



UNICASA

Móveis

4Q13 EARNINGS RELEASE



Bento Gonçalves (RS), March 26th, 2014. 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 brandes Dell Anno, Favorita, New, Telasul, Casa Brasileira and Unicasa Corporate, announces today its results for the quarter period of 2013. Except where stated otherwise, all variations and comparisions are in relation to the same period of the previous year and the following financial and operating information in presented for 4Q12 with parent company date and for 4Q13 with consolidated data (including Unicasa Comércio de Móveis S.A.), in thousand of reais, in accordance with 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



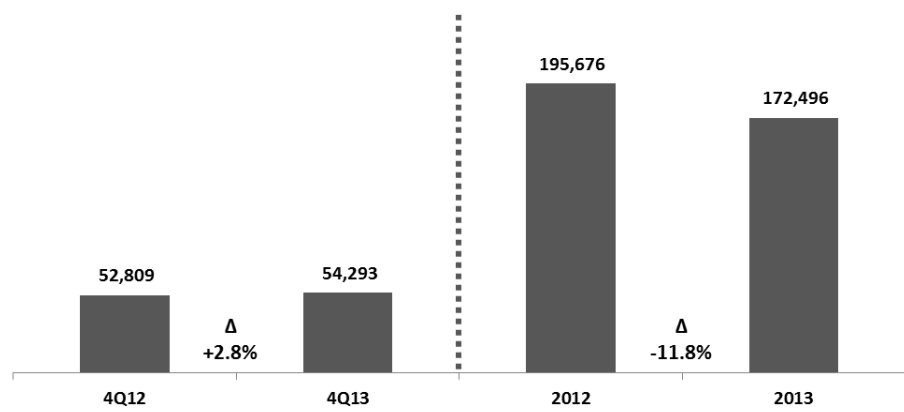
- *Net Revenue of R\$75.2 million in 4T13 and R\$ 257.9 million in 2013;*
- *Net Income of R\$30.8 million and 40.9% of net margim in 4T13; in acumulated of the year, net income of R\$103,1 million and net margim of 40.0%;*
- *Revenue of the brands Dell Anno and Favorita increasing 2.8% in 4T13.*
- *Payout of 45.2% of adjusted net income.*

AGENDA

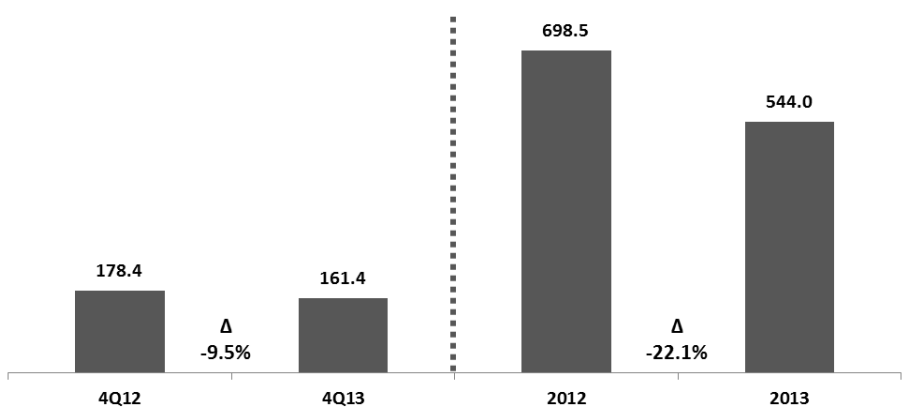
Store Network and Sales Performance



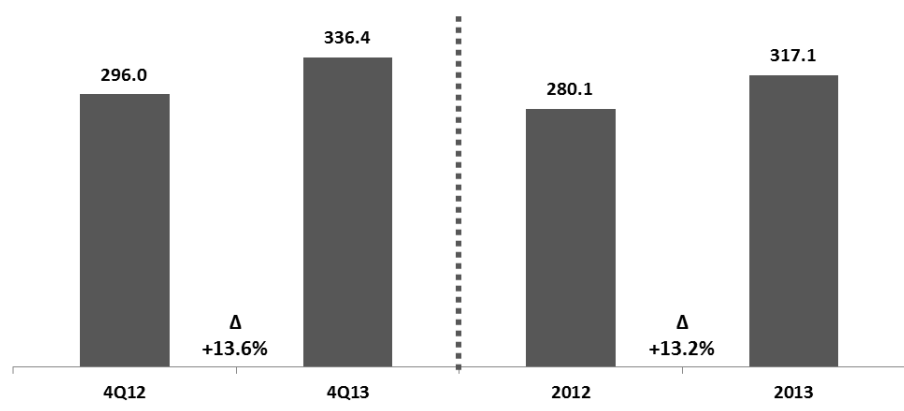
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)



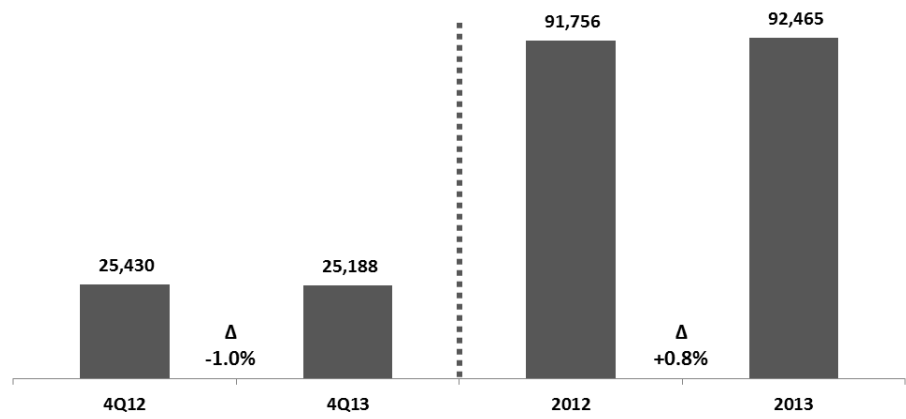
Gross Revenue Ex-IPI increased 2.8% from 4Q12 and decreased 11.8% in the year..

Modules sold decreased 9.5% from 4Q12 and 22.1% in the year.

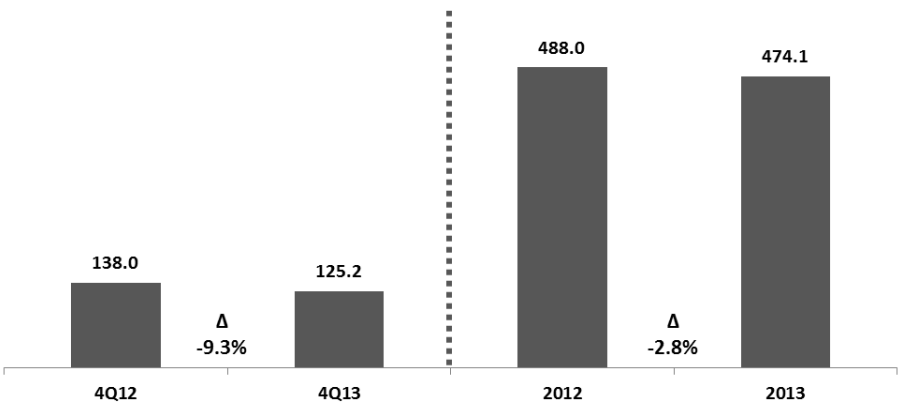
Average price increased 13.6% from 4Q12 and 13.2% in the year..

New Exclusive and Casa Brasileira Franchise Stores

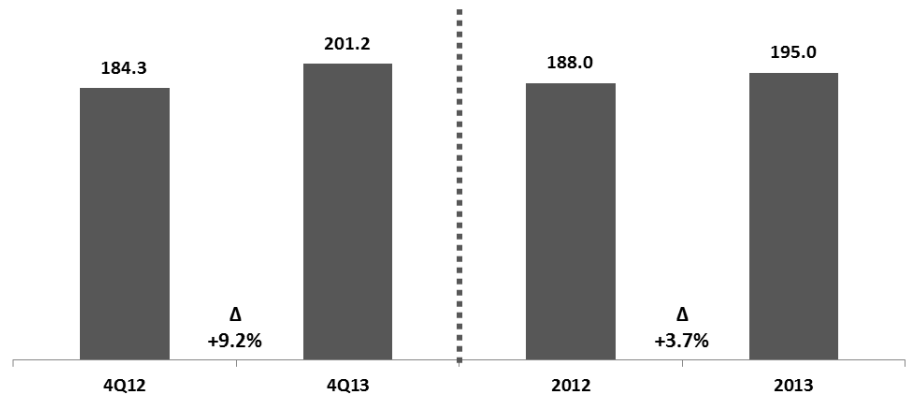
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

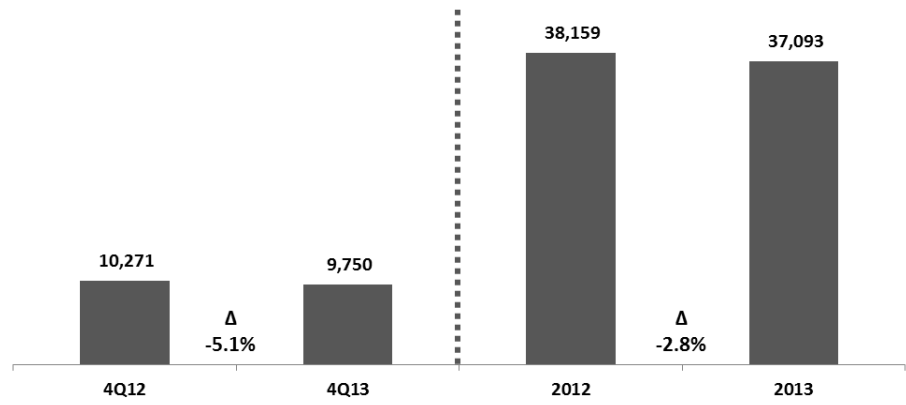


Gross Revenue fell 1.0% from 4Q12 and grew 0.8% in the year

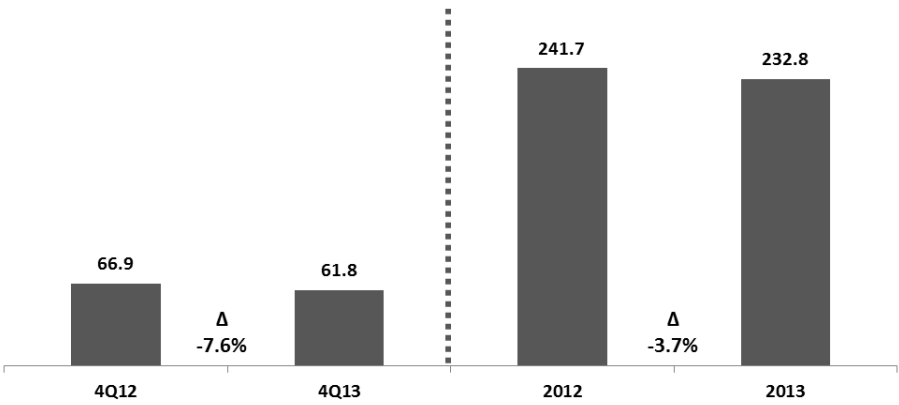
Modules sold decreased 9.3% from 4Q12 and 2.8% in the year.

Average price increased 9.2% from 4Q12 and 3.7% in the year.

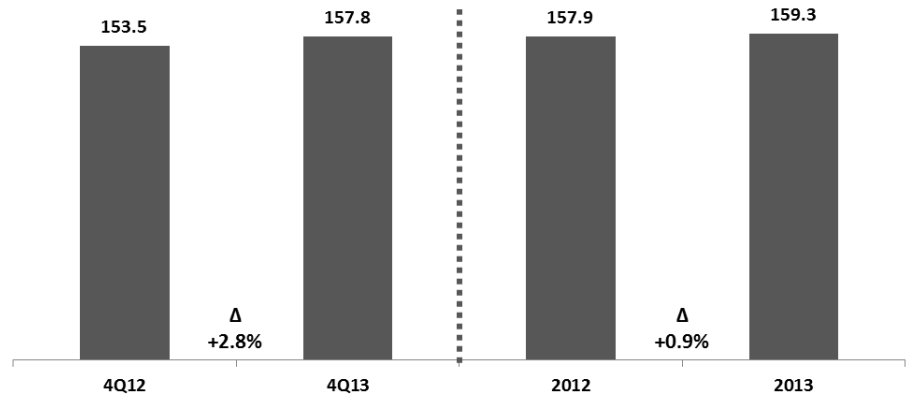
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

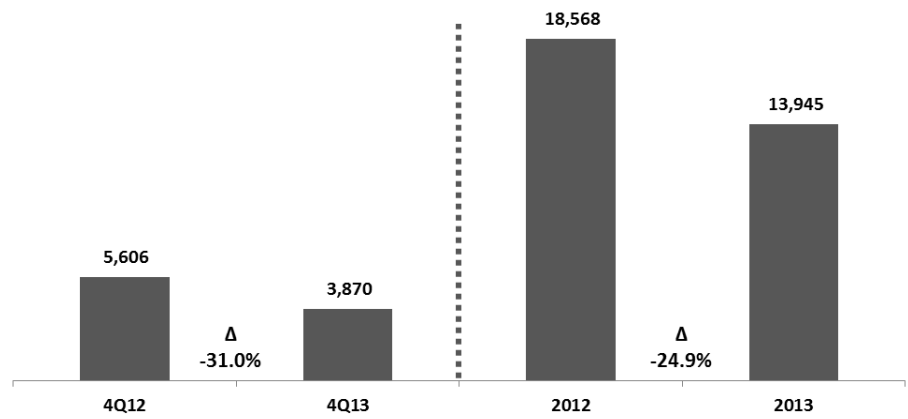


Gross Revenue decreased 5.1% from 4Q12 and 2.8% in the year.

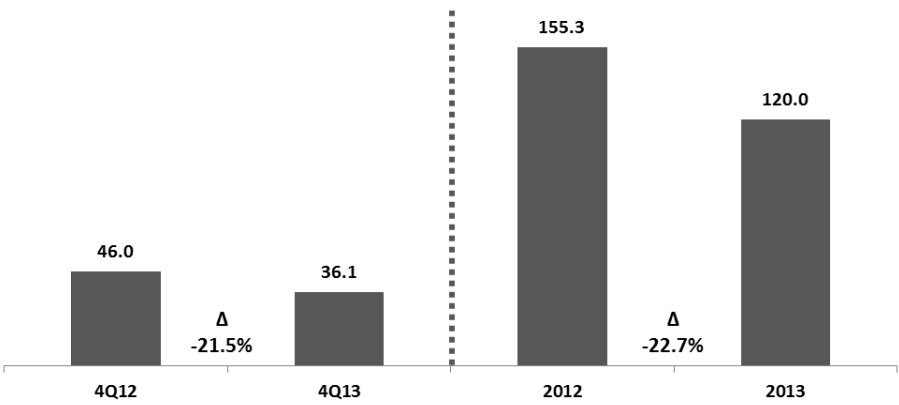
Modules sold fell 7.6% from 4Q12 and 3.7% in the year.

Average price increased 2.8% from 4Q12 and 0.9% in the year.

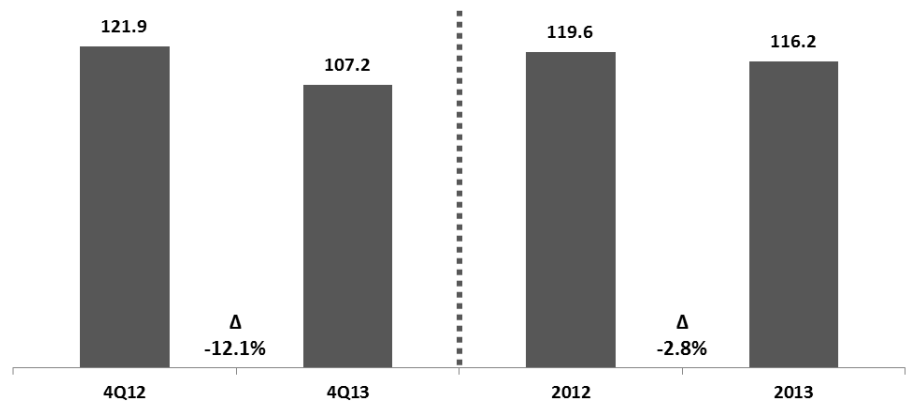
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

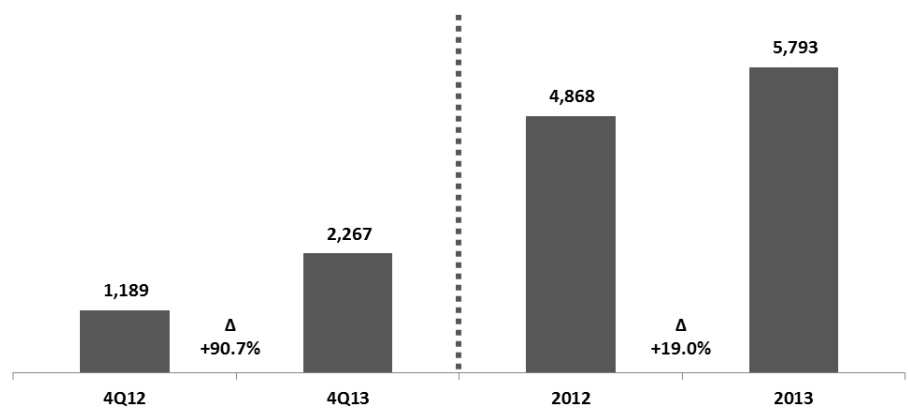


Gross Revenue fell 31.0% from 4Q12 and 24.9% in the year.

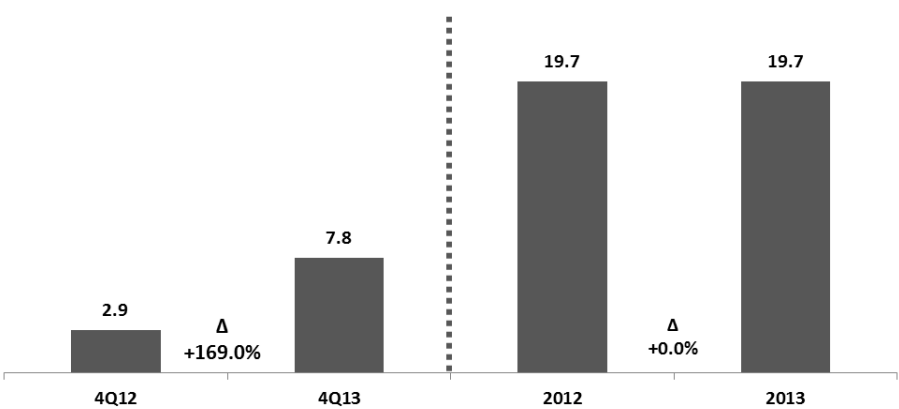
Modules sold decreased 21.5% from 4Q12 and 22.7% in the year.

Average price decreased 12.1% from 4Q12 and 2.8% in the year.

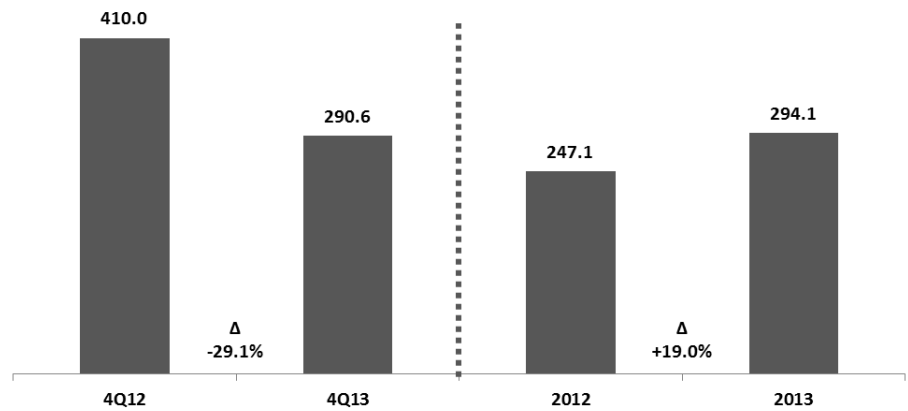
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

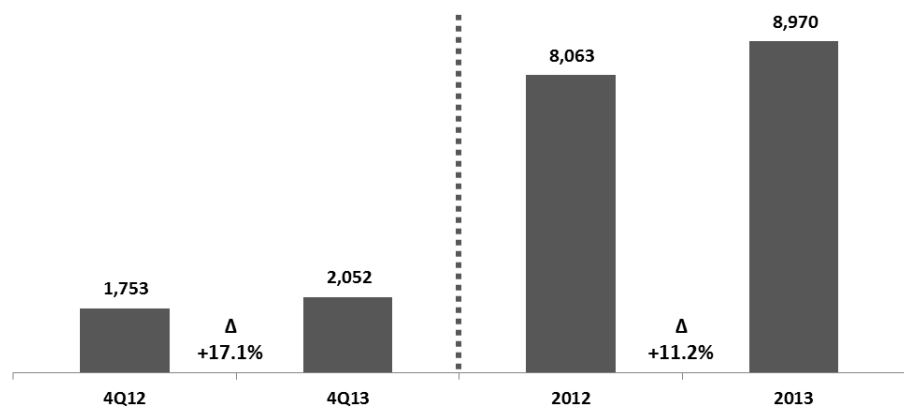


Gross revenue increased 90.7% from 4Q12 and 19% in the year.

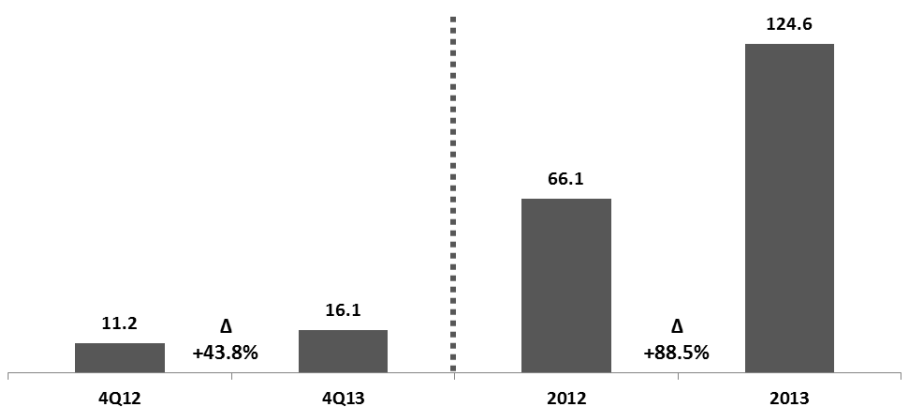
Modules sold grew 169% from 4Q12 and in the year reminds stable.

Average price decreased 29.1% from 4Q12 and grew 19% in the year.

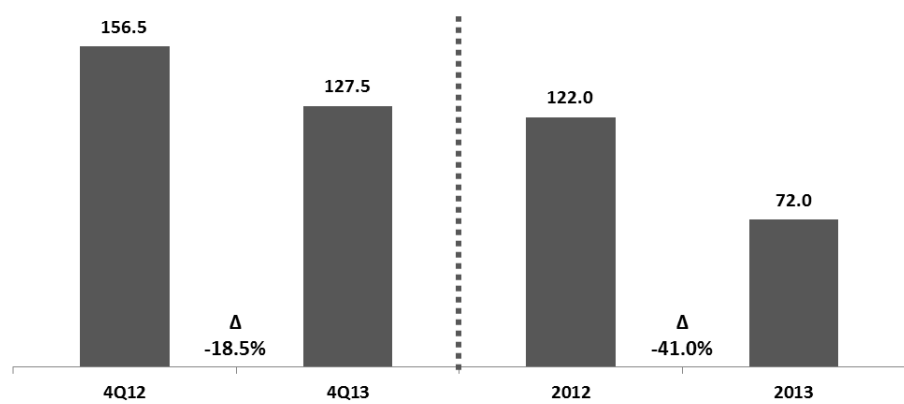
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



Average Price (R\$ unit)

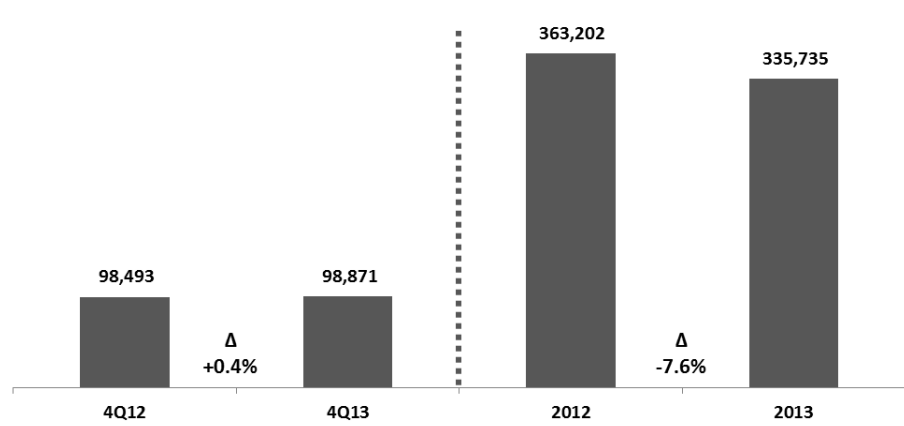


Gross revenue increased 17.1% from 4Q12 and 11.2% in the year.

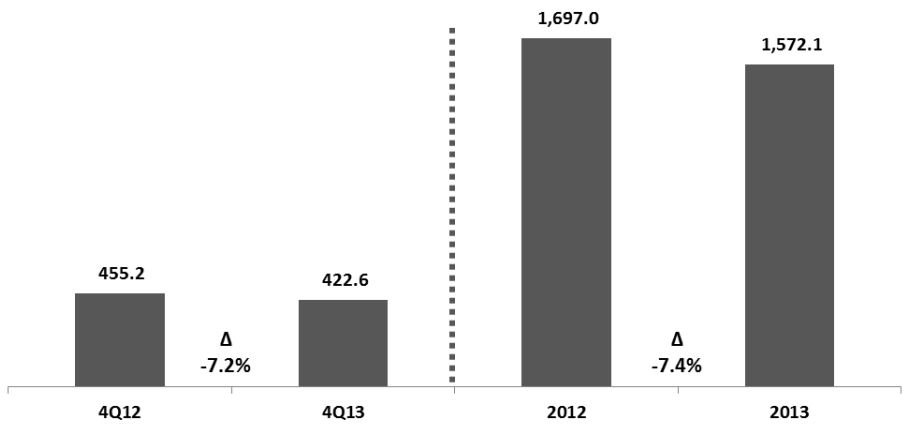
Modules sold grew 43.8% from 4Q12 and 88.5% in the year.

Average price decreased 18.5% from 4Q12 and 41% in the year.

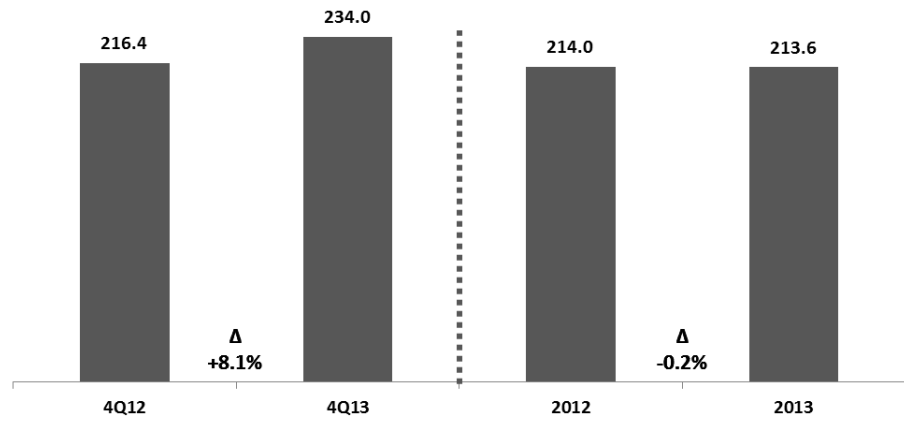
Gross Revenue Ex-IPI(R\$' 000)



Modules Sold (UEPS' 000 un.)



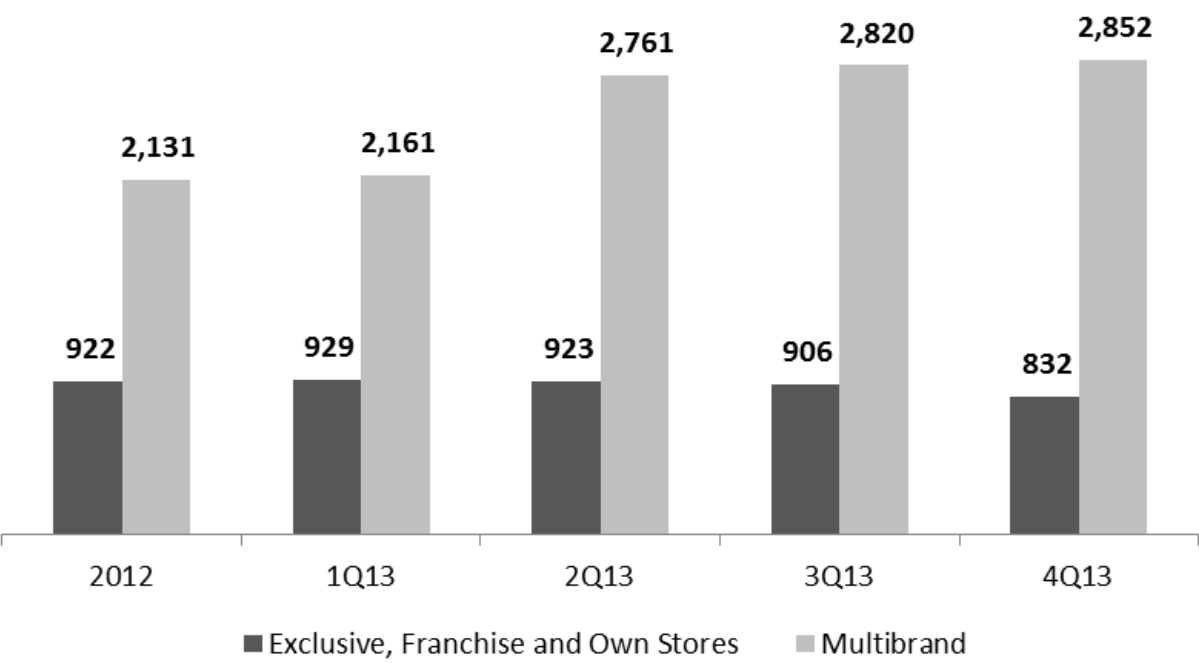
Average Price (R\$ unit)

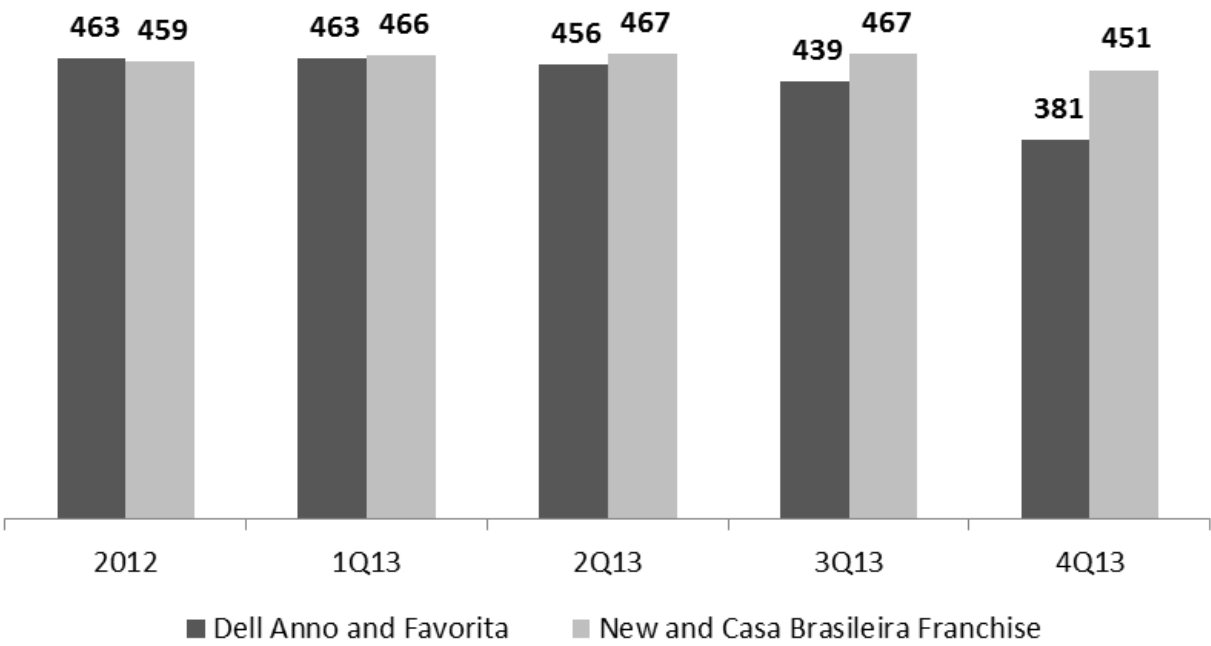


Gross revenue increased 0.4% from 4Q12 and decreased 7.6% in the year.

Modules sold decreased 7.2% from 4Q12 and 7.4% in the year.

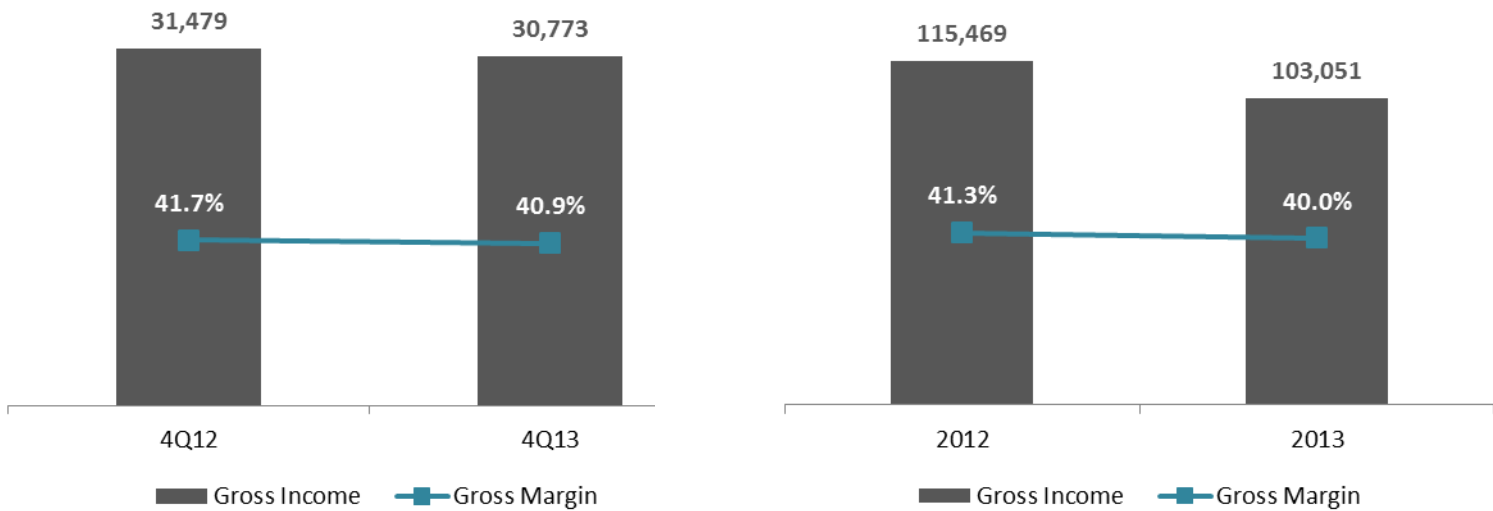
Average price grew 8.1% from 4Q12 and fell 0.2% in the year.





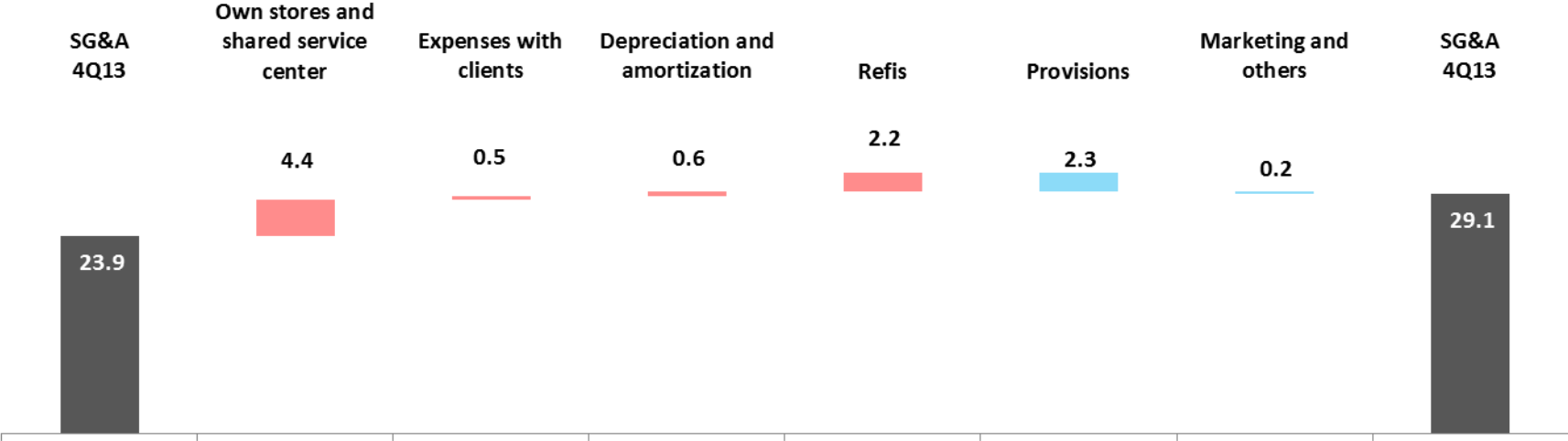
Executive Summary	4Q12	4Q13	Δ	2012	2013	Δ
Net Revenue	75,560	75,234	-0.4%	279,441	257,919	-7.7%
Gross Income	31,479	30,773	-2.2%	115,469	103,051	-10.8%
Gross Margin	41.7%	40.9%	-0.8 p.p.	41.3%	40.0%	-1.3 p.p.
Operating Income	8,819	2,888	-67.3%	47,754	13,858	-71.0%
Operating Margin	11.7%	3.8%	-7.9 p.p.	17.1%	5.4%	-11.7 p.p.
Net profit	10,232	414	-96.0%	42,164	13,709	-67.5%
Net Margim	13.5%	0.6%	-12.9 p.p.	15.1%	5.3%	-9.8 p.p.
EBITDA	10,909	4,655	-57.3%	56,031	22,193	-60.4%
EBITDA Margin	14.4%	6.2%	-8.2 p.p.	20.1%	8.6%	-11.5 p.p.

- Gross margim of 40.9%, reduction of 0,8 p.p. from 4T12 and 40.0% in the year, reduction of 1.3 p.p.;
- Net Margim of 0.6% on 4T13 and 5.3% in the year;
- EBITDA margin of 6.2% , decreased 8.2 p.p. from 4T12 and 8.6% in the year, reduction of 11.5 p.p.



Gross Profit of R\$30,8 million from 4Q13 with Gross Margin of 40.9%. In the year, Gross Profit of R\$103,1 million and Gross Margin of 40.0%.

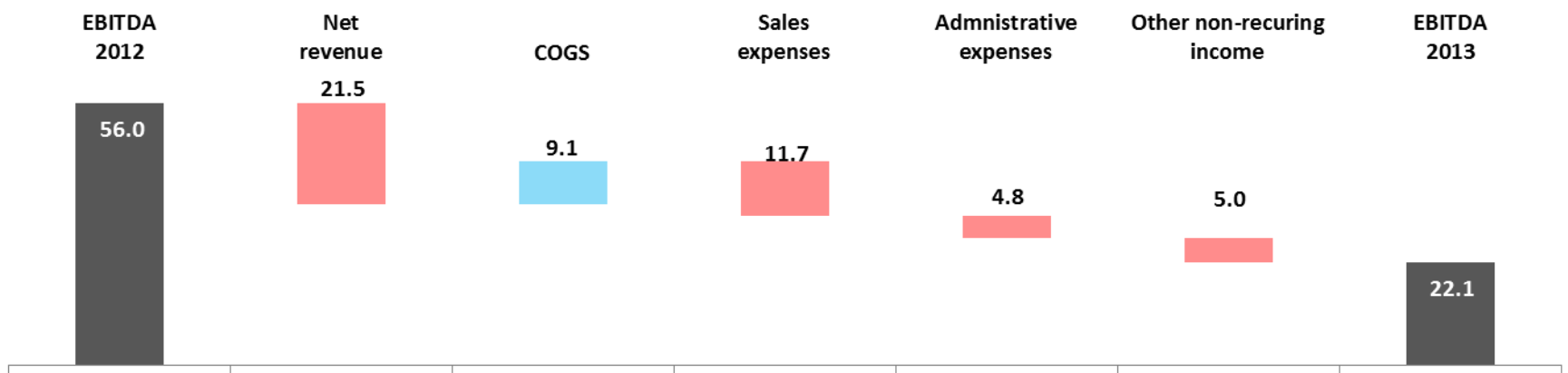
Selling, General and Administrative Expenses Reconciliation



Financial Result	4Q12	4Q13	Δ	2012	2013	Δ
Net Financial Result	1.846	(2.714)	-247,0%	9.192	1.553	-83,1%
Financial Expenses	(909)	(5.365)	490,2%	(3.075)	(8.505)	176,6%
Financial Income	2.755	2.651	-3,8%	12.267	10.058	-18,0%

Net Income of R\$ 414 thousand from 4Q13, with Net Margin of 0.6%. In the year, R\$13,7 million of Net Income, with Net Margin of 5.3%

EBITDA was R\$4,7 million from 4Q13, with EBITDA Margin of 6.2%. In the year, EBITDA of R\$22,2 million, with EBITDA Margin of 8.6%



A modern, minimalist living room with a large, light-colored modular sofa in the foreground. The background features a long, low white shelving unit with integrated lighting and a dark, multi-tiered bookshelf filled with books and decorative objects. The floor is made of light wood, and the ceiling has recessed lighting.

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