Earnings results

3Q14

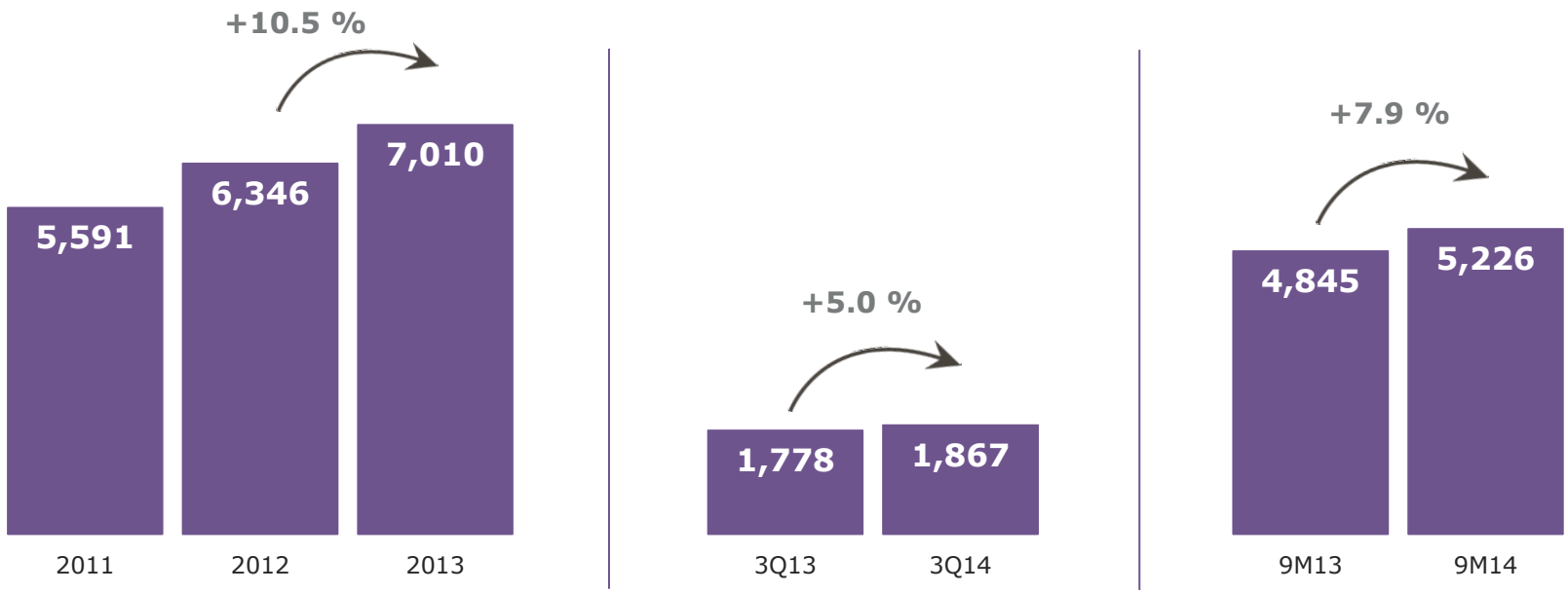
October, 24 th 2014

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net **revenue**

consolidated

R$ million
CAGR '11 – '13 = **12.0%**

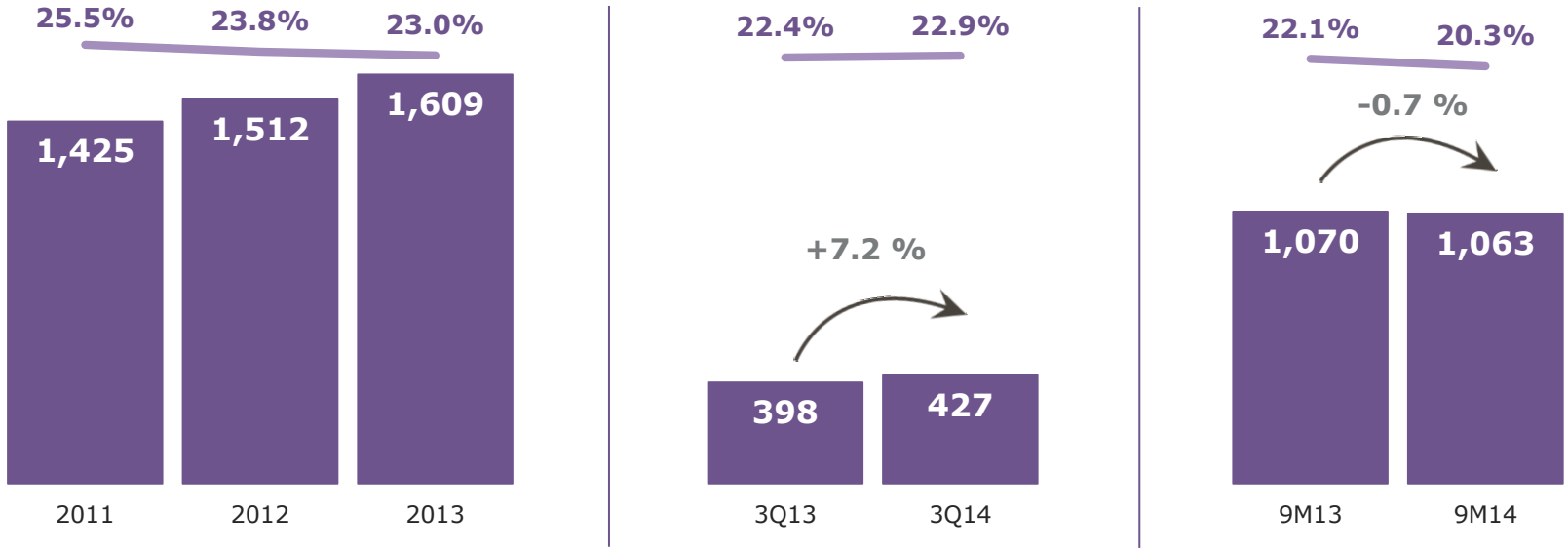


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ebitda and **margin**

consolidated

R$ million
CAGR '11 – '13 = **6.3%**

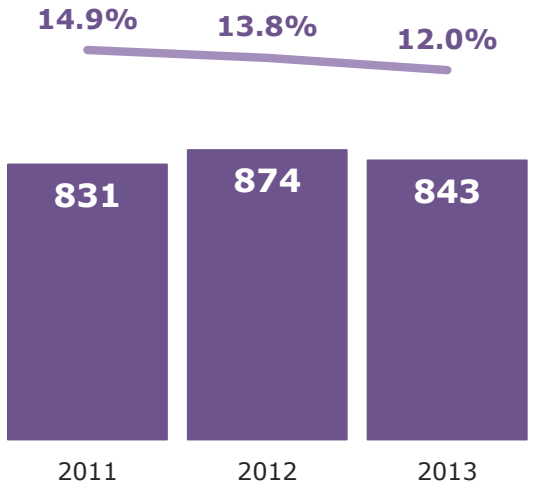


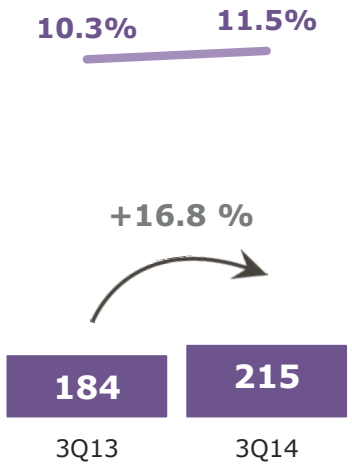
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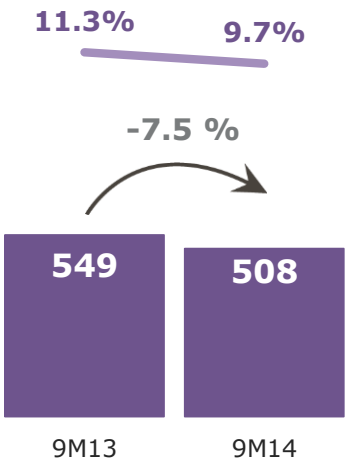
net **income**

consolidated

R$ million
CAGR '11 – '13 = **0.7%**







(%) Margin Net Income Consolidated

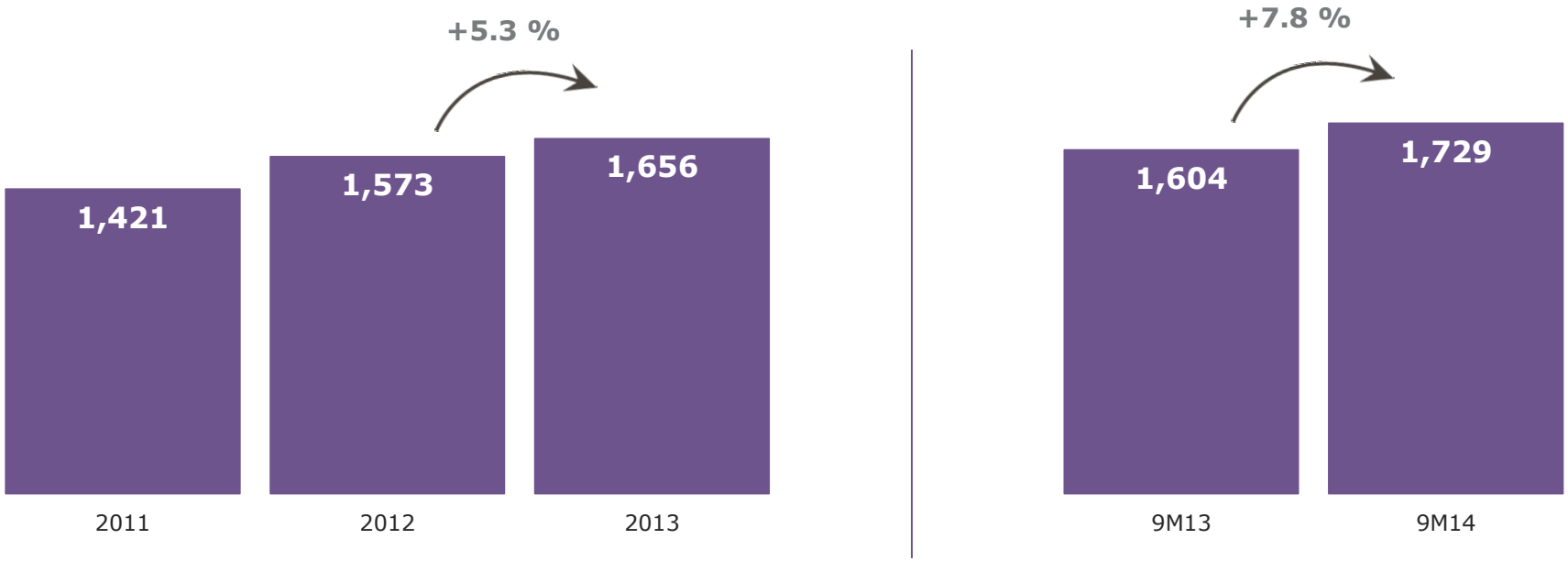
Net Income

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Sales **channel**

consolidated[1]

total number of consultants (thousand)
CAGR '11 – '13 = **8.0%**



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

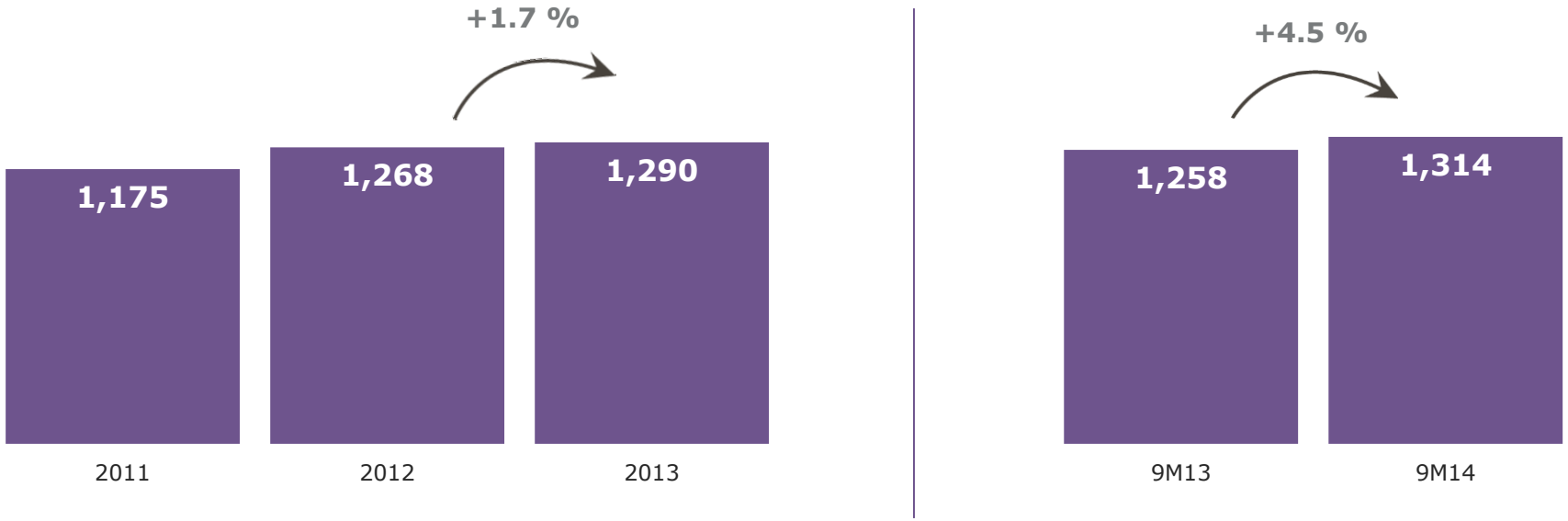
Sales Channel

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Sales **channel**

Brazil

total number of consultants (thousand)
CAGR '11 – '13 = **4.8%**



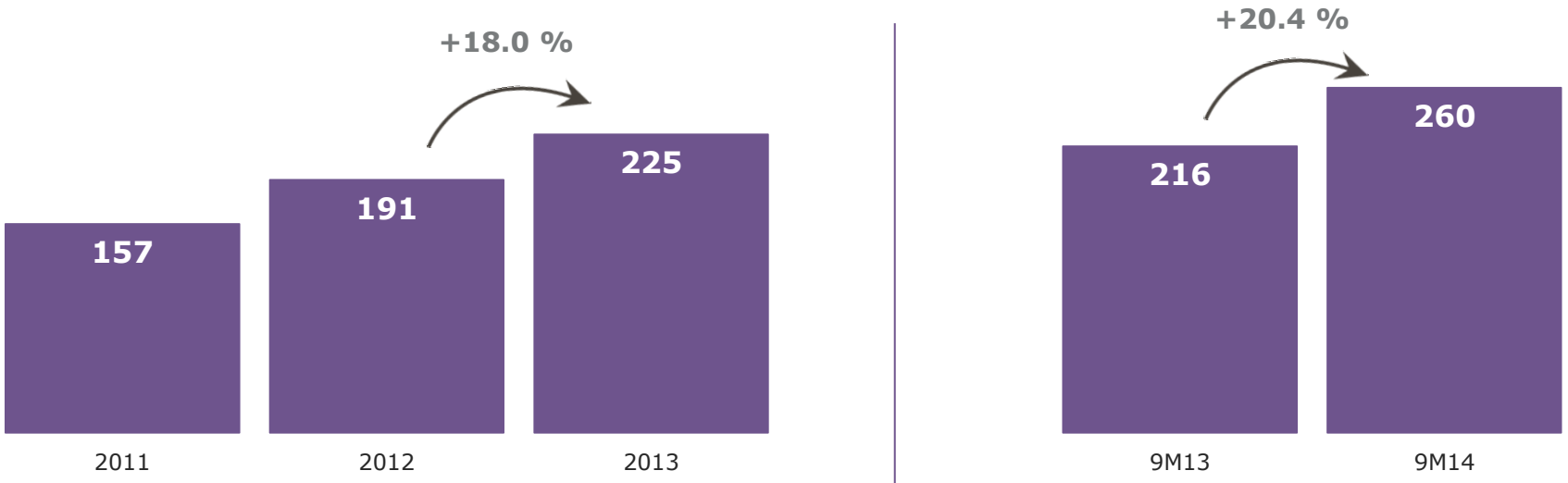
Sales Channel

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Sales **channel**

Consolidation operations[1]

total number of consultants (thousand)
CAGR '11 – '13 = **19.5%**



[1] Consultants in Argentina, Chile and Peru.

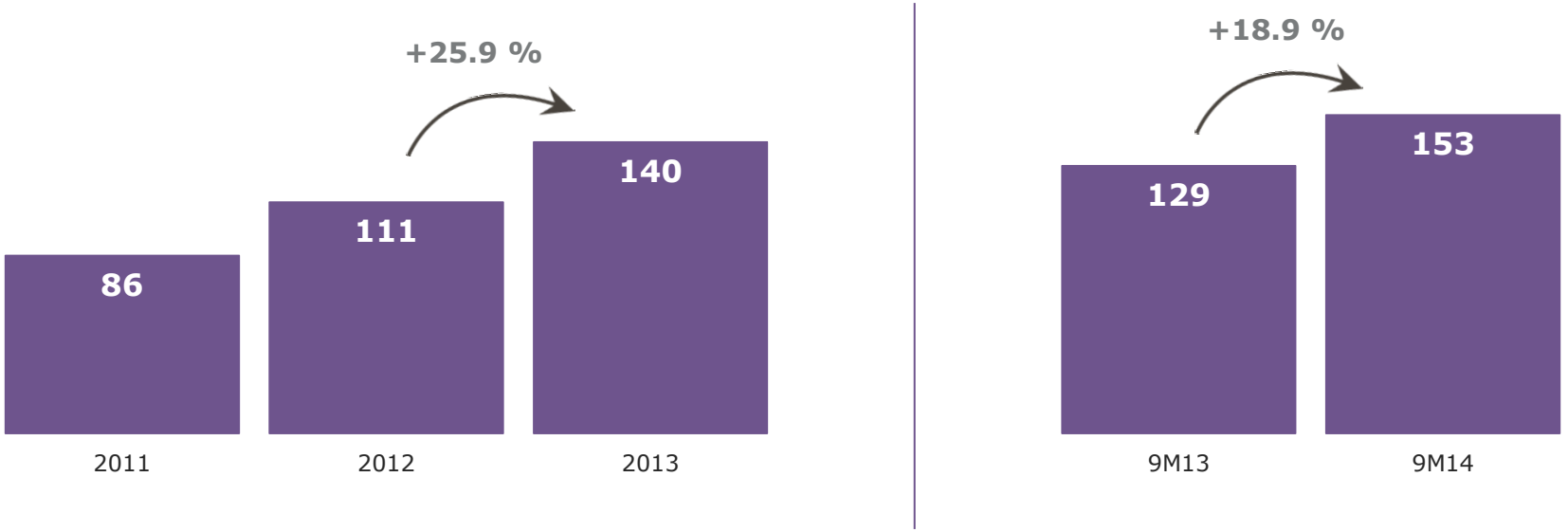
Sales Channel

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Sales **channel**

Implementation operations[2]

total number of consultants (thousand)
CAGR '11 – '13 = **27.9%**



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

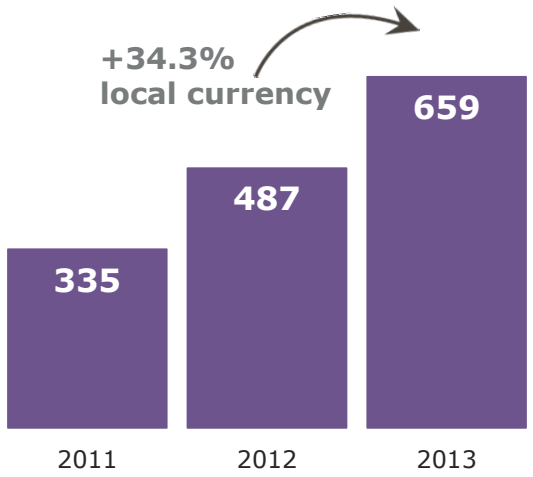
Sales Channel

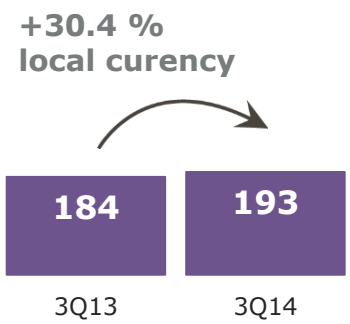
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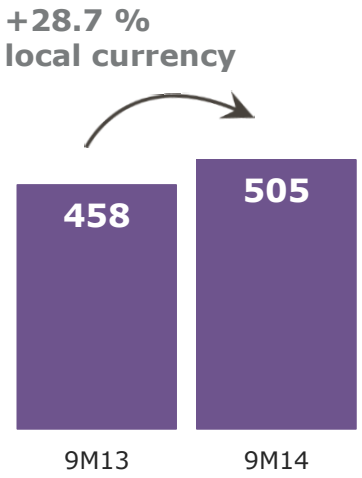
consolidation operations [1]

Net revenue (R$ million)

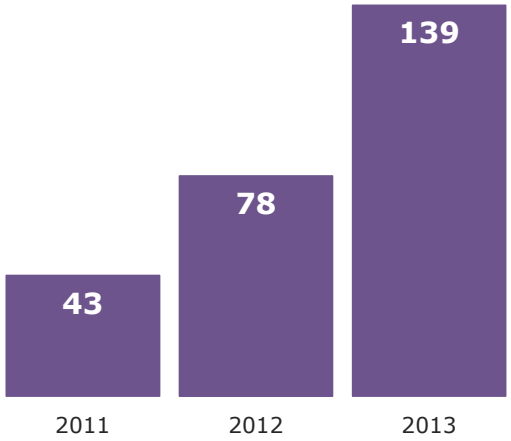
CAGR '11 – '13 = **40.2%**

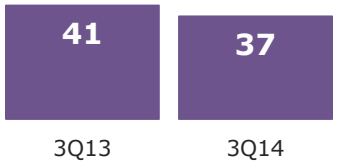


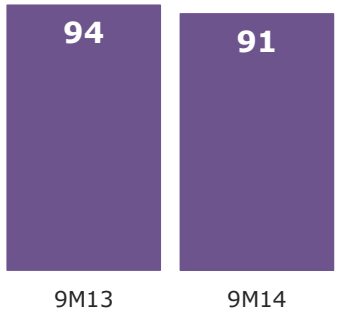




ebitda (R$ million)







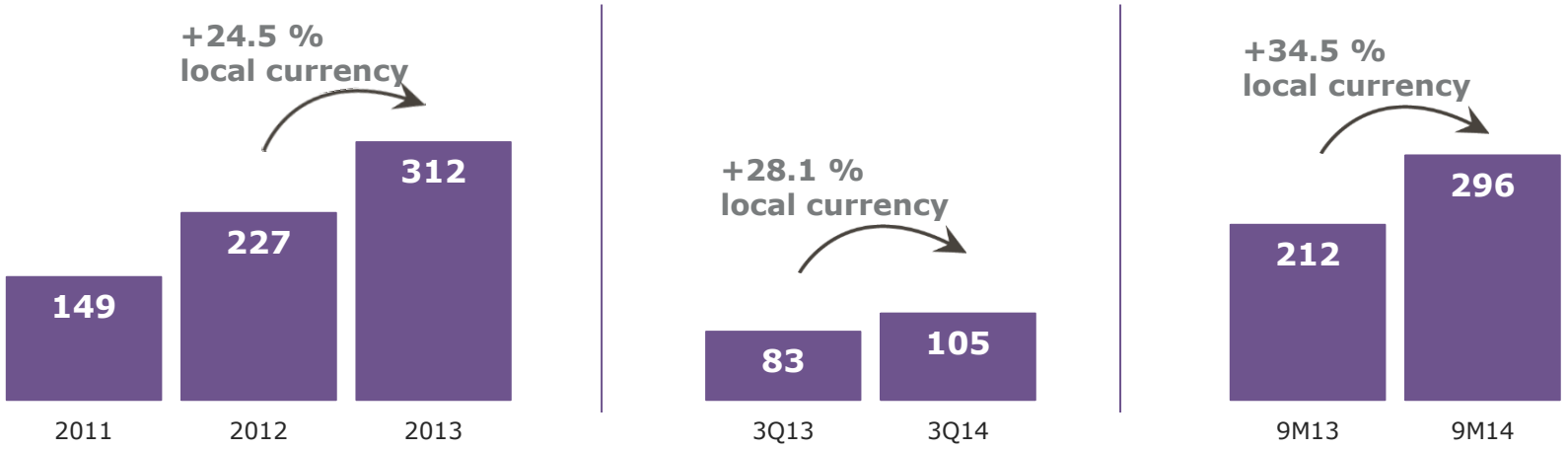
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[1] **Argentina, Chile and Peru.**

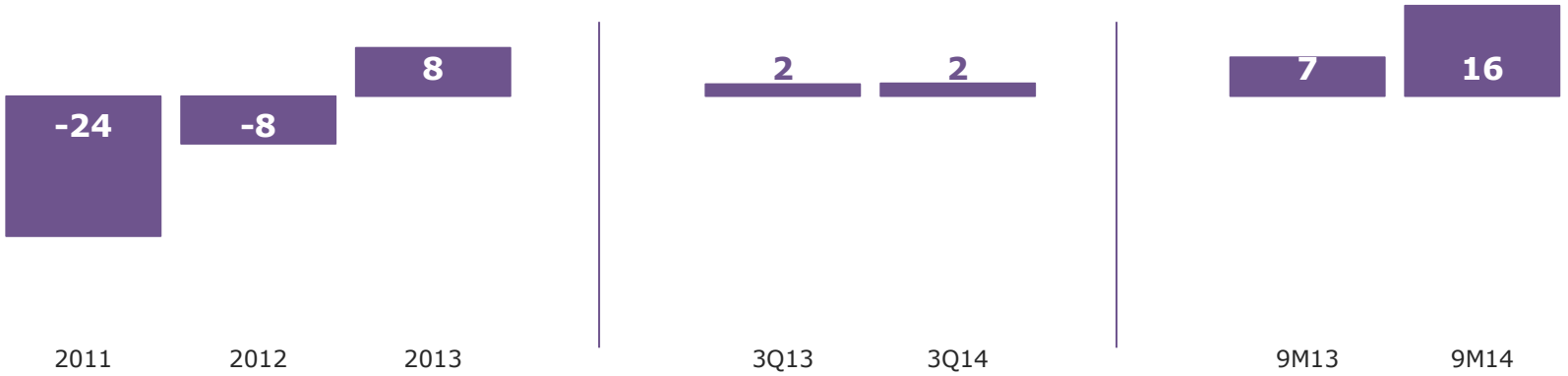
Implementation operations [2]

Net revenue (R$ million)

CAGR '11 – '13 = **44.7%**



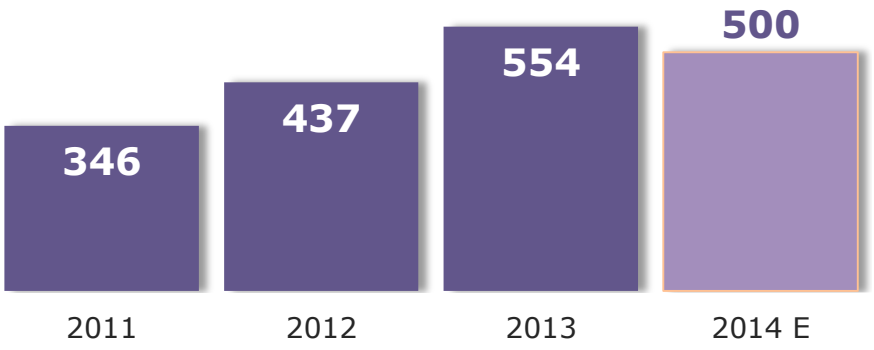
ebitda (R$ million)



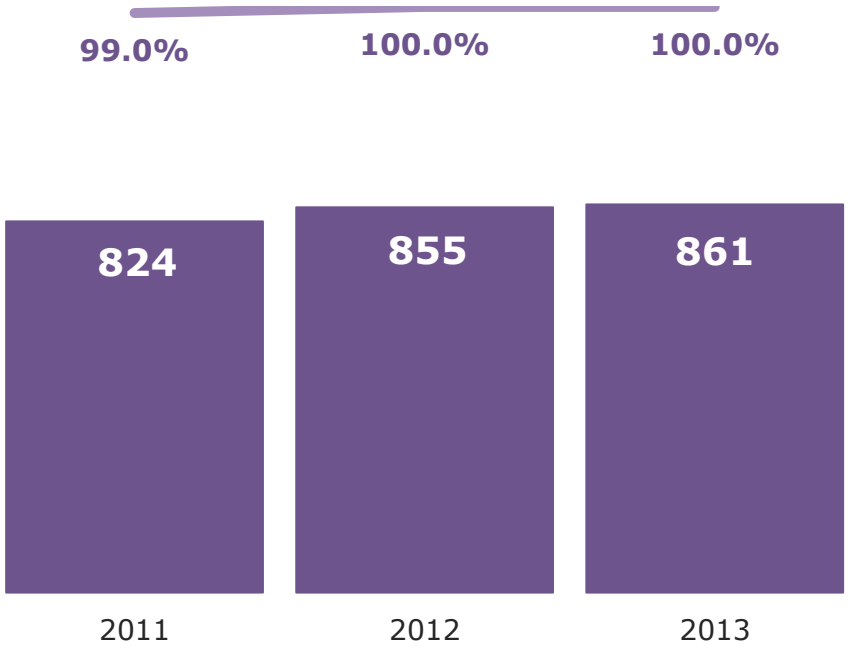
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[2] Colombia and Mexico

capex



dividends and pay of ratio



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cash flow

R$ million	3Q14	3Q13	Change R$	Change %	9M14	9M13	Change R$	Change %
Net Income	**214.6**	**183.7**	**30.9**	**16.8**	**507.6**	**548.5**	**(40.9)**	***(7.5)***
Depreciation and amortization	51.6	53.1	(1.4)	*(2.7)*	144.4	142.3	2.2	*1.5*
Non-cash / Other*	(6.7)	(10.4)	3.7	*(35.4)*	(0.6)	(4.3)	3.7	*(86.7)*
Internal cash generation	**259.6**	**226.4**	**33.2**	***14.7***	**651.5**	**686.5**	**(35.0)**	***(5.1)***
Working Capital (Increase)/Decrease	(142.0)	76.1	(218.2)	*(286.6)*	(346.3)	(234.2)	(112.1)	*47.9*
Operating cash generation	**117.5**	**302.5**	**(185.0)**	***(61.2)***	**305.2**	**452.3**	**(147.1)**	***(32.5)***
CAPEX	(103.3)	(182.0)	78.7	*(43.3)*	(338.5)	(368.2)	29.7	*(8.1)*
Free cash flow**	**14.2**	**120.5**	**(106.2)**	***(88.2)***	**(33.3)**	**84.1**	**(117.4)**	***(139.6)***

Favorable/ (unfavorable)

(*) Some 2013 figures were adjusted for proper disclosure

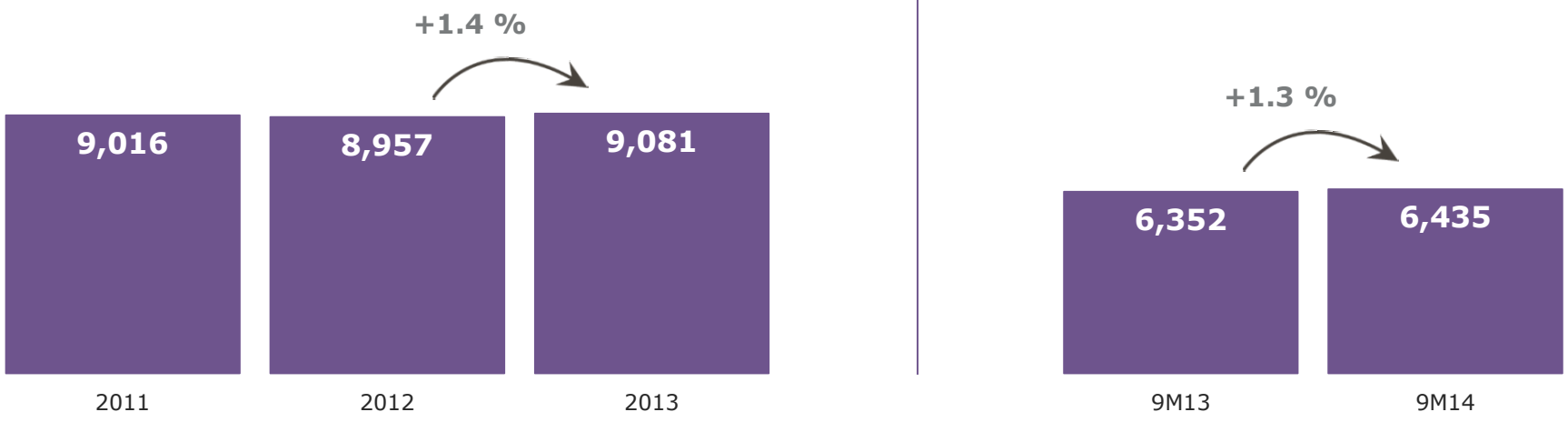
(**) (Internal cash generation) +/- (changes in working capital and long-term assets and liabilities) – (acquisitions of property, plant, and equipment).

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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	9M14	2020 Ambition
Relative carbon emissions (scopes 1, 2 and 3)	(kg CO2/kg product billed)	2.8	2.8*	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	58.3	75.0
Eco-efficient packaging****	% (billed units eco packaging / total billed units)	22.5	30.3	40.0
Cumulative business volume in the Pan-Amazon region	R$ million	387.8	510.3	1,000.0
Water consumption	liters / units produced	0.40	0.44	0.32
Funding for Believing is Seeing (Education) program	R$ million	17.1	13.3	19.5

* Figures for 6M14.

** 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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