



3Q14 & 9M14 Earnings Release

The Company recorded revenue of R\$103.7 million in 3Q14, versus R\$94.3 million in 3Q13, up 10.0%, and R\$296.8 million in 9M14, versus 247.2 million in 9M13, up 20.1%, which shows the Company's solid position in the animal health market.

Conference Call

Portuguese with simultaneous translation into English

November 17, 2014

12:00 p.m. (US EST) / 3:00 p.m. (Brasília)

Phones:

Brazil: +55 11 2188 0155

Other countries: +1 646 843 6054

Password: Ourofino

[Webcast](#) in Portuguese

[Webcast](#) in English

Market

Trading began on **10/21/2014**

OFSA3 price: **R\$27.00**

Distribution amount: R\$363.5 million

Closing **11/14/2014**

OFSA3 price: **R\$29.00**

Volume: R\$838,954.00

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3Q14 and 9M14 Earnings Release

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São Paulo, November 14, 2014 – Ouro Fino Saúde Animal Participações S.A. (“Company” or “Ouro Fino”) (BM&FBovespa: OFSA3), with activities in the research, development, production and sale of veterinary drugs, vaccines and other products for livestock and pets, announces today its financial results for the period ended September 30, 2014 (3Q14 and 9M14).

Pro-forma and combined consolidated statements of income

Since the Company was created on April 10, 2014 and being aware that the separate analysis of the Company’s individual and consolidated financial statements for the period from the date of its creation until September 30, 2014 does not reflect the Company’s history under its current ownership structure, the Management chose to present in this Earnings Release information resulting from the combined consolidated statements of income of the Company’s subsidiaries for the quarter and the nine-month period ended September 30, 2014, which present, for comparison purposes, the pro-forma combined consolidated statements of income for the quarter and nine-month period ended September 30, 2013. The pro-forma information was prepared to illustrate the impacts on the Company’s combined consolidated statement of income from the sharing of expenses among the Company’s subsidiaries and other companies under common control that use the administrative services formalized on June 30, 2014, in case such sharing had taken place in the period between January 1st and December 31, 2013.

Such accounting information aims to provide its addressees with more useful and representative information so that the operations, the management and equity position of the Company and its subsidiaries are included in its current ownership structure, so as to allow comparison to the financial statements, present the track record of the Company’s current operations, its financial position, the performance of its operations and cash flows in a combined consolidated manner, as well as comment on factors that have influenced its performance in the periods indicated, enabling an appropriate analysis by prospective investors before making any decisions.

Highlights

- Net revenue from sales of R\$296.8 million in 9M14 and R\$103.7 million in 3Q14, up 20.1% and 10.0%, respectively, in relation to the same periods last year;
- Gross profit of R\$182.7 million year to date and R\$66.6 million in the quarter, an increase of 14.5% versus 9M13 and 10.3% versus 3Q13;
- Adjusted EBITDA came to R\$65.7 million in 9M14, up 16.1% in relation to 9M13, with an adjusted EBITDA margin of 22.1%. In 3Q14, adjusted EBITDA reached R\$24.5 million, a growth of 6.1% over 3Q13.



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MESSAGE FROM MANAGEMENT

We are very excited at this new phase of our Company! We concluded our IPO on October 17, 2014, despite an adverse economic scenario full of political uncertainties.

The success of our initial public offering makes us confident that all our efforts towards building a sustainable and profitable business that continuously seeks corporate excellence have been worthwhile.

With entrepreneurial spirit and boldness, Ourofino managed to build and create value to its stakeholders with responsibility, becoming a solid and sustainable Company.

For us, the future holds many possibilities. First, the broadening of our animal health product portfolio to include a line of biological products (vaccines), then the expansion of our international operations, especially in Latin America, within a scenario of increasing adhesion to the use of technology in livestock and strong growth of the pet market, driven by the increase in average income of Brazilians and the “humanization” of domestic animals.

We will continue to work hard on implementing our strategic plan, always alert to any environmental changes and opportunities that add value to our business. Our team is motivated and committed to this new cycle of growth.

We are beginning a new phase in our relationship with the market, supported by our track record of good performance, and we will spare no efforts to repay the trust that has been shown to us by our founders, shareholders, and employees.

Dolivar Coraucci Neto
 CEO

Fábio Lopes Júnior
 CFO and Investor Relations Officer



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RECENT EVENTS

On October 21, 2014, the Company started trading its shares on BM&F Bovespa - Securities, Commodities and Futures Exchange under the ticker OFSA3, at the initial price of R\$27.00, and distribution totaling R\$363.5 million. The primary offer of 1.9 million shares and the secondary offer of 11.5 million shares totaled 13.4 million shares, all of the common type.

Below is the Company's shareholding structure after the offers:

Shareholders	Common shares ¹	%
Founding shareholders	29,668,270	57.14
Management	1,603,690	3.08
Free Float		
General Atlantic	7,407,407	14.27
BNDESPar	6,666,788	12.84
Other	6,576,922	12.67
Total	51,923,077	100.00

Note¹: The number of shares and percentage of share do not include the over-allotment option.

FINANCIAL PERFORMANCE

Results (R\$ million)	3Q14	3Q13	Chg %	9M14	9M13	Chg %
Net revenue	103.7	94.3	10.0%	296.8	247.2	20.1%
Cost of goods sold	(37.1)	(33.9)	9.4%	(114.1)	(87.7)	30.1%
Gross profit	66.6	60.4	10.3%	182.7	159.6	14.5%
<i>(gross margin)</i>	<i>64.2%</i>	<i>64.1%</i>	<i>0.1 p.p.</i>	<i>61.6%</i>	<i>64.6%</i>	<i>-3.0%</i>
Expenses	(46.1)	(40.5)	13.8%	(129.8)	(112.2)	15.7%
Operating income	20.5	19.9	3.0%	52.9	47.4	11.6%
<i>(operating margin)</i>	<i>19.8%</i>	<i>21.1%</i>	<i>-1.3 p.p.</i>	<i>17.8%</i>	<i>19.2%</i>	<i>-1.4 p.p.</i>
Financial result	(5.2)	(2.3)	126.1%	(10.4)	(6.3)	65.1%
Income tax and social contribution	(3.3)	(3.0)	10.0%	(8.6)	(5.2)	65.4%
Income from continued operations	12.0	14.6	-17.8%	33.9	35.9	-5.6%
<i>(continued operations margin)</i>	<i>11.6%</i>	<i>15.5%</i>	<i>-3.9 p.p.</i>	<i>11.4%</i>	<i>14.5%</i>	<i>-3.1 p.p.</i>
Adjusted EBITDA	24.5	23.1	6.1%	65.7	56.6	16.1%
<i>(Adjusted EBITDA margin)</i>	<i>23.6%</i>	<i>24.5%</i>	<i>-0.9 p.p.</i>	<i>22.1%</i>	<i>22.9%</i>	<i>-0.8 p.p.</i>



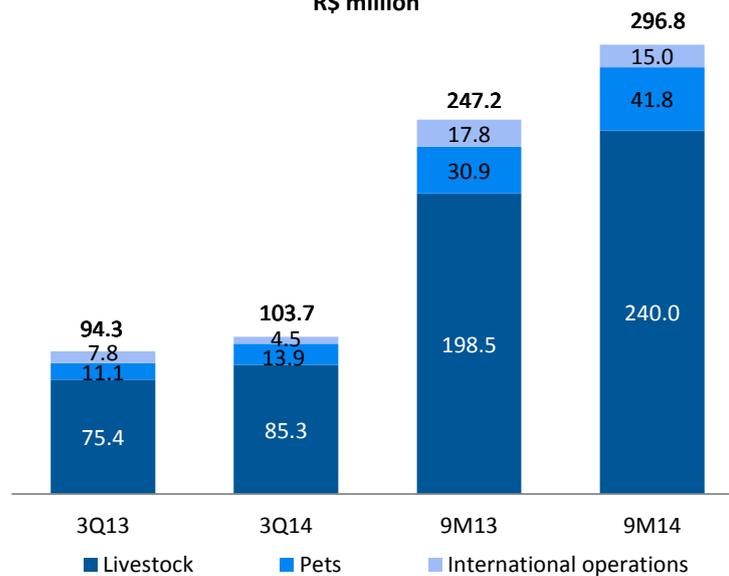
3Q14 and 9M14 Earnings Release

Net Revenue

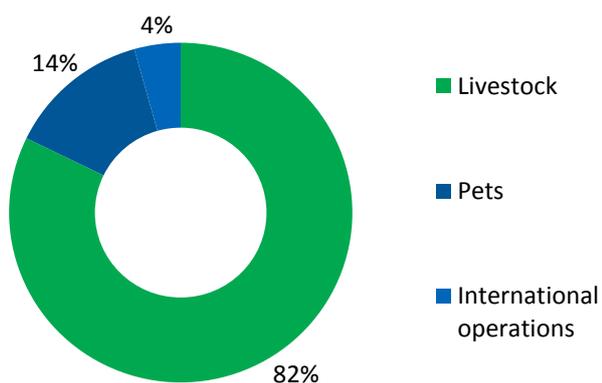
R\$ million	3Q14	3Q13	Chg %	9M14	9M13	Chg %
Net revenue from sales	103.7	94.3	10.0%	296.8	247.2	20.1%
Livestock	85.3	75.4	13.1%	240.0	198.5	20.9%
Pets	13.9	11.1	25.2%	41.8	30.9	35.3%
International operations	4.5	7.8	-42.3%	15.0	17.8	-15.7%

The Company reported net revenue of R\$296.8 million in 9M14, an upturn of 20.1% versus the R\$247.2 million recorded in 9M13. In 3Q14, revenue totaled R\$103.7 million, 10.0% higher than the R\$94.3 million recorded in 3Q13.

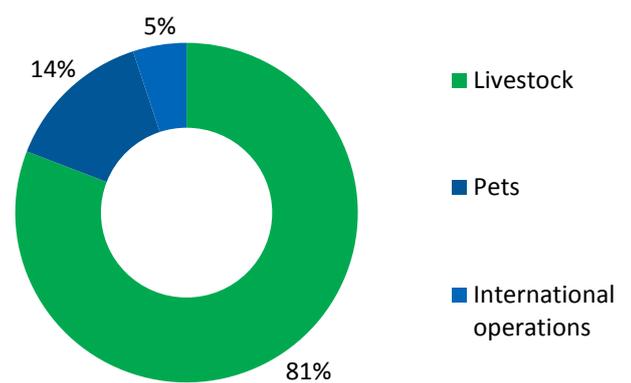
Net Revenue – Evolution
R\$ million



Net Revenue 3Q14 – Contribution



Net Revenue 9M14 – Contribution





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- The **livestock** segment represents the production and sale in the domestic market of veterinary drugs, vaccines and other products for cattle, pigs, poultry and horses. Its portfolio consists of 91 veterinary products presented in over 113 formats, including antiparasitic drugs, antibiotics, hormonal therapeutic drugs, vaccines and supplements.

The 20.9% growth observed in 9M14 when compared with the same period last year results primarily from the better performance of the reproduction and antiparasitic drug lines.

- The Company's **pet** segment represents the production and sale in the domestic market of veterinary drugs and other products for cats and dogs. In the segment of pets, the Company serves approximately 51 distributors across Brazil, reaching more than 21,000 points of sale, with a portfolio of 32 veterinary products presented in over 58 different formats, including otological, dermatological, anti-inflammatory, antiparasitic and disinfectant drugs, antibiotics, and supplements.

The 35.3% growth observed in 9M14 when compared with the same period last year results primarily from the consolidation of the antiparasitic drug line, with some products recently launched.

- The **international operations** segment focuses on the production and sale of veterinary drugs, vaccines and other products for the foreign livestock market. The products are exported to 13 countries, especially in Latin America.

The decrease in revenue in international operations recorded in 9M14 when compared with the same period last year can be explained by greater restrictions on the sale to Venezuela, due to the country's unstable economy, despite the growing demand for our products. Excluding this effect, international operations grew in most importing countries, including Mexico and Colombia, in line with our strategy of growth in these countries.

Cost of Goods Sold

R\$ million	3Q14	3Q13	Chg %	9M14	9M13	Chg %
Cost of goods sold	37.1	33.9	9.4%	114.1	87.7	30.1%

The cost of goods sold totaled R\$114.1 million in 9M14, up 30.1% from the R\$87.7 million reported in the same period in 2013. In 3Q14, the cost of goods sold reached R\$37.1 million, an increase of 9.4% in relation to the R\$33.9 million posted in 3Q13. The growth was stable in the quarter, remaining in line with the positive variation of 10.0% in total revenue when comparing the quarters.

Gross Profit and Gross Margin

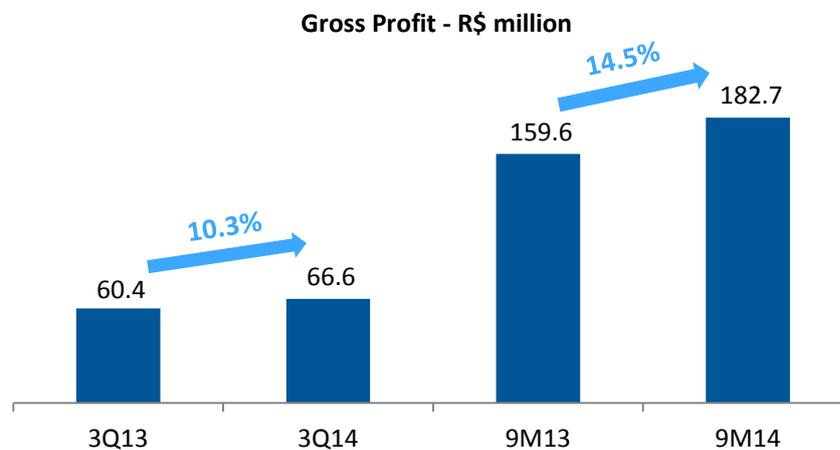
R\$ million	3Q14	3Q13	Chg %	9M14	9M13	Chg %
Gross profit	66.6	60.4	10.3%	182.7	159.6	14.5%
(gross margin)	64.2%	64.1%	0.1 p.p.	61.6%	64.6%	-3.0 p.p.



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Ourofino's Gross profit came to R\$182.7 million in 9M14, up 14.5% from the R\$159.6 million recorded in 9M13. Gross margin stood at 61.6% in 9M14, down 3 p.p. from the 64.6% reported in 9M13. This reduction is mainly a reflection of a less favorable product mix in the first half of 2014, culminating in the increase in the ratio of cost over net revenue from sales.

In the quarter, gross profit grew by 10.3%, from R\$60.4 million to R\$66.6 million, with gross margin remaining virtually stable, from 64.1% in 3Q13 to 64.2% to 3Q14, in line with the net revenue growth.



Selling, general, administrative and other expenses

R\$ million	3Q14	3Q13	Chg %	9M14	9M13	Chg %
Selling, general, administrative and other expenses	(46.1)	(40.5)	13.8%	(129.8)	(112.2)	15.7%
<i>Percentage of net revenue</i>	44.5%	43.0%	1.5 p.p.	43.7%	45.4%	-1.7 p.p.

Selling, general, administrative and other expenses totaled R\$129.8 million in 9M14, an upturn of 15.7% versus the R\$112.2 million reported in 9M13, a decline of 1.7 p.p. when the two periods are compared. In the quarter, selling, general, administrative and other expenses totaled R\$46.1 million, up 13.8% in relation to the R\$40.5 million recorded in the same period in 2013, an increase of 1.5 p.p. when the two periods are compared.



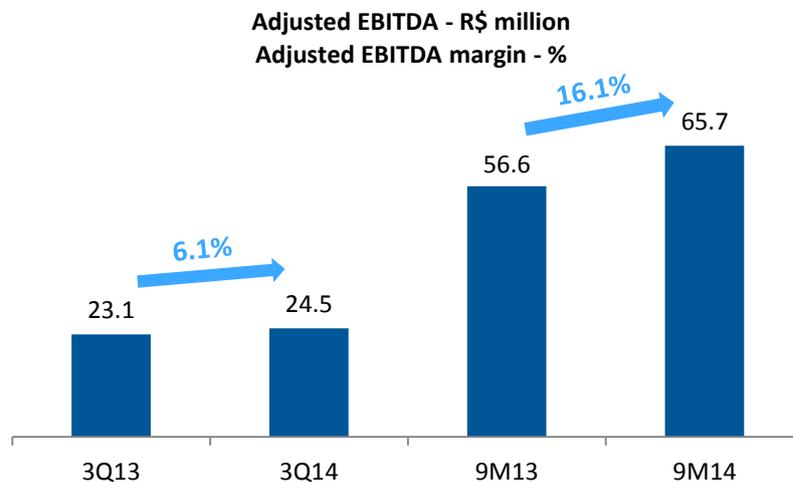
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EBITDA and EBITDA Margin

<i>R\$ million</i>	3Q14	3Q13	Chg %	9M14	9M13	Chg %
Net Income	11.4	11.5	-0.9%	32.8	28.7	14.3%
(+) net financial result	5.3	2.3	130.4%	10.3	6.2	66.1%
(+) income tax and social contribution	3.3	2.6	26.9%	8.6	3.9	120.5%
(+) depreciation and amortization	3.9	3.2	21.9%	12.1	9.2	31.5%
EBITDA	23.9	19.6	21.9%	63.8	48.0	32.9%
(+) discounted operations	0.6	2.2	-74.7%	1.1	4.8	-77.1%
(+) pro-forma adjustments, before income tax and social contribution	-	1.3	-	-	3.7	-
(+) Others	-	-	-	0.8	-	-
Adjusted EBITDA	24.5	23.1	6.1%	65.7	56.6	16.1%
Net revenue from sales	103.7	94.3	10.0%	296.8	247.2	20.1%
EBITDA margin	23.0%	20.8%	2.2 p.p.	21.5%	19.4%	2.1 p.p.
Adjusted EBITDA margin	23.6%	24.5%	-0.9 p.p.	22.1%	22.9%	-0.8 p.p.

In 9M14, adjusted EBITDA came to R\$65.7 million, up 16.1% from the R\$56.6 million recorded in 9M13, accompanied by an adjusted EBITDA margin of 22.1%.

In 3Q14, adjusted EBITDA grew by 6.1%, from R\$23.1 million in 3Q13 to R\$24.5 million in 3Q14. The adjusted EBITDA margin stood at 23.6% in the quarter, compared with 24.5% in 3Q13.





3Q14 and 9M14 Earnings Release

Financial Result

R\$ million	3Q14	3Q13	Chg %	9M14	9M13	Chg %
Financial result	(5.3)	(2.3)	130.4%	(10.3)	(6.2)	66.1%

In the first nine months of the year, the financial result came to R\$10.3 million, versus R\$6.2 million in 9M13, an increase of 6.1%, reflecting the higher net debt in the last period, substantially due to the contracting of loans pegged to the CDI rate, combined with the average increase of approximately 3 percentage points in CDI between the two periods.

In 3Q14, the financial result was a net expense of R\$5.3 million, an increase of 130.4% when compared with the net expense of R\$2.3 million in 3Q13, which resulted from the reduction in revenue from financial investments arising from the lower average balance in the period, the increase in debt pegged to CDI and the average upturn of approximately 2.5 percentage points in CDI between the two periods.

As shown in the debt table, the cost of debt was approximately 7% p.a. on September 30, 2014.

Income Tax and Social Contribution

R\$ million	3Q14	3Q13	Chg %	9M14	9M13	Chg %
Income tax and social contribution	3.3	3.0	10.0%	8.6	5.2	65.4%
<i>Percentage of the income before income tax and social contribution</i>	<i>21.6%</i>	<i>17.0%</i>	<i>4.6 p.p.</i>	<i>20.2%</i>	<i>12.7%</i>	<i>7.5 p.p.</i>

In 9M14, income tax and social contribution amounted to R\$8.6 million, up 65.4% versus the R\$5.2 million recorded in 9M13. In 3Q14, income tax and social contribution reached R\$3.3 million, 10.0% higher than the R\$3.0 million reported in the same period in 2013.

The effective rate represented 20.2% of income before income tax and social contribution in 9M14, up 7.5 p.p. versus 9M13. In the quarter, this rate stood at 21.6%, an increase of 4.6 p.p. in relation to the figure recorded in 3Q13, mainly resulting from the better use of the loss from discontinued operations in continued operations in the first nine months of 2013.

Income from Continued Operations

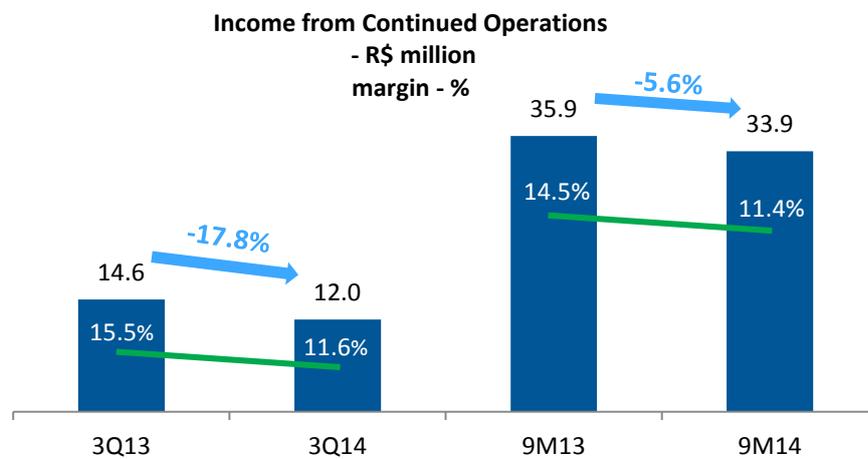
Results (R\$ million)	3Q14	3Q13	Chg %	9M14	9M13	Chg %
Income from continued operations	12.0	14.6	-17.8%	33.9	35.9	-5.6%
<i>(continued operations margin)</i>	<i>11.6%</i>	<i>15.5%</i>	<i>-3.9 p.p.</i>	<i>11.4%</i>	<i>14.5%</i>	<i>-3.1 p.p.</i>

Income from continued operations reached R\$33.9 million in 9M14, versus R\$35.9 million in 9M13. The continued operations margin stood at 11.4% in 9M14, a decline of 3.1 p.p. in relation to the 14.5% recorded in 9M13.



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In the quarter, income from continued operations totaled R\$12.0 million, 17.8% lower than the R\$14.6 million reported in 3Q13. The margin stood at 11.6%, down 3.9 p.p. from the 15.5% recorded in 3Q13. The variations were mainly due to the financial result and income tax and social contribution effects previously explained.





3Q14 and 9M14 Earnings Release

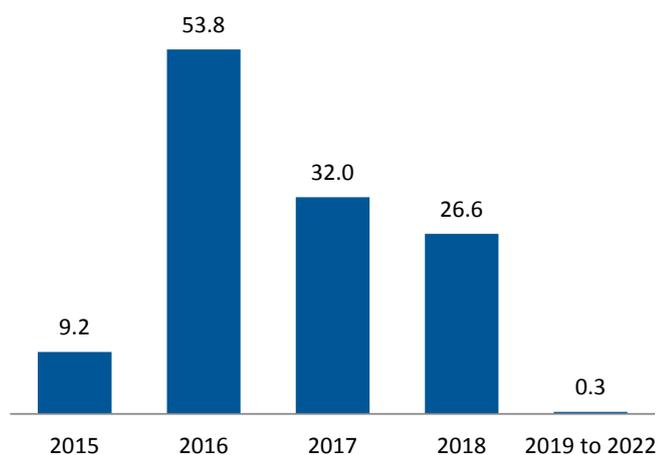
DEBT

R\$ million	Financial charges payable	Maturity	September 30, 2014
In foreign currency			
BNDES - FINEM	Average of exchange variations in BNDES funds and weighted average rate of 2.57% p.a.	2016	0.9
Export note	Exchange variation and weighted average rate of 4.28% p.a.	2016	9.2
Working capital	Exchange variation and weighted average rate of 1.68% p.a.	2015	49.2
In domestic currency			
FINEP (Technology innovation)	Weighted average rate of 4.43% p.a.	2018	131.2
BNDES - FINEM	Weighted average rate of 2.89% p.a.	2016	7.5
BNDES - FINAME	Weighted average rate of 4.50% p.a.	2022	1.3
Export note	Weighted average rate of 8% p.a.	2016	20.5
Financial leasing	Weighted average rate of 12.59% p.a.	2015	0.4
Current			-98.4
Non-current			122.0
TOTAL			220.4
Cash ¹			22.1
Net debt			198.3
Average cost of debt (year) ²			7.03%
Net debt/Adjusted EBITDA			2.1

Note¹: Considers the cash of R\$6.1 of the holding company not included in the combined consolidated financial statements. The cash does not consider the IPO proceeds after September 30, 2014.

Note²: Average cost was determined taking into consideration the derivative financial instruments contracted for hedging purposes.

Long-term loans by year of maturity (R\$ million) - 9M14

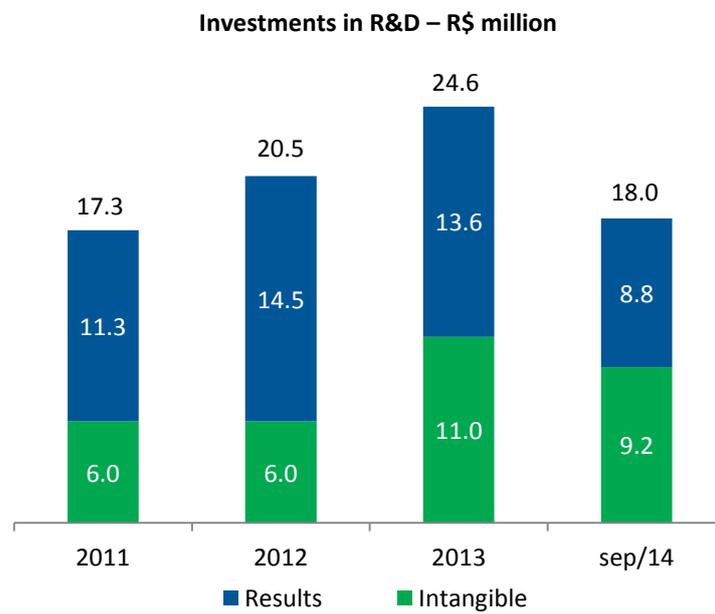




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INVESTMENTS IN RESEARCH AND DEVELOPMENT

In 9M14, the Company invested approximately 6.1% of net revenue in R&D, totaling nearly R\$18.0 million. The graph below shows the Company's investment in R&D from 2011 until September 30, 2014.





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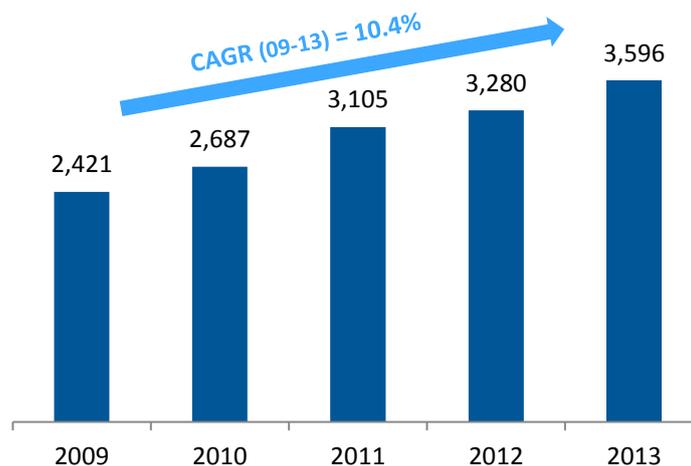
ABOUT THE MARKET

The animal health industry, which comprises the production and marketing of veterinary medical products for livestock and pets, is a global economic sector in imminent growth. At the end of 2013, the global animal health industry recorded revenue of approximately R\$3.6 billion, with CAGR of 10.4% since 2009.

In recent years we have observed an increasing demand for animal protein and dairy products in people's diet worldwide, caused mainly by the increase in population, by the higher purchasing power of a significant portion of the global population and studies that suggest the consumption of higher amounts of animal protein. In addition, we believe that the world's strong economic growth over the past few years has also led to an increase in people's disposable income worldwide, contributing to the higher number of domestic animals, or pets, on a global scale.

In order to meet the higher demand for animal protein and dairy products on a global scale, the use of veterinary products and drugs, as well as of animal vaccines, is essential to support the expected growth of herds and flocks, and increase the efficiency of the animal-breeding-to-slaughtering process, keeping animals free of diseases. Similarly, the increase in the number of domestic animals has led to a growing demand for medical treatments for pets, contributing to the development of veterinary medicine and the constant emergence of new vaccines and drugs.

Brazilian animal health industry - R\$ million



Source: SINDAN

With a 10.5% market share, Ourofino ranks third in the Brazilian animal health market, which has high geographic dispersion, according to data from the National Union of the Animal Health Products Industry (SINDAN).

The Company has a complete portfolio of animal health products, composed of 123 veterinary products, and serves approximately 4,700 customers, including retailers, cooperatives, agribusinesses and farmers throughout Brazil. Among our

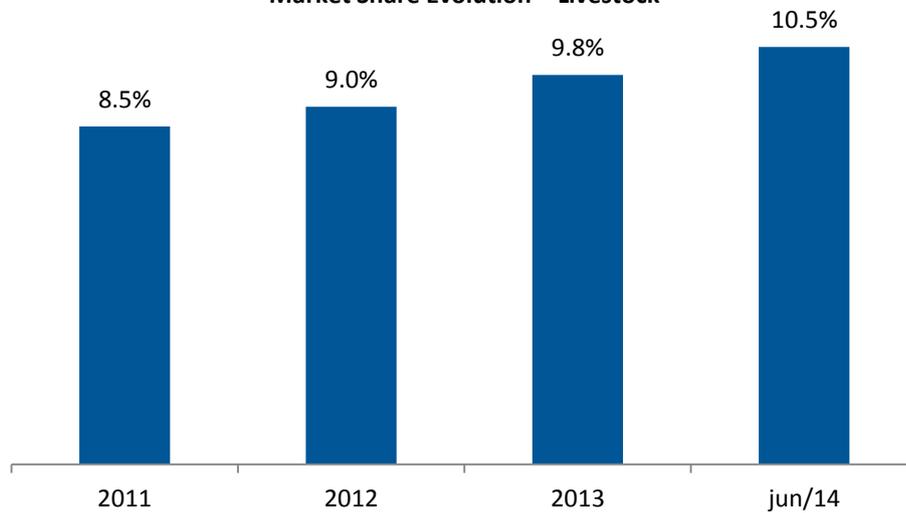


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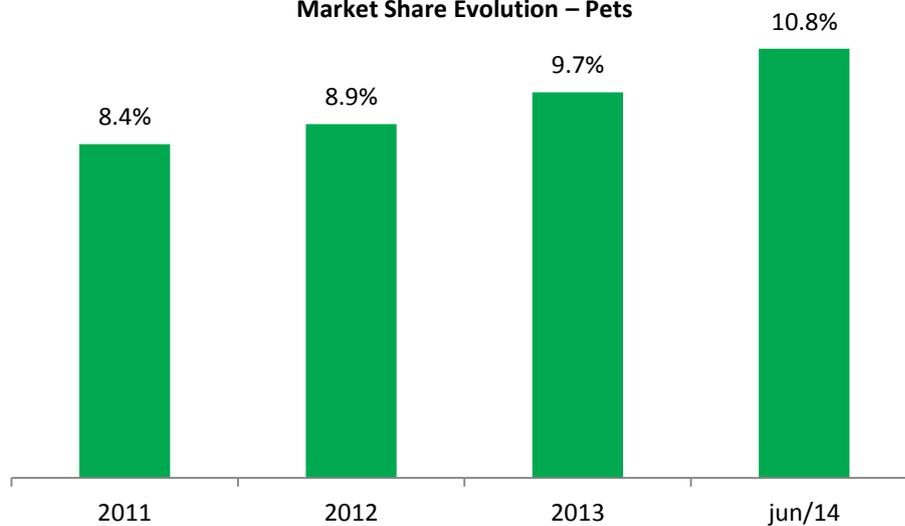
customers, the largest one represents just 4% of the Company's revenue, without any concentration that might generate dependence on a specific customer.

Over the last five years, the Company launched 28 new products on the market, of which 13 for livestock and 15 for pets. In 2013, these 28 products launched represented 25% of total net revenue. On June 30, 2014, Ourofino had 37 new products in the development phase (pipeline) for livestock and 15 for pets.

Market Share Evolution – Livestock



Market Share Evolution – Pets





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SEASONALITY

Seasonality in our industry is mainly the result of such factors as tropical climate, an extensive management and production system and regional characteristics.

The products we sell are mostly intended to control agents (parasites and/or microorganisms) that affect animals at different stages of their life. The development and proliferation of these agents depends on climate conditions, such as temperature and humidity. As a result, our sales can vary throughout the year based on the conditions prevailing in different seasons and regions of the country.

The life cycle of these disease-causing agents develops with greater or lesser intensity as a result of climate factors and conditions, as exemplified below:

- External ectoparasites (flies, ticks, larvae, mites and lice): These organisms require heat and humidity for their development and therefore tend to develop with greater intensity in spring and summer when such conditions are more common, creating a favorable environment for their proliferation. As a result, sales of products to control these agents are also higher in these periods due to greater procurement by cattle-breeders.
- Agents causing respiratory diseases: These organisms are present in the environment throughout the entire year, although they find their ideal conditions for proliferation in winter, when the animals' respiratory systems are debilitated due to low temperatures and humidity. Consequently, sales of antibiotics to control these diseases also increase at this time of year;
- Agents causing gastro-intestinal diseases: These organisms are also present in the environment throughout the entire year, but find their ideal conditions for attacking animals in spring and summer, when their gastro-intestinal systems are weaker due to the high temperatures and the ingestion of food with an elevated degree of humidity. As a result, sales of products to control these diseases also tend to peak during these periods;
- Products for reproduction: Abundant food is absolutely essential if animals are to reproduce, a situation that, in extensive breeding systems, predominates in spring, summer and part of the fall. Consequently, more use will be made of reproduction products at these times.

Seasonality is also encountered due to the official disease control and prevention programs of the Minister of Agriculture, Livestock and Supply (MAPA), especially those directed against foot- and-mouth disease, whose control involves the mandatory vaccination of all cattle in the country. If breeders do not comply, sales of their cattle are suspended. In order to ensure greater control, the government determines specific vaccination dates during the year (campaigns). In the case of foot- and-mouth disease, most of these campaigns take place in April and May, in the first half of the year, and October and November, in the second. This has a direct effect on vaccine sales.

Cattle management for the use of the products also exerts a strong influence on the sale of veterinary products. Brazil is a huge country where production is extensive. Consequently, producers generally choose specific times of the year, such as the foot-and-mouth vaccination campaigns, to apply the other habitual products (non-mandatory vaccines, endectocides and anthelmintics, among others). As a result, sales of these products are concentrated at these times.



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Our portfolio also contains products that are not impacted by the above factors, but exhibit seasonality related to the various sanitary programs adopted by producers in certain regions. This phenomenon is more common in more intensive breeding systems, including aviculture, pig farming and dairy farming.

The professionalization of producers and the consequent increase in the use of technologies is also an important factor in this process, as it tends to reduce the impact of disease seasonality, as producers become more concerned with strategic control (disease prevention) than with treatment. In this case, product use ceases to be linked to the appearance of the disease and migrates to more specific control phases, which tends to dilute product use over the year.

In general, we have products for various animal segments and which can be used to treat or control more than one disease. Consequently, seasonality has a much bigger effect on certain products and/or segments than on the overall revenue of the business.

For illustration purposes only, in the fiscal year ended December 31, 2013, the Company's revenue was distributed among the quarters as follows:

Fiscal year ended December 31, 2013	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
Net revenue	14.4%	25.4%	24.6%	35.6%

Also for illustration purposes only, in the fiscal year ended December 31, 2013, the Company's main indicators were distributed as follows:

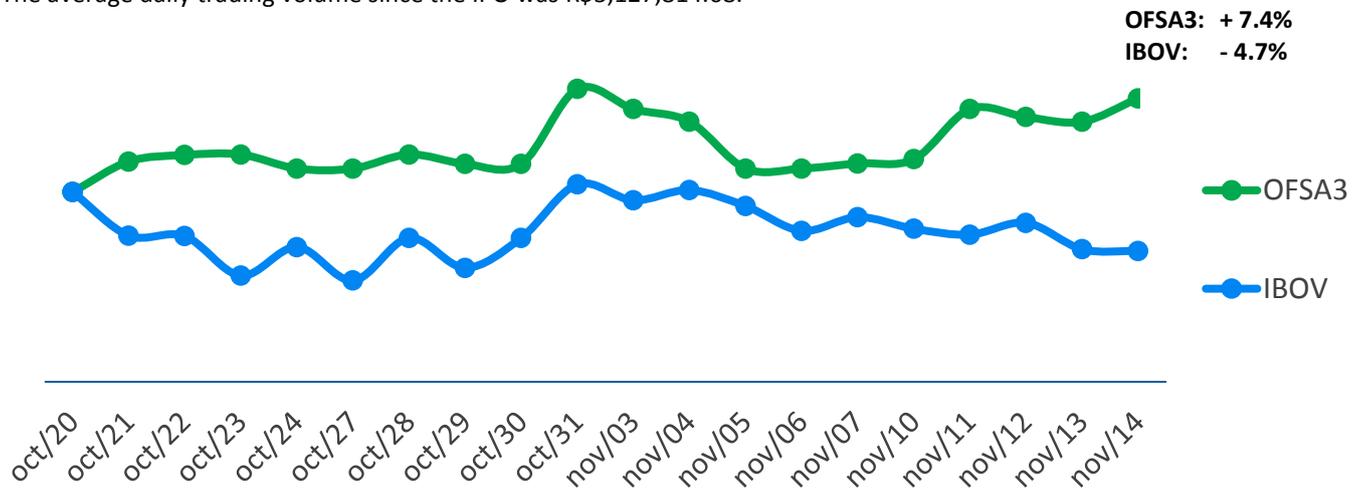
Fiscal year ended December 31, 2013	1 st to 3 rd quarter	4 th quarter
Net income	62.2%	37.8%
Adjusted EBITDA	66.5%	33.5%



3Q14 and 9M14 Earnings Release

SHARE PERFORMANCE

Ourofino began trading its shares on BM&F Bovespa - Securities, Commodities and Futures Exchange on October 21, 2014, under the ticker OFSA3, at the initial price of R\$27.00. The graph below shows share performance from the first day of trading (October 21) until the closing date before this report was disclosed (November 14). OFSA3 closed the trading session at R\$29.00, a variation of 7.4% since the beginning of the trading. In the same period, Ibovespa posted a variation of 4.7%. The average daily trading volume since the IPO was R\$5,127,814.68.





3Q14 and 9M14 Earnings Release

INCOME OF STATEMENT

Combined consolidated statement of income (R\$ thousand)	3Q14	3Q13 ¹	9M14	9M13 ¹
Continued Operations				
Net sales revenue	103,706	94,300	296,794	247,216
Cost of sales	(37,144)	(33,884)	(114,121)	(87,655)
Gross profit	66,562	60,416	182,673	159,561
Selling expenses	(37,241)	(34,415)	(104,823)	(88,522)
General and administrative expenses	(8,855)	(8,074)	(24,811)	(23,495)
Other expenses, net	82	1,940	(168)	(201)
Operating profit	20,548	19,867	52,871	47,343
Financial income	7,577	2,969	16,649	9,321
Financial costs	(12,849)	(5,250)	(26,982)	(15,570)
Financial result	(5,272)	(2,281)	(10,333)	(6,249)
Income before income tax and social contribution	15,276	17,586	42,538	41,094
Income tax and social contribution - Current	(2,248)	(2,589)	(6,101)	(5,843)
Income tax and social contribution - Deferred	(1,031)	(402)	(2,489)	678
Net income from continued operations in the period	11,997	14,595	33,948	35,929
Discontinued operations				
Loss from discontinued operations in the period	(555)	(2,194)	(1,135)	(4,845)
Net income in the period	11,442	12,401	32,813	31,084

Note¹: Information from the pro-forma combined consolidated financial statements



3Q14 and 9M14 Earnings Release

STATEMENT OF CASH FLOW

Cash flows from operating activities (R\$ thousand)	9M14	9M13
Income before income tax and social contribution, including discontinued operations	41,403	32,589
Adjustments for:		
Provision (reversal) for impairment of trade receivables	203	(232)
Reversal of provision for inventory losses	(139)	(805)
Provision for losses on advances	242	
Depreciation and amortization	12,068	9,210
Provision for impairment of intangible assets	776	
Gains on disposal of property, plant and equipment	(642)	(195)
Interest and monetary and foreign exchange variations, net	14,889	12,209
Unrealized derivative financial instruments	(2,931)	(4,054)
Reversal of provision for contingencies	(181)	(190)
Changes in working capital:		
Trade receivables	(4,928)	10,388
Inventories	(35,602)	(34,982)
Taxes recoverable	7,458	(8,270)
Other assets	(549)	8,580
Trade payables	(7,456)	11,160
Taxes and charges payable	(3,087)	1,422
Other liabilities	9,390	7,822
Cash used in operations	30,914	44,652
Interest paid	(9,482)	(6,943)
Income tax and social contribution paid	(3,099)	(4,157)
Net cash generated by operating activities	18,333	33,552
Cash flows from investing activities		
Funds received from related parties - intercompany loan		
Investment of funds in intangible assets	(12,881)	(18,632)
Purchases of property, plant and equipment	(15,587)	(16,012)
Proceeds from sale of property, plant and equipment	12,704	663
Net cash used in investing activities	(15,764)	(21,255)
Cash flows from financing activities		
Proceeds from borrowings	61,369	73,171
Repayment of borrowings	(70,511)	(23,659)
Funds received from related parties - intercompany loan	13,600	
Repayment of related parties - intercompany loan	(13,780)	(10,145)
Proceeds from advances for future capital increase	3,950	31,000
Dividends and interest on capital paid	(19,815)	(35,750)
Net cash generated by (used in) financing activities	(25,187)	34,617
Increase (decrease) in cash and cash equivalents, net	(22,618)	46,914
Cash and cash equivalents at the beginning of the period	38,423	15,775
Exchange gains on cash and cash equivalents	156	193
Cash and cash equivalents at the end of the period	15,961	62,882



3Q14 and 9M14 Earnings Release

BALANCE SHEET

<i>Combined consolidated balance sheet (R\$ thousand)</i>	09/30/2014	12/31/2013
Assets		
Current assets	276,357	278,481
Cash and cash equivalents	15,961	38,423
Trade receivables	141,008	133,608
Derivative financial instruments	6,857	2,982
Inventories	99,756	65,447
Taxes recoverable	3,112	3,238
Income tax and social contribution recoverable	3,307	6,900
Other assets	6,356	8,389
Non-current assets held for sale		19,494
Non-current assets	261,443	260,200
Long-term receivables	29,569	38,373
Trade receivables		1,596
Derivative financial instruments		2,833
Taxes recoverable	26,863	24,878
Deferred income tax and social contribution	2,371	7,168
Other assets	335	1,898
Permanent assets	231,874	221,827
Intangible assets	62,134	53,307
Property, plant and equipment	169,740	168,520
Total Assets	537,800	538,681
Liabilities and equity		
Current liabilities	183,790	110,467
Trade payables	24,947	16,108
Derivative financial instruments	10	
Borrowings	98,359	53,728
Salaries and social charges	26,237	20,789
Taxes payable	3,333	3,877
Income tax and social contribution payable	1,067	596
Dividends and interest on equity		3,565
Related parties	18,715	
Commissions on sales	5,004	4,828
Other liabilities	6,118	6,011
Liabilities related to non-current assets held for sale		965
Non-current liabilities	132,023	218,794
Derivative financial instruments	1,002	1,046
Borrowings	121,994	172,285
Provision for contingencies	2,954	3,135
Deferred income tax and social contribution	2,123	4,431
Related parties	3,950	37,897
Total Equity	221,987	209,420
Equity	221,892	209,379
Non-controlling interests	95	41
Total liabilities and equity	537,800	538,681