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EARNINGS
RELEASE 1ST
QUARTER
OF **2018**



This presentation contains statements that can represent expectations about future events or results. These statements are based on certain suppositions and analyses made by the company in accordance with its experience, with the economic environment and market conditions, and expected future developments, many of which are beyond the company's control. Important factors could lead to significant differences between real results and the statements on expectations about future events or results, including the company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the footwear industry, conditions of the financial market, and uncertainty on the company's future results from operations, plans, objectives, expectations and intentions – among other factors. In view of these aspects, the company's results could differ significantly from those indicated or implicit in any statements of expectations about future events or results.

Pedro Bartelle

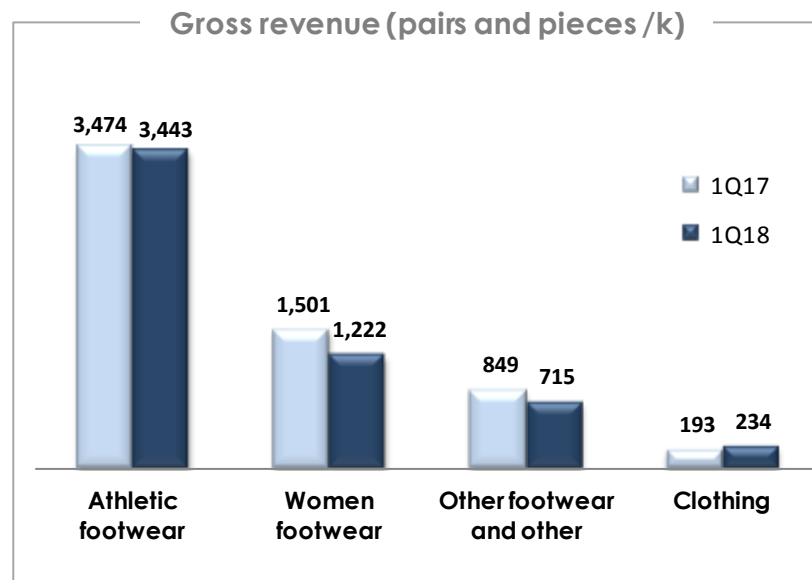
Chief Executive Officer

Edivaldo Rogério de Brito

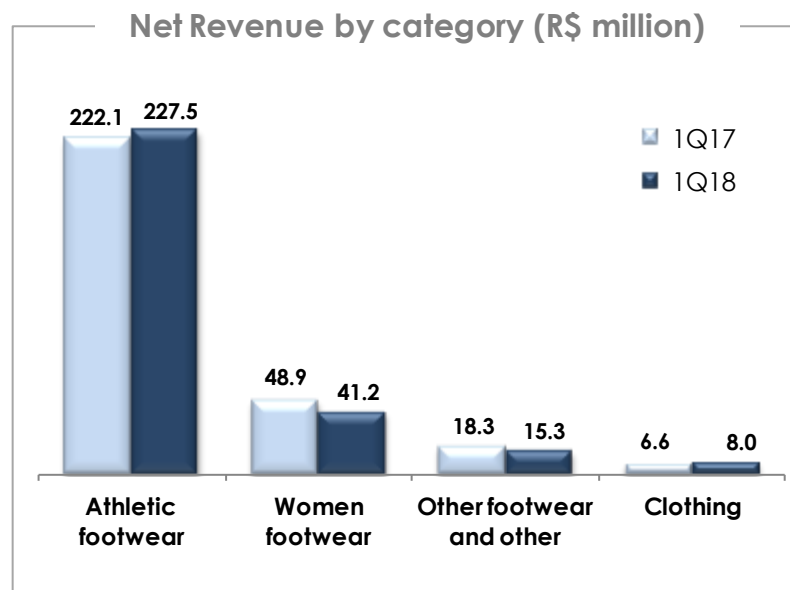
Chief Administrative, Financial and Investor Relations Officer

André de Camargo Bartelle

1st Vice Chairman

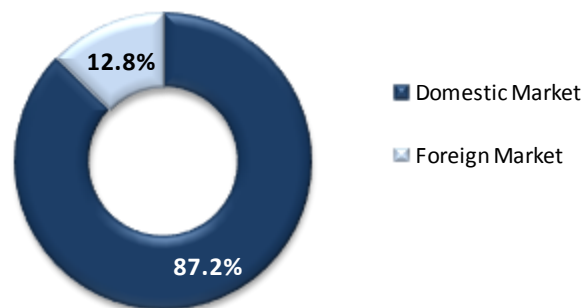


Pairs and pieces (thousand)	1Q18	Share %	1Q17	Share %	Var. % 1Q18/1Q17
Athletic footwear	3,443	61.3%	3,474	57.8%	-0.9%
Women footwear	1,222	21.8%	1,501	24.9%	-18.6%
Other footwear and other	715	12.7%	849	14.1%	-15.8%
Clothing	234	4.2%	193	3.2%	21.2%
Total	5,614	100.0%	6,017	100.0%	-6.7%



R\$ Million	1Q18	Share %	1Q17	Share %	Var. % 1Q18/1Q17
Athletic footwear	227.5	77.9%	222.1	75.1%	2.4%
Women footwear	41.2	14.1%	48.9	16.5%	-15.7%
Other footwear and other	15.3	5.3%	18.3	6.2%	-16.4%
Clothing	8.0	2.7%	6.6	2.2%	21.2%
Total Net Revenue	292.0	100.0%	295.9	100.0%	-1.3%

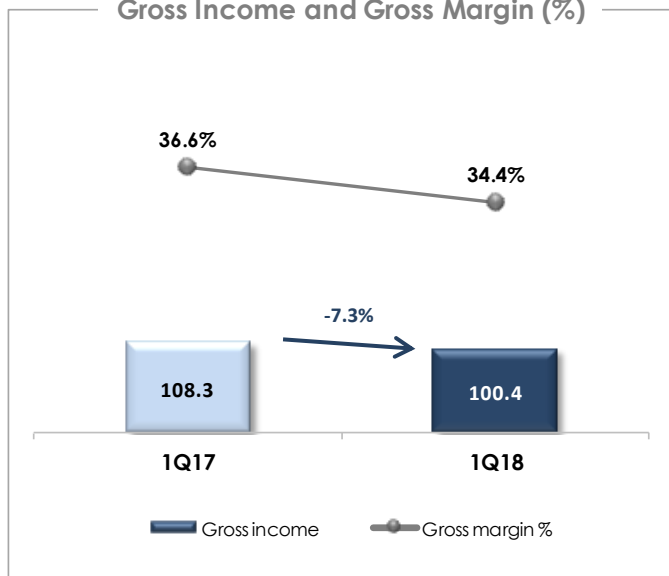
Share by market - 1T18



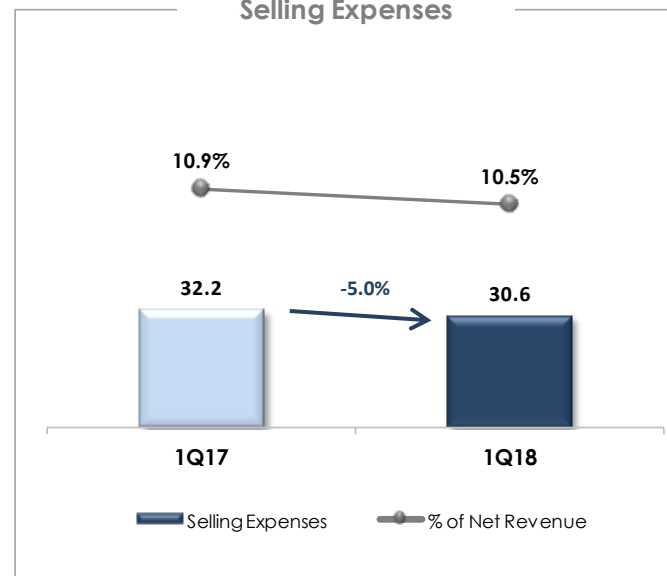
R\$ Million	1Q18	Share %	1Q17	Share %	Var. % 1Q18/1Q17
Domestic Market	254.7	87.2%	251.4	85.0%	1.3%
Foreign Market	37.3	12.8%	44.5	15.0%	-16.2%
Total Net Revenue	292.0	100.0%	295.9	100.0%	-1.3%

Financial Figures

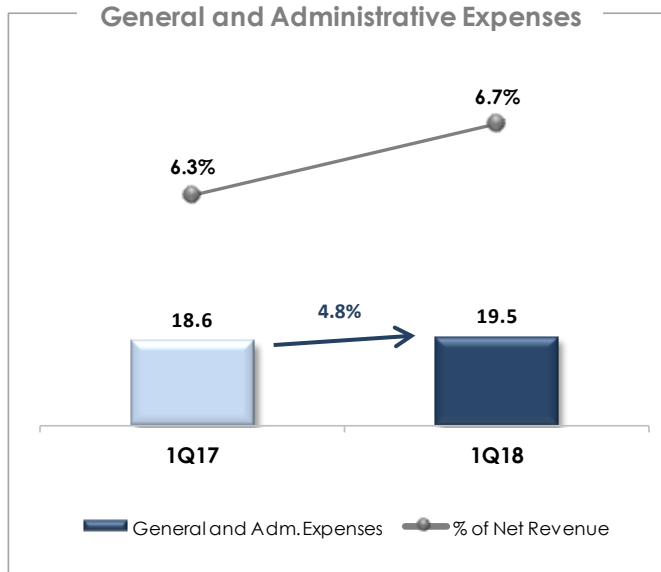
Gross Income and Gross Margin (%)



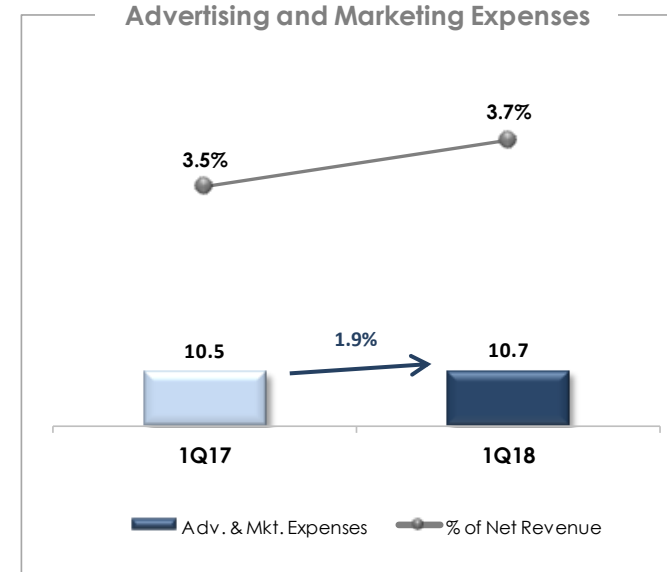
Selling Expenses



General and Administrative Expenses

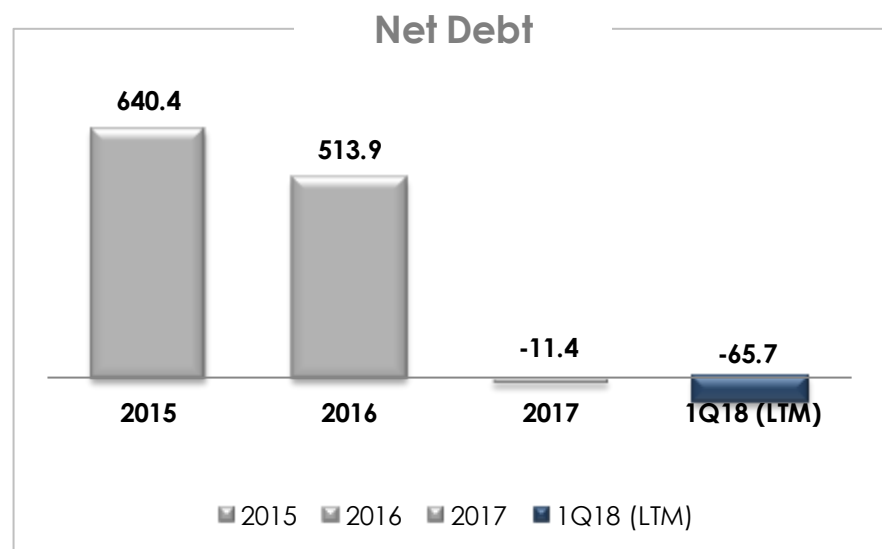


Advertising and Marketing Expenses



Debt and Net Financial Income

R\$ Million	1Q18	1Q17	Var. % 1Q18/1Q17
Financial Costs	-7.0	-37.1	-81.1%
Capital structure	-2.2	-15.4	-85.7%
Operating	-2.4	-11.9	-79.8%
Exchange differences	-2.4	-9.8	-75.5%
Financial Income	4.8	19.1	-74.9%
Capital structure	2.0	1.1	81.8%
Operating	0.3	1.0	-70.0%
Exchange differences	2.5	17.0	-85.3%
Net Financial Income	-2.2	-18.0	-87.8%



Financial Figures

EBITDA margin (%)



58.0

-14.1%

49.8

1Q17

1Q18

EBITDA

EBITDA Margin %

Net Income and Net Margin



26.1

28.0%

33.4

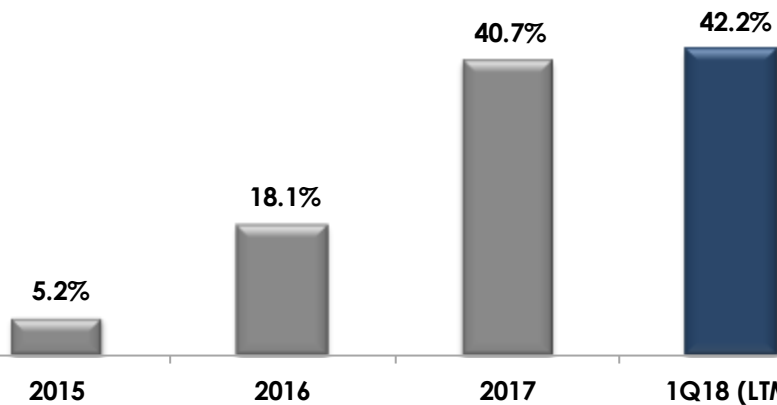
1Q17

1Q18

Net Income

% of Net Revenue

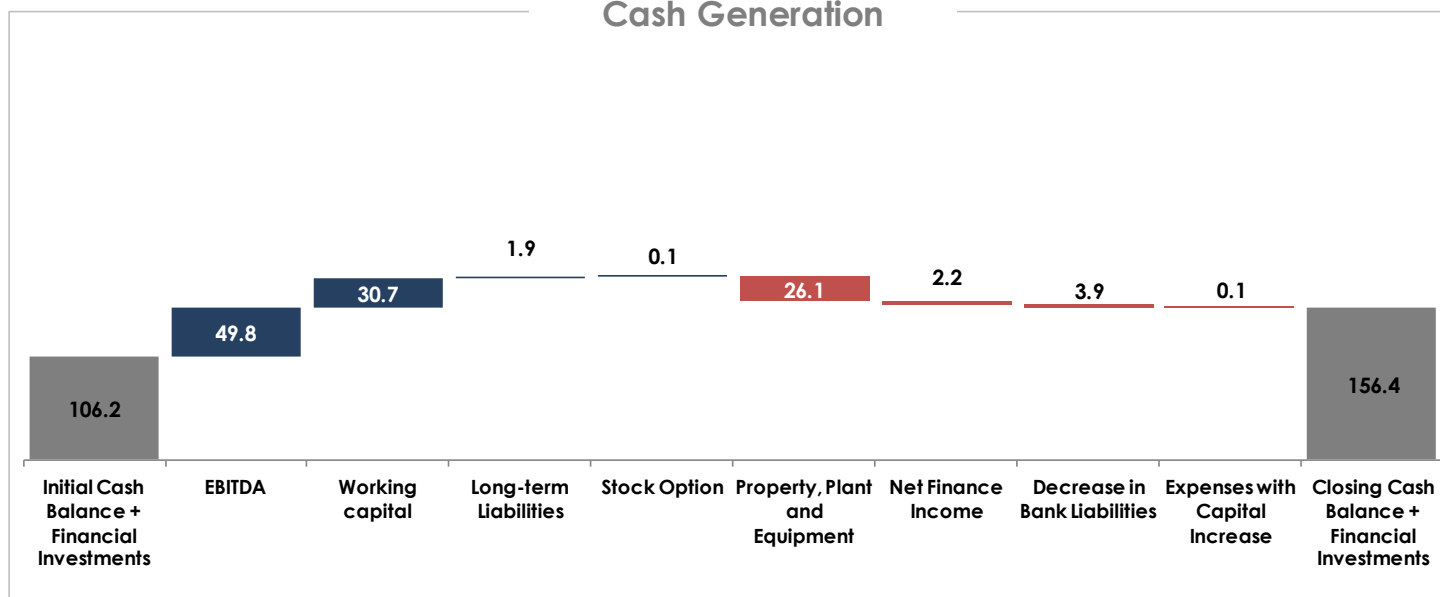
Ajusted ROIC



CAPEX Breakdown 1Q18

R\$ Million	Additions		Var. % 1Q18/1Q17
	1Q18	1Q17	
Property, plant and equipment	27.0	16.1	67.7%
Molds	10.7	6.9	55.1%
Machinery and equipment	9.9	3.0	230.0%
Industrial facilities	3.8	3.9	-2.6%
Others	2.6	2.3	13.0%
Intangible assets	0.9	0.3	200.0%
Software	0.9	0.2	350.0%
Assignment of right	0.0	0.1	-100.0%
Others	0.0	0.0	0.0%
Total	27.9	16.4	70.1%

Cash Generation



Edivaldo Rogério de Brito

Chief Investor Relations Officer

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