

3rd Quarter 2015

Earnings Presentation

November 3rd, 2015

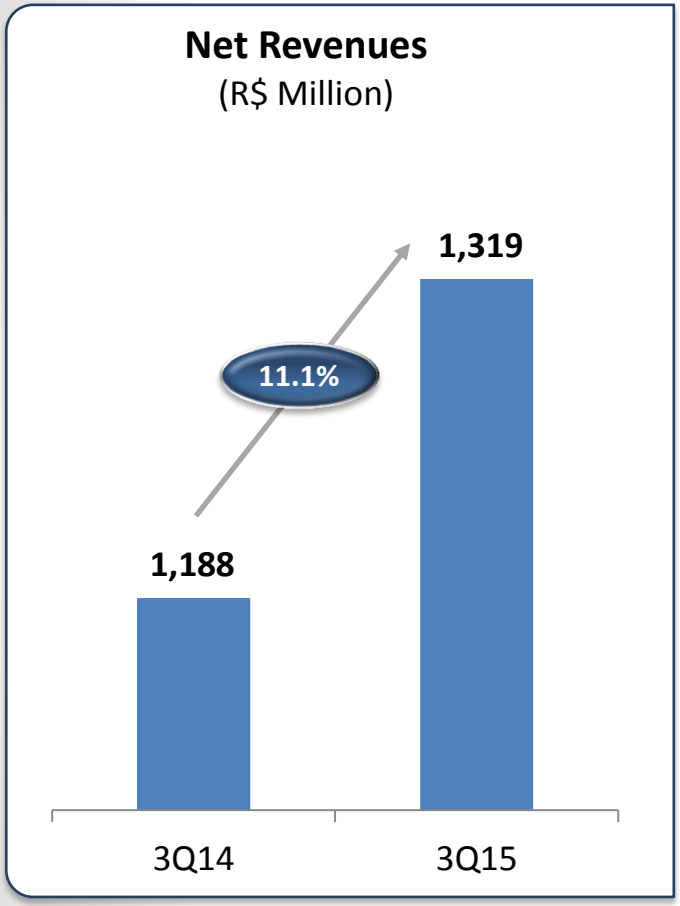
Disclaimer

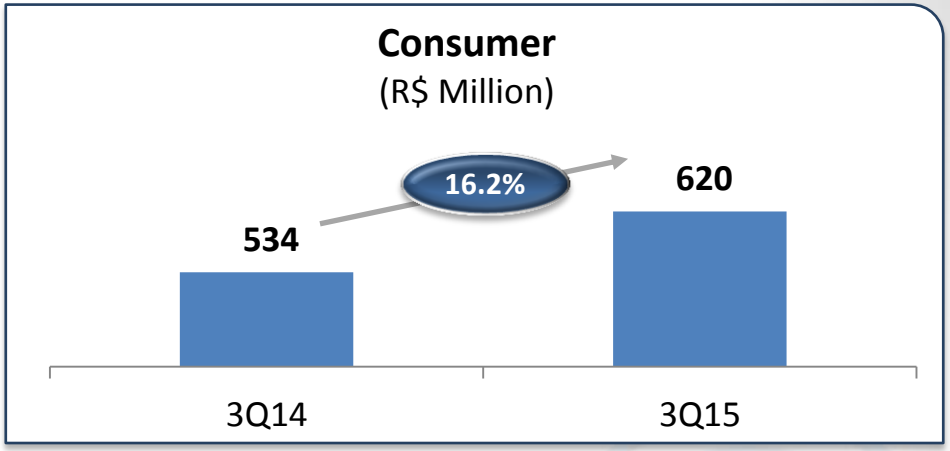
This release contains forward-looking statements that are exclusively related to the prospects of the business, its operating and financial results, and prospects for growth. These data are merely projections and, as such, based exclusively on our management's expectations for the future of the business and its continued access to capital to fund its business plan. These forward-looking statements substantially depend on changing market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, as well as the risks shown in our filed disclosure documents, and are therefore subject to change without prior notice.

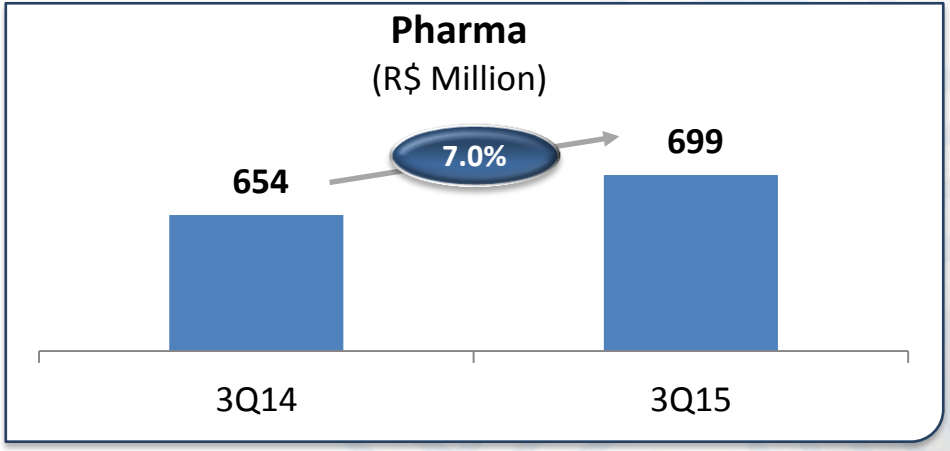
In addition, unaudited information herein reflects management's interpretation of information taken from its financial statements and their respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of our results. Therefore, these additional points and data must also be analyzed and interpreted independently by shareholders and market agents, who should carry out their own analysis and draw their own conclusions from the results reported herein. No data or interpretative analysis provided by our management should be treated as a guarantee of future performance or results and are merely illustrative of our directors' vision of our results.

Our management is not responsible for compliance or accuracy of the management financial data discussed in this report, which must be considered as for informational purposes only, and should not override the analysis of our audited consolidated financial statements for purposes of a decision to invest in our stock, or for any other purpose.

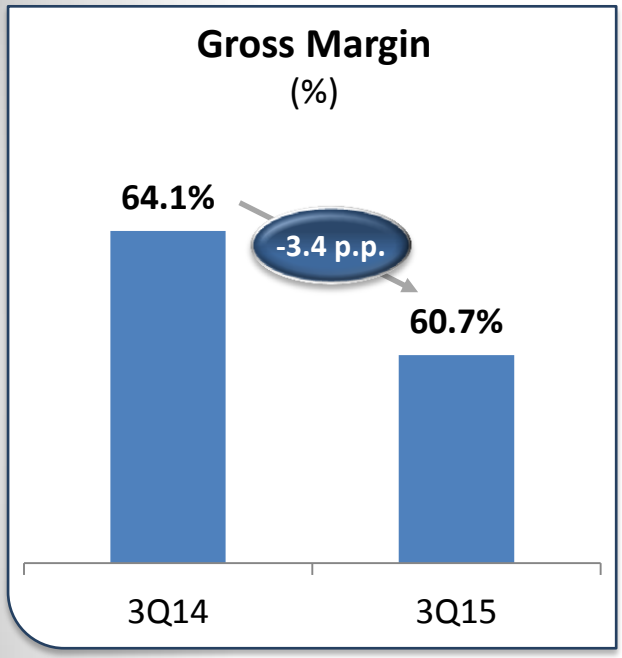
Organic Growth 3Q15

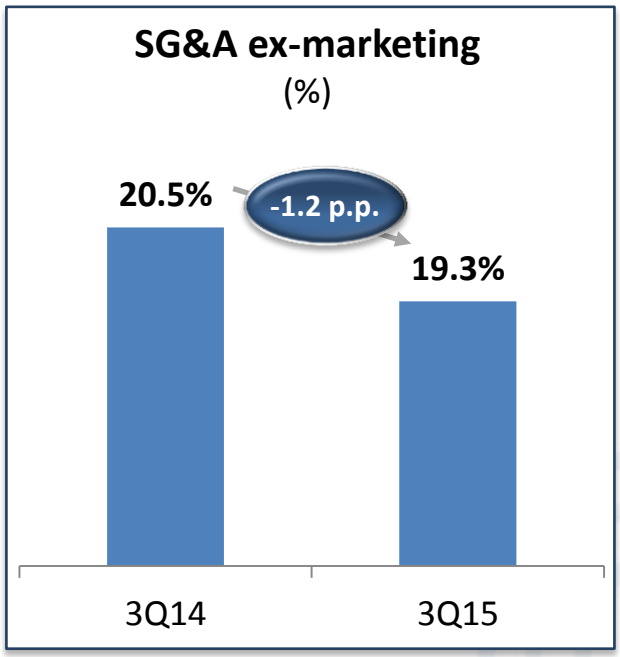


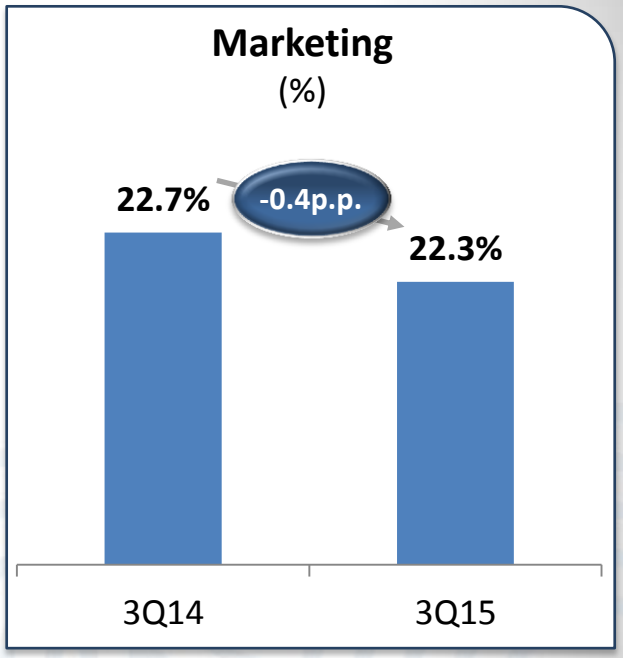




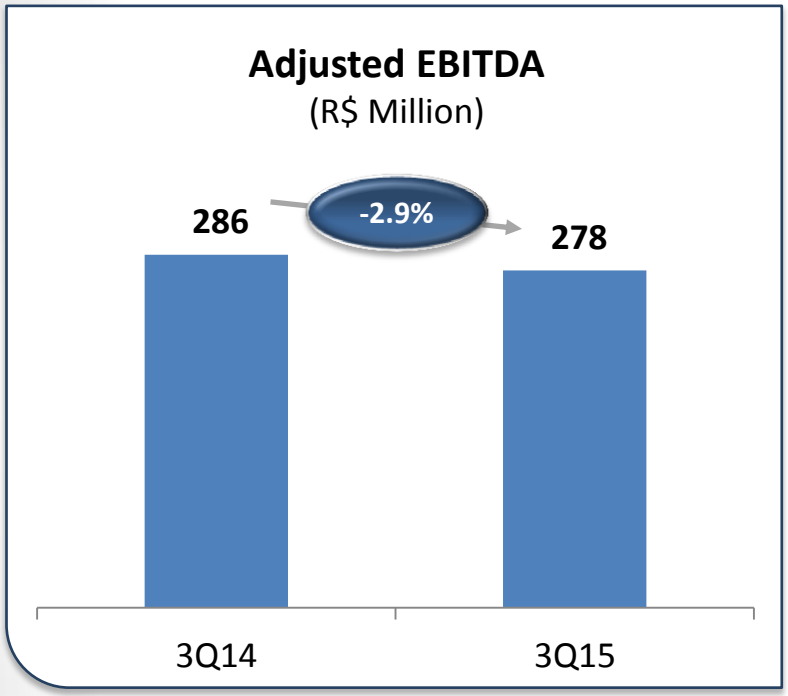
Gross Margin & Expenses 3Q15

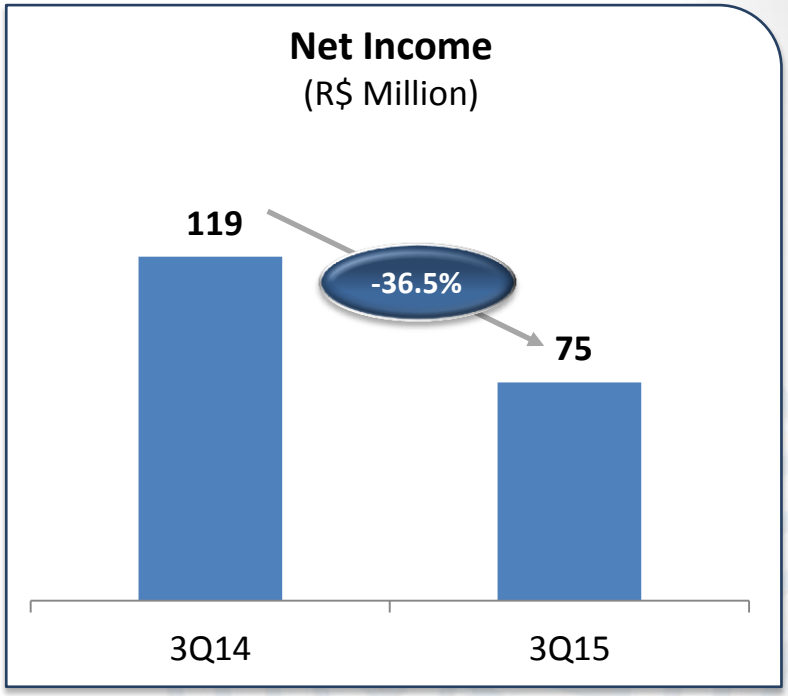






Operating Results 3Q15





Debt Profile 3Q15

(R$ Million)

Debt Profile	3Q15
Gross Debt	5,477.7
Cash	(1,616.8)
Net Debt	**3,860.9**
Hedge	(524.3)
Net Debt after hedge	**3,336.6**
Net Debt/EBITDA after hedge	2.94x

* Calculated with LTM Adjusted EBITDA

Sale of Cosmetics Business

	Characteristics	Implication
Scope	• All cosmetics' brands and Senador Canedo factory	• Robust pharmaceutical portfolio
Relevance	• Net revenues of R$977.5 million in 2014 (20% of Company's total)	• Increase in average profitability
Value	• R$ 3,8 billion (by 2H16)	• 45% installment expected for 4Q15 • Capital gain will be neutralized by goodwill amortization, losses carry-forwarded and tax credits
Use of proceeds	• Mainly to reduce leverage	Level change of net income and free cash flow after financial expenses

Ps.: It doesn't include diapers, condoms, sweetners and dermocosmetics.

Hype Day 2015



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