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2Q18 RESULTS

DESTAQUES DO 2T18

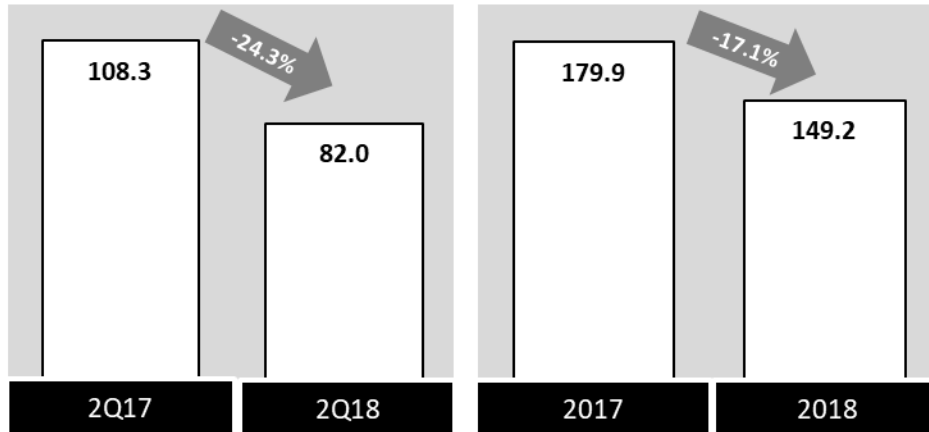


Net revenues	➤	Reached R\$70.1 million, in a steel challenging market scenario
Gross margin	➤	Gross margin increased by 2.6 p.p. compared to 2Q17
SG&A	➤	Decreased by 12.8%, or R\$4.9 million, compared to 2Q17
Working capital	➤	R\$218.5 million and 315 days, a decrease of 19,8% and 78 days
Net debt	➤	R\$28.5 million - or 34.5% - lower than net deb on 06/30/2017
Cash generation	➤	R\$ 13.1 million, and extension of the debt profile
Net income	➤	R\$ 7.5 million, 89% boost over 2Q17

GROSS REVENUE



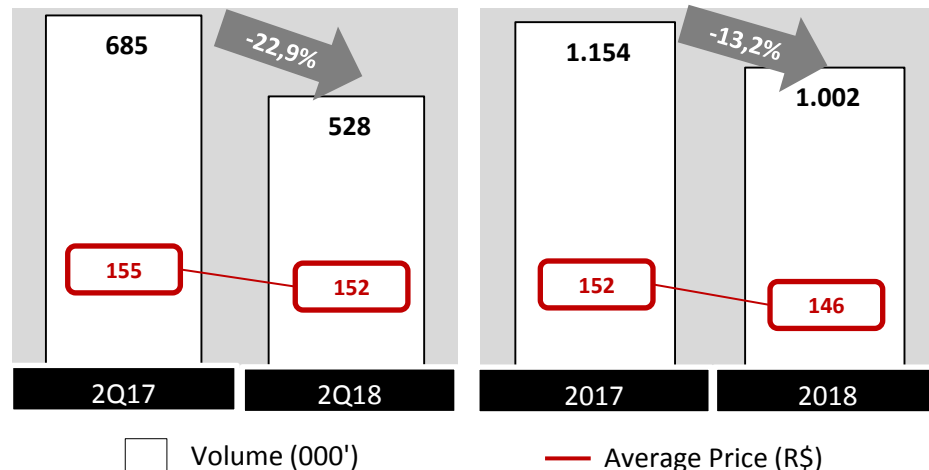
GROSS REVENUE



Gross revenue:

- R\$82.0 million (-24.3%) in 2Q18
- R\$148.2million (-17.1%) in 1H18

VOLUME OF WATCHES VS. AVERAGE PRICE



Volume:

- 528 thousand (-22.9%) in 2Q18
- 1,002 Thousand (-13.2%) in 1H18

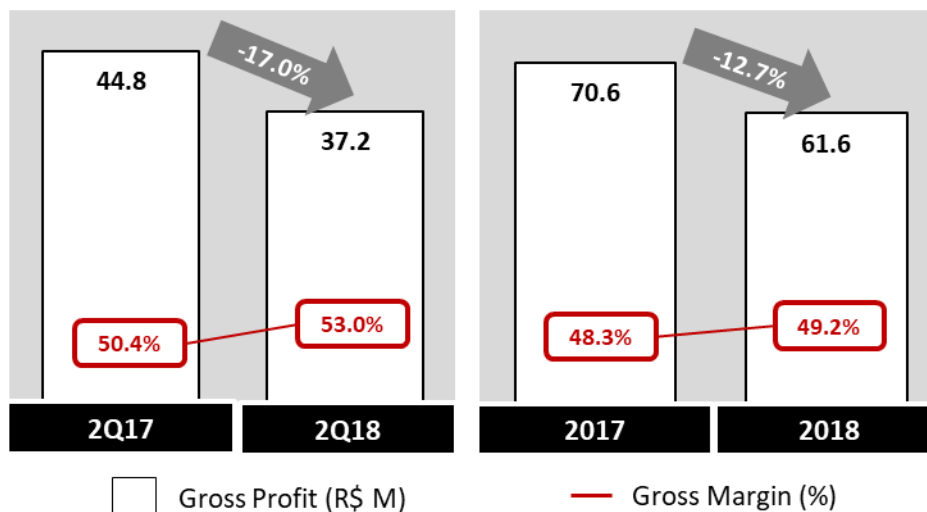
Average Price :

- R\$152 (-1.8) in 2Q18
- R\$146 (-4.3%) in 1H18

GROSS PROFIT AND GROSS MARGIN



GROSS PROFIT AND GROSS MARGIN



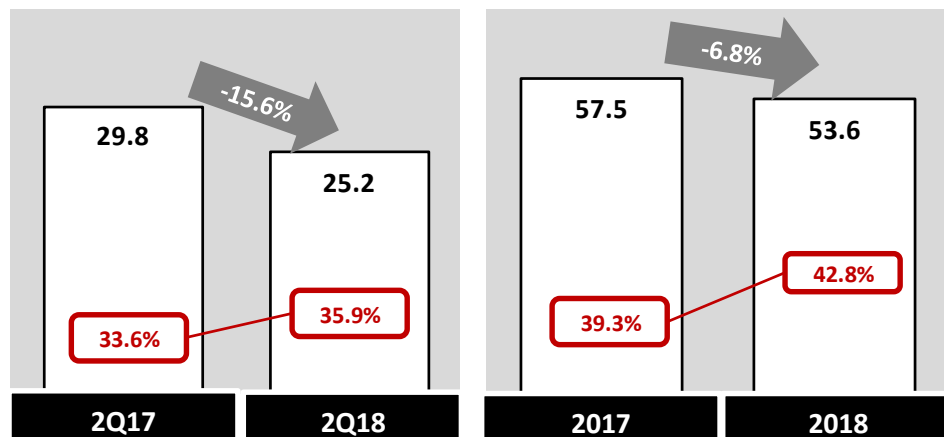
Gross Profit:

- R\$37.2 million (-17.0%) in 2Q18
- R\$61.6 million (-12.7%) in 1H18

Gross Margin :

- 53.0% (+2.6 p.p.) in 2Q18
- 49.2% (+0.9 p.p.) in 1H18

SALES EXPENSES

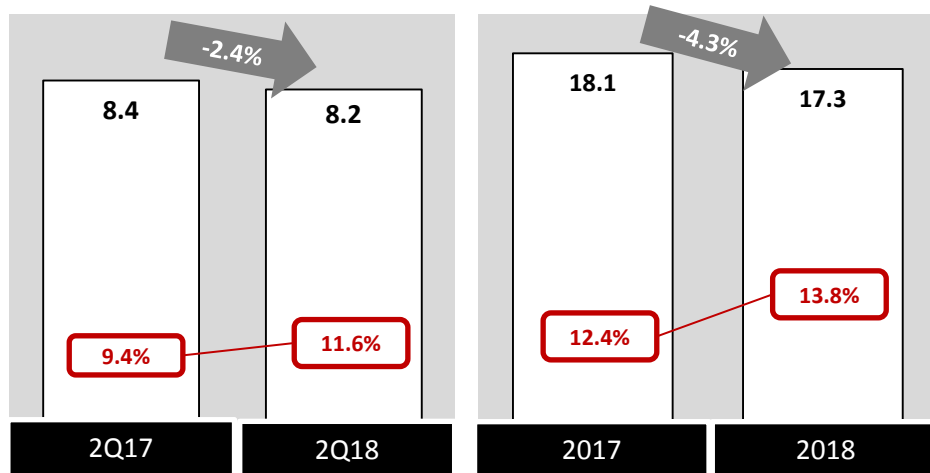


Sales Expenses:

- R\$25.2 million (-15.6%) in 2Q18
- R\$53.6 million (-6.8%) in 1H18

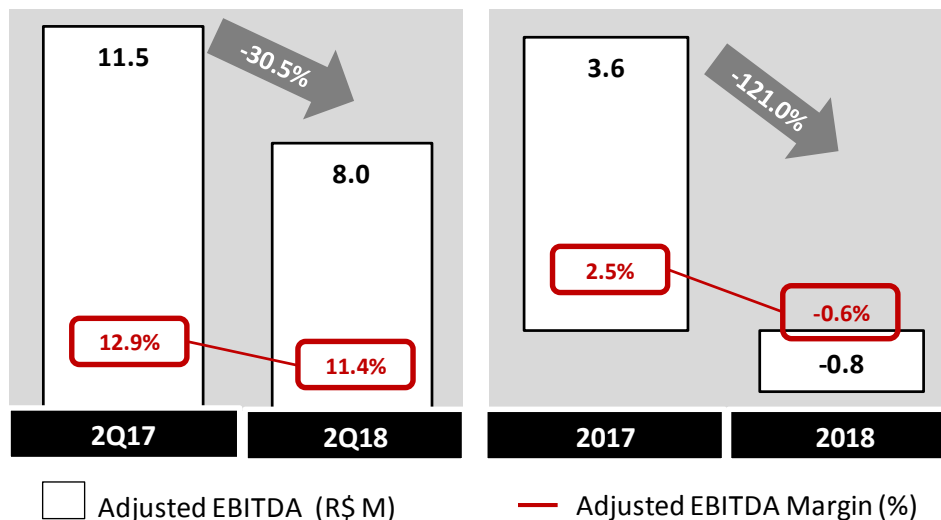
■ Sales Expenses (R\$ M)
 — Net Revenue (%)

ADMINISTRATIVE EXPENSES



Administrative expenses (R\$ M) Net Revenue (%)

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



Adjusted EBITDA :

- R\$8.0 million (-30.5%) in 2Q18
- -R\$0.8 million in 1H18

Adjusted EBITDA Margin :

- 11.4% (-1.5 p.p.) in 2Q18
- -0.6% (-3,1 p.p) in 1H18

R\$ million	2Q17	Days	2Q18	Days
(+) Accounts receivable	184,5	194	146,6	165
(+) Inventories	144,2	289	133,8	278
(-) Accounts payable	45,0	90	61,9	129
(=) Working capital	283,8	393	218,15	315

- Accounts Receivable : -29 days
- Inventories : -11 days
- Accounts Payable : +39 days
- Total Working Capital : -78 days

NET CASH



R\$ milhões	30/06/2017	30/03/2018	30/06/2018
Gross debt	(119,2)	(88,5)	(101,2)
(-) Cash	36,5	26,8	47,1
(=) (Debt)/Net cash	(82,7)	(61,7)	(54,1)

NET DEBT

- R\$28.6 million drop (-34.6%) compared to June 30, 2017
- R\$7.6 million decrease against position on March 31, 2018

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