

(A free translation of the original in Portuguese)



Earnings Release 1Q15

As compared to 1Q14, in 1Q15 our net revenue increased by 16.0% and totaled R\$ 87.0 million; our EBITDA increased by 13.8% and totaled R\$ 14 million, and our profit increased by 33.9% and totaled R\$ 7.5 million.

Conference Call

In Portuguese with simultaneous translation into English

May 6, 2015

3:00 P.M. (BRT) / 2:00 P.M. (US EST)

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Cravinhos, May 5, 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 March 31, 2015 (1Q15).

MESSAGE FROM MANAGEMENT

In the first quarter of 2015, we were consistent with our growth strategy and value generation to stockholders. As compared to the same period in the previous year our net sales revenues increased by 16%, our profit increased by 34% and our EBITDA increased by 14%, and we launched two more new products. These good results provide us with the required confidence to face the challenges of 2015.

Additionally, according to recent market information related to 2014, disclosed by the Brazilian Association of Animal Health Product Manufacturers (SINDAN), we ranked third in the sector, even with the enactment in May of the Regulatory Instruction (IN) 13/2014 by the Ministry of Agriculture, Cattle Breeding and Supply (MAPA), which suspended the sales of long-acting avermectins in their formula and, therefore, prevented the sale of significant products of our portfolio as from June. Our market share increased from 9.82% to 9.93%, an increase of 12.33%, which is above the market average.

Worth of mention is also the fact that at the end of March 2015, MAPA’s IN 13/2014 was repealed, and our sales of our product Master LP, an endectocide that is a market leader, was resumed.

We continue to believe in a scenario where technology is becoming more widely implemented to increase the productivity of production animals, and which shows the growth of the companion animals market, driven by the strengthening of the emotional character involved in the relationship with these animals.

As regards the relationship with the market, we reaffirm our commitment to carry out the best possible work to meet expectations and develop a strong relationship with it.

Our team is motivated and committed to deliver the planned results.

Dolivar Coraucci Neto
CEO

Fábio Lopes Júnior
CFO and Investor Relations Officer



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Information on the financial statements

Considering that the Company was incorporated on April 10, 2014, its parent company and consolidated financial statements ("consolidated") for the period from the date of its incorporation to the end of the year do not properly reflect the results of total operations for 1Q14. In this context, management decided to present in this Earnings Release, where applicable, information derived from the combined consolidated financial statements ("combined") of the Company's subsidiaries for the quarter.

The financial information presented in this Earnings Release was also adjusted to better reflect the profit and the EBITDA from continuing operations, adjusted by extraordinary events:

HIGHLIGHTS

- Net sales revenue increased by 16.0% in 1Q15 to R\$ 87.0 million against R\$ 75.0 million in 1Q14.
- The profit for 1Q15 reached R\$ 7.5 million, with an increase of 33.9% as compared to the adjusted profit for 1Q14;
- EBITDA for 1Q15 was R\$ 14 million, with an increase of 13.8% as compared to adjusted EBITDA for 1Q14;
- Launch of two new products.



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FINANCIAL PERFORMANCE

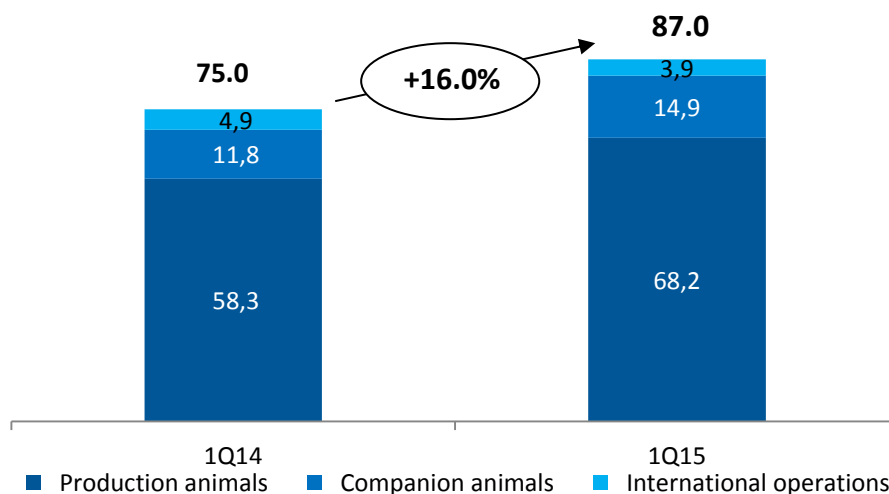
<i>R\$ Million</i>	1Q14	1Q15	Variation %
Net revenue	75.0	87.0	16.0%
Cost of sales	(28.2)	(35.7)	26.6%
Gross profit	46.8	51.3	9.6%
<i>gross margin</i>	62.4%	59.0%	-3.4 p.p.
Expenses	(38.2)	(41.7)	9.2%
Operating profit	8.6	9.6	11.6%
<i>operating margin</i>	11.5%	11.0%	-0.5 p.p.
Finance result	(2.8)	(0.7)	-75.0%
Income tax and social contribution	(0.2)	(1.4)	600.0%
Profit from continuing operations (adjusted for 1Q14)	5.6	7.5	33.9%
<i>profit margin from continuing operations (adjusted for 1Q14)</i>	7.5%	8.6%	1.1 p.p.
EBITDA (adjusted for 1Q14)	12.3	14.0	13.8%
<i>EBITDA margin (adjusted for 1Q14)</i>	16.4%	16.1%	-0.3 p.p.

Net revenue

<i>R\$ Million</i>	1Q14	1Q15	Variation %
Net sales revenue	75.0	87.0	16.0%
Production animals	58.3	68.2	17.0%
Companion animals	11.8	14.9	26.3%
International operations	4.9	3.9	-20.4%

The Company presented net revenue of R\$ 87.0 million in 1Q15, which represented an increase of 16.0% as compared to R\$ 75.0 million in 1Q14.

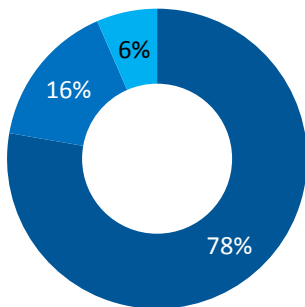
Net revenue – R\$ million



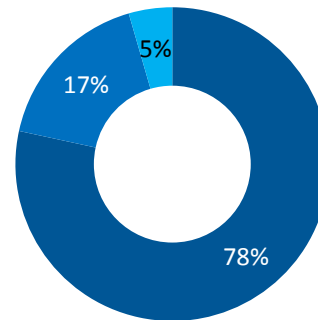


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Net revenue - 1Q14 - Contribution



Net revenue - 1Q15 - Contribution



■ Production animals ■ Companion animals ■ International operations

- The **Production Animals** segment includes a portfolio of 85 veterinary products available in more than 109 presentations, which comprises, among others, antiparasiticides, antibiotics, hormonal therapeutic products, vaccines and nutritional products.

An increase of 17.0% occurred in 1Q15, which continues to show the Company's development capacity in the segment.

- The **Companion Animals** segment serves 45 distribution areas in the country, reaching more than 22,000 points of sale, with a portfolio of 36 veterinary products available in more than 74 presentations, which include, among others, ear and skin and nutrition products, antibiotics, anti-inflammatories, disinfectants and antiparasiticides.

In 1Q15 the segment increased by 26.3%, which strengthens the successful strategy and consolidation of launches made at the end of 2013 and during 2014, including products such as NeoPet and the Leevre collar.

- The **International Operations** segment focuses on the foreign market, especially Latin America.

As compared to 1Q14, net sales revenue in 1Q15 decreased by approximately R\$ 1 million, especially because of the impossibility to make sales to Venezuela.



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Cost of sales

R\$ Million	1Q14	1Q15	Variation %
Cost of sales	(28.2)	(35.7)	26.6%

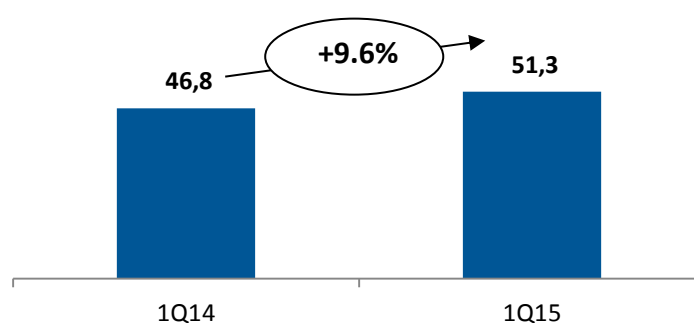
The increase by 3.4 p.p. in the cost of sales versus net sales revenue ratio reflects a less favorable mix of products and an increase in provisions for inventory adjustments in the period.

Gross profit and gross margin

R\$ Million	1Q14	1Q15	Variation %
Gross profit	46.8	51.3	9.6%
<i>(gross margin)</i>	62.4%	59.0%	-3.4 p.p.

In 1Q15, the gross profit totaled R\$ 51.3 million, an increase of 9.6% as compared to the same period in 2014. The gross margin in the same period reached 59.0%, a decrease of 3.4 percentage points in relation to the margin presented in 1Q14. This reduction, as mentioned above, reflects a less favorable mix of products, in addition to the impact of the provision for inventory adjustments.

Gross profit - R\$ million



Selling, General and Administrative expenses

R\$ Million	1Q14	1Q15	Variation %
Selling, General and Administrative expenses	(38.2)	(41.7)	9.2%
<i>Percentage on net revenue</i>	50.9%	47.9%	-3.0 p.p.

In 1Q15, selling, general and administrative and other expenses totaled R\$ 41.7 million, representing an increase of 9.2% as compared to 2013, and a dilution of 3 p.p. on the net revenue for the same period.



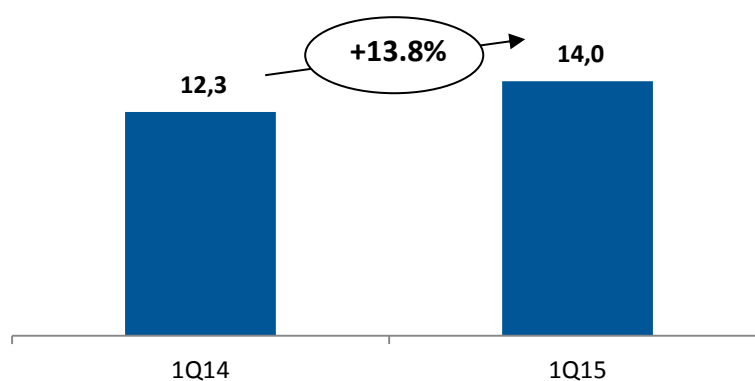
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EBITDA and EBITDA margin

<i>R\$ Million</i>	1Q14	1Q15	Variation %
Profit	5.6	7.5	33.9%
(-) Discontinued operations	(0.5)		-100.0%
(-) Pro forma adjustments (apportionment of corporate services)	(1.4)		-100.0%
Combined profit (adjusted for 1Q14)	3.7	7.5	102.7%
(+) Finance result, net	2.8	0.7	-75.0%
(±) Income tax and social contribution	(0.5)	1.4	-380.0%
(+) Depreciation and amortization	3.7	4.4	18.9%
EBITDA	9.7	14.0	44.3%
(+) Discontinued operations	0.5		-100.0%
(+) Pro forma adjustments (apportionment of corporate services) before IRPJ/CSLL	2.1		-100.0%
EBITDA (adjusted for 1Q14)	12.3	14.0	13.8%
Net sales revenue	75.0	87.0	16.0%
EBITDA margin	12.9%	16.1%	3.2 p.p.
EBITDA margin (adjusted for 1Q14)	16.4%	16.1%	-0.3 p.p.

In 1Q15, EBITDA was R\$ 14.0 million, with an increase of 13.8% as compared to the adjusted EBITDA for 1Q14. The EBITDA margin on net revenue was in line with 1Q14, since the reduction in the gross margin in the period was partially offset by the dilution in selling and administrative expenses.

Adjusted EBITDA - R\$ million





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Finance result

R\$ Million	1Q14	1Q15	Variation %
Finance result	(2.8)	(0.7)	-75.0%

In 1Q15, there was an increase by 75% in the finance result, substantially impacted by the reduction in the net bank debt, due to the capitalization that took place in connection with the IPO.

Income tax and social contribution

R\$ Million	1Q14	1Q15	Variation %
Income tax and social contribution	0.2	1.4	600.0%
<i>Percentage on profit before IRPJ/CSLL</i>	<i>3.4%</i>	<i>15.7%</i>	<i>12.3 p.p.</i>

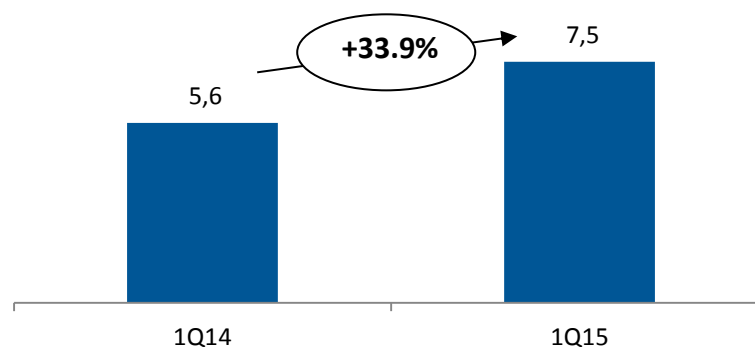
Increase in income tax and social contribution in 1Q15 substantially reflects an increase in taxable income due to the better overall result.

Adjusted profit

R\$ Million	1Q14	1Q15	Variation %
Profit from continuing operations (adjusted for 1Q14)	5.6	7.5	33.9%
<i>profit margin (adjusted for 1Q14)</i>	<i>7.5%</i>	<i>8.6%</i>	<i>1.1 p.p.</i>

In 1Q15, profit from continuing operations reached R\$ 7.5 million, an increase of 33.9% against the adjusted profit from continuing operations for 1Q14. The strong growth observed results first from the increase in net revenue and second, substantially from the dilution of SG&A, which offset the reduction in the gross margin, and the significant improvement in the finance result due to the capitalization of the Company with IPO proceeds.

Profit (adjusted for 1Q14) R\$ million





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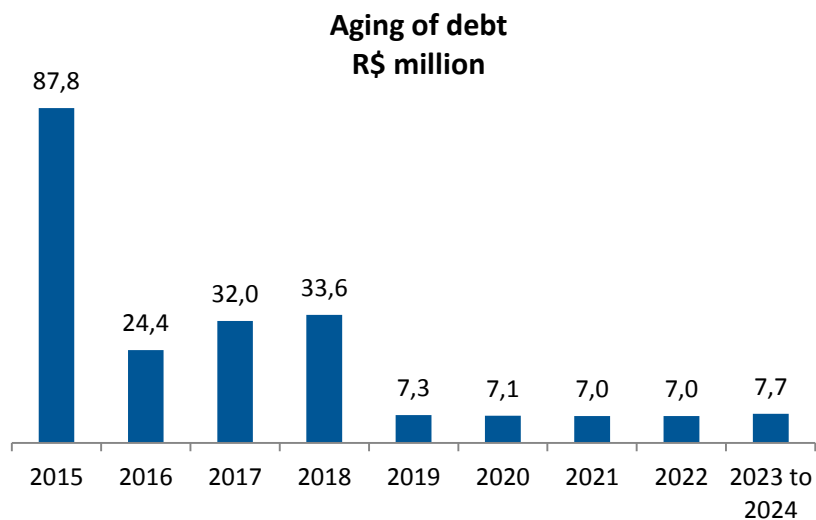
DEBT

In R\$ million	March 31, 2015
Current	87.8
Non-current	126.0
Gross Debt	213.8
(-) Derivative financial instruments, net	7.6
Derivatives - Net debt	206.2
Cash and cash equivalents	79.2
Net Debt	127.0
Average cost of debt (year)¹	6.10%
Net debt/Annual adjusted EBITDA	1.27

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

Continuing the strategic innovation plan, in December 2014 we entered into a new loan agreement with the Fund for Financing of Studies and Projects (FINEP), in the amount of R\$ 107 million. In March 2015, the disbursement of the first installment in the amount of R\$ 42 million took place.

The amortization of current liabilities is assured by cash on hand.







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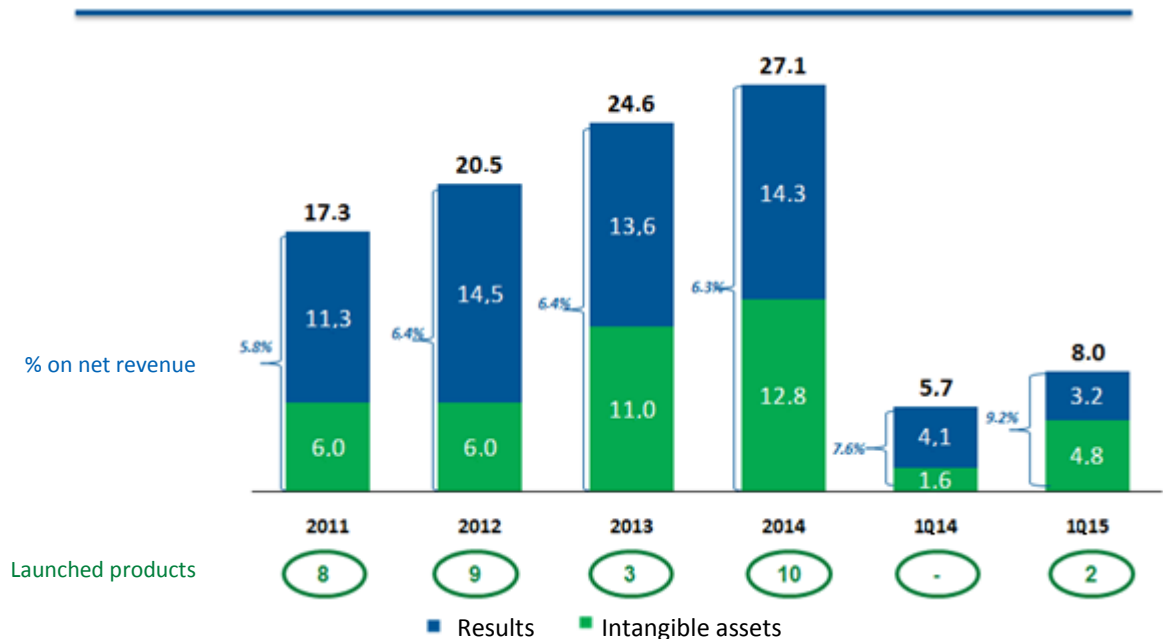
RESEARCH AND DEVELOPMENT

Out of the 121 veterinary products that Ourofino owns, two were launched in 1Q15. For the next years, 40 products, which are already in our pipeline, are expected to be launched.

TO BE LAUNCHED UNTIL MARCH 2015				
	NAME	Indication	Category	Line
	Lactofur	Prevention of infections in dairy and beef cattle and in pigs.	Antimicrobial	Production Animals
	Ciprolac <i>Dry Cow</i>	Prevention and healing of mastitis (mammary gland infection) in the dry period, so that cows can produce more milk of a better quality.	Antimicrobial	Production Animals

Investments in R&D for the 1Q15 and history of investments since January 1, 2011.

Investments in R&D (R\$ million)



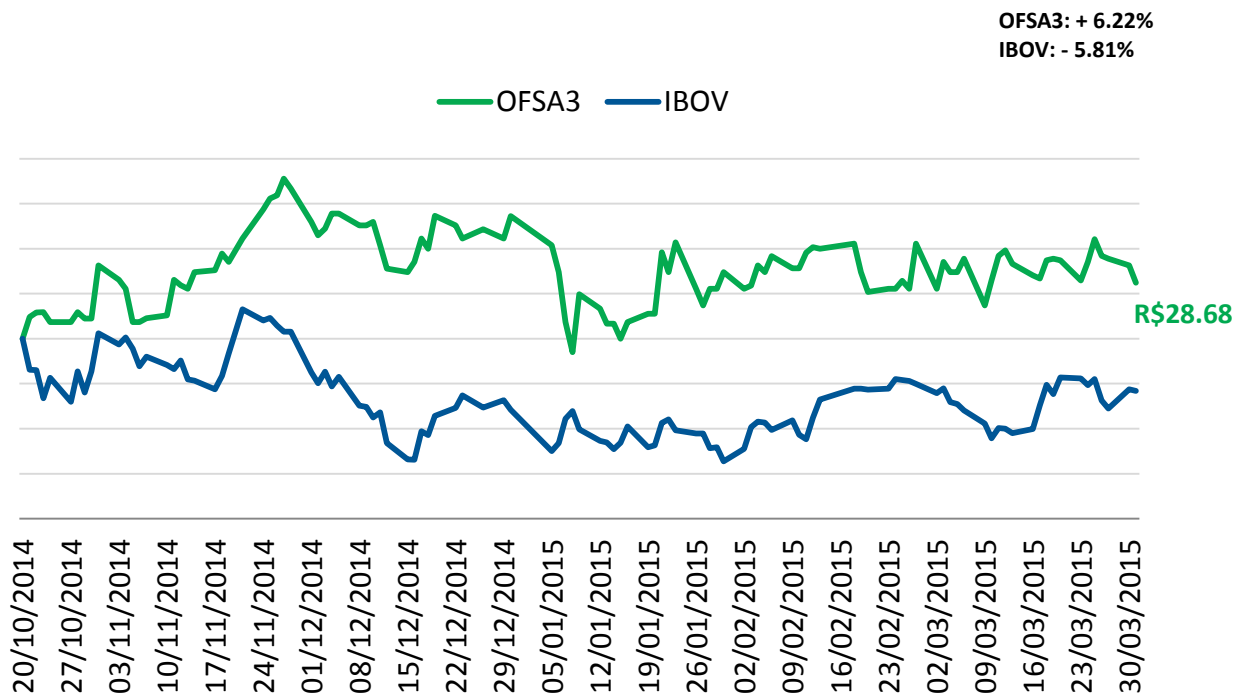


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PERFORMANCE OF THE SHARES

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 1Q15 (03/31/2015).

OFSA3 closed the day on 03/31/2015 quoted at R\$ 28.68, with a variation of 6.22% since the start of the trading. In the same period, Ibovespa presented a devaluation of 5.81%. The average daily trading volume since the IPO date was R\$ 1.8 million.





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RECENT EVENTS

On March 24, a judicial decision granting early relief was handed down in connection with an action filed by SINDAN claiming the annulment of the application to the members of the union of the provisions of Regulatory Instruction (IN) 13/2014 of MAPA, which suspended the sale of long-acting avermectins products in their formula. On March 27, 2015, by means of Regulatory Instruction (IN) 06/2015, MAPA repealed the IN 13/2014. As mentioned above, the Company's products Master LP, Aba LA and Iver LA were subject to the provisions of the IN 13/2014.



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Statement of Income (R\$ thousands)	1Q15 ¹	1Q14 ²
Continuing operations		
Revenue	87,044	74,960
Cost of sales	(35,716)	(28,182)
Gross profit	51,328	46,778
Selling expenses	(33,117)	(29,816)
General and administrative expenses	(8,682)	(8,271)
Other income (expenses), net	45	(99)
Operating profit	9,574	8,592
Finance income	16,320	4,932
Finance costs	(17,051)	(7,739)
Finance result	(731)	(2,807)
Profit before income tax and social contribution	8,843	5,785
Current income tax and social contribution	(1,348)	(1,177)
Deferred income tax and social contribution	10	993
Earnings for the period from continuing operations	7,505	5,601
Discontinued operations		
Loss for the year from discontinued operations		(475)
Profit for the period	7,505	5,126

¹ Consolidated statement of income

² Pro forma combined consolidated statement of income



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Statement of Cash Flows (R\$ thousands)	1Q15 ¹	1Q14 ²
Cash flows from operating activities		
Profit before income tax and social contribution including discontinued operations	8,843	3,176
Adjustments for:		
Provision for impairment of trade receivables	60	273
Provision for inventory losses and write-offs	(771)	
Depreciation and amortization	4,365	3,726
Gains on disposal of property, plant and equipment	(69)	(500)
Interest and monetary and exchange variations, net	12,065	1,951
Unrealized derivative financial instruments	(7,562)	1,933
Provision (reversal) of provision for contingencies	(399)	42
Share options granted	373	
Changes in working capital		
Trade receivables	23,178	24,610
Inventories	(28,199)	(19,816)
Taxes recoverable	(466)	3,629
Other assets	(384)	1,027
Trade payables	15,258	(11,040)
Taxes and charges payable	(1,761)	(905)
Other liabilities	(2,501)	(987)
Cash provided by operations	22,030	7,119
Interest paid	(2,206)	(2,503)
Income tax and social contribution paid	(749)	(581)
Net cash provided by operating activities	19,075	4,035
Cash flows from investing activities		
Investments in intangible assets	(5,670)	(3,767)
Purchase of property, plant and equipment	(3,670)	(6,704)
Proceeds from sale of property, plant and equipment	324	4,887
Net cash used in investing activities	(9,016)	(5,584)
Cash flows from financing activities		
Proceeds from borrowings	42,774	
Repayment of borrowings	(55,596)	(15,518)
Realized derivative financial instruments	9,201	
Dividends and interest on capital paid		(9,107)
Net cash used in financing activities	(3,621)	(24,625)
Increase (decrease) in cash and cash equivalents, net	6,438	(26,174)
Cash and cash equivalents at the beginning of the quarter	72,453	38,423
Exchange gains (losses) on cash and cash equivalents	291	103
Cash and cash equivalents at the end of the quarter	79,182	12,352

¹ Statement of consolidated cash flows

² Statement of combined consolidated cash flows



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Balance Sheet (R\$ thousands)	03/31/2015 ¹	12/31/2014 ¹
Assets		
Current Assets	374,471	365,616
Cash and cash equivalents	79,182	72,453
Trade receivables	154,963	178,111
Derivative financial instruments	8,791	10,376
Inventories	115,992	86,848
Taxes recoverable	5,963	6,905
Income tax and social contribution recoverable	1,595	2,486
Related parties	1,021	998
Other assets	6,964	7,439
Non-current assets held for sale		
Non-current assets	267,499	261,645
Long-term receivables	25,850	24,710
Trade receivables		
Derivative financial instruments		
Taxes recoverable	24,391	22,529
Deferred income tax and social contribution	161	1,920
Other assets	1,298	261
Permanent assets	241,649	236,935
Intangible assets	70,150	66,300
Property, plant and equipment	171,499	170,635
Total assets	641,970	627,261
Liabilities and equity		
Current liabilities	173,275	176,904
Trade payables	39,547	22,390
Derivative financial instruments	1,229	12
Borrowings	87,751	103,093
Salaries and social charges	21,353	24,912
Taxes payable	3,499	5,638
Income tax and social contribution payable	834	763
Dividends and interest on capital	8,959	8,959
Commissions on sales	5,165	5,669
Other liabilities	4,938	5,468
Liabilities related to non-current assets held for sale		
Non-current liabilities	130,322	120,200
Derivative financial instruments	-	1,164
Borrowings	126,015	112,560
Provision for contingencies	2,265	2,664
Deferred income tax and social contribution	2,042	3,812
Related parties		
Total liabilities	303,597	297,104
Total equity	338,255	330,069
Non-controlling interests	118	88
Total liabilities and equity	641,970	627,261

¹ Consolidated balance sheet