RaiaDrogasil

EARNINGS RELEASE 2Q14

São Paulo, August 7th, 2014. Raia Drogasil S.A. (BM&FBovespa: RADL3) announces today its results for the 2nd quarter of 2014 (2Q14). The consolidated quarterly information of Raia Drogasil S.A. for the period ended June 30th, 2014 was prepared in accordance with IFRS and was reviewed by our independent auditors in accordance with Brazilian and international standards of auditing. Such quarterly information was prepared in Reais and all growth rates are related to the same period of 2013.

As a result of the creation of RaiaDrogasil, we incurred both in 2014 and in 2013 on certain non-recurring expenses related to the integration. To facilitate a better understanding and analysis of our operating performance, we are supplementally presenting adjusted results for 2014 and 2013 excluding the effects of non-recurring expenses.

In April and in May of 2013 we recorded a reduction in social charges on labor, a line which was classified as part of Taxes, Discounts and Returns since it was calculated as a percentage of revenues. In order to maintain historical comparability, we reclassified such charges to Sales Expenses.

HIGHLIGHTS:

- **Drugstores: 1,015 stores in operation (29 openings and two closures)**
- **Gross Revenues: R$ 1.9 billion, 15.7% of growth (8.9% for same-store sales)**
- **Gross Margin: 28.1% of gross revenues, a 1.1 percentage point margin increase**
- **Adjusted EBITDA: R$ 131.3 million, an EBITDA margin of 7.1% and an increase of 26.9%**
- **Adjusted Net Income: R$ 73.8 million, a net margin of 4.0% and an increase of 26.0%**
- **Cash Flow: R$ 51.5 million positive free cash flow, R$ 19.5 million total cash flow**

RADL3: **R$ 19.96/share**

Number of Shares: **330,386,000**

Market Cap: **R$ 6,595 million**

Closing: **August 6th, 2014**

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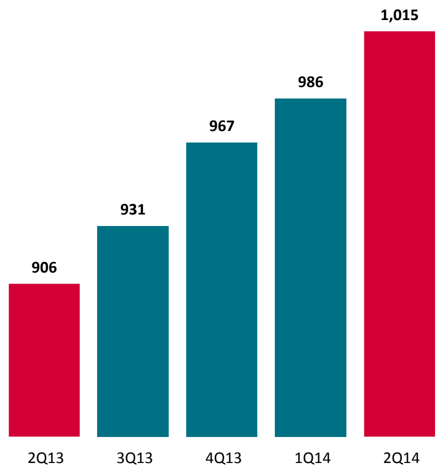
Summary	2Q13	3Q13	4Q13	1Q14	2Q14
(R$ thousand)					
# of Stores (end of period)	906	931	967	986	1,015
Store Openings	25	29	41	18	29
Store Closures	(10)	(6)	(4)	(1)	(2)
Net Reopenings/(Suspensions)	(4)	2	(1)	2	2
# of Stores (average)	897	920	950	977	1,003
Head Count	21,195	21,268	21,482	21,578	22,090
Pharmacist Count	3,207	3,260	3,322	3,451	3,587
# of Tickets	33,596	34,567	34,803	34,078	36,078
Gross Revenues	1,604,091	1,682,958	1,738,649	1,718,910	1,856,576
Gross Profit (Adjusted)	433,760	451,785	464,412	462,109	522,254
% of Gross Revenues	27.0%	26.8%	26.7%	26.9%	28.1%
EBITDA (Adjusted)	103,472	90,791	96,607	87,323	131,295
% of Gross Revenues	6.5%	5.4%	5.6%	5.1%	7.1%
Net Income (Adjusted)	58,634	42,623	48,067	40,720	73,820
% of Gross Revenues	3.7%	2.5%	2.8%	2.4%	4.0%
Free Cash Flow	(11,219)	57,736	70,849	(118,953)	51,479

STORE DEVELOPMENT

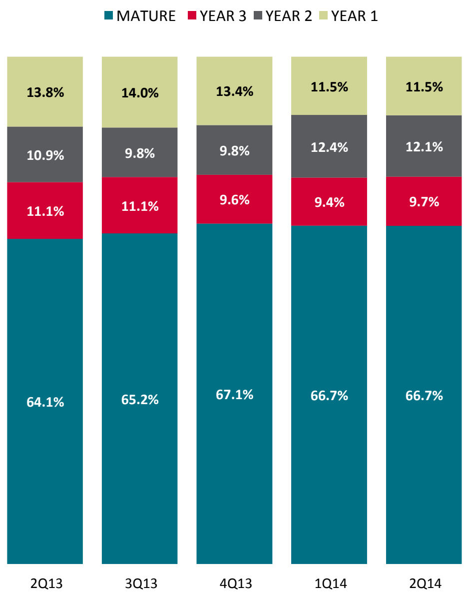
We opened a total of 29 new stores and closed two, ending the quarter with 1,015 stores in operation, including the net opening of two stores that had been temporarily suspended. Additionally, we have already signed all required contracts to fulfill our gross openings guidance of 130 new stores in 2014.

Store Count*



	2Q13	3Q13	4Q13	1Q14	2Q14
Opened	25	29	41	18	29
Closed	(10)	(6)	(4)	(1)	(2)
Reopenings/(Suspentions)	(4)	2	(1)	2	2

Age Structure of Store Portfolio



* Does not include suspended stores, which have been temporarily closed to be rebranded.

At the end of the period, 33.3% of our stores were still in the process of maturation, and had not yet reached their full potential in terms of revenues and profitability. In the 2Q14 we achieved an important milestone by becoming the first Brazilian drugstore chain to operate 1,000 stores, which was celebrated with two landmark openings: our first store in Recife and our first airport store at GRU Airport.

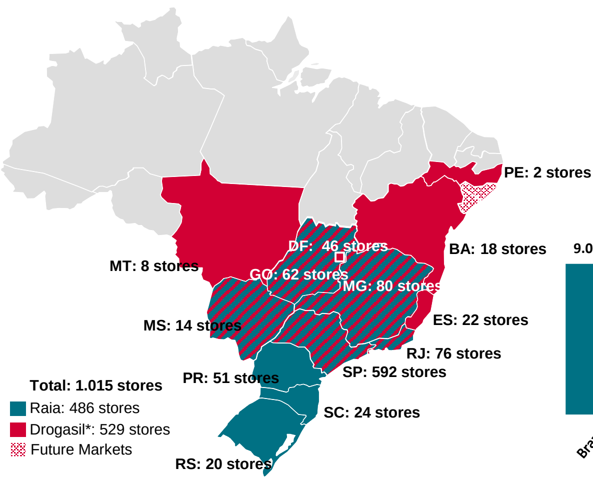
We reached a comparable market share of 9.6%, a 0.6 percentage point increase versus the previous year, with share gains in every single region. Our market share figures have been adjusted by IMS Health to exclude new informants to preserve historical comparability. Considering the inclusion of new informants, our national market share totaled 9.3%.

Our main highlight was São Paulo, where we recorded a 0.8 percentage point increase leveraged by our organic expansion and by the progressive recovery of one of our brands that had lost market share in 2013. In the Southeast, our market share increased by 0.4 percentage point, driven by strong performances in Rio de Janeiro and in Espírito Santo.

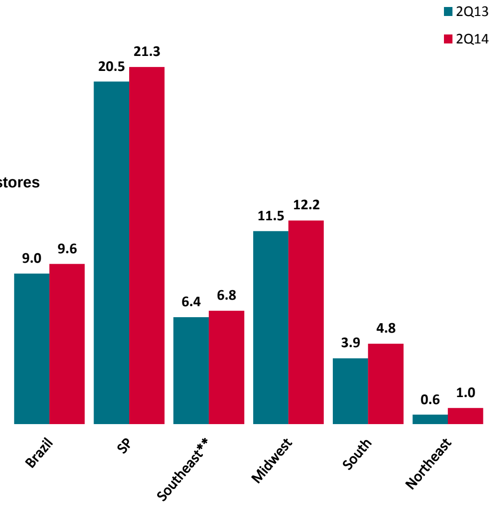
We have also recorded a 0.9 percentage point increase in the South due to the maturation of recent stores in Paraná and in Santa Catarina, as well as a 0.7 percentage point gain the Midwest leveraged by the maturation of our acquired stores in Goiás and by strong performances in the Federal District, in Mato Grosso and in Mato Grosso do Sul.

Finally, we have reached a regional market share of 1.0% in the Northeast, driven by our growth in Bahia and by our entry in Pernambuco in May, where we opened our two initial stores in Recife and will open several more stores already in 2014. Additionally, we are further expanding our presence in the Northeast by also entering the states of Sergipe and Alagoas, with stores in Aracaju and Maceió to be opened in the upcoming months.

Geographic Presence



Market Share (June '14)***



PHARMACEUTICAL MARKET DISTRIBUTION BY REGION (JUNE '14)

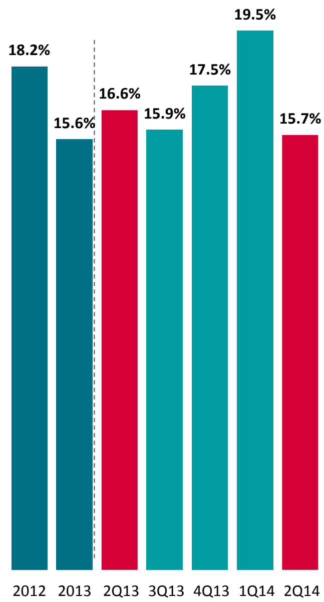
Brazil	SP	Southeast**	Midwest	South	Northeast
100.0%	27.2%	24.1%	9.1%	16.6%	18.1%

Source: IMS Health
* Includes Farmasil stores
** Excludes São Paulo
*** Comparable Market Share, excluding new informants added to the panel during the last twelve months. Our national market share including the full panel was of 9.3%

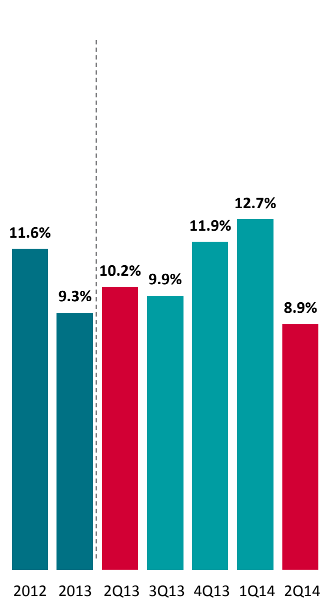
GROSS REVENUES

We ended the quarter with gross revenues of R$ 1,856.6 million, a 15.7% increase over 2013.

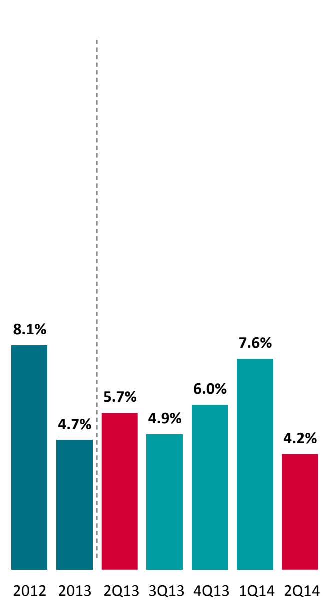
Growth – Total Sales



Growth – Same Store Sales

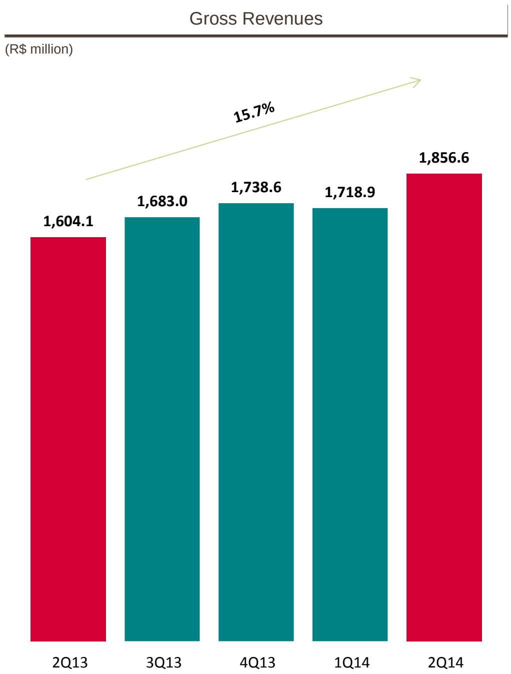


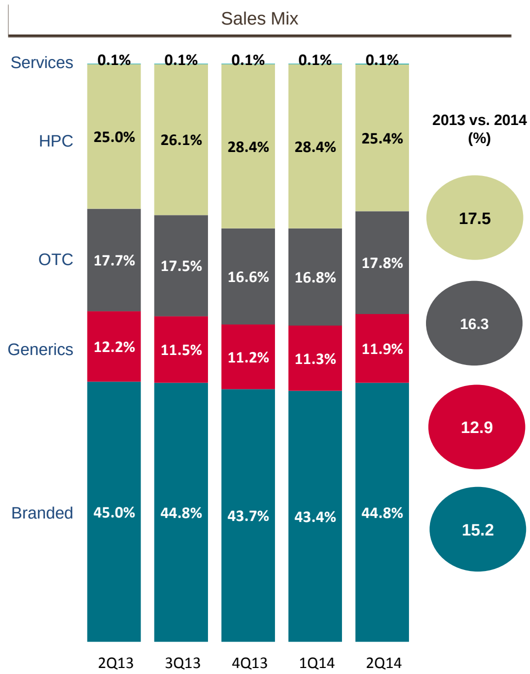
Growth – Mature Stores



The stores closed or suspended over the last twelve months have penalized our growth by 1.2 percentage point (16.9% of growth when excluding those stores from the comp base).

We recorded a same-store sales growth of 8.9% and of 4.2% for our mature stores. Our growth was penalized by a negative calendar effect of 0.8%, and by the World Cup in June, which had an estimated negative impact of 1.3 percentage point in the quarter. On the other hand, the demonstrations occurred in June of 2013 weakened the comp base by 0.8%.





HPC grew by 17.5%, a 0.4 percentage point increase in the sales mix, and was the highlight of the quarter followed by OTC, which grew by 16.3% and increased its participation by 0.1 percentage point. Generics increased its participation when compared to the previous quarters, but lost 0.3 percentage point versus the 2Q13 due to a lack of new launches.

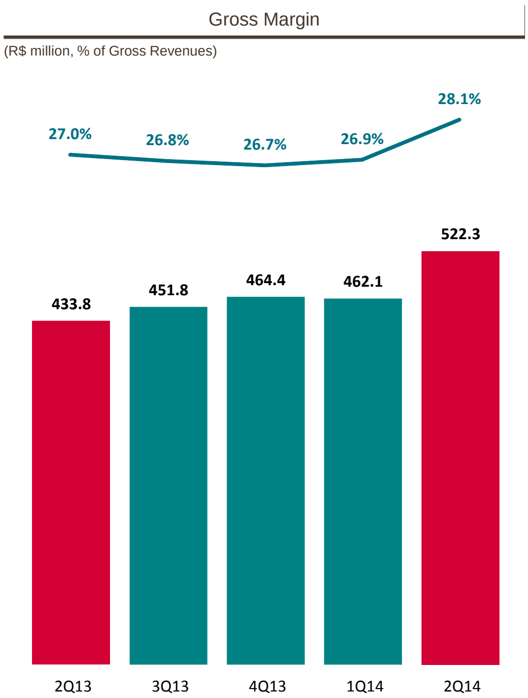
GROSS PROFIT

We achieved a gross margin of 28.1% in the 2Q14, a 1.1 percentage point increase when compared to the previous year.

In December 2013, we returned to the tax substitution regime in São Paulo, which progressively relieved the tax burden we experienced since the 3Q12. Our inventories have fully rotated ever since, which allowed us to recover our margins in the 2Q14 by reverting a previous gross margin loss of approximately 0.4 percentage point.

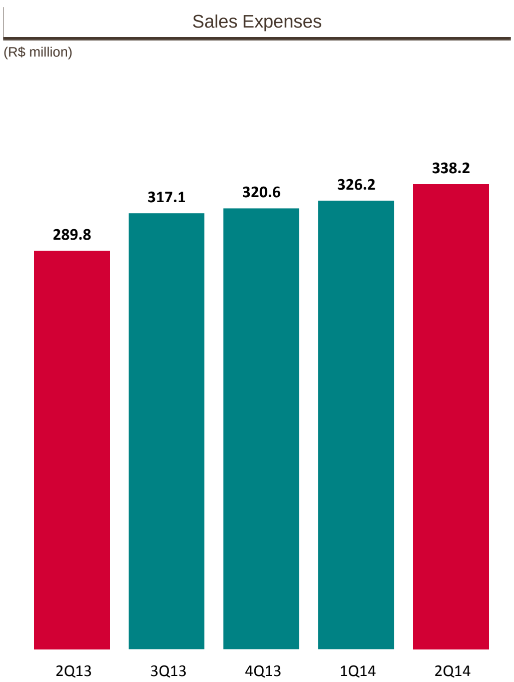
Additionally, we had adopted in the 2Q13 a new purchasing strategy, which incorporated off-invoice purchasing discounts to our on-invoice purchasing price, especially in Generics. This change generated a transitory 0.4 percentage point gross margin loss in that quarter that eased our comp base.

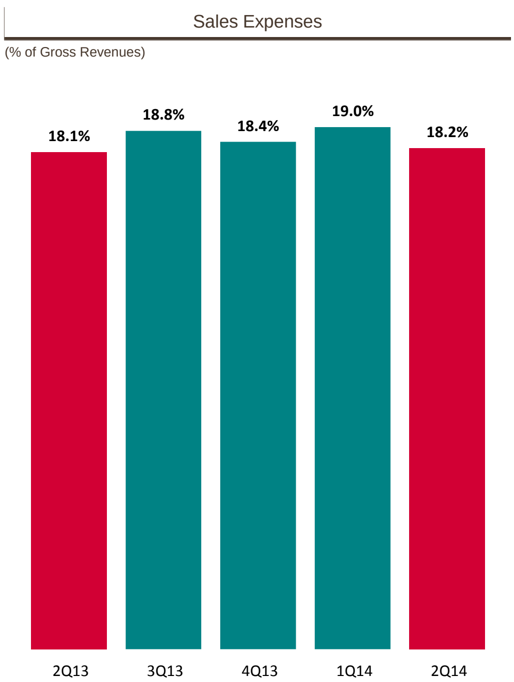
Finally, we recorded a gross margin increase of 0.3 percentage point due to better purchasing terms with suppliers as well as to tactical changes in pricing.



SALES EXPENSES

Sales expenses totaled R$ 338.2 million in the 2Q14, a 0.1 percentage point increase over the previous year.





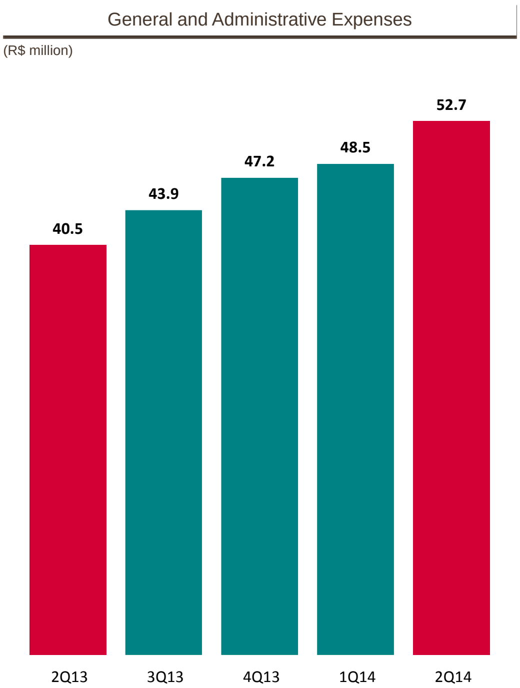
We experienced an inflationary pressure of 0.2 percentage point on rentals and a dilution of 0.1 percentage point in payroll due to a slight store headcount reduction when compared to the 2Q13. This reduction was driven both by a headcount optimization and by a slower pace of staff replenishment at the stores, which we expect to normalize already in 2014.

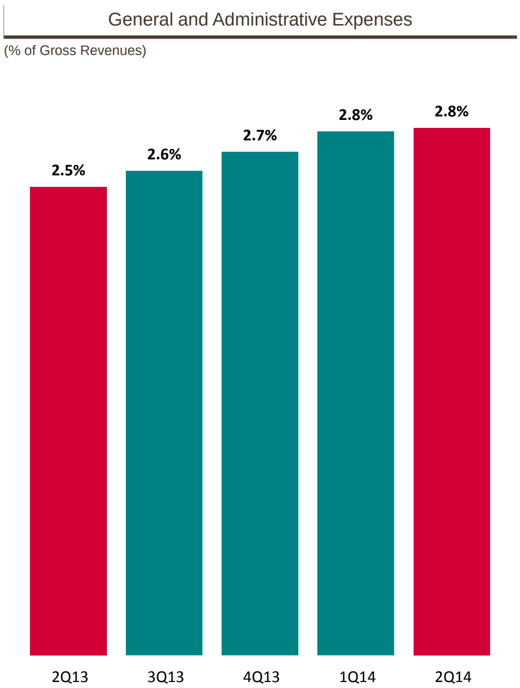
Our comp base of the 2Q13 was helped by a temporary reduction in social charges, which penalized this quarter by 0.2% of gross revenues. However, this effect was fully offset by a lower pressure from new stores in the quarter, a combination of a slower opening pace in the 1H14 and of a very strong performance of the stores opened in the quarter.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to R$ 52.7 million, equivalent to 2.8% of gross revenues, a 0.3 percentage point increase when compared to the previous year. We achieved a dilution of 0.2 percentage point in personnel expenses that was partially mitigated by a 0.1 percentage point reduction in social charges for our corporate personnel in the 2Q13.

Finally, our variable compensation allowance increased by 0.5 percentage point when compared to the 2Q13. This increase is justified by an increase in provisioning in the quarter to reflect the strong results achieved so far, as opposed to a reversion in this very same provision recorded in the 2Q13 under the weak results scenario observed in the 1H13.





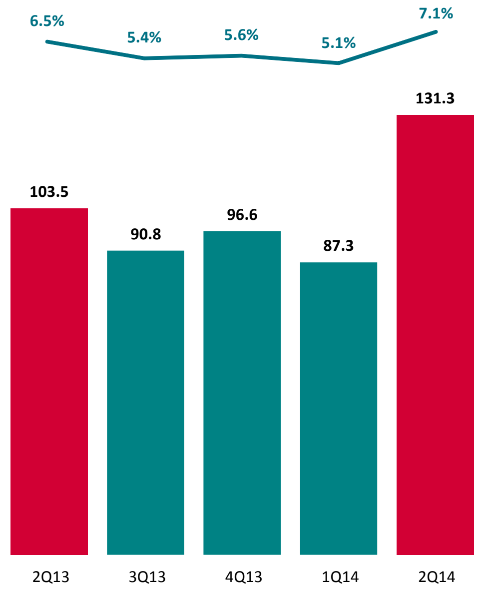
Non-recurring expenses amounted to R$ 1.5 million in the quarter, and were mostly related to consulting expenses related to our integration.

EBITDA

We recorded an EBITDA of R$ 131.3 million, a 26.9% increase and a margin expansion of 0.6 percentage point. The gross margin increase of 1.1 percentage point was partially mitigated by an expense increase of 0.4 percentage point.

Adjusted EBITDA

(R$ million, % of Gross Revenues)



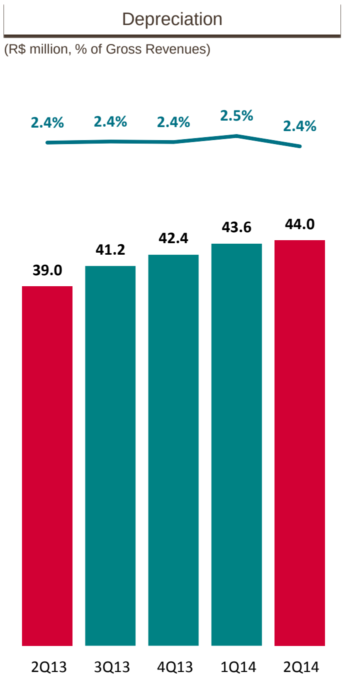
New stores opened in the year, as well as those that were already in the opening process, reduced the EBITDA by R$ 7.5 million in the 2Q14. Therefore, if we considered only the 968 stores in operation since the end of 2013 and the full absorption of logistics as well as of general and administrative expenses by such stores, our adjusted EBITDA would have totaled R$ 138.8 million, equivalent to an EBITDA margin of 7.6% over the respective gross revenues.

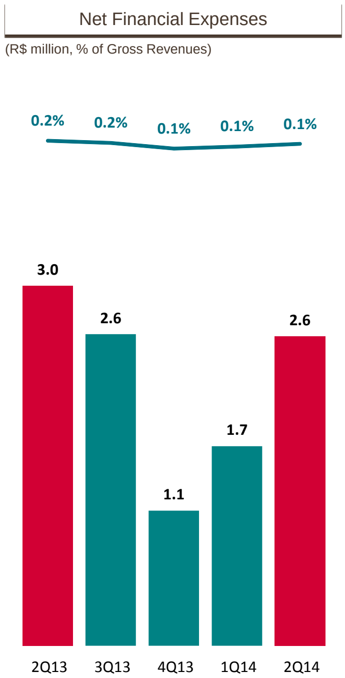
DEPRECIATION, NET FINANCIAL EXPENSES AND INCOME TAXES

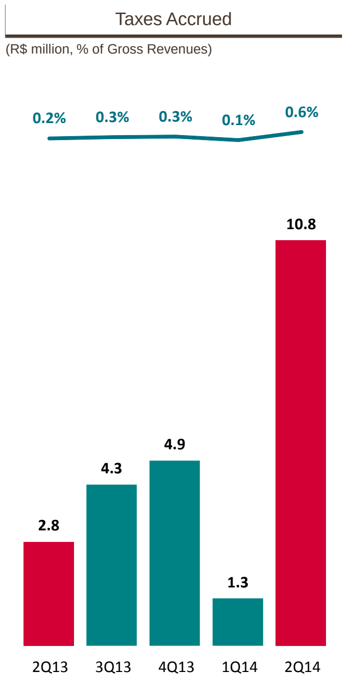
Depreciation expenses totaled R$ 44.0 million in the 2Q14, equivalent to 2.4% of gross revenues, and remained in line with the same period of the previous year.

We recorded a dilution in net financial expenses of 0.1 percentage point due to a reduction in net debt when compared to the same period of the previous year.

We paid R$ 10.8 million in taxes, equivalent to 0.6% of gross revenues, a 0.4 percentage point increase, thus reflecting the improvement in our profitability when compared to the previous year. This amount includes the tax shield of the goodwill amortization effect of R$ 10.7 million.

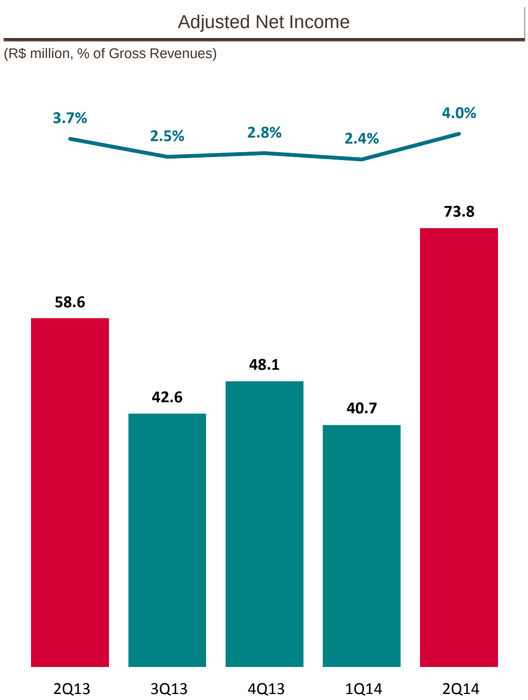






ADJUSTED NET INCOME

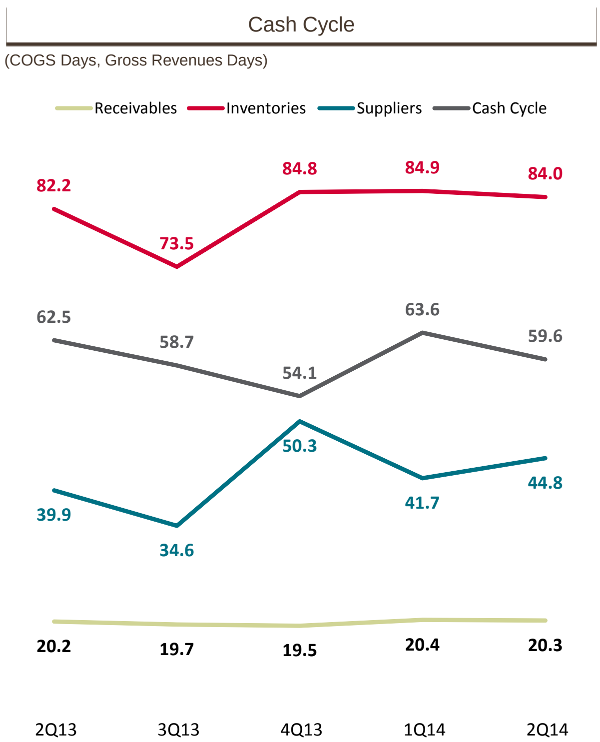
We recorded an adjusted net income of R$ 73.8 million, a net margin of 4.0% and an increase of 26.0% over the 2Q13. Our net margin improvement stemmed from the increase in our EBITDA margin of 0.6 percentage point combined with a reduction in financial expenses of 0.1 percentage point and mitigated by a tax increase of 0.4 percentage point.



It is important to highlight that our reported net income (after non-recurring expenses and not including the tax shield from goodwill amortization) increased 54.3% over the previous year.

CASH CYCLE

We ended the 2Q14 with a cash cycle reduction of 2.9 days when compared to the same period of the previous year.



** Reduction of 8 days when adjusted for discounted receivables in the 2Q13 (0.6 day) and taxes on inventories in the 2Q14 (4.5 days)*

We recorded an increase in inventories of 1.8 days. Taxes on inventories arising from our return to the tax substitution regime in the 4Q13 increased our days of inventories by 4.5 days. Therefore, on a comparable basis (including the receivables discounted on the 2Q13), we recorded a reduction of 2.7 days in our inventories and of 8.1 days in the cash cycle, reflecting efficiency gains in our inventory management.

Accounts payable increased by 4.9 days when compared to the previous year. It is important to highlight that we recorded a transitory pressure in the 2Q13 as we reduced generics purchases to drain excess inventories, which limited the generation of new invoices and softened the comp base.

Finally, days of receivables increased by 0.1 day when compared to the previous year. However, we had discounted R$ 10.9 million in receivables in the 2Q13, which artificially reduced our days of receivables by 0.6 day. Therefore, on a comparable basis, receivables were reduced by 0.7 day.

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CASH FLOW

We generated a positive free cash flow of R$ 51.5 million in the quarter, a significant improvement over the R$ 11.2 million cash consumption in the 2Q13. Our operating cash flow (R$ 121.8 million) has fully financed the investments (R$ 70.3 million) undertaken in the period.

Cash Flow *(R$ million)*	**2Q14**	**2Q13**	**6M14**	**6M13**
Adjusted EBIT	**87.3**	**64.5**	**131.0**	**94.6**
Non-Recurring Expenses	(1.5)	(8.1)	(2.9)	(13.8)
Income Tax (34%)	(29.2)	(19.2)	(43.5)	(27.4)
Taxshield from Goodwill Amortization	10.7	4.0	21.4	7.6
Depreciation	44.0	39.0	87.7	75.1
Others	8.8	16.0	2.3	15.4
Resources from Operations	**120.1**	**96.2**	**195.9**	**151.3**
Cash Cycle*	(13.8)	(96.5)	(142.9)	(151.9)
Discounted Receivables	-	23.6	-	(10.9)
Other Assets (Liabilities)	15.4	25.4	2.2	29.2
Operating Cash Flow	**121.8**	**48.7**	**55.3**	**17.7**
Investments	**(70.3)**	**(59.9)**	**(122.8)**	**(111.9)**
Free Cash Flow	**51.5**	**(11.2)**	**(67.5)**	**(94.2)**
Interest on Equity	(16.6)	(13.0)	(17.0)	(13.0)
Net Financial Expenses	(2.6)	(3.0)	(4.3)	(6.7)
Share Buyback	(20.9)	-	(20.9)	-
Income Tax (Tax benefit over financial expenses and interest on equity)	8.1	6.5	11.3	8.9
Total Cash Flow	**19.5**	**(20.8)**	**(98.3)**	**(105.0)**

* Cash cycle includes variation in accounts receivables, inventories and suppliers

** Does not include financing cash flow

Resources from operations amounted to R$ 120.1 million, equivalent to 6.3% of our gross revenues, while working capital employed totaled R$ 1.7 million, resulting in an operating cash flow of R$ 121.8 million in the period.

Fixed asset investments amounted to R$ 70.3 million versus R$ 59.9 million in the same period of 2013, including R$ 41.2 million in new store openings, R$ 12.5 million in existing stores renovation, and R$ 16.6 million in infrastructure.

We generated a total cash flow, including net financial expenses and interest on equity, of R$ 19.5 million in the 2Q14, versus a cash consumption of R$ 20.8 million recorded in 2013. We booked R$ 2.6 million in net financial expenses and paid R$ 16.6 million in interest on equity, which were partially offset by the respective tax shield of R$ 8.1 million in the period.

On April 24th, 2014, the Board approved a share buyback program. The acquired shares will be granted to eligible executives over the coming years as part of our Long-Term Incentive Program with restricted shares. We purchased a total of 1.1 million shares at an average price of R$ 18.96 per share during May and June, which amounted to a cash disbursement of R$ 20.9 million including brokerage fees and charges.

Finally, we accrued R$ 21.3 million in interest on equity in the quarter.

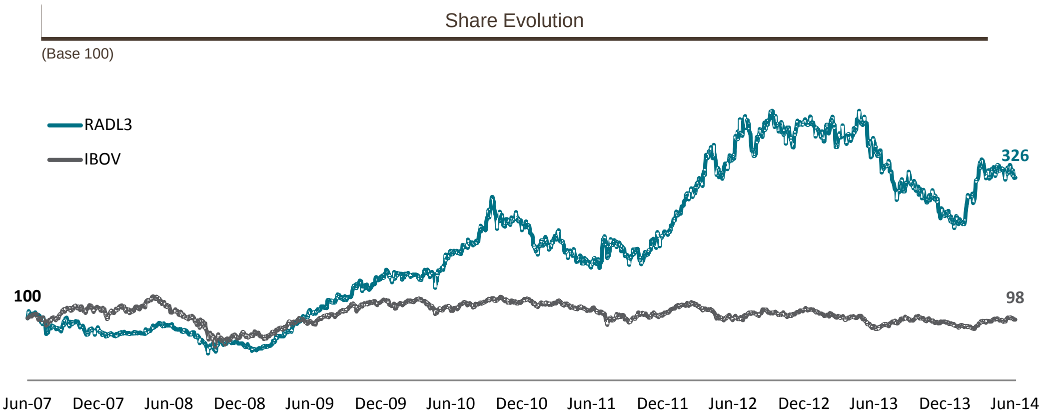
INDEBTEDNESS

At the end of the quarter our net debt amounted to R$ 101.3 million versus R$ 130.2 million in the same period of the previous year (including the receivables discounted in the 2Q13).

Our gross debt totaled R$ 244.8 million, of which 100% is comprised by BNDES (Brazilian Economic and Social Development Bank) lines. Of our total indebtedness, 59.2% is long-term while 40.8% relates to the short-term parcels of our long-term debt. We ended the quarter with a total cash position (cash and marketable securities) of R$ 143.5 million.

CAPITAL MARKETS

Considering our share price on June 30th, 2014 of R$ 18.24, we have posted a return of 23.4% in the year, 20.2 percentage points above the IBOVESPA, that was up by 3.2% over the same period.



In the 2Q14, our average daily trading volume was of R$ 18.6 million.

Since the IPO of Drogasil, we achieved a cumulative increase of 225.7% when compared to a negative return of 2.3% of the IBOVESPA over the same period, a compound annual return of 18.4%.

Considering the IPO of Raia in December of 2010, the cumulative return in the period amounted to 74.1% when compared to a decrease of 21.8% by the IBOVESPA, a compound annual return of 17.0%. These figures do not include dividends and interest on equity paid over the period.

Adjusted Income Statement	2Q13	2Q14	6M13	6M14
(R$ thousand)				
Gross Revenues	**1,604,091**	**1,856,576**	**3,042,496**	**3,575,486**
Taxes, Discounts and Returns	(54,400)	(65,763)	(104,364)	(125,980)
Net Revenues	**1,549,691**	**1,790,813**	**2,938,133**	**3,449,506**
Cost of Goods Sold	(1,115,931)	(1,268,559)	(2,122,033)	(2,465,144)
Gross Profit	**433,760**	**522,254**	**816,100**	**984,363**
Operational (Expenses) Revenues				
Sales	(289,794)	(338,209)	(561,555)	(664,459)
General and Administrative	(40,495)	(52,750)	(84,908)	(101,286)
Other Operational Expenses, Net				
Operational Expenses	**(330,288)**	**(390,959)**	**(646,463)**	**(765,745)**
EBITDA	**103,472**	**131,295**	**169,637**	**218,618**
Depreciation and Amortization	(39,005)	(44,020)	(75,070)	(87,664)
Operational Earnings before Financial Results	**64,467**	**87,275**	**94,567**	**130,954**
Financial Expenses	(4,888)	(6,350)	(10,512)	(12,912)
Financial Revenues	1,840	3,729	3,850	8,599
Financial Expenses/Revenues	**(3,048)**	**(2,621)**	**(6,662)**	**(4,313)**
Earnings before Income Tax and Social Charges	**61,419**	**84,653**	**87,905**	**126,641**
Income Tax and Social Charges	(2,785)	(10,834)	(2,785)	(12,101)
Net Income	**58,634**	**73,820**	**85,120**	**114,540**

Income Statement	**2Q13**	**2Q14**	**6M13**	**6M14**
(R$ thousand)				
Gross Revenues	**1,604,091**	**1,856,576**	**3,042,496**	**3,575,486**
Taxes, Discounts and Returns	(65,122)	(65,763)	(115,085)	(125,980)
Net Revenues	**1,538,969**	**1,790,813**	**2,927,411**	**3,449,506**
Cost of Goods Sold	(1,115,931)	(1,268,559)	(2,123,432)	(2,465,144)
Gross Profit	**423,038**	**522,254**	**803,979**	**984,363**
Operational (Expenses) Revenues				
Sales	(278,613)	(338,209)	(545,273)	(664,459)
General and Administrative	(40,954)	(52,750)	(84,606)	(101,286)
Other Operational Expenses, Net	(8,132)	(1,518)	(18,295)	(2,868)
Operational Expenses	**(327,699)**	**(392,477)**	**(648,174)**	**(768,613)**
EBITDA	**95,339**	**129,777**	**155,805**	**215,749**
Depreciation and Amortization	(39,005)	(44,020)	(75,070)	(87,664)
Operational Earnings before Financial Results	**56,334**	**85,757**	**80,735**	**128,085**
Financial Expenses	(4,888)	(6,350)	(10,513)	(12,912)
Financial Revenues	1,840	3,729	3,850	8,599
Financial Expenses/Revenues	**(3,048)**	**(2,621)**	**(6,663)**	**(4,313)**
Earnings before Income Tax and Social Charges	**53,286**	**83,136**	**74,072**	**123,773**
Income Tax and Social Charges	(13,016)	(21,016)	(19,523)	(32,522)
Net Income	**40,270**	**62,120**	**54,549**	**91,251**

Assets	2Q13	2Q14
(R$ thousand)		
Current Assets		
Cash and Cash Equivalents	73,557	143,508
Accounts Receivable	355,570	414,588
Inventories	1,008,445	1,171,545
Taxes Receivable	67,939	28,927
Other Accounts Receivable	118,743	120,687
Following Fiscal Year Expenses	12,876	14,311
	1,637,130	1,893,565
Non-Current Assets		
Deposit in Court	9,851	11,841
Taxes Receivable	10,515	14,067
Other Credits	868	969
Property, Plant and Equipment	499,337	582,759
Intangible	1,158,418	1,135,995
	1,678,989	1,745,633
ASSETS	3,316,119	3,639,198

Liabilities and Shareholder's Equity	**2Q13**	**2Q14**
(R$ thousand)		
Current		
Suppliers	489,390	623,887
Loans and Financing	71,246	99,838
Salaries and Social Charges Payable	111,195	152,789
Taxes Payable	45,408	40,512
Dividend and Interest on Equity	17,317	25,531
Provision for Lawsuits	4,618	5,219
Other Accounts Payable	67,931	64,375
	807,105	1,012,151
Non-Current Assets		
Loans and Financing	121,620	144,936
Provision for Lawsuits	8,936	9,926
Income Tax and Social Charges deferred	80,302	108,207
Other Accounts Payable	6,407	3,803
	217,265	266,872
Shareholder's Equity		
Common Stock	908,639	908,639
Capital Reserves	1,039,935	1,019,037
Revaluation Reserve	13,034	12,848
Income Reserves	294,721	357,169
Accrued Income	35,420	62,481
	2,291,749	2,360,175
LIABILITIES AND SHAREHOLDERS' EQUITY	3,316,119	3,639,198

Cash Flow	2Q13	2Q14	6M13	6M14
Earnings before Income Tax and Social Charges	**53.286**	**83.136**	**74.072**	**123.773**
Adjustments				
Depreciations and Amortization	39.005	44.020	75.070	87.664
P,P&E and Intangible Assets residual value	1.079	(712)	1.938	425
Provisioned Lawsuits	997	1.376	2.215	3.067
Provisioned Inventories Loss	6.453	4.861	9.650	2.563
Allowance for Doubtful Accounts	(258)	1.327	(777)	740
Provisioned Store Closures		3.081		3.081
Interest Expenses	4.319	6.065	8.789	12.365
	104.881	**143.154**	**170.957**	**233.678**
Assets and Liabilities variation				
Accounts Receivable	(21.957)	(29.503)	(20.958)	(53.806)
Inventories	(107.431)	(59.427)	(44.700)	(41.487)
Other Short Term Assets	15.847	7.532	22.221	6.412
Long Term Assets	318	(2.462)	5.810	(3.526)
Suppliers	32.926	75.180	(86.197)	(47.568)
Salaries and Social Charges	17.927	25.041	18.297	36.437
Taxes Payable	4.622	(17.207)	2.040	(32.244)
Other Liabilities	(15.079)	171	(22.129)	(6.522)
Rent Payable	1.790	2.337	2.935	1.663
Cash from Operations	**33.844**	**144.816**	**48.276**	**93.037**
Income Tax and Social Charges Paid	(978)	(11.432)	(8.711)	(18.335)
Net Cash from (invested) Operational Activities	**32.866**	**133.384**	**39.565**	**74.702**
Investment Activities Cash Flow				
P,P&E and Intangible Acquisitions	(60.092)	(71.110)	(112.084)	(123.570)
P,P&E Sale Payments	154	792	197	793
Net Cash from Investment Activities	**(59.938)**	**(70.318)**	**(111.887)**	**(122.777)**
Financing Activities Cash Flow				
Funding			26.121	37.703
Payments	(10.857)	(16.392)	(27.688)	(39.534)
Interest Paid	(2.533)	(4.802)	(6.529)	(10.587)
Share Buyback		(20.898)		(20.898)
Interest on Equity and Dividends Paid	(12.989)	(16.609)	(12.988)	(16.986)
Net Cash from Funding Activities	**(26.379)**	**(58.701)**	**(21.084)**	**(50.302)**
Cash and Cash Equivalents net increase	**(53.451)**	**4.365**	**(93.406)**	**(98.377)**
Cash and Cash Equivalents in the beggining of the period	**127.008**	**139.143**	**166.963**	**241.885**
Cash and Cash Equivalents in the end of the period	**73.557**	**143.508**	**73.557**	**143.508**

2Q14 Results Conference Calls – August 8th, 2014

Portuguese
at 10:00 am (Brasília) / 9:00 am (US ET)

Dial in access:
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English
at 12:00 pm (Brasília) / 11:00 am (US ET)

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