



UNICASA

Móveis

1Q14 EARNINGS RELEASE

Bento Gonçalves (RS), April 8th, 2014. Unicasa Móveis S.A. (BM&FBOVESPA: UCAS3), one of the leading companies in Brazil's customized furniture industry, with a presence in all states and products in all income segments sold under the brandes Dell Anno, Favorita, New, Telasul, Casa Brasileira and Unicasa Corporate, announces today its results for the first period of 2014. Except where stated otherwise, all variations and comparisions are in relation to the same period of the previous year and the following financial and operating information in thousand of reais, in accordance with International Financial Reporting Standards (IFRS)

The forward-looking statements in this document related to the business prospects, projections of operating and financial results and growth prospects of Unicasa are merely estimates and as such are based exclusively on the expectations of the Company's Management for the future of the business, and therefore are subject to known and unknown risks and uncertainties that could result in them not materializing or differing materially from expectations.

AGENDA

Period Highlights

Store Network and Sales Performance

Economic and Financial Performance



AGENDA

Period Highlights



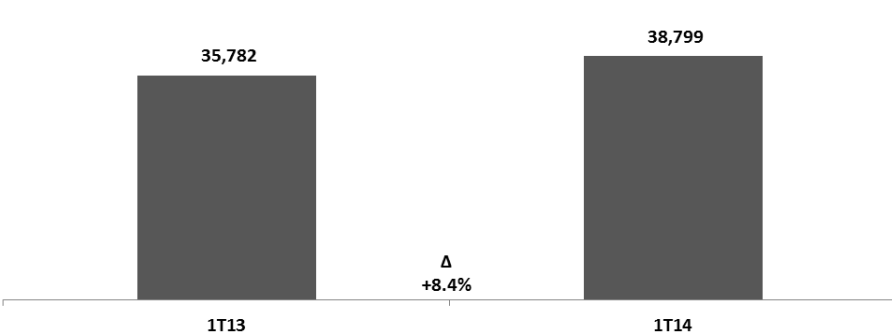
- *Net Revenue of R\$54.2 million in 1T14;*
- *Net Income of R\$4.7 million in 1T14;*
- *Increase of 8.4% in revenue from Dell Anno and Favorita brands;*
- *Increase of 0.7 p.p. in gross margin, reaching 41.3% in 1T14.*

AGENDA

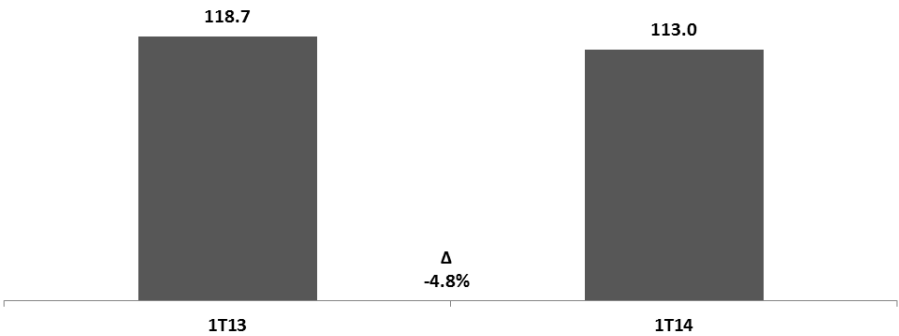
Store Network and Sales Performance



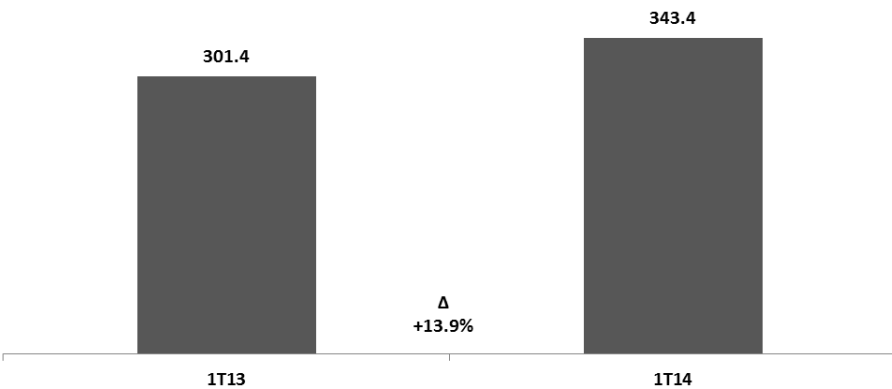
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

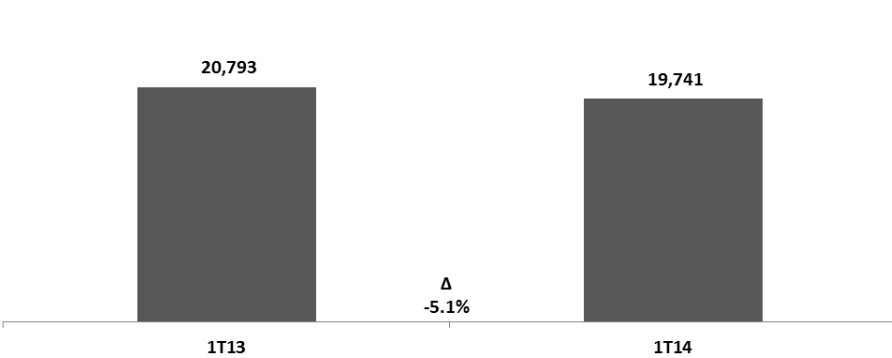


Gross Revenue Ex-IPI increased 8.4% from 1Q13.

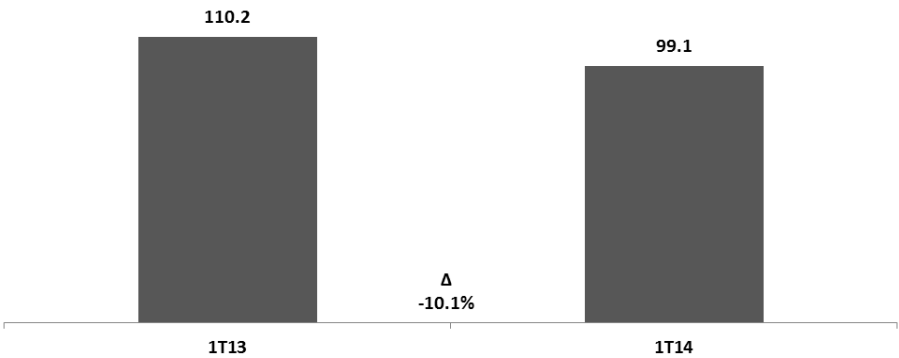
Modules Sold decreased 4.8% from 1Q13.

Average Price increased 13.9% from 1Q13.

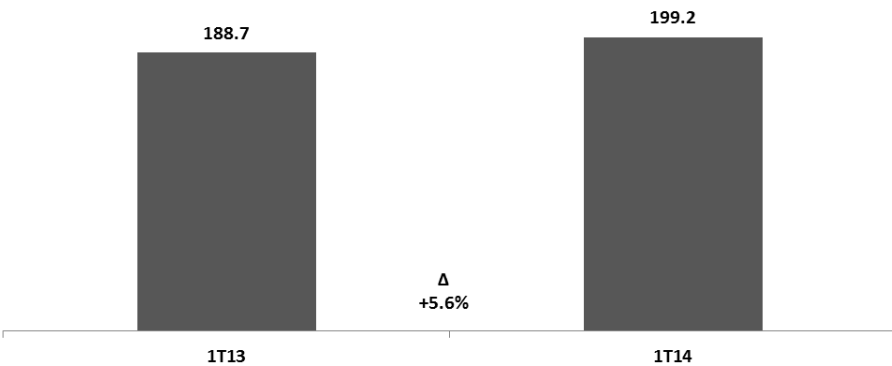
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

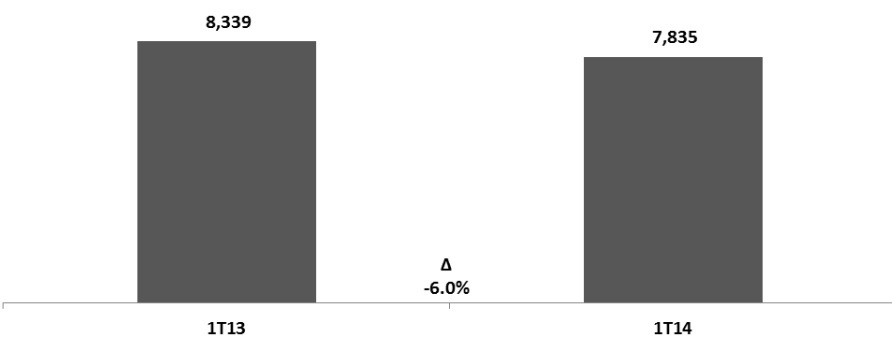


Gross Revenue Ex-IPI fell 5.1% from 1Q13.

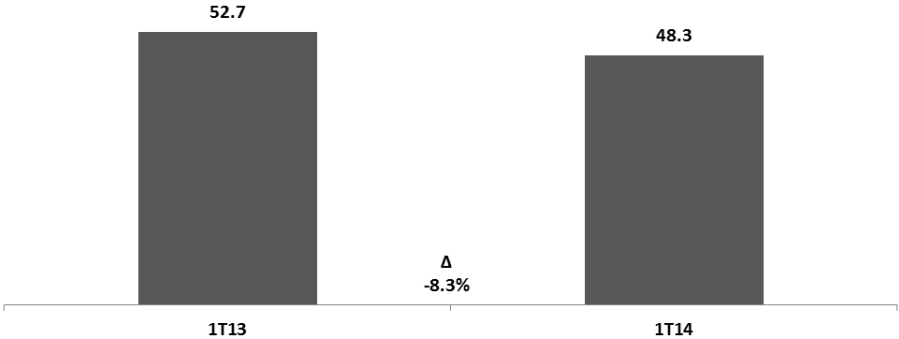
Modules Sold decreased 10.1% from 1Q13.

Average Price increased 5.6% from 1Q13.

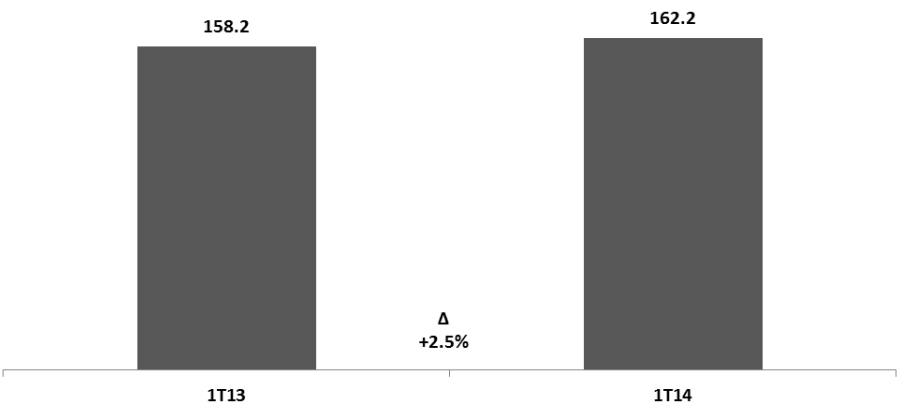
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

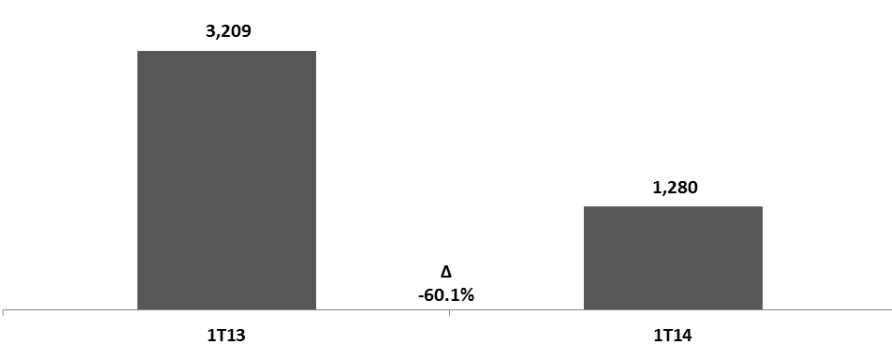


Gross Revenue Ex-IPI decreased 6.0% from 1Q13.

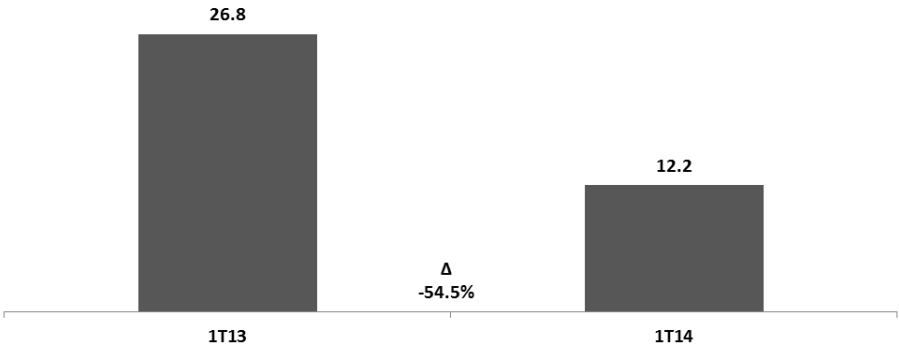
Modules Sold fell 8.3% from 1Q13.

Average Price increased 2.5% from 1Q13.

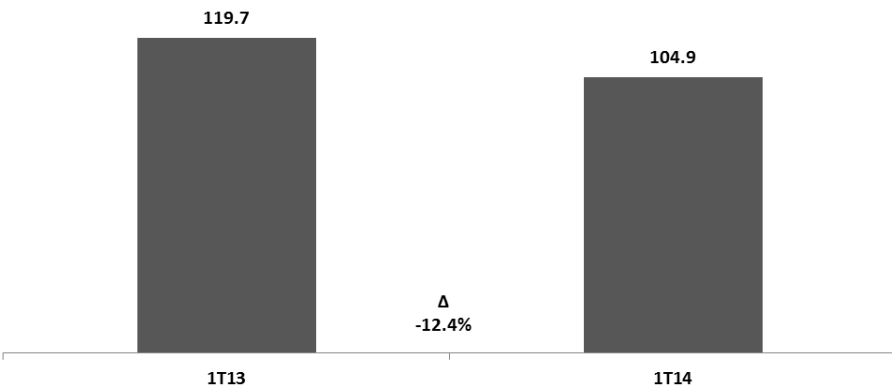
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

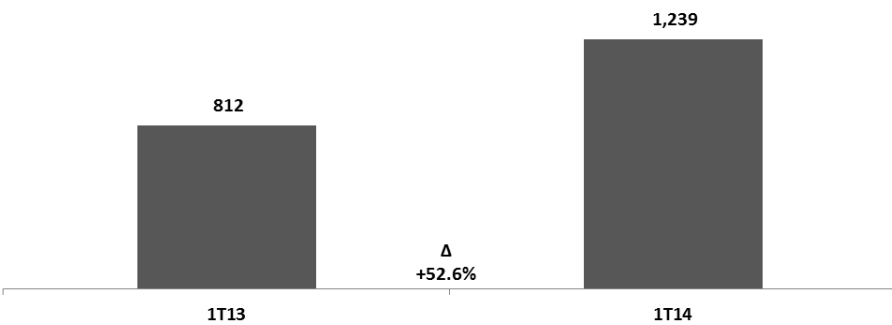


Gross Revenue Ex-IPI fell 60.1% from 1Q13 .

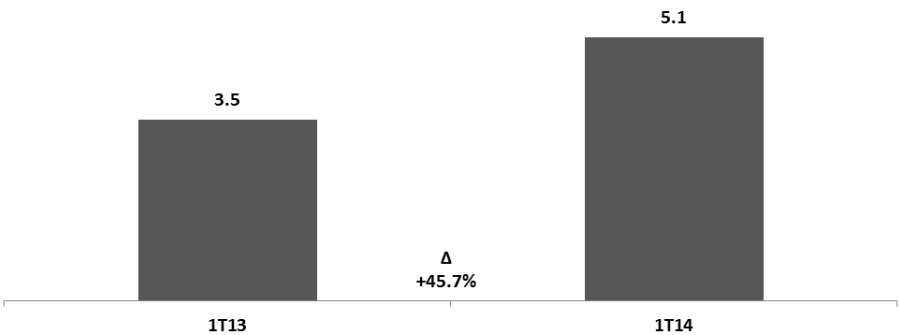
Modules Sold decreased 54.5% from 1Q13.

Average Price decreased 12.4% from 1Q13 .

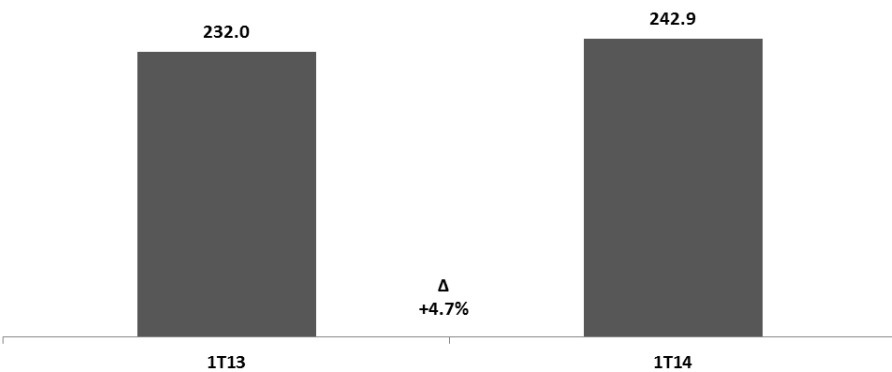
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

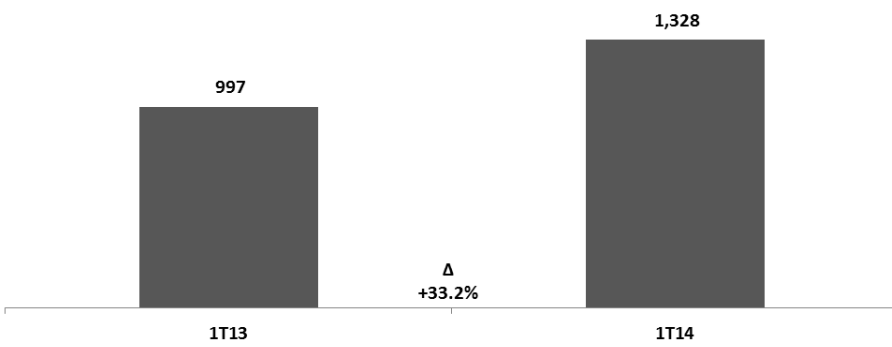


Gross Revenue Ex-IPI increased 52.6% from 1Q13.

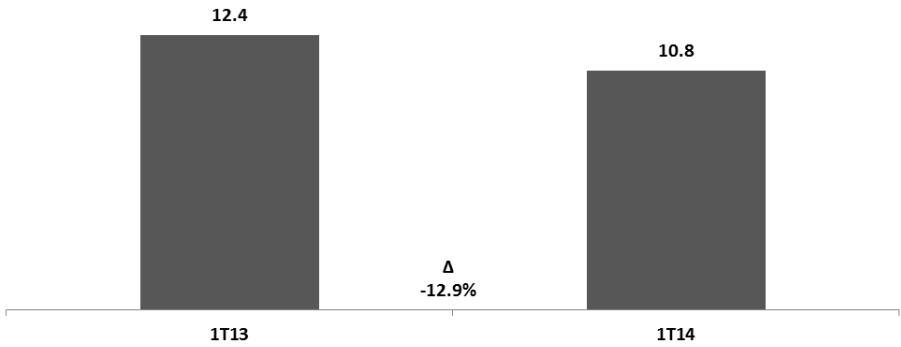
Modules Sold grew 45.7% from 1Q13.

Average Price increased 4.7% from 1Q13.

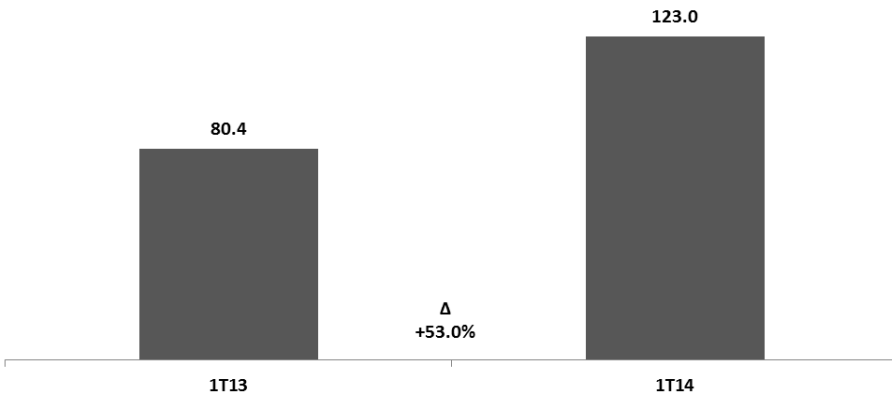
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

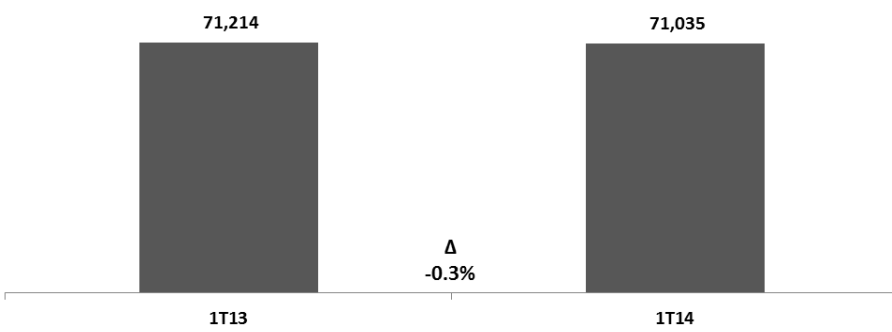


Gross Revenue Ex-IPI increased 33.2% from 1Q13.

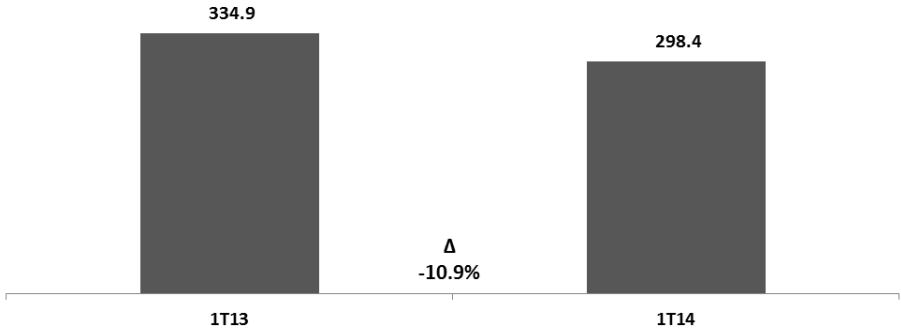
Modules Sold fell 12.9% from 1Q13..

Average Price increased 53.0% from 1Q13.

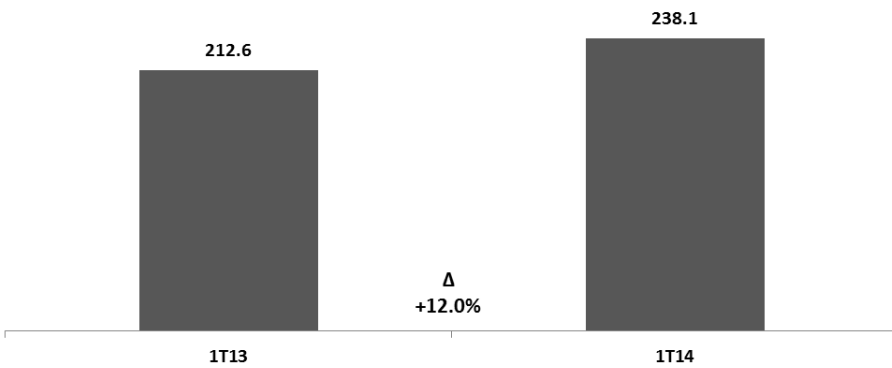
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

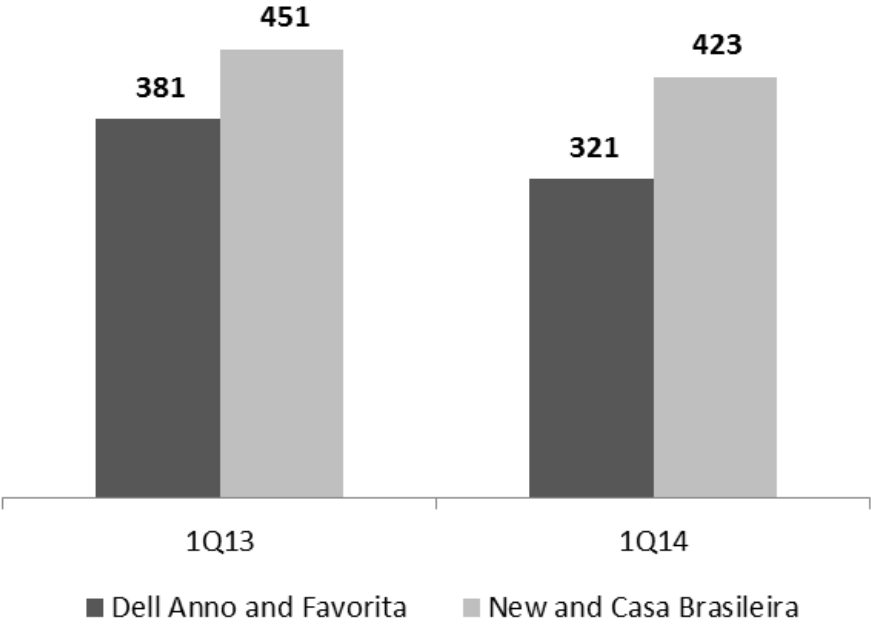


Gross Revenue Ex-IPI decreased 0.3% from 1Q13.

Modules Sold grew 10.9% from 1Q13.

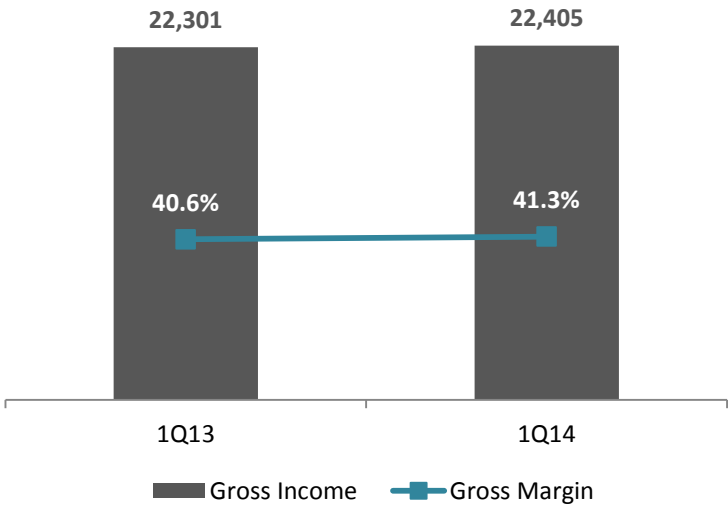
Average Price increase 12.0% from 1Q13.





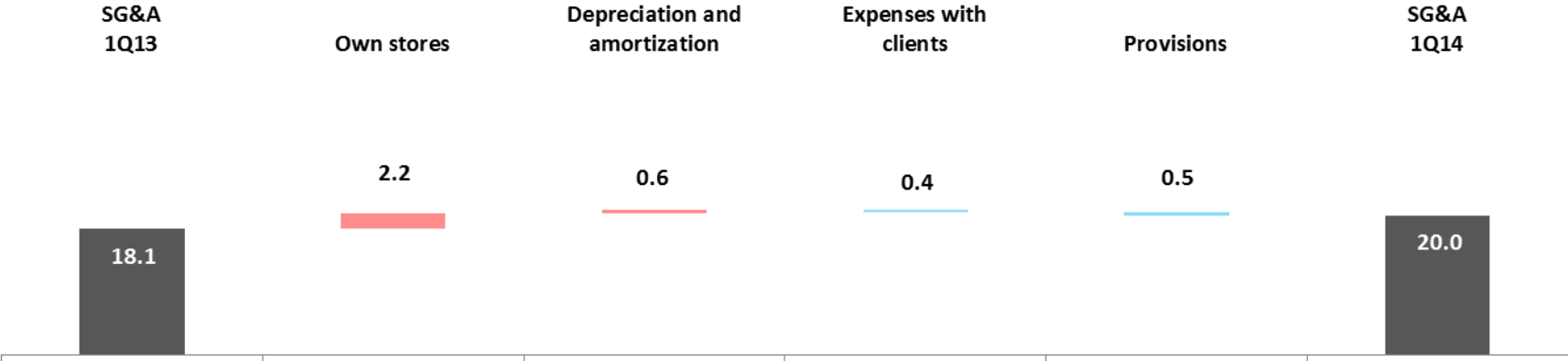
Executive Summary	1Q13	1Q14	Δ
Net Revenue	54,981	54,223	-1.4%
Gross Income	22,301	22,405	0.5%
Gross Margin	40.6%	41.3%	0.7 p.p.
Operating Income	5,152	3,300	-35.9%
Operating Margin	9.4%	6.1%	-3.3 p.p.
Net profit	6,225	4,679	-24.8%
Net Margim	11.3%	8.6%	-2.7 p.p.
EBITDA	7,326	5,095	-30.5%
EBITDA Margin	13.3%	9.4%	-3.9 p.p.

- Gross margin of 41.3%, up 0.7 p.p. over 1Q13.
- Net margin of 8.6% in 1Q14, 2.7 p.p. lower compared to 1Q13.
- EBITDA margin of 9.4% , 3.9 p.p. lower than 1Q13.



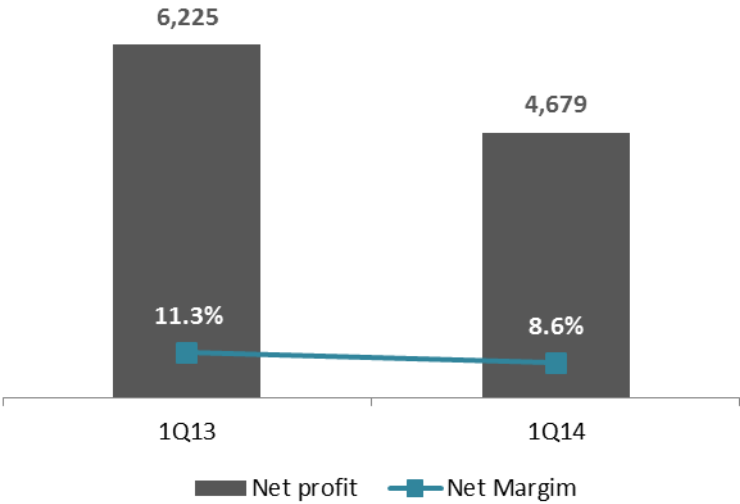
Gross Income of R\$22.4 million and Gross Margin of 41.3%.

Selling, General and Administrative Expenses Reconciliation

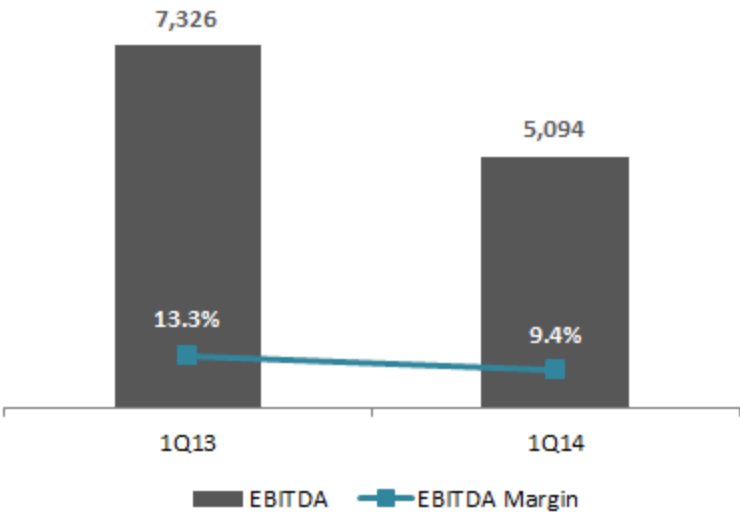


Financial Result	1Q13	1Q14	Δ
Net Financial Result	2,849	1,994	-30.0%
Financial Expenses	(427)	(566)	32.6%
Financial Income	3,276	2,560	-21.9%

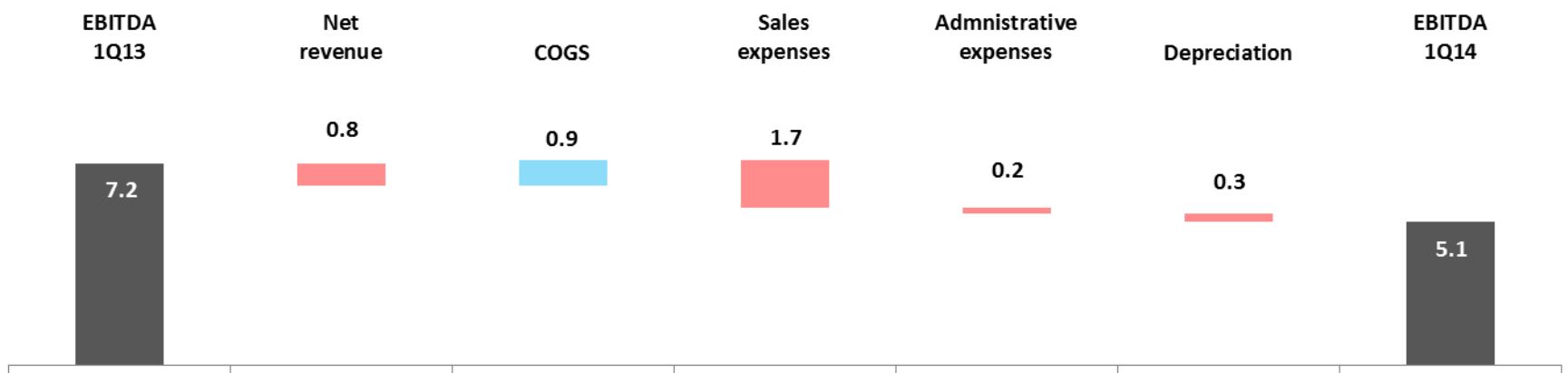
Financial result of R\$2.0 million, 30% lower compared to 1Q13.

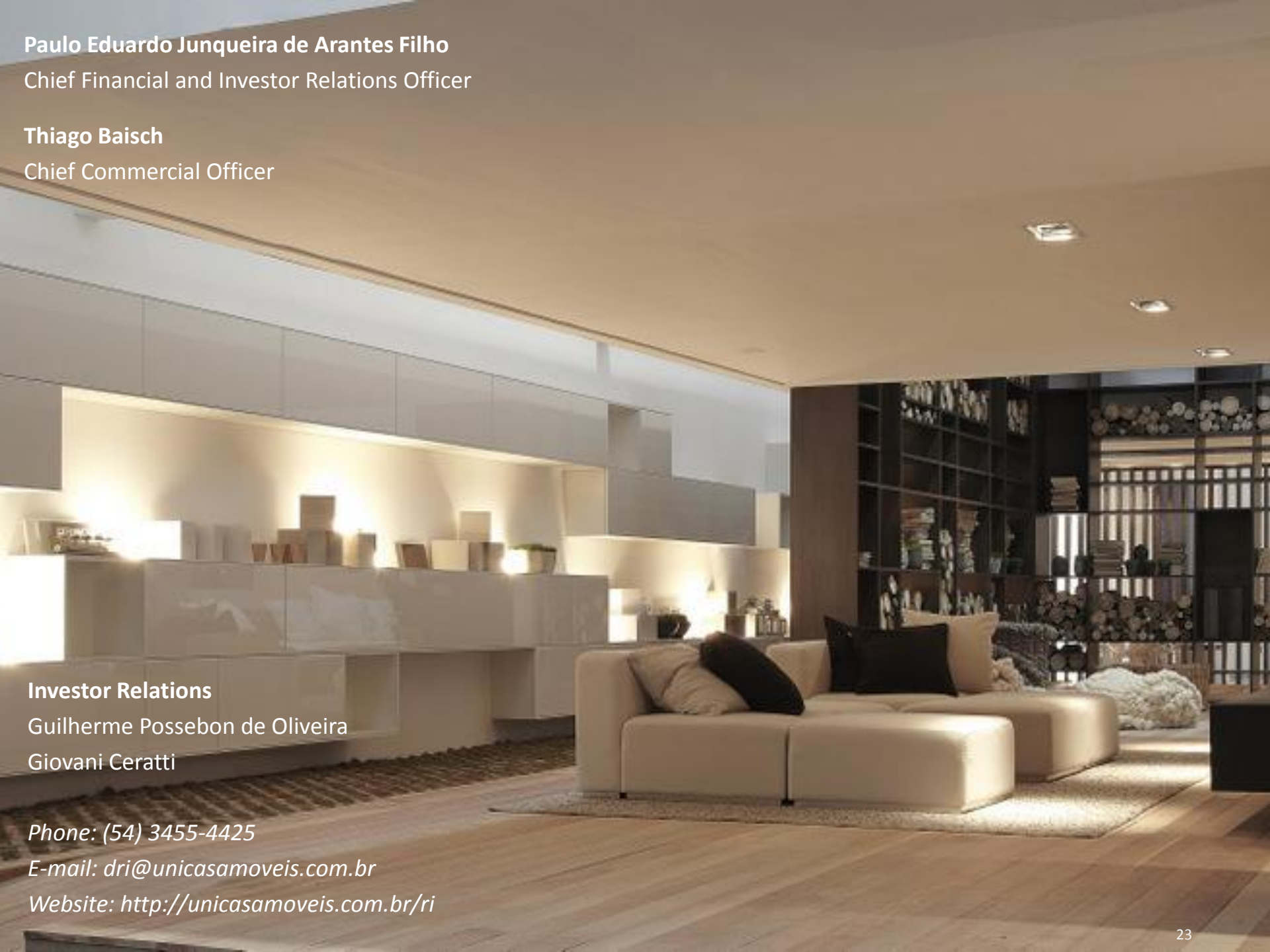


Net Profit of R\$4.7 million from 1Q14 with Net Margin of 8.6%.



Net Profit of R\$4.7 million from 1Q14 with Net Margin of 8.6%.



A modern living room with a large, light-colored modular sofa in the foreground. Behind the sofa is a long, low white shelving unit with various decorative items. To the right, there is a dark wood display cabinet filled with books and decorative objects. The room has a high ceiling with recessed lighting and a light-colored wooden floor.

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