



Institutional Presentation

June 2012

Disclaimer

This release contains forward-looking statements that are exclusively related to the prospects of the business, its operating and financial results, and prospects for growth. These data are merely projections and, as such, based exclusively on our management's expectations for the future of the business and its continued access to capital to fund its business plan. These forward-looking statements substantially depend on changing market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, as well as the risks shown in our filed disclosure documents, and are therefore subject to change without prior notice.

In addition, unaudited information herein reflects management's interpretation of information taken from its financial statements and their respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of our results. Therefore, these additional points and data must also be analyzed and interpreted independently by shareholders and market agents, who should carry out their own analysis and draw their own conclusions from the results reported herein. No data or interpretative analysis provided by our management should be treated as a guarantee of future performance or results and are merely illustrative of our directors' vision of our results.

Our management is not responsible for compliance or accuracy of the management financial data discussed in this report, which must be considered as for informational purposes only, and should not override the analysis of our audited consolidated financial statements for purposes of a decision to invest in our stock, or for any other purpose.

The numbers presented in this presentation are in Brazilian notation, thus the decimal mark is a comma (",") and thousand mark is a point (".").

Example: R\$1.000,00 (One Thousand Reais).

The background of the slide features a series of concentric circles in a lighter shade of blue, creating a ripple effect that originates from the top left and spreads across the left side of the frame.

hyper*marcas*

Agenda:

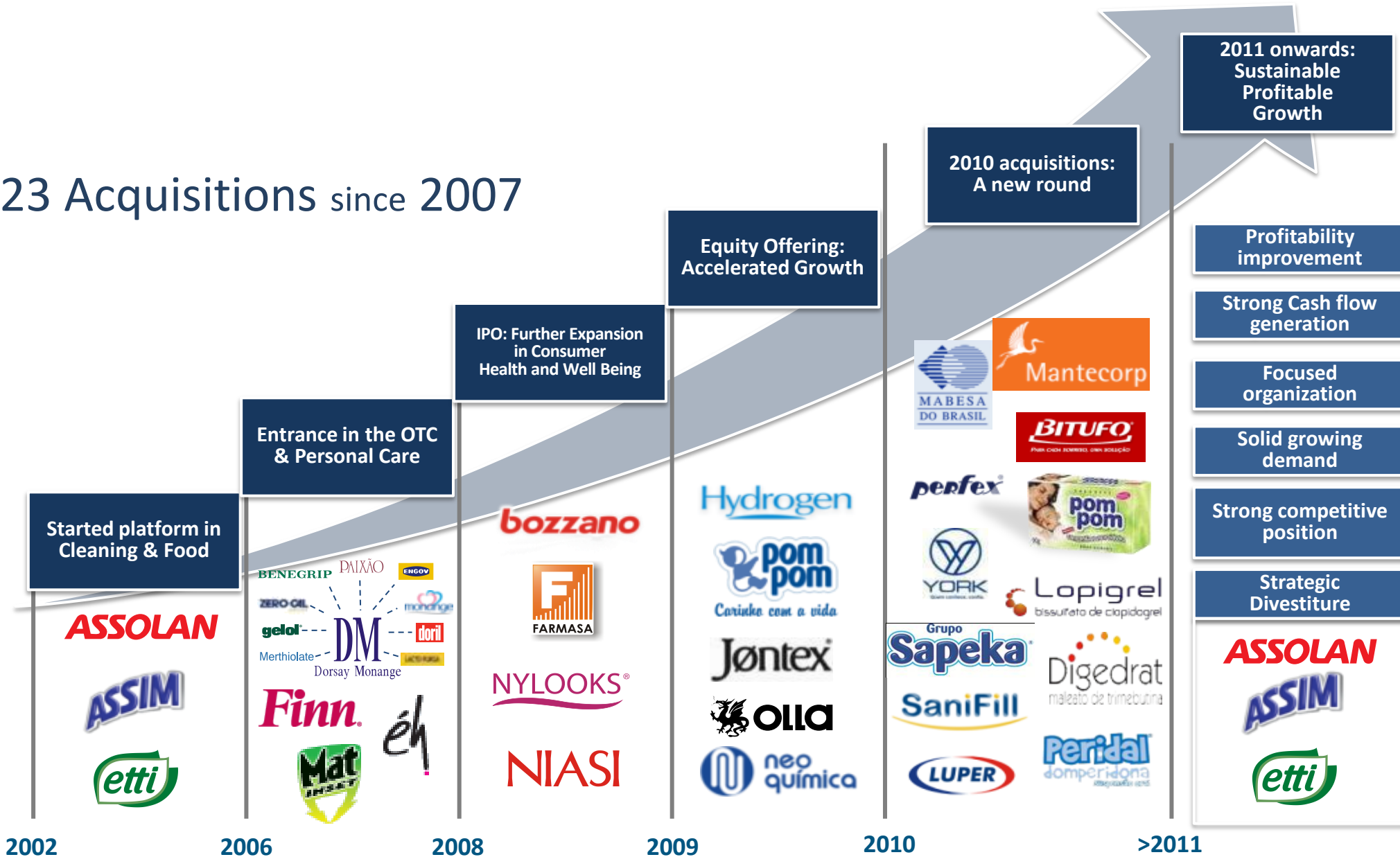
- Hypermarcas “at a glance”
- Pharma Division
- Consumer Division
- More about Hypermarcas
- 1Q11 Results



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Hypermarcas “at a glance”

23 Acquisitions since 2007



Largest consumer company with focus on Pharma and HPC products

hypermarcas



The brand of brands.

Pharma



Consumer



Ranking:

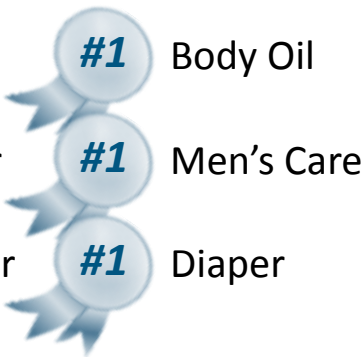
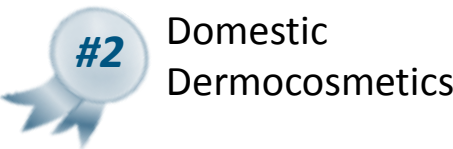
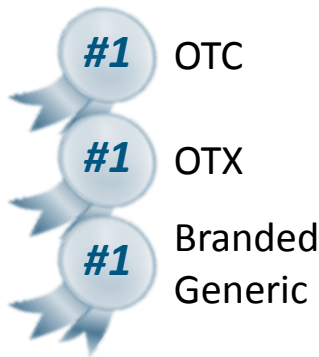
50%

50%

Net revenues:

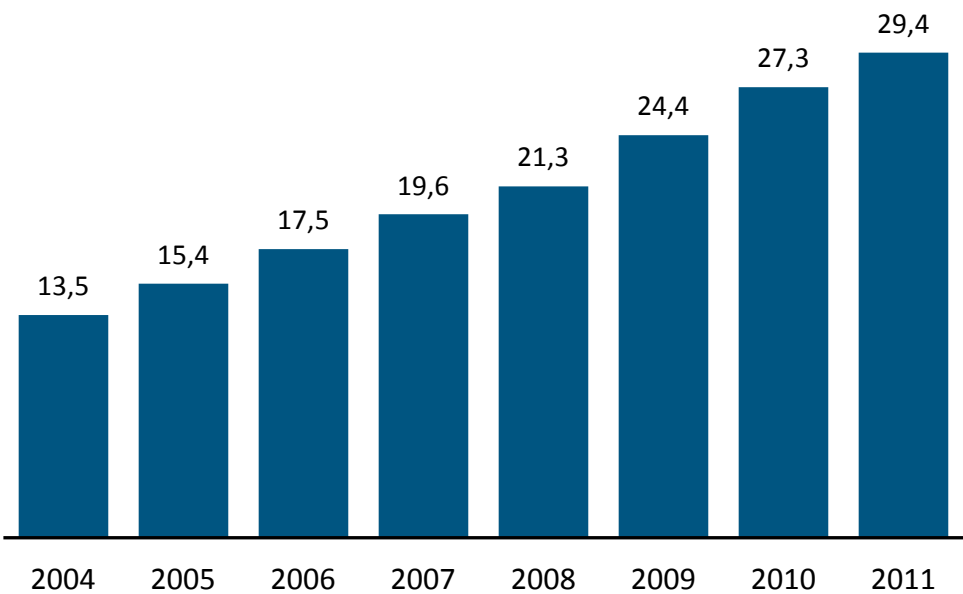
Largest Domestic Player

Largest Domestic Player
(Self Service Channel)



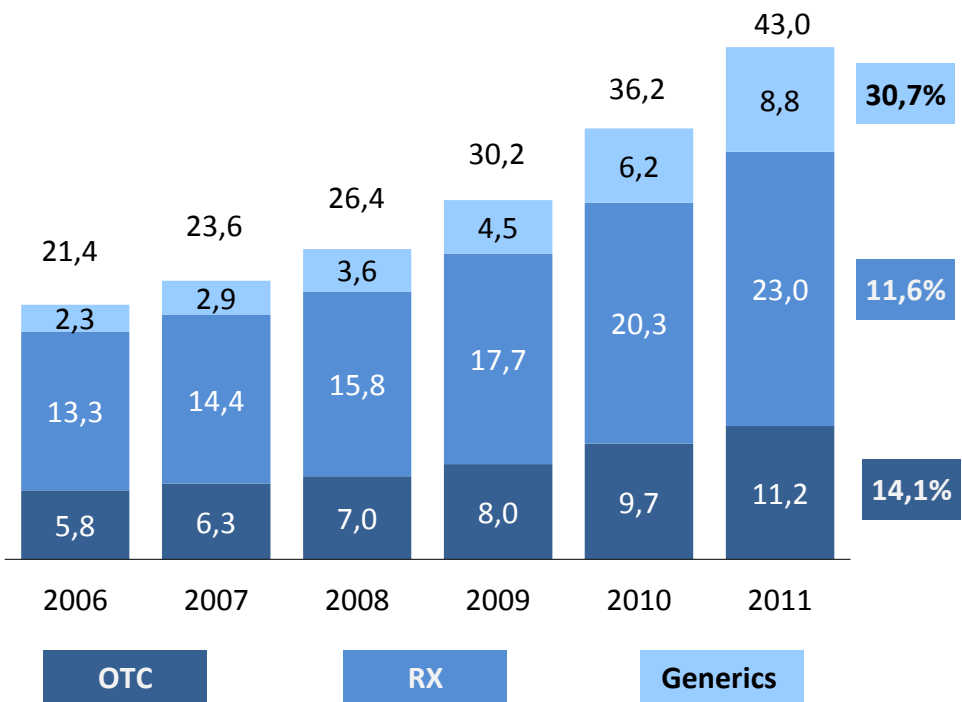
Beauty and Personal Care Industry (R\$ bn)

CAGR (04-11): 12%



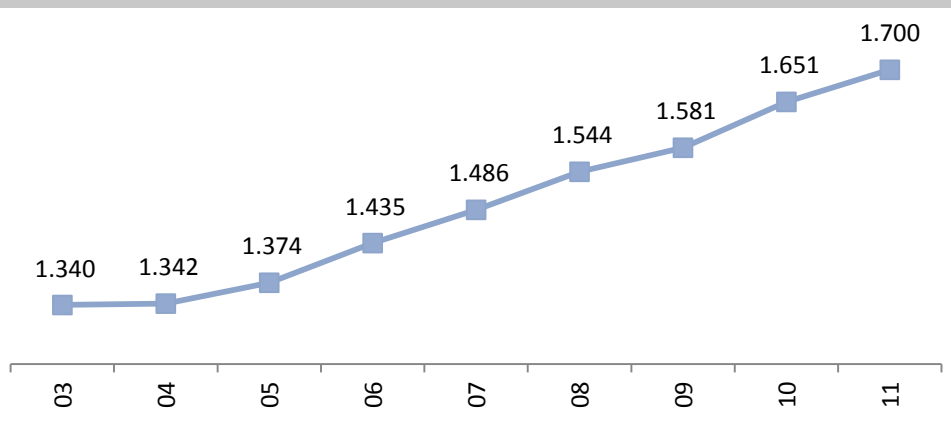
Pharmaceutical Industry (R\$ bn)

CAGR (06-11): 15%

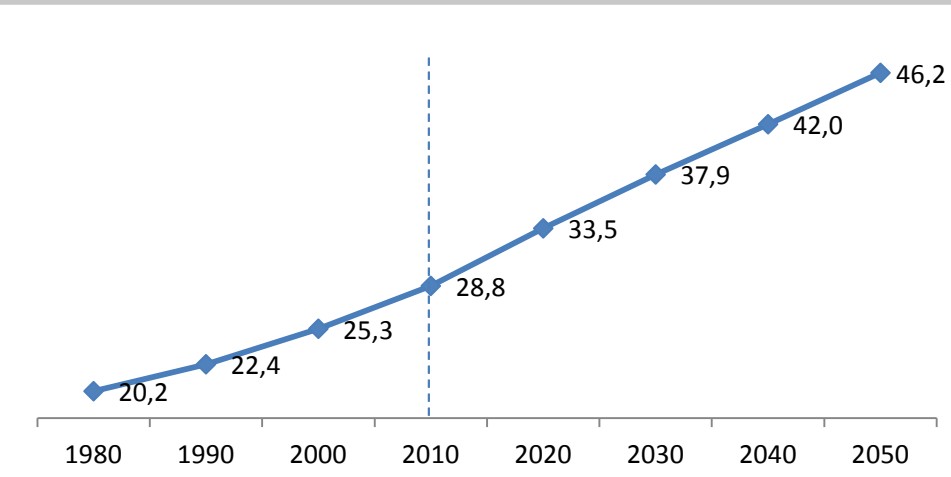


Population: 192 MM

Real Average Income (R\$ Mar. 2012)

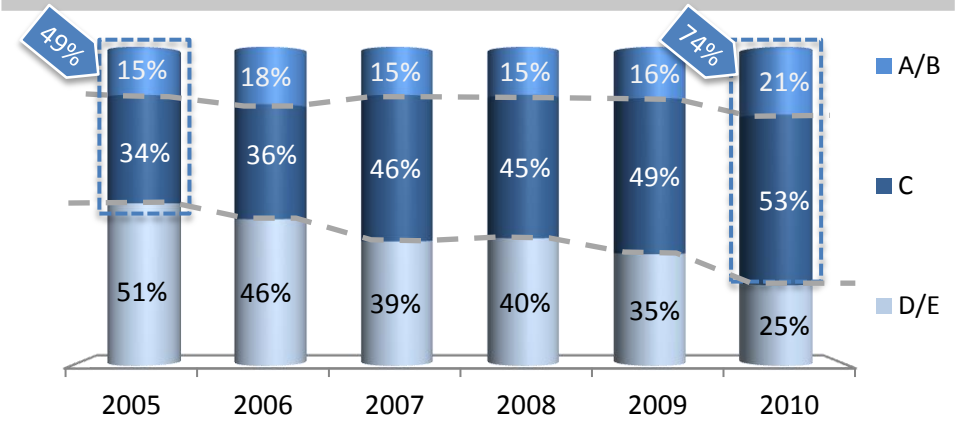


Average Age (years)

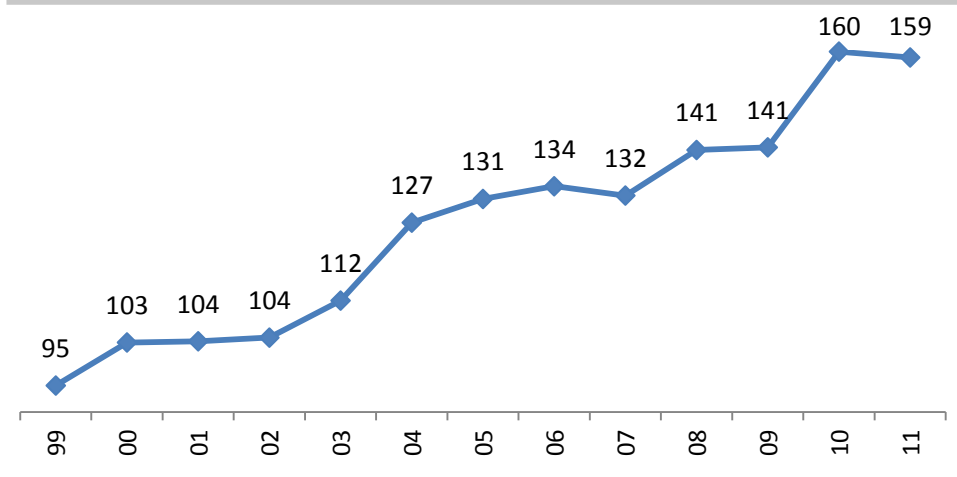


Area: 8,5 MM km²

Social Class Distribution



Consumer Confidence Index

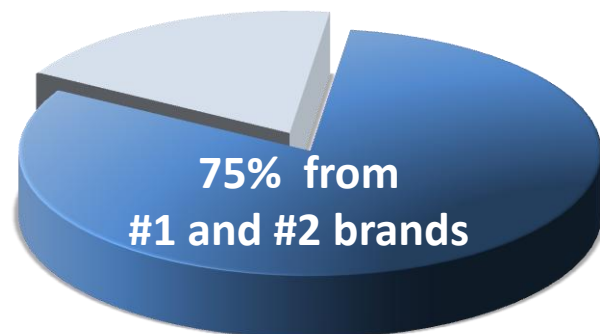




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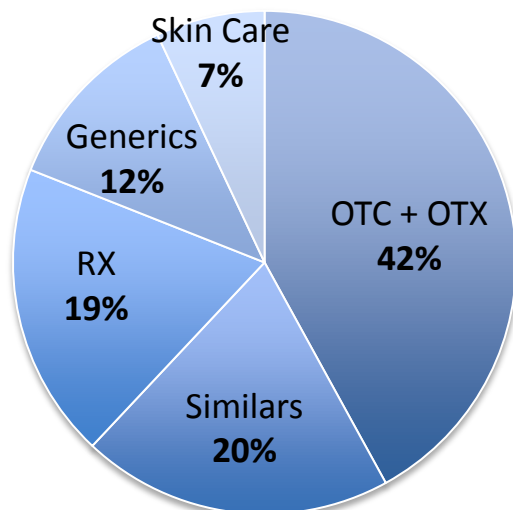
Pharma Division






Revenues



Source: Hypermarcas data

Pharma Division “at a glance”



Brands	Position	Established in	Age (Years)
	#1 Multivitamin syrup	1907	105
Merthiolate	#1 Antiseptic	1943	69
	#1 Anti-hangover	1959	53
RINOSORO cloreto de sódio	#1 Nasal saline solution	1959	53
	#1 Anxiety treatment	1960	52
BENEGRIP®	#1 Flu symptoms	1961	51
	#2 Antispasmodic	1961	51
Epocler	#1 Hepatic disturb treatment	1969	43
	#1 Laxative	1973	39



Media



POS



Physician





Alívio IMEDIATO



Melhoral

COMPRA O MELHOR... COMPRA MELHORAL

Melhoral infantil

da bem estar a criança e tranquilidade aos pais!



Nas dores, febre e constipações, Melhoral infantil permite dosar conforme as idades e tem sabor e textura para ser agradável de tomar.

Melhoral infantil colabora com o médico e os pais.

A VENDA SO EM FARMACIAS

Seja prudente ao combater um resfriado!

Alivie o resfriado com rapidez... mas também **COM SEGURANÇA!**

Resfriado - Você está a sentir sintomas de Melhoral resfriado, logo os primeiros sintomas, com os seus sintomas de gripe, como febre, dor no corpo e tosse, se devem tomar que atenção e cuidado de "melhoral" - que é um remédio seguro para a gripe - de preferência combedido, sendo com que está em pouco tempo, se não melhora muito. A razão é que Melhoral se distingue por um princípio ativo que contém apenas o que é necessário e seguro, e não tóxicos.

Segurança - Melhoral tem a fórmula de combinação ideal e é extremamente elaborada que não contém nada de tóxico e contém um elemento e contém todos os sintomas do resfriado. É usado em crianças com febre, para a gripe e para a tosse. É usado em crianças com febre, para a gripe e para a tosse. É usado em crianças com febre, para a gripe e para a tosse.

TOME NOTA!

Para obter o melhor resultado, tome Melhoral com água e sem comida.

Tome se o melhor!... TOME

Melhoral

CUSTA POUCO, MUITO POUCO, ALIVIAR A DOR.

Dores de cabeça frequentes e "simplesmente", regras dolorosas e dores menstruais, resultado dos "sustos" recalcados, são situações vulgares nas mulheres, especialmente a dor de cabeça e a dor menstrual.

Para aliviar os sintomas e recuperar a boa disposição, os medicamentos simples são geralmente as mais recomendados e com menor risco de complicações.

Com Melhoral custa pouco, muito pouco, aliviar a dor, nas regras dolorosas, na dor de cabeça e na gripe.

Melhoral, um medicamento de longas tradições, registado na Direcção Geral de Saúde.

Melhoral

A VENDA NAS FARMACIAS

Dor, febre? Melhoral

Melhoral

ácido acetilsalicílico 500 mg - cafeína 30 mg

18.21





Media



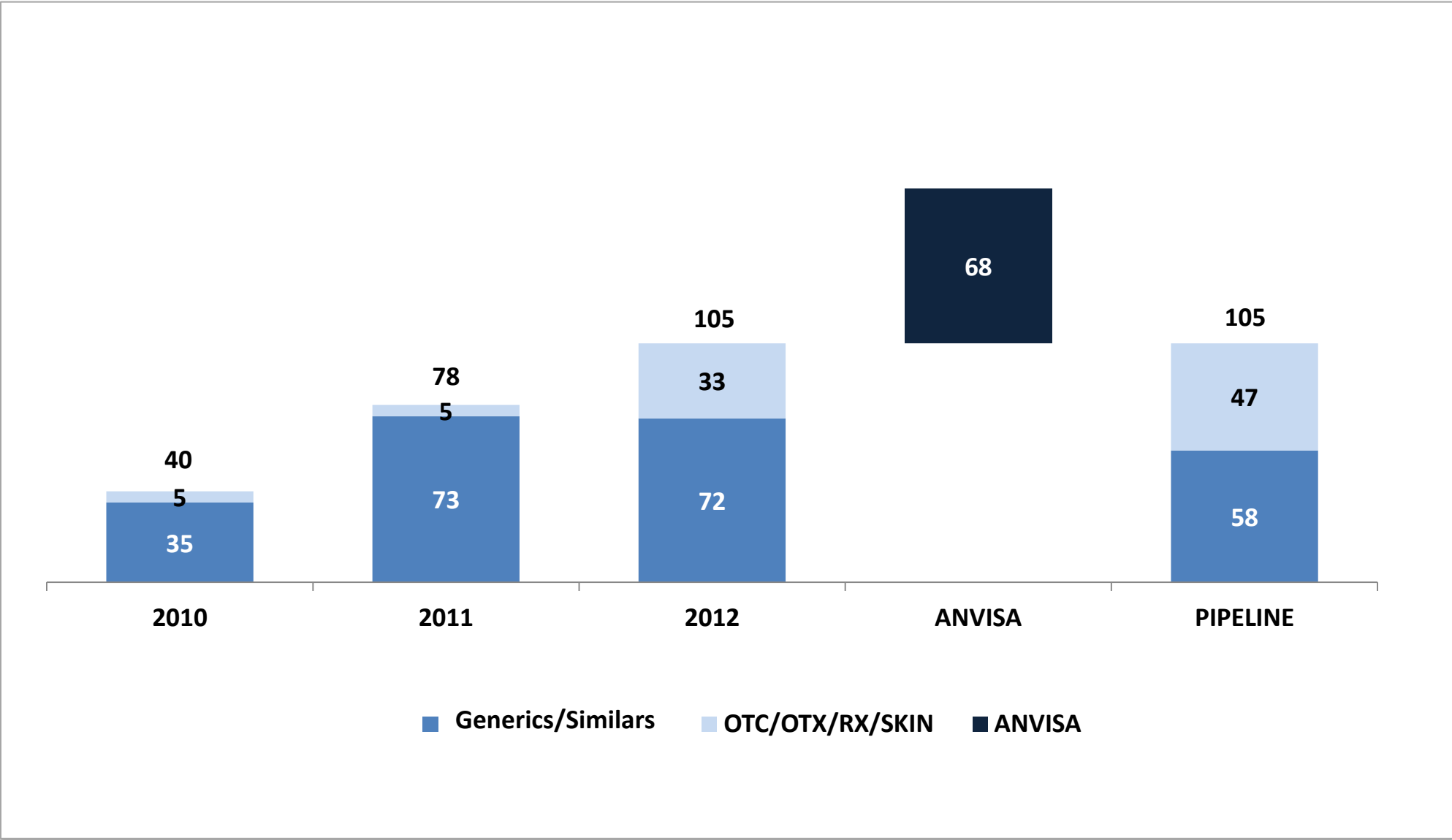
POS



Doctors





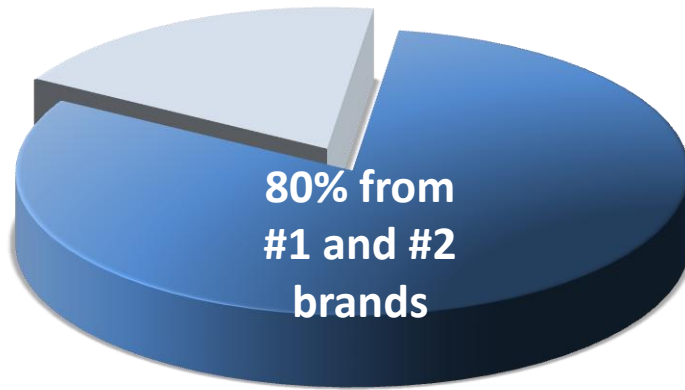




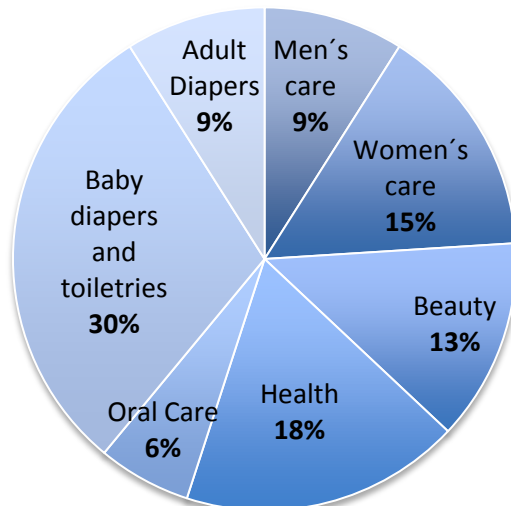
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Consumer Division

Revenues



Consumer Division “at a glance”



Source: Hypermarchas data

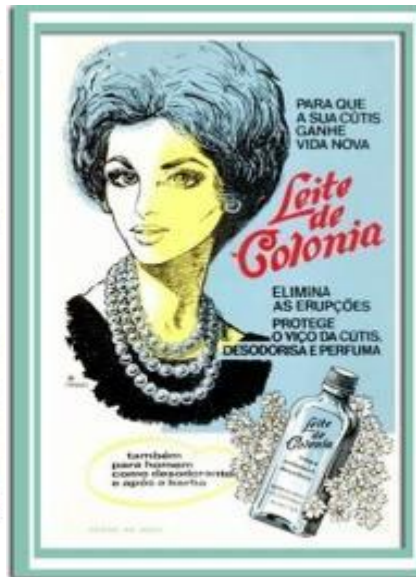
Brands	Position	Established in	Age (Years)
bozzano	# 1 Men's care	1947	65
Jøntex	# 1 Condom	1961	51
monange	# 1 Moisturizer	1965	47
AVANÇO	# 1 Spray Deodorant	1966	46
RISQUÉ	# 1 Nail Polish	1966	46
ZERO-CAL ★★★★★	# 1 Sweeteners	1982	30
PAIXÃO	# 1 Body Oil	1986	26
BIGFRAL	# 1 Adult Diapers	1989	23



ENCANTO & TONICO, Lda

Tudo de dentro vem para fora

© João Maria Silva







**LINHA DE APARELHOS
DESCARTÁVEIS BOZZANO.**

**SÃO MAIS DE 10 TIPOS DE ATAQUE.
ESCALE O SEU.**

bozzano
SEMPRE COM VOCÊ.

- OPÇÕES EM 1, 2, 3 E ATÉ 5 LÂMINAS
- TECNOLOGIAS EXCLUSIVAS
- PRATICIDADE COM A QUALIDADE BOZZANO

EXPERIMENTE!

**LINHA
COMPLETA**



hyper*marcas*

[More about Hypermarcas](#)

Company strengths are on branding, low cost operations and strong distribution

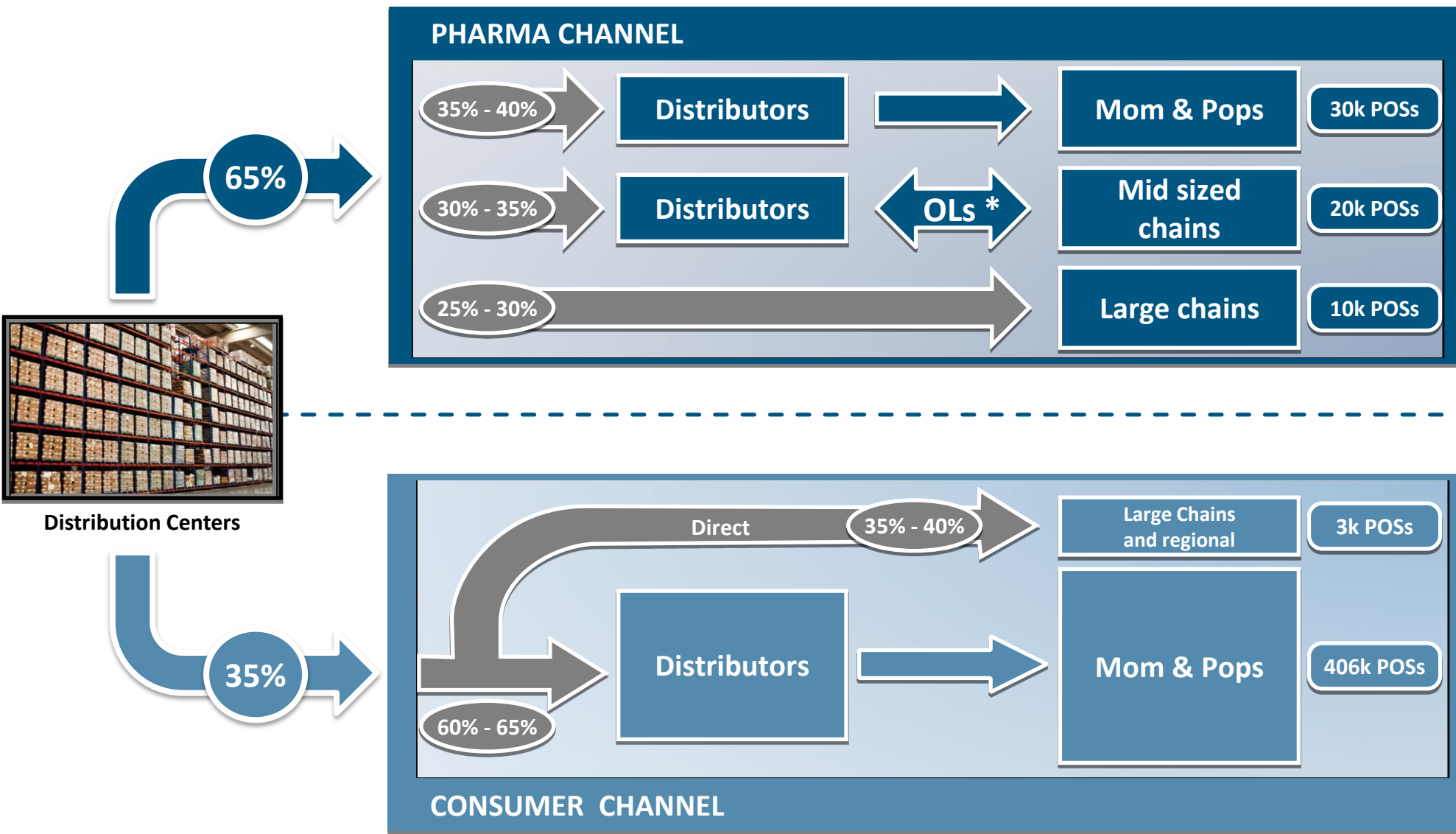
hypermarcas

- Superior value propositions to consumers
- High investments in advertising and promotions
- Continuous product innovation



- Partnership with clients
- Reach all markets nationwide
- Focus on client service

- Low-cost producer
- High plant productivity
- Low SG&A
- Fast decision making process



Largest manufacturing site in Latin America, with over 90.000 square meters (Anápolis)

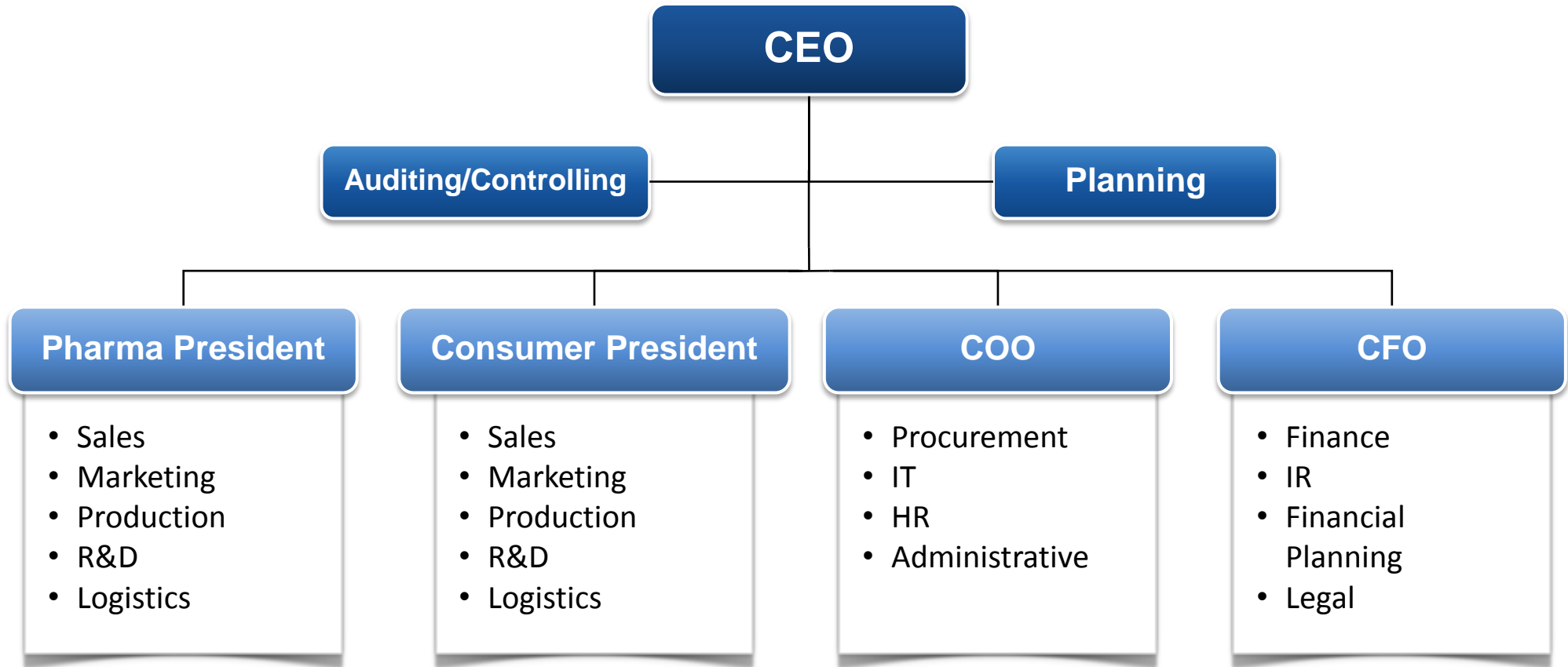


Distribution center (Goiânia)



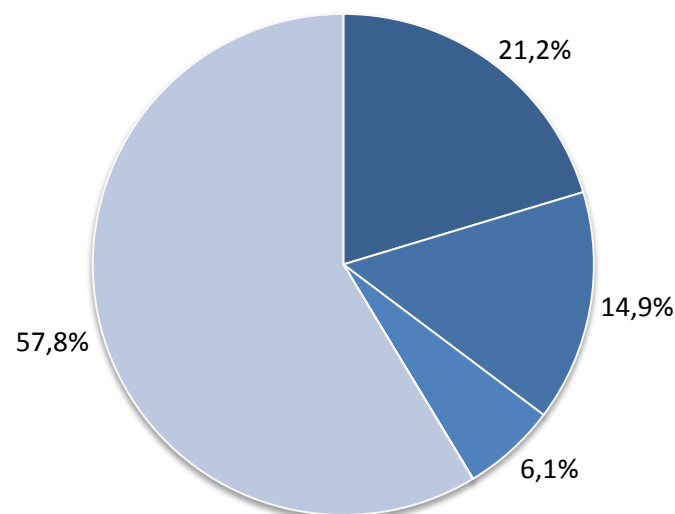
Consumer plant (Senador Canedo)





Ownership Structure

627,4 MM Shares



- Igarapava Participações S.A.
- Maiores S.A. de C.V.
- Other Controlling Shareholders
- Free Float

Listings

- Sao Paulo Stock Exchange: HYPE3

- Indexes:



IBOVESPA



Índice Brasil 50 **IBRX 50**

Índice Brasil **IBRX**

MidLarge Cap

MLCX

Índice Valor Bovespa **IVBX 2**

Índice de Ações com Tag Along Diferenciado **ITAG**

Índice do Setor Industrial **INDX**

Índice de Governança Corporativa Trade **IGCT**

Índice de Consumo **ICON**



- ADR (HYPMY; Pink sheet) ⁽¹⁾:
 - 26,4 MM outstanding shares
- Average daily trade volume ⁽²⁾:
 - 5,1 MM shares
 - R\$ 59 MM

(1) As of May 23th, 2012

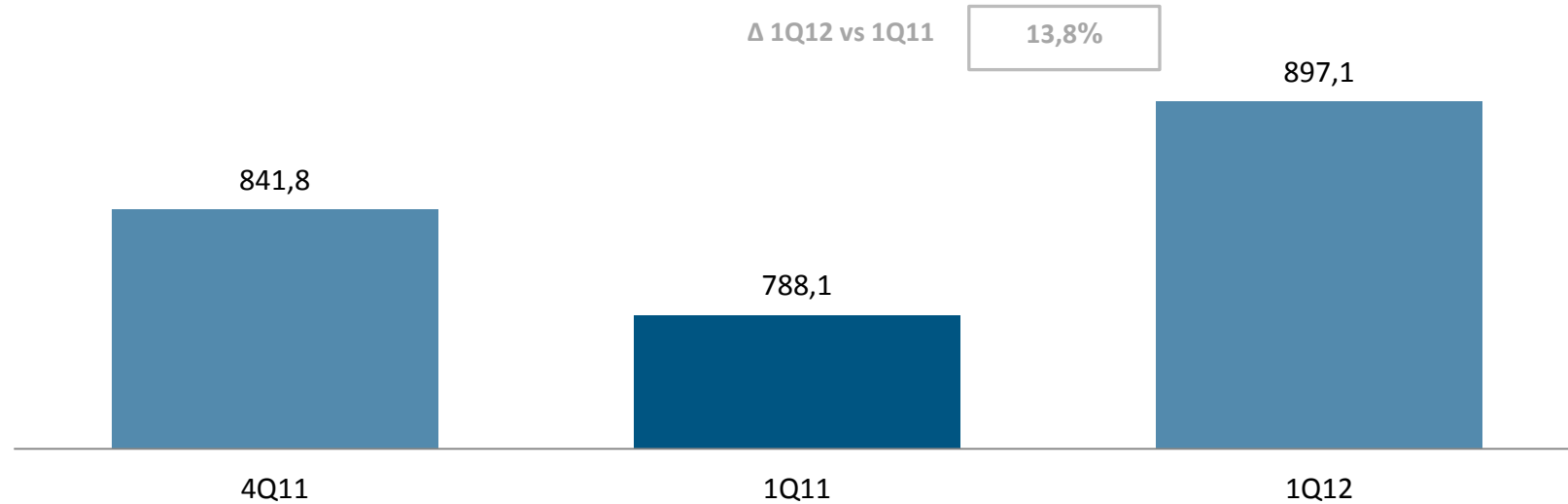
(2) Average volume in the last six months, as of May 23th, 2012.



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1Q12 Results

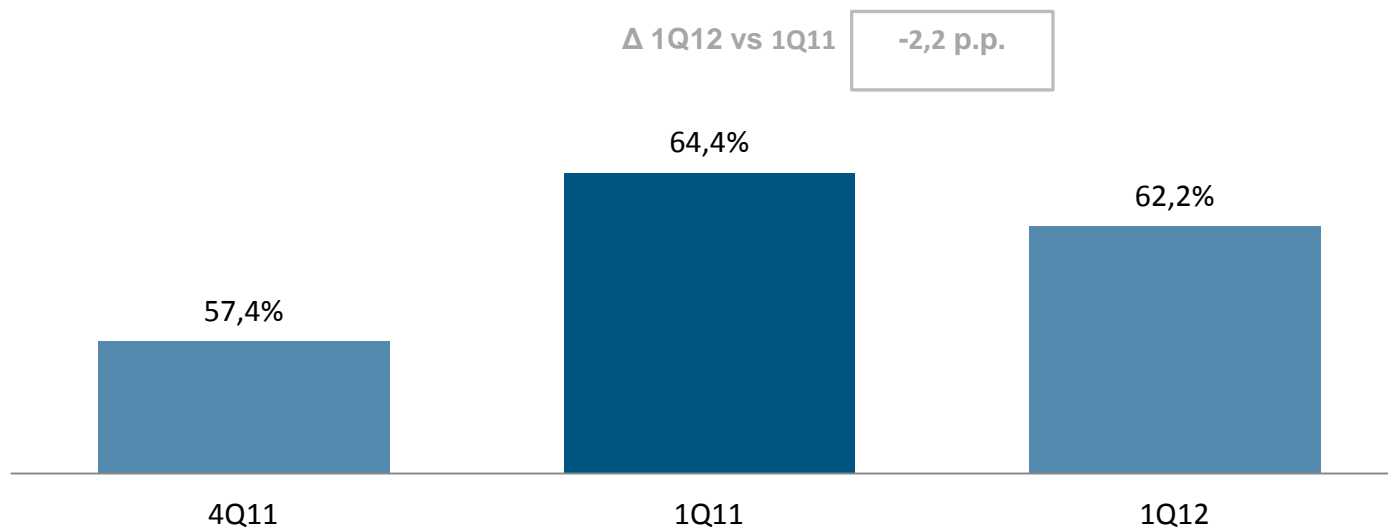
(R\$ million)



- Growth of 13,8% against 1Q11
- Growth of 17,4% in Pharma and 9,2% in Consumer
- **2011 initiatives coming into effect: discounts reduction, improved distribution and new product launches**

(R\$ million)	4Q11	% NR	1Q11	% NR	1Q12	% NR	Δ
Pharma	377,0	44,8%	443,2	56,2%	520,3	58,0%	17,4%
Consumer	464,8	55,2%	344,9	43,8%	376,8	42,0%	9,2%
Total	841,8	100,0%	788,1	100,0%	897,1	100,0%	13,8%

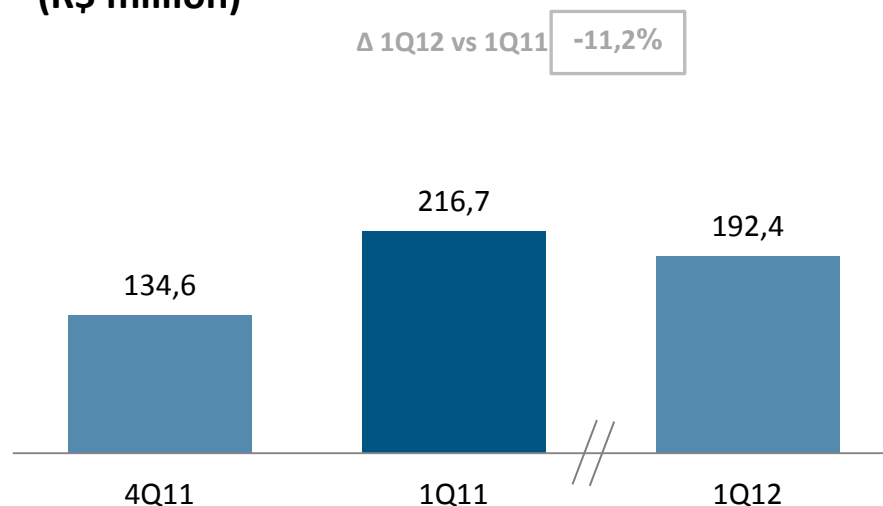
(% Net Revenue)



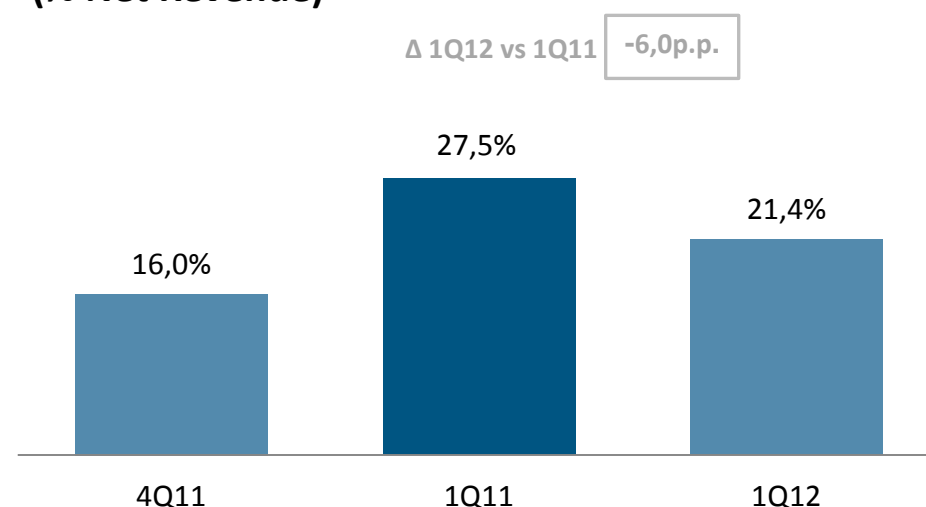
- Decrease of 2,2 p.p. compared to 1Q11, increase of 4,8 p.p. against 4Q11
- Decrease of 0,7 p.p. in Pharma and 5,4 p.p. in Consumer versus 1Q11
- **Optimization of internal inventories and plant transfers have caused idleness in Pharma and Consumer**

(R\$ Million)	4Q11	% NR	1Q11	% NR	1Q12	% NR	Δ
Pharma	271,0	71,9%	329,2	74,3%	383,1	73,6%	-0,7 p.p.
Consumer	212,4	45,7%	178,2	51,7%	174,5	46,3%	-5,4 p.p.
Total	483,5	57,4%	507,4	64,4%	557,6	62,2%	-2,2 p.p.

(R\$ million)

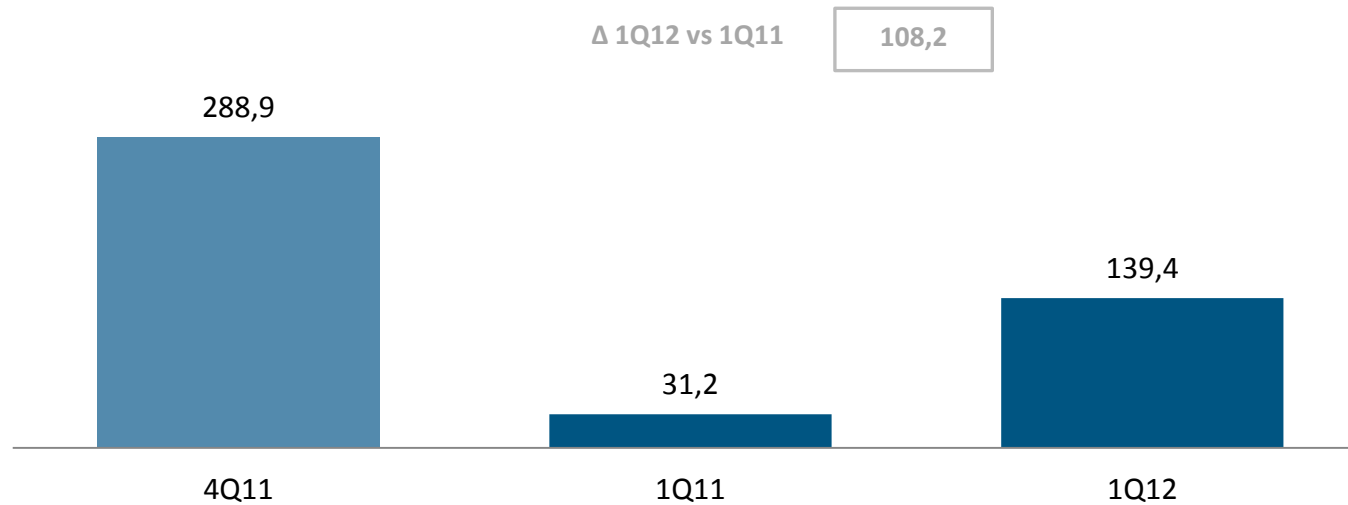


(% Net Revenue)



- Adjusted EBITDA 11% lower than 1Q11 and 43% higher than 4Q11
- 1Q11 comparison basis particularly challenging
- **Adjusted EBITDA in line with the guidance for the year. Operating expenses under control and opportunities to improve gross margin**

(R\$ million)

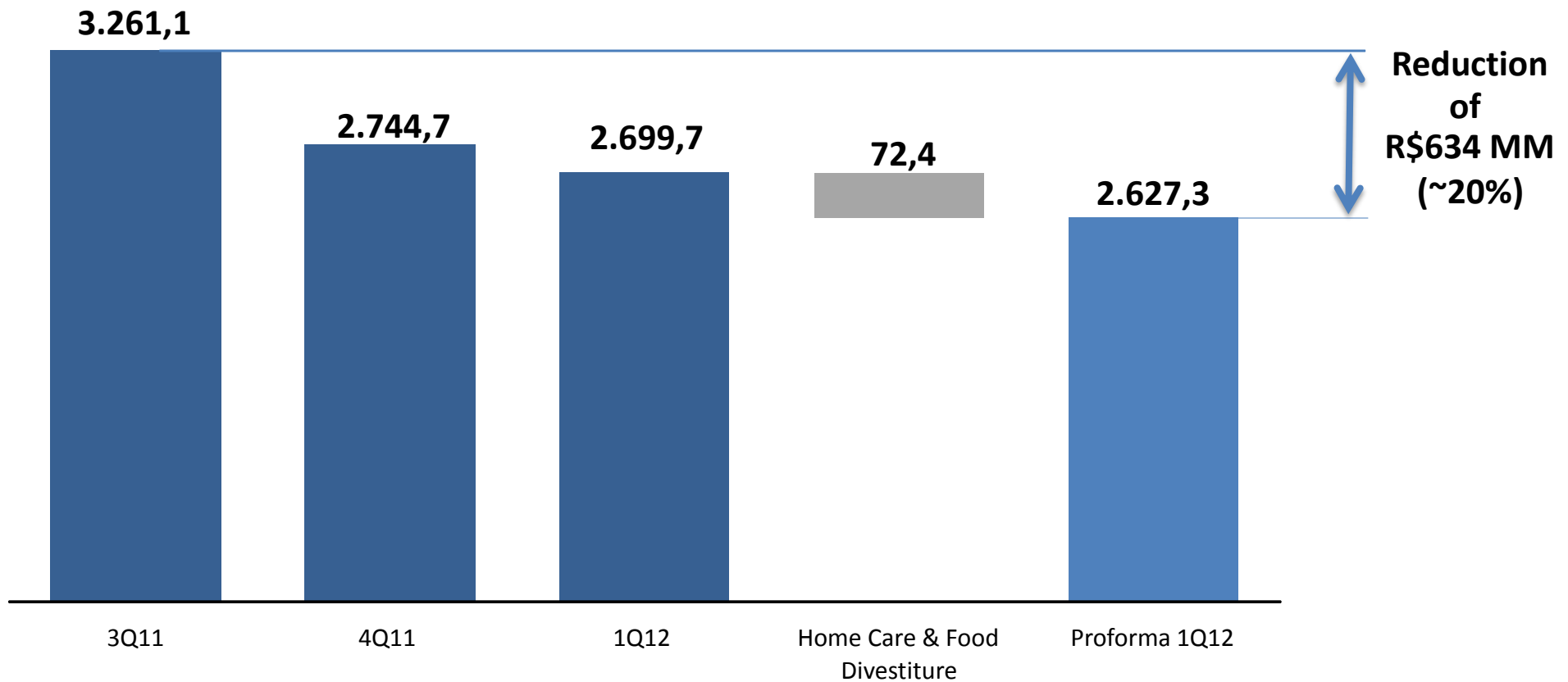


- Operating Cash Flow R\$108,2 million higher than 1Q11
- Decrease in days of inventories and payment terms to clients, as well as an increase in payment terms to suppliers along 2011
- **The performance in 1Q12 reflects the improvement of the cash conversion cycle, from 228 to 137 days**

(Days)	1Q11	2Q11	3Q11	4Q11	1Q12	Δ
Receivables	95	78	73	75	80	(15)
Inventories	193	182	144	136	135	(58)
Payables	60	49	35	73	77	17
Cash Conversion Cycle	228	211	182	138	137	(91)

(R\$ million)

3,1x 2012
EBITDA⁽¹⁾

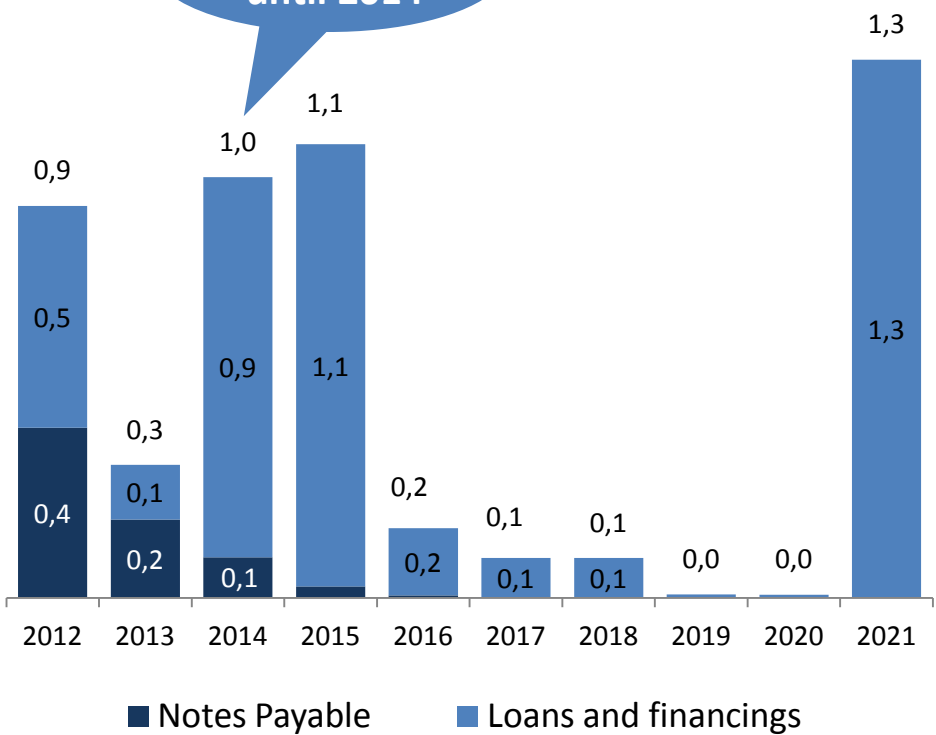


Cash and Gross Debt

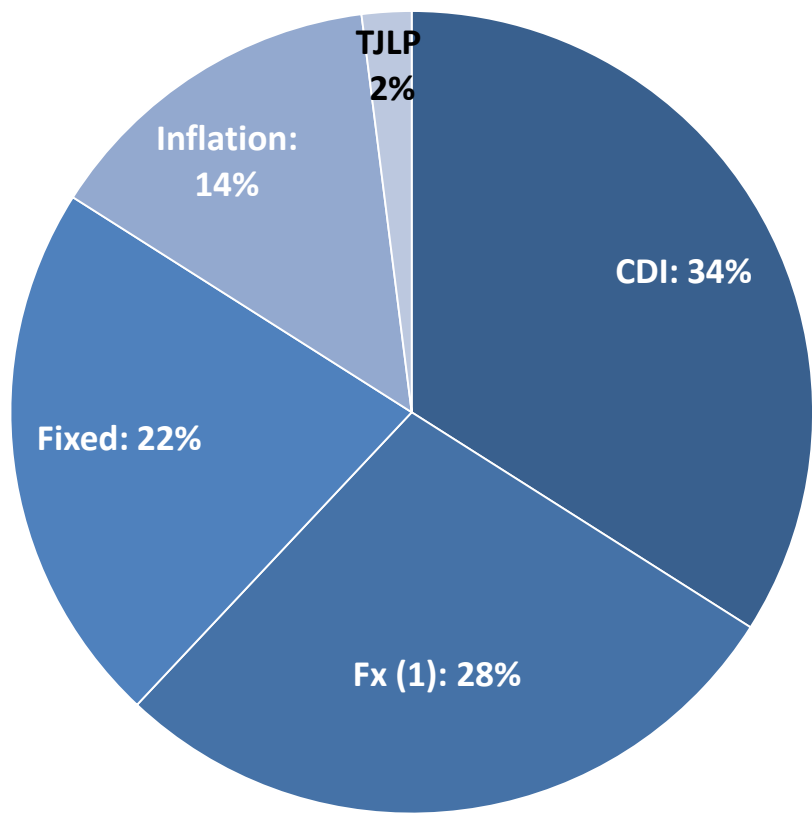
(R\$ billion)

R\$ 2,2 B until 2014

Cash
R\$ 2,3 B



Debt Profile



Average debt cost: CDI (-) 0,9%

(1) Net from hedges. Exclusively related to Bond's principal payment of US\$750 million, maturing in 2021.

1

Keep focus on profitability, operating cash flow

2

Finalize operational consolidation projects

3

Improve distribution / POS category management

4

Improve operational productivity (plants, logistics, field teams)

5

Finalize implementation of new organizational model

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