



EARNINGS RELEASE 4Q14 e FY2014

3/26/2015

DISCLAIMER



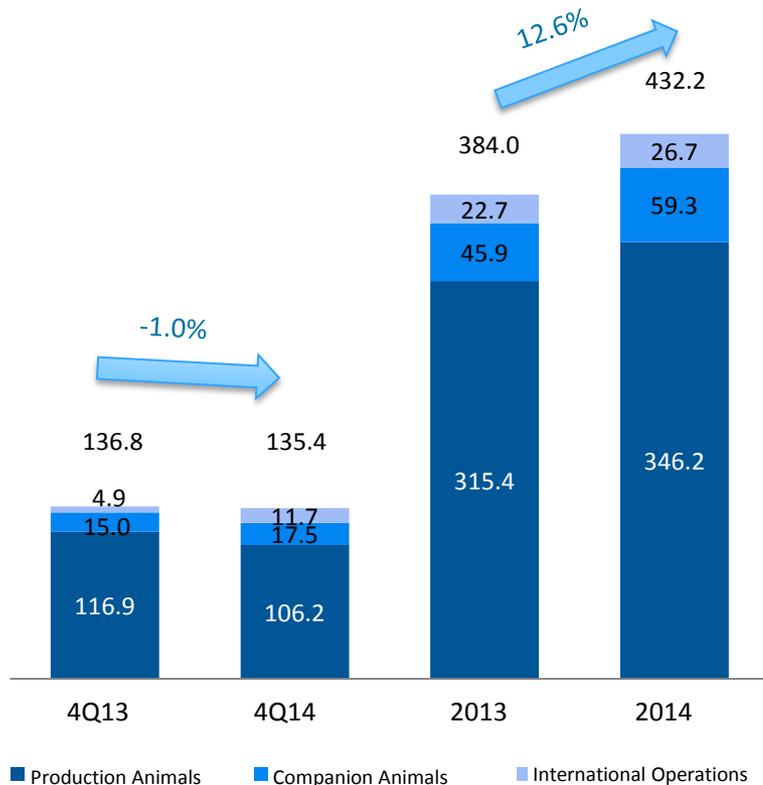
This presentation brings statements about future events that are subject to risks and uncertainties. Such statements are based on our Management's beliefs and assumptions and on information that the Company currently has access to. Statements about future events include information regarding our intentions, 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.

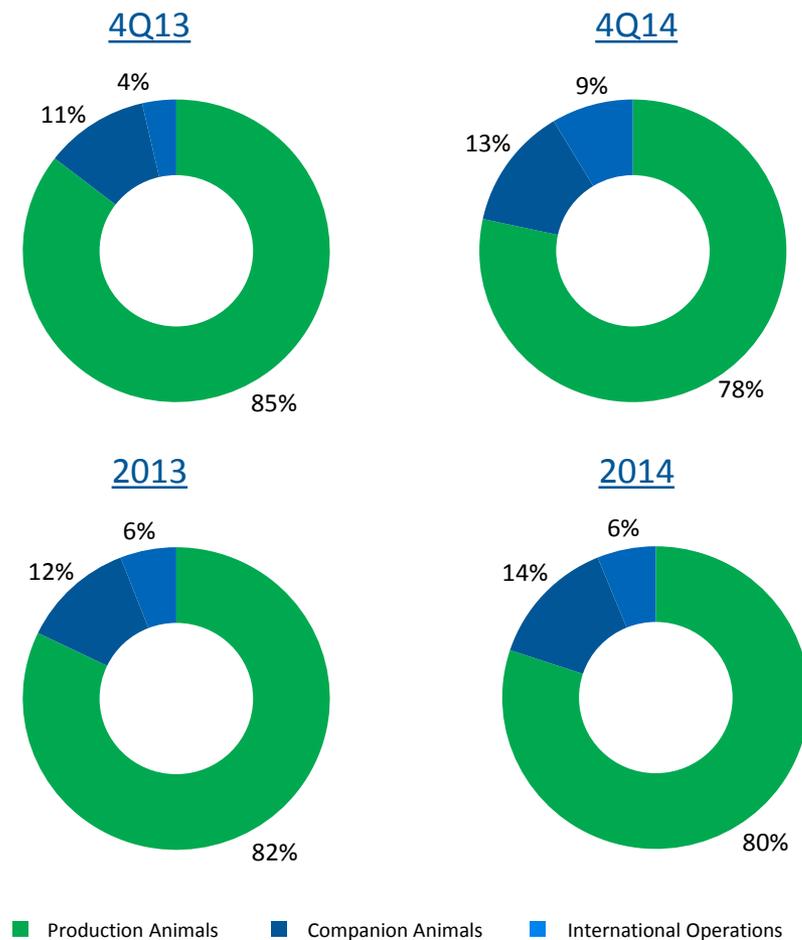
The statements and information are not guarantees of future performance. They involve risks, uncertainties and assumptions because they are related to future events and, therefore, depending on circumstances that may or may not occur. Future results and value creation for our shareholders may differ 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)



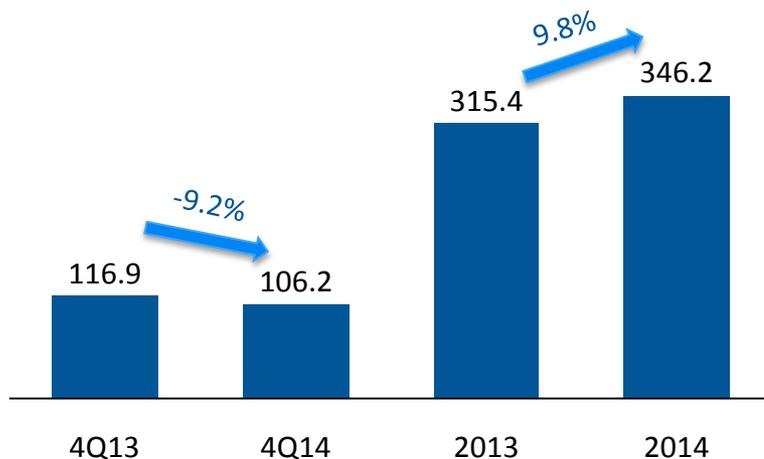
Net Revenue – Contribution



NET REVENUE BY SEGMENT

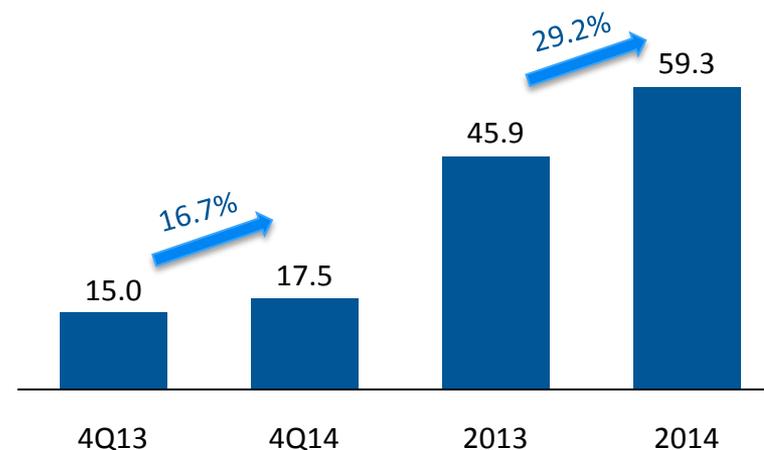
Production Animals

Net Revenue – (R\$ million)



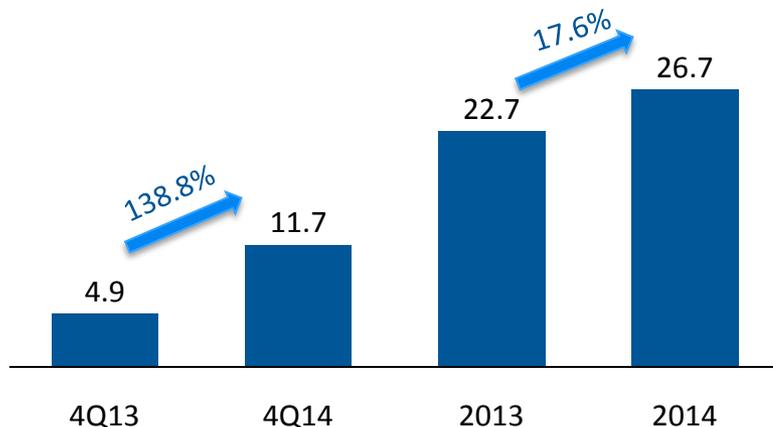
Companion Animals

Net Revenue – (R\$ million)



International Operations

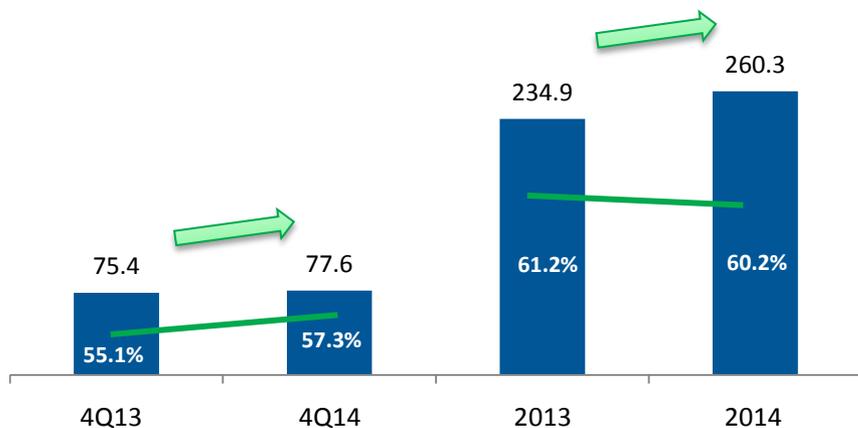
Net Revenue – (R\$ million)



- **Production Animals:** Portfolio expansion to include 7 new products. Most of these products were launched at the end of the second half of the year
- **Companion Animals:** successful expansion strategy in this segment, focusing on the sales force, stimulated by the launches of new antiparasitics
- **International Operations:** Increase in sales to Mexico and Colombia

FINANCIAL PERFORMANCE

Gross Profit (R\$ million)

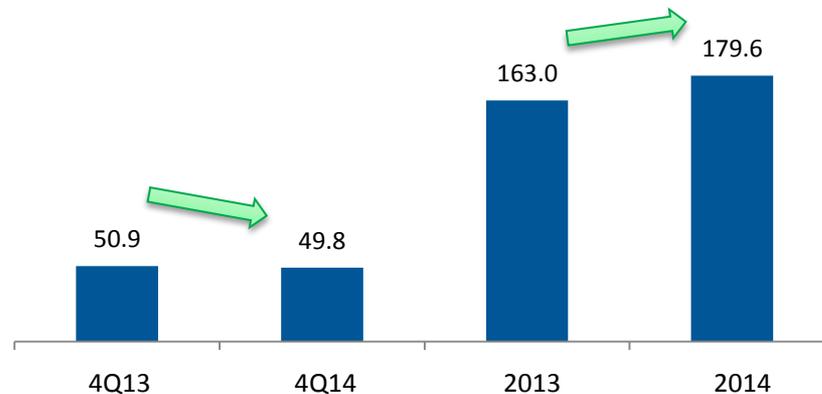


+2.9%

+10.8%

SG&A (R\$ million)

Dilution of 0.8 p.p. on the net revenue for the full year.



-2.2%

+10.7%

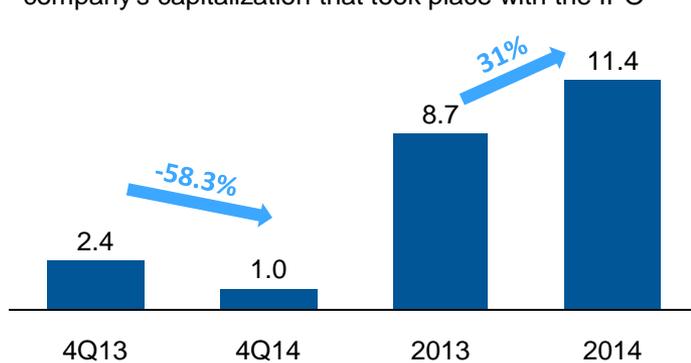
Ajusted EBITDA (R\$ milhões)



Net financial expense

(R\$ million)

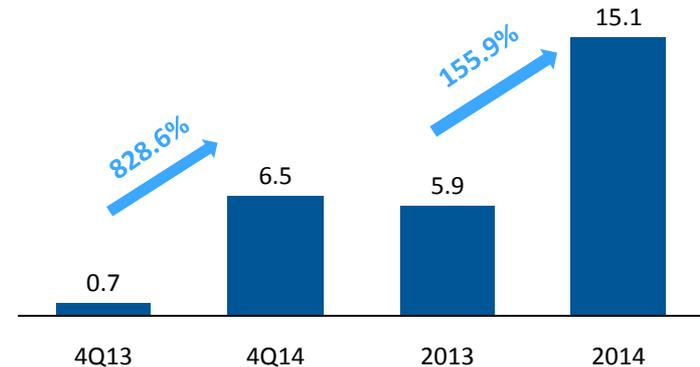
- Increase in debts indexed to the CDI rate in total indebtedness with the average increase of approximately 3 percentage points in the CDI rate.
- Reduction in net expense by R\$ 1.3 million reflects the company's capitalization that took place with the IPO



IR and CS expense

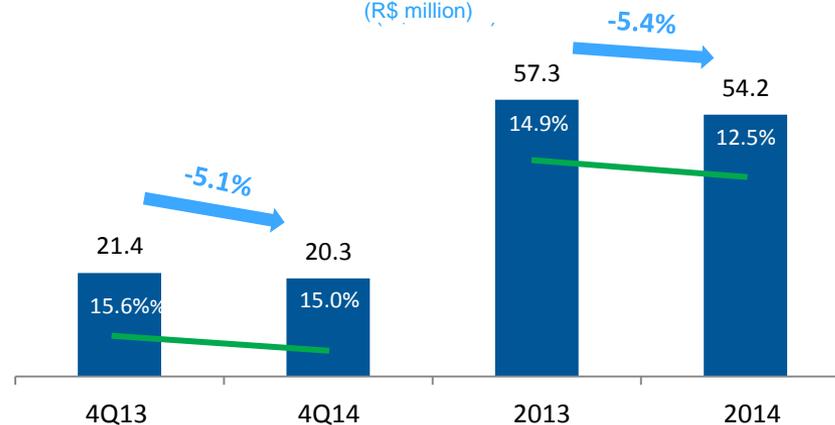
(R\$ million)

- Reflects the use of tax loss carry forwards related to discontinued operations in continuing operations in 2013.
- Percentage on profit before income tax and social contribution of 22% in 2014 and 9% in 2013.



Adjusted profit

(R\$ million)



INDEBTEDNESS



Bank Debt x Equity (R\$ million)



Net debt / Equity

0,90x

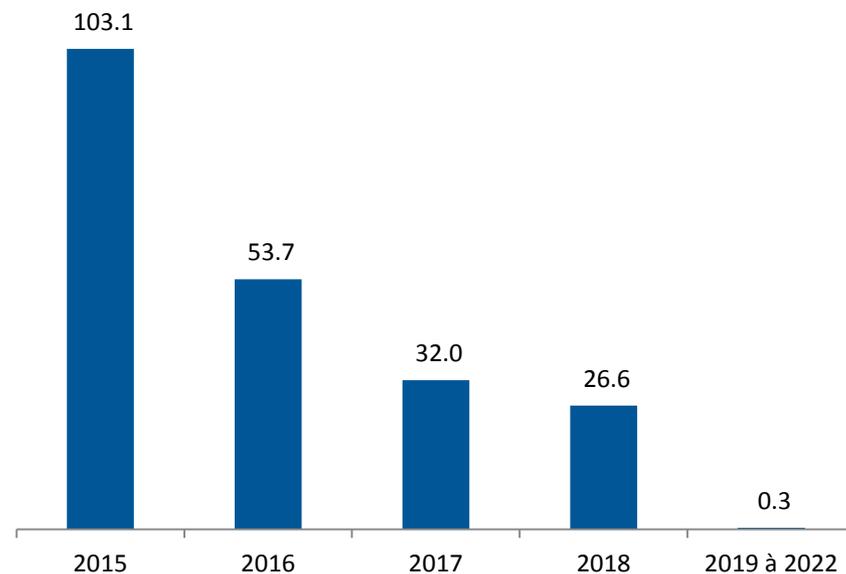
0,43x

Net Debt / Adjusted EBITDA

2,20x

1,46x

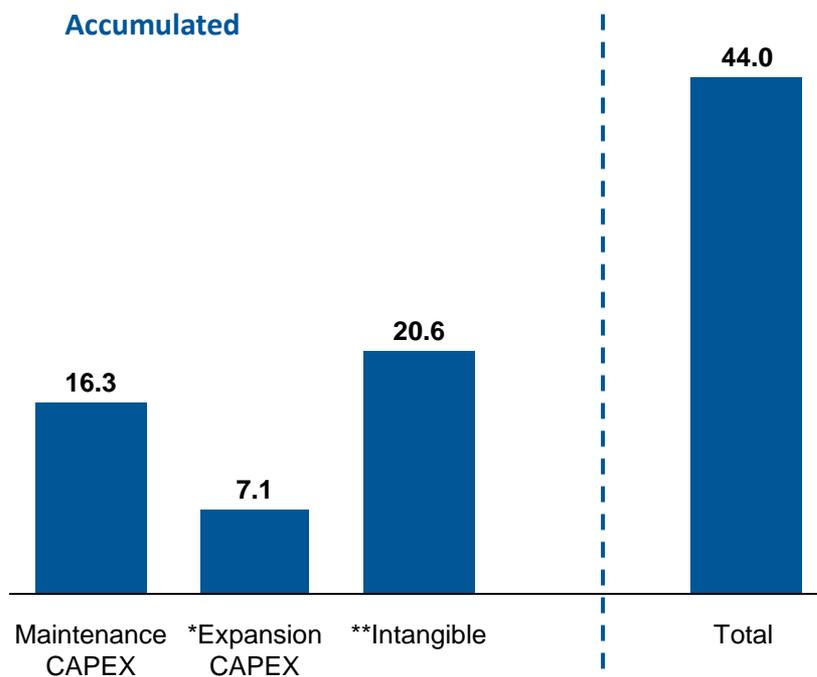
Debt aging (R\$ million)



- Cash and equivalents of R\$ 72.5 million.
- December 2014 we entered into a new loan agreement with the Fund for Financing of Studies and Projects (FINEP), in the amount of R\$ 107 million (disbursement in 2015 and 2016).



2014 Investments (R\$ million)

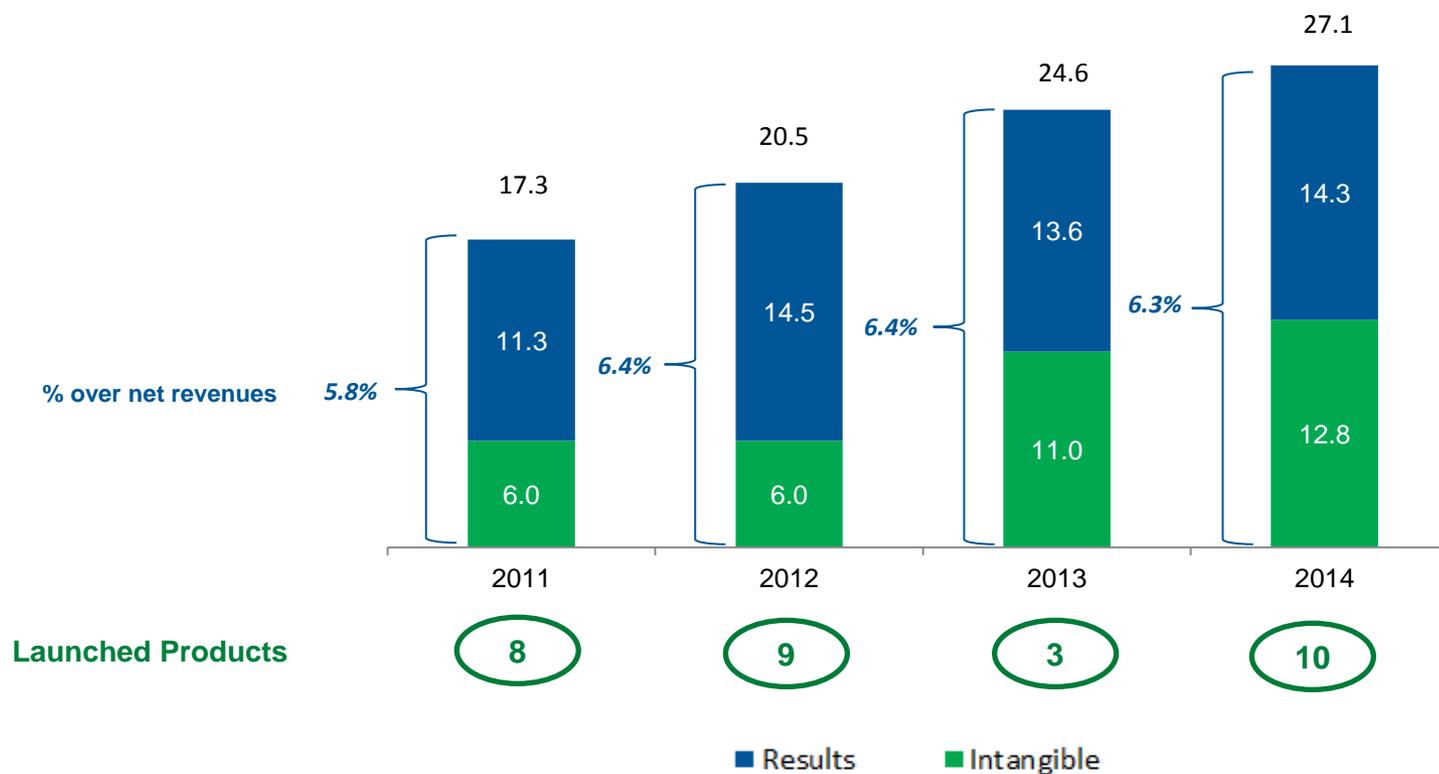


*Mainly the Biological Center of Technology

**Product development and IT systems



Investments in R&D (R\$ million)





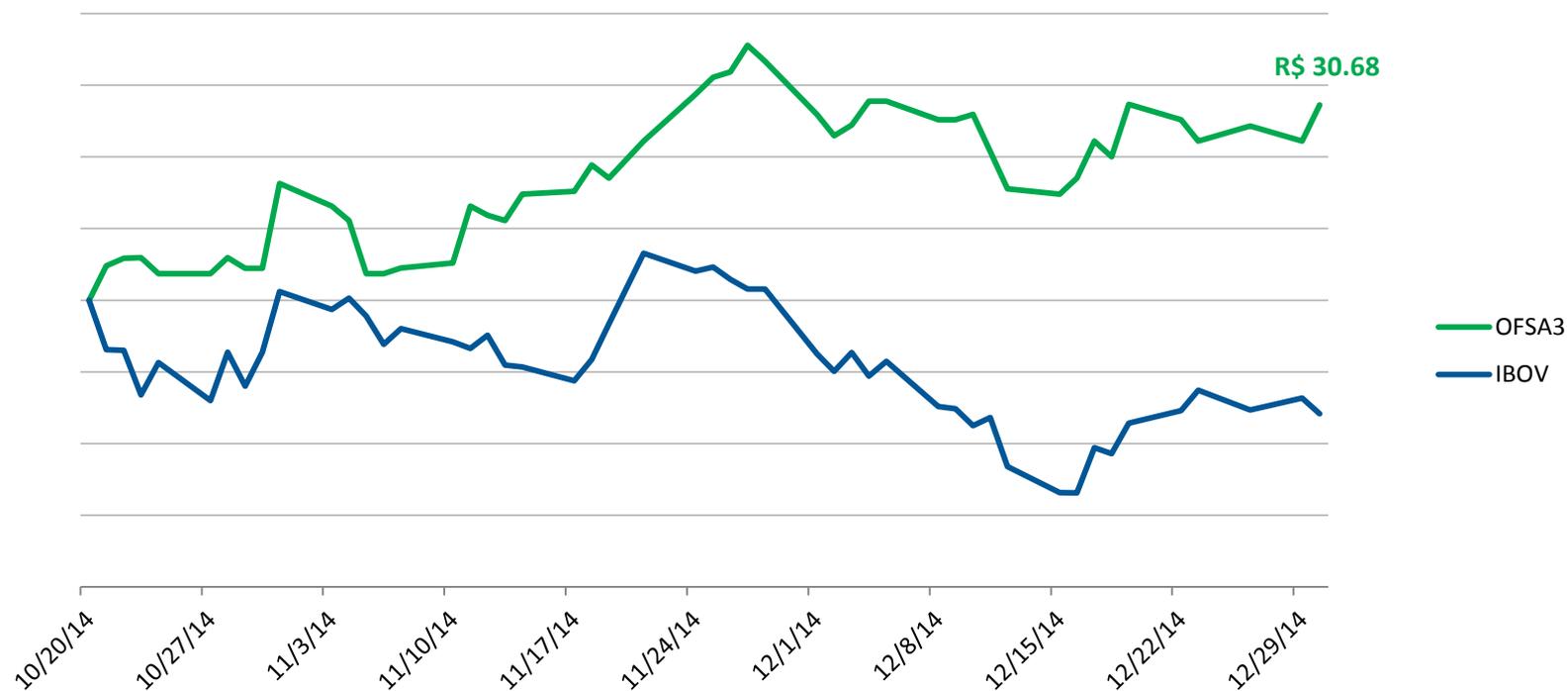
Products Launched in 2014

	Category		Category
 <p>Leevre Ectoparasiticide collar that prevents the sandfly transmitter of Leishmaniosis and combats ticks and fleas</p>	Antiparasiticides	 <p>Fluatac Duo 5 Litre Endectocide against ticks and grubs, highly efficient in the treatment of worm infections</p>	Antiparasiticides
 <p>Ourovac Poli BT Clostridial diseases and botulism prevention</p>	Vaccines	 <p>Ourovac 10TH Clostridial diseases and botulism prevention</p>	Vaccines
 <p>Sellat Anti-Mastitic intramammary sealant for dry cows</p>	Others	 <p>Colosso Spray Ectoparasiticide that fights maggots</p>	Antiparasiticides
 <p>SincroCP Ovulation inducer for cattle</p>	Therapeutic	 <p>Eqdomin Sedative for horses</p>	Therapeutic
 <p>Propovet Anesthetic for dogs and cats</p>	Therapeutic	 <p>Cemtra Sedative for dogs and cats</p>	Therapeutic

PERFORMANCE OF THE SHARES



OFSA3: + 13.6%
IBOV: - 7.1%



RECENT EVENTS

GREEN SHOE

- Green shoe of 2.02 million shares was completed
- The Company's ownership structure immediately after the green shoe – total of **53.942.307** shares

Stockholders	Common shares	%
Founder stockholders	29,668,270	55.0
Management	1,603,690	3.0
Free Float		
General Atlantic	7,407,407	13.7
BNDESPar	6,666,788	12.4
Other	8,596,152	15.9
Total	53,942,307	100.00

- Suspension of MAPA's IN13



Net revenues: 13% increase in the full year – R\$ 432,2 million



EBITDA: 15% increase in the full year – R\$ 98.2 million



Launches: 10 products



Investor Relations

Fábio Lopes Júnior
Bruno Menegazzo
Isabel Leandro

Phone
(16) 3518-2000
ri@ourofino.com
ri.ourofino.com