

3Q15 and 9M15 Results












**Conference Call
October 23, 2015**



Disclaimer












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.

Highlights 3Q15 (YOY 2014)

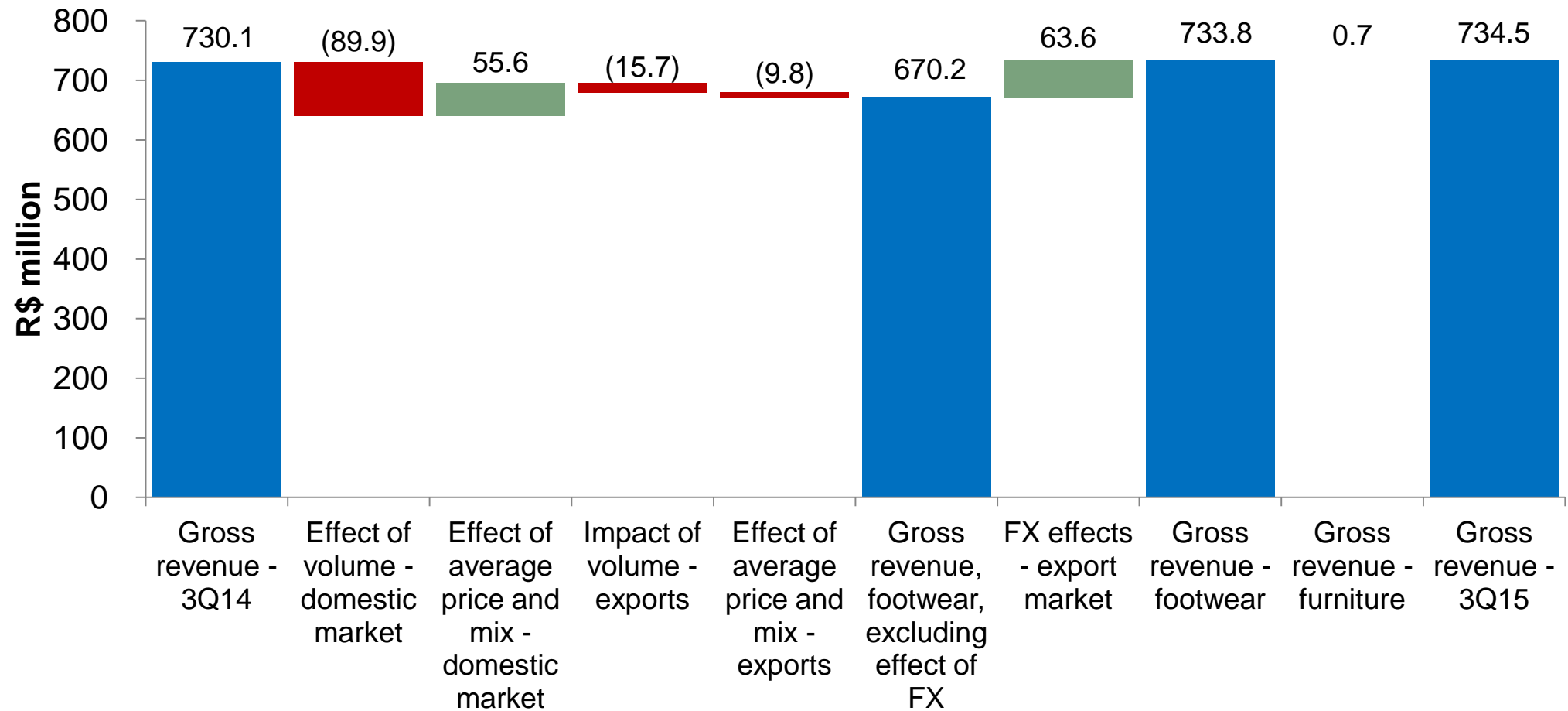
Consolidated Gross Revenue	Domestic market: R\$ 556.8 million			(5.8%)
	Exports: R\$ 177.7 million			27.6%
Consolidated Net Profit	R\$ 133.5 million			5.9%
Consolidated Ebit	R\$ 123,4 million			16.7%
	Margin 20.1%			2.5 p.p.
Exchange	Positive effect: R\$ 63.8 million			
Volume	Domestic market: 36.8 million pairs			(15.2%)
	Exports: 10.1 million pairs			(11.3%)
Average price	Domestic market	R\$ 15.10		11.0%
	Exports	R\$ 17.55		43.6%
		US\$ 4.95		(7.8%)

Highlights 9M15 (YOY 2014)

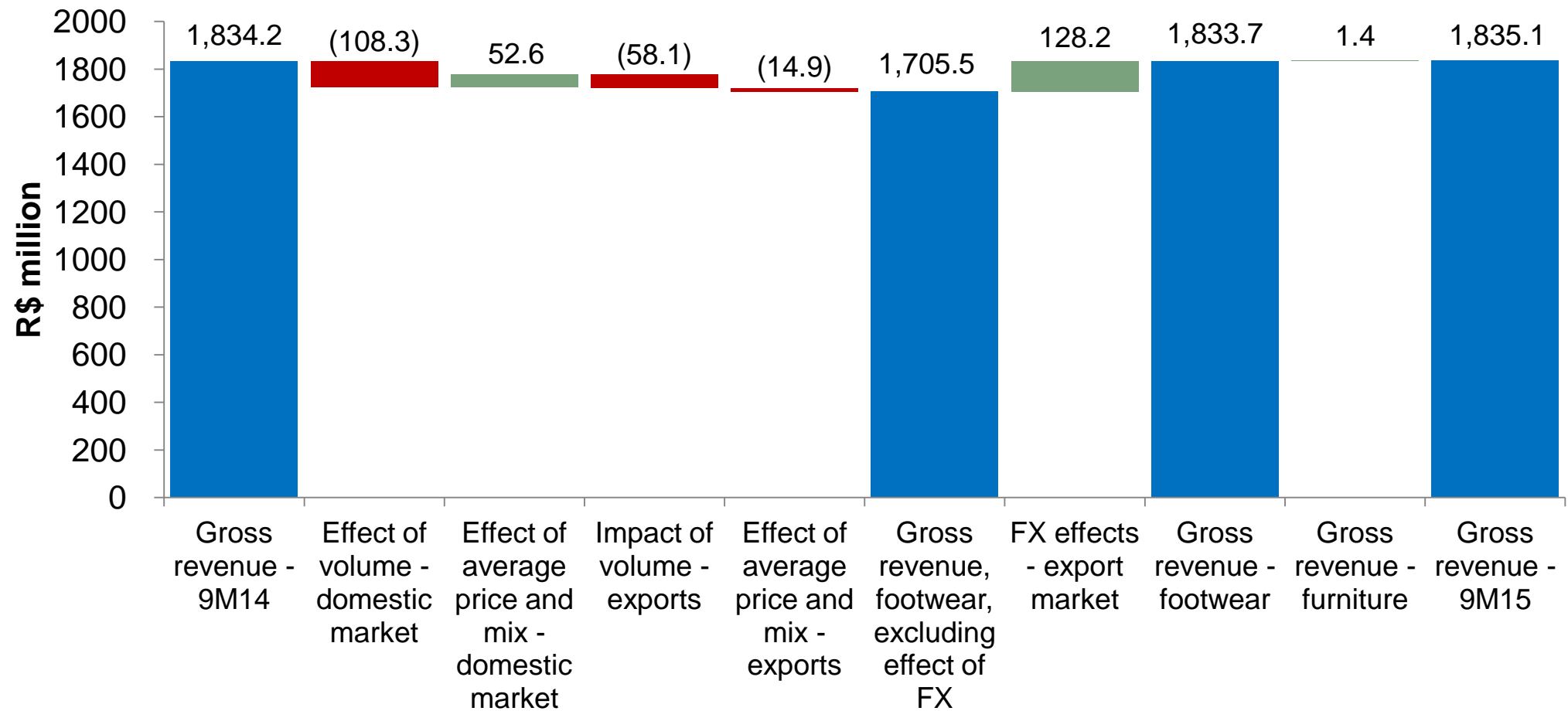
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Consolidated Gross Revenue	Domestic market: R\$ 1,368.9 million			(3.9%)
	Exports: R\$ 466.2 million			13.7%
Consolidated Net Profit	R\$ 357.1 million			21.1%
	R\$ 269.7 million			24.2%
Consolidated Ebit	Margin 17.7%			3.2 p.p.
	Positive effect: R\$ 128.5 million			
Exchange	Domestic market: 94.3 million pairs			(7.6%)
	Exports: 31.2 million pairs			(14.2%)
Volume	Domestic market	R\$ 14.51		4.0%
	Exports	R\$ 14.92		32.2%
		US\$ 4.72		(4.3%)

Gross sales revenue – 3Q



Gross sales revenue – 9M



Performance:

CAGR, in the third quarters of the years 2008-2015

R\$ million	3Q08	3Q09	3Q10	3Q11	3Q12	3Q13	3Q14	3Q15	CAGR
Gross revenue	457.9	475.5	546.4	511.3	613.0	739.0	730.1	734.5	7.0%
Y-o-Y change		3.9%	14.9%	(6.4%)	19.9%	20.6%	(1.2%)	0.6%	
Net profit	73.3	65.6	104.8	83.5	119.4	122.1	126.0	133.5	8.9%
Y-o-Y change		(10.5%)	59.7%	(20.3%)	43.0%	2.2%	3.2%	5.9%	

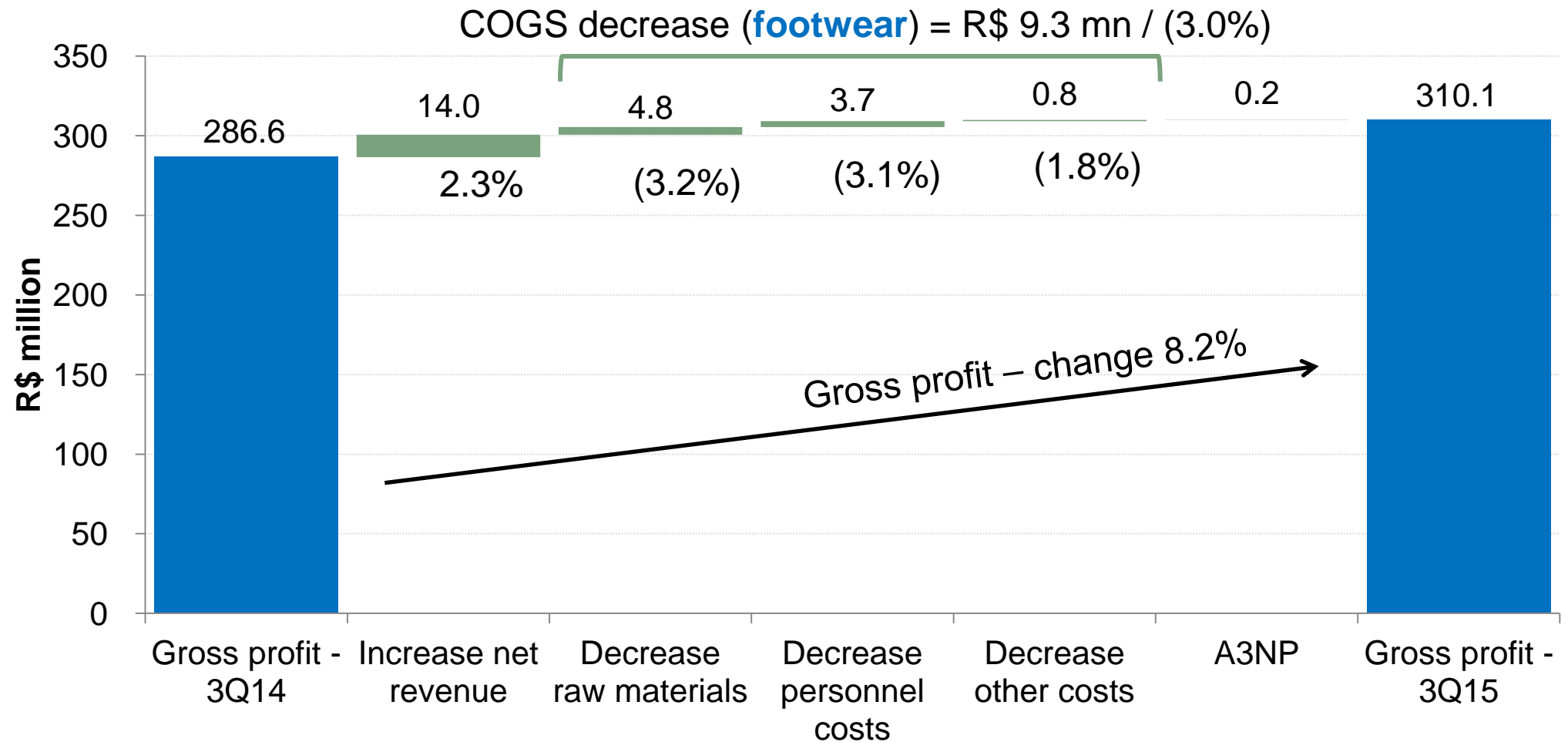
R\$ million	3Q08	3Q09	3Q10	3Q11	3Q12	3Q13	3Q14	3Q15	CAGR
Advertising expenses	32.3	33.9	44.4	46.3	42.9	45.7	53.4	54.9	7.9%
% of Net operational revenue	9.0%	9.0%	10.2%	11.2%	8.6%	7.6%	8.9%	8.9%	

Performance:
CAGR, in the first nine months of the year 2008-2015

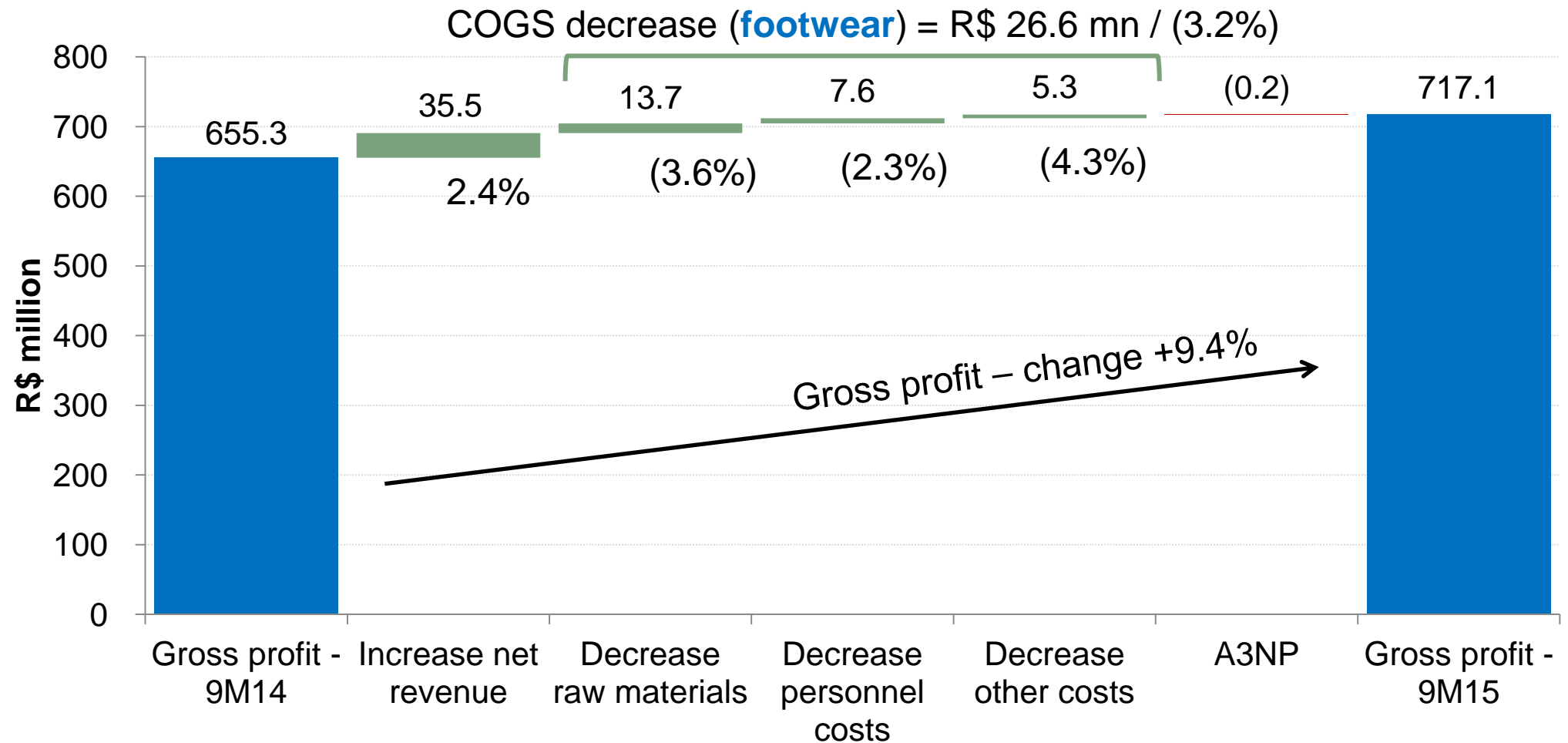
R\$ million	9M08	9M09	9M10	9M11	9M12	9M13	9M14	9M15	CAGR
Gross revenue	1,076.1	1,218.7	1,394.0	1,210.6	1,521.1	1,847.3	1,834.2	1,835.1	7.9%
Y-o-Y change		13.2%	14.4%	(13.2%)	25.6%	21.4%	(0.7%)	0.1%	
Net profit	156.7	187.2	189.7	183.9	261.0	290.6	295.0	357.1	12.5%
Y-o-Y change		19.5%	1.4%	(3.1%)	41.9%	11.4%	1.5%	21.1%	

R\$ million	9M08	9M09	9M10	9M11	9M12	9M13	9M14	9M15	CAGR
Advertising expenses	69.5	72.3	82.6	85.0	101.3	105.2	105.9	100.1	5.3%
% of Net operational revenue	8.2%	7.4%	7.4%	8.7%	8.3%	7.1%	7.1%	6.6%	

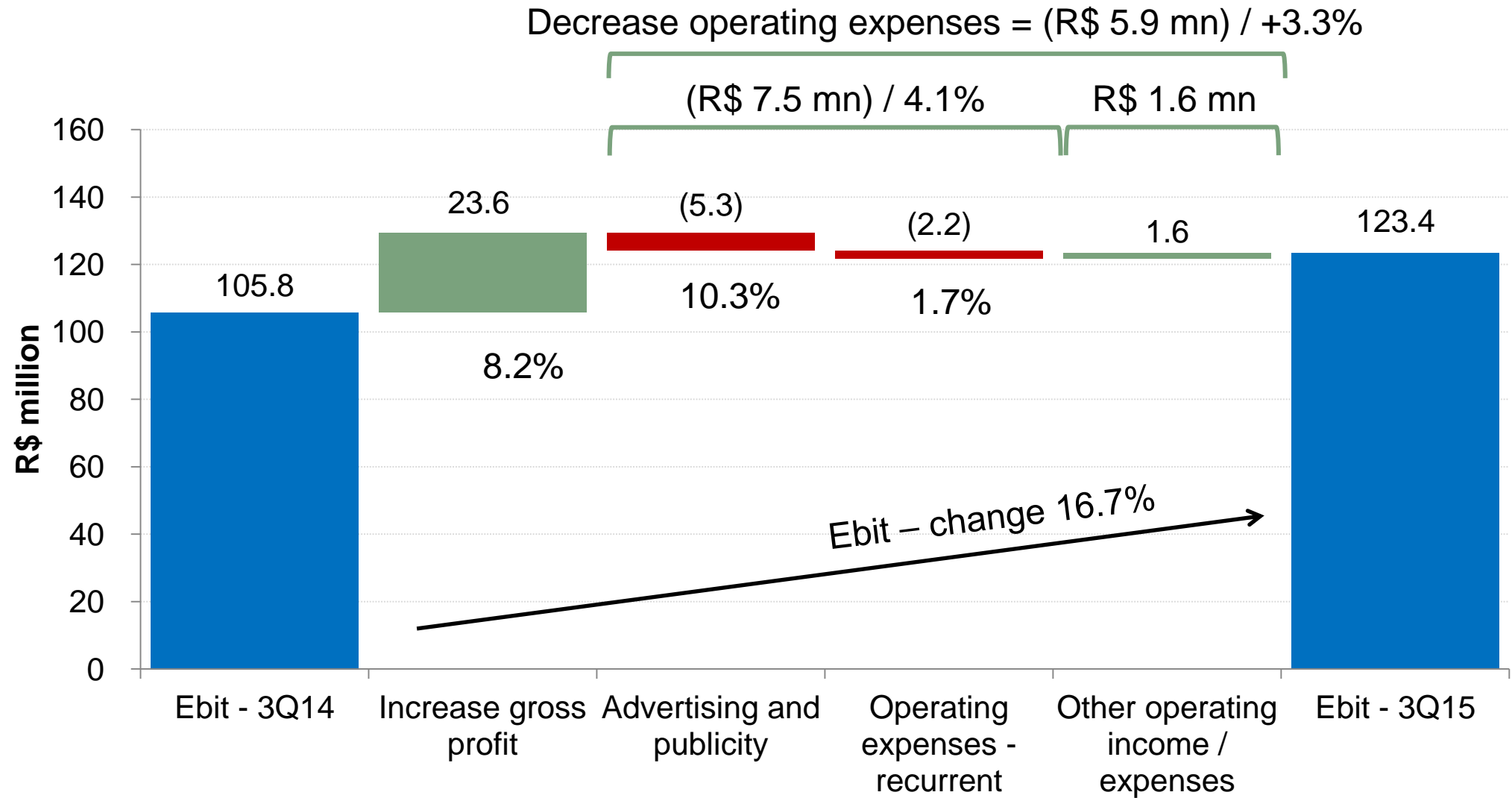
Gross profit – 3Q



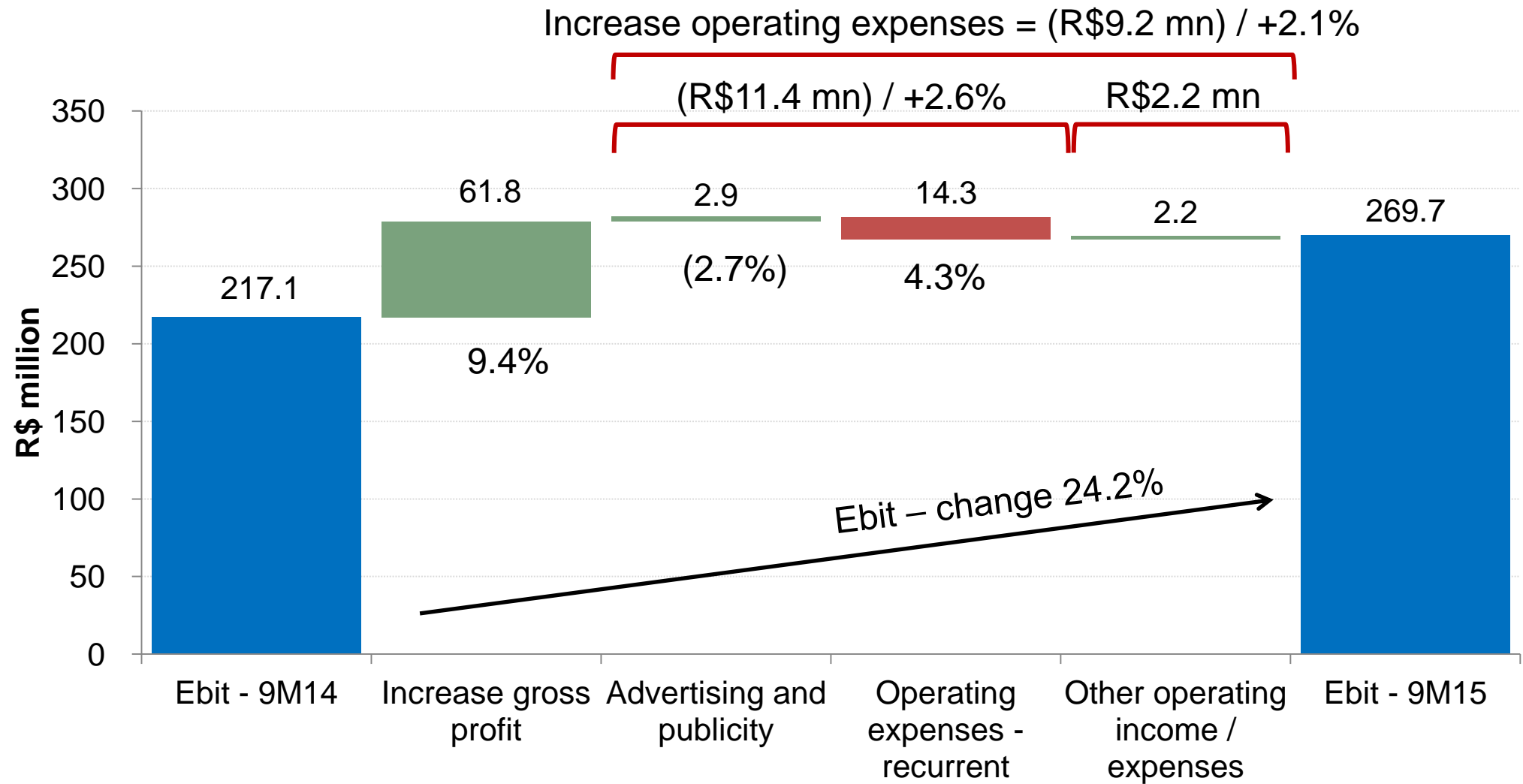
Gross profit – 9M



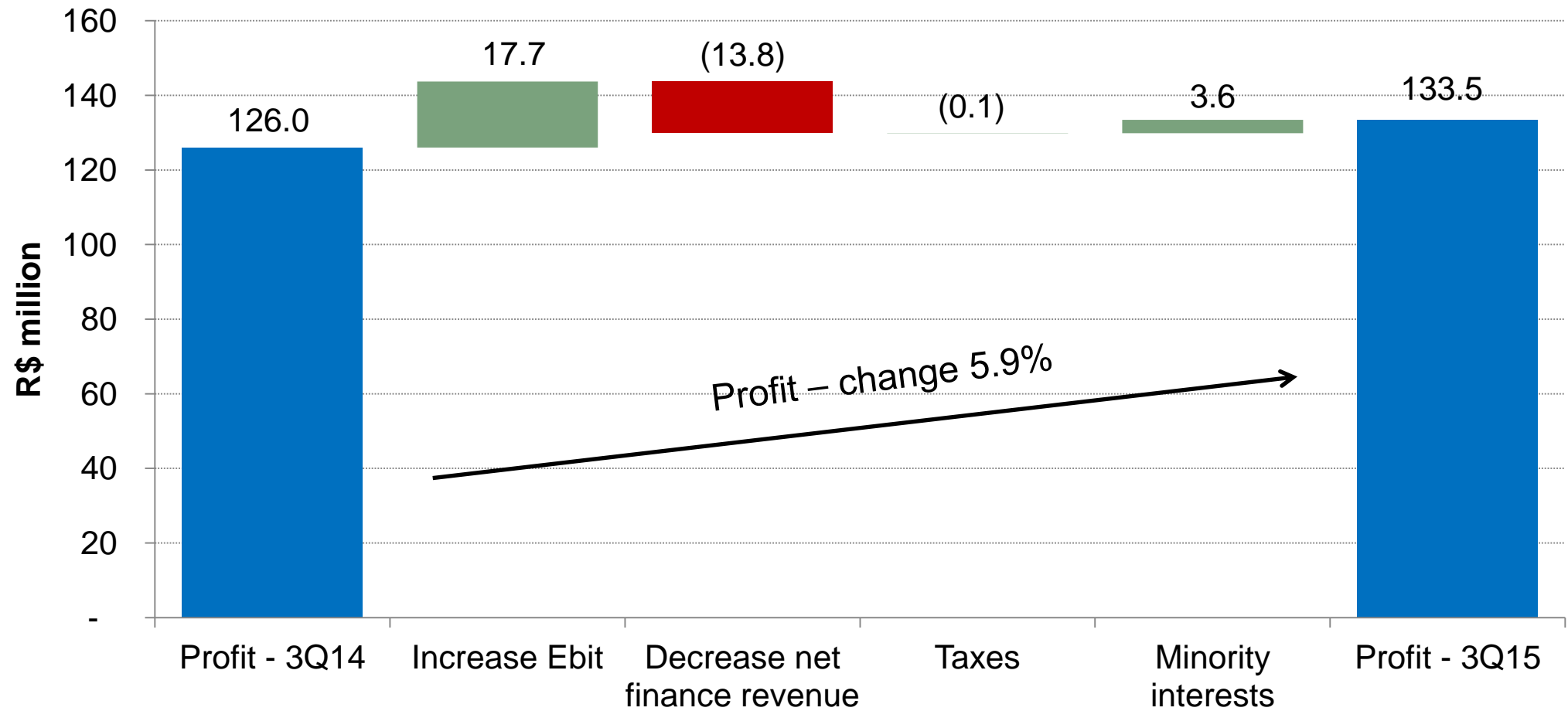
Ebit – 3Q



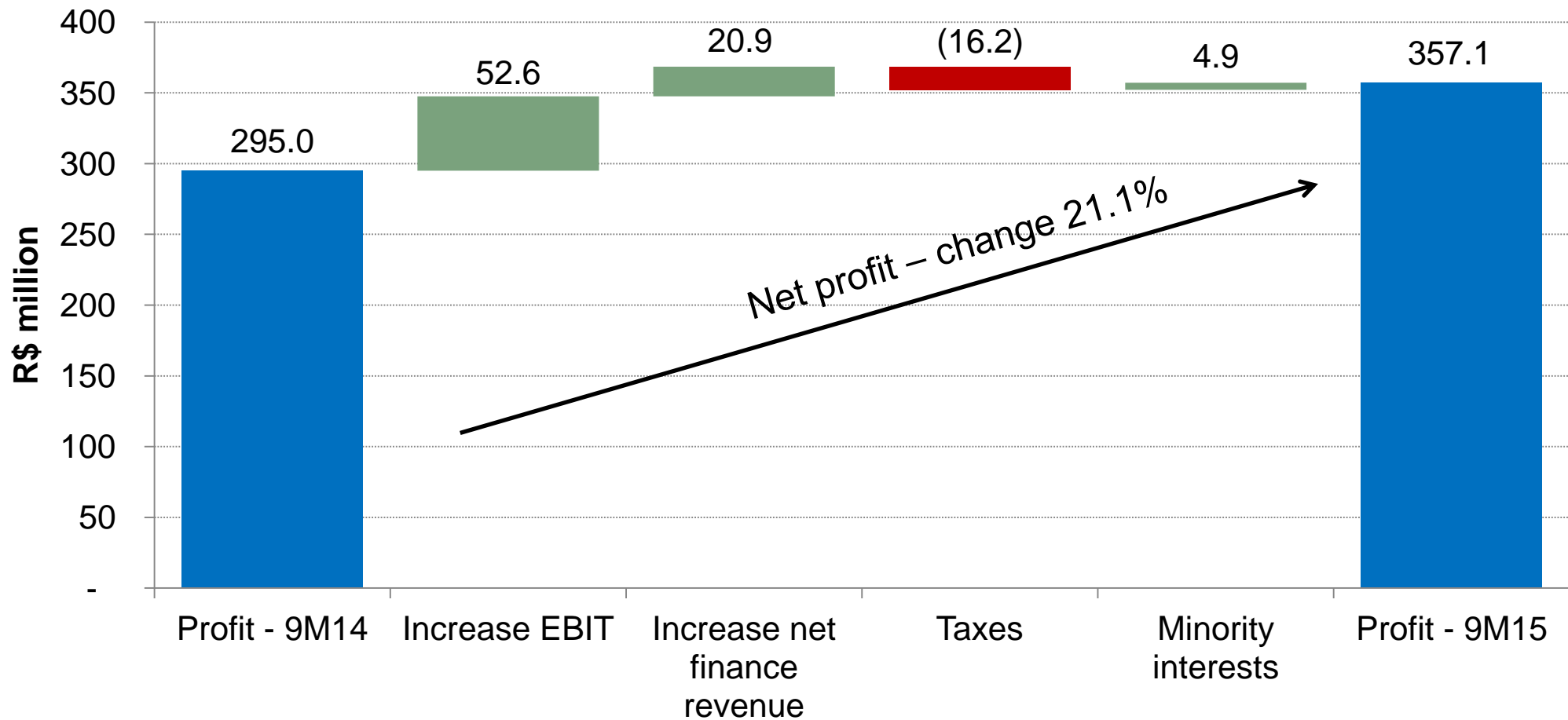
Ebit – 9M



Profit – 3Q



Profit – 9M





Thank You!