

# UNICASA

Móveis

1Q13 Earnings Release



**Market data as of May 10, 2013****Stock price: R\$9.40****Market capitalization: R\$621,211,821.60****1Q13 Conference Call**

Conference call in Portuguese with simultaneous translation into English:

**May 14, 2013**Tuesday, 11:00 a.m.  
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[www.unicasamoveis.com.br/ri](http://www.unicasamoveis.com.br/ri)**Disclaimer**

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 Management's expectations for the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, of the industry and of international markets, and are subject to known and unknown risks and uncertainties, which can cause such expectations not to materialize or cause actual results to differ materially from those expected and, therefore, are subject to change without prior notice.

Bento Gonçalves (RS), May 13, 2013. 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 brands Dell Anno, Favorita, New, Telasul and Casa Brasileira, announces today its results for the first quarter. 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 in 1Q12 with data from the parent company and in 1Q13 with consolidated data (with Unicasa Comércio de Móveis S.A.), in thousands of Brazilian reais, in accordance with International Financial Reporting Standards (IFRS).

**Period Highlights**

- Gross Revenue Ex-IPI of R\$71.2 million in 1Q13, down 16.8% from 1Q12;
- Net income of R\$6.2 million in 1Q13, down 55.4% from 1Q12;
- Three own stores in São Paulo, two opened in April 2013;
- 926 exclusive stores, 3 own stores and 2,161 multibrand stores.

**Consolidated Highlights**

Executive Summary	1Q12	1Q13	Δ
Net Revenue	66,190	54,981	-16.9%
Gross Income	28,847	22,301	-22.7%
<b>Gross Margin</b>	<b>43.6%</b>	<b>40.6%</b>	<b>-3.0p.p</b>
Operating Income	19,202	5,152	-73.2%
<b>Operating Margin</b>	<b>29.0%</b>	<b>9.4%</b>	<b>-19.6 p.p.</b>
Net profit	13,968	6,225	-55.4%
<b>Net Margim</b>	<b>21.1%</b>	<b>11.3%</b>	<b>-9.8 p.p.</b>
EBITDA	21,310	7,326	-65.6%
<b>EBITDA Margin</b>	<b>32.2%</b>	<b>13.3%</b>	<b>-18.9p.p.</b>

**SALES AND DISTRIBUTION CHANNELS**

Unicasa's main distribution channel – its **network of exclusive dealers** – totaled 926 stores in 1Q13, of which 460 were Dell Anno and Favorita stores and 466 were New stores.

In addition, we have 2,161 **multibrand** stores for the Telasul (Casa Brasileira) and New brands.

The first quarter of 2013 marked the conclusion of renovation works in our first **own stores**, which were opened on April 1. Three of them were Dell Anno stores, opened in São Paulo city.

In 1Q13, we also launched the Casa Brasileira brand, which signals the entry of Unicasa in the franchise model, replacing the customized Telasul brand in the exclusive and multibrand channels.

Telasul will continue to serve large retail chains. Below is the evolution of our distribution channels:

Period	2011	2012	1Q13	Δ
<b>Exclusive Stores</b>	<b>856</b>	<b>922</b>	<b>929</b>	<b>7</b>
Dell Anno e Favorita	477	463	460	-3
Dell Anno – own stores	-	-	3	3
New	379	459	466	7
<b>Multibrand</b>	<b>1,776</b>	<b>2,131</b>	<b>2,161</b>	<b>30</b>

Our expansion plan is targeted at markets with the potential to significantly contribute to the Company's results, with the prospecting focused on quality rather than on quantity. Thus, in 1Q13, we closed down seven Dell Anno and Favorita stores in markets with less than 50,000 inhabitants in compensation, opened the same number of stores in markets with more than 500,000 inhabitants. Even at this pace, in 2013, the Dell Anno and Favorita brands should recover a part of the stores lost in 2011, with the focus on improving performance by making the network better prepared.

We plan to open 30 New stores and 35 Casa Brasileira stores in the franchise model during the year.

**SALES PERFORMANCE****Revenue from Exclusive and Multibrand Network****Gross Revenue ex-IPI**

Revenue information by brand is presented as gross revenue excluding the IPI tax (gross revenue ex-IPI) in the comparison base, since we believe this improves the comparability of the sales data for each brand. The reduction in IPI started on March 26, 2012 and then extended until January 31, 2013. Since February 1, the benefit of the temporary IPI tax reduction was 2.5% and is expected to return to 5% in July 2013. Information about gross revenue, gross revenue ex-IPI and modules sold is available in Annex IV to this release.

**Dell Anno and Favorita**

Dell Anno and Favorita	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	49,200	35,782	-27.3%
Modules Sold (thousand units)	179.4	118.7	-33.8%
Average Price (R\$ unit)	274.2	301.4	9.9%

The Dell Anno and Favorita brands registered a reduction of 27.3% in Gross revenue ex-IPI and 33.8% in modules sold, and an increase of 9.9% in average unit price compared to 1Q12.

The decline in revenue from the Dell Anno and Favorita brands in recent quarters is due to the closure of stores that contributed significantly to revenues. These closures were concentrated in the first and second quarters of 2012. Hence, the revenue base of 1Q12 still includes revenue from a substantial number of these stores that were closed, making the comparison basis relevant. Moreover, there were Dell Anno own stores in São Paulo that did not contribute to the brand's revenues in 1Q13, as they were closed for renovation.

With the alignment of the comparison base and with the gradual recovery of the store base visualize a reduction of the difference in income over comparative quarters.

**New**

New Exclusive Stores	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	20,726	20,793	0.3%
Modules Sold (thousand units)	109.2	110.2	0.9%
Average Price (R\$ unit)	189.8	188.7	-0.6%

New Multibrand	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	4,167	2,978	-28.5%
Modules Sold (thousand units)	22.9	15.1	-34.1%
Average Price (R\$ unit)	182.0	197.2	8.4%

Gross revenue ex-IPI from the exclusive channel of the New brand grew 0.3%, with an increase of 0.9% in modules sold and decrease of 0.6% in the average unit price compared to 1Q12.

**New - continuation**

We expect New brand sales to pick gradually up as the stores opened in 2012 proceed with their maturation.

The Multibrand channel registered a decrease of 28.5% in gross revenue ex-IPI and of 34.1% in modules sold, while average unit price increased by 8.4%. Similar to other Unicasa brands, the multibrand channel loses strength with the consolidation of the exclusive store network.

**Telasul**

Telasul Exclusive and Multibrand	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	8,184	8,570	4.7%
Modules Sold (thousand units)	61.7	64.5	4.5%
Average Price (R\$ unit)	132.6	132.9	0.2%

The performance of the Telasul brand in the exclusive, multibrand and department store (module) channels improved during the quarter, with gross revenue ex-IPI, sales volume and average unit price increasing by 4.7%, 4.5% and 0.2%, respectively.

In 1Q13, we also launched the Casa Brasileira brand, which signals the entry of Unicasa in the franchise model, replacing the Telasul brand in the exclusive and multibrand channels.

**Unicasa Corporate**

This segment recorded decrease of 36.4% in gross revenue ex-IPI and 37.5% in sales volume, but an increase of 1.8% in the average unit price.

Unicasa Corporate	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	1,277	812	-36.4%
Modules Sold (thousand units)	5.6	3.5	-37.5%
Average Price (R\$ unit)	228.0	232.0	1.8%

**Other Revenues**

Other revenues are derived from sales to employees, suppliers, freight operators and others.

Other Revenues	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	996	1,282	28.7%
Modules Sold (thousand units)	2.7	10.6	292.6%
Average Price (R\$ unit)	368.9	120.9	-67.2%

**Export Market**

Gross revenue ex-IPI from exports decreased 4.3%, while sales volume increased 31.9% and, consequently, average price fell 27.5%.

Unicasa - Export Market	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	1,042	997	-4.3%
Modules Sold (thousand units)	9.4	12.4	31.9%
Average Price (R\$ unit)	110.9	80.4	-27.5%

### Consolidated Indicators

Unicasa - Consolidated	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	85,592	71,214	-16.8%
Modules Sold (thousand units)	390.8	334.9	-14.3%
Average Price (R\$ unit)	219.0	212.6	-2.9%

Unicasa - Domestic Market	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	84,551	70,217	-17.0%
Modules Sold (thousand units)	381.5	322.5	-15.5%
Average Price (R\$ unit)	221.6	217.7	-1.8%

Unicasa - Export Market	1Q12	1Q13	Δ
Gross Revenue Ex - IPI	1,042	997	-4.3%
Modules Sold (thousand units)	9.4	12.4	31.9%
Average Price (R\$ unit)	110.9	80.4	-27.5%

### FINANCIAL PERFORMANCE

#### Financial Summary

Executive Summary	1Q12	1Q13	Δ
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Gross Income	28,847	22,301	-22.7%
<b>Gross Margin</b>	<b>43.6%</b>	<b>40.6%</b>	<b>-3,0p.p.</b>
Operating Income	19,202	5,152	-73.2%
<b>Operating Margin</b>	<b>29.0%</b>	<b>9.4%</b>	<b>-19,6 p.p.</b>
Net profit	13,968	6,225	-55.4%
<b>Net Margin</b>	<b>21.1%</b>	<b>11.3%</b>	<b>-9,8 p.p.</b>
EBITDA	21,310	7,326	-65.6%
<b>EBITDA Margin</b>	<b>32.2%</b>	<b>13.3%</b>	<b>-18,9p.p.</b>

#### Net Revenue

Net revenue of the Company decreased 16.9% in 1Q13 from 1Q12, mainly due to the decrease in revenue from the Dell Anno and Favorita brands.

**Cost of Goods Sold (COGS)**

Cost per module sold increased 2.3%, from R\$ 95.55 in 1Q12 to R\$ 97.74 in 1Q13, due to the price increase from suppliers in the beginning of 2013 and the advancement of wage increase to February. The nominal decrease in COGS between 1Q12 and 1Q13 was 12%, or R\$ 4.6 million. The key elements that influenced this variation are:

- i) Net revenue reduction of 16.9%, with 14.3% reduction in volume sold, corresponding to a R\$4.3 million reduction in COGS due to the lower volume;
- ii) A mix with a greater share of materials that have lower costs, net of increases in material prices of R\$0.3 million.
- iii) Reduction of R\$ 0.2 million in personnel expenses, with the reduction of taxes on payroll and other related costs.
- iv) Provisions, outsourced services, depreciation and others costs, increased R\$ 0.2 million.

The chart below shows the variation in COGS in relation to 1Q12:



**Gross Profit and Gross Margin**

Gross Profit in the quarter was R\$22.3 million, with Gross Margin of 40.6%. Margin declined 3.0 p.p. from 1Q12, mainly caused by the low dilution of general production costs due to the lower volume of production in the period.

### Selling, General and Administrative Expenses (SG&A)

Selling, general and administrative expenses were R\$6.8 million more than in 1Q12 and corresponded to 32.9% of net revenue, as detailed below:

Selling General and Administrative Expenses	1Q12	1Q13	Δ
<b>Total SG&amp;A</b>	<b>(11,293)</b>	<b>(18,102)</b>	<b>60.3%</b>
<b>Selling Expenses</b>	<b>(7,342)</b>	<b>(14,024)</b>	<b>91.0%</b>
Payroll, Outsourced Services, Commissions, Provisions and Materials	(4,728)	(7,551)	59.7%
Marketing and Others	(2,614)	(6,473)	147.6%
<b>% of Net Revenue</b>	<b>-11.1%</b>	<b>-25.5%</b>	+14,4p.p.
<b>Administrative Expenses</b>	<b>(3,951)</b>	<b>(4,078)</b>	<b>3.2%</b>
Payroll, Outsourced Services, Depreciation and Materials	(2,620)	(3,134)	19.6%
Provisions and Other	(1,331)	(944)	-29.1%
<b>% of Net Revenue</b>	<b>-6.0%</b>	<b>-7.4%</b>	+1,4p.p
<b>SG&amp;A % of Net Revenue</b>	<b>17,1%</b>	<b>32,9%</b>	<b>15,8 p.p.</b>

Marketing and other expenses increased by R\$2.0 million in relation to 1Q12 due to the annualized deferral in 2013 of the recovery of marketing expenses.

Allowance for doubtful accounts in the quarter was R\$ 0.9 million higher than in 1Q12.

Expenses with own stores totaled R\$2.3 million in the quarter and are mainly related to personnel expenses and rent.

Client expenses increased R\$1.6 million from 1Q12. These expenses are related to serving final consumers at closed stores and could remain at these levels in the short term.

Below is the evolution of Selling, General and Administrative Expenses:



**Other Operating Income and Expenses**

Other operating income was R\$0.7 million lower than in 1Q12, largely due to the lower bank premium on account of the drop in revenue.

Other Operating Income and Expenses	1Q12	1Q13	Δ
<b>Total</b>	<b>1,648</b>	<b>953</b>	<b>-42.2%</b>
Operating Expenses	-	(4)	100.0%
Operating Income	1,648	957	-41.9%
Bank Premium	1,359	649	-52.2%
Other Operating Income	289	308	6.6%
<b>% of Net Revenue</b>	<b>2.5%</b>	<b>1.7%</b>	<b>-0.8 p,p,</b>

**Net Income**

Net income decreased 55.4% from 1Q12, mainly due to lower revenue, particularly at Dell Anno and Favorita, and to higher SG&A expenses.

**Net Financial Result**

The net financial result increased 32.8% in comparison with 1Q12, as detailed below:

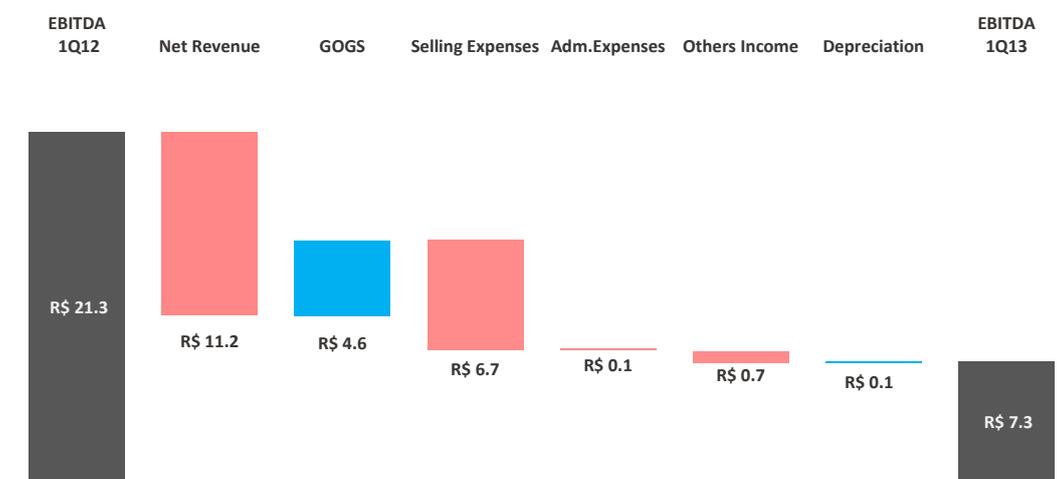
Financial Result	1Q12	1Q13	Δ
<b>Net Financial Result</b>	<b>2,145</b>	<b>2,849</b>	<b>32.8%</b>
<b>Financial Expenses</b>	<b>(452)</b>	<b>(427)</b>	<b>-5.5%</b>
IOF charge and bank fees	(211)	(146)	-30.8%
Loans and financing expenses	(146)	(120)	-17.8%
Exchange variation expenses	(78)	(29)	-62.8%
Present value adjustment - AVP	-	(112)	-100.0%
Other financial expenses	(17)	(20)	17.6%
<b>Financial Income</b>	<b>2,597</b>	<b>3,276</b>	<b>26.1%</b>
Interest income	728	582	-20.1%
Discounts	55	43	-21.8%
Yield from short-term investments	144	505	250.7%
Exchange variation income	13	4	-69.2%
Present value adjustment - AVP	1,528	2,032	33.0%
Other financial income	129	110	-14.7%

**EBITDA and EBITDA Margin**

EBITDA in 1Q13 fell by 18.9 percentage points to R\$7.3 million, from R\$21.3 million in 1Q12. EBITDA Margin was 13.3%. EBITDA decreased because of the same factors that led to lower net income.

R\$ '000	1Q12	1Q13	Δ
<b>Net Income for the Period</b>	<b>13,968</b>	<b>6,225</b>	<b>-55.4%</b>
(-) Income Tax and Social Contribution	7,379	1,776	-75.9%
<b>(-) Financial Result</b>	<b>(2,145)</b>	<b>(2,849)</b>	<b>32.8%</b>
Financial Expenses	452	427	-5.5%
Financial Income	2,597	3,276	26.1%
<b>EBIT</b>	<b>19,202</b>	<b>5,152</b>	<b>-73.2%</b>
(-) Depreciation and Amortization	2,108	2,174	3.1%
<b>EBITDA</b>	<b>21,310</b>	<b>7,326</b>	<b>-65.6%</b>
<b>EBITDA Margin</b>	<b>32.2%</b>	<b>13.3%</b>	<b>-18,9 p.p.</b>

The chart below demonstrates the change in EBITDA between 1Q12 and 1Q13:



**Net Cash**

In 1Q13, the company has a net cash position of R\$34.3 million, up R\$11.3 million from 2012.

R\$ '000	2012	1Q13	Δ
Short Term Debt	5,128	5,215	1.7%
Long Term Debt	557	279	-49.9%
<b>Gross Debt</b>	<b>5,685</b>	<b>5,494</b>	<b>-3.4%</b>
Cash and Cash Equivalents	28,719	39,854	38.8%
<b>Net Debt</b>	<b>(23,034)</b>	<b>(34,360)</b>	<b>49.2%</b>

**Return on Invested Capital (ROIC)**

Net ROIC in the quarter was 12.7%, down 15.2 p.p. from the same period last year.

R\$ '000	2012	1Q13	Δ
EBIT (LTM)	73,201	33,704	-54.0%
Average of Operating Assets	185,571	209,453	12.9%
<b>ROIC</b>	<b>39.4%</b>	<b>16.1%</b>	<b>-23,3 p.p.</b>
Effective IR + CSLL rate (LTM)	-29.1%	-21.1%	-8.0 p.p.
<b>ROIC, Net</b>	<b>27.9%</b>	<b>12.7%</b>	<b>-15.2 p.p.</b>

## ANNEX I – FINANCIAL STATEMENTS – INCOME STATEMENT - CONSOLIDATED

R\$ '000	1T12	1T13	Δ	Δ
<b>Gross Revenue from Sales</b>	<b>89,173</b>	<b>72,480</b>	<b>-18.7%</b>	<b>-26.5%</b>
Domestic Market	88,131	71,483	-18.9%	-26.2%
Dell Anno and Favorita	51,311	36,443	-29.0%	-30.2%
New Exclusive Dealers	21,575	21,159	-1.9%	-16.8%
New Multibrand Dealers	4,341	3,030	-30.2%	-27.3%
Telasul	8,540	8,724	2.2%	-25.5%
Unicasa Corporate	1,329	822	-38.1%	-30.8%
Other Revenues	1,035	1,305	26.1%	-36.2%
Exports	1,042	997	-4.3%	-43.1%
Sales Deductions	(22,983)	(17,499)	-23.9%	-23.9%
<b>Net Revenue from Sales</b>	<b>66,190</b>	<b>54,981</b>	<b>-16.9%</b>	<b>-27.2%</b>
Cost of Goods Sold	(37,343)	(32,680)	-12.5%	-25.9%
<b>Gross Profit</b>	<b>28,847</b>	<b>22,301</b>	<b>-22.7%</b>	<b>-29.2%</b>
Selling Expenses	(7,342)	(14,024)	91.0%	-22.9%
General and Administrative Expenses	(3,951)	(4,078)	3.2%	-28.2%
Other Operating Income, Net	1,648	953	-42.2%	-21.6%
<b>Income Before Financial (Expenses) Income</b>	<b>19,202</b>	<b>5,152</b>	<b>-73.2%</b>	<b>-41.6%</b>
Financial Expenses	(452)	(427)	-5.5%	-53.0%
Financial Income	2,597	3,276	26.1%	18.9%
<b>Operating Income before Income Tax and Social Contribution</b>	<b>21,347</b>	<b>8,001</b>	<b>-62.5%</b>	<b>-25.0%</b>
Income Tax and Social Contribution	(7,379)	(1,776)	-75.9%	310.2%
Current	(7,218)	(2,947)	-59.2%	-387.2%
Deferred	(161)	1,171	-827.3%	-180.3%
<b>Net Income for the Period</b>	<b>13,968</b>	<b>6,225</b>	<b>-55.4%</b>	<b>-39.2%</b>
Earnings per Share (R\$)	0.24527	0.09420	-61.6%	-39.2%

## ANNEX II - FINANCIAL STATEMENTS – BALANCE SHEET - CONSOLIDATED

ASSETS (R\$ '000)	2012	1Q13	Δ
<b>Current Assets</b>	<b>136,105</b>	<b>147,666</b>	<b>8.5%</b>
Cash and Cash Equivalents	28,719	39,854	38.8%
Trade accounts receivable	77,732	72,764	-6.4%
Inventories	19,296	21,683	12.4%
Advances to Suppliers	1,038	830	-20.0%
Loans Granted	1,971	2,415	22.5%
Prepaid Expenses	1,868	6,572	251.8%
Recoverable Taxes	3,104	191	-93.8%
Other Assets	2,377	3,357	41.2%
<b>Non-Current Assets</b>	<b>138,114</b>	<b>140,119</b>	<b>1.5%</b>
Trade Accounts Receivable	15,476	13,437	-13.2%
Loans Granted	5,547	5,161	-7.0%
Assets Held for Sale	8,848	8,848	0.0%
Deferred Income and Social Contribution Taxes	6,734	7,905	17.4%
Recoverable Taxes	25	19	-24.0%
Prepaid Expenses	251	156	-37.8%
Judicial Deposits	2,140	2,444	14.2%
Other Assets	2,004	2,032	1.4%
Investments	404	82	-79.7%
Property, Plant and Equipment	78,373	78,294	-0.1%
Intangible Assets	18,312	21,741	18.7%
<b>Total Assets</b>	<b>274,219</b>	<b>287,785</b>	<b>4.9%</b>
LIABILITIES (R\$ '000)	2012	1Q13	Δ
<b>Current Liabilities</b>	<b>46,367</b>	<b>53,492</b>	<b>15.4%</b>
Loans and Financing	5,128	5,215	1.7%
Suppliers	6,698	8,493	26.8%
Tax Liabilities	4,961	6,403	29.1%
Dividends and interest on Equity Payable	10,014	10,014	0.0%
Payroll and Related Charges	4,507	5,313	17.9%
Advances from Customers	14,002	17,062	21.9%
Other Liabilities	1,057	992	-6.1%
<b>Non-Current Liabilities</b>	<b>5,722</b>	<b>5,938</b>	<b>3.8%</b>
Loans and Financing	557	279	-49.9%
Tax Liabilities	-	-	0.0%
Provision	5,165	5,659	9.6%
<b>Shareholders' equity</b>	<b>222,130</b>	<b>228,355</b>	<b>2.8%</b>
Capital Stock	187,709	187,709	0.0%
Capital Reserve	(2,658)	(2,658)	0.0%
Retained Profits Reserve	13,045	19,270	47.7%
Profit Accumulated	24,034	24,034	0.0%
<b>Total Liabilities and Shareholders' Equity</b>	<b>274,219</b>	<b>287,785</b>	<b>4.9%</b>

## ANNEX III – FINANCIAL STATEMENTS – CASH FLOW STATEMENT - CONSOLIDATED

R\$ '000	1Q12	1Q13	Δ
<b>Cash Flows from Operating Activities</b>			
Operating Income Before Income And Social Contribution Taxes	21,347	8,001	-62.5%
Adjustment to Reconcile the Net Income to Cash from Operating Activities:			
Depreciation and Amortization	2,108	2,174	3.1%
Foreign Exchange Variation	46	(42)	-191.3%
Interest Apropriation	146	120	-17.8%
Provision for Litigation	200	494	147.0%
Provision for Obsolescence	(450)	(91)	-79.8%
Allowance for Doubtful Accounts	188	1,071	469.7%
Disposal of Property, Plant and Equipment	2	111	5,450.0%
	<b>23,587</b>	<b>11,838</b>	<b>-49.8%</b>
Changes in Assets and Liabilities			
Trade Accounts Receivable	(6,462)	2,714	-142.0%
Inventories	(296)	(2,296)	675.7%
Recoverable Taxes	424	2,919	588.4%
Restricted Short -Term Investments	323	-	-100.0%
Loans Granted	706	(58)	-108.2%
Prepaid Expenses	(1,766)	(4,609)	161.0%
Other Current ou Non-Current Assets	(4,946)	(1,104)	-77.7%
Non-Current Assets Available for Sale	(1,100)	-	-100.0%
Suppliers	2,610	1,976	-24.3%
Advance from Customers	(1,388)	3,060	-320.5%
Tax Liabilities	(10,383)	364	-103.5%
Other Current ou Non-Current Liabilities	593	741	25.0%
Payment of Income and Social Contribution Taxes	(2,343)	(1,869)	-20.2%
<b>Net Cash from Operating Activities</b>	<b>(441)</b>	<b>13,676</b>	<b>-3,201.1%</b>
<b>Cash Flows from Investing Activities</b>			
Property, Plant and Equipment	(1,991)	(2,044)	2.7%
Intangible Assets	(34)	(186)	-447.01%
<b>Net Cash used in Investing Activities</b>	<b>(2,025)</b>	<b>(2,230)</b>	<b>10.1%</b>
<b>Cash Flows from Financing Activities</b>			
Loan and Interest Payments	(424)	(311)	-26.7%
Payment of Interest on Shareholders' Equity	(2,632)	-	-100.0%
Dividends Paid	(300)	-	-100.0%
<b>Cash Flows (used in) from Financing Activities</b>	<b>(3,356)</b>	<b>(311)</b>	<b>-90.7%</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(5,822)</b>	<b>11,135</b>	<b>-291.3%</b>
<b>Changes in Cash and Cash Equivalents</b>			
At the Beginning of the Period	12,131	28,719	136.7%
At the End of the Period	6,309	39,854	531.7%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(5,822)</b>	<b>11,135</b>	<b>-291.3%</b>

**OBS: A STATEMENT OF CASH WAS PREPARED BY INDIRECT METHOD AND ARE MADE PURSUANT TO CPC 03 STATEMENT OF CASH FLOWS, ISSUED BY CPC TRANSACTIONS NOT AFFECTING CASH CONTAINED NOTE 27 OF THE NOTES OF CONSTANT QUARTERLY INFORMATION - ITR - 03/31/2013.**

## ANNEX IV – GROSS REVENUE, GROSS REVENUE EX-IPI AND MODULES SOLD - CONSOLIDATED

## Gross Revenue

R\$ '000	1Q13	1Q12	2Q12	3Q12	4Q12	6M12	9M12	2012
<b>Gross Revenue</b>	<b>72,480</b>	<b>89,173</b>	<b>86,953</b>	<b>92,395</b>	<b>98,551</b>	<b>176,126</b>	<b>268,521</b>	<b>367,072</b>
<b>Domestic Market</b>	<b>71,483</b>	<b>88,131</b>	<b>85,180</b>	<b>88,901</b>	<b>96,798</b>	<b>173,311</b>	<b>262,211</b>	<b>359,009</b>
Dell Anno and Favorita	36,443	51,311	45,919	47,823	52,234	97,230	145,053	197,287
New Exclusive	21,159	21,575	21,762	23,879	25,445	43,337	67,216	92,661
New Multibrand	3,030	4,341	4,074	4,633	4,169	8,415	13,048	17,217
Telasul	8,724	8,540	10,366	9,450	11,716	18,906	28,356	40,072
Unicasa Corporate	822	1,329	992	1,411	1,189	2,321	3,732	4,921
Other Revenues	1,305	1,035	2,067	1,705	2,045	3,102	4,806	6,851
<b>Export Market</b>	<b>997</b>	<b>1,042</b>	<b>1,773</b>	<b>3,494</b>	<b>1,753</b>	<b>2,815</b>	<b>6,310</b>	<b>8,063</b>

## Gross Revenue from Sales EX-IPI

R\$ '000	1Q13	1Q12	2Q12	3Q12	4Q12	6M12	9M12	2012
<b>Gross Revenue from Sales EX-IPI</b>	<b>71,214</b>	<b>85,592</b>	<b>86,837</b>	<b>92,278</b>	<b>98,493</b>	<b>172,429</b>	<b>264,708</b>	<b>363,201</b>
<b>Domestic Market</b>	<b>70,217</b>	<b>84,550</b>	<b>85,064</b>	<b>88,784</b>	<b>96,740</b>	<b>169,614</b>	<b>258,398</b>	<b>355,138</b>
Dell Anno and Favorita	35,782	49,200	45,884	47,783	52,809	95,084	142,867	195,676
New Exclusive	20,793	20,726	21,752	23,848	25,430	42,478	66,326	91,756
New Multibrand	2,978	4,167	4,074	4,626	4,165	8,241	12,867	17,032
Telasul	8,570	8,184	10,363	9,436	11,712	18,547	27,983	39,695
Unicasa Corporate	812	1,277	991	1,411	1,189	2,268	3,679	4,868
Other Revenues	1,282	996	2,000	1,680	1,435	2,996	4,676	6,111
<b>Export Market</b>	<b>997</b>	<b>1,042</b>	<b>1,773</b>	<b>3,494</b>	<b>1,753</b>	<b>2,815</b>	<b>6,310</b>	<b>8,063</b>

## Modules Sold

Units	1Q13	1Q12	2Q12	3Q12	4Q12	6M12	9M12	2012
<b>Modules Sold</b>	<b>334,925</b>	<b>390,841</b>	<b>407,734</b>	<b>443,172</b>	<b>455,212</b>	<b>798,574</b>	<b>1,241,747</b>	<b>1,696,958</b>
<b>Domestic Market</b>	<b>322,513</b>	<b>381,466</b>	<b>395,322</b>	<b>410,016</b>	<b>444,026</b>	<b>776,788</b>	<b>1,186,804</b>	<b>1,630,830</b>
Dell Anno and Favorita	118,665	179,389	169,216	171,477	178,373	348,605	520,081	698,454
New Exclusive	110,189	109,187	112,736	128,130	137,963	221,924	350,054	488,017
New Multibrand	15,093	22,884	21,845	25,710	22,957	44,729	70,438	93,396
Telasul	64,472	61,658	81,611	70,323	89,941	143,268	213,592	303,532
Unicasa Corporate	3,518	5,602	4,062	7,048	2,944	9,664	16,712	19,657
Other Revenues	10,576	2,746	5,853	7,328	11,848	8,599	15,927	27,774
<b>Export Market</b>	<b>12,411</b>	<b>9,375</b>	<b>12,412</b>	<b>33,156</b>	<b>11,186</b>	<b>21,787</b>	<b>54,943</b>	<b>66,128</b>