4Q18 RESULTS

SGPS3
NOVO MERCADO
BM&FBOVESPA

SPRINGS® GLOBAL

Springs Global: focus on South America, with a more robust financial structure

São Paulo, April 5th, 2019 - Springs Global Participações S.A. (Springs Global), the Americas' largest company in bedding, tabletop and bath products, reported in 2018, as continuing operations, net revenue of R$ 1,370.8 million, with gross margin of 31.0%. E-commerce revenue presented growth of 150% year-over-year.

Events affecting Springs Global's equity by 35% and cash, over the next quarters, by R$ 543 million:

- Agreement, concluded in March 2019, to combine its North American operations, valued at US$ 126 million and reported as discontinued operations; and
- Tax recovery of R$ 194.3 million, recorded in the fourth quarter of 2018 (4Q18), with estimated cash effect for the upcoming quarters, through the compensation of PIS and COFINS.

The highlights of Springs Global's performance in 2018 were:

- Net revenue of R$ 1,370.8 million;
- Gross profit of R$ 425.2 million, with gross margin of 31.0%;
- EBITDA[(a)] of R$ 404.7 million;
- Increase of 7.7% in average price, year-over-year (yoy), in the South America – Wholesale business unit;
- Growth of 8.4% in sell-out revenue[(b)] and of 150% in e-commerce sales from the South America – Retail business unit;
- Launch of digital franchise model, Santista's virtual store, and PIX front sales system;
- Investment properties valued at R$ 347.8 million, with new assets and a revaluation of the commercial complex; and
- Debt reduction and term extension, in the first quarter of 2019 (1Q19), due to US$ 90 million in cash proceeds for the combination of the North American operations and renegotiation of maturity terms.

in R$ million	4Q18 (A)	4Q17 [1] (B)	(A)/(B) %	2018 (C)	2017 [1] (D)	(C)/(D) %
Net revenue	353.7	366.8	(3.6%)	1,370.8	1,414.2	(3.1%)
Gross profit	92.0	121.9	(24.5%)	425.2	451.3	(5.8%)
Gross Margin %	*26.0%*	*33.2%*	*(7.2 p.p.)*	*31.0%*	*31.9%*	*(0.9 p.p.)*
Tax recovery	(194.3)	-	n.a.	(208.9)	-	n.a.
Income from operations	**192.7**	**35.4**	**444.5%**	**261.4**	**111.3**	**135.0%**
EBITDA	**231.5**	**69.8**	**231.8%**	**404.7**	**254.6**	**59.0%**
EBITDA Margin %	*65.4%*	*19.0%*	*46.4 p.p.*	*29.5%*	*18.0%*	*11.5 p.p.*

[1] Reclassified, excluding discontinued operations, for comparison purpose

Table 1 – Key financial indicators

The financial and operational information presented in this release, except when otherwise indicated, is in accordance with accounting policies adopted in Brazil, which are in accordance with international accounting standards (International Financial Reporting Standards – IFRS).

About Springs Global

Springs Global is the America's largest company in bedding, tabletop and bath products, with traditional and leading brands in the segments in which it operates, strategically positioned to target customers of different socioeconomic profiles. Springs Global operates vertically integrated plants, with high degree of automation and flexibility, located in Brazil, United States and Argentina.

B3: SGPS3

As of 12/31/2018:

Closing share price: R$ 6.90

Market cap: R$ 345.0 million

Conference call

Date: 04/09/2019
Time: 11 am São Paulo time / 10 am New York time / 2 pm London time

In Portuguese:
+55 11 3193-1001
/ +55 11 2820-4001

In English:
+1 800 492-3904 (*Toll free*)
+1 646 828-8246

Password: Springs Global

To access the webcast **click here** or access the website **http://www.springs.com/ri**.

Investor Relations

Alessandra Gadelha
Investor Relations Officer
Phone: +55 11 2145 4476
ri@springs.com
www.springs.com/ri

Combination of North American Operations

Springs Global entered into an agreement, in December 2018, with Keeco, an American home fashion company, to combine its North American operations, valued at US$ 126 million, subject to the fulfilment of certain precedent conditions, which are usual to this type of business.

At closing, on March 15, 2019, Springs Global received US$ 90 million in cash and US$ 36 million in common shares of the combined company, Keeco Holdings, LLC, representing 17.5% of its equity ownership.

The combined company has a product portfolio and leading brands in the curtain, utility bedding, and decorative bedding markets, as well as a diversified customer portfolio, including the major companies in the North American traditional retail and e-commerce retail market.

This business combination will strengthen Springs Global's participation in the North American market, through a significant equity ownership in a company with an extensive product portfolio, improved competitiveness, growth potential, and better profitability due to synergies. At the same time, it will enable Springs Global's management to focus on its South American business, with a more robust financial structure.

According to CPC 31, Springs Global began presenting the assets and liabilities related to the operations sold to Keeco as "Discontinued operations" in 4Q18 and they are presented in the balance sheet as "Assets held for sale" and "Liabilities related to assets held for sale", and the value of net assets from discontinued operations was R$ 68.2 million as of December 31, 2018.

The expected book value gain from this transaction, to be recognized in 1Q19, is US$ 69.3 million, before taxes. There will be absorption of deferred income tax of US$ 16.6 million, and, hence, with no cash effect.

We present, in the following table, the main financial indicators for Springs Global´s pro forma results, including the data from discontinued operations, for the purpose of comparison with the Company´s historical data.

in R$ million	4Q18 [1] (A)	4Q17 (B)	(A)/(B) %	2018 [1] (C)	2017 (D)	(C)/(D) %
Net revenue	601.4	573.3	4.9%	2,276.4	2,198.7	3.5%
Gross profit	124.6	151.5	(17.7%)	546.7	577.6	(5.3%)
Gross Margin %	*20.7%*	*26.4%*	*(5.7 p.p.)*	*24.0%*	*26.3%*	*(2.3 p.p.)*
Tax recovery	(194.3)	-	n.a.	(208.9)	-	n.a.
Income from operations	**210.3**	**51.3**	**309.8%**	**325.3**	**180.9**	**79.8%**
EBITDA	**230.2**	**69.8**	**230.0%**	**404.7**	**254.6**	**59.0%**
EBITDA Margin %	*38.3%*	*12.2%*	*26.1 p.p.*	*17.8%*	*11.6%*	*6.2 p.p.*

[1] Pro forma result, including discontinued operations, for comparison purpose

Table 2 – Key Pro forma financial indicators, including discontinued operations

Digital channel

We remain engaged and optimistic about our sales from our digital channels.

We launched, in the beginning of 2018, the digital franchise model, with great success. The success is measured not only by the strong e-commerce sales growth yoy, but, mainly, by the alignment of the interests of our franchisees, who also have gains from the digital channel sales growth. Our consumers also enjoy a better shopping experience, as they can choose where they purchase, receive, and pick up their desired products, with the same quality of service and with better delivery times.

The digital model is robust and its technology, which was developed in-house, is functional and, at the same time, adaptable, enabling us to take the next step, implemented in the second half of 2018: the launch of the Santista's virtual store. The direct sales of Santista products, through its virtual store, will enable us to become even closer to our final consumers, contributing to a better understanding of their needs and desires, and, consequently, enhancing our brand loyalty and increasing our sales.

We have also launched the store front-end system PIX, which was developed in-house and brings the multichannel concept to our physical stores, providing a personalized service and product recommendations, based on information from previous purchases or from the consumer profile. The PIX system transforms the way that our collections are designed, built, displayed and communicated, providing a better shopping experience for our consumer and, accordingly, adding more value to our brands.

Finally, the incorporation of sensors in our sleep products is already in the test stage, providing data to the consumer such as tips to improve their quality of sleeping, with a positive impact on the productivity of their day, after a good night's sleep.

Revenue

The consolidated net revenue reached R$ 1,370.8 million in 2018, 3.1% lower yoy[1], with negative effect from lower sales volume partially offset by the positive effect of price and sale mix.

The Bedding, Tabletop and Bath line[(c)] was responsible for 62% of 2018 revenue, and intermediate products[(d)] for 19%. The Retail revenue, representing 19% of total revenue in 2018, presented growth of 2.3%, positively impacted by higher e-commerce revenue.

Revenues from the Bedding, Tabletop and Bath line amounted to R$ 851.7 million in 2018, 2.3% lower yoy. Revenues from intermediate products were R$ 260.5 million, 10.1% lower yoy. Average price increased yoy for all product categories.

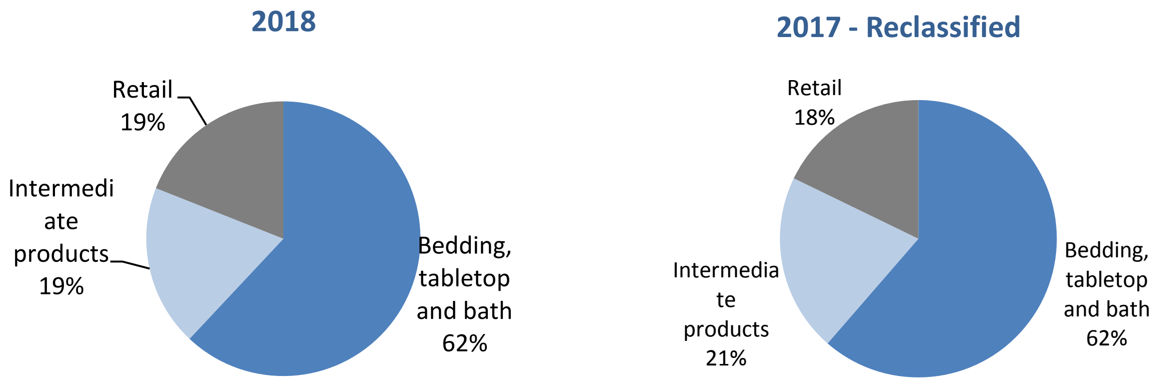


Chart 1 – Revenue per product line

Costs and Expenses

Cost of goods sold (COGS) was R$ 945.7 million in 2018, with a yoy decrease of 1.8%, representing 69.0% of net revenue.

The main raw materials are cotton and polyester that, together with chemicals, packaging and trims, are included in materials costs, which amounted to R$ 467.5 million in 2018, stable yoy[1], since the lower sales volume offset the 21.5% increase in the average cotton price, in Brazilian Reais, in the same period, as illustrated in the following chart.

[1] Reclassified, excluding discontinued operations, for comparison purpose.

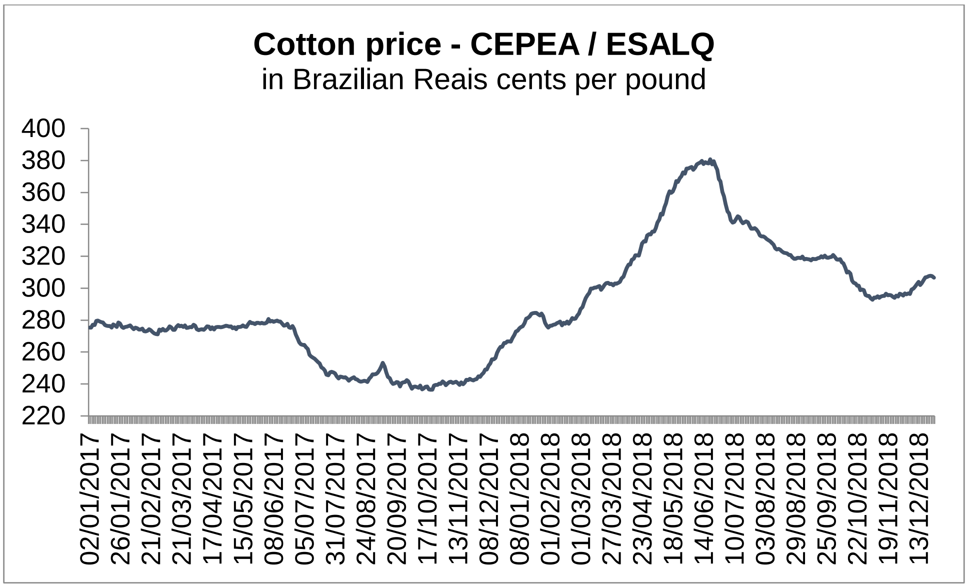
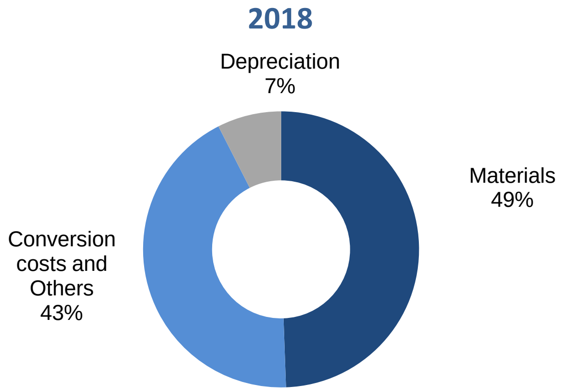


Chart 2 – Cotton price, source CEPEA

The conversion of raw materials into finished goods requires, mainly, labor, electricity and other utilities, designated as conversion costs and others, which reached R$ 407.4 million in 2018, with a 4.3% decrease yoy[1].

Depreciation costs of production and distribution assets totaled R$ 70.9 million in 2018, with a 6.5% increase yoy[1]. Following the IAS29 for Financial Reporting in Hyperinflationary Economies, we adjusted the balance sheet data from our Argentinean subsidiary, including Property, plant and equipment, which increased from R$ 17.8 million to R$ 44.6 million as of January 1st, 2018, with a negative effect in results due to the higher accounting depreciation of its assets.



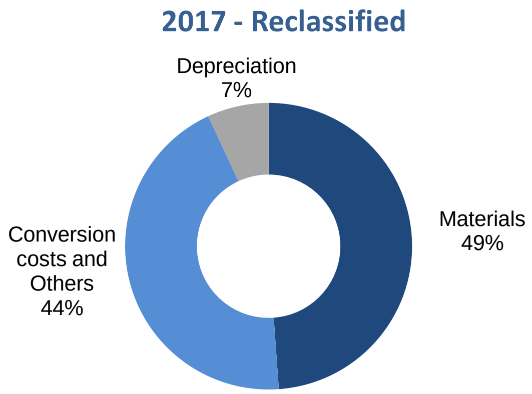


Chart 3 – COGS breakdown

Regarding operational expenses, selling expenses reached R$ 261.7 million, representing 19.1% of net revenue, versus 17.7% in 2017[1]. General and administrative expenses (G&A) amounted to R$ 117.2 million, equivalent to 8.5% of net revenue, versus 8.0% in the same period of the previous year[1].

Other Revenue and Investment Properties

The rental income from the lease project located at São Gonçalo do Amarante, RN, classified as "Other Income, net", totaled R$ 2.8 million in 2018, 62.9% higher yoy. The commercial complex is 247.3 thousand m^2, in which 60.4 thousand m^2 have already been leased. In 2018, we made progress on the leasing occupancy of the first stage of this commercial complex, named as Power Center, and, in 2019, we will start the marketing of the next stage of the commercial complex, Outlet.

The Company´s investment properties were valued at R$ 347.8 million, as of December 31, 2018, with an addition of R$ 136.6 million yoy, due to a new valuation of the commercial complex and the addition of new assets.

We performed a second valuation of the commercial complex, valued at R$ 248.3 million, an increase of R$ 18.3 million compared to the previous valuation.

Two new items were added: (i) residential complex and (ii) investment property in Montes Claros.

The residential complex involves a new area of 520 thousand m2, in the municipality of São Gonçalo do Amarante – RN, to start a housing development, with calculated fair value of R$ 44.3 million as of December 31, 2018.

The investment property in Montes Claros is real estate received from the municipality of Montes Claros, as part of the payment for the property sold to it, in May 2015. These properties have a total area of 154.7 thousand m^2 and were evaluated by experts hired by the Company and by the municipality of Montes Claros, with a fair value of R$ 55.3 million as of December 31, 2018.

The remaining value of R$ 10.9 million for the property sold to the municipality of Montes Claros will be paid through tax credits and municipal taxes, recorded under "Others" in non-current assets, which will be adjusted annually by the SELIC rate. The tax compensation will start after the implementation of the retrofit, to be performed by the Company, estimated for the second half of 2019.

Tax Recovery

The Company recognized income, in 4Q18, totaling R$ 194.3 million, resulting from the elimination of ICMS from the PIS and COFINS calculation for the South America – Wholesale business unit, for the period from January 2006 up to February 2017, given a successful lawsuit in May 2018. The Company expects to use these fiscal credits to compensate PIS and COFINS payments over the upcoming quarters.

In the third quarter of 2018 (3Q18), due to another lawsuit, the Company recognized income of R$ 14.7 million, in the South America – Retail business unit.

EBITDA

Cash generation, as measured by EBITDA, reached R$ 404.7 million in 2018, with positive effect from tax recovery[2], of which R$ 338.0 million related to continuing operations.

The EBITDA from discontinued operations reached R$ 66.7 million, 7.2% lower yoy[1].

Profit

Gross profit totaled R$ 425.2 million in 2018, with gross margin of 31.0%, both with a drop yoy[1], mainly due to lower sales in the period. The income from operations totaled R$ 261.4 million in 2018, with a yoy increase of R$ 150.1 million, or 135.0%, yoy[1], with a positive effect from tax recovery[2].

The financial result was an expense of R$ 196.0 million in 2018, versus an expense of R$ 180.2 million in 2017[1], mainly due to net exchange rate variations.

The financial expenses – interest expenses – totaled R$ 124.7 million, 9.6% lower than the previous year[1].

The balance of exchange rate variations was negative R$ 46.9 million in 2018, reflecting the yoy depreciation of the Brazilian Real in the net liability position in US dollars, against negative R$ 9.7 million in 2017[1], with a total variation of R$ 37.3 million yoy[1], with no cash effect.

The financial income decreased by R$ 2.0 million, while bank charges, taxes, discounts and others decreased by R$ 10.3 million yoy.

We had a net profit of R$ 111.6 million in 2018, positively impacted by the tax recovery. We expect a cash effect from tax recovery in the upcoming quarters, through the use of the tax credit in the compensation of PIS and COFINS.

[2] More detailed information is available at the Tax Recovery section

Capex and Working Capital

Capital expenditures (Capex) totaled R$ 62.1 million in 2018, mainly focused on operational improvements.

The working capital needs amounted to R$ 852.9 million at the end of 2018, 6.2% lower than the balance at the end of 2017.

Debt and Debt indicators

Our net debt[e] was R$ 856.4 million as of December 31, 2018, against R$ 890.8 million as of September 30, 2018, and R$ 821.2 million as of December 31, 2017.

Our goal is to reduce the net debt level and to extend its average term. In the first quarter of 2019, we negotiated portion of the loan agreements, totaling R$ 332.0 million, expanding their maturity dates from 2020 to 2023, enabling a reduction in the short-term share of the Company´s total gross debt.

The Company entered into an agreement to combine its North American operations and, as part of the payment, it received US$ 90 million in cash at the close of the transaction on March 15, 2019. Considering the receipt of these funds, plus the compensation of PIS and COFINS in the upcoming quarters, the Company expects to reduce its net debt by R$ 543 million.

Projections

Springs Global maintains its strategy to consolidate its leading position in the bedding, tabletop and bath market, and to expand its multibrand channel and monobrand retail, prioritizing franchises and e-commerce.

In 2018, we launched (i) the digital franchise model, (ii) the Santista virtual store, and (iii) the store front-end system PIX, all aiming to improve our end consumer´s shopping experience, and, simultaneously, to increase sales and profitability of our franchisees and wholesale clients.

With the combination of assets in the North American market, we have strengthened our position in this market, where we will have a significant equity ownership in a company with an extensive product portfolio, improved competitiveness, growth potential, and better profitability due to synergies.

We will continue to improve the profitability of our business, in South America, by higher capacity utilization of our factories in Brazil, resulting in higher absorption of fixed costs, mainly due to growth: (a) in e-commerce sales; (b) in sales of decorative textile products; and (c) in the number of franchises. Moreover, the recovery of the Brazilian and the Argentinean economies will leverage the growth in sales of discretionary consumer products, such as our products. These products suffer consumption declines during recession periods.

	2018		2019
in R$ million	**Revised Guidance**	**Actual Proforma**	**Guidance**
Net revenue			
South America - Wholesale*	1,200 - 1,420	1,189.4	1,300 - 1,400
South America - Retail	230 - 270	258.6	270 - 300
North America - Wholesale	740 - 870	905.6	-
Total net revenue	**2,120 - 2,500**	**2,276.4**	**1,500 - 1,700**
EBIT	160 - 190	325.3	140-170
EBITDA	240 - 270	404.7	210-240**
CAPEX	60 - 70	62.1	50 - 70

* Including intercompany revenue

**Excluding result from combined assets

Table 3 – Projections

Share performance

Springs Global's shares, traded on the B3 under the ticker SGPS3, decreased by 36.2% in 2018, underperforming the IBOVESPA and the Small Cap indexes in the same period. The daily average financial volume of our shares was R$ 227 thousand in 4Q18 and R$ 474 thousand in 2018.

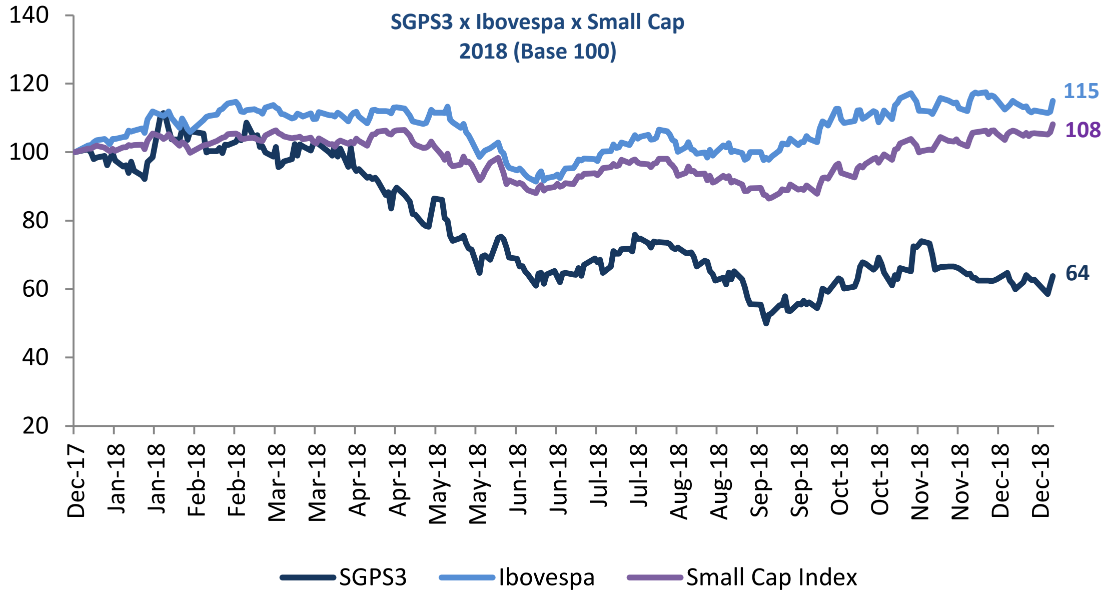


Chart 4 – Performance of SGPS3 share price

Performance of the business units

Springs Global presents its results segregated in the following business units: (a) South America - Wholesale, (b) South America - Retail, and (c) North America - Wholesale.

South America - Wholesale

Net revenue from the South America – Wholesale business unit amounted to R$ 1.189.4 million in 2018, with a 3.7% yoy decrease, negatively impacted by lower sales volume, mainly in Argentina, which was partially offset by better price and mix.

COGS totaled R$ 886.8 million in 2018, 3.0% lower yoy, despite the higher depreciation cost related to the hyperinflationary adjustment for Argentinean assets. The gross margin was 25.4% in 2018, with a reduction yoy. SG&A expenses amounted to R$ 224.3 million, 3.3% higher yoy and representing 18.9% of revenue, against 17.6% of revenue in 2017. In 2018, we recognized tax recoveries[2], totaling R$ 194.3 million, due to a successful lawsuit.

EBITDA reached R$ 356.6 million, with EBITDA margin of 30,0%, both positively impacted by the tax recovery.

In 4Q18, net revenue totaled R$ 304.9 million, 3.4% lower yoy, with gross margin of 20.1%, negatively affected by the deep recession in Argentina.

We have a fully integrated, efficient supply chain, with better control and management, and hence, with lower conversion cost. Our plants have a high degree of automation and flexibility, as well as installed capacity that enables us to increase production with low investment.

Our retail presence provides greater proximity and, therefore, better knowledge of the consumers, contributing to a greater assertiveness in planning collections and lower markdowns. At the same time, we strengthen our positioning related to our customers, providing them a consulting service related to visual merchandising, sales display, inventory management, including a stock replenishment team, training about products, collections and sales, helping them to increase the sales of our products, with a sell-out approach.

South America - Retail

Net revenue from the South America – Retail business unit totaled R$ 258.6 million in 2018, 2.3% greater yoy. The sell-out revenue amounted to R$ 526.2 million in 2018, 8.4% higher yoy.

At the end of 2018, we had 234 stores, of which 69 were owned and 165 franchises, compared to 231 at the end of 2017. In the Artex chain, we opened seven new stores and had two conversions from owned to franchised store in 2018.

We started, in 2018, the operation of digital franchises, in which our e-commerce sales are fulfilled by our franchisers, with positive impact in the experience of online purchase, as there was a decrease in delivery time and cost. In August, we launched the Santista virtual store. There was a 150% yoy growth in our e-commerce revenue in 2018.

We are increasing sell-out revenue much faster than net revenue as we are transferring sales to our franchisees, through the digital franchise model.

COGS totaled R$ 125.7 million, with growth in line with the sales increase. The gross margin was 50.4% in 2018, versus 51.3% in 2017. SG&A expenses amounted to R$ 142.8 million, 12.1% higher yoy.

EBITDA was R$ 9.0 million in 2018, against R$ 5.0 million in 2017.

In 4Q18, net revenue totaled R$ 69.0 million, stable yoy, with gross margin of 51.3% and EBITDA margin of 3.2%. The sell-out revenue amounted to R$ 149.0 million, 8.0% higher yoy.

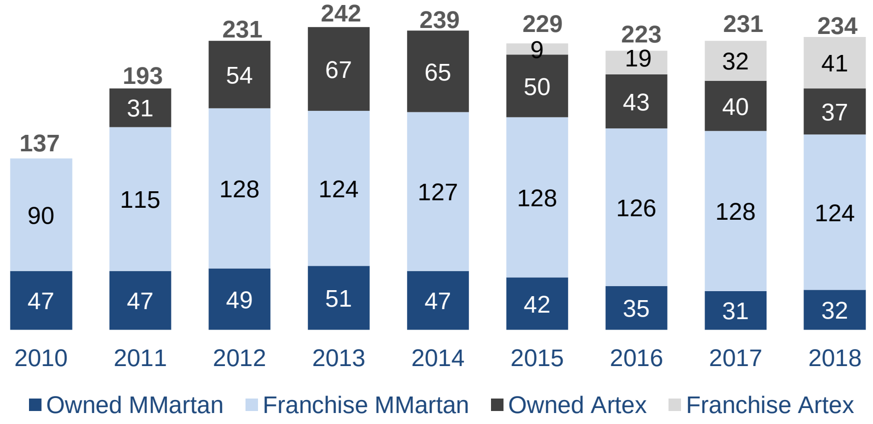


Chart 5 – Number of stores

North America - Wholesale

Net revenue from the North America – Wholesale business unit reached R$ 905.6 million in 2018[3], 15.4% higher yoy, in line with the 12.9% appreciation of the US Dollar against the Brazilian Reais in the same period.

COGS amounted to R$ 784.0 million[3], 19,1% higher yoy, impacted by the appreciation of the US Dollar, as well as by the higher material cost. The gross margin reduced to 13.4% in 2018[3], from 16.1% in 2017. EBITDA reached R$ 43.4 million[3].

In 2018, this business unit was negatively impacted by a non-recurring cost related to a product return.

In 4Q18, net revenue totaled R$ 247.6 million[3], 19.9% higher yoy, with gross margin of 13.2%[3] and EBITDA margin of 5.1%[3].

Springs Global entered into an agreement with Keeco, an American home fashion company, to combine its North American operations, in which it will own 17.5% of the combined company, which has a product portfolio and leading brands in the curtain, utility bedding, and decorative bedding markets, as well as a diversified customer portfolio, including the major companies in the North American traditional retail and e-commerce market.

[3] Pro forma results, including discontinued operations, for comparison purpose.

The North America – Wholesale business unit has expenses for operating leasing, pension plans and benefits, called legacy costs, which, in 2018, totaled R$ 19.8 million, and will gradually reduce in the coming years and will remain in the Company as continuing operations, as well as the idle real estate available for sale. EBITDA from continuing operations was negative R$ 23.2 million in 2018.

Tables

Table 4 – Net revenue per business unit

in R$ million	4Q18 (A)	%	4Q17 [1] (B)	%	(A)/(B) %	2018 (C)	%	2017 [1] (D)	%	(C)/(D) %
South America	**353.7**	**100%**	**366.8**	**100%**	**(3.6%)**	**1,370.8**	**100%**	**1,414.2**	**100%**	**(3.1%)**
Wholesale*	284.7	80%	296.7	81%	(4.1%)	1,112.2	81%	1,161.3	82%	(4.2%)
Retail	69.0	19%	70.0	19%	(1.5%)	258.6	19%	252.8	18%	2.3%
North America	**-**	**0%**	**-**	**0%**	**n.a.**	**-**	**0%**	**-**	**0%**	**n.a.**
Total net revenue	**353.7**	**100%**	**366.8**	**100%**	**(3.6%)**	**1,370.8**	**100%**	**1,414.2**	**100%**	**(3.1%)**
Intercompany	20.2		18.8			77.2		74.2		

* Excluding intercompany revenues

[1] Reclassified, excluding discontinued operations, for comparison purpose

Table 5 – Net revenue per product line

	Net Revenue (R$ million)			Volume (tons)			Average price (R$)/Kg		
Product Lines	**4Q18 (A)**	**4Q17 [1] (B)**	**(A)/(B) %**	**4Q18 (C)**	**4Q17 [1] (D)**	**(C)/(D) %**	**4Q18 (E)**	**4Q17 [1] (F)**	**(E)/(F) %**
Bedding, tabletop and bath	216.6	235.9	(8.2%)	6,653	7,297	(8.8%)	32.6	32.3	0.7%
Intermediate products	68.0	61.0	11.5%	5,817	6,165	(5.6%)	11.7	9.9	18.1%
Retail	69.0	70.0	(1.4%)						
Total	**353.7**	**366.8**	**(3.6%)**	**12,470**	**13,462**	**(7.4%)**	**28.4**	**27.3**	**4.1%**

[1] Reclassified, excluding discontinued operations, for comparison purpose

	Net Revenue (R$ million)			Volume (tons)			Average price (R$)/Kg		
Product Lines	**2018 (A)**	**2017 [1] (B)**	**(A)/(B) %**	**2018 (C)**	**2017 [1] (D)**	**(C)/(D) %**	**2018 (E)**	**2017 [1] (F)**	**(E)/(F) %**
Bedding, tabletop and bath	851.7	871.4	(2.3%)	26,535	28,442	(6.7%)	32.1	30.6	4.8%
Intermediate products	260.5	289.9	(10.1%)	23,796	28,155	(15.5%)	10.9	10.3	6.3%
Retail	258.6	252.8	2.3%						
Total	**1,370.8**	**1,414.2**	**(3.1%)**	**50,331**	**56,595**	**(11.1%)**	**27.2**	**25.0**	**9.0%**

[1] Reclassified, excluding discontinued operations, for comparison purpose

Table 6 – Cost of goods sold (COGS) and Selling, General and Administrative expenses (SG&A)

in R$ million	4Q18 (A)	%	4Q17 [1] (B)	%	(A)/(B) %	2018 (C)	%	2017 [1] (D)	%	(C)/(D) %
Materials	131.2	50.1%	119.2	48.7%	10.1%	467.5	49.4%	470.5	48.9%	(0.6%)
Conversion costs and others	113.1	43.2%	109.1	44.6%	3.7%	407.4	43.1%	425.8	44.2%	(4.3%)
Depreciation	17.5	6.7%	16.6	6.8%	5.4%	70.9	7.5%	66.6	6.9%	6.5%
COGS	**261.7**	**100.0%**	**244.9**	**100.0%**	**6.9%**	**945.7**	**100.0%**	**962.9**	**100.0%**	**(1.8%)**
COGS, % Revenues	**74.0%**		**66.8%**		*7.2 p.p.*	**69.0%**		**68.1%**		*0.9 p.p.*
Sales expenses	66.5	67.4%	60.6	64.9%	9.9%	261.7	69.1%	250.6	69.0%	4.4%
General and administrative expenses	32.2	32.6%	32.7	35.1%	(1.7%)	117.2	30.9%	112.7	31.0%	3.9%
SG&A	**98.7**	**100.0%**	**93.3**	**100.0%**	**5.8%**	**378.9**	**100.0%**	**363.3**	**100.0%**	**4.3%**
SG&A, % Revenues	**27.9%**		**25.4%**		*2.5 p.p.*	**27.6%**		**25.7%**		*1.9 p.p.*

[1] Reclassified, excluding discontinued operations, for comparison purpose

Table 7 – Reconciliation of EBITDA

in R$ million	4Q18 (A)	4Q17 [1] (B)	(A)/(B) %	2018 (C)	2017 [1] (D)	(C)/(D) %
Continuing operations						
Income (Loss)	123.6	14.9	729.9%	111.6	21.6	415.9%
(+) Income and social contribution taxes	53.8	(12.6)	n.a.	7.5	(27.7)	n.a.
(+) Financial results	30.7	46.9	(34.5%)	196.0	180.2	8.8%
(+) Depreciation and amortization	19.9	18.4	8.0%	79.4	73.7	7.7%
(-) Result from discontinued operations	(15.4)	(13.8)	11.1%	(53.7)	(62.9)	(14.6%)
(-) Depreciation from discontinued operations	(0.7)	(0.7)	9.9%	(2.7)	(2.2)	24.6%
EBITDA from continuing operations (i)	**211.9**	**53.2**	**298.5%**	**338.0**	**182.8**	**85.0%**
Discontinued operations						
Operational result from discontinued operations	18.8	15.9	18.2%	63.9	69.6	(8.2%)
(+-) Depreciation from discontinued operations	0.7	0.7	9.9%	2.7	2.2	24.6%
EBITDA from discontinued operations (ii)	**19.6**	**16.6**	**17.9%**	**66.7**	**71.8**	**(7.2%)**
EBITDA (i) + (ii)	**231.5**	**69.8**	**231.8%**	**404.7**	**254.6**	**59.0%**

[1] Reclassified, excluding discontinued operations, for comparison purpose

Table 8 – EBITDA per business unit and EBITDA margin

in R$ million	4Q18 (A)	4Q17 [1] (B)	(A)/(B) %	2018 (C)	2017 [1] (D)	(C)/(D) %
South America	**220.0**	**53.6**	**310.4%**	**365.6**	**185.2**	**97.4%**
Wholesale	217.7	50.6	330.3%	356.6	180.2	97.9%
Retail	2.2	3.0	(25.4%)	9.0	5.0	80.0%
North America	**(7.0)**	**0.6**	**n.a.**	**(23.2)**	**1.8**	**n.a.**
Non-allocated expenses	(1.0)	(1.2)	(13.7%)	(4.4)	(4.3)	2.3%
EBITDA from continuing operations	**211.9**	**53.2**	**298.5%**	**338.0**	**182.8**	**85.0%**
EBITDA from discontinued operations	**19.6**	**16.6**	**17.9%**	**66.7**	**71.8**	**(7.2%)**
EBITDA	**231.5**	**69.8**	**231.8%**	**404.7**	**254.6**	**59.0%**
EBITDA Margin %	*65.4%*	*19.0%*	*46.4 p.p.*	*29.5%*	*18.0%*	*11.5 p.p.*

[1] Reclassified, excluding discontinued operations, for comparison purpose

Table 9 – Financial Results

in R$ million	4Q18 (A)	4Q17 [1] (B)	(A)/(B) %	2018 (C)	2017 [1] (D)	(C)/(D) %
Financial income	4.1	6.4	(36.8%)	24.9	27.0	(7.6%)
Financial expenses - interests	(33.0)	(30.9)	6.6%	(124.7)	(137.9)	(9.6%)
Financial expenses - bank charges and others	(11.5)	(14.4)	(20.2%)	(49.3)	(59.6)	(17.2%)
Exchange rate variations, net	9.7	(8.0)	n.a.	(46.9)	(9.7)	n.a.
Financial results	**(30.7)**	**(46.9)**	**(34.5%)**	**(196.0)**	**(180.2)**	**8.8%**

[1] Reclassified, excluding discontinued operations, for comparison purpose

Table 10 – Capex

in R$ million	4Q18	4Q17	2018	2017
Manufacturing facilities	19.6	35.9	56.0	69.6
Retail	2.0	0.2	6.1	1.6
Total	**21.6**	**36.1**	**62.1**	**71.2**

Table 11 – Working Capital

in R$ million	4Q18 (A)	3Q18 (B)	4Q17 (C)	(A)/(B) %	(A)/(C) %
Accounts receivable	503.8	551.1	497.6	(8.6%)	1.2%
Inventories	405.4	572.6	538.2	(29.2%)	(24.7%)
Advances to suppliers	56.6	37.5	37.2	50.9%	52.4%
Suppliers	(112.8)	(195.7)	(163.3)	(42.4%)	(30.9%)
Working capital	**852.9**	**965.6**	**909.7**	**(11.7%)**	**(6.2%)**

Table 12 – Indebtedness

in R$ million	4Q18 (A)	3Q18 (B)	4Q17 (C)	(A)/(B) %	(A)/(C) %
Loans and financing	945.1	1,013.4	1,027.0	(6.7%)	(8.0%)
- Domestic currency	737.4	644.5	674.6	14.4%	9.3%
- Foreign currency	207.6	368.9	352.4	(43.7%)	(41.1%)
Debentures	148.3	173.9	48.6	(14.7%)	205.2%
Total Debt	**1,093.4**	**1,187.3**	**1,075.6**	**(7.9%)**	**1.6%**
Cash and marketable securities	(237.0)	(296.5)	(254.4)	(20.1%)	(6.8%)
Net debt	**856.4**	**890.8**	**821.2**	**(3.9%)**	**4.3%**

Table 13 – Main indicators - South America - Wholesale business unit

in R$ million	4Q18 (A)	3Q18[1] (B)	4Q17 (C)	(A)/(B) %	(A)/(C) %
Net revenue	304.9	337.1	315.5	(9.6%)	(3.4%)
(-) COGS	(243.5)	(249.0)	(229.7)	(2.2%)	6.0%
Gross profit	61.4	88.1	85.8	(30.3%)	(28.4%)
Gross Margin %	***20.1%***	***26.1%***	***27.2%***	***(6.0 p.p.)***	***(7.1 p.p.)***
(-) SG&A	(62.0)	(57.3)	(55.5)	8.2%	11.7%
(+) Tax recovery	194.3	-	-	n.a.	n.a.
(+/-) Others	5.7	2.9	3.6	100.2%	59.1%
Operational result	199.4	33.7	33.9	492.1%	488.2%
(+) Depreciation and Amortization	18.3	18.6	16.7	(1.6%)	9.7%
EBITDA	217.7	52.3	50.6	316.4%	330.3%
EBITDA Margin %	***71.4%***	***15.5%***	***16.0%***	***55.9 p.p.***	***55.4 p.p.***
Intercompany revenue	20.2	23.8	18.8	(15.1%)	7.4%
Revenue ex-intercompany	284.7	313.3	296.7	(9.1%)	(4.1%)

[1] Reclassified, including hyperinflationary adjustment of the assets in Argentina

Table 13 – Main indicators - South America - Wholesale business unit, continued

in R$ million	2018 (A)	2017 (B)	(A)/(B) %
Net revenue	1,189.4	1,235.5	(3.7%)
(-) COGS	(886.8)	(913.9)	(3.0%)
Gross profit	302.6	321.6	(5.9%)
Gross Margin %	***25.4%***	***26.0%***	***(0.6 p.p.)***
(-) SG&A	(224.3)	(217.1)	3.3%
(+) Tax recovery	194.3	-	n.a.
(+/-) Others	11.2	8.7	28.7%
Operational result	283.8	113.2	150.7%
(+) Depreciation and Amortization	72.8	67.0	8.7%
EBITDA	356.6	180.2	97.9%
EBITDA Margin %	***30.0%***	***14.6%***	***15.4 p.p.***
Intercompany revenue	77.2	74.2	4.0%
Revenue ex-intercompany	1,112.2	1,161.3	(4.2%)

Table 14 – Main indicators - South America - Retail business unit

in R$ million	4Q18 (A)	3Q18[1] (B)	4Q17 (C)	(A)/(B) %	(A)/(C) %
Net revenue	69.0	68.4	70.0	0.7%	(1.5%)
(-) COGS	(33.6)	(34.1)	(33.9)	(1.5%)	(1.0%)
Gross profit	35.4	34.4	36.1	3.0%	(1.9%)
Gross Margin %	***51.3%***	***50.2%***	***51.6%***	***1.1 p.p.***	***(0.2 p.p.)***
(-) SG&A	(39.2)	(36.8)	(30.2)	6.6%	29.8%
(+) Tax recovery	-	14.6	-	n.a.	n.a.
(+/-) Others	5.3	(4.3)	(3.8)	n.a.	n.a.
Operational result	1.5	7.9	2.1	(80.8%)	(27.5%)
(+) Depreciation and Amortization	0.7	0.8	0.9	(7.8%)	(20.7%)
EBITDA	2.2	8.7	3.0	(74.3%)	(25.4%)
EBITDA Margin %	***3.2%***	***12.7%***	***4.3%***	***(9.5 p.p.)***	***(1.0 p.p.)***
Number of stores	234	232	231	0.9%	1.3%
Owned MMartan	32	32	31		
Franchise MMartan	124	124	128		
Owned Artex	37	37	40		
Franchise Artex	41	38	32		
Gross Revenue sell-out	149.0	136.0	138.0	9.5%	8.0%

[1] Reclassified,with Tax recovery as a separate item

Table 14 – Main indicators - South America - Retail business unit, continued

in R$ million	2018 (A)	2017 (B)	(A)/(B) %
Net revenue	258.6	252.8	2.3%
(-) COGS	(125.7)	(123.2)	2.0%
Gross profit	132.9	129.6	2.5%
Gross Margin %	***51.4%***	***51.3%***	***0.1 p.p.***
(-) SG&A	(142.8)	(127.4)	12.1%
(+) Tax recovery	14.6	-	n.a.
(+/-) Others	1.2	(1.1)	n.a.
Operational result	5.9	1.1	436.4%
(+) Depreciation and Amortization	3.1	3.9	(20.5%)
EBITDA	9.0	5.0	80.0%
EBITDA Margin %	***3.5%***	***2.0%***	***1.5 p.p.***
Number of stores	234	231	1.3%
Owned MMartan	32	31	
Franchise MMartan	124	128	
Owned Artex	37	40	
Franchise Artex	41	32	
Gross Revenue sell-out	526.2	485.6	8.4%

Table 15 – Main indicators - North America - Wholesale business unit

in R$ million	4Q18 (A)	4Q17[1] (B)	(A)/(B) %	4Q18[2] (A)	3Q18 (B)	4Q17 (C)	(A)/(B) %	(A)/(C) %
Net revenue	-	-		247.6	249.3	206.6	(0.7%)	19.9%
(-) COGS	-	-		(215.0)	(222.1)	(177.0)	(3.2%)	21.5%
Gross profit	-	-		32.6	27.2	29.6	19.8%	10.1%
Gross Margin %	***n.a.***	***n.a.***	***0.0%***	***13.2%***	***10.9%***	***14.3%***	***2.2 p.p.***	***(1.2 p.p.)***
(-) SG&A	(5.6)	(6.5)	(14.2%)	(21.1)	(19.0)	(19.2)	11.1%	10.0%
(+/-) Others	(1.6)	7.0	n.a.	0.2	(2.2)	6.1	n.a.	n.a.
Operational result	(7.2)	0.5	n.a.	11.7	6.0	16.5	94.2%	(29.4%)
(+) Depreciation and Amortization	0.2	0.2	8.9%	0.9	0.9	0.8	(0.8%)	11.6%
EBITDA	(7.0)	0.6	n.a.	12.5	6.9	17.3	81.8%	(27.5%)
EBITDA Margin %	***n.a.***	***n.a.***	***n.a.***	***5.1%***	***2.8%***	***8.4%***	***2.3 p.p.***	***(3.3 p.p.)***

[1] Reclassified, excluding discontinued operations, for comparison purpose

[2] Pro forma result, including discontinued operations

Table 15 – Main indicators - North America - Wholesale business unit, continued

in R$ million	2018 (A)	2017 [1] (B)	(A)/(B) %	2018 [2] (C)	2017 (D)	(C)/(D) %
Net revenue	-	-		905.6	784.6	15.4%
(-) COGS	-	-		(784.0)	(658.2)	19.1%
Gross profit	-	-		121.6	126.4	(3.8%)
Gross Margin %	***n.a.***	***n.a.***	***0.0%***	***13.4%***	***16.1%***	***(2.7 p.p.)***
(-) SG&A	(17.7)	(14.5)	22.1%	(78.7)	(66.5)	18.3%
(+/-) Others	(6.2)	15.7	n.a.	(2.9)	11.0	n.a.
Operational result	(23.9)	1.2	n.a.	40.0	70.9	(43.6%)
(+) Depreciation and Amortization	0.7	0.6	16.7%	3.4	2.8	20.8%
EBITDA	(23.2)	1.8	n.a.	43.4	73.7	(41.1%)
EBITDA Margin %	***n.a.***	***n.a.***	***n.a.***	***4.8%***	***9.4%***	***(4.6 p.p.)***

[1] Reclassified, excluding discontinued operations, for comparison purpose

[2] Pro forma result, including discontinued operations

Glossary

(**a) EBITDA** – EBITDA is a non-accounting measurement which we prepare and which is reconciled with our financial statement in accordance with CVM Instruction 01/2007, when applicable. We have calculated our EBITDA (usually defined as earnings before interest, tax, depreciation and amortization) as net earnings before financial results, the effect of depreciation of our plants, equipment and other permanent assets and the amortization of intangible assets. EBITDA is not a measure recognized under BR GAAP, IFRS or US GAAP. It is not significantly standardized and cannot be compared to measurements with similar names provided by other companies. We have reported EBITDA because we use it to measure our performance. EBITDA should not be considered in isolation or as a substitute for "net income" or "operating income" as indicators of operational performance or cash flow, or for the measurement of liquidity or debt repayment capacity.

(b) Sell-out revenue – Revenue from sales channel to the end customers.

(c) Bedding, Tabletop and Bath ("CAMEBA") line – includes bed sheets and pillow cases, sheet sets, tablecloths, towels, rugs and bath accessories.

(d) Intermediate products – yarns and fabrics, in their natural state or dyed and printed, sold to small and medium-sized clothing, knitting and weaving companies.

(e) Net debt – Gross debt minus cash and marketable securities.

Balance sheet

in R$ million	4Q18	3Q18	4Q17
Assets			
Current assets	**1,486.8**	**1,450.9**	**1,344.6**
Cash and cash equivalents	139.5	135.4	155.4
Marketable securities	17.0	64.3	35.2
Financial instruments	4.8	18.9	-
Accounts receivable	503.8	551.1	497.6
Inventories	405.4	572.6	538.2
Advances to suppliers	56.6	37.5	37.2
Recoverable taxes	17.7	16.4	28.7
Other receivables	33.8	54.7	52.3
Assets held for sale	308.2	-	-
Noncurrent assets	**1,737.3**	**1,489.2**	**1,376.9**
Long-term assets	**658.4**	**496.8**	**381.7**
Marketable securities	75.7	78.0	63.8
Receivable - clients	39.9	42.4	37.4
Receivable - sale of property	-	59.5	54.6
Related parties	18.9	46.6	39.7
Advances to suppliers	53.9	-	-
Recoverable taxes	228.2	30.3	14.9
Deferred income and social contribution taxes	150.0	155.0	89.4
Property, plant and equipment held for sale	37.4	39.2	33.7
Escrow deposits	12.5	12.6	13.7
Others	41.6	33.2	34.6
Permanent	**1,078.9**	**992.4**	**995.1**
Properties for investment	347.8	227.0	211.2
Property, plant and equipment	649.2	646.9	669.2
Intangible assets	81.9	118.6	114.8
Total assets	**3,224.0**	**2,940.1**	**2,721.4**

in R$ million	4Q18	3Q18	4Q17
Liabilities and Equity			
Current liabilities	**1,145.1**	**840.8**	**762.9**
Loans and financing	527.2	392.6	444.9
Debentures	74.7	67.3	12.0
Suppliers	112.8	195.7	163.3
Taxes	19.5	20.3	13.6
Income and social contribution taxes payable	17.8	-	1.2
Payroll and related charges	63.0	78.9	59.7
Government concessions	21.4	19.8	19.5
Noneconomic leases	8.8	8.7	7.2
Other payables	59.9	57.3	41.7
Liabilities related to assets held for sale	240.1	-	-
Noncurrent liabilities	**753.9**	**938.7**	**809.0**
Loans and financing	417.8	620.8	582.2
Debentures	73.7	106.6	36.6
Noneconomic leases	14.5	15.9	13.8
Related parties	0.1	0.1	-
Government concessions	44.1	43.9	42.8
Employee benefit plans	104.0	109.6	95.5
Miscellaneous accruals	12.9	13.0	18.6
Deferred taxes	64.4	4.3	4.3
Other obligations	22.6	24.6	15.2
Equity	**1,325.0**	**1,160.6**	**1,149.5**
Capital	1,860.3	1,860.3	1,860.3
Capital reserves	79.4	79.4	79.4
Assets and liabilities valuation adjustment	114.0	82.4	82.4
Cumulative translation adjustment	(241.8)	(255.7)	(274.2)
Earnings reserves	-	25.2	25.2
Accumulated deficit	(486.8)	(630.9)	(623.6)
Total liabilities and equity	**3,224.0**	**2,940.1**	**2,721.4**

Income Statement

in R$ million	4Q18 (A)	3Q18 [1, 2] (B)	4Q17 [1] (C)	(A)/(B) %	(A)/(C) %
Gross revenues	471.2	486.8	472.5	(3.2%)	(0.3%)
Net revenues	**353.7**	**381.6**	**366.8**	**(7.3%)**	**(3.6%)**
Cost of goods sold	**(261.7)**	**(264.2)**	**(244.9)**	**(0.9%)**	**6.9%**
% of net sales	*74.0%*	*69.2%*	*66.8%*	*4.8 p.p.*	*7.2 p.p.*
Materials	(131.2)	(137.1)	(119.2)	(4.3%)	10.1%
Conversion costs and others	(113.1)	(109.2)	(109.1)	3.6%	3.7%
Depreciation	(17.5)	(17.9)	(16.6)	(2.2%)	5.4%
Gross profit	**92.0**	**117.4**	**121.9**	**(21.7%)**	**(24.5%)**
% Gross Margin	*26.0%*	*30.8%*	*33.2%*	*(4.8 p.p.)*	*(7.2 p.p.)*
SG&A	**(98.7)**	**(96.8)**	**(93.3)**	**1.9%**	**5.8%**
% of net sales	*27.9%*	*25.4%*	*25.4%*	*2.5 p.p.*	*2.5 p.p.*
Selling expenses	(66.5)	(69.8)	(60.6)	(4.7%)	9.9%
% of net sales	*18.8%*	*18.3%*	*16.5%*	*0.5 p.p.*	*2.3 p.p.*
General and administrative expenses	(32.2)	(27.0)	(32.7)	19.3%	(1.7%)
% of net sales	*9.1%*	*7.1%*	*8.9%*	*2.0 p.p.*	*0.2 p.p.*
Tax recovery	**194.3**	**14.7**	**-**	**n.a.**	**n.a.**
% of net sales	*54.9%*	*3.8%*	*0.0%*	*n.a.*	*n.a.*
Others, net	**5.1**	**1.2**	**6.7**	**334.2%**	**(23.5%)**
% of net sales	*1.5%*	*0.3%*	*1.8%*	*1.1 p.p.*	*(0.4 p.p.)*
Income from operations	**192.7**	**36.5**	**35.4**	**428.4%**	**444.5%**
% of net sales	*54.5%*	*9.6%*	*9.6%*	*44.9 p.p.*	*44.8 p.p.*
Financial result	(30.7)	(55.7)	(46.9)	(44.8%)	(34.5%)
Profit (loss) before taxes	**162.0**	**(19.2)**	**(11.5)**	**n.a.**	**n.a.**
Income and social contribution taxes	(53.8)	(0.7)	12.6	n.a.	n.a.
Net result from continued operations	**108.2**	**(19.9)**	**1.1**	**n.a.**	**n.a.**
Net result from discontinued operations	**15.4**	**7.7**	**13.8**	**98.4%**	**11.1%**
Net income (loss)	**123.6**	**(12.1)**	**14.9**	**n.a.**	**n.a.**

[1] Reclassified, excluding discontinued operations, for comparison purpose

[2] Reclassified, including hyperinflationary adjustment of the assets in Argentina

Income Statement - continued

in R$ million	2018 (A)	2017 [1] (B)	(A)/(B) %
Gross revenues	1,781.1	1,845.7	(3.5%)
Net revenues	**1,370.8**	**1,414.2**	**(3.1%)**
Cost of goods sold	**(945.7)**	**(962.9)**	**(1.8%)**
% of net sales	*69.0%*	*68.1%*	*0.9 p.p.*
Materials	(467.5)	(470.5)	(0.6%)
Conversion costs and others	(407.4)	(425.8)	(4.3%)
Depreciation	(70.9)	(66.6)	6.5%
Gross profit	**425.2**	**451.3**	**(5.8%)**
% Gross Margin	*31.0%*	*31.9%*	*(0.9 p.p.)*
SG&A	**(378.9)**	**(363.3)**	**4.3%**
% of net sales	*27.6%*	*25.7%*	*1.9 p.p.*
Selling expenses	(261.7)	(250.6)	4.4%
% of net sales	*19.1%*	*17.7%*	*1.4 p.p.*
General and administrative expenses	(117.2)	(112.7)	3.9%
% of net sales	*8.5%*	*8.0%*	*0.6 p.p.*
Tax recovery	**208.9**	**-**	**n.a.**
% of net sales	*15.2%*	*0.0%*	*15.2 p.p.*
Others, net	**6.2**	**23.3**	**(73.5%)**
% of net sales	*0.5%*	*1.6%*	*(1.2 p.p.)*
Income from operations	**261.4**	**111.3**	**135.0%**
% of net sales	*19.1%*	*7.9%*	*11.2 p.p.*
Financial result	(196.0)	(180.2)	8.8%
Profit (loss) before taxes	**65.4**	**(69.0)**	**n.a.**
Income and social contribution taxes	(7.5)	27.7	(126.9%)
Net result from continuing operations	**57.9**	**(41.2)**	**n.a.**
Net result from discontinued operations	**53.7**	**62.9**	**(14.6%)**
Net income (loss)	**111.6**	**21.6**	**415.9%**

[1] Reclassified, excluding discontinued operations, for comparison purpose

Cash Flow Statement

in R$ million	2018	2017
Cash flows from operating activities		
Net income (loss) for the period	111.6	21.6
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation and amortization	79.4	73.7
Change in fair value of investment properties	(18.3)	-
Income and social contribution taxes	11.2	(26.0)
Tax recovery	(208.9)	-
Gain on disposal of property, plant and equipment	(2.7)	(16.7)
Exchange rate variations	46.9	9.4
Monetary variation	7.5	0.3
Bank charges, interests and commissions	139.4	156.4
Other provisions	(0.1)	2.6
	165.9	**221.4**
Changes in assets and liabilities		
Marketable securities	29.7	(8.7)
Accounts receivable	(152.9)	(24.1)
Inventories	(31.0)	17.6
Advances to suppliers	(73.2)	(1.6)
Suppliers	105.1	21.6
Others	(25.4)	(40.7)
Net cash provided by (used in) operating activities	**18.1**	**185.5**
Interest paid on loans	(102.0)	(125.3)
Income and social contribution taxes paid	(3.6)	(6.2)
Net cash provided by (used in) operating activities after interest and taxes	**(87.5)**	**54.0**
Cash flows from investing activities		
Acquisition of permanent investment	(17.6)	(15.9)
Acquisition of property, plant and equipment	(44.5)	(55.3)
Acquisition of intangible assets	(2.1)	(3.1)
Disposal of property, plant and equipment	8.5	41.8
Loans between related parties	30.2	(3.4)
Net cash provided by (used in) investing activities	**(25.5)**	**(36.0)**
Cash flows from financing activities		
Proceeds from new loans	913.3	840.9
Repayment of loans	(823.1)	(860.3)
Net cash provided by (used in) financing activities	**90.2**	**(19.4)**
Effect of exchange rate changes on cash and cash equivalents of foreign subsidiaries	6.8	(3.6)
Increase (decrease) in cash and cash equivalents	**(16.0)**	**(4.9)**
Cash and cash equivalents:		
At the beginning of the period	155.4	160.4
At the end of the period	139.5	155.4

This press release may include declarations about Springs Global's expectations regarding future events or results. All declarations based upon future expectations, rather than historical facts, are subject to various risks and uncertainties.

These risks and uncertainties include factors related to the following: the Company´s business strategy, the international and the Brazilian economies, technology, financial strategy, developments in the textile and retail sectors, market conditions, among others. To obtain further information on factors that may give rise to results different from those forecasted by Springs Global, please consult the reports filed with the Brazilian Comissão de Valores Mobiliários (CVM, equivalent to U.S. "SEC").