Hypermarcas

Saúde e bem-estar para todos

2nd Quarter 2016

Earnings Presentation

July 25th, 2016

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.

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2Q16 Result

R$ million	2Q15		2Q16		Δ	
Net Revenues	724.3	100.0%	807.1	100.0%	11.4%	-
Gross Profit	553.0	76.4%	611.6	75.8%	10.6%	-0.6 p.p.
Operational Expenses	(327.3)	-45.2%	(321.8)	-39.9%	-1.7%	5.3 p.p.
Depreciation & Amortization	16.7	2.3%	14.7	1.8%	-12.2%	-0.5 p.p.
EBITDA	242.0	33.4%	305.0	37.8%	26.0%	4.4 p.p.
Financial Result	(110.2)	-15.2%	(51.1)	-6.3%	-53.6%	8.9 p.p.
Taxes	(22.6)	-3.1%	(63.1)	-7.8%	179.1%	-4.7 p.p.
Net Income (Continuing)	92.4	12.8%	176.1	21.8%	90.5%	9.0 p.p.
Discontinued Operations	18.4	2.5%	0.3	0.0%	-98,5%	-2,5 p.p.
Net Income	110.9	15.3%	176.4	21.9%	59.1%	6.6 p.p.

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2Q16 Debt

R$ million	2Q16
Gross Debt	1,918.1
Cash	(1,836.1)
Net Debt	**82.1**
Hedge	(334.2)
Net Debt after Hedge	**(252.2)**

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Dividends

- R$0.25 / share distributed in May 2016
- R$0.25 / share to be paid in August 15th 2016