



# UNICASA

Móveis

2Q14 EARNINGS RELEASE



*Bento Gonçalves (RS), August 12th, 2014. Unicasa Móveis S.A. (BM&FBOVESPA: UCAS3, Bloomberg: UCAS3:BZ, Reuters: UCAS3.SA), one of the leading companies in Brazil's custom-made furniture industry and the only Brazilian publicly held company in the sector, announces today its results for the second quarter (2Q14). Except where stated otherwise, all variations and comparisons are in relation to the same period of the previous year. The following financial and operating information, except where stated otherwise, is presented with consolidated data (with Unicasa Comércio de Móveis Ltda.), in thousands of Brazilian reais and in accordance with the 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*





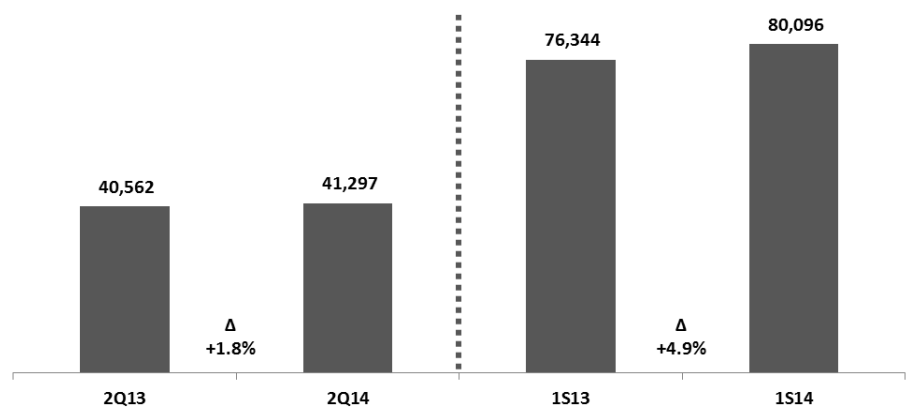
- *Net income of R\$3.3 million in 2Q14, Net Margin of 5.6%;*
- *Revenue of Dell Anno and Favorita brand increased 1.8% in 2Q14, 4.9% year to date;*
- *Gross margin increased 1.3 p.p., reaching 40.6% in 2Q14 and year to date, increased 1.1 p.p., reaching 41.0%;*
- *Decrease of 22.9% with administrative expenses in 2Q14 and 11.3% year to date;*
- *Surplus cash of R\$16.4 million on June 30, 2014, up 47.7% from the start of the year and up 26.6% from the same period last year;*
- *Closure of the operations of the Telasul Modulados brand.*

# AGENDA

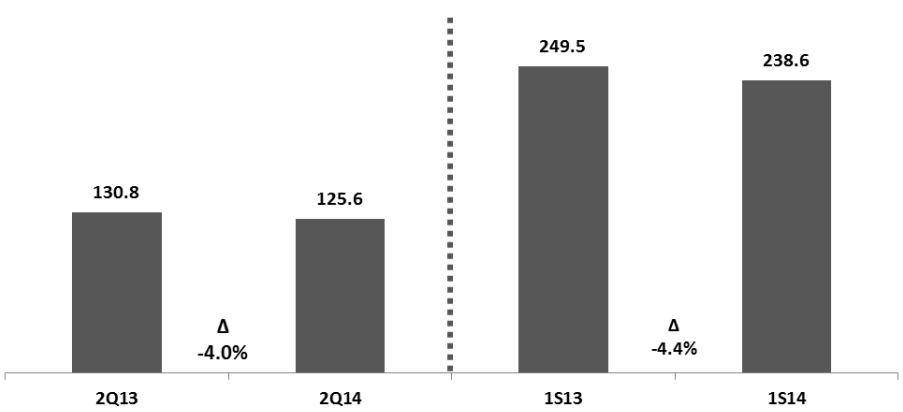
## *Store Network and Sales Performance*



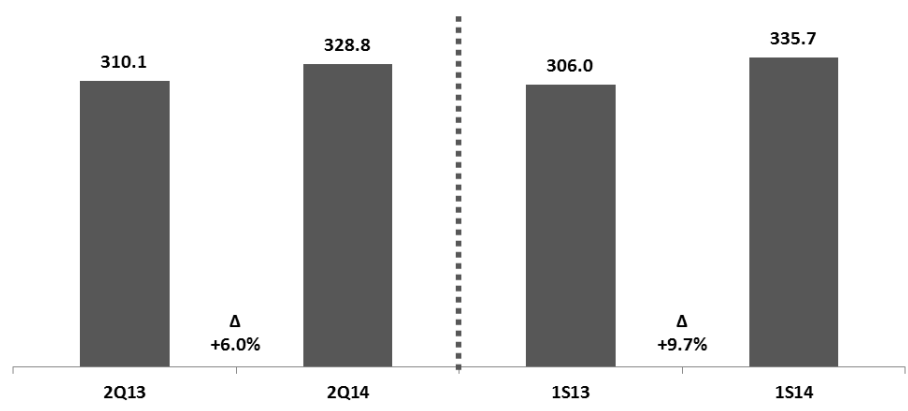
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

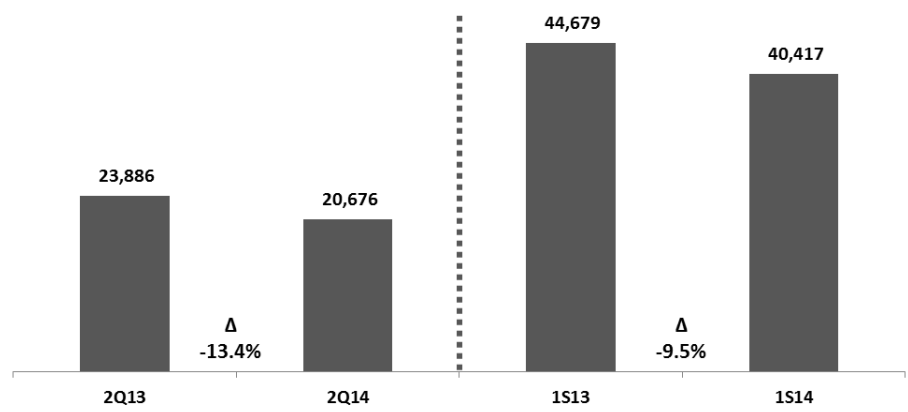


Gross Revenue Ex-IPI increased 1.8% from 2Q13 and 4.9% year to date.

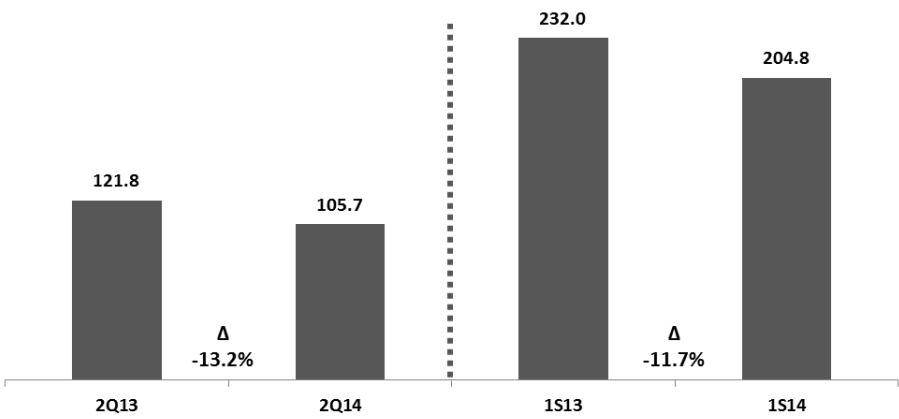
Modules Sold decreased 4.0% from 2Q13 and 4.4% year to date.

Average Price increased 6.0% from 2Q13 and 9.7% year to date.

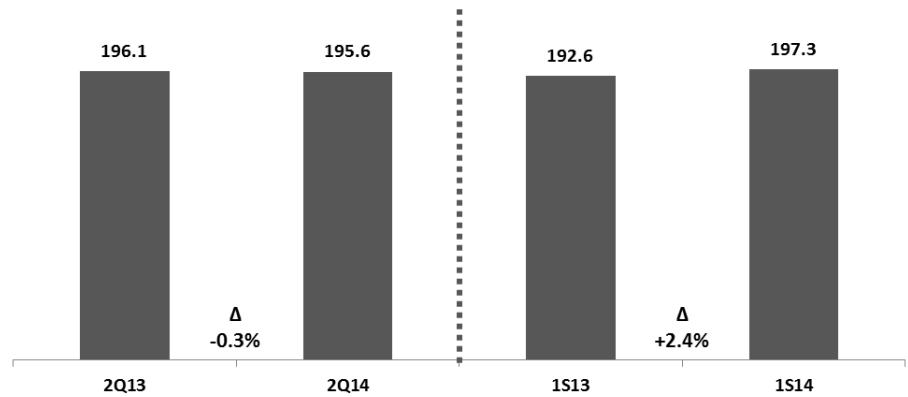
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)



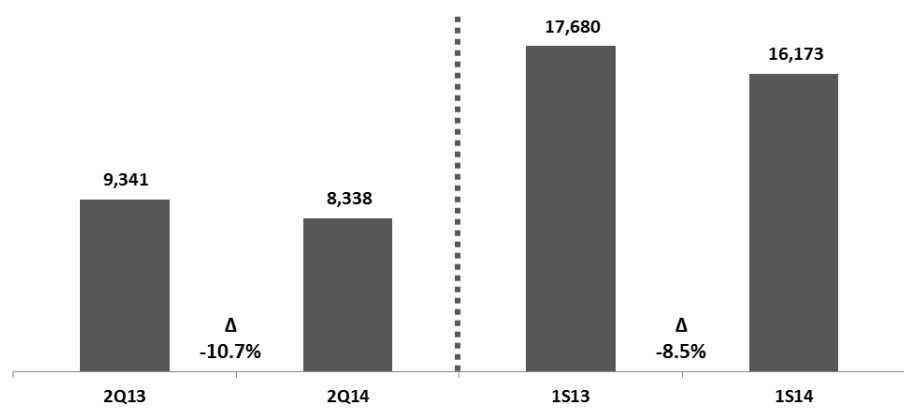
Gross Revenue Ex-IPI fell 13.4% from 2Q13 and 9.5% year to date.

Modules Sold decreased 13.2% from 2Q13 and 11.7% year to date.

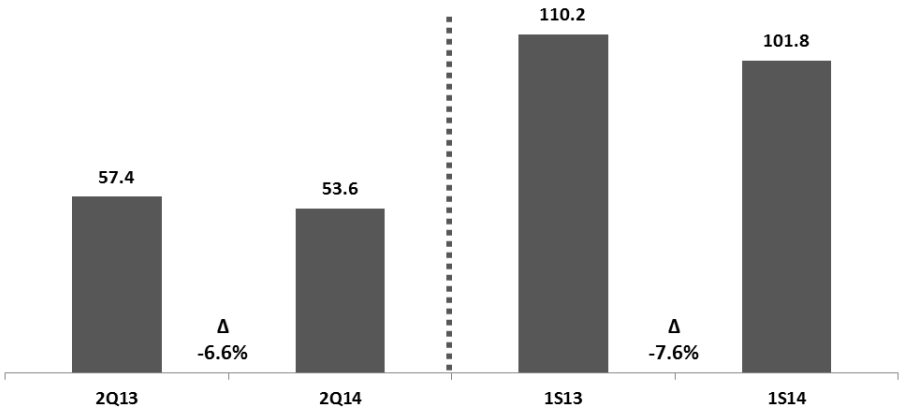
Average Price decreased 0.3% from 2Q13 and increased 2.4% year to date.



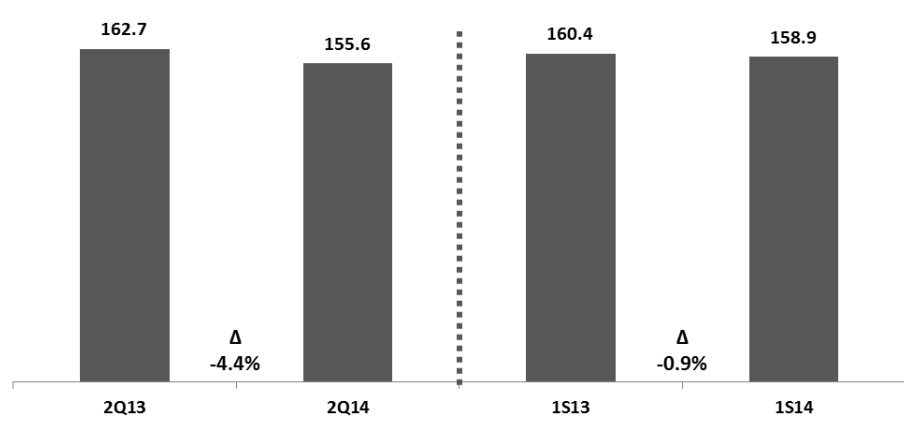
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

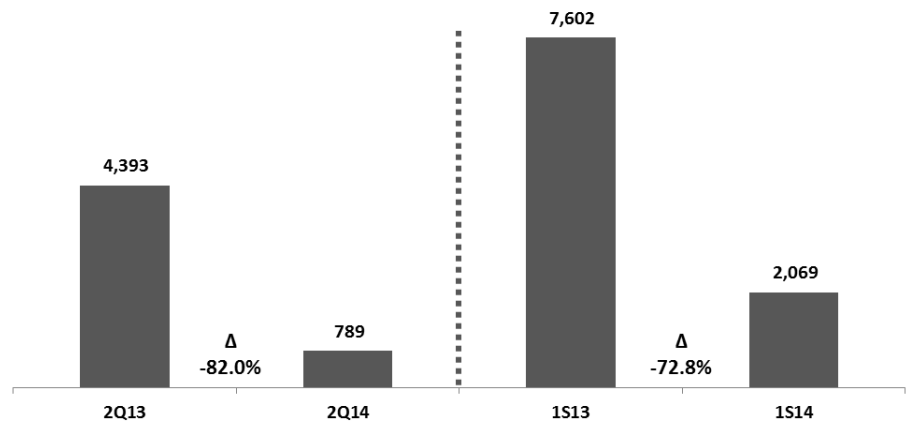


Gross Revenue Ex-IPI decreased 10.7% from 2Q13 and 8.5% year to date.

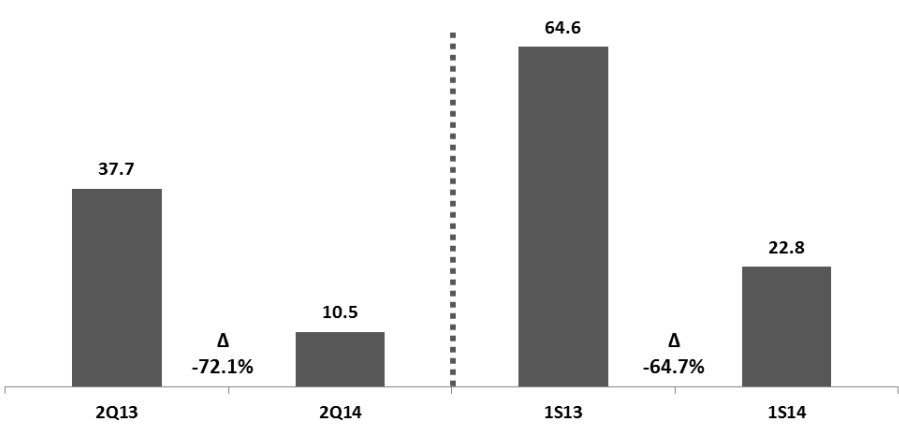
Modules Sold fell 6.6% from 2Q13 and 7.6% year to date.

Average Price decreased 4.4% from 2Q13 and 0.9% year to date.

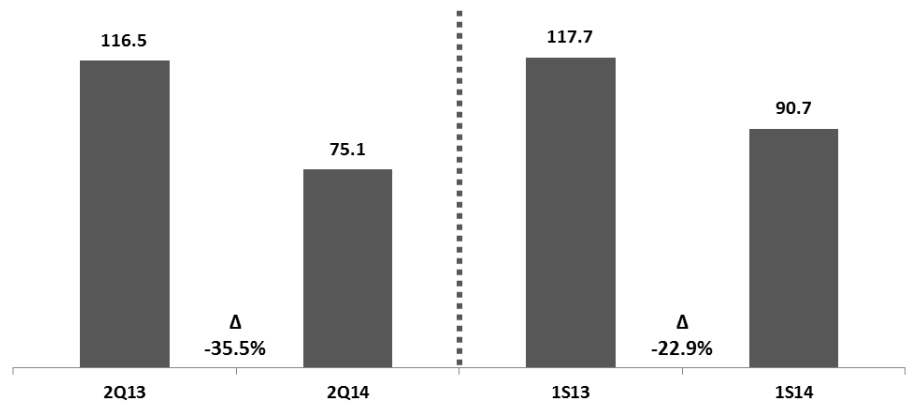
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

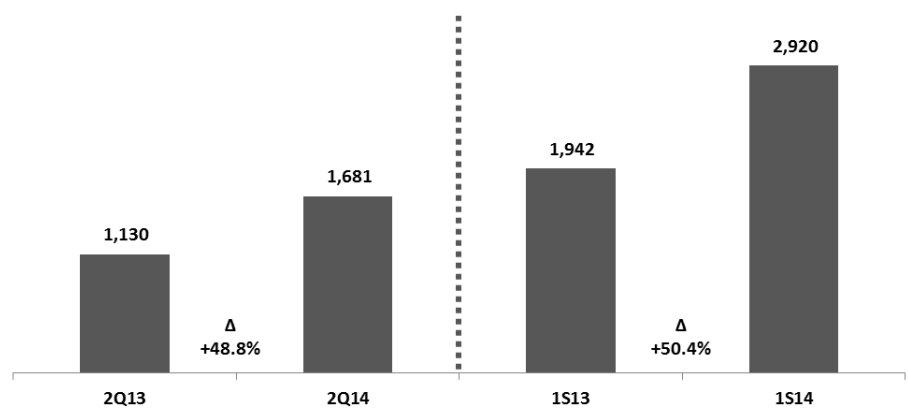


Gross Revenue Ex-IPI fell 82.0% from 2Q13 and 72.8% year to date.

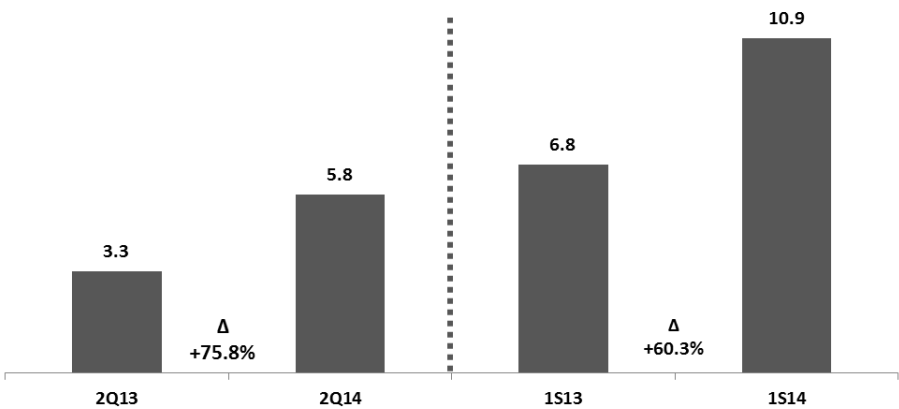
Modules Sold decreased 72.1% from 2Q13 and 64.7% year to date.

Average Price decreased 35.5% from 2Q13 and 22.9% year to date.

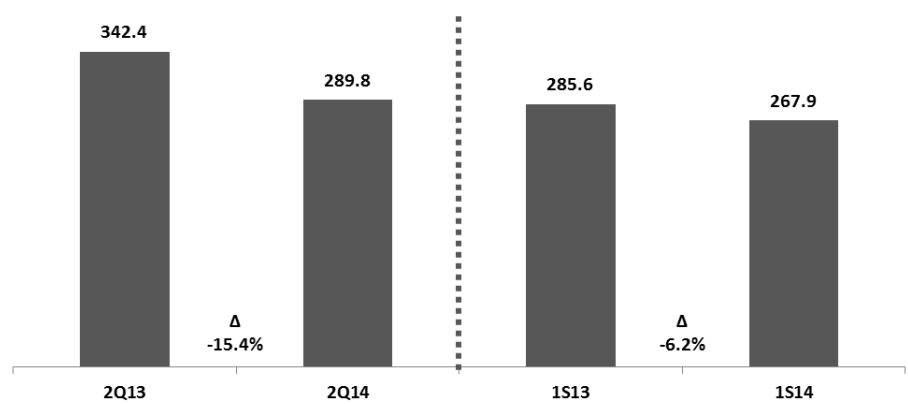
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

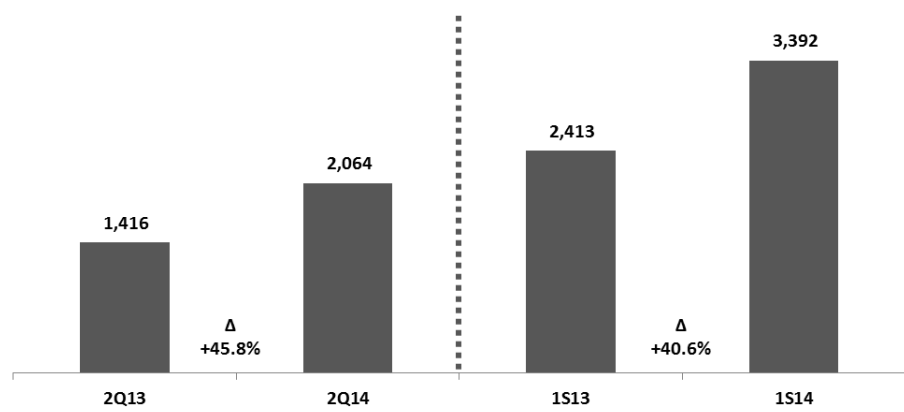


Gross Revenue Ex-IPI increased 48.8% from 2Q13 and 50.4% year to date.

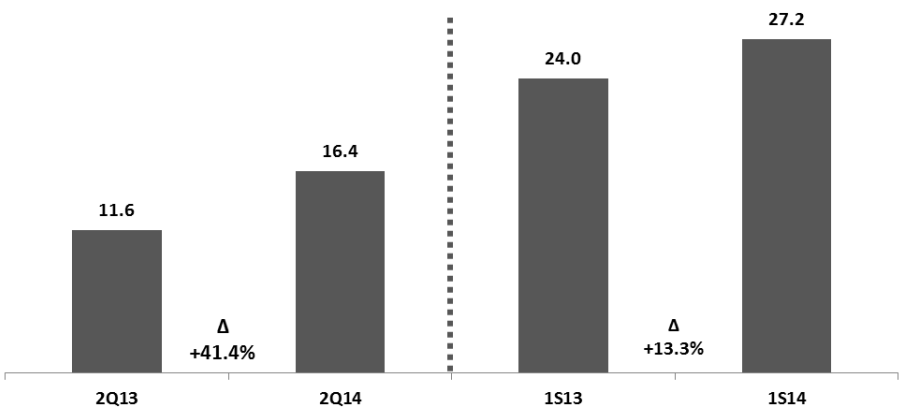
Modules Sold grew 75.8% from 2Q13 and 60.3% year to date.

Average Price decreased 15.4% from 2Q13 and 6.2% year to date.

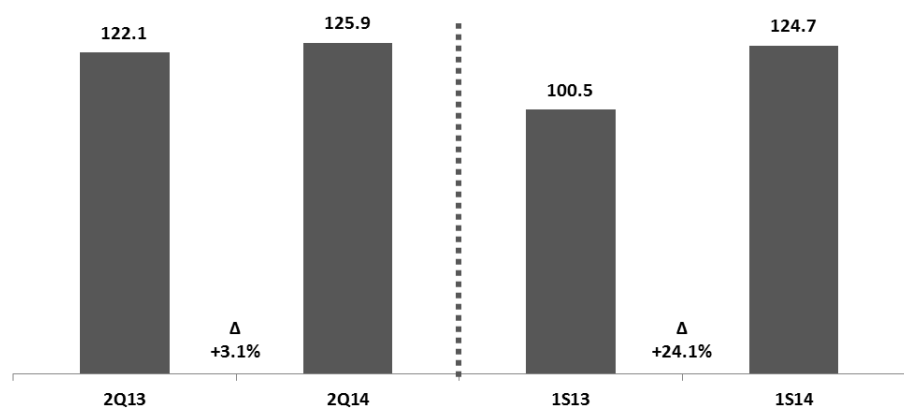
Gross Revenue Ex-IPi(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

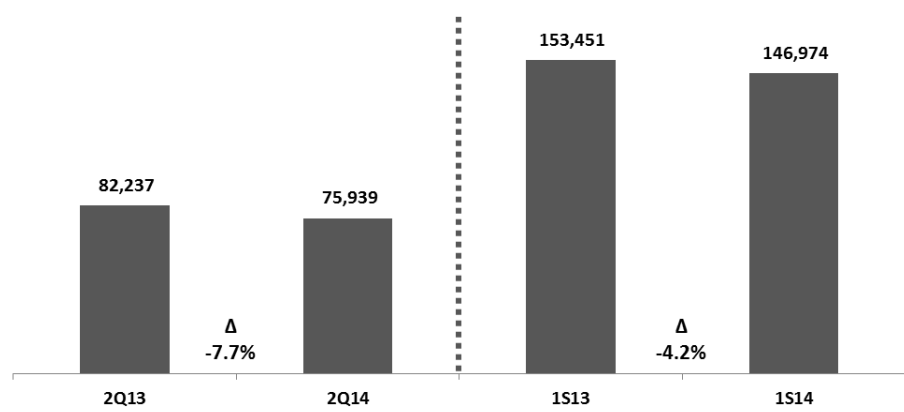


Gross Revenue Ex-IPi increased 45.8% from 2Q13, 40.6% year to date.

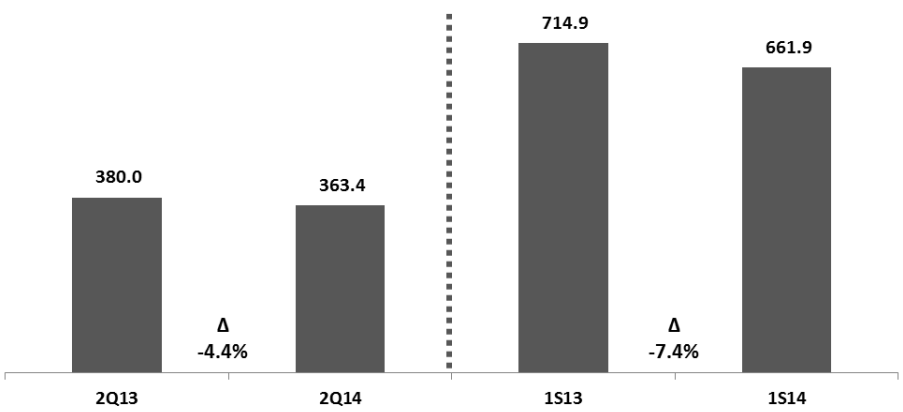
Modules Sold grew 41.4% from 2Q13, 13.3% year to date.

Average Price increased 3.1% from 2Q13, 24.1% year to date.

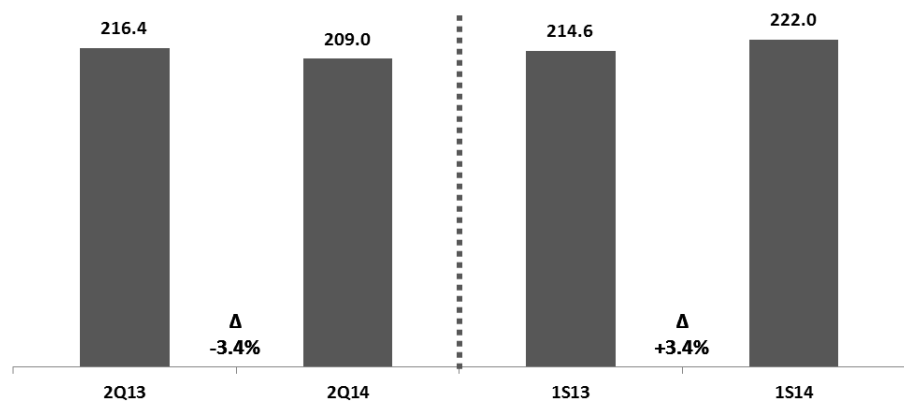
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

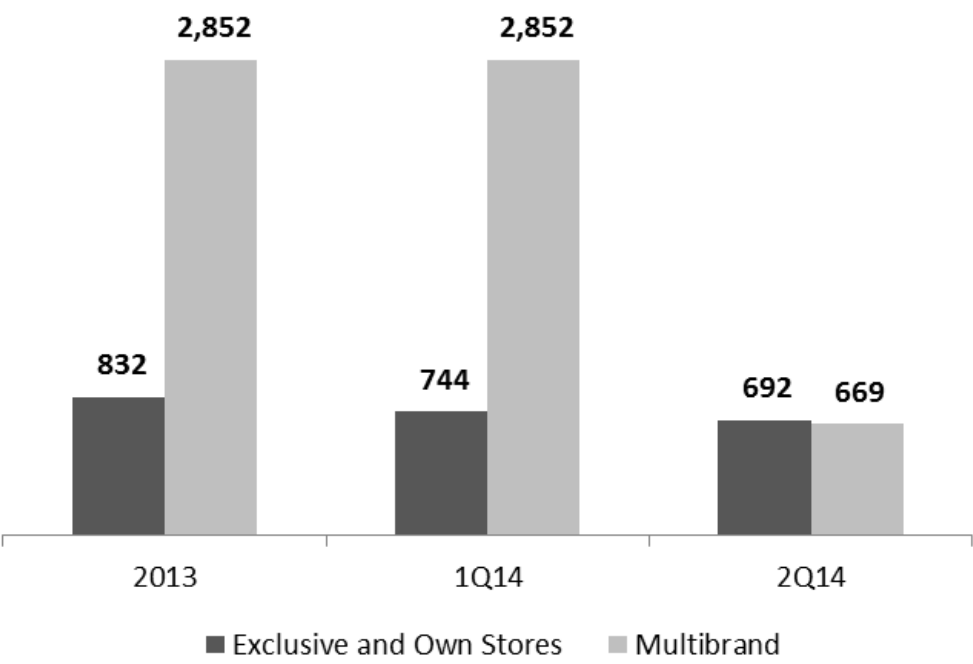


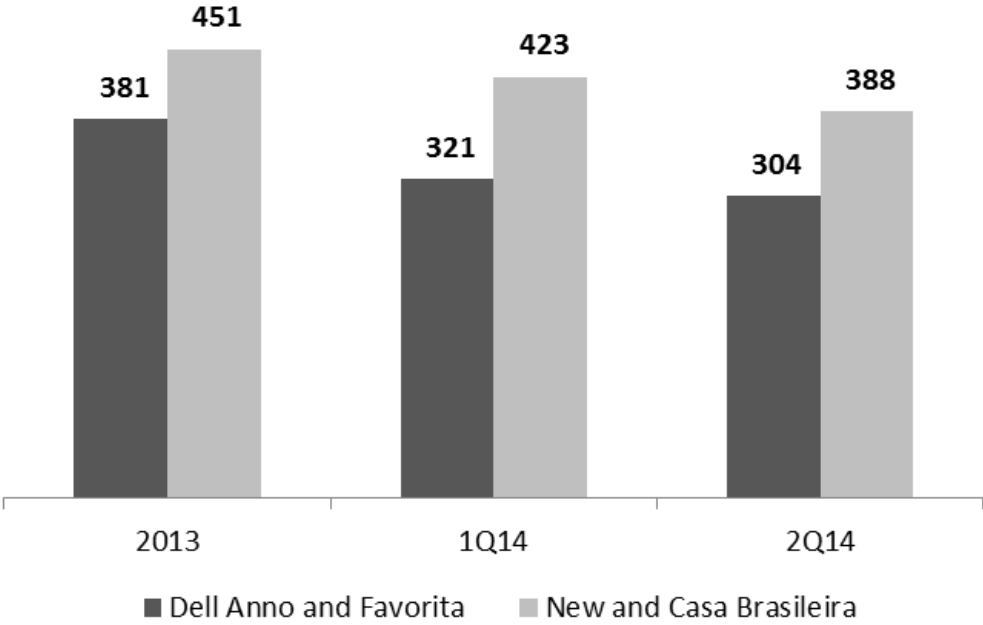
Gross Revenue Ex-IPI decreased 7.7% from 2Q13, 4.2% year to date.

Modules Sold fell 4.4% from 2Q13, 7.4% year to date.

Average Price decreased 3.4% from 2Q13 and increased 3.4% year to date.

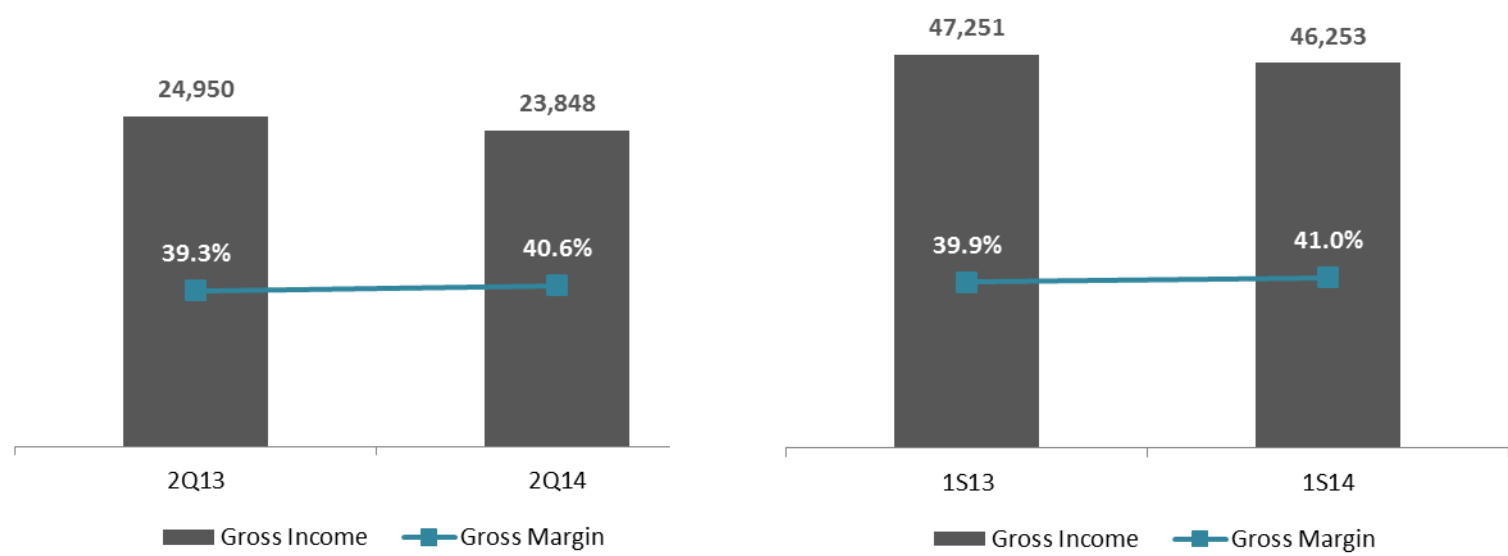






Executive Summary	2Q13	2Q14	Δ	1S13	1S14	Δ
Net Revenue	63,484	58,669	-7.6%	118,465	112,892	-4.7%
Net Revenue ex Telasul Modulados	60,111	58,064	-3.4%	112,623	111,315	-1.2%
Gross Income	24,950	23,848	-4.4%	47,251	46,253	-2.1%
<b>Gross Margin</b>	<b>39.3%</b>	<b>40.6%</b>	<b>1.3 p.p.</b>	<b>39.9%</b>	<b>41.0%</b>	<b>1.1 p.p.</b>
Operating Income	3,536	2,073	-41.4%	8,688	5,373	-38.2%
<b>Operating Margin</b>	<b>5.6%</b>	<b>3.5%</b>	<b>-2.1 p.p.</b>	<b>7.3%</b>	<b>4.8%</b>	<b>-2.5 p.p.</b>
Net profit	4,199	3,308	-21.2%	10,424	7,987	-23.4%
<b>Net Margin</b>	<b>6.6%</b>	<b>5.6%</b>	<b>-1.0 p.p.</b>	<b>8.8%</b>	<b>7.1%</b>	<b>-1.7 p.p.</b>
EBITDA	5,802	4,455	-23.2%	13,128	9,549	-27.3%
<b>EBITDA Margin</b>	<b>9.1%</b>	<b>7.6%</b>	<b>-1.5 p.p.</b>	<b>11.1%</b>	<b>8.5%</b>	<b>-2.6 p.p.</b>

- Gross margin of 40.6% in 2Q14, up 1.3 p.p. over 2Q13 and Gross Margin of 41.0%, up 1.1 p.p. year to date.
- Net margin of 5.6% in 2Q14, 1.0 p.p. lower compared to 2Q13 and Net margin of 7.1%, 1.7 p.p lower year to date.
- EBITDA margin of 7.6% in 2Q14, 1.5 p.p. lower than 2Q13 and Net margin of 8.5%, 2.6 p.p. lower year to date.

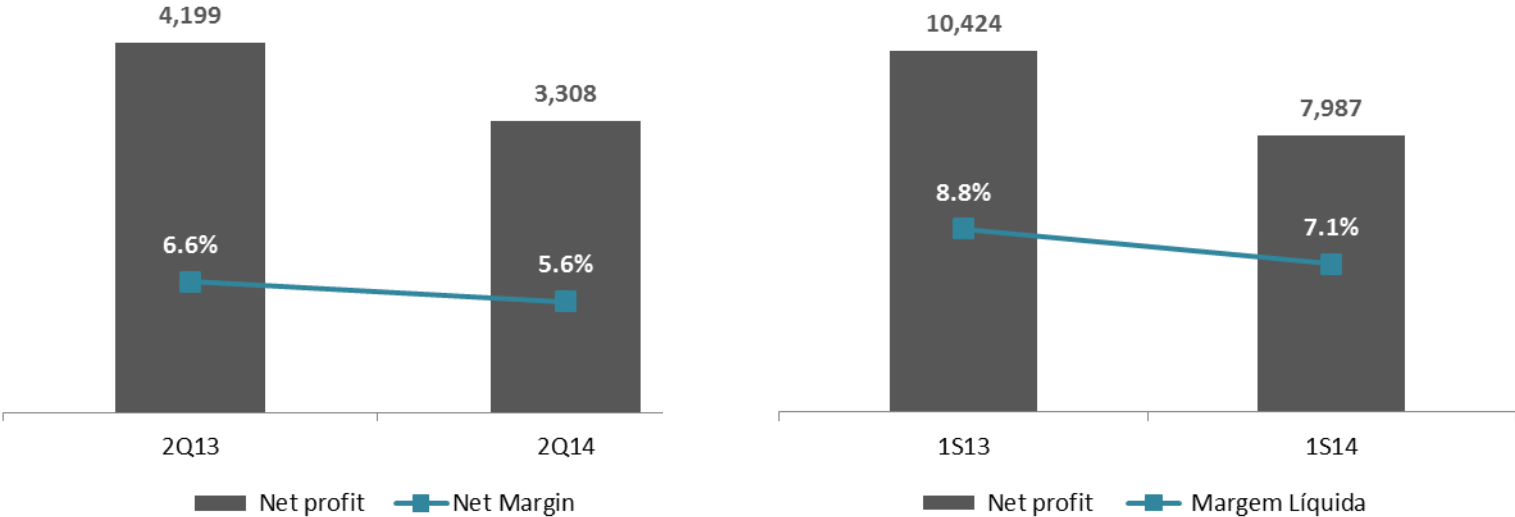


Gross Income of R\$23.8 million and Gross Margin of 40.6% in 2Q14. Year to date, Gross Income of R\$46.3 million and Gross Margin of 41.0%.

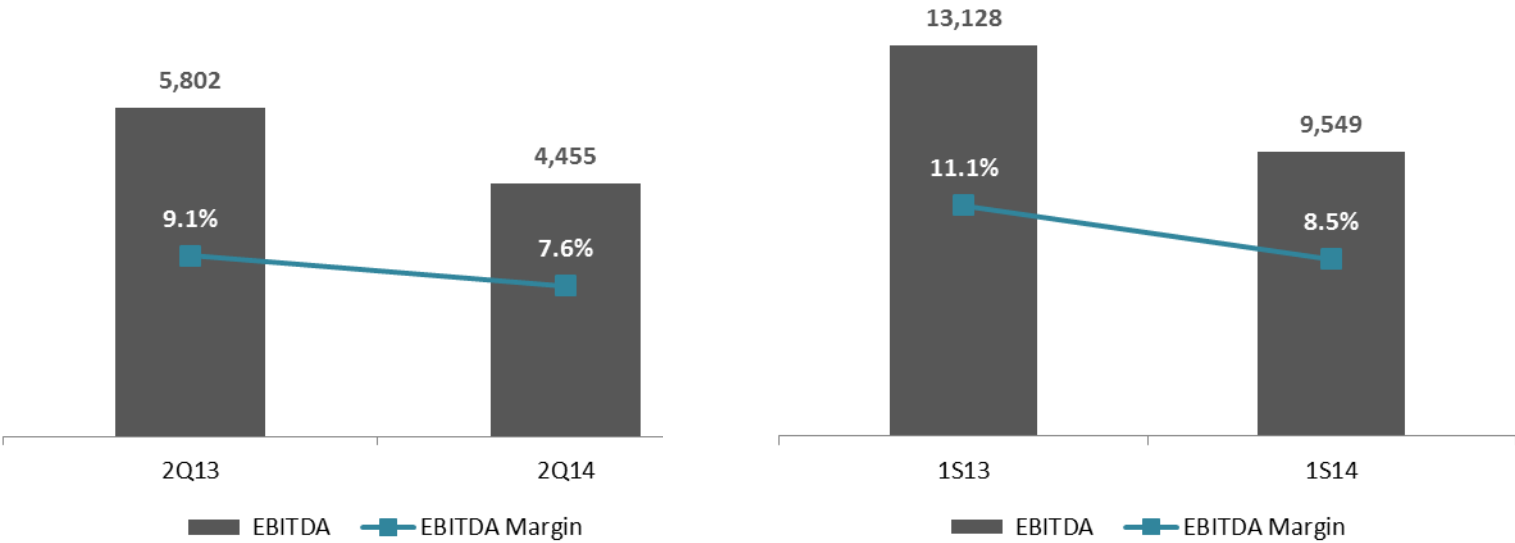
*Selling, General and Administrative Expenses Reconciliation*



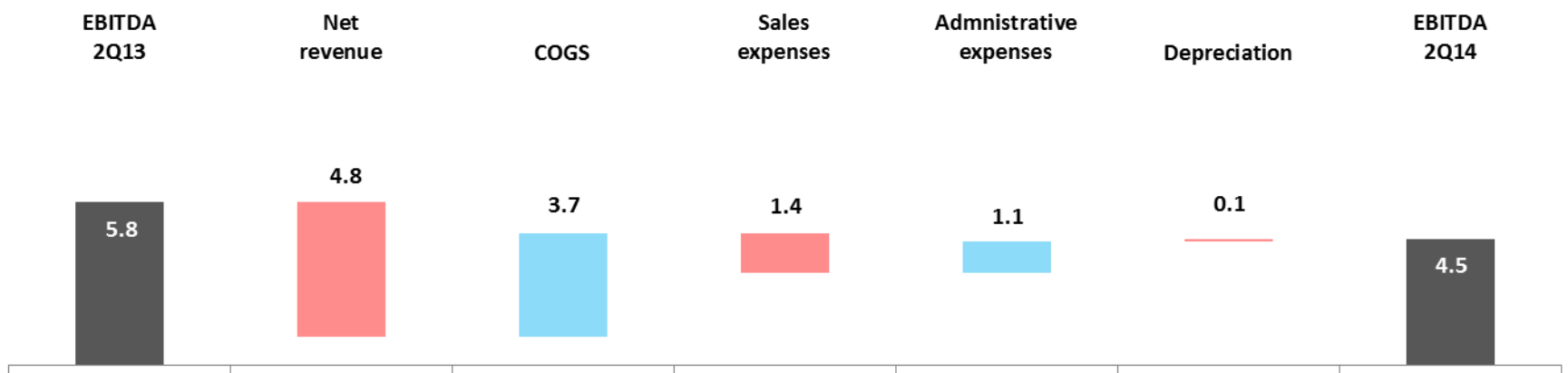




*Net Profit of R\$3.3 million in 2Q14 and Net Margin of 5.6%. Year to date, Net Profit of R\$8.0 million and Net Margin of 7.1%,*



*EBITDA of R\$4.5 million in 2Q14 and EBITDA Margin of 7.6%. Year to date, EBITDA of R\$ 9.5 million and EBITDA Margin of 8.5%.*



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