



EARNINGS RELEASE 1Q15

05/06/2015

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.

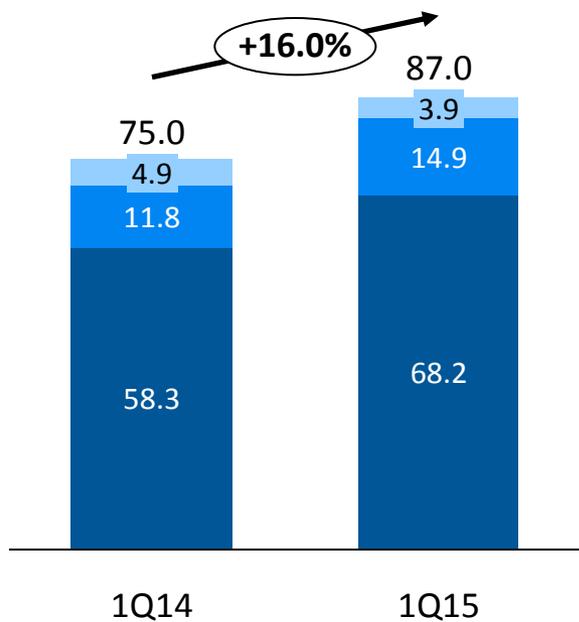
Disclaimers according to the statements and the information about the future also include information about possible or presumed operating results, as well as statements preceded by, followed by or that include the words "believes", "may", "will", "continue", "expects", "anticipates", "intends", "plans",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

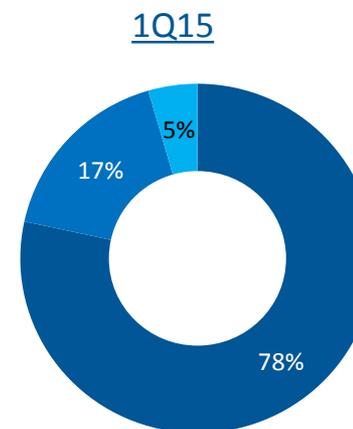
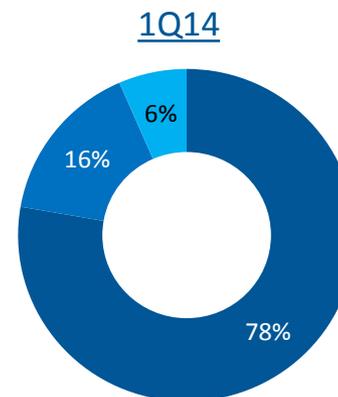


Net Revenue – Evolution (R\$ million)



■ Production Animals ■ Companion Animals ■ International Operations

Net Revenue – Contribution

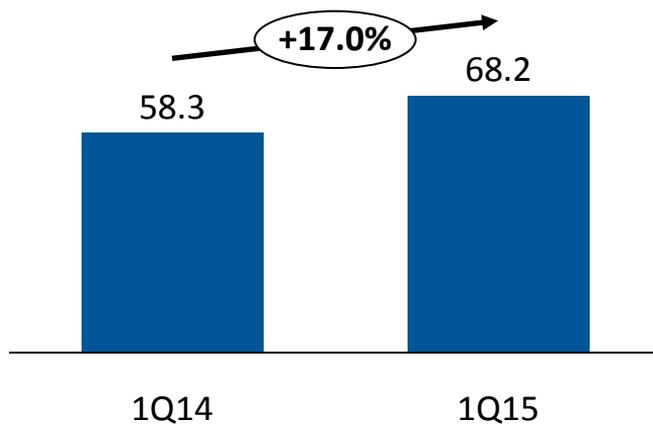


■ Production Animals ■ Companion Animals ■ International Operations

NET REVENUE BY SEGMENT

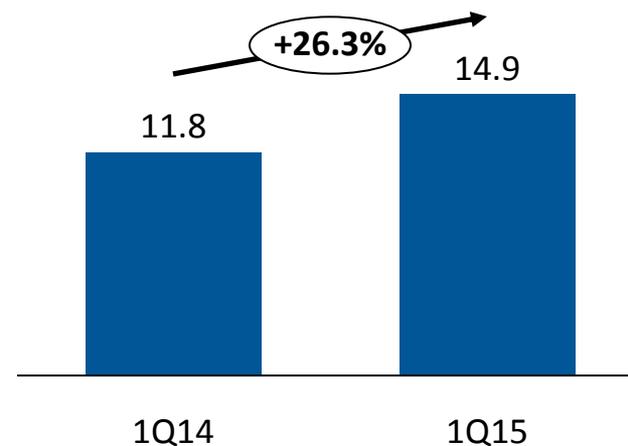
Production Animals

Net Revenue – (R\$ million)



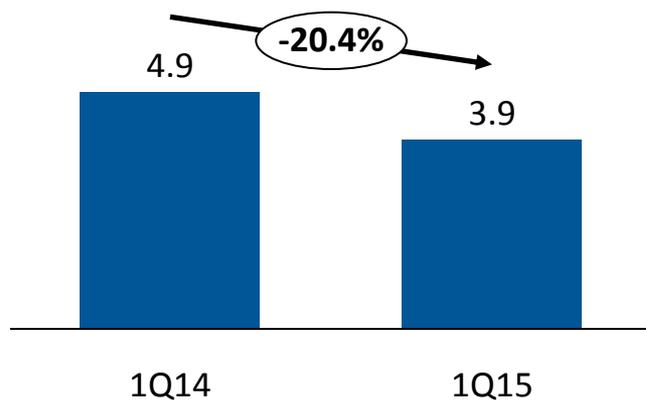
Companion Animals

Net Revenue – (R\$ million)



International Operations

Net Revenue – (R\$ million)



- **Production Animals:** Growth in the segment
- **Companion Animals:** Consolidation of launches at the end of 2013 and throughout 2014.
- **International Operations:** R\$ 1 million decrease, mainly by Venezuela sales inability.

Gross Profit (R\$ million)

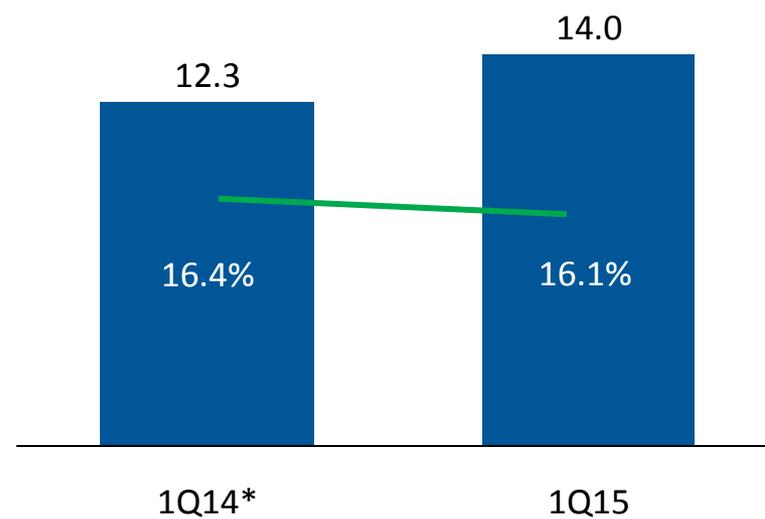


SG&A (R\$ million)

Dilution of 3.0 p.p. on the net revenue for the 1Q15.



EBITDA (R\$ million)



+13.8%

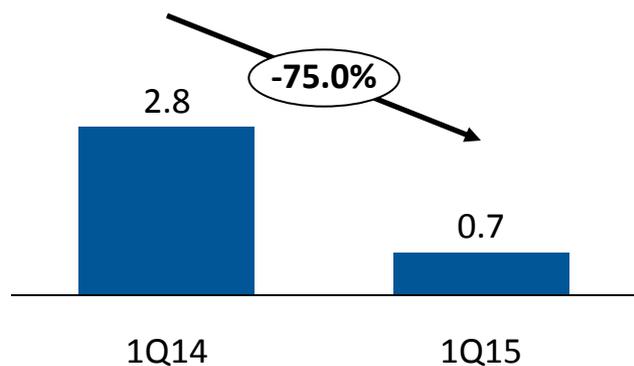
* Adjusted



Net Financial Expense

(R\$ million)

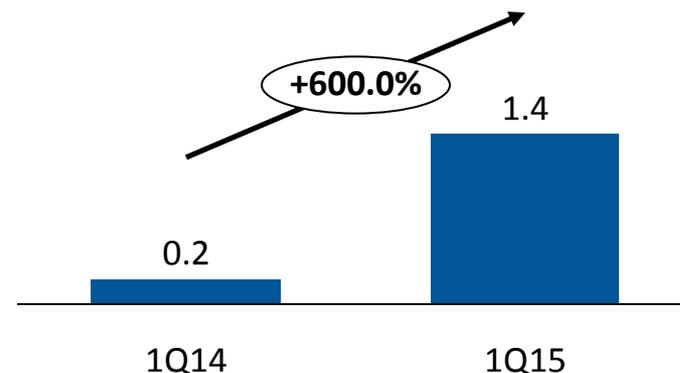
- Impact of the reduction in the net bank debt, due to the capitalization that took place in connection with the IPO



IR and CS expense

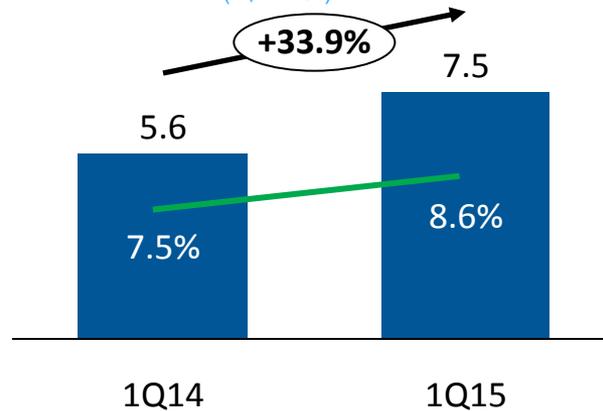
(R\$ million)

- It reflects an increase in taxable income due to the better overall result.



Profit for Continuing Operations

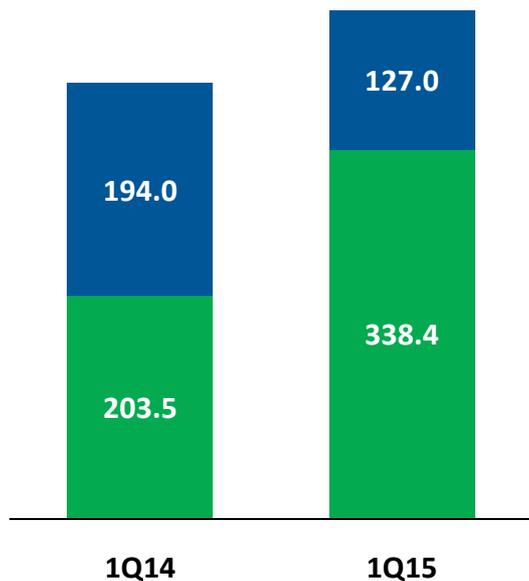
(R\$ million)



INDEBTEDNESS



Bank Debt x Equity (R\$ million)



■ Equity

■ Bank Debt

Net debt / Equity

0,95x

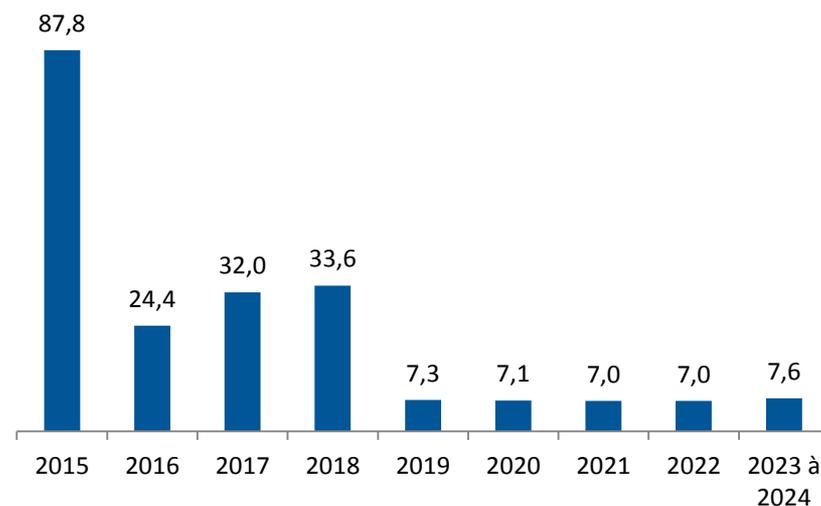
0,38x

Net Debt / Adjusted EBITDA

2,16x

1,27x

Debt aging (R\$ million)



- Cash and equivalents of R\$ 79.2 million.
- December of 2014, a new facility with FINEP
 - disbursement of the first installment in the amount of R\$ 42 million took place in March.

Products Launched in 1Q15

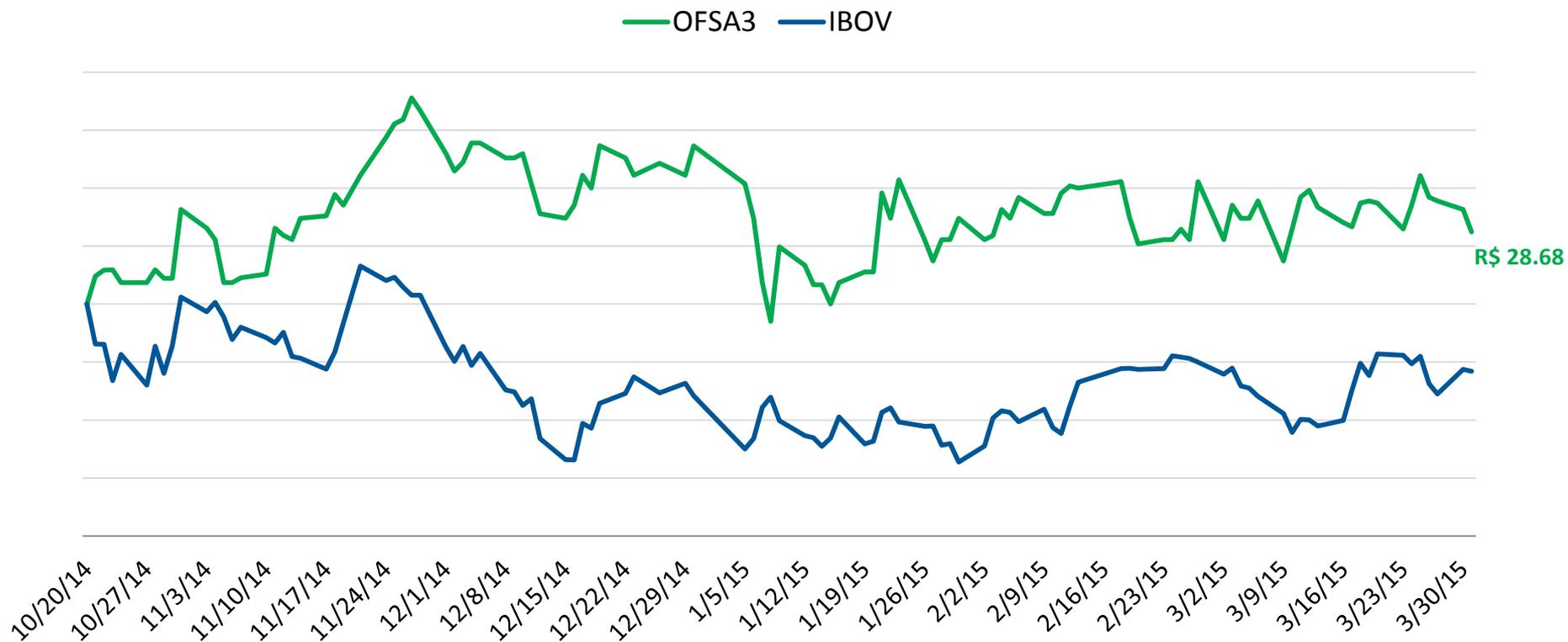
TO BE LAUNCHED UNTIL MARCH 2015

| | NAME | Indication | Category | Line |
|---|-----------------------------|---|---------------|--------------------|
|  | Lactofur | Prevention of infections in dairy and beef cattle and in pigs. | Antimicrobial | Production Animals |
|  | Ciprolac Dry Cow | Prevention and healing of mastitis (mammary gland infection) in the dry period, so that cows can produce more milk of a better quality. | Antimicrobial | Production Animals |

PERFORMANCE OF THE SHARES



OFSA3: + 6.22%
IBOV: - 5.81%



HIGHLIGHTS 1T15



Net revenues : 16% increase in 1Q15 – R\$ 87.0 million

EBITDA: 13.8% increase in 1Q15 – R\$ 14.0 million

Lucro Líquido: 33.9% increase in 1Q15 – R\$ 7.5 million

Launches: 2 products



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