Earnings results

4Q14

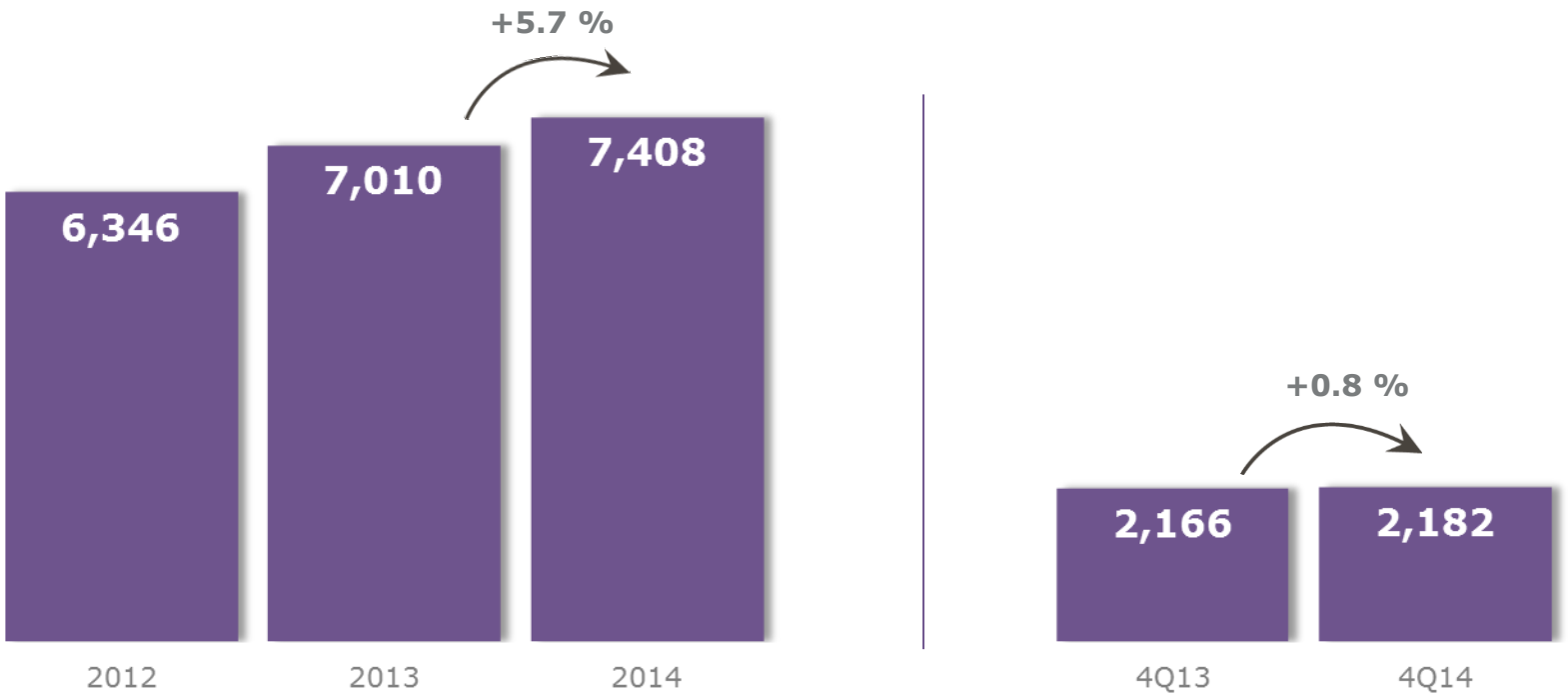
February, 13 th 2015

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net **revenue**

consolidated

R$ million
CAGR '12 – '14= **8.0%**

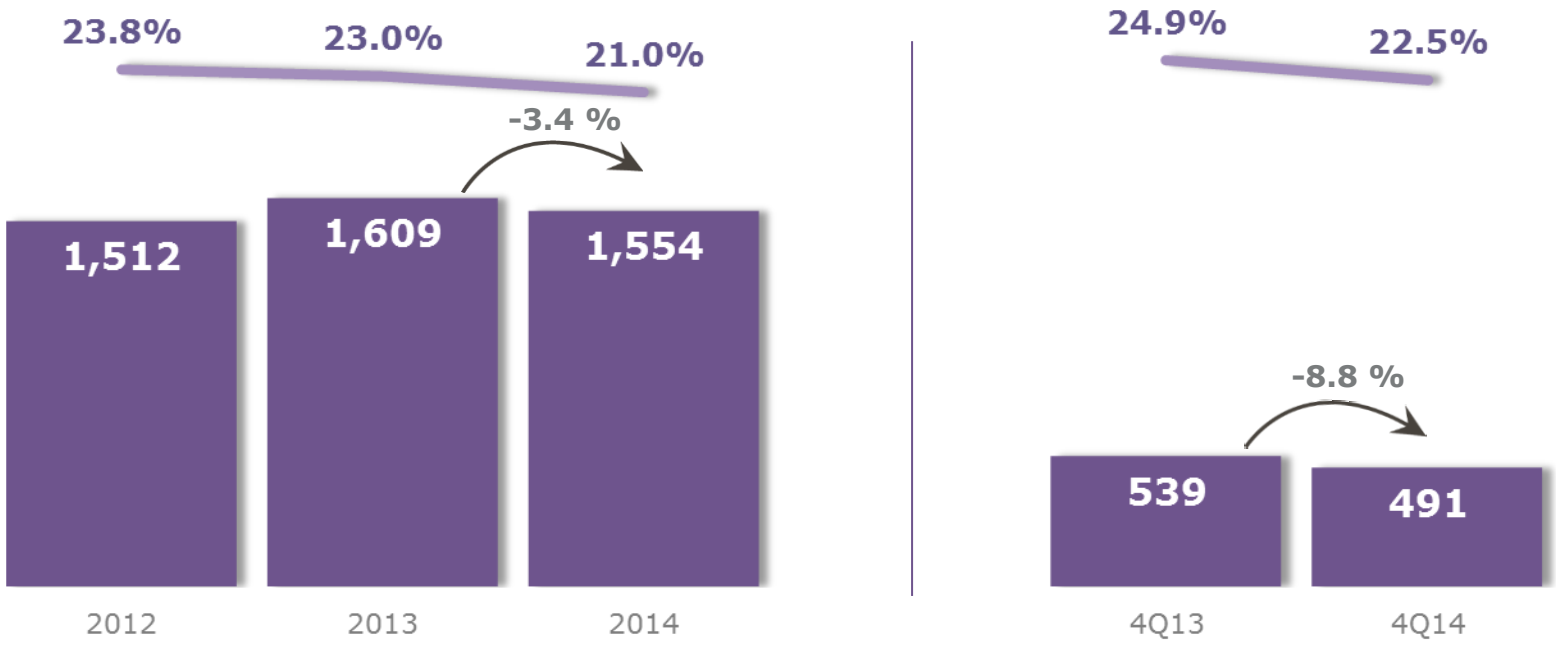


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ebitda and **margin**

consolidated

R$ million
CAGR '12 – '14= **1.4%**

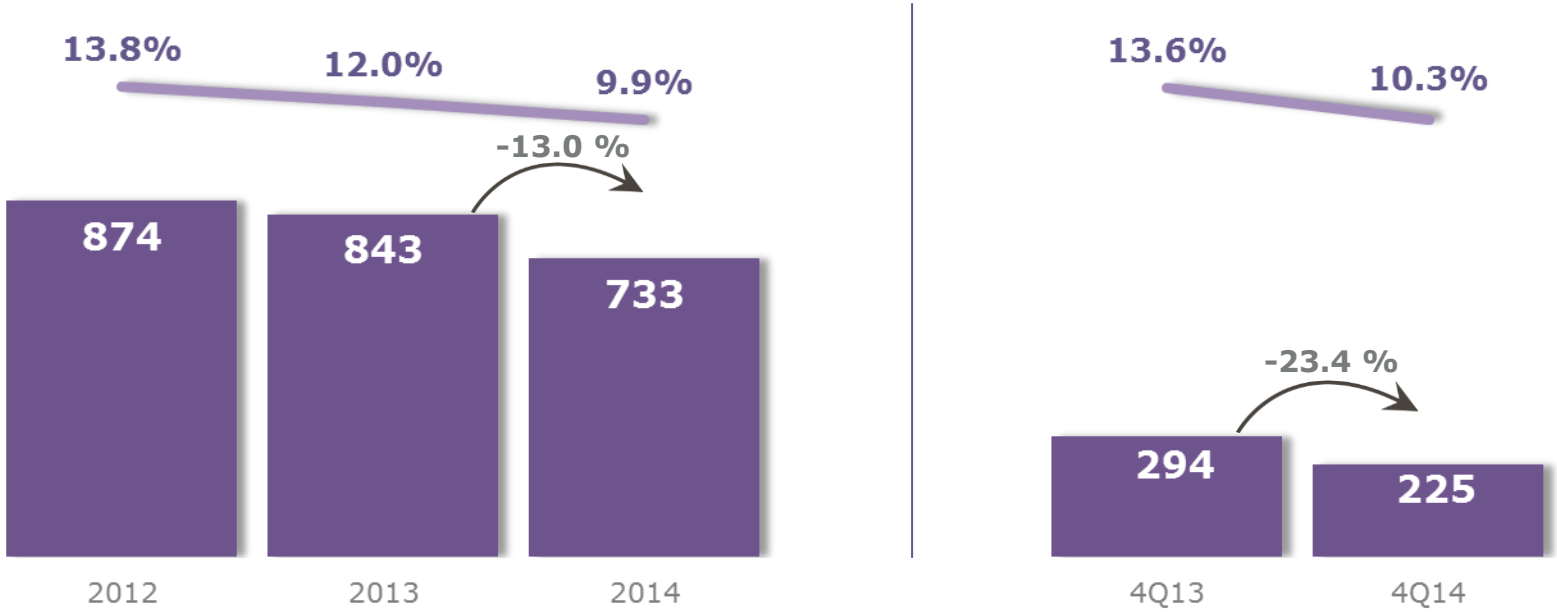


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net **income**

consolidated

R$ million
CAGR '12 – '14= - **8.5%**

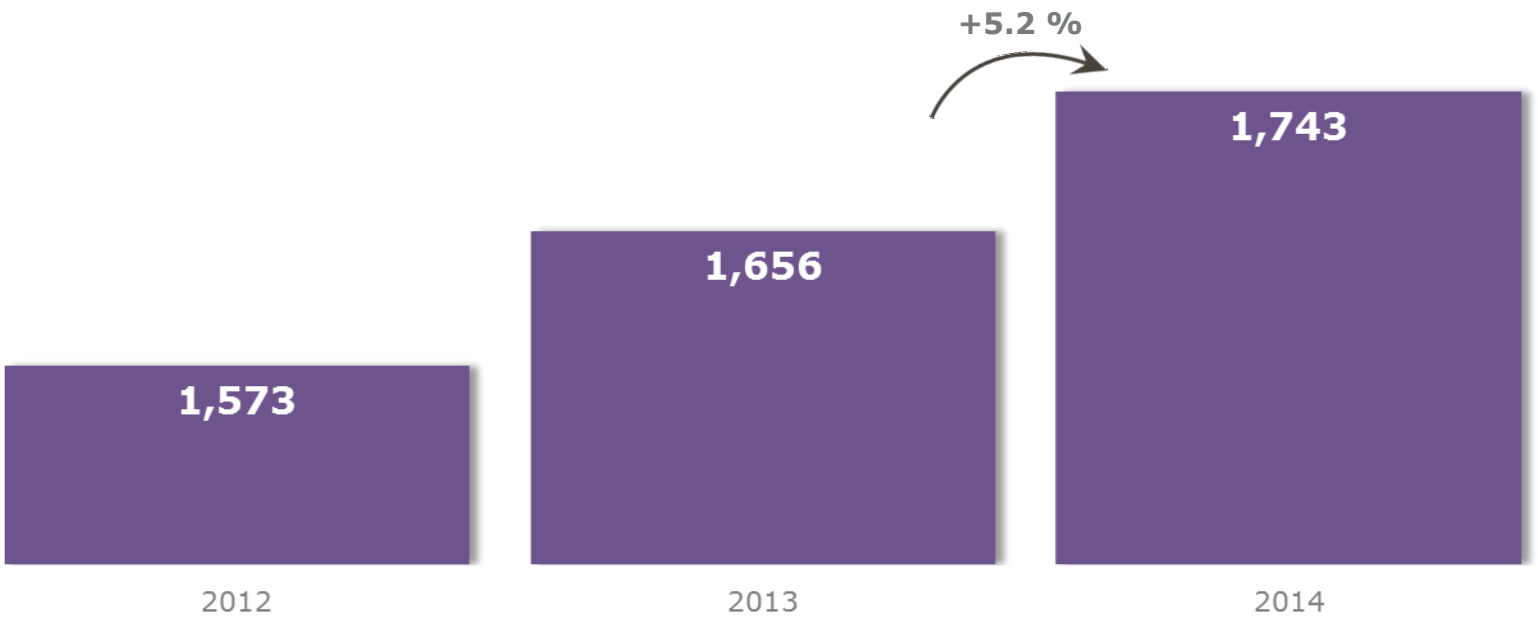


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Sales **channel**

consolidated[1]

total number of consultants (thousand)
CAGR '12 – '14= **5.3%**



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

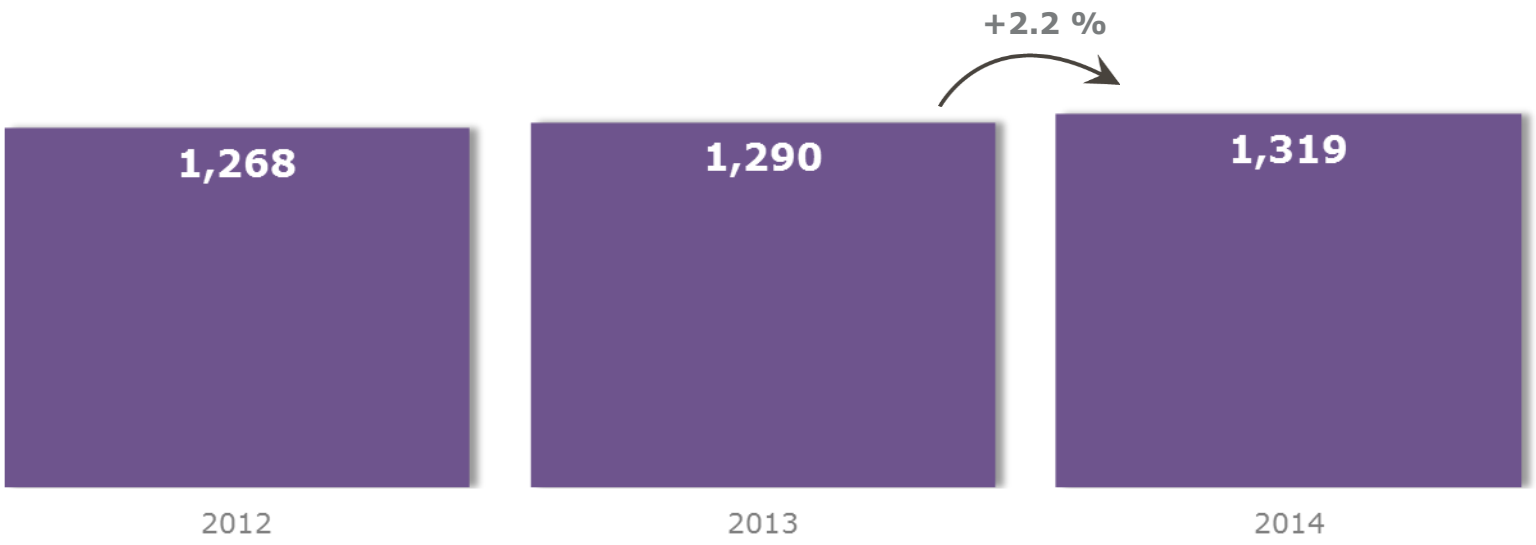
Sales Channel

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Sales **channel**

Brazil

total number of consultants (thousand)
CAGR '12 – '14= **2.0%**

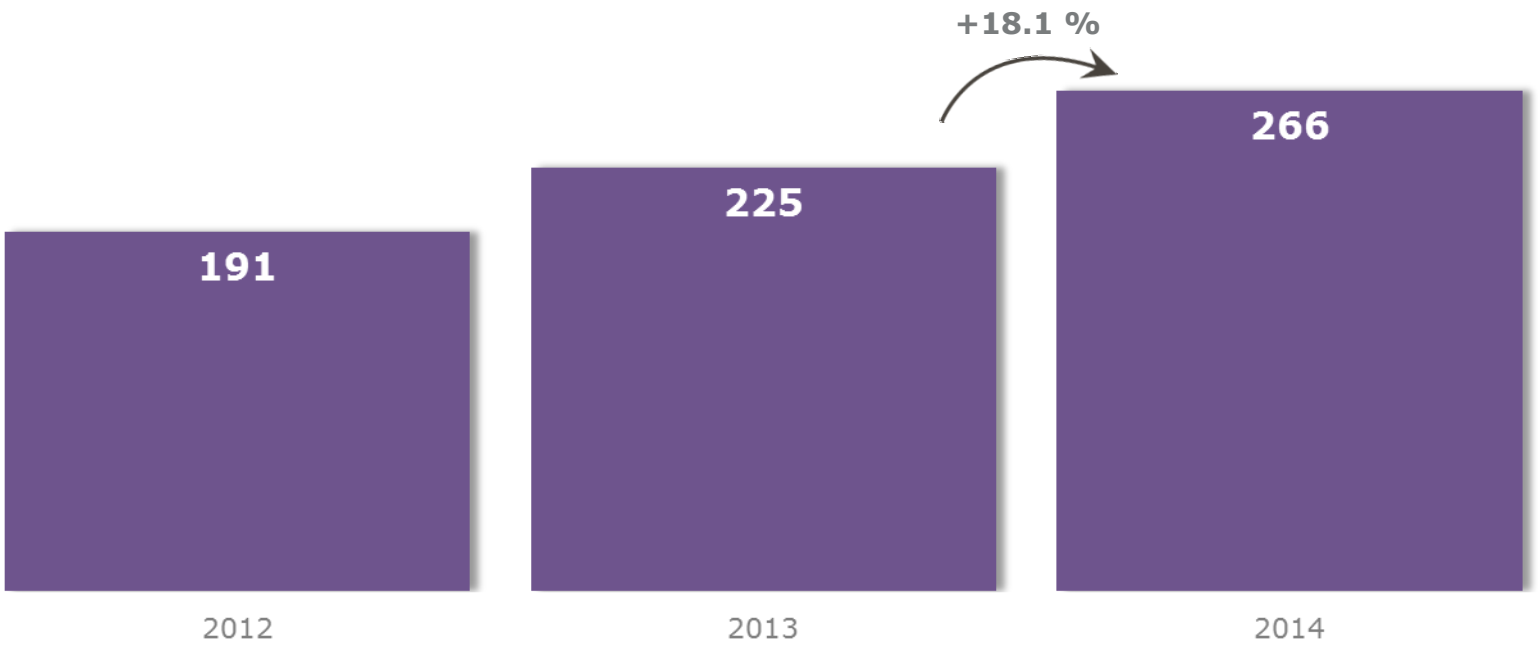


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Sales **channel**

Consolidation operations[1]

total number of consultants (thousand)
CAGR '12 – '14= **18.0%**



[1] **Consultants in Argentina, Chile and Peru.**

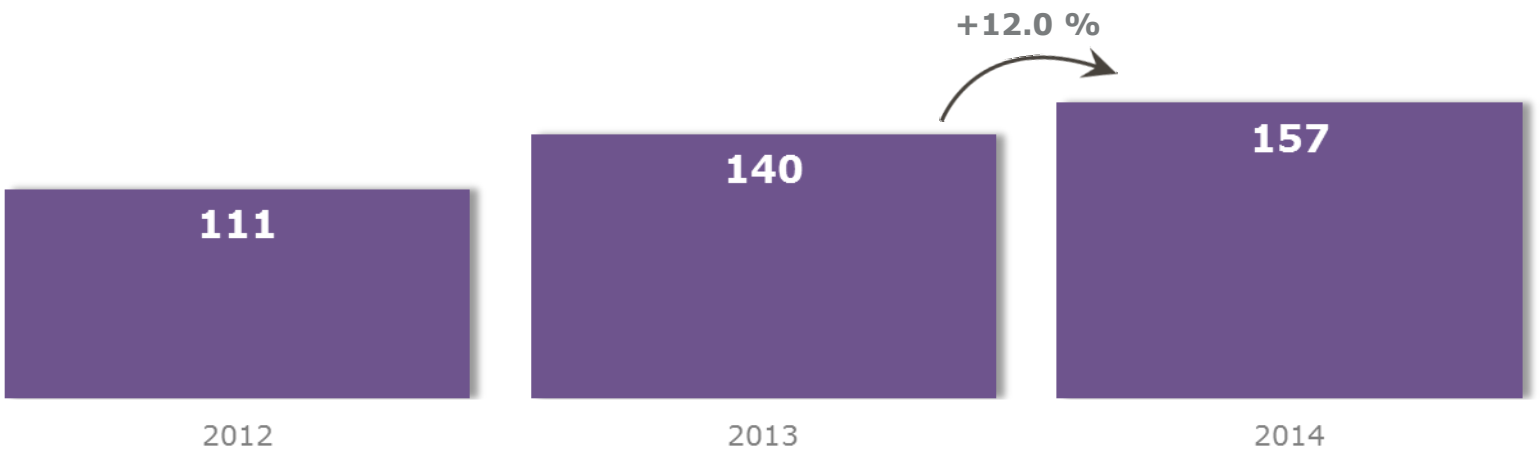
Sales Channel

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Sales **channel**

Implementation operations[2]

total number of consultants (thousand)
CAGR '12 – '14= **18.8%**



[2] **Consultants in Mexico and Colombia.**

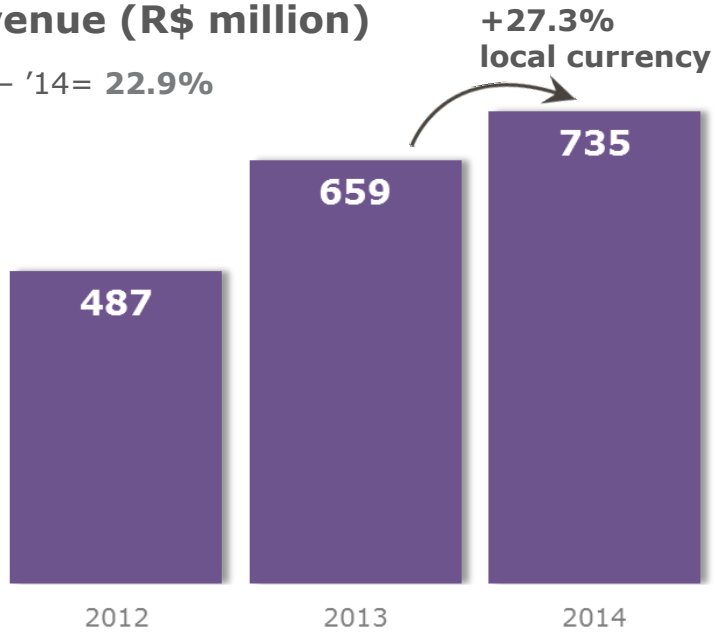
Sales Channel

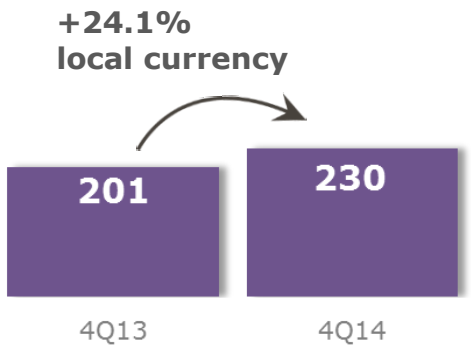
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consolidation operations [1]

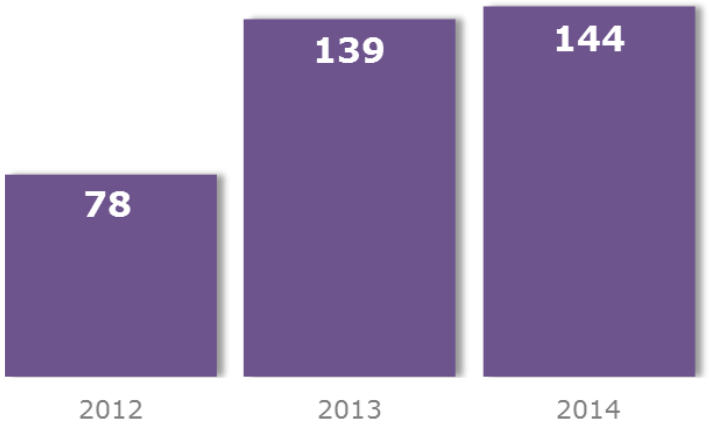
Net revenue (R$ million)

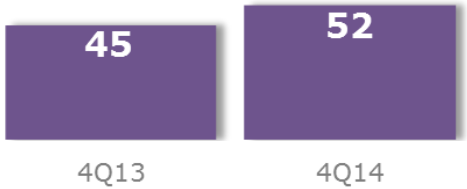
CAGR '12 – '14= **22.9%**





ebitda (R$ million)





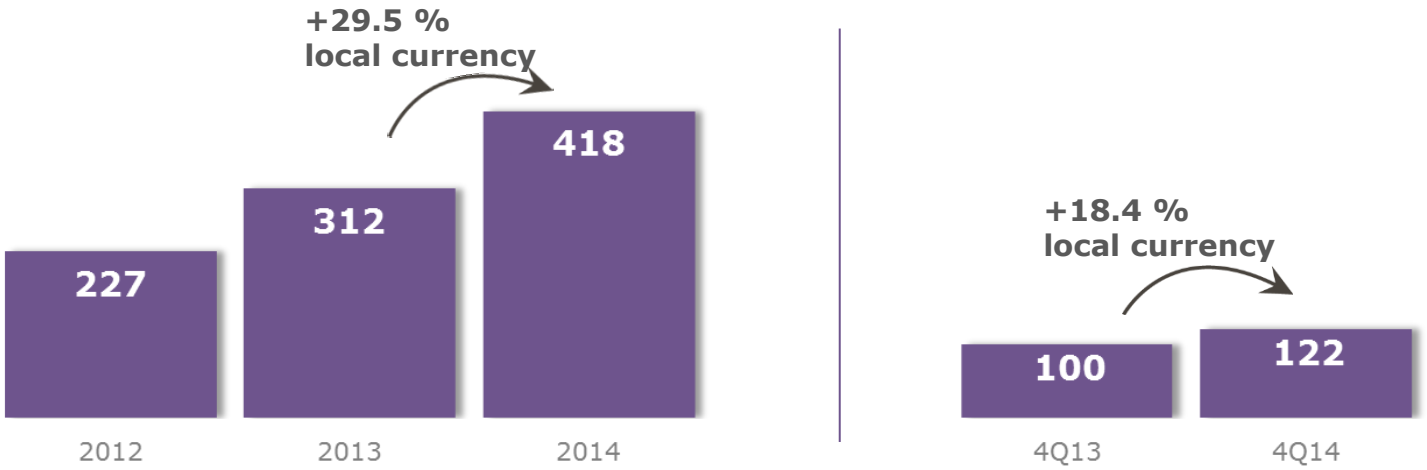
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[1] Argentina, Chile and Peru.

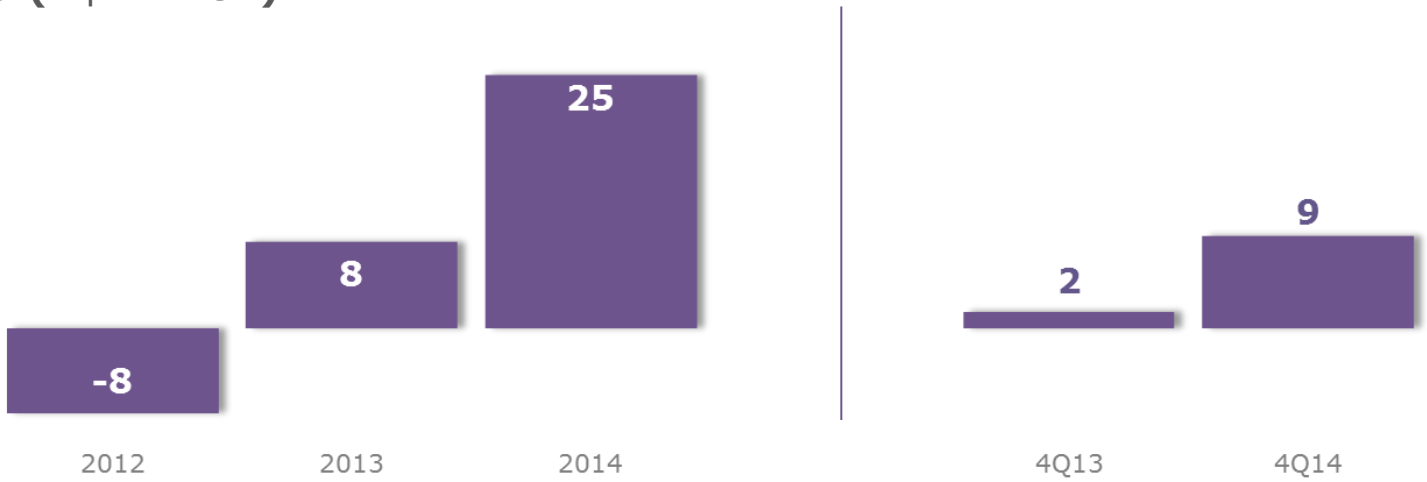
Implementation operations [2]

Net revenue (R$ million)

CAGR '12 – '14= **35.8%**



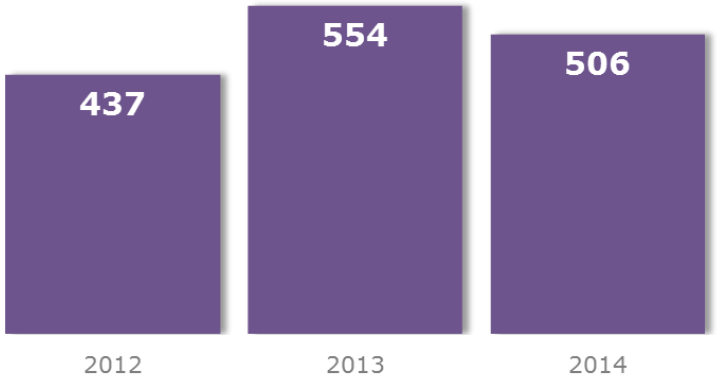
ebitda (R$ million)



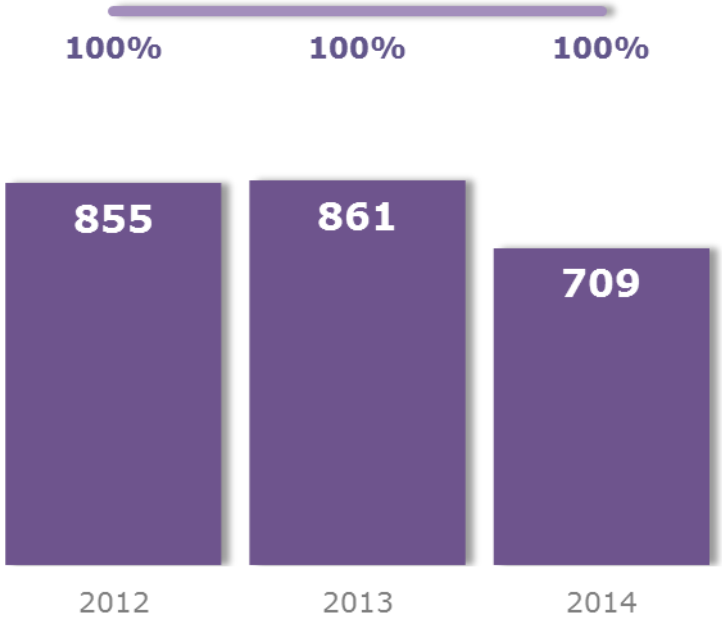
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[2] **Colombia and Mexico**

capex



dividendos e payout ratio



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cash flow

R$ million	4Q14	4Q13	Change R$	Change %	2014	2013	Change R$	Change %
Net Income	**225.2**	**294.1**	**(68.9)**	**(23.4)**	**732.8**	**842.6**	**(109.8)**	***(13.0)***
Depreciation and amortization	45.4	50.7	(5.3)	*(10.5)*	189.8	193.0	(3.2)	*(1.7)*
Non-cash / Other*	0.6	(7.4)	8.0	*(107.7)*	0.0	(11.7)	11.7	*(100.0)*
Internal cash generation	**271.1**	**337.4**	**(66.3)**	***(19.6)***	**922.6**	**1,023.9**	**(101.3)**	***(9.9)***
Working Capital (Increase)/Decrease	139.4	59.2	80.2	*135.4*	(206.9)	(175.0)	(31.9)	*18.2*
Operating cash generation	**410.6**	**396.7**	**13.9**	***3.5***	**715.7**	**849.0**	**(133.2)**	***(15.7)***
CAPEX	(167.2)	(185.7)	18.4	*(9.9)*	(505.7)	(553.9)	48.2	*(8.7)*
Free cash flow**	**243.3**	**211.0**	**32.3**	***15.3***	**210.0**	**295.1**	**(85.1)**	***(28.8)***

Favorable/ (unfavorable)

(*) Some 2013 figures were adjusted for proper disclosure

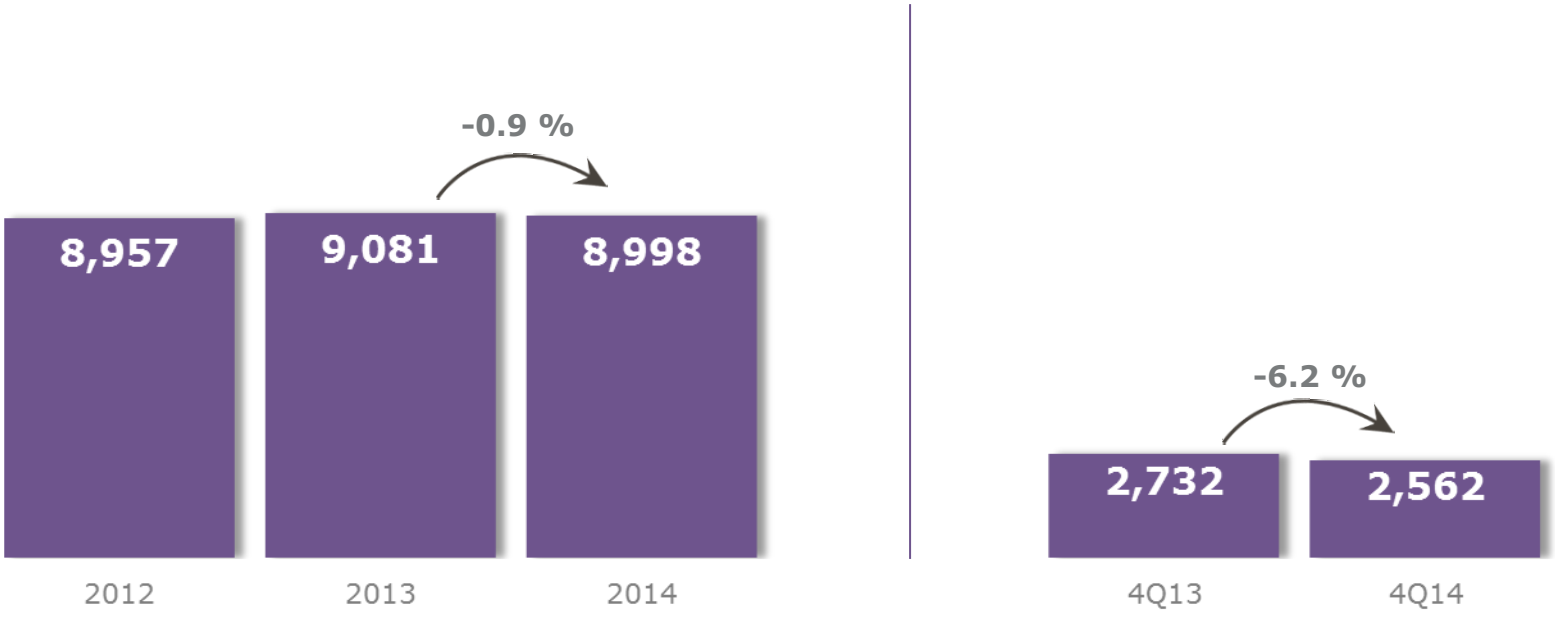
(**) (Internal cash generation) +/- (changes in working capital and long-term assets and liabilities) – (acquisitions of property, plant, and equipment).

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productivity

Brazil

R$ per average available consultant*



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

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sustainability

Indicator	Unit	2013 Result	Resultado 2014	2020 Ambition
Relative carbon emissions (scopes 1, 2 and 3)	(kg CO2/kg product billed)	2.93	2.99	2.15
% 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	57.5	74.0
Eco-efficient packaging***	% (billed units eco packaging / total billed units)	22.5	29.0	40.0
Cumulative business volume in the Pan-Amazon region	R$ million	385.1	582.1	1,000.0
Water consumption	liters / units produced	0.40	0.45	0.32
Funding for Believing is Seeing (Education) program	R$ million	17.1	18.8	19.5

* 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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