Earnings Conference Call

1Q14

April 30th, 1 p.m. (Brazil) / 12 p.m. (US-ET)

Access in English: +1 516 300 1066
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Webcast Access:
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*The Conference Call will be held in Portuguese only with simultaneous translation in Engl



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 first quarter (1Q) 2014.



HIGHLIGHTS 1Q14

Highlights

1Q14

- Same Store Sales: + 5.4%
- Gross Margin from Merchandise Sales: 51.8% (+0.6 p.p.)
- SG&A over Net Revenue from Merchandise Sales (%): 41.5% (-2.4 p.p.)
- Adjusted EBITDA from Retailing Operation: R$ 73.6MM (+73.7%)
- Adjusted EBITDA Margin from Retailing Operation: 9.0% (+3.2 p.p.)
- Financial Products Result: R$ 61.4MM (+29.1%)
- Total Adjusted EBITDA: R$ 135.0MM (+50.1%)
- Total Adjusted EBITDA Margin: 16.6% (+4.2 p.p.)
- Net Income: R$ 50.9MM (+135.6%)
- Net Margin: 6.2% (+3.2 p.p.)

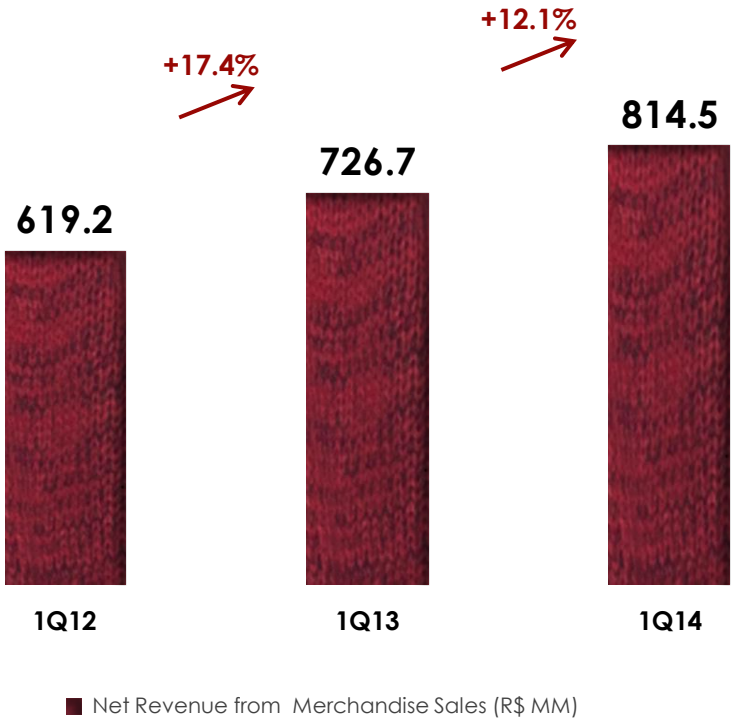


RESULTS 1Q14

Net Revenue from Merchandise Sales



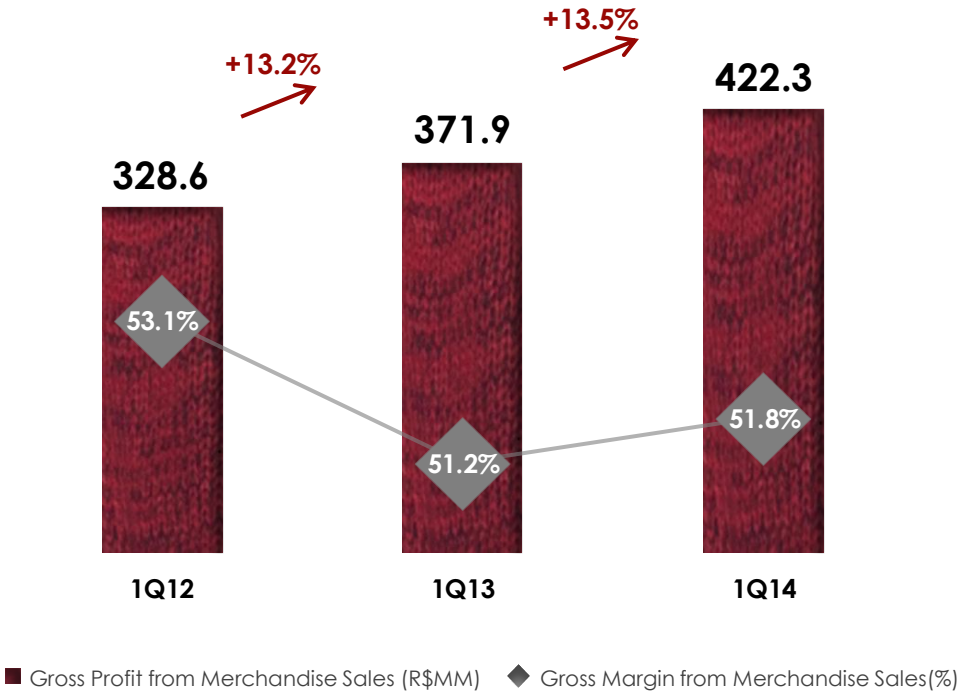
SSS:
1Q14: 5.4%
1Q13: 9.4%



- Assertiveness in autumn-winter collection
- Well adjusted strategy for introducing products to the stores
- Positive effects from adjustments implemented at Camicado

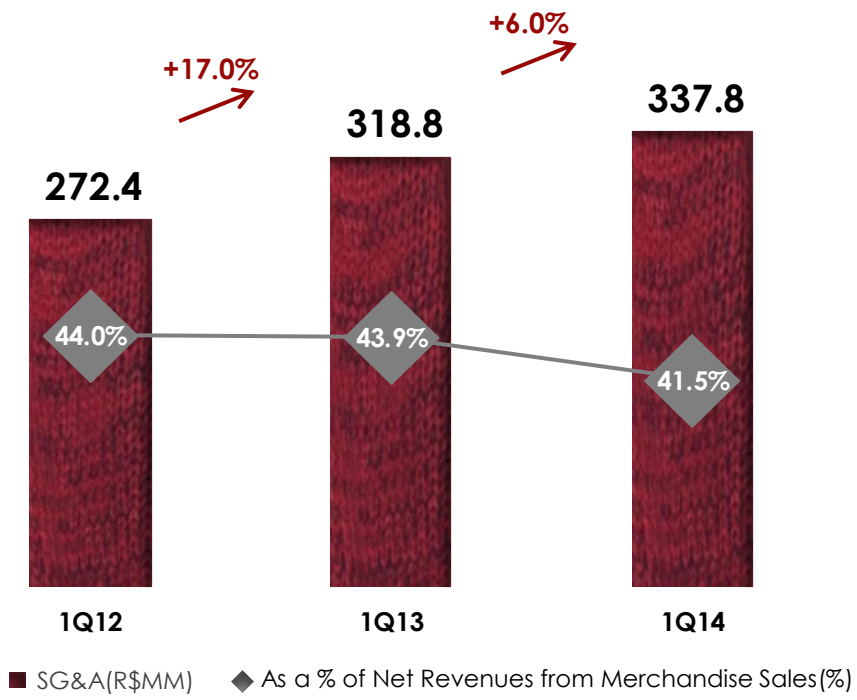
Gross Profit from Merchandise Sales





- Appropriate inventory management
- Improved distribution of products to the stores
- Better margins at Camicado
- Impact of new social security charges on sales

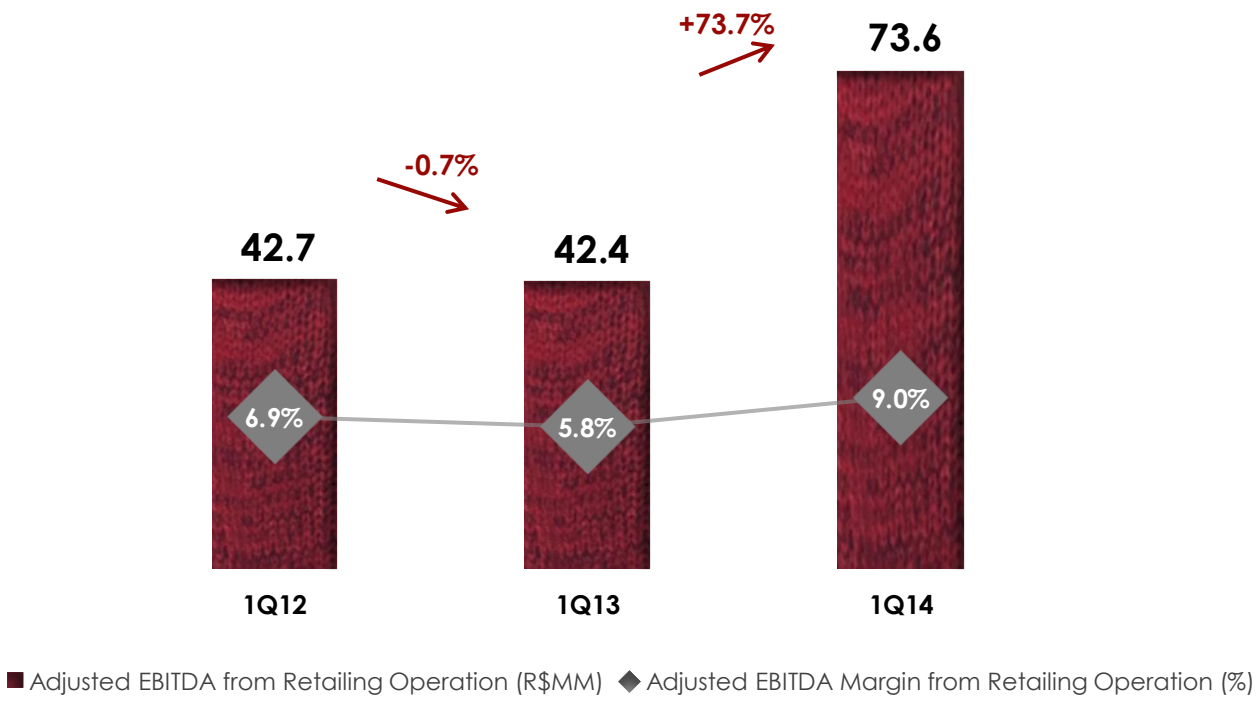
Operating Expenses



- Rigid control of expenses
- Continuity of the "+Simples" program
- Benefits from Shared Services Center
- Benefits of tax relief on payroll



Adjusted EBITDA from Retailing Operation



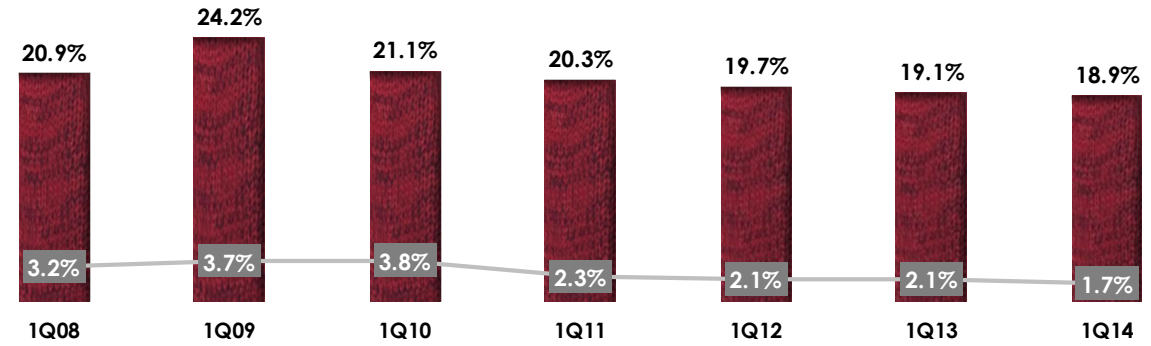
- Good level of sales
- Better expenses management
- Rigid control of expenses



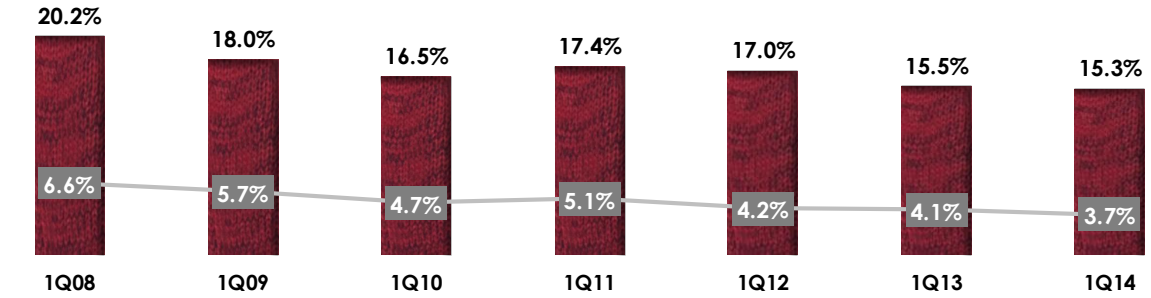
Financial Products Result

Financial Products Result Breakdown (R$ MM)	1Q14	1Q13	Var. %
Revenues, Net from Funding and Taxes	**120.0**	**103.9**	**15.5%**
Sales in the Interest-free Plan (0+5)	25.3	22.5	12.7%
Sales in the Interest-bearing Plan (0+8)	46.8	50.5	-7.4%
Co-branded Card Meu Cartão	24.3	10.8	125.9%
Quick Withdrawal and Other Financial Products	23.6	20.1	17.1%
Credit Losses, Net of Recoveries	**(29.1)**	**(28.8)**	**1.2%**
Sales in the Interest-free Plan (0+5)	(5.6)	(4.9)	14.6%
Sales in the Interest-bearing Plan (0+8)	(9.4)	(11.1)	-14.8%
Co-branded Card Meu Cartão	(8.3)	(7.4)	11.7%
Quick Withdrawal	(5.8)	(5.4)	7.5%
Operating Expenses *(Renner Card & Financial Products)*	**(29.5)**	**(27.5)**	**7.0%**
Result from Financial Products	**61.4**	**47.6**	**29.1%**
% of Company's Adjusted Total EBITDA	45.5%	52.9%	-7.4 p.p.

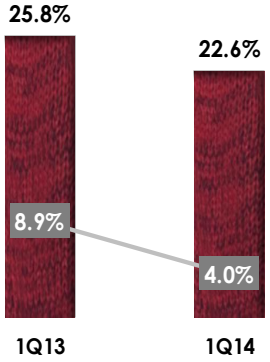
Delinquency Rates



Renner Card (Private Label)



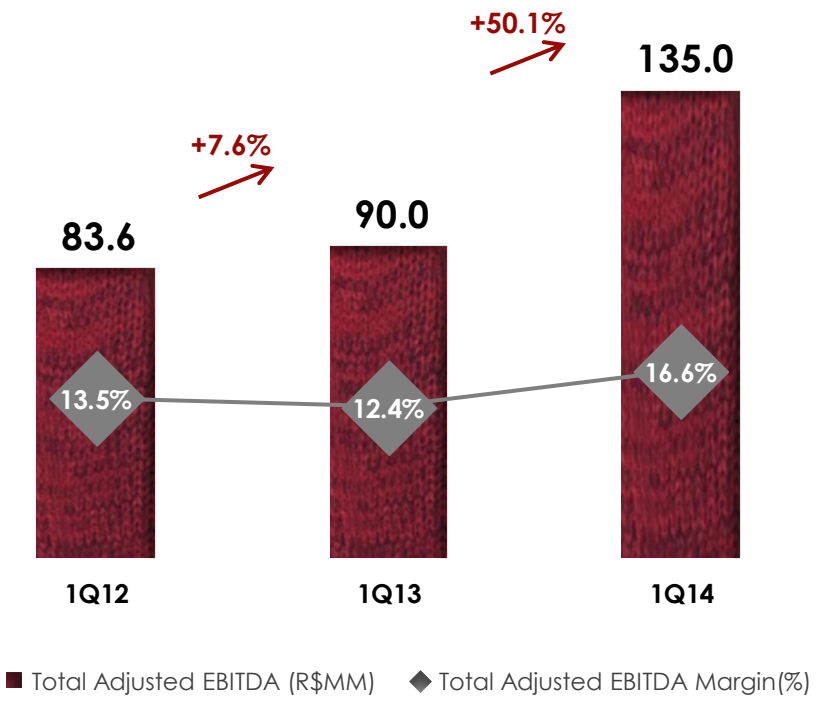
Quick Withdrawal (Personal Loans)



Meu Cartão (Co-branded Card)

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

Total Adjusted EBITDA



- Good sales growth
- Higher results from Financial Products



Financial Result and Net Debt

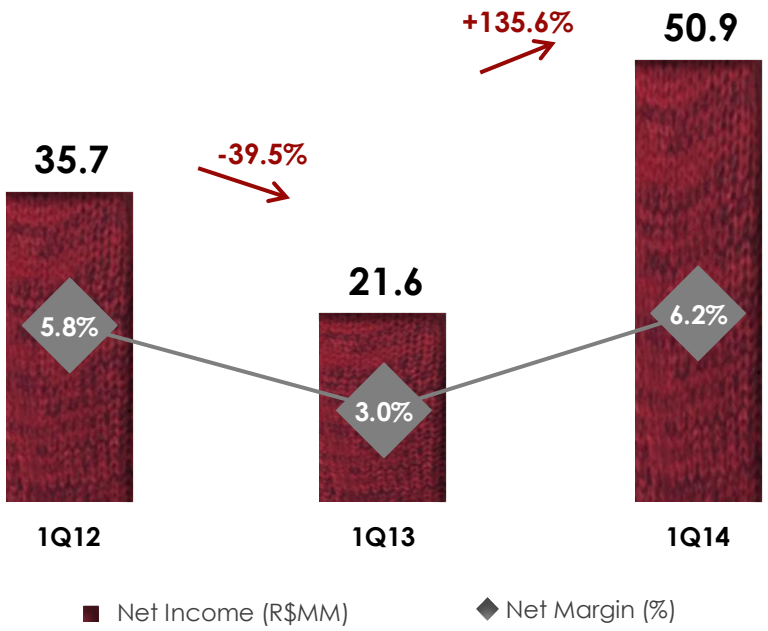
Financial Result, Net (R$ MM)	1Q14	1Q13
Financial Revenues	19.5	10.3
Financial Expenses	(34.7)	(28.0)
Financial Result, Net	**(15.2)**	**(17.7)**

Net Debt (R$ MM)	Mar.14	Dec.13	Mar.13
Cash and Cash Equivalents	753.4	801.6	518.1
Loans and Financing	(1,056.6)	(1,060.3)	(655.1)
Short Term	(36.6)	(44.6)	(49.2)
Long Term	(1,020.0)	(1,015.7)	(605.9)
Net Debt	**(303.2)**	**(258.7)**	**(137.0)**
Net Debt / Adjusted Total EBITDA (12M)	**0.34x**	**0.31x**	**0.20x**



Net Income

(R$ MM)

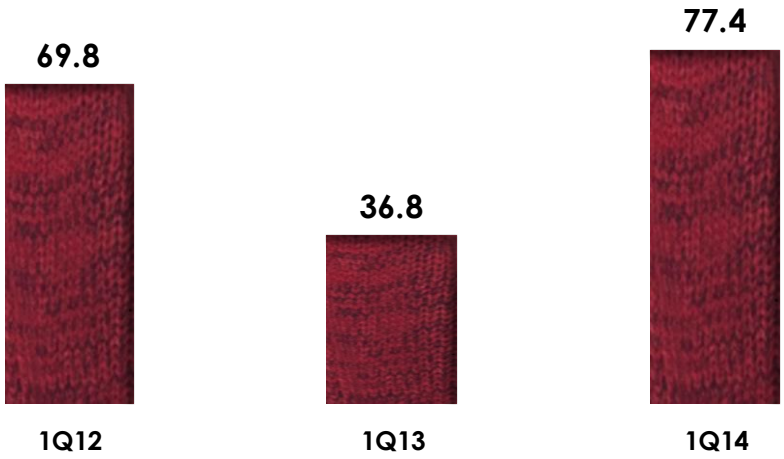


- Greater margins
- Higher expenses with depreciation



Investments

(R$ MM)



CAPEX Summary (R$ MM)	1Q14	1Q13
New Stores	37.7	18.8
Remodeling of Installations	16.4	10.3
IT Equipament & Systems	0.3	2.3
Distribution Centers	21.5	0.4
Others	1.5	5.0
Total	**77.4**	**36.8**



THANK YOU!

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