

UNICASA

Móveis

3Q12 Earnings Conference Call



Dell Anno favorita. new Telasul UNICASA
CORPORATE

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, and therefore are subject to known and unknown risks and uncertainties that could result in them not materializing or differing materially from expectations.

AGENDA

Highlights

3Q12 Results



Net Revenue

• \$71.6 million, -11,7% vs. 3Q11 and + 8.2% vs. 2Q12;

Gross Margin

• 41.0%, -0.5 p.p. vs. 3Q11 and +2 p.p. vs. 2Q12;

EBITDA

• R\$ 15.9 million, with EBITDA margin of 22.2% in 3Q12;
• - 5.5 p.p. vs. 3Q11 (R\$22.4 million and EBITDA margin of 27.7%);
• + 10.2 p.p. vs. 2Q12 (R\$7.9 million and EBITDA margin of 12.0%).

Net Income

• R\$12.2 million, -30.4% vs. 3Q11 and +114.1% vs. 2Q12;

Same Store Sales

• Consolidated SSS, -5.3% in 3Q12 and +2.0% in 9M12;

Expansion

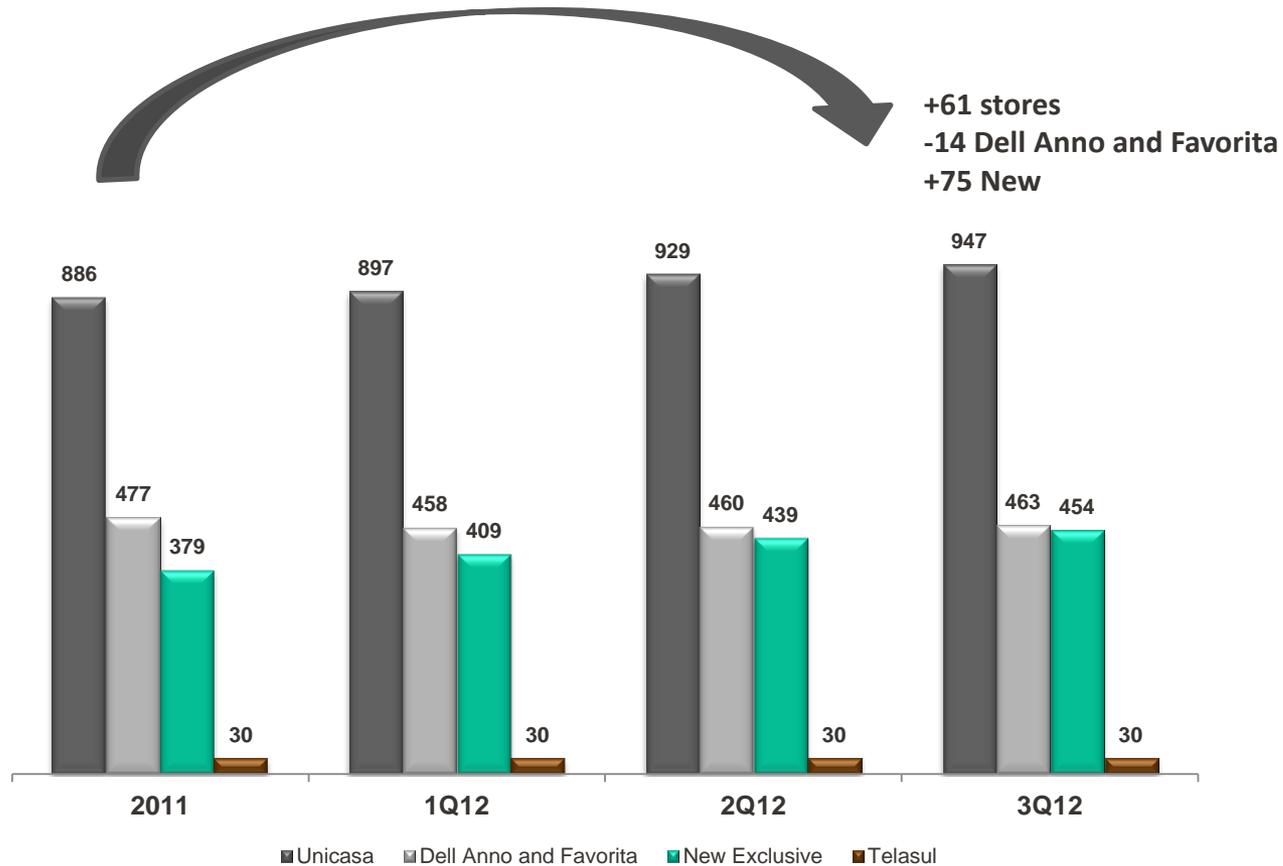
• 15 new New stores (454 total) and 3 new Dell Anno and Favorita (463 total);

AGENDA

Highlights

3Q12 Results





The Company ended 3Q12 with 947 exclusive stores, growing by 61 stores from 2011. The New brand expanded its reseller base by 15 stores in 3Q12, bringing the total number added in the year to 75. Dell Anno and Favorita added 3 more stores, reducing the contraction in the year to 14 stores.

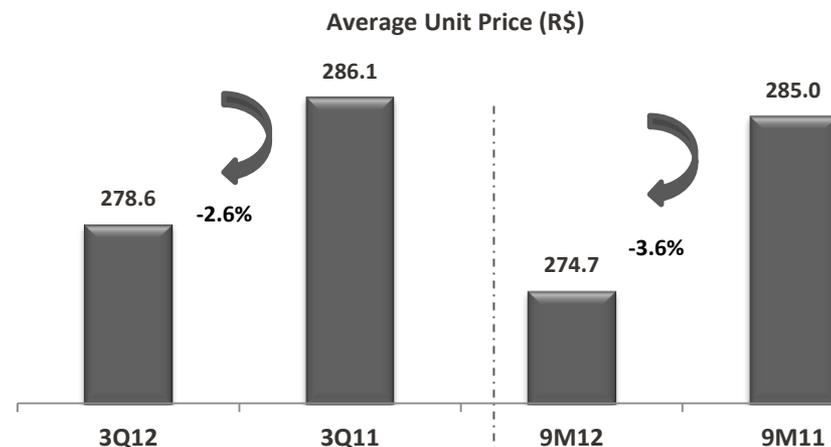
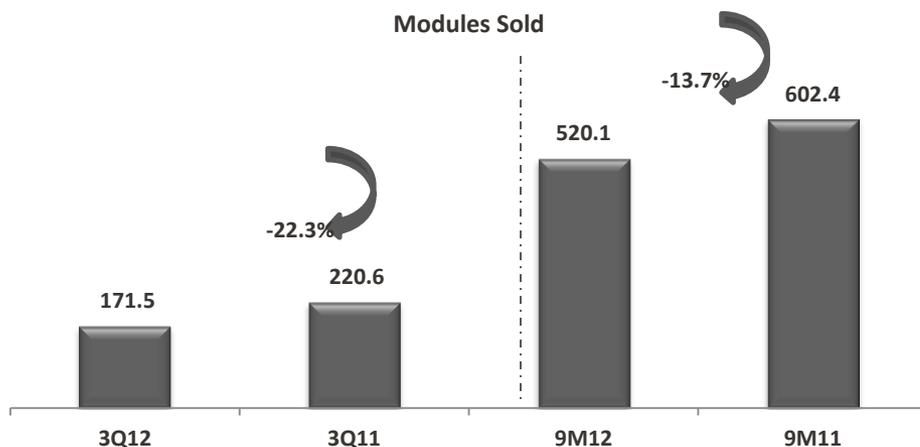
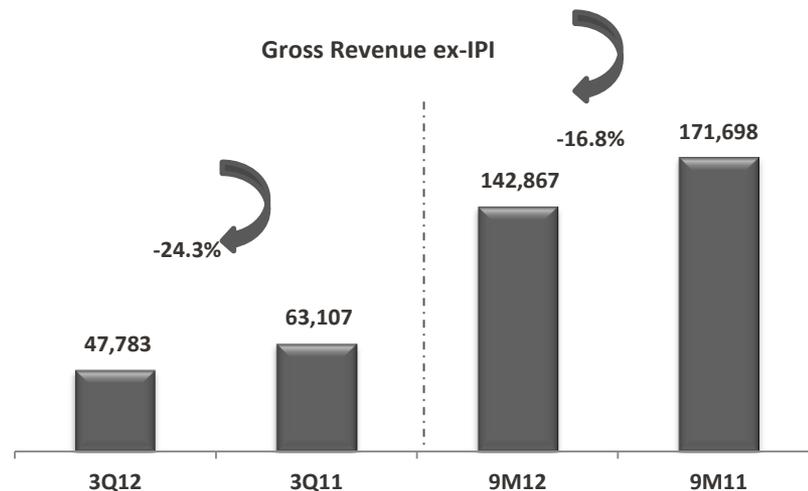
Dell Anno and Favorita

Gross Revenue ex-IPI, Modules Sold and Average Unit Price

Gross Revenue ex-IPI decreased 24.3% and 16.8% from 3Q11 and 9M11, respectively, and increased 4.1% from 2Q12.

Modules Sold decreased 22.3% and 13.7% from 3Q11 and 9M11, respectively, and increased 1.3% from 2Q12.

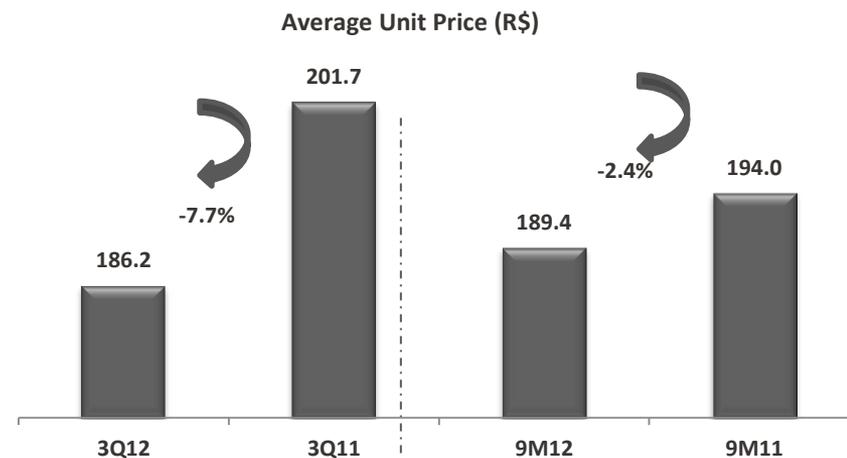
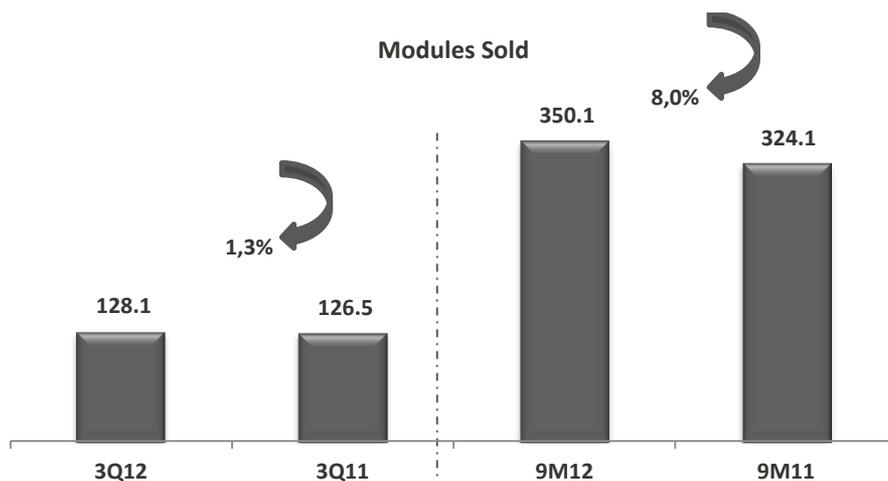
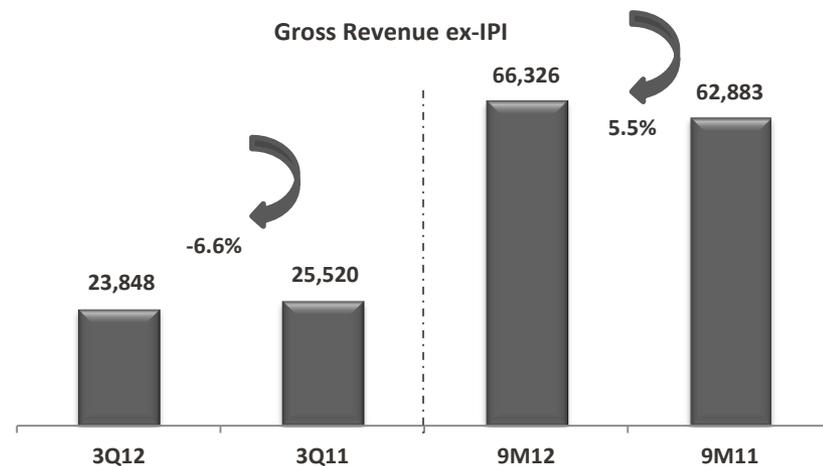
Average Unit Price decreased 2.6% and 3.6% from 3Q11 and 9M11, respectively, and increased 2.7% from 2Q12.



Gross Revenue ex-IPI decreased 6.6% and 5.5% from 3Q11 and 9M11, respectively and increased 9.6% from 2Q12.

Modules Sold increased 1.3% and 8.0% from 3Q11 and 9M11, respectively, and increased 13.7% from 2Q12.

Average Unit Price decreased 7.7% and 2.4% from 3Q11 and 9M11, respectively, and decreased 3.5% from 2Q12.

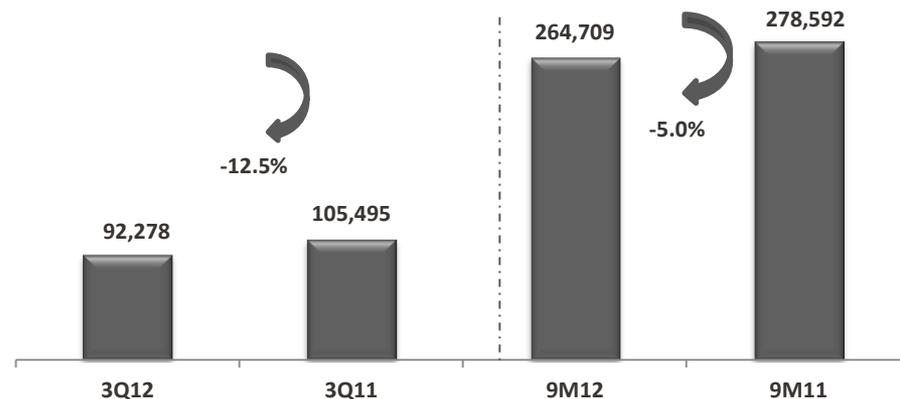


Gross Revenue ex-IPI decreased 12.5% and 5.0% from 3Q11 and 9M11, respectively and increased 6.3% from 2Q12.

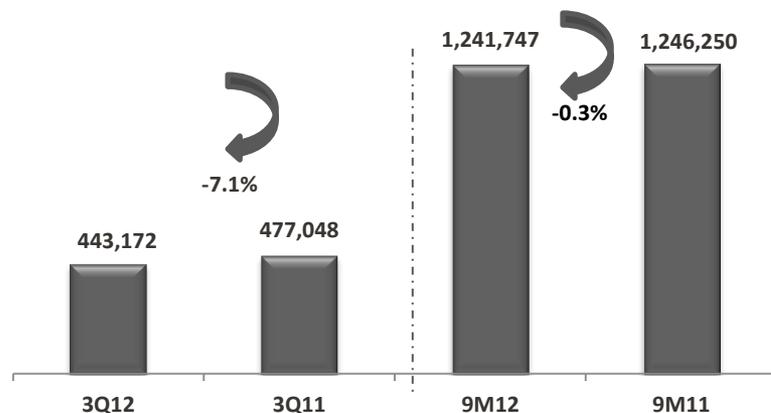
Modules Sold decreased 7.1% and 0.3% from 3Q11 and 9M11, respectively, and increased 8.7% from 2Q12.

Average Unit Price decreased 5.8% and 4.7% from 3Q11 and 9M11, respectively, and decreased 2.2% from 2Q12.

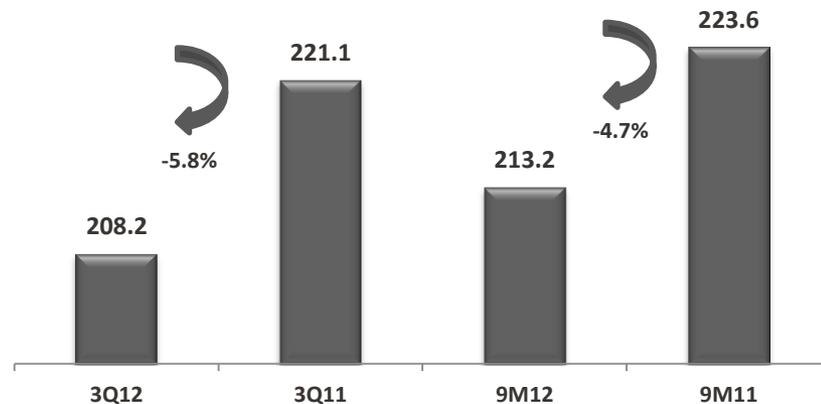
Gross Revenue ex-IPI



Modules Sold



Average Unit Price (R\$)

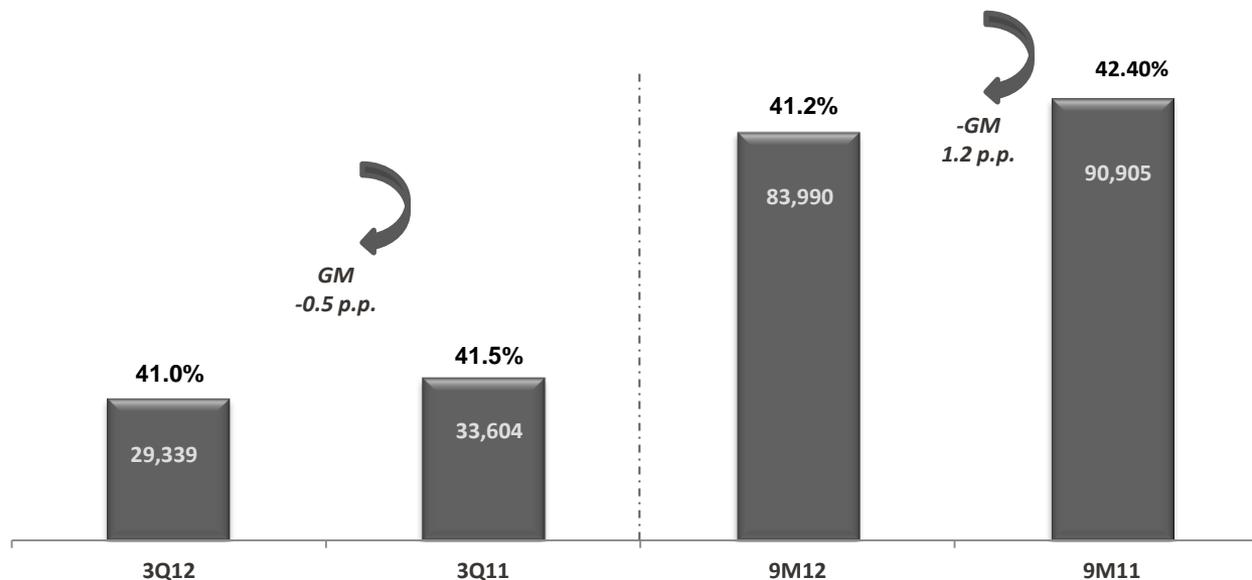


Executive Summary	3Q12	3Q11	Δ	9M12	9M11	Δ12/11
Net Revenue	71,561	81,045	-11.7%	203,881	214,312	-4.9%
Gross Income	29,339	33,604	-12.7%	83,990	90.905	-7.6%
Gross Margin	41.0%	41.5%	-0,5p.p.	41.2%	42.4%	-1.2p.p.
Operating Income	13,859	20,737	-33.2%	38,935	55,204	-29.5%
Operating Margin	19.4%	25.6%	-6.2p.p.	19.1%	25.8%	-6.7p.p.
Net Income	12,244	17,589	-30.4%	31,932	42,855	-25.5%
Net Margin	17.1%	21.7%	-4.6p.p.	15.7%	20.0%	-4.3p.p.
EBITDA	15,907	22,459	-29.2%	45,122	60,256	-25.1%
EBITDA Margin	22.2%	27.7%	-5,5p.p.	22.1%	28.1%	-6.0p.p.

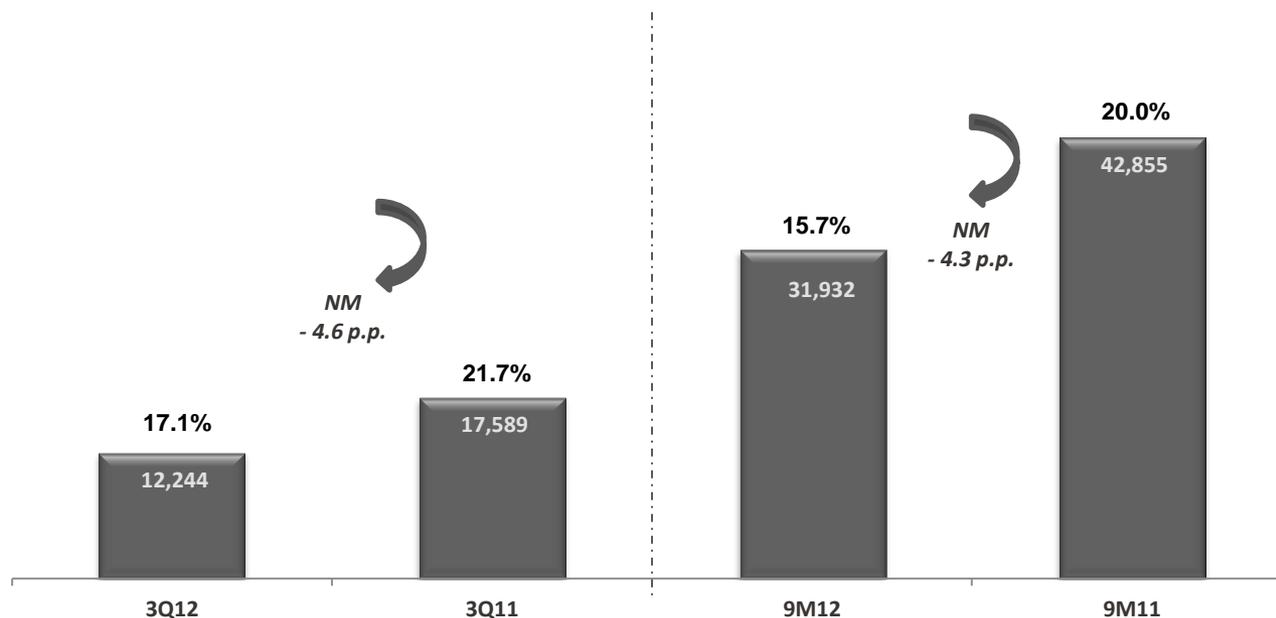
Gross Margin down 0.5 p.p. and 1.2 p.p. from 3Q11 and 9M11;

Net Margin down 4.6 p.p. and 4.3 p.p. from 3Q11 and 9M11;

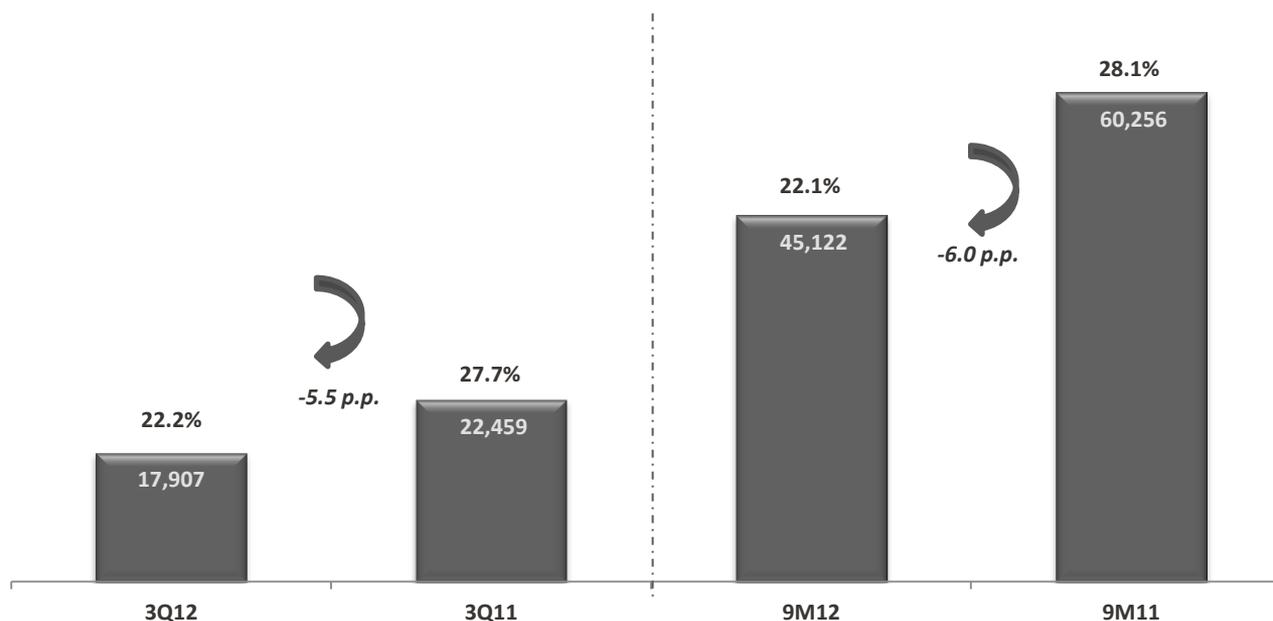
EBITDA Margin down 5.5 p.p. and 6.0 p.p. from 3Q11 and 9M11.



Gross Profit in 3Q12 was R\$29.3 million, with Gross Margin of 41.0%. Gross Margin decreased 0.5p.p. and 1.2p.p. from 3Q11 and 9M11, and increased 2.0 p.p. from 2Q12.

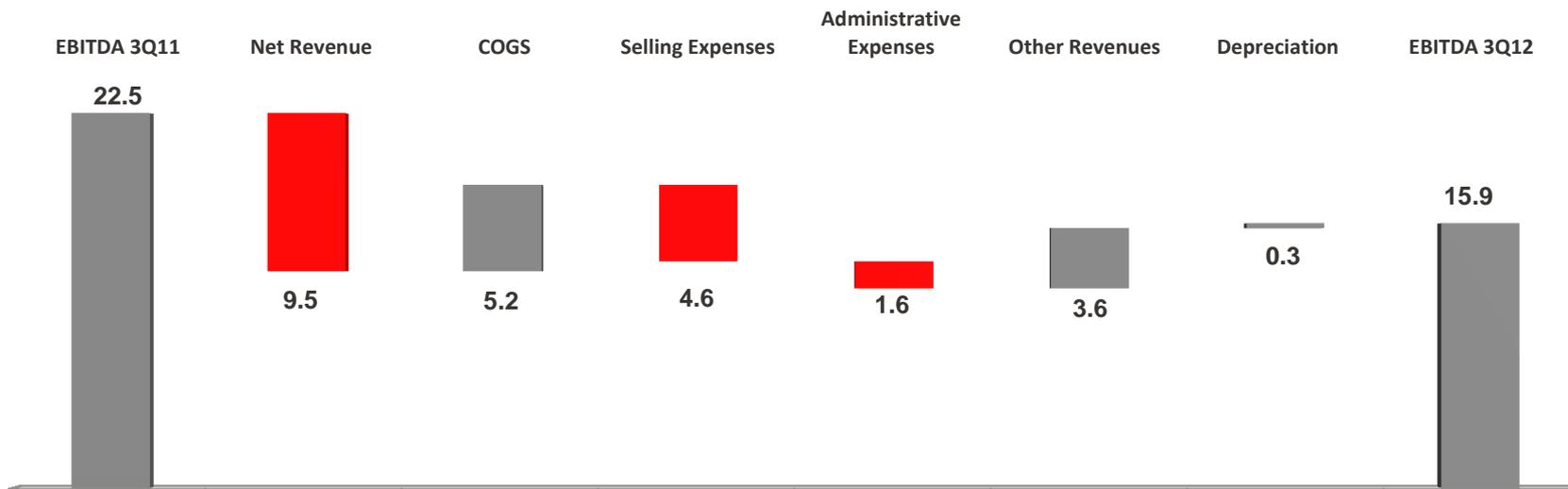


Net Income decreased 30.4% from 3Q11, mainly due to lower revenue, particularly at Dell Anno and Favorita, and to higher SG&A expenses. Net Margin decreased 4.6 p.p. and 4.3 p.p. from 3Q11 and 9M11.



In 3Q12, EBITDA decreased 5.5%, from R\$22.4 million in 3Q11 to R\$15.9 million in 3Q12, due to the same factors responsible for the decrease in Net Income. In 9M12, EBITDA margin decreased 6.0 p.p. from 9M11. The next slide graphically shows the main factors impacting EBITDA in the period.

The following chart demonstrates the main factors that influenced the Company's EBITDA in the period.



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