EARNINGS RELEASE
2Q14

INVESTOR RELATIONS
JULY 31st , 2014

TOTVS

RECENT EVENTS

ACQUISITION OF VIRTUAL AGE

- Textile and Apparel Value Chain

INTEREST ON CAPITAL

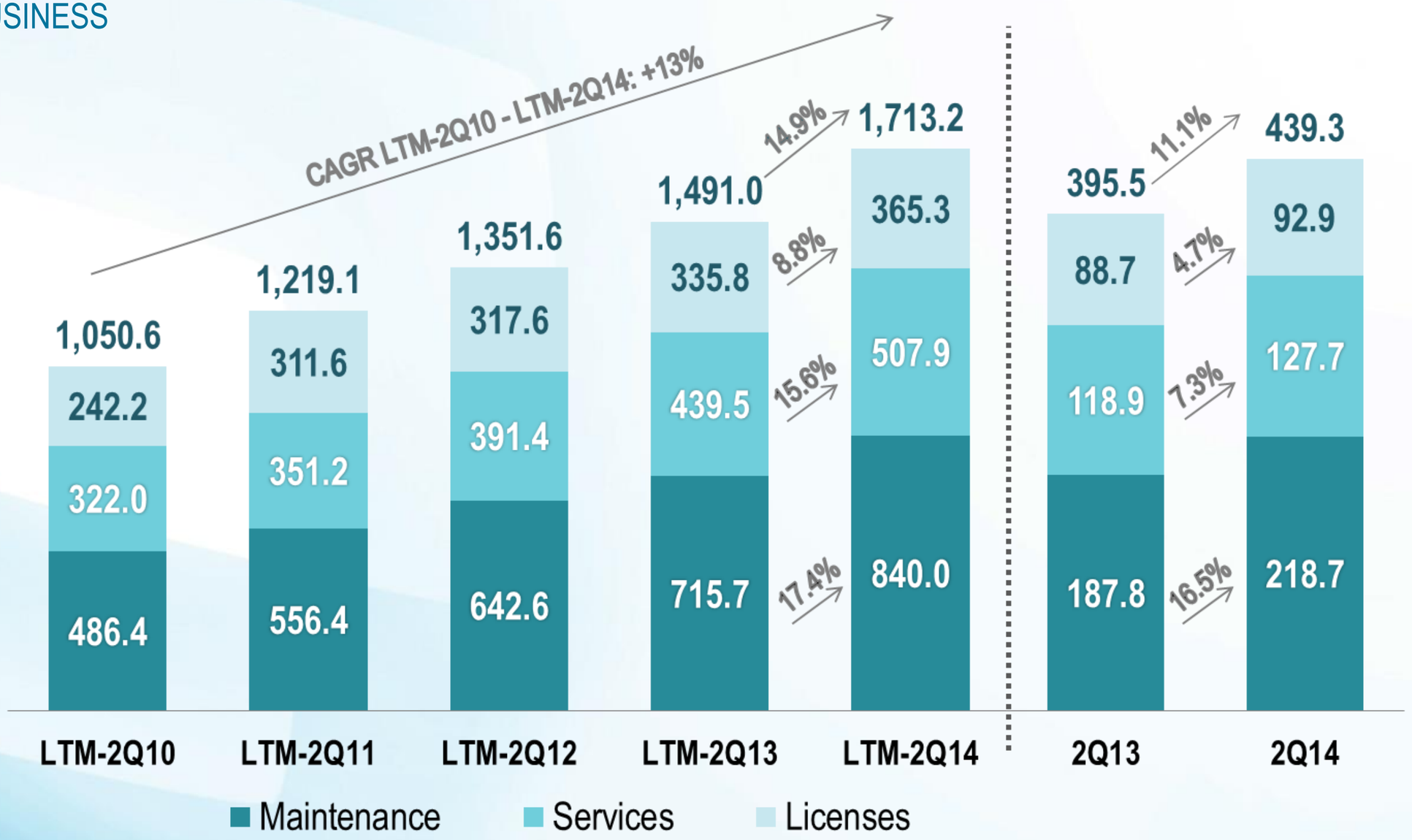
- R$0.13/share

NEW BUYBACK PROGRAM

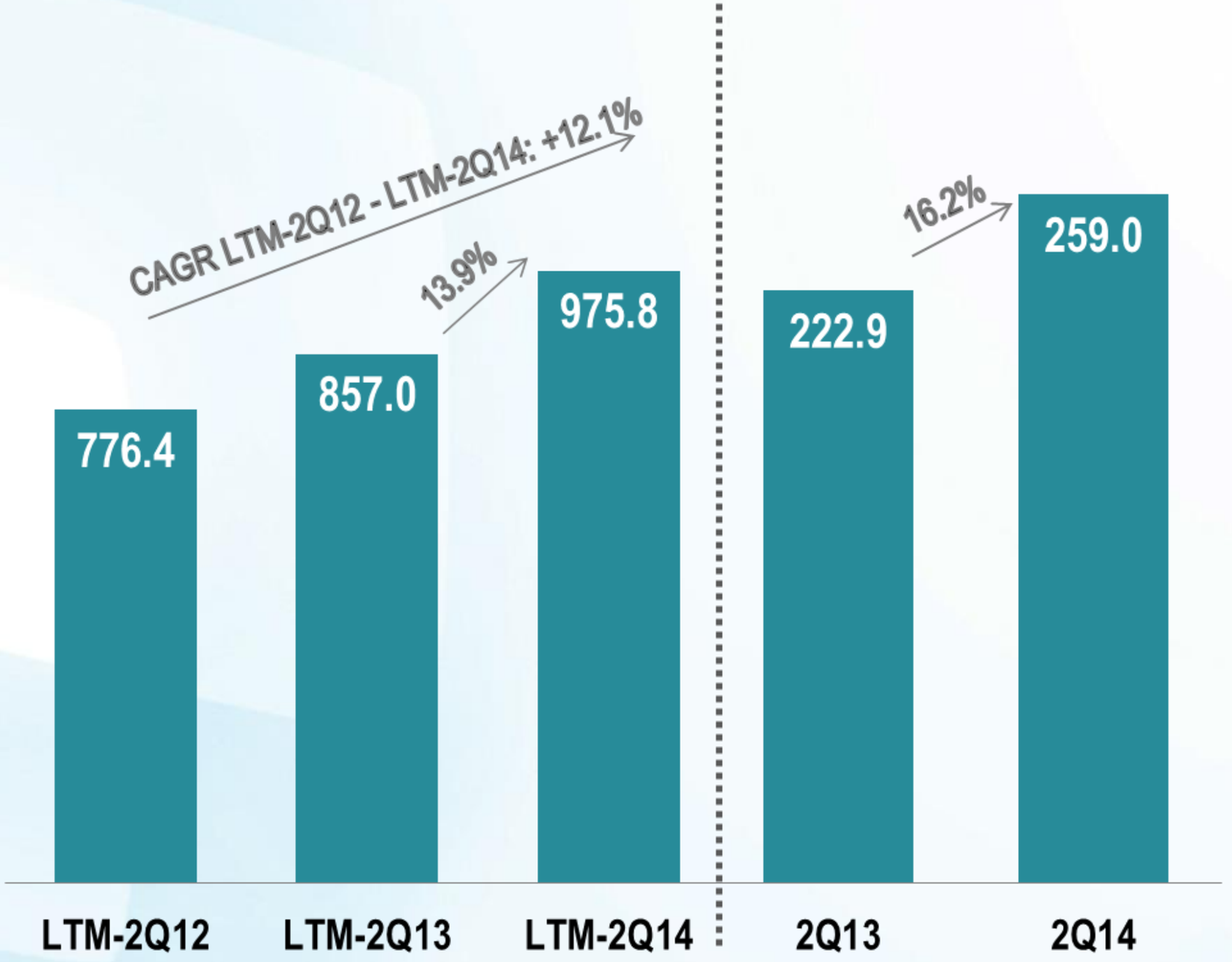
- Up to 1% of the free-float

NET REVENUE (R$ Million)

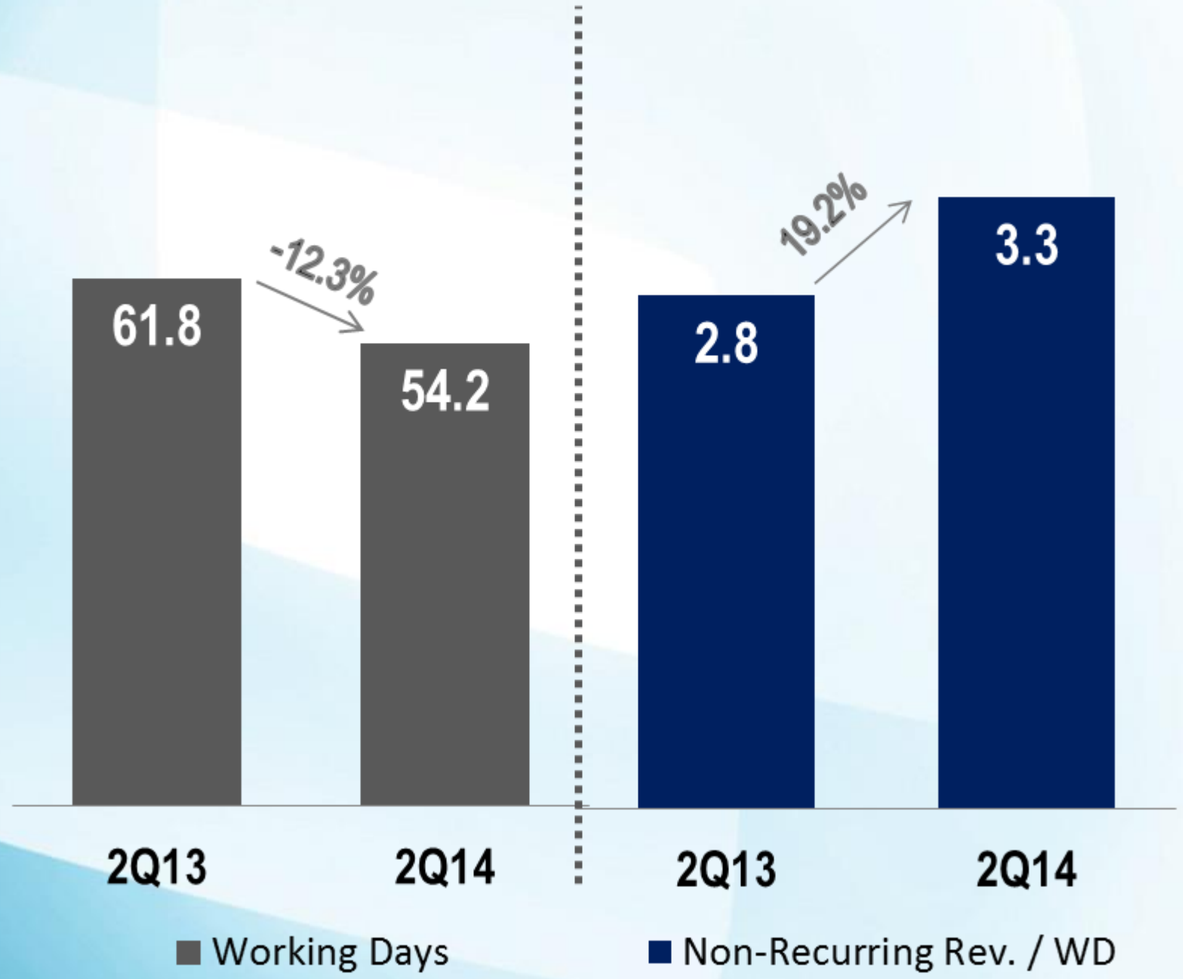
RESILIENT BUSINESS MODEL

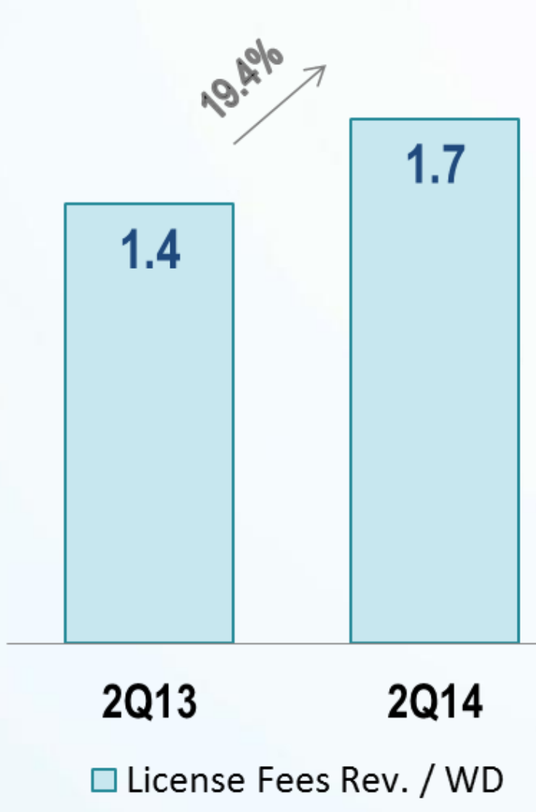


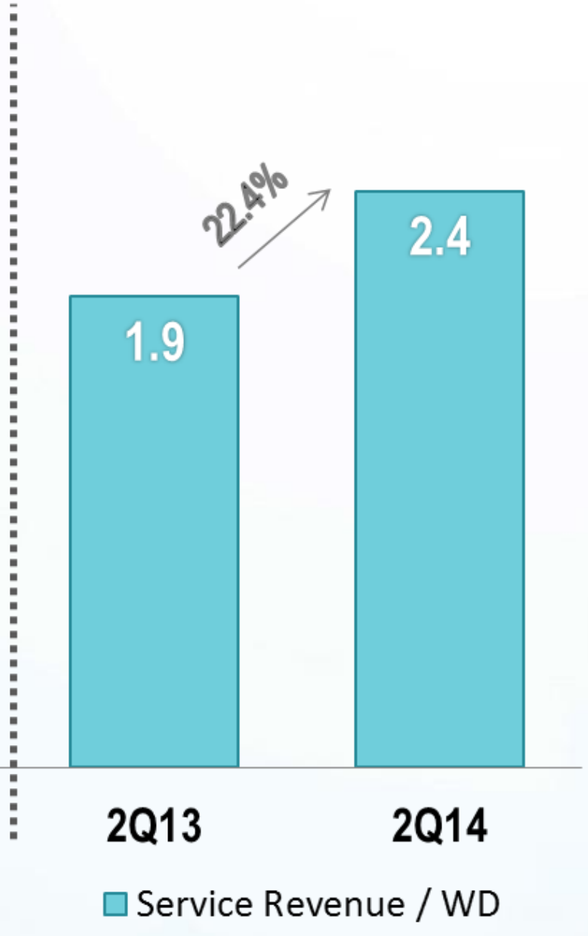
TOTAL RECURRING REVENUE (R$ Million)



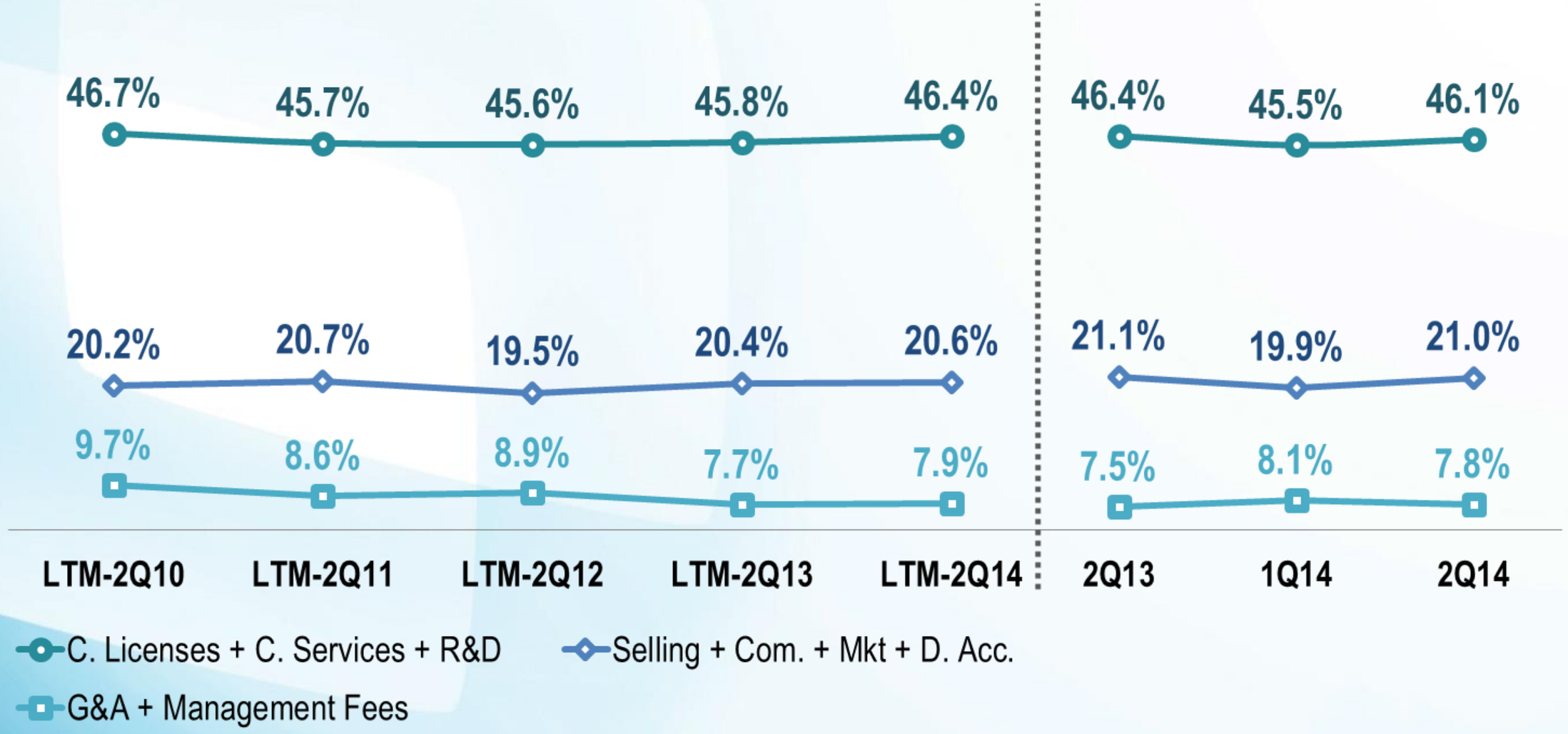
REVENUE PER WORKING DAY (R$ Million)



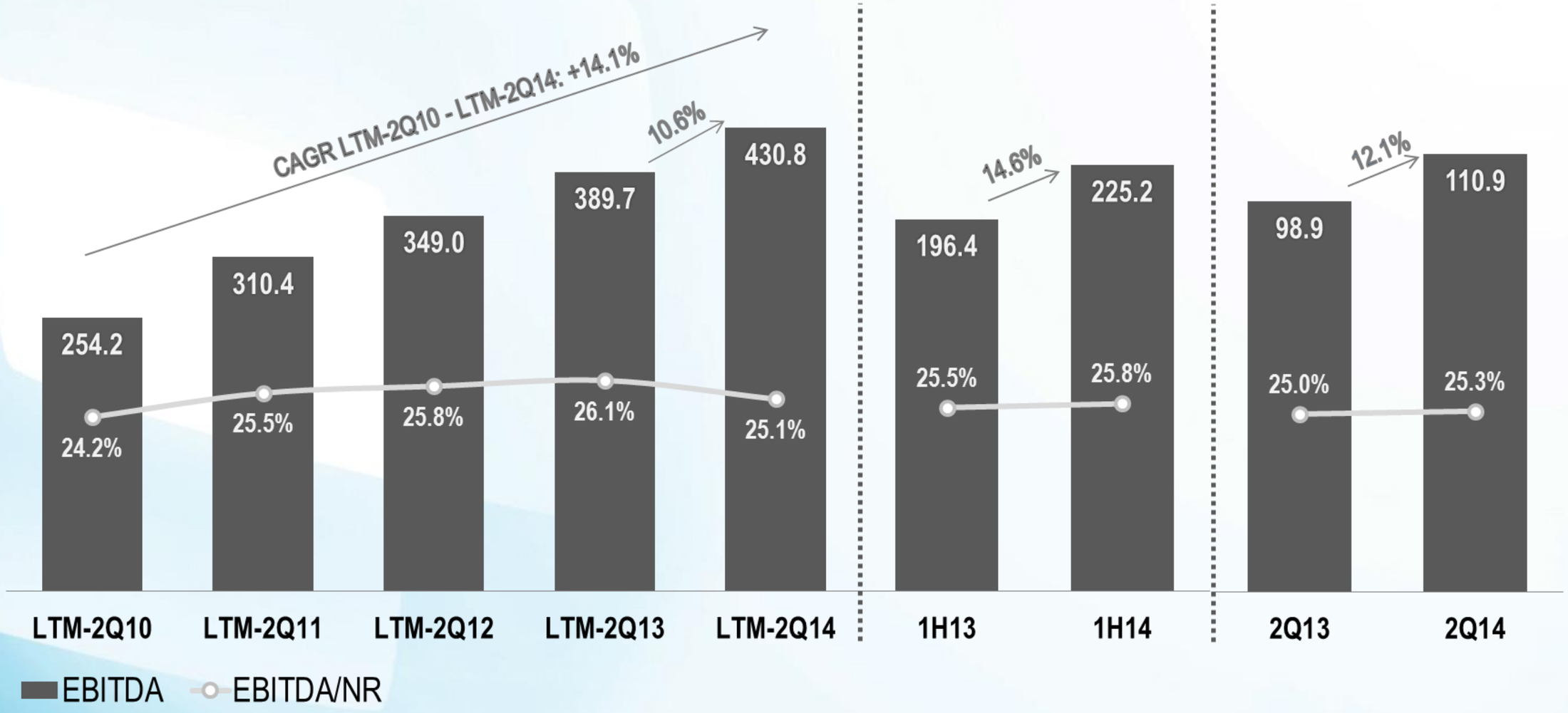




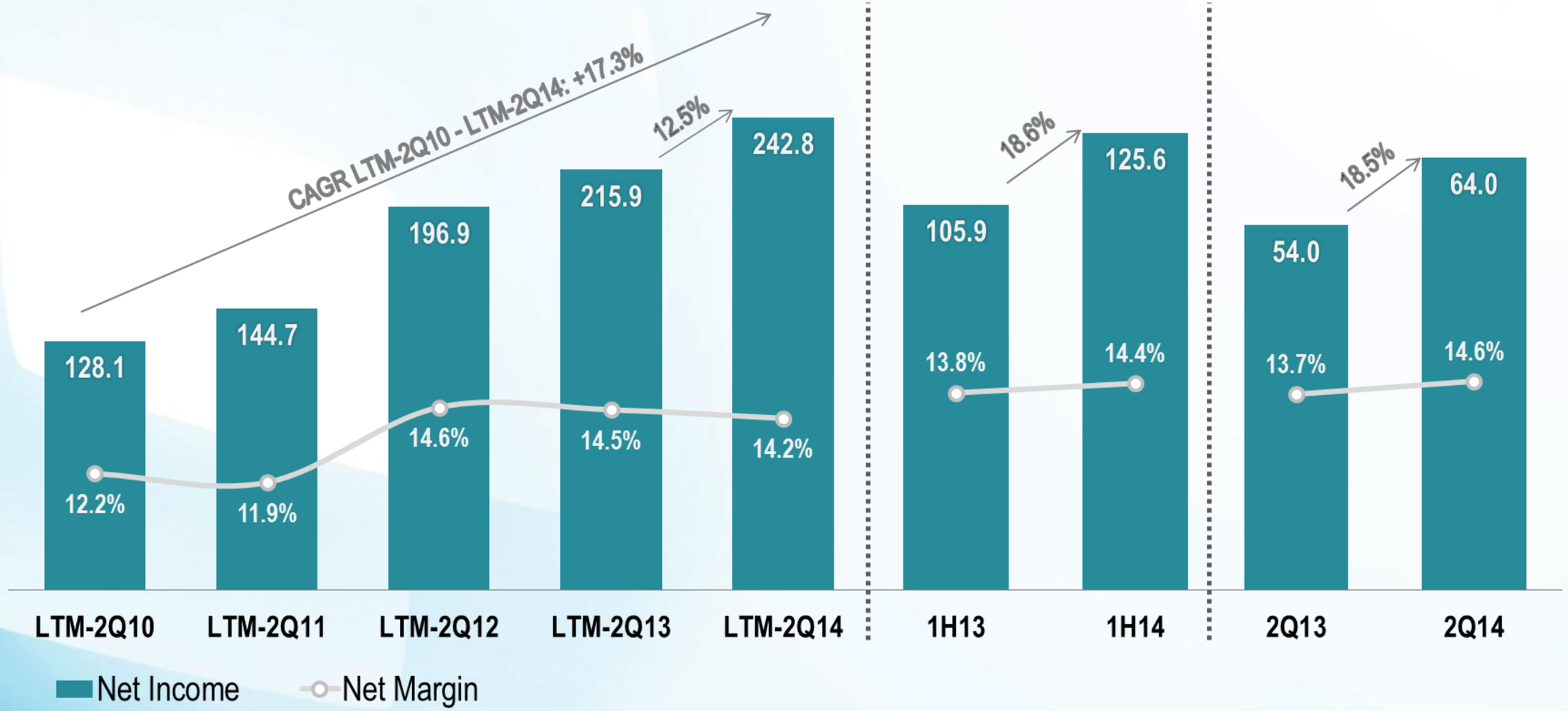
OPERATING COSTS AND EXPENSES (%/Net Revenue)



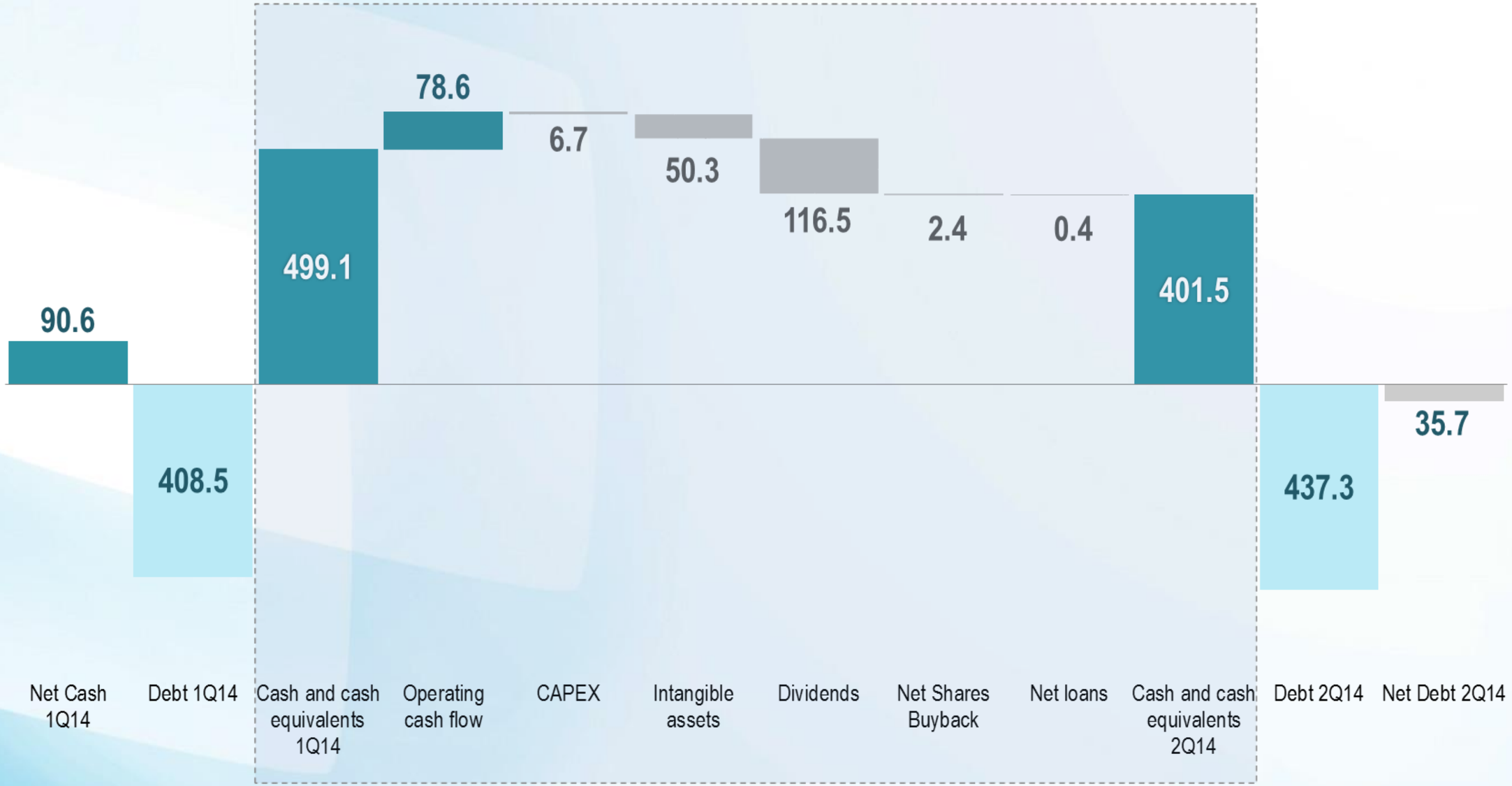
EBITDA (R$ Million)



NET INCOME (R$ Million)



CASH FLOW AND DEBT (R$ Million)



2Q14 vs.1Q14

+11.1% in net revenue

+16.2% in recurring revenue

+19.2% in non-recurring / working day

+12.1% in EBITDA

+30bp in EBITDA margin

+18.5% in net income

+90pb in net margin

2014-20





+SIMPLE +AGILE +CONNECTED
+CLOUD +ESSENTIAL

INVESTOR RELATIONS

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Thank you