Conference Call

3Q11 Results

Time: 11:00 am (US-ET) / 1:00 pm (Brazil)

Access in English: +1 (516) 300 1066
Replay in English: +55 (11) 3127 4999 / password: 37224438
Access in Portuguese: +55 (11) 3127 4971
Replay in Portuguese: +55 (11) 3127- 4999 / password : 60817945

In Portuguese with simultaneous translation in English



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.

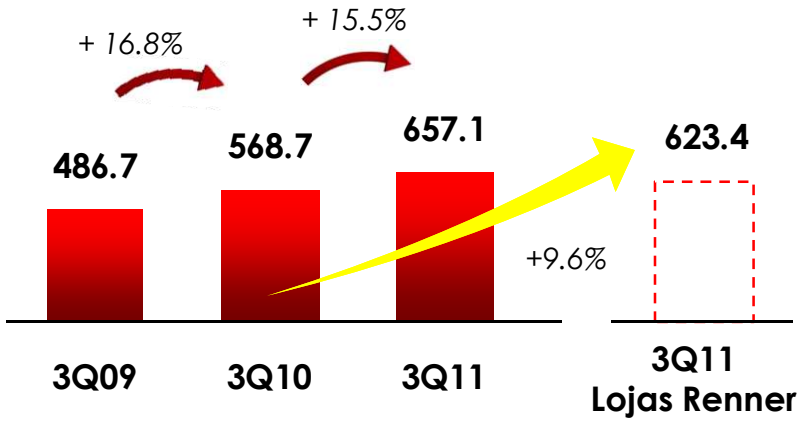
Except where indicated to the contrary, the following financial and operating information is in conformity with Brazilian Corporate Law, incorporating the amendments in Law 11,638/07.

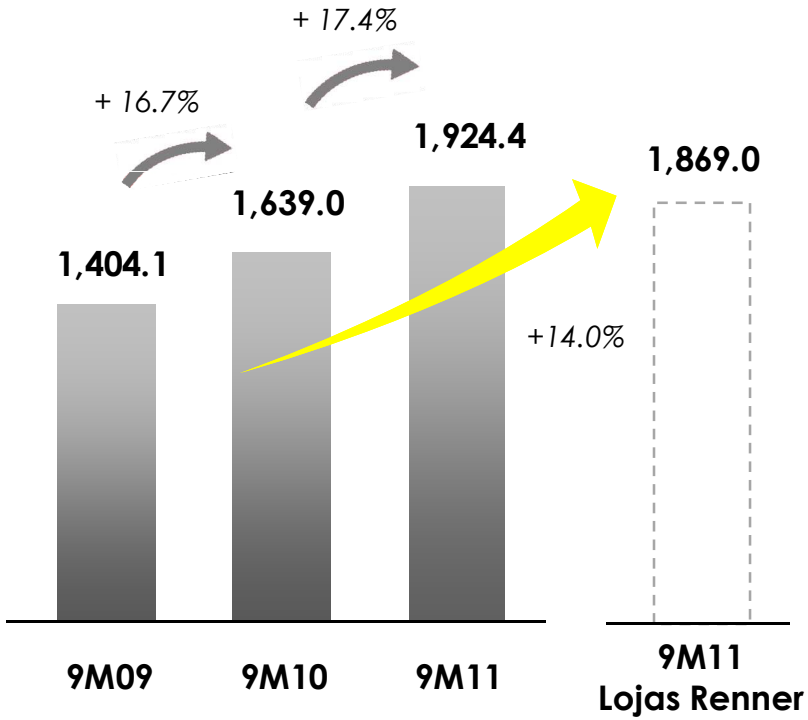
The comparisons refer to the third quarter (3Q) and first nine months (9M) and consolidate Camicado's numbers for the months from May to September 2011. However, the results for the same period in 2010 and 2009 does not include Camicado.

In addition information shown as "Lojas Renner" consolidate only the results for Lojas Renner S.A. - parent company, Dromegon Participações Ltda. and Renner Administradora de Cartões de Crédito Ltda.

Net Revenue from Merchandise Sales

(Consolidated, R$ MM)





SAME STORE SALES

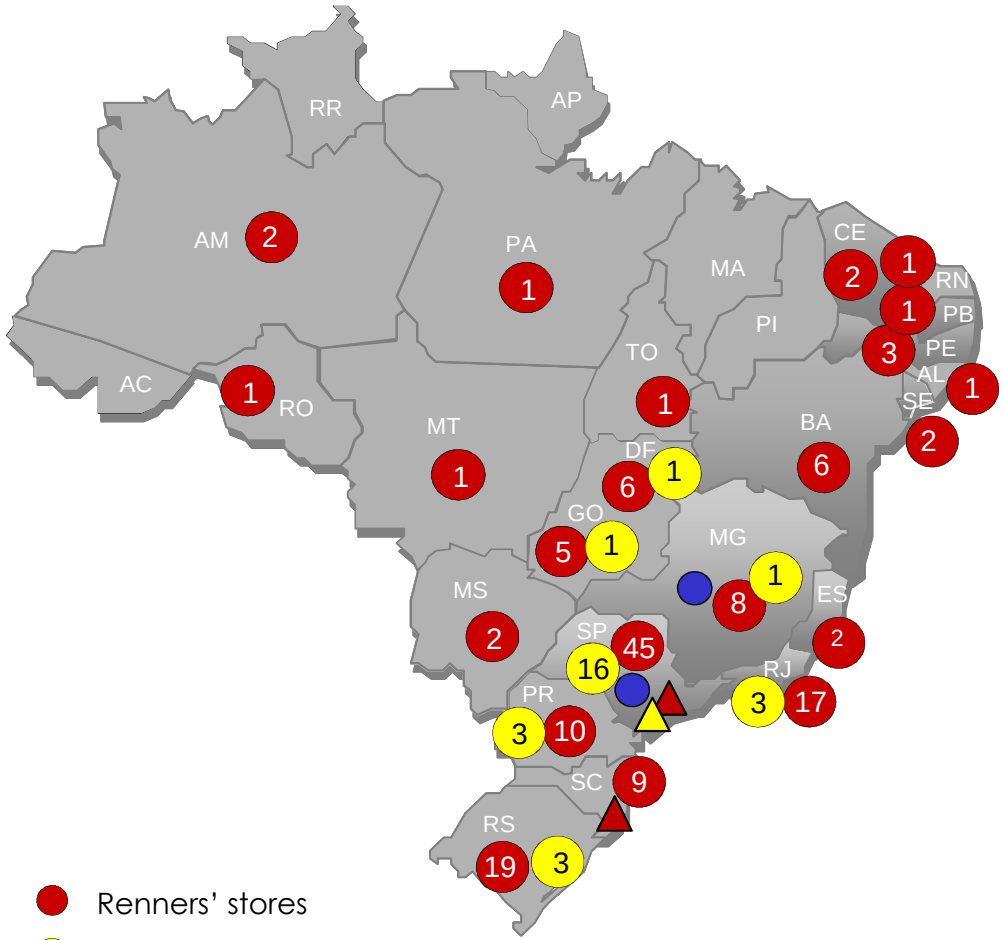
3Q10/3Q09	3Q11/3Q10
10.5%	3.8%

SAME STORE SALES

9M10/9M09	9M11/9M10
10.5%	8.1%

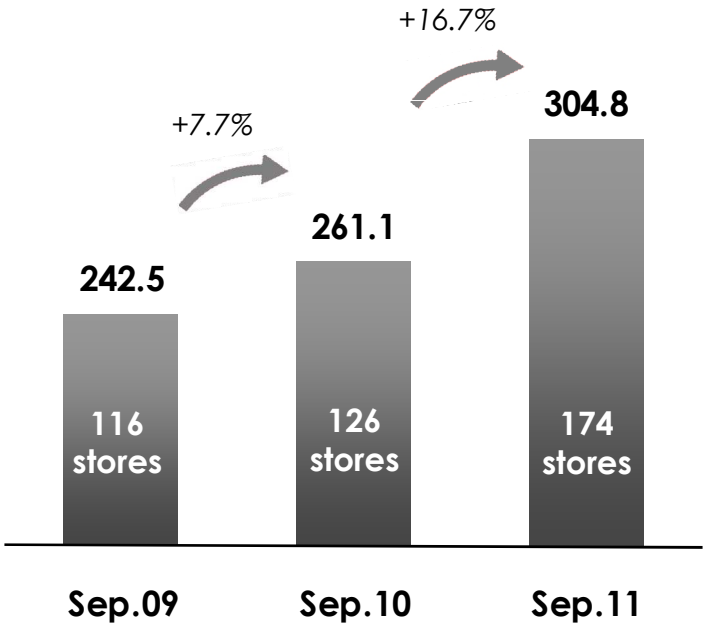
Store Operations

Geographical Distribution
(September 30th, 2011)



- Renners' stores
- Camicados' stores
- Lojas Renner's Distribution Centers
- Camicado's Distribution Center
- Blue Steel pilot stores

Selling Area & Number of Stores
(Thousand m²)

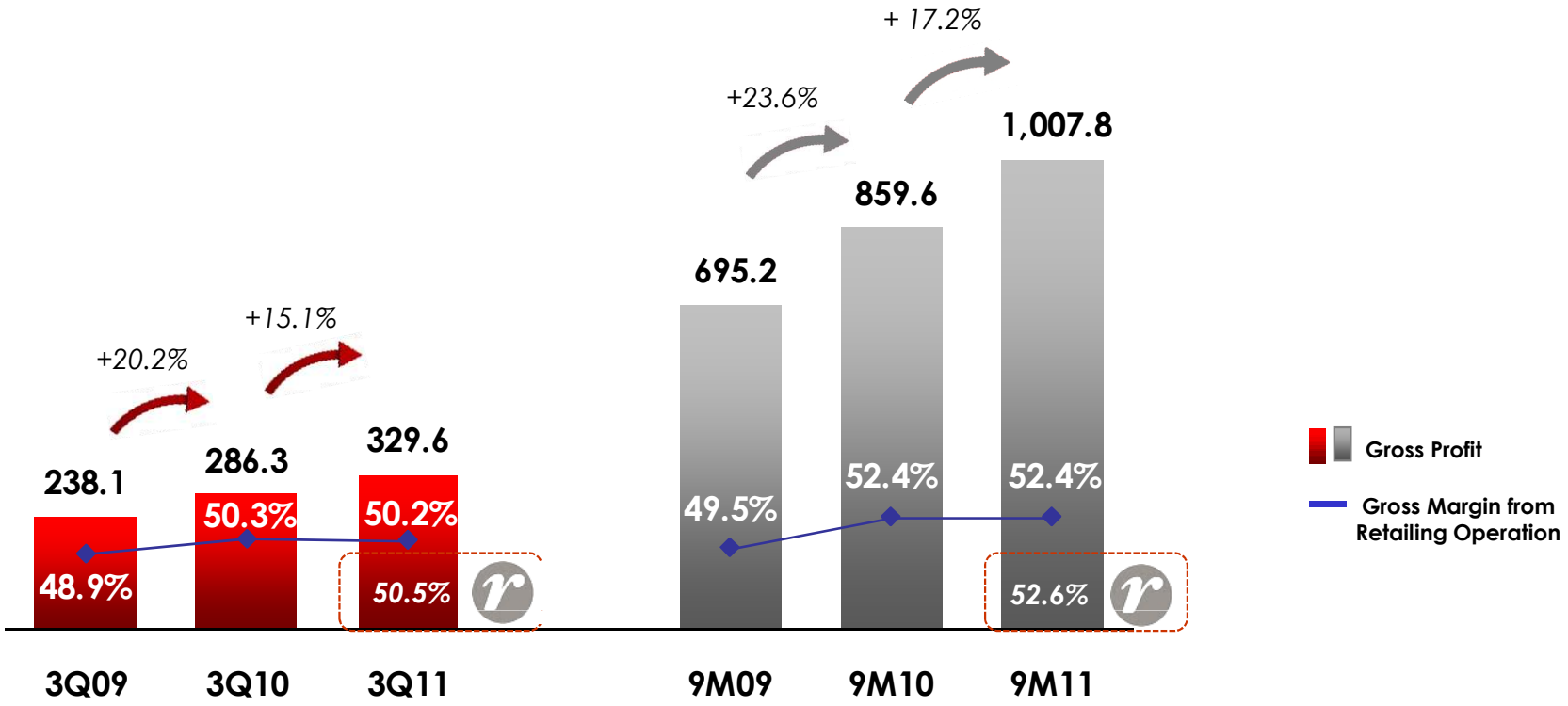


LOJAS RENNER SEP.11

146 stores
290.5 thousand m²

Gross Profit from Merchandise Sales

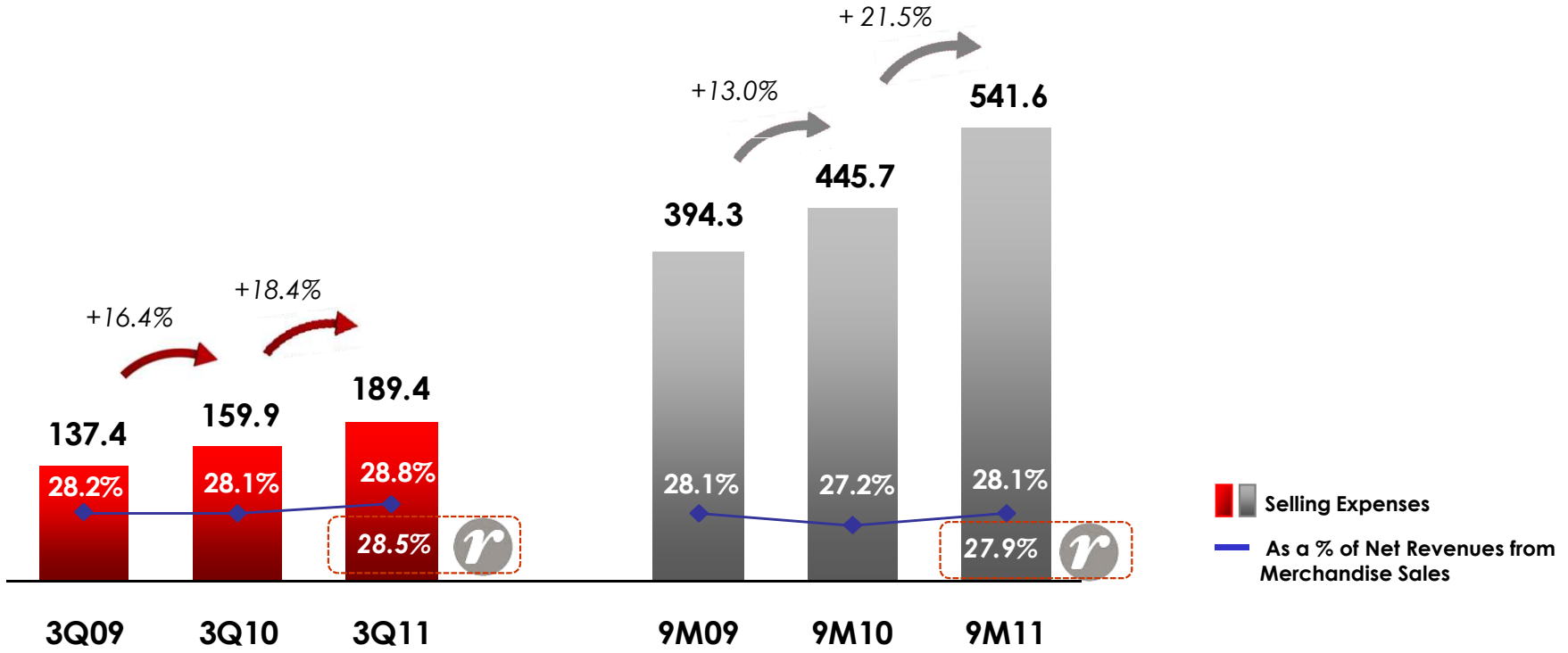
Gross Profit & Gross Margin from Merchandise Sales
(Consolidated, R$ MM)



- Higher level of imported merchandise.
- Persistently low temperatures benefited sales of winter items.
- Cotton costs were neutralized.
- Consolidation of Camicado.

Selling Expenses

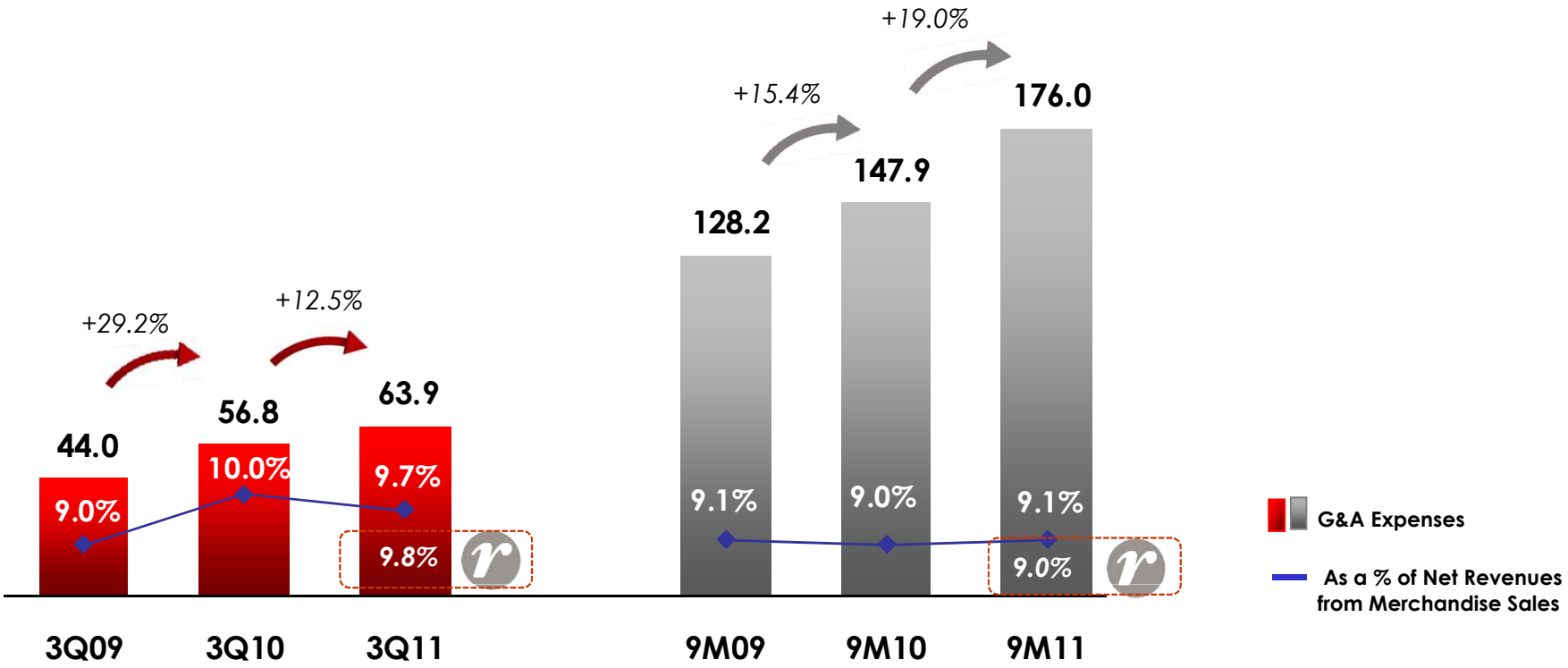
(Consolidated, in R$ MM)



- Preparation and opening expenses of new stores.
- Consolidation of Camicado.

General & Administrative Expenses

(Consolidated, in R$ MM)



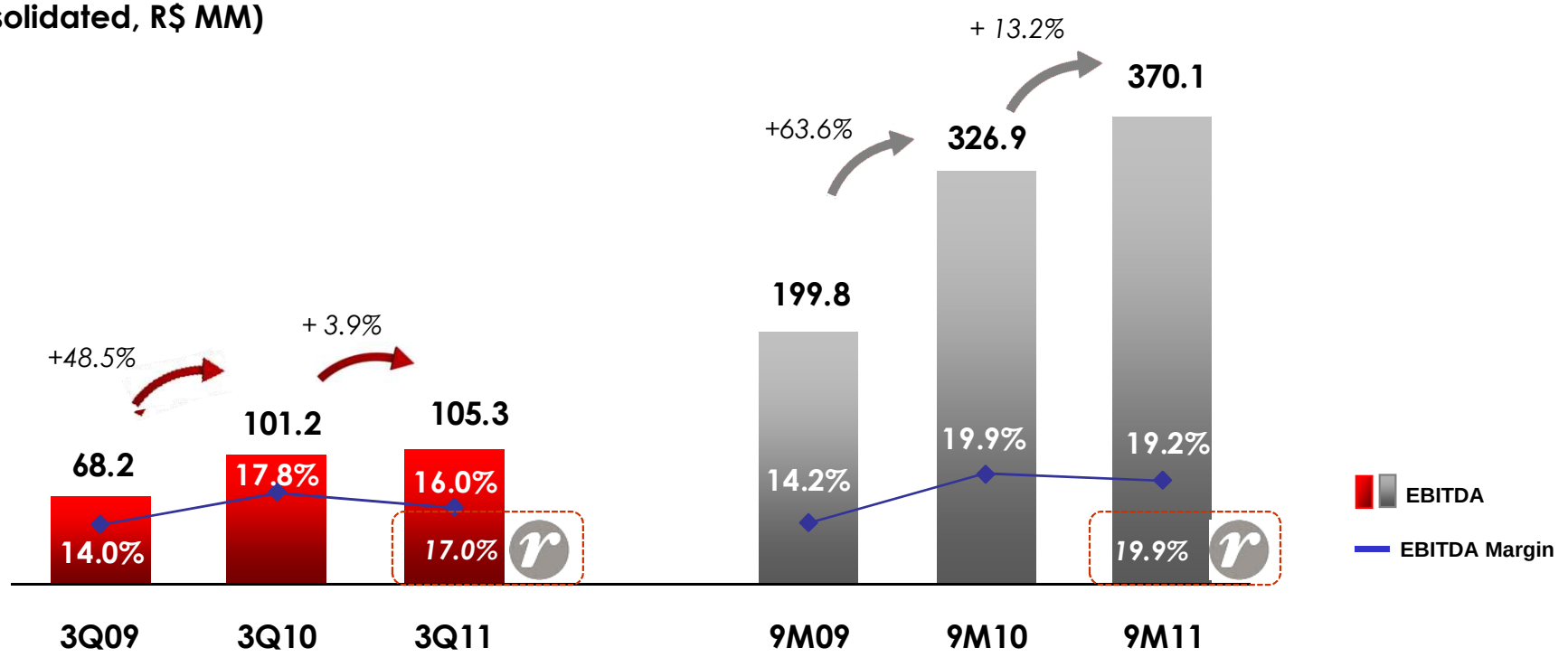
- Higher expenses in back office and logistics in 1H11 to support the new levels of growth.

Financial Services

Result from Financial Services Breakdown (R$ MM)	3Q11	3Q10	Var. %	9M11	9M10	Var. %
Revenues, Net from Funding and Taxes	**79.6**	**67.6**	**17.7%**	**235.7**	**192.3**	**22.8%**
Sales in the Interest-free Plan (0+5) *(Recovery of Past Due Receivables)*	19.6	16.4	19.1%	56.8	49.5	15.8%
Sales in the Interest-bearing Plan (0+8) *(Interest + Recovery of Past Due Receivables)*	37.4	30.9	21.0%	113.1	84.1	34.4%
Personal Loans and Other Financial Services	22.6	20.3	11.5%	65.8	58.7	12.2%
Credit Losses, Net of Recoveries	**(24.4)**	**(18.7)**	**30.0%**	**(72.1)**	**(70.9)**	**2.4%**
Sales in the Interest-free Plan (0+5)	(6.2)	(2.9)	110.1%	(17.4)	(17.0)	4.7%
Sales in the Interest-bearing Plan (0+8)	(10.4)	(10.4)	0.0%	(34.2)	(38.2)	-10.6%
Personal Loans and Other Financial Services	(7.8)	(5.4)	43.6%	(20.5)	(15.7)	31.3%
Operating Expenses *(Renner Card & Financial Services)*	**(21.2)**	**(12.4)**	**71.5%**	**(59.0)**	**(33.8)**	**74.5%**
Result from Financial Services	**34.0**	**36.5**	**-6.9%**	**104.6**	**87.6**	**19.5%**
% of Company's total EBITDA	32.3%	36.1%	-	28.3%	26.8%	-

Total EBITDA

EBITDA and EBITDA Margin
(Consolidated, R$ MM)



EBITDA from Retailing Operation (R$ MM)	3Q11	3Q10	9M11	9M10
Total EBITDA	**105.3**	**101.2**	**370.1**	**326.9**
(-) Result from Financial Services	34.0	36.5	104.6	87.6
EBITDA from Retailing Operation	**71.3**	**64.7**	**265.5**	**239.3**
EBITDA Margin from Retailing Operation *(over Net Revenues from Merchandise Sales)*	**10.8%**	**11.4%**	**13.8%**	**14.6%**

Financial Results & Cash Position

(Consolidated)

Financial Result, Net

Financial Result, Net (R$ MM)	3Q11	3Q10	9M11	9M10
Financial Revenues	13.4	10.1	27.4	26.7
Financial Expenses	(10.8)	(2.1)	(18.4)	(7.5)
Net Effect of Adjustment of LT Taxes to Present Value	0.2	0.7	0.9	1.8
Foreign Exchange Variation, Net	(1.1)	(0.1)	(1.1)	0.1
Financial Result, Net	**1.7**	**8.6**	**8.8**	**21.1**

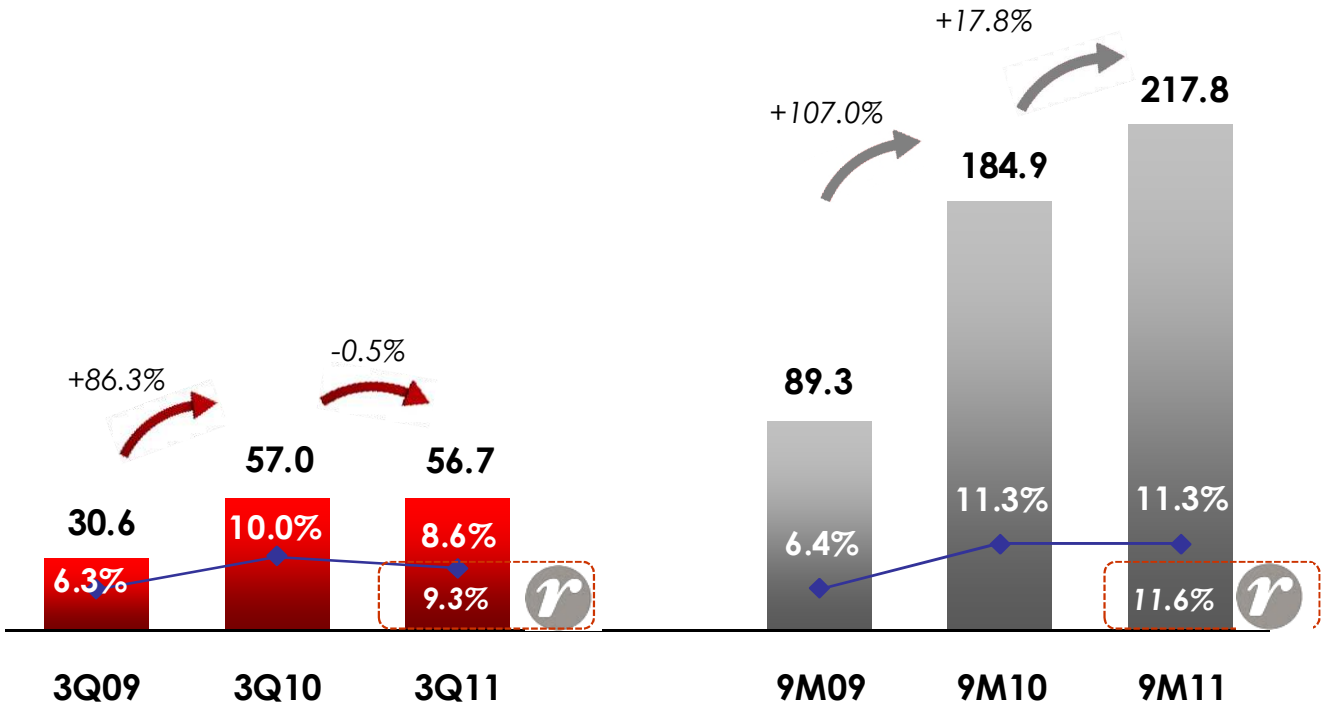
Net Cash

Net Cash (R$ MM)	Sep.11	Jun.11	Sep.10
Cash and Cash Equivalents	659.1	242.2	399.2
Total Loans and Financing	(354.4)	(50.7)	(37.6)
Short Term	(29.1)	(20.4)	(8.9)
Long Term	(325.3)	(30.3)	(28.7)
Net Cash	**304.7**	**191.5**	**361.6**
Net Debt / EBITDA*	**-0.6 x**	**-0.4 x**	**-0.7 x**

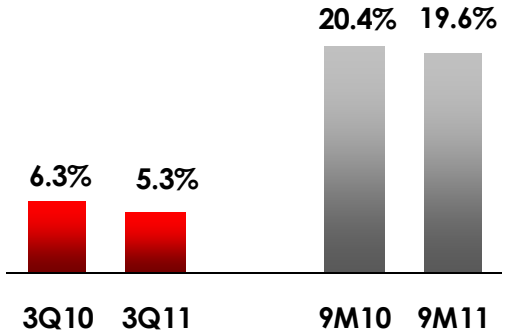
* Last Twelve Months EBITDA

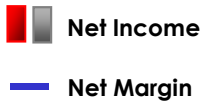
Net Income

(Consolidated, R$ MM)



ROIC[1] (Consolidated)





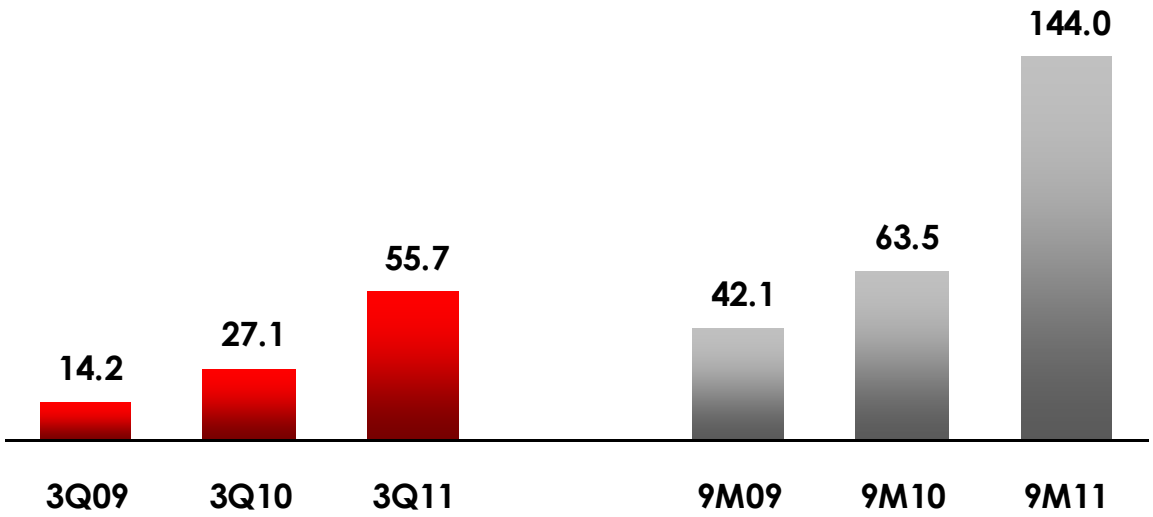
[1] ROIC calculated based on quarterly disclosed data.
ROIC = NOPAT / Invested Operating Capital

Balance Sheet

In R$ MM	Sep.30.11	Part.	Dec.31.10	Part.	Sep.30.10	Part.
Current	1,838.2	70%	1,872.9	76%	1,404.6	74%
Cash & Cash Equivalents	659.1	25%	683.7	28%	399.2	21%
Trade Account Receivables	743.8	28%	863.5	35%	641.5	34%
Inventories	395.0	15%	276.0	11%	314.3	16%
Inventories	351.4	13%	252.6	10%	301.6	16%
Imports in Transit	43.6	2%	23.4	1%	12.7	0%
Others	40.3	2%	49.7	2%	49.6	3%
Noncurrent	803.1	30%	583.1	24%	501.0	26%
Property, Plant & Equipment	473.9	18%	412.6	17%	364.3	19%
Intangible	247.4	9%	67.0	3%	41.0	2%
Others	81.8	3%	103.5	4%	95.7	5%
TOTAL ASSETS	**2,641.3**	**100%**	**2,456.0**	**100%**	**1,905.6**	**100%**
Current	814.9	31%	977.6	40%	829.4	43%
Loans and Financing	29.2	1%	12.3	0%	8.9	0%
Financing - Financial Services Operations	205.7	8%	267.1	11%	379.6	20%
Suppliers	304.5	12%	318.3	13%	241.6	13%
Commercial Suppliers	373.2	14%	412.2	17%	362.2	19%
Antecipation of Payments	(119.8)	-4%	(169.3)	-7%	(153.1)	-8%
Suppliers of Material for Consumption	51.1	2%	75.4	3%	32.5	2%
Taxes and Contributions Payable	89.2	3%	162.4	7%	64.8	3%
Others	186.3	7%	217.5	9%	134.5	7%
Noncurrent	757.8	29%	457.1	18%	99.4	6%
Loans and Financing	27.3	1%	36.4	1%	28.7	2%
Financing - FIDC Financial Services Operations	342.9	13%	340.7	14%	0.0	0%
Debentures	298.0	11%	0.0	0%	0.0	0%
Others	89.6	4%	80.0	3%	70.7	4%
Shareholders' Equity	1,068.6	40%	1,021.3	42%	976.8	51%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,641.3**	**100%**	**2,456.0**	**100%**	**1,905.6**	**100%**

Investments (CAPEX)

CAPEX Evolution
(Consolidated, R$ MM)



CAPEX Summary (R$ MM)	3Q11	3Q10	9M11	9M10
New Stores	29.6	16.9	89.4	40.0
Remodeling of Instalations	7.4	5.4	17.6	7.1
IT Equipment & Systems	10.3	2.1	15.5	7.8
Others	8.4	2.7	21.5	8.6
Total	**55.7**	**27.1**	**144.0**	**63.5**

Expansion Plan

Stores inaugurated in 9M11

City	Location	Format	Date
São Paulo - SP	Shop. Metrô Boulevard Tatuapé	Blue Steel	March
Barueri - SP	Shopping Tamboré	Traditional	April
Indaiatuba - SP	Polo Shopping Indaiatuba	Compact	April
Blumenau - SC	Blumenau Norte Shopping	Compact	May
Campo Grande - MS	Norte Sul	Traditional	May
Aracaju - SE	Shopping Riomar	Traditional	May
Campos dos Goytacazes - RJ	Boulevard Shopping Campos	Traditional	May
Ribeirão Preto - SP	Novo Shopping Center	Traditional	June
Brasília - DF	Shopping Center Iguatemi Brasília	Compact	June
Resende - RJ	Shopping Center Patiomix Resende	Compact	June
Feira de Santana - BA	Boulevard Shop. Feira de Santana	Traditional	Sept.
Belo Horizonte - MG	Shopping Cidade	Blue Steel	Aug.
Total stores inaugurated in 9M11			**12 stores**

2011 TOTAL NUMBER OF INAUGURATIONS:

30 Renners' stores (traditional and compact format)

+ 3 Blue Steel Pilots

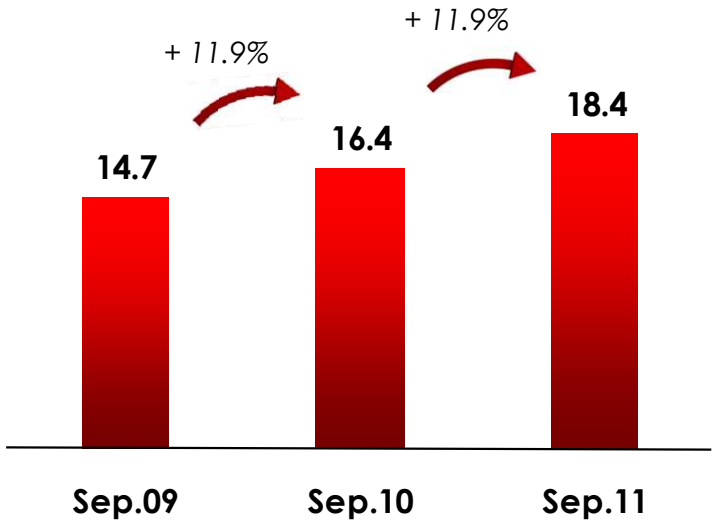
4 Camicado

Stores to be inaugurated in 4Q11

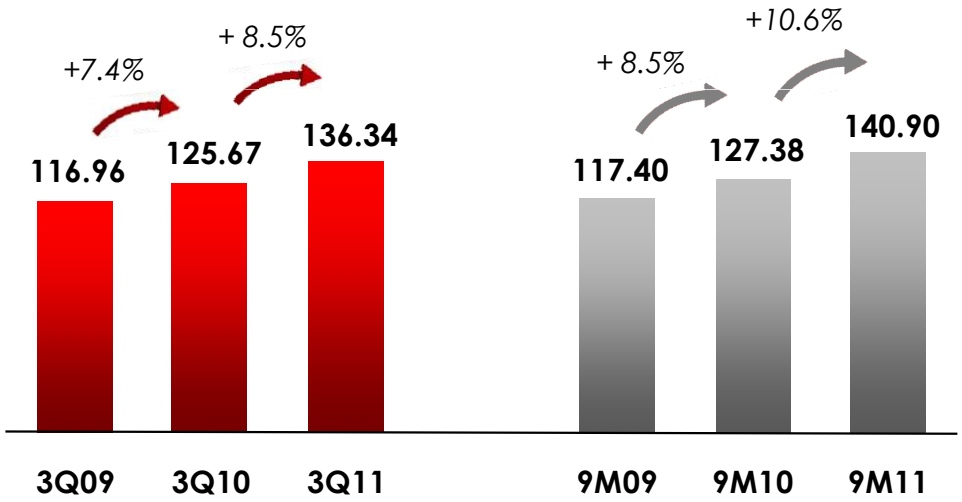
City	Location	Format
São Caetano - SP	Park Shopping São Caetano	Traditional
Rio de Janeiro - RJ	Loja Nossa Sra. de Copacabana	Traditional
Rio Branco - AC	Via Verde Shopping	Traditional
São Paulo - SP	Shopping Center Mooca	Traditional
São Luís - MA	Shopping da Ilha	Traditional
Barueri - SP	Parque Shopping Barueri	Traditional
Recife - PE	Shopping Boa Vista	Traditional
Chapecó - SC	Shopping Pátio Chapecó	Compact
Erechim - RS	Loja Erechim	Compact
Natal - RN	Loja Centro de Natal	Compact
Uberaba - MG	Shopping Center Uberaba	Compact
Marília - SP	Loja Centro de Marília	Compact
Serra - ES	Shopping Mestre Álvaro	Compact
Ponta Grossa - PR	Palladium Shopping Center	Compact
Montes Claros - MG	Montes Claros Shopping Center	Compact
Diadema - SP	Shopping Praça da Moça	Compact
Vitória da Conquista -	Shopping Conquista Sul	Compact
Foz do Iguaçú - PR	Cataratas JL Shopping	Compact
Jacareí - SP	Jacareí Shopping Center	Compact
Porto Alegre - RS	Bourbon Shopping Ipiranga	Blue Steel
São Paulo - SP	Shopping Vila Olímpia	Women
Stores to be inaugurated in 4Q11		**21 stores**

Renner Card

Number of Cards Issued
(Millions)

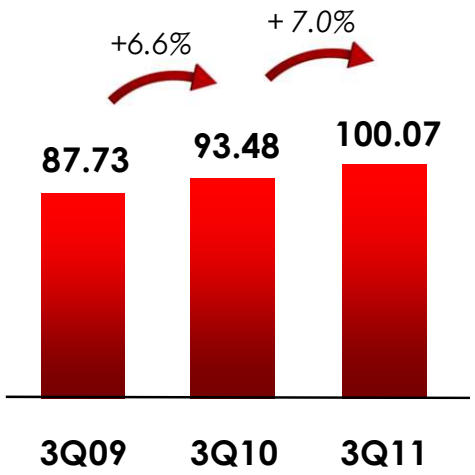


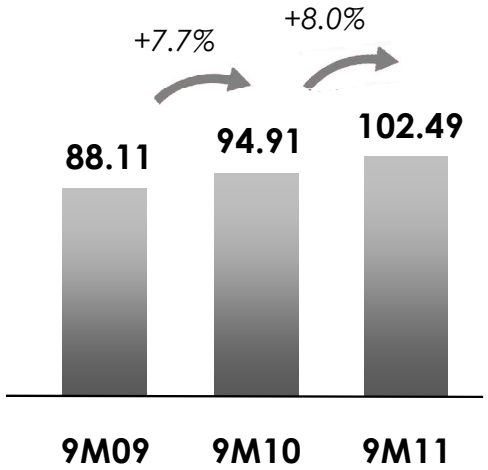
Renner Card Average Ticket
(R$)



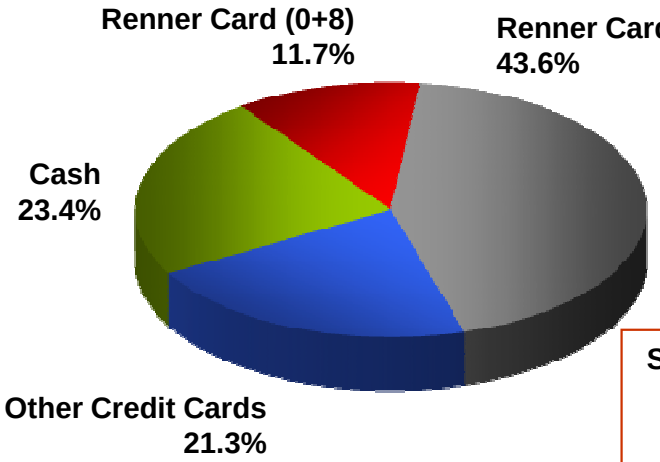
Payment Options

Lojas Renner's Average Ticket (R$)



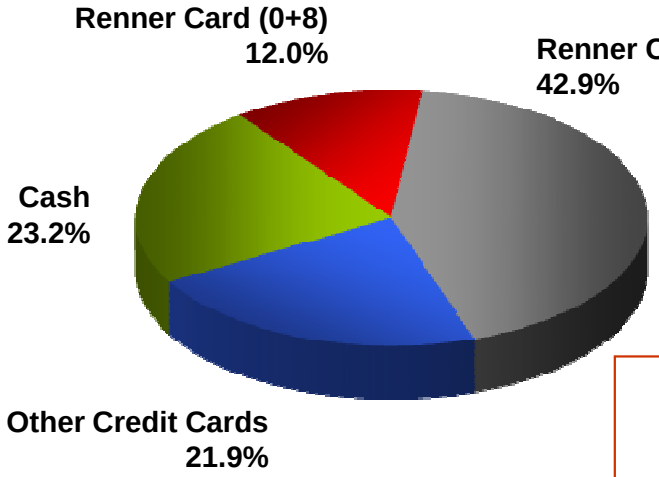


3rd Quarter, 2011



Sales using the Renner Card
55.3% in the 3Q11
vs. 56.9% in the 3Q10

9 Months, 2011



Sales using the Renner Card
54.9% in the 9M11
vs. 57.0% in the 9M10

Contacts

José Galló
Chief Executive Officer

Adalberto Santos
Chief Financial Officer and IR Officer

Investor Relations Team:

Paula Picinini	paula.picinini@lojasrenner.com.br	tel. +55 51 2121 7044
Diva Freire	diva.freire@lojasrenner.com.br	tel. +55 51 2121 7045
Katia Ramires	katia.ramires@lojasrenner.com.br	tel. +55 51 2121 7183
Tïago Loncan	tiago.loncan@lojasrenner.com.br	tel. +55 51 2121 7006

ri_lojasrenner@lojasrenner.com.br
www.lojasrenner.com.br/ri