Conference Call

4Q2008 and FY 2008 Results



Conference Call in Portuguese

Event with simultaneous translation in English

Thursday, February 19th 2009

Time: 11:00 am (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.

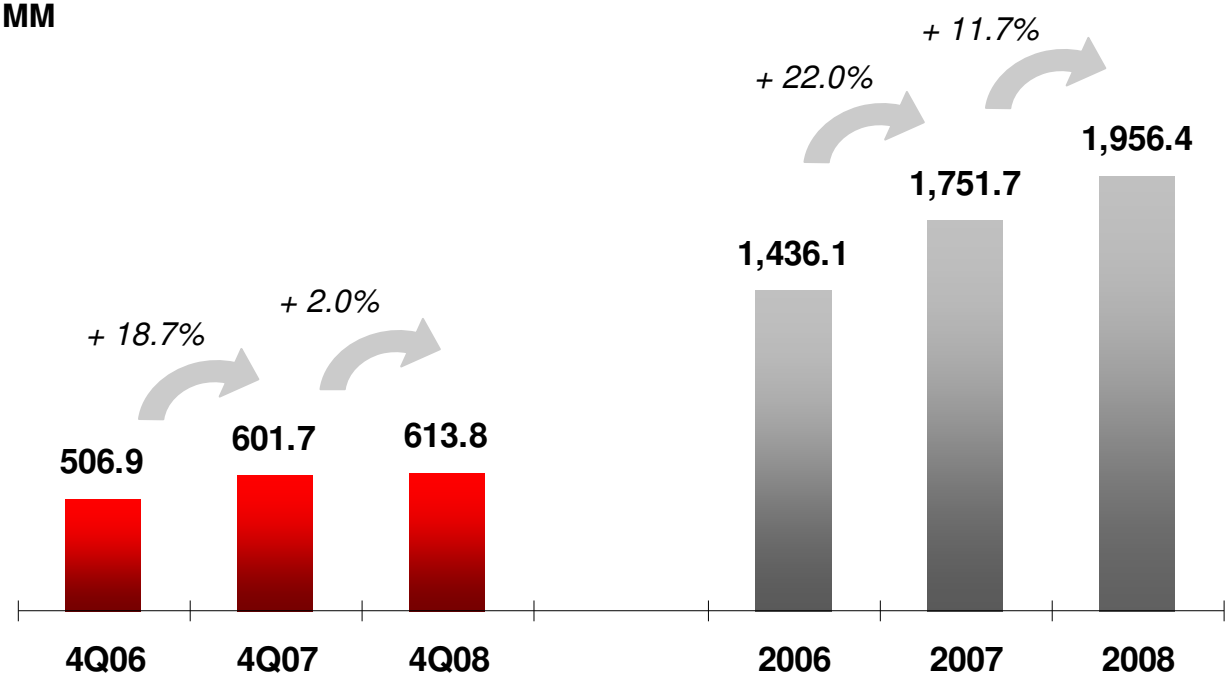
Except where indicated to the contrary, the following financial and operating information is in conformity with Brazilian Corporate Law, incorporating the amendments in Law 11,638/07, and the comparisons refer to the fourth quarter (4Q) and full year 2008.

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

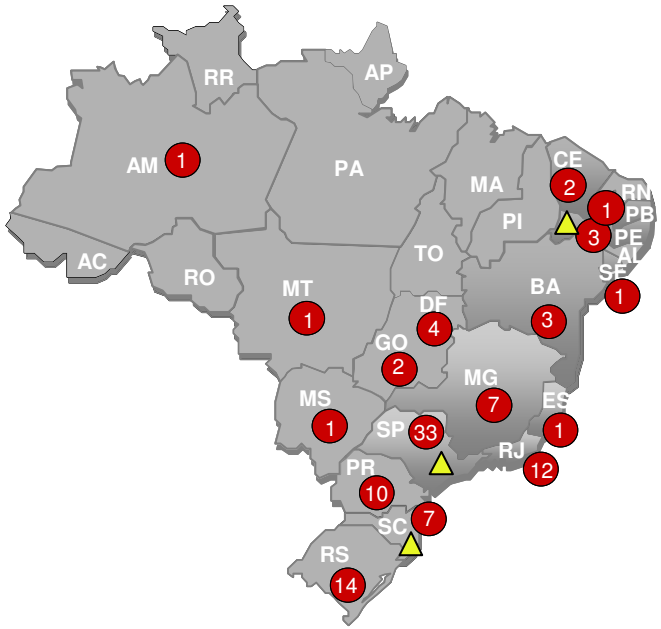


4Q07/4Q06	4Q08/4Q07	2007/2006	2008/2007
7.1%	-5.4%	8.5%	2.7%
Same Store Sales Growth		Same Store Sales Growth	



Store Operations

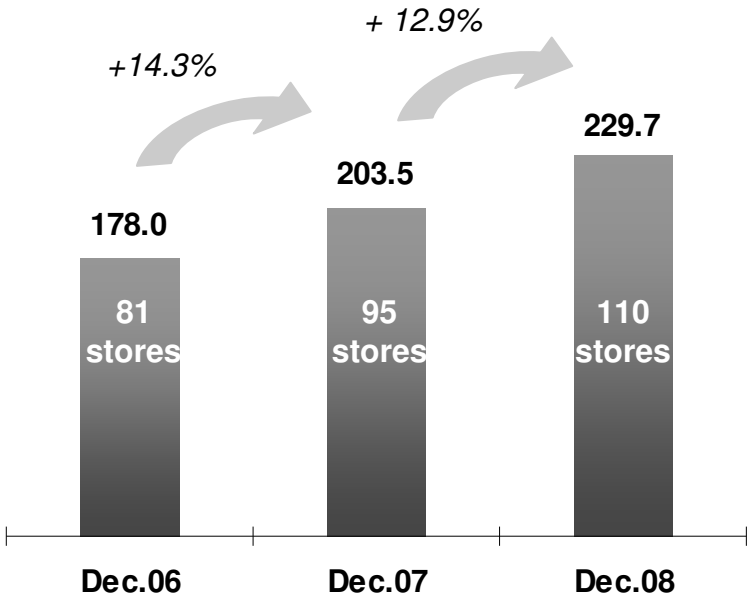
Geographical Distribution
December 31st, 2008



Stores

Distribution Centers

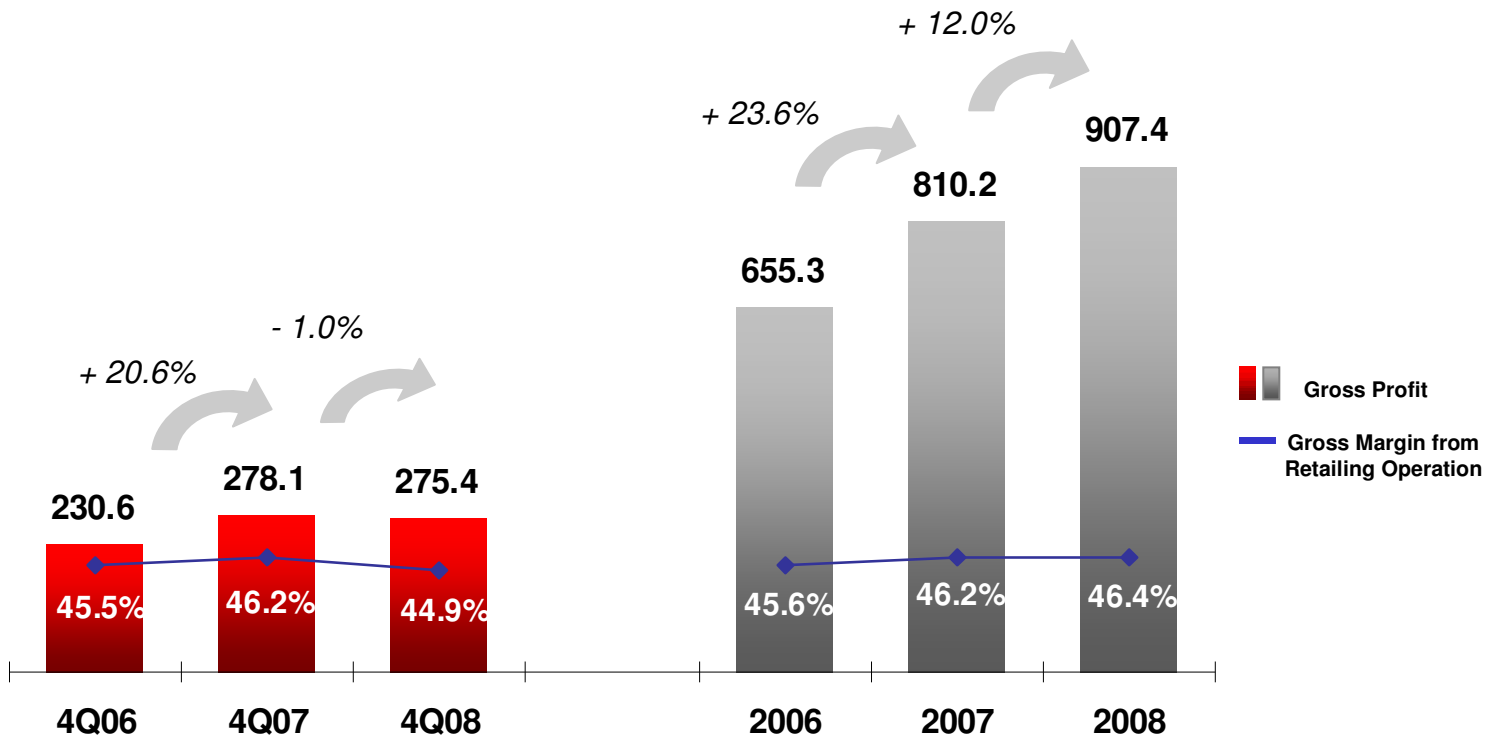
Selling Area & Number of Stores
Thousand m²





Gross Profit from Merchandise Sales

Gross Profit & Gross Margin from Merchandise Sales
R$ MM

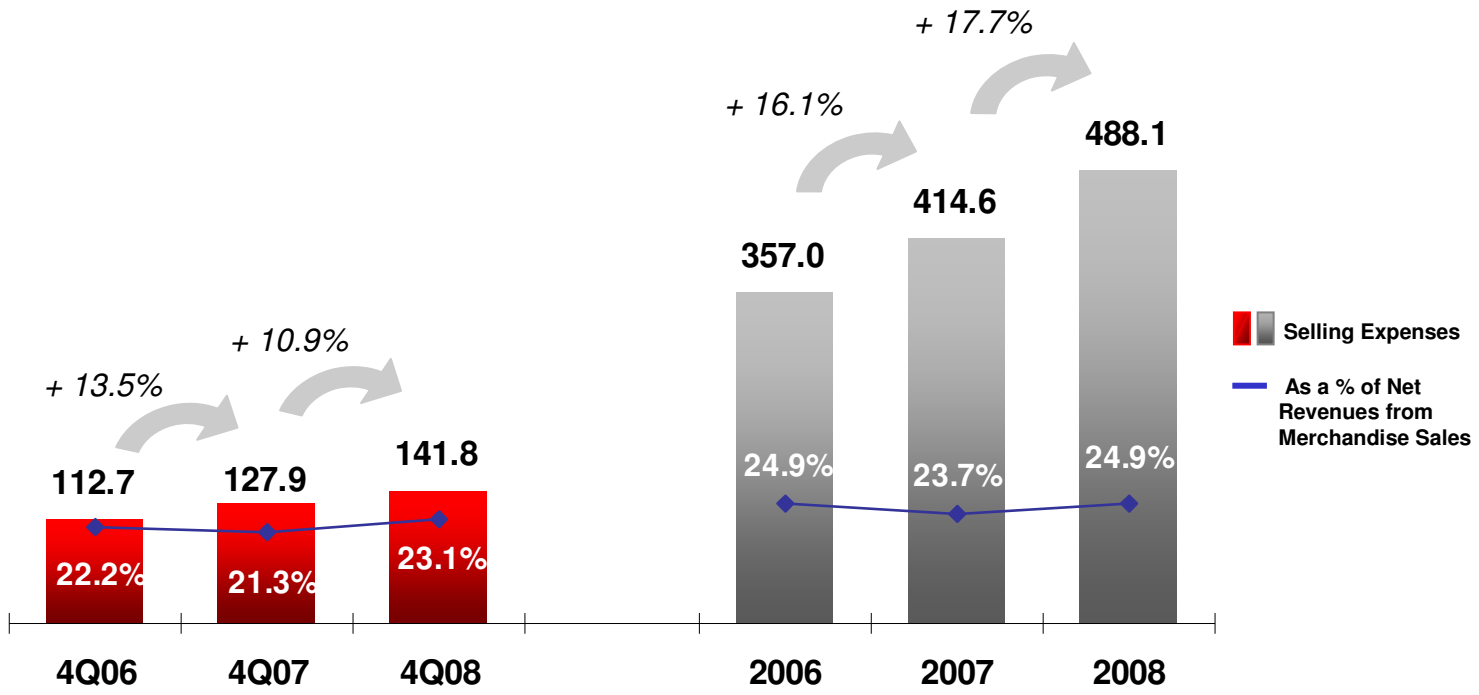


- Weaker sales and unseasonable temperatures were also reflected in the Gross Margin from the Retailing Operations, creating a greater need than usual for markdowns during 4Q08.



Selling Expenses

Selling Expenses
R$ MM

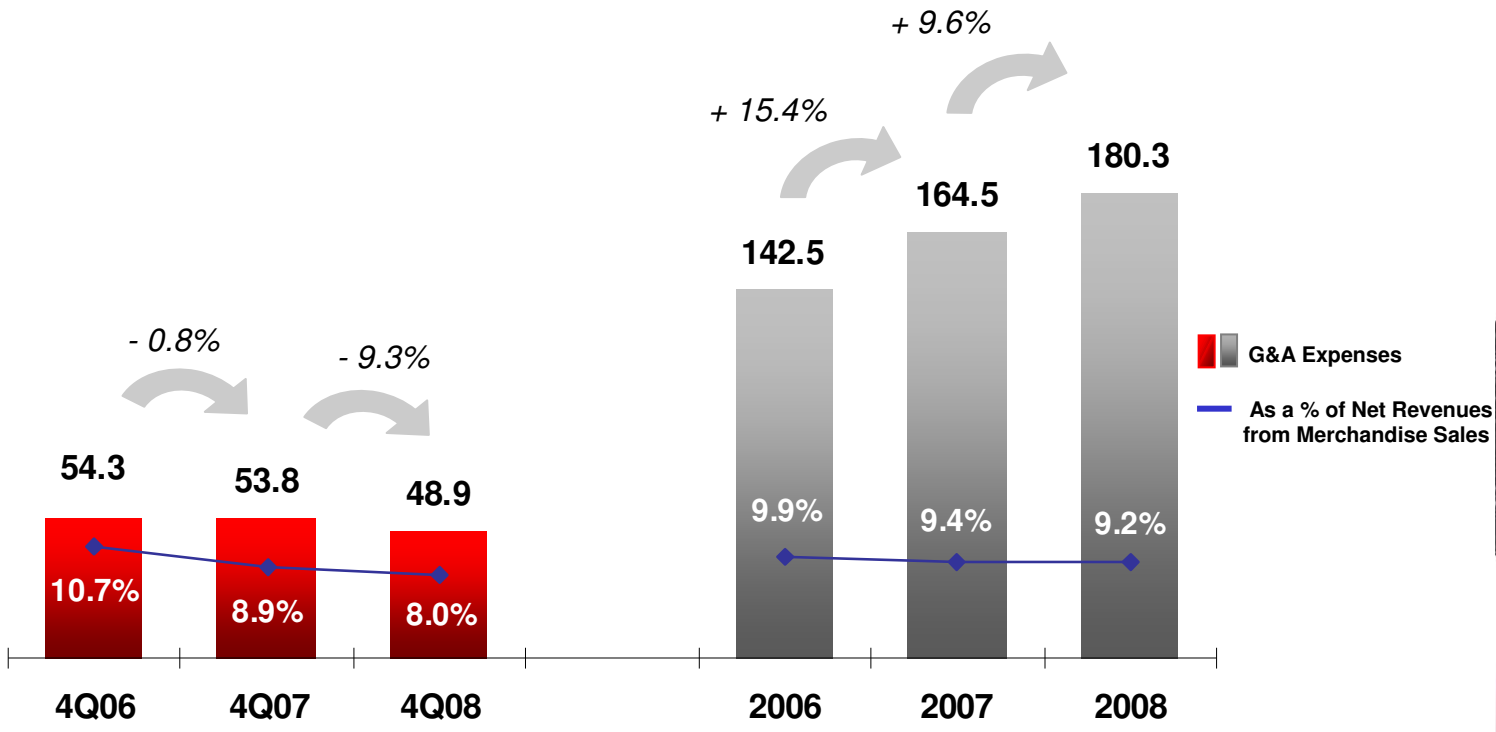


- Increased expenses, largely due to a weaker sales performance combined with an accentuated proportion of fixed store overheads such as wages, sales-force benefits and mandatory social taxes and mall administration charges.



General & Administrative Expenses

General & Administrative Expenses
R$ MM



- Reduction in expenses thanks to initiatives implemented by Management to adjust the operation to the less favorable macroeconomic scenario.
- Failure to reach budget set for 2008 also implied a reduction in expenses linked to payout to employees under the Results Sharing Program.



Renner Card and Financial Services

Result from Financial Services Breakdown (R$ MM)	4Q08	4Q07	2008	2007
Revenues	**59.8**	**46.7**	**227.0**	**179.2**
Recovery of Past Due Receivables *(Related to Merchandise Sales)*	27.7	20.5	97.3	80.3
Additional Revenues Generated by Interest-bearing Plan	16.6	11.9	68.5	49.2
Personal Loans and Other Financial Services	15.5	14.3	61.2	49.7
Credit Losses, Net	**(32.7)**	**(32.9)**	**(111.1)**	**(100.2)**
Merchandise Sales	(14.7)	(18.9)	(45.8)	(48.8)
Additional Losses Generated by Interest-bearing Plan	(13.0)	(7.5)	(42.8)	(23.4)
Personal Loans	(5.0)	(6.5)	(22.5)	(28.0)
Operating Expenses *(Renner Card & Financial Services)*	**(10.6)**	**(9.9)**	**(38.1)**	**(29.1)**
Total	**16.5**	**3.9**	**77.8**	**49.9**
% of EBITDA	16.1%	3.8%	25.0%	17.5%

Result from Financial Services (R$ MM)	4Q08	4Q07	2008	2007
Renner Card *(Related to Merchandise Sales)*	**13.0**	**1.6**	**51.5**	**31.5**
Financial Services *(0+8, Personal Loans and Other Financial Services)*	**14.1**	**12.2**	**64.4**	**47.5**
Operating Expenses *(Renner Card & Financial Services)*	**(10.6)**	**(9.9)**	**(38.1)**	**(29.1)**
Total	**16.5**	**3.9**	**77.8**	**49.9**



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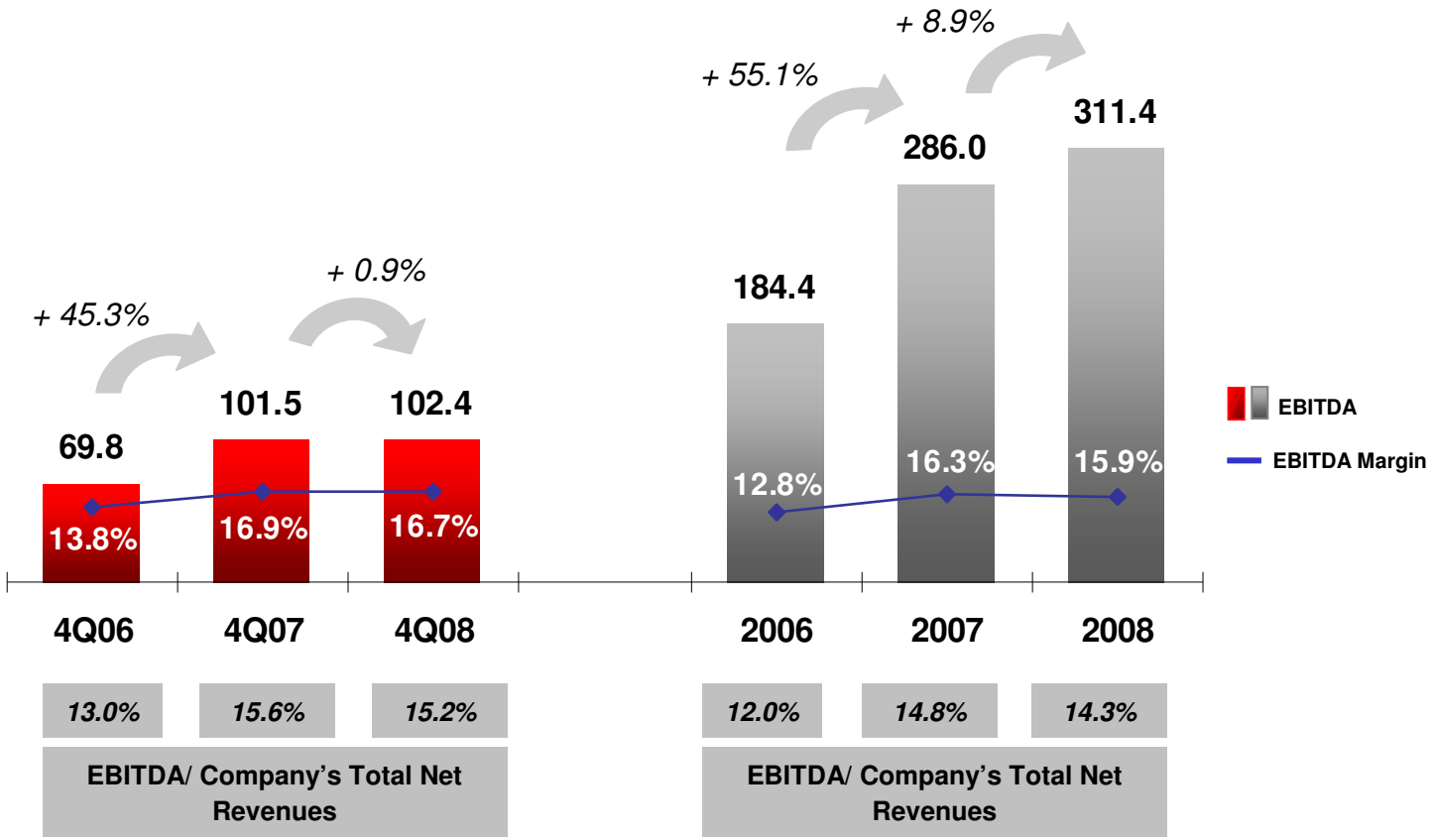
Serviços financeiros para suas conquistas

EBITDA

EBITDA and EBITDA Margin

R$ MM



13.0%	15.6%	15.2%	12.0%	14.8%	14.3%
EBITDA/ Company's Total Net Revenues			EBITDA/ Company's Total Net Revenues		

Adjusted EBITDA	4Q08	4Q07	2008	2007
EBITDA Adjusted for Non-recurring Items	103.4	101.5	316.9	280.5
Adjusted EBITDA Margin	**16.8%**	**16.9%**	**16.2%**	**16.0%**



Adjusted EBITDA

EBITDA Reconciliation (R$ MM)	4Q08	4Q07	2008	2007
Net Income	**57.2**	**57.6**	**162.4**	**150.7**
(+) Income and Social Cont. Taxes & Statutory Participation	17.7	20.2	65.5	62.4
(+) Result from Sales or Write-off of Fixed Assets	-	1.4	0.3	4.0
(+) Financial (Income) Expenses, Net	0.2	3.8	10.1	14.0
(+) Depreciation and Amortization	16.2	13.3	62.0	49.7
(+) Stock Option Plan	11.1	5.2	11.1	5.2
EBITDA	**102.4**	**101.5**	**311.4**	**286.0**
EBITDA Margin *(over Net Revenues from Merchandise Sales)*	**16.7%**	**16.9%**	**15.9%**	**16.3%**

Adjusted EBITDA	4Q08	4Q07	2008	2007
(+/-) Non-recurring Items	1.0	-	5.5	(5.5)
Adjusted EBITDA	**103.4**	**101.5**	**316.9**	**280.5**
Adjusted EBITDA Margin	**16.8%**	**16.9%**	**16.2%**	**16.0%**

EBITDA from Retailing Operation	4Q08	4Q07	2008	2007
(-) Financial Services Result	16.5	3.9	77.8	49.9
EBITDA from Retailing Operation	**86.9**	**97.6**	**239.1**	**230.6**
EBITDA Margin from Retailing Operation *(over Net Revenues from Merchandise Sales)*	**14.2%**	**16.2%**	**12.2%**	**13.2%**



Financial Results & Debt

Net Financial Result

Financial Result (R$ MM)	4Q08	4Q07	2008	2007
Financial Revenues	11.4	6.0	22.3	18.6
Financial Expenses	(2.1)	(4.2)	(10.5)	(17.4)
CPMF (tax over financial transactions)	0.0	(3.2)	(0.2)	(11.9)
Other Operating Expenses	(2.1)	(1.0)	(10.3)	(5.5)
Exchange Gain/Loss	1.1	(0.4)	0.4	(0.7)
Net Effect of Adjustment of Long-Term Taxes to Present Value	0.2	0.0	3.8	0.0
Cost of Financing Delinquent Customers, Net	(10.8)	(5.1)	(26.1)	(14.5)
Financial Result	**(0.2)**	**(3.7)**	**(10.1)**	**(14.0)**

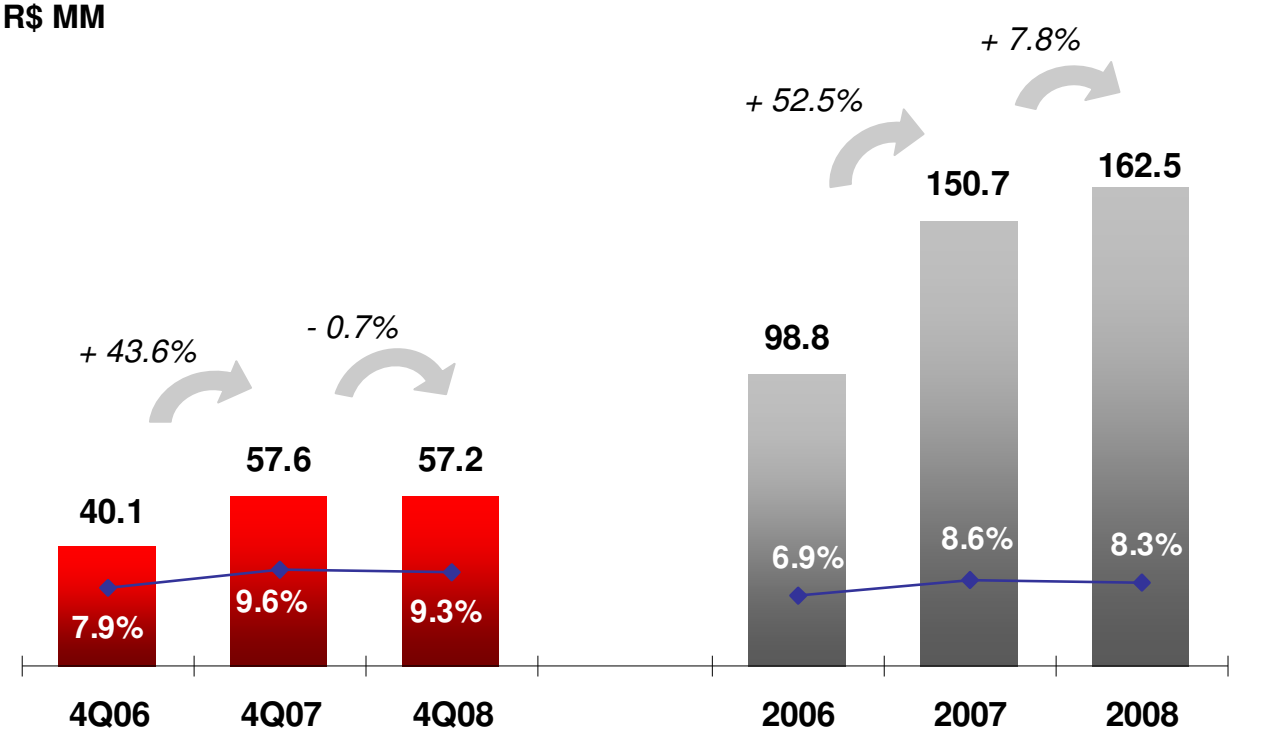
Cash, Cash Equivalents & Debt

Cash, Cash Equivalents and Debt (R$ MM)	Dec.08	Sep.08	Dec.07
Cash and Cash Equivalents	178.7	157.9	296.4
Loans and Financing	(160.5)	(159.7)	(121.5)
Net Cash	**18.2**	**(1.8)**	**174.9**



Net Income

Net Income
R$ MM

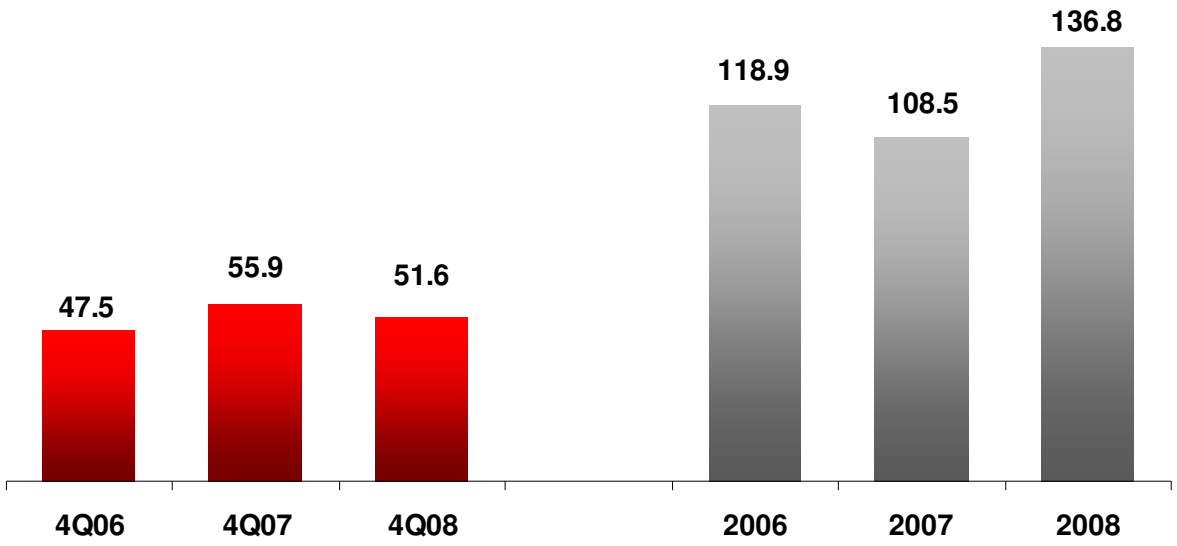


7.5%	8.9%	8.5%	6.5%	7.8%	7.4%
Net Income / Company's Total Net Revenues			Net Income / Company's Total Net Revenues		



Capital Expenditures

CAPEX Evolution
R$ MM



CAPEX Summary (R$ MM)	4Q08	4Q07	2008	2007
New Stores	32.0	26.5	83.7	60.0
Remodeling of Instalations	7.1	5.7	24.4	11.3
IT Equipment & Systems	4.8	16.4	10.9	23.3
Others	7.7	7.3	17.8	13.9
Total	**51.6**	**55.9**	**136.8**	**108.5**



Expansion Plan

Stores Inaugurated in 2008

	City	Location	Date
1	São Paulo - SP	Bourbon Shopping Pompéia	March
2	Juiz de Fora - MG	Independência Shopping	April
3	Taboão da Serra - SP	Shopping Center Taboão	April
4	Maringá - PR	Aspen Park Shop. Center	April
5	S. João do Meriti - RJ	Shopping Grande Rio	May
6	Curitiba - PR	Palladium Shop. Center	May
7	Taubaté - SP	Taubaté Shopping Center	August
8	São José dos Pinhais - PR	Shopping São José	September
9	Aparecida de Goiânia - GO	Buriti Shopping	October
10	Campinas - SP	Campinas Shopping Center	October
11	Porto Velho - RO	Porto Velho Shopping	October
12	Duque de Caxias - RJ	Caxias Shopping	November
13	Porto Alegre - RS	Barra Shopping Sul	November
14	Anápolis - GO	Brasil Park Shopping	November
15	Vila Velha - ES	Shopping Praia da Costa	November
Total stores inaugurated in 2008			**15 stores**

Stores to be inaugurated in 1H09

	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	April
Total stores to be inaugurated in 1H09			**4 stores**



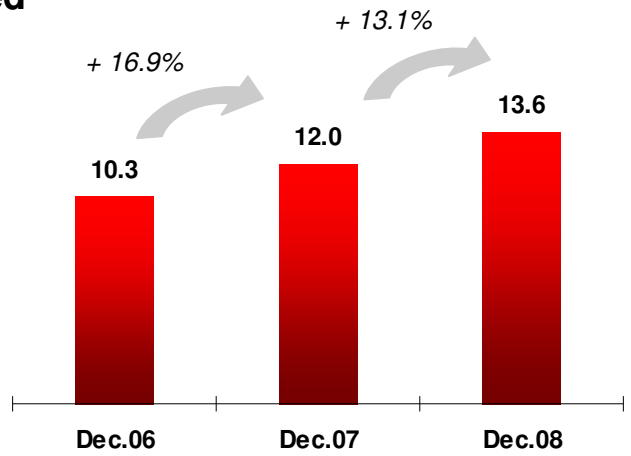
Balance Sheet

R$ MM	Dec.31.08	Part.	Sep.30.08	Part.	Dec.31.07	Part.
Cash & Cash Equivalents	178.7	12%	157.9	12%	296.4	19%
Trade Account Receivables	646.8	41%	499.2	36%	648.4	42%
Inventories	189.3	12%	231.3	17%	150.6	10%
Others	135.1	9%	104.6	8%	109.8	7%
Permanent Assets	409.2	26%	374.2	27%	335.2	22%
TOTAL ASSETS	**1,559.1**	**100%**	**1,367.2**	**100%**	**1,540.4**	**100%**
Loans and Financing	130.8	8%	130.0	10%	121.6	8%
Financing-CDCI Operations	187.1	12%	167.7	12%	159.0	10%
Suppliers	169.9	11%	156.7	11%	260.1	17%
Taxes and Contributions Payable	128.7	8%	48.6	4%	125.8	8%
Others	150.2	10%	92.5	7%	247.1	16%
Long Term Liabilities	81.0	5%	83.5	6%	44.0	3%
Shareholders' Equity	711.4	46%	688.2	50%	582.9	38%
TOTAL LIABILITIES	**1,559.1**	**100%**	**1,367.2**	**100%**	**1,540.4**	**100%**

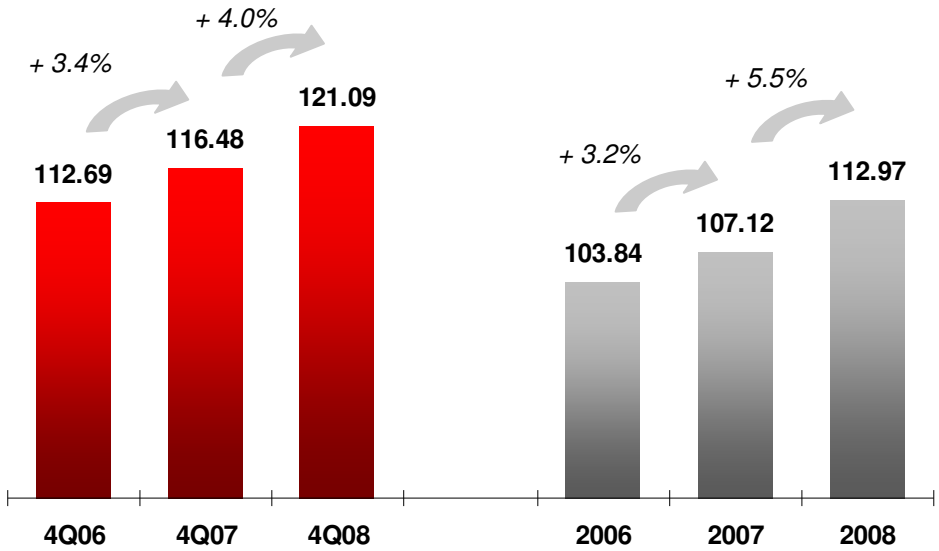


Renner Card

Number of Cards Issued
Millions



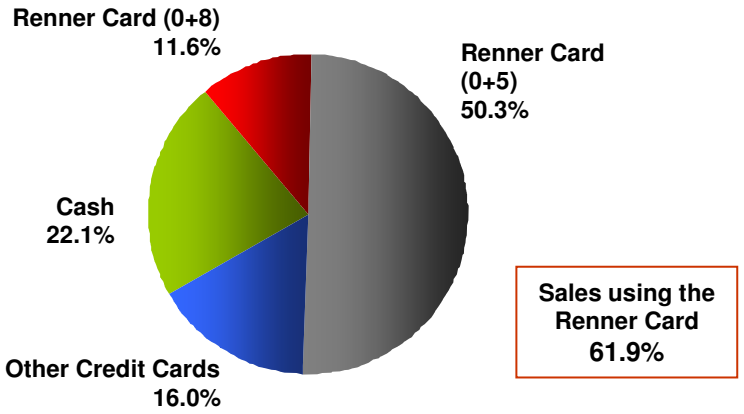
Renner Card Average Ticket
R$





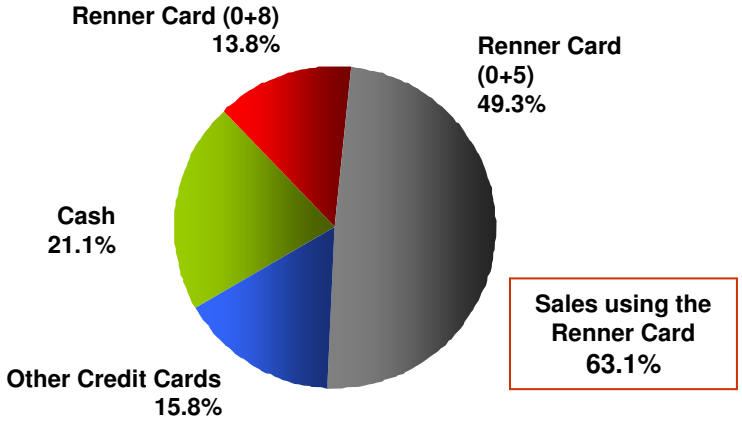
Payment Options

4th Quarter, 2008



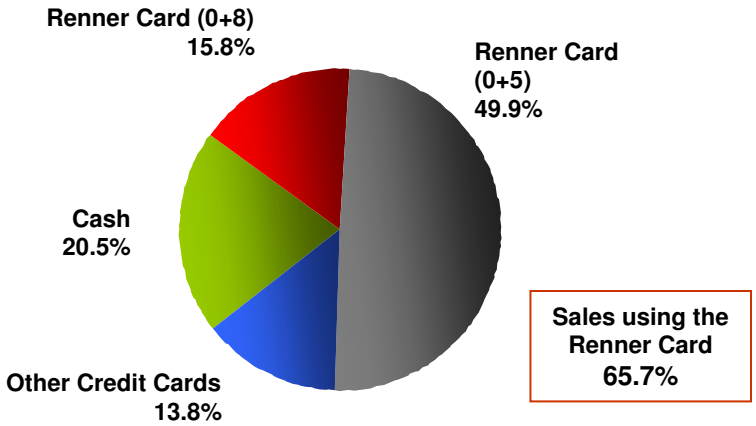
Sales using the Renner Card 61.9%

FY 2008



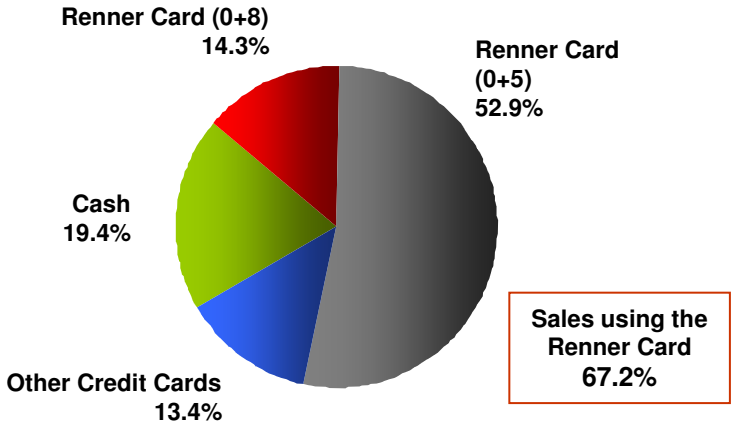
Sales using the Renner Card 63.1%

4th Quarter, 2007



Sales using the Renner Card 65.7%

FY 2007

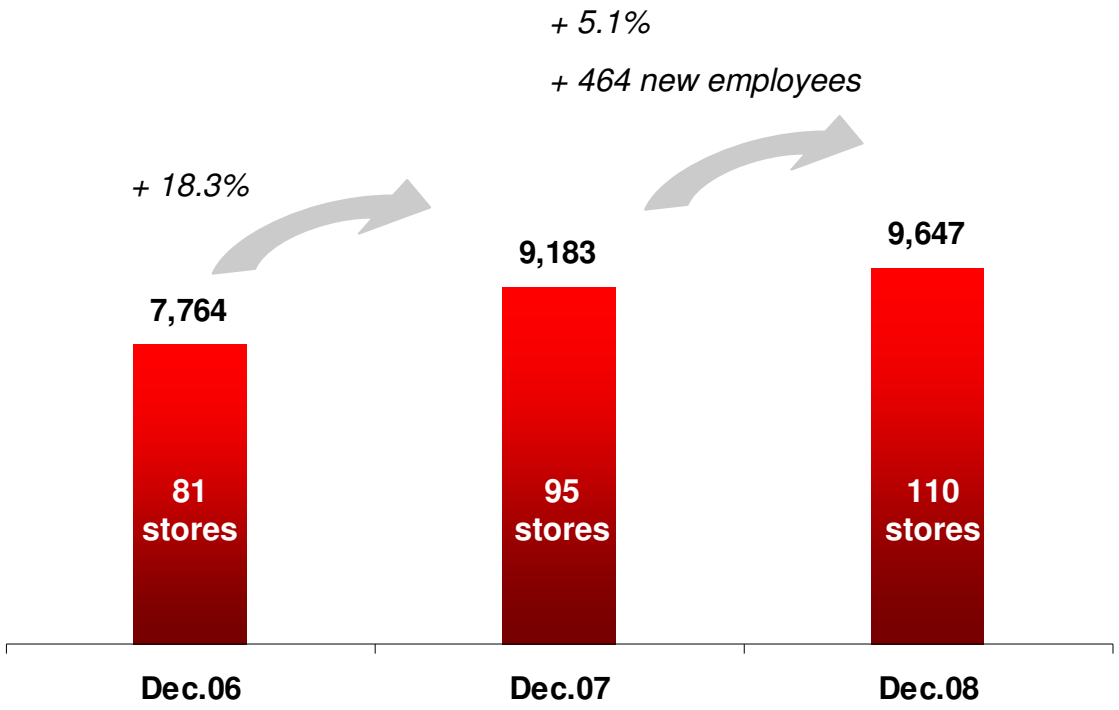


Sales using the Renner Card 67.2%



Employees

Number of Employees



New Hiring of Personnel by Area:

- Administrative: 175 new employees
- Stores: 289 new employees



Annual and Extraordinary General Meetings

Extraordinary General Meeting
Date: March 20th, 2009
Time: 11:00 a.m. (Brazil)

Topics to be Voted

- Changes to the Corporation's bylaws
- Modification of the Stock Option Plan approved by the Extraordinary Shareholders' Meeting held on May 25, 2005 and amended by the Extraordinary Shareholders' Meeting held on April 10, 2007

Annual General Meeting
Date: March 30th, 2009
Time: 11:00 a.m. (Brazil)

Topics to be Voted

- Approval of the financial statements for fiscal year 2007
- Allocation of profits and distribution of dividends
- Election of the Board of Directors and approval of management compensation for fiscal year 2008
- Election of the Fiscal Council Members and approval of their compensation



Deadline to send documents to Lojas Renner:
EGM: March 17th, 2008 at 11:00 a.m. (Brazil)
AGM: March 27th, 2008 at 11:00 a.m. (Brazil)

The necessary documents are available in the Call Notice and the Manual for Participation at:
www.lojasrenner.com.br/ri

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José Carlos Hruby
Chief Financial Officer and IR Officer

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