



3Q11 Conference Call

November 11, 2011

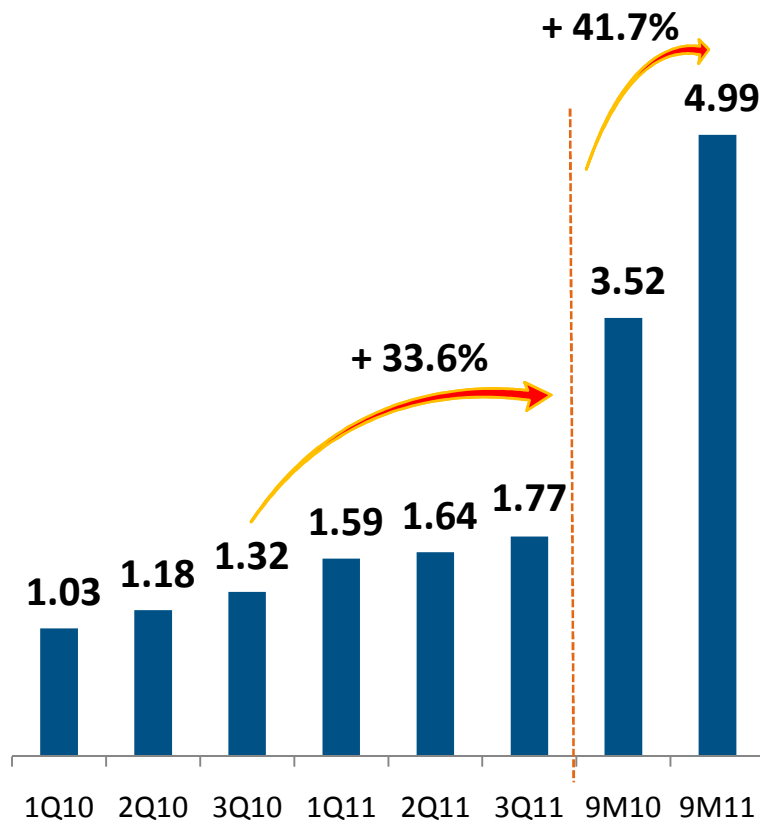
magazine luiza
vem ser feliz

Highlights for the Period (3Q11)

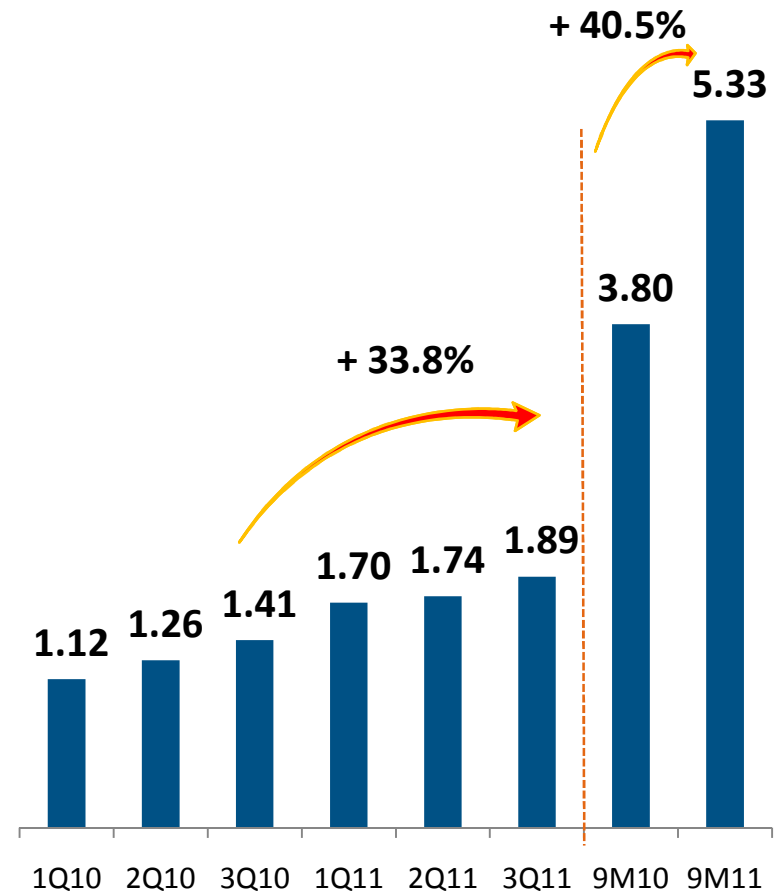
- ✓ Sales growth above market average (+34%)
- ✓ Same Store Sales growth (+20%)
- ✓ Internet expansion (+48%) and e Innovation (“Magazine You”)
- ✓ Lojas Maia impressive performance (+58%)
- ✓ Effective brand name transition in Recife region
- ✓ Fastest administrative integration of Baú stores
- ✓ Success in the opening of Parana’s virtual stores
- ✓ Organic expansion: 11 stores till Sep/11 + 13 stores till Dec/11
- ✓ Luizacred’s credit card base expanded to 4,2 million
- ✓ Decrease in overdue portfolio
- ✓ Adjusted EBITDA margin of 5.7%

Gross Revenue (R\$ billions)

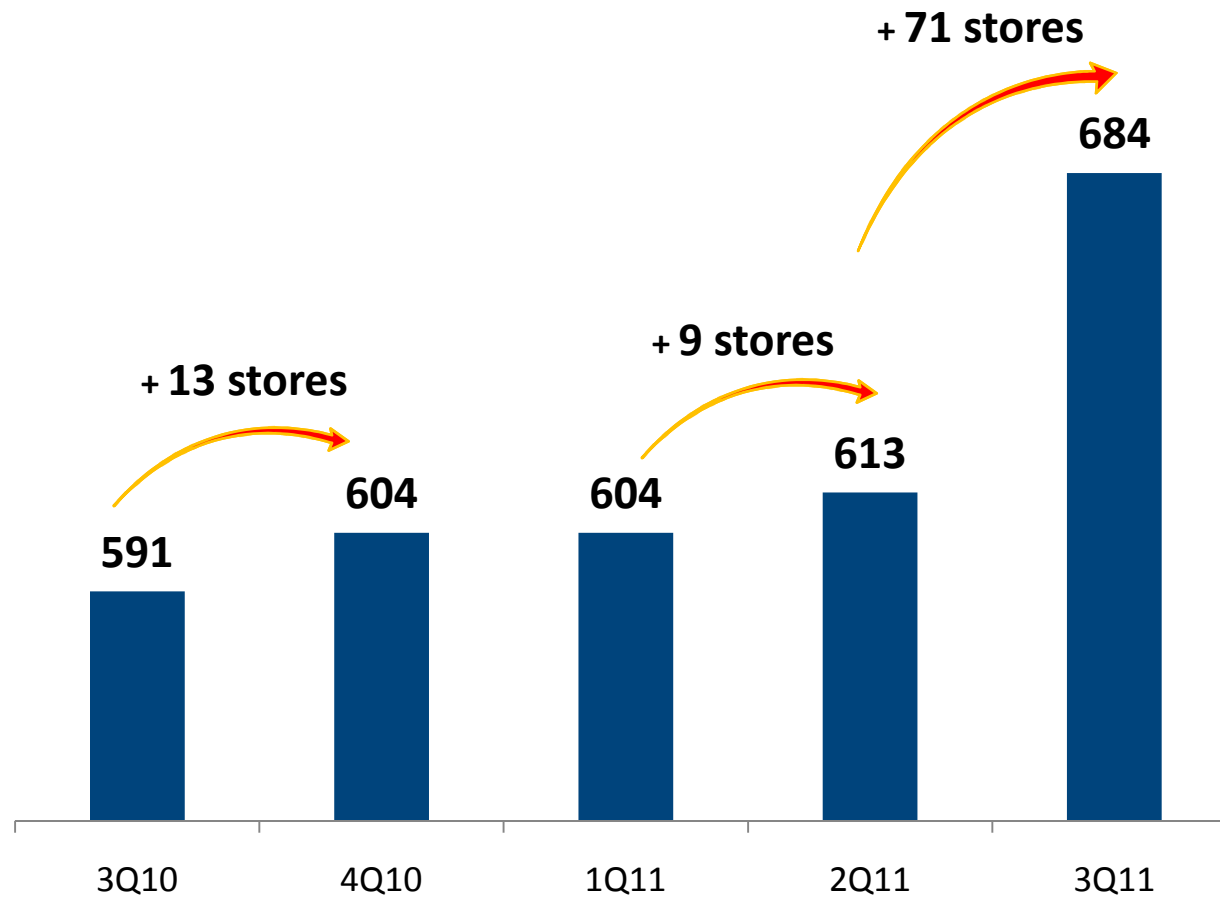
Retail



Total

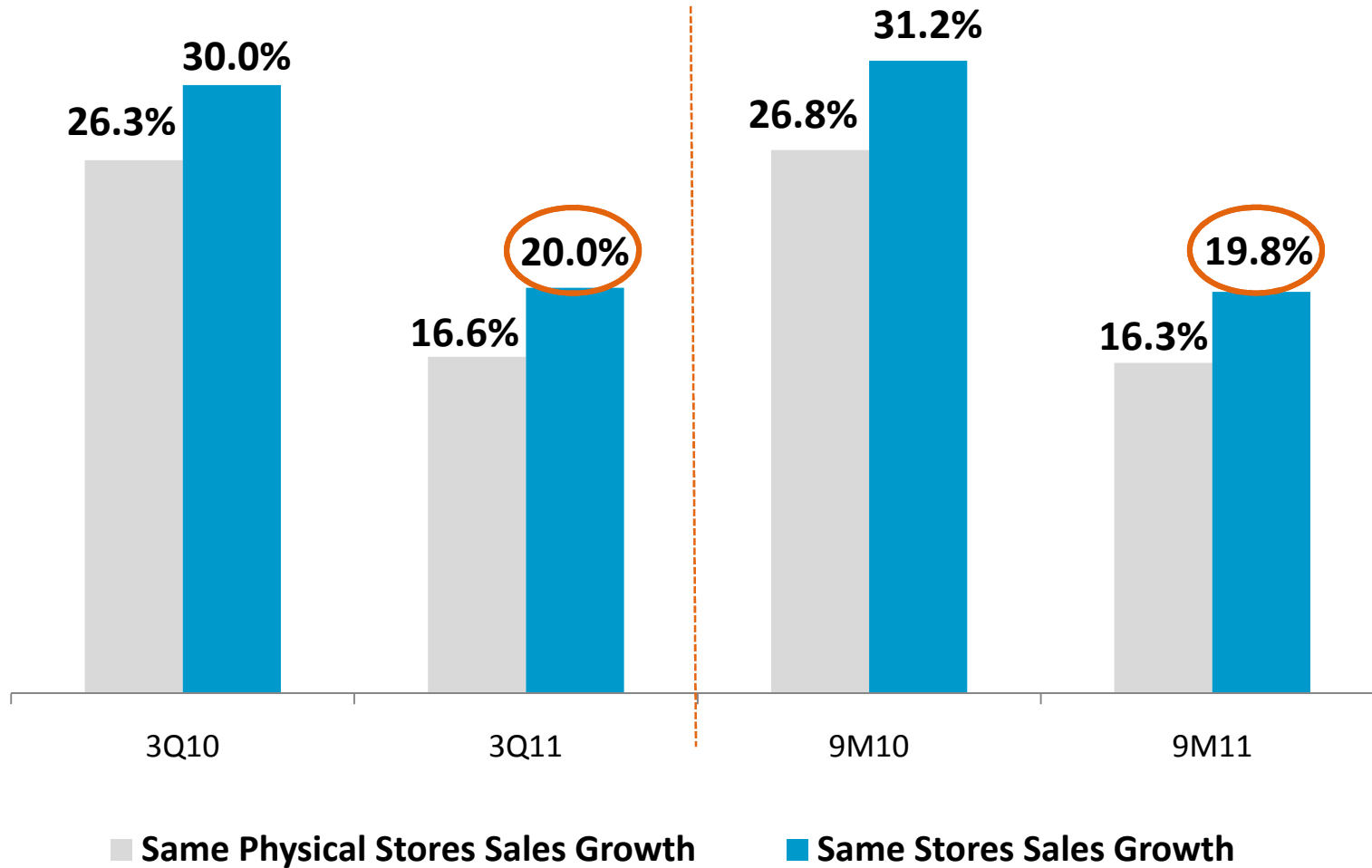


Number of Stores (end of period)

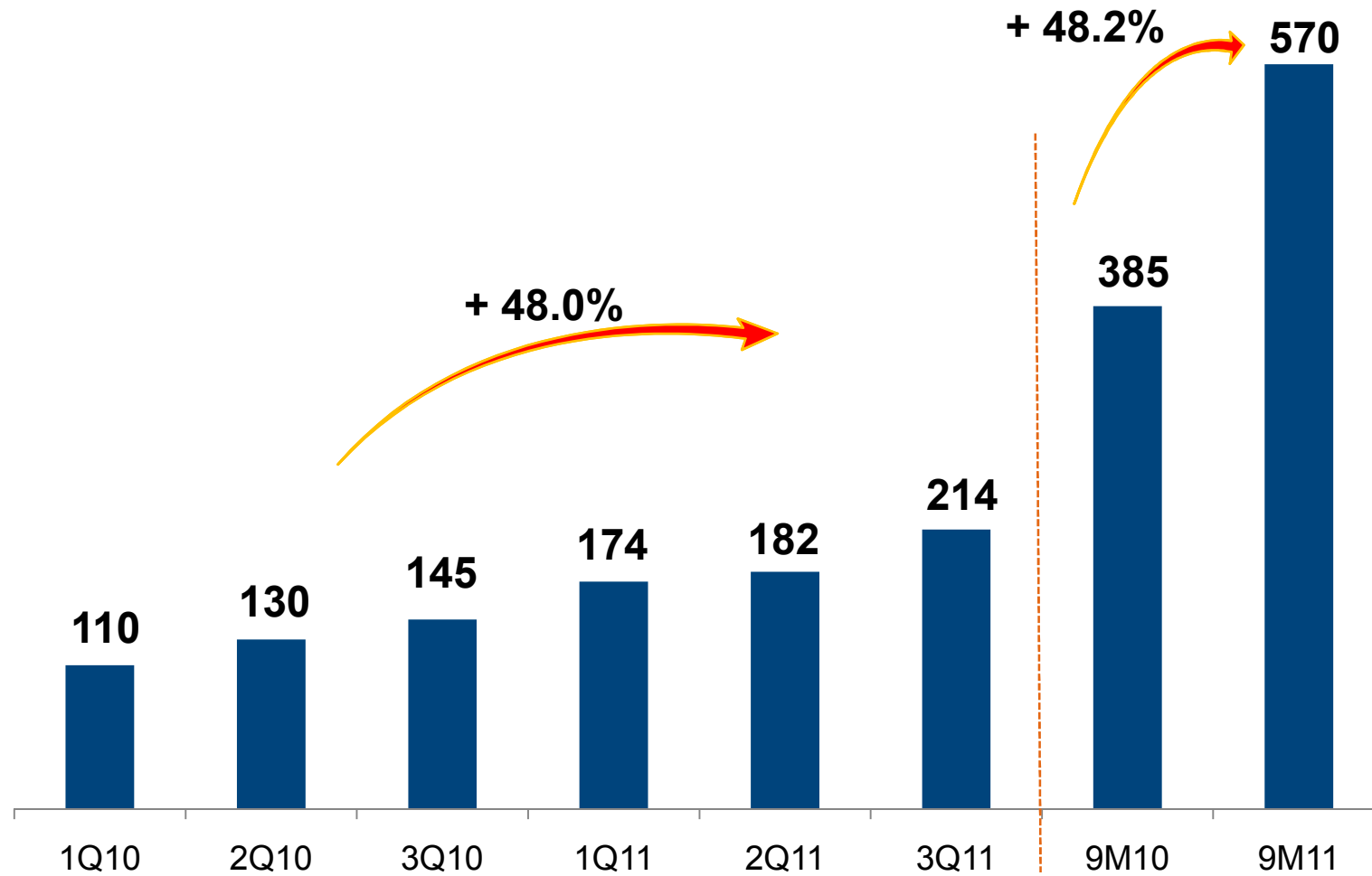


(*) On July 29, 2011, Lojas do Baú acquisition was concluded.

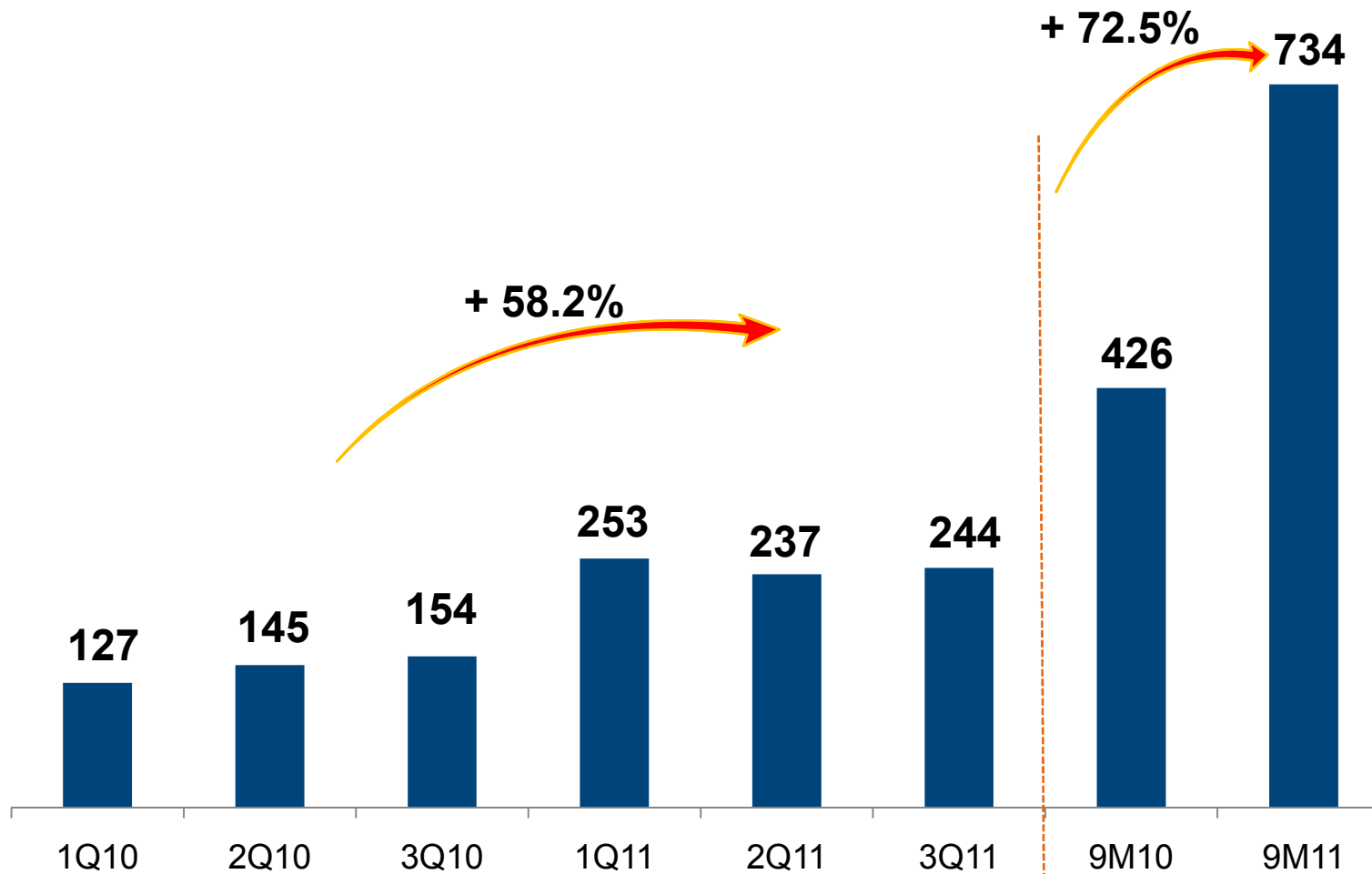
SSS- Same Stores Sales (%)



Internet (R\$ million)



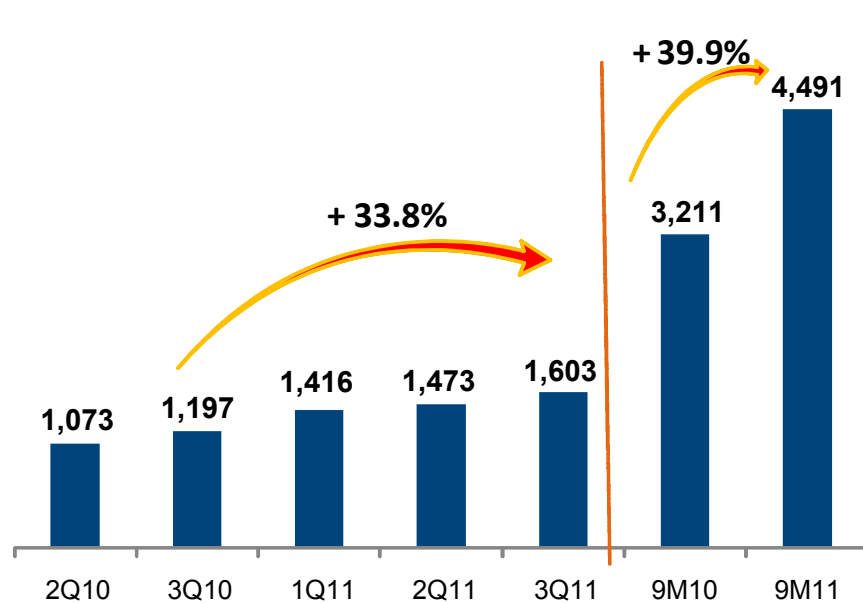
Lojas Maia – Gross Revenue (R\$ million)



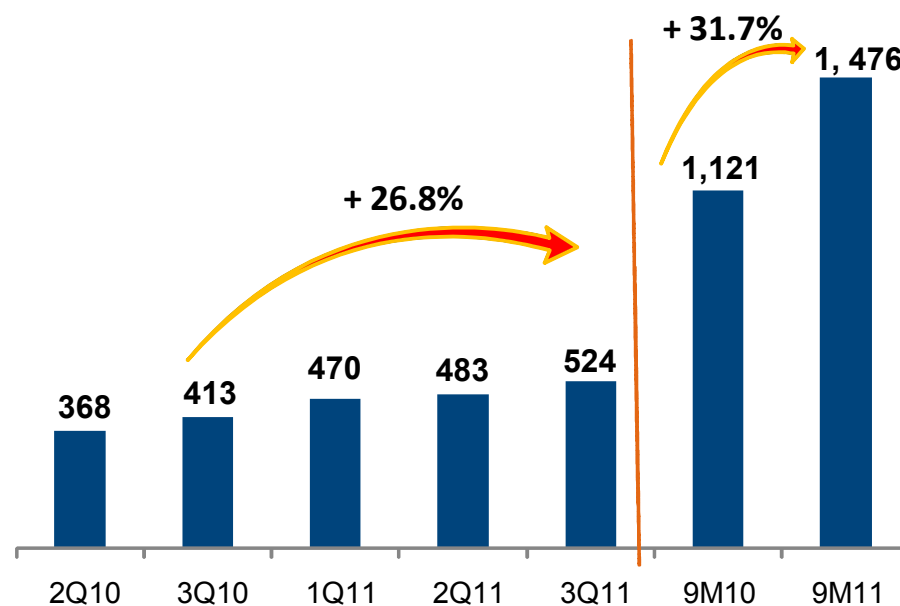
Note: 2010 pro-forma figures, since Lojas Maia was acquired in Aug/10. Dados 2010 pro-forma, aquisição das Lojas Maia em Ago/10.

Net Revenue and Gross Income (R\$ millions)

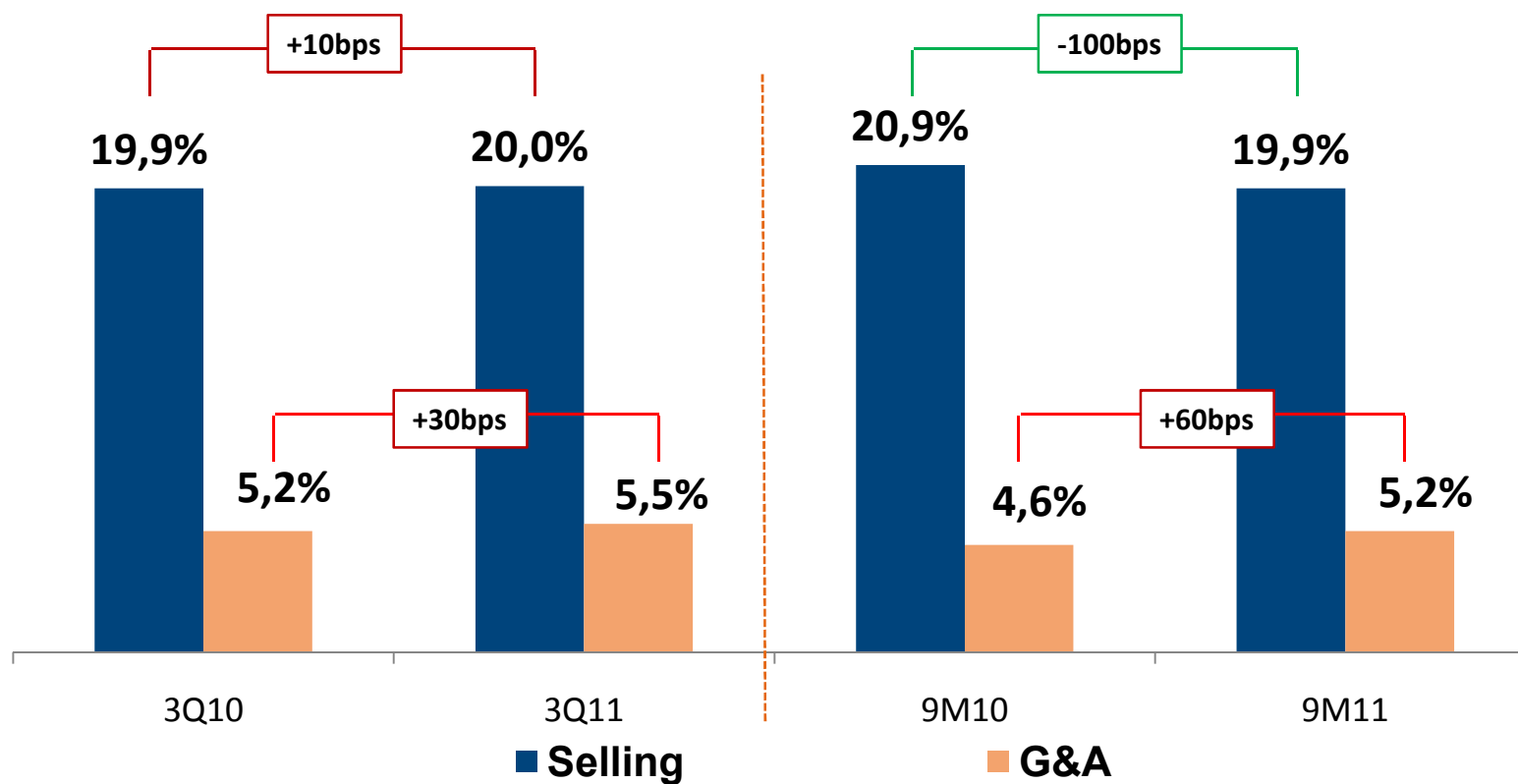
Consolidated Net Revenue



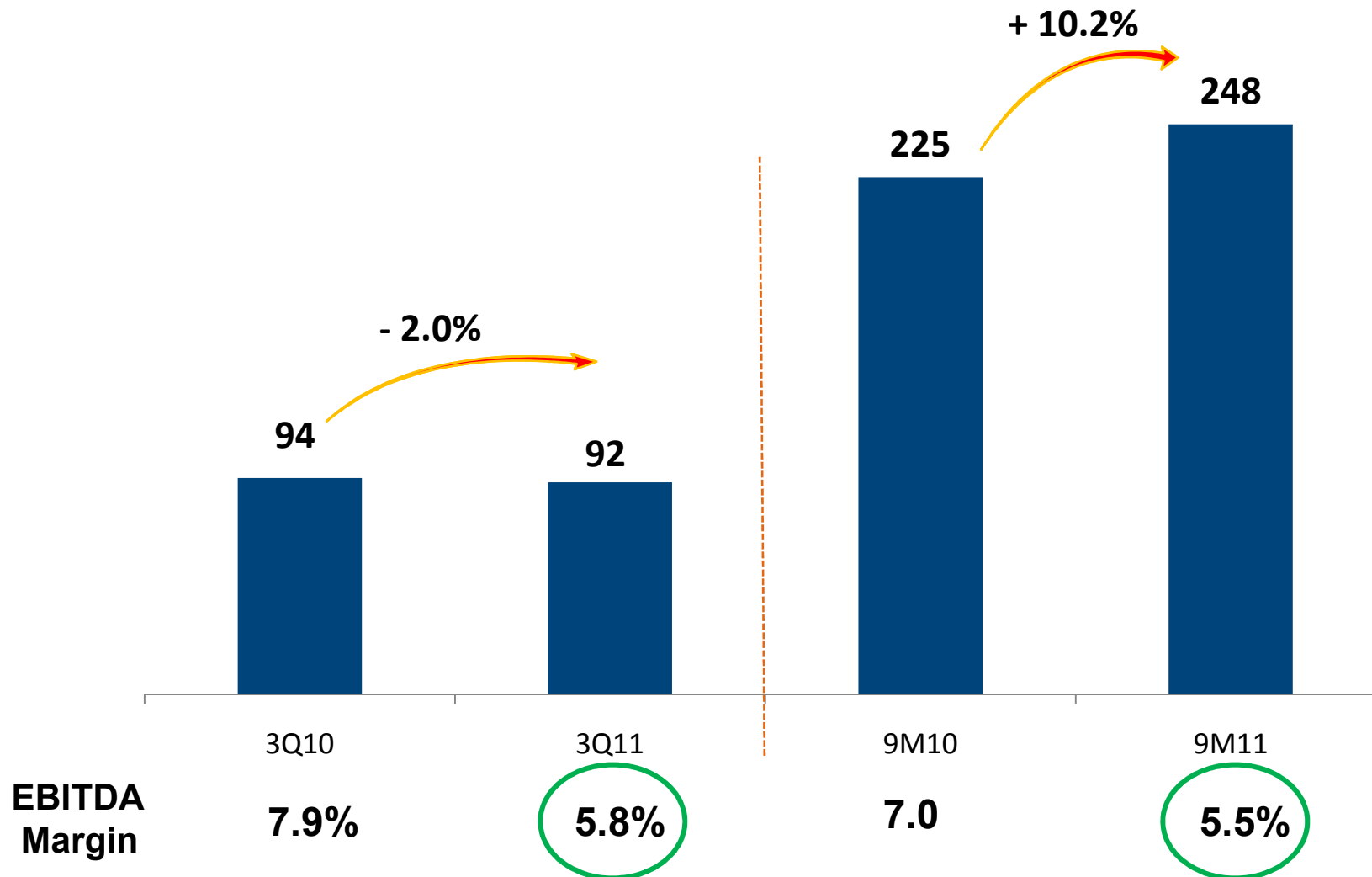
Consolidated Gross Income



Operating Expenses (% NR)



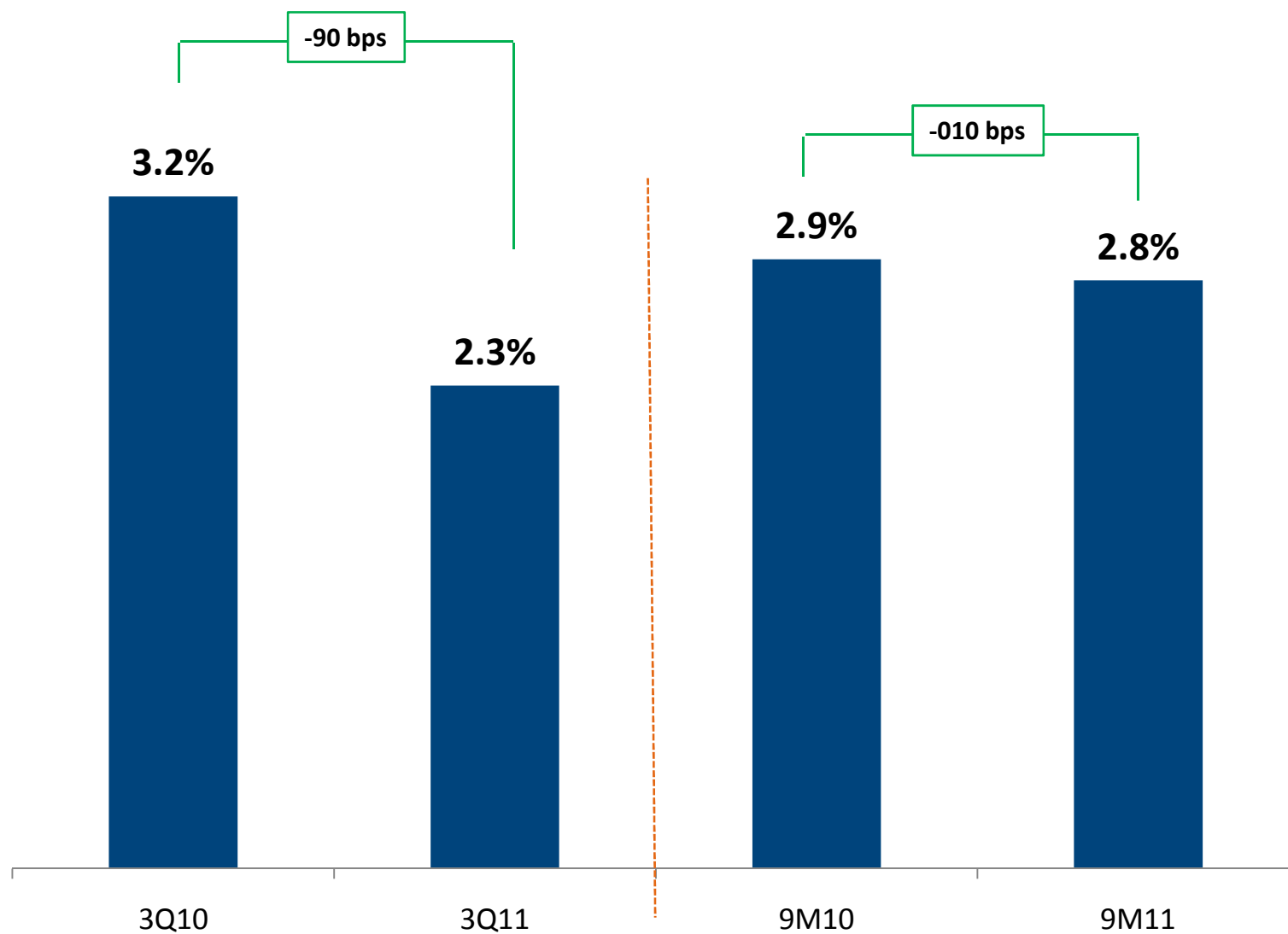
Consolidated EBITDA (R\$ millions)



Adjusted EBITDA (R\$ million)

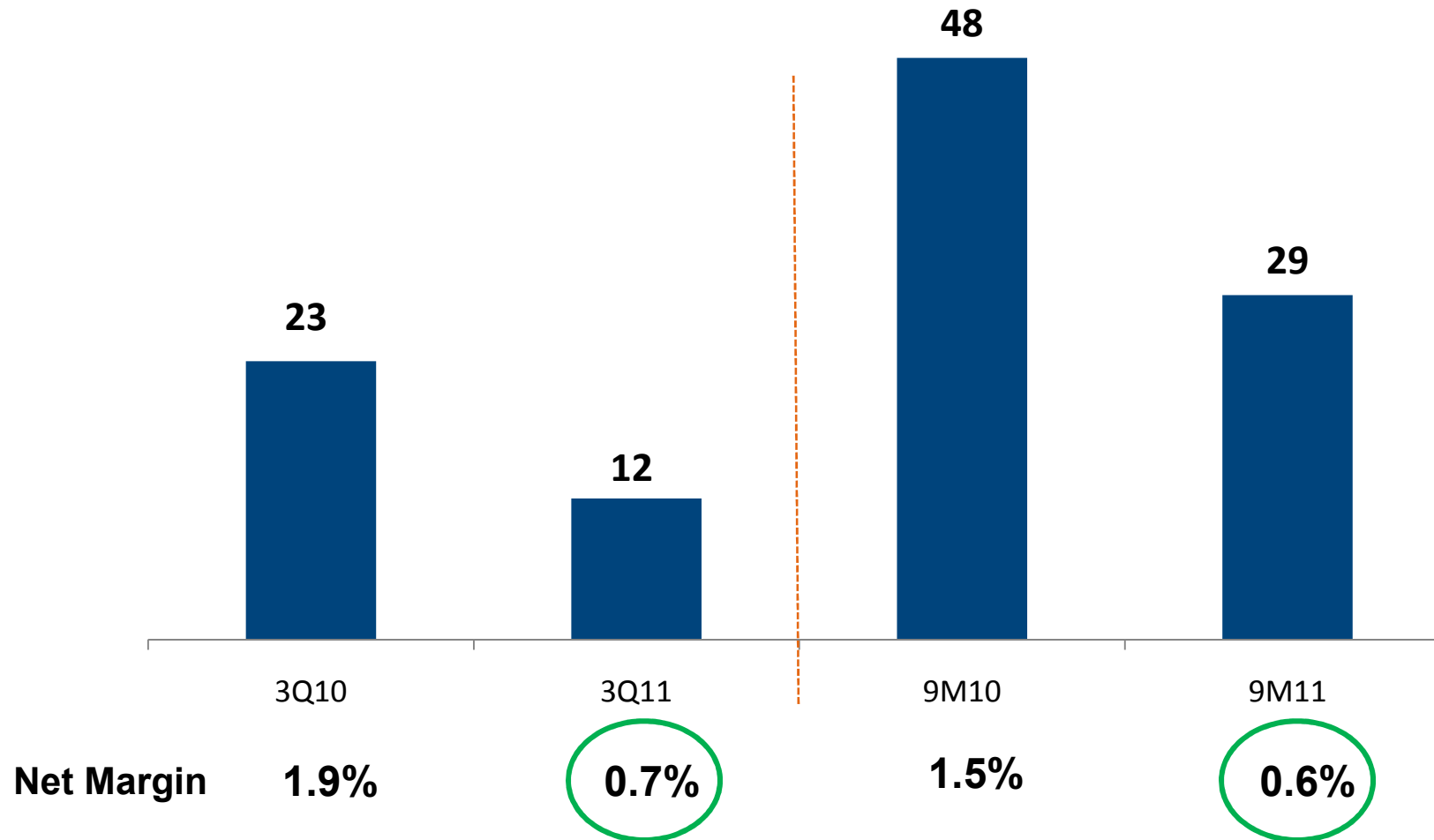
(=) EBITDA (reported)	R\$ 92.2 mm
(+) Pre-operation expenses at Baú stores	R\$ 14.1 mm
(+) Luizacred revenue recognition	R\$ 11.7 mm
(+) Sales at Lojas Maia	R\$ 4.0 mm
(+) Pre-operational expenses at new stores	R\$ 2.2 mm
(+) Consulting expenses at Magazine Luiza	R\$ 5.8 mm
(+) Pre-operational expenses at Consortium business	R\$ 1.6 mm
(-) Lojas Maia fiscal provision benefits	R\$ 32.6 mm
(-) Luizacred revenue from marketing selling structure	R\$ 21.4 mm
(+) Other expenses related to the network integration	R\$ 13.9 mm
(=) EBITDA (adjusted)	R\$ 91.5 mm

Financial Expenses (% NR)



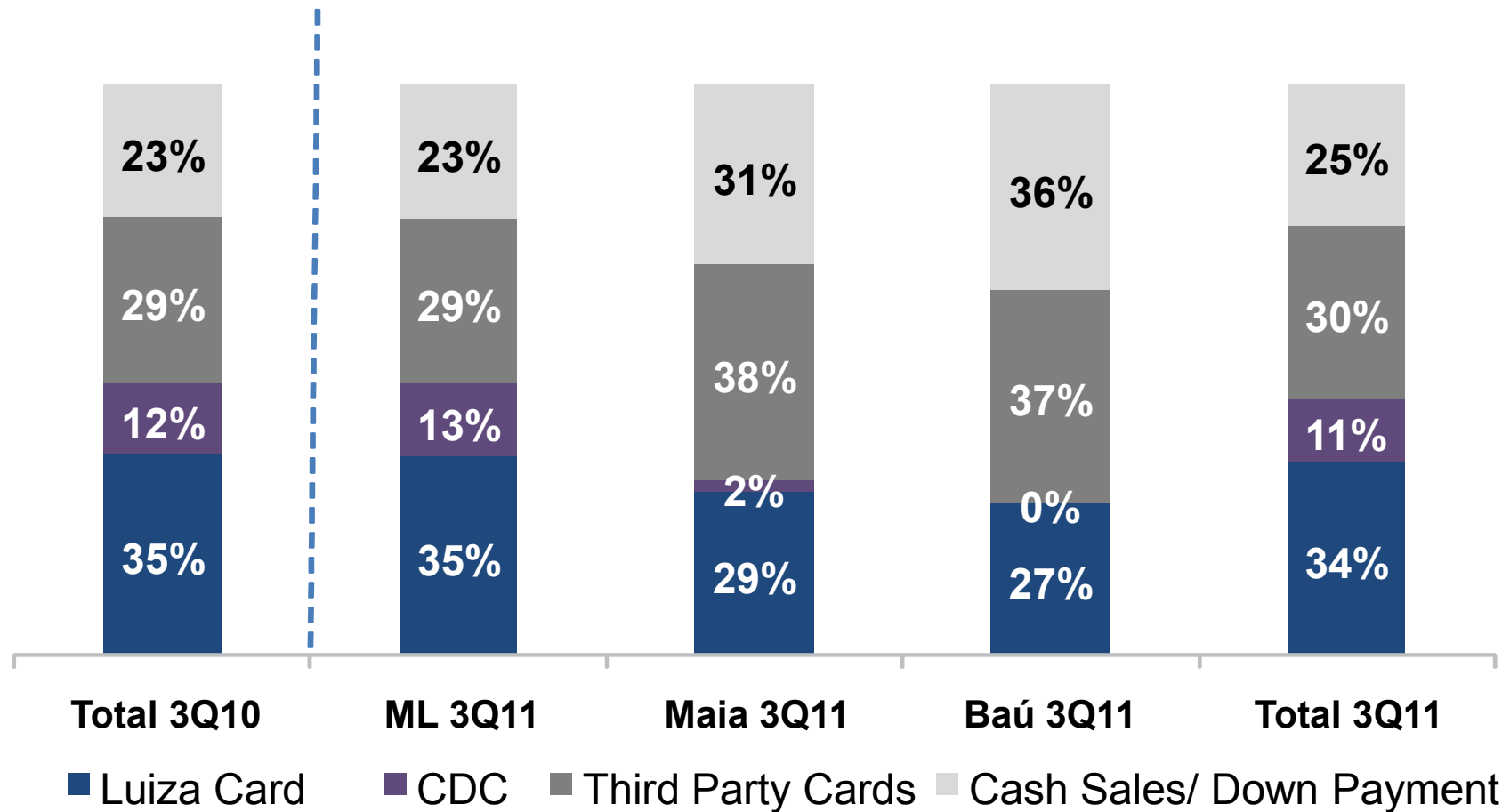
Consolidated Net Income (R\$ million)

Adjusted Net Income*: R\$18 millions / R\$ 35 millions

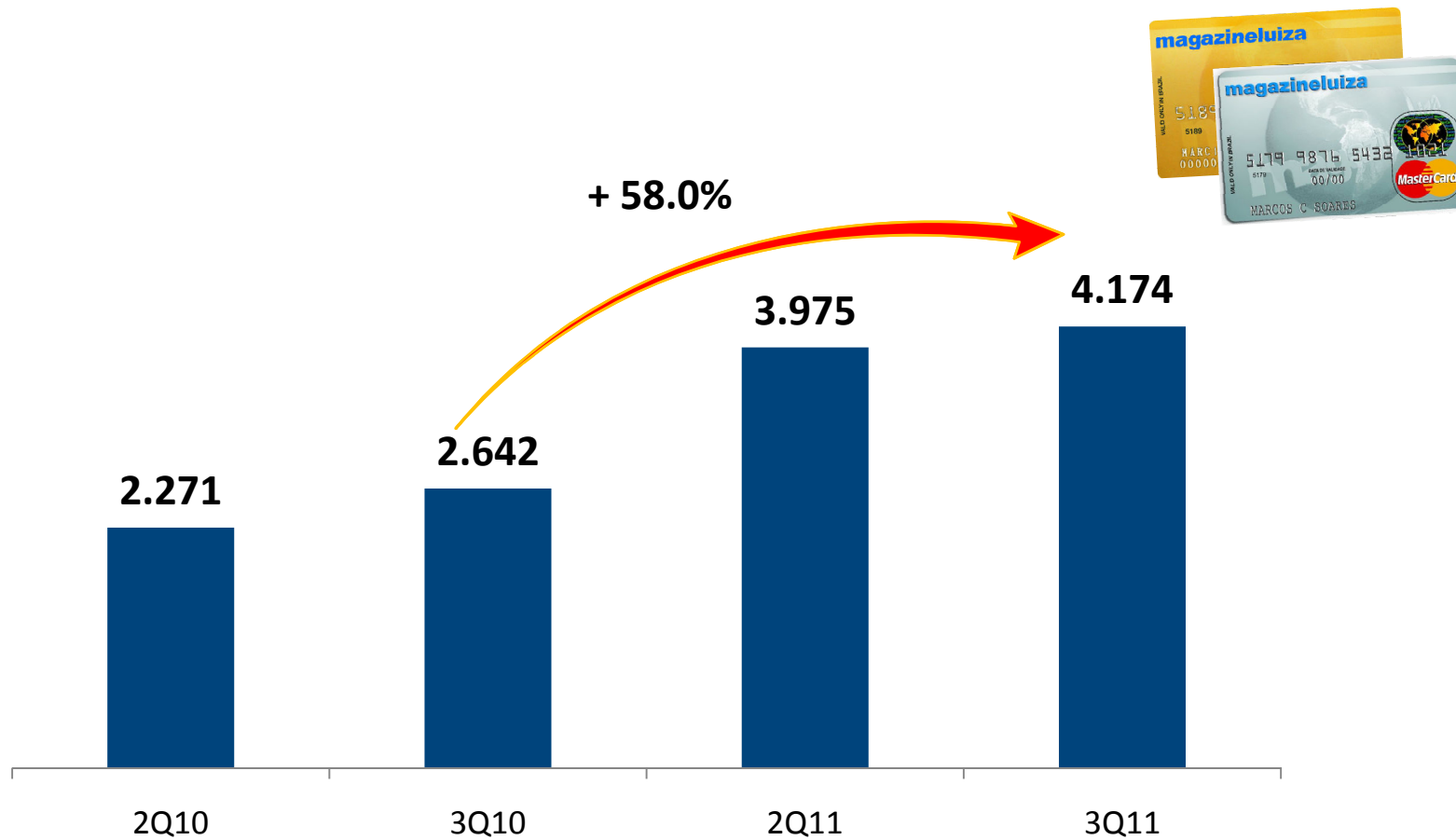


(*) Adjusted by Income Tax and Social Contribution not accounted at Lojas Maia and Baú

Financed Mix Sale (% total sales)



Cartão Luiza – Total Credit Card Base('000)



Portfolio Luizacred (R\$ millions)

PORTFOLIO (R\$ million)		Sep-11		Jun-11		Mar-11		Dec/10		Sep-10	
Total Portfolio		3,011.7	100.0%	2,668.3	100.0%	2,424.2	100.0%	2,359.7	100.0%	1,994.9	100.0%
000 to 014 days	A	2,309.5	76.7%	2,020.5	75.7%	1,771.8	73.1%	1,825.4	77.4%	1,554.3	77.9%
015 to 030 days	B	80.5	2.7%	119.6	4.5%	128.1	5.3%	130.8	5.5%	88.2	4.4%
031 to 060 days	C	71.6	2.4%	75.4	2.8%	76.6	3.2%	87.2	3.7%	51.2	2.6%
061 to 090 days	D	73.8	2.4%	65.3	2.4%	72.4	3.0%	44.5	1.9%	38.9	2.0%
091 to 120 days	E	67.8	2.3%	55.3	2.1%	83.2	3.4%	36.9	1.6%	35.3	1.8%
121 to 150 days	F	53.6	1.8%	51.8	1.9%	63.3	2.6%	31.8	1.3%	32.2	1.6%
151 to 180 days	G	53.6	1.8%	64.6	2.4%	44.8	1.8%	29.3	1.2%	30.8	1.5%
180 to 360 days	H	301.3	10.0%	215.9	8.1%	184.0	7.6%	173.7	7.4%	163.9	8.2%
Overdue up to 90 days		225.9	7.5%	260.2	9.8%	277.1	11.4%	262.6	11.1%	178.3	8.9%
Overdue above 90 days		476.3	15.8%	387.6	14.5%	375.3	15.5%	271.7	11.5%	262.3	13.1%
Total Overdue		702.2	23.3%	647.8	24.3%	652.4	26.9%	534.3	22.6%	440.6	22.1%

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Investor Relations

ri@magazineluiza.com.br

www.magazineluiza.com.br/ir

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