

2nd Quarter 2018

Earnings Presentation

July 27, 2018

Disclaimer

Forward-looking statements if part of this document 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.

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.

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.

2Q18 Highlights

- **NET REVENUE GROWTH OF 12.6% vs. 2Q17**

- 2Q18 Market growth of 11.5%, according to IQVIA data

- **EBITDA FROM CONTINUING OPERATIONS OF R$340 MILLION**
- **NET INCOME FROM CONTINUING OPERATIONS OF R$279 MILLION**
- **OPERATING CASH FLOW OF R$345 MILLION, THE HIGHEST EVER RECORDED**
- **MARKETING INVESTMENTS**

- Hiring of a new team of representatives in the Branded Prescription Business Unit

- Higher investments in the point-of-sales



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2Q18 Launchings

14 NEW PRODUCTS LAUNCHED

12 branded products and 2 pure generics

Branded Prescription[1]

Colflex bio Colágeno em cápsulas

ofolato

glycare

Bifilac

Rinosoro®

Colflex vit

Gestamax DHA + Vitaminas + Sais Minerais

episol®

Generics & Similars[2]

Nitazoxanida

Ezetimiba

Consumer Health[3]

Miorrelax

ADOCYL

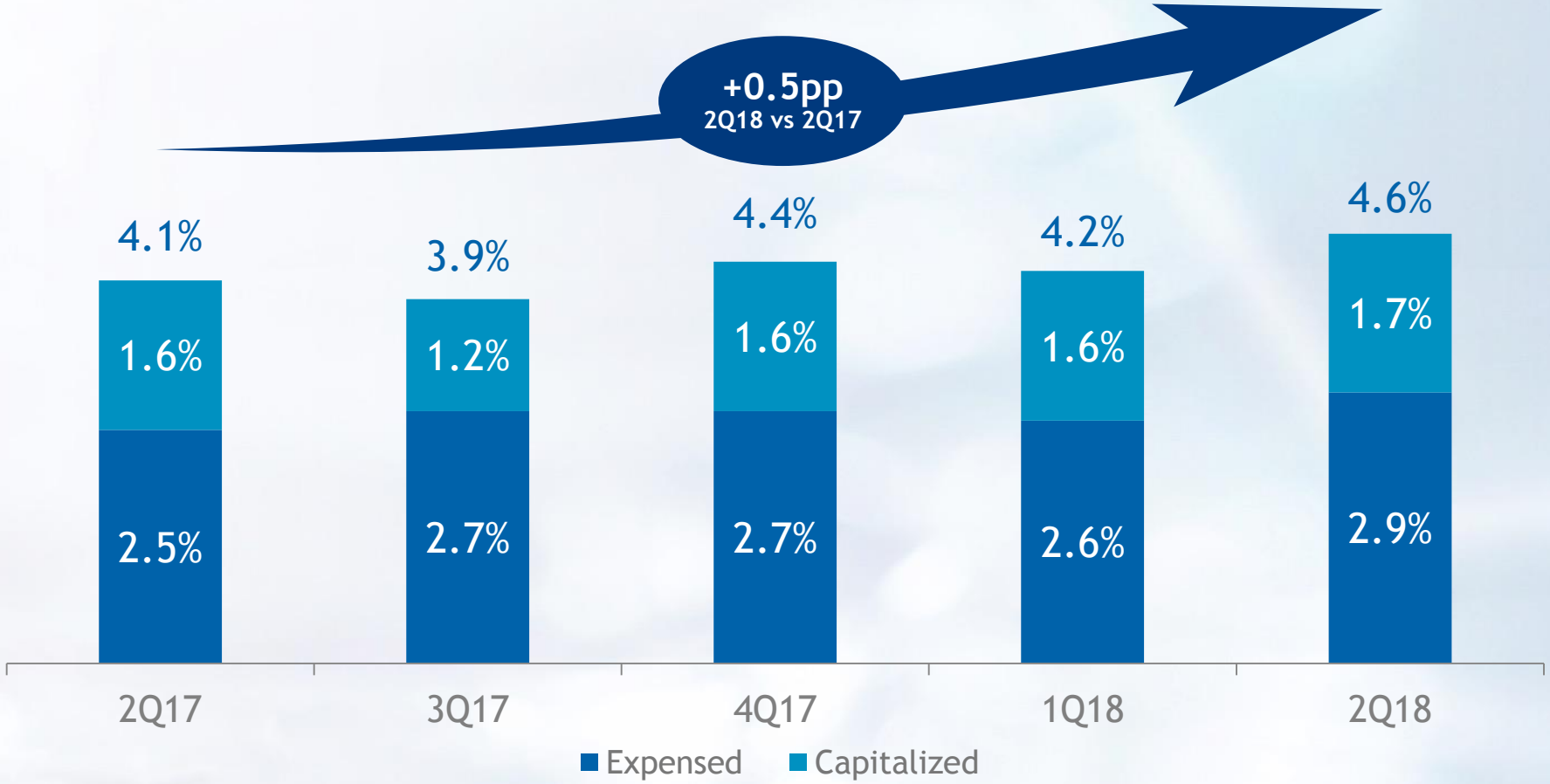
MARACUGINA PI

ZERO·CAL® Sabores

[1]Branded products promoted with doctors; [2]Generics & Similars promoted at the point-of-sale; [3]OTC and sweeteners

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Innovation Investments[1]



[1] % of Net Revenues, excluding the Lei do Bem benefit impact

2Q18 Highlights

- **INVESTMENTS IN THE FACILITIES LOCATED IN ANÁPOLIS**

- Productivity gains

- Production capacity increase

- **ROE (RETURN ON EQUITY): 15.8%**

- **GUIDANCES PRESERVED FOR 2018**

- EBITDA from Continuing Operations of around R$1,350 million

- Net Income from Continuing Operations of around R$1,100 million



2Q18 Results (R$ Million)

NET REVENUE

R$920 +12.6% vs 2Q17

2Q18 Highlights

- Branded Prescription[1]
- Generics & Similars[2]
- Consumer Health[3]

[1]Branded products promoted with doctors; [2]Generics & Similars promoted at the point-of-sale; [3]OTC and sweeteners

2Q18 Results (R$ Million)

GROSS PROFIT
R$669 +13.2%[1]

GROSS MARGIN
72.7% +50bps[1]

MARKETING EXPENSES[2]
22.4%[2] +180bps[1]

SELLING EXPENSES[2]
12.7%[2] -60bps[1]

EBITDA[3]
R$340 +12.1%[1]

EBITDA MARGIN[3]
36.9% -20bps[1]

NET INCOME[3]
R$279 +22.3%[1]

NET MARGIN[3]
30.3% +240bps[1]

EPS
R$0.44 +21.6%[1]

DPS[4]
R$0.21



[1] Change over 2Q17; [2]Marketing and Sales as a percentage of Net Revenue; [3]Continuing Operations; [4] DPS corresponds to interest on capital per share declared in 2Q18 (R$0.20543/share)

2Q18 Cash Flow and Debt (R$ Million)

OPERATING CASH FLOW

R$345 +12.5%[1]

CAPEX

R$29

FREE CASH FLOW

R$293 +31.3%[1]

NET CASH

R$733 0.6x LTM EBITDA



[1] Change over 2Q17


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