

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 24, 2005

Date of Report (Date of earliest event reported)

NU SKIN ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation)

001-12421

(Commission File Number)

87-0565309

(IRS Employer  
Identification Number)

75 West Center Street

Provo, UT 84601

(Address of principal executive offices and zip code)

(801) 345-1000

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

**Item 7.01 Regulation FD Disclosure.**

On May 24, 2005, Nu Skin Enterprises, Inc.'s Chief Financial Officer, Ritch Wood, is delivering a presentation about the company at the Avondale Partners Direct Selling Investor Day in Boston, Massachusetts. A copy of the slides accompanying Mr. Wood's presentation are attached hereto as Exhibit 99.1 but are not filed, rather are furnished pursuant to Regulation FD.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits.

- 99.1 Copy of the slides accompanying Mr. Wood's presentation at the Avondale Partners Direct Selling Investor Day in Boston on May 24, 2005.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NU SKIN ENTERPRISES, INC.**

(Registrant)

/s/ D. Matthew Dorny.

D. Matthew Dorny

Vice President

Date: May 24, 2005

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Copy of the slides accompanying Mr. Wood's presentation at the Avondale Partners Direct Selling Investor Day in Boston on May 24, 2005.

**Avondale Direct Selling Investor Day**  
BOSTON - MAY 24, 2005



NU SKIN ENTERPRISES™  
Live Better, Longer

**Direct Selling Industry Overview**

- \$93 billion industry globally\*
  - Over 170 U.S. companies
- 5 Main areas (Home, Personal Care, Services, Wellness, Leisure)
- Healthy margins, strong cash flow, low capital requirements
- Companies differ in culture, payout, products
- Many recent industry positives



\* Source = WFDSA

**Nu Skin Enterprises Overview Background**

- Established in 1984 (IPO 1996)
- Operations in 40 markets
- Premium-quality products
- Leadership-directed comp plan
- Tradition of innovation in personal care and nutrition

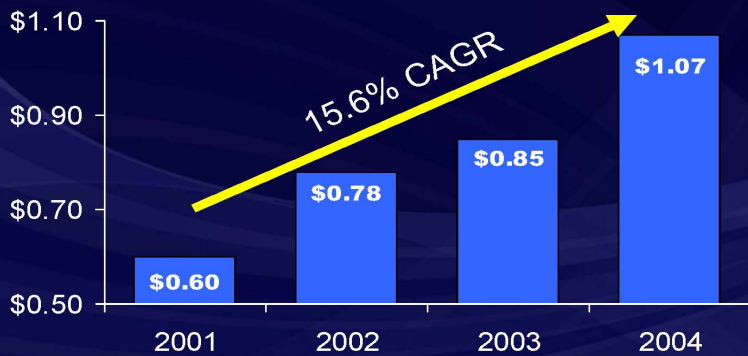


### Financial Overview Nu Skin Enterprises 2001 - 2004 Revenue



\* Amts in millions

### Financial Overview Nu Skin Enterprises 2001 - 2004 EPS



### Corporate Overview Nu Skin Enterprises 2002 - 2005 Distributor Statistics



\* Executives are a subset of Active Distributors



## Corporate Overview Q1 2005 Results

Revenue  
(In Millions)



Earnings Per Share



### Q1 Growth Drivers

- Japan local currency revenue (Up 1%)
- Solid results in Greater China (24% Increase)
- 32,433 Executive Distributors (Up 10%)
- 797,000 Active Distributors / Preferred Customers (9% improvement)

## Corporate Overview Product Divisions

### Nu Skin Personal Care

*The Beauty of Innovation*



- 41% of Q1 05 revenue
- Skin Care = 67%
- Nu Skin 180° = \$35 million

### Pharmanex Nutrition

*The Measurable Difference*



- 57% of Q1 05 revenue
- Supplements = 80%
- LifePak = \$325 million

### Big Planet Home & Business

*Technology for Everyone*



- 2% of Q1 05 revenue
- e-Tools
- Broad product platform

## Corporate Overview Revenue by Geography



Current Markets

Proposed Markets

## Nu Skin Enterprises' Key Growth Initiatives



Emerging growth opportunities



Innovative new products



Unique productivity tools

## Mainland China Overview

Established - Q1 2003



- \$106 million - 2004 revenue
- Operations in 39 cities & 20 provinces
- 120 store locations
- Local manufacturing
- New direct selling regulations expected soon

## Mainland China Overview

Growth Opportunities

- Profitable revenue base
- Launched nutrition January 2005
- Assisted in crafting direct selling regulations
- Further expansion in 2005
- Potentially a \$300 - \$500 million market (5 Years)



## Mainland China Overview

### New Direct Selling Regulations – Impact on Operations

- No longer hire entry-level distributors
- Reduction in unemployment costs
- Continue to employ top sales leaders
- Build out stores in key cities & provinces
- Sales away from fixed retail locations

## Emerging Growth Opportunities



### Latin America redevelopment

151% Q1:05 revenue growth  
106% Q1:05 increase in active distributors



### Indonesia

Market to open H2:05  
\$500 million market\*  
75% industry growth since 2000\*

### Russia

Open Russia - H1:06  
\$900 million market\*  
400% industry growth since 2000\*

\* Source = WFDSA

## Innovative Products

NU SKIN®

PHARMANEX™



Tru Face™ Essence (\$30M-annually)  
Tri-Phasic White System  
Galvanic Spa™ System II



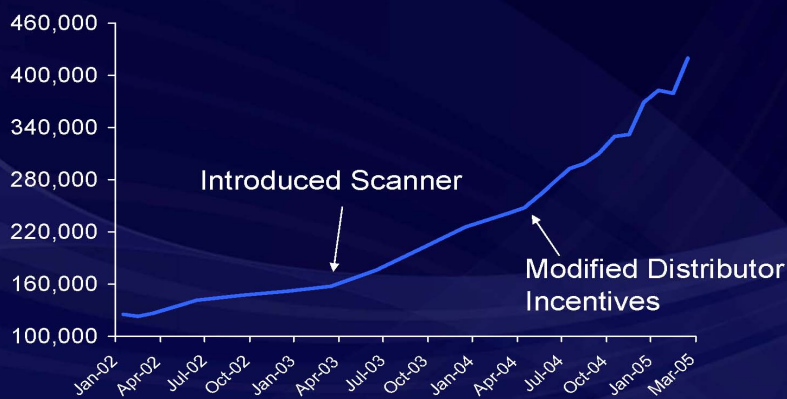
g3™ – Nutrition drink  
ReishiMax GLp® (\$36M-annually)  
Overdrive - Stamina boost

## Unique Distributor Tools Pharmanex BioPhotonic Scanner

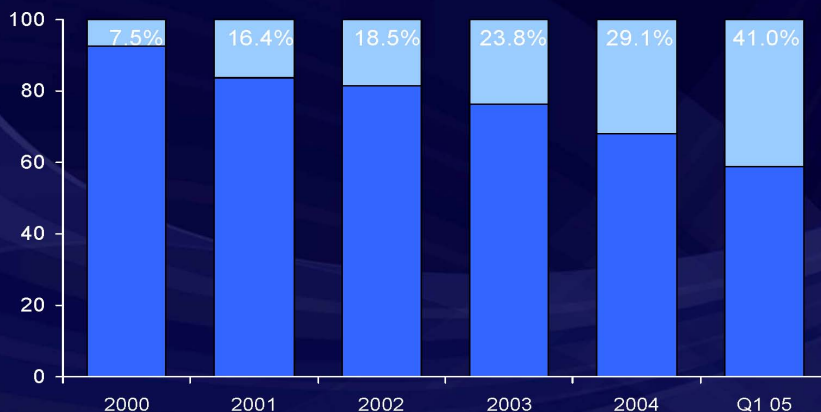
- The Measurable Difference - scientifically proven
- Device driving revenue growth
  - Q1:05 Pharmanex revenue (Up 31%)
  - 41% of Q1 orders came from monthly subscriptions
- Upcoming Scanner launches:
  - 1000 Scanners in Japan by June 2005
  - China - Q1:05
  - South Korea - Q2:05



## Customer Retention Growth in Global Subscription Orders



## Recurring Revenue Subscription Revenue as a Percent of Total Revenue





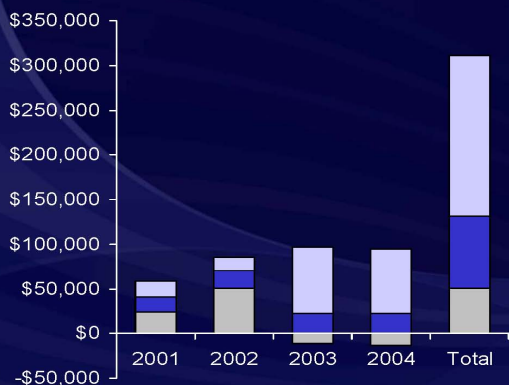
### Active Distributor Retention Rates Q1 2005 - 6 Month Retention

	<u>2004</u>	<u>2005</u>
Singapore	43%	56%
Taiwan	30%	67%
Hong Kong	49%	65%
United States	30%	32%
Japan	48%	49%

### Improving Profitability Projected Margins

	<b>Current</b>		<b>Future</b>
Gross Margin	83%	➔	83%
Commissions	43%		42%
G&A	29%		26%
Op. Income	11%		15%

### Strong Cash Flow Uses of Cash



- 84% of excess cash returned to shareholders
- 26% Dividends
- 58% Stock Repurchases

\* Excess cash = Cash less capex and debt payments

## First Quarter Overview

Top performing personal care stock during the last 1, 3 and 5 year periods

Better stock price performance than Avon, Gillette, P&G and Estee Lauder



## Nu Skin Enterprises Investment Highlights

- Driving revenue through growth initiatives
- Increasing visibility with recurring revenue
- Improving profitability with margin expansion
- Returning excess cash to shareholders

## Forward Looking Statement

Please note: This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 that represent our current expectations and beliefs, including, among other things, financial projections, strategic objectives and initiatives, and operational issues. These forward-looking statements and related assumptions involve risks and uncertainties that could cause actual results and outcomes to differ materially from any forward-looking statements or views expressed herein. These risks and uncertainties include, but are not limited to: (a) continued regulatory scrutiny in China which has from time to time, and could in the future, negatively impact our business, including the interruption of sales activities in stores and the imposition of fines; (b) any inability to effectively manage rapid growth in China, including training and management of a large employed sales force, and regulatory risks associated with any failure of our sales force to comply with applicable company policies and governmental regulations; (c) risk that the Chinese government fails to adopt or further delays adoption of favorable direct selling regulations, or adopts regulations that negatively impact our current business model there, or that we are unable to obtain a direct selling license under these regulations; (d) regulatory risks associated with the Pharmanex® BioPhotonic Scanner, which could inhibit our use of the BioPhotonic Scanner in a market if it is determined to be a medical device in any market; (e) any inability to obtain necessary product registrations for our products in a timely manner; (f) risks that could adversely impact our operations or financial results in our markets, including our largest market, Japan, including any continuation or increase in the impact of negative market conditions, material decreases in executive level and active distributors, adverse changes in exchange rates, or our inability to execute effective initiatives in these markets; (g) any failure of current or planned initiatives or products, including the introduction of the BioPhotonic Scanner in Japan, China and other markets, to generate interest among distributors and customers and generate sponsoring and selling activities on a sustained basis; (h) any inability to successfully expand our operations into planned new markets; (i) adverse publicity related to our business, products or industry; and (j) continued competitive pressures in our markets. The forward-looking statements contained herein are further qualified by a detailed discussion of associated risks and uncertainties set forth in the documents filed by us with the Securities and Exchange Commission, including our most recent registration statement on form S-3. The forward-looking statements set for the company's beliefs as of the date of this presentation, and the company assumes no duty to update such statements to reflect any change