



UNICASA

Móveis

4Q14 EARNINGS RELEASE



Bento Gonçalves (RS), March 20th, 2015. 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 quarter period and the year of 2014. 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 Comercial de Móveis Ltd.), 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



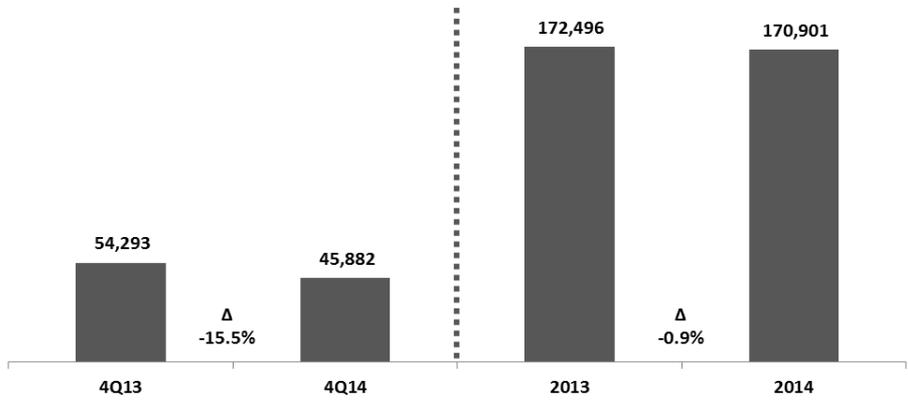
- *Net revenue of R\$66,8million in 4Q14, 11.2% lower than 4Q13;*
- *Revenue of Multibrands increased 17.2% in 4Q14 %;*
- *Revenue of Unicasa Corporate increased 40.2% in 4Q14;*
- *Gross margin increased 1.8 p.p., reaching 42.7%;*
- *Decrease of 44.5% in administrative expenses in 4Q14;*
- *Net loss in the quarter, mainly due to the provision for termination of a business relationship, as per the material fact notice of November 28, 2014;*
- *Surplus cash of R\$27.9 million on December 31, 2014, up 151.8% YoY*

AGENDA

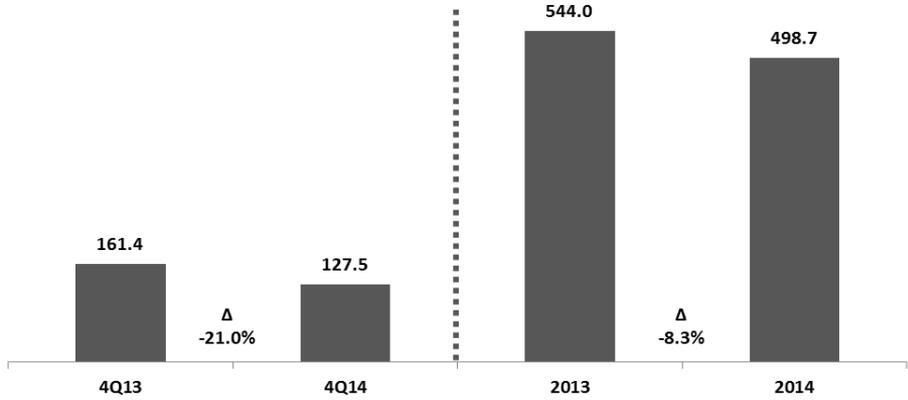
Store Network and Sales Performance



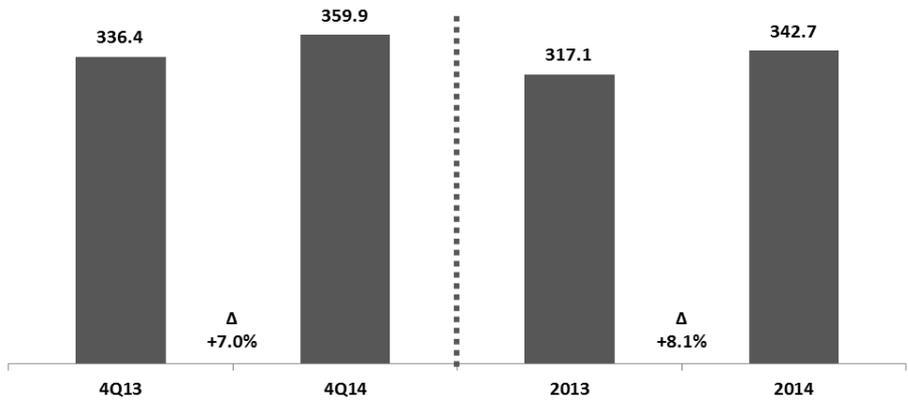
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

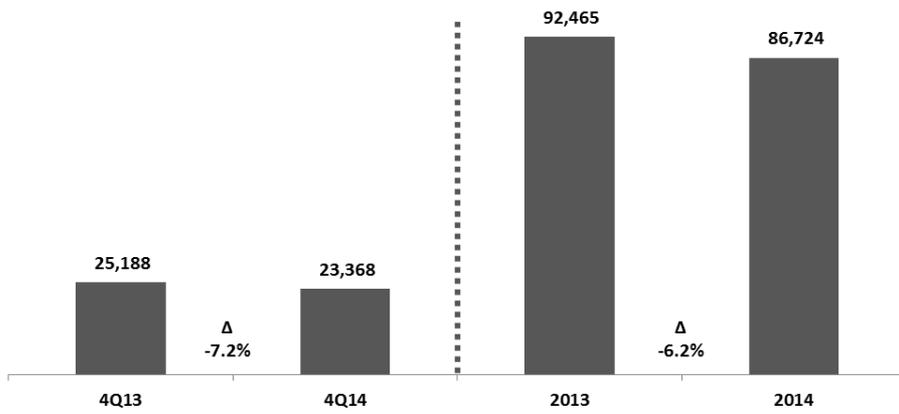


Gross Revenue Ex-IPI decreased 15.5% from 4Q13 and decreased 0.9% in 2014.

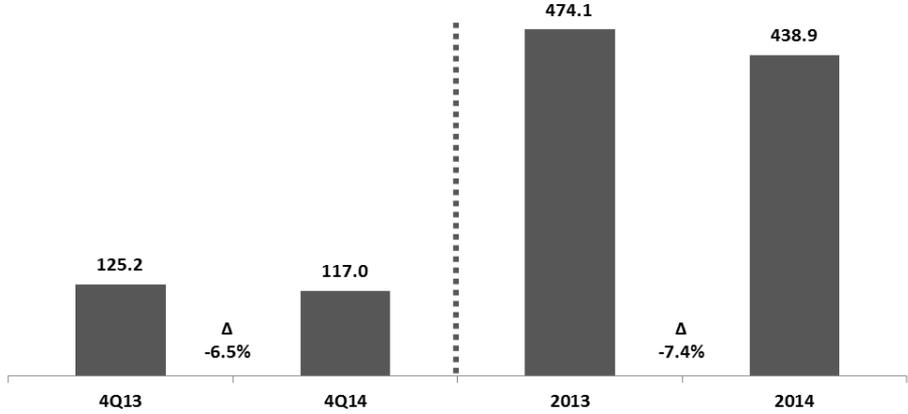
Modules Sold decreased 21.0% from 4Q13 and decreased 8.3% in 2014.

Average Price increased 7.0% from 4Q13 and increased 8.1% in 2014.

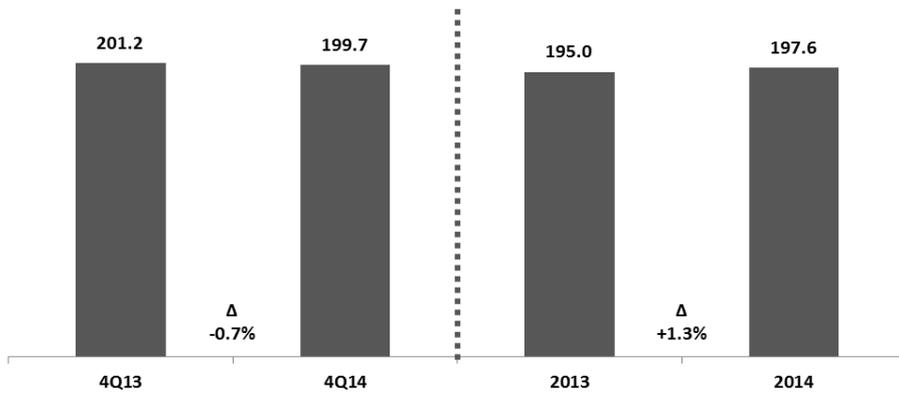
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

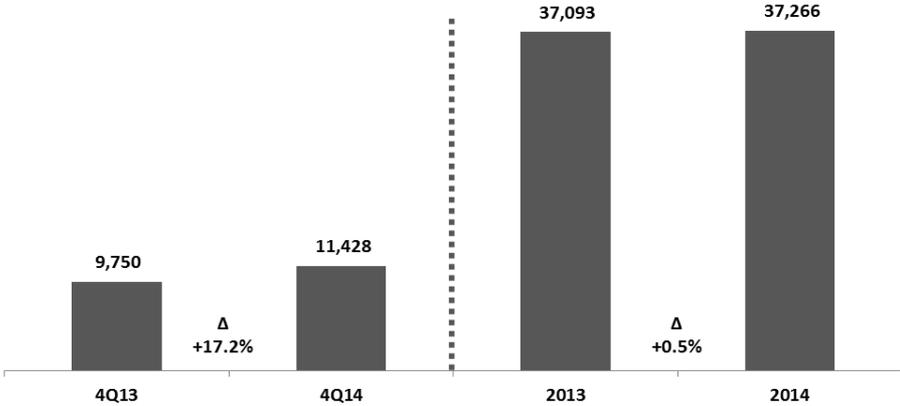


Gross Revenue Ex-IPI decreased 7.2% from 4Q13 and fell 6.2% in 2014.

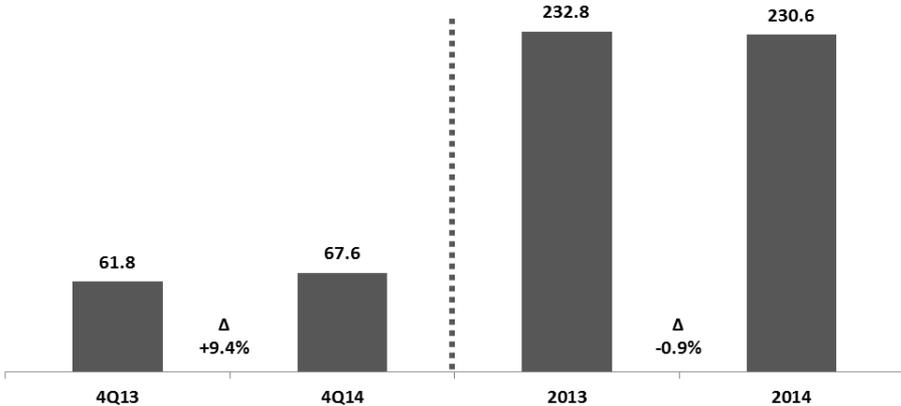
Modules Sold decreased 6.5% from 4Q13 and decreased 7.4% in 2014.

Average Price decreased 0.7% from 4Q13 and increased 1.3% in 2014.

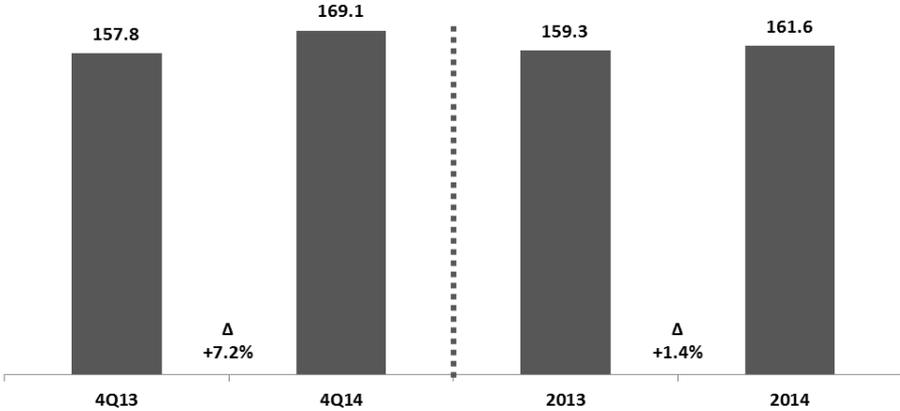
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

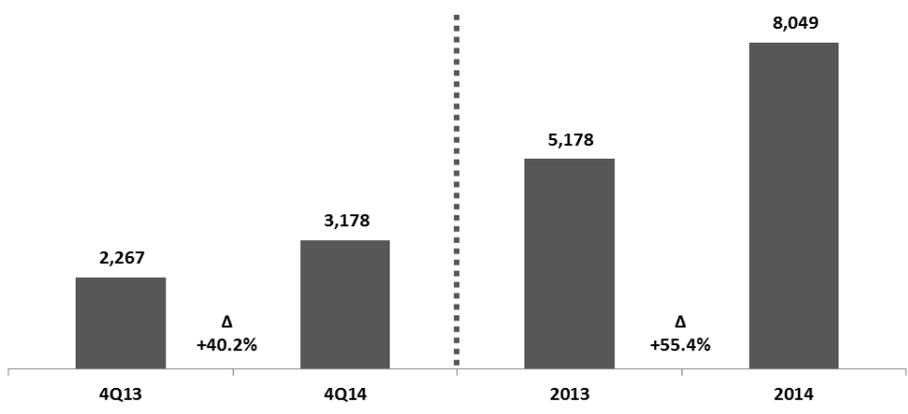


Gross Revenue ex-IPI increased 17.2% from 4Q13 and increased 0.5% in 2014.

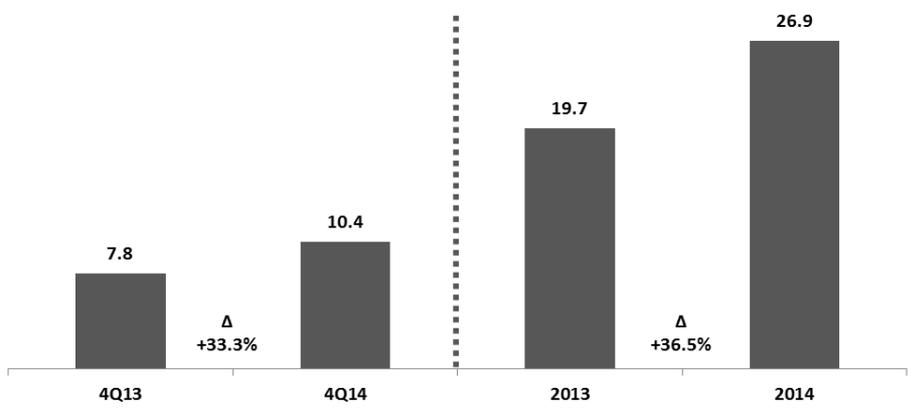
Modules Sold grew 9.4% from 4Q13 and fell 0.9% in 2014.

Average Price increased 7.2% from 4Q13 and grew 1.4% in 2014.

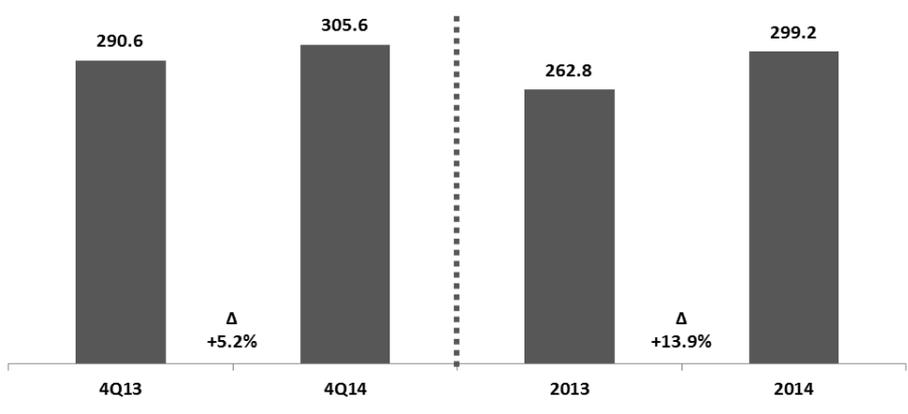
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

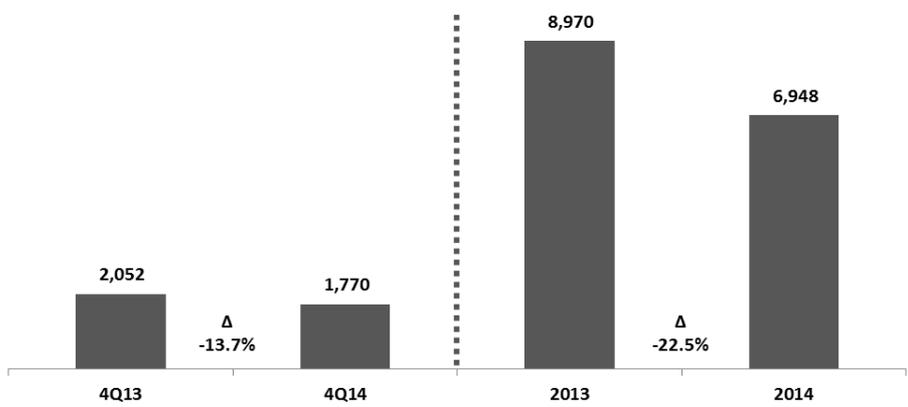


Gross Revenue Ex-IPI increased 40.2% from 4Q13 and increased 55.4% in 2014.

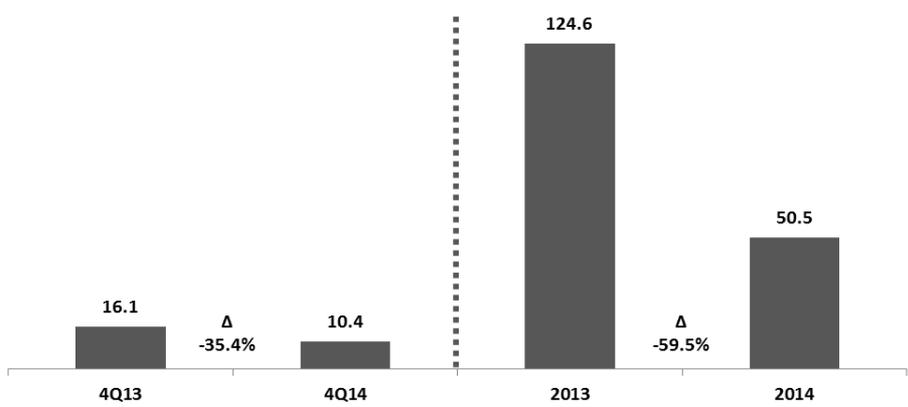
Modules Sold grew 33.3% from 4Q13 and increased 36.5% in 2014.

Average Price increased 5.2% from 4Q13 and increased 13.9% in 2014.

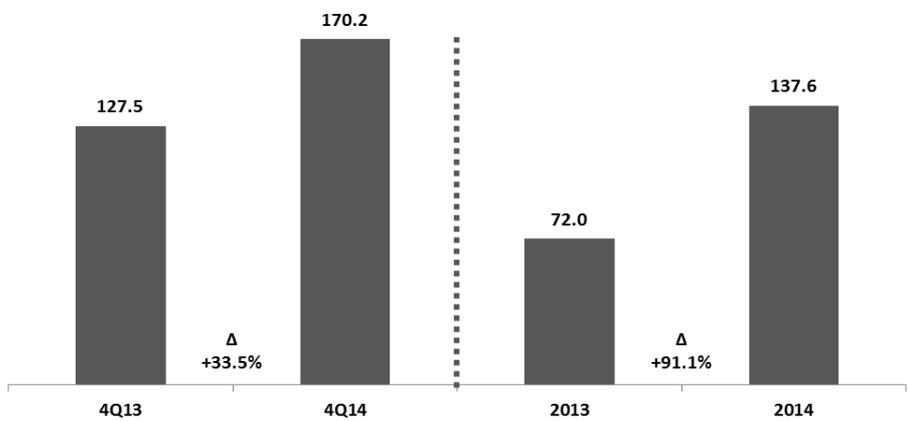
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

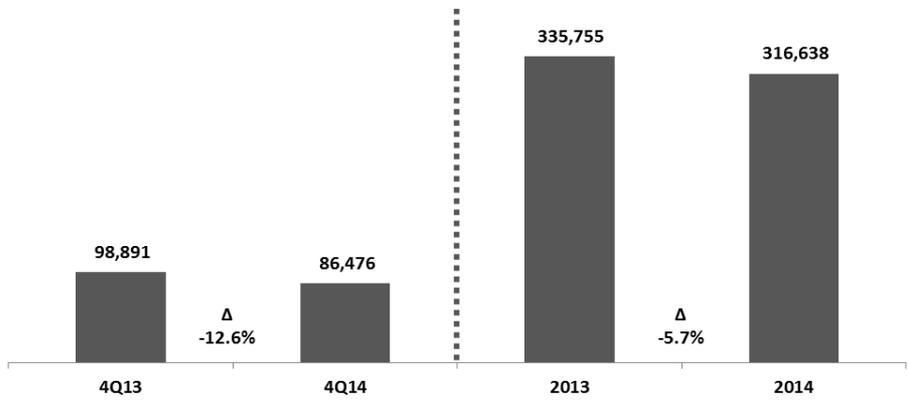


Gross Revenue Ex-IPI decreased 13.7% from 4Q13 and fell 22.5% in 2014.

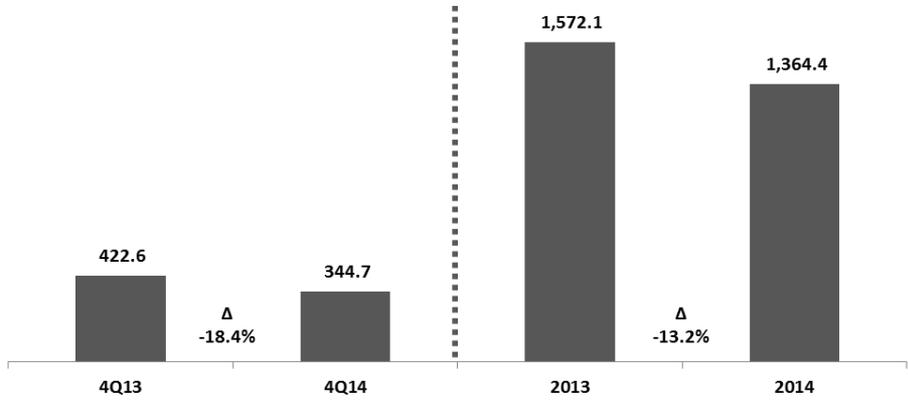
Modules Sold fell 35.4% from 4Q13 and decreased 59.5% in 2014.

Average Price increased 33.5% from 4Q13 and increased 91.1% in 2014.

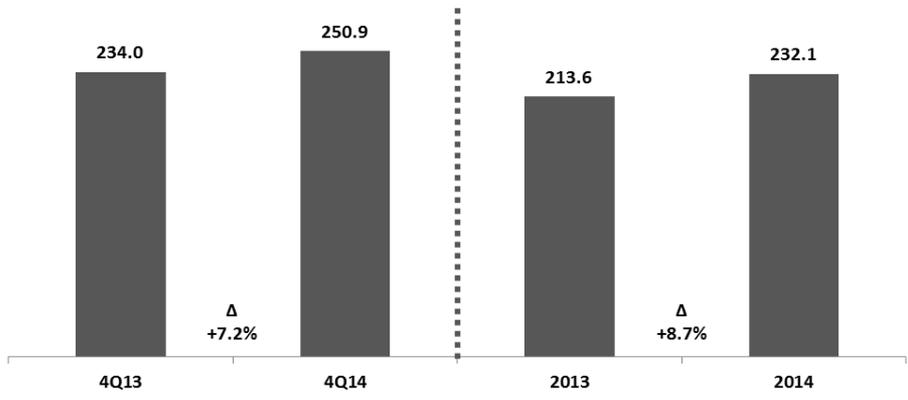
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



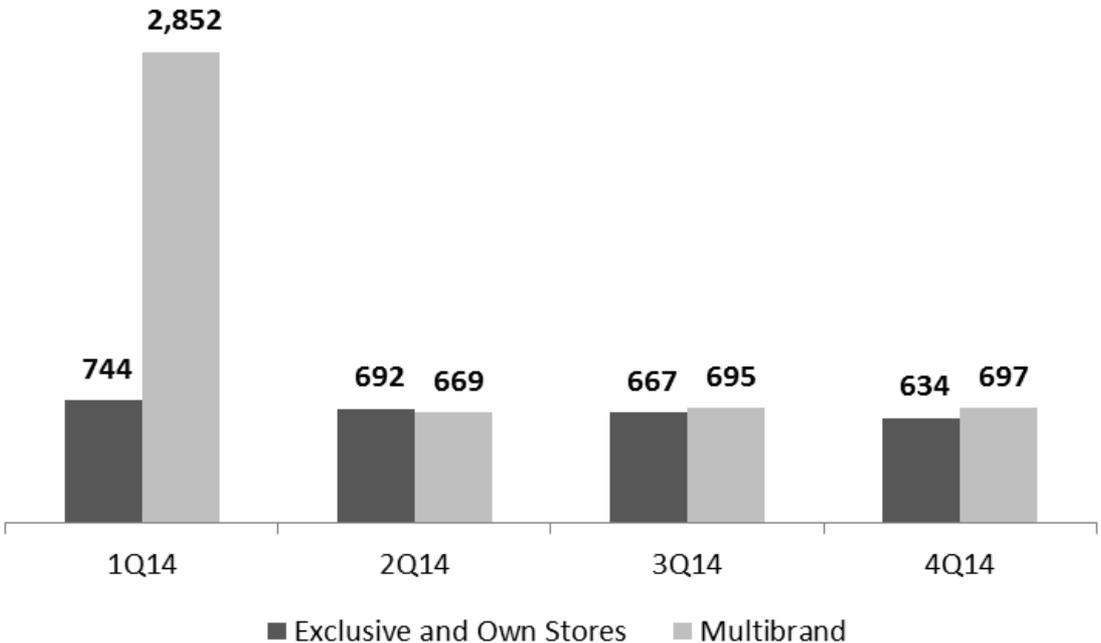
Average Price (R\$ unit)

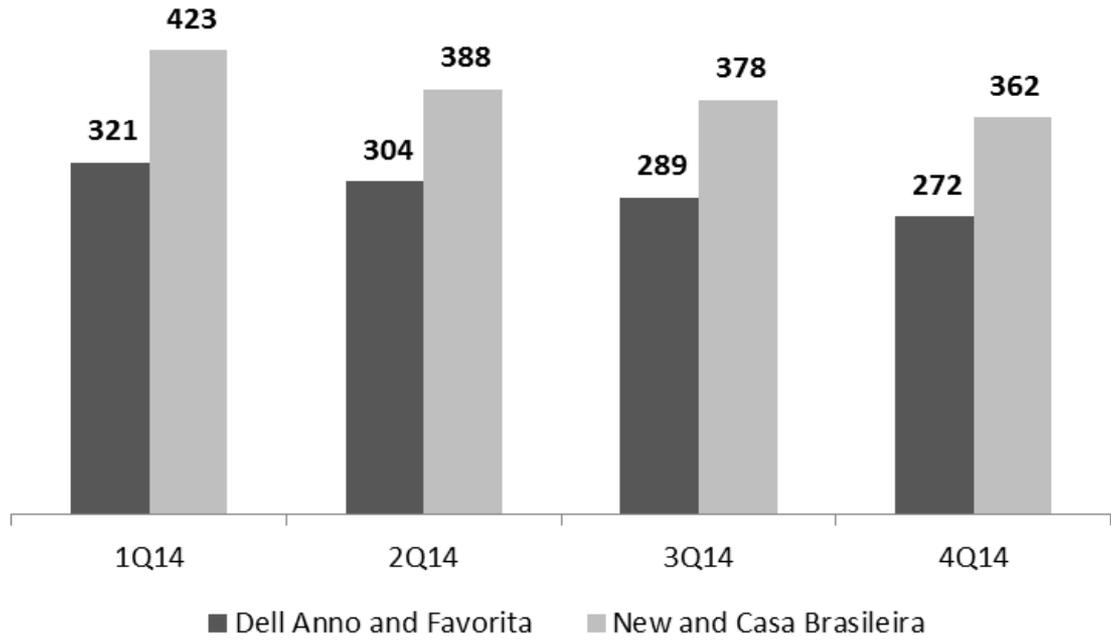


Gross Revenue Ex-IPI decreased 12.6% from 4Q13 and decreased 5.7% in 2014.

Modules Sold fell 18.4% from 4Q13 and decreased 13.2% in 2014.

Average Price increased 7.2% from 4Q13 and grew 8.7% in 2014.

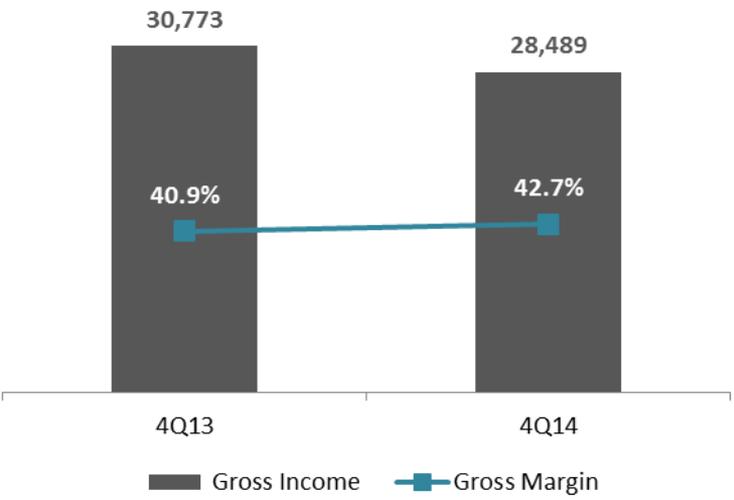




| Executive Summary | 4Q13 | 4Q14 | Δ | 2013 | 2014 | Δ |
|-------------------------|--------------|---------------|-------------------|--------------|--------------|-------------------|
| Net Revenue | 75,234 | 66,783 | -11.2% | 257,919 | 243,521 | -5.6% |
| Gross Income | 30,773 | 28,489 | -7.4% | 103,051 | 101,113 | -1.9% |
| Gross Margin | 40.9% | 42.7% | 1.8 p.p. | 40.0% | 41.5% | 1.5 p.p. |
| Operating Income | 2,888 | -20,195 | -799.3% | 13,858 | -14,413 | -204.0% |
| Operating Margin | 3.8% | -30.2% | -34.0 p.p. | 5.4% | -5.9% | -11.3 p.p. |
| Net profit | 414 | -12,713 | -3170.8% | 13,709 | -2,408 | -117.6% |
| Net Margin | 0.6% | -19.0% | -19.6 p.p. | 5.3% | -1.0% | -6.3 p.p. |
| EBITDA | 4,655 | -17,726 | -480.8% | 22,193 | -5,291 | -123.8% |
| EBITDA Margin | 6.2% | -26.5% | -32.7 p.p. | 8.6% | -2.2% | -10.8 p.p. |

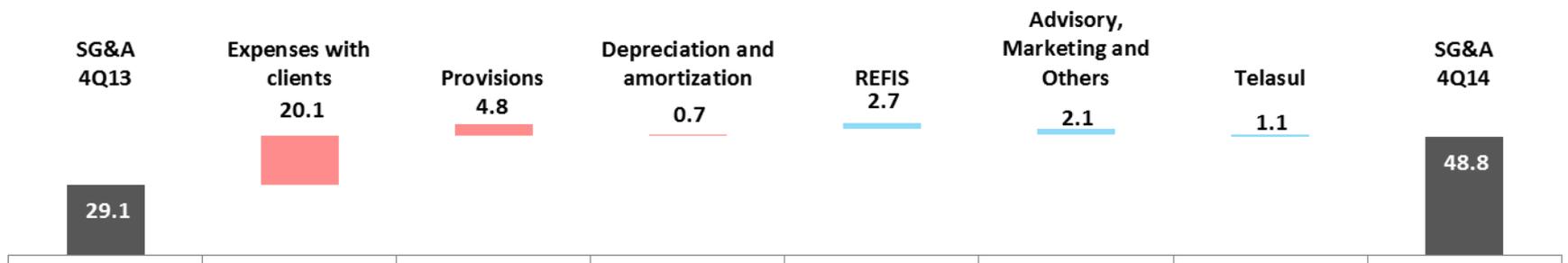
- *Gross margin of 42.7% in 4Q14, up 1.8 p.p. over 4Q13 and Gross Margin of 41.5%, up 1.5 p.p. in 2014.*
- *Net margin of -19.0% in 4Q14, 19.6 p.p. lower compared to 4Q13 and Net margin of -1.0%, 6.3 p.p lower in 2014.*
- *EBITDA margin of 26.5% in 4Q14, 32.7 p.p. lower than 4Q13 and EBITDA margin of -2.2%, 10.8 p.p. lower in 2014.*

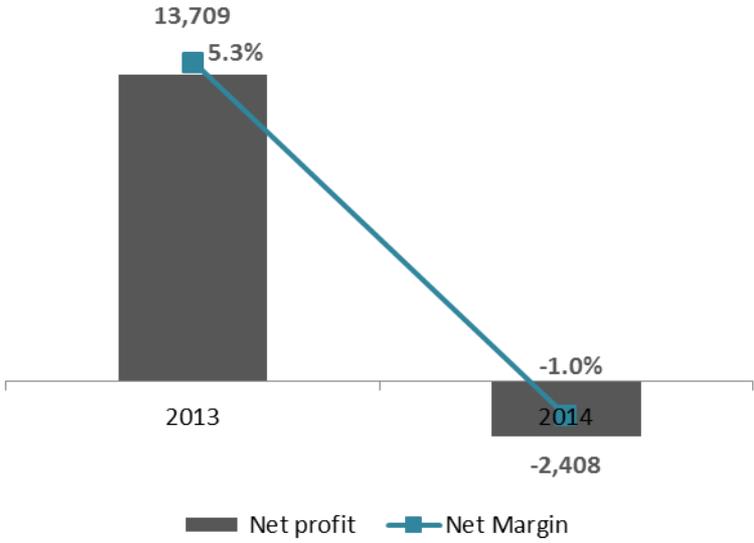
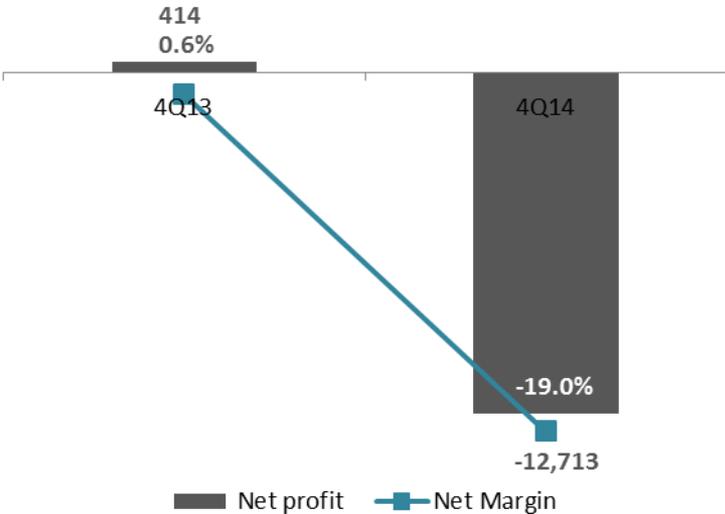
Gross Income and Gross Margin



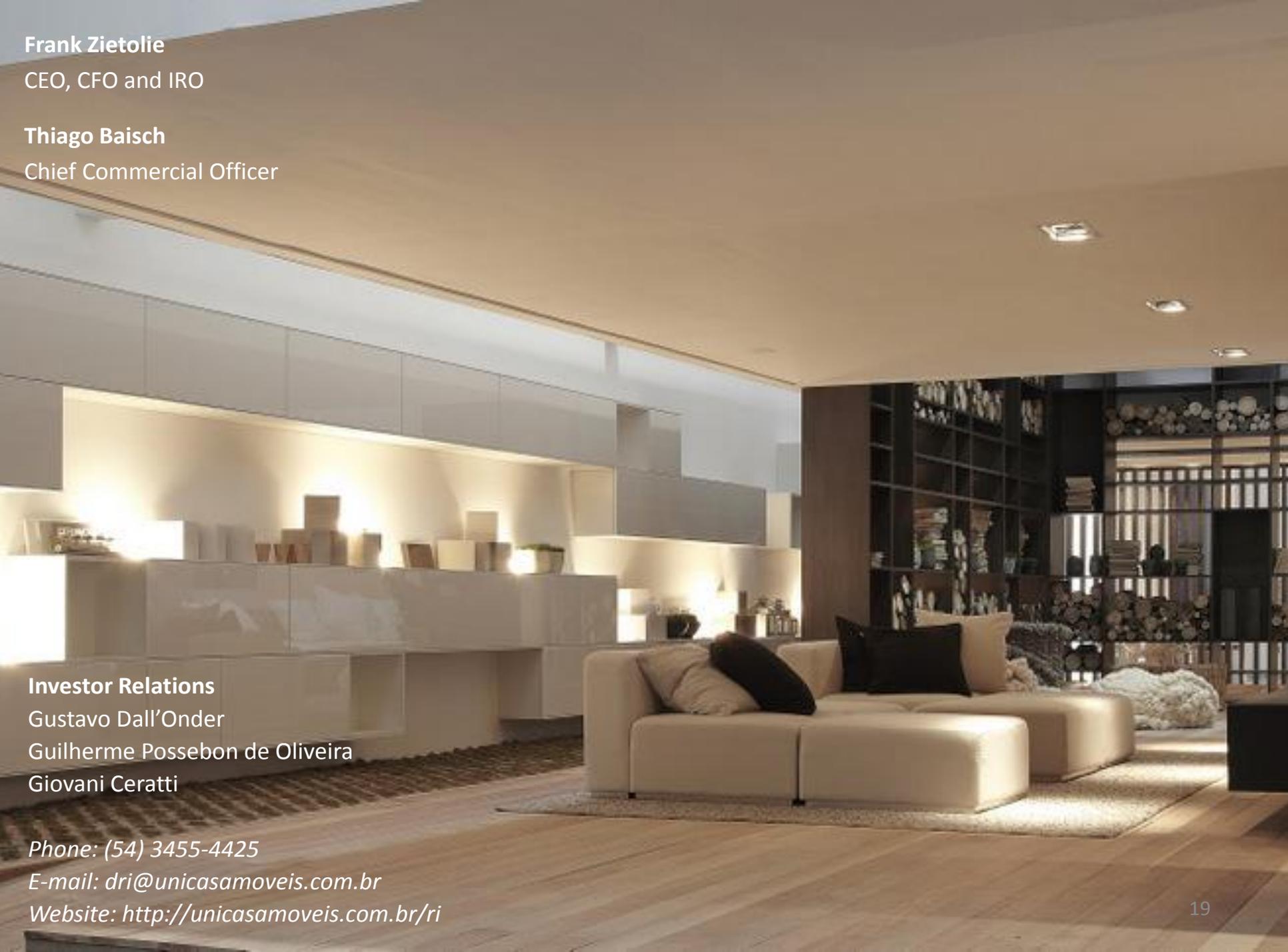
Gross Income of R\$28.5 million and Gross Margin of 42.7% in 4Q14. In 2014, Gross Income of R\$101.1 million and Gross Margin of 41.5%.

Selling, General and Administrative Expenses Reconciliation





Net Profit of - R\$12.7 million in 4Q14 and Net Margin of -19.0%. In 2014, Net Profit of - R\$2.4 million and Net Margin of -1.0%,



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