



Earnings Call  
3Q18 and 9M18

# Disclaimer



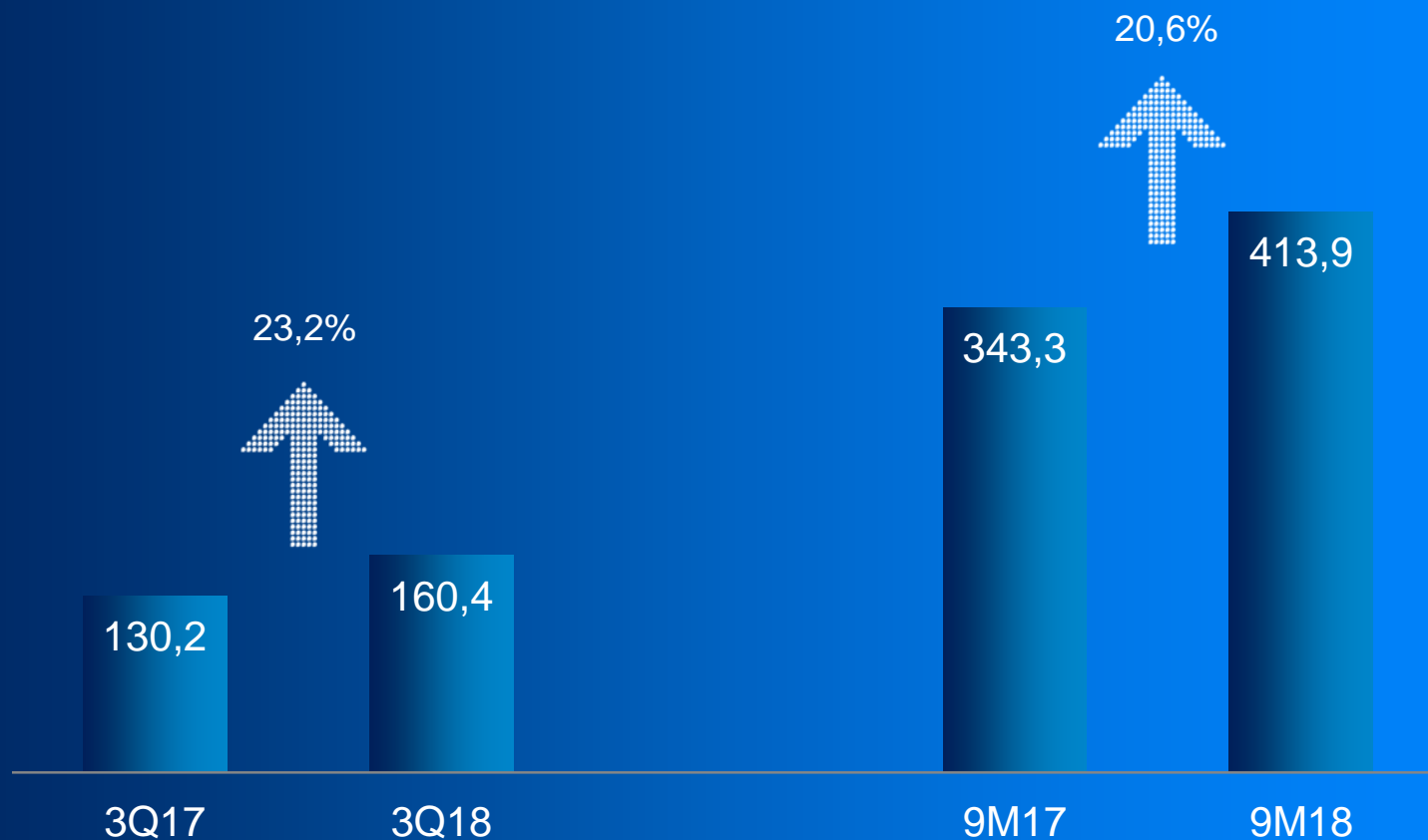
This presentation brings statements about future events that are subject to risks and uncertainties. Such statements are based on our Management's beliefs and assumptions and on information that the Company currently has access to. Statements about future events include information regarding our intentions,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

# Total Net Revenue

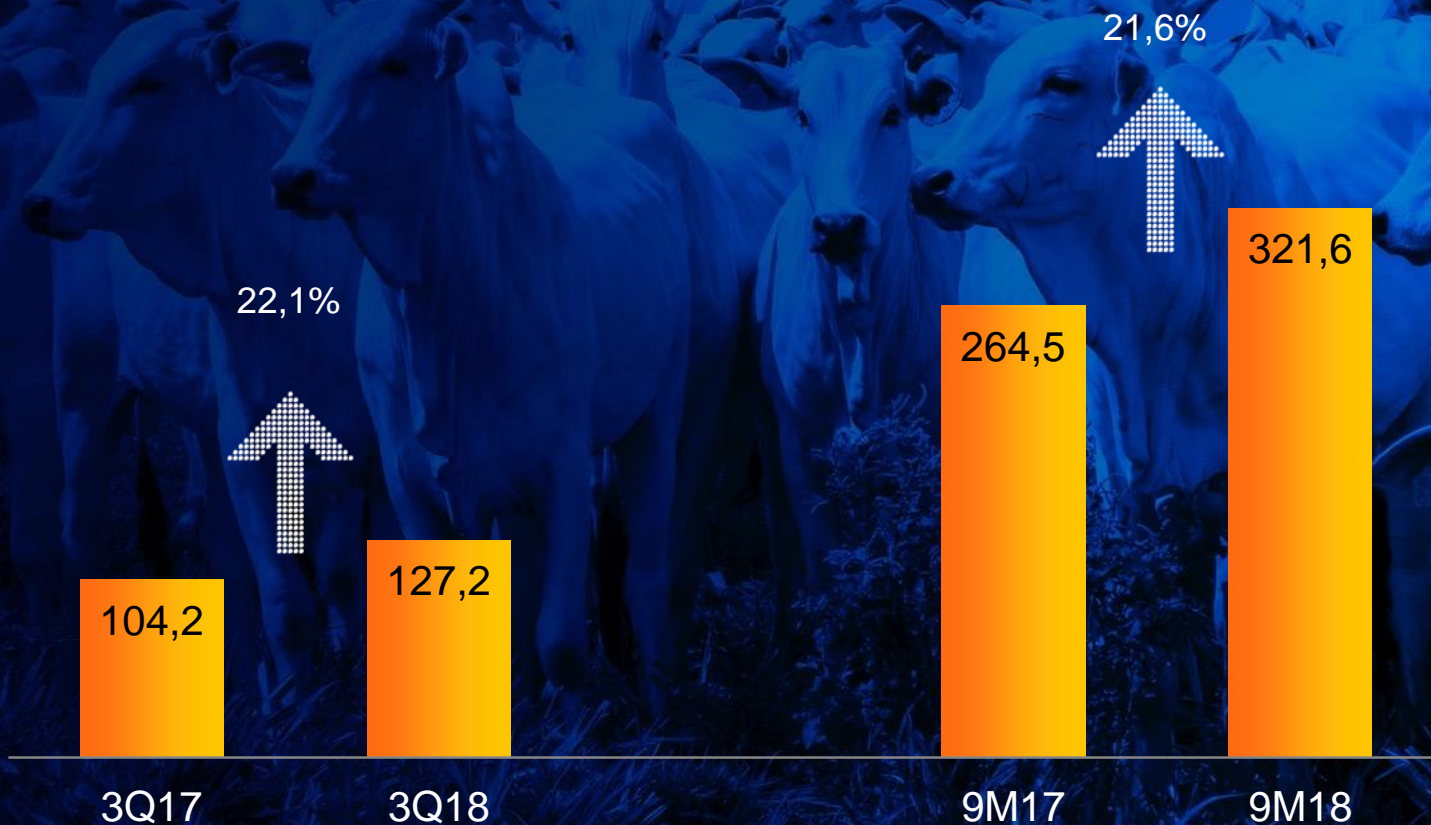
Consolidated  
(R\$ million)



# Net Revenue by Segment

## Production Animals

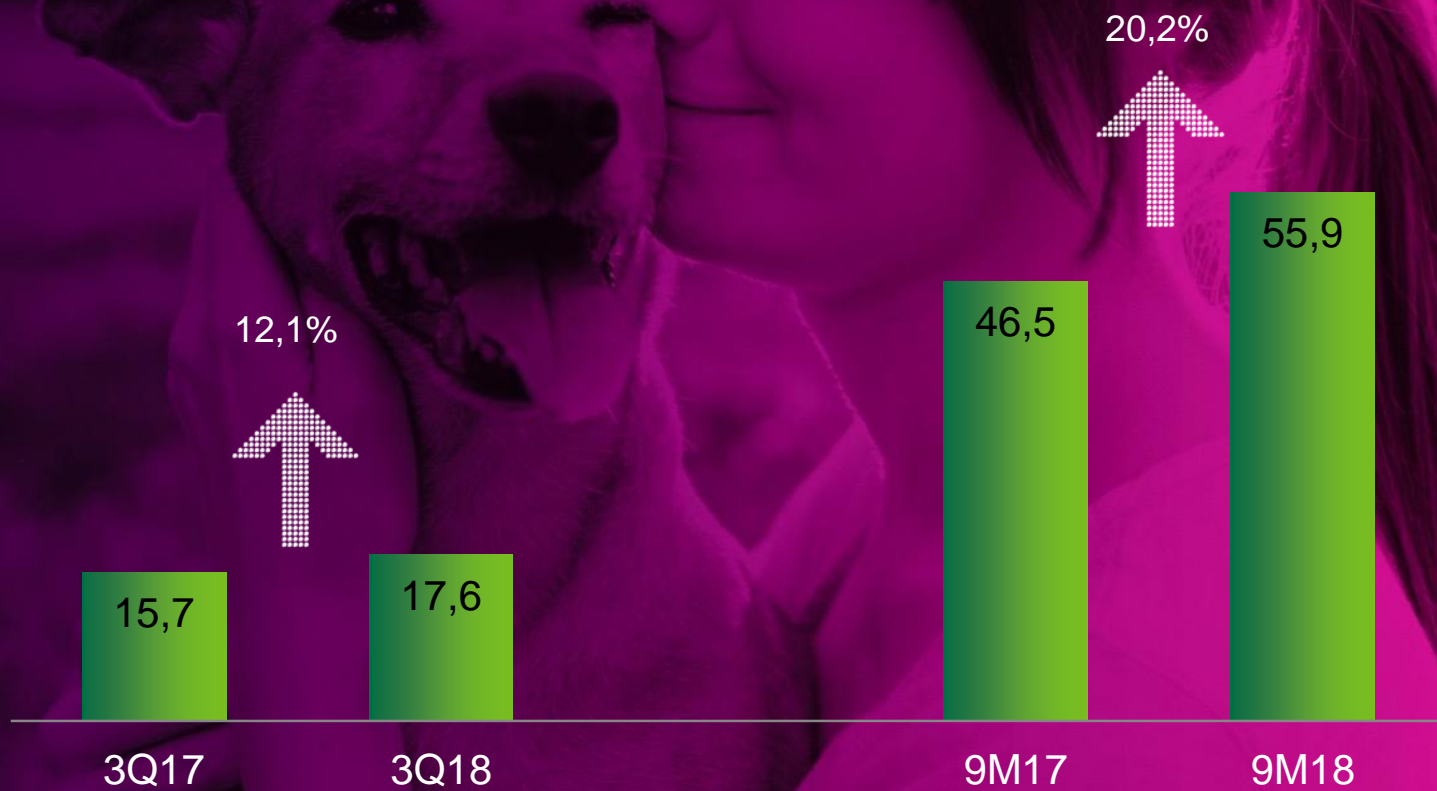
(R\$ million)



# Net Revenue by Segment

## Companion Animals

(R\$ million)



# Net Revenue by Segment

## International Operations

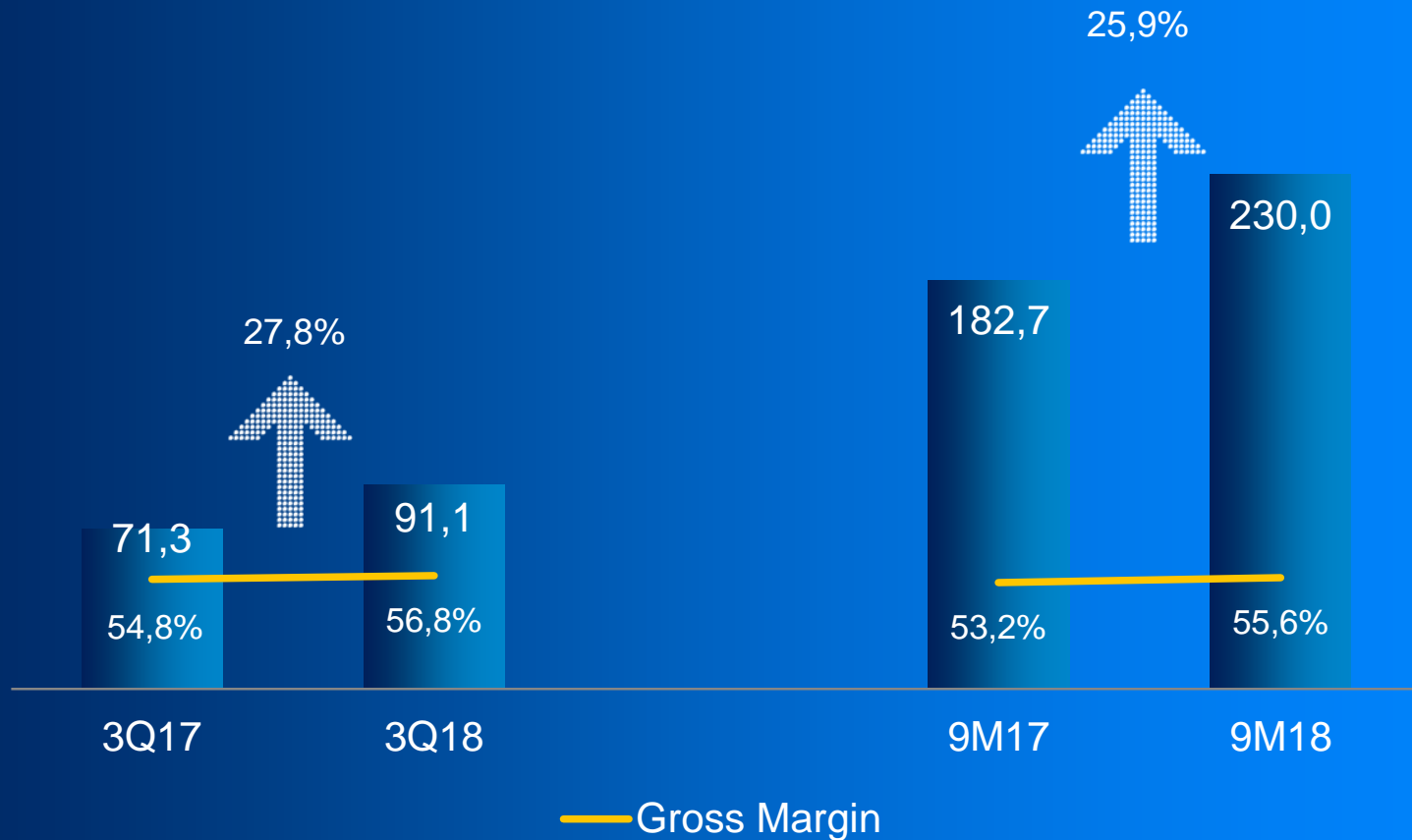
(R\$ million)



# Gross Profit and Gross Margin

## Consolidated

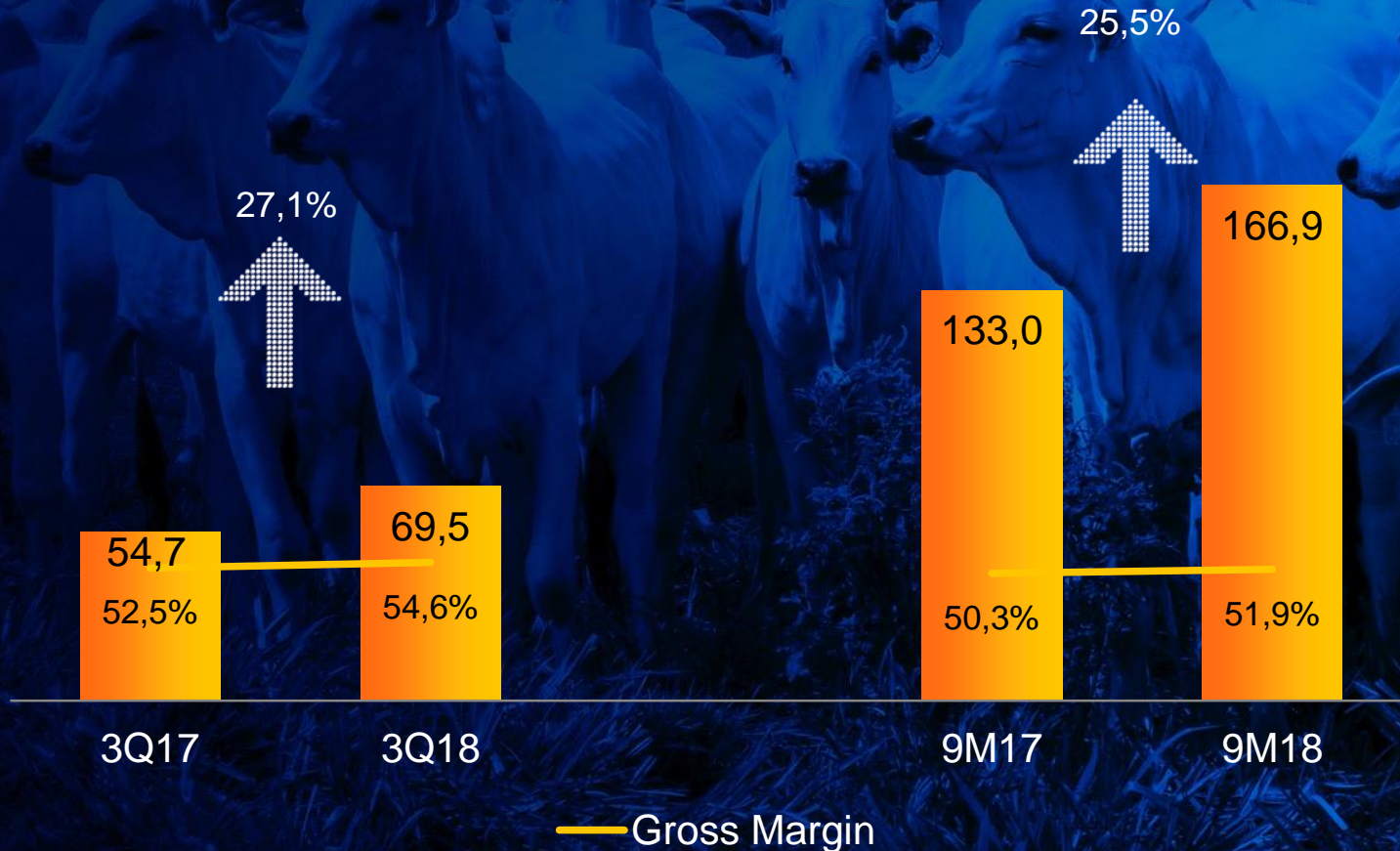
(R\$ million)



# Gross Profit and Gross Margin by Segment

## Production Animals

(R\$ million)

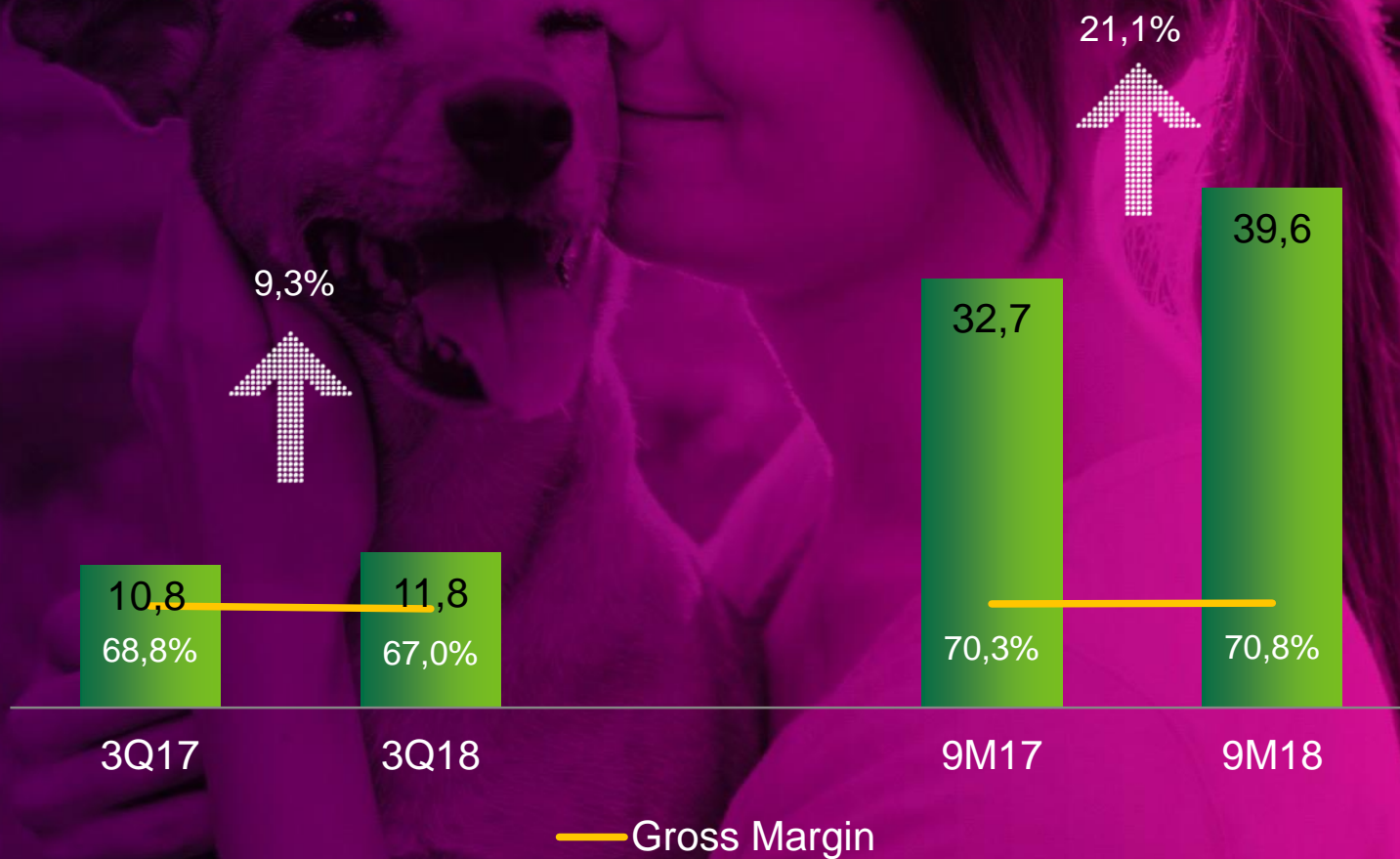




# Gross Profit and Gross Margin by Segment

## Companion Animals

(R\$ million)



# Gross Profit and Gross Margin by Segment

## International Operations

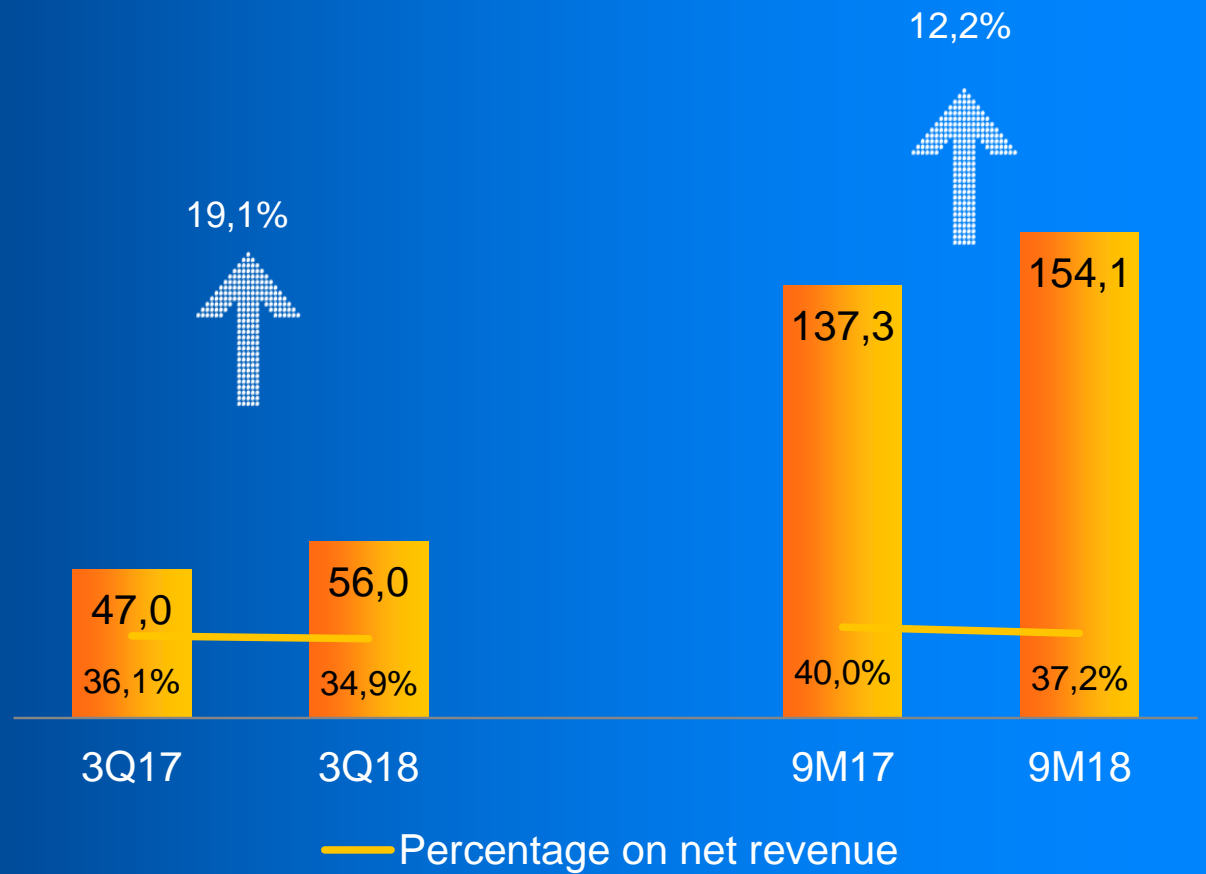
(R\$ million)



# Financial Performance

## SG&A

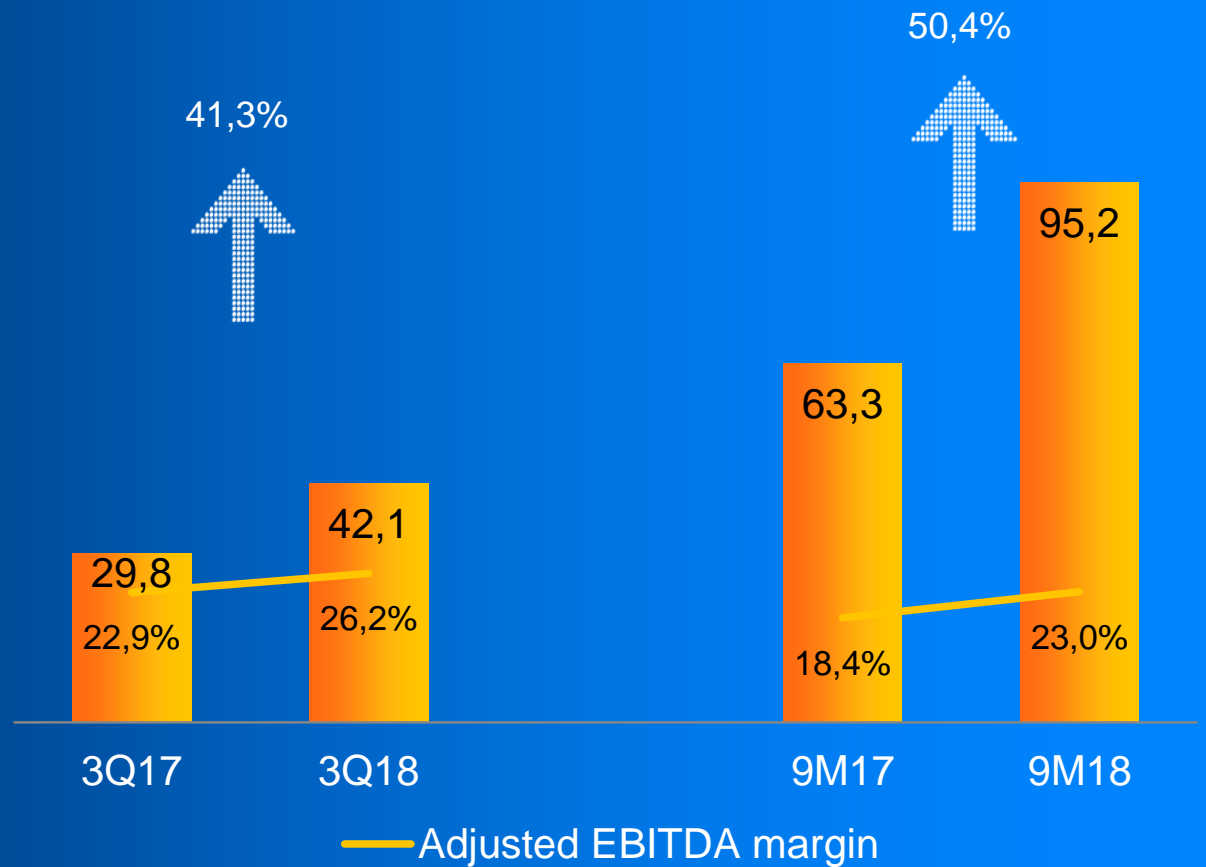
(R\$ million)



# Financial Performance

## Adjusted EBITDA

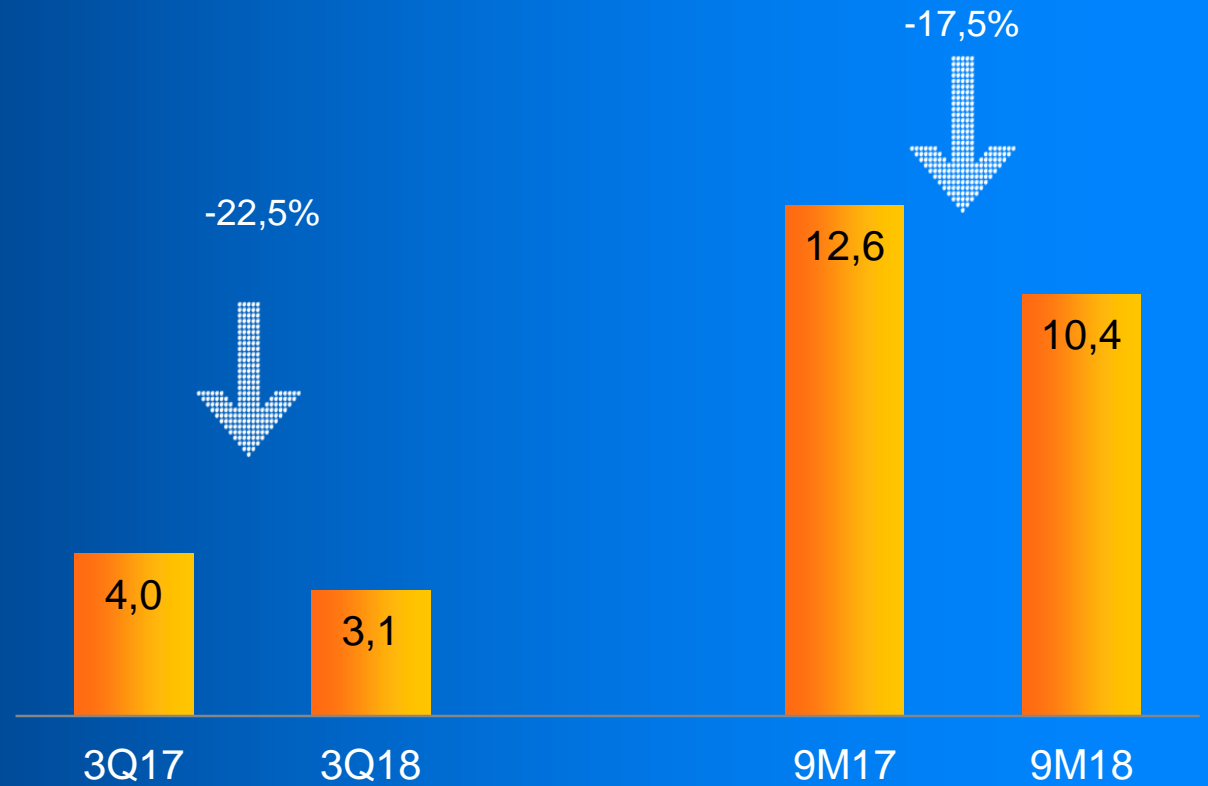
(R\$ million)



# Net Financial Expense

(R\$ million)

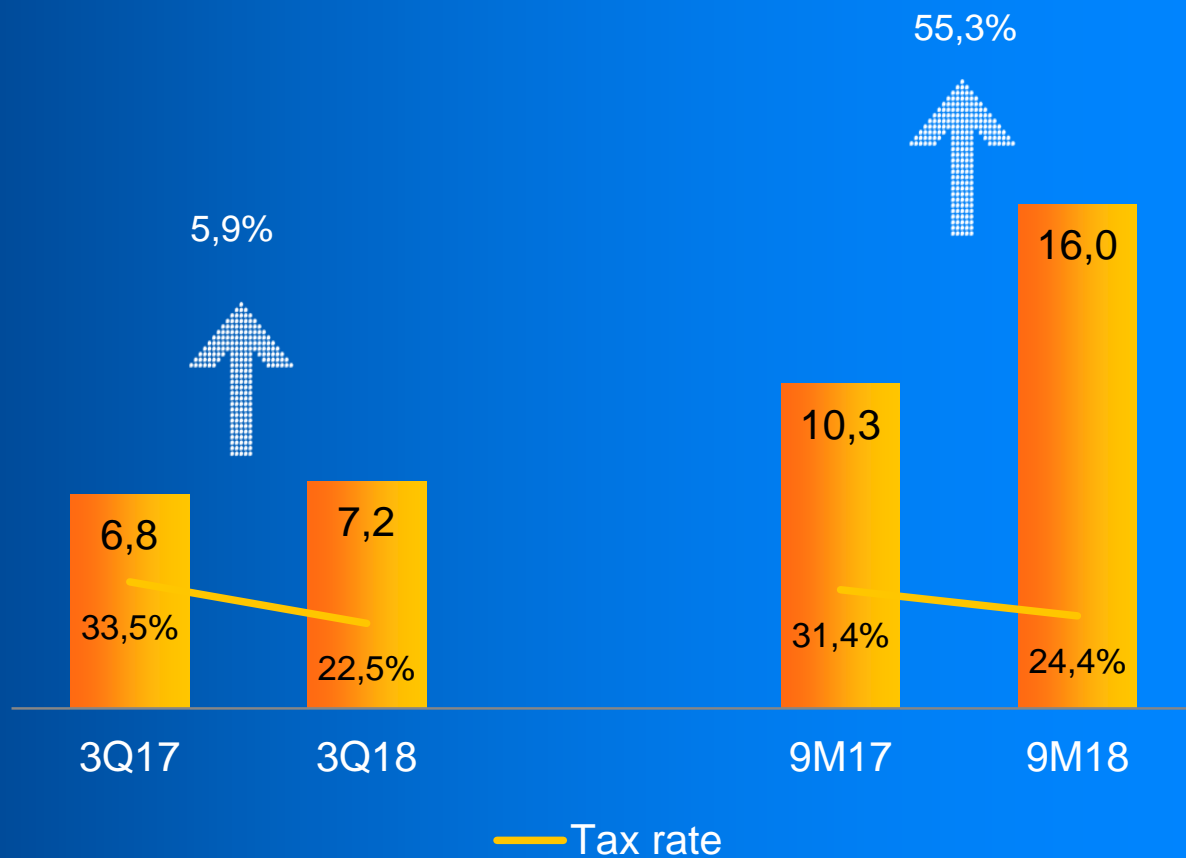
Financial  
Performance



# Financial Performance

## Income Tax

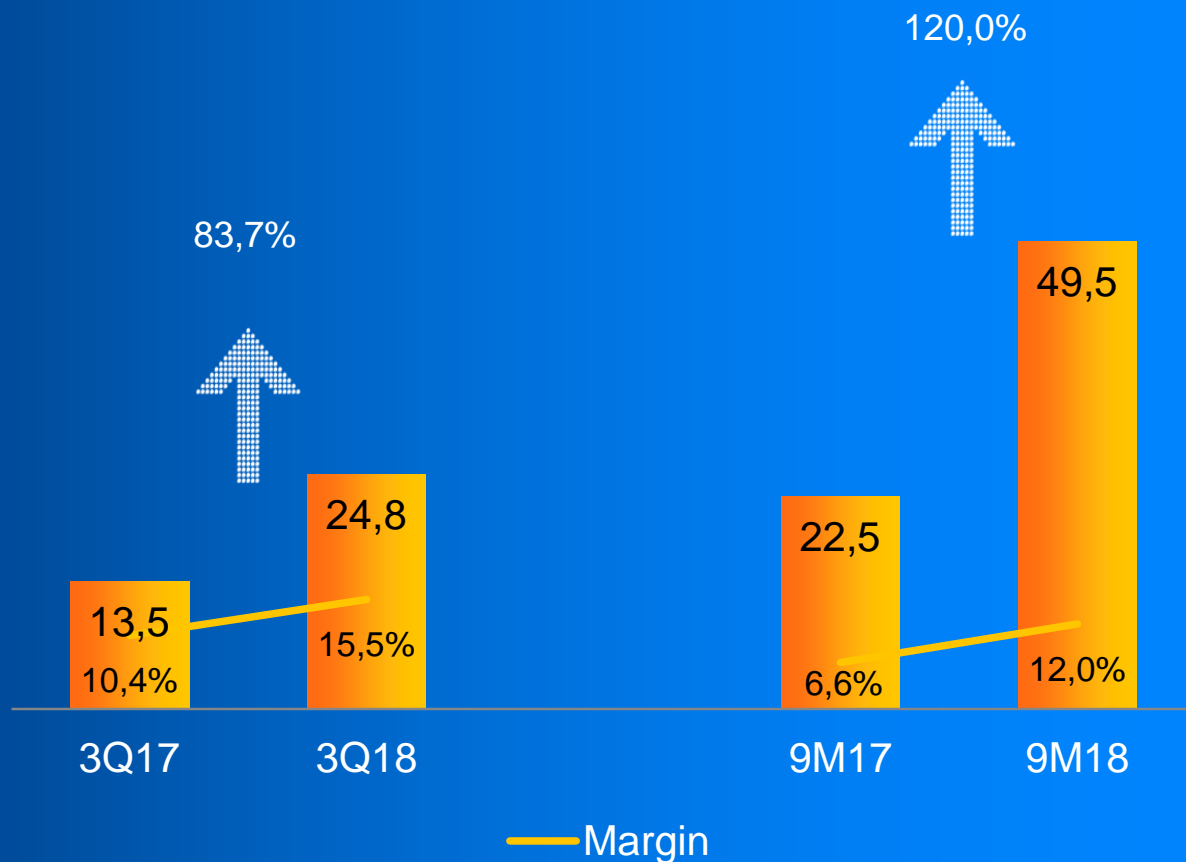
(R\$ million)



# Financial Performance

## Adjusted Net Profit

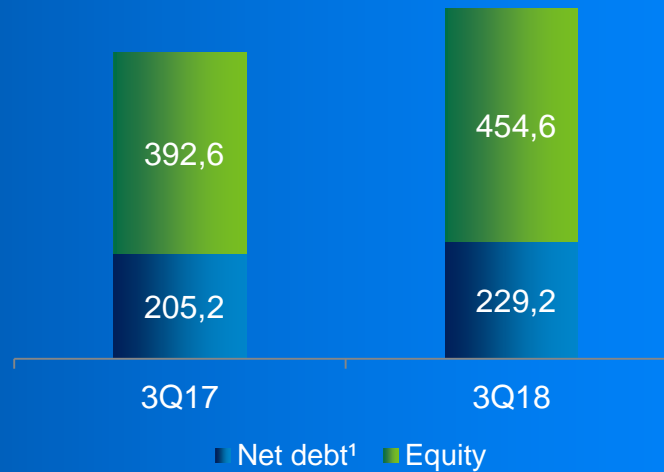
(R\$ million)



# Indebtedness

## Net Debt and Equity

(R\$ million)



Net Debt.<sup>1</sup> / EBITDA

**3.2x**

**1.7x**

Average interest on debt  
in September 31<sup>st</sup> <sup>1</sup>

**7.2%**

**7.0%**

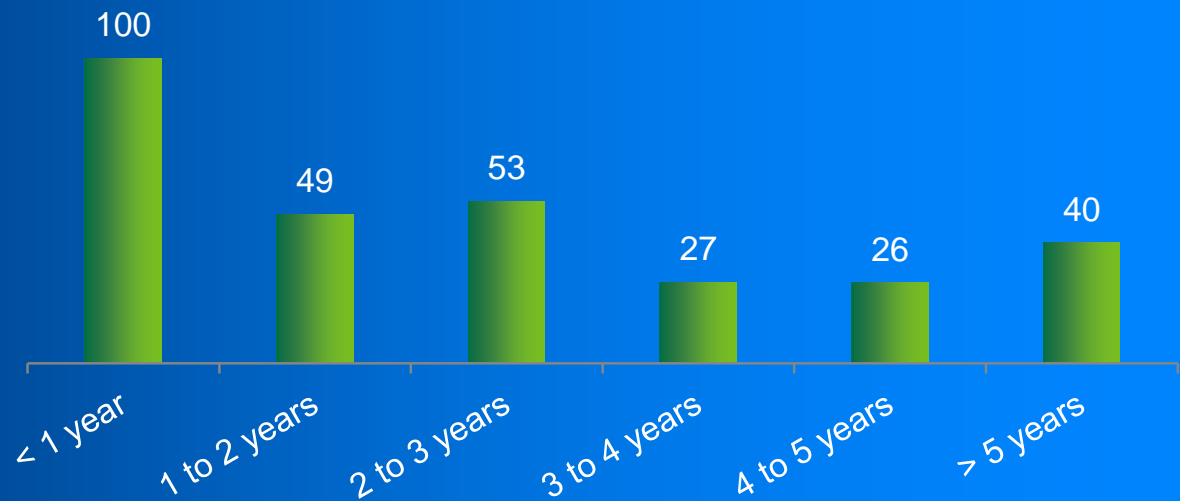
Note 1: Average cost calculated on the debt considering linked derivatives and bank guarantee costs



# Debt Aging<sup>1</sup>

(R\$ million)

## Indebtedness

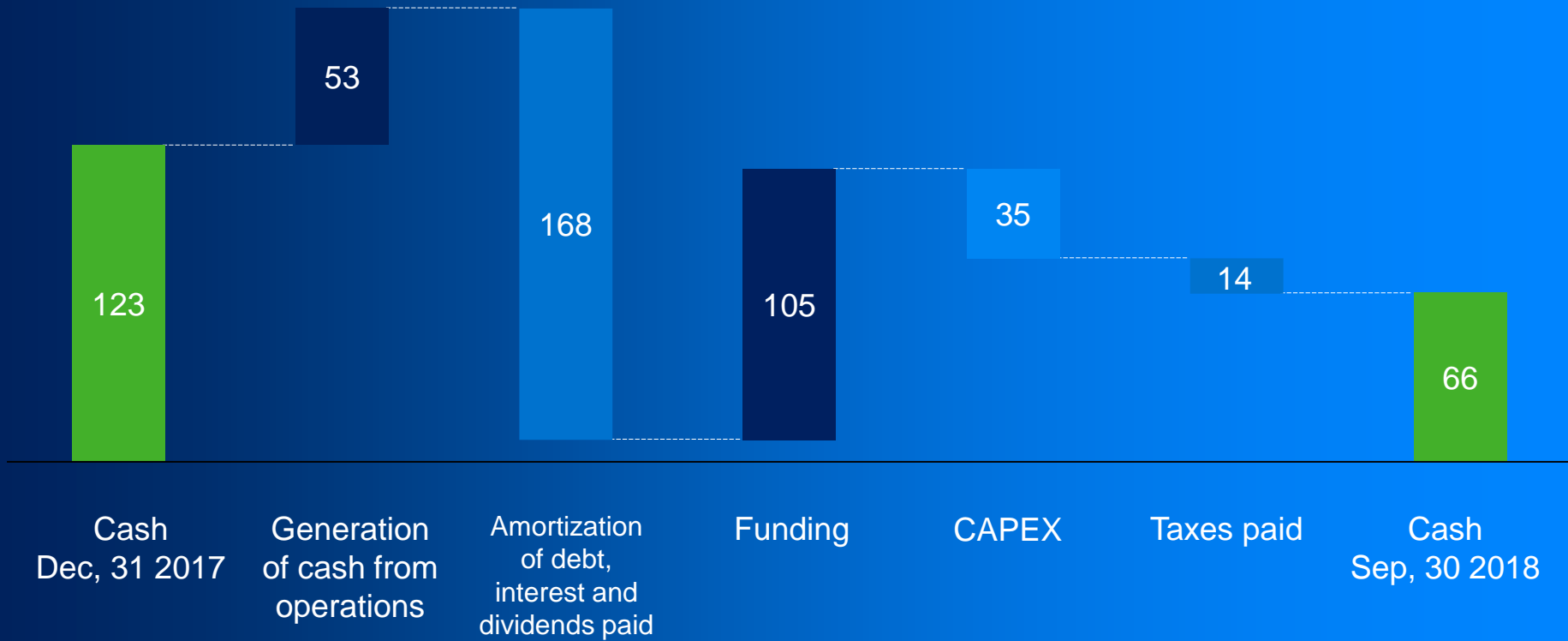


- Cash position of R\$ 66 million
- Net debt of R\$ 229 million

Note 1: Aging is for debt considering linked derivatives

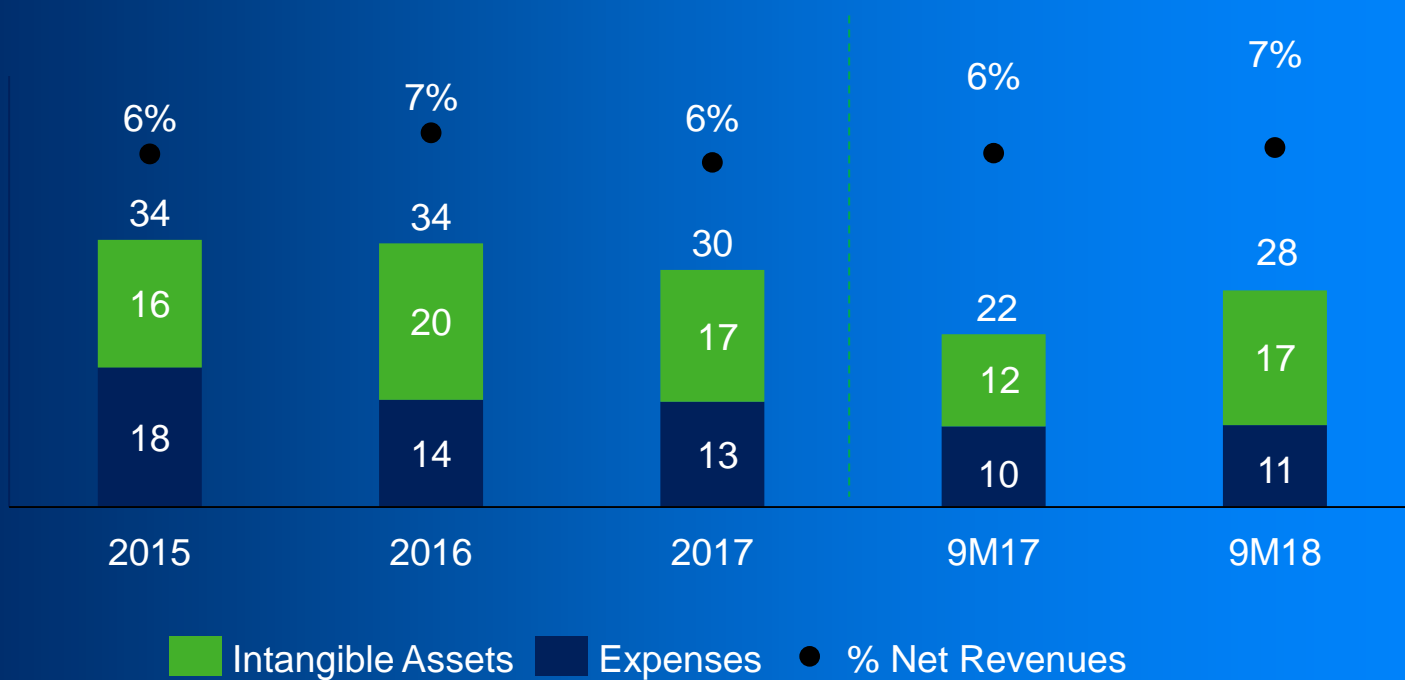
# Generation of Cash

(R\$ million)



## R&D Investment

(R\$ million)



# Q&A Session

