



UNICASA

Móveis

3Q14 EARNINGS RELEASE

Bento Gonçalves (RS), November 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 third quarter (3Q14). 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



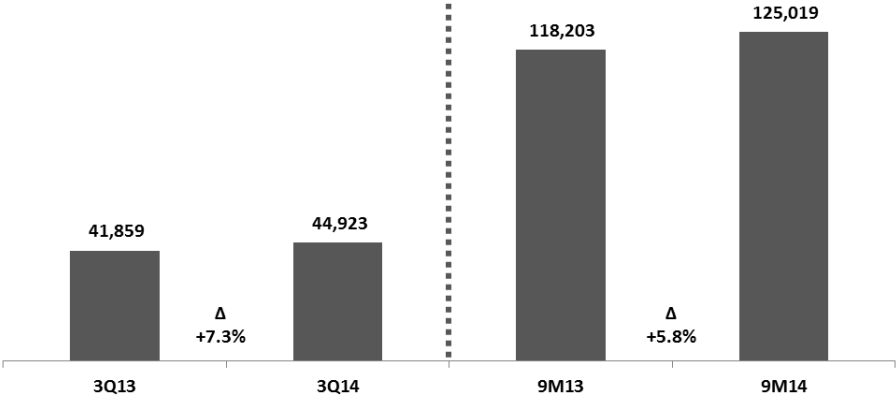
- Net revenue of R\$63.8 million in 3Q14, 0.6% lower than in 3Q13;
- Net income of R\$2.3 million in 3Q14, net margin of 3.6%;
- Revenue of Dell Anno and Favorita brands increased 7.3%;
- Revenue of New and Casa brasileira brands in exclusive channel increased 1.5%;
- Gross margin increased 2.3 p.p, reaching 41.3%;
- Decrease of 17.2% in administrative expenses;
- Surplus cash of R\$29.3 million on September 30, 2014, up 25.9% YoY.

AGENDA

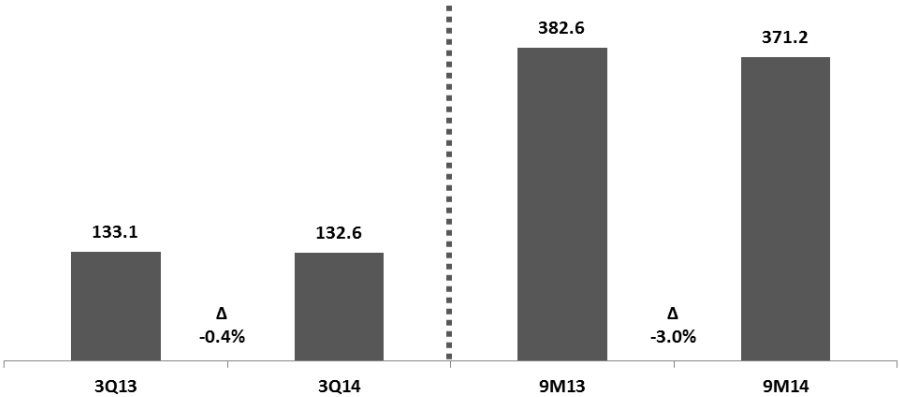
Store Network and Sales Performance



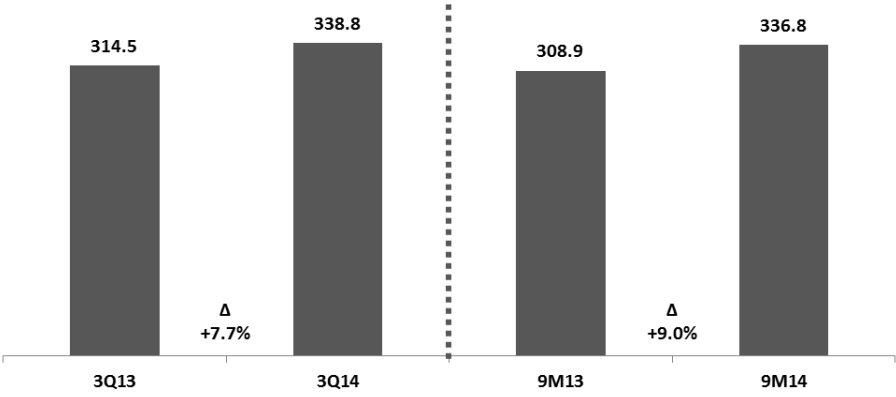
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

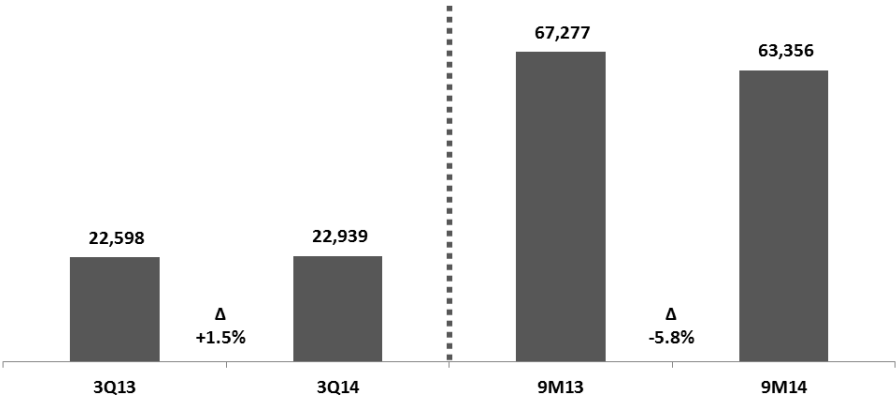


Gross Revenue Ex-IPI increased 7.3% from 3Q13 and 5.8% year to date.

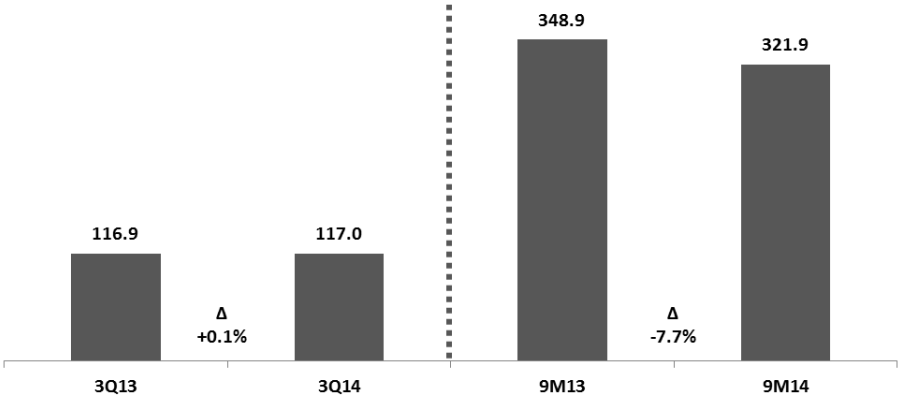
Modules Sold decreased 0.4% from 3Q13 and 3.0% year to date.

Average Price increased 7.7% from 3Q13 and 9.0% year to date.

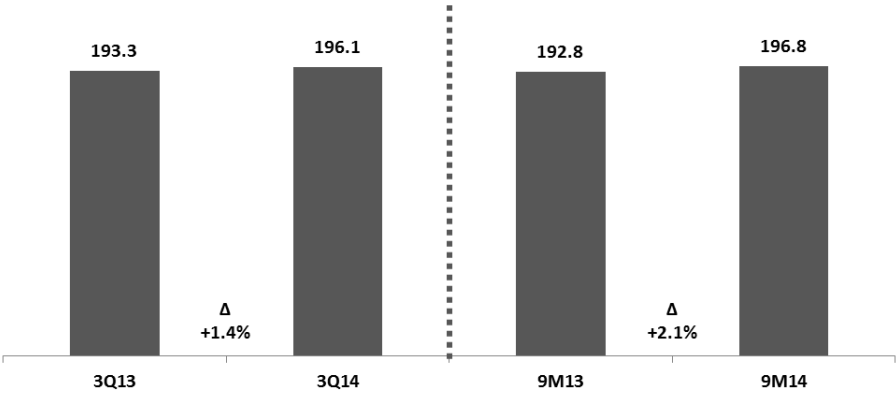
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

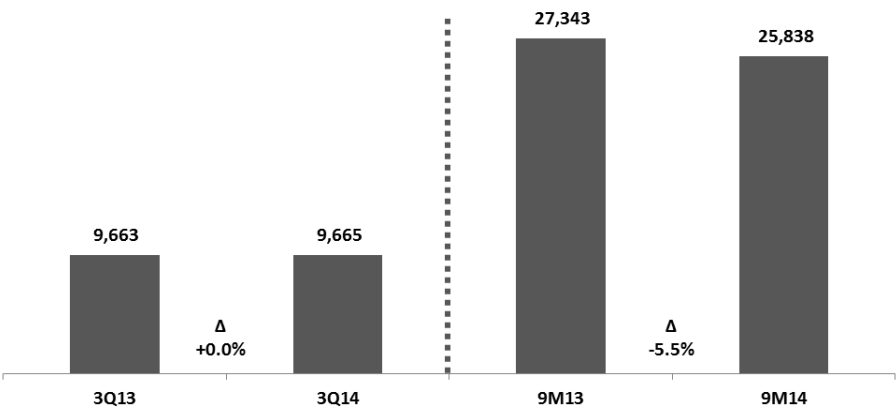


Gross Revenue Ex-IPI increased 1.5% from 3Q13 and fell 5.8% year to date.

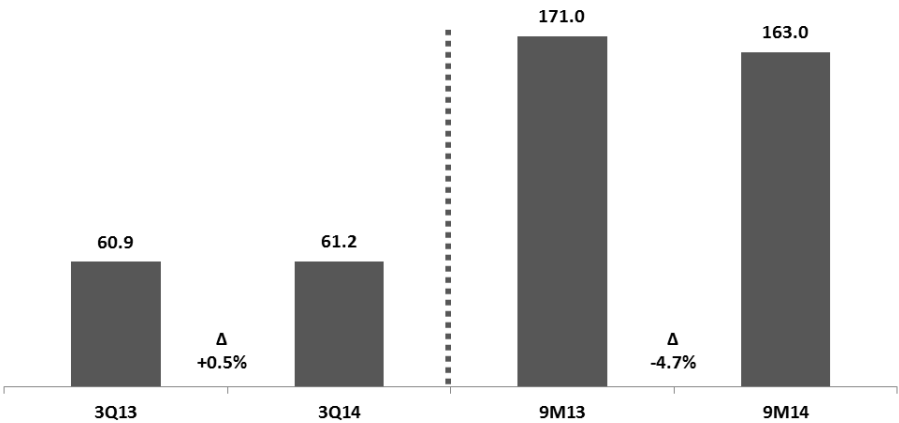
Modules Sold increased 0.1% from 3Q13 and decreased 7.7% year to date.

Average Price increased 1.4% from 3Q13 and 2.1% year to date.

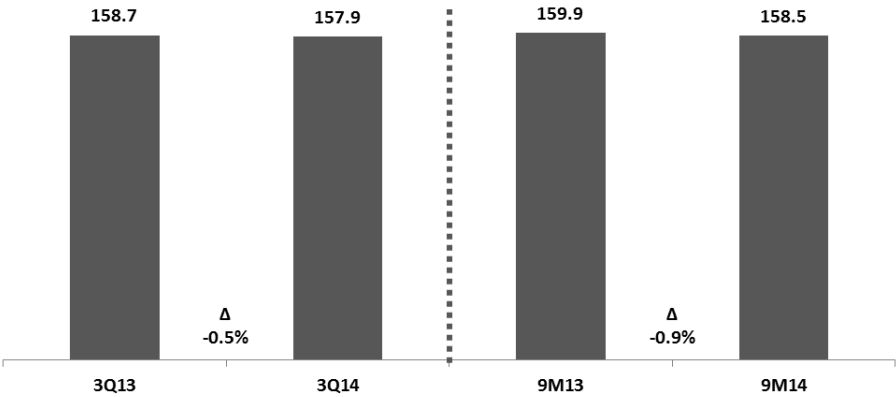
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

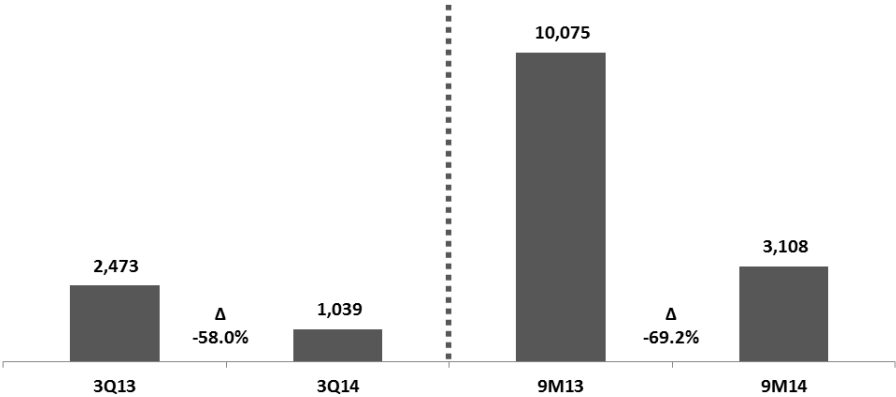


Gross Revenue ex-IPI remained unchanged from 3Q13 and decreased 5.5% year to date.

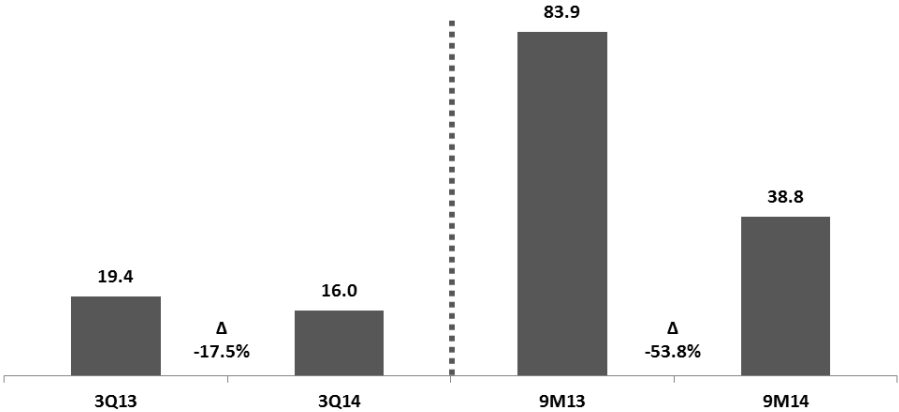
Modules Sold grew 0.5% from 3Q13 and fell 4.7% year to date.

Average Price decreased 0.5% from 3Q13 and 0.9% year to date.

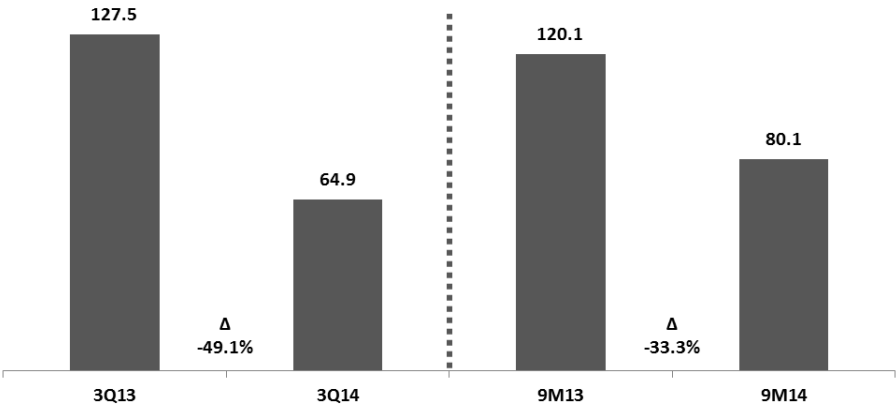
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

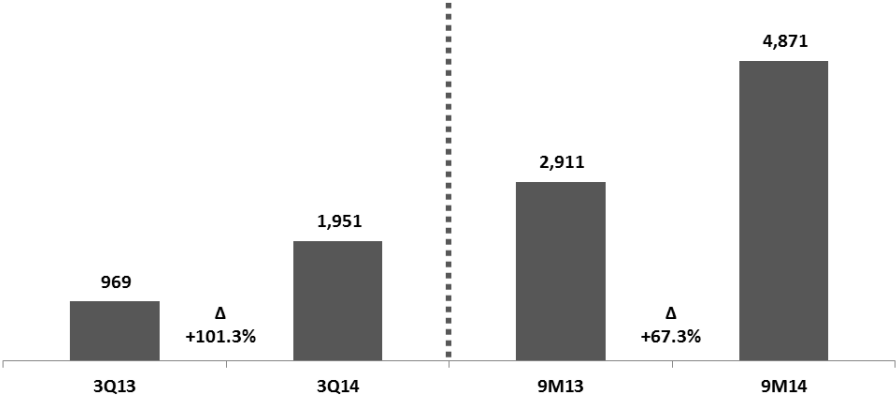


Gross Revenue Ex-IPI fell 58.0% from 3Q13 and 69.2% year to date.

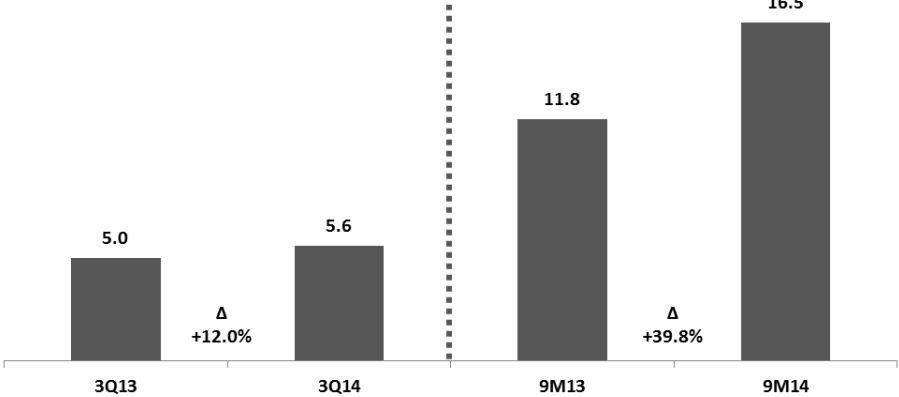
Modules Sold decreased 17.5% from 3Q13 and 53.8% year to date.

Average Price decreased 49.1% from 3Q13 and 33.3% year to date.

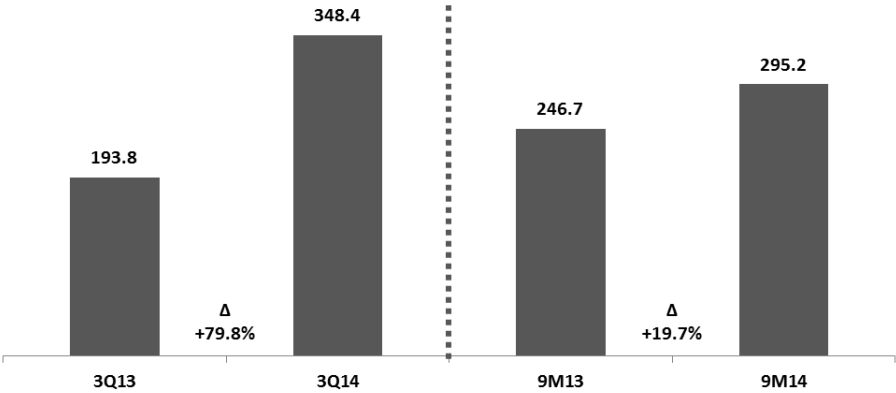
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

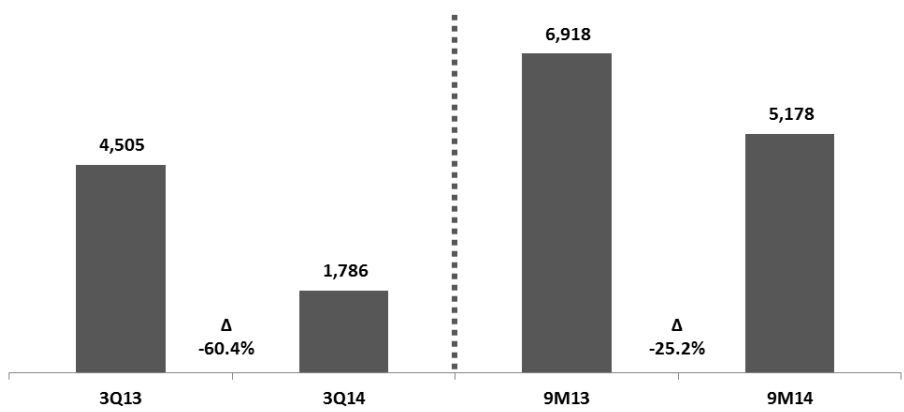


Gross Revenue Ex-IPI increased 101.3% from 3Q13 and 67.3% year to date.

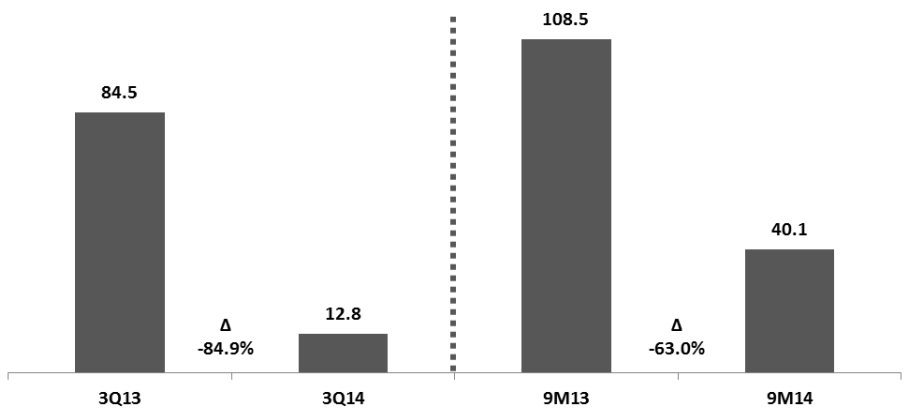
Modules Sold grew 12.0% from 3Q13 and 39.8% year to date.

Average Price increased 79.8% from 3Q13 and 19.7% year to date.

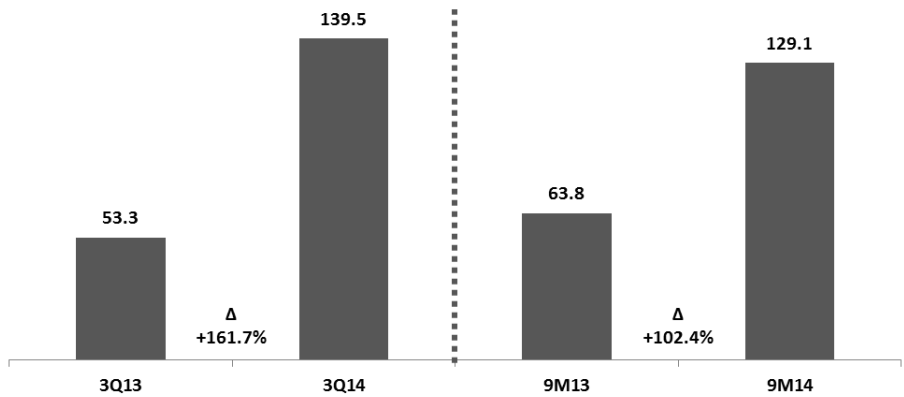
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

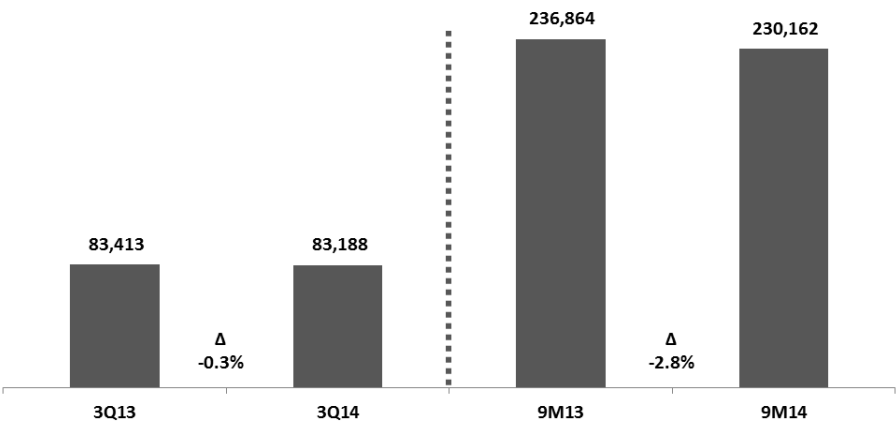


Gross Revenue Ex-IPI decreased 60.4% from 3Q13, 25.2% year to date.

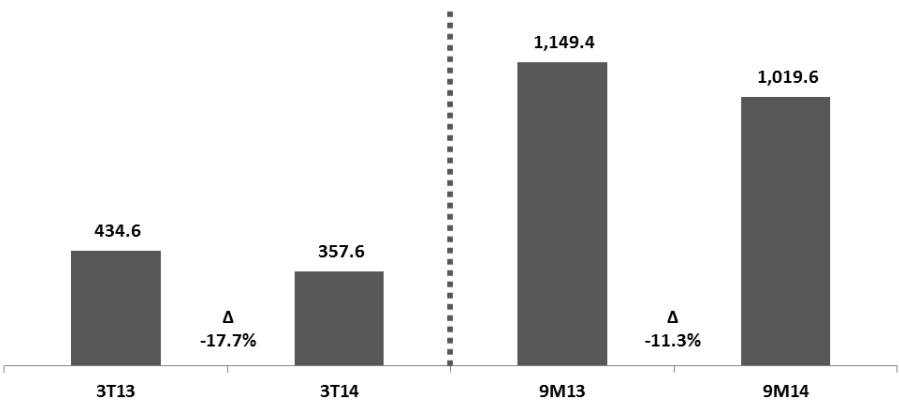
Modules Sold fell 84.9% from 3Q13, 63.0% year to date.

Average Price increased 161.7% from 3Q13, 102,4% year to date.

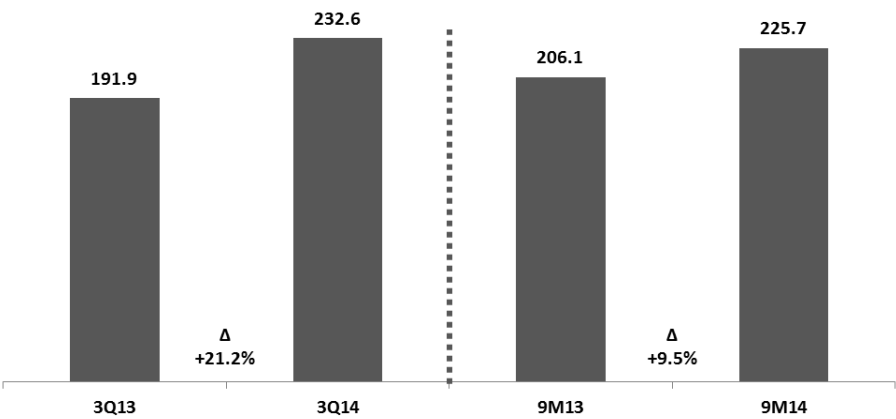
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



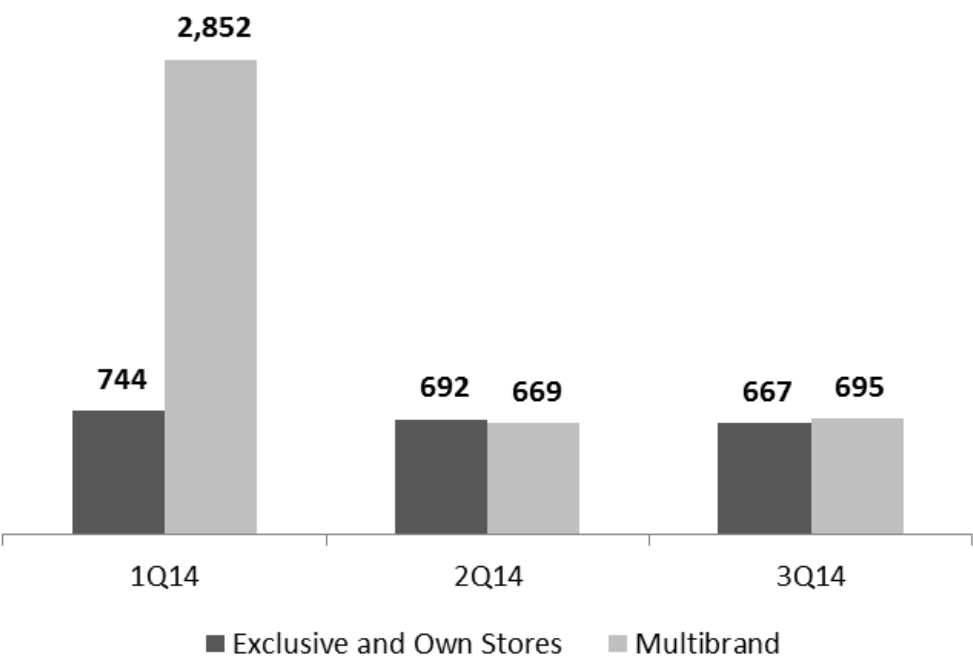
Average Price (R\$ unit)

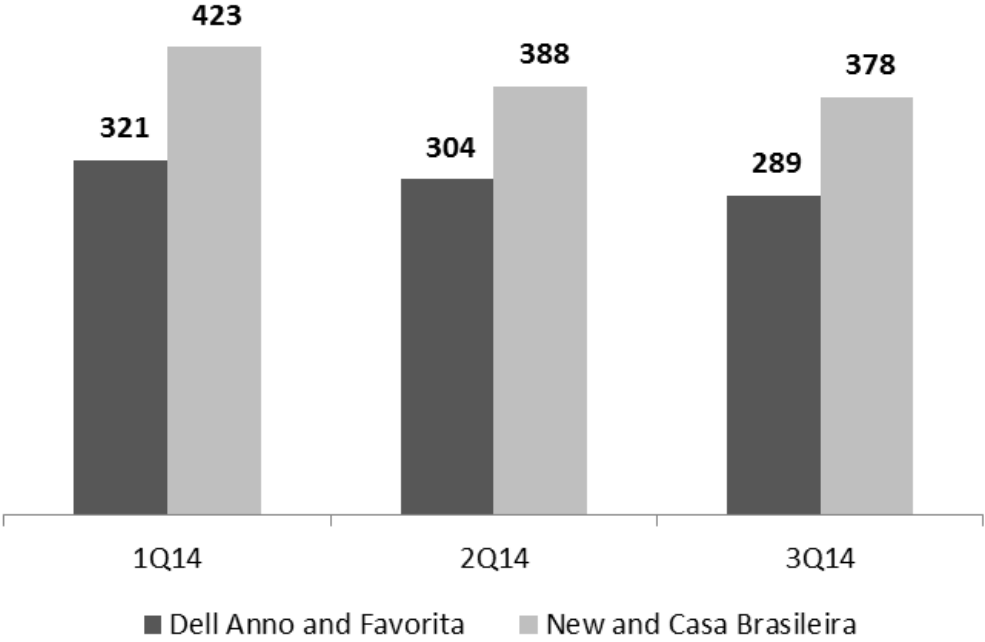


Gross Revenue Ex-IPI decreased 0.3% from 3Q13, 2.8% year to date.

Modules Sold fell 17.7% from 3Q13, 11.3% year to date.

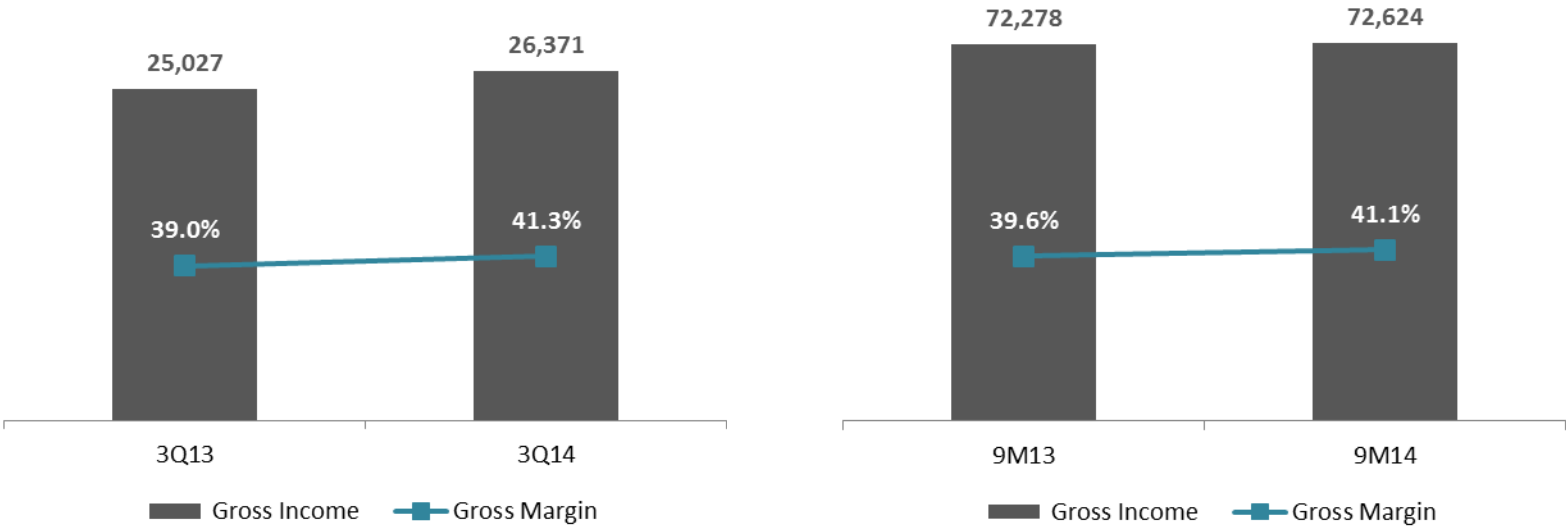
Average Price increased 21.2% from 3Q13, 9.5% year to date.





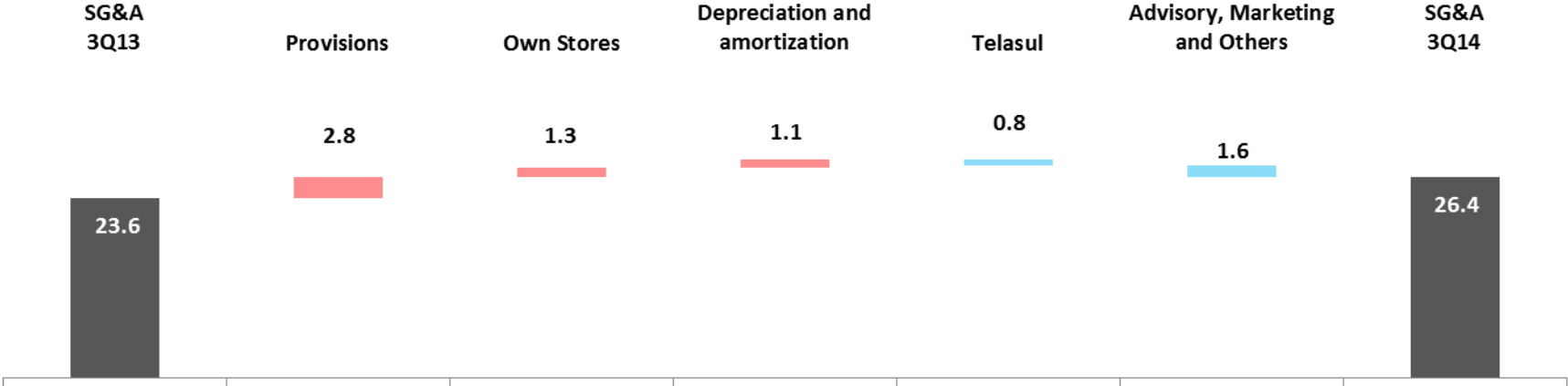
Executive Summary	3Q13	3Q14	Δ	9M13	9M14	Δ
Net Revenue	64,220	63,846	-0.6%	182,685	176,738	-3.3%
Gross Income	25,027	26,371	5.4%	72,278	72,624	0.5%
Gross Margin	39.0%	41.3%	2.3 p.p.	39.6%	41.1%	1.5 p.p.
Operating Income	2,282	409	-82.1%	10,970	5,782	-47.3%
Operating Margin	3.6%	0.6%	-3.0 p.p.	6.0%	3.3%	-2.7 p.p.
Net profit	2,871	2,318	-19.3%	13,295	10,305	-22.5%
Net Margin	4.5%	3.6%	-0.9 p.p.	7.3%	5.8%	-1.5 p.p.
EBITDA	4,410	2,886	-34.6%	17,538	12,435	-29.1%
EBITDA Margin	6.9%	4.5%	-2.4 p.p.	9.6%	7.0%	-2.6 p.p.

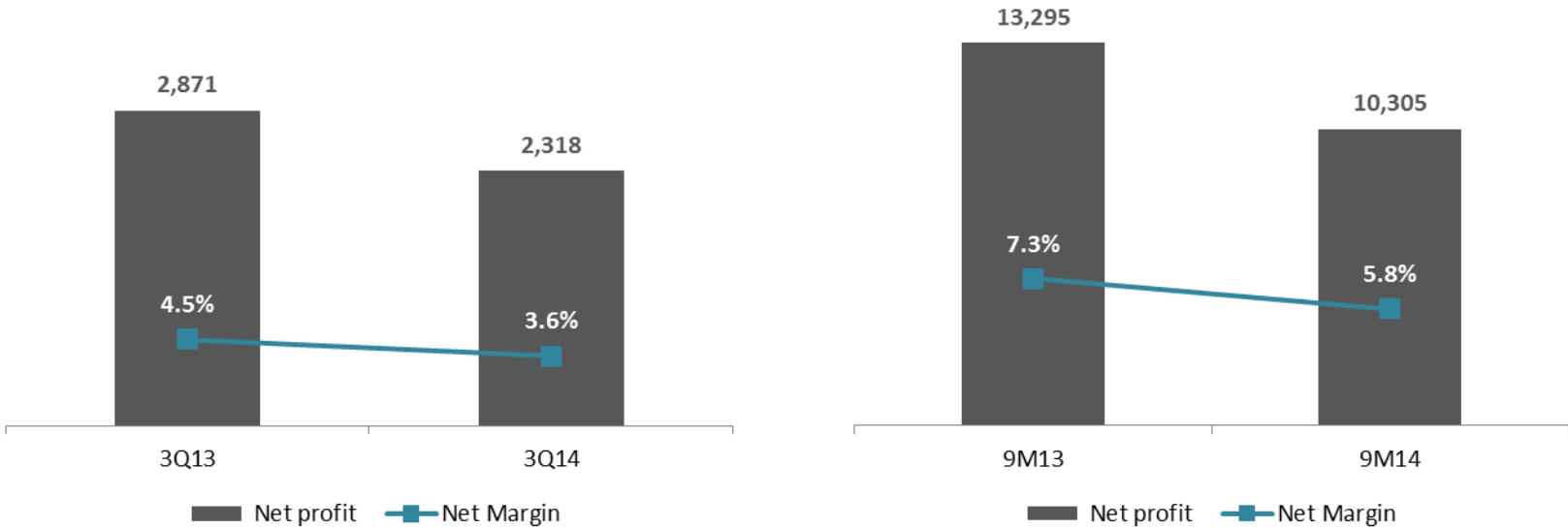
- Gross margin of 41.3% in 3Q14, up 2.3 p.p. over 3Q13 and Gross Margin of 41.1%, up 1.5 p.p. in year to date.
- Net margin of 3.6% in 3Q14, 0.9 p.p. lower compared to 3Q13 and Net margin of 5.8%, 1.5 p.p lower in year to date.
- EBITDA margin of 4.5% in 3Q14, 2.4 p.p. lower than 3Q13 and EBITDA margin of 7.0%, 2.6 p.p. lower in year to date.



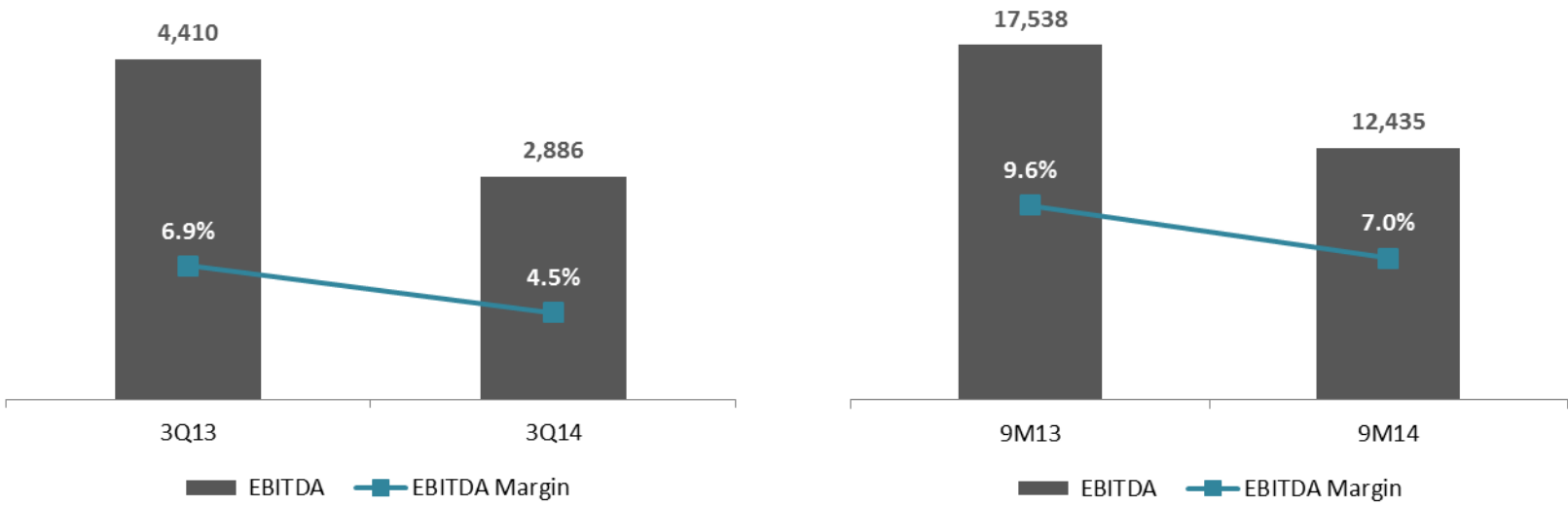
Gross Income of R\$26.4 million and Gross Margin of 41.3% in 3Q14. Year to date, Gross Income of R\$72.6 million and Gross Margin of 41.1%.

Selling, General and Administrative Expenses Reconciliation





Net Profit of R\$2.3 million in 3Q14 and Net Margin of 3.6%. Year to date, Net Profit of R\$10.3 million and Net Margin of 5.8%,



EBITDA of R\$2.9 million in 3Q14 and EBITDA Margin of 4.5%. Year to date, EBITDA of R\$ 12.4 million and EBITDA Margin of 7.0%.



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