



GRUPOTECHNOS



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DKNY

MICHAEL KORS
MARC JACOBS



DIESEL® TIMEX®



1Q19 RESULTS

1Q19 HIGHLIGHTS

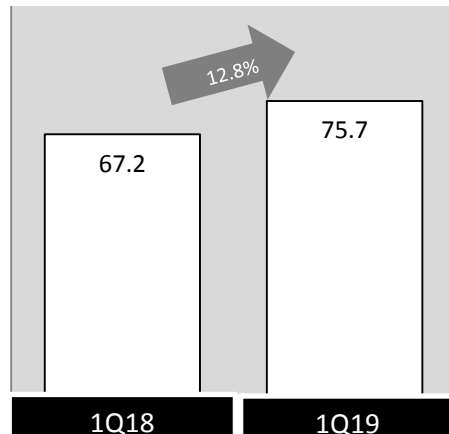


Net Revenue	➤	Net revenue reached R\$63.0 million, representing a 14.3% increase compared to 1Q18;
The Classic category	➤	The Classic category, which includes the Technos brand, recorded a growth of 26.0%;
SG&A	➤	SG&A decreased by 11.0%, or R\$4.1 million; and decreased by 15.1p.p. as a percentage of net revenue;
Adjusted EBITDA	➤	Increased by R\$6.7 million compared to 1Q18;
Working Capital	➤	Continuity of good working capital management, reaching R\$210.9 million, representing a 9.6% decrease compared to 1Q18;
Net Debt	➤	Lowest net debt since the acquisition of Dumont in 2013, totaling R\$17.5 million;

GROSS REVENUE



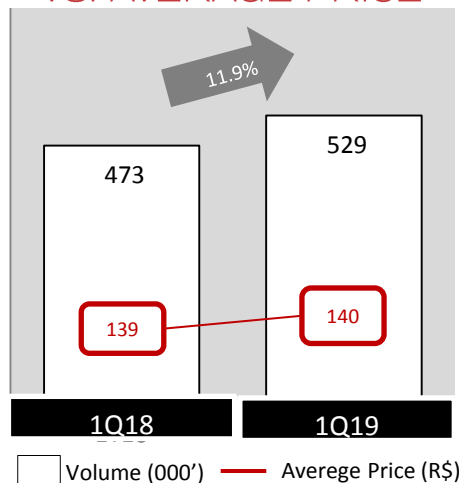
GROSS REVENUE



Gross Revenue:

- R\$ 75.7 million (12,8%) in 1Q19

VOLUME OF WATCHES VS. AVERAGE PRICE



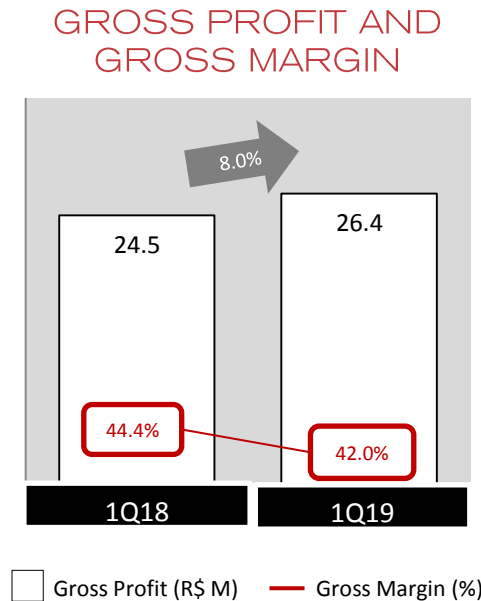
Volume:

- 529 thousand (11.9%) in 1Q19

Average Price :

- R\$ 140 (0.8%) in 1Q19

GROSS PROFIT AND GROSS MARGIN



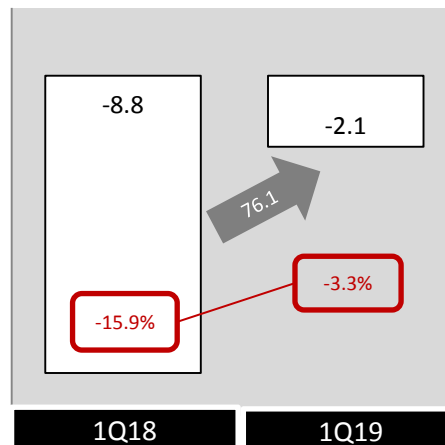
Gross Profit:

- R\$ 26.4 million (8.0%) in 1Q19

Gross Margin :

- 42.0% (-2.5 p.p.) in 1Q19

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



Adjusted EBITDA (R\$ M) Adjusted EBITDA Margin (%)

Adjusted EBITDA :

- -R\$ 2.1 million (76.1%) in 1Q19

Adjusted EBITDA Margin :

- -3.3% (12.6 p.p.) in 1Q19

WORKING CAPITAL



R\$ million	1Q18	Days	1Q19	Days
(+) Accounts Receivable	154.5	165	137.0	157
(+) Inventories	121.0	237	132.5	289
(-) Accounts Payable	42.2	82	58.6	128
(=) Working Capital	233.4	319	210.9	319

- Accounts Receivable : -R\$27.5 million
- Inventories : +R\$11.5 million
- Accounts Payable : +R\$16.4 million
- Total Working Capital : -R\$22.5 million

*Excluding the impact of adjustments to inventories and provisions for doubtful accounts made in 4Q17, we had 50 fewer days



NET CASH



R\$ million	1Q18	4Q18	1Q19
Gross Debt	(88.5)	(96.9)	(71.9)
(-) Cash	26.8	77.4	54.4
(=) (Debt)/Net Cash	(61.7)	(19.5)	(17.5)

- Reduction of R \$ 44.2 million in Net Debt
- Increase in cash position by R \$ 27.8 million as of the conclusion of the receivables assignment transaction resulting from indemnification lawsuits (Material Fact of December 27,2018)

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