



# EARNINGS RELEASE 3Q15 and 9M15

10/27/2015

# DISCLAIMER



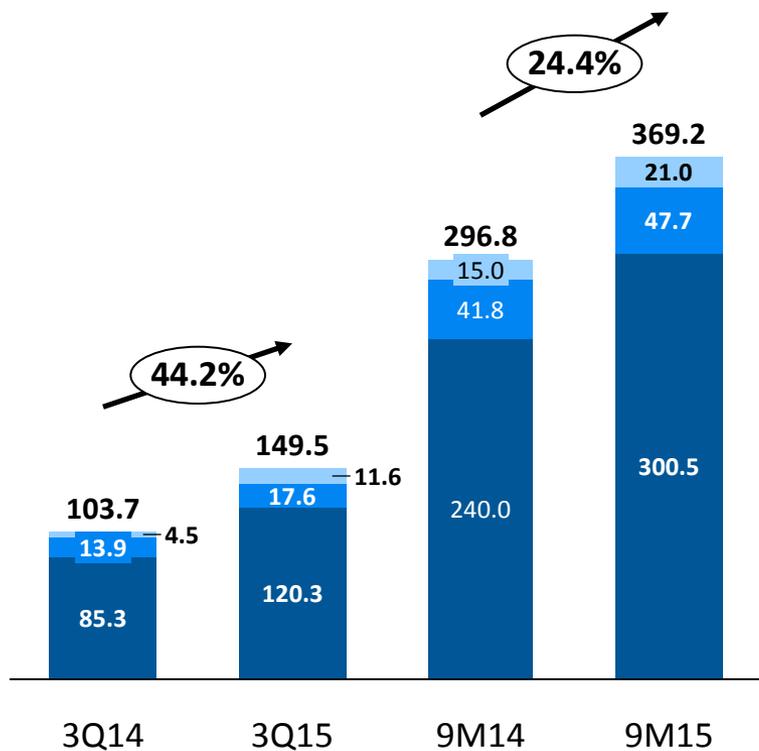
This presentation brings statements about future events that are subject to risks and uncertainties. Such statements are based on our Management's beliefs and assumptions and on information that the Company currently has access to. Statements about future events include information regarding our intentions, beliefs or current expectations, as well as those of the members of the Management Board and Company Directors.

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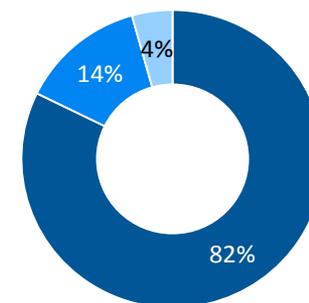
# PERFORMANCE BY SEGMENT

## Net Revenue – Evolution (R\$ million)

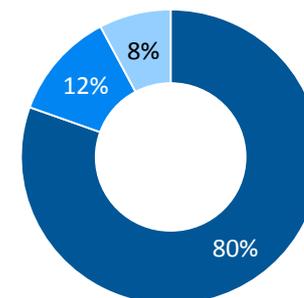


## Net Revenue – Contribution

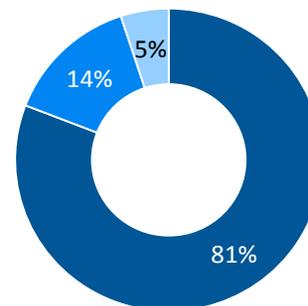
3Q14



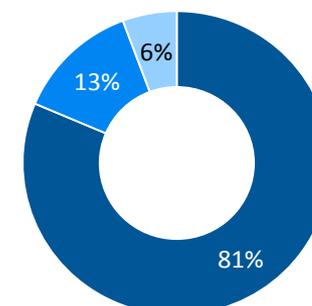
3Q15



9M14



9M15

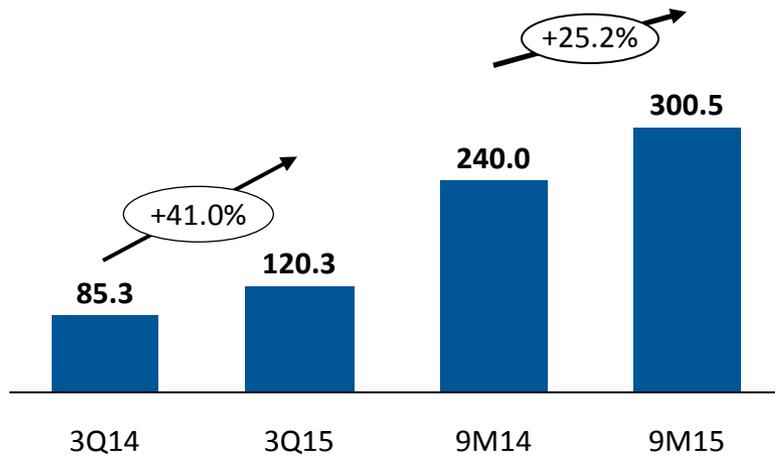


- Production Animals
- Companion Animals
- International Operations

# NET REVENUE BY SEGMENT

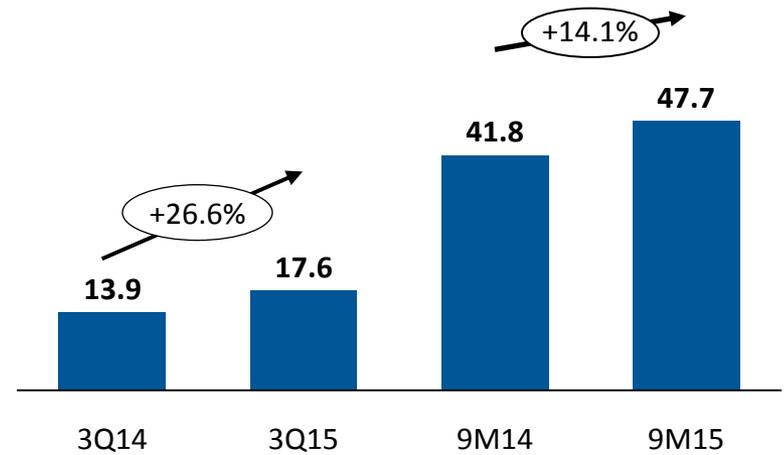
## Production Animals

Net Revenue – (R\$ million)



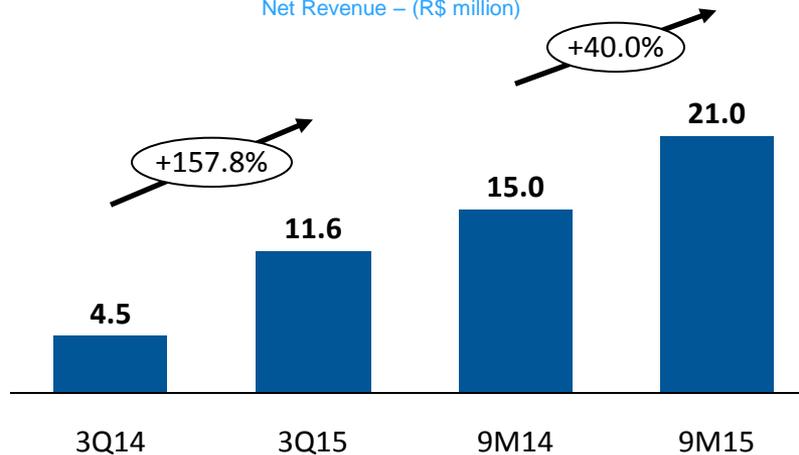
## Companion Animals

Net Revenue – (R\$ million)



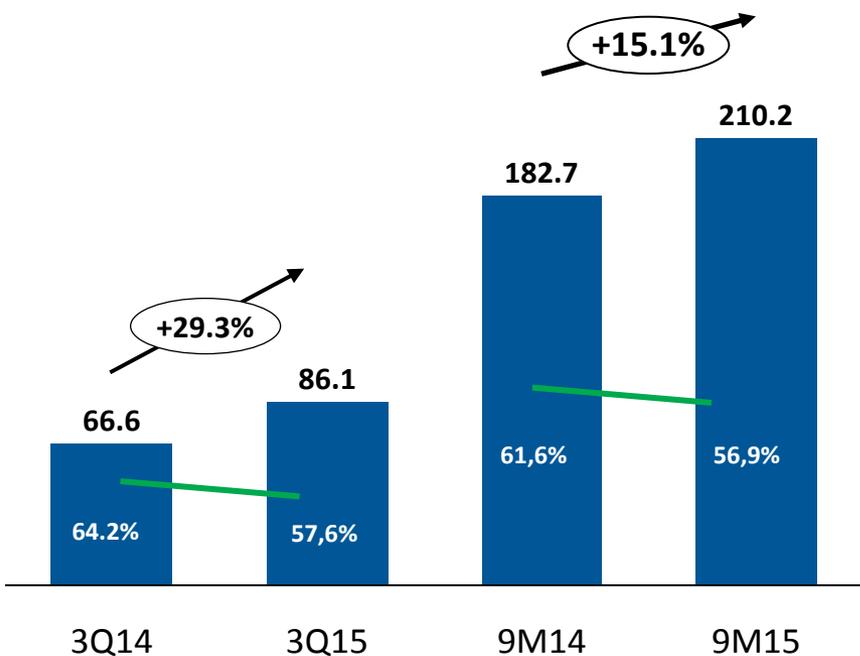
## International Operations

Net Revenue – (R\$ million)

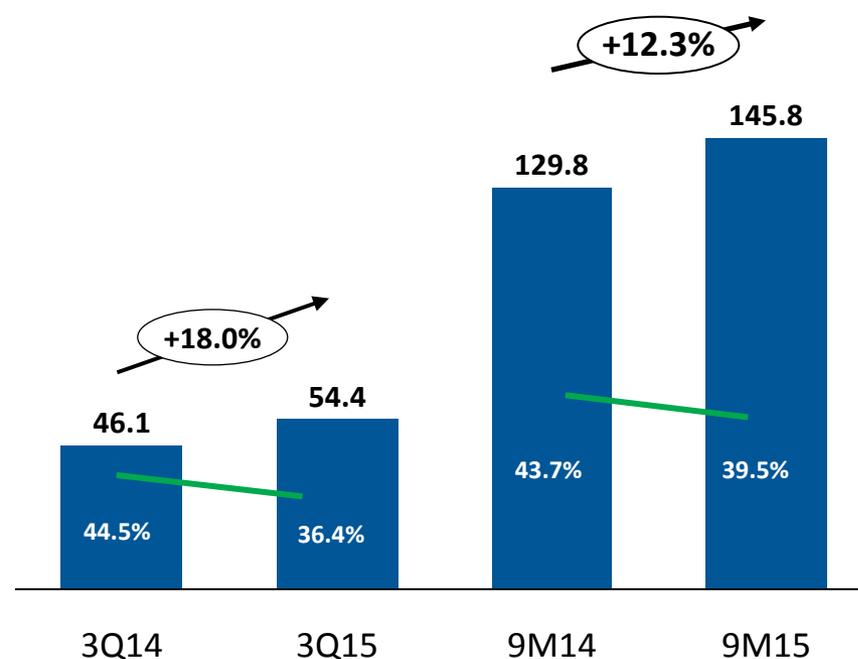


# FINANCIAL PERFORMANCE

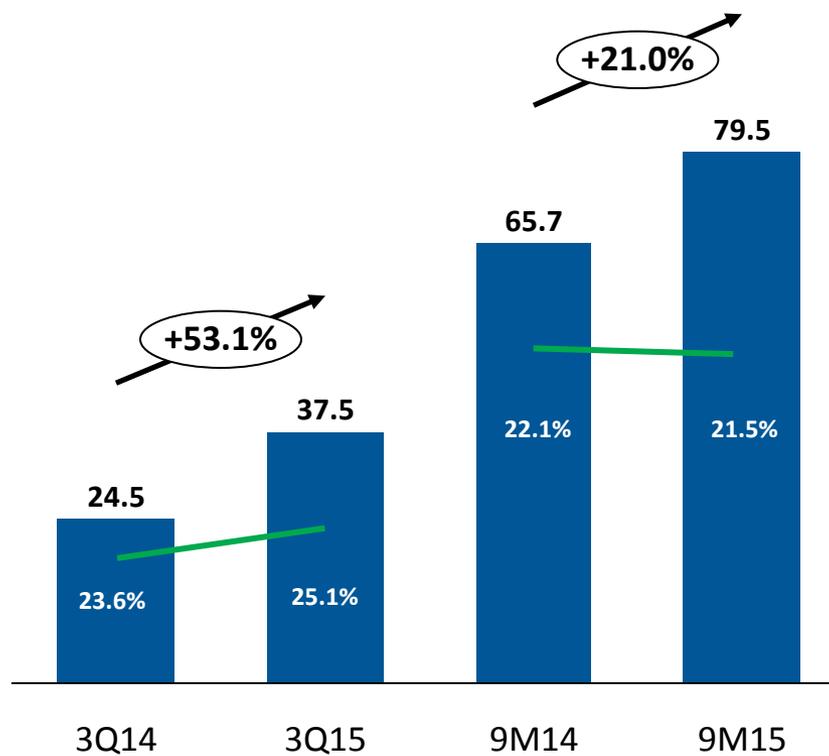
## Gross Profit (R\$ million)



## SG&A (R\$ million)



## EBITDA (R\$ million)

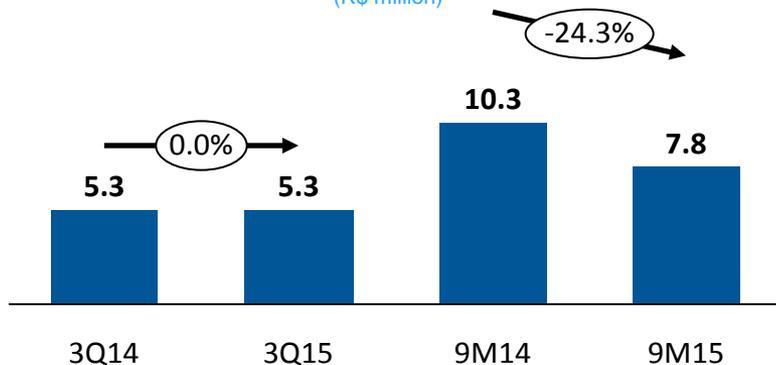


\* Adjusted.

# FINANCIAL PERFORMANCE

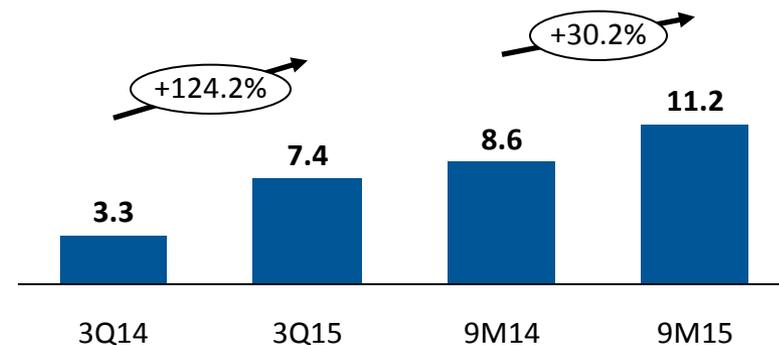
## Net Financial Expense

(R\$ million)



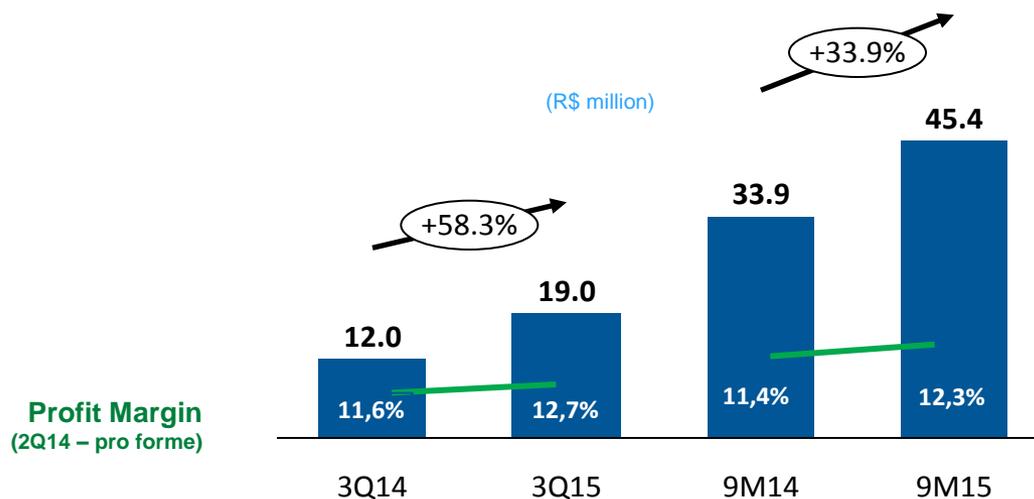
## IR and CS expense

(R\$ million)



## Profit from continuing operations

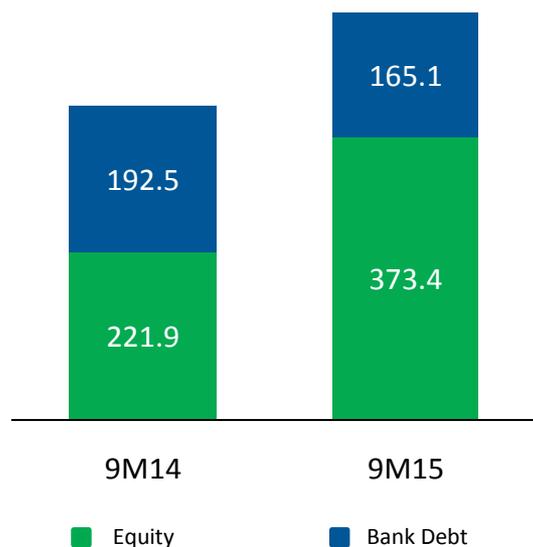
(R\$ million)



Profit Margin  
(2Q14 – pro forme)



## Bank Debt x Equity (R\$ million)



Net Debt/ Equity

**0,87x**

**0,44x**

Net Debt / EBITDA Adjusted

**2,04x**

**1,48x**

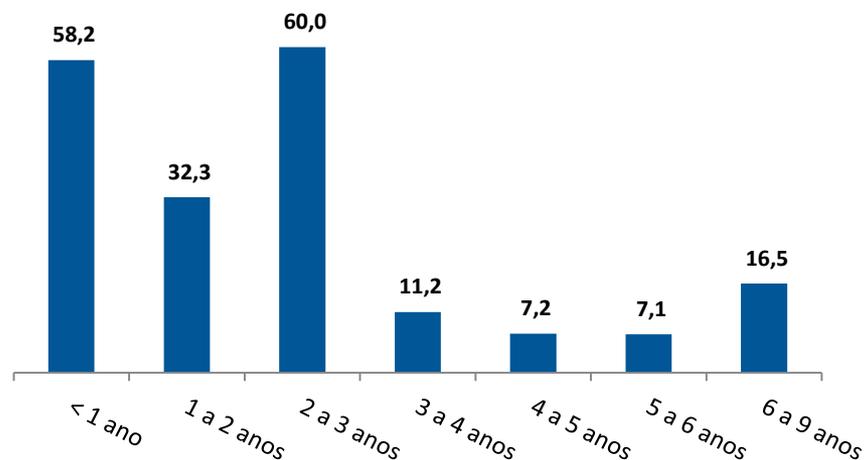
Average interest on debt per year<sup>1</sup>

**7,03%**

**6,75%**

Note<sup>1</sup>: Average cost calculated on the debt netted of derivatives. .

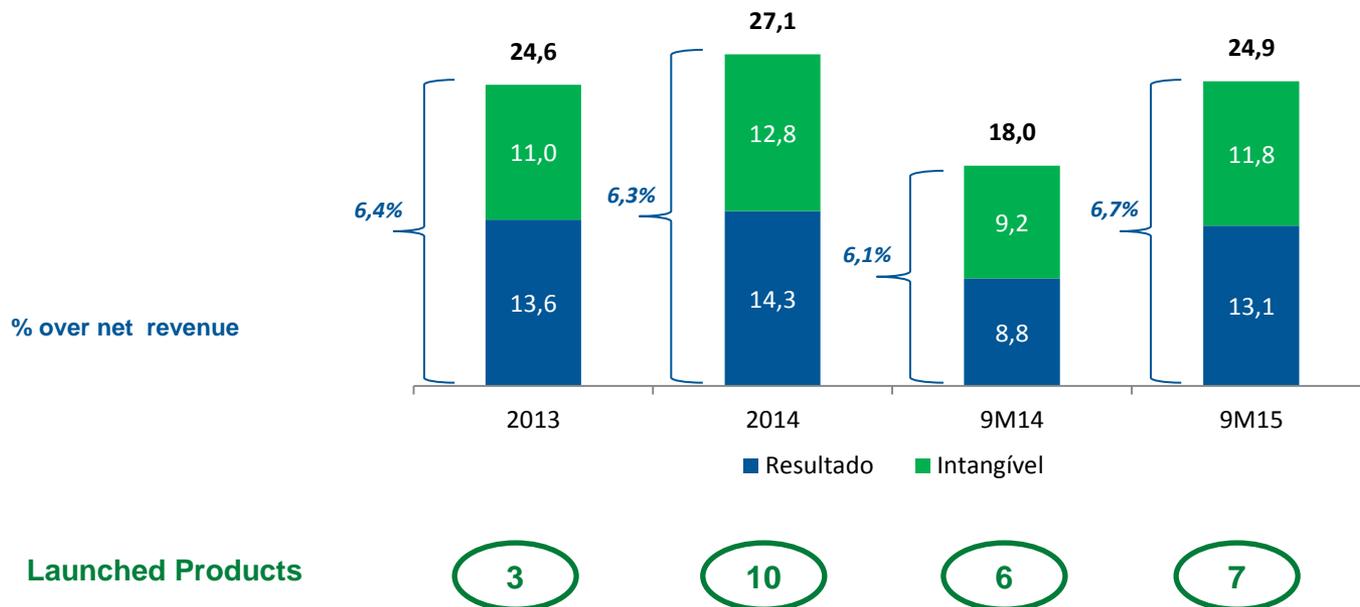
## Debt Aging (R\$ million)



- Cash and equivalents of R\$ 26.8 million.
- September/15, there were certification for the R\$ 42 million as being correctly spent.
- Sencond tranche of R\$ 20 million from FINEP to be made available in the months to come. From the original R\$ 107 million line



## Investments in R&D (R\$ million)





## Products Launched in 9M15

### Launched on 3Q15



**Voss Performa**  
Eprinomectin-based broad-spectrum endectocide for cattle

Categoria

Parasiticide  
Production Animals



**Doxifin Tabs**  
Doxycycline-based palatable antimicrobial for dogs and cats

Categoria

Antimicrobial  
Companion Animals



**Enfrent**  
Prescribed for the treatment and prevention of parasitic sadness in cattle

Parasiticide  
Production Animals

### Launched on 1Q15 and 2Q15



**Lactofur**  
For the treatment of severe infections in dairy and beef cattle and swine

Antimicrobial  
Production Animals



**ISOCOX**  
Support in the treatment of a disease called black diarrhea

Others  
Production Animals



**Cirolac – Dry Cow**  
For the prevention and healing of mastitis (mammary gland infection) in the dry period, for the cows to produce more milk of a better quality

Antimicrobial  
Production Animals



**Trissulfin SID**  
Prescribed for the treatment of infections in canine

Therapeutic  
Companion Animals

# BIOTECHNOLOGY PLATFORM



## Construction to be finished by 4Q16

As planned

Data: 08/13/2015

Date: 07/22/2015



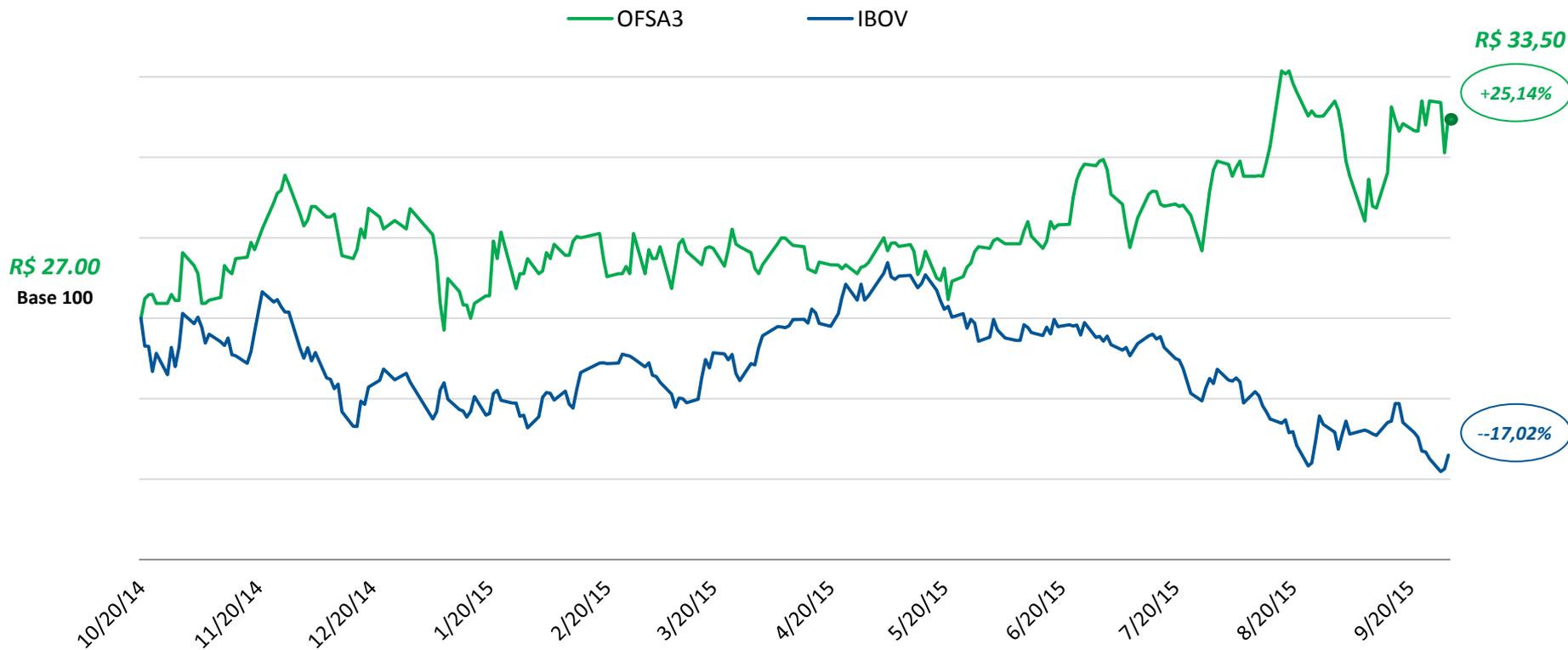
Data: 10/27/2015



# PERFORMANCE OF THE SHARES



<sup>1</sup>OFSA3: + 19.54%  
IBOV: - 3.25%



<sup>1</sup>Considering Dividend Distribution

# HIGHLIGHTS 3Q15 and 9M15



**Net revenues: 24.4% increase in 9M15 and 44.2% in 3Q15**

**EBITDA: 21.0% increase in 9M15 and 53.1% in 3Q15**

**Net income: 33.9% increase in 9M15 and 58.3% in 3Q15**

**International Operations: Colombia starting with local distribution  
Commercial team expansion in Mexico**

**Launches: 7 products in 9M15**



## Investor Relations

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