

(A free translation of the original in Portuguese)



3Q15 and 9M15 Earnings Release

- Net revenue increased by 24.4% in 9M15 against 9M14 and totaled R\$ 369.2 million
- Profit increased by 33.9% and totaled R\$ 45.4 million in 9M15
- Seven new products were launched in 9M15

Conference Call

In Portuguese with simultaneous translation into English

October 27, 2015

3:00 P.M. (BRT) / 1:00 P.M. (US EST)

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3Q15 and 9M15 Earnings Release

Cravinhos, October 26, 2015 – Ouro Fino Saúde Animal Participações S.A. (“Company” or “Ouro Fino”) (BM&FBovespa: OFSA3), which is mainly engaged in the research, development, production and sale of veterinary drugs, vaccines and other products for production and companion animals, announces its financial results for the period ended September 30, 2015 (3Q15 and 9M15).

MESSAGE FROM MANAGEMENT

We are pleased to present the Company’s results for the period from January to September 2015 (9M15), showing a consistent growth in line with our strategy of creating value for stockholders.

During 9M15, revenue increased by 24% as compared to the previous year, especially in the 3rd quarter, when the growth reached 44%. Also, we had an increase in profitability, with a 21% growth in cumulative EBITDA and 58% in 3Q15, and profit increased by 34% in 9M15 and 53% in 3Q15.

This growth reflects the performance of a special business strategy combined with the results of our strategy of investing in innovation, which permitted including seven new products to our portfolio.

With respect to international operations, we completed the process of acquisition of our local distributor in Colombia, aiming at expanding the Company’s presence in that country. We also strengthened our presence in Mexico, with the expansion of our sales team and increased customer base. And as a result of these actions we recorded revenues in September in Colombia and increased by approximately 70% our sales in Mexico in 9M15.

In the segment of production animals, accumulated revenue increased by 25% and growth reached 41% in 3Q15. We launched five products, including Voss Performa, a modern eprinomectin-based product that has low grace period and will be complementary to our parasiticide portfolio, focusing on cattle finishing period.

The companion animals segment had a growth of 14% in accumulated revenues and 27% in 3Q15, with the contribution of two new products, as well as the consolidation of launches by the end of 2014, including the Leevre collar.

We thank all of you for trusting our work and reaffirm our commitment to continue developing the sustainable growth of our business.

Dolivar Coraucci Neto
CEO

Fábio Lopes Júnior
CFO and Investor Relations Officer



3Q15 and 9M15 Earnings Release

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Information on the financial statements

Considering that the Company was established on April 10, 2014, its parent company and consolidated financial statements (“consolidated”) for 3Q15 and 9M15 include information on results for comparison purposes, which do not properly represent all of the operations of the Group. In this context, management decided to disclose in this Earnings Release, where applicable, comparative information derived from the combined consolidated financial statements (“combined”) of the Company’s subsidiaries for the mentioned periods.

The combined financial information for 3Q14 and 9M14 presented in this Earnings Release was adjusted to better reflect profit and EBITDA from continuing operations in the mentioned periods.

FINANCIAL PERFORMANCE

R\$ million	3Q14	3Q15	Variation %	9M14	9M15	Variation %
Net revenue	103.7	149.5	44.2%	296.8	369.2	24.4%
Cost of sales	(37.1)	(63.4)	70.9%	(114.1)	(159.0)	39.4%
Gross profit	66.6	86.1	29.3%	182.7	210.2	15.1%
<i>(gross margin)</i>	<i>64.2%</i>	<i>57.6%</i>	<i>-6.6 p.p.</i>	<i>61.6%</i>	<i>56.9%</i>	<i>-4.7 p.p.</i>
Expenses	(46.1)	(54.4)	18.0%	(129.8)	(145.8)	12.3%
Operating profit	20.5	31.7	54.6%	52.9	64.4	21.7%
<i>(operating margin)</i>	<i>19.8%</i>	<i>21.2%</i>	<i>1.4 p.p.</i>	<i>17.8%</i>	<i>17.4%</i>	<i>-0.4 p.p.</i>
Finance result	(5.2)	(5.3)	1.9%	(10.4)	(7.8)	-25.0%
Income tax and social contribution	(3.3)	(7.4)	124.2%	(8.6)	(11.2)	30.2%
Profit from continuing operations, adjusted	12.0	19.0	58.3%	33.9	45.4	33.9%
<i>(adjusted profit margin)</i>	<i>11.6%</i>	<i>12.7%</i>	<i>1.1 p.p.</i>	<i>11.4%</i>	<i>12.3%</i>	<i>0.9 p.p.</i>
Adjusted EBITDA	24.5	37.5	53.1%	65.7	79.5	21.0%
<i>(adjusted EBITDA margin)</i>	<i>23.6%</i>	<i>25.1%</i>	<i>1.5 p.p.</i>	<i>22.1%</i>	<i>21.5%</i>	<i>-0.6 p.p.</i>



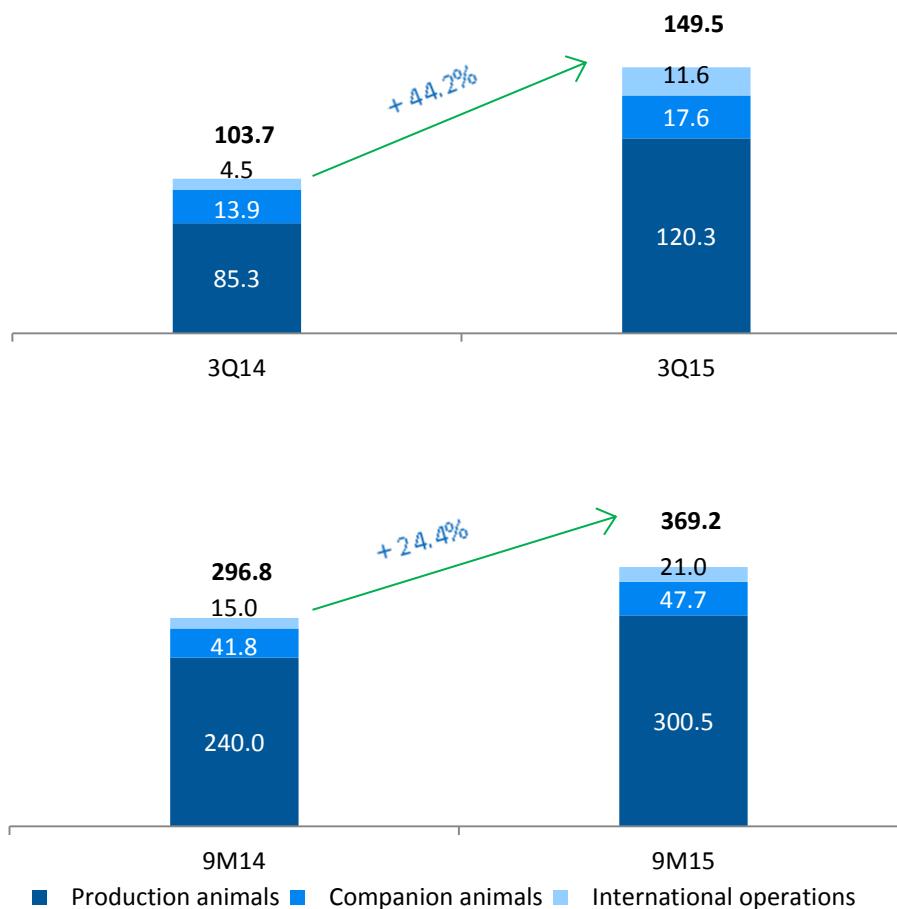
3Q15 and 9M15 Earnings Release

Net revenue

R\$ million	3Q14	3Q15	Variation %	9M14	9M15	Variation %
Net sales revenue	103.7	149.5	44.2%	296.8	369.2	24.4%
Production animals	85.3	120.3	41.0%	240.0	300.5	25.2%
Companion animals	13.9	17.6	26.6%	41.8	47.7	14.1%
International operations	4.5	11.6	157.8%	15.0	21.0	40.0%

The Company presented net revenue of R\$ 149.5 million in 3Q15, which represented an increase of 44.2% as compared to 3Q14. In 9M15, net revenue increased by 24.4%, totaling R\$ 369.2 million.

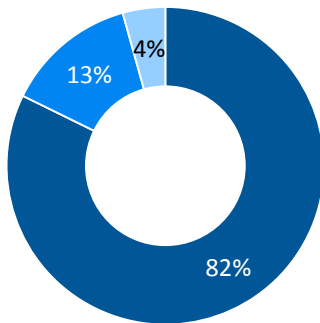
Net Revenue - Evolution R\$ million



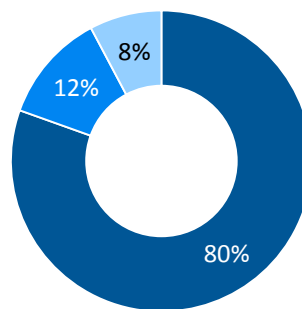


3Q15 and 9M15 Earnings Release

**Net Revenue - 3Q14
contribution**

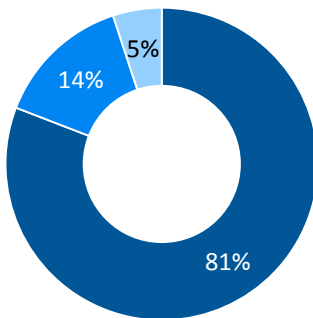


**Net Revenue - 3Q15
contribution**

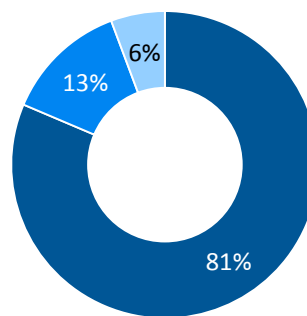


- Production animals
- Companion animals
- International operations

**Net Revenue - 9M14
contribution**



**Net Revenue - 9M15
contribution**



- Production animals
- Companion animals
- International operations

- The **Production Animals** segment presented net revenue of R\$ 120.3 million in 3Q15, an increase of 41.0% as compared to 3Q14. In 9M15, revenues reached R\$ 300.5 million, an increase of 25.2% as compared to 9M14. A highlight in 9M15 and 3Q15 as compared to 9M14 and 3Q14 was the return of Master LP with increased sales, the launch of Voss Performa and share gains in several products.
- The **Companion Animals** segment had net revenue of R\$ 17.6 million in 3Q15, an increase of 26.6% as compared to 3Q14. In 9M15, net revenue reached R\$ 47.7 million, an increase of 14.1% as compared to 9M14. Worth of mention is the consolidation of the launches in 2014, specially the Leevre collar, as well as the contribution of ectoparasiticides Neo Pet and Protetor Pet.
- The **International Operations** segment presented net revenue of R\$ 11.6 million in 3Q15, an increase of 157.8% as compared to 3Q14. Worth of mention is the contribution of Mexico, which increased by 145% and of Colombia, which increased by 142% in the period. In 9M15, revenues totaled R\$ 21,0 million, an increase of 40,0% as compared to 9M14, worth of mention being the participation of Mexico, which increased by 67.3% in accumulated revenues, as a result of the strategy of intensifying Ourofino local presence.

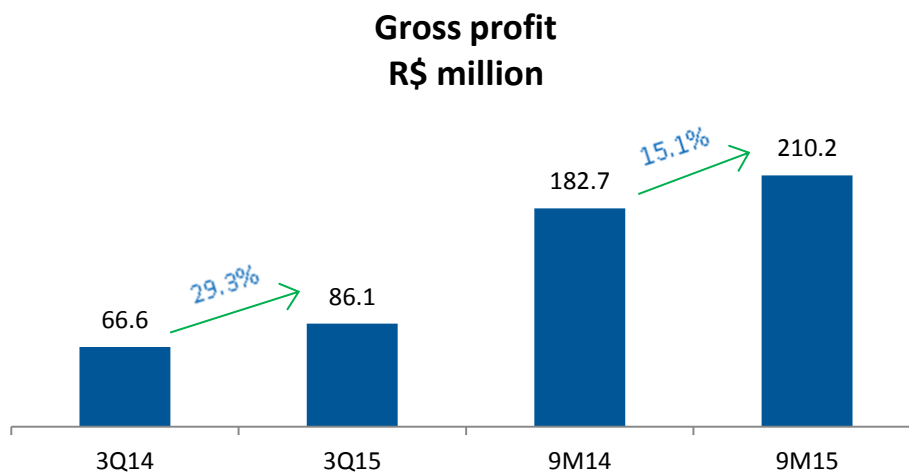


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Cost of sales, gross profit and gross margin

R\$ million	3Q14	3Q15	Variation %	9M14	9M15	Variation %
Cost of sales	(37.1)	(63.4)	70.9%	(114.1)	(159.0)	39.4%
Gross profit	66.6	86.1	29.3%	182.7	210.2	15.1%
<i>(gross margin)</i>	64.2%	57.6%	-6.6 p.p.	61.6%	56.9%	-4.7 p.p.

Gross profit reached R\$ 86.1 million in 3Q15, an increase of 29.3% as compared to 3Q14. In 9M15, it reached R\$ 210.2 million, an increase of 15.1% as compared to 9M14. The margin decrease in the periods presented reflects the sale of a less favorable mix, the prioritization of the growth above market and the transfer of increases in prices that has been made during the periods.





3Q15 and 9M15 Earnings Release

Selling, general and administrative expenses

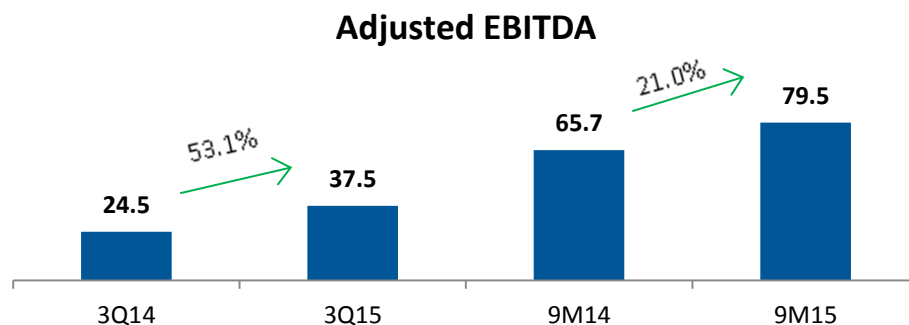
R\$ million	3Q14	3Q15	Variation %	9M14	9M15	Variation %
Selling, general and administrative and other expenses	(46.1)	(54.4)	18.0%	(129.8)	(145.8)	12.3%
<i>Percentage on net revenue</i>	<i>44.5%</i>	<i>36.4%</i>	<i>-8.1 p.p.</i>	<i>43.7%</i>	<i>39.5%</i>	<i>-4.2 p.p.</i>

In 3Q15 and 9M15, selling, general and administrative expenses increased less than net revenues, thus reflecting the efforts of the Company to maintain the dilution. In 3Q15, these expenses totaled R\$ 54.4 million, representing a dilution of 8.1 p.p. on net revenue. In 9M15, these expenses totaled R\$ 145.8 million, a dilution of 4.2 p.p.

EBITDA and EBITDA margin

R\$ million	3Q14	3Q15	Variation %	9M14	9M15	Variation %
Profit from continuing operations	12.0	19.0	58.3%	33.9	45.4	33.9%
(-) Discontinued operations	(0.6)		-100.0%	(1.1)		-100.0%
Profit for the period	11.4	19.0	66.7%	32.8	45.4	38.4%
(+) Finance result, net	5.3	5.3	0.0%	10.3	7.8	-24.3%
(+) Income tax and social contribution	3.3	7.4	124.2%	8.6	11.2	30.2%
(+) Depreciation and amortization	3.9	5.1	30.8%	12.1	14.4	19.0%
EBITDA	23.9	36.8	54.0%	63.8	78.8	23.5%
(+) Discontinued operations	0.6		-100.0%	1.1		-100.0%
(+) Other		0.7		0.8	0.7	-12.5%
Adjusted EBITDA	24.5	37.5	53.1%	65.7	79.5	21.0%
Net sales revenue	103.7	149.5	44.2%	296.8	369.2	24.4%
EBITDA margin	23.0%	24.6%	1.6 p.p.	21.5%	21.3%	-0.2 p.p.
adjusted EBITDA margin	23.6%	25.1%	1.5 p.p.	22.1%	21.5%	-0.6 p.p.

In 3Q15, Adjusted EBITDA was R\$ 37.5 million, with an increase of 53.1% as compared to the adjusted EBITDA of 24.5 for 3Q14. In 9M15, Adjusted EBITDA was R\$ 79.5 million, with an increase of 21.0% as compared to the adjusted EBITDA of 65.7 for 9M14. In both periods, this result reflects an increase in revenues and the dilution of SG&A expenses, which offset the decrease in gross margin.





3Q15 and 9M15 Earnings Release

Finance result

R\$ million	3Q14	3Q15	Variation %	9M14	9M15	Variation %
Finance result	(5.3)	(5.3)	0.0%	(10.3)	(7.8)	-24.3%

Finance result for 3Q15 remained in line with 3Q14. In 9M15, it showed an improvement of 24% as compared to 9M14, impacted by the capitalization of IPO and settlement of debts indexed to CDI.

Income tax and social contribution

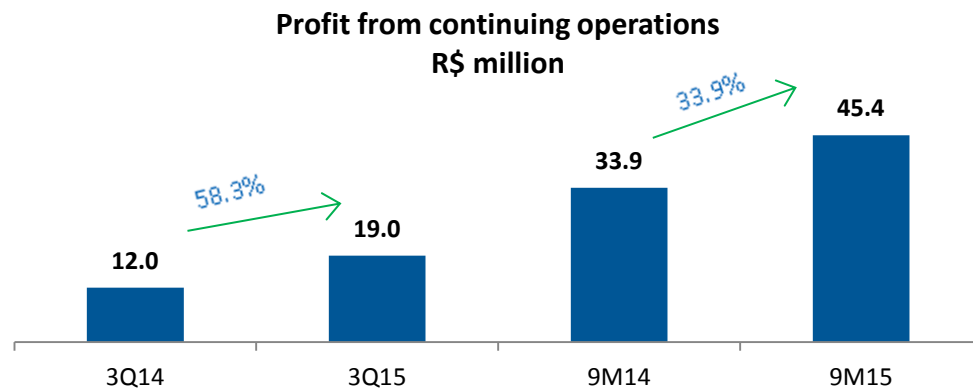
R\$ million	3Q14	3Q15	Variation %	9M14	9M15	Variation %
Income tax and social contribution	3.3	7.4	124.2%	8.6	11.2	30.2%
Percentage on profit before income tax and social contribution	21.6%	28.0%	6.4 p.p.	20.2%	19.8%	-0.4 p.p.

In 3Q15, income tax and social contribution totaled R\$ 7.4 million against R\$ 3.3 million in 3Q14. This variation reflects an increase in taxable profit in the period, and the use of more tax legislation (*Lei do Bem*) benefits in a lower proportion than profit increase. In 9M15, the effective rate of 19.8% is in line with 9M14.

Profit

R\$ million	3Q14	3Q15	Variation %	9M14	9M15	Variation %
Profit from continuing operations	12.0	19.0	58.3%	33.9	45.4	33.9%
(profit margin)	11.6%	12.7%	1.1 p.p.	11.4%	12.3%	0.9 p.p.

In 3Q15, profit from continuing operations reached R\$ 19.0 million, an increase of 58.3% as compared to 3Q14. In 9M15, profit reached R\$ 45.4 million, an increase of 33.9% as compared to 9M14. In both periods there are effects of the increase in results of operations and a favorable finance result.





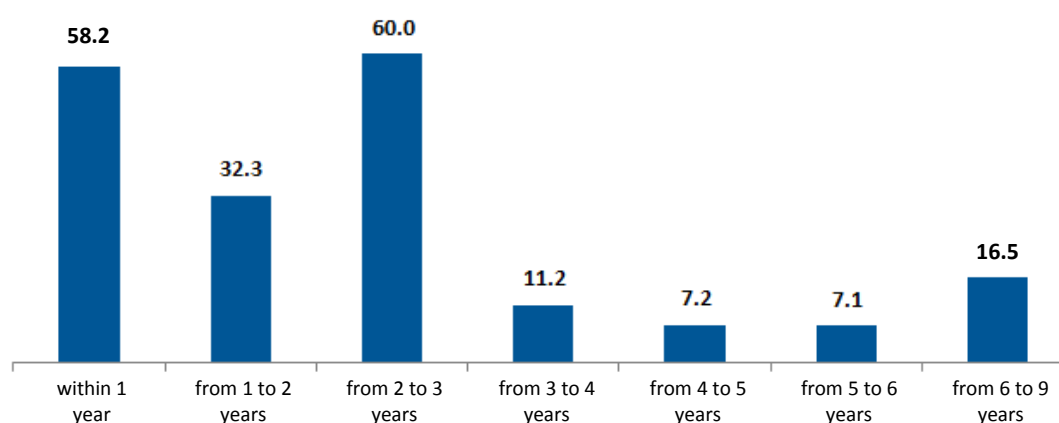
3Q15 and 9M15 Earnings Release

Indebtedness

In R\$ million	September 30, 2014	September 30, 2015
Current	98.4	58.2
Non-current	122.0	134.3
Gross debt	220.4	192.5
(-) Derivative financial instruments, net	5.8	0.6
Derivatives net debt	214.6	191.9
(-) Cash and cash equivalents ¹	22.1	26.8
Net debt	192.5	165.1
Average cost of debt (year)²	7.03%	6.75%
Net debt/Adjusted annual EBITDA	2.04	1.48

Notes: ¹ Includes R\$ 6.1 in cash of the holding, which was not included in the combined statements.
² Average cost calculated taking into account derivative financial instruments for hedging purposes.

Aging of bank debt






Aging of debt considers the year between October 1 and September 30 of the following year.



3Q15 and 9M15 Earnings Release

Launches of products

Out of the 121 veterinary products that Ourofino owns, seven were launched in 9M15. For the next years, 35 products, which are already in our pipeline, are expected to be launched.

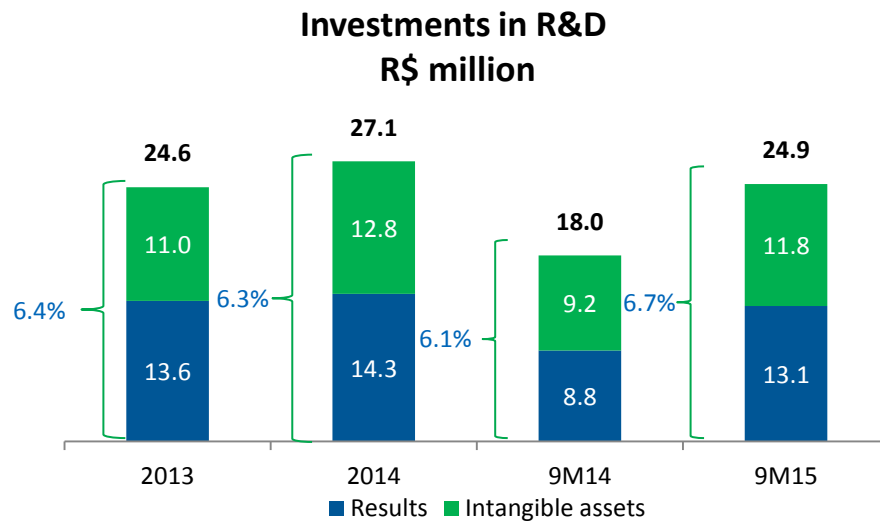
Launches during 9M15					
	NAME	Indication	Category	Line	Launched in
	Voss Performa	Eprinomectin-based broad-spectrum endectocide for cattle	Parasiticide	Production Animals	Aug/15
	Enfrent	Prescribed for the treatment and prevention of parasitic sadness in cattle	Parasiticide	Production Animals	Aug/15
	Isocox	Support in the treatment of a disease called black diarrhea	Other	Production Animals	Apr/15
	Lactofur	For the treatment of severe infections in dairy and beef cattle and swine	Antimicrobial	Production Animals	Mar/15
	Ciprolac 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	Antimicrobial	Production Animals	Mar/15
	Doxifin Tabs	Doxycycline-based palatable antimicrobial for dogs and cats	Antimicrobial	Companion Animals	Aug/15
	Trissulfim SID	Prescribed for the treatment of infections in intestinal, urinary and respiratory tracts, skin and ear infections and also for the treatment of <i>isospora canis</i> , caused by agents that are sensitive to its spectrum of action	Antibiotic & Therapeutic	Companion Animals	Jun/15



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Investments in research and development

In 9M15, approximately 6.7% of the net revenue was invested in R&D, totaling about R\$ 24.9 million. The chart below shows the Company's investments in R&D in the period from January 1, 2013 to September 30, 2015.



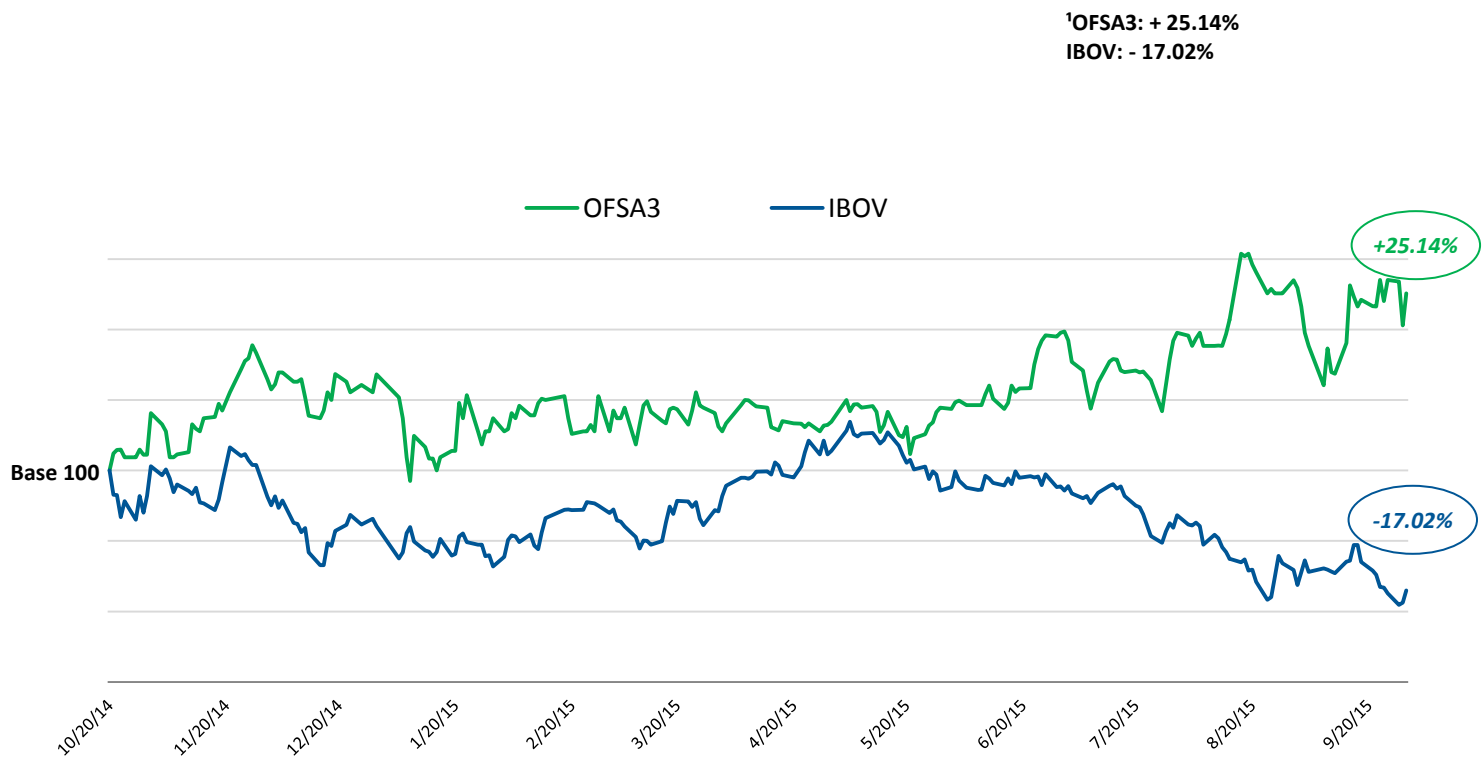


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PERFORMANCE OF THE SHARES

Ourofino shares started to be traded on the São Paulo Stock Exchange (BM&F Bovespa) on October 21, 2014 under the ticker OFSA3, with an initial quotation of R\$ 27.00. The chart below presents the behavior of the share between the first trading day (10/21/2014) and the last day of 3Q15 (9/30/2015).

OFSA3 closed the day on 9/30/2015 quoted at R\$ 33.50, with a variation¹ of 25.14% since the start of the trading. In the same period, Ibovespa presented a depreciation of 17.02%. The average daily trading volume since the IPO date was R\$ 1.1 million.



¹Considering the distribution of dividends



3Q15 and 9M15 Earnings Release

Statement of income (R\$ thousands)	3Q15 ¹	3Q14 ²	9M15 ¹	9M14 ²
Continuing operations				
Revenue	149,425	103,706	369,165	296,794
Cost of sales	(63,432)	(37,144)	(158,988)	(114,121)
Gross profit	85,993	66,562	210,177	182,673
Selling expenses	(43,345)	(37,261)	(117,577)	(104,823)
General and administrative expenses	(10,261)	(8,835)	(28,367)	(24,811)
Other income (expenses), net	(749)	82	120	(168)
Operating profit	31,638	20,548	64,353	52,871
Finance income	8,043	7,577	25,085	16,649
Finance costs	(13,353)	(12,849)	(32,889)	(26,982)
Finance result	(5,310)	(5,272)	(7,804)	(10,333)
Profit before income tax and social contribution	26,328	15,276	56,549	42,538
Income tax and social contribution - Current	(6,097)	(2,248)	(16,701)	(6,101)
Income tax and social contribution - Deferred	(1,296)	(1,031)	5,474	(2,489)
Profit from continuing operations	18,935	11,997	45,322	33,948
Discontinued operations				
Loss for the period from discontinued operations		(555)		(1,135)
Profit for the period	18,935	11,442	45,322	32,813
¹ Consolidated statement of income				
² Combined consolidated statement of income				



3Q15 and 9M15 Earnings Release

Statement of cash flows (R\$ thousands)	9M15 ¹	9M14 ²
Cash flows from operating activities		
Profit before income tax and social contribution, including discontinued operations	56,549	41,403
Adjustments for:		
Provision for impairment of trade receivables	27	203
Provision for inventory losses and write-offs	(700)	(139)
Provision for losses on advances		242
Depreciation and amortization	14,406	12,068
Provision for impairment of intangible assets		776
Gains on disposal of property, plant and equipment	(167)	(642)
Interest and monetary and exchange variations, net	20,911	14,889
Unrealized derivative financial instruments	(11,303)	(2,931)
Provision (reversal) of provision for contingencies	139	(181)
Share options granted	1,119	
Changes in working capital		
Trade receivables	(15,320)	(4,928)
Inventories	(47,325)	(35,602)
Taxes recoverable	(6,436)	7,458
Other assets	481	(549)
Trade payables	24,574	(7,456)
Taxes and charges payable	(259)	(3,087)
Other liabilities	4,323	9,390
Cash provided by operations	41,019	30,914
Interest paid	(6,177)	(9,482)
Income tax and social contribution paid	(12,663)	(3,099)
Net cash provided by operating activities	22,179	18,333
Cash flows from investing activities		
Investments in intangible assets	(13,894)	(12,881)
Purchase of property, plant and equipment	(22,738)	(15,587)
Proceeds from sale of property, plant and equipment	903	12,704
Acquisition of investment	(387)	
Cash acquired through investment	385	
Net cash used in investing activities	(35,731)	(15,764)
Cash flows from financing activities		
Proceeds from borrowings	63,905	61,369
Repayment of borrowings	(103,173)	(70,511)
Realized derivative financial instruments	19,899	
Funds received from related parties - intercompany loan		13,600
Repayment of related parties - intercompany loan		(13,780)
Advances for future capital increase		3,950
Dividends and interest on capital paid	(12,889)	(19,815)
Net cash provided by financing activities	(32,258)	(25,187)
Increase in cash and cash equivalents, net	(45,810)	(22,618)
Cash and cash equivalents at the beginning of the period	72,453	38,423
Exchange gains (losses) on cash and cash equivalents	185	156
Cash and cash equivalents at the end of the period	26,828	15,961
¹ Statement of consolidated cash flows		
² Statement of combined consolidated cash flows		



3Q15 and 9M15 Earnings Release

Balance Sheet (R\$ thousands)	9/30/2015 ¹	12/31/2014 ¹
Assets		
Current assets	372,181	365,616
Cash and cash equivalents	26,828	72,453
Trade receivables	195,511	178,111
Derivative financial instruments	9	10,376
Inventories	135,286	86,848
Taxes recoverable	6,734	6,905
Income tax and social contribution recoverable	737	2,486
Related parties	1,182	998
Other assets	5,894	7,439
Non-current assets	297,020	261,645
Long-term receivables	37,007	24,710
Derivative financial instruments	1,927	
Taxes recoverable	29,649	22,529
Deferred income tax and social contribution	4,032	1,920
Other assets	1,399	261
Permanent assets	260,013	236,935
Intangible assets	75,258	66,300
Property, plant and equipment	184,755	170,635
Total assets	669,201	627,261
Liabilities and equity		
Current liabilities	157,594	176,904
Trade payables	50,610	22,390
Derivative financial instruments	1,331	12
Borrowings	58,247	103,093
Salaries and social charges	27,097	24,912
Taxes payable	4,614	5,638
Income tax and social contribution payable	3,236	763
Dividends and interest on capital		8,959
Related parties	305	
Commissions on sales	6,525	5,669
Other liabilities	5,629	5,468
Non-current liabilities	138,257	120,200
Derivative financial instruments		1,164
Borrowings	134,250	112,560
Provision for contingencies	4,007	2,664
Deferred income tax and social contribution		3,812
Total liabilities	295,851	297,104
Total equity	373,219	330,069
Non-controlling interests	131	88
Total liabilities and equity	669,201	627,261

¹ Consolidated balance sheet