

Earnings results

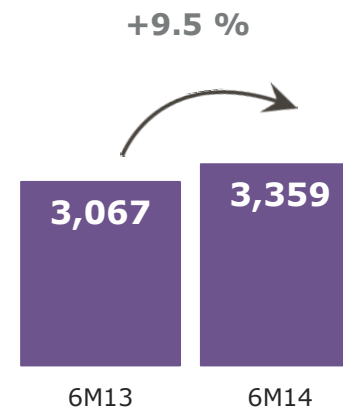
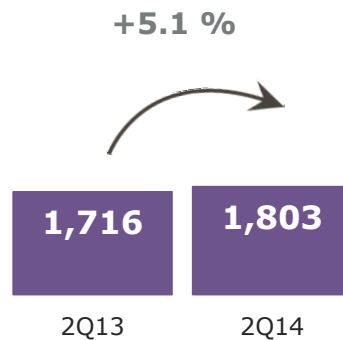
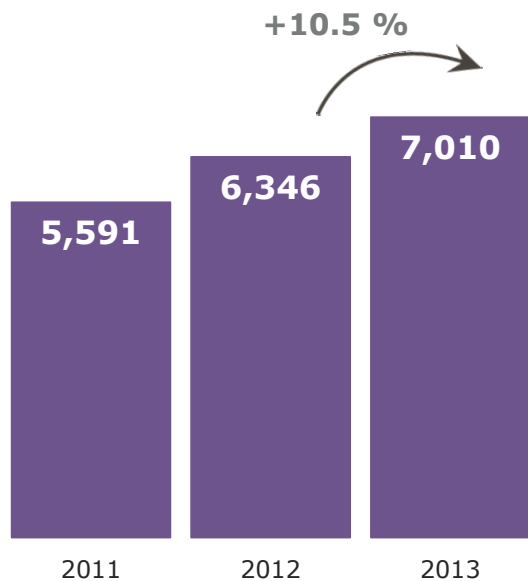
2Q14

July, 25th 2014

consolidated

R\$ million

CAGR '11 - '13 = 12.0%



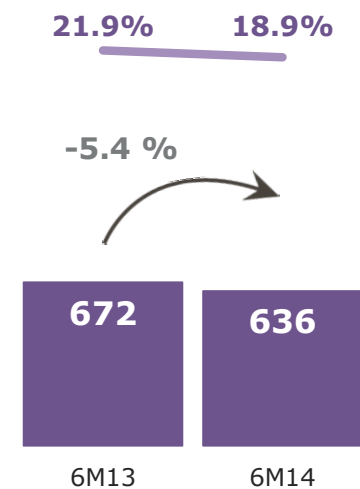
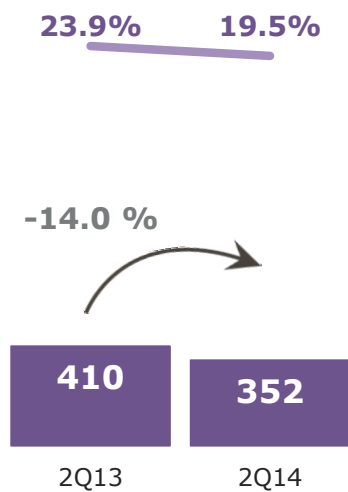
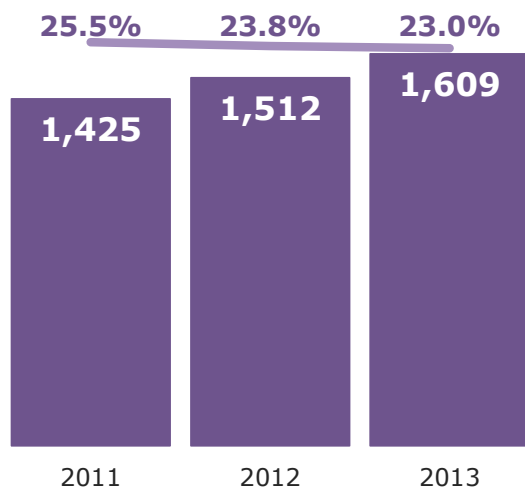
■ Net Revenue

ebitda and margin

consolidated

R\$ million

CAGR '11 - '13 = 6.3%



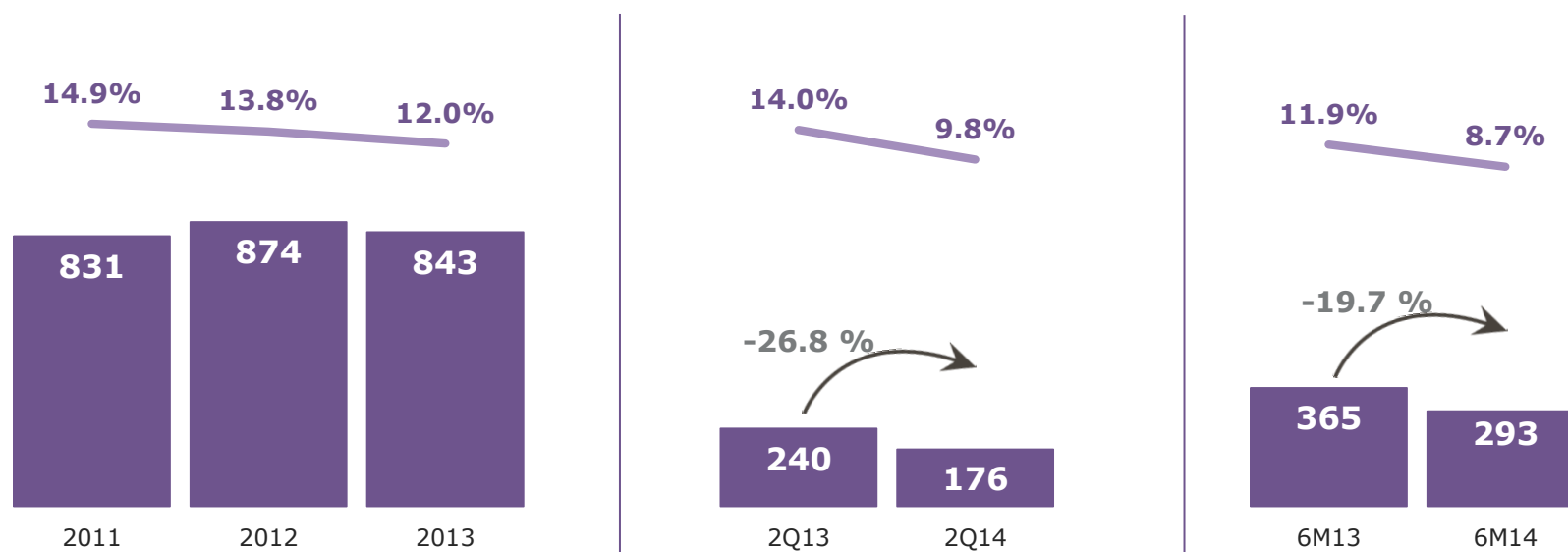
— (%) Margin EBITDA Consolidated

■ EBITDA

consolidated

R\$ million

CAGR '11 - '13 = 0.7%



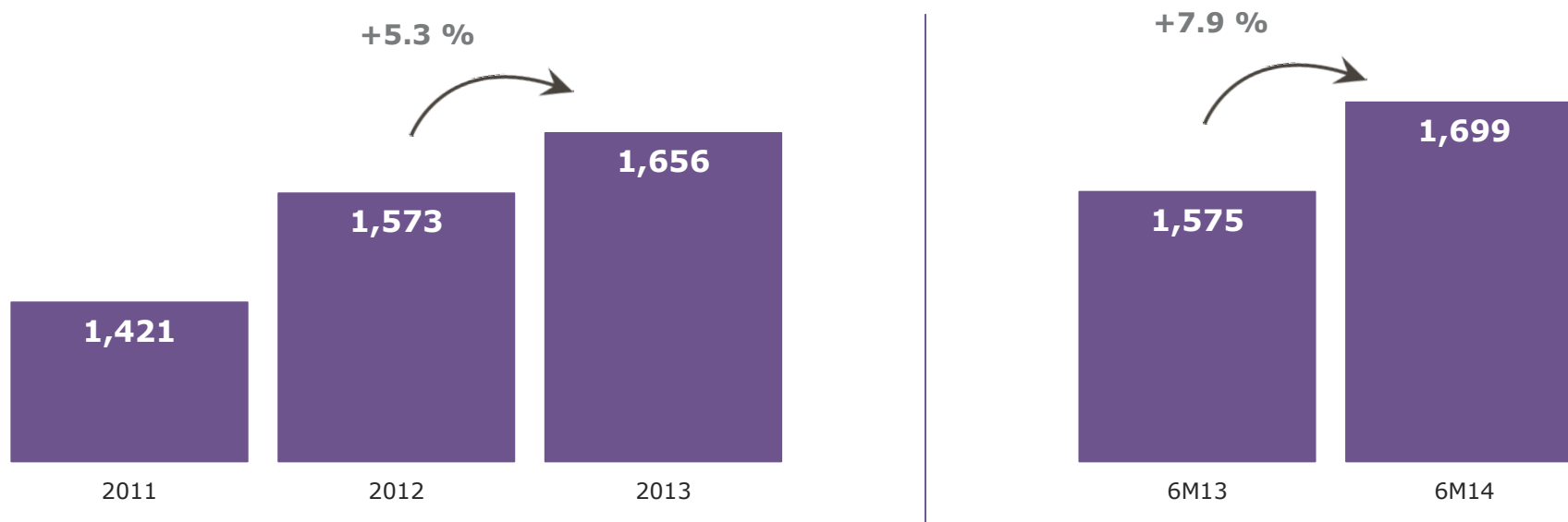
— (%) Margin Net Income Consolidated

■ Net Income

consolidated¹

total number of consultants (thousand)

CAGR '11 - '13 = 8.0%



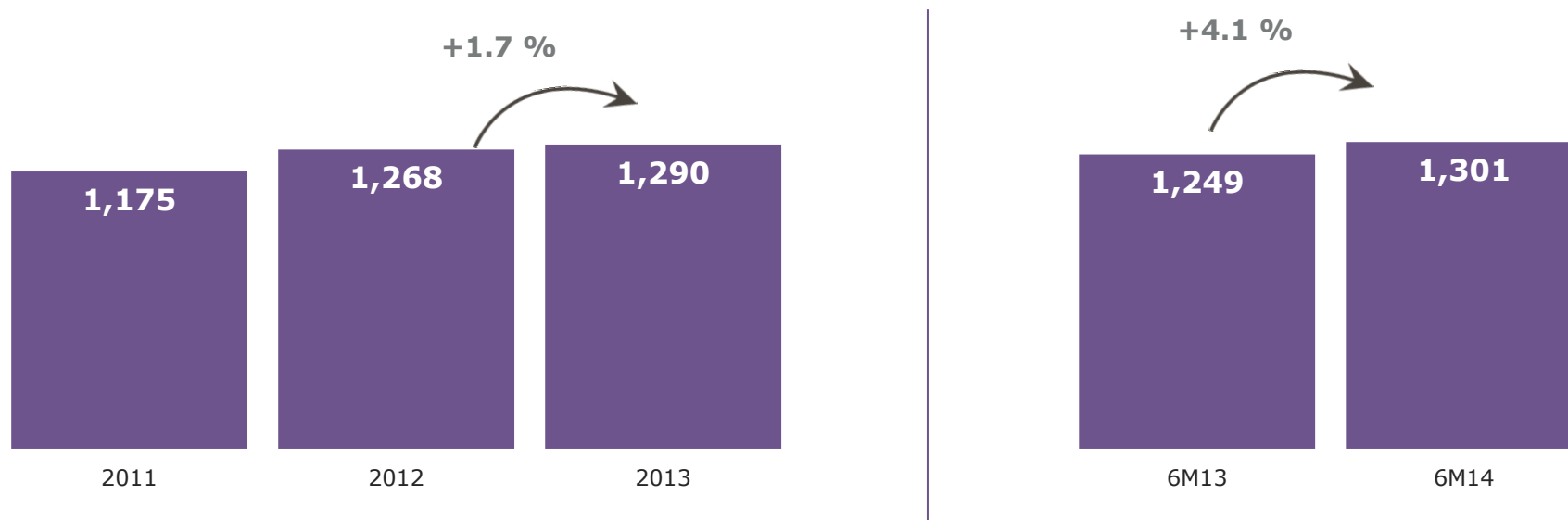
¹ Consultants in Argentina, Brasil, Chile, Peru, Mexico, Colombia and France.

■ Sales Channel

Brazil

total number of consultants (thousand)

CAGR '11 - '13 = 4.8%

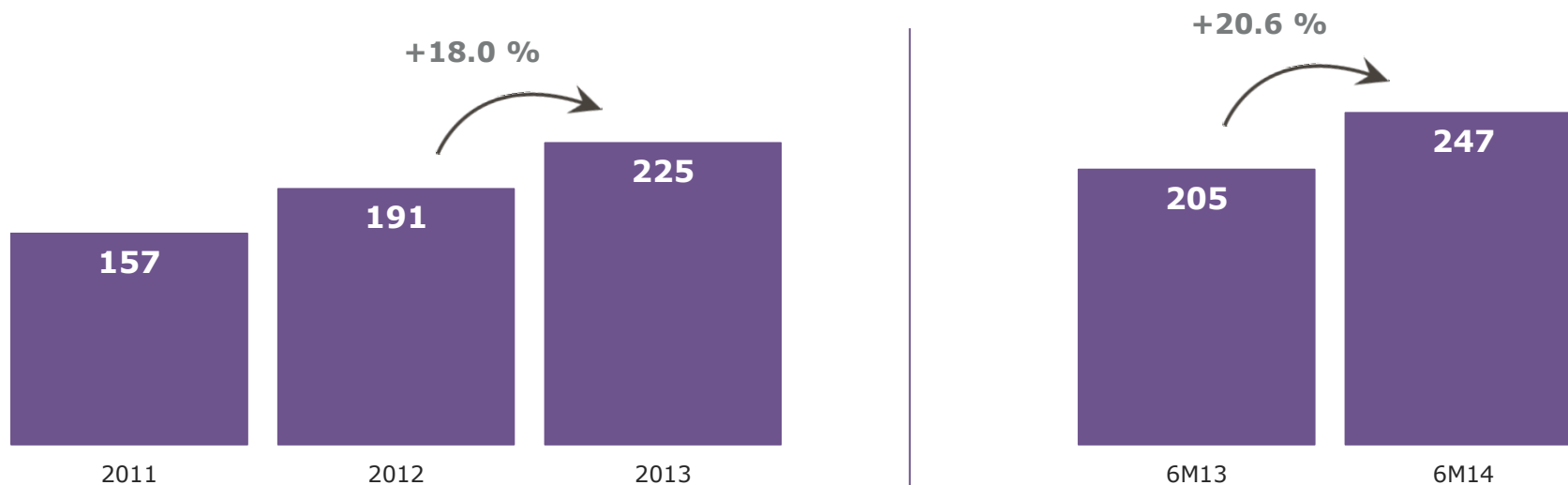


■ Sales Channel

Consolidation operations¹

total number of consultants (thousand)

CAGR '11 - '13 = 19.5%



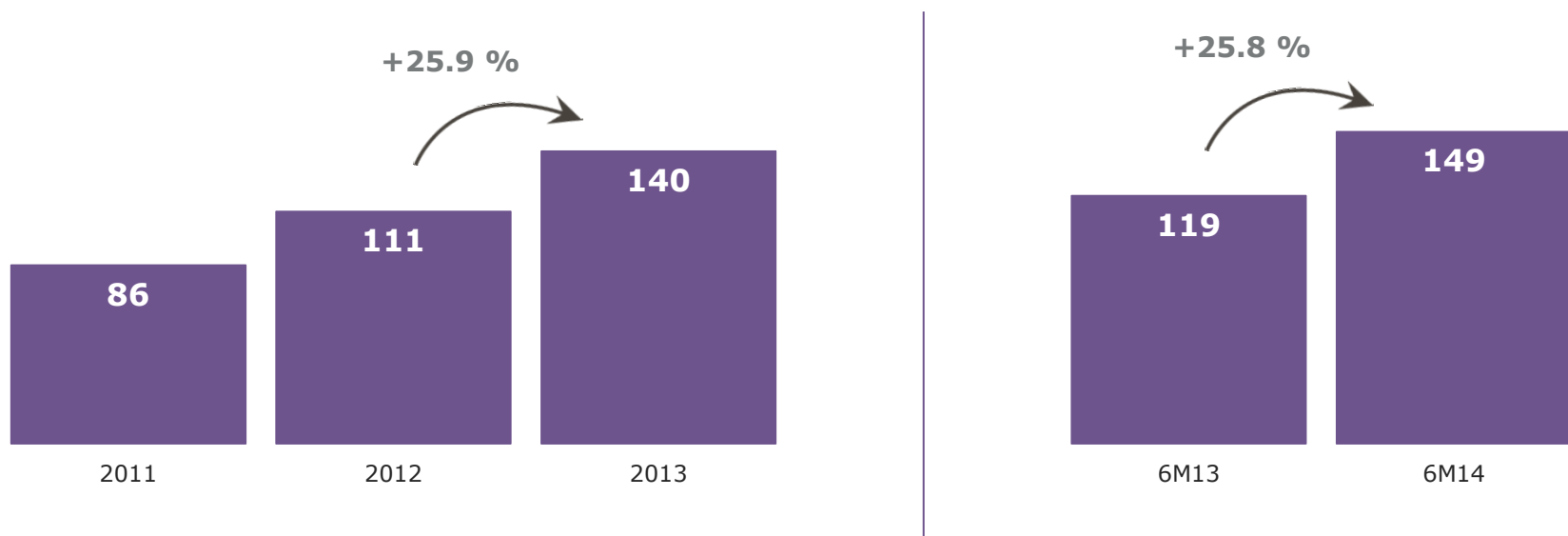
¹ Consultants in Argentina, Chile and Peru.

■ Sales Channel

Implementation operations²

total number of consultants (thousand)

CAGR '11 - '13 = 27.9%



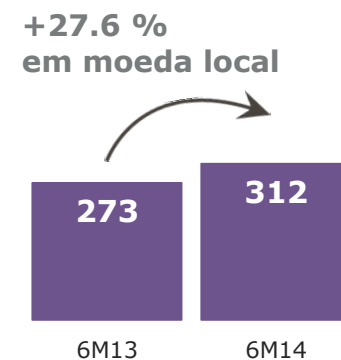
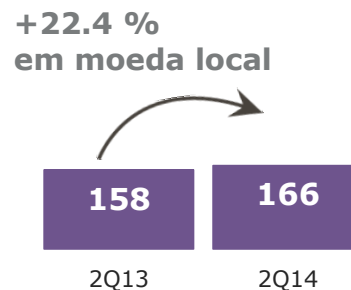
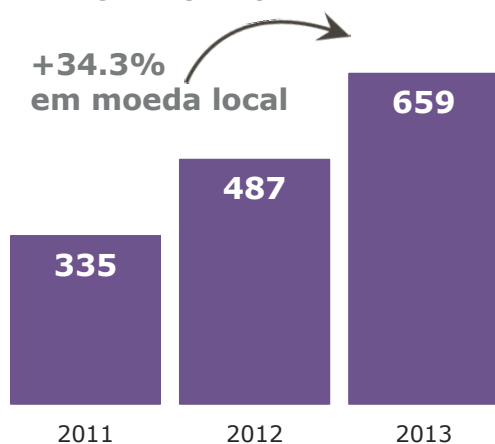
² Consultants in Mexico and Colombia.

■ Sales Channel

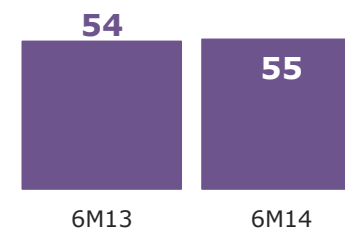
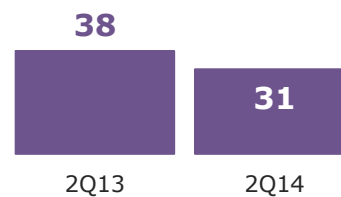
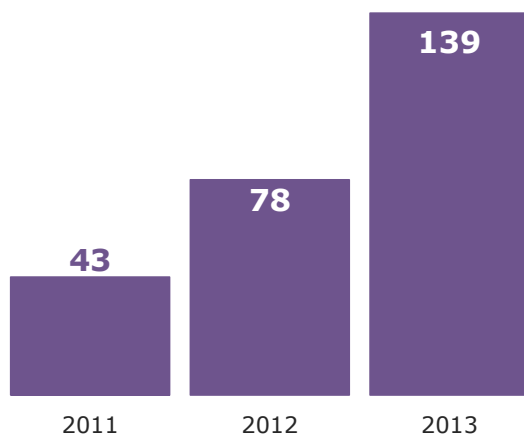
consolidation operations ¹

Net revenue (R\$ million)

CAGR '11 - '13 = 40.2%



ebitda (R\$ million)



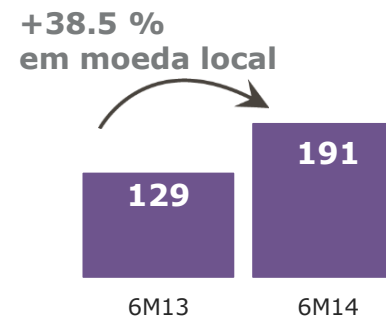
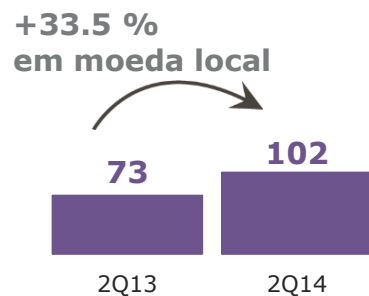
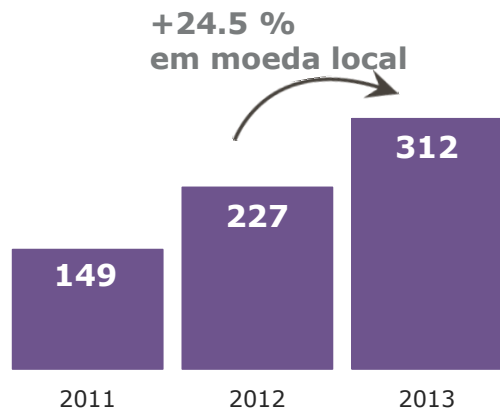
¹ Argentina, Chile and Peru.

Implementation operations ²

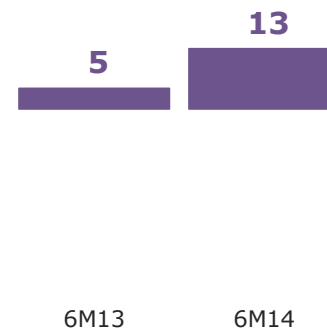
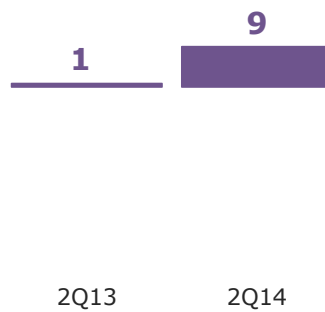
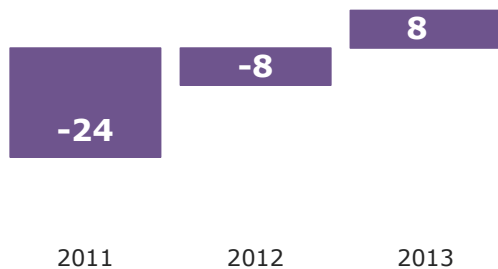
RESULTS 2Q14 # 10

Net revenue (R\$ million)

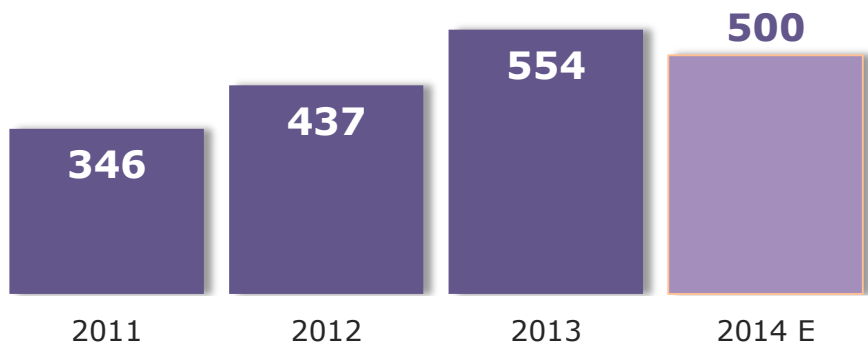
CAGR '11 - '13 = 44.7%



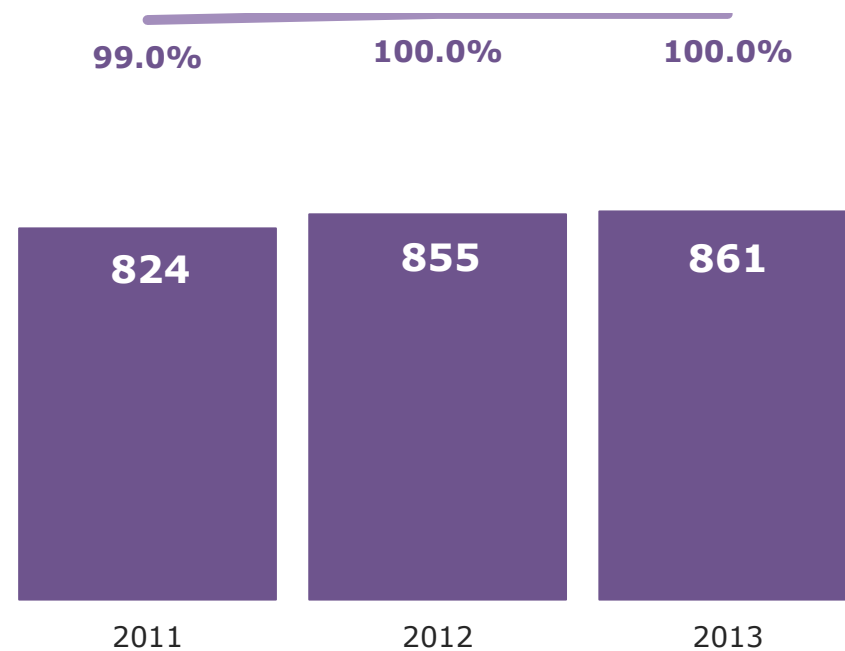
ebitda (R\$ million)



capex



dividends and pay of ratio



R\$ million	2Q14	2Q13	Change R\$	Change %	6M14	6M13	Change R\$	Change %
Net Income	175.8	240.2	(64.4)	(26.8)	293.0	364.8	(71.8)	(19.7)
Depreciation and amortization	36.3	47.1	(10.9)	(23.0)	92.8	89.2	3.6	4.0
Non-cash / Other*	3.5	(6.8)	10.2	(151.2)	6.2	6.1	0.0	0.3
Internal cash generation	215.6	280.5	(65.0)	(23.2)	391.9	460.2	(68.2)	(14.8)
Working Capital (Increase)/Decrease	32.4	(44.6)	77.0	(172.6)	(204.3)	(310.3)	106.1	(34.2)
Operating cash generation	248.0	235.9	12.0	5.1	187.6	149.8	37.8	25.2
CAPEX	(100.7)	(125.5)	24.8	(19.7)	(235.2)	(186.2)	(49.0)	26.3
Free cash flow**	147.3	110.5	36.8	33.3	(47.5)	(36.3)	(11.2)	30.8

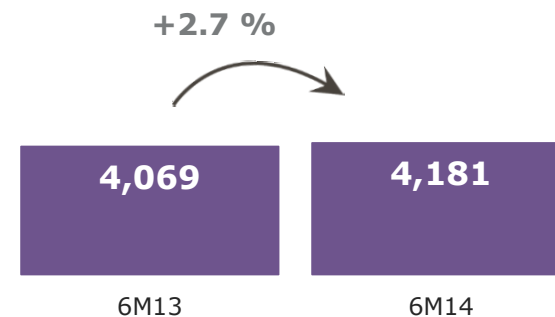
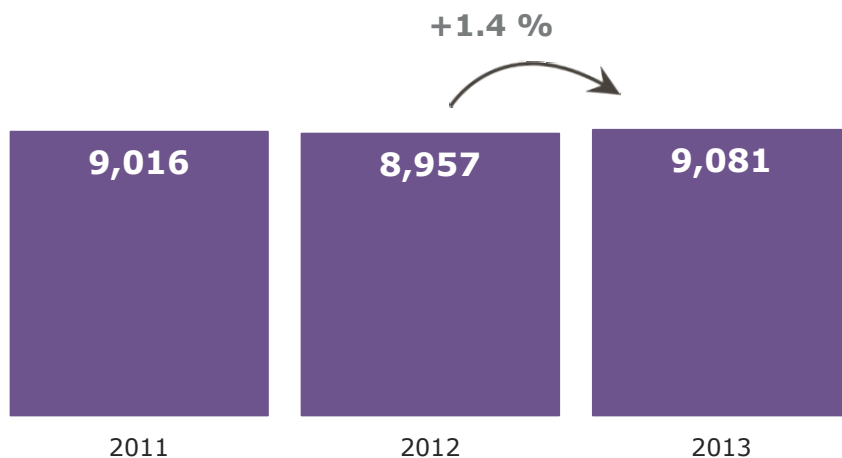
Favorable/ (unfavorable)

(*) Some 2012 figures were adjusted for proper disclosure

(**) (Internal cash generation) +/- (changes in working capital and long-term assets and liabilities) – (acquisitions of property, plant, and equipment).

Brazil

R\$ per average available consultant*



■ Productivity

(*) Productivity in retail price = (gross revenue/ average consultants)/ (1-%consultant profit).

Indicator	Unit	2013 Result	6M14	2020 Ambition
Relative carbon emissions (scopes 1, 2 and 3)	(kg CO ₂ /kg product billed)	2.8	2.7*	2.0
% post-consumer recycled materials**	% (g recycled mat/g good)	1.4	1.2	10.0
% of product recyclable***	% (g recycled mat/g good)	56.0	51.1	75.0
Eco-efficient packaging****	% (billed units eco packaging / total billed units)	22.5	29.8	40.0
Cumulative business volume in the Pan-Amazon region	R\$ million	387.8	471.9	1,000.0
Water consumption	liters / units produced	0.4	0.4	0.3
Funding for Believing is Seeing (Education) program	R\$ million	17.1	9.2	19.5

* Figures for 1Q14.

** The indicator considers the % of packaging material sourced from post-consumer recycling in relation to the total mass of packaging billed.

*** The indicator considers the % of packaging material that is potentially recyclable in relation to the total mass of packaging billed.

**** Eco-efficient packaging is that whose weight is at least 50% less than normal/similar packaging; or whose composition contains 50% potentially marketable recyclable materials and/or renewable materials, provided these do not increase their mass.

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Thank you!

