



STRONG GROWTH IN COMPARABLE SALES AND OPENING OF 108 RESTAURANTS LEAD TO NET PROFIT AND MARK THE YEAR OF LISTING AT B3

Barueri, March 8, 2018 – BK Brasil Operação e Assessoria a Restaurantes S.A. (B3: BKBR3), the master franchisee of the Burger King Corporation in Brazil, announces today its results for the fourth quarter of 2017. The consolidated financial statements of the Company are presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil. Non-financial and non-accounting data were not revised by the independent auditors.

HIGHLIGHTS

4Q17 Earnings Release

Conference Call and Webcast

Friday, March 9, 2018
In Portuguese, simultaneously translated into English

Time: 11:00 a.m. (BRT);
9:00 a.m. (US ET)

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4Q17 vs. 4Q16 Performance: Strong growth in revenue and profitability

- **Net Operating Revenue** of R\$523 million in 4Q17, up 27.8% from 4Q16;
- **Comparable sales growth in same restaurants** of 16.2% in 4Q17, up 450 bps from 4Q16;
- **Adjusted EBITDA¹** of R\$83 million in 4Q17, increasing 48.2% from 4Q16, reflecting solid sales growth generation and operating leverage;
- **Adjusted EBITDA margin** grew to 15.9% from 13.7% in 4Q16;
- **Net Income** of R\$22 million in 4Q17, versus net loss of R\$32 million in 4Q16, driven by better operating result and lower financial expenses;
- **Total of 69 restaurants opened** in 4Q17, for total restaurant count of 697 at the end of 4Q17.

2017 vs. 2016 Performance: First annual net profit reported by the Company

- **Net Operating Revenue** of R\$1,784 million in 2017, up 28.0% from 2016;
- **Comparable sales in same restaurants** grew 13.8% in 2017, up 390 bps from 2016;
- **Adjusted EBITDA¹** of R\$211 million in 2017, growing 57.4% from 2016, driven by strong sales growth and cost efficiency;
- **Adjusted EBITDA margin** rose to 11.8%, from 9.6% in 2016;
- **Net Income** of R\$4 million in 2017, compared to net loss of R\$94 million in 2016 - the first annual net profit for the Company since its inception in 2011;
- **Total of 108 restaurants opened** in 2017, driving the total restaurant count to 697.

Financial highlights - R\$ Million (consolidated)	4Q17	4Q16	Var.	3Q17	Var.	2017	2016	Var.
Net operating revenue	522.5	409.0	27.8%	443.0	18.0%	1,783.8	1,393.3	28.0%
Adjusted EBITDA ¹	83.3	56.2	48.2%	50.6	64.5%	210.7	133.9	57.4%
% of net operating revenue	15.9%	13.7%	220bps	11.4%	450bps	11.8%	9.6%	220bps
Net income	21.8	(32.0)	-	(4.9)	-	3.8	(93.5)	-
Gross debt	485.7	608.0	-20.1%	523.4	-7.2%	485.7	608.0	-20.1%
Net debt	(706.3)	275.3	-	220.5	-	(706.3)	275.3	-
Shareholders' equity	1,617.2	540.3	199.3%	674.9	139.6%	1,617.2	540.3	199.3%

¹ Adjusted EBITDA is a non-accounting measure adopted by the Company, which corresponds to EBITDA adjusted by pre-operating expenses, expenses with merger and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business and/or distort any analysis of the Company's operating performance, including: (i) write-off of property and equipment (damages, obsolescence, gain (loss) from asset divestment and impairment); and (ii) costs with the stock option plan.



Operational Highlights	4Q17	4Q16	Var.	3Q17	Var.	2017	2016	Var.
# of restaurants	697	601	96	628	69	697	601	96
Owned restaurants								
# Owned restaurants beginning of period	492	448	44	481	11	480	419	61
Restaurant openings	42	33	9	11	31	64	56	8
Restaurant closings	0	(1)	1	0	0	(10)	(3)	(7)
Acquisition / sale of restaurant businesses	(8)	0	(8)	0	(8)	(8)	8	(16)
# Owned restaurants end of period	526	480	46	492	34	526	480	46
Franchisees restaurants								
# Franchisees restaurants beginning of period	136	107	29	133	3	121	112	9
Restaurant openings	27	15	12	4	23	44	18	26
Restaurant closings	0	(1)	1	(1)	1	(2)	(1)	(1)
Acquisition / sale of restaurant businesses	8	0	8	0	8	8	(8)	16
# Franchisees restaurants end of period	171	121	50	136	35	171	121	50
Comparable sales growth in same restaurants	16.2%	11.7%	450bps	12.9%	330bps	13.8%	9.9%	390bps

MESSAGE FROM MANAGEMENT

2017 presented a relevant milestone in the history of BURGER KING® in Brazil. We held the Initial Public Offering (IPO) at the B3 on December 18, 2017. The proceeds from the offering will enable us to continue with our strong growth, implement new services and technological innovations aimed at increasing sales and margins, as well as analyzing new opportunities in the industry.

In operational terms, in 2017 we maintained our strong national expansion pace, with the opening of 108 restaurants, positioning the brand in all states of the country. Our results maintained the strong trend of sales growth and profitability improvement, proving once more our execution capacity combined with the strict cost control and operating leverage. During 2017, the Company has achieved a net operating revenue of R\$1,784 million (+28.0% versus 2016), supported by a comparable sales growth in the same restaurants of 13.8%. This comparable sales growth, which accelerated compared to 2016 (of 9.9%), was a result of our ongoing increase in brand preference, which can be partly attributed to a higher customer satisfaction level, increased speed service, and our active marketing calendar with highlights to the campaigns: “2 por R\$15”, Grill Dog, Costela, Épicanha, Mega Stacker Atômico, Halloween and Black Friday.

In terms of profitability, we achieved an adjusted EBITDA of R\$211 million, which represented a solid growth of 57.4% against 2016 and an adjusted EBITDA margin of 11.8% (+220 bps versus 2016), demonstrating once more the Company's strong operating leverage and strict cost control. Furthermore, 2017 was marked as the turning point for the Company in terms of bottom line. BK Brasil has achieved a net profit of R\$4 million, compared to a net loss of R\$94 million in 2016, benefiting primarily from strong operating and financial results, due to lower financial leverage and lower interest rates.

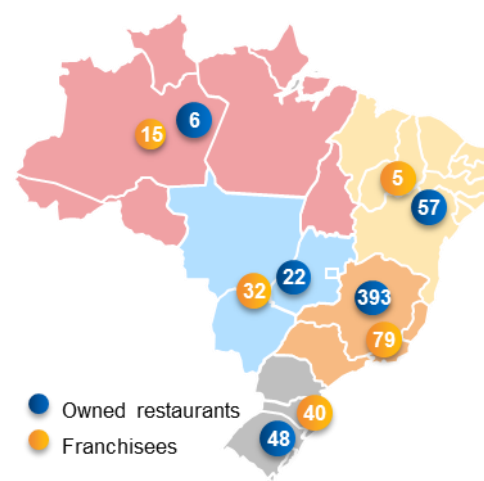
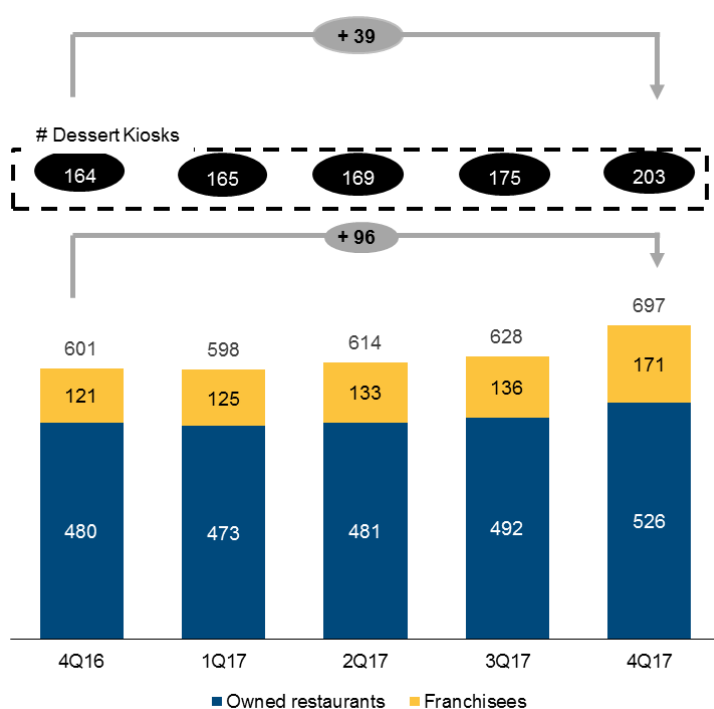
Pursuing to consolidate BURGER KING® as Brazil's preferred fast food and most profitable brand, we also implemented a robust and modern POS (point of sale) software platform in 2017, which allowed us to integrate new sales channels to our customers, such as the delivery service that is already present in more than 40 restaurants. We are also in the process of finalizing the acquisition of a franchisee with a total of 51 BURGER KING® restaurants and 20 dessert kiosks. The combination of these initiatives, with our continuous expansion of new restaurants and by maintaining a comparable restaurant sales growth pace above the industry average, brings us the confidence that we will maintain a solid operating performance in 2018.

OPERATING AND FINANCIAL PERFORMANCE

Restaurant expansion

During 4Q17, BURGER KING® opened 69 new restaurants, of which 42 were company-owned restaurants and 27 were franchisees. Considering only restaurants operated by BK Brasil, net of sale of restaurant businesses (8 restaurants) and closures, the Company ended the fourth quarter with 526 company-owned restaurants, an increase of 46 restaurants from 4Q16. As for franchised restaurants, BURGER KING® ended 4Q17 with 171 units. As a result, the BURGER KING® system ended the fourth quarter of 2017 with a total of 697 restaurants operating across the country.

In 2017, BURGER KING® opened 108 new restaurants, including 64 company-owned restaurants and 44 franchised restaurants, and closed 12 units (10 of them company-owned). The brand significantly expanded its geographic footprint and established its presence in all the states of the country. For 2018, we believe we can maintain the pace of development of new restaurants, with a focus on free standing restaurants in key regions and cities across the country, while also accelerating the opening of new dessert kiosks.

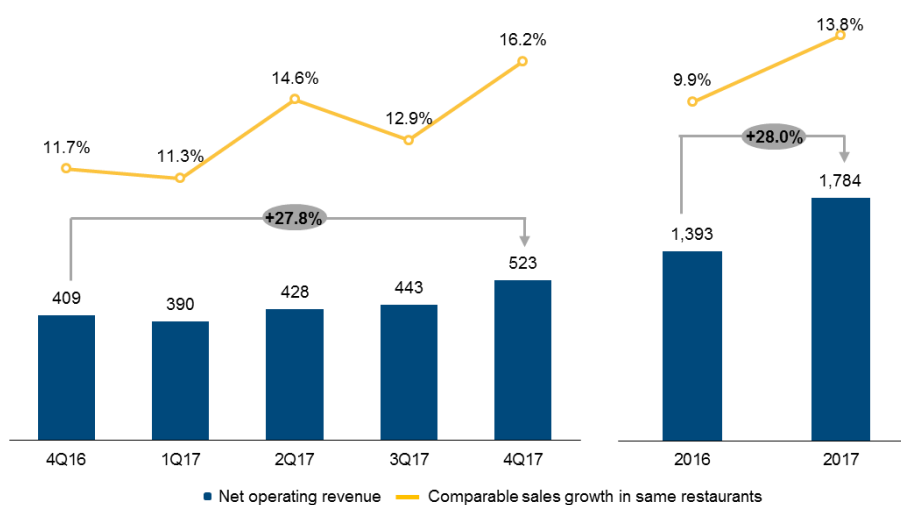


Net operating revenue

In 4Q17, BK Brasil posted net operating revenue of R\$523 million, which represents a growth of 27.8% versus 4Q16. Apart from the opening of new restaurants and the maturation of units opened in the last 12 months, this result reflected the 16.2% growth in comparable sales in same restaurants in 4Q17. We believe this is due to the ongoing consolidation of the brand in the country, the launch of new products and the Company's promotional strategy. Specifically in 4Q17, the Company benefited from promotional campaigns during Black Friday and Halloween, dates that used to be unexplored by Brazil's fast food industry but gained prominence in the industry's



and BURGER KING®'s promotional calendar in 2017. In 2017, net operating revenue was R\$1,784 million, increasing 28.0% from 2016, while in comparable sales growth in same restaurants rose to 13.8%, from 9.9% in 2016.



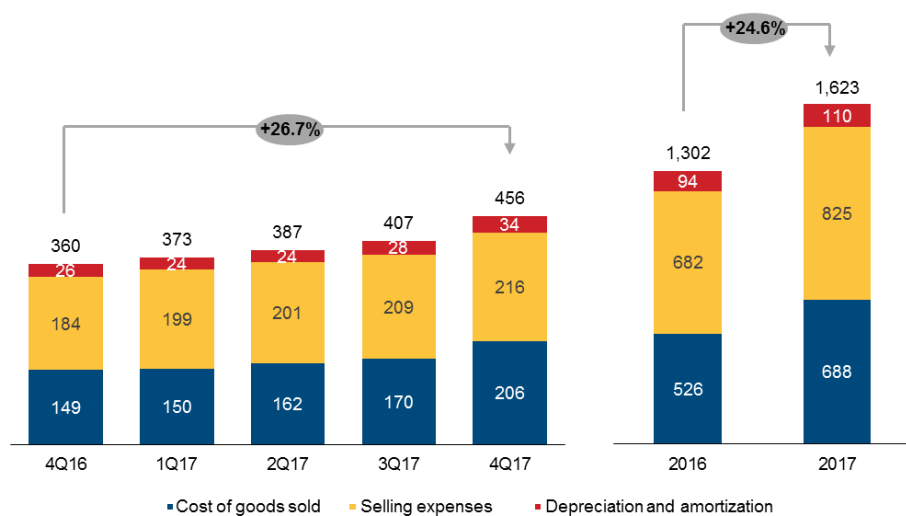
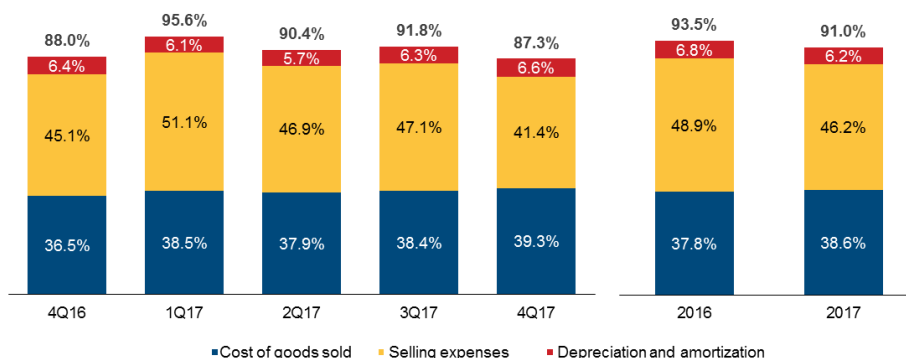
Cost of goods sold and selling expenses

In 4Q17, total restaurant expenses, including cost of goods sold and selling expenses at restaurants, were R\$456 million, corresponding to 87.3% of net operating revenue, an improvement of 70 bps from 4Q16.

In 4Q17, cost of goods sold represented 39.3% of net operating revenue, up 280 bps from 4Q16, mainly due to the promotional activities held on Black Friday, Halloween and Children's Day in October. However, selling expenses at restaurants (excluding depreciation and amortization) corresponded to 41.4% of net operating revenue, down 370 bps from 4Q16 given the Company's operating leverage.

In 2017, cost of goods sold corresponded to 38.6% of net operating revenue, up 80 bps from 2016, due to a challenging operating landscape and higher consumer sensitivity to prices and promotions. Selling expenses at restaurants (excluding depreciation and amortization) represented 46.2% of net operating revenue, down 270 bps from 2016, due to the dilution of fixed expenses at the restaurant level.

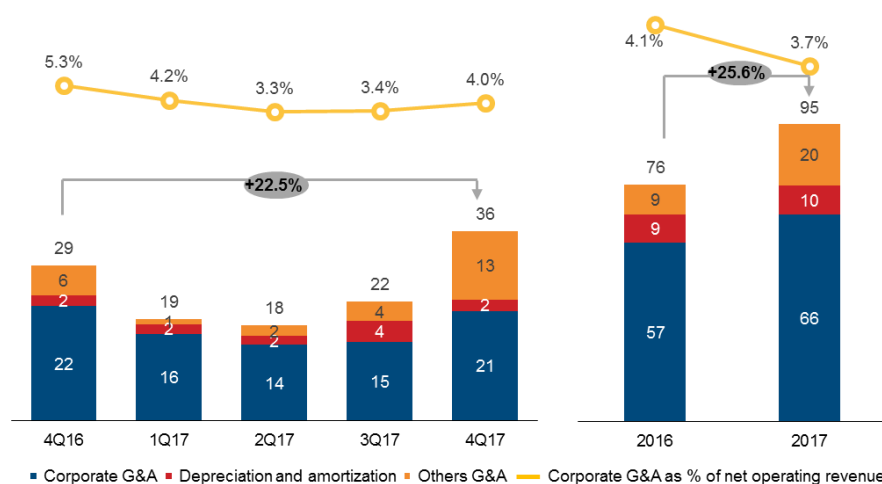
As % of Net Operating Revenue



Total general and administrative expenses

Corporate general and administrative (G&A) expenses remained under control, corresponding to 4.0% of net operating revenue in 4Q17, an improvement of 130 bps from 4Q16. These expenses totaled R\$21 million in 4Q17, compared to R\$22 million in 4Q16. However, total general and administrative expenses were R\$36 million, increasing 22.5% from 4Q16. Such growth was due to an increase in asset write-offs (with no cash impact), mainly related to (i) write-off of 10 company-owned restaurants closed during 2017, and (ii) asset write-offs related to the implementation of the new point-of-sale (POS) software.

In 2017, corporate general and administrative expenses represented 3.7% of net operating revenue, down 40 bps from 2016, reflecting the Company's operating leverage and focus on efficiency improvement. These expenses totaled R\$66 million in 2017, increasing 15.6%, due to higher personnel expenses resulting from the increase in the corporate headcount to support new restaurants' opening. Total general and administrative expenses reached R\$95 million (+25.6% versus 2016), impacted by higher expenses with asset write-offs during 4Q17.



Adjusted EBITDA²

In 4Q17, adjusted EBITDA increased 48.2% to R\$83 million, compared to R\$56 million in 4Q16. In 2017, adjusted EBITDA grew 57.4%, from R\$134 million to R\$211 million. The growth in adjusted EBITDA is explained by the growth in net operating revenue, driven by restaurant opening, strong comparable sales growth in same restaurants and the recurring focus on cost control.

Adjusted EBITDA margin expanded from 13.7% in 4Q16 to 15.9% in 4Q17, due to the Company's operating leverage, which enabled higher dilution of corporate and restaurant fixed costs. In 2017, adjusted EBITDA margin improve to 11.8%, up 220 bps from the previous year.

EBITDA - R\$ Million	4Q17	4Q16	Var.%	3Q17	Var.%	2017	2016	Var.%
Income (Loss) for the period	21.8	(32.0)	-	(4.9)	-	3.8	(93.5)	-
(+) Financial income (loss)	7.2	46.2	-84.5%	18.7	-61.6%	56.3	100.5	-44.0%
(+) Depreciation and amortization	36.4	28.3	28.8%	31.8	14.4%	119.7	103.4	15.8%
(+/-) Income tax and social contribution	1.6	5.4	-70.2%	0.1	-	5.2	7.7	-32.5%
EBITDA	67.0	48.0	39.7%	45.7	46.7%	185.0	118.2	56.5%
<i>EBITDA Margin</i>	<i>12.8%</i>	<i>11.7%</i>	<i>110bps</i>	<i>10.3%</i>	<i>250bps</i>	<i>10.4%</i>	<i>8.5%</i>	<i>190bps</i>
(+) Others expenses*	9.4	4.6	103.8%	0.3	-	11.9	6.3	88.9%
(+) Cost of stock option plan	2.9	0.3	863.8%	2.6	13.2%	5.5	0.3	-
(+) Merger and acquisition expenses	0.7	0.7	-3.0%	0.8	-15.5%	2.1	2.8	-24.1%
(+) Pre-operating expenses	3.3	2.6	25.1%	1.3	158.3%	6.1	6.3	-1.9%
Adjusted EBITDA²	83.3	56.2	48.2%	50.6	64.5%	210.7	133.9	57.4%
<i>Adjusted EBITDA Margin</i>	<i>15.9%</i>	<i>13.7%</i>	<i>220bps</i>	<i>11.4%</i>	<i>450bps</i>	<i>11.8%</i>	<i>9.6%</i>	<i>220.0</i>

* Include write-off of property and equipment (damages, obsolescence, gain (loss) from asset divestment and impairment).

² Adjusted EBITDA is a non-accounting measure adopted by the Company, which corresponds to EBITDA adjusted by pre-operating expenses, expenses with merger and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business and/or distort any analysis of the Company's operating performance, including: (i) write-off of property and equipment (damages, obsolescence, gain (loss) from asset divestment and impairment); and (ii) costs with the stock option plan.



Net income

Net income grew sharply, reaching a net profit R\$22 million in 4Q17, compared to a net loss of R\$32 million in 4Q16. In 2017, the Company reversed the net loss of R\$94 million in 2016 to a net profit of R\$4 million. 2017 proved to be a turning point in terms of net income for the Company, which, for the first time since its inception in 2011, reported a net profit, reflecting strong operating leverage, profitability of the existing restaurant portfolio, the reduction in financial expenses and lower accounting expenses (non-cash) related to the acquisition of franchisees, which also impacted previous years.

Total debt

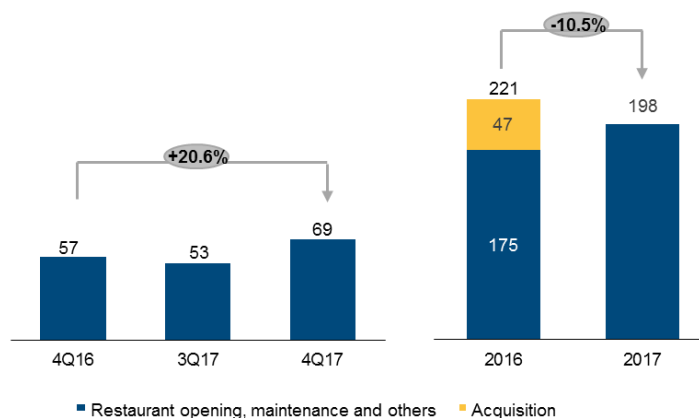
At the end of 2017, the Company's gross debt was R\$486 million, down 20.1% from R\$608 million at the end of 2016. Total cash balance was R\$1,192 million, an increase of 258.3% from R\$333 million at the end of 2016, due to the proceeds from the IPO held in December 2017. Consequently, in 4Q17 the Company had net cash position of R\$706 million, compared to net debt of R\$275 million at the end of 4Q16.

Net debt - R\$ Million	Dec/17	Dec/16	Var. %	Sep/17	Var. %
Loans and financings	485.7	608.0	-20.1%	523.4	-7.2%
Current	210.0	608.0	-65.5%	127.1	65.2%
Non-current	275.7	0.0	-	396.3	-30.4%
Cash and cash equivalents and marketable securities	1,192.0	332.7	258.3%	302.9	293.5%
Cash and cash equivalents and marketable securities (current)	1,178.7	322.3	265.8%	295.4	299.1%
Marketable securities (non-current)	13.3	10.4	27.6%	7.5	76.1%
Net debt	(706.3)	275.3	-	220.5	-
Adjusted EBITDA	210.7	133.9	57.4%	183.6	14.7%
<i>Net debt/ Total Adjusted EBITDA (12 M)</i>	<i>(3.4x)</i>	<i>2.1x</i>	<i>(5.4x)</i>	<i>1.2x</i>	<i>(4.6x)</i>

CAPEX

In 4Q17, total CAPEX of the Company was R\$69 million, up 20.6% from 4Q16. CAPEX in the quarter was mainly related to the opening of new restaurants and dessert kiosks, as well as the maintenance and remodeling of restaurants.

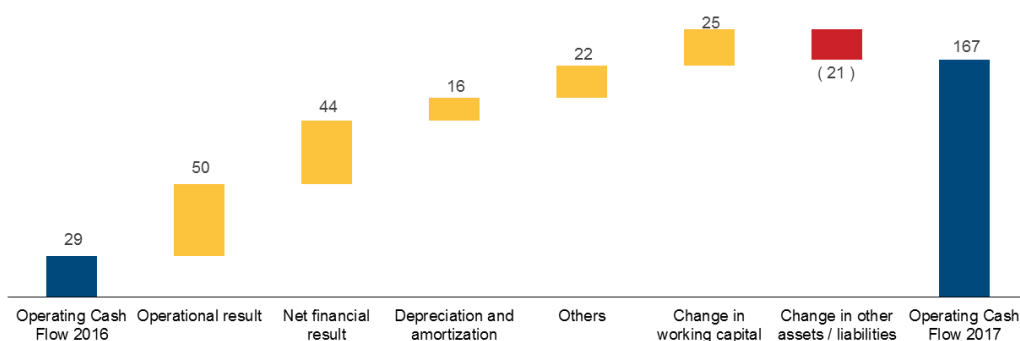
In 2017, the Company's total CAPEX was R\$198 million, 10.5% less than in 2016, since in 2016 the Company had an investment of R\$47 million related to the acquisitions of restaurants operated by franchisees.



Operating cash flow

In 2017, the Company's operating cash flow was R\$167 million, a significant increase from R\$29 million in 2016. This increase is primarily due to the better operating result and lower financial expenses, which resulted from lower financial leverage and reduced interest rates during the period.

Moreover, operating cash flow was also positively impacted by lower working capital needs, partially due to the "Own Inventory" project rolled out by the Company in 2017. Through this project, the Company started to directly source and transfer inputs and products, outsourcing to a logistics operator only the activities related to the distribution and delivery of these inputs and products. Finally, note that the concentration of restaurant openings in the fourth quarter affected the balance of suppliers, leading to an increase in accounts payable. This is a seasonal effect, which should be normalized over the coming quarters.



OWNERSHIP STRUCTURE

Initial Public Offering (IPO)

On October 19, 2017, BURGER KING® filed with the Securities and Exchange Commission of Brazil (CVM), its application for registration as a publicly held corporation and its initial public offering, thus commencing the process of listing and trading its stock on the Novo Mercado segment of the São Paulo Stock Exchange (B3).

On December 18, 2017, the Company's shares started trading on the Novo Mercado segment of B3, which represents the highest corporate governance level of the São Paulo Stock Exchange, under the code BKBR3. The IPO consisted of a primary offering of 49,230,769 common shares and a secondary offering of 60,946,670 common



shares, representing a transaction of R\$1.983 billion.

The Company plans to use the net proceeds from the Primary Offering (i) to acquire 51 restaurants and 20 dessert kiosks from a BURGER KING® franchisee; (ii) to expand organically through new restaurants and accelerate the opening of dessert kiosks; (iii) on projects, such as the remodeling of existing restaurants, implementation of technological innovations to drive sales and margins (such as the mobile app, self-order kiosks and delivery services); and (iv) on research, development and acquisition of new fast food brands.

Shareholders' Structure pre-IPO:		Shareholders' Structure post-IPO:	
Vinci Capital Partners II B FIP	29.8%	Vinci Capital Partners II B FIP	13.3%
BKC - Burger King Corporation	13.0%	BKC - Burger King Corporation	10.1%
Temasek - Sommerville Investments BV	18.7%	Temasek - Sommerville Investments BV	8.3%
Capital Group - Montjuic Fundo de Investimento	28.6%	Capital Group - Montjuic Fundo de Investimento	12.8%
Others	9.9%	Others	55.5%

SUBSEQUENT EVENTS

The Company is in the process of acquiring all the shares of the franchisees King Food Comércio de Alimentos S.A., Good Food Comércio de Alimentos S.A. and Fast Burger Comércio de Alimentos S.A., which jointly own 51 restaurants and 20 dessert kiosks of the BURGER KING® system.

The effective acquisition is subject to compliance with some conditions precedent, including approval from Brazil's antitrust authority CADE, which was granted on January 31, 2018 in favor of BK Brasil and published in the Federal Official Gazette (*Diário Oficial da União* - DOU), the holding of the Company's IPO, which took place on December 18, 2017, and the satisfactory conclusion of legal, accounting, financial and operational due diligence of the companies.



CONSOLIDATED STATEMENT OF INCOME 4Q17 (R\$ MILLION)

	4Q17	4Q16	Var. %	3Q17	Var. %
Net operating revenue	522.5	409.0	27.8%	443.0	18.0%
Gross revenue from sales and services	569.3	437.0	30.3%	483.2	17.8%
Gross revenue deduction	(46.7)	(28.1)	66.6%	(40.2)	16.3%
Cost of good sold	(205.6)	(149.4)	37.7%	(170.0)	20.9%
Gross profit	316.9	259.6	22.1%	273.0	16.1%
Total selling expenses	(250.5)	(210.7)	18.9%	(236.7)	5.8%
Personnel expenses	(81.1)	(65.6)	23.7%	(79.5)	2.1%
Royalties and marketing fund	(38.0)	(38.5)	-1.3%	(42.6)	-10.7%
Expenses with occupancy and utilities	(59.2)	(44.6)	32.6%	(55.3)	6.9%
Pre-operating expenses	(3.3)	(2.6)	25.1%	(1.3)	158.3%
Depreciation and amortization	(34.3)	(26.2)	30.6%	(27.9)	22.6%
Other selling expenses	(34.6)	(33.1)	4.8%	(30.1)	15.0%
Total general and administrative expenses	(35.8)	(29.3)	22.5%	(22.4)	59.6%
General and administrative expenses	(20.7)	(21.6)	-4.1%	(14.9)	39.1%
Depreciation and amortization	(2.2)	(2.1)	5.1%	(3.9)	-44.4%
Expenses with merger and acquisitions	(0.7)	(0.7)	-3.0%	(0.8)	-15.5%
Gain (loss) from write-off of property, equipment and impairment	(9.4)	(4.5)	110.6%	(0.4)	-
Gain (loss) on claims	0.0	(0.1)	-	0.1	-67.1%
Cost of stock option plan	(2.9)	(0.3)	863.8%	(2.6)	13.2%
Profit (loss) before financial income	30.6	19.7	55.4%	13.9	121.0%
Financial results	(7.2)	(46.2)	-84.5%	(18.7)	-61.6%
Financial expenses	(15.1)	(54.8)	-72.5%	(27.0)	-44.3%
Financial income	7.9	8.6	-8.2%	8.3	-5.5%
Profit (loss) before income tax and social contribution	23.4	(26.5)	-	(4.8)	-
Income tax and social contribution	(1.6)	(5.4)	-70.2%	(0.1)	-
Current	0.0	0.0	-	0.0	-
Deferred	(1.6)	(5.4)	-70.2%	(0.1)	-
Net income (loss)	21.8	(32.0)	-	(4.9)	-



CONSOLIDATED STATEMENT OF INCOME 2017 (R\$ MILLION)

	2017	2016	Var. %
Net operating revenue	1,783.8	1,393.3	28.0%
Gross revenue from sales and services	1,932.8	1,512.0	27.8%
Gross revenue deduction	(148.9)	(118.7)	25.4%
Cost of good sold	(687.9)	(526.3)	30.7%
Gross profit	1,096.0	867.0	26.4%
Total selling expenses	(935.2)	(776.2)	20.5%
Personnel expenses	(308.2)	(252.9)	21.9%
Royalties and marketing fund	(160.1)	(135.8)	17.9%
Expenses with occupancy and utilities	(221.9)	(169.9)	30.6%
Pre-operating expenses	(6.1)	(6.3)	-1.9%
Depreciation and amortization	(110.2)	(94.2)	17.0%
Other selling expenses	(128.7)	(117.1)	9.9%
Total general and administrative expenses	(95.5)	(76.0)	25.6%
General and administrative expenses	(66.4)	(57.4)	15.6%
Depreciation and amortization	(9.5)	(9.2)	3.4%
Expenses with merger and acquisitions	(2.1)	(2.8)	-24.1%
Gain (loss) from write-off of property, equipment and impairment	(12.2)	(6.1)	101.7%
Gain (loss) on claims	0.3	(0.2)	-
Cost of stock option plan	(5.5)	(0.3)	-
Profit (loss) before financial income	65.3	14.8	340.7%
Financial results	(56.3)	(100.5)	-44.0%
Financial expenses	(84.7)	(142.1)	-40.4%
Financial income	28.4	41.5	-31.6%
Profit (loss) before income tax and social contribution	9.0	(85.7)	-
Income tax and social contribution	(5.2)	(7.7)	-32.5%
Current	-	(0.4)	-
Deferred	(5.2)	(7.4)	-29.2%
Net income (loss)	3.8	(93.5)	-



CONSOLIDATED BALANCE SHEET 2017 (R\$ MILLION)

	2017	2016
Assets	2,415.6	1,428.5
Current assets		
Cash and cash equivalents	102.3	256.9
Marketable securities	1,076.4	65.3
Trade receivables, net	61.0	33.7
Financial instruments	0.1	-
Inventories	39.7	30.8
Recoverable taxes	25.0	28.6
Advances paid	24.8	8.7
Other receivables	9.1	5.0
Total current assets	1,338.4	429.0
Non-current assets		
Marketable securities	13.3	10.4
Recoverable taxes	17.3	11.7
Judicial deposits	26.6	13.9
Other receivables	4.2	3.4
Investments	-	-
Property and equipment, net	699.6	651.0
Intangible assets, net	316.1	309.0
Total non-current assets	1,077.1	999.5
Liabilities	798.4	888.1
Current liabilities		
Loans and financings	210.0	608.0
Trade and rental payables	139.0	80.4
Payroll and social charges	69.8	56.0
Corporate payables	14.0	20.6
Taxes payable	20.3	15.7
Deferred revenue, net	-	9.0
Derivative financial instruments	-	0.4
Other payables	19.9	9.5
Total current liabilities	473.0	799.6
Non-current liabilities		
Loans and financings	275.7	-
Provision for legal claims	6.2	3.9
Taxes payable	5.1	9.2
Contingent consideration of acquisitions	-	46.0
Deferred income tax and social contribution	38.3	28.8
Other payables	-	0.6
Total non-current liabilities	325.4	88.5
Equity		
Capital	895.8	1.5
Capital reserve and stock option plan	915.7	737.0
Accumulated losses	(194.4)	(198.2)
Total equity	1,617.2	540.3
Total liabilities and equity	2,415.6	1,428.5



CONSOLIDATED STATEMENT OF CASH FLOWS 2017 (R\$ MILLION)

	2017	2016
Cash flow from operating activities	166.5	28.8
Cash generated by operating activities		
Earnings before income tax and social contribution	9.0	(85.7)
Depreciation and amortization of property and equipment and intangible assets	119.7	103.4
Interest, charges, exchange differences and monetary variations	67.4	67.6
Others	67.6	45.1
Changes in assets and liabilities		
Trade receivables, net	(27.3)	(5.6)
Inventories	(8.9)	(11.9)
Recoverable taxes	(2.0)	(20.1)
Advances paid	(16.1)	4.0
Trade and rental payables	58.6	(4.0)
Payroll and social charges	(11.1)	(15.3)
Payment of interest on loans and financings	(68.2)	(79.9)
Others changes in assets and liabilities	(22.3)	31.3
Net cash used in investing activities	(1,208.4)	(204.8)
Purchases of property and equipment	(172.2)	(140.2)
Purchases of intangible assets	(25.6)	(34.4)
Consideration paid on acquisition of businesses	-	(18.1)
Investment in marketable securities	(1,304.9)	(154.8)
Redemption of marketable securities	294.4	142.1
Others	-	0.7
Cash flows from financing activities	887.3	268.1
Capital contributed in the period	841.5	0.4
Share premium increase, net of issuance costs	178.8	194.4
New loans and financing	(0.0)	393.0
Loans and financings costs	-	(13.6)
Payment of loans and financings (principal)	(121.3)	(293.0)
Payment of contingent consideration and payables of acquisition of subsidiaries	(11.6)	(13.1)
Net increase in cash and cash equivalents	(154.6)	92.1
At the beginning of the year	256.9	164.8
At the end of the year	102.3	256.9
