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4Q17 RESULTS

4Q17 HIGHLIGHTS

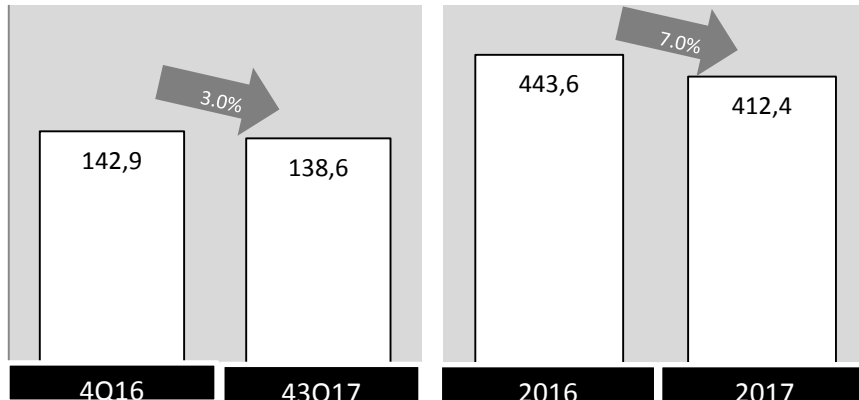


| | |
|---|--|
| Net Revenue | ➤ Gross Revenue reached R\$138.6 million, showing signs of recovery compared to the last quarters; |
| Classic Brands | ➤ Revenue from the Classic category increased by 1.3% and the category's share increased by 1.7 p.p., driven by the launch of Technos Connect 3.0; |
| Working Capital | ➤ Lowest level of working capital in the last five years, with a reduction of 55 days; |
| Net debt | ➤ A decrease of 25.0%, or R\$25.8 million, in net debt in 4Q17 compared to 4Q16; |
| Non-recurring adjustment of accounting provisions | ➤ Non-recurring adjustment of accounting provisions with increases of R\$6.1 million in the provision for obsolete inventories and R\$12.8 million in the provision for impairment of trade receivables, reversal of provisions for labor contingencies in the amount of R\$5.0 million and reversal of provisions for tax contingencies in the amount of R\$11.0 million; |
| Adjusted EBITDA | ➤ Excluding the effect of provisions, Adjusted EBITDA increased by 20.2% in 4Q17 versus 4Q16. |

GROSS REVENUE



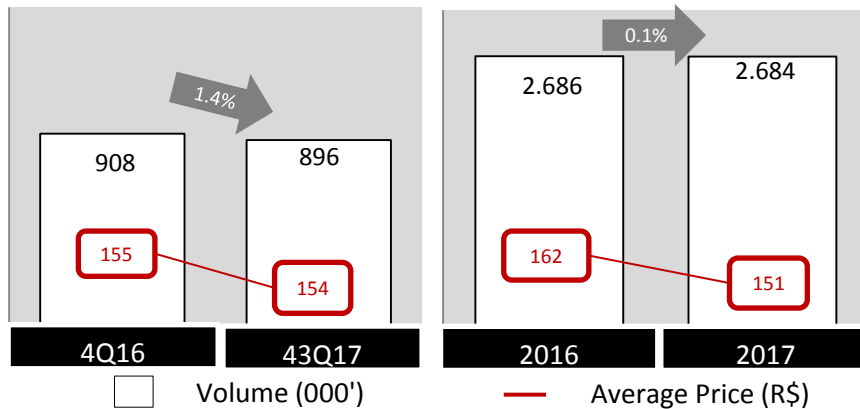
GROSS REVENUE



Gross Revenue:

- R\$ 138.6 million (-3.0%) in 4Q17
- R\$ 412.4 million (-7.0%) in 2017

VOLUME OF WATCHES VS. AVERAGE PRICE



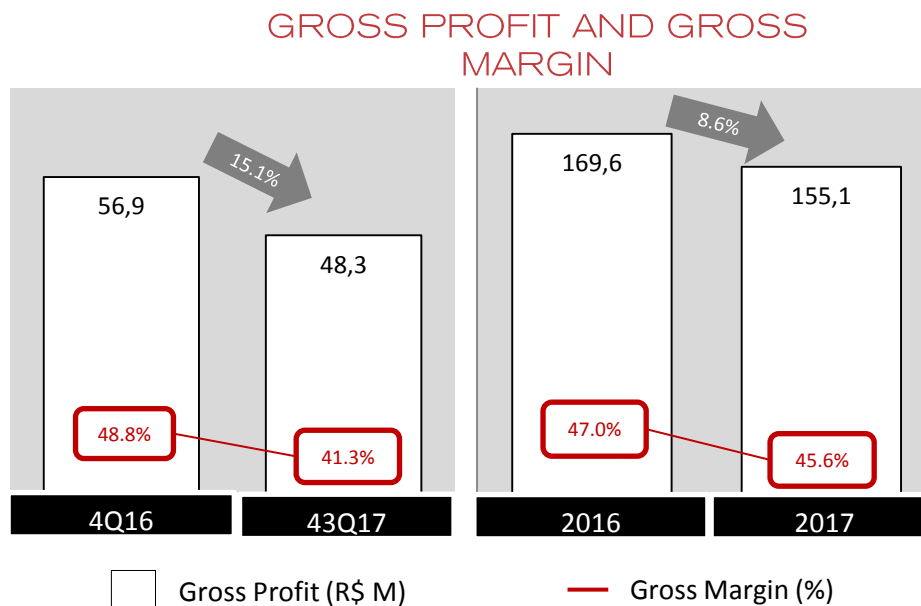
Volume:

- 896 thousand (-1.4%) in 4Q17
- 2.684 million (-0.1%) in 2017

Average Price :

- R\$ 154 (-0.8%) in 4Q17
- R\$ 151 (-6.6%) in 2017

GROSS PROFIT AND GROSS MARGIN



Gross Profit:

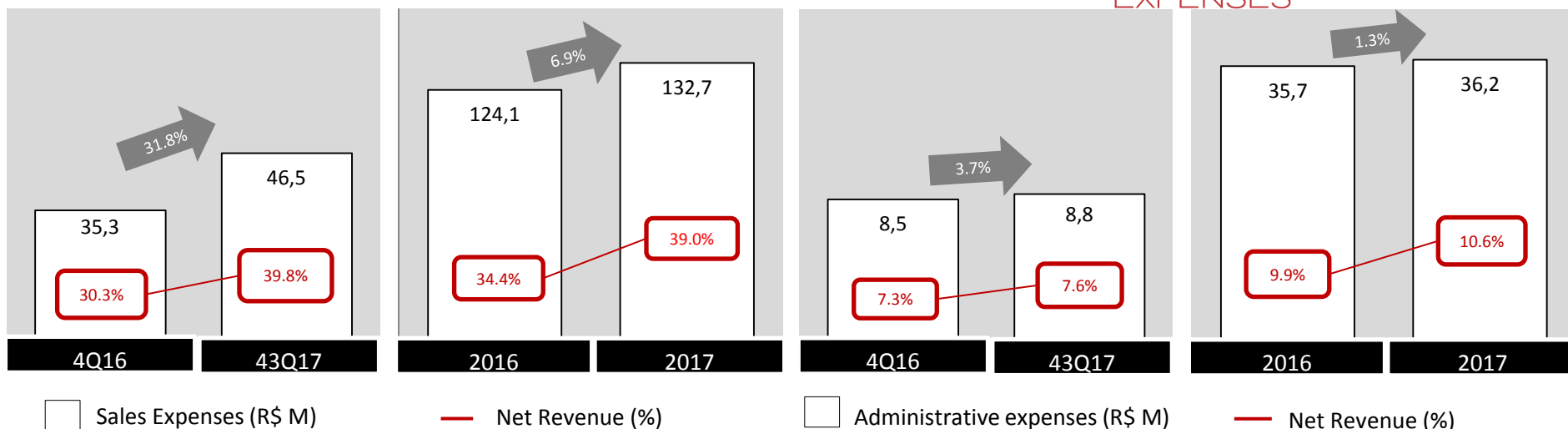
- R\$ 48.3 million (-15.1%) in 4Q17
- R\$ 155.1 million (-8.6%) in 2017

Gross Margin :

- 41.3% (-7.5 p.p.) in 4Q17
- 45.6% (-1,4 p.p.) in 2017

SALES EXPENSES

ADMINISTRATIVE EXPENSES



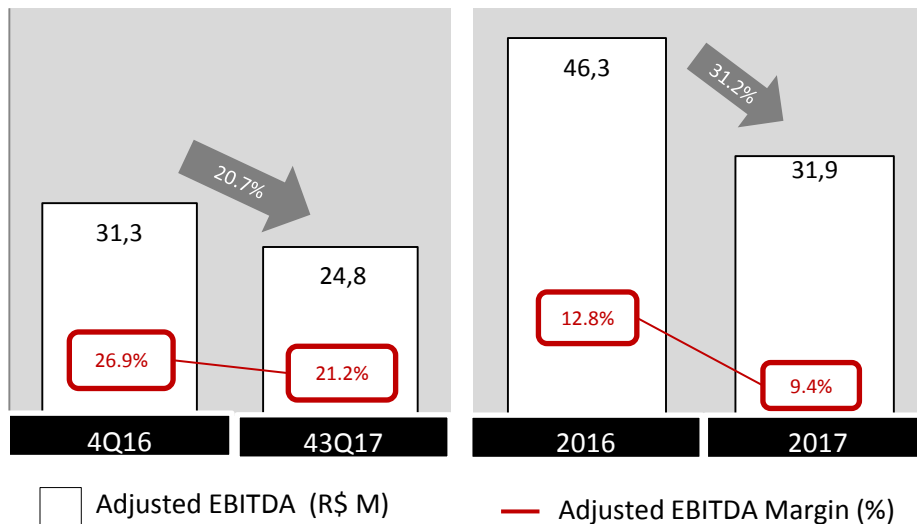
Sales Expenses :

- R\$ 46.5 million (+31.8%) in 4Q17
- R\$ 132.7 million (+6.9%) in 2017

Administrative Expenses :

- R\$ 8.8 million (+3.7%) in 4Q17
- R\$ 36.2 million (+1.3%) in 2017

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



Adjusted EBITDA :

- R\$ 24.8 million (-20.7%) in 4Q17
- R\$ 31.9 million (-31.2%) in 2017

Adjusted EBITDA Margin :

- 21.2% (-5.6 p.p.) in 4Q17
- 9.4% (-3.5 p.p.) in 2017

WORKING CAPITAL



| R\$ million | 4Q16 | Days | 4Q17 | Days |
|-------------------------|-------|------|-------|------|
| (+) Accounts Receivable | 219.6 | 219 | 191.6 | 203 |
| (+) Inventories | 125.9 | 237 | 105.6 | 205 |
| (-) Accounts Payable | 32.5 | 61 | 35.0 | 68 |
| (=) Working Capital | 313.0 | 395 | 262.2 | 340 |

- Accounts Receivable : -16 days
- Inventories : -32 days
- Accounts Payable : +7 days
- Total Working Capital : -55 days

NET CASH



| R\$ million | 4Q16 | 3Q17 | 4Q17 |
|---------------------|---------|--------|--------|
| Gross Debt | (120.0) | (89.2) | (92.0) |
| (-) Cash | 17.0 | 12.0 | 14.8 |
| (=) (Debt)/Net Cash | (103.0) | (77.2) | (77.2) |

- Compared to the same period in 2016, there was an decrease of 25.0%, or R\$25.8 million
- Compared to 3Q17, there was an increaded of cash flow of R\$2.8 million or 18.9%

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