



EARNINGS RELEASE 2Q15 and 6M15

08/12/2015

DISCLAIMER



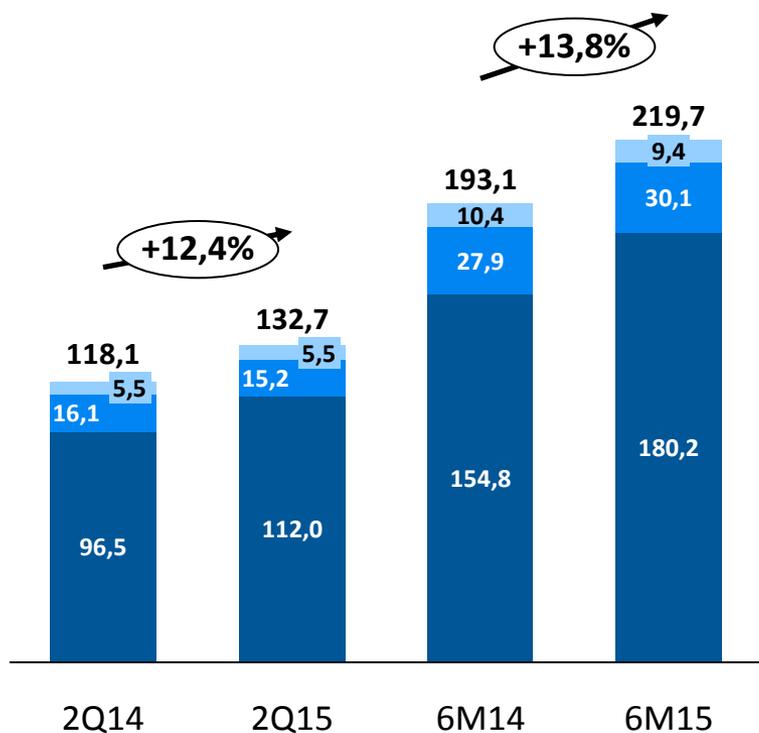
This presentation brings statements about future events that are subject to risks and uncertainties. Such statements are based on our Management's beliefs and assumptions and on information that the Company currently has access to. Statements about future events include information regarding our intentions,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

Disclaimers according to the statements and the information about the future also include information about possible or presumed operating results, as well as statements preceded by, followed by or that include the words "believes", "may", "will", "continue", "expects", "anticipates", "intends", "plans", "estimates" or similar expressions.

The statements and information are not guarantees of future performance. They involve risks, uncertainties and assumptions because they are related to future events and, therefore, depending on circumstances that may or may not occur. Future results and value creation for our shareholders may differ materially from those expressed or implied by the statements made about the future. Many of the factors that will determine these results and values are beyond our ability to control or predict.

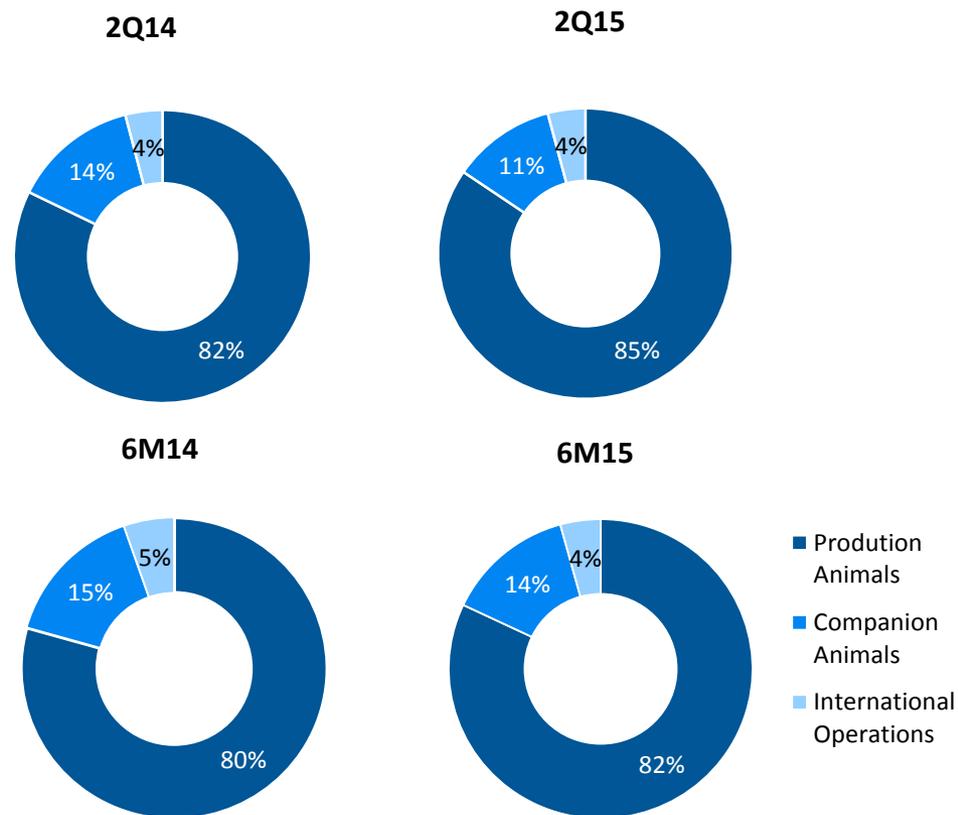
PERFORMANCE BY SEGMENT

Net Revenue – Evolution (R\$ million)



■ International Operations
 ■ Companion Animals
 ■ Production Animals

Net Revenue – Contribution

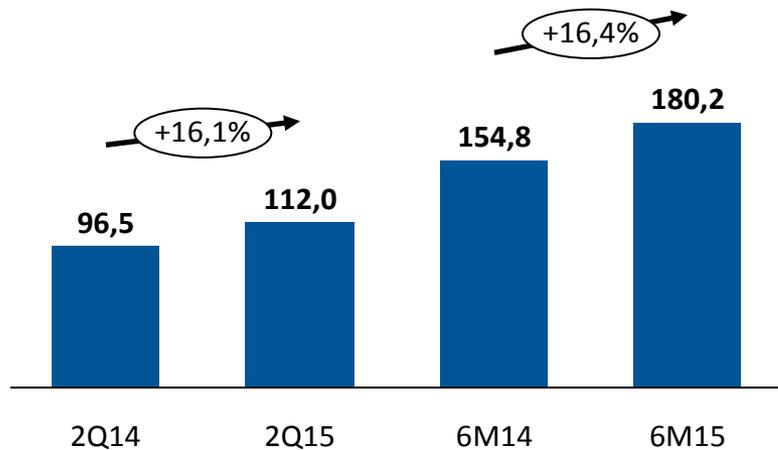


■ Production Animals
■ Companion Animals
■ International Operations

NET REVENUE BY SEGMENT

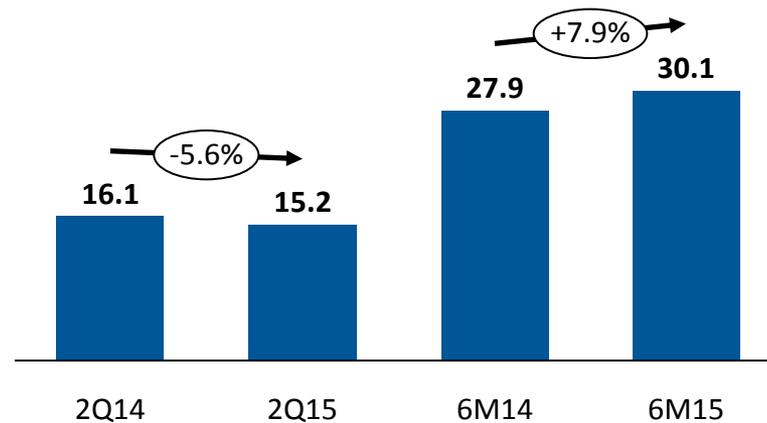
Production Animals

Net Revenue – (R\$ million)



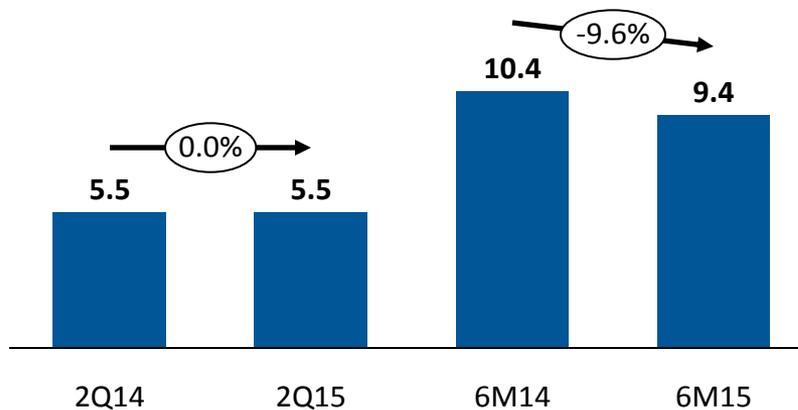
Companion Animals

Net Revenue – (R\$ million)



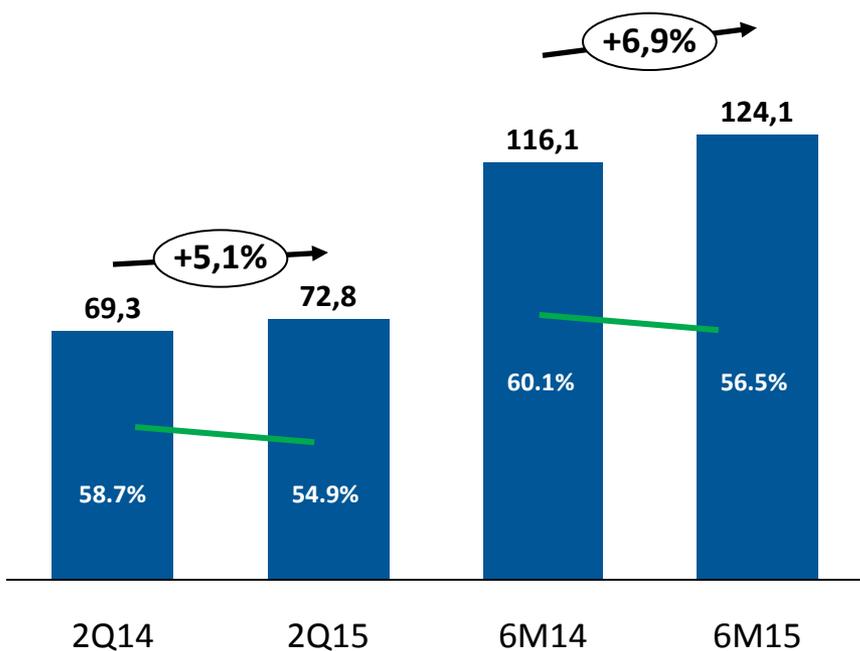
International Operations

Net Revenue – (R\$ million)

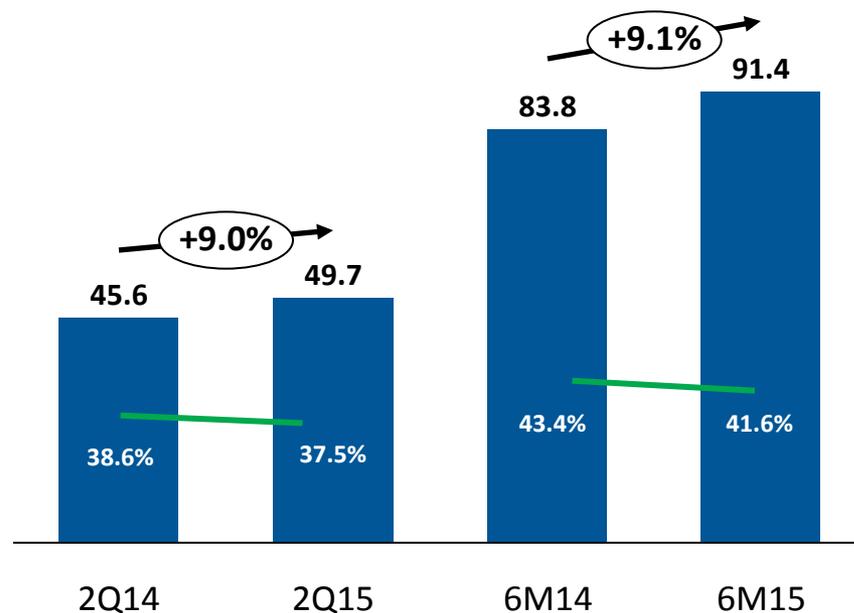


FINANCIAL PERFORMANCE

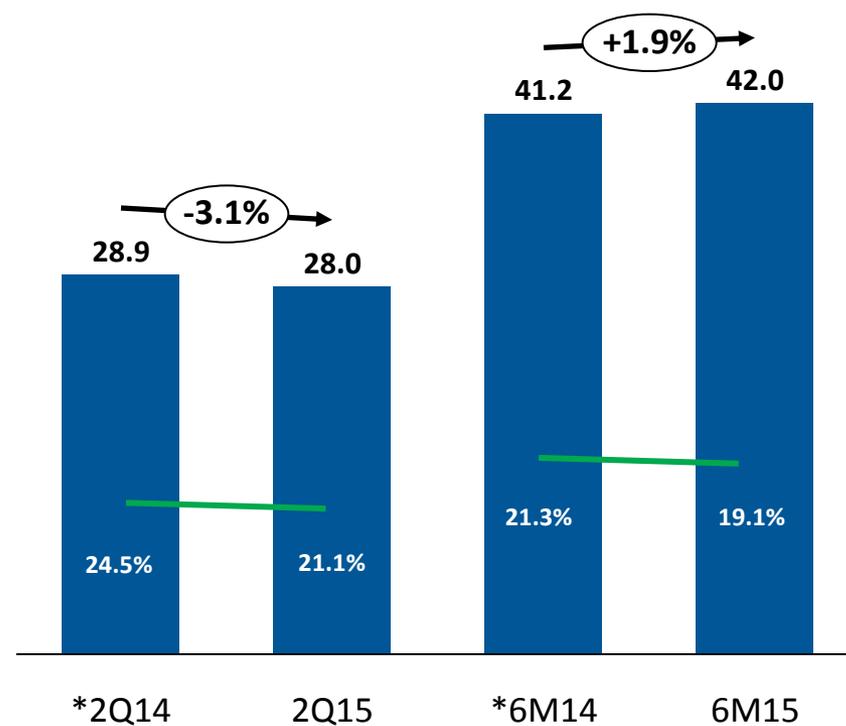
Gross Profit (R\$ million)



SG&A (R\$ million)



EBITDA (R\$ million)



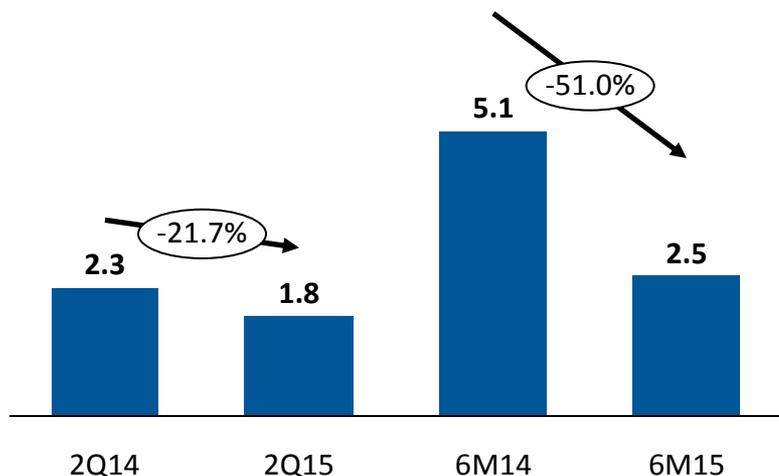
* Adjusted.

FINANCIAL PERFORMANCE



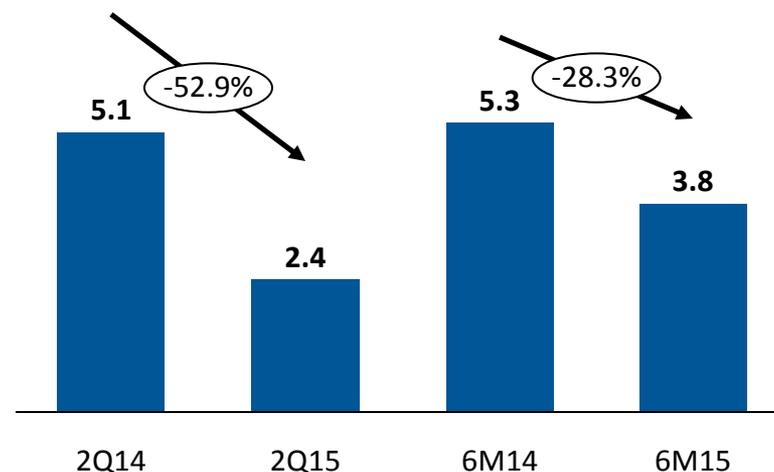
Net Financial Expense

(R\$ million)



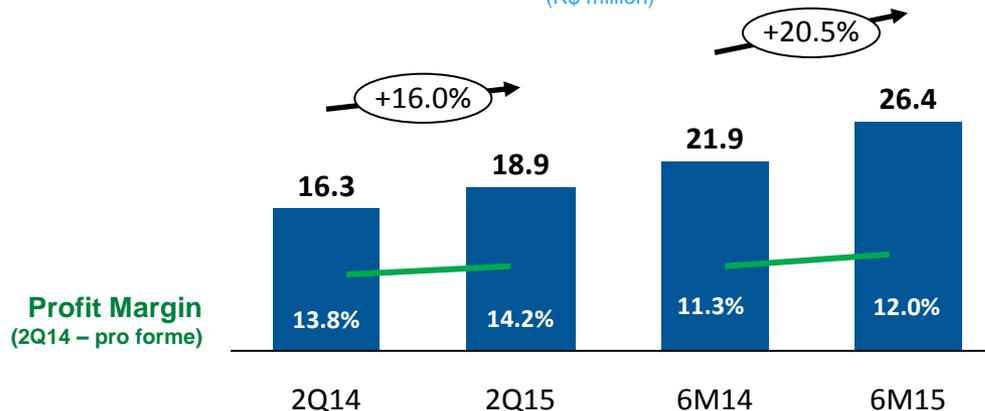
IR and CS expense

(R\$ million)



Profit from continuing operations

(R\$ million)





Bank Debt x Equity (R\$ million)



6M14 6M15

■ Equity ■ Bank Debt

Net Debt/ Equity

0.93x

0.46x

Net Debt / EBITDA
Adjusted

2.20x

1.63x

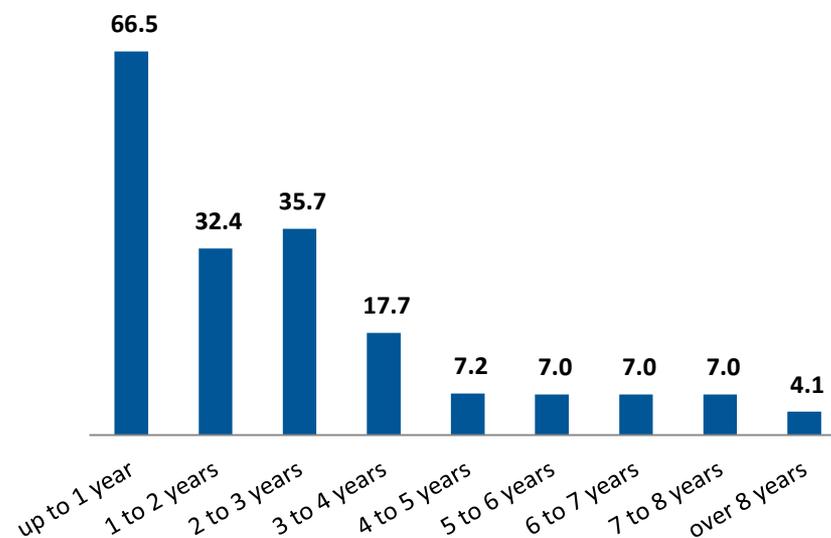
Average interest on
debt per year¹

6.27%

5.75%

Note¹: Average cost calculated on the debt netted of derivatives.

Debt Aging (R\$ million)



- Cash and equivalents of R\$ 19.5 millions.
- Cash and equivalents were reduced due to repayment of loans and financing in 6M15 and it amounted R \$ 72 million.



Investments in R&D (R\$ million)



Products Launched in 6M15

LAUNCHED IN 1° QUARTER OF 2015

	NAME	Indication	Category	Line
	Lactofur	For the treatment of severe infections in dairy and beef cattle and swine.	Antimicrobial	Production Animals
	Ciproloc 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

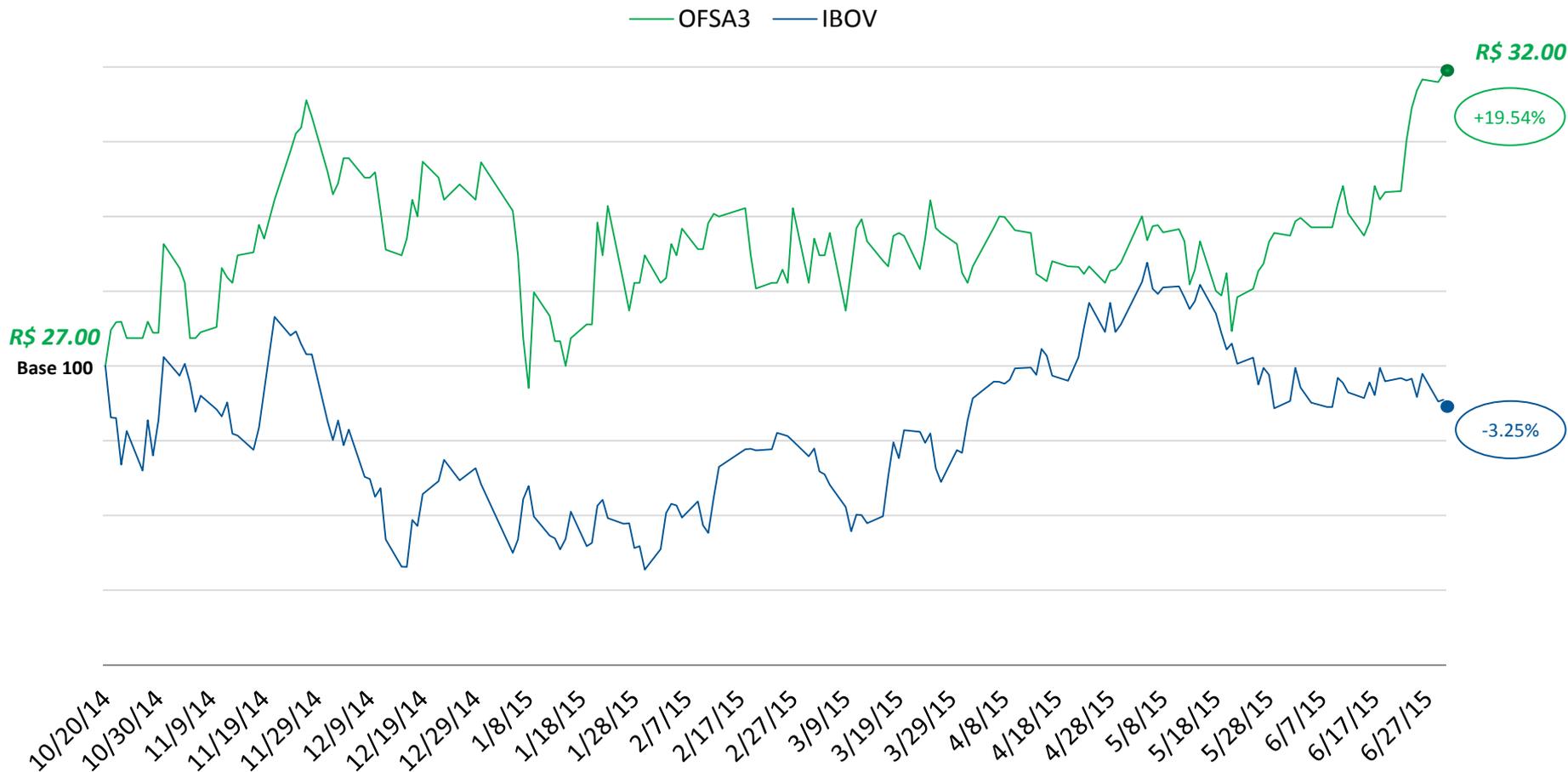
LAUNCHED IN 2° QUARTER OF 2015

	NAME	Indication	Category	Line
	Isocox	For treatment of a disease called black diarrhea, the symptoms of which include blood in the feces of the cattle.	Other	Production Animals
	Trissulfon SID	For the treatment of infections in intestinal, urinary and respiratory tracts, skin and ear infections and also for the treatment of isosporosis, caused by agents that are sensitive to its spectrum of action.	Antibiotic & Therapeutic	Companion Animals

PERFORMANCE OF THE SHARES



¹OFSA3: + 19.54%
IBOV: - 3.25%



¹Considering Dividend Distribution



Net Revenues: 13.8% increase in 6M15 – R\$ 219.7 millions



Net Profit: 20.5% increase in 6M15 – R\$ 26.4 millions



Launches: 4 products in 6M15



Investor Relations

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