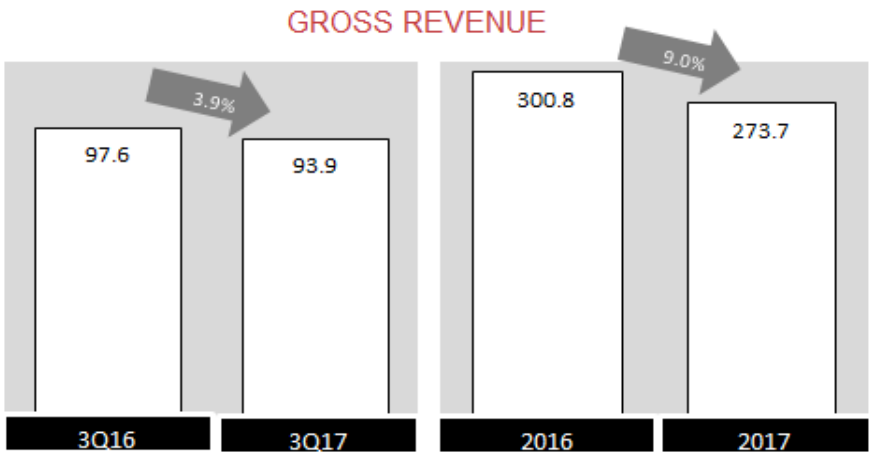
GRUPOTECHNOS

3Q17 RESULTS

3Q17 HIGHLIGHTS

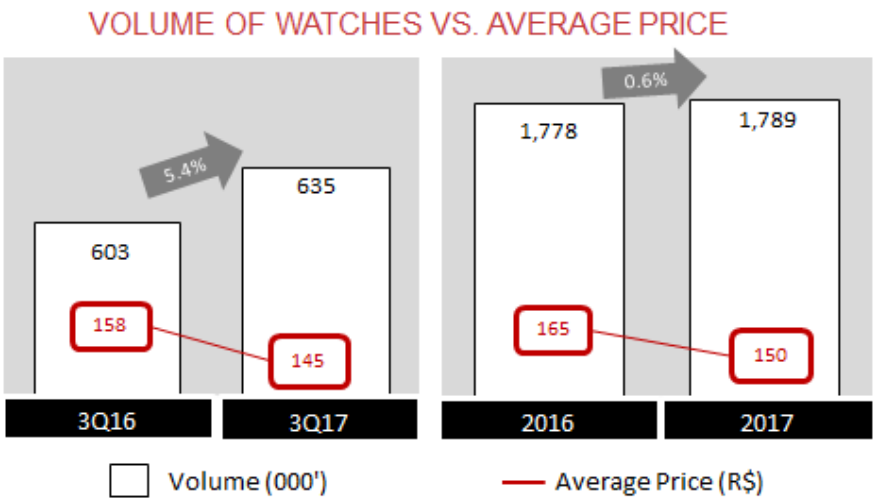
Net Revenue	In 3Q17, our watch sales increased by 5.4% compared to 3Q16
Gross Margin	Gross margin increased by 3.2p.p. compared to 3Q16
Expenses	SG&A reached R$37.9 million in 3Q17, a 3.0% decrease in QoQ
Cash Generation	Net debt decreased by 26.9% in 3Q17 compared to 3Q16
Working Capital	Working capital decreased by 9 days in QoQ, due to the extension in payment terms for domestic and foreign suppliers

GROSS REVENUE



Gross Revenue:

- R$ 93.9 million (-3.9%) in 3Q17
- R$ 273.7 million (-9.0%) in 9M17



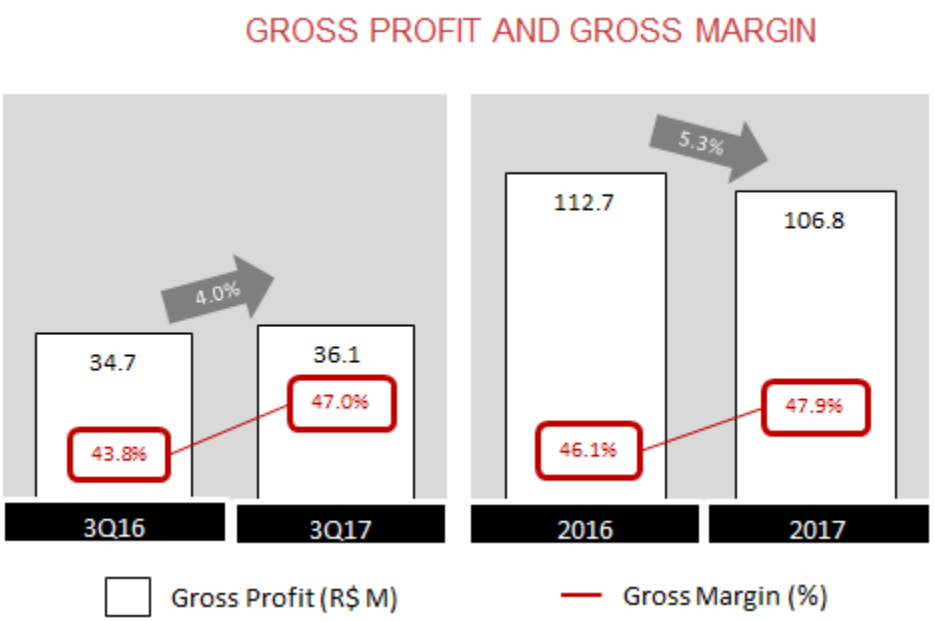
Volume:

- 635 thousand (+5.4%) in 3Q17
- 1.789 million (+0.6%) in 9M17

Average Price :

- R$ 145 (-8.3%) in 3Q17
- R$ 150 (-9.3%) in 9M17

GROSS PROFIT AND GROSS MARGIN

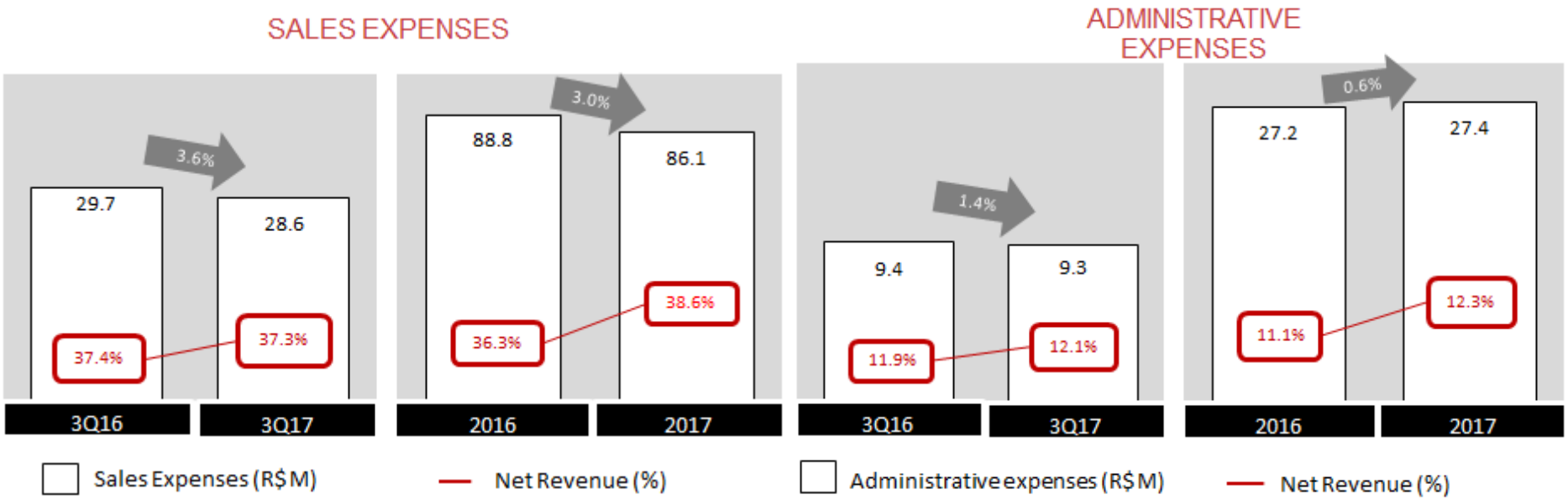


Gross Profit:

- R$ 36.1 million (+4.0%) in 3Q17
- R$ 106.8 million (-5.3%) in 9M17

Gross Margin :

- 47.0% (+3.2 p.p.) in 3Q17
- 47.9% (+1,7 p.p.) in 9M17



Sales Expenses :

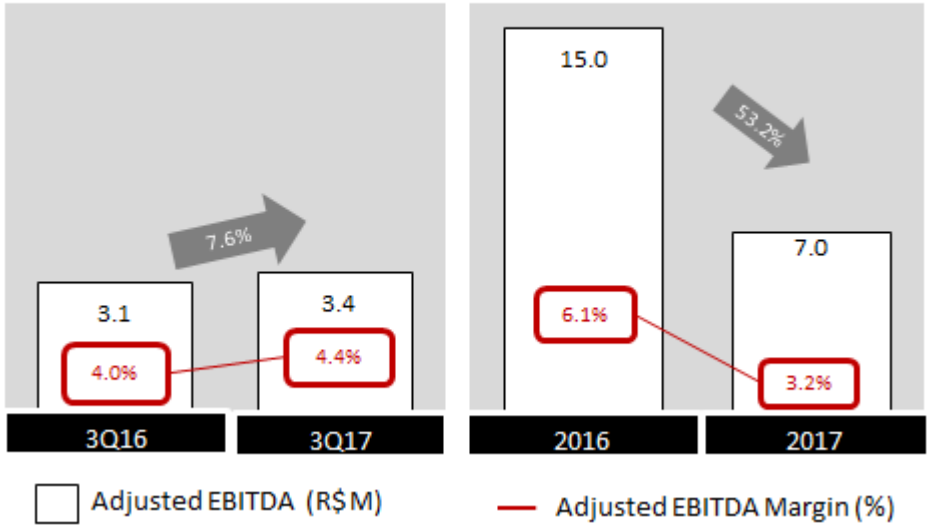
- R$ 28.6 million (-3.6%) in 3Q17
- R$ 86.1 million (-3.0%) in 9M17

Administrative Expenses :

- R$ 9.3 million (-1.4%) in 3Q17
- R$ 27.4 million (+0.6%) in 9M17

ADJUSTED EBITDA

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



Adjusted EBITDA :

- R$ 3.4 million (+7.6%) in 3Q17
- R$ 7.0 million (-53.2%) in 9M17

Adjusted EBITDA Margin :

- 4.4% (+0.4 p.p.) in 3Q17
- 3.2% (-3.0 p.p.) in 9M17

WORKING CAPITAL

R$ million	1Q16	Days	1Q17	Days
(+) Accounts Receivable	188.0	178	172.7	183
(+) Inventories	153.2	281	140.4	287
(-) Accounts Payable	28.9	53	35.7	73
(=) Working Capital	**312.3**	**406**	**277.4**	**397**

- Accounts Receivable : +5 days
- Inventories : +6 days
- Accounts Payable : +20 days
- **Total Working Capital : -9 days**

NET CASH

R$ million	3Q16	2Q17	3Q17
Gross Debt	(172.3)	(119.2)	(89.2)
(-) Cash	66.6	36.5	12.0
(=) (Debt)/Net Cash	**(105.7)**	**(82.7)**	**(77.2)**

- Net debt of R$77.2 million, decrease of 6.5%, or R$5.4 million, compared to 2Q17
- Compared to the same period in 2016, there was an decrease of 26.9%, or R$28.4 million

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