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## **4Q14 and 2014 Results**












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# Disclaimer

This presentation contains statements that can represent expectations about future events or results. These statements are based on certain suppositions and analyses made by the company in accordance with its experience, with the economic environment and market conditions, and expected future developments, many of which are beyond the company's control. Important factors could lead to significant differences between real results and the statements on expectations about future events or results, including the company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the footwear industry, conditions of the financial market, and uncertainty on the company's future results from operations, plans, objectives, expectations and intentions – among other factors. In view of these aspects, the company's results could differ significantly from those indicated or implicit in any statements of expectations about future events or results.

# Highlights 4Q14 (YOY 2013)

<b>Consolidated gross revenue</b>	Domestic market: R\$ 653.4 million			<b>(2.7%)</b>
	Exports: R\$ 232.6 million			<b>21.0%</b>
<b>Consolidated profit</b>	R\$ 195.3 million			<b>36.6%</b>
	R\$ 172.3 million			<b>23.6%</b>
<b>Consolidated EBIT</b>	Margin 23.2%			<b>3.3 p.p.</b>
<b>Exchange</b>	Positive impact: R\$ 24.6 million			
<b>Volumes</b>	Domestic market: 50.7 million pairs			<b>(6.2%)</b>
	Exports: 15.8 million pairs			<b>6.7%</b>
<b>Average price</b>	Domestic market	R\$ 12.89		<b>3.6%</b>
	Exports	R\$ 14.60		<b>13.3%</b>
		US\$ 5.74		<b>1.4%</b>

# Highlights 2014 (YOY 2013)

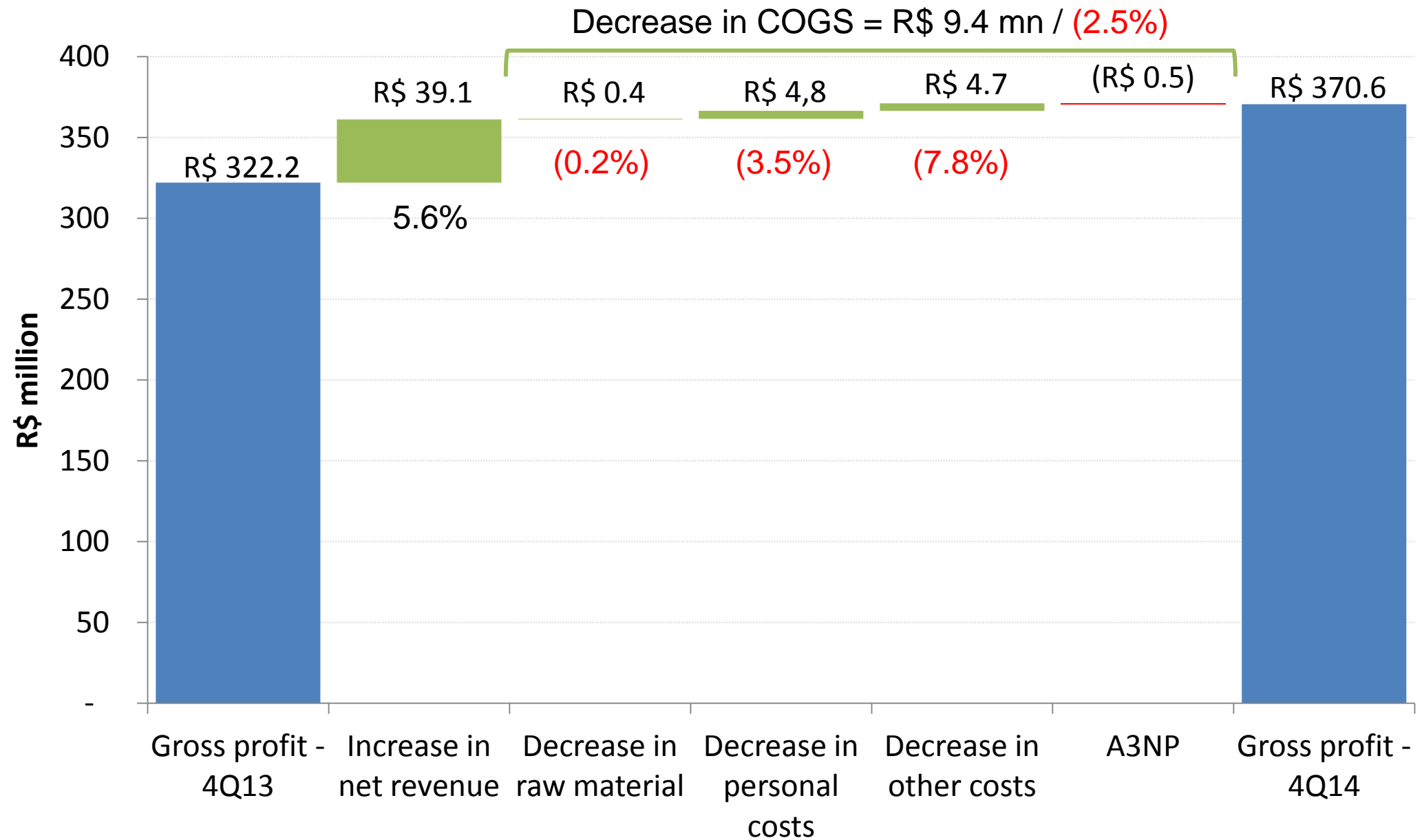
<b>Consolidated gross revenue</b>	Domestic market: R\$ 2,077.7 million			<b>(3.2%)</b>
	Exports: R\$ 642.6 million			<b>13.8%</b>
<b>Consolidated profit</b>	R\$ 490.2 million			<b>13.1%</b>
	R\$ 389.4 million			<b>(2.5%)</b>
<b>Consolidated EBIT</b>	Margin 17.4%			<b>(0.9 p.p.)</b>
	Positive impact: R\$ 53.5 million			
<b>Exchange</b>	Domestic market: 152.7 million pairs			<b>(7.8%)</b>
	Exports: 52.2 million pairs			<b>3.3%</b>
<b>Volumes</b>	Domestic market	R\$ 13.60		<b>4.9%</b>
	Exports	R\$ 12.29		<b>10.0%</b>
		US\$ 5.22		<b>0.8%</b>
<b>Average price</b>				

# Dividend

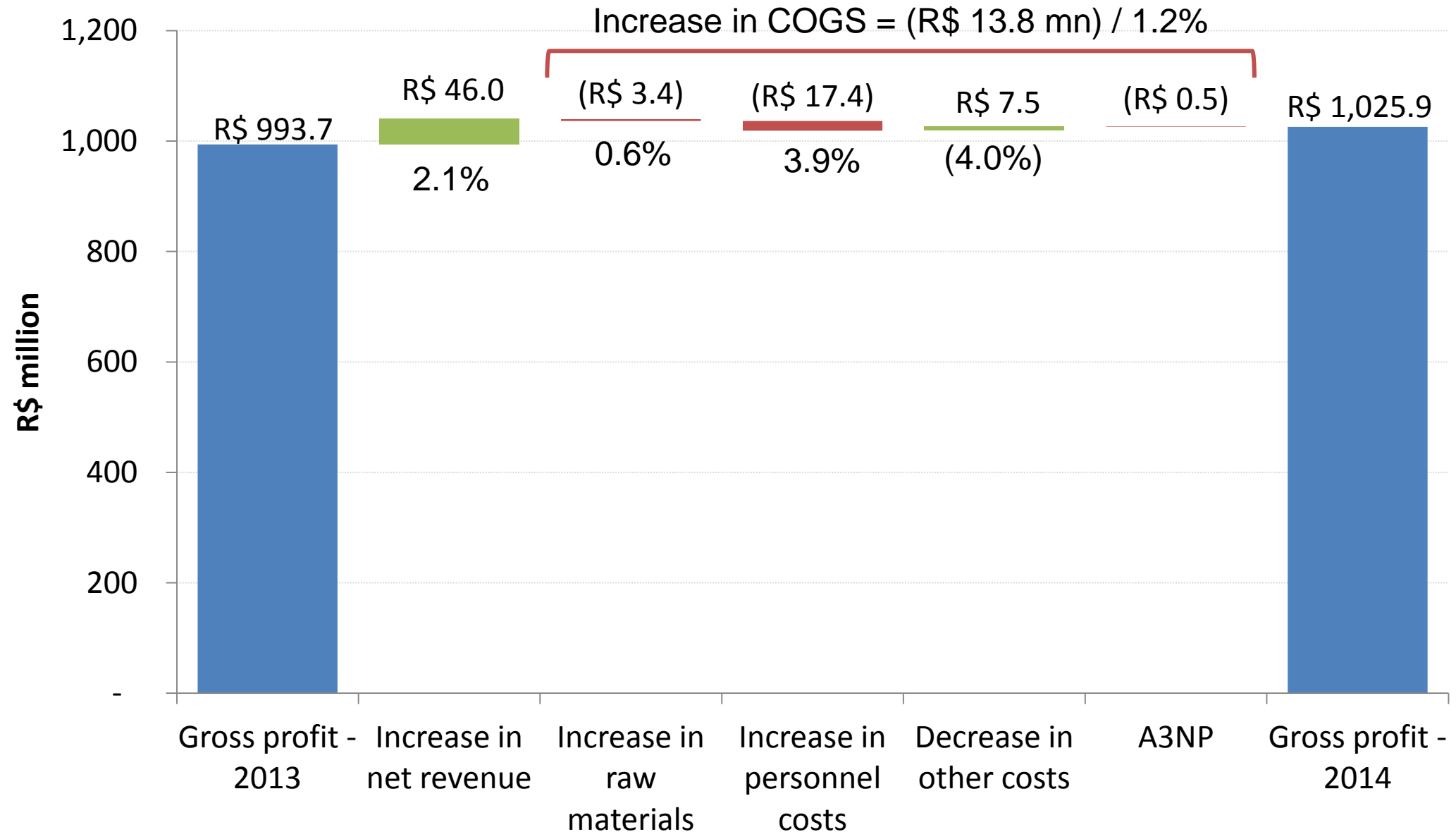
	Valor R\$
( + ) Profit for the year	R\$ 490,243,531.09
( - ) Tax incentives reserve	(R\$ 257,989,369.78)
<b>( = ) Legal reserve calculation basis</b>	<b>R\$ 232,254,161.31</b>
( - ) Legal reserve	(R\$ 11,612,708.07)
<b>( = ) Dividends referring to the result for 2014</b>	<b>R\$ 203,641,453.24</b>
( + ) Reversal of the balance of profit retention reserve	R\$ 17,172,928.23
<b>( = ) Dividends proposed by management</b>	<b>R\$ 220,814,381.47</b>

Resolutions	Date of approval	Cut-off date	Ex-dividend date	Payment beginning date	Amount R\$
1 <sup>st</sup> advance	04/24/2014	04/29/2014	04/30/2014	05/14/2014	R\$ 42,063,777.28
2 <sup>nd</sup> advance	07/24/2014	07/31/2014	08/01/2014	08/13/2014	R\$ 29,865,909.18
3 <sup>rd</sup> advance	10/23/2014	10/30/2014	10/31/2014	11/12/2014	R\$ 53,427,238.14
Balance	02/13/2015	04/09/2015	04/10/2015	04/23/2015	R\$ 95,457,465.87
				Sum	R\$ 220,814,381.47

## Gross profit

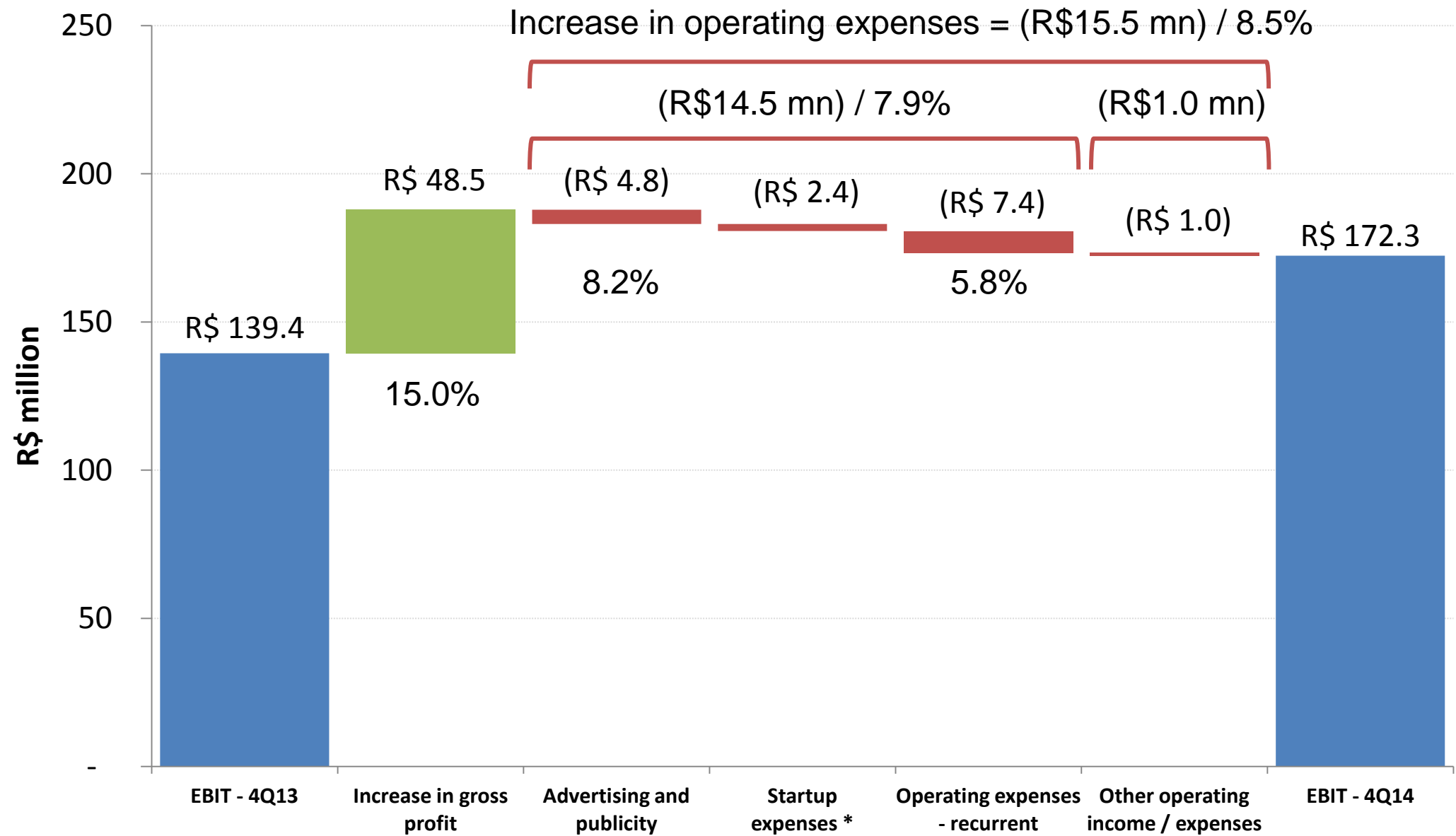


## Gross profit



# Consolidated

## EBIT

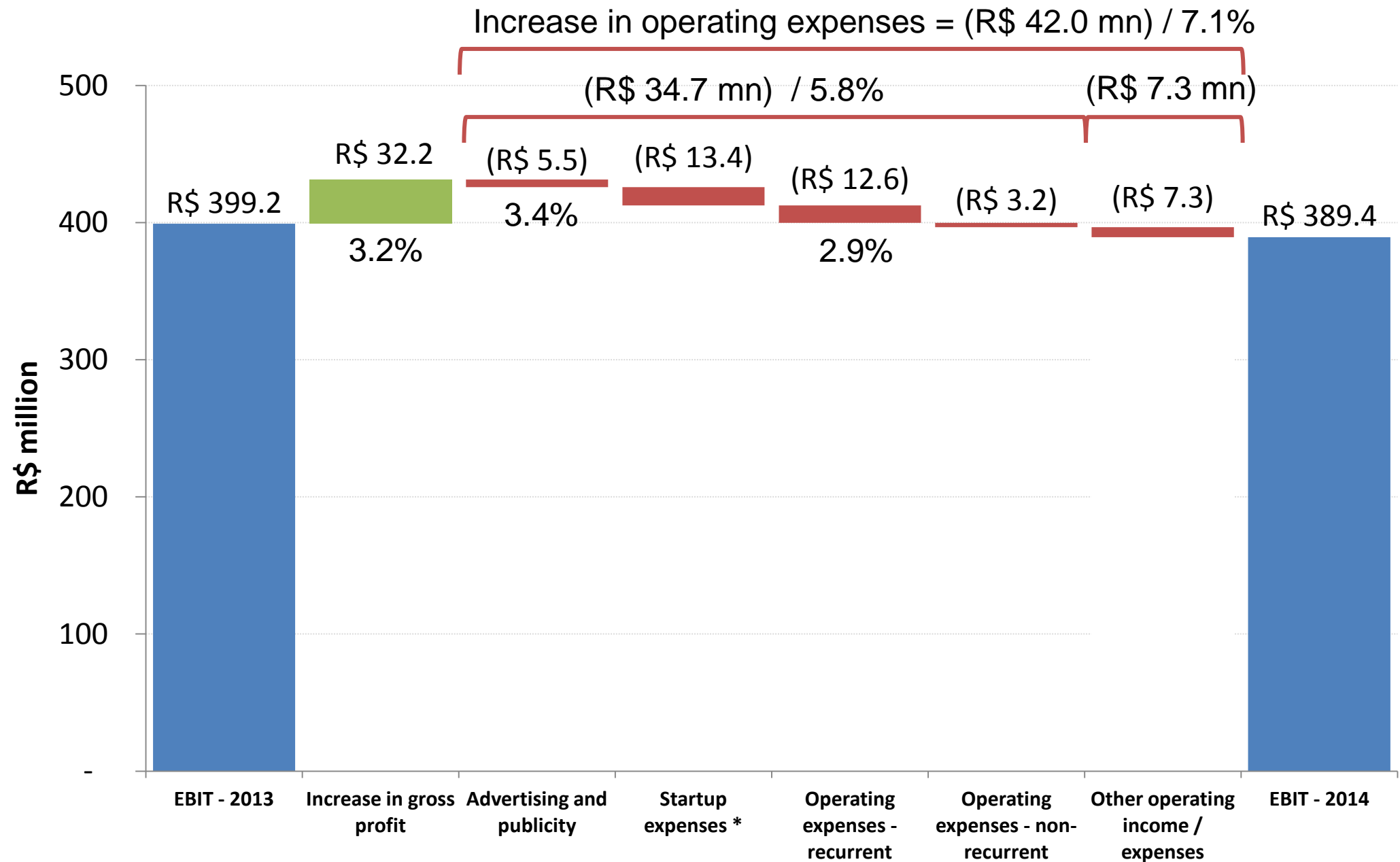


\* A3NP e Galeria Melissa (London)



# Consolidated

## EBIT



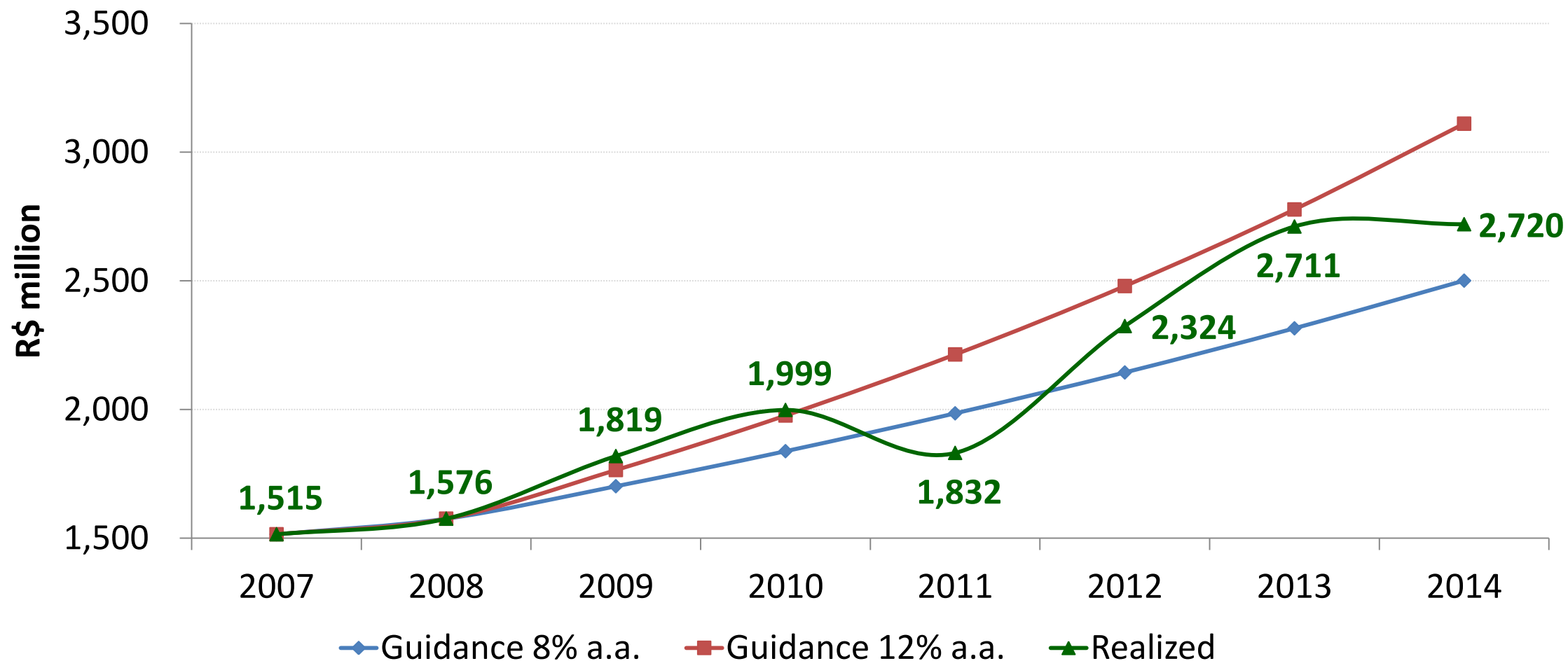
\* A3NP e Galeria Melissa (London)

# Equity

Year (in thousand of reais)	Opening <sup>1</sup> equity	Profit	Dividends	Reinvestment	Return on equity	Closing <sup>1</sup> equity
2005	733,566	200,116	81,181	118,935	27.3%	847,373
2006	847,373	257,343	128,261	129,082	30.4%	998,510
2007	998,510	260,508	119,724	140,784	26.1%	1,132,718
2008	1,132,718	239,367	109,000	130,367	21.1%	1,274,080
2009	1,274,080	272,211	110,000	162,211	21.4%	1,430,569
2010	1,430,569	312,399	121,738	190,661	21.8%	1,624,542
2011	1,624,542	305,446	219,526	85,920	18.8%	1,713,743
2012	1,713,743	429,003	293,503	135,500	25.0%	1,848,309
2013	1,848,309	433,540	300,057	133,483	23.5%	1,957,295
2014	1,957,295	490,244	220,814	269,430	25.0%	2,232,649
<b>Accumulated</b>		<b>3,200,177</b>	<b>1,703,804</b>	<b>1,496,373</b>	<b>759.3%</b>	

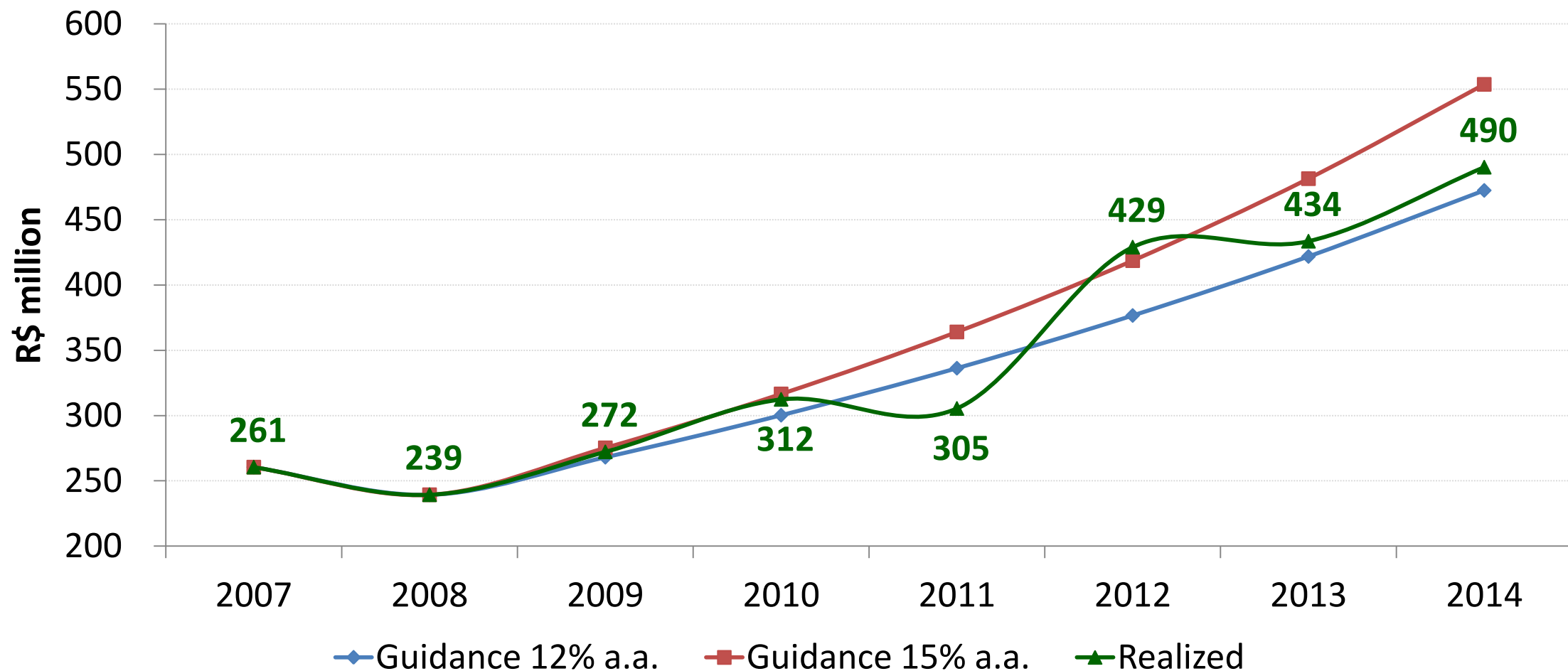
1) Equity adjusted by the exclusion of the balance of dividends payable.

**Gross sales revenue**  
**Growth at a compound annual growth rate (CAGR)**  
**between 8% and 12%**



# Profit

## Growth at a compound annual growth rate (CAGR) between 12% and 15%





**Thank You!**