



ALPARGATAS

Conference Call 1Q19 Results

Beto Funari – CEO
Julian Garrido – CFO





Roberto Funari

Performance




| 1Q19 highlights*

Alpargatas' revenue grows and reaches R\$ 940 million in 1Q19



+9%

NET REVENUE



+8%
-0.4pp

GROSS PROFIT



+7%
-0.3pp

RECURRING EBITDA

*Without Topper and Textile Argentina

VOLUME

NET REVENUE

BRAZIL

+3%

+7%

INTERNATIONAL

+2%

+16%

*Without Topper and Textile Argentina

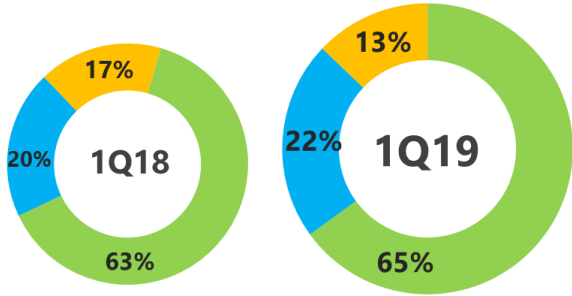
| 1Q19 Same Store Sales



OSKLEN

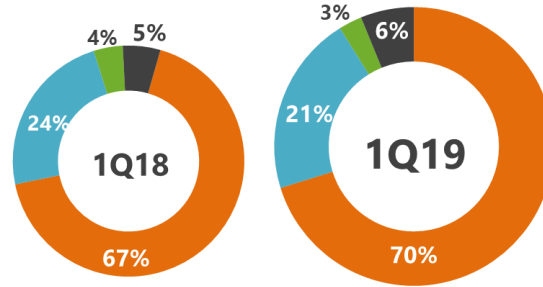
| 1Q19 highlights – Net Revenue

Consolidated by region



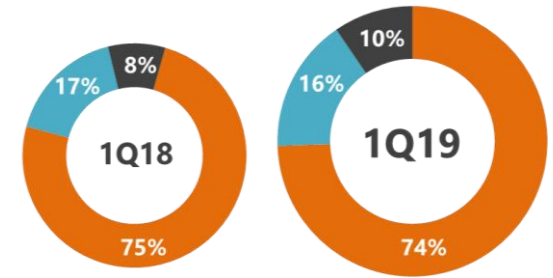
▶ Brazil ▶ Sandals International ▶ Topper/Textile Argentina

Consolidated by business



▶ Sandals ▶ Sporting goods

Brazil by business



▶ Textiles Argentina ▶ Osklen



Julian Garrido

Chief Financial Officer




| 1Q19 consolidated results




+4%

NET REVENUE



+4%
+0.1pp

GROSS PROFIT



+6%
+0.2pp

RECURRING EBITDA

Recurring EBITDA

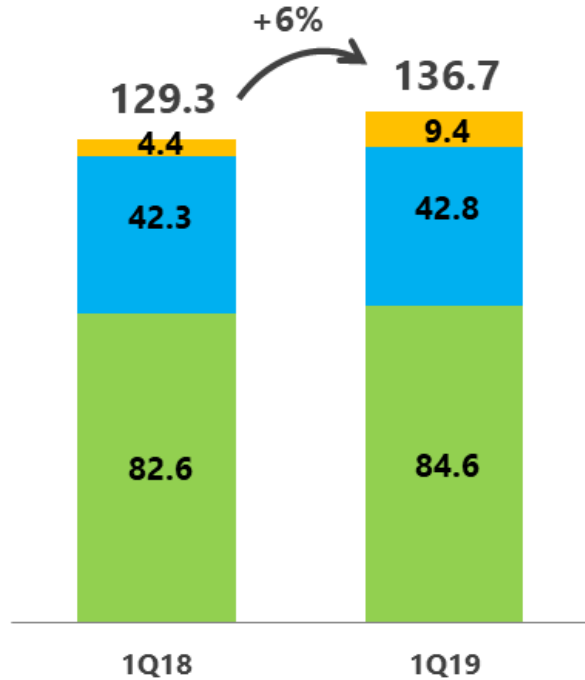
R\$ million	1Q18	1Q19	Var.
Recurring EBITDA	129.3	136.7	6%
Recurring EBITDA margin	14.3%	14.5%	+0.2 p.p.
Other non recurring revenues (expenses)	39.8	-2.3	
	<i>BR: -1.5</i>	<i>BR & Intl.: 9.9</i>	
	<i>AR: -36.1</i>	<i>AR: -12.2</i>	
EBITDA	169.1	134.4	-20%
EBITDA margin	18.7%	14.3%	+4.4 p.p.

- Property sale (head office)

- Sale of the Botas 7 Léguas business;
- IFRS 16 adoption.

- Hyper-inflation adjustments

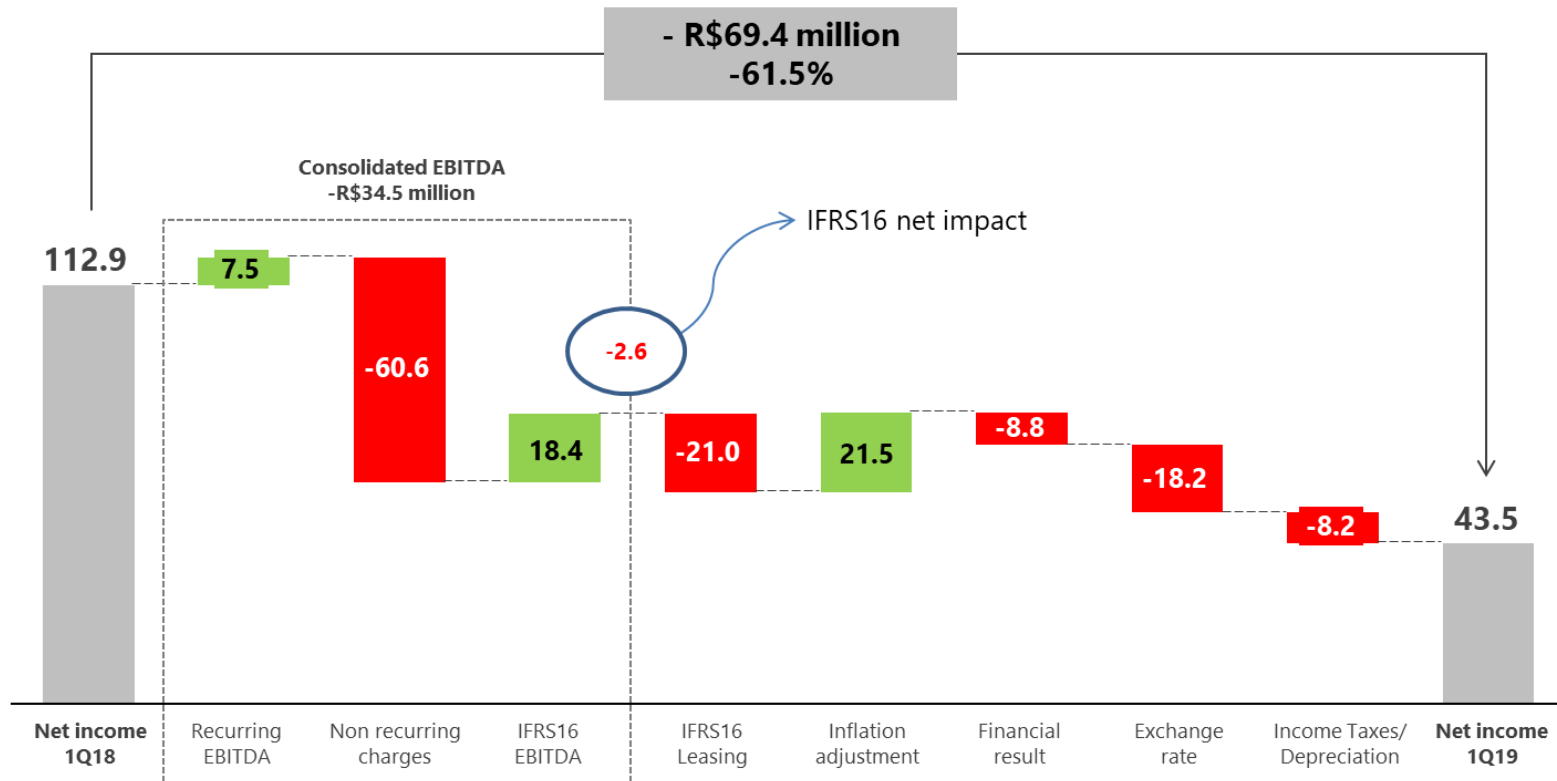
Recurring EBITDA (R\$ million)



▶ Brazil
 ▶ Sandals International
 ▶ Argentina

Recurring EBITDA margin	1Q18	1Q19	Var.
Consolidated	14.3%	14.5%	+0.2 pp
Brazil	14.4%	13.9%	-0.5 pp
Sandals Intl.	20.5%	20.6%	+0.1 pp
Argentina	6.6%	7.7%	+1.1 pp

| 1Q19 Consolidated Net Income (R\$ million)

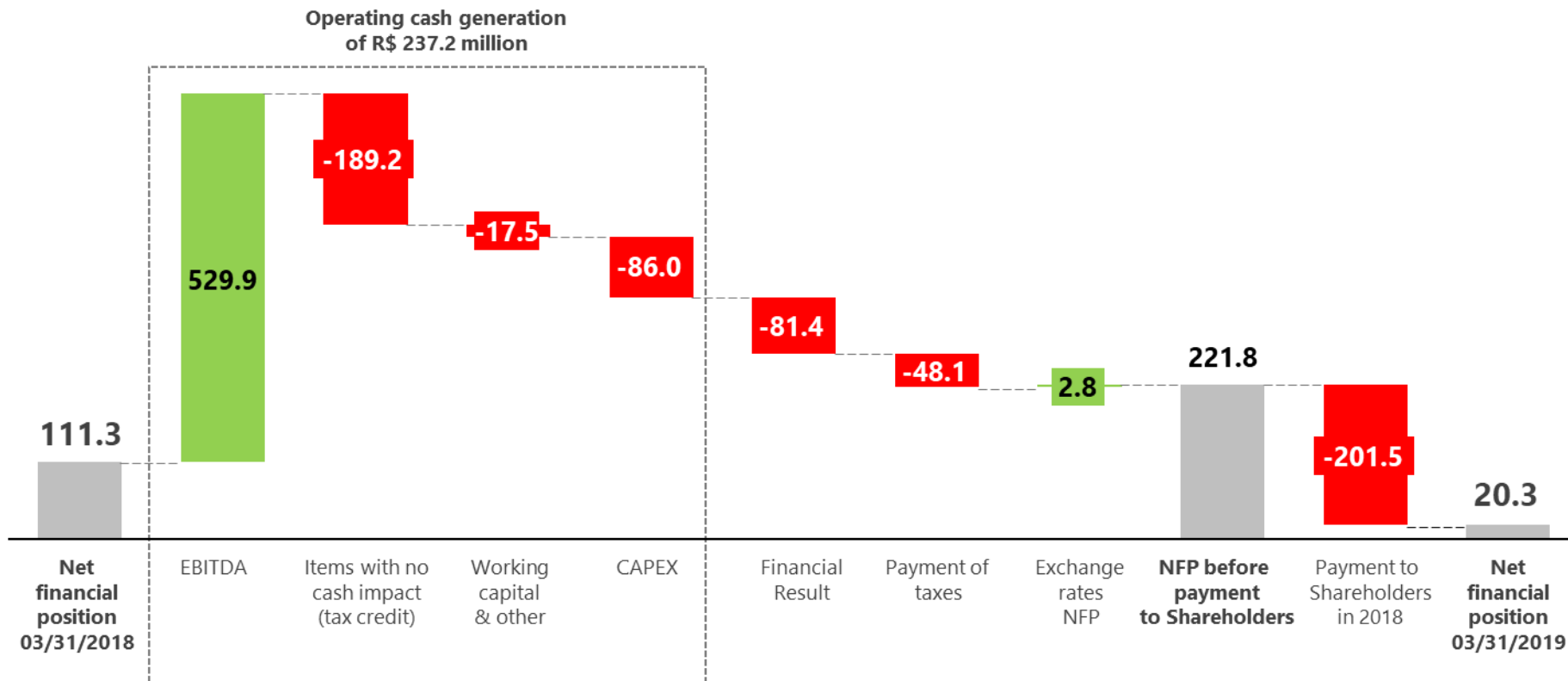


12.5%

Margins (% of Net Revenue)

4.6%

Net Financial Position (R\$ million)





Final message





ALPARGATAS

Investor Relations

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