



EARNINGS CALL 1Q16

# DISCLAIMER



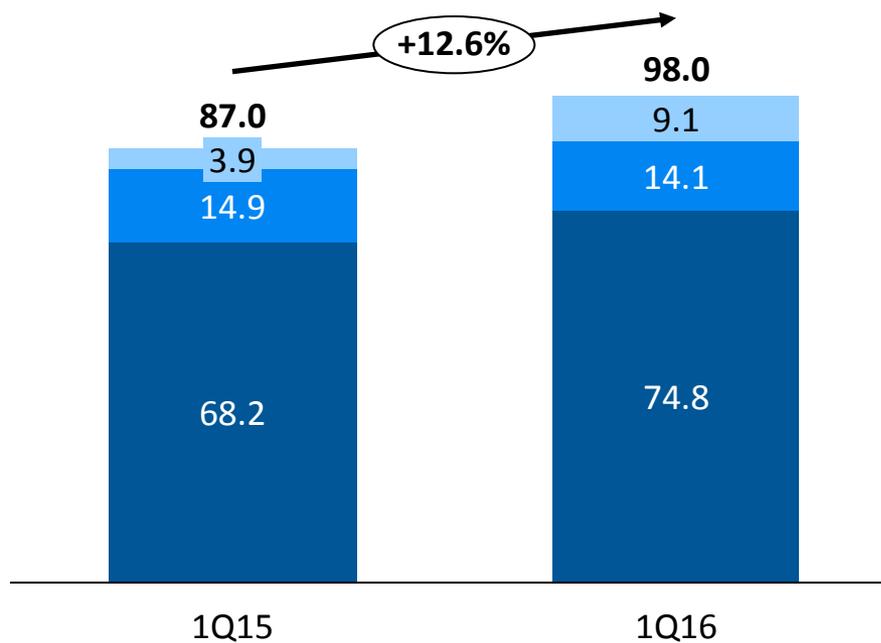
This presentation brings statements about future events that are subject to risks and uncertainties. Such statements are based on our Management's beliefs and assumptions and on information that the Company currently has access to. Statements about future events include information regarding our intentions,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

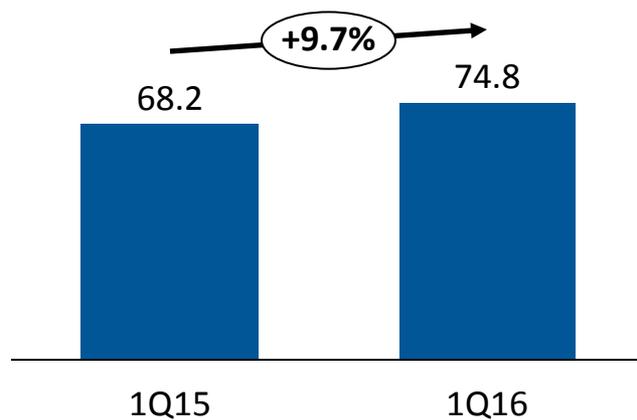


International Operations   Companion Animals   Production Animals

# NET REVENUE BY SEGMENT

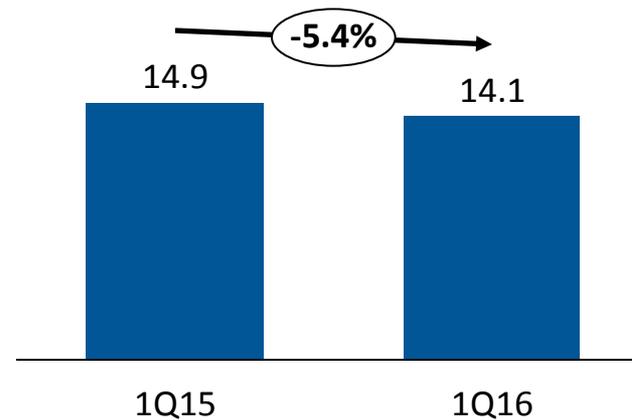
## Production Animals

Net Revenue – (R\$ million)



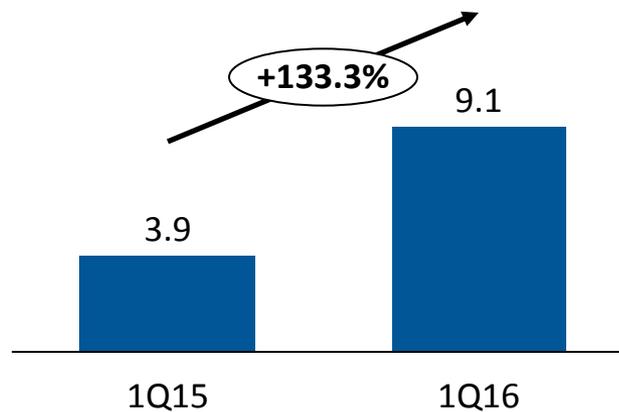
## Companion Animals

Net Revenue – (R\$ million)



## International Operations

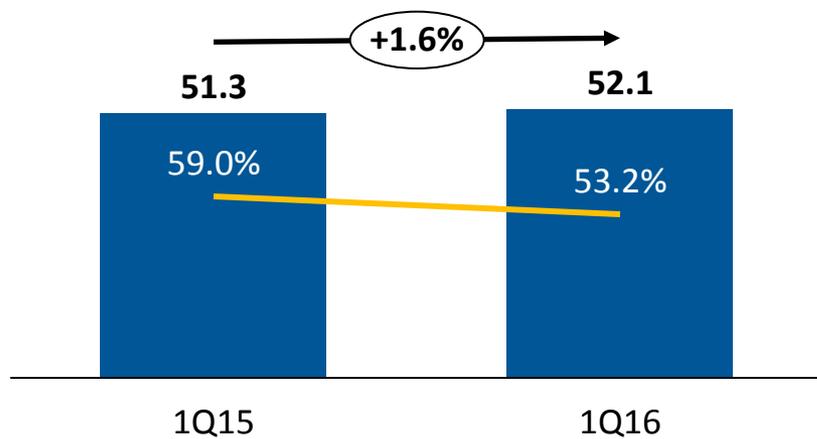
Net Revenue – (R\$ million)



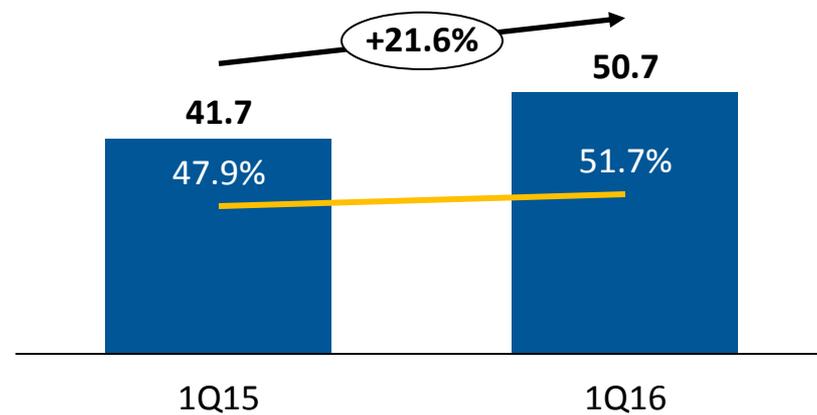
# FINANCIAL PERFORMANCE



## Gross Profit (R\$ million)

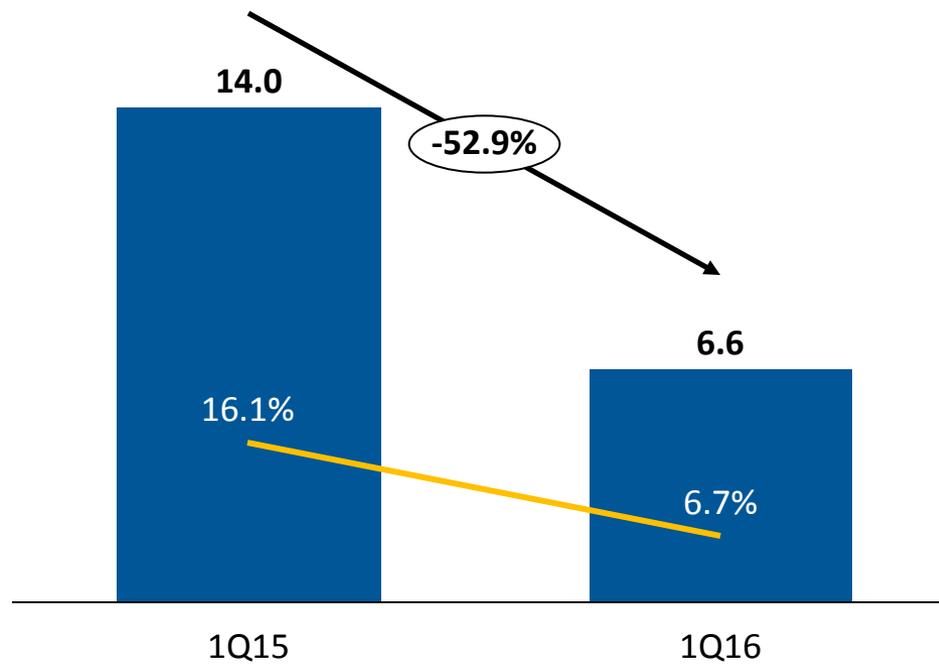


## SG&A (R\$ million)





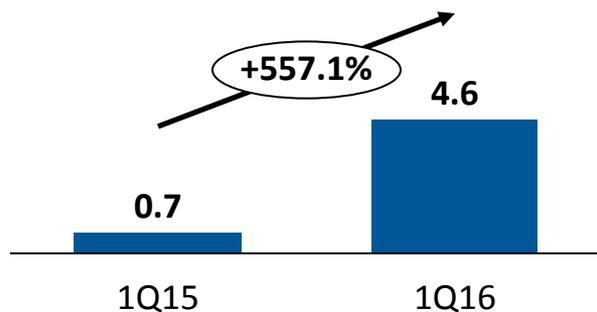
## Adjusted EBITDA (R\$ million)



# FINANCIAL PERFORMANCE

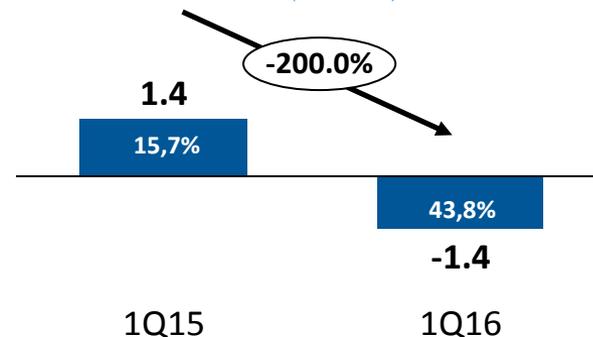
## Net Financial Expense

(R\$ million)



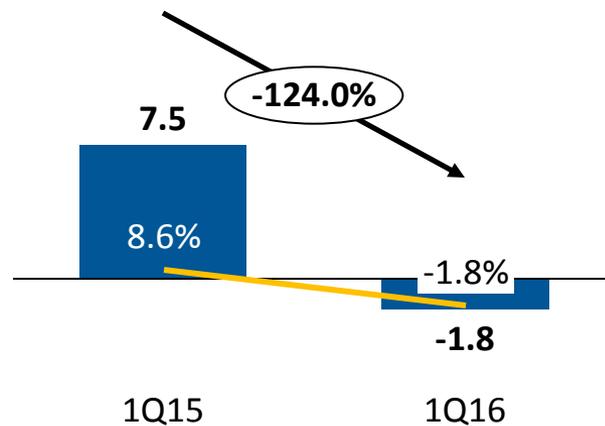
## IR and CS expense

(R\$ million)



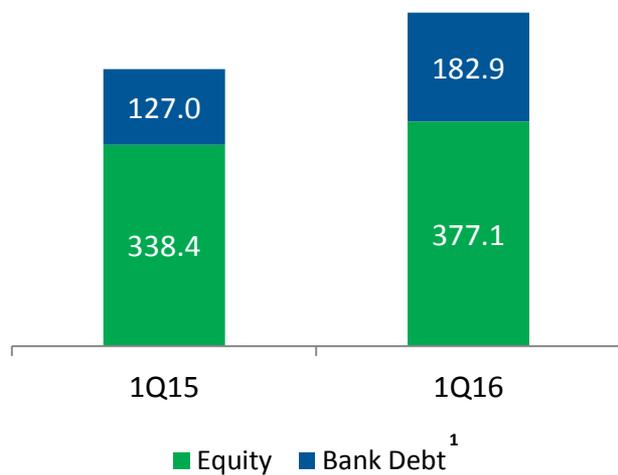
## Net Profit or Losses from continuing operations

(R\$ million)





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



Net Debt/ Equity

0.38x

0.49x

Net Debt / EBITDA Adjusted

1.27x

1.64x

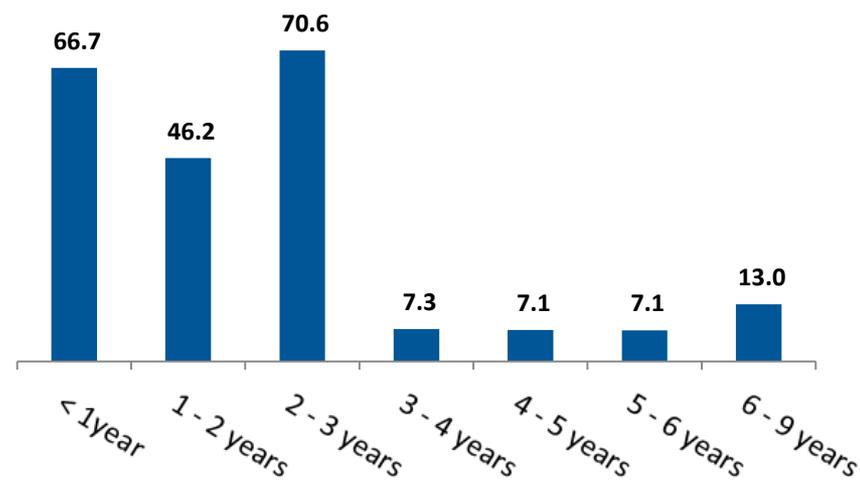
Average interest on debt in 3/31

6.10%

8.98%

Note 1: Average cost calculated on the debt netted of derivatives.

## Debt Aging <sup>2</sup> (R\$ million)

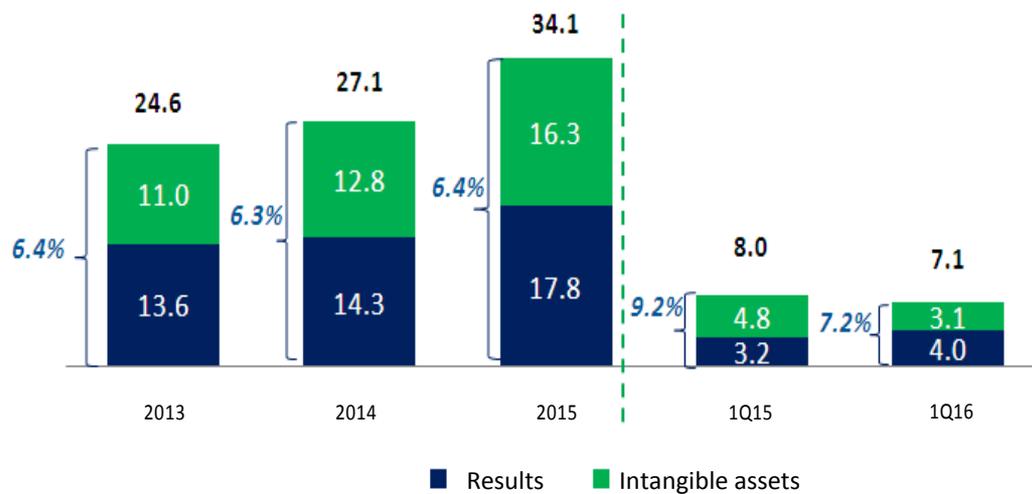


- Cash and equivalents of R\$ 43.1 million.

Note 2: Aging is for gross debt



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



Launched products

3

10

9

2

2



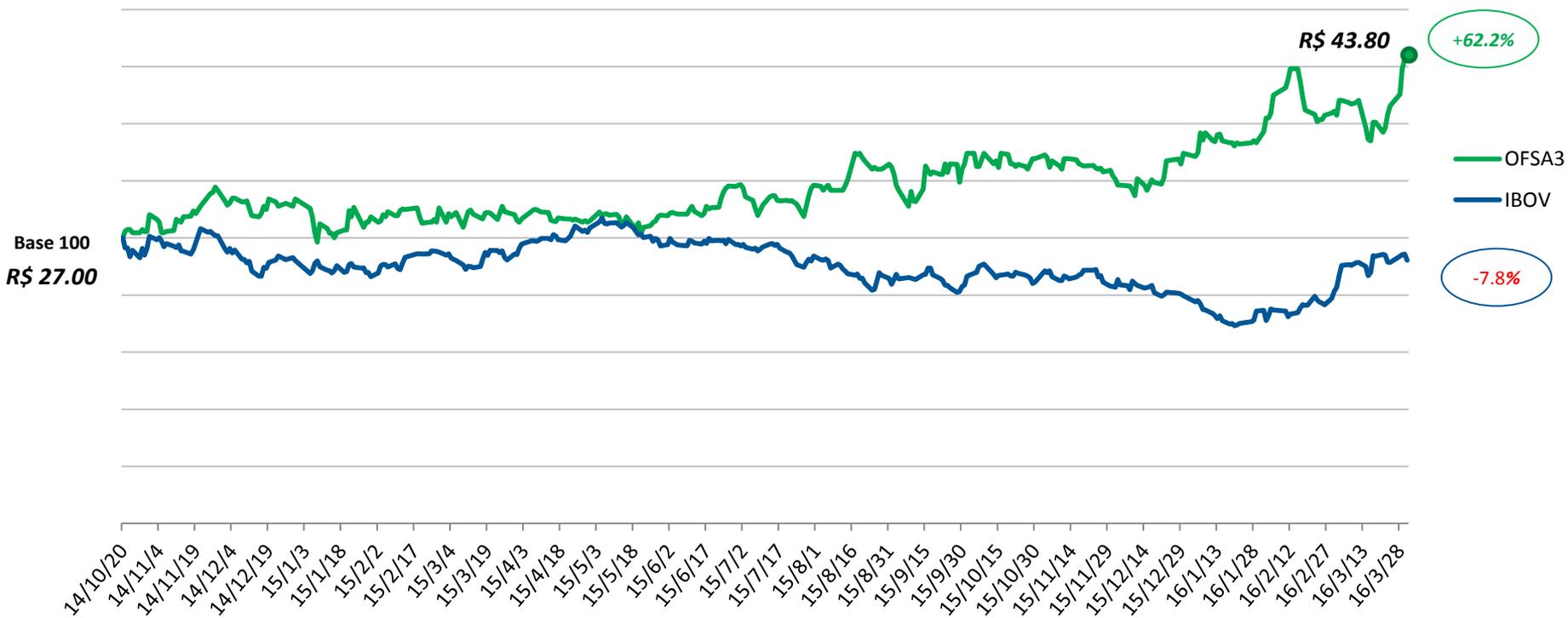
## 1Q16 Product launches

Products				
	Name	Description	Theurapeutic class	Segment
	<b>Ourovac Raiva</b>	Vaccine that stimulates an immune response to rabies infection	Biological	Production animals
	<b>Resolutor</b>	Antibiotic prescribed for the quick treatment of animals, producing effects 30 minutes following application and focusing on respiratory issues	Antimicrobial	Production animals

# PERFORMANCE OF THE SHARES



OFSA3: + 62.2%  
IBOV: - 7.8%





**Net Revenues: 12.6% growth in 1Q16**



**Launches: 2 new products in 1Q16**



**Ourofino Pet Distribution: Started its operation selling from March on**



**Biological Products Plant: Construction on schedule and production is expected to begin in 1Q17**