Conference Call
1Q2009 Results



Conference Call in Portuguese

Event with simultaneous translation in English

Thursday, April 30th 2009

Time: 12:00 pm (US-ET) / 1:00 pm (Brazil)

Access in English: +1 (412) 858-4600

Access in Portuguese: +55 (11) 4688-6301

Password: Lojas Renner

Forward-Looking Statements

Any statement made during this presentation referring to the Company's business outlook, projections and financial and operating goals represent beliefs and assumptions of the Management of Lojas Renner S.A and are based on information currently available to the Company.

Future considerations are not a guarantee of performance. These involve risks, uncertainties and assumptions since they refer to forward-looking events and, therefore depend on circumstances that may not occur.

The audience should understand that general economic and industry conditions, as well as other operating factors may affect the Company's future results and lead to outcomes that may be materially different from those expressed in such future considerations.

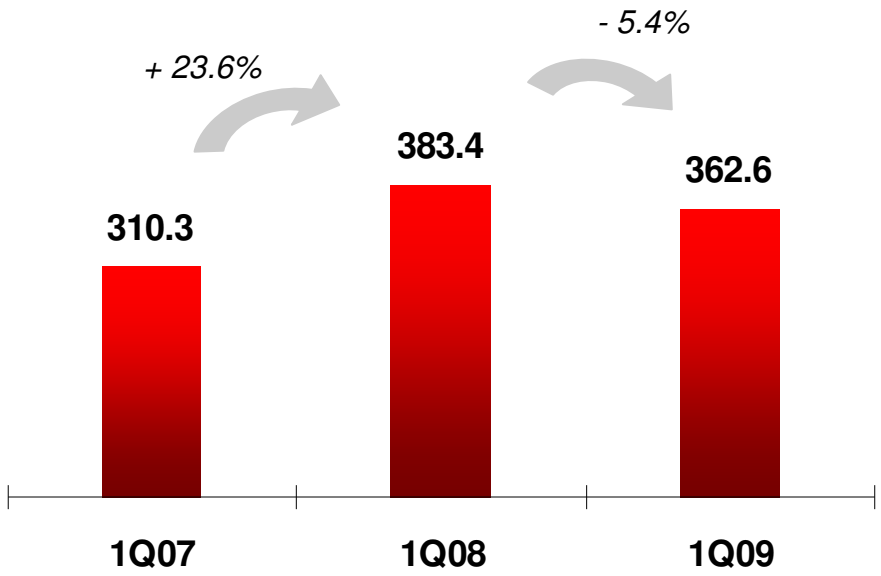
Except where indicated to the contrary, the following financial and operating information is in conformity with Brazilian Corporate Law, incorporating the amendments in Law 11,638/07, and the comparisons refer to the first quarter (1Q).

As from December 2007, the Company has begun to include revenues from financial services in Gross Operating Sales Revenue. However, in this report, comparisons, percentages of expenses, and operating margins are related to Net Revenue from Merchandise Sales.



Net Revenues from Merchandise Sales

Net Revenues from Merchandise Sales
R$ MM



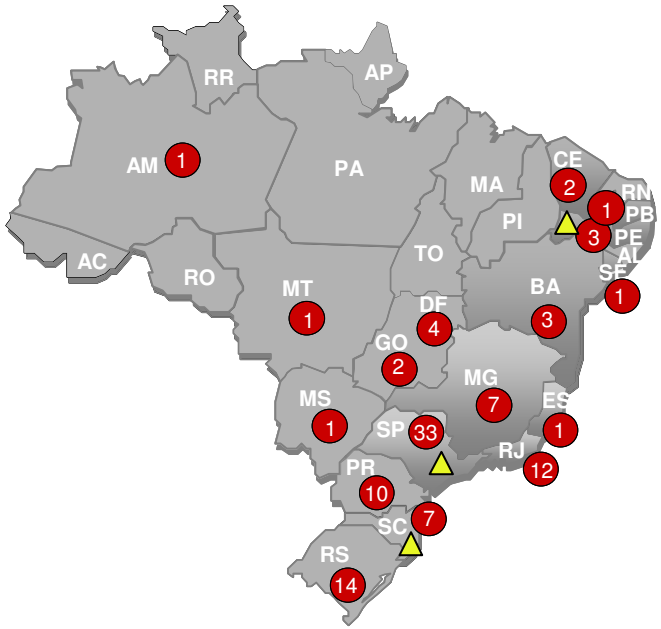
1Q08/1Q07	1Q09/1Q08
11.5%	-12.0%

Same Store Sales Growth

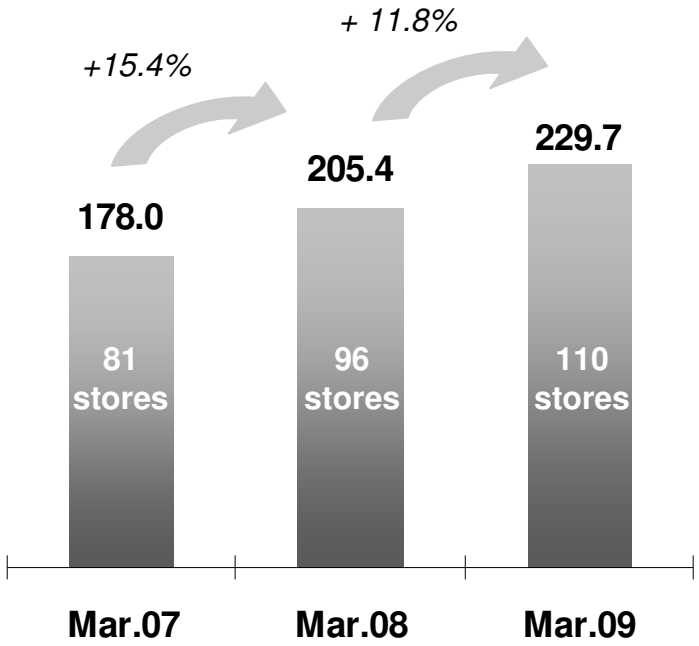


Store Operations

Geographical Distribution
March 31st, 2009



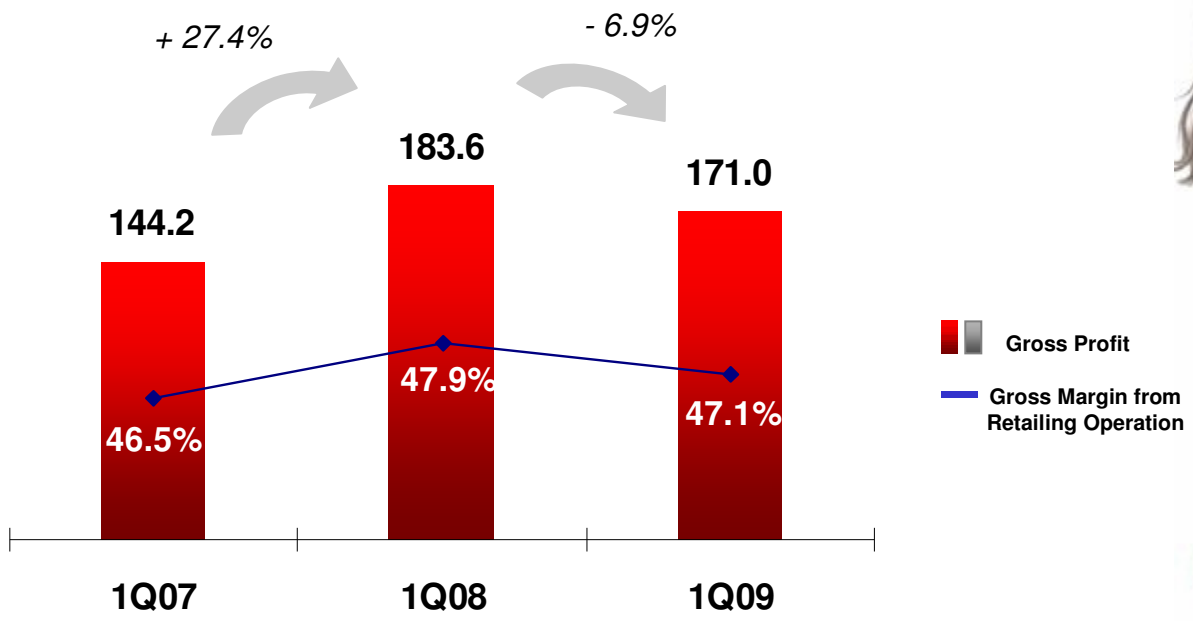
Selling Area & Number of Stores
Thousand m²





Gross Profit from Merchandise Sales

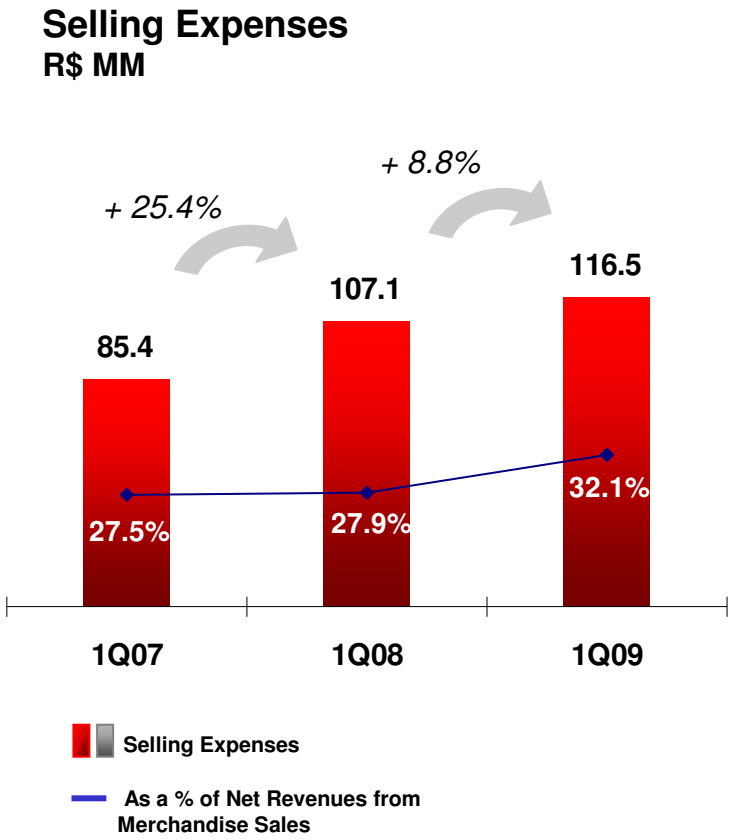
Gross Profit & Gross Margin from Merchandise Sales
R$ MM

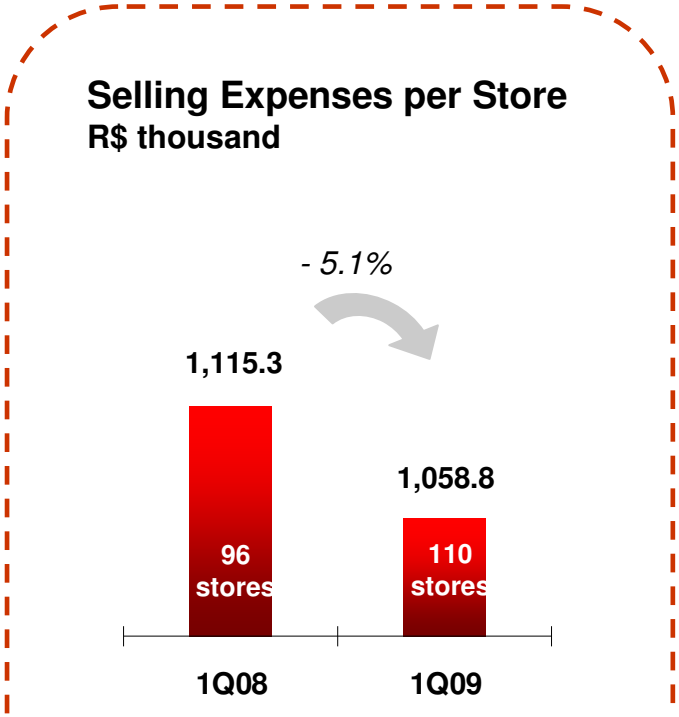




- The reduction reported in Gross Margin is due to unseasonable temperatures in January and February, greater competition from small retailers offering aggressive discounts to consumers during the quarter, and also the deprecation of the Real against the US dollar.

Selling Expenses

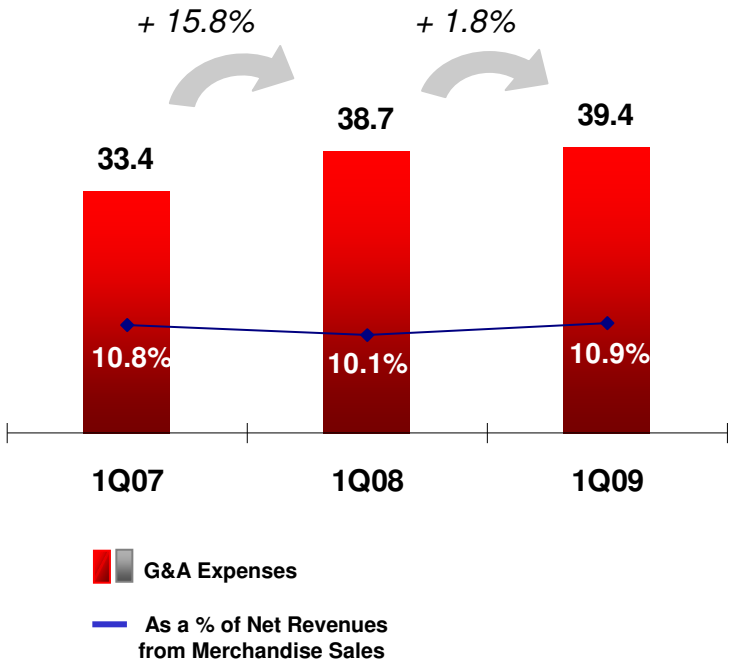


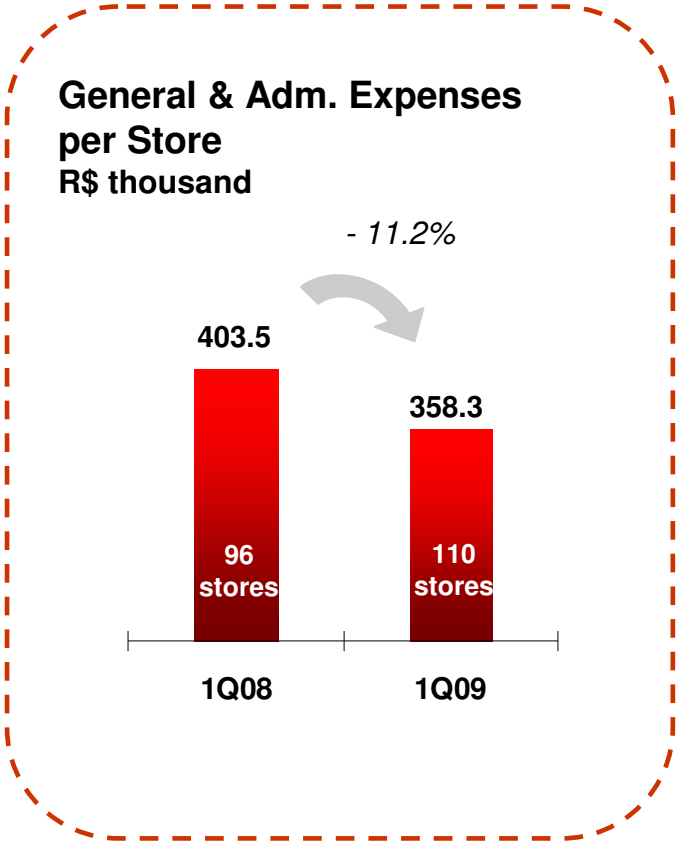




- Selling Expenses in relation to Net Revenues from Merchandise Sales reported an increase related to higher fixed expenses, principally driven by the newer stores where the maturation curve has been adversely impacted by macroeconomic conditions.

General & Administrative Expenses







- General and Administrative Expenses as a percentage of Net Revenues from Merchandise Sales increased, largely due to weaker sales performance during the period, G&A expenses being preponderantly of a fixed nature.
- Thanks to Management's strenuous efforts to reduce and control expenses, average costs per store fell by 11.2%.

Renner Card and Financial Services

Result from Financial Services Breakdown (R$ MM)	1Q09	1Q08
Revenues	**56.5**	**48.4**
Recovery of Past Due Receivables *(Related to Merchandise Sales)*	23.0	18.4
Additional Revenues Generated by Interest-bearing Plan	18.9	15.9
Personal Loans and Other Financial Services	14.6	14.1
Credit Losses, Net	**(22.2)**	**(22.1)**
Merchandise Sales	(6.6)	(7.4)
Additional Losses Generated by Interest-bearing Plan	(10.4)	(8.6)
Personal Loans	(5.2)	(6.1)
Operating Expenses *(Renner Card & Financial Services)*	**(7.8)**	**(7.8)**
Total	**26.5**	**18.5**
% of EBITDA	63.1%	33.4%

Result from Financial Services (R$ MM)	1Q09	1Q08
Renner Card *(Related to Merchandise Sales)*	**16.4**	**11.0**
Financial Services *(0+8, Personal Loans and Other Financial Services)*	**17.9**	**15.3**
Operating Expenses *(Renner Card & Financial Services)*	**(7.8)**	**(7.8)**
Total	**26.5**	**18.5**



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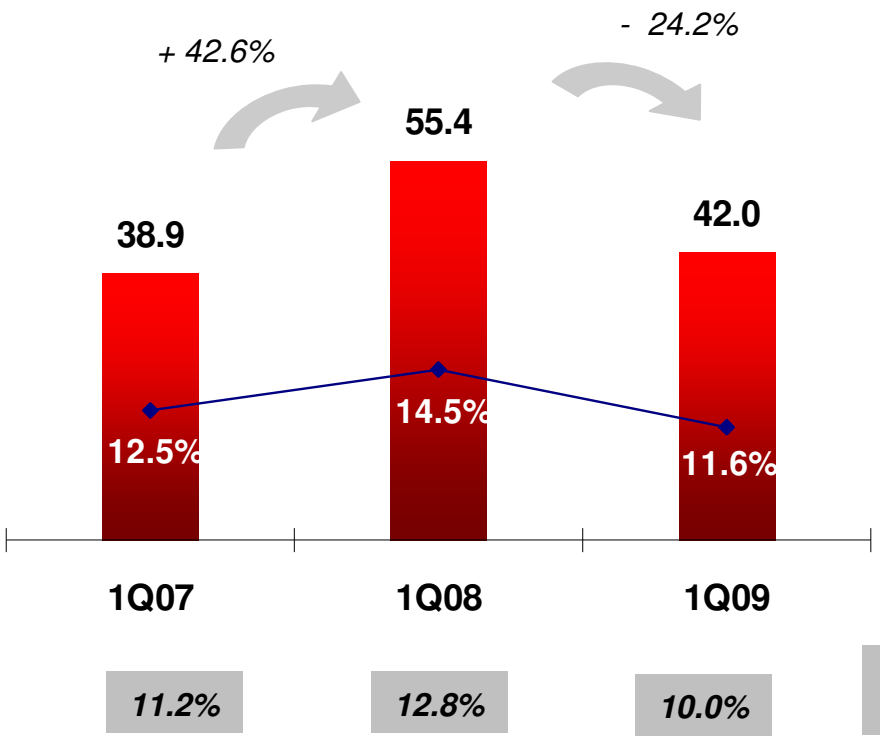
Serviços financeiros para suas conquistas

EBITDA

EBITDA and EBITDA Margin

R$ MM



EBITDA/ Company's Total Net Revenues



EBITDA from Retailing Operation

EBITDA Reconciliation (R$ MM)	1Q09	1Q08
Net Income	**10.9**	**25.1**
(+) Income and Social Contribution Taxes	5.6	12.1
(+) Result from Write-off of Fixed Assets	(0.1)	-
(+) Financial (Income) Expenses, Net	3.9	1.5
(+) Depreciation and Amortization	18.1	14.6
(+) Stock Option Plan	3.6	2.1
EBITDA	**42.0**	**55.4**
EBITDA Margin *(over Net Revenues from Merchandise Sales)*	**11.6%**	**14.5%**

EBITDA from Retailing Operation	1Q09	1Q08
(-) Financial Services Result	26.5	18.5
EBITDA from Retailing Operation	**15.5**	**36.9**
EBITDA Margin from Retailing Operation *(over Net Revenues from Merchandise Sales)*	**4.3%**	**9.6%**



Financial Results & Debt

Net Financial Result

Financial Result (R$ MM)	1Q09	1Q08
Financial Revenues	4.8	3.9
Financial Expenses	(1.9)	(1.6)
Exchange Gain/Loss	0.1	0.0
Net Effect of Adjustment of Long-Term Taxes to Present Value	(0.5)	0.0
Cost of Financing Delinquent Customers, Net	(6.4)	(3.8)
Financial Result	**(3.9)**	**(1.5)**

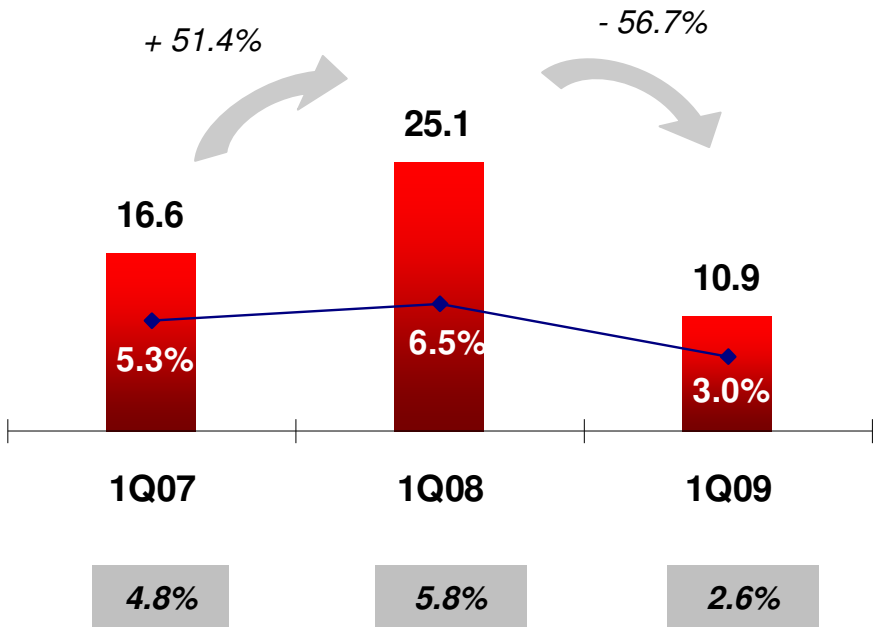
Cash, Cash Equivalents & Debt

Cash, Cash Equivalents and Debt (R$ MM)	Mar.09	Dec.08	Mar.08
Cash and Cash Equivalents	83.3	178.7	190.6
Loans and Financing	(139.4)	(160.5)	(110.9)
Net Cash / Debt	**(56.1)**	**18.2**	**79.7**



Net Income

Net Income
R$ MM



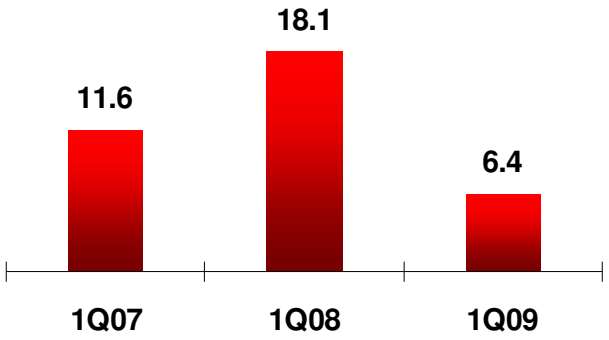
1Q07	1Q08	1Q09
4.8%	*5.8%*	*2.6%*

Net Income / Company's Total Net Revenues



Capital Expenditures

CAPEX Evolution
R$ MM



CAPEX Summary (R$ MM)	1Q09	1Q08
New Stores	5.8	10.3
Remodeling of Instalations	0.6	1.1
IT Equipment & Systems	-	0.6
Others	-	6.1
Total	**6.4**	**18.1**

Expansion Plan

5 Stores to be inaugurated in 2Q09

3 Stores to be inaugurated in 2S09

	City	Location	Date
1	Manaus - AM	Shopping Manauara	April
2	Natal - RN	Shopping Midway Mall	April
3	Baurú - SP	Shopping Bauru	April
4	Goiânia - GO	Shopping Goiânia	May
5	Brasília - DF	Boullevard Brasília Shopping	June
Total stores to be inaugurated in 2Q09			**5 stores**



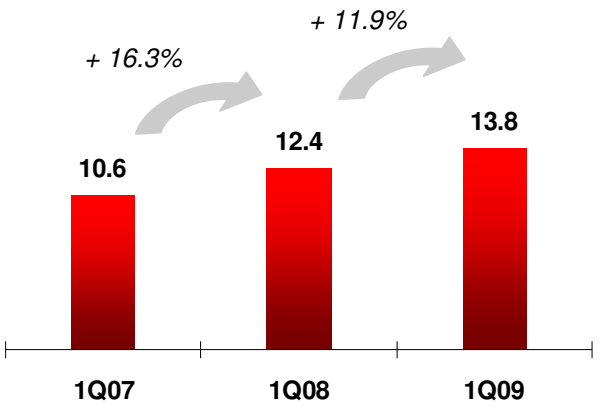
Balance Sheet

R$ MM	Mar.31.09	Part.	Dec.31.08	Part.	Mar.31.08	Part.
Cash & Cash Equivalents	83.3	6%	178.7	12%	190.6	14%
Trade Account Receivables	503.5	37%	646.8	41%	531.8	38%
Inventories	268.5	19%	189.4	12%	223.5	16%
Inventories	203.6	15%	141.3	9%	190.8	14%
Imports in Transit	64.9	5%	48.1	3%	32.7	2%
Others	129.5	9%	135.1	9%	104.2	8%
Permanent Assets	397.4	29%	409.1	26%	338.7	24%
TOTAL ASSETS	**1,382.2**	**100%**	**1,559.1**	**100%**	**1,388.8**	**100%**
Loans and Financing	111.2	8%	130.8	8%	110.9	8%
Financing-CDCI Operations	138.4	10%	187.1	12%	176.4	13%
Suppliers	147.5	11%	169.9	11%	184.3	13%
Commercial Suppliers	204.9	15%	239.2	15%	263.3	19%
Antecipation of Payments	(90.8)	-7%	(116.4)	-7%	(107.0)	-8%
Supplier of Marterial for Consumption	33.4	2%	47.1	3%	28.0	2%
Taxes and Contributions Payable	43.8	3%	128.6	8%	40.4	3%
Others	139.0	10%	150.2	10%	220.5	16%
Long Term Liabilities	76.2	6%	81.0	5%	46.2	3%
Shareholders' Equity	726.1	53%	711.5	46%	610.1	44%
TOTAL LIABILITIES	**1,382.2**	**100%**	**1,559.1**	**100%**	**1,388.8**	**100%**

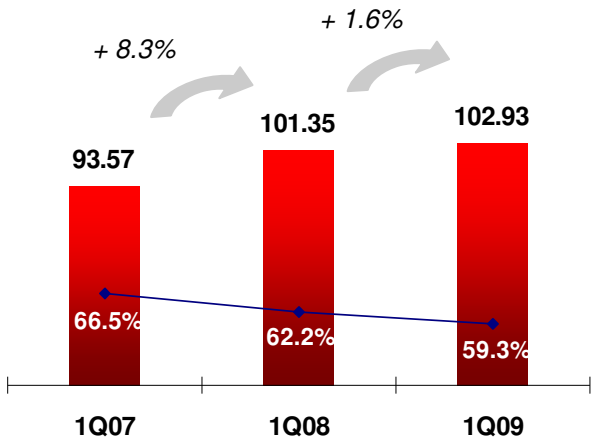


Renner Card

Number of Cards Issued
Millions

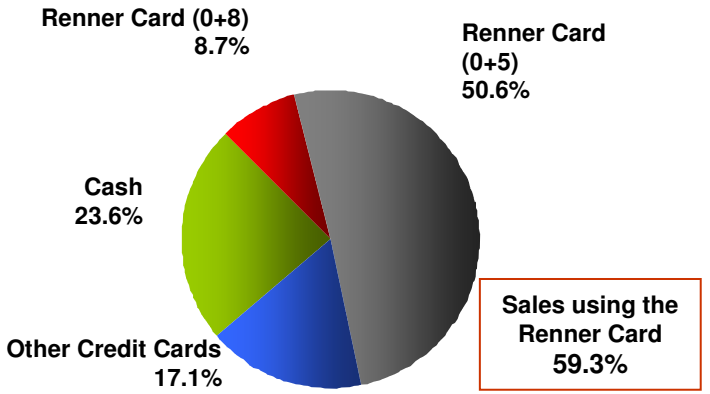


Renner Card Average Ticket
R$

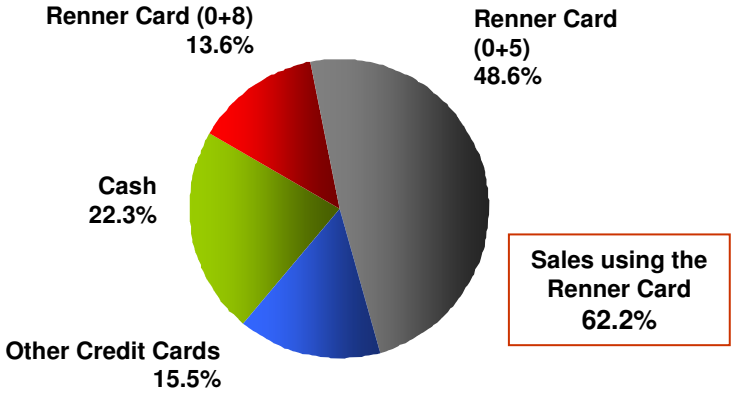


Payment Options

1st Quarter, 2009



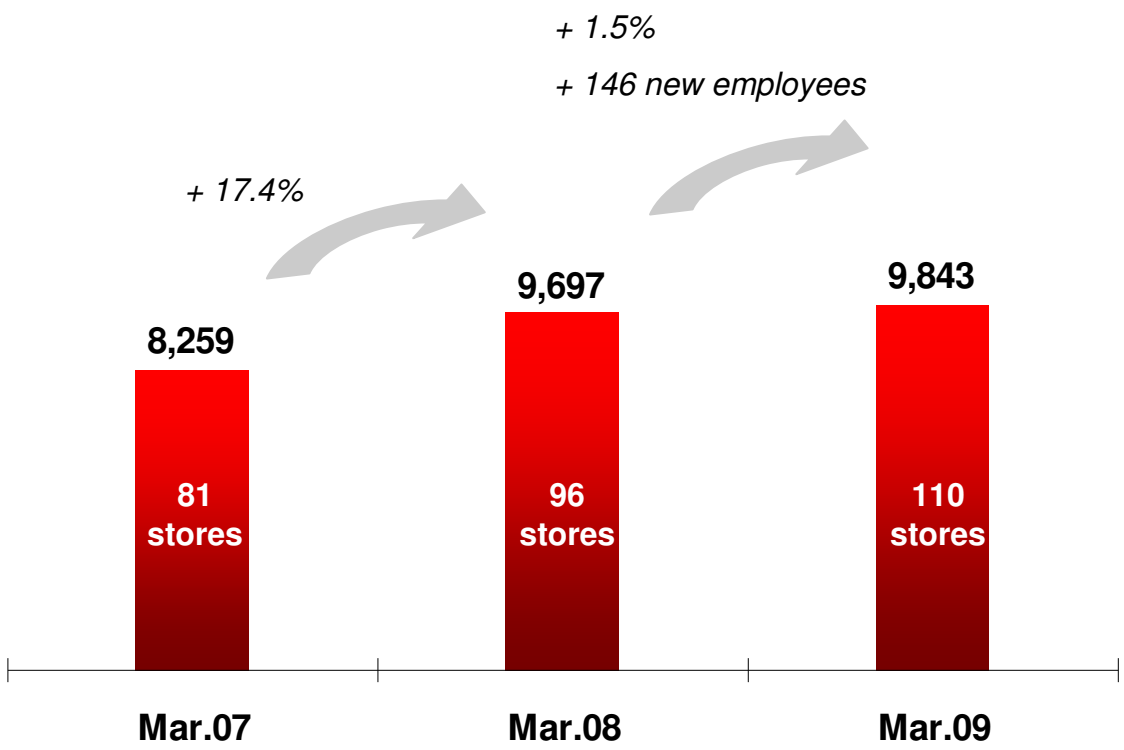
1st Quarter, 2008





Employees

Number of Employees





José Galló
Chief Executive Officer

José Carlos Hruby
Chief Financial Officer and IR Officer

Paula Picinini
Investor Relations Manager

Investor Relations Team
Tel. +55 (51) 2121 7183 / 2121 7045
ri_lojasrenner@lojasrenner.com.br

www.lojasrenner.com.br/ri

