RENNER

Earnings Conference Call

3Q14 & 9M14

October, 24th at 1p.m. (Brazil time)/ 11a.m. (US-ET)

English Access: +1 516-300-1066
Portuguese Access: +55 11 3127-4971
+55 11 3728-5971
Password: Lojas Renner

Replay: +55 11 3127-4999
English Password: 16732763
Portuguese Password: 62549739

Webcast Access:
http://webcast.neo1.net/Cover.aspx?PlatformId=30%2BCqFw61T9%2B0Ofa299rFw%3D%3D

*The Conference Call will be held in Portuguese only with simultaneous translation in English.

**All the prints shown in this presentation feature in the Spring/Summer collection, already on sale in the stores*



Forward-Looking Statement

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. The results presented below, except where otherwise indicated, consolidate the third quarter (3Q) and the nine months (9M) of 2014.

3Q14
HIGHLIGHTS



3Q14 Highlights

Same Store Sales: **7.5%**

Gross Margin from Retailing Operation: **52.1% (+2.0p.p.)**

SG&A over Net Revenue from Merchandise Sales: **36.9% (-0.1p.p.)**

Adjusted EBITDA from Retailing Operation: **R$142.6MM (30.2%)**

Adjusted EBITDA Margin from Retailing Operation: **13.6% (+1.5p.p.)**

Result from Financial Products: **R$61.7MM (37.0%)**

Total Adjusted EBITDA: **R$204.3MM (32.2%)**

Total Adjusted EBITDA Margin: **19.5% (+2.5p.p.)**

Net Income: **R$83.4MM (16.4%)**

Net Margin: **8.0% (+0.1p.p.)**

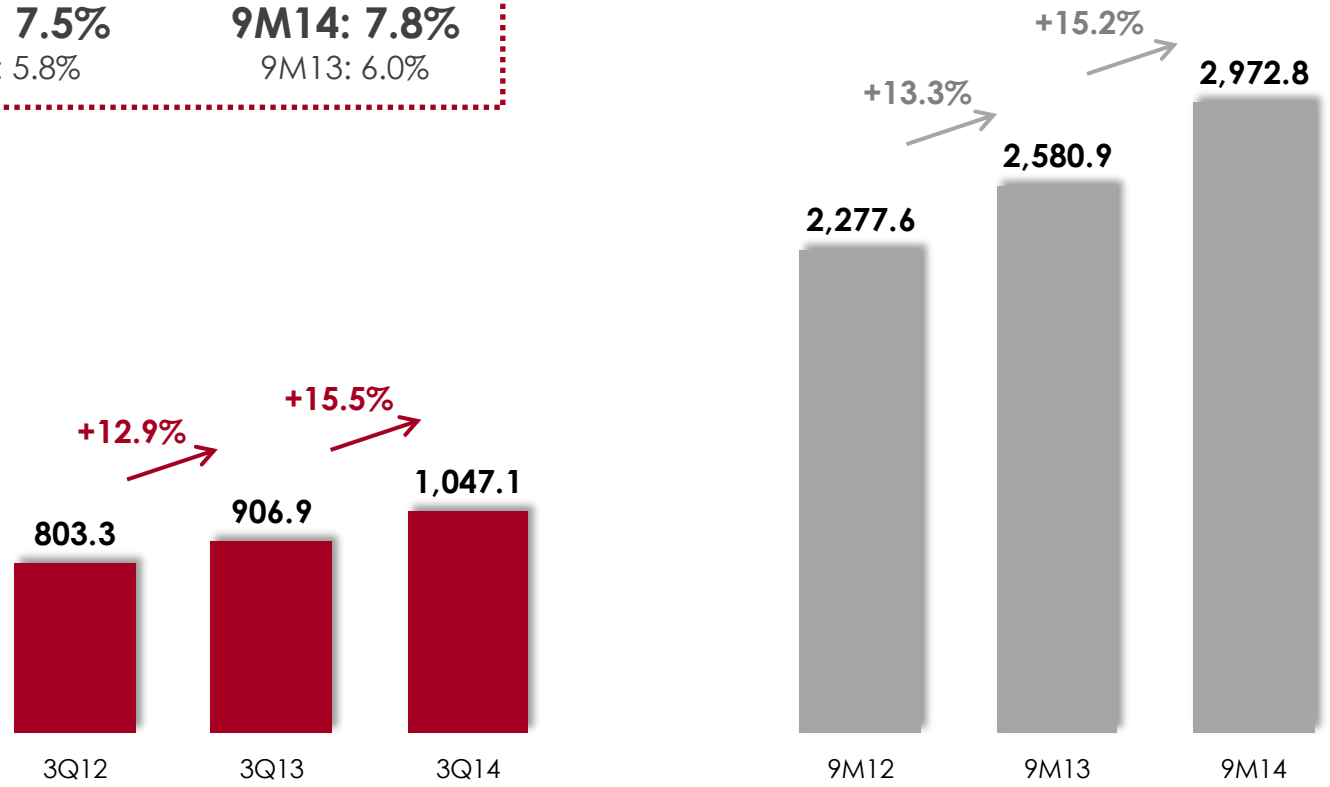
3Q14 &9M14
RESULTS





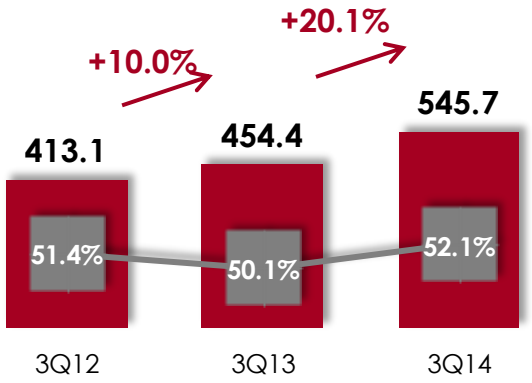
Net Revenue from Merchandise Sales

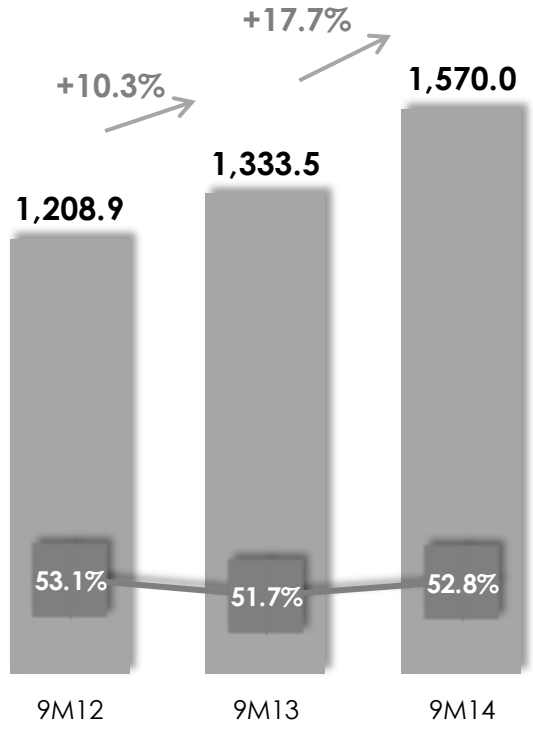
SSS:	SSS:
3Q14: 7.5%	**9M14: 7.8%**
3Q13: 5.8%	9M13: 6.0%



- Good performance of the spring/summer collection
- Correct allocation of products in stores
- Positive Father's Day Sales
- Recovery in sales at the recently modernized stores

Gross Profit from Merchandise Sales



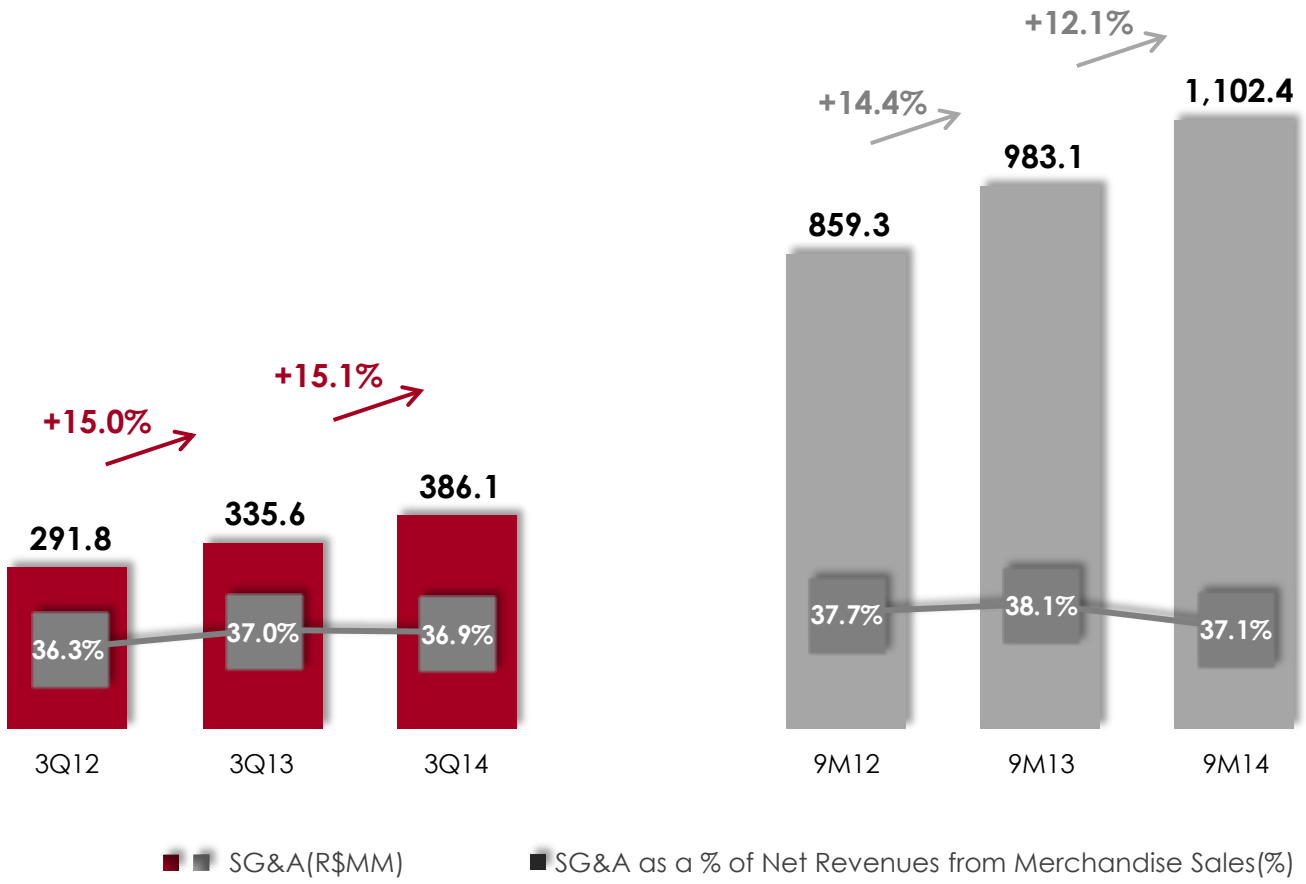


Gross Profit from Merchandise Sales (R$MM)

Gross Margin from Retailing Operation(%)

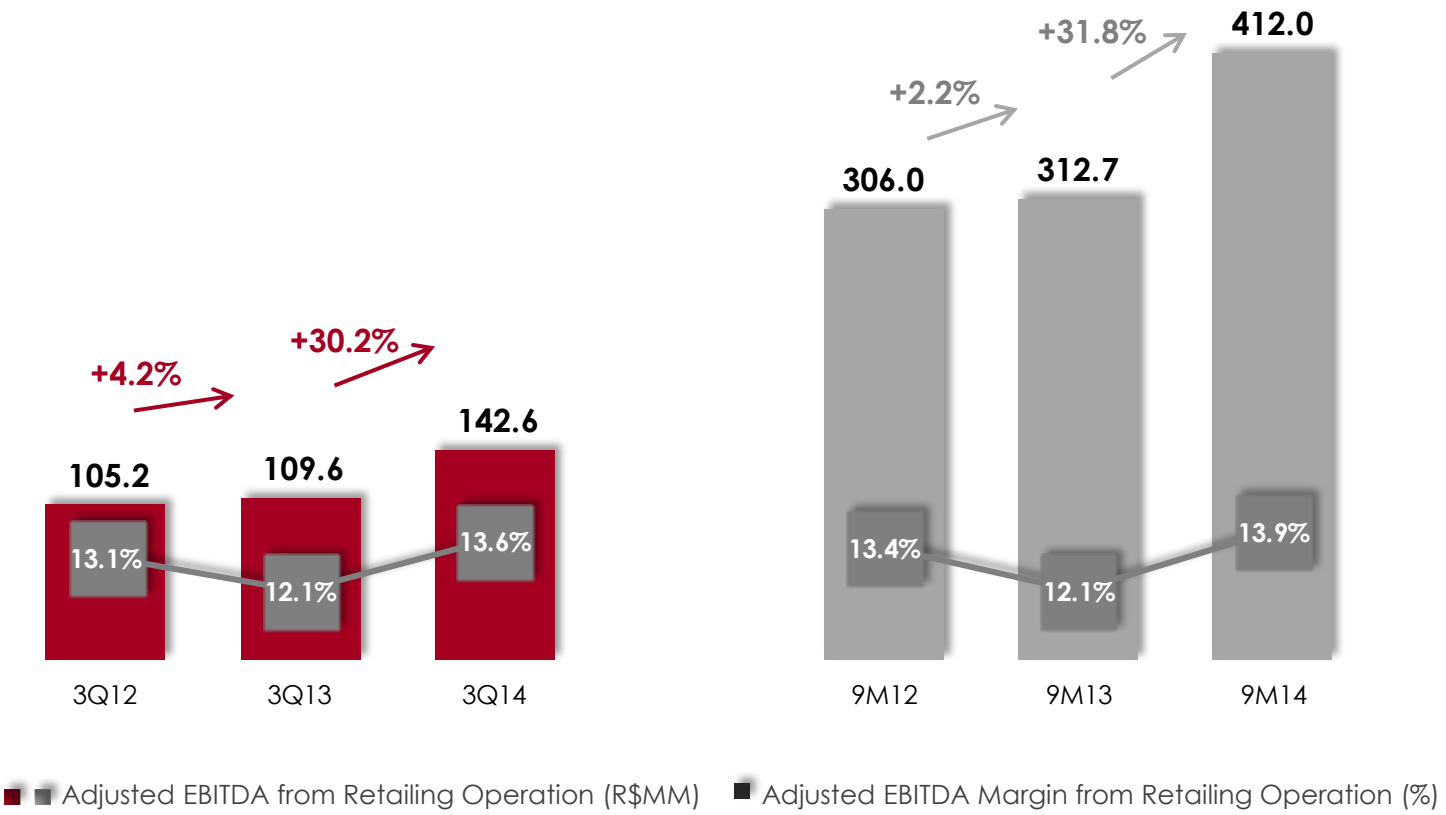
- Appropriate inventory management
- Adaption of the spring/summer collection in the different Regions
- Less markdown level of the winter collection

Operating Expenses



- Rigid control over expenses
- Continuing +Simples program

Adjusted EBITDA from Retailing Operation



- Good sales performance
- Gross Margin improvement
- Good expense management

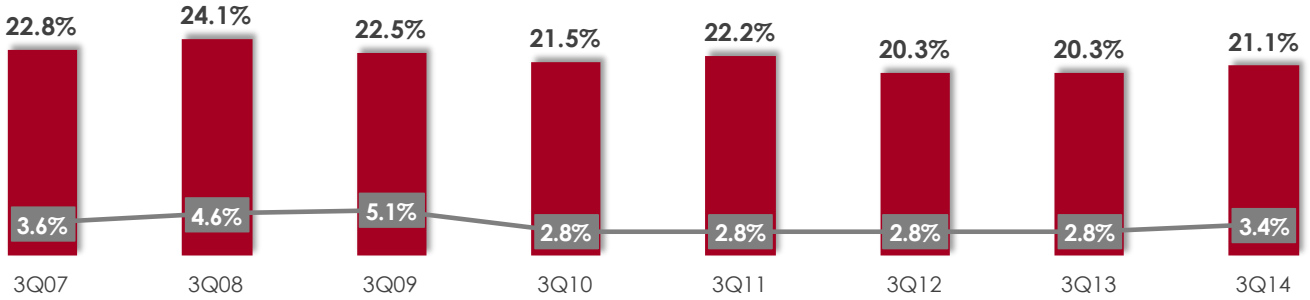
** Pursuant to Article 4 of CVM instruction 527, the Company has chosen to show its Adjusted EBITDA as in the above table in order to provide the information that best reflects the gross operational cash generation in its activities. These adjustments are based on: a) the Stock Option Plan – corresponding to the fair value of the respective financial instruments recorded "pro rata temporis", during the period services are rendered and offset by the Equity Capital Reserve and thus not representing a cash outflow; b) Statutory Participations are of a contingent nature and are related to the generation of profits pursuant to Article 187 of Law 6.404/76; and c) the Write-off of Fixed Assets relates to the results recorded from the divestment or write-off of fixed assets, largely without a cash impact.*

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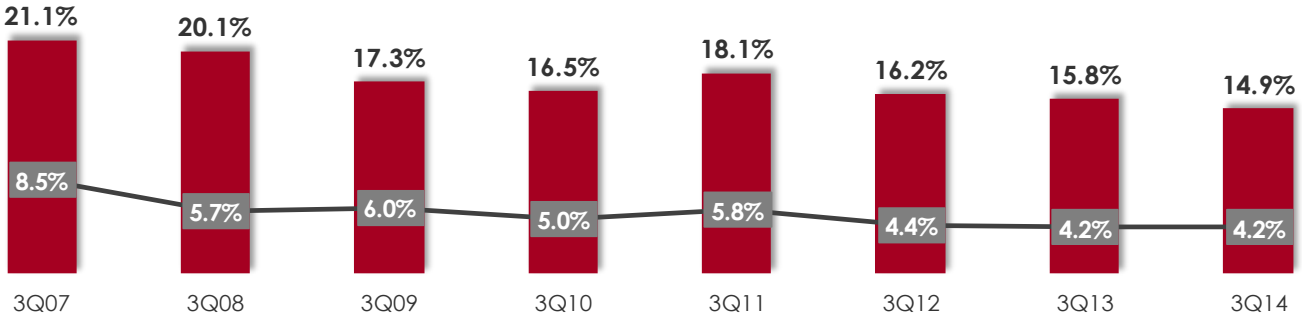
Financial Products Result

Financial Products Result Breakdown (R$ MM)	3Q14	3Q13	Var. %	9M14	9M13	Var.%
Revenues, Net of Funding and Taxes	**151.0**	**109.4**	**37.9%**	**411.5**	**322.3**	**27.7%**
Sales in the Interest-free Plan (0+5)	30.3	26.9	12.5%	90.6	78.5	15.4%
Sales in the Interest-bearing Plan (0+8)	58.9	47.4	24.3%	157.1	146.9	6.9%
Co-branded Card Meu Cartão	35.9	13.3	169.3%	90.3	35.0	158.1%
Quick Withdrawal and Other Financial Products	25.9	21.8	18.5%	73.6	62.0	18.6%
Credit Losses, Net of Recoveries	**(51.9)**	**(33.1)**	**56.6%**	**(135.1)**	**(99.1)**	**36.3%**
Sales in the Interest-free Plan (0+5)	(12.8)	(7.4)	73.5%	(33.9)	(20.7)	64.1%
Sales in the Interest-bearing Plan (0+8)	(17.1)	(14.9)	14.5%	(48.9)	(43.8)	11.5%
Co-branded Card Meu Cartão	(14.4)	(4.9)	191.6%	(34.3)	(18.2)	88.1%
Quick Withdrawal	(7.6)	(5.9)	29.2%	(18.0)	(16.3)	9.9%
Operating Expenses *(Renner Card & Financial Products)*	**(37.4)**	**(31.3)**	**19.5%**	**(100.9)**	**(89.5)**	**12.7%**
Financial Products Result	**61.7**	**45.0**	**37.0%**	**175.5**	**133.7**	**31.2%**
% of Company's Total Adjusted EBITDA	30.2%	29.1%	+1.1 p.p.	29.9%	30.0%	-0.1 p.p.

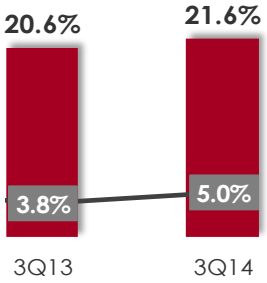
Delinquency Rates



Private Label
Renner Card



Personal Loans
Saque Rápido

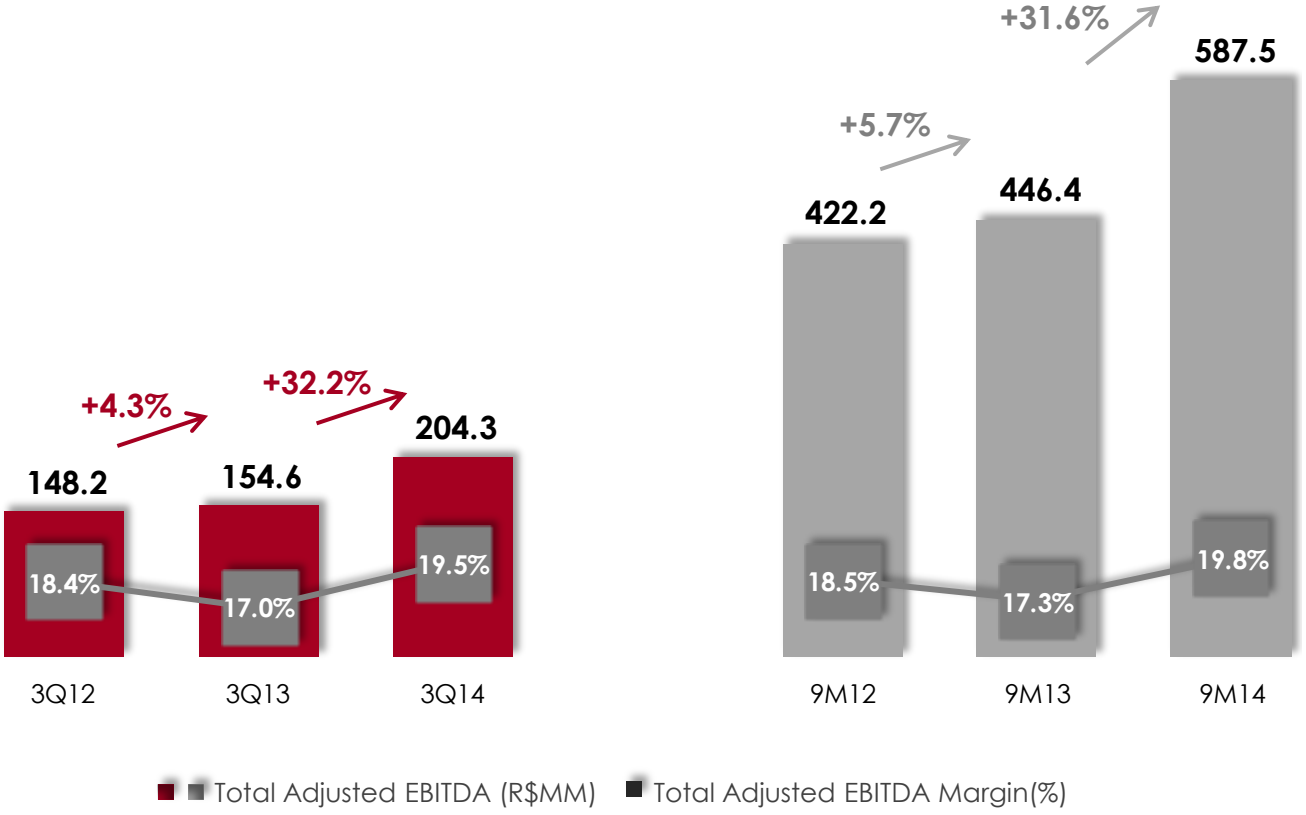


Co-Branded
Meu Cartão

Percentage of Past Dues Over the Portfolio — Credit Losses Over the Portfolio, Net of Recoveries

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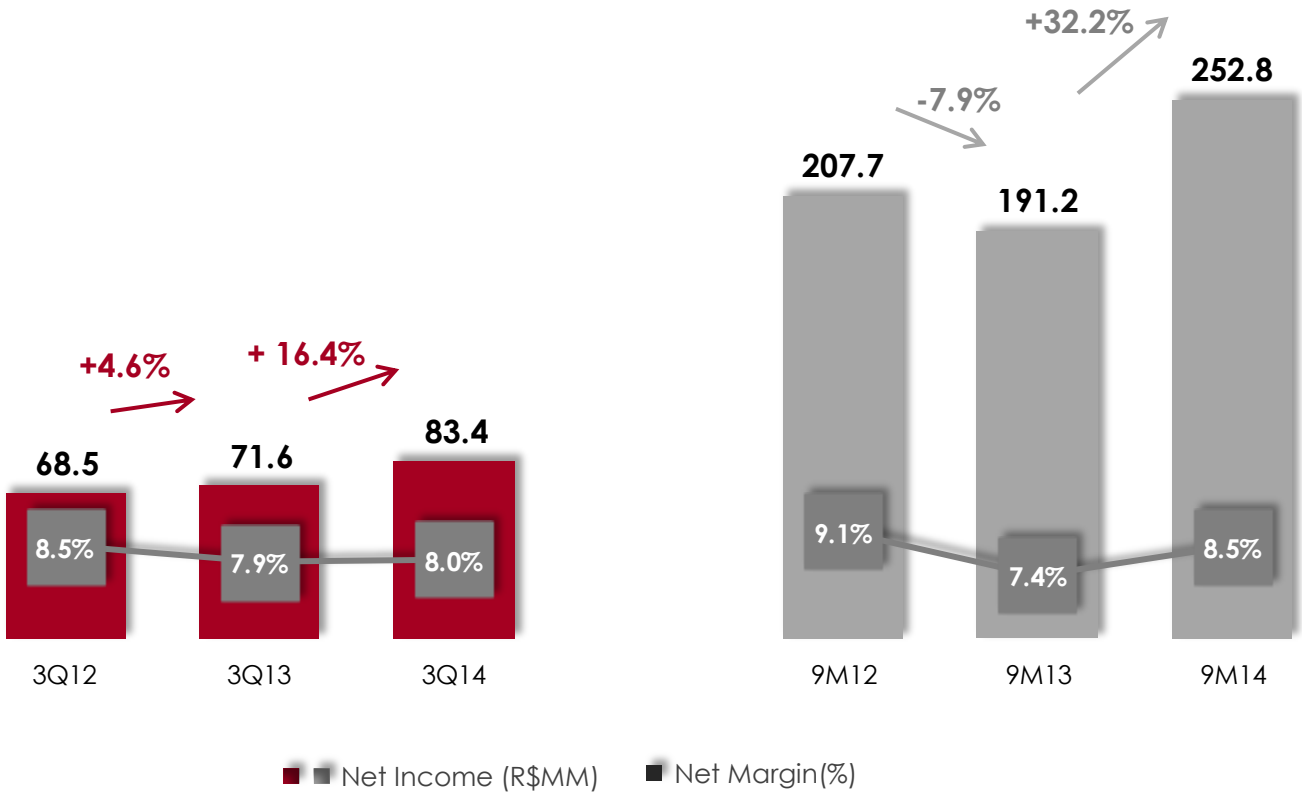
Total Adjusted EBITDA



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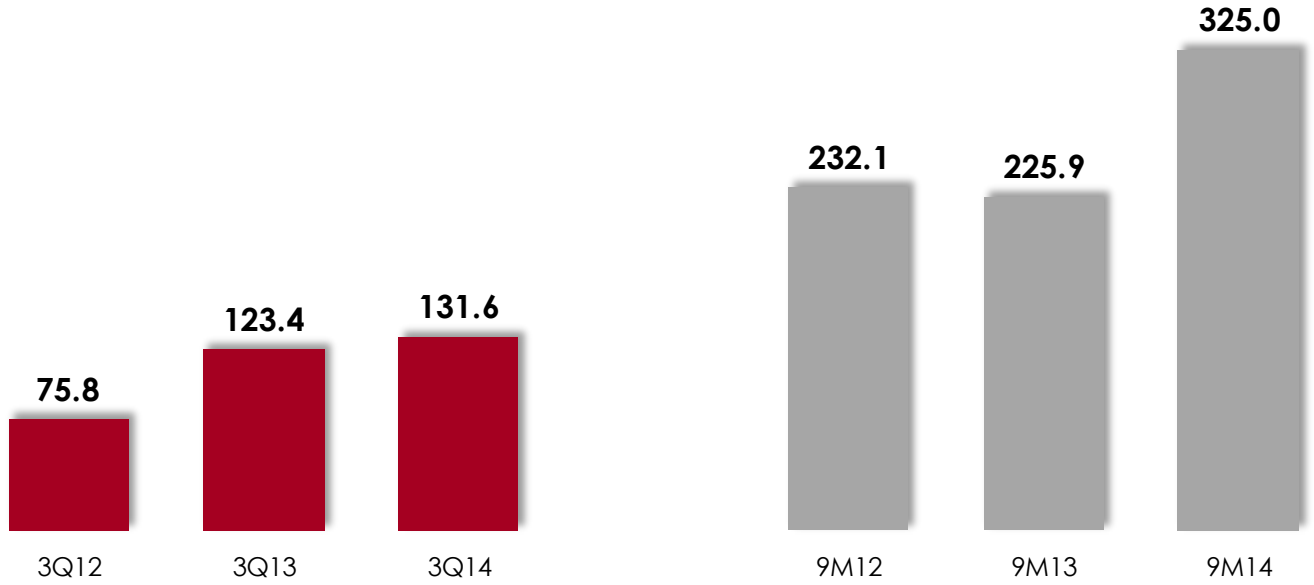
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Net Income


+4.6%
+ 16.4%
68.5
71.6
83.4
8.5%
7.9%
8.0%
3Q12
3Q13
3Q14
+32.2%
-7.9%
207.7
191.2
252.8
9.1%
7.4%
8.5%
9M12
9M13
9M14
Net Income (R$MM)
Net Margin(%)

Investments

(R$ MM)



CAPEX Summary (R$ MM)	3Q14	3Q13	9M14	9M13
New Stores	57.5	48.9	148.0	109.9
Remodeling of Installations	32.5	35.1	75.9	60.7
IT Equipament & Systems	20.7	15.4	58.1	22.0
Distribution Centers	14.5	15.5	30.2	16.4
Others	6.4	8.5	12.8	16.9
Total	**131.6**	**123.4**	**325.0**	**225.9**

Thank you!

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