



Earnings Call
1Q18 and 1H18

Disclaimer



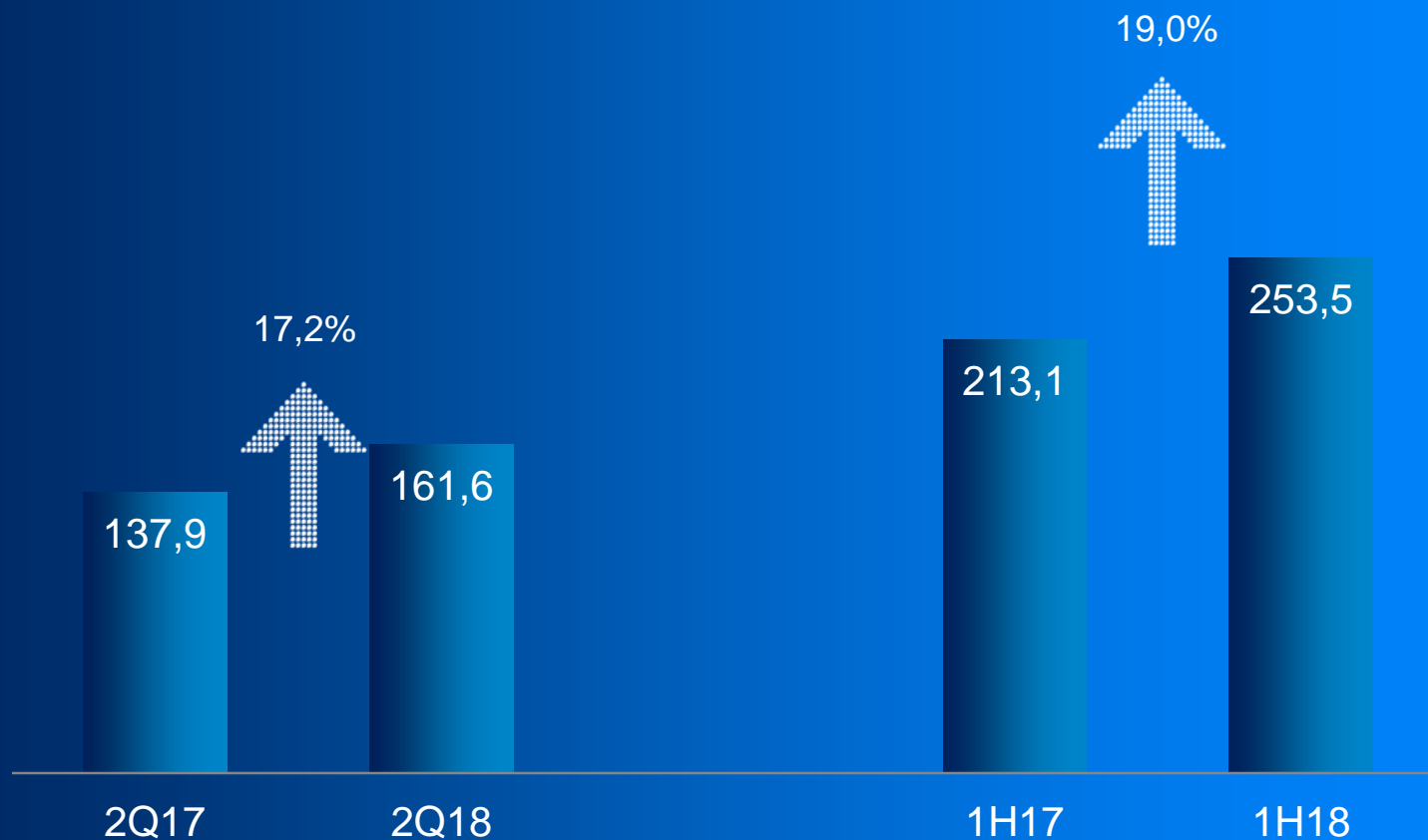
This presentation brings statements about future events that are subject to risks and uncertainties. Such statements are based on our Management's beliefs and assumptions and on information that the Company currently has access to. Statements about future events include information regarding our intentions,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

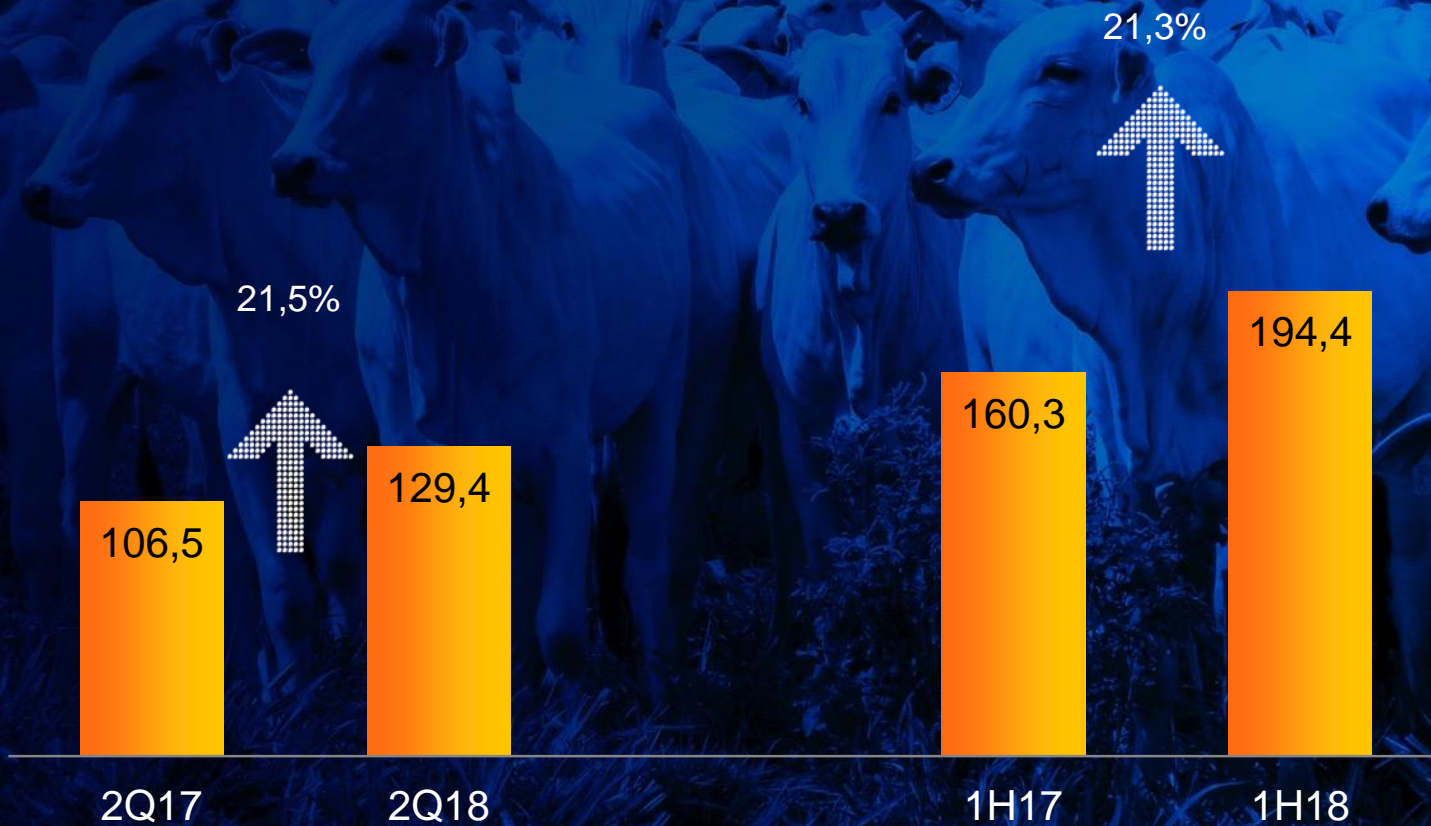
Consolidated
(R\$ million)



Net Revenue by Segment

Production Animals

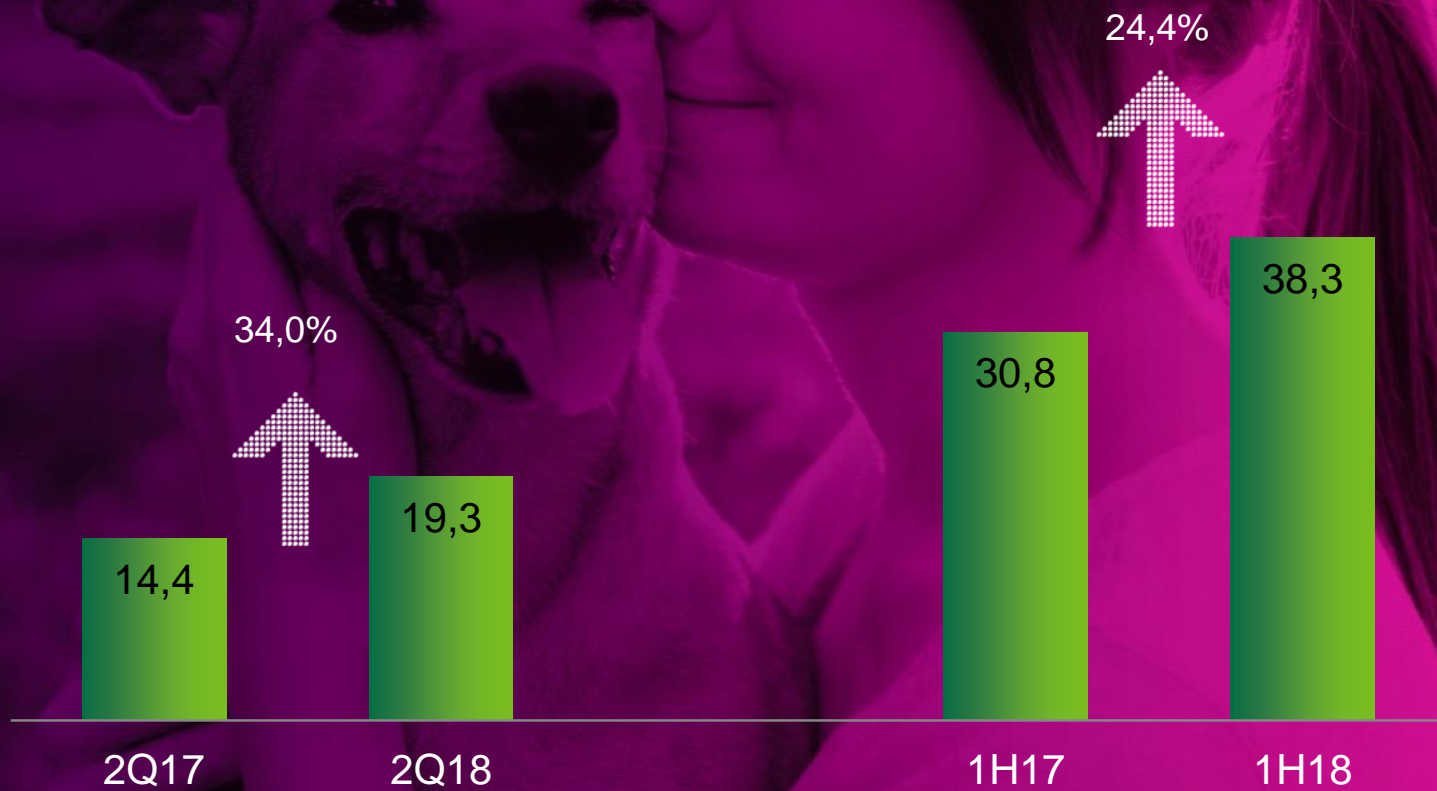
(R\$ million)



Net Revenue by Segment

Companion Animals

(R\$ million)



Net Revenue by Segment

International Operations

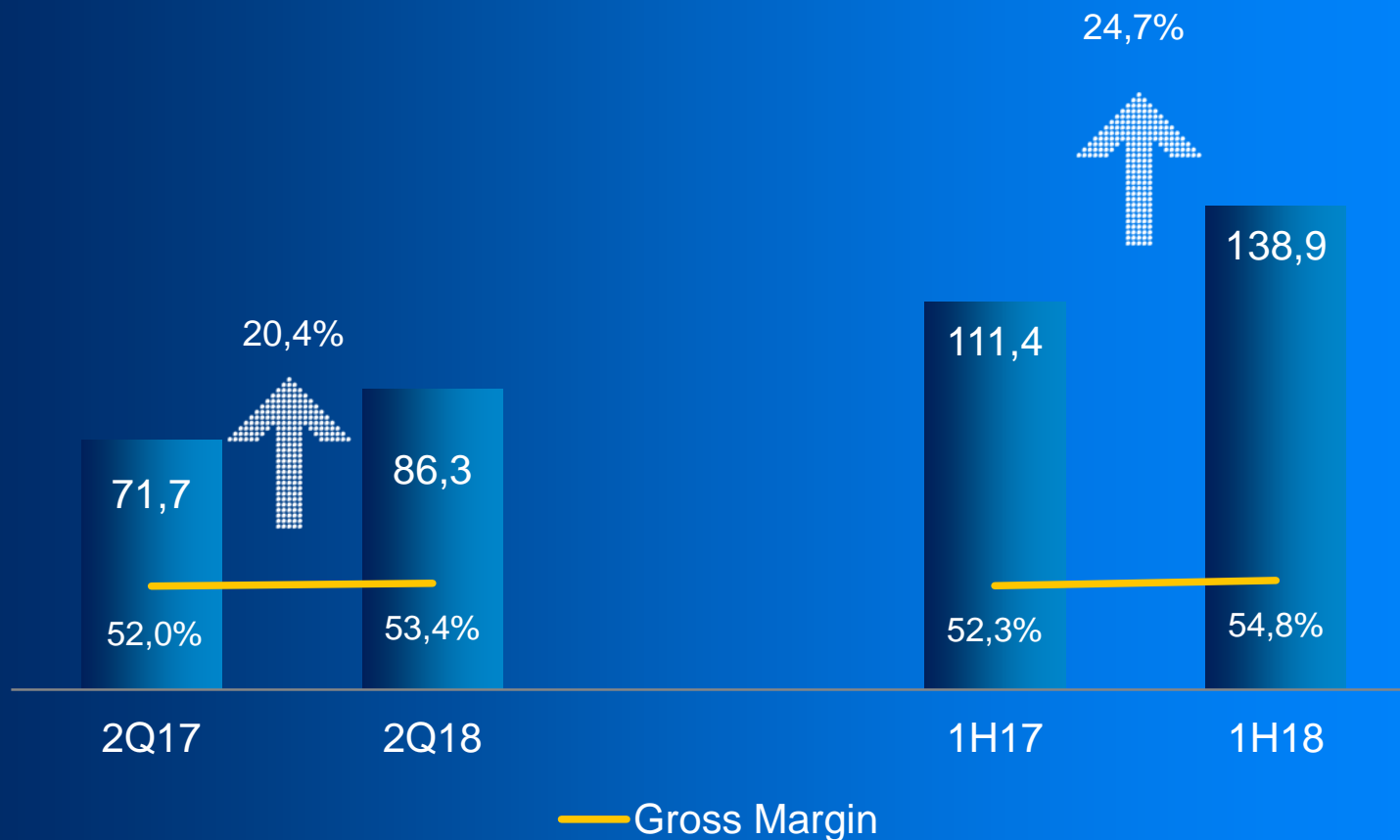
(R\$ million)



Gross Profit and Gross Margin

Consolidated

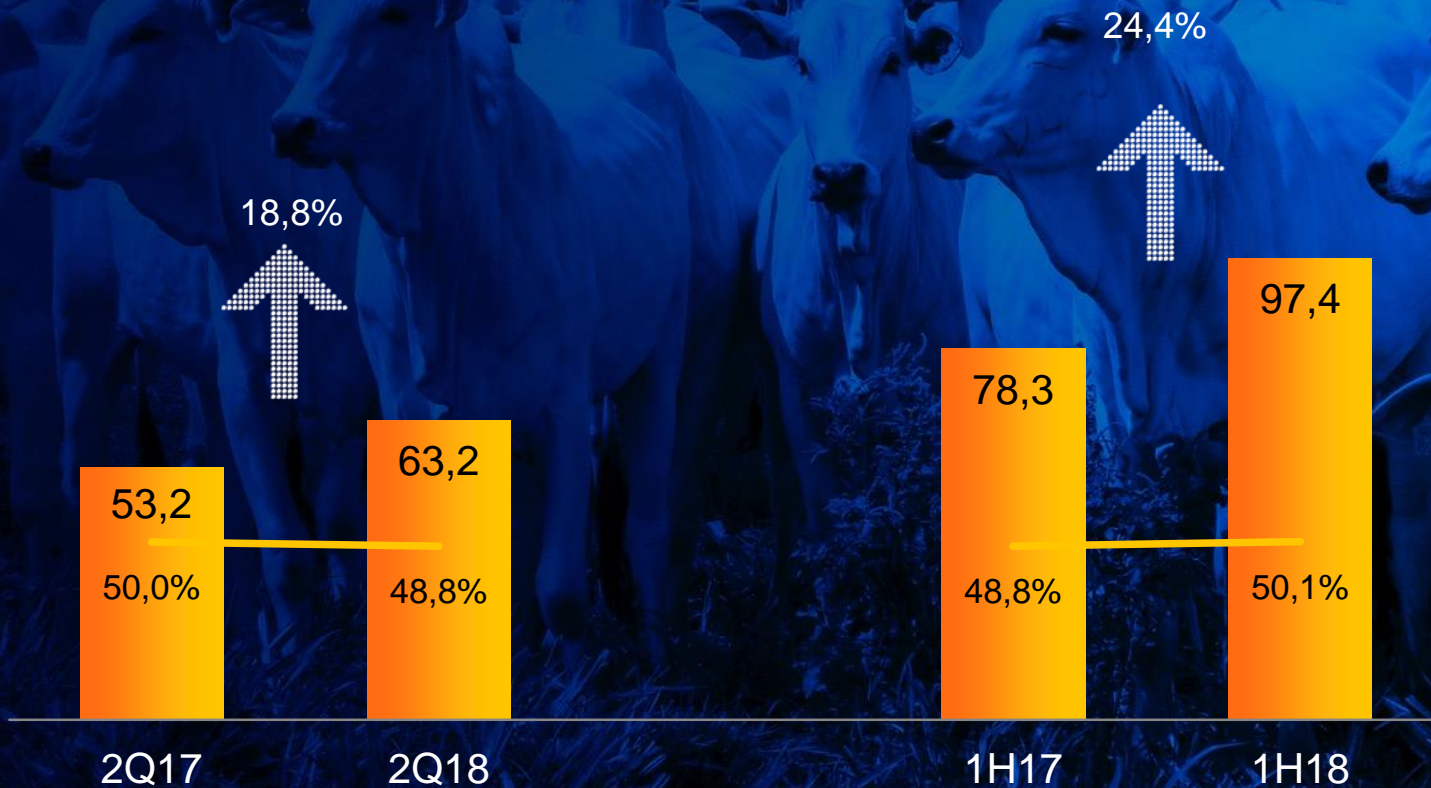
(R\$ million)



Gross Profit and Gross Margin by Segment

Production Animals

(R\$ million)

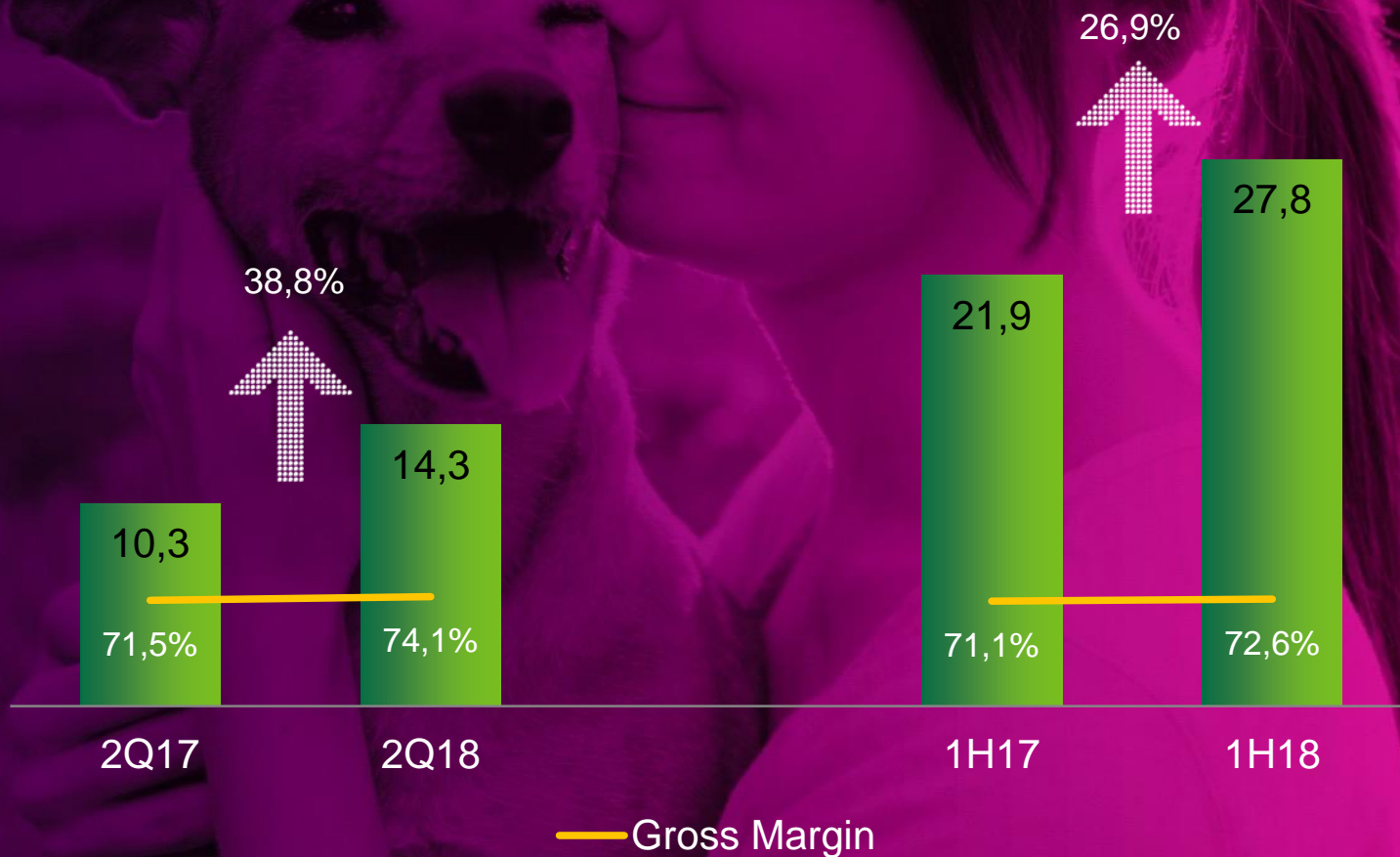


— Gross Margin

Gross Profit and Gross Margin by Segment

Companion Animals

(R\$ million)



Gross Profit and Gross Margin by Segment

International Operations

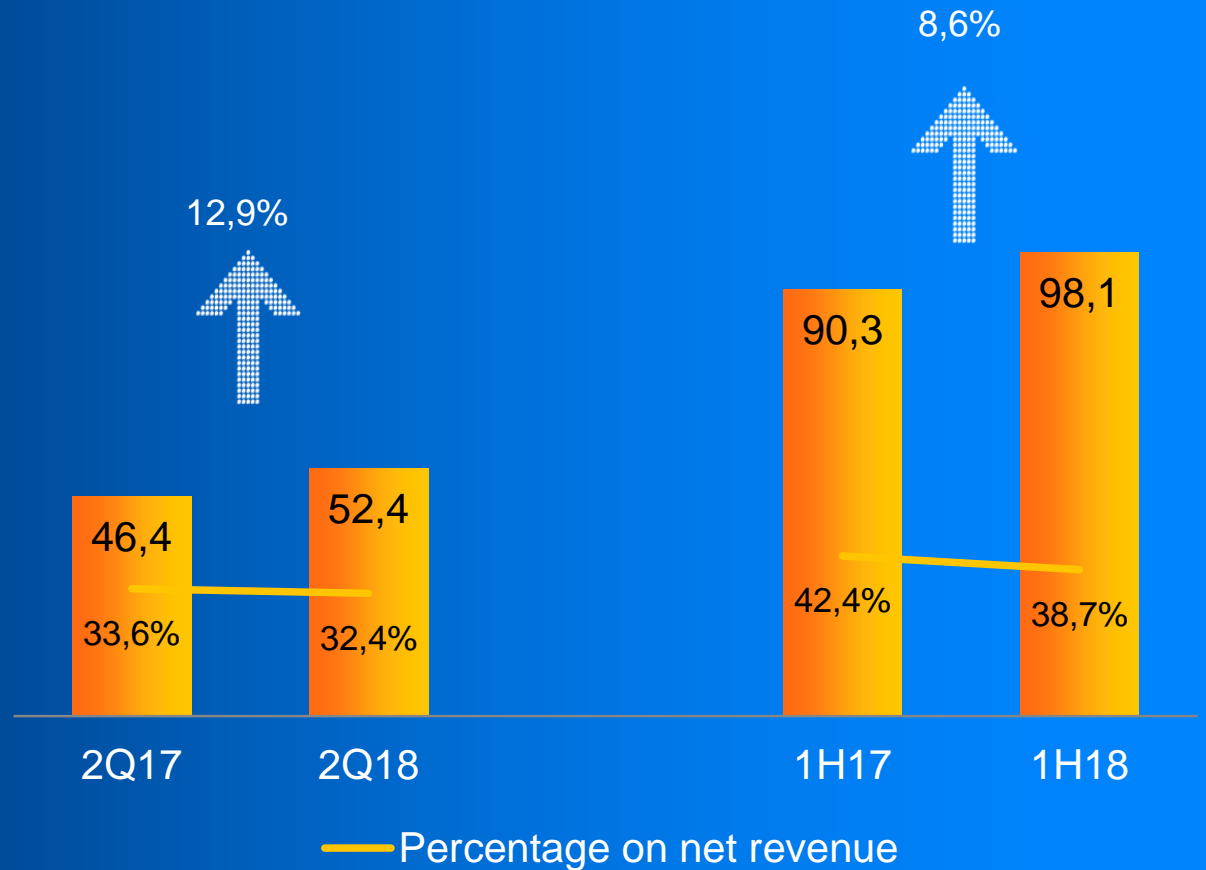
(R\$ million)



Financial Performance

SG&A

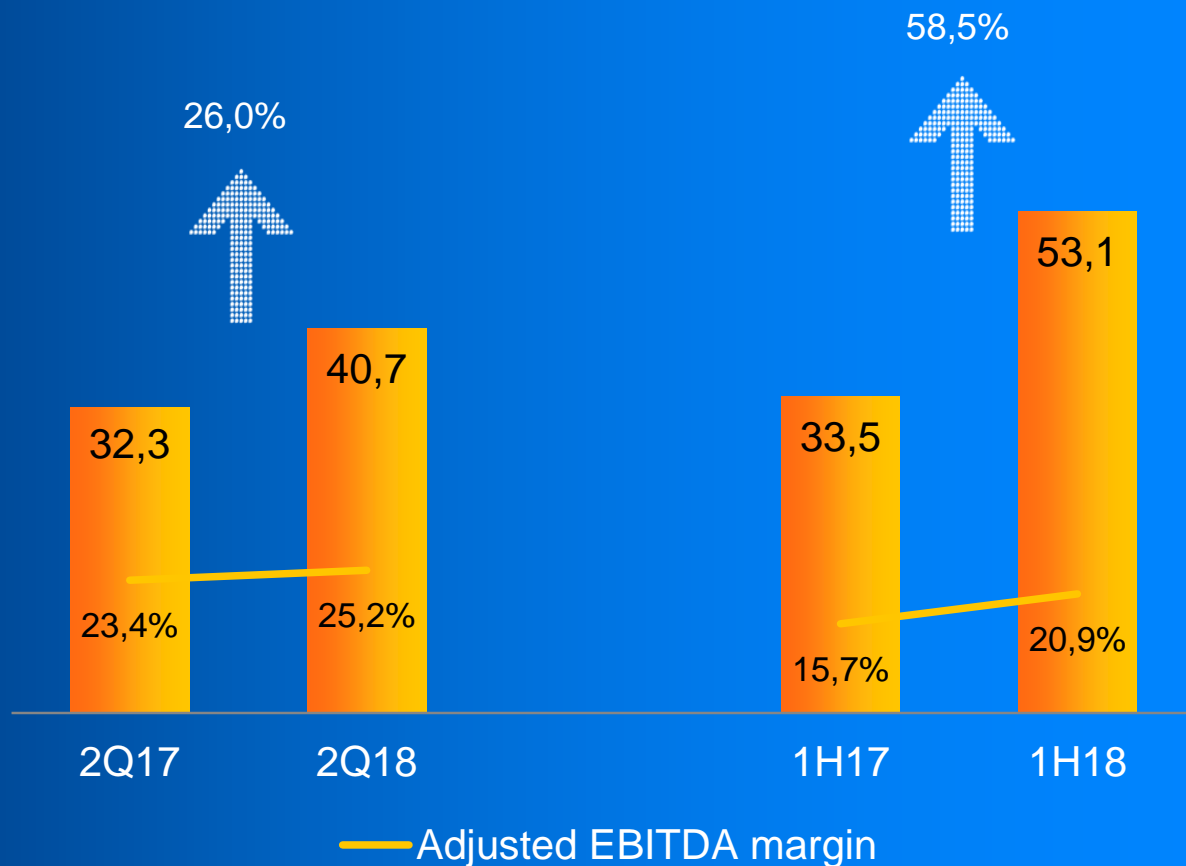
(R\$ million)



Financial Performance

Adjusted EBITDA

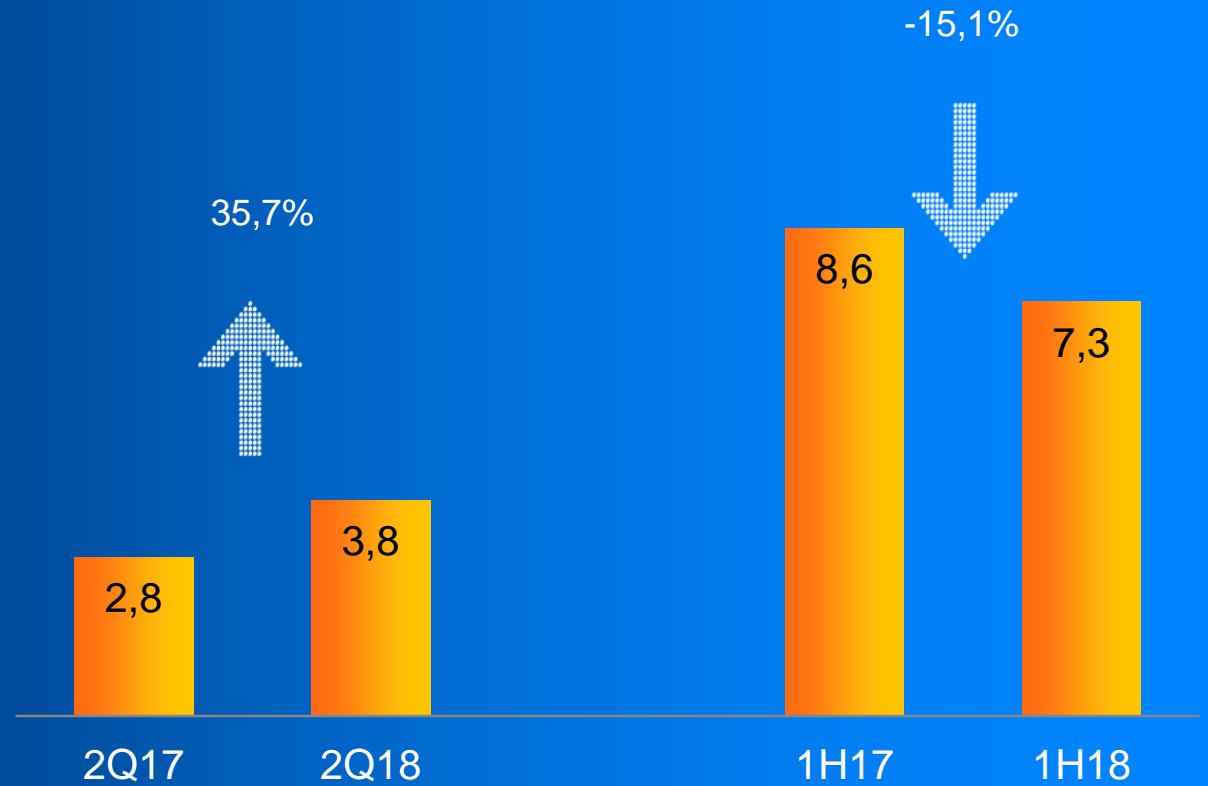
(R\$ million)



Net Financial Expense

(R\$ million)

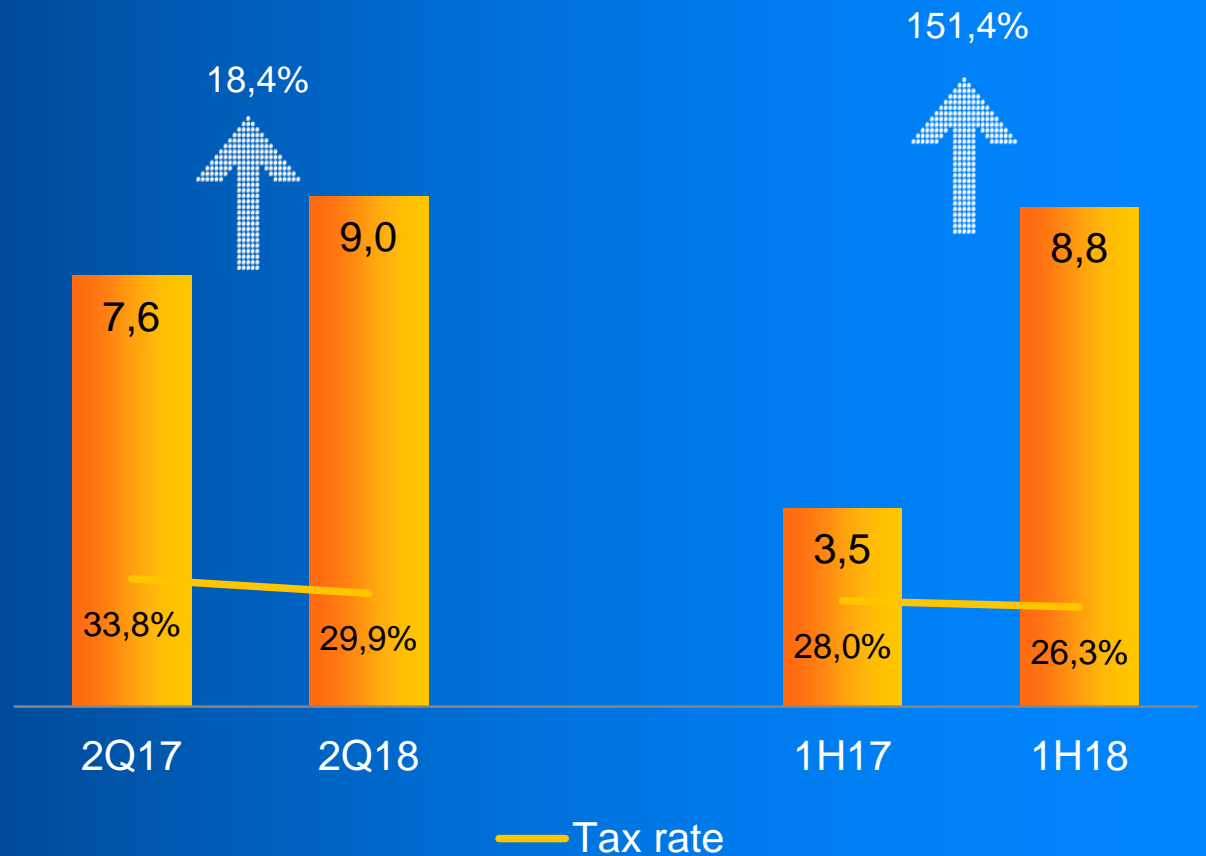
Financial
Performance



Financial Performance

Income Tax

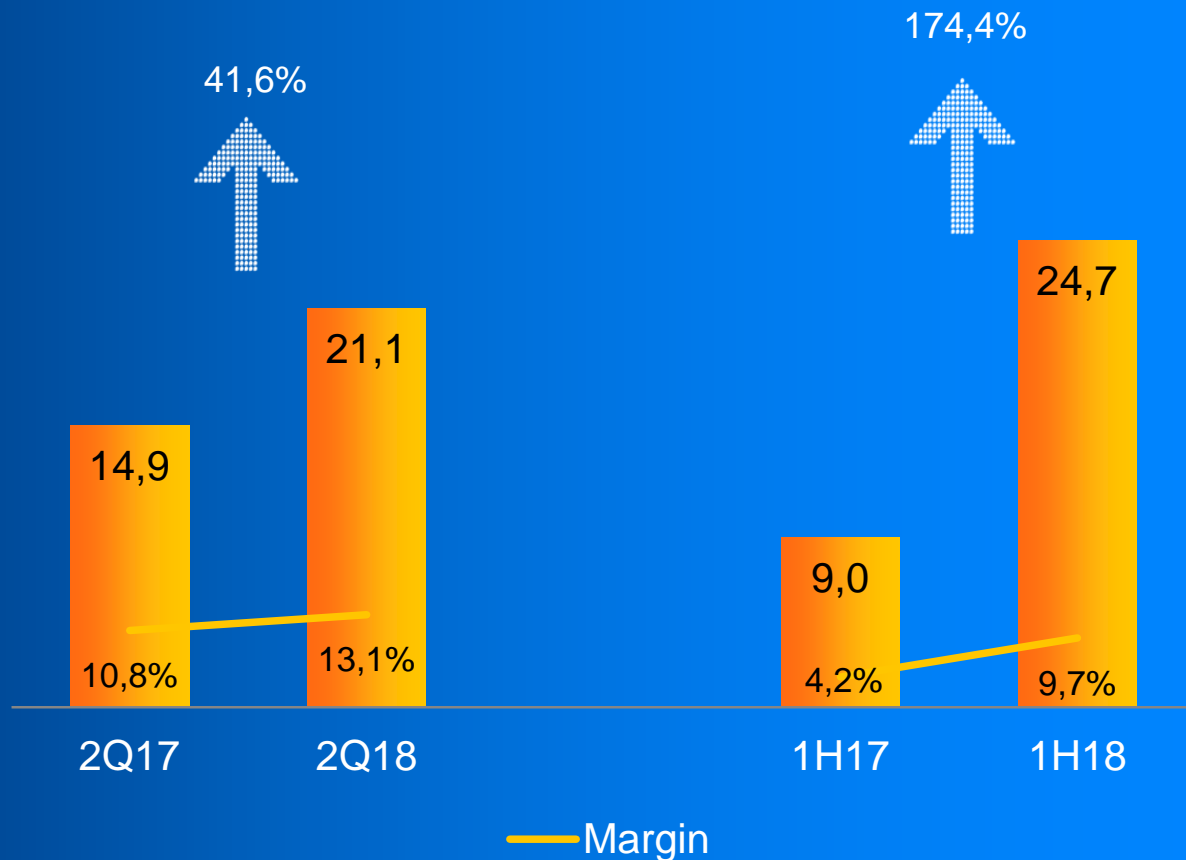
(R\$ million)



Financial Performance

Net Profit

(R\$ million)



Indebtedness

Net Debt and Equity

(R\$ million)



Net Debt.¹ / EBITDA

4.2x

1.8x

Average interest on
debt in March 31st ¹

7.9%

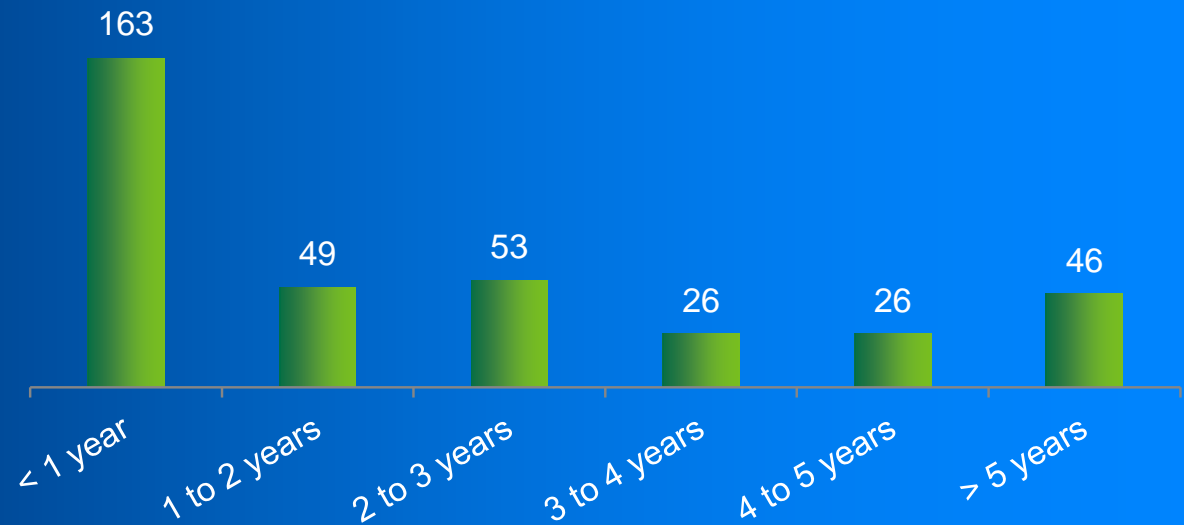
7.1%

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

Debt Aging¹

(R\$ million)

Indebtedness

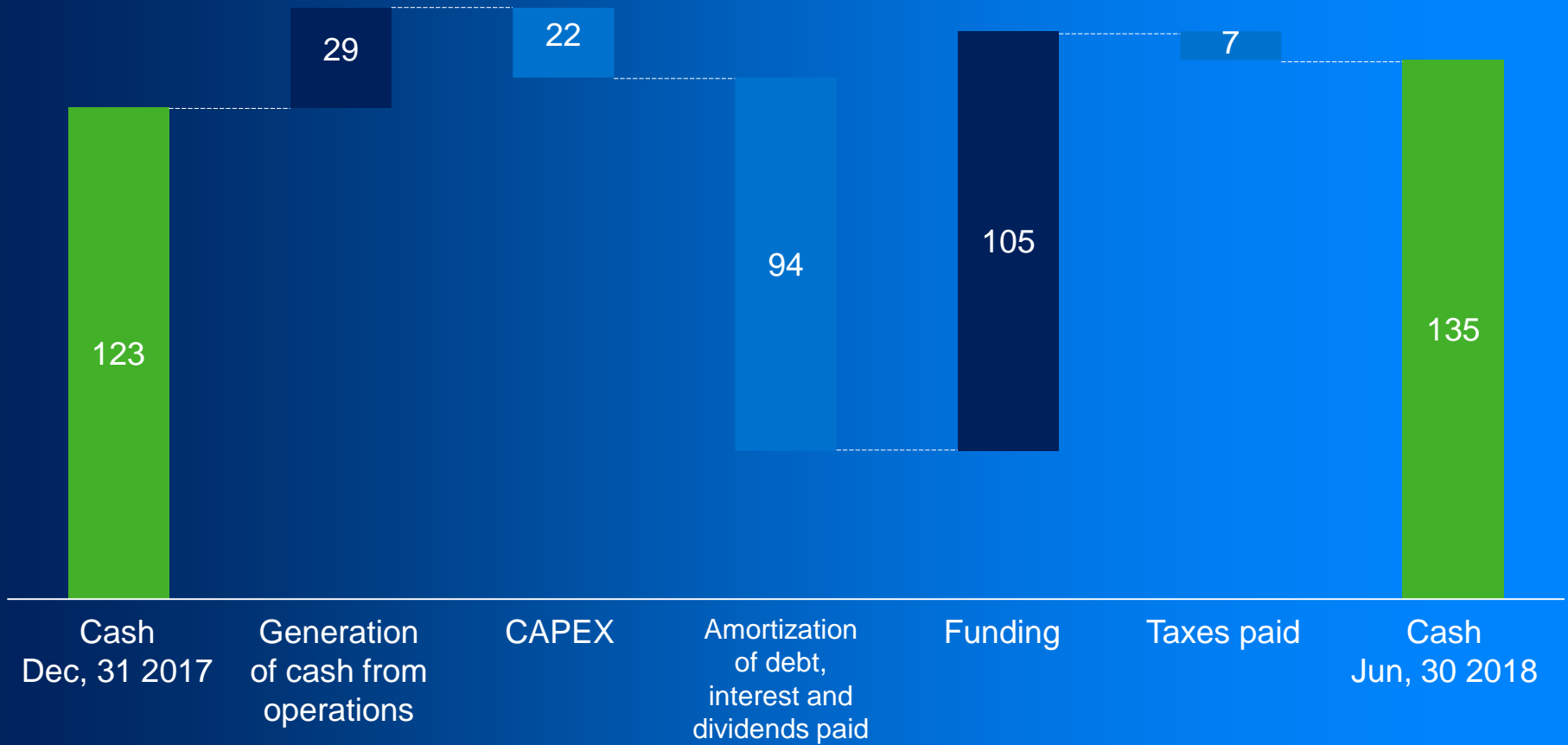


- Cash position of R\$ 135 million

Note 1: Aging is for debt considering linked derivatives and

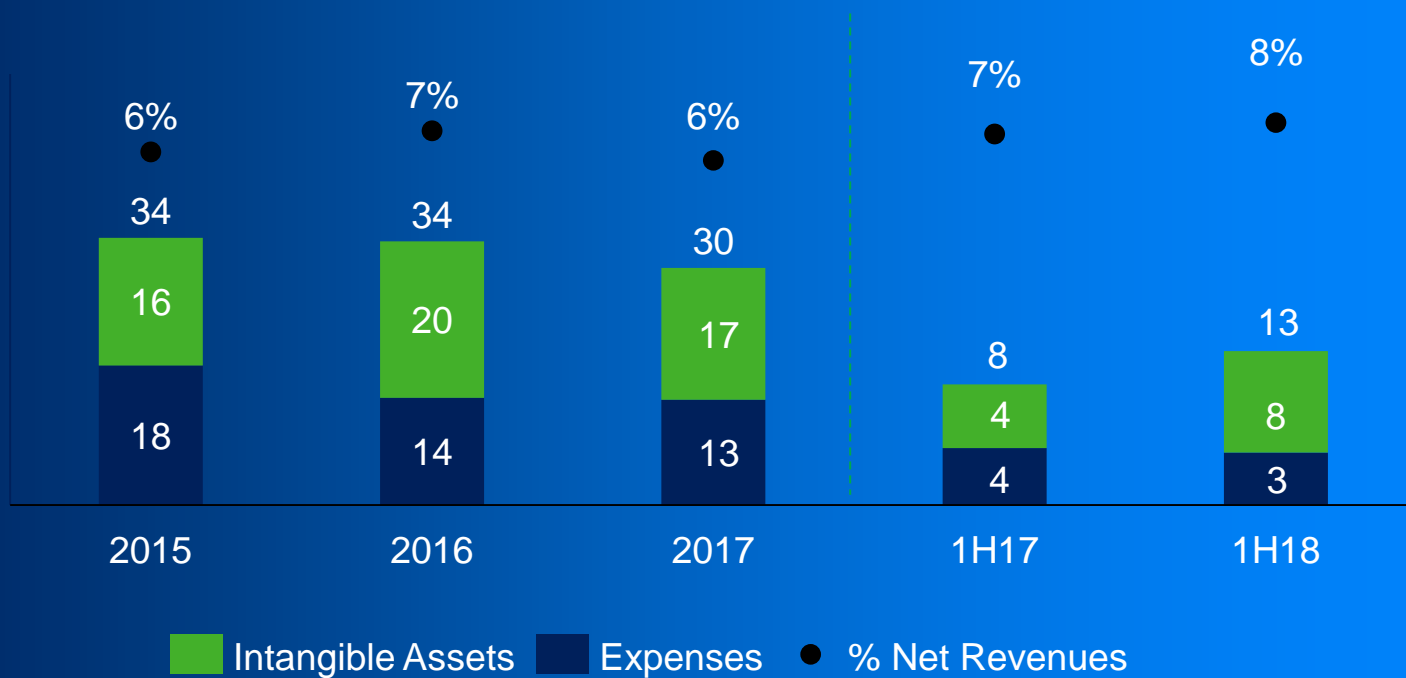
Generation of Cash

(R\$ million)



R&D Investment

(R\$ million)



Q&A Session

