



## EARNINGS RELEASE 2Q15

São Paulo, July 30<sup>th</sup>, 2015. Raia Drogasil S.A. (BM&FBovespa: RADL3) announces today its results for the 2<sup>nd</sup> quarter of 2015 (2Q15). The quarterly information of Raia Drogasil S.A. was prepared in accordance to the Accounting Pronouncement 21 – Intermediate Statements as well as the standards issued by the Brazilian Securities and Exchange Commission – CVM and was reviewed by our independent auditors in accordance with Brazilian intermediate statements standards of auditing. Such information was prepared in Reais and all growth rates relate to the same period of 2014.

Starting in 2015, our financials include the effect of the adjustment on Net Revenues and on COGS of the Net Present Value of Accounts Payable and Accounts Receivable, a change in circumstances versus previous years when such adjustments were considered non-material. The 2014 financials are presented on a comparable basis.

### HIGHLIGHTS:

- **Drugstores:** 1,142 stores in operation (38 openings and five closures)
- **Gross Revenues:** R\$ 2.3 billion, 22.9% of growth (14.7% for same-store sales)
- **Gross Margin:** 30.5% of gross revenues, a 1.9 percentage point margin increase
- **EBITDA:** R\$ 217.2 million, a record margin of 9.5%, 2.0 percentage points margin expansion
- **Adjusted Net Income:** R\$ 118.9 million, a record margin of 5.2% and an increase of 61.1%
- **Cash Flow:** R\$ 36.9 million free cash flow, R\$ 28.8 million total cash consumption

Summary	2Q14	3Q14	4Q14	1Q15	2Q15
<i>(R\$ thousand)</i>					
# of Stores (end of period)	1,015	1,045	1,091	1,109	1,142
Store Openings	29	33	51	19	38
Store Closures	(2)	(3)	(5)	(1)	(5)
Net Reopenings/(Suspensions)	2	0	0	0	0
# of Stores (average)	1,003	1,031	1,067	1,099	1,126
Head Count	22,090	22,753	23,675	23,743	24,894
Pharmacist Count	3,587	3,747	3,927	3,951	4,225
# of Tickets	36,078	37,536	37,818	38,186	41,091
Gross Revenues	1,856,576	1,990,328	2,093,076	2,052,433	2,281,177
Gross Profit (Adjusted)	530,613	555,446	588,808	590,463	695,908
% of Gross Revenues	28.6%	27.9%	28.1%	28.8%	30.5%
EBITDA (Adjusted)	139,654	147,192	158,782	152,351	217,191
% of Gross Revenues	7.5%	7.4%	7.6%	7.4%	9.5%
Net Income (Adjusted)	73,820	80,494	75,397	81,025	118,923
% of Gross Revenues	4.0%	4.0%	3.6%	3.9%	5.2%
Net Income	62,120	67,979	62,157	70,327	108,225
% of Gross Revenues	3.3%	3.4%	3.0%	3.4%	4.7%
Free Cash Flow	58,088	30,244	105,067	(30,994)	36,936

RADL3: R\$ 41.97/share

Number of Shares: 330,386,000

Market Cap: R\$ 13,866 million

Closing: July 29<sup>th</sup>, 2015

### IR Contacts:

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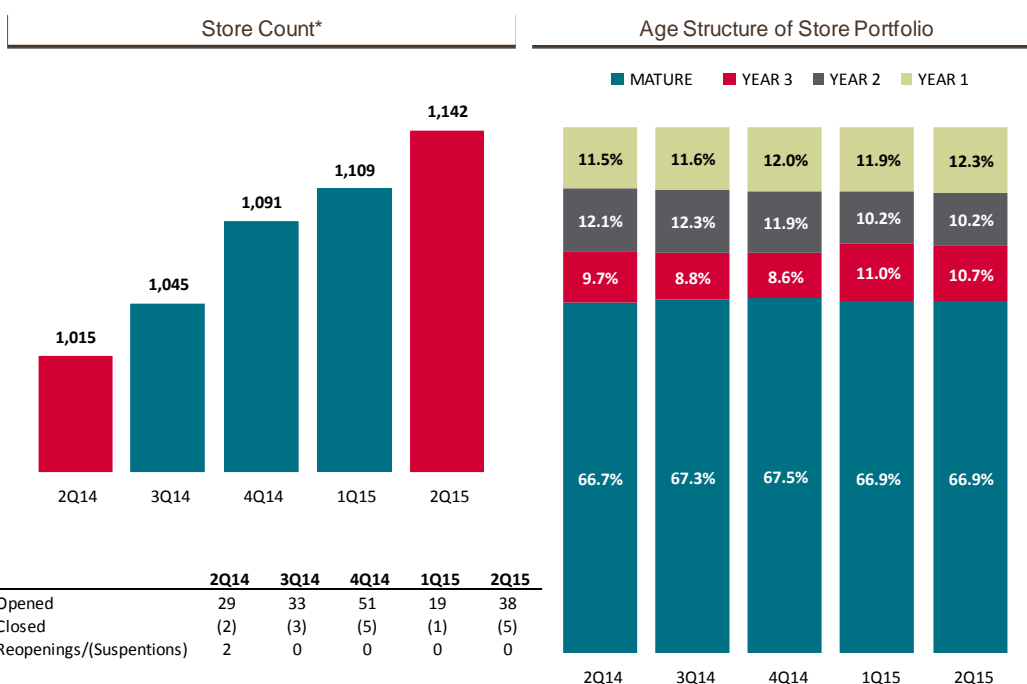
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## STORE DEVELOPMENT

We opened 38 new stores and closed five in the 2Q15, ending the quarter with 1,142 stores in operation. In the 6M15 we opened 57 stores compared to 47 in the previous year, a relevant acceleration of our opening pace.



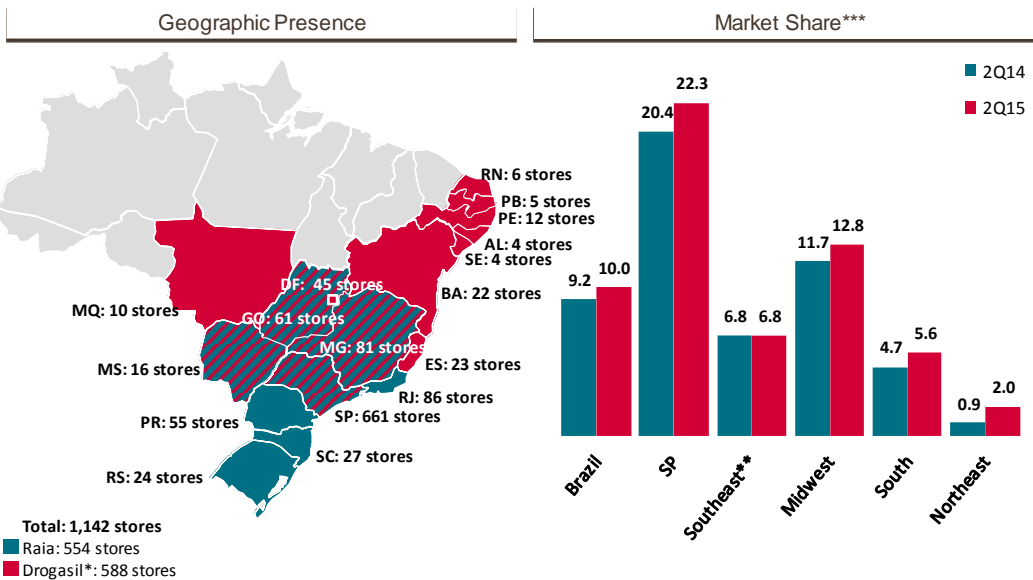
\* Does not include suspended stores, which have been temporarily closed to be rebranded.

At the end of the period, 33.1% of our stores were still in the process of maturation, and had not yet reached their full potential in terms of revenues and profitability.

Our average comparable national market share reached 10.0%, a 0.8 percentage point increase when compared to the 2Q14. Our market share figures were adjusted by IMS Health to exclude new informants, so as to preserve historical comparability. Considering the inclusion of new informants, our national market share totaled 9.7%.

We increased or maintained our comparable market share in all of our regions. São Paulo was our main highlight, where we recorded a total market share of 22.3%, a 1.9 percentage point increase driven by our organic expansion and by the progressive recovery of the performance of one of our brands. In the remaining states of the Southeast, our market share remained in line with the previous year.

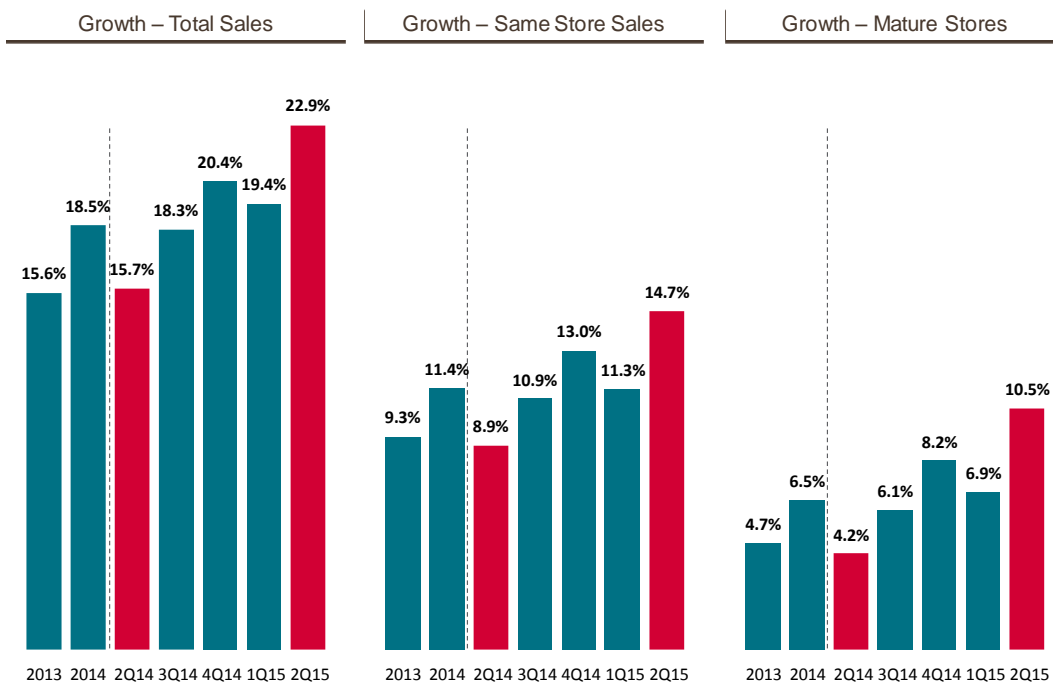
We recorded a very strong market share gain of 1.4 percentage point in the Midwest. We also recorded an excellent performance in the Southern region, where our market share increased by 1.0 percentage point, driven by store maturation in Paraná and in Santa Catarina and by our growth in Rio Grande do Sul. Finally, we reached a market share of 2.0% in the Northeast, due to our growth in Bahia as well as to our successful entry in five new states in the region: Sergipe, Alagoas, Pernambuco, Paraíba and Rio Grande do Norte.



#### PHARMACEUTICAL MARKET DISTRIBUTION BY REGION

	Brazil	SP	Southeast**	Midwest	South	Northeast
Source: IMS Health	100.0%	26.4%	24.4%	9.1%	15.9%	18.9%
* 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 9.7%						

## GROSS REVENUES

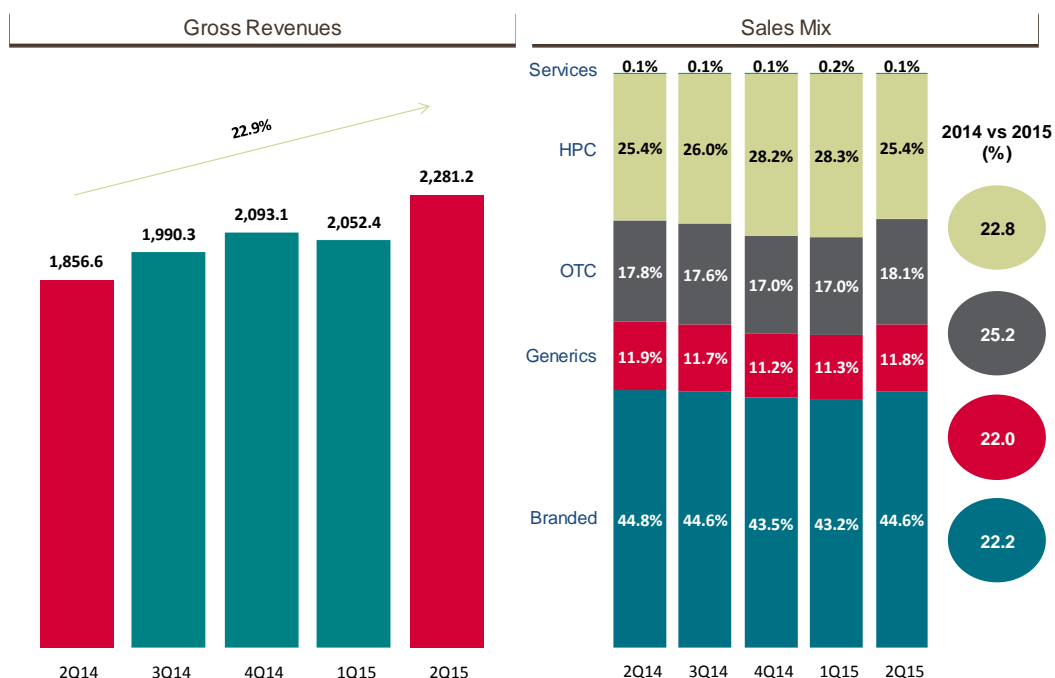




We ended the quarter with gross revenues of R\$ 2,281.2 million, a 22.9% increase over the 2Q14. Same store sales grew by 14.7% while our mature stores recorded an increase of 10.5%. Although we had a neutral calendar effect in the quarter, it is important to mention that our sales growth was boosted by the effect of the 2014 World Cup, which had an estimated negative impact of 1.3% in the 2Q14.

Over the same period, the Brazilian pharmaceutical market grew by 14.9% (9.0% in units sold), according to IMS Health, a testament to the defensive nature of our market.

OTC was the highlight of the quarter, recording a gross revenue growth of 25.2%, a 0.3 percentage point increase in the sales mix over the 2Q14. HPC grew 22.8% and maintained its participation, while Branded RX grew 22.2% and Generics grew by 22.0%, reducing their share in the sales mix by 0.2 percentage point and 0.1 percentage point, respectively.



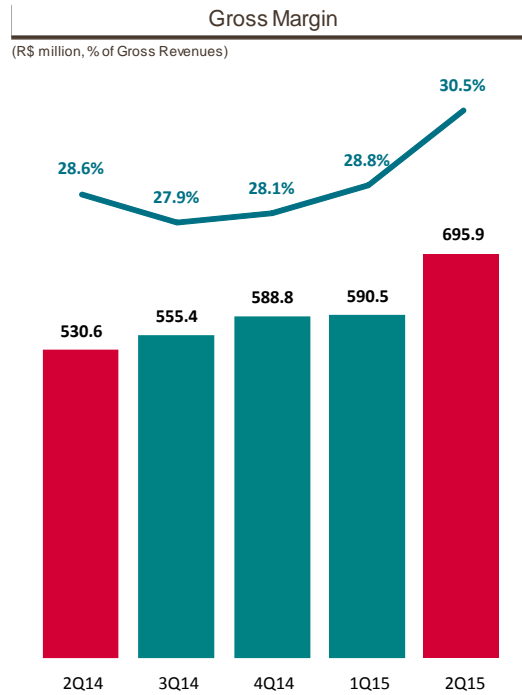
## GROSS PROFIT

Our gross margin reached a record 30.5%, a 1.9 percentage point increase versus the 2Q14.

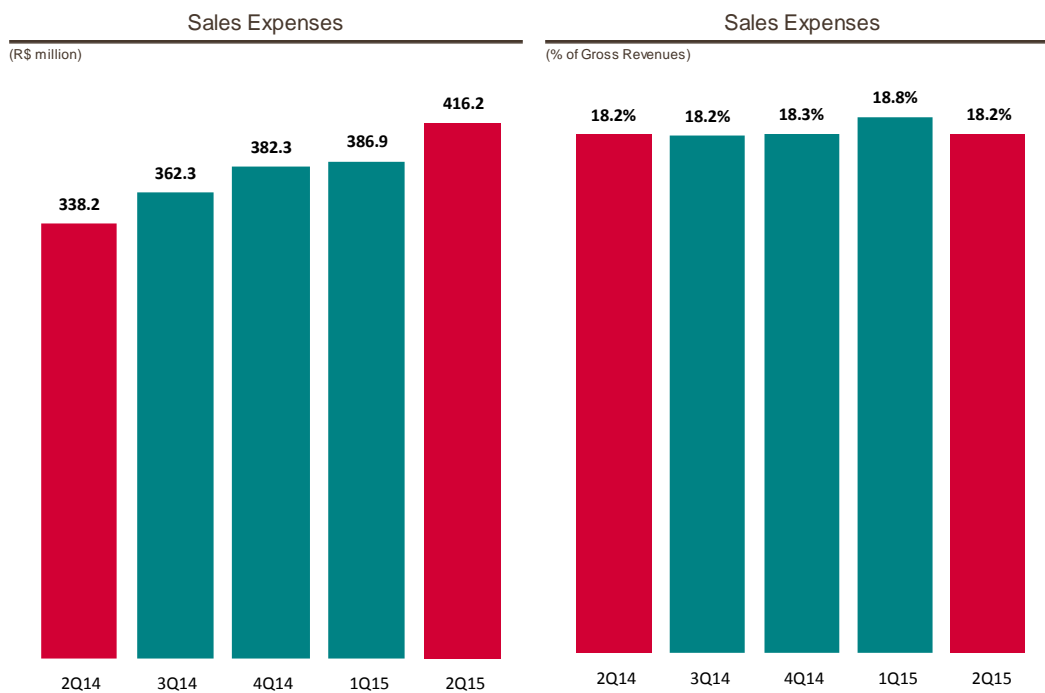
The main drivers behind our gross margin expansion were the structural improvements in our commercial terms, opportunistic purchases, tactical pricing adjustments and a reduction in inventory losses, contributing to a margin increase of about 1.0 percentage point.

Additionally, the annual pharmaceuticals price increase averaged 6%, significantly higher than the 3.5% recorded in the 2Q14, which coupled with a bigger forward buying undertaken in the 1Q15, resulted in a total inflationary gain on inventories of approximately 1.9 percentage point, 0.9 percentage point higher than in the 2Q14.

It is important to highlight that the inflationary gain on inventories functions as an inflation hedge, offsetting in total or partially the inflationary pressure on expenses recorded over the whole year.



## SALES EXPENSES





Sales expenses totaled R\$ 416.2 million, equivalent to 18.2% of gross revenues, in line with the previous year. It is important to mention that the strong mature store growth of 10.5% recorded in the quarter contributed significantly to keep our sales expenses stable in spite of strong inflationary pressures.

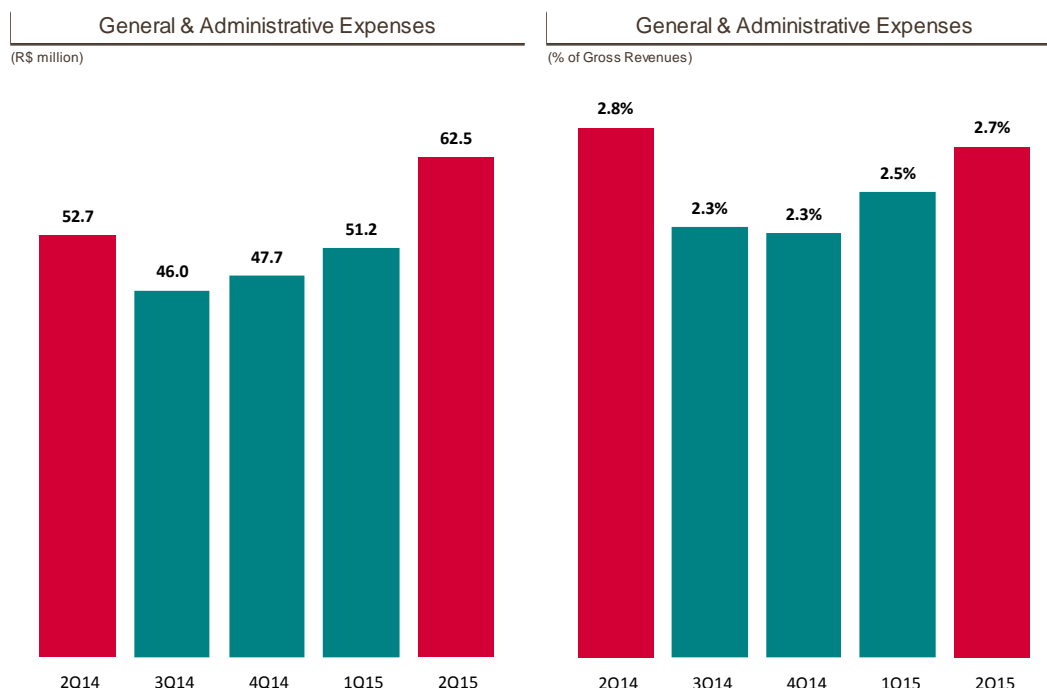
Utilities pressured our sales expenses by 0.2 percentage point due to price increases in electricity, which was fully offset by dilutions of 0.1 percentage point in logistics expenses and of another 0.1 percentage point in other expenses.

Additionally, the pressure arising from new store openings remained in line with the previous year.

### GENERAL AND ADMINISTRATIVE EXPENSES

In the 2Q15, general and administrative expenses amounted to R\$ 62.5 million, equivalent to 2.7% of gross revenues, a 0.1 percentage point dilution when compared to the previous year.

We recorded non-recurring provision expenses of 0.2 percentage point in the quarter. It is important to highlight that the 2Q14 comp base is also inflated by 0.2 percentage point due to an excess provisioning of variable compensation that happened in the 1H14 and was fully offset in the 2H14.



### EBITDA

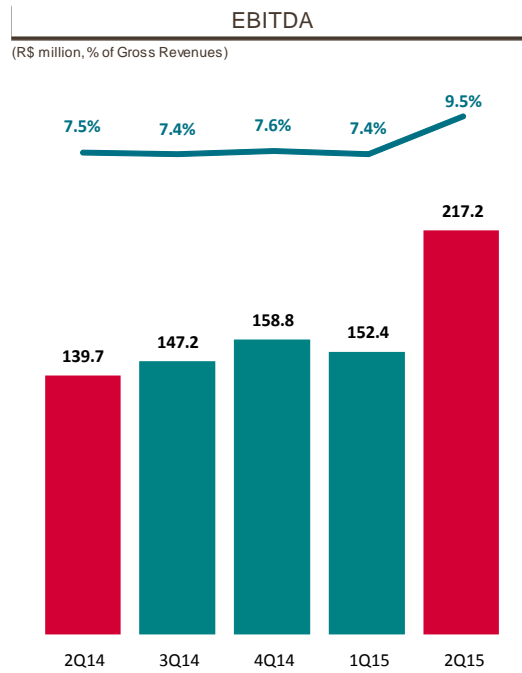
Our EBITDA reached R\$ 217.2 million, a margin expansion of 2.0 percentage point and a 55.5% increase over the 2Q14.

The margin expansion recorded in the quarter was driven by a gross margin increase of 1.9 percentage point and by an SG&A dilution of 0.1 percentage point.

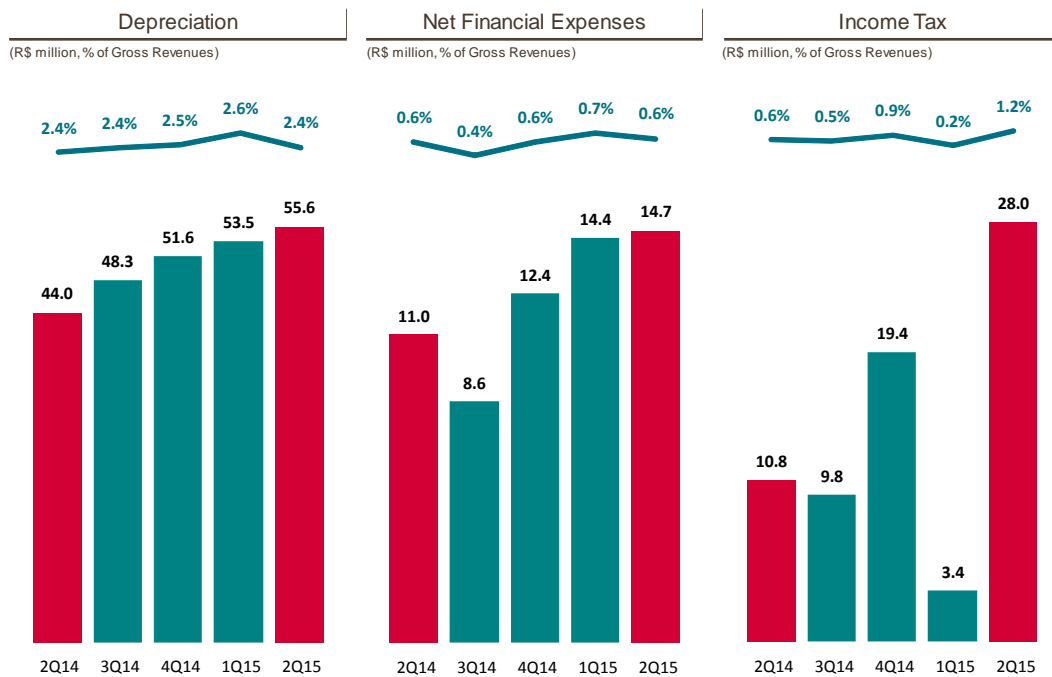
New stores opened in the year, as well as those that were in the opening process, reduced the EBITDA by R\$ 9.6 million in the quarter. Therefore, if we consider only the 1,085 stores in operation since the end of 2014 and the full absorption of



logistics as well as of the general and administrative expenses by such stores, our adjusted EBITDA would have totaled R\$ 226.8 million, equivalent to an EBITDA margin of 9.9% over the respective gross revenues.



## DEPRECIATION, NET FINANCIAL EXPENSES AND INCOME TAXES

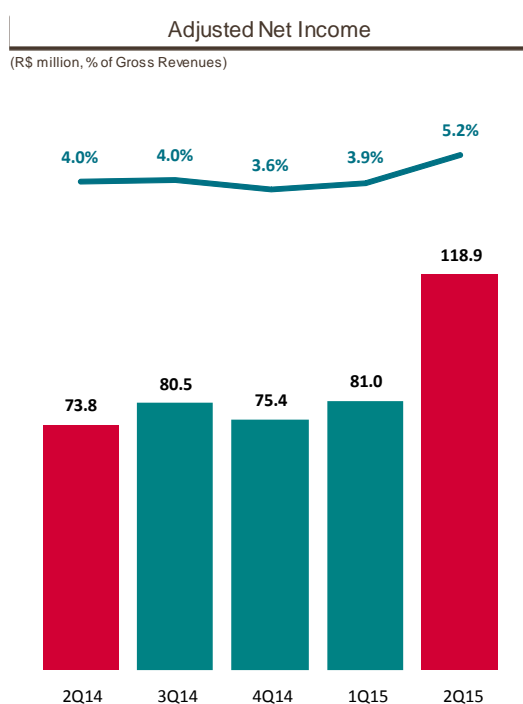




Depreciation expenses totaled R\$ 55.6 million in the quarter, equivalent to 2.4% of gross revenues, in line with the previous year. Financial expenses represented 0.6% of gross revenues, and also remained constant.

Finally, we booked R\$ 28.0 million in taxes, equivalent to 1.2% of gross revenues, a 0.6 percentage point increase, mainly due to the significant improvement recorded in our profitability.

## ADJUSTED NET INCOME



Adjusted net income totaled R\$ 118.9 million, a 61.1% increase over the same period of the previous year. We achieved an adjusted net margin of 5.2%, a margin improvement of 1.2 percentage point driven by an increase of 2.0 percentage points in the EBITDA margin, and partially offset by the increase of 0.6 percentage point in income taxes.

Finally, the reported net income, which does not include the tax shield from the goodwill amortization and non-recurring expenses, grew 74.2% when compared to the 2Q14, due to the operational improvements achieved since the completion of the integration process.

## CASH CYCLE

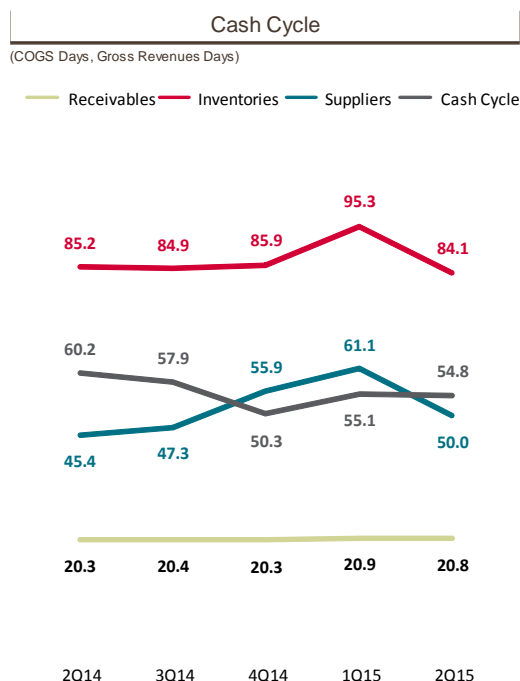
We achieved a cash cycle reduction of 5.3 days when compared to the previous year.





Inventories decreased by 1.2 day, reflecting efficiency gains in our inventory management. Our accounts payable increased by 4.6 days, driven by improvement in purchasing terms from suppliers related to the full funding of our opportunistic purchases. Finally, days of receivables increased by 0.5 day versus the previous year.

The 2014 cash cycle is reported *pro-forma* due to the NPV adjustments. In the 2Q14, these adjustments represented a 0.6 day increase when compared to the previously reports (1.2 day in inventories and 0.6 day in accounts payable).



## CASH FLOW

We generated a free cash flow of R\$ 36.9 million in the 2Q15, and a negative total cash flow of R\$ 28.8 million. Our operating cash flow totaled R\$ 118.2 million, which fully funded the investments of R\$ 81.3 million undertaken in the period.

Resources from operations amounted to R\$ 186.4 million, equivalent to 8.2% of our gross revenues, while working capital investments amounted to R\$ 68.1 million.

Of the R\$ 81.3 million invested in the quarter, R\$ 49.7 million corresponded to new store openings, R\$ 13.7 million to the renovation of existing stores, and R\$ 17.9 million to investments in infrastructure.

Net financial expenses totaled R\$ 14.7 million, while R\$ 63.6 million were paid in interest on equity. These expenses were partially offset by the R\$ 17.1 million tax shield related to the net financial expenses and to the interest on equity accrued in the period that shall be paid at a later date.

Finally, we accrued R\$ 35.6 million in interest on equity in the quarter versus R\$ 21.3 million in the 2Q14.



<b>Cash Flow</b> <i>(R\$ million)</i>	<b>2Q15</b>	<b>2Q14</b>	<b>6M15</b>	<b>6M14</b>
<b>Adjusted EBIT</b>	<b>161.6</b>	<b>95.6</b>	<b>260.4</b>	<b>146.1</b>
Non-Recurring Expenses	-	(1.5)	-	(2.9)
Income Tax (34%)	(54.9)	(32.0)	(88.5)	(48.7)
Tax Shield from Goodwill	10.7	10.7	21.4	21.4
Depreciation	55.6	44.0	109.1	87.7
Others	13.4	9.9	0.6	3.4
<b>Resources from Operations</b>	<b>186.4</b>	<b>126.7</b>	<b>303.0</b>	<b>207.0</b>
Cash Cycle*	(96.0)	(13.8)	(156.3)	(142.9)
Other Assets (Liabilities)	27.9	15.4	5.0	2.2
<b>Operating Cash Flow</b>	<b>118.2</b>	<b>128.4</b>	<b>151.7</b>	<b>66.4</b>
<b>Investments</b>	<b>(81.3)</b>	<b>(70.3)</b>	<b>(145.7)</b>	<b>(122.8)</b>
<b>Free Cash Flow</b>	<b>36.9</b>	<b>58.1</b>	<b>6.1</b>	<b>(56.4)</b>
Interest on Equity	(63.6)	(16.6)	(64.0)	(17.0)
Income Tax Paid over Interest on Equity	(4.6)	(1.1)	(8.8)	(1.1)
Net Financial Expenses	(14.7)	(11.0)	(29.1)	(19.4)
Share Buyback	-	(20.9)	-	(20.9)
Income Tax (Tax benefit over financial expenses and interest on equity)	17.1	11.0	42.8	16.5
<b>Total Cash Flow</b>	<b>(28.8)</b>	<b>19.5</b>	<b>(52.9)</b>	<b>(98.3)</b>

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

\*\* Does not include financing cash flow

## INDEBTEDNESS

At the end of the 2Q15, our net debt amounted to R\$ 53.0 million, versus R\$ 101.3 million recorded in the same period of 2014.

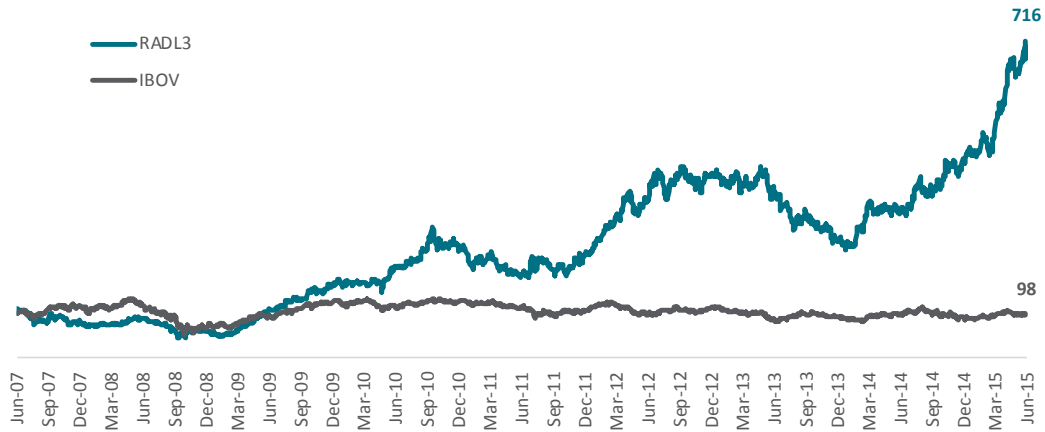
Our gross debt totaled R\$ 263.9 million, of which 100% corresponds to BNDES (Brazilian Economic and Social Development Bank) lines. Of our total debt, 63.7% is long-term, while 36.3% relates to the short-term parcels of our long-term debt. We ended the quarter with a total cash position (cash and marketable securities) of R\$ 210.2 million.

## TOTAL SHAREHOLDER RETURN

Our share price appreciated 58.1% in 2015, 52.0 percentage points above the IBOVESPA, which gained 6.1% over the same period.



## Share Appreciation



We had an average daily trading volume of R\$ 46.1 million in the quarter.

Since the IPO of Drogasil, we achieved a cumulative share appreciation of 615.7% when compared to a negative return of 2.4% of the IBOVESPA over the same period. Including the payment of interest on equity, we generated an average annual total return to shareholders of 28.4%.

Considering the IPO of Raia in December of 2010, the cumulative return in the period amounted to 282.6% when compared to a decrease of 21.9% by the IBOVESPA. Considering the payment of interest on equity, this resulted in an average annual total return to shareholders of 34.8%.

## Adjusted Income Statement

(R\$ thousand)

	2Q14	2Q15	6M14	6M15
<b>Gross Revenues</b>	<b>1,856,576</b>	<b>2,281,177</b>	<b>3,575,486</b>	<b>4,333,610</b>
Taxes, Discounts and Returns	(75,209)	(94,317)	(143,476)	(179,183)
<b>Net Revenues</b>	<b>1,781,367</b>	<b>2,186,860</b>	<b>3,432,009</b>	<b>4,154,427</b>
Cost of Goods Sold	(1,250,754)	(1,490,952)	(2,432,549)	(2,868,056)
<b>Gross Profit</b>	<b>530,613</b>	<b>695,908</b>	<b>999,460</b>	<b>1,286,371</b>
Operational (Expenses) Revenues				
Sales	(338,209)	(416,189)	(664,459)	(803,060)
General and Administrative	(52,750)	(62,527)	(101,286)	(113,769)
Other Operational Expenses, Net				
<b>Operational Expenses</b>	<b>(390,959)</b>	<b>(478,717)</b>	<b>(765,745)</b>	<b>(916,829)</b>
<b>EBITDA</b>	<b>139,654</b>	<b>217,191</b>	<b>233,715</b>	<b>369,542</b>
Depreciation and Amortization	(44,020)	(55,603)	(87,664)	(109,111)
<b>Operational Earnings before Financial Results</b>	<b>95,633</b>	<b>161,588</b>	<b>146,051</b>	<b>260,430</b>
Financial Expenses	(24,155)	(35,492)	(45,506)	(64,153)
Financial Revenues	13,175	20,820	26,096	35,081
<b>Financial Expenses/Revenues</b>	<b>(10,980)</b>	<b>(14,672)</b>	<b>(19,410)</b>	<b>(29,072)</b>
<b>Earnings before Income Tax and Social Charges</b>	<b>84,653</b>	<b>146,916</b>	<b>126,641</b>	<b>231,359</b>
Income Tax and Social Charges	(10,834)	(27,993)	(12,101)	(31,411)
<b>Net Income</b>	<b>73,820</b>	<b>118,923</b>	<b>114,540</b>	<b>199,948</b>

## Income Statement

(R\$ thousand)

	2Q14	2Q15	6M14	6M15
<b>Gross Revenues</b>	<b>1,856,576</b>	<b>2,281,177</b>	<b>3,575,486</b>	<b>4,333,610</b>
Deductions	(75,209)	(94,317)	(143,476)	(179,183)
<b>Net Revenues</b>	<b>1,781,367</b>	<b>2,186,860</b>	<b>3,432,009</b>	<b>4,154,427</b>
Cost of Goods Sold	(1,250,754)	(1,490,952)	(2,432,549)	(2,868,056)
<b>Gross Profit</b>	<b>530,613</b>	<b>695,908</b>	<b>999,460</b>	<b>1,286,371</b>
Operational (Expenses) Revenues				
Sales	(338,209)	(416,189)	(664,459)	(803,060)
General and Administrative	(52,750)	(62,527)	(101,286)	(113,769)
Other Operational Expenses, Net	(1,518)	0	(2,868)	0
<b>Operational Expenses</b>	<b>(392,477)</b>	<b>(478,717)</b>	<b>(768,613)</b>	<b>(916,829)</b>
<b>EBITDA</b>	<b>138,136</b>	<b>217,191</b>	<b>230,847</b>	<b>369,542</b>
Depreciation and Amortization	(44,020)	(55,603)	(87,664)	(109,111)
<b>Operational Earnings before Financial Results</b>	<b>94,116</b>	<b>161,588</b>	<b>143,183</b>	<b>260,430</b>
Financial Expenses	(24,155)	(35,492)	(45,506)	(64,153)
Financial Revenues	13,175	20,820	26,096	35,081
<b>Financial Expenses/Revenues</b>	<b>(10,980)</b>	<b>(14,672)</b>	<b>(19,410)</b>	<b>(29,072)</b>
<b>Earnings before Income Tax and Social Charges</b>	<b>83,136</b>	<b>146,916</b>	<b>123,773</b>	<b>231,359</b>
Income Tax and Social Charges	(21,016)	(38,691)	(32,522)	(52,807)
<b>Net Income</b>	<b>62,120</b>	<b>108,225</b>	<b>91,251</b>	<b>178,552</b>



## Assets

(R\$ thousand)

	<u>2Q14</u>	<u>2Q15</u>
<b>Current Assets</b>		
Cash and Cash Equivalents	143,508	210,927
Accounts Receivable	414,588	520,901
Inventories	1,171,545	1,377,391
Taxes Receivable	28,927	47,968
Other Accounts Receivable	120,687	112,845
Following Fiscal Year Expenses	<u>14,311</u>	<u>15,185</u>
	<u>1,893,565</u>	<u>2,285,218</u>
<b>Non-Current Assets</b>		
Deposit in Court	11,841	17,620
Taxes Receivable	14,067	18,292
Other Credits	969	1,040
Property, Plant and Equipment	582,759	691,288
Intangible	<u>1,135,995</u>	<u>1,122,364</u>
	<u>1,745,633</u>	<u>1,850,604</u>
<b>ASSETS</b>	<u>3,639,198</u>	<u>4,135,822</u>



## Liabilities and Shareholder's Equity

(R\$ thousand)

	<u>2Q14</u>	<u>2Q15</u>
Current		
Suppliers	623,887	819,700
Loans and Financing	99,838	95,714
Salaries and Social Charges Payable	152,789	176,232
Taxes Payable	40,512	39,729
Dividend and Interest on Equity	25,531	58,944
Provision for Lawsuits	5,219	3,899
Other Accounts Payable	64,375	92,674
	<u>1,012,151</u>	<u>1,286,893</u>
Non-Current Assets		
Loans and Financing	144,936	168,198
Provision for Lawsuits	9,926	3,658
Income Tax and Social Charges deferred	108,207	144,710
Other Accounts Payable	3,803	3,563
	<u>266,872</u>	<u>320,129</u>
Shareholder's Equity		
Common Stock	908,639	908,639
Capital Reserves	1,019,037	1,021,171
Revaluation Reserve	12,848	12,662
Income Reserves	357,169	475,420
Accrued Income	62,481	110,909
	<u>2,360,175</u>	<u>2,528,800</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><b>3,639,198</b></u>	<u><b>4,135,822</b></u>



	2Q14	2Q15	6M14	6M15
<b>Cash Flow</b>				
<b>Earnings before Income Tax and Social Charges</b>	<b>83,136</b>	<b>146,916</b>	<b>123,773</b>	<b>231,359</b>
<b>Adjustments</b>				
Depreciations and Amortization	44,020	55,603	87,664	109,111
Compensation plan with restricted shares	0	922	0	1,379
P,P&E and Intangible Assets residual value	(712)	1,581	425	1,681
Provisioned Lawsuits	1,376	(549)	3,067	(2,150)
Provisioned Inventories Loss	4,861	1,870	2,563	1,609
Allowance for Doubtful Accounts	1,327	605	740	477
Provisioned Store Closures	3,081	(981)	3,081	(1,313)
Interest Expenses	6,065	7,398	12,365	14,774
	<b>143,154</b>	<b>213,365</b>	<b>233,678</b>	<b>356,927</b>
<b>Assets and Liabilities variation</b>				
Accounts Receivable	(29,503)	(50,126)	(53,806)	(60,542)
Inventories	(59,427)	63,101	(41,487)	(38,801)
Other Short Term Assets	7,532	8,450	6,412	(18,345)
Long Term Assets	(4,226)	2,563	(24,516)	(4,287)
Suppliers	75,180	(108,997)	(47,568)	(56,936)
Salaries and Social Charges	25,041	34,563	36,437	34,684
Taxes Payable	(15,443)	(22,057)	(11,254)	(12,031)
Other Liabilities	171	2,517	(6,522)	2,006
Rent Payable	2,337	1,864	1,663	2,982
<b>Cash from Operations</b>	<b>144,816</b>	<b>145,243</b>	<b>93,037</b>	<b>205,657</b>
Income Tax and Social Charges Paid	(11,432)	(21,801)	(18,335)	(34,171)
<b>Net Cash from (invested) Operational Activities</b>	<b>133,384</b>	<b>123,442</b>	<b>74,702</b>	<b>171,486</b>
<b>Investment Activities Cash Flow</b>				
P,P&E and Intangible Acquisitions	(71,110)	(81,877)	(123,570)	(146,584)
P,P&E Sale Payments	792	578	793	911
<b>Net Cash from Investment Activities</b>	<b>(70,318)</b>	<b>(81,299)</b>	<b>(122,777)</b>	<b>(145,673)</b>
<b>Financing Activities Cash Flow</b>				
Funding	0	28,418	37,703	28,418
Payments	(16,392)	(22,139)	(39,534)	(50,293)
Interest Paid	(4,802)	(4,788)	(10,587)	(10,225)
Share Buyback	(20,898)	0	(20,898)	0
Interest on Equity and Dividends Paid	(16,609)	(63,572)	(16,986)	(63,975)
<b>Net Cash from Funding Activities</b>	<b>(58,701)</b>	<b>(62,081)</b>	<b>(50,302)</b>	<b>(96,075)</b>
<b>Cash and Cash Equivalents net increase</b>	<b>4,365</b>	<b>(19,938)</b>	<b>(98,377)</b>	<b>(70,262)</b>
<b>Cash and Cash Equivalents in the beginning of the period</b>	<b>139,143</b>	<b>230,865</b>	<b>241,885</b>	<b>281,189</b>
<b>Cash and Cash Equivalents in the end of the period</b>	<b>143,508</b>	<b>210,927</b>	<b>143,508</b>	<b>210,927</b>





## 2Q15 Results Conference Calls – July 31<sup>st</sup>, 2015

### Portuguese

at 10:00 am (Brasília)

Dial in access:  
+55 (11) 2188-0155  
Conference ID: Raia Drogasil

*Replay* (available for 7 days):  
+55 (11) 2188-0400

### English

at 12:00 pm (Brasília)

Dial in access:  
+1 (646) 843-6054  
+55 (11) 2188-0155  
Conference ID: Raia Drogasil

*Replay* (available for 7 days):  
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