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3Q19 RESULTS

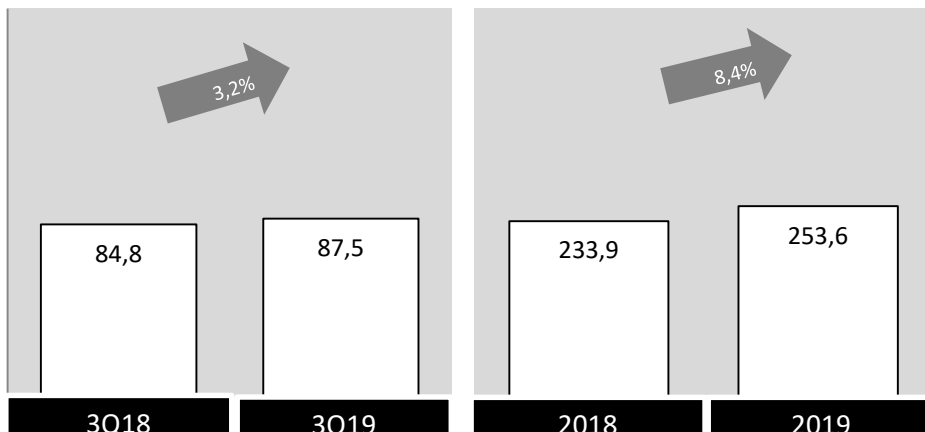


Net revenues		Continuation of increases in net revenue, representing a 2.5% increase compared to 3Q18
Sales		Growth of 5.1% in the number of watches sold in 3Q19
Category		Balance among channels and categories, highlighting specialized stores, the Company's core channel
SG&A		Control over SG&A and working capital, notwithstanding the growth in sales and volume
Net debt		Net debt of R\$36.5 million, representing a R\$12.5 million decrease compared to 3Q18

GROSS REVENUE



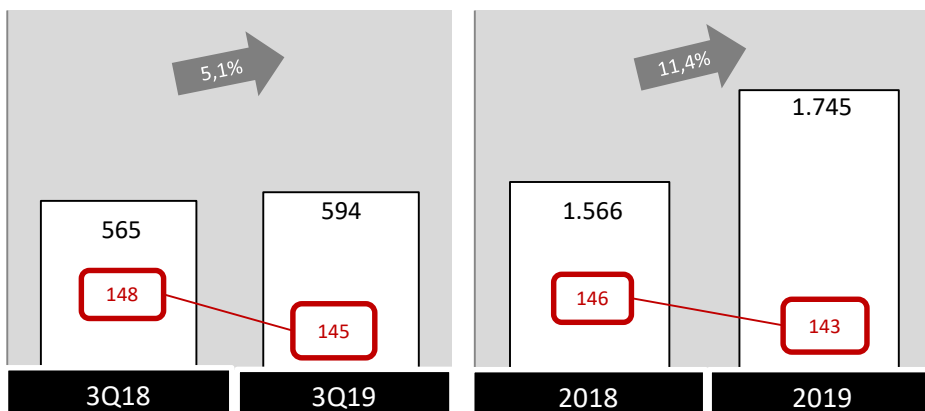
GROSS REVENUE



Gross revenue:

- R\$87.5 million (+3.2%) in 3Q19
- R\$253.6million (+8,4%) in 9M19

VOLUME OF WATCHES VS. AVERAGE PRICE



Volume:

- 594 thousand (+5.1%) in 3Q19
- 1,745 Thousand (+11.4%) in 9M19

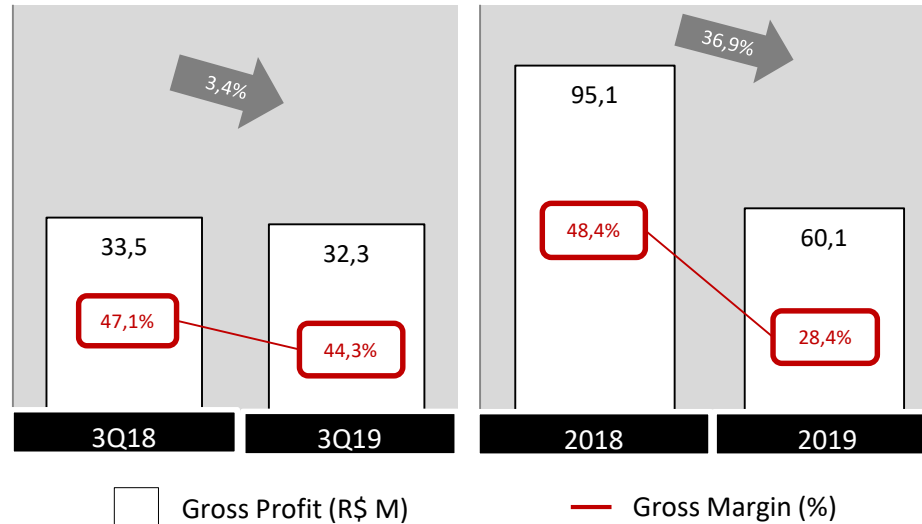
Average Price :

- R\$145 (-1.9%) in 3Q19
- R\$143 (-2.7%) in 9M19

□ Volume (000')

— Average Price (R\$)

GROSS PROFIT AND GROSS MARGIN



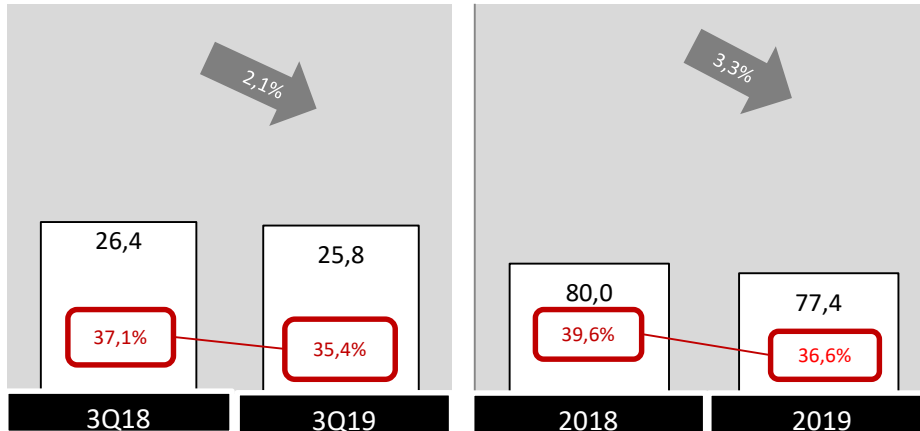
Gross Profit:

- R\$32.3 million (-3.4%) in 3Q19
- R\$60.1 million (-36.9%) in 9M19

Gross Margin :

- 44.3% (-2.7 p.p.) in 3Q19
- 28.4% (-20.0 p.p.) in 9M19

SALES EXPENSES

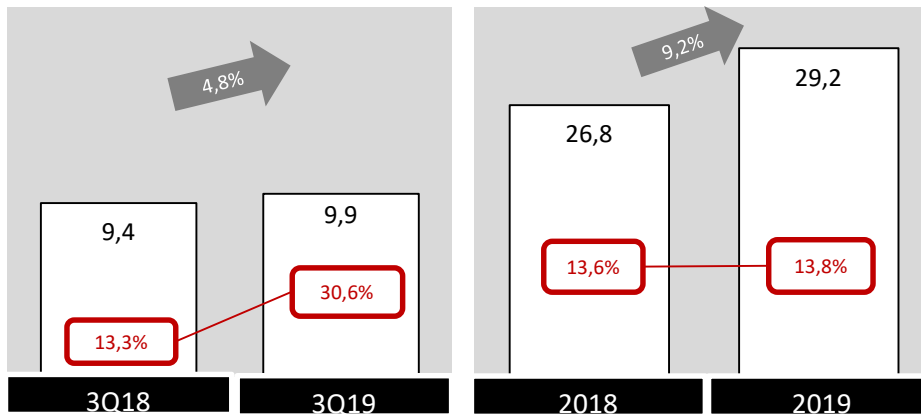


□ Sales Expenses (R\$ M) — Net Revenue (%)

Sales Expenses:

- R\$25.8 million (-2,1%) in 3Q19
- R\$77.4 million (-3.3%) in 9M19

ADMINISTRATIVE EXPENSES

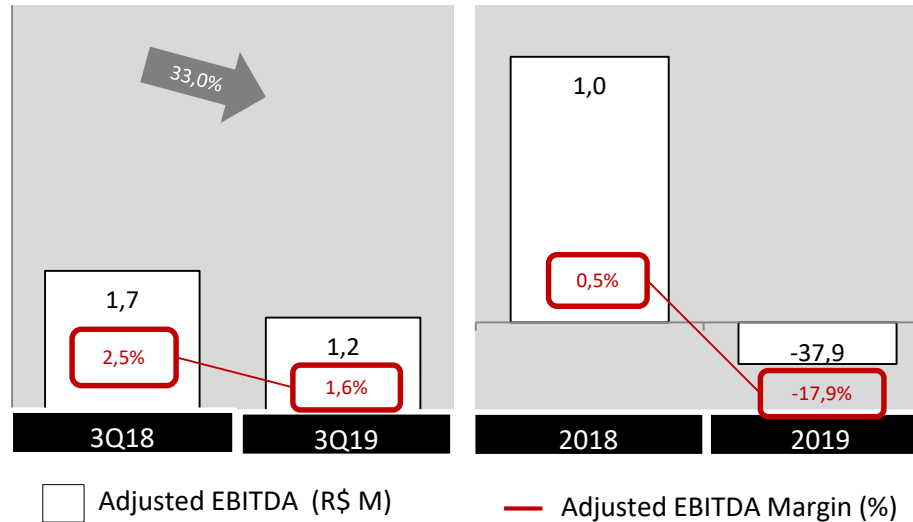


□ Administrative expenses (R\$ M) — Net Revenue (%)

Administrative Expenses:

- R\$9.9 million (+4.8%) in 3Q19
- R\$29.2 million (+9.2%) in 9M19

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



Adjusted EBITDA :

- R\$1.2 million (-33,0%) in 3Q19
- -R\$37,9 million in 9M19

Adjusted EBITDA Margin :

- 1.6% (-0.8 p.p.) in 3Q19
- -17,9% (-18,4 p.p.) in 9M19



R\$ million	3Q18	Days	3Q19	Days
(+) Accounts receivable	140.2	161	131,5	148
(+) Inventories	145.0	307	143,3	248
(-) Accounts payable	68.0	144	91,7	159
(=) Working capital	217.2	324	183,1	237

- Accounts Receivable : -13 days
- Inventories : -59 days
- Accounts Payable : +14 days
- **Total Working Capital : -87 days**

R\$ milhões	3T18	2T19	3T19
Gross debt	(99.9)	(67.4)	(119.3)
(-) Cash	50.9	35.8	82.9
(=) (Debt)/Net cash	(49.0)	(31.6)	(36.5)

NET DEBT

- R\$12.5 million drop (-25,5%) compared to September 30, 2018 – gross debt raise (R\$ 10.7 million) and cash raise (R\$ 38.9 million)
- R\$4.9 million net debt increase against 2Q19

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