



EARNINGS RELEASE 4Q15 and FY2015

DISCLAIMER



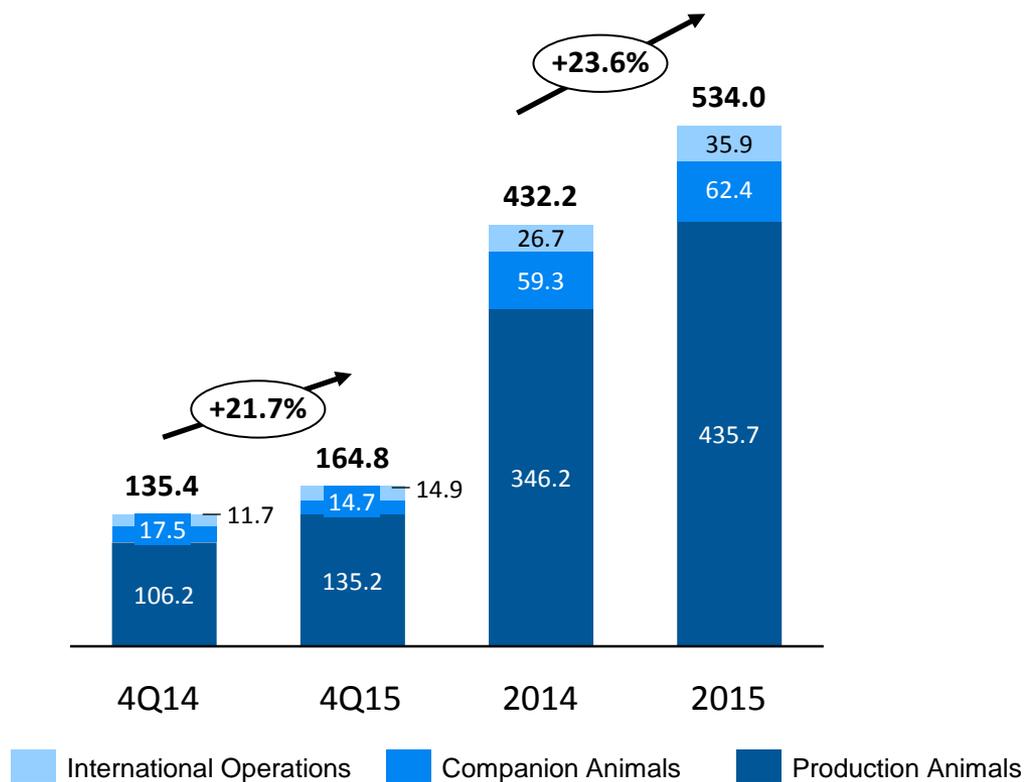
This presentation brings statements about future events that are subject to risks and uncertainties. Such statements are based on our Management's beliefs and assumptions and on information that the Company currently has access to. Statements about future events include information regarding our intentions,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

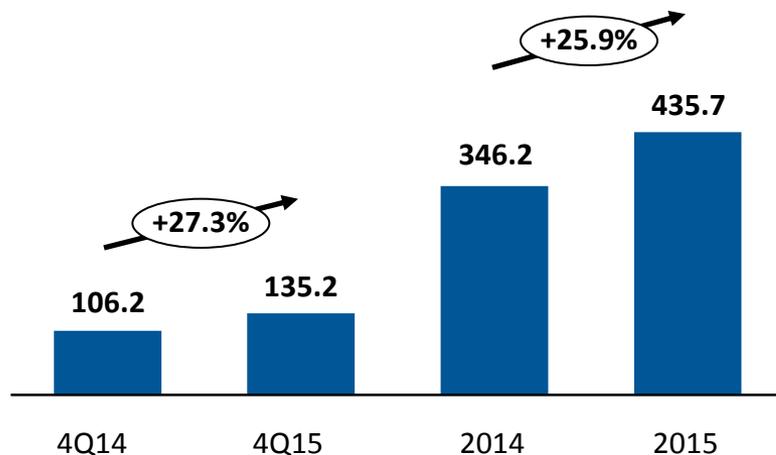
Net Revenue – Evolution (R\$ million)



NET REVENUE BY SEGMENT

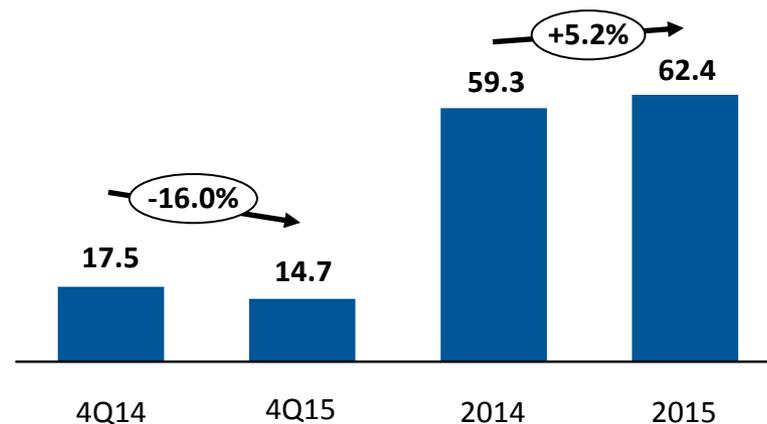
Production Animals

Net Revenue – (R\$ million)



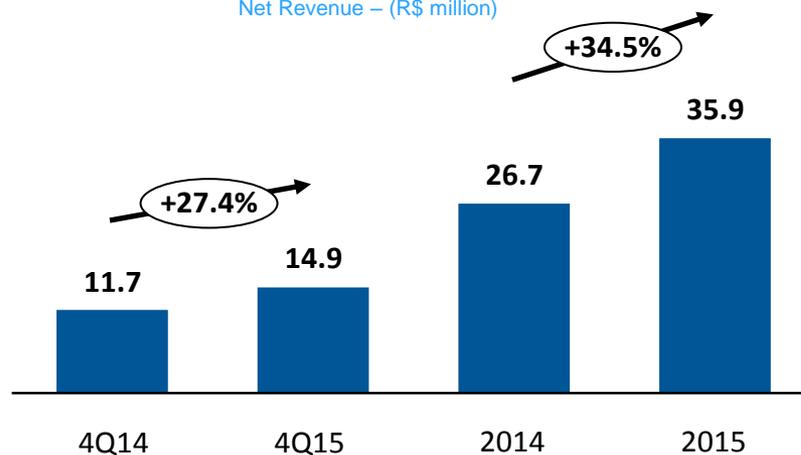
Companion Animals

Net Revenue – (R\$ million)



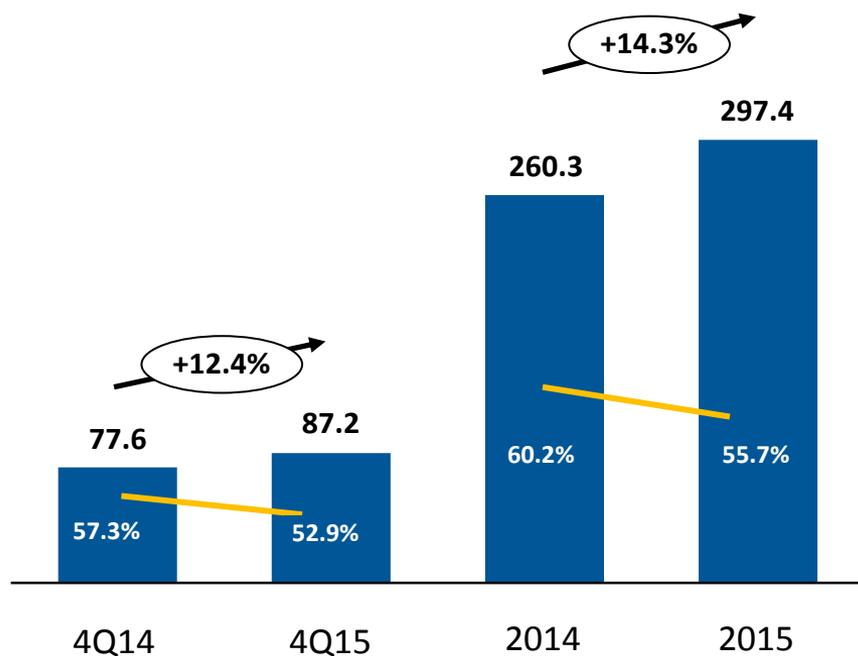
International Operations

Net Revenue – (R\$ million)

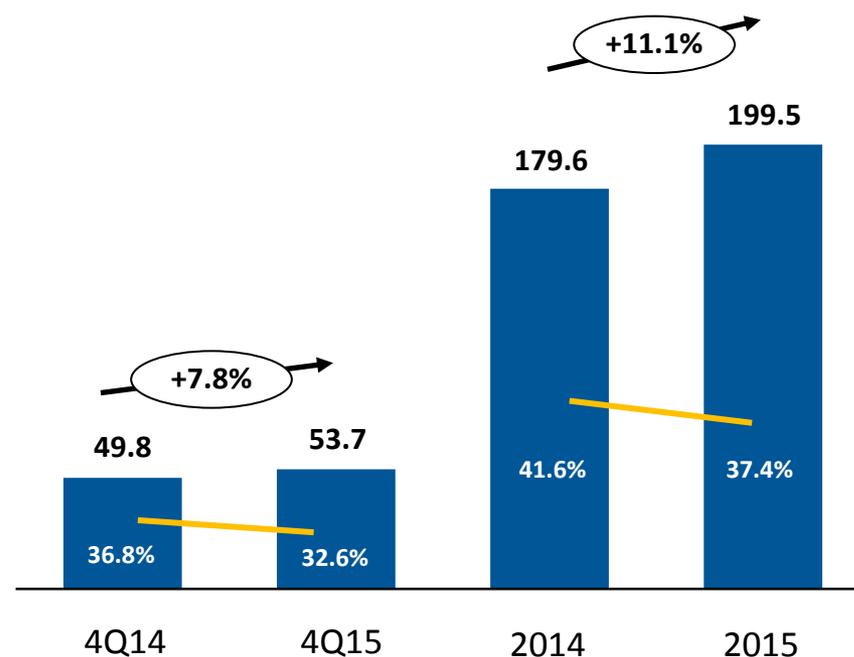


FINANCIAL PERFORMANCE

Gross Profit (R\$ million)

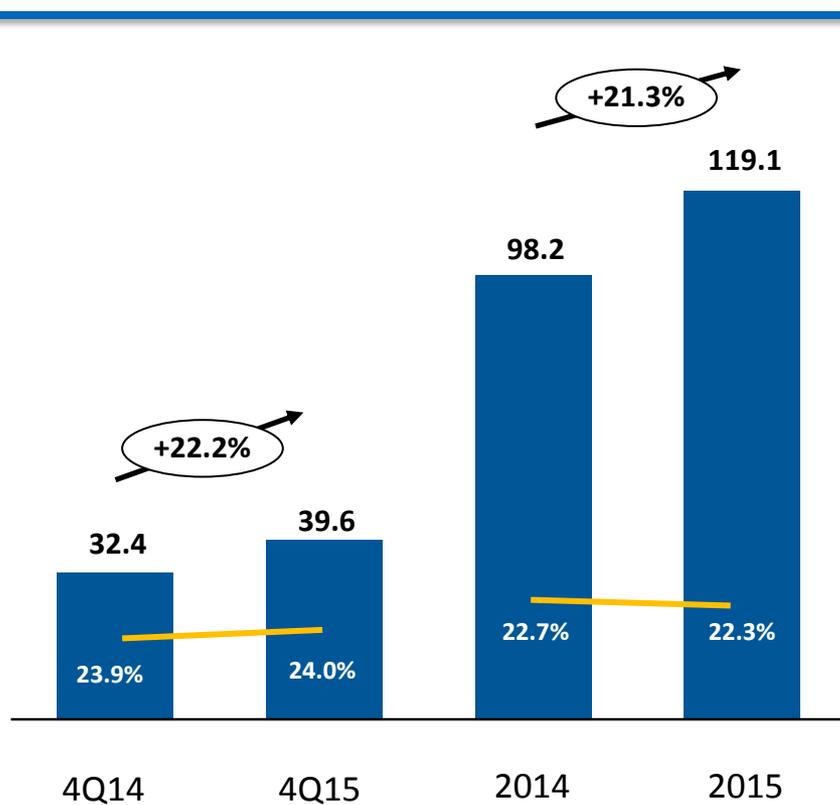


SG&A (R\$ million)





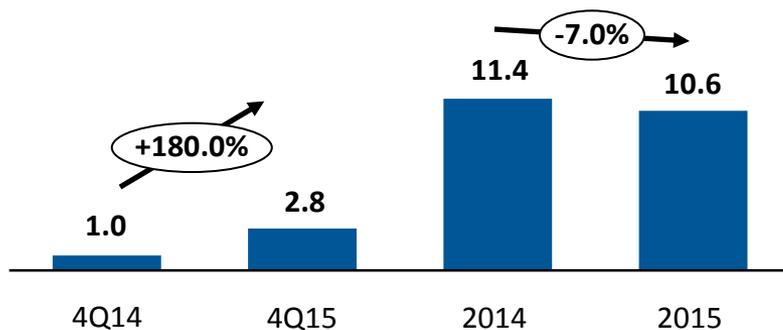
Adjusted EBITDA (R\$ million)



FINANCIAL PERFORMANCE

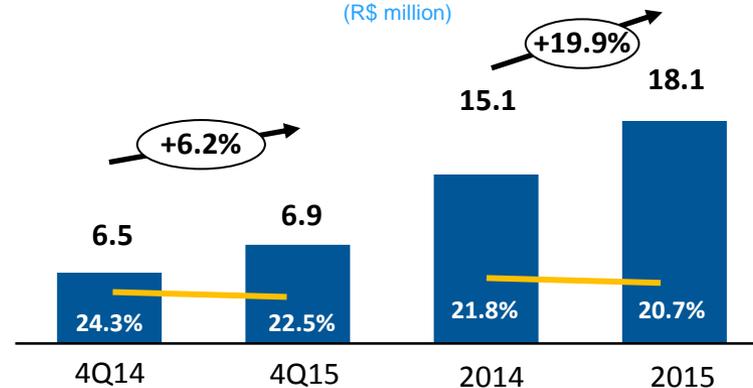
Net Financial Expense

(R\$ million)



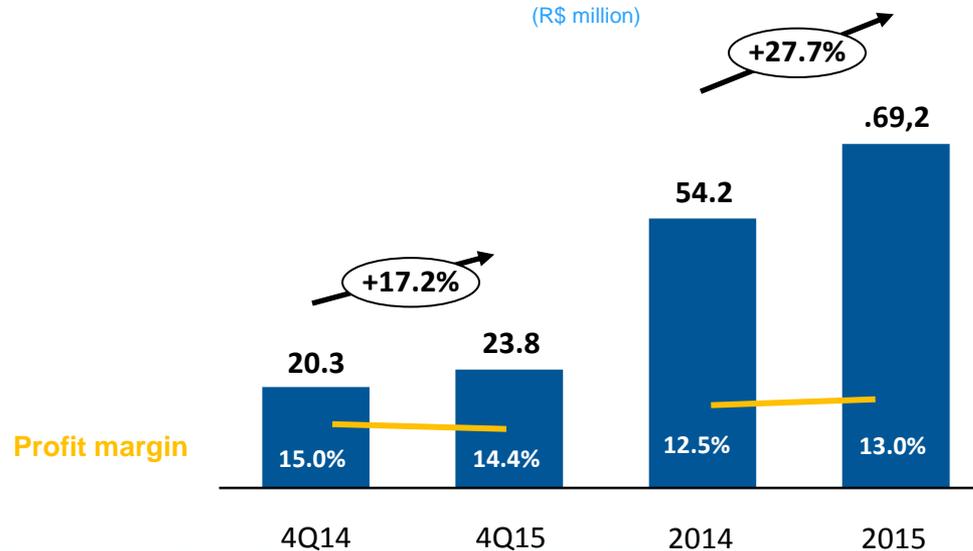
IR and CS expense

(R\$ million)



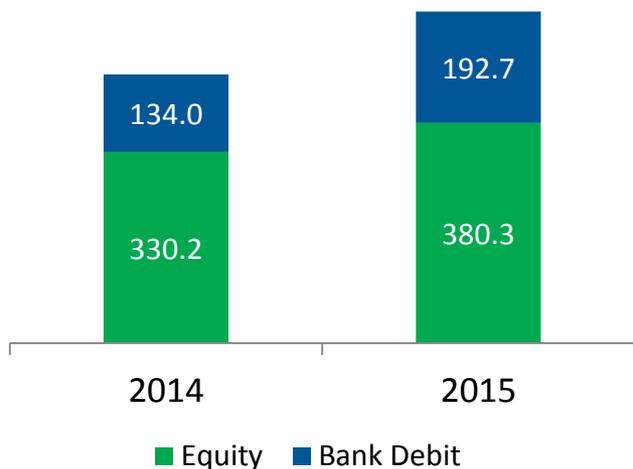
Profit from continuing operations

(R\$ million)





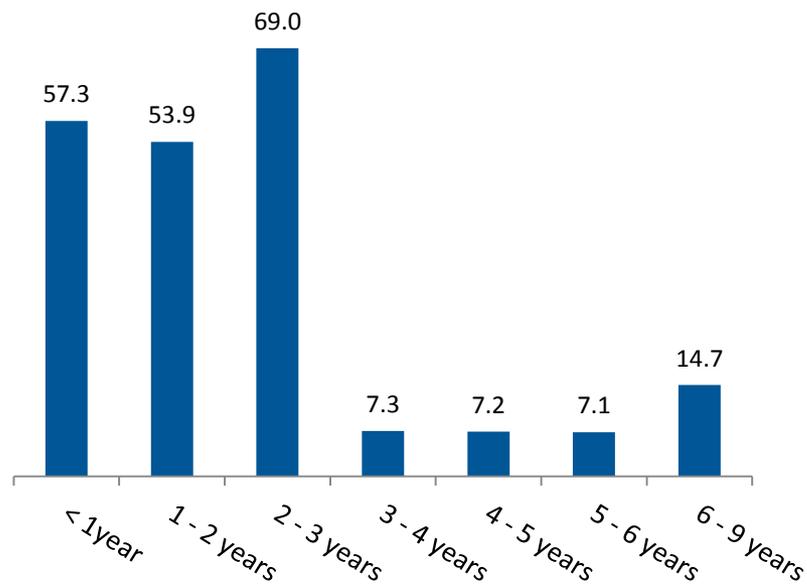
Bank Debt x Equity (R\$ million)



Net Debt/ Equity	0.41x	0.51x
Net Debt / EBITDA Adjusted	1.37x	1.62x
Average interest on debt in 12/31	7.54%	7.98%

Note¹: Average cost calculated on the debt netted of derivatives. .

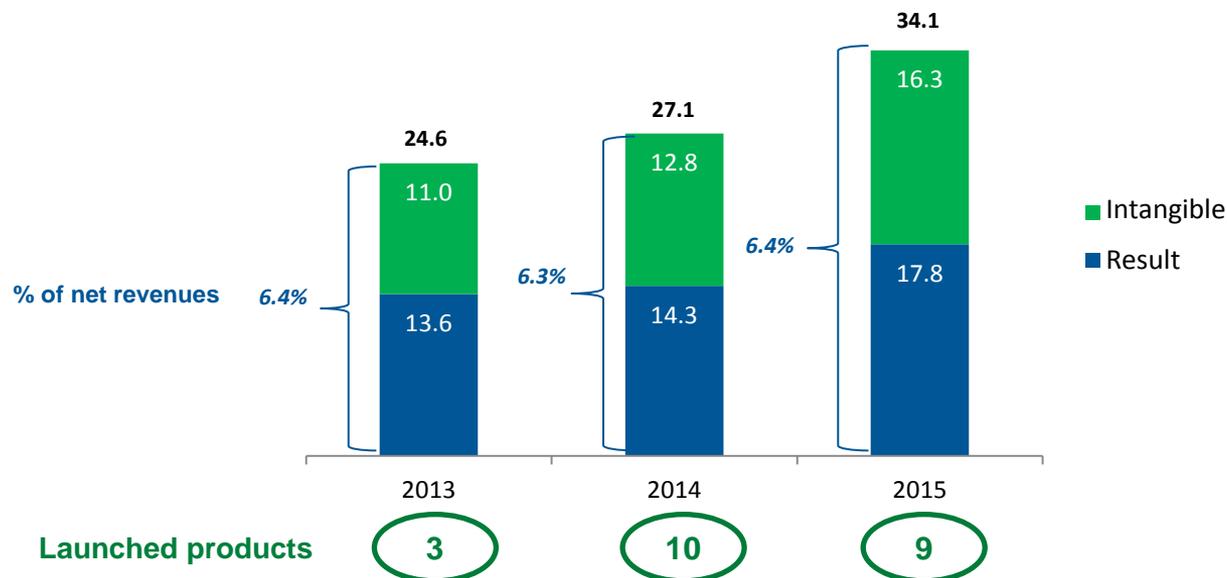
Debt Aging (R\$ million)



- R\$ 23.4 million in cash and equivalents
- By september/15, FINEP was supplied with documents (receipts, etc) proving the investments financed by their credit line in excess of R\$ 42 million.
- There is still the remaining R\$ 64 million of the FINEP signed facility ready for investment consumption



R&D Investments (R\$ million)



Biotechnology platform

Building construction and regulatory process for vaccine registrations in Agriculture Ministry, in line with schedule

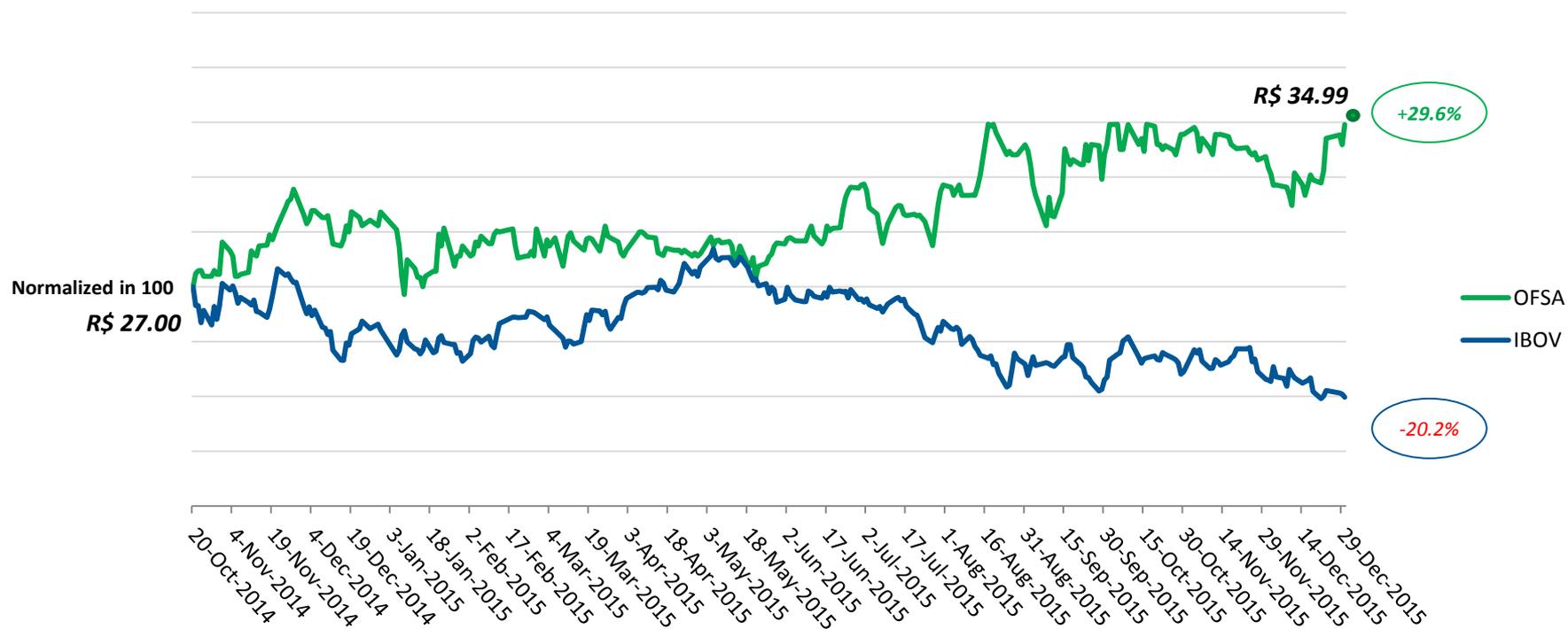


Products Launched in 2015

	Category		Category
 <p>Voss Performa Eprinomectin-based broad-spectrum endectocide for cattle</p>	<p>Parasiticide (Production Animals)</p>	 <p>Doxifin Tabs Doxycycline-based palatable antimicrobial for dogs and cats</p>	<p>Antimicrobial (Companion Animals)</p>
 <p>Enfrent Prescribed for the treatment and prevention of parasitic sadness in cattle.</p>	<p>Parasiticide (Production Animals)</p>	 <p>ISOCOX For treatment of black diarrhea</p>	<p>Others (Production Animals)</p>
 <p>Lactofur For the treatment of severe infections in dairy and beef cattle and pigs</p>	<p>Antimicrobial (Production Animals)</p>	 <p>Trissulfin SID For the treatment of canine infections</p>	<p>Antibiotic & Therapeutic (Companion Animals)</p>
 <p>Cirolac – Vaca Seca For the prevention and healing of mastitis (mammary gland infection) in the dry period, for the cows to produce more milk of a better quality</p>	<p>Antimicrobial (Production Animals)</p>	 <p>Supheion Includes two of the most modern active ingredients in the market, Fluazuron and Fipronil, for control of external parasites, ticks, botflies and horn flies</p>	<p>Parasiticide (Production Animals)</p>
 <p>Colosso Avicultura Used in the control of pests in poultry houses, combines highly safe active substances</p>	<p>Parasiticide (Production Animals)</p>		

PERFORMANCE OF THE SHARES

OFSA3: + 29.6%
IBOV: - 20.2%



HIGHLIGHTS in 2015



Net Earnings: 23.6% growth in 2015



EBITDA: 21.3% growth in 2015



Net Profit: 27.7% growth in 2015



**International Operations: Start of our own distribution in Colombia
Commercial team expansion in Mexico**



Launches: 9 products in 2015