EARNINGS RELEASE
4Q14 AND 2014

INVESTOR RELATIONS
JANUARY 29, 2015

TOTVS

RECENT EVENTS

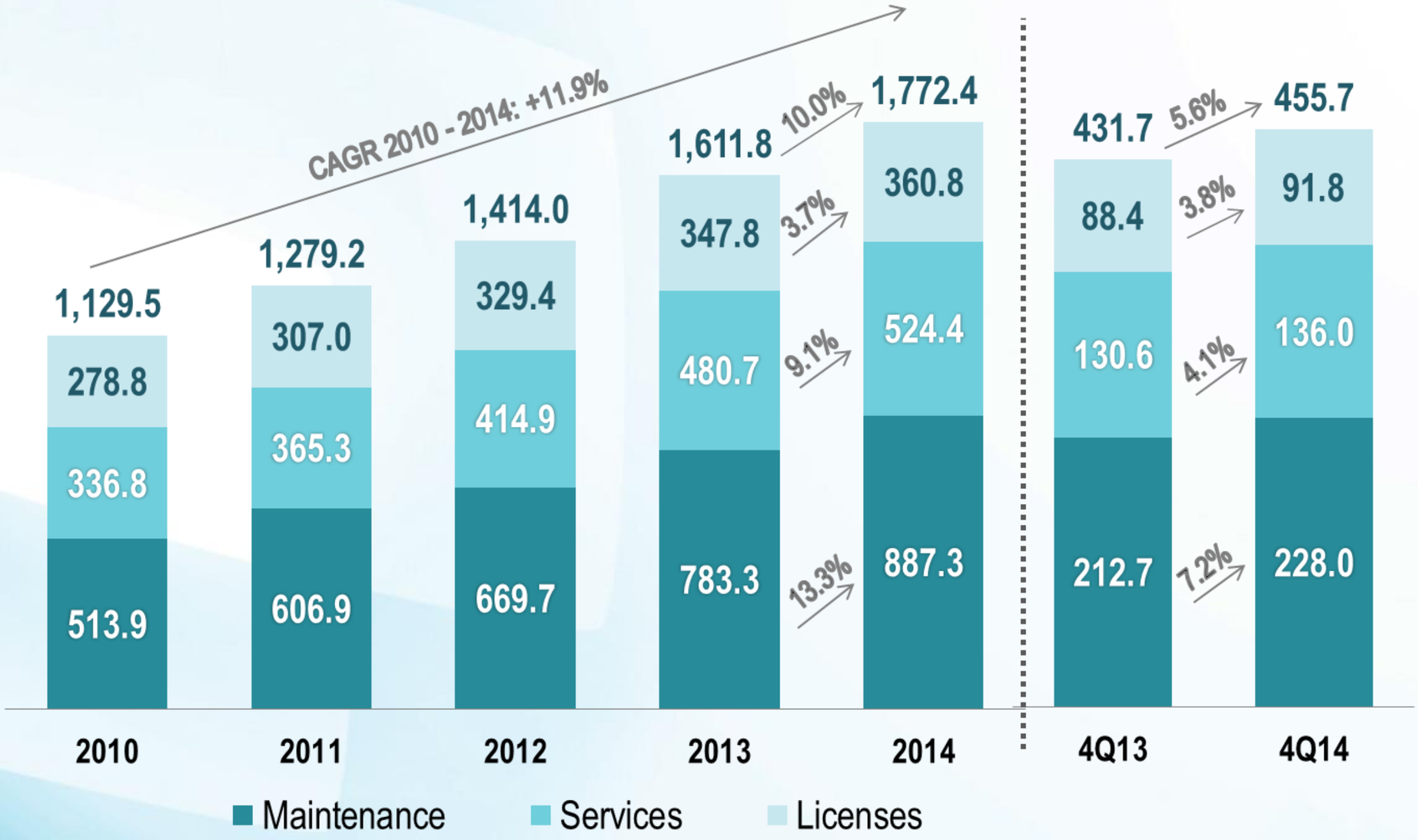
PAYMENT OF INTEREST ON EQUITY

- R$19.5 million related to the 2H14, paid in January 14th, 2015.

RELEASE OF 2nd INSTALLMENT OF CREDIT LINE FROM BNDES

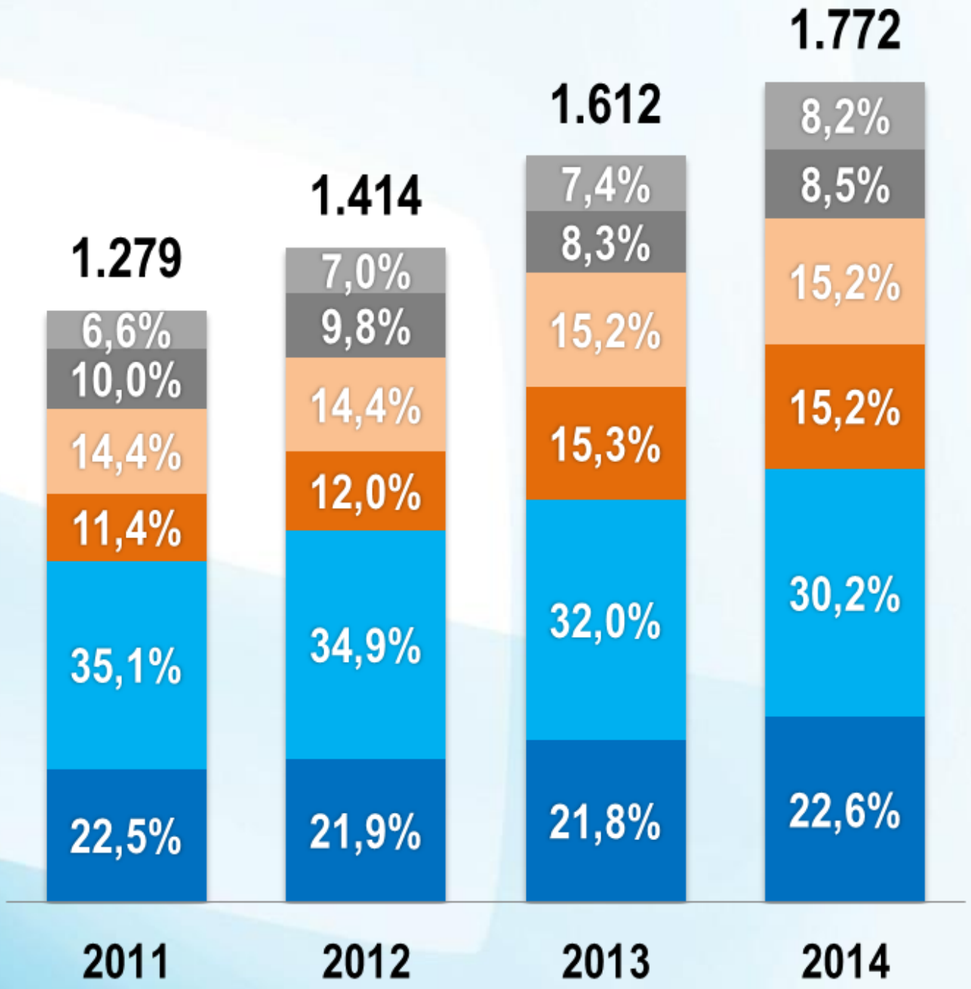
- The amount of R$ 227.6 million was made available in November 2014.

NET REVENUE (R$ Million)

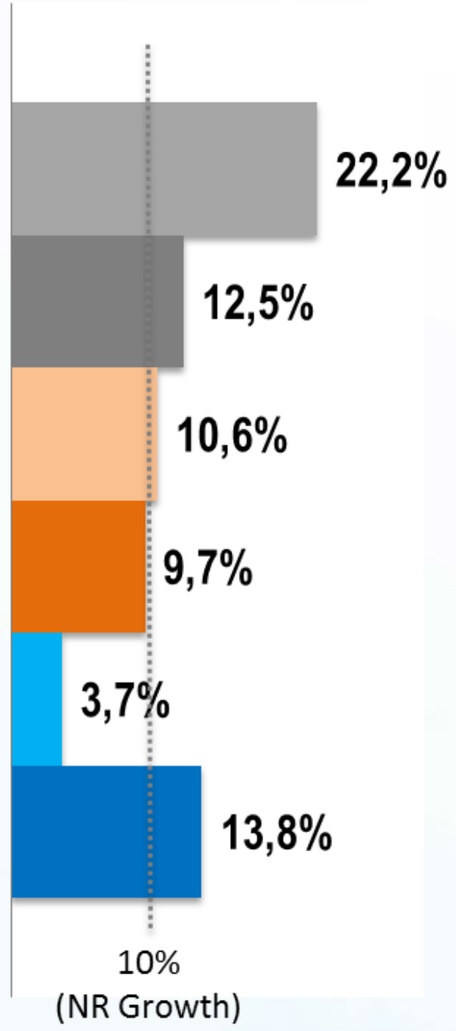


LICENSE FEES REVENUE

REVENUE REPRESENTATIVENESS

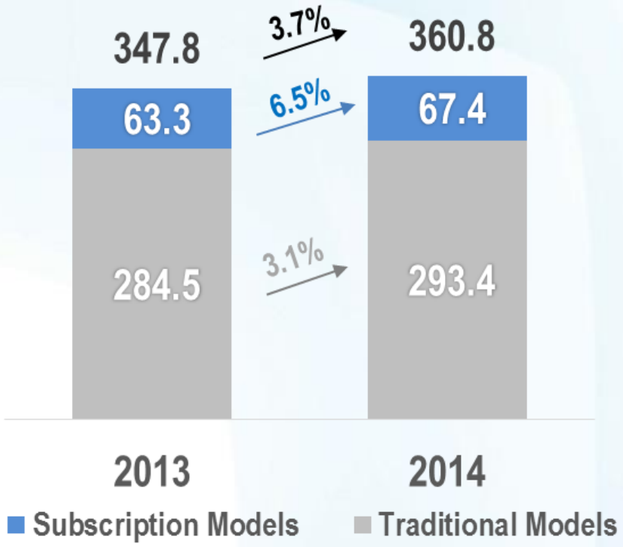


2014 vs 2013 GROWTH



LICENSE REVENUES (R$ MM)

License Fees Revenue(R$ Million)



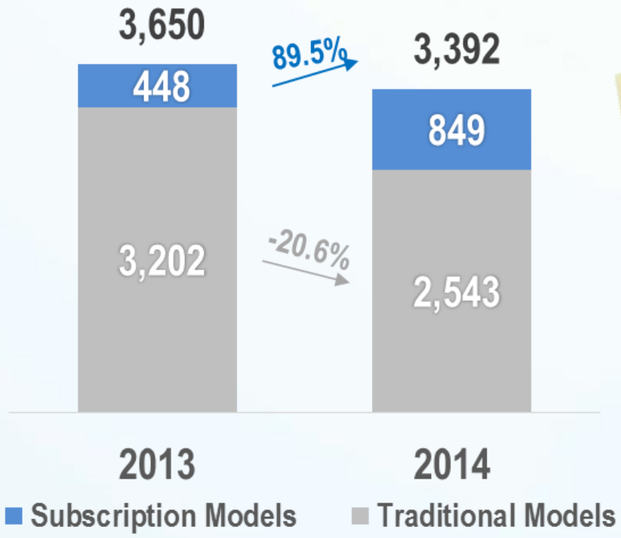
Subscription Models (R$ Million)



Traditional Models (R$ million)

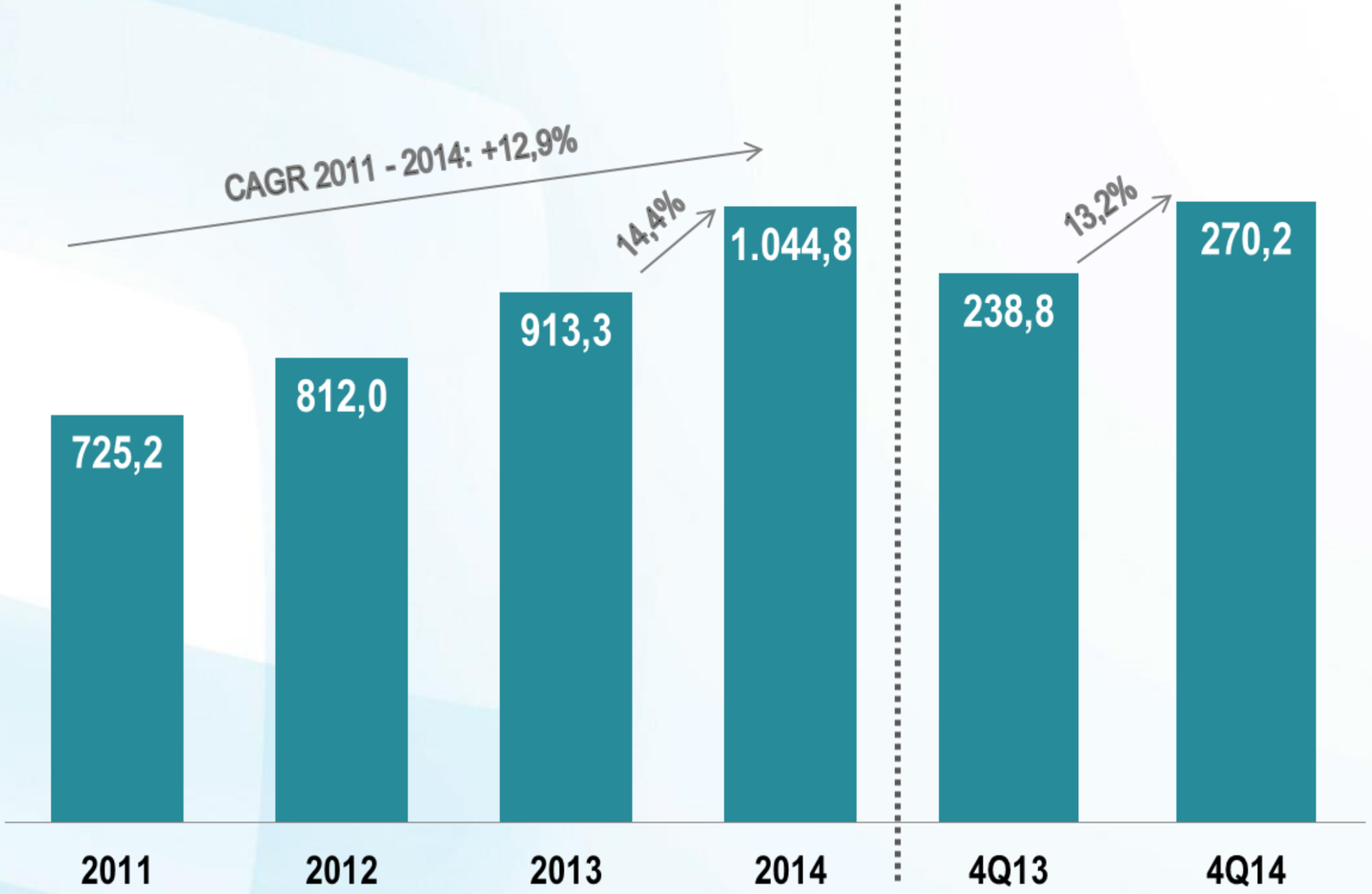


Number of new clients

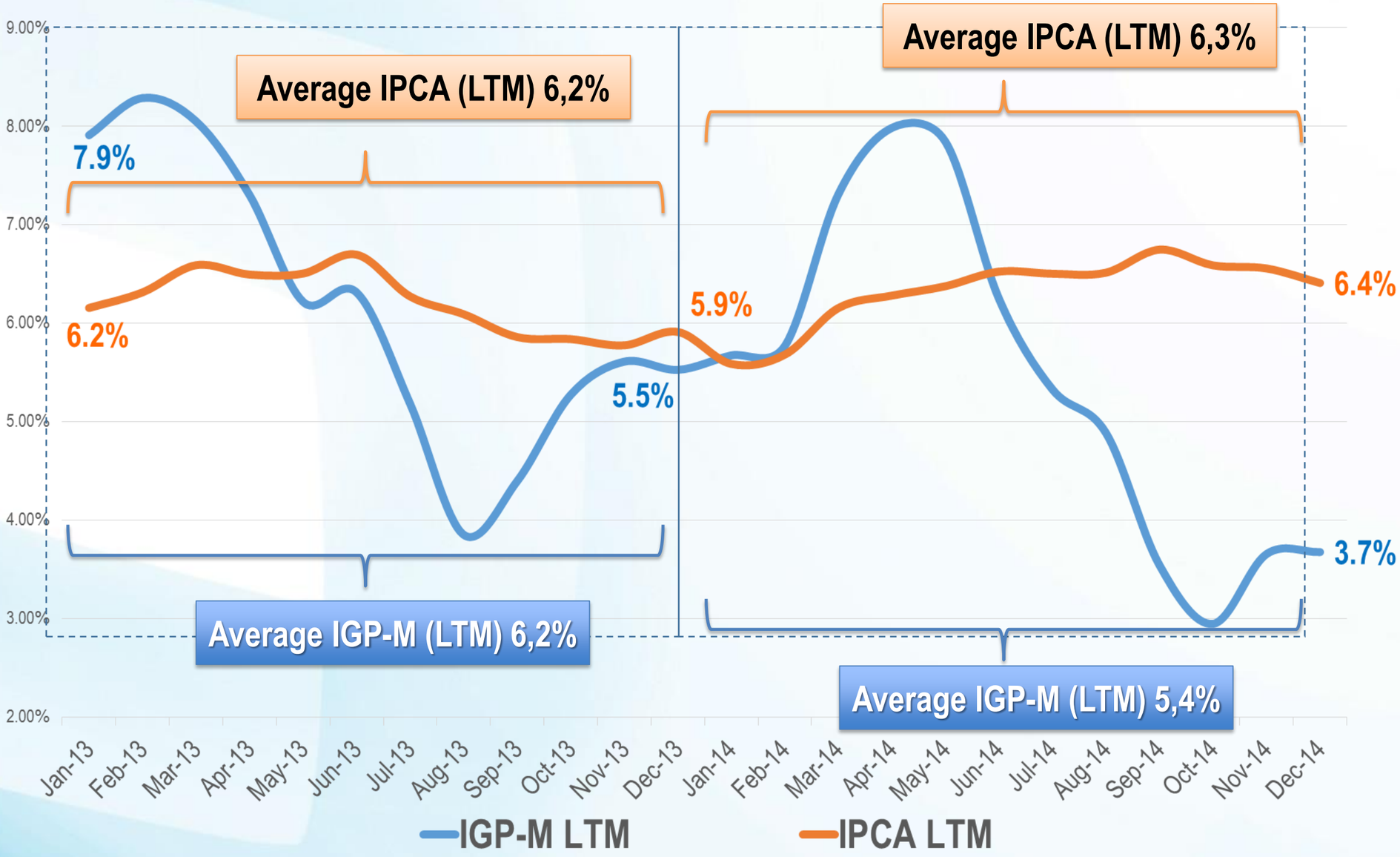


4Q14
+295 clients
(+156.5% vs. 4Q13)

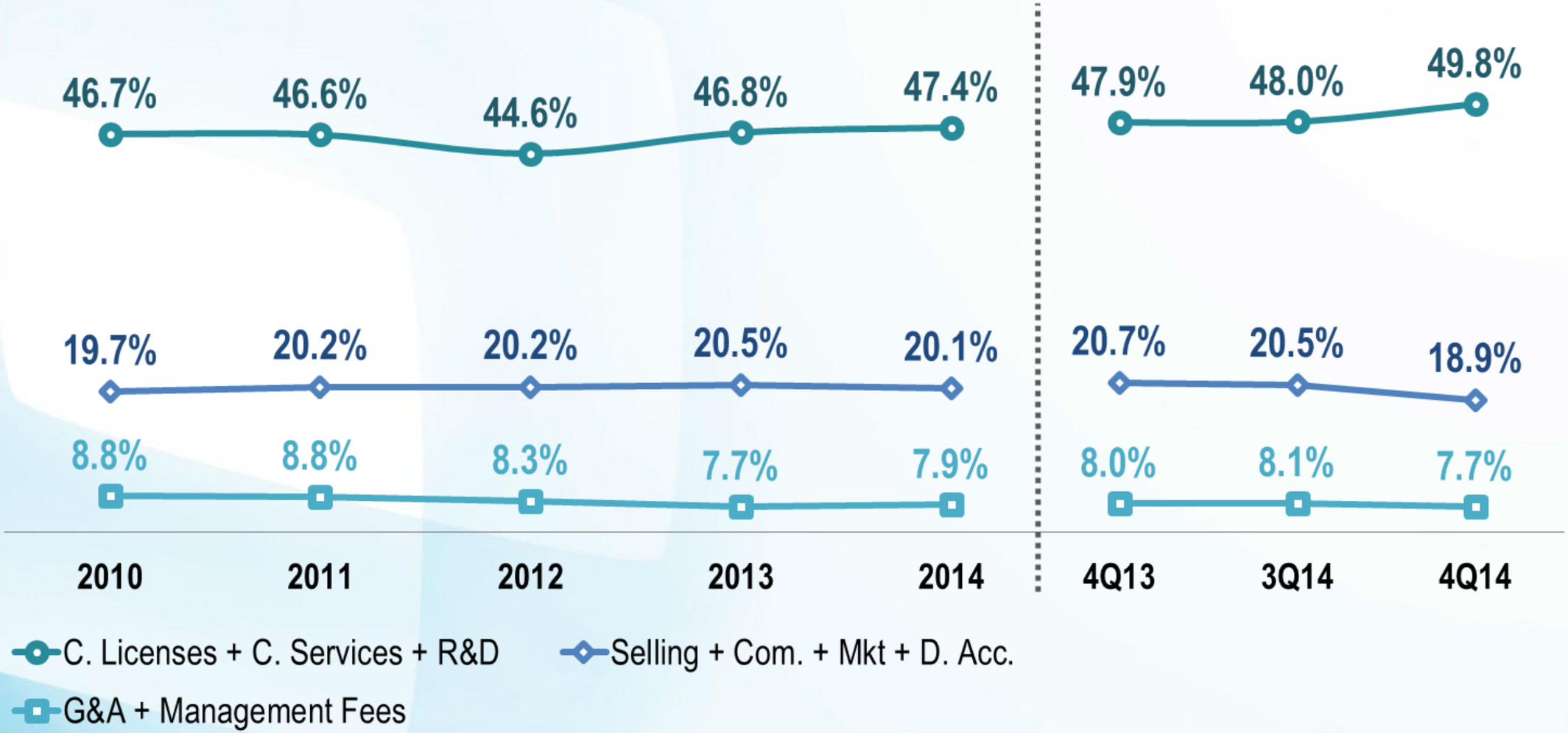
TOTAL RECURRING REVENUE (R$ Million)



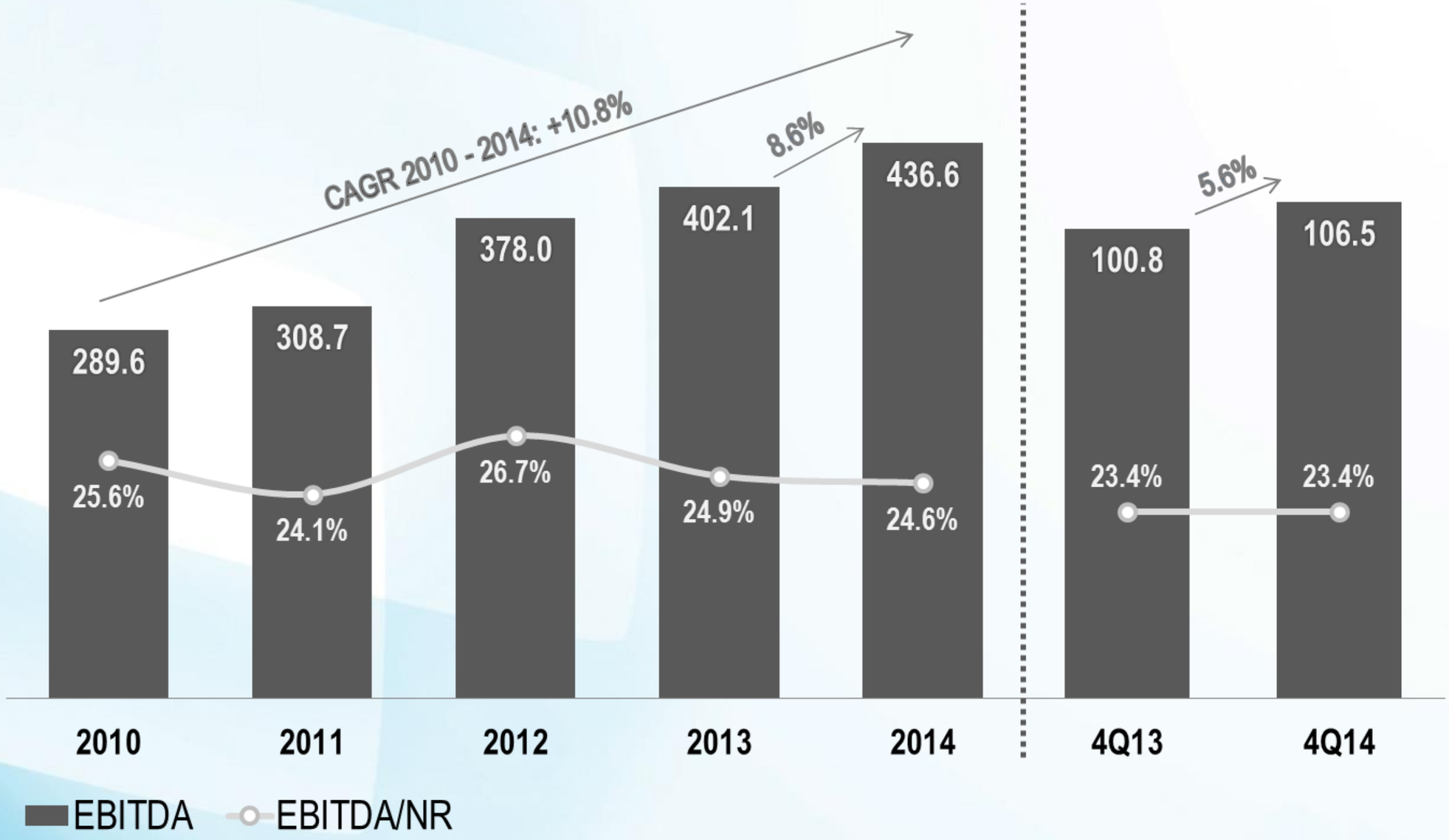
INFLATION CORRECTION EFFECT



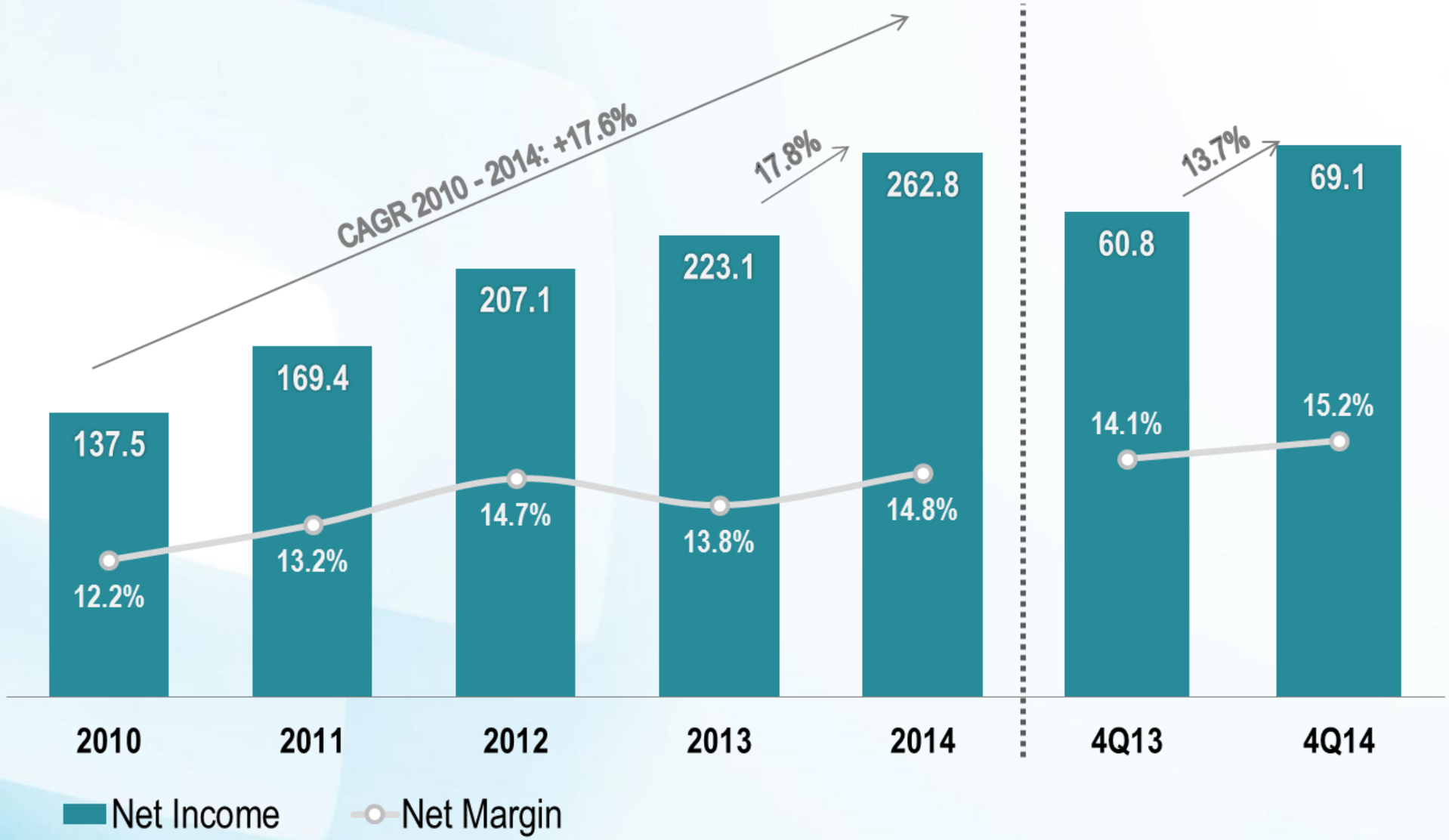
OPERATING COSTS AND EXPENSES (% of Net Revenue)



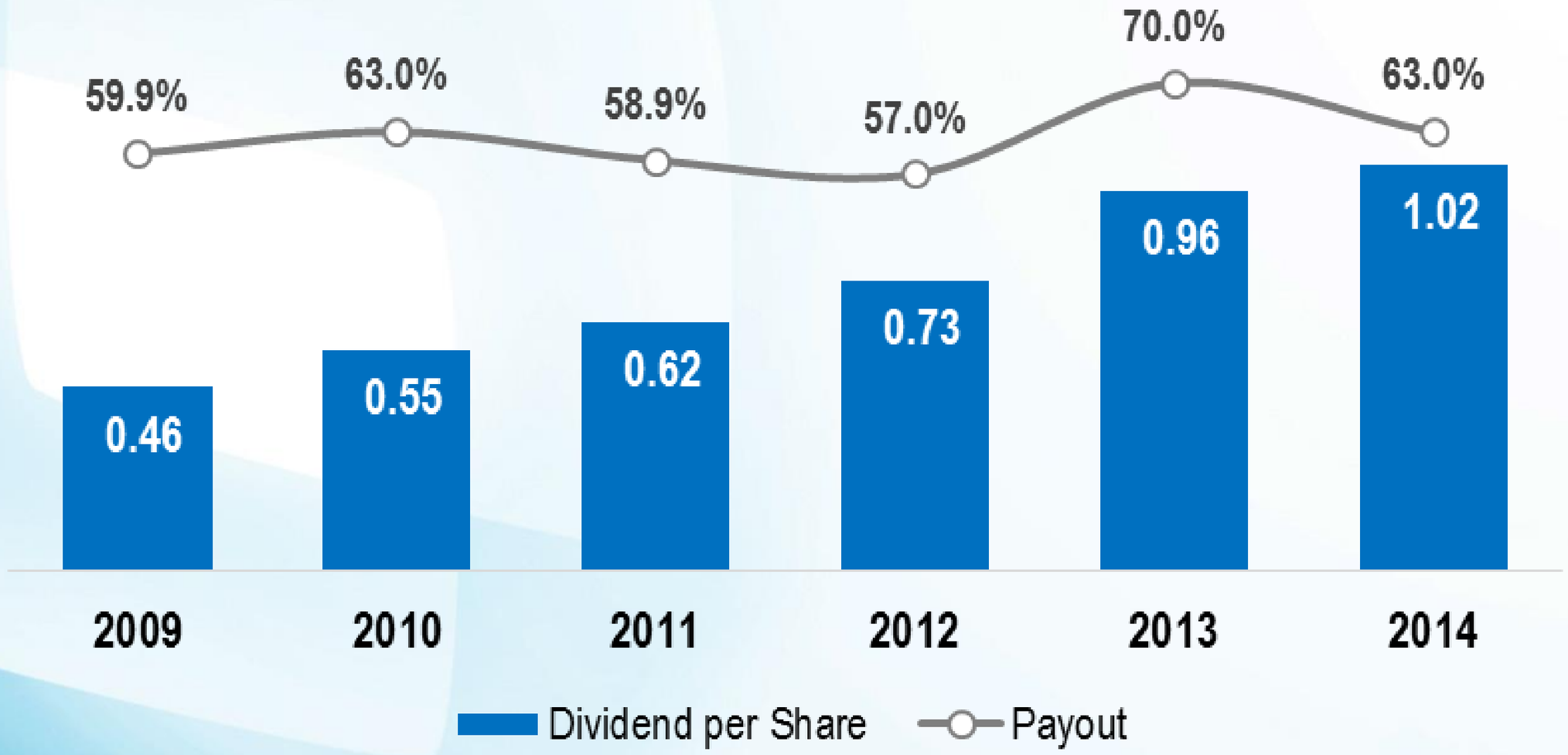
EBITDA (R$ Million)



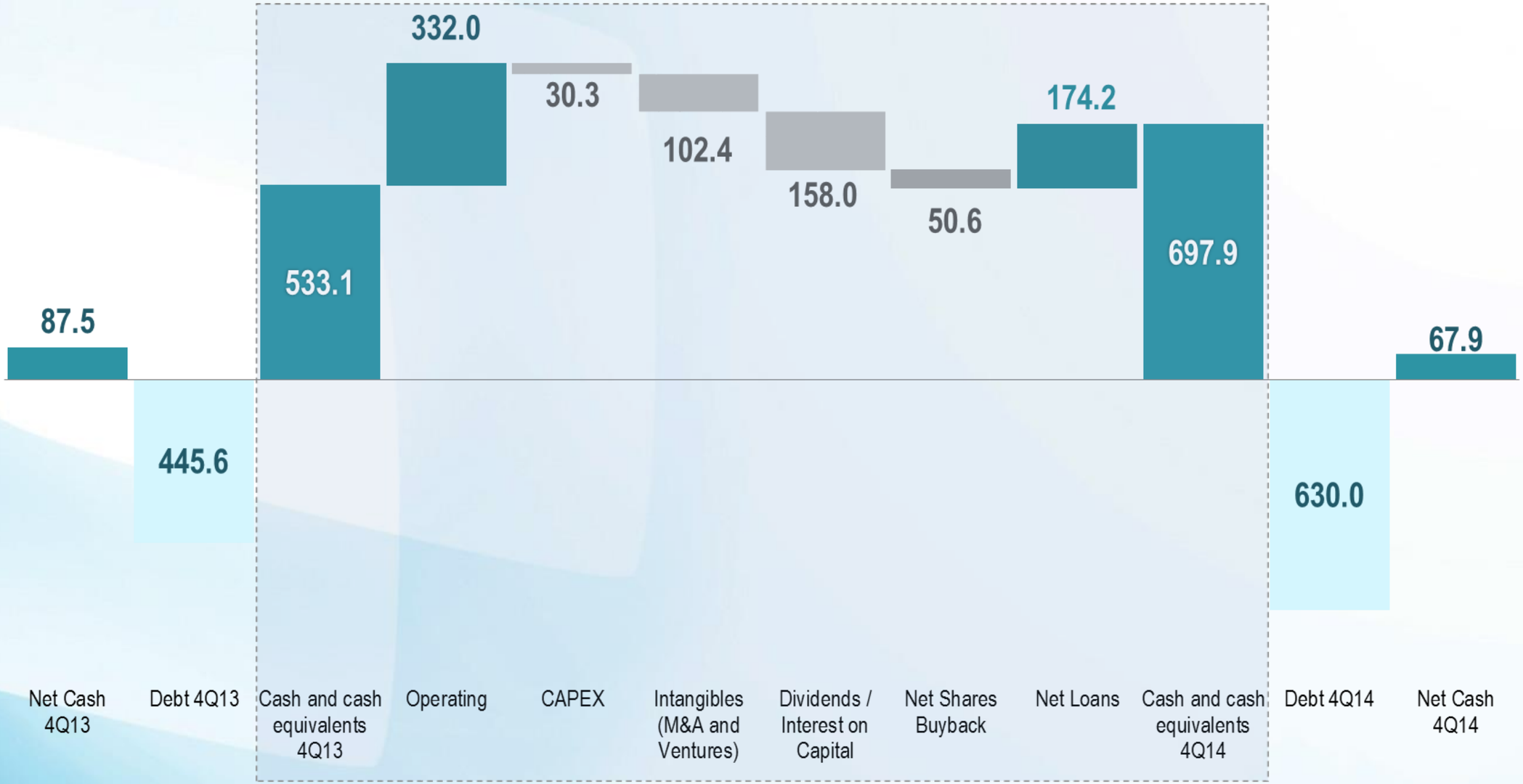
NET INCOME (R$ Million)



DIVIDENDS 2014



CASH FLOW AND DEBT LTM (R$ Million)



2014 vs. 2013

+14.4% in Recurring Revenue

+89,5% subscription clients added

+10.0% in Net Revenue

+17.8% in Net Income

+17.7% in Net Operating Cash Flow Generation

2014-20





+SIMPLE +AGILE +CONNECTED
+CLOUD +ESSENTIAL

INVESTOR RELATIONS

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Thank you