	5.0%	(8,755)	8.7%	(36,349)	(33,271)	9.3%
Outsourcing	(7,979)	(5,854)	36.3%	(7,709)	3.5%	(27,409)	(23,401)	17.1%
Projects	(1,540)	(3,214)	-52.1%	(1,046)	47.2%	(8,940)	(9,870)	-9.4%
Gross profit	**12,727**	**10,899**	**16.8%**	**12,159**	**4.7%**	**53,871**	**36,131**	**49.1%**
Gross margin	*37.3%*	*33.2%*	4.1 p.p.	*37.3%*	0.0 p.p.	*39.4%*	*33.1%*	6.2 p.p.
Software	10,014	9,302	7.7%	10,232	-2.1%	43,834	31,486	39.2%
Software gross mg.	*45.7%*	*41.9%*	3.8 p.p.	*46.6%*	-0.9 p.p.	*48.5%*	*44.3%*	4.2 p.p.
Services	2,713	1,597	69.9%	1,927	40.8%	10,037	4,645	116.1%
Services gross mg.	*22.2%*	*15.0%*	7.2 p.p.	*18.0%*	4.1 p.p.	*21.6%*	*12.3%*	9.4 p.p.
Outsourcing	2,176	1,126	93.3%	1,322	64.6%	7,206	3,579	101.3%
Outsourcing gross mg.	*21.4%*	*16.1%*	5.3 p.p.	*14.6%*	6.8 p.p.	*20.8%*	*13.3%*	7.6 p.p.
Projects	537	471	14.0%	605	-11.2%	2,831	1,066	165.6%
Projects gross mg.	*25.9%*	*12.8%*	13.1 p.p.	*36.6%*	-10.8 p.p.	*24.1%*	*9.7%*	14.3 p.p.
Expenses	**(9,503)**	**(8,760)**	**8.5%**	**(12,609)**	**-24.6%**	**(42,880)**	**(29,346)**	**46.1%**
% of net revenues	*27.8%*	*26.7%*	1.2 p.p.	*38.6%*	-10.8 p.p.	*31.3%*	*26.9%*	4.4 p.p.
General/administrative	(7,739)	(7,094)	9.1%	(7,644)	1.2%	(32,759)	(24,580)	33.3%
% of net revenues	*22.7%*	*21.6%*	1.1 p.p.	*23.4%*	-0.7 p.p.	*23.9%*	*22.5%*	1.4 p.p.
Other expenses	-	-	-	(3,247)	-	(3,247)	-	-
% of net revenues	*0.0%*	*0.0%*	0.0 p.p.	*10.0%*	-10.0 p.p.	*2.4%*	*0.0%*	2.4 p.p.
Depreciation/amort.	(1,764)	(1,666)	5.9%	(1,718)	2.7%	(6,874)	(4,766)	44.2%
% of net revenues	*5.2%*	*5.1%*	0.1 p.p.	*5.3%*	-0.1 p.p.	*5.0%*	*4.4%*	0.7 p.p.
EBITDA	**4,988**	**3,805**	**31.1%**	**1,268**	**293.4%**	**17,865**	**11,551**	**54.7%**
EBITDA margin	*14.6%*	*11.6%*	3.0 p.p.	*3.9%*	10.7 p.p.	*13.1%*	*10.6%*	2.5 p.p.
Financial result	**(351)**	**(576)**	**-39.1%**	**(1,937)**	**-81.9%**	**(3,286)**	**1,099**	**-399.0%**
Financial income	476	322	47.8%	413	15.3%	1,649	4,362	-62.2%
Financial expenses	(827)	(898)	-7.9%	(2,350)	-64.8%	(4,935)	(3,263)	51.2%
EBT	**2,873**	**1,563**	**83.8%**	**(2,387)**	**-220.4%**	**7,705**	**7,884**	**-2.3%**
Income tax/social contribution	**(863)**	**(156)**	**453.2%**	**588**	**-246.8%**	**(2,054)**	**(2,075)**	**-1.0%**
Current	(281)	(101)	178.2%	(206)	36.4%	(1,401)	(1,627)	-13.9%
Deferred	(582)	(55)	958.2%	794	-	(653)	(448)	45.8%
Net income	**2,010**	**1,407**	**42.9%**	**(1,799)**	**-**	**5,651**	**5,809**	**-2.7%**
Net margin	*5.9%*	*4.3%*	1.6 p.p.	*-5.5%*	11.4 p.p.	*4.1%*	*5.3%*	-1.2 p.p.

(R$ '000)	2Q18	2Q17	Change	1Q18	Change	LTM-2Q18	LTM-2Q17	Change
EBITDA	**4,988**	**3,805**	31.1%	**1,268**	293.4%	**17,865**	**11,551**	54.7%
(+) Extraordinary expenses	-	445	-	3,247	-	3,247	1,213	167.7%
(+) Extraordinary costs	-	1,545	-	-	-	74	1,545	-95.2%
Adjusted EBITDA	**4,988**	**5,795**	**-13.9%**	**4,515**	**10.5%**	**21,186**	**14,309**	**48.1%**
Adj. EBITDA Margin	*14.6%*	*17.6%*	-3.0 p.p.	*13.8%*	0.8 p.p.	*15.5%*	*13.1%*	2.4 p.p.

(R$ '000)	2Q18	2Q17	Change	1Q18	Change	LTM-2Q18	LTM-2Q17	Change
Net income	**2,010**	**1,407**	**42.9%**	**(1,799)**	**-**	**5,651**	**5,809**	**-2.7%**
(+) Extraordinary effects	-	1,990	-	4,609	-	4,683	2,758	69.8%
Adjusted net income	**2,010**	**3,397**	**-40.8%**	**2,810**	**-28.5%**	**10,334**	**8,567**	**20.6%**
(+) Acquisitions amortization	1,482	1,470	0.8%	1,470	0.8%	5,891	4,089	44.1%
(+) Deferred income tax/Social cont.	582	55	958.2%	(794)	-173.3%	653	448	45.8%
Adjusted Cash Earnings	**4,074**	**4,922**	**-17.2%**	**3,486**	**16.9%**	**16,878**	**13,104**	**28.8%**
Adj. CE Margin	*11.9%*	*15.0%*	*-3.0 p.p.*	*10.7%*	*1.3 p.p.*	*12.3%*	*12.0%*	0.3 p.p.

II - Balance Sheet (Consolidated)

(R$ '000)	30.06.2018	31.03.2018	Var.	31.12.2017	Var.
ASSETS	**154,286**	**152,721**	**1.0%**	**157,501**	**-2.0%**
Current	**51,987**	**49,298**	**5.5%**	**52,075**	**-0.2%**
Cash and cash equivalents	24,716	22,869	8.1%	30,001	-17.6%
Trade receivables	22,686	23,010	-1.4%	18,827	20.5%
Taxes and contributions recoverable	3,845	3,176	21.1%	2,810	36.8%
Other receivables	740	243	204.5%	437	69.3%
Non-current	**102,299**	**103,423**	**-1.1%**	**105,426**	**-3.0%**
Deposits in court	375	583	-35.7%	2,151	-82.6%
Deferred income tax and social contrib.	10,480	11,062	-5.3%	10,268	2.1%
Other credits	159	159	0.0%	159	0.0%
Property and equipment	2,608	2,665	-2.1%	2,597	0.4%
Intangible assets	88,677	88,954	-0.3%	90,251	-1.7%
LIABILITIES AND EQUITY	**154,286**	**152,721**	**1.0%**	**157,501**	**-2.0%**
Current	**24,605**	**31,371**	**-21.6%**	**34,172**	**-28.0%**
Borrowings	3,718	3,704	0.4%	6,529	-43.1%
Trade payables	600	701	-14.4%	601	-0.2%
Advances from customers	1,159	1,294	-10.4%	2,239	-48.2%
Salaries, social charges and labor prov.	11,513	15,453	-25.5%	16,294	-29.3%
Dividends payable	-	2,086	-100.0%	2,085	-100.0%
Tax liabilities	1,880	1,663	13.0%	1,583	18.8%
Liabilities arising from invest. acquisition	5,735	6,470	-11.4%	4,841	18.5%
Non-current	**46,001**	**47,585**	**-3.3%**	**47,722**	**-3.6%**
Borrowings	12,555	13,533	-7.2%	15,327	-18.1%
Tax liabilities	100	100	0.0%	334	-
Provisions for contingencies	18,360	18,464	-0.6%	18,819	-2.4%
Liabilities arising from invest. acquisition	14,986	15,488	-3.2%	13,242	13.2%
Equity	**83,680**	**73,765**	**13.4%**	**75,607**	**10.7%**
Share capital	50,561	50,561	0.0%	50,561	0.0%
Treasury shares	(2,220)	(4,772)	-53.5%	(4,772)	-53.5%
Capital reserve	5,776	422	1268.7%	464	1144.8%
Revenue reserves	29,563	27,554	7.3%	29,354	0.7%

Gross debt	**36,994**	**39,195**	**-5.6%**	**39,939**	**-7.4%**
Borrowings	16,273	17,237	-5.6%	21,856	-25.5%
Liabilities arising from invest. acquisition	20,721	21,958	-5.6%	18,083	14.6%
Cash position (debt), net	**(12,278)**	**(16,326)**	**-24.8%**	**(9,938)**	**23.5%**