(A free translation of the original in Portuguese)

Hypermarcas S.A. and Subsidiary Company

Interim Financial Statements at March 31, 2009 and Report of Independent Accountants on the Limited Review

(A free translation of the original in Portuguese)

Report of Independent Accountants on the Limited Review

To the Board of Directors and Stockholders
Hypermarcas S.A.

1 We have carried out a limited review of the accompanying interim financial statements of Hypermarcas S.A. (parent company or the “Company”) and Hypermarcas S.A. and subsidiary company (consolidated), comprising the balance sheet as of March 31, 2009, the statements of operations, of changes in stockholders' equity, and of cash flows for the three-month period then ended, and the explanatory notes. These interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim financial statements.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON) and mainly comprised the application of analytical review procedures to financial data and inquiries of personnel responsible for accounting and financial matters about the criteria applied in the preparation of the interim financial statements. Because these procedures do not comprise an audit carried out in accordance with approved Brazilian auditing standards, we do not express an opinion on these interim financial statements.

3 Based on our limited review, we are not aware of any material modifications that should be made to the interim financial statements referred to above in order for them to be in accordance with accounting practices adopted in Brazil.

4 As mentioned in Note 2, in connection with the changes in the accounting practices adopted in Brazil during 2008, the statements of operations of Hypermarcas S.A. and subsidiary company (parent company and consolidated) for the three-month period ended March 31, 2008, presented for comparison purposes, were adjusted and have been restated as set forth in Accounting Standards and Procedures (NPC) No. 12 - "Accounting Practices, Changes in Accounting Estimates and Correction of Errors", approved by CVM Resolution No. 506/06.

Hypermarcas S.A.

5 The statements of cash flows of Hypermarcas S.A. and subsidiary company (parent company and consolidated) for the three-month period ended March 31, 2008, prepared in connection with the interim financial statements for the quarter ended March 31, 2009, were subjected to the review procedures described in paragraph 2 and, based on our limited review, we are not aware of any material modifications that should be made to these statements in order for them to be stated in accordance with accounting practices adopted in Brazil.

São Paulo, May 7, 2009

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Paulo Sergio Miron
Contador CRC 1SP173647/O-5

Hypermarcas S.A. and Subsidiary

Balance Sheets

In thousands of reais (A free translation of the original in Portuguese)

	Parent company		Consolidated	
Assets	**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
	(unaudited)		(unaudited)	
Current assets				
Cash and cash equivalents (Note 4)	255,599	149,705	255,603	149,759
Trade accounts receivable (Note 5)	426,073	484,233	426,423	492,196
Inventories (Note 6)	195,213	195,604	206,495	210,130
Sundry advances	21,202	22,339	23,323	18,191
Taxes recoverable (Note 7)	56,800	74,571	64,558	82,584
Tax credits (Note 15(a))	87,398	79,236	92,113	84,047
Other receivables	868	642	868	642
Prepaid expenses (Note 8)	8,886	7,680	9,489	8,149
	1,052,039	1,014,010	1,078,872	1,045,698
Non-current assets				
Long-term receivables				
Related companies (Note 16)	53	51	53	51
Tax credits (Note 15(a))	221,383	215,843	221,383	215,843
Taxes recoverable (Note 7)	1,178	1,327	1,178	1,327
Judicial deposits and other	8,486	8,129	8,740	8,561
Prepaid expenses (Note 8)	5,007	5,585	5,007	5,585
Temporary investments	9,877	7,729	9,877	7,729
	245,984	238,664	246,238	239,096
Investments				
Subsidiaries (Note 9(a))	65,676	68,284		
Other investments	296	296	296	296
Property, plant and equipment (Note 10)	130,214	132,189	136,534	138,371
Intangible assets (Note 11)	2,087,416	2,090,349	2,138,012	2,140,955
Deferred charges (Note 12)	864	973	864	973
	2,284,466	2,292,091	2,275,706	2,280,595
Total assets	3,582,489	3,544,765	3,600,816	3,565,389

	Parent company		Consolidated	
Liabilities and stockholders' equity	**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
	(unaudited)		(unaudited)	
Current liabilities				
Suppliers (Note 13)	55,365	98,553	60,737	86,462
Loans and financing (Note 14)	358,054	244,154	361,385	248,840
Salaries and payroll charges	24,757	25,542	26,650	27,476
Income tax and social contribution (Note 15(c))		2,265		2,265
Taxes payable (Note 17)	23,199	25,348	27,686	27,302
Accounts payable (Note 18)	107,356	131,786	112,048	136,794
Notes payable (Note 19)	114,326	114,944	114,326	114,944
	683,057	642,592	702,832	644,083
Non-current liabilities				
Related companies (Note 16)	20,777			
Loans and financing (Note 14)	85,896	194,642	86,964	195,520
Income tax and social contribution (Note 15(c))	6,385	5,689	6,385	5,689
Notes payable (Note 19)	765,936	756,976	765,936	756,976
Other accounts payable (Note 20)	16,224	16,397	16,328	16,546
Provision for contingencies (Note 23)	11,378	11,941	29,535	30,047
	906,596	985,645	905,148	1,004,778
Stockholders' equity (Note 22)				
Capital	1,592,177	1,592,177	1,592,177	1,592,177
Capital reserve	521,158	521,158	521,158	521,158
Accumulated deficit	(120,499)	(196,807)	(120,499)	(196,807)
	1,992,836	1,916,528	1,992,836	1,916,528
Total liabilities and stockholders' equity	3,582,489	3,544,765	3,600,816	3,565,389

The accompanying notes are an integral part of these financial statements.

Hypermarcas S.A. and Subsidiary

Statements of Operations
Three-month Periods Ended March 31
In thousands of reais, except earnings (losses) per share (A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Gross sales				
Domestic market	485,857	288,097	486,016	290,113
Foreign market	3,374	2,317	3,522	2,317
Sales deductions	(104,766)	(68,470)	(104,807)	(68,764)
Net sales	384,465	221,944	384,731	223,666
Cost of sales	(161,267)	(86,588)	(163,761)	(87,236)
Gross profit	223,198	135,356	220,970	136,430
Operating income (expenses)				
Selling and marketing expenses (Note 21(a))	(108,553)	(60,163)	(108,625)	(61,503)
Administrative, general and tax expenses (Note 21(b))	(20,888)	(10,143)	(21,711)	(10,285)
Other operating expenses, net	131	(1,975)	213	(1,975)
Operating profit before equity results and financial income (expenses)	93,888	63,075	90,847	62,667
Results from investments				
Equity in the results of investees (Note 9(b))	(2,608)	(927)		
Amortization of (goodwill) negative goodwill, net		(61,876)		(61,876)
	(2,608)	(62,803)		(61,876)
Financial result				
Financial expenses (Note 21(c))	(34,264)	(15,439)	(33,737)	(15,958)
Financial income (Note 21(d))	6,287	2,657	6,289	2,657
	(27,977)	(12,782)	(27,448)	(13,301)
Income (loss) before income tax and social contribution	63,303	(12,510)	63,399	(12,510)
Income tax and social contribution				
Current (Note 15)				
Deferred (Note 15)	13,005	5,590	12,909	5,590
	13,005	5,590	12,909	5,590
Net income (loss) for the period	76,308	(6,920)	76,308	(6,920)
Net income (loss) per share at the end of the period	0.3842			

The accompanying notes are an integral part of these financial statements.

Hypermarcas S.A. and Subsidiary

Statements of Changes in Stockholders' Equity

In thousands of reais, except earnings (losses) per share (A free translation of the original in Portuguese)

		Capital reserve	Revenue reserves			
	Capital	Premium on the subscription of shares	Legal reserve	Profit retention reserve	Accumulated deficit	Total
At December 31, 2007	410,650	240,200	2,024	38,455		691,329
Prior-year adjustments					(29,410)	(29,410)
Adjusted opening balance	410,650	240,200	2,024	38,455	(29,410)	661,919
Primary distribution of common shares	308,081	304,309				612,390
Costs incurred - CVM Resolution No. 556/08		(23,351)				(23,351)
Payment of capital - merger of shares FARMASA - (Note 11)	873,446					873,446
Loss for the year					(207,876)	(207,876)
Absorption of losses with revenue reserves			(2,024)	(38,455)	40,479	
At December 31, 2008	1,592,177	521,158			(196,807)	1,916,528
Net income for the period					76,308	76,308
At March 31, 2009 (unaudited)	1,592,177	521,158			(120,499)	1,992,836

The accompanying notes are an integral part of these financial statements.

Hypermarcas S.A. and Subsidiary

Statement of Cash Flows
Three-month Periods Ended March 31
In thousands of reais (A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2009	**2008**	**2009**	**2008**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Cash flows from operating activities				
Income (loss) before income taxes	63,303	(12,510)	63,399	(12,510)
Adjustments				
Depreciation and amortization	8,477	6,769	8,766	6,803
Amortization of goodwill		61,876		61,876
Gain on permanent asset disposals	(18)		(18)	
Equity in the results of investees	2,608	927		
Foreign exchange gains	(806)	(8,326)	(747)	(8,326)
Interest expense	28,783	21,311	28,194	21,839
Adjusted results	102,347	70,047	99,594	69,682
Decrease (increase) in assets				
Trade accounts receivable	58,160	43,151	65,773	44,572
Inventories	391	(5,258)	3,635	(5,496)
Taxes recoverable	17,920	388	18,175	277
Judicial deposits	(357)	(172)	(179)	(172)
Other accounts receivable	283	1,725	(6,120)	1,705
Increase (decrease) in liabilities				
Suppliers	(43,188)	13,731	(25,725)	13,557
Income tax and social contribution paid	(2,265)		(2,265)	
Taxes payable	(2,115)	(6,409)	420	(6,505)
Salaries and payroll charges	(794)	373	(836)	518
Accounts payable	(24,430)	(27,952)	(24,746)	(28,193)
Interest paid	(446)	(9)	(574)	(538)
Other accounts payable	(533)	55	(527)	55
Net cash provided by operating activities	104,973	89,670	126,625	89,462
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired		(3,495)		(3,495)
Acquisitions of property, plant and equipment	(3,254)	(970)	(3,671)	(970)
Deferred charges		(334)		(334)
Intangible assets	(439)	(5,395)	(439)	(5,395)
Proceeds from the sale of equipment	251		251	
Net cash provided by (used in) investing activities	(3,442)	(10,194)	(3,859)	(10,194)
Cash flows from financing activities				
Borrowings	113,398	39,741	54,234	41,041
Repayment of loans	(104,653)	(75,630)	(66,745)	(76,582)
Investing received	5,084	2,468	5,085	2,468
Interest paid on loans	(9,466)	(881)	(9,496)	(881)
Net cash provided by financing activities	4,363	(34,302)	(16,922)	(33,954)
Increase in cash and cash equivalents, net	105,894	45,174	105,844	45,314
Statement of increase in cash and cash equivalents, net				
At the beginning of the period	149,705	99,220	149,759	99,330
At the end of the period	255,599	144,394	255,603	144,644
Increase in cash and cash equivalents, net	105,894	45,174	105,844	45,314

The accompanying notes are an integral part of these financial statements.

1 Operations

Hypermarcas is a Brazilian company engaged in the manufacturing of mass consumer products, operating four main business lines, with a wide portfolio of traditional brands: (a) hygiene and cleaning; (b) food; (c) beauty products and personal hygiene; and (d) over-the-counter (OTC) and prescription medicines. The Company's portfolio includes the following brands: Assolan, Mat Inset, Etti, Salsaretti, Finn, Zero Cal, Monange, Paixão, Cenoura & Bronze, Avanço, Rastro, Trés Marchand, Éh!, Apracur, Atroveran, Benegrip, Biotônico Fontoura, Doril, Engov, Epocler, Estomazil, Gelol, Lactopurga, Melhoral, Merthiolate, Rinosoro, Lisador, Tamarine, Lucretin, Bozzano, NY.Looks, Personna and Niasi.

The Company's industrial complexes and distribution centers are located in Barueri (State of São Paulo), Taboão da Serra (State of São Paulo), Goiânia (State of Goiás), Itajaí (State of Santa Catarina), Porto Alegre (State of Rio Grande do Sul), Contagem (State of Minas Gerais) and Maceió (State of Alagoas).

The production of items related to the cosmetics and personal hygiene industries is partially acquired from third parties.

The Company's unit located in Goiás benefits from a tax incentive ("Fomentar") whereby a portion of Value-added Tax on Sales and Services (ICMS) is payable over 20 years.

Corporate Structure

On April 16, 2008, CVM approved the registration of Hypermarcas S.A. as a listed company in the New Market of the São Paulo Stock Exchange (BOVESPA), thus allowing the Company's common shares to be traded on that stock exchange.

Funds obtained with the offering have been used especially in the acquisition of new companies, assets and brands, and in the launch of new products.

Since the start-up of its operations, the Company has carried out various corporate transactions in line with its strategy of expansion and investments in a portfolio of brands and products.

The acquisitions reflect the Company's strategic focus on the search for opportunities to obtain synergies in its sales, distribution, operating and administrative structure, as well as to take

advantage of the untapped growth potential of dormant brands. Please find below the main corporate transactions and/or acquisitions of brands and rights of use carried out over the last two years with third parties, the details of which are summarized in Note 11:

. 2007 - strategic acquisitions of the following businesses: (a) food, cosmetics, and drugs, primarily represented by DM Indústria Farmacêutica Ltda., FINN Administradora de Marcas Ltda. and ÉH Cosméticos S.A. (50%), and (b) insecticide and sanitary deodorizers, with the acquisition of Sul Química Ltda. Also in 2007 these companies were merged into the Company, as were Etti Produtos Alimentícios Ltda., Quimivale Industrial Ltda. and Distribuidora Clean Ltda., which were acquired until 2006.

. 2008 - the most significant acquisitions in 2008 were Laboratório Americano de Farmacoterapia S.A. - FARMASA (drugs), NIASI Indústria e Comércio Ltda. and APROV Comércio de Cosméticos Ltda. (beauty products) and CEIL Comércio e Distribuidora Ltda., (personal hygiene and cosmetics). With the exception of NIASI, the other companies were merged into the Company in 2008.

2 Presentation of the Quarterly Information

The quarterly information was prepared and is being presented in accordance with accounting practices adopted in Brazil, based on the provisions of the Brazilian Corporation Law, standards and instructions issued by the Brazilian Securities Commission (CVM), technical pronouncements issued by the Institute of Independent Auditors of Brazil (IBRACON), resolutions of the Federal Accounting Council (CFC), Law No. 11,638/2007 and Provisional Measure No. 449/2008.

The preparation of the quarterly information requires the use of estimates to account for certain assets, liabilities and other transactions. The financial statements therefore include various estimates relating to provisions for losses on receivables, inventory obsolescence, selection of useful lives for property, plant and equipment, contingent liabilities, income tax and other charges. Actual results may differ from the estimates.

Alterations to the Brazilian Corporation Law

Law No. 11,638/07 was enacted and altered by Provisional Measure (MP) 449/08, which amended, revoked and introduced new provisions to Brazilian Corporation Law, especially with respect to Chapter XV of Law No. 6,404/76 about accounting matters, in effect for financial statements prepared for the year ended December 31, 2008 and applicable to all corporations, including listed companies and large companies.

In addition, as a result of the enactment of the Law and the MP, in 2008 the Brazilian Accounting Pronouncements Committee (CPC) issued several technical pronouncements to be adopted in connection with the preparation of the financial statements for the year ended December 31, 2008.

The main changes in accounting practices established by Law No. 11,638/07 and articles 36 and 37 of Provisional Measure No. 449/08 applicable to the Company and its subsidiary, and adopted in the preparation of the financial statements for the year ended December 31, 2008 were the following:

(a) The statement of changes in financial position is replaced by the statement of cash flows.

(b) Creation of a new subgroup of accounts named "Intangible assets".

(c) Periodical analysis of the recoverability of assets.

(d) Introduction of the concept of adjustment to present value for long-term financial assets and liabilities and for significant short-term ones.

(e) Evaluation of financial instruments in accordance with their respective classifications.

The statement of operations for the first quarter of 2008 is being restated, duly adjusted, as provided for in Accounting Standards and Procedures (NPC) No. 12 - "Accounting Practices, Changes in Estimates and Correction of Errors", to include the effects of the main changes in accounting practices mentioned above. The net effect on the loss for the quarter ended March 31, 2008 totaled R$ 2,954 related to the recognition of the adjustment to present value related to loans and notes payable and amortization of goodwill, as presented below:

	Parent company		
	March 31, 2008 (unaudited)		
	Original	Adjustment	As adjusted
Sales deductions	(70,242)	1,772	(68,470)
Amortization of (goodwill) negative goodwill, net	(69,419)	7,543	(61,876)
Financial expenses	(3,170)	(12,269)	(15,439)
Net loss for the period	(3,966)	(2,954)	(6,920)

	Consolidated		
	March 31, 2008 (unaudited)		
	Original	Adjustment	As adjusted
Sales deductions	(70,536)	1,772	(68,764)
Amortization of (goodwill) negative goodwill, net	(69,419)	7,543	(61,876)
Financial expenses	(3,689)	(12,269)	(15,958)
Net loss for the period	(3,966)	(2,954)	(6,920)

3 Principal Accounting Practices

The principal accounting practices adopted in the preparation of this quarterly information are described below:

(a) Cash and cash equivalents

These comprise cash, bank deposits and short-term investments with high liquidity and immaterial risk of change in value.

(b) Financial instruments

(i) Classification and measurement

The Company classifies its financial assets according to the following categories: measured at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets when first recorded.

. Financial assets measured at fair value through profit or loss

These are financial assets held for active and frequent trading. Derivatives are also classified as held for trading and are included in this category. These assets are classified as current assets. Gains or losses arising from the fair value variations of financial assets measured at fair value are recorded in the statements of operations in "Financial result" in the period in which they occur. In this case, the variations are recognized in the same item in the statement of operations affected by this instrument.

. **Loans and receivables**

These comprise loans granted and receivables which are non-derivative financial assets with fixed or determinable payments, not quoted in an active market. Loans and receivables are included in current assets, except for those with maturity of more than 12 months after the balance sheet date (which are classified as non-current assets). The Company's loans and receivables comprise loans granted to associated companies, trade accounts receivable, other accounts receivable and cash and cash equivalents, excluding short-term investments.

. **Fair value**

Fair values of investments with public quotations are based on current purchase prices. For financial assets without an active market or public quotation, the Company determines fair value through valuation techniques, which consist of the use of recent transactions with third parties, reference to other substantially similar instruments, analysis of discounted cash flows and option pricing models, which make the greatest use possible of information from the market and the least use possible of information from Company management.

The Company evaluates, at the balance sheet date, if there is objective evidence that a financial asset or a group of assets is overstated (impaired) in relation to its recoverable value.

(ii) Derivative instruments and hedge activities

The Company carries out transactions with derivative financial instruments with the objective of mitigating the effects of volatility of exchange rates, mainly on its notes payable. These derivatives are not used for speculative purposes and are recognized at fair value at the date when the derivative agreement is signed and subsequently remeasured at their fair value, with the fair value variations recorded to results.

The fair value of derivative instruments is disclosed in Note 25(i).

(c) Trade accounts receivable

Trade accounts receivable are initially stated at present value, net of the allowance for doubtful accounts. The allowance for doubtful accounts is established when there is objective evidence that the Company will not be able to realize the amounts due in accordance with the original terms of the accounts receivable. Such evaluation is based on an individualized analysis of the

customers in default, the guarantees offered, and the recommendations of legal counsel and specialized collection agencies. The amount of the allowance is the difference between the book value and the recoverable value.

(d) Inventories

Inventories of raw and packaging materials are evaluated and stated at average purchase cost, which is lower than replacement cost or realizable values. Cost is determined using the Weighted Fixed Average method. The costs of finished products and work in process comprise raw materials, direct labor, other direct costs and related general production expenses, always based on the normal operational capacity. The net realizable value is the estimated sales price in the normal course of business, net of the execution costs and selling expenses. Imports in transit are stated at the accumulated cost of each import.

(e) Deferred income tax and social contribution

Deferred taxes are calculated on income tax and social contribution losses and the temporary differences between the tax calculation bases of assets and liabilities and the respective book values in the financial statements. The currently defined tax rates of 25% for income tax and 9% for social contribution are used to calculate deferred tax assets (Note 15).

Deferred tax assets are recognized to the extent that it is probable sufficient future taxable profit will be available to be offset by temporary differences and/or tax losses, considering projections of future income, discounted to present value (Note 15(b)). These projections are based on internal assumptions and future economic scenarios which may, therefore, suffer changes.

Deferred tax assets relating to goodwill calculated in accordance with CVM Instructions Nos. 319 and 349, i.e., net of the provision for tax realization, are stated at their realizable values. The goodwill is based on the expectation of future profitability.

(f) Investments in subsidiaries

(i) Cost and/or book value

The investment in subsidiary is recorded and evaluated based on the equity accounting method, recognized in the result for the year as operating income (or expense). To calculate equity in the results, unrealized gains or transactions between the Company and its subsidiary are eliminated proportionately to the Company's interest.

(ii) Goodwill

Goodwill on the acquisition of an investment is calculated as the difference between the purchase amount and book value of the stockholders' equity of the company acquired and is recorded in investments.

The goodwill recorded by the parent company on the acquisition of merged companies is supported by future profitability. Up to December 31, 2008, goodwill was amortized and, after that date, the balances are subject to test for impairment.

The goodwill of merged, as well as of consolidated companies, is included in "Intangible assets".

When the Company's interest in the accumulated losses of the associated and subsidiary companies is equal to or exceeds the investment balance, the Company recognizes additional losses arising from obligations assumed or payments made on behalf of these companies.

(g) Foreign currency translation

Transactions in foreign currency are translated into reais using the exchange rates effective on the transaction dates. Balance sheet account balances are translated at the exchange rate in effect on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognized in the results.

(h) Property, plant and equipment

Land, buildings, machinery and facilities mainly comprise plants and are stated at the historical cost of acquisition.

Depreciation is calculated on the straight-line method, in accordance with the rates disclosed in Note 10.

Gains and losses on sales are determined by comparing the sales amounts with the book value and are included in the result.

(i) Intangible assets

(i) Research and development

Research expenditures are recognized as expenses when incurred.

(ii) Computer programs (software)

Software licenses acquired are capitalized and amortized over their estimated useful life, at the rates described in Note 11.

Expenditures related to software development or maintenance are recognized as expenses when incurred. Expenditures associated with implementation of systems, mainly consultancy services, are recognized as assets and amortized using the straight-line method.

(iii) Goodwill

Includes goodwill of merged companies and also of consolidated companies.

(j) Impairment of assets

Property, plant and equipment and other non-current assets, including goodwill and intangible assets, are reviewed to identify evidence of unrecoverable losses annually, and also whenever events or alterations in the circumstances indicate that the book value may not be recoverable. In this case, the recoverable value is calculated to verify if there is any loss. In the event of loss, it is recognized at the amount by which the book value of the asset exceeds its recoverable value, which is the higher between the net sales price and the value in use of an asset. For evaluation purposes, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(k) Deferred charges

Deferred charges, comprising mainly pre-operating and reorganization expenses, are amortized in up to ten years.

(l) Provisions and other liabilities, except loans

Provisions are recognized when the Company has a legal or informal present obligation as a result of past events, it is probable that a cash outflow is necessary to settle the obligation, and a reliable estimate of the amount can be made. Accordingly, the recognition, measurement and disclosure of provisions and loss contingencies take into consideration the criteria defined by Accounting Standards and Procedures (NPC) 22 of the Institute of Independent Auditors of Brazil (IBRACON) and CVM Instruction No. 489, as well as the contractual guarantees from the acquisitions of companies.

The other liabilities are stated at their known or computable amounts, including, when applicable, the corresponding charges, exchange rate fluctuations and monetary variations incurred. Notes payable linked to the exchange rate variation and with no interest rate, the "Fomentar" loan and the Exceptional Tax Installment Program (PAEX) are recorded at their present value, in accordance with CVM Resolution No. 564/08.

(m) Borrowings

Borrowings are initially recognized at fair value, upon receipt of funds, net of transaction costs. Subsequently, the borrowings are presented at amortized cost, that is, plus charges and interest in proportion to the period incurred ("pro rata temporis").

(n) Determination of the results and revenue recognition

The results of operations are determined on the accrual basis of accounting.

Sales revenue is recognized when the risks and benefits inherent to the products are transferred to the purchaser.

(o) Income (loss) per share

This is calculated taking into account the total number of shares existing at the closing dates, excluding treasury shares, if any.

(p) Consolidated quarterly information and consolidation criteria

The consolidated quarterly information is prepared in accordance with applicable consolidation practices and applicable legal provisions. Therefore, the investment of one company in another, intercompany asset and liability account balances and revenues and expenses arising from transactions between subsidiaries are eliminated. Unrealized profits between the companies are eliminated.

At March 31, 2009, the consolidated quarterly information comprises the quarterly information of the parent company Hypermarcas S.A. and its subsidiary Cosmed Indústria de Cosméticos e Medicamentos Ltda. (former Niasi Industria e Comércio Ltda.).

At March 31, 2008, the consolidated quarterly information comprises the quarterly information of the parent company Hypermarcas S.A. and its subsidiary ÉH Cosméticos S.A.

4 Cash and Cash Equivalents

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Cash and banks	15,730	6,713	15,734	6,767
Financial investments				
Debentures - committed transactions	124,952	4,844	124,952	4,844
Fixed-income fund		34,465		34,465
Bank Deposit Certificate (CDB)	113,853	102,845	113,853	102,845
Other	1,064	838	1,064	838
	239,869	142,992	239,869	142,992
	255,599	149,705	255,603	149,759

Debentures - committed transactions yield interest varying from 101.8% to 103.7% (with weighted average of 102.8%) of the Interbank Deposit Certificate (CDI) rate. Bank Deposit Certificates (CDBs) yield interest rates varying from 102.9% to 105.1% (with weighted average of 103.6%) of the CDI rate.

5 Trade Accounts Receivable

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Local customers	449,842	509,401	450,192	517,374
Foreign customers	30	116	30	116
	449,872	509,517	450,222	517,490
Allowance for doubtful accounts	(23,799)	(25,284)	(23,799)	(25,294)
	426,073	484,233	426,423	492,196

6 Inventories

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Finished products	48,541	65,398	52,194	71,937
Semi-finished products	20,348	22,675	23,807	26,851
Raw materials	68,671	63,185	72,782	66,652
Maintenance and supplies	16,838	14,460	16,838	14,479
Goods for resale	64,281	50,374	64,697	51,057
Provision for inventory realization	(23,466)	(20,488)	(23,823)	(20,846)
	195,213	195,604	206,495	210,130

7 Taxes Recoverable

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
IRPJ recoverable	279	178	618	517
CSLL recoverable	549	549	675	675
Federal taxes (PIS/COFINS/IPI/others)	8,740	29,932	8,745	30,147
ICMS (credit balance and substitute tax system)	48,410	45,239	55,698	52,572
	57,978	75,898	65,736	83,911
Current	56,800	74,571	64,558	82,584
Non-current	1,178	1,327	1,178	1,327

8 Prepaid Expenses

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Commission - letter of guarantee (i)	7,318	7,896	7,318	7,896
Publicity and advertising expenses (ii)	3,580	3,611	3,580	3,611
Other	2,995	1,758	3,598	2,227
	13,893	13,265	14,496	13,734
Current	8,886	7,680	9,489	8,149
Non-current	5,007	5,585	5,007	5,585

(i) Refers to the commission paid to the lead coordinator for obtaining a letter of guarantee to collateralize the debt with the former quotaholder of DM Indústria Farmacêutica Ltda., as described in Note 19. The letter of guarantee is effective for five years, and the amount paid is being amortized on the straight-line basis.

(ii) This balance mainly comprises production costs of advertisements and events for products which will be lauched in 2009.

9 Investments in Subsidiaries

(a) Changes in investments

	Cosmed		
	Cost	Goodwill	Total
At December 31, 2008	17,727	50,557	68,284
Equity in the results of investees	(2,608)		(2,608)
At March 31, 2009 (unaudited)	15,119	50,557	65,676

(b) Equity accounting

	Net equity at March 31, 2009 (unaudited)	Percentage holding	Accumulated equity in the results at March 31, 2009 (unaudited)	Investments balance at March 31, 2009 (unaudited)	Accumulated equity in the results at March 31, 2008 (unaudited)	Investments balance at December 31, 2008
ÉH Cosméticos S.A. (i)		100			(927)	
Cosmed Indústria de Cosméticos e Medicamentos Ltda. (ii)	15,119	100	(2,608)	15,119		17,727
			(2,608)	15,119	(927)	17,727

(i) Company merged in 2008.
(ii) Hypermarcas holds 100% of the 28,353,009 quotas of Cosmed.

Details on the acquisition history of the companies and the establishment of the related goodwill are shown in Note 11.

10 Property, Plant and Equipment

(a) Parent company

	Land	Buildings and improvements	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Tools, containers and other	Total in operation	Construction in progress	Provision for losses	Total PP&E
At December 31, 2008	2,170	21,645	85,665	401	4,106	4,635	118,622	16,468	(2,901)	132,189
Additions		33	1,558	36	37	231	1,895	1,359		3,254
Disposal			(221)		(12)		(233)			(233)
Transfer										
Depreciation/amortization		(330)	(4,113)	(47)	(167)	(339)	(4,996)			(4,996)
At March 31, 2009 (unaudited)	2,170	21,348	82,889	390	3,964	4,527	115,288	17,827	(2,901)	130,214
Total cost	2,170	32,172	195,855	2,397	8,921	13,286	254,801	17,827		272,628
Accumulated depreciation		(10,824)	(112,966)	(2,007)	(4,957)	(8,759)	(139,513)		(2,901)	(142,414)
Net book value	2,170	21,348	82,889	390	3,964	4,527	115,288	17,827	(2,901)	130,214
Annual average depreciation rates - %		5.70	15.94	20	10	20				

(b) Consolidated

	Land	Buildings and improvements	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Tools, containers and other	Total in operation	Construction in progress	Provision for losses	Total PP&E
At December 31, 2008	2,170	21,645	89,578	401	4,560	5,654	124,008	17,264	(2,901)	138,371
Additions		33	1,791	36	36	232	2,128	1,543		3,671
Disposal			(222)		(11)		(233)			(233)
Transfer										
Depreciation/amortization		(330)	(4,317)	(47)	(192)	(389)	(5,275)			(5,275)
At March 31, 2009 (unaudited)	2,170	21,348	86,830	390	4,393	5,497	120,628	18,807	(2,901)	136,534
Total cost	2,170	32,172	208,184	2,397	10,307	16,066	271,296	18,807		290,103
Accumulated depreciation		(10,824)	(121,354)	(2,007)	(5,914)	(10,569)	(150,668)		(2,901)	(153,569)
Net book value	2,170	21,348	86,830	390	4,393	5,497	120,628	18,807	(2,901)	136,534
Annual average depreciation rates - %		5.86	17.36	20	10	20				

11 Intangible Assets

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Goodwill in non-merged company				
Cosmed Indústria de Cosméticos e Medicamentos Ltda.			50,557	50,557
Goodwill on the acquisition of investments in merged companies				
DM Indústria Farmacêutica Ltda.	743,029	743,029	743,029	743,029
Laboratório Americano de Farmacoterapia S.A. - FARMASA	666,808	666,808	666,808	666,808
APROV Comércio de Cosméticos Ltda.	281,905	281,905	281,905	281,905
CEIL Comércio e Distribuidora Ltda.	146,899	146,899	146,899	146,899
Barrenne Indústria Farmacêutica Ltda.	33,955	33,955	33,955	33,955
Sul Química Ltda.	32,491	32,491	32,491	32,491
Etti Produtos Alimentícios Ltda.	18,319	18,319	18,319	18,319
FINN Administradora de Marcas Ltda.	17,857	17,857	17,857	17,857
ÉH Cosméticos S.A.	15,963	15,963	15,963	15,963
Quimivale Industrial Ltda. e Distribuidora Clean Ltda.	10,231	10,231	10,231	10,231
Castro Verde Participações Ltda.	(129)	(129)	(129)	(129)
	1,967,328	1,967,328	2,017,885	2,017,885
Rights of use	41,486	44,075	41,486	44,085
Trademarks and patents	68,343	68,343	68,343	68,343
Implementation of systems	9,815	10,124	9,854	10,163
Research and development of products	444	479	444	479
	2,087,416	2,090,349	2,138,012	2,140,955

Cosmed and APROV - in October 2008, the companies Cosmed Indústria de Cosméticos e Medicamentos Ltda. (former Niasi Indústria de Cosméticos Ltda.) and APROV Comércio de Cosméticos Ltda. were acquired for the total amount of R$ 366 million. APROV was merged into the Company in December 2008.

DM - in June 2007, DM Indústria Farmacêutica Ltda. was acquired for the amount of R$ 1,191,689, generating goodwill of approximately the same amount. On the same date, there was a capital increase in the amount of R$ 112,166, through the subscription and payment of new quotas. This company was merged into the Company in October 2007.

FARMASA - on June 1, 2008, the Company and Laboratório Americano de Farmacoterapia S.A. - signed the Share Merger Agreement, with the purpose of merging all shares of FARMASA's capital into the net equity of Hypermarcas, according to article 252 of Law No. 6,404/76, and issuing new subscribed shares of Hypermarcas to the stockholders of FARMASA. Due to this merger, subscribed and paid-up capital of Hypermarcas was increased by R$ 873,446, through the issuance of 39,720,140 common shares, representing 20% of its capital. The Protocol and Justification of Share Merger established that the merger of shares had effects as from July 1, 2008, effective date of the transaction. This transaction generated goodwill of R$ 732,254. FARMASA was merged into the Company in December 2008.

CEIL - on July 28, 2008, CEIL Comércio e Distribuidora Ltda. was acquired for the amount of R$ 173,388, generating goodwill of approximately R$ 160,357. This company was merged into the Company in December 2008.

SUL QUÍMICA - in March 2007, the Company acquired 90% ownership interest in the company Sul Química Ltda., for the amount of R$ 50,566. In September 2007, the Company acquired the remaining 10% ownership interest for the amount of R$ 8,900, generating additional goodwill of approximately R$ 7,700. This company was merged into the Company in October 2007.

ETTI - in March 2006, the Company acquired the control of Etti Produtos Alimentícios Ltda. for the amount of R$ 71,400. This company was merged into the Company in January 2007.

FINN - in March 2007, 100% of FINN Administradora de Marcas Ltda. was acquired for the amount of R$ 27,477. This company was merged into the Company in October 2007.

ÈH COSMÉTICOS - in March 2007, the Company acquired 50% of the share control of ÉH Cosméticos S.A. for the amount of R$ 12,800. In January 2008, the Company acquired the remaining 50% for the amount of R$ 13,510, generating complementary goodwill of approximately R$ 12,150. This company was merged into the Company in December 2008.

QUIMIVALE - in February 2005, the Company acquired the control of Quimivale and Distribuidora Clean (through the control of its holding company Baule Participações S.A., subsequently merged into Hypermarcas) for the amount of approximately R$ 34,700. The transaction amount included a guaranty reserve for assessment notice contingencies. The companies were merged into the Company in November 2007.

Goodwill is based on appraisal reports prepared by specialized company, using the cash flow discounted to present value. The discount rates used in the calculations were determined through the adoption of the Weighted Average Cost of Capital - WACC.

Changes in balances

(a) Parent company

	Rights of use	Trademarks and patents	Implementation of systems	Research and development of products	Goodwill acquired	Total
At December 31, 2008	44,075	68,343	10,124	479	1,967,328	2,090,349
Additions	174		265			439
Disposal						
Transfer						
Amortization	(2,763)		(574)	(35)		(3,372)
At March 31, 2009 (unaudited)	41,486	68,343	9,815	444	1,967,328	2,087,416
Total cost	57,882	68,343	17,080	721	1,967,328	2,111,354
Accumulated amortization	(16,396)		(7,265)	(277)		(23,938)
Net book value	41,486	68,343	9,815	444	1,967,328	2,087,416
Annual amortization rates -%	20		20	20		

(b) Consolidated

	Rights of use	Trademarks and patents	Implementation of systems	Research and development of products and other	Goodwill acquired	Total
At December 31, 2008	44,085	68,343	10,163	479	2,017,885	2,140,955
Additions	174		265			439
Disposal						
Transfer	(10)		10			
Amortization	(2,763)		(584)	(35)		(3,382)
At March 31, 2009 (unaudited)	41,486	68,343	9,854	444	2,017,885	2,138,012
Total cost	57,882	68,343	17,293	721	2,017,885	2,162,124
Accumulated amortization	(16,396)		(7,439)	(277)		(24,112)
Net book value	41,486	68,343	9,854	444	2,017,885	2,138,012
Annual amortization rates - %	20		20	20		

12 Deferred Charges - Pre-operating Expenses

Parent company and consolidated

	Pre-operating expenses
At December 31, 2008	973
Acquisition	
Amortization	(109)
At March 31, 2009 (unaudited)	864
Total cost	4,094
Accumulated amortization	(3,230)
Net book value	864
Annual amortization rates - %	20

As permitted by Provisional Measure 449/08, the remaining balance of deferred charges at March 31, 2009 that cannot be included in property, plant and equipment and intangible assets will remain in deferred charges until its complete amortization; however, it is subject to periodical analysis of its recovery.

13 Suppliers

	Parent Company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Local suppliers	48,393	90,343	53,478	78,208
Foreign suppliers	6,972	8,210	7,259	8,254
	55,365	98,553	60,737	86,462

14 Loans and Financing

		Parent Company		Consolidated	
	Interest rate (%) - 2009	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Overdraft account	CDI + 4.6 p.a.		14,049		14,049
Mid-West Financing (FCO)	9.295 to 9.775 p.a.	13,802	15,013	13,802	15,013
Working capital	CDI + 3.13 p.a.	95,301	76,688	98,173	80,570
Commission - letter of guarantee	0.875 to 2.125 p.a.	7,433	8,044	7,433	8,044
Financing in foreign currency - short term	FX + 7.13 to 7.17 p.a.	231,541	115,410	231,541	115,410
Financing in foreign currency - long term	FX + 7.08/7.13/ 7.17/6.85 p.a.		116,645		116,645
Leasing	CDI + 3 p.a.	699	321	1,076	771
FINAME and other	TJLP, 13.95 p.a. and 10 p.a.	3,243	3,383	4,393	4,615
FINIMP	FX + LIBOR rate 2.90 to 6.38 p.a.	14,447	18,735	14,447	18,735
FINEP	TJLP + 1.56 p.a	9,633	10,218	9,633	10,218
Banco Itaú S.A. fixed rate notes	FX + 4.55 p.a.	9,690	9,506	9,690	9,506
BNDES - PROFARMA	TJLP + 2.476 p.a	58,124	50,747	58,124	50,747
Banco Regional de Brasilia - BRB - PRÓ-DF	2.4265 p.a.	37	37	37	37
		443,950	438,796	448,349	444,360
Current liabilities		358,054	244,154	361,385	248,840
Non-current liabilities		85,896	194,642	86,964	195,520

(a) Long-term amounts fall due as follows:

	Parent Company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
2010	15,307	129,698	15,641	130,014
2011	19,180	21,200	19,623	21,508
2012	17,051	15,140	17,342	15,390
2013	14,866	12,783	14,866	12,789
2014	10,485	8,480	10,485	8,480
2015	9,007	7,341	9,007	7,339
	85,896	194,642	86,964	195,520

(b) Collateral for the financing

	Parent Company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Pledged/trade notes receivable - customers	26,973	25,539	28,373	27,405
Letter of guarantee	103,125	170,052	103,125	170,052
Surety of Monte Cristalina S.A. - related company	236,463	449,384	236,463	449,384
Property, plant and equipment (net value) - Lien	42,865	32,334	42,865	32,753
	409,426	677,309	410,826	679,594

15 Income Tax and Social Contribution

(a) Breakdown of deferred tax assets

These refer to the tax effects of income tax and social contribution losses and temporary differences based on a study on their realization carried out by management, considering the expectation of future taxable income, as from 2009.

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Tax credit recorded				
Income tax and social contribution losses	129,566	95,030	129,566	95,030
Temporary differences, mainly goodwill amortized through December 31, 2008	64,387	78,956	69,102	83,767
	193,953	173,986	198,668	178,797
Goodwill of merged companies, according to CVM No. 319/99				
Erches Participações Ltda.	59,974	64,710	59,974	64,710
Setiba Participações S.A.	54,854	56,383	54,854	56,383
	114,828	121,093	114,828	121,093
	308,781	295,079	313,496	299,890
Current assets	87,398	79,236	92,113	84,047
Non-current assets	221,383	215,843	221,383	215,843

The deferred tax asset on goodwill of merged companies corresponds to deferred income tax and social contribution on the difference between the carrying value of the goodwill and its tax basis:

. Erches - on June 2, 2007, Erches Participações Ltda., a company held by a foreign quotaholder, acquired 38% of the shares of Hypermarcas, by paying R$ 480,400. That acquisition resulted in goodwill of R$ 278,518, which was recorded net of the provision for tax credit realization of R$ 183,822, resulting in net goodwill of R$ 94,696, recorded in Long-term receivables. This company was merged into the Company in June 2007.

. Setiba - on March 31, 2008, the then parent company of FARMASA, Setiba Participações S.A. was split-off with the portion related to the investment in FARMASA merged on the same date into its subsidiary FARMASA. A provision in the amount of the difference between the total amount of goodwill and the tax benefit of its amortization was set up.

(b) Estimated period of realization

It is expected that deferred tax assets, net of deferred tax liabilities, will be realized as follows:

	Net amount of deferred tax assets
Year	**2009**
2009	87,398
2010	56,784
2011	56,784
2012	23,332
2013	40,315
2014 to 2017	44,168
	308,781

The assets referring to income tax and social contribution losses and temporary differences are estimated to be realized up to the end of 2017, based on studies carried out by Management, considering the future positive results arising from the corporate restructuring mentioned in Note 1, which consider: (i) the large volume of brands which are well placed in the market; (ii) the diversification of operations in four market segments; and (iii) positive and increasing cash flows.

(c) Reconciliation of income tax and social contribution expense

	March 31, 2009		March 31, 2008	
	Parent Company (unaudited)	Consolidated (unaudited)	Parent Company (unaudited)	Consolidated (unaudited)
Profit (loss) before income tax and social contribution	63,303	63,399	(12,510)	(12,510)
Equity in the results of investees	(2,608)		927	
Calculation basis	60,695	63,399	(11,583)	(12,510)
Income tax and social contribution rate - %	34	34	34	34
Income tax and social contribution - nominal rate	(20,637)	(21,556)	3,938	4,253
(Additions) exclusions - temporary differences				
Amortization of goodwill			(130)	(130)
Allowance for doubtful accounts and others	10,367	10,367	(126)	(126)
Exchange variation gain - deferred	2,223	2,223	1,821	1,821
(Additions) exclusions - permanent	(587)	332	2,786	2,471
Adjustment to present value	(4,018)	(4,018)	(1,004)	(1,004)
Amortization of tax goodwill	47,188	47,188		
Current income tax and social contribution				
Effect of income tax and social contribution losses	34,536	34,536	7,285	7,285
Tax credit on temporary differences				
Realization of tax credit on temporary differences	(14,570)	(14,666)		
Realization of deferred tax liabilities	(697)	(697)	(1,821)	(1,821)
Realization of goodwill - IN. CVM No. 319/99	(6,264)	(6,264)		
Income tax and social contribution	13,005	12,909	5,590	5,590

The Company used the option provided for in Provisional Measure No. 2,158/2001 to defer income tax and social contribution levied on the net result of the exchange variation on rights and liabilities.

The parent company adopts the taxable income method and calculates and records its taxes based on the rates in effect on the date of the financial statements.

(d) Transitional Tax System

In order to calculate income tax and social contribution on net income for 2008, companies may elect the Transitional Tax System (RTT), in which they are allowed to eliminate the accounting effects of Law No. 11,638/07 and MP 449/08, through entries in the Taxable Income Assessment Book (LALUR) or auxiliary records, without any modification to the commercial accounting records. The company shall declare the election of this system upon the delivery of the Corporate Income Tax Return (DIPJ) for 2008.

The financial statements for the year ended December 31, 2008 and for the first quarter of 2009 were prepared taking into consideration management's best estimates, which, at the moment, indicate the election of the RTT.

(e) Deferred tax liabilities

	March 31, 2009			December 31, 2008		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
	(unaudited)	(unaudited)	(unaudited)			
Adjustments introduced by Law No. 11,638/07 (adjustments to present value)	4,695	1,690	6,385	4,183	1,506	5,689
	4,695	1,690	6,385	4,183	1,506	5,689
Short term						
Long term	4,695	1,690	6,385	4,183	1,506	5,689

16 Transactions Among Related Parties

(a) Transactions and balances

Transactions among related parties are realized at terms and charges agreed by the parties involved.

	March 31, 2009		March 31, 2008	
	Assets (liabilities) (unaudited)	Income (expenses) (unaudited)	Assets (liabilities) (unaudited)	Income (expenses) (unaudited)
Accounts receivable from related parties	53	2	45	
Maiorem S.A. de C.V.	53	2	45	
Purchases		(24,497)		
Cosmed Indústria de Cosméticos e Medicamentos Ltda.		(24,497)		
Accounts payable to related parties	(20,777)	(786)		
Cosmed Indústria de Cosméticos e Medicamentos Ltda.	(20,777)	(786)		
Rentals and related expenses		(587)		
Farmib Administradora de bens Ltda.		(482)		
TV Serra Dourada Ltda.		(105)		
Publicity		(614)		
TV Serra Dourada Ltda.		(614)		

(b) Remuneration of the key management personnel

Remuneration of key management personnel, which include the directors and officers, members of the Executive Committee and the head of internal audit, totaled R$ 1,992 (2008 - R$ 772).

17 Taxes Payable

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Value-added Tax on Sales and Services (ICMS)	11,256	11,339	13,497	12,545
Excise Tax (IPI)	2,069	2,066	3,123	2,158
Social Integration Program (PIS)	1,198	1,594	1,358	1,594
Social Contribution in Revenues (COFINS)	5,565	7,423	6,269	7,423
Federal Taxes Payable in Installments (PAEX) (Note 20)(*)	1,664	1,698	1,664	1,698
Other	1,447	1,228	1,775	1,884
	23,199	25,348	27,686	27,302

(*) Net of adjustment to present value of R$ 1,103 at March 31, 2009.

18 Accounts Payable

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Freight	11,067	10,291	11,067	10,291
Services provided	10,683	10,342	10,683	10,342
Agreements, business funds and others (*)	64,307	73,455	64,307	73,455
Publicity	6,272	12,675	6,272	12,675
Advances to customers	230		1,069	
Commissions of representatives	452	647	452	647
Rental	1,185	490	1,356	490
Other	13,160	23,886	16,842	28,894
	107,356	131,786	112,048	136,794

(*) Agreements, business funds and others include amounts and provisions related to sales, which, in general, are due to customers and recorded as a contra-entry to the sales made to these customers. When negotiated with the sales channels, they mainly aim at additional display and presentation of the products to the consumers, and, in the indirect channel, they refer to commercial incentives and/or aim at earning the loyalty of these customers.

19 Notes Payable

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
Acquisition of DM Indústria Farmacêutica Ltda. (i)	786,620	789,942	786,620	789,942
(-) Adjustment to present value	(97,408)	(110,466)	(97,408)	(110,466)
	689,212	679,476	689,212	679,476
Acquisition of brands (iii)	62,910	60,938	62,910	60,938
(-) Adjustment to present value	(8,189)	(9,087)	(8,189)	(9,087)
	54,721	51,851	54,721	51,851
Acquisition of APROV Comércio de Cosméticos Ltda.	51,903	50,445	51,903	50,445
Acquisition of Niasi Indústria de Cosméticos Ltda.	46,808	45,493	46,808	45,493
Acquisition of Sul Química Ltda. (ii)	12,624	12,274	12,624	12,274
Acquisition of FINN Administradora de Marcas Ltda. (ii)	6,487	7,852	6,487	7,852
Acquisition of ÉH Cosméticos S.A. (ii)	1,490	1,448	1,490	1,448
Acquisition of Quimivale Industrial Ltda. e Distribuidora Clean Ltda.	381	385	381	385
Acquisition of CEIL Comércio e Distribuidora Ltda.	100	101	100	101
Acquisition of Barrenne Indústria Farmacêutica Ltda.	7,674	13,651	7,674	13,651
Acquisition of right to use	8,862	8,944	8,862	8,944
	136,329	140,593	136,329	140,593
	880,262	871,920	880,262	871,920
Current liabilities	114,326	114,944	114,326	114,944
Non-current liabilities	765,936	756,976	765,936	756,976

(i) The debt is collateralized by a Letter of Guarantee (Note 8), entered into with a first-rate bank, and will be amortized on an annual basis, according to the amortization schedule. The agreement contains a clause that provides for the adjustment of the installments based on the variation of U.S. dollar.

(ii) Adjusted based on the rates in the financial market, mainly the CDI.

(iii) The contract of acquisition of the brands (NY. Looks, Bia Blanc, Radical, Aroma & Cor, Day, Dois! Earth, Um!, Três!, Ski, Sun, and Eco) from Brasil Global Ltda. prescribes a price retention of R$ 12 million to guarantee possible contingencies of the seller. This amount is invested following instructions of the creditor, and, at March 31, 2009, is invested in shares, recorded in long-term receivables and, consequently, both the investment and the related portion of the debt were valued at share market value. The remaining balance of the debt is restated in accordance with the exchange variation. The debt is collateralized by a Letter of Guarantee.

Long-term amounts fall due as follows:

	March 31, 2009 (unaudited)
2010	180,650
2011	243,993
2012	265,795
2013	75,498
	765,936

20 Other Accounts Payable

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
"Fomentar" loan (i)	13,581	11,337	13,581	11,337
(-) Adjustment to present value	(11,887)	(9,641)	(11,887)	(9,641)
	1,694	1,696	1,694	1,696
Federal taxes payable in installments - PAEX (ii)	22,136	22,501	22,136	22,501
(-) Adjustment to present value	(6,893)	(7,090)	(6,893)	(7,090)
	15,243	15,411	15,243	15,411

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	December 31, 2008	March 31, 2009 (unaudited)	December 31, 2008
INSS payable in installments	576	637	680	786
Other installments	676	645	676	645
	1,252	1,282	1,356	1,431
	18,189	18,389	18,293	18,538
Current liabilities				
Included in Salaries and Payroll Charges				
Included in Salaries and Payroll Charges (INSS)	301	294	301	294
Included in taxes payable (PAEX)	1,664	1,698	1,664	1,698
	1,965	1,992	1,965	1,992
Non-current liabilities	16,224	16,397	16,328	16,546

(i) The "Fomentar" loan relates to the ICMS tax incentive through which 70% of the ICMS calculated on a monthly basis is financed by the Government of the State of Goiás, with a 20-year payment term, bearing interest of 2.4% per annum, payable on a monthly basis. From time to time, the State Government holds auctions to sell these credits, with discounts of up to 89%, at which the debtor (Hypermarcas) has preemptive rights.

(ii) The merged companies Quimivale Industrial Ltda. and Distribuidora Clean Ltda. were parties to contestations of federal tax assessment notices. In September 2006, the companies joined the Exceptional Tax Installment Program (PAEX) (Provisional Measure 303/06). The taxes will be paid in 130 monthly installments, adjusted by the Long-term Interest Rate (TJLP).

21 Breakdown of the Statement of Operations Accounts for the Three-month Periods Ended March 31, 2009 and 2008

(a) Selling and marketing expenses

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)
Salaries, social charges and others	(21,299)	(7,062)	(21,318)	(7,528)
Freight	(10,924)	(8,347)	(10,934)	(8,380)
Advertising, publicity and related expenses	(28,902)	(25,653)	(28,902)	(25,769)
Agreements, business funds and others	(18,750)	(11,089)	(18,767)	(11,089)
Promotions, gifts and samples	(5,010)	(156)	(5,010)	(156)
Services provided	(5,447)	(478)	(5,465)	(775)
Travel and lodging	(1,783)	(623)	(1,783)	(649)
Vehicle rental	(870)	(327)	(870)	(327)
Allowance for doubtful accounts	(2,721)	(1,017)	(2,721)	(1,017)
Depreciation and amortization	(2,840)	(1,406)	(2,840)	(1,406)
Other	(10,007)	(4,005)	(10,015)	(4,407)
	(108,553)	(60,163)	(108,625)	(61,503)

(b) Administrative, general and tax expenses

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)
Salaries, social charges and others	(9,422)	(4,752)	(9,894)	(4,835)
Travel and lodging	(470)	(175)	(476)	(175)
Rental and condominium fees	(241)	(159)	(241)	(159)
Donations and contributions	(230)		(230)	
Services provided	(6,441)	(2,615)	(6,576)	(2,615)
Taxes and contributions	(89)	(200)	(148)	(200)
Depreciation and amortization	(1,355)	(652)	(1,355)	(652)
Other expenses	(2,640)	(1,590)	(2,791)	(1,649)
	(20,888)	(10,143)	(21,711)	(10,285)

(c) Financial expenses

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)
Interest on loans				
"Compror"		(142)		(142)
Overdraft account	(3,693)	(843)	(3,788)	(886)
	(3,693)	(985)	(3,788)	(1,028)
Interest on financing				
In local currency				
Bank Credit Note		(788)		(788)
Center-West Financing (FCO)	(293)	(357)	(293)	(357)
Fund for Financing of Studies and Projects (FINEP)	(503)		(503)	
Loan with the National Development Bank (BNDES)	(954)		(954)	
Government Agency for Machinery and Equipment Financing (FINAME)	(75)	(82)	(108)	(82)
	(1,825)	(1,227)	(1,858)	(1,227)
Interest on loans in foreign currency	(4,394)	(3,454)	(4,394)	(3,454)
Interest on notes payable and others	(4,860)	(646)	(4,131)	(674)
Interest and commission - letter of guarantee	(3,344)	(4,749)	(3,344)	(4,749)
Bank expenses, discounts granted and others	(2,780)	(434)	(2,795)	(882)
Exchange variation on loans	(2,318)	2,598	(2,318)	2,598
Exchange variation on notes payable	3,133	5,824	3,133	5,824
Net exchange variations - suppliers and customers	(9)	(97)	(68)	(97)
	(14,572)	(958)	(13,917)	(1,434)
Reversal of adjustment to present value	(14,174)	(12,269)	(14,174)	(12,269)
	(34,264)	(15,439)	(33,737)	(15,958)

(d) Financial income

	Parent company		Consolidated	
	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)
Interest receivable	1,047	137	1,047	137
Earnings on financial investments and others	5,240	2,520	5,242	2,520
	6,287	2,657	6,289	2,657

22 Stockholders' Equity

(a) Capital

At March 31, 2009, the capital, fully subscribed and paid-up, amounts to R$ 1,592,177 and comprises 198,600,697 common shares.

The Company is authorized to increase its capital to the limit of R$ 2,000,000 upon resolution of the Board of Directors, as provided for in its by-laws.

In 2008, capital was increased by R$ 1,181,527, as follows: (i) in April, R$ 308,081 arising from the initial public offering of the Company's common shares in Brazil at an unorganized over-the-counter market, and abroad, generating premim on the subscription of shares of R$ 304,309, and, (ii) in July, R$ 873,446, arising from the merger of all shares of FARMASA into the stockholders' equity of Hypermarcas S.A., with the issue of 39,720,140 common shares (Note 11).

In 2007, 67,103,687 new shares in the amount of R$ 354,896 were subscribed, 46,157,165 shares of which were subscribed with premium in the amount of R$ 240,200, which was allocated to the capital reserve as premium on the subscription of shares.

(b) Stock Option Plan

As approved at the Extraordinary General Meetings held on March 24 and December 29, 2008, the Company has a Stock Option Plan with the purpose of integrating executives in the Company's medium and long-term development process; however, no options have yet been granted.

23 Contingencies

(a) Provisions for contingencies

The Company had the following liabilities and corresponding previous and/or judicial deposits related to contingencies:

(i) Parent company

	March 31, 2009			December 31, 2008		
	Judicial deposit (unaudited)	Probable loss forecast (i) (unaudited)	Possible loss forecast (unaudited)	Judicial deposit	Probable loss forecast	Possible loss forecast
Labor	3,421	2,469	1,552	1,930	1,148	6,286
Civil	124	2,546	936	36	301	848
Tax	848	1,445	869	2,296	8,218	12,634
Tax - acquired companies	245	4,918			2,201	
Administrative - other					73	
	4,638	11,378	3,357	4,262	11,941	19,768

(ii) Consolidated

	March 31, 2009			December 31, 2008		
	Judicial deposit (unaudited)	Probable loss forecast (i) (unaudited)	Possible loss forecast (unaudited)	Judicial deposit	Probable loss forecast	Possible loss forecast
Labor	3,421	2,520	1,607	2,362	1,148	6,322
Civil	378	2,546	940	36	301	852
Tax	848	1,445	2,124	2,296	8,218	13,889
Tax - acquired companies	245	23,024			20,307	
Administrative - other					73	
	4,892	29,535	4,671	4,694	30,047	21,063

(i) Includes the balances of provisions related to acquired companies classified in 2009 in accordance with the nature of the lawsuits.

(ii) The Company and its subsidiary are a party in labor, civil and tax lawsuits which, based on the current evaluation of probability of success established based on the evaluation of its legal advisers and legal aspects,

do not require the recognition of provisions, whether based on the expectation of loss considered possible or on the exclusion of responsibility arising from the contract.

(b) Contingencies of acquired companies

The Company chose not to recognize a provision for contingencies for which loss is considered probable and that are the responsibility of former quotaholders, since, if these losses are confirmed, the amounts involved, as well as any contingency of the merged company, are guaranteed by the retention of the balance payable to these former quotaholders and/or bank guarantee letter.

We present below the main information on the proceedings that are monitored by the Company but that are the responsibility of the former quotaholders:

. DM Indústria Farmacêutica Ltda. - the contingencies total R$ 26,828 (2008 - R$ 22,843), including R$ 10,870 (2008 - R$ 10,661) considered probable.

. Ceil Comércio e Distribuidora Ltda. - the contingencies total R$ 9,501, including R$ 2,397 considered probable.

. Laboratório Americano de Farmacoterapia S.A. - FARMASA - the contingencies total R$ 7,890, including R$ 7,285 considered probable.

Additionally, on August 17, 2008, FARMASA acquired Barrenne, signing with the quotaholders of this company an Agreement for the Assignment and Transfer of Quotas. Pursuant to this agreement, the former quotaholders of Barrenne jointly agree to indemnify FARMASA and exempt it for any responsibility for any and all claim, responsibility or obligation, as well as any possible tax, labor, civil and other liabilities of Barrenne that occurred before or on the date of the acquisition of Barrenne by FARMASA.

As a guarantee of the compliance of the indemnity obligations to FARMASA regarding the liabilities mentioned above, amounts sufficient to guarantee the compliance with these obligations by the former quotaholders were retained from the payment installments of the acquisition price of Barrenne due to the former quotaholders pursuant to the Retention Agreements signed.

Cosmed Indústria de Cosméticos e Medicamentos Ltda. (former Niasi Indústria de Cosméticos Ltda.) - the contingencies total R$ 19,471, including of R$ 18,157 considered probable.

24 Insurance

The insurance policy mainly takes into consideration the concentration of risks, the significance and the replacement amount of the assets. The main information on the insurance coverage in effect may be stated as follows:

	Plants					
	Cosmed	Goiânia	Itajaí	Araçatuba	Barueri	Farmasa
Fire, IDT, lightning and explosion of any nature	50,000	51,000	26,200	24,000	62,000	60,000
Maximum indemnity amount	50,000	51,000	26,200	24,000	62,000	60,000
Windstorm/ smoke	12,000	8,000	8,000	13,000	12,000	12,000
Electrical damages	2,000	900	750	1,300	2,000	2,000

Management understands that the indemnity amounts insured are sufficient to cover possible claims.

25 Financial Instruments

(a) Identification and valuation of financial instruments

The Company carries out transactions involving several financial instruments, especially cash and cash equivalents, including financial investments, trade accounts receivable, accounts payable to suppliers and loans and financing and notes payable due to the financed acquisitions of subsidiaries (Note 19). Additionally, the Company carries out transactions involving derivative financial instruments, particularly forward and swap transactions, both for non-speculative purposes.

The amounts recorded in current assets and liabilities have immediate liquidity or fall due, mostly, within three months. Considering the term and characteristics of these instruments, which are systematically renegotiated, the book values approximate the fair values.

(b) Cash and cash equivalents, financial investments, accounts receivable, other current assets and accounts payable

The amounts recorded approximate their realizable values.

(c) Investments

These mainly comprise investments in a non-public subsidiary company, recorded on the equity accounting method, in which the Company has a strategic interest. Considerations of fair value of the shares held are not applicable.

(d) Loans, financing, notes payable and other accounts payable

These financial instruments are recorded based on the related indexes and contractual interest of each transaction (amortized cost method), pursuant to Notes 14, 19 and 20. Due to the use of this method, considerations on the fair value are not applicable.

(e) Financial risk management policy

The Company's risk management policy governs to transactions and requires the diversification of transactions and counterparties. According to this policy, the nature and general position of financial risks is monitored and managed on a regular basis to evaluate the results and financial impact on cash flows. The credit limits and hedge quality of counterparties are also periodically reviewed.

The Company's risk management policy was established by the Board of Directors and established the risk management committee. In accordance with this policy, market risks are protected when necessary to support the corporate strategy or maintain the financial flexibility level. The Risk Management Committee helps the Financial Executive Officers to examine and review information related to risk management, including significant policies, procedures and practices used in risk management.

Based on risk management policy conditions, the Company manages some of the risks by using derivative instruments, and speculative negotiations and short sales are generally prohibited.

(f) Credit risk

The Company's sales policy considers the credit risk level it is willing to accept in the course of its business. The diversification of its receivables portfolio, the selectivity of its customers, as well as the follow-up of its sales terms per business segment and individual limits of position are the procedures adopted to minimize possible default problems in its accounts receivable.

As to financial and other investments, the Company's policy is to contract with prime institutions.

(g) Liquidity risk

This is the Company's risk of not having liquid funds sufficient to meet its financial commitments, due to the mismatch of terms or volume in estimated receipts and payments.

To manage liquidity of cash in local and foreign currency, assumptions for future disbursements and receipts are determined, and these are monitored daily by the Treasury area.

(h) Market risk

(i) Interest rate risk

This risk arises from the possibility that the Company may incur losses due to fluctuations in interest rates that lead to an increase in the financial expenses on loans and financing obtained in the market.

(ii) Exchange rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in the exchange rates, which increase amounts of loans obtained in the market.

At March 31, 2009 and December 31, 2008 the Company's assets and liabilities denominated in foreign currency and financial instruments used to mitigate exchange rate risks are as follows:

	2009		2008	
	Thousands of dollars (unaudited)	Reais (unaudited)	Thousands of dollars	Reais
Assets				
Trade accounts receivable	13	30	50	116
Liabilities				
Suppliers	3,135	7,259	3,532	8,254
Loans and financing	107,177	248,534	111,380	260,296
Notes payable	372,304	861,959	348,864	815,296
Financial instruments used to mitigate risks	(197,868)	(469,533)	(109,457)	(259,922)
Net exposure	284,761	648,249	354,369	824,040

Notes 14 and 19 show the maturity dates of the transactions and future commitments listed above, indicating the related terms for the financial impacts of possible foreign exchange risks.

(i) Derivatives

In the first quarter of 2009, the Company carried out transactions involving derivative financial instruments represented by non-deliverable forwards without guarantee margin traded at the over-the-counter market.

The instruments were contracted to protect against the fluctuations in short-term liabilities denominated in foreign currency related to the accounts "Loans and financing" and "Notes payable" and are not used for speculative purposes. They are highly correlated with the liabilities and have ineffective amounts that are not material to the transactions (see sensitivity analysis below).

As defined by the Board of Directors, the Company's policy is to protect its exposures to foreign currency for the next 12 months, always with prime financial institutions that operate in the foreign exchange market with competitive rates.

At March 31, 2009, derivative instruments contracted by the Company totaled US$ 197,867 (Dec. 2008 - US$ 109,457), and the results of these transactions, which had not yet been settled, represented gains of R$ 15,163 (Dec. 2008 gains of R$ 23,928). The adjustments to fair value are recorded in the accounts corresponding to each transaction, that is, "Loans and financing" (Note 14) and "Notes payable" (Note 19).

These intruments can be summarized as follows:

		Reference amount (notional)		Fair value		Amounts receivable/payable		Realized gains/losses		Unrealized gains/losses	
Type	**Counterparties**	**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
		(unaudited)		**(unaudited)**		**(unaudited)**		**(unaudited)**		**(unaudited)**	
Foreign currency											
Non-deliverable forwards		419,048	202,755	422,109	213,201	3,061	10,446			3,061	10,446
Short position	HSBC, Votorantim UBS Pactual and Citibank	419,048	202,755	422,109	213,201	3,061	10,446			3,061	10,446
Swap contracts		35,323	33,309	47,425	46,791	12,102	13,482			12,102	13,482
Short position	HSBC and Votorantim	35,323	33,309	47,425	46,791	12,102	13,482			12,102	13,482
		454,371	236,064	469,534	259,992	15,163	23,928			15,163	23,928

The contracts listed above mature as follows:

	Reference amount (notional)			
	March 31, 2009 (unaudited)	Rate	December 31, 2008	Rate
June 1, 2009	110,050	1.9360	108,037	1.901
July 30, 2009	10,755	2.3900	10,755	2.390
August 12, 2009	7,135	2.4188		
August 17, 2009	2,386	2.3856		
August 18, 2009	9,676	2.4190		
August 21 2009	1,333	2.4230		
August 28, 2009	5,944	2.4262		
September 3, 2009	93,550	2.4313	93,550	2.431
September 8, 2009	23,722	2.4615	23,722	2.461
January 20, 2010	28,358	2.4985		
February 17, 2010	72,006	2.4525		
March 8, 2010	28,541	2.4290		
June 1, 2010	60,915	2.4366		
	454,371	2.2963	236,064	2.157

(i) Methodology of calculating fair value of derivatives

. Non-deliverable forwards - calculated using the interpolation of market rates for U.S. dollar future contracts for each base date, as disclosed by the counterparties in each transaction.

. Swaps - these are evaluated using the interpolation of market rates for exchange coupons and future DI for each base date, as disclosed by the counterparties in each transaction.

(ii) Sensitivity analysis

The table below presents the sensitivity analysis of the financial instruments, including derivatives, describing risks that may result in material losses for the Company. It describes the most probable scenario (scenario I, with a fluctuation of approximately 4.5%, taking into consideration two standard deviations in the fluctuation of the U.S. dollar during the first three months of the year) according to an evaluation carried out by the management, considering a three-month period, when the next financial information, including this analysis, should be disclosed. In addition, two other scenarios are presented, in accordance with CVM Instruction No. 475/08, to describe the 25% and 50% deterioration in the exchange rate of the real against the U.S. dollar, (scenarios II and III, respectively).

	Scenario I		Scenario II		Scenario III	
			25% fluctuation		50% fluctuation	
Risk	**Appreciation**	**Devaluation**	**Appreciation**	**Devaluation**	**Appreciation**	**Devaluation**
U.S. dollar exchange rate	2,215	2,415	1736	2,894	1,160	2,471
Foreign currency						
Hedge	(5,158)	35,403	(102,302)	132,546	(219,117)	46,760
Non-deliverable forwards	(15,208)	21,257	(102,539)	108,588	(207,556)	31,467
Swap	10,049	14,146	237	23,958	(11,561)	15,293
Hedge subject matter	(36,090)	(75,595)	58,524	(170,210)	172,298	(86,657)
Loans and financing and notes payable subject to short-term exchange variation	(36,090)	(75,595)	58,524	(170,210)	172,298	(86,657)
Net effect	(41,248)	(40,192)	(43,778)	(37,664)	(46,819)	(39,897)
Other liabilities	(68,927)	(121,585)	58,544	(170,190)	172,319	(86,637)
Other loans and financing and notes payable subject to exchange variation	(68,927)	(121,585)	58,544	(170,190)	172,319	(86,637)

The sensitivity analysis presented above considers changes relating to the U.S. dollar exchange rate, maintaining unchanged all other variables associated with other risks.

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