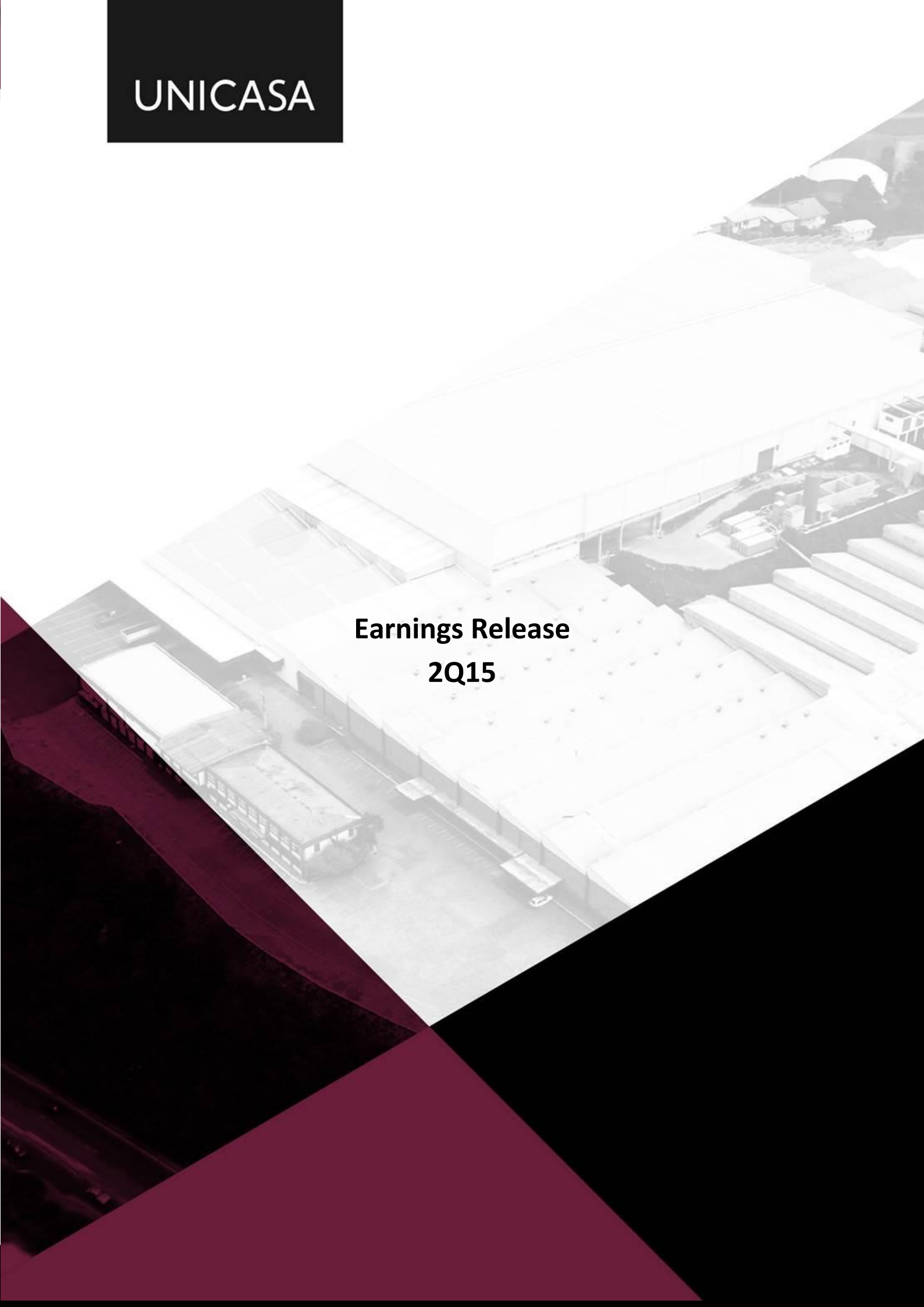


**UNICASA**

**Earnings Release  
2Q15**





Market data as of August 13th, 2015

Stock price: R\$2.14

Market capitalization: R\$141,424,818.96

## 2Q15 Conference Call

Conference call in Portuguese

August, 14<sup>th</sup>, 2015

Friday, 11:00 p.m.  
(Brasília time)

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Bento Gonçalves (RS), August 13th, 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 second quarter of 2015. 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).

## Period Highlights

- Net Revenue of R\$59.6 million in 2Q15, 1.6% higher than 2Q14;
- Revenue of New and Casa Brasileira Exclusive increased 5,9% in 2Q14;
- Gross Margin increased 5.5 p.p., reaching 46.1%
- Net profit of R\$4.0 million, 22.4% higher than in the same period last year;
- Surplus cash of R\$30.7 million, 87.8% higher than in the same period last year;

Executive Summary	2Q14	2Q15	Δ	1S14	1S15	Δ
Net Revenue	58,669	59,621	+1.6%	112,892	109,943	-2.6%
Gross Income	23,848	27,472	+15.2%	46,253	51,075	+10.4%
<b>Gross Margin</b>	<b>40.6%</b>	<b>46.1%</b>	<b>+5.5 p.p.</b>	<b>41.0%</b>	<b>46.5%</b>	<b>+5.5 p.p.</b>
Operating Income	2,073	4,239	+104.5%	5,373	8,654	+61.1%
<b>Operating Margin</b>	<b>3.5%</b>	<b>7.1%</b>	<b>+3.6 p.p.</b>	<b>4.8%</b>	<b>7.9%</b>	<b>+3.1 p.p.</b>
Net profit	3,308	4,048	+22.4%	7,987	9,053	+13.3%
<b>Net Margin</b>	<b>5.6%</b>	<b>6.8%</b>	<b>+1.2 p.p.</b>	<b>7.1%</b>	<b>8.2%</b>	<b>+1.1 p.p.</b>
EBITDA	4,455	6,929	+55.5%	9,549	13,944	+46.0%
<b>EBITDA Margin</b>	<b>7.6%</b>	<b>11.6%</b>	<b>+4.0 p.p.</b>	<b>8.5%</b>	<b>12.7%</b>	<b>+4.2 p.p.</b>

**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, industry and 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.

## MESSAGE FROM THE MANAGEMENT

The Company registered higher net income and nominal revenue this quarter compared to the same period last year. Nevertheless, we expect the adverse effects of the Brazilian economy to be felt more intensely from the second half of the year. Note that we will continue with our austerity approach while constantly seeking higher profitability. However, market dynamics point to a more adverse second half of the year in terms of revenue.

## SALES PERFORMANCE

### Gross Revenue ex-IPI

Revenues per brand are shown in the form of gross revenue after excluding IPI tax from the comparison basis (gross revenue ex-IPI) to eliminate possible differences in the tax rate. IPI rate in fiscal year 2015 is 5%, as against 4% in 2014. Information on gross revenue, gross revenue ex-IPI and modules sold is available in Attachment IV to this report.

### Dell Anno e Favorita

Dell Anno and Favorita - Exclusive and Own Stores	2Q14	2Q15	Δ	1S14	1S15	Δ
Gross Revenue ex-IPI	41,297	41,063	-0.6%	80,096	74,038	-7.6%
Number of Modules Sold (thousand units)	125.6	106.1	-15.5%	238.6	194.8	-18.4%
Average Unit Price (R\$)	328.8	387.0	+17.7%	335.7	380.1	+13.2%

The brands Dell Anno and Favorita registered a 0.6% decline in Gross Revenue ex-IPI. The maturation of own stores and revenue growth in same store sales partially offset the reduction in revenue derived from the termination of the business relationship with one of our biggest dealers, which was informed in the material fact notice dated November 28, 2014.

### New and Casa Brasileira

New and Casa Brasileira Exclusive Dealers	2Q14	2Q15	Δ	1S14	1S15	Δ
Gross Revenue ex-IPI	20,676	21,903	+5.9%	40,417	40,896	+1.2%
Number of Modules Sold (thousand units)	105.7	111.5	+5.5%	204.8	207.8	+1.5%
Average Unit Price (R\$)	195.6	196.4	+0.4%	197.3	196.8	-0.3%

Gross revenue ex-IPI from New and Casa Brasileira brands in the Exclusive channel increased 5.9%, while modules sold increased 5.5%, with a 0.4% increase in average price compared to 2Q14. Revenue growth was mainly driven by stronger same-store sales.

## Multibrands

Multibrands	2Q14	2Q15	Δ	1S14	1S15	Δ
Gross Revenue ex-IPI	8,338	8,871	+6.4%	16,173	17,039	+5.4%
Number of Modules Sold (thousand units)	53.6	52.6	-1.9%	101.8	101.4	-0.4%
Average Unit Price (R\$)	155.6	168.7	+8.4%	158.9	168.0	+5.7%

Gross Revenue ex-IPI increased 6.4% in this quarter, while the Number of Modules Sold decreased 1.9% and Average Price Increased 8.4% in 2Q15.

## Unicasa Corporate

This segment fell 41.7% in Gross Revenue ex-IPI, with sales volume decreasing 5.2% and average unit price decreasing 38.5%. The price oscillation is due to the peculiarities of each project.

Unicasa Corporate	2Q14	2Q15	Δ	1S14	1S15	Δ
Gross Revenue ex-IPI	1,681	980	-41.7%	2,920	2,804	-4.0%
Number of Modules Sold (thousand units)	5.8	5.5	-5.2%	10.9	12.0	+10.1%
Average Unit Price (R\$)	289.8	178.2	-38.5%	267.9	233.7	-12.8%

## Export Market

Exports registered growth of 50.0% in revenue, an decreasing of 3.7% in sales volume and a increasing of 55.6% in the average price. Price oscillation was mainly due to the mix of brands sold and foreign exchange rates.

Export Market	2Q14	2Q15	Δ	1S14	1S15	Δ
Gross Revenue ex-IPI	2,064	3,096	+50.0%	3,392	5,211	+53.6%
Number of Modules Sold (thousand units)	16.4	15.8	-3.7%	27.2	24.2	-11.0%
Average Unit Price (R\$)	125.9	195.9	+55.6%	124.7	215.3	+72.7%

## Consolidated Indicators - Unicasa

Unicasa Indústria de Móveis	2Q14	2Q15	Δ	1S14	1S15	Δ
Gross Revenue ex-IPI	75,939	76,887	+1.2%	146,974	141,729	-3.6%
Number of Modules Sold (thousand units)	363.5	300.2	-17.4%	661.8	556.2	-16.0%
Average Unit Price (R\$)	208.9	256.1	+22.6%	222.1	254.8	+14.7%

## SALES AND DISTRIBUTION CHANNELS

The exclusive dealer channel ended 2Q15 with a total of 574 stores, with 233 Dell Anno and Favorita stores and 341 exclusive New and Casa Brasileira stores. The net balance of store openings and closings for the quarter was a reduction in the base of dealers by 20 Dell Anno and Favorita stores and decreased 25 New and Casa Brasileira stores.

The multi-brand resale channel closed 2Q15 with 718 points of sale.

Below is the breakdown of our distribution network by brand and channel:

Period	2Q14	3Q14	4Q14	1Q15	2Q15	Δ
<b>Exclusive and Own Stores</b>	<b>692</b>	<b>667</b>	<b>634</b>	<b>619</b>	<b>574</b>	<b>(45)</b>
Dell Anno and Favorita	304	289	272	253	233	(20)
New and Casa Brasileira	388	378	362	366	341	(25)
<b>Multibrand</b>	<b>669</b>	<b>695</b>	<b>697</b>	<b>696</b>	<b>718</b>	<b>22</b>
New and Casa Brasileira Multibrand	669	695	697	696	718	22

<sup>(1)</sup> Variation compared to 1Q15.

## FINANCIAL PERFORMANCE

Executive Summary	2Q14	2Q15	Δ	1S14	1S15	Δ
Net Revenue	58,669	59,621	+1.6%	112,892	109,943	-2.6%
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<b>Gross Margin</b>	<b>40.6%</b>	<b>46.1%</b>	<b>+5.5 p.p.</b>	<b>41.0%</b>	<b>46.5%</b>	<b>+5.5 p.p.</b>
Operating Income	2,073	4,239	+104.5%	5,373	8,654	+61.1%
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Net profit	3,308	4,048	+22.4%	7,987	9,053	+13.3%
<b>Net Margin</b>	<b>5.6%</b>	<b>6.8%</b>	<b>+1.2 p.p.</b>	<b>7.1%</b>	<b>8.2%</b>	<b>+1.1 p.p.</b>
EBITDA	4,455	6,929	+55.5%	9,549	13,944	+46.0%
<b>EBITDA Margin</b>	<b>7.6%</b>	<b>11.6%</b>	<b>+4.0 p.p.</b>	<b>8.5%</b>	<b>12.7%</b>	<b>+4.2 p.p.</b>

### Net Revenue

Net revenue grew 1.6% in the quarter, mainly due to higher sales in the exclusive channel of the New and Casa Brasileira brands. Excluding the effect of discontinuation of the Telasul Modulados brand from the comparison basis, net revenue growth would have been around 2.7%.

## Gross Profit and Gross Margin

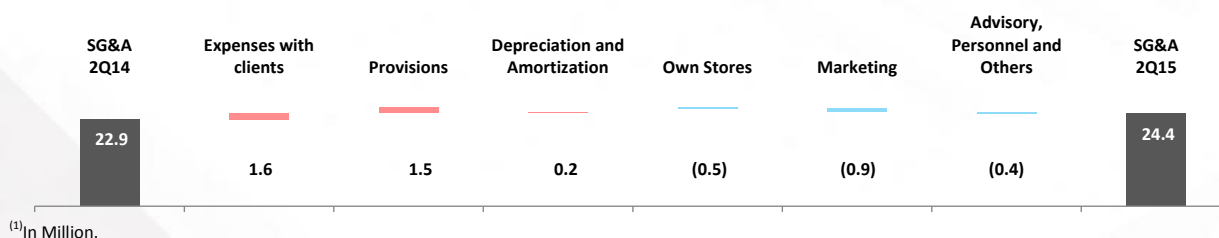
Gross profit in the quarter was R\$27.5 million. Gross margin increased 5.5 p.p. from 2Q14, from 40.6% to 46.1%. Margin increase is mainly due to the share of revenue from own stores, which have higher margins, and to internal improvements in the plant, which enabled better utilization of materials and cost reduction.

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

Selling general and administrative expenses were R\$24.4 million in 2Q15, 6.8% higher than 2Q14, representing 41.0% of net revenue, an increase of 2.0 p.p. over 2Q14.

Selling General and Administrative Expenses	2Q14	2Q15	Δ	1S14	1S15	Δ
<b>Total</b>	<b>(22,863)</b>	<b>(24,413)</b>	<b>+6.8%</b>	<b>(42,891)</b>	<b>(45,362)</b>	<b>+5.8%</b>
<b>Selling Expenses</b>	<b>(18,772)</b>	<b>(19,776)</b>	<b>+5.3%</b>	<b>(34,564)</b>	<b>(36,849)</b>	<b>+6.6%</b>
% of Net Revenue	32.0%	33.2%	+1.2 p.p.	30.6%	33.5%	+2.9 p.p.
<b>Administrative Expenses</b>	<b>(4,091)</b>	<b>(4,637)</b>	<b>+13.3%</b>	<b>(8,327)</b>	<b>(8,513)</b>	<b>+2.2%</b>
% of Net Revenue	7.0%	7.8%	+0.8 p.p.	7.4%	7.7%	+0.3 p.p.
SG&A % of Net Revenue	39.0%	41.0%	+2.0 p.p.	38.0%	41.2%	+3.2 p.p.

The following chart presents the reconciliation of Selling, General and Administrative Expenses in 2Q14 x 2Q15<sup>(1)</sup>:



Customer service expenses in the quarter were R\$1.6 million higher than in 2Q14. These expenses are related to expenses with services rendered to final consumers at the closed stores.

Provision expenses increased by R\$1.5 million in the quarter mainly due to the increase in the allowance for doubtful accounts.

Depreciation and amortization expenses were R\$0.2 million higher chiefly due to higher amortization of the Dell Anno Atelier sales outlet inaugurated in May 2014.

Expenses with own stores decreased by R\$0.5 million, though we sold around 30% more projects than in the same period last year. Nevertheless, variable operating expenses increased at a lower rate due to the restructuring we carried out at the end of 2014.

Other expenses decreased by R\$1.3 million, which were mainly related to marketing, R\$0.9 million and advisory personnel and other expenses R\$0.4 million.

## Other Operating Income and Expenses

Other operating income increased 8.5% in 2Q15.

Other Operating Income and Expenses	2Q14	2Q15	Δ	1S14	1S15	Δ
<b>Total</b>	<b>1,088</b>	<b>1,180</b>	<b>+8.5%</b>	<b>2,011</b>	<b>2,941</b>	<b>46.2%</b>
Operating Expenses	-	-	n/a	-	-	n/a
<b>Operating Income</b>	<b>1,088</b>	<b>1,180</b>	<b>+8.5%</b>	<b>2,011</b>	<b>2,941</b>	<b>+46.2%</b>
Bank Premium	798	668	-16.3%	1,507	1,365	-9.4%
Other Operating Income	290	512	+76.6%	504	1,576	+212.7%
<b>% of Net Revenue</b>	<b>1.9%</b>	<b>2.0%</b>	<b>+0.1 p.p.</b>	<b>1.8%</b>	<b>2.7%</b>	<b>+0.9 p.p.</b>

## Net Financial Result

Net financial result decreased 6.5%, mainly due to the increase in financial expenses.

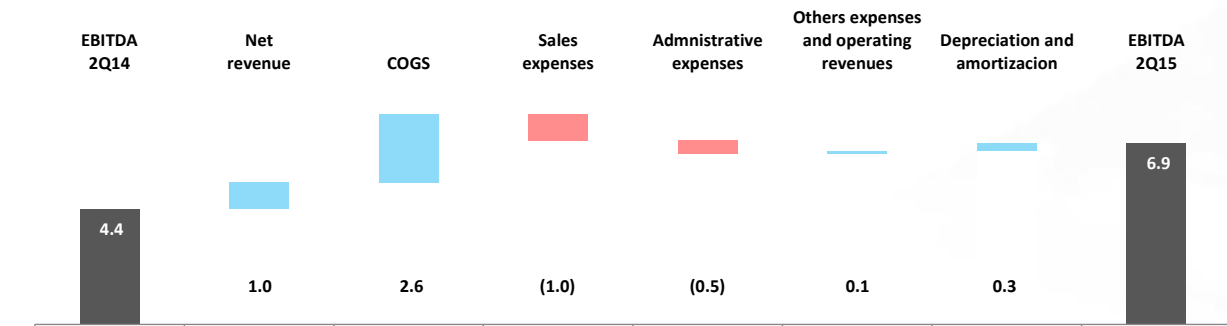
Financial Result	2Q14	2Q15	Δ	1S14	1S15	Δ
<b>Net Financial Result</b>	<b>1,116</b>	<b>1,044</b>	<b>-6.5%</b>	<b>3,110</b>	<b>3,304</b>	<b>+6.2%</b>
<b>Financial Expenses</b>	<b>(642)</b>	<b>(1,619)</b>	<b>+152.2%</b>	<b>(1,208)</b>	<b>(2,224)</b>	<b>+84.1%</b>
IOF charge and bank fees	(197)	(130)	-34.0%	(422)	(301)	-28.7%
Loans and financing expenses	(3)	-	-100.0%	(12)	-	-100.0%
Exchange variation expenses	(87)	(126)	+44.8%	(256)	(129)	-49.6%
Present value adjustment - AVP	(252)	(139)	-44.8%	(367)	(365)	-0.5%
Other financial expenses	(103)	(1,224)	+1088%	(151)	(1,429)	+846.4%
<b>Financial Income</b>	<b>1,758</b>	<b>2,663</b>	<b>+51.5%</b>	<b>4,318</b>	<b>5,528</b>	<b>+28.0%</b>
Interest income	551	568	+3.1%	1,040	1,291	+24.1%
Discounts	37	51	+37.8%	94	109	+16.0%
Yield from short-term investments	314	1,008	+221.0%	557	1,828	+228.2%
Exchange variation income	42	95	+126.2%	165	473	+186.7%
Present value adjustment - AVP	728	835	+14.7%	2,309	1,619	-29.9%
Other financial income	86	106	+23.3%	153	208	+35.9%

## EBITDA and EBITDA Margin

The main reasons for the reduction in the EBITDA margin are the same as those that led to the reduction in net income, excluding the impact of amortization of sales points.

EBITDA	2Q14	2Q15	Δ	1S14	1S15	Δ
<b>Net Income for the Period</b>	<b>3,308</b>	<b>4,048</b>	<b>+22.4%</b>	<b>7,987</b>	<b>9,053</b>	<b>+13.3%</b>
Income Tax and Social Contribution	(119)	1,235	-1137.8%	496	2,905	+485.7%
Financial Result	(1,116)	(1,044)	-6.5%	(3,110)	(3,304)	+6.2%
<b>EBIT</b>	<b>2,073</b>	<b>4,239</b>	<b>+104.5%</b>	<b>5,373</b>	<b>8,654</b>	<b>+61.1%</b>
Depreciation and Amortization	2,382	2,690	+12.9%	4,176	5,290	+26.7%
<b>EBITDA</b>	<b>4,455</b>	<b>6,929</b>	<b>+55.5%</b>	<b>9,549</b>	<b>13,944</b>	<b>+46.0%</b>
<b>EBITDA Margin</b>	<b>7.6%</b>	<b>11.6%</b>	<b>+4.0 p.p.</b>	<b>8.5%</b>	<b>12.7%</b>	<b>+4.2 p.p.</b>

The chart below shows the reconciliation in EBITDA between 2Q14 x 2Q15 <sup>(1)</sup>:



<sup>(1)</sup> In Million.

## Net Cash

The Company closed the quarter with a cash surplus of R\$30.7 million, 87.8% higher than at the same period last year.

Net Cash	6/30/2014	6/30/2015	Δ
Short Term Debt	-	-	n/a
Long Term Debt	-	-	n/a
<b>Gross Debt</b>	-	-	<b>n/a</b>
Cash and Cash Equivalents	16,351	26,558	+62.4%
Financial Investments	-	4,148	n/a
<b>Net Debt/(Cash Surplus)</b>	<b>(16,351)</b>	<b>(30,706)</b>	<b>+87.8%</b>

## Return on Invested Capital (ROIC)

The Company's net ROIC in the last twelve months (LTM) to 2Q15 was -1.3%, down 6.6 p.p. from the same period last year.

Return on Invested Capital (ROIC)	2Q14	2Q15	Δ
EBIT (LTM)	10,543	-11,132	-205.6%
Average of Operating Assets	196,272	184,088	-6.2%
<b>ROIC</b>	<b>5.4%</b>	<b>-6.0%</b>	<b>-11.4 p.p.</b>
Effective IR + CSLL rate (LTM)	2.0%	77.7%	+75.7 p.p.
<b>ROIC, Net</b>	<b>5.3%</b>	<b>-1.3%</b>	<b>-6.6 p.p.</b>



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

Income Statement	2Q14	AV	2Q15	AV	AH	1S14	AV	1S15	AV	AH
<b>Gross Revenue from Sales</b>	<b>78,740</b>	<b>134.2%</b>	<b>80,176</b>	<b>134.5%</b>	<b>1.8%</b>	<b>152,435</b>	<b>135.0%</b>	<b>147,850</b>	<b>134.5%</b>	<b>-3.0%</b>
Domestic Market	76,676	130.7%	77,080	129.3%	0.5%	149,043	132.0%	142,639	129.7%	-4.3%
Dell Anno and Favorita	42,815	73.0%	42,736	71.7%	-0.2%	83,059	73.6%	77,095	70.1%	-7.2%
New and Casa Brasileira Exclusive Dealers	21,492	36.6%	22,993	38.6%	7.0%	42,009	37.2%	42,926	39.0%	2.2%
New and Casa Brasileira Multibrand	8,674	14.8%	9,316	15.6%	7.4%	16,823	14.9%	17,891	16.3%	6.3%
Telasul Modulados	820	1.4%	-	0.0%	-100.0%	2,146	1.9%	-	0.0%	-100.0%
Unicasa Corporate	1,741	3.0%	1,020	1.7%	-41.4%	3,028	2.7%	2,918	2.7%	-3.6%
Other Revenues	1,134	1.9%	1,015	1.7%	-10.5%	1,978	1.8%	1,809	1.6%	-8.5%
Exports	2,064	3.5%	3,096	5.2%	50.0%	3,392	3.0%	5,211	4.7%	53.6%
Sales Deductions	(20,071)	34.2%	(20,555)	34.5%	2.4%	(39,543)	35.0%	(37,907)	34.5%	-4.1%
<b>Net Revenue from Sales</b>	<b>58,669</b>	<b>100.0%</b>	<b>59,621</b>	<b>100.0%</b>	<b>1.6%</b>	<b>112,892</b>	<b>100.0%</b>	<b>109,943</b>	<b>100.0%</b>	<b>-2.6%</b>
Cost of Goods Sold	(34,821)	59.4%	(32,149)	53.9%	-7.7%	(66,639)	59.0%	(58,868)	53.5%	-11.7%
<b>Gross Profit</b>	<b>23,848</b>	<b>40.6%</b>	<b>27,472</b>	<b>46.1%</b>	<b>15.2%</b>	<b>46,253</b>	<b>41.0%</b>	<b>51,075</b>	<b>46.5%</b>	<b>10.4%</b>
Selling Expenses	(18,772)	32.0%	(19,776)	33.2%	5.3%	(34,564)	30.6%	(36,849)	33.5%	6.6%
General and Administrative Expenses	(4,091)	7.0%	(4,637)	7.8%	13.3%	(8,327)	7.4%	(8,513)	7.7%	2.2%
Other Operating Income, Net	1,088	1.9%	1,180	2.0%	8.5%	2,011	1.8%	2,941	2.7%	46.2%
<b>Operating Income</b>	<b>2,073</b>	<b>3.5%</b>	<b>4,239</b>	<b>7.1%</b>	<b>104.5%</b>	<b>5,373</b>	<b>4.8%</b>	<b>8,654</b>	<b>7.9%</b>	<b>61.1%</b>
Financial Expenses	(642)	1.1%	(1,619)	2.7%	152.2%	(1,208)	1.1%	(2,224)	2.0%	84.1%
Financial Income	1,758	3.0%	2,663	4.5%	51.5%	4,318	3.8%	5,528	5.0%	28.0%
<b>Operating Income before Income Tax and Social Contribution</b>	<b>3,189</b>	<b>5.4%</b>	<b>5,283</b>	<b>8.9%</b>	<b>65.7%</b>	<b>8,483</b>	<b>7.5%</b>	<b>11,958</b>	<b>10.9%</b>	<b>41.0%</b>
Income Tax and Social Contribution	119	0.2%	(1,235)	2.1%	-1137.8%	(496)	0.4%	(2,905)	2.6%	485.7%
Current	(1,677)	2.9%	(670)	1.1%	-60.0%	(3,976)	3.5%	(2,292)	2.1%	-42.4%
Deferred	1,796	3.1%	(565)	0.9%	-131.5%	3,480	3.1%	(613)	0.6%	-117.6%
<b>Net Income for the Period</b>	<b>3,308</b>	<b>5.6%</b>	<b>4,048</b>	<b>6.8%</b>	<b>22.4%</b>	<b>7,987</b>	<b>7.1%</b>	<b>9,053</b>	<b>8.2%</b>	<b>13.3%</b>
Earnings per Share (R\$)	0.05		0.06		22.6%	0.12		0.14		14.2%

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

Assets	12/31/2014	AV	6/30/2015	AV	Δ
<b>Current Assets</b>	<b>109,884</b>	<b>40.7%</b>	<b>114,019</b>	<b>40.7%</b>	<b>+3.8%</b>
Cash and Cash Equivalents	27,879	10.3%	26,558	10.3%	-4.7%
Trade Accounts Receivable	46,918	17.4%	45,842	17.4%	-2.3%
Inventories	22,688	8.4%	27,847	8.4%	+22.7%
Advances to Suppliers	1,066	0.4%	587	0.4%	-44.9%
Loans Granted	2,918	1.1%	2,860	1.1%	-2.0%
Prepaid Expenses	100	0.0%	1,804	0.0%	+1704.0%
Recoverable Taxes	6,428	2.4%	4,736	2.4%	-26.3%
Other Assets	1,887	0.7%	3,785	0.7%	+100.6%
<b>Non-Current Assets</b>	<b>160,098</b>	<b>59.3%</b>	<b>159,659</b>	<b>59.3%</b>	<b>-0.3%</b>
Financial Investments	-	0.0%	4,148	0.0%	n/a
Trade Accounts Receivable	12,867	4.8%	12,739	4.8%	-1.0%
Loans Granted	3,209	1.2%	3,351	1.2%	+4.4%
Assets Held for Sale	9,063	3.4%	7,905	3.4%	-12.8%
Deferred Income and Social Contribution Taxes	17,186	6.4%	16,573	6.4%	-3.6%
Recoverable Taxes	15	0.0%	9	0.0%	-40.0%
Judicial Deposits	3,967	1.5%	4,963	1.5%	+25.1%
Other Assets	534	0.2%	417	0.2%	-21.9%
Investments	82	0.0%	82	0.0%	+0.0%
Property, Plant and Equipment	84,903	31.4%	83,796	31.4%	-1.3%
Intangible Assets	28,272	10.5%	25,676	10.5%	-9.2%
<b>Total Assets</b>	<b>269,982</b>	<b>100%</b>	<b>273,678</b>	<b>100%</b>	<b>+1.4%</b>

Liabilities	12/31/2014	AV	6/30/2015	AV	Δ
<b>Current Liabilities</b>	<b>70,975</b>	<b>26.3%</b>	<b>65,470</b>	<b>26.3%</b>	<b>-7.8%</b>
Suppliers	4,133	1.5%	6,478	1.5%	+56.7%
Tax Liabilities	5,613	2.1%	4,532	2.1%	-19.3%
Dividends and interest on Equity Payable	9,069	3.4%	-	3.4%	-100.0%
Payroll and Related Charges	6,050	2.2%	7,402	2.2%	+22.3%
Advances from Customers	29,202	10.8%	33,081	10.8%	+13.3%
Provisions	16,398	6.1%	11,610	6.1%	-29.2%
Other Liabilities	510	0.2%	2,367	0.2%	+364.1%
<b>Non-Current Liabilities</b>	<b>6,118</b>	<b>2.3%</b>	<b>6,266</b>	<b>2.3%</b>	<b>+2.4%</b>
Provisions	6,118	2.3%	6,266	2.3%	+2.4%
<b>Shareholders' equity</b>	<b>192,889</b>	<b>71.4%</b>	<b>201,942</b>	<b>71.4%</b>	<b>+4.7%</b>
Capital Stock	187,709	69.5%	187,709	69.5%	+0.0%
Capital Reserve	(2,658)	-1.0%	(2,658)	-1.0%	+0.0%
Retained Profits Reserve	7,838	2.9%	7,838	2.9%	+0.0%
Profit Accumulated	-	0.0%	9,053	0.0%	n/a
<b>Total Liabilities and Shareholders' Equity</b>	<b>269,982</b>	<b>100%</b>	<b>273,678</b>	<b>100%</b>	<b>+1.4%</b>

## ANNEX III – FINANCIAL STATEMENTS – CASH FLOW STATEMENT – CONSOLIDATED<sup>(1)</sup>

Cash Flow Statement	2Q14	2Q15	Δ	1S14	1S15	Δ
<b>Operating Income Before Income And Social Contribution Taxes</b>	<b>3,189</b>	<b>5,283</b>	<b>65.7%</b>	<b>8,483</b>	<b>11,958</b>	<b>41.0%</b>
<b>Adjustment to Reconcile the Net Income to Cash from Operating Activities:</b>						
Depreciation and Amortization	2,382	2,690	12.9%	4,176	5,290	26.7%
Foreign Exchange Variation	(25)	87	-448.0%	103	(13)	-112.6%
Interest Apropriation	3	-	-100.0%	12	-	-100.0%
Provision for Litigation	122	2,115	1633.6%	216	148	-31.5%
Provision for Obsolescence	(50)	(48)	-4.0%	43	(7)	-116.3%
Allowance for Doubtful Accounts	1,230	2,838	130.7%	1,884	5,229	177.5%
Disposal of Property, Plant and Equipment	69	179	159.4%	209	190	-9.1%
<b>Cash Flows from Operating Activities</b>	<b>6,920</b>	<b>13,144</b>	<b>89.9%</b>	<b>15,126</b>	<b>22,795</b>	<b>50.7%</b>
<b>Changes in Assets and Liabilities</b>						
Trade Accounts Receivable	(2,043)	(3,446)	68.7%	106	(4,012)	-3884.9%
Inventories	(2,112)	(1,073)	-49.2%	(3,030)	(5,152)	70.0%
Recoverable Taxes	(137)	(108)	-21.2%	(373)	(298)	-20.1%
Loans Granted	103	(353)	-442.7%	(1,972)	(84)	-95.7%
Prepaid Expenses	1,434	(177)	-112.3%	(1,311)	(1,704)	30.0%
Judicial Deposits	(211)	(409)	93.8%	(405)	(996)	145.9%
Other Current ou Non-Current Assets	148	193	30.4%	(1,158)	(1,302)	12.4%
Non-Current Assets Available for Sale	(897)	1,367	-252.4%	(362)	1,158	-419.9%
Suppliers	(5,706)	(4,896)	-14.2%	(283)	2,345	-928.6%
Advance from Customers	4,730	(4,057)	-185.8%	8,213	3,879	-52.8%
Tax Liabilities	509	760	49.3%	(82)	(1,081)	1218.3%
Other Current ou Non-Current Liabilities	1,521	(3,392)	-323.0%	1,697	(1,579)	-193.0%
Payment of Income and Social Contribution Taxes	-	(261)	n/a	-	(296)	n/a
<b>Net Cash from Operating Activities</b>	<b>4,259</b>	<b>(2,708)</b>	<b>-163.6%</b>	<b>16,166</b>	<b>13,673</b>	<b>-15.4%</b>
<b>Cash Flows from Investing Activities</b>						
Financial Investments	-	(128)	n/a	-	(4,148)	n/a
Property, Plant and Equipment	(2,659)	(1,280)	-51.9%	(4,810)	(1,682)	-65.0%
Intangible Assets	(51)	(41)	-19.6%	(176)	(95)	-46.0%
<b>Net Cash used in Investing Activities</b>	<b>(2,710)</b>	<b>(1,449)</b>	<b>-46.5%</b>	<b>(4,986)</b>	<b>(5,925)</b>	<b>18.8%</b>
<b>Cash Flows from Financing Activities</b>						
Loan and Interest Payments	(282)	-	-100.0%	(569)	-	-100.0%
Payment of Interest on Shareholders' Equity	(5,889)	(9,069)	54.0%	(5,889)	(9,069)	54.0%
<b>Cash Flows (used in) from Financing Activities</b>	<b>(6,171)</b>	<b>(9,069)</b>	<b>47.0%</b>	<b>(6,458)</b>	<b>(9,069)</b>	<b>40.4%</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(4,622)</b>	<b>(13,226)</b>	<b>186.2%</b>	<b>4,722</b>	<b>(1,321)</b>	<b>-128.0%</b>
<b>Changes in Cash and Cash Equivalents</b>						
At the Beginning of the Period	20,973	39,784	89.7%	11,629	27,879	139.7%
At the End of the Period	16,351	26,558	62.4%	16,351	26,558	62.4%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(4,622)</b>	<b>(13,226)</b>	<b>186.2%</b>	<b>4,722</b>	<b>(1,321)</b>	<b>-128.0%</b>

1) The Statement of Cash Flow was prepared by the indirect method and is shown in accordance with CPC 3 - Statement of Cash Flows, issued by Brazil's Accounting Pronouncements Committee (CPC). Transactions that do not affect cash are described in Note 26 to the Quarterly Information (ITR) on June 30<sup>th</sup>, 2013.

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

Gross Revenue	1Q14	1Q15	2Q14	2Q15	3Q14	4Q14	1S14	1S15	9M14	2S14	2014
<b>Total Gross Revenue</b>	<b>73,695</b>	<b>67,674</b>	<b>78,740</b>	<b>80,176</b>	<b>86,195</b>	<b>89,611</b>	<b>152,435</b>	<b>147,850</b>	<b>238,630</b>	<b>175,806</b>	<b>328,241</b>
<b>Domestic Market</b>	<b>72,367</b>	<b>65,559</b>	<b>76,676</b>	<b>77,080</b>	<b>84,409</b>	<b>87,841</b>	<b>149,043</b>	<b>142,639</b>	<b>233,452</b>	<b>172,250</b>	<b>321,293</b>
Dell Anno and Favorita - Exclusive Dealers and Own Stores	40,244	34,359	42,815	42,736	46,496	47,473	83,059	77,095	129,555	93,969	177,028
New and Casa Brasileira Exclusive Dealers	20,517	19,933	21,492	22,993	23,845	24,289	42,009	42,926	65,854	48,134	90,143
New and Casa Brasileira Multibrand	8,149	8,575	8,674	9,316	10,051	11,884	16,823	17,891	26,874	21,935	38,758
Telasul Modular	1,326	-	820	-	1,082	15	2,146	-	3,228	1,097	3,243
Unicasa Corporate	1,287	1,898	1,741	1,020	2,019	3,317	3,028	2,918	5,047	5,336	8,364
Other Revenues	844	794	1,134	1,015	916	863	1,978	1,809	2,894	1,779	3,757
<b>Export Market</b>	<b>1,328</b>	<b>2,115</b>	<b>2,064</b>	<b>3,096</b>	<b>1,786</b>	<b>1,770</b>	<b>3,392</b>	<b>5,211</b>	<b>5,178</b>	<b>3,556</b>	<b>6,948</b>

Gross Revenue from Sales Ex-IPI	1Q14	1Q15	2Q14	2Q15	3Q14	4Q14	1S14	1S15	9M14	2S14	2014
<b>Total Gross Revenue</b>	<b>71,035</b>	<b>64,842</b>	<b>75,939</b>	<b>76,887</b>	<b>83,188</b>	<b>86,476</b>	<b>146,974</b>	<b>141,729</b>	<b>230,162</b>	<b>169,664</b>	<b>316,638</b>
<b>Domestic Market</b>	<b>69,707</b>	<b>62,727</b>	<b>73,875</b>	<b>73,791</b>	<b>81,402</b>	<b>84,706</b>	<b>143,582</b>	<b>136,518</b>	<b>224,984</b>	<b>166,108</b>	<b>309,690</b>
Dell Anno and Favorita - Exclusive Dealers and Own Stores	38,799	32,975	41,297	41,063	44,923	45,882	80,096	74,038	125,019	90,805	170,901
New and Casa Brasileira Exclusive Dealers	19,741	18,993	20,676	21,903	22,939	23,368	40,417	40,896	63,356	46,307	86,724
New and Casa Brasileira Multibrand	7,835	8,168	8,338	8,871	9,665	11,428	16,173	17,039	25,838	21,093	37,266
Telasul Modular	1,280	-	789	-	1,039	15	2,069	-	3,108	1,054	3,123
Unicasa Corporate	1,239	1,824	1,681	980	1,951	3,178	2,920	2,804	4,871	5,129	8,049
Other Revenues	813	767	1,094	974	885	835	1,907	1,741	2,792	1,720	3,627
<b>Export Market</b>	<b>1,328</b>	<b>2,115</b>	<b>2,064</b>	<b>3,096</b>	<b>1,786</b>	<b>1,770</b>	<b>3,392</b>	<b>5,211</b>	<b>5,178</b>	<b>3,556</b>	<b>6,948</b>

Modules Sold (Units)	1Q14	1Q15	2Q14	2Q15	3Q14	4Q14	1S14	1S15	9M14	2S14	2014
<b>Total Gross Revenue</b>	<b>298,418</b>	<b>255,905</b>	<b>363,442</b>	<b>300,250</b>	<b>357,691</b>	<b>344,825</b>	<b>661,860</b>	<b>556,155</b>	<b>1,019,551</b>	<b>702,516</b>	<b>1,364,376</b>
<b>Domestic Market</b>	<b>287,616</b>	<b>247,507</b>	<b>347,005</b>	<b>284,436</b>	<b>344,873</b>	<b>334,381</b>	<b>634,621</b>	<b>531,943</b>	<b>979,494</b>	<b>679,254</b>	<b>1,313,875</b>
Dell Anno and Favorita - Exclusive Dealers and Own Stores	113,027	88,647	125,552	106,122	132,614	127,492	238,579	194,769	371,193	260,106	498,685
New and Casa Brasileira Exclusive Dealers	99,133	96,260	105,715	111,521	117,038	116,992	204,848	207,781	321,886	234,030	438,878
New and Casa Brasileira Multibrand	48,259	48,862	53,567	52,563	61,172	67,614	101,826	101,425	162,998	128,786	230,612
Telasul Modular	12,248	3	10,516	-	15,990	141	22,764	3	38,754	16,131	38,895
Unicasa Corporate	5,094	6,497	5,786	5,494	5,645	10,408	10,880	11,991	16,525	16,053	26,933
Other Revenues	9,855	7,238	45,869	8,736	12,414	11,734	55,724	15,974	68,138	24,148	79,872
<b>Export Market</b>	<b>10,802</b>	<b>8,398</b>	<b>16,437</b>	<b>15,814</b>	<b>12,818</b>	<b>10,444</b>	<b>27,239</b>	<b>24,212</b>	<b>40,057</b>	<b>23,262</b>	<b>50,501</b>