LOJAS RENNER S.A.

RENNER CAMICADO YOUCOM

Earnings Conference Call

3Q15 & 9M15

Friday, October 23rd, 2015
Time: 1:00 p.m. (Brazil) / 11 a.m. (US-ET)

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Access to the Webcast:
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October, 2015



3Q15 & 9M15 Results

	3Q15	Var. %	9M15	Var. %
Net Revenue from Merchandise Sales (MM)	**R$ 1,248.4**	***19.2%***	**R$ 3,613.5**	***21.6%***
Growth in Same Store Sales (%)	***12.6%***		***14.4%***	
Gross Profit from Merchandise Sales (MM)	**R$ 662.4**	***21.4%***	**R$ 1,961.9**	***25.0%***
Gross Margin from Retailing Operation (%)	***53.1%***	1.0p.p.	***54.3%***	1.5p.p.
Operating Expenses (SG&A) (MM)	**R$ 461.2**	***19.4%***	**R$ 1,329.5**	***20.6%***
As a % over Net Revenue from Merchandise Sales (%)	***36.9%***	-	***36.8%***	-0.3p.p.
Adjusted EBITDA from Retailing Operation (MM)	**R$ 182.7**	***28.0%***	**R$ 585.5**	***42.1%***
Adjusted EBITDA Margin from Retailing Operation (%)	***14.6%***	1.0p.p.	***16.2%***	2.3p.p.

*For the 4Q15, we have expectations of same store sales growth of one low / mid-single-digit due to the high comparison basis of the 4Q14.

3Q15 & 9M15 Results

	3Q15	Var. %	9M15	Var. %
Result from Financial Products (MM)	**R$ 47.9**	***-22.4%***	**R$ 169.9**	***-3.2%***
% Over Total Adjusted EBITDA (%)	***20.8%***	-9.4p.p.	***22.5%***	-7.4p.p.
Adjusted Total EBITDA (Retail + Financial Products) (MM)	**R$ 230.5**	***12.8%***	**R$ 755.5**	***28.6%***
Adjusted Total EBITDA Margin (%)	***18.5%***	-1.0p.p.	***20.9%***	1.1p.p.
Net Income (MM)	**R$ 96.0**	***15.1%***	**R$ 327.3**	***29.5%***
Net Margin (%)	***7.7%***	-0.3p.p.	***9.1%***	0.6p.p.
Capex (MM)	**R$ 166.8**		**R$ 384.9**	

Delinquency Rates



Breakdown by Business Model



	3Q15	*9M15*
Net Revenues (MM)	R$ 1,168.5	R$ 3,397.5
% of Growth	18.0%	21.0%
Gross Margin	53.5%	54.8%
Stores Inauguration	5	16
Total Stores	264	264

- Positive response given to collections and good sales performance leading up to Fathers' Day
- Well-honed strategy to product allocation in the stores
- Rigid expenses control
- Efficient execution of retailing operation

Breakdown by Business Model





- Good sales performance
- Gross Margin growth
- Product mix improvement

- Sales growth
- Gross Margin increase
- Improvement of product development and operational management of stores



THANK YOU!

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