



Lpp[®]
S.A.

LPP SA: Results for 4Q2012

RESERVED


cropp

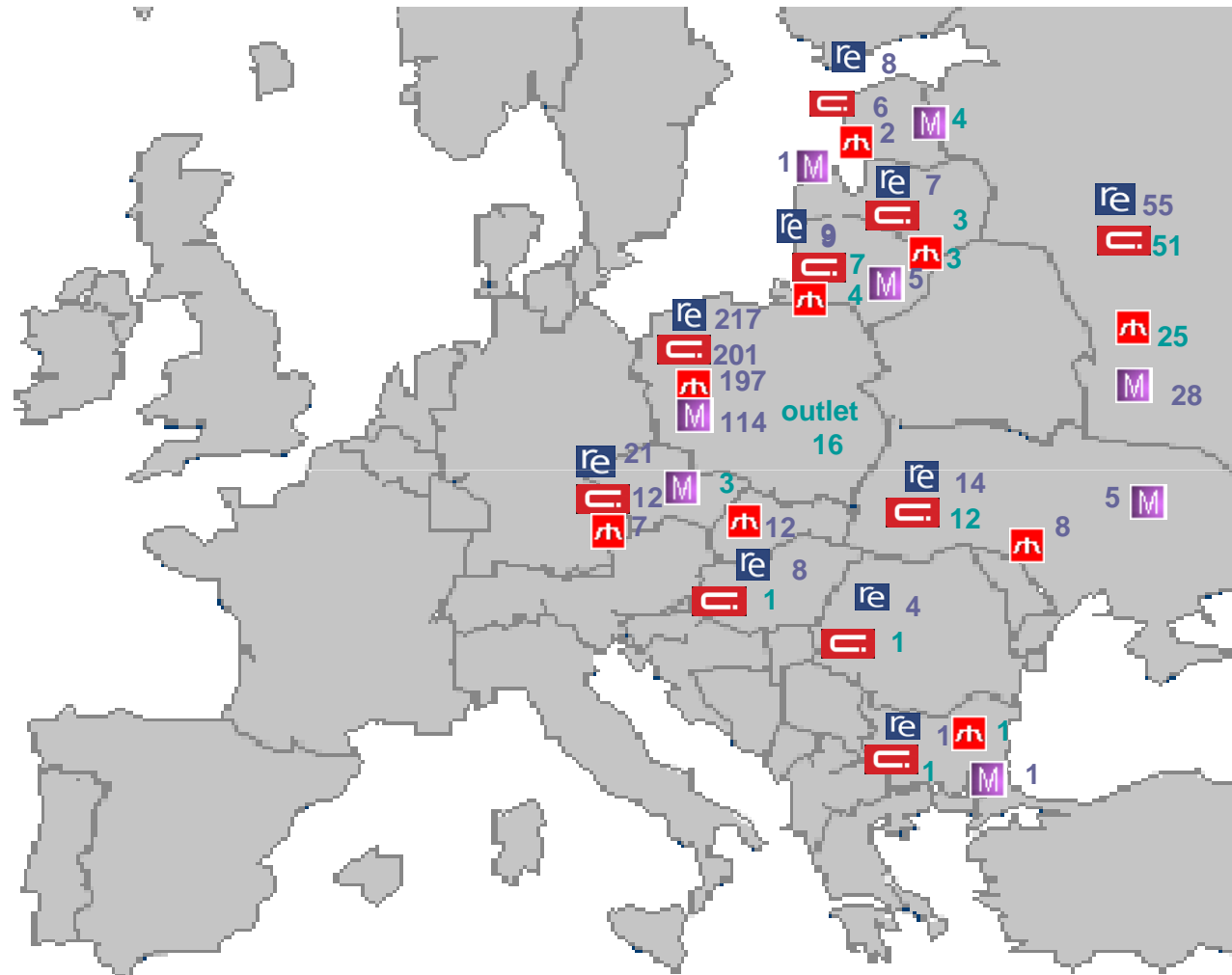
M O H I T O


house

sinsay

Our brands are present in the whole CEE region

At the end of December 2012
retail sales network consists
1077 stores, including:
344 Reserved
295 CROPP
259 House
161 Mohito



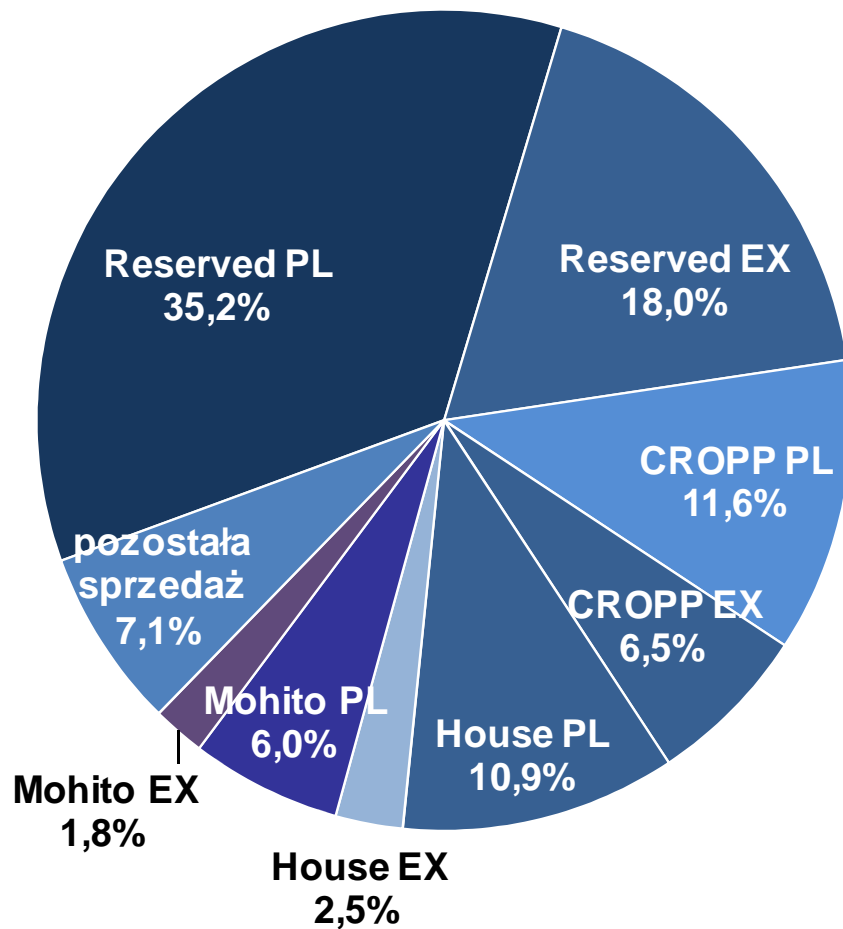
Implementation of network development plan

Powierzchnia [tys. m ²]	31.12.2012	31.12.2011	Zmiana
Reserved	252,2	212,0	19%
Polska	156,0	137,6	13%
UE	41,3	38,4	8%
Rosja i Ukraina	54,9	36,0	53%
CROPP	72,0	59,4	21%
Polska	44,9	39,6	13%
UE	8,3	9,1	-9%
Rosja i Ukraina	18,8	10,7	76%
House	63,8	51,0	25%
Polska	46,4	41,0	13%
UE	7,2	7,0	3%
Rosja i Ukraina	10,2	3,0	240%
Mohito	38,9	17,3	125%
Polska	26,0	15,0	73%
UE	3,0	1,4	114%
Rosja i Ukraina	9,9	0,9	1000%
outlet	7,0	3,8	84%
<u>RAZEM</u>	<u>433,9</u>	<u>343,5</u>	26%

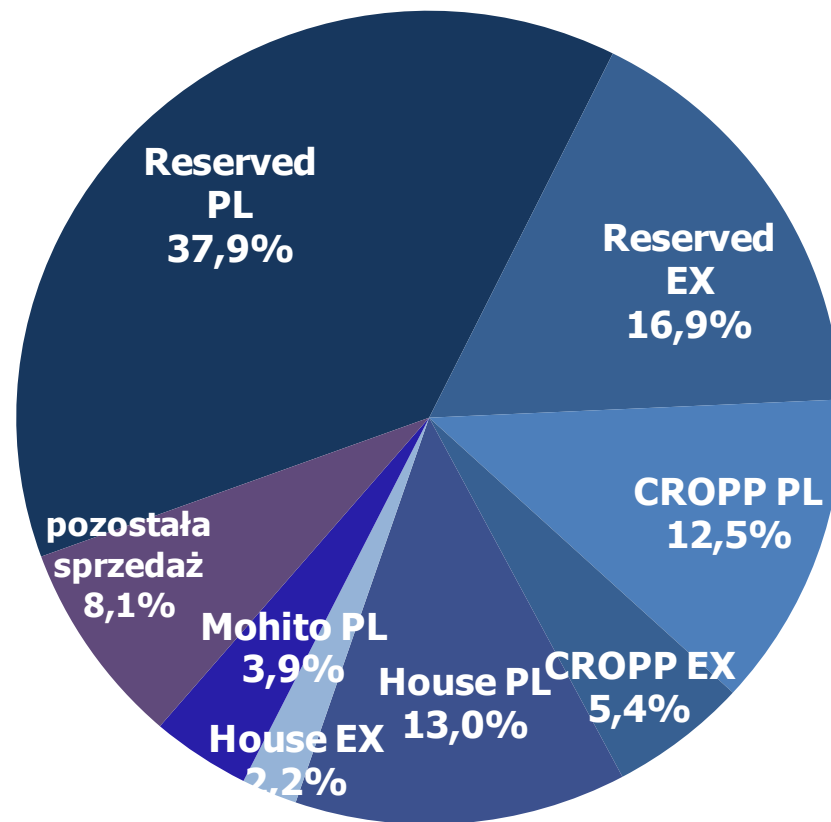
The total area of sales network increased by 26% (90 thssq.m.) during last 12 months.

Retail sales split by brands

2012



2011



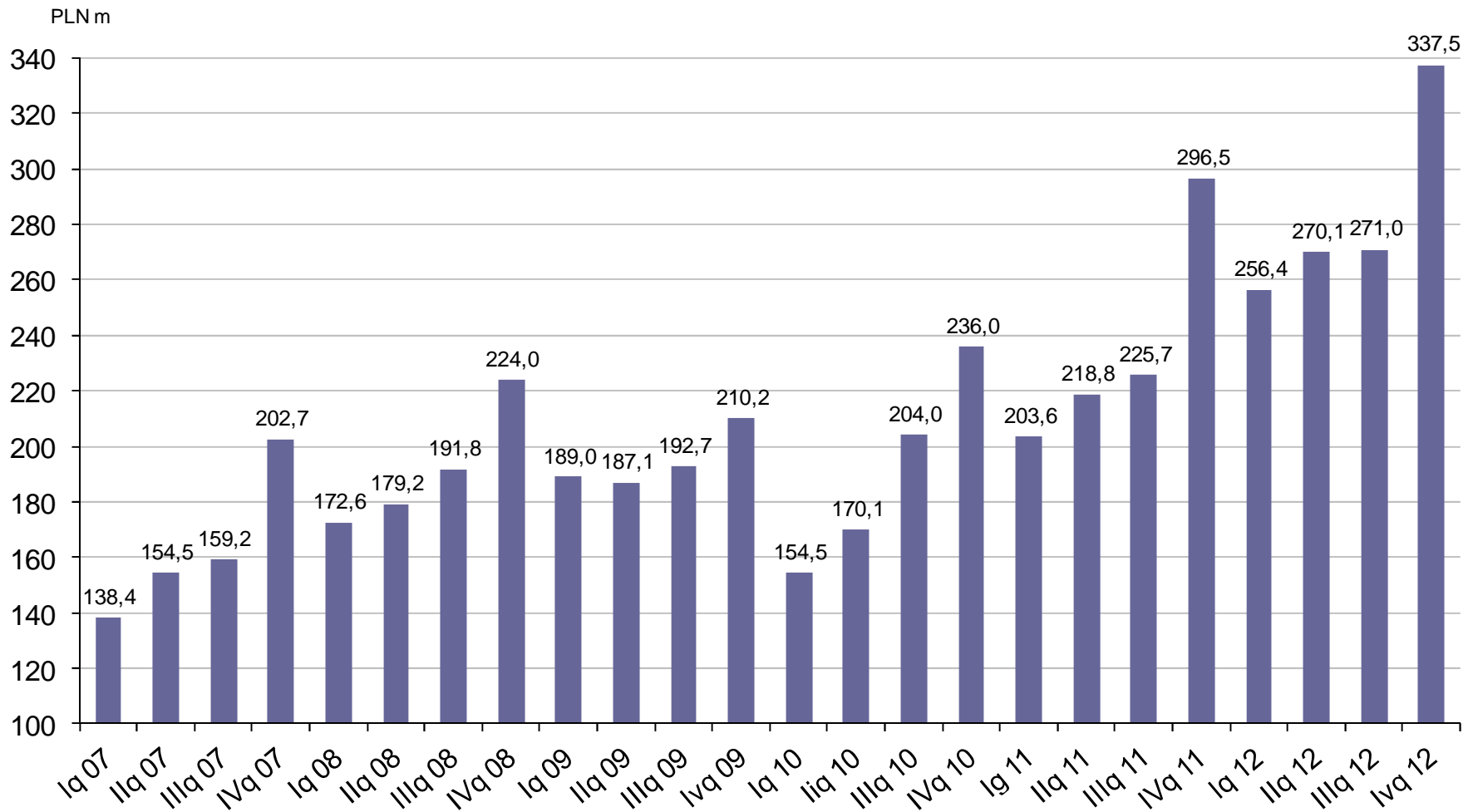
4

RESERVED



M O H I T O

Sales of RESERVED brand in Poland

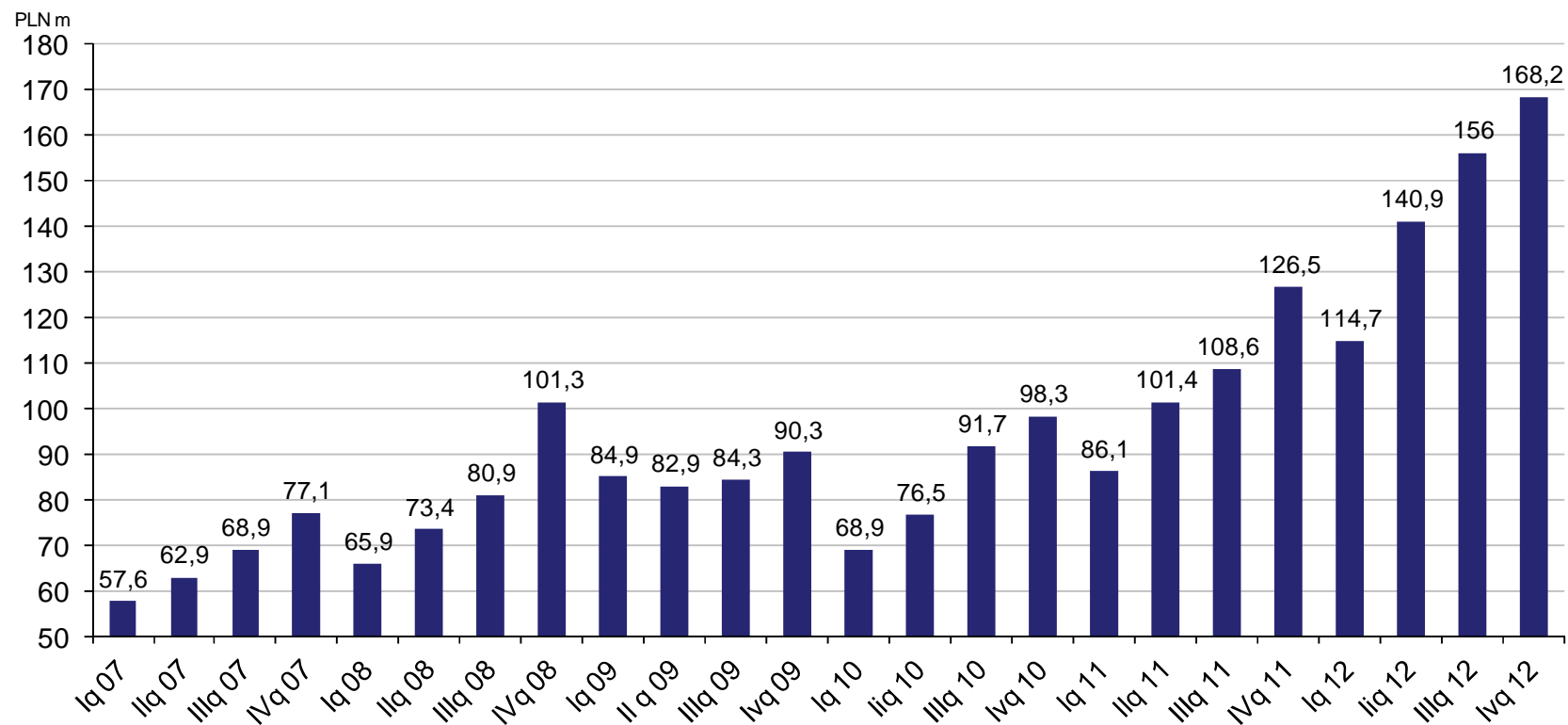


RESERVED

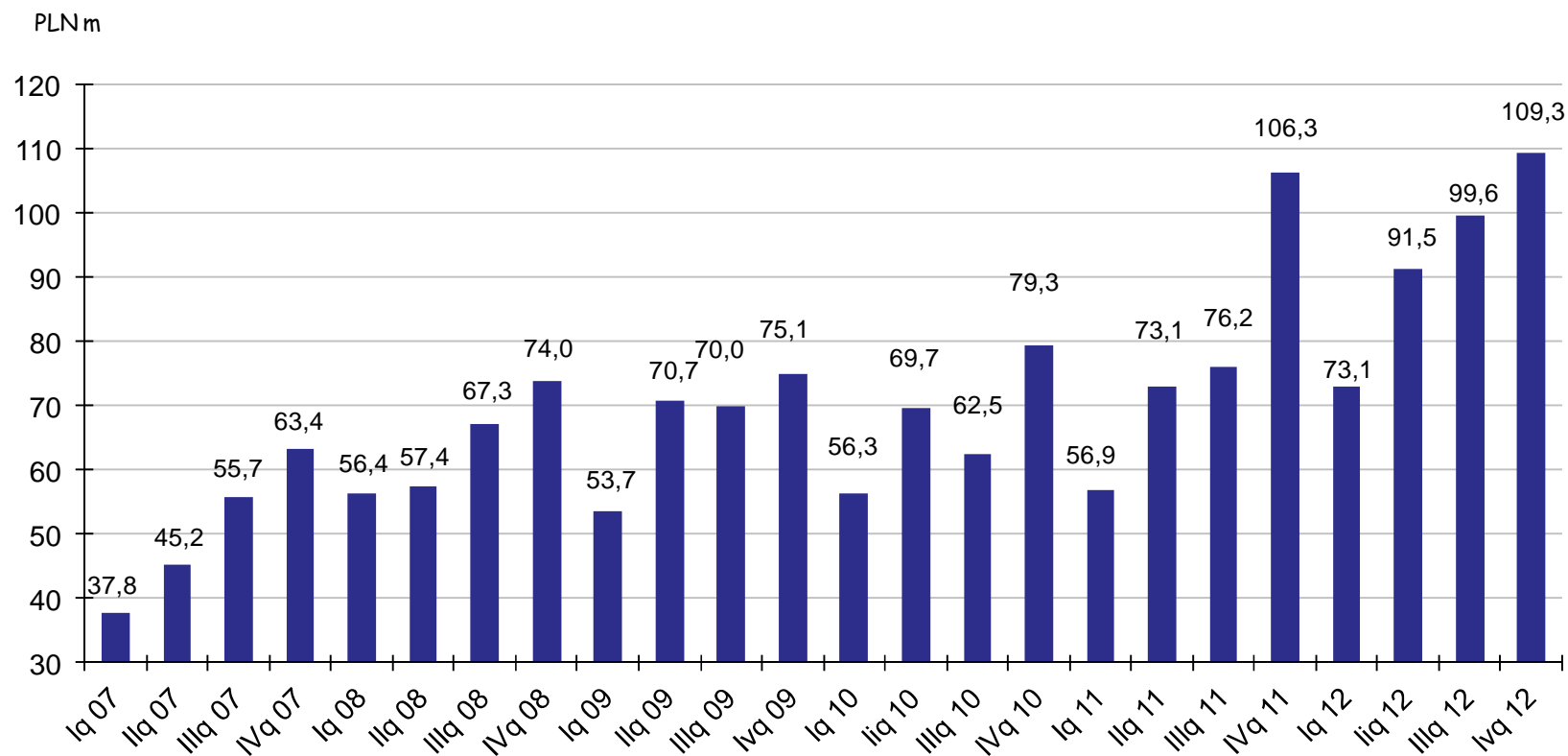


M O H I T O

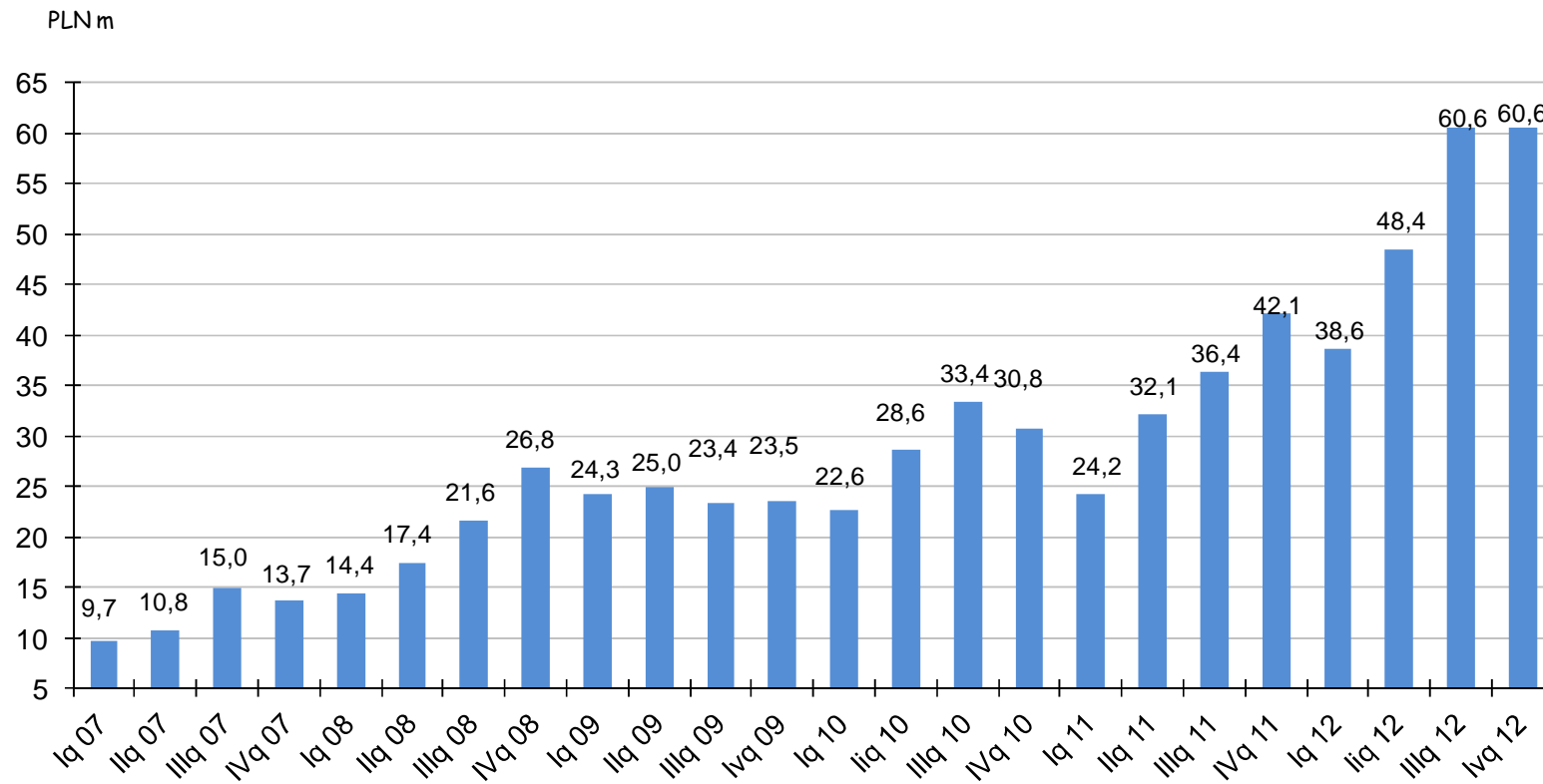
Sales of RESERVED brand abroad



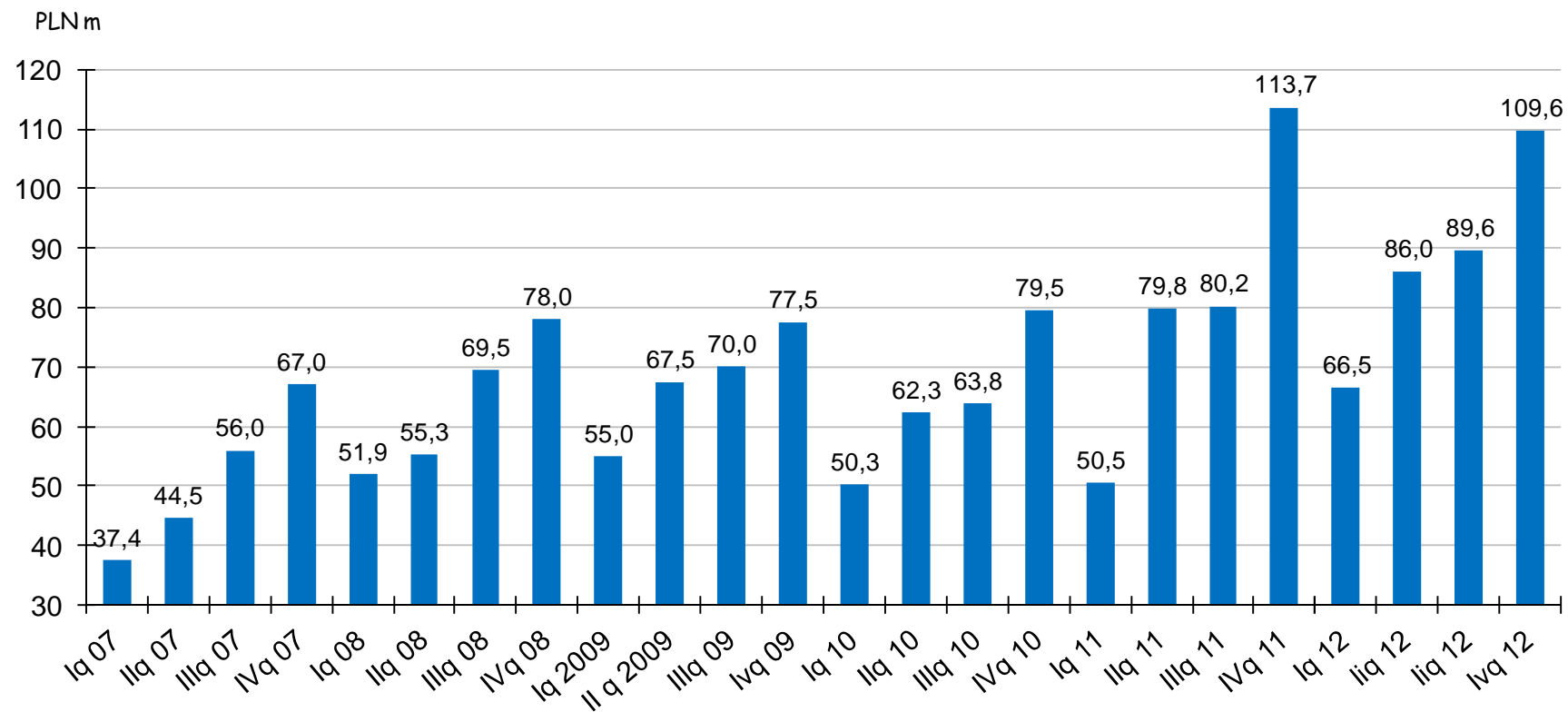
Sales of CROPP brand in Poland



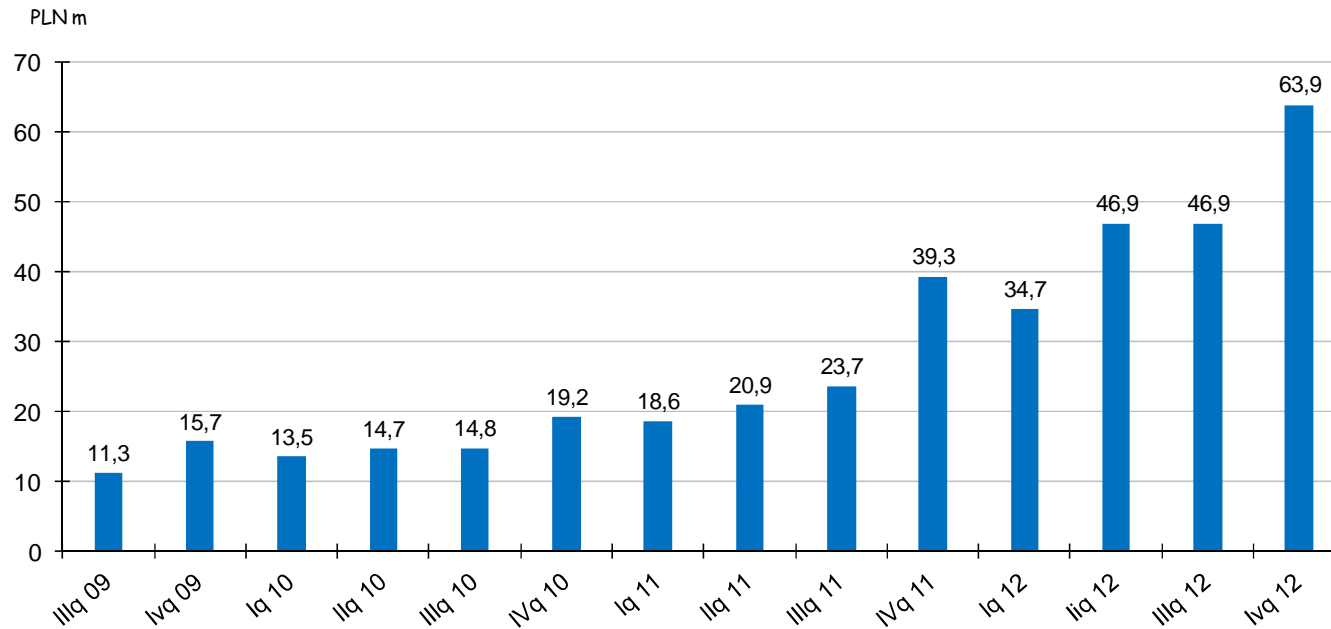
Sales of CROPP brand abroad



Sales of HOUSE brand in Poland



Sales of MOHITO brand in Poland



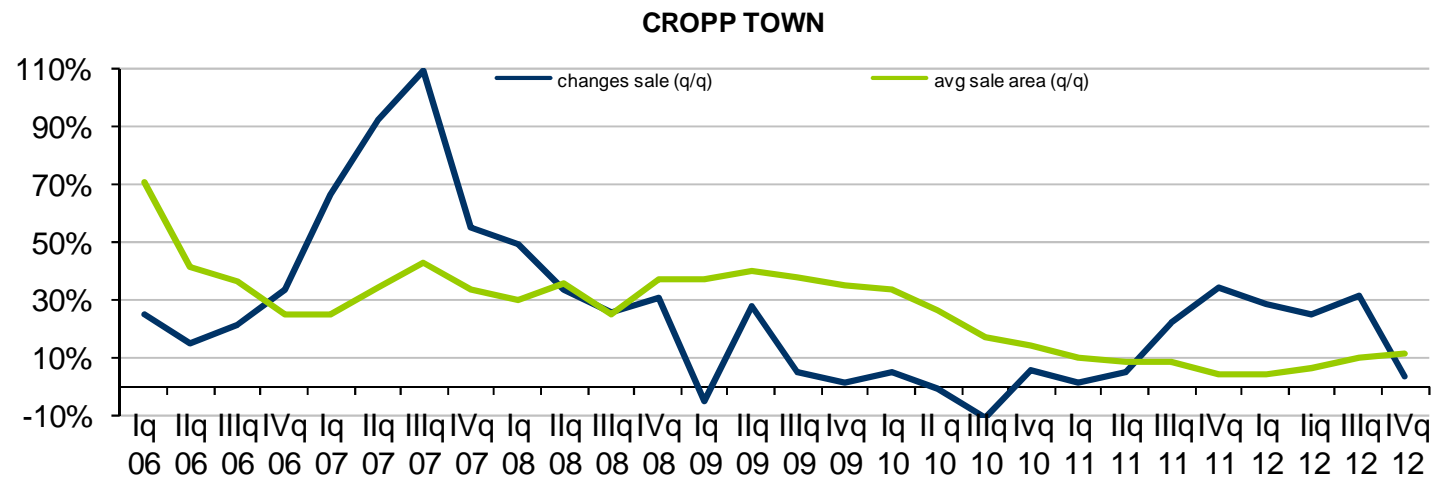
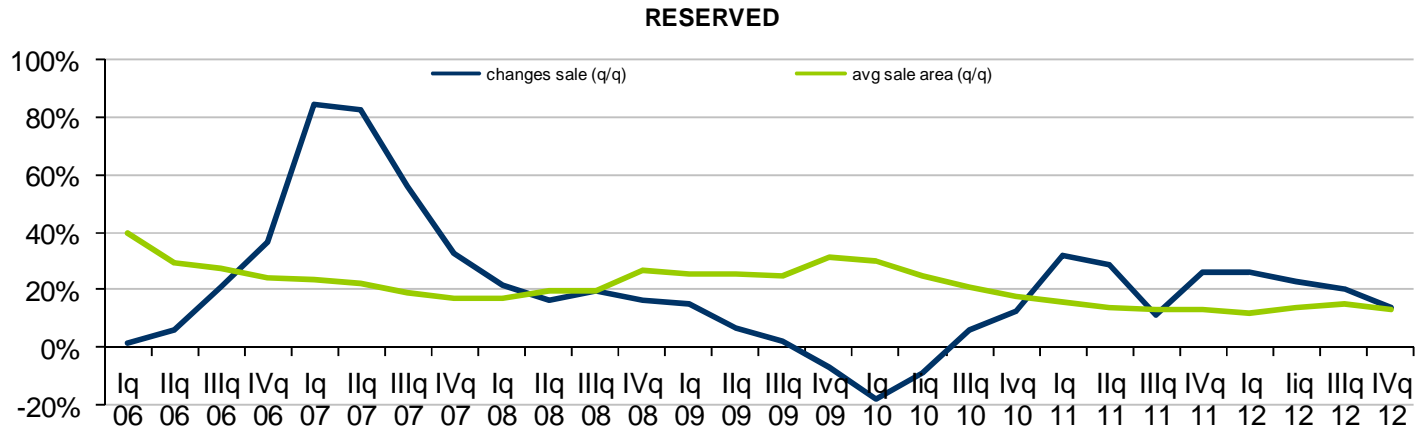
10

RESERVED



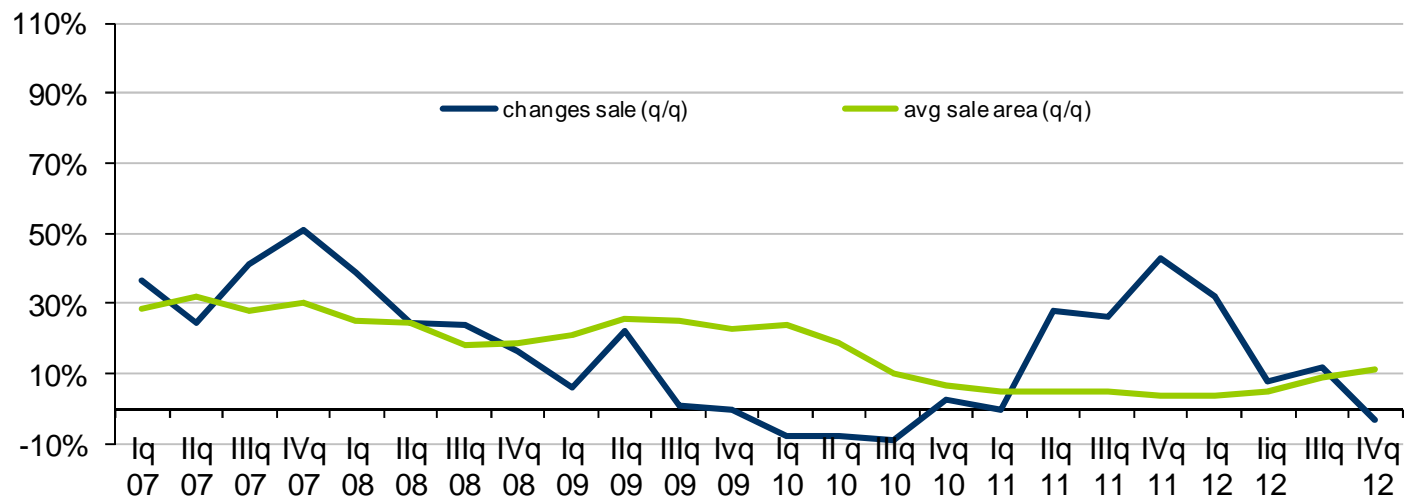
M O H I T O

The improvement in efficiency

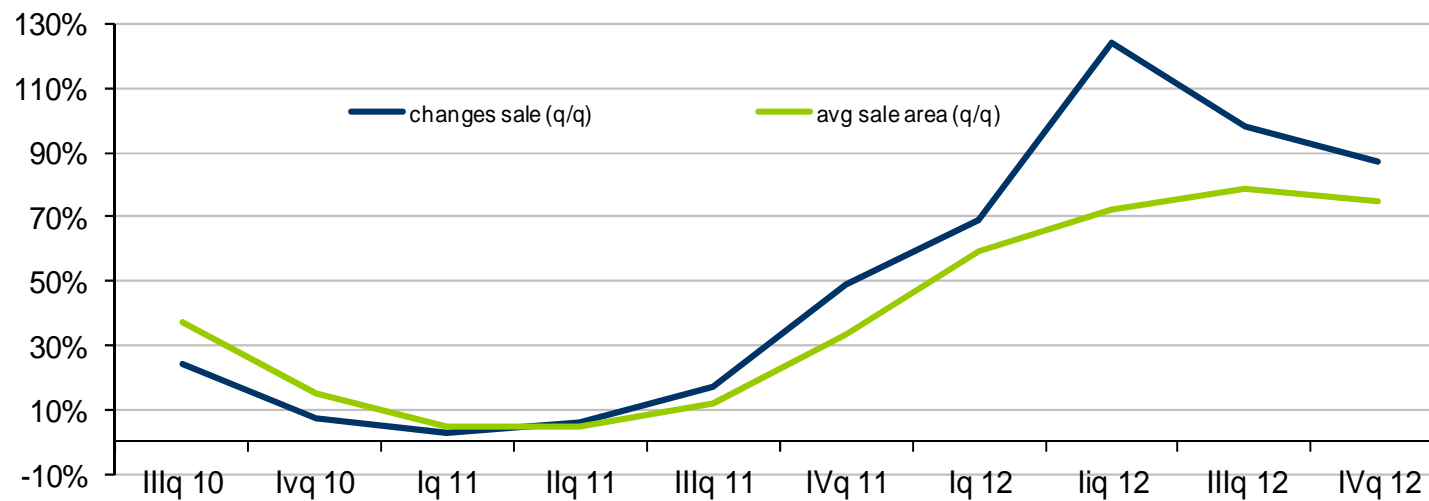


Zmiana efektywności

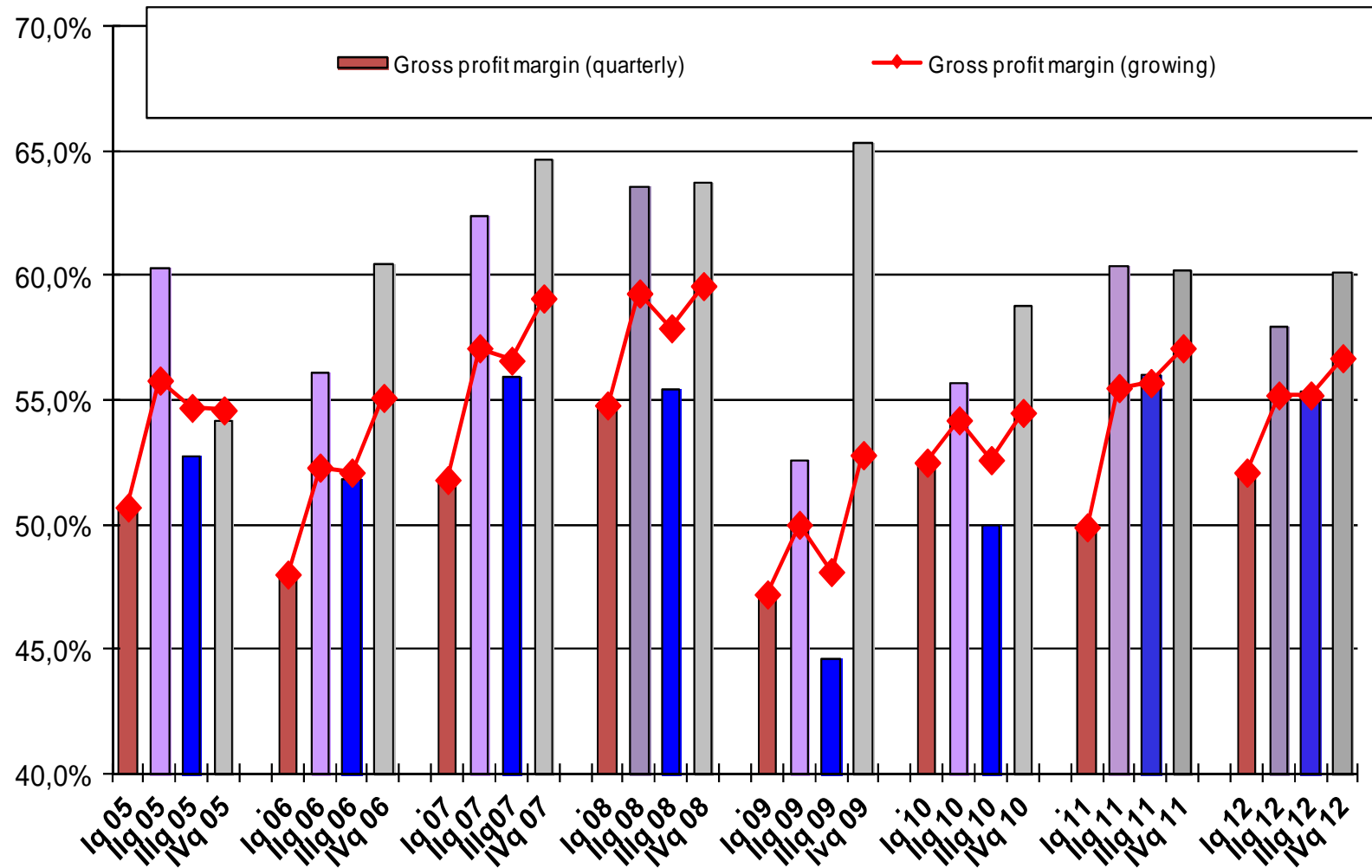
HOUSE



MOHITO



Gross profit margin



Consolidated Profit and Loss Account 4Q2012

Item [PLN m]	IVQ 2012	IVQ 2011	Change [%]
Revenues	962,1	789,3	22%
COGS	383,5	314,0	22%
Gross profit on sale	578,6	475,3	22%
<i>Gross profit margin</i>	<i>60,1%</i>	<i>60,2%</i>	<i>-0,1%</i>
(SG&A)	386,1	310,2	24%
EBITDA	216,1	192,5	12%
<i>EBITDA margin</i>	<i>22,5%</i>	<i>24,4%</i>	<i>-1,9%</i>
EBIT	186,4	167,4	11%
<i>EBIT margin</i>	<i>19,4%</i>	<i>21,2%</i>	<i>-1,8%</i>
Net profit	148,6	129,7%	15%
<i>Net margin</i>	<i>15,4%</i>	<i>16,4%</i>	<i>-1,0%</i>

Consolidated Profit and Loss Account 2012

Item [PLN m]	2012	2011	Change [%]
Revenues	3 223,7	2492,5	29%
COGS	1 396,5	1068,8	31%
Gross profit on sale	1 827,2	1423,7	28%
<i>Gross profit margin</i>	<i>56,7%</i>	<i>57,1%</i>	<i>-0,4%</i>
(SG&A)	1 359,6	1070,3	27%
EBITDA	564,7	438,5	29%
<i>EBITDA margin</i>	<i>17,5%</i>	<i>17,6%</i>	<i>-0,1%</i>
EBIT	455,7	343,1	33%
<i>EBIT margin</i>	<i>14,1%</i>	<i>13,8%</i>	<i>0,4%</i>
Net profit	355,1	269,1	32%
<i>Net margin</i>	<i>11,0%</i>	<i>10,8%</i>	<i>0,2%</i>

Consolidated balance sheet

[PLN m]	31 December 2012	31 December 2011
<u>Long-term assets, of which:</u>	<u>907,2</u>	<u>744,9</u>
- intangible fixed assets	278,8	272,6
- tangible assets	598,7	447,7
<u>Current assets, of which</u>	<u>1024,3</u>	<u>868,9</u>
- inventories	655,4	594,6
- short-term receivables	130,2	114,3
- cash and cash equivalents	162,4	117,0
Total assets	1 931,5	1 613,9
<u>Shareholders' equity, of which:</u>	<u>1 209,60</u>	<u>909,2</u>
- share capital	3,7	3,6
- net profit	353,5	268,7
<u>Long-term payables, of which:</u>	<u>125,6</u>	<u>89,4</u>
- bank credits and loans	125,1	86,4
<u>Short-term payables, of which:</u>	<u>557,1</u>	<u>615,3</u>
- deliveries and services liabilities	398,3	377,5
- bonds		86,2
- bank credits and loans	61,0	117,7
Total liabilities & equity	1 931,5	1 613,9

There is a room for futher growth

Area [sqm 000]	31.12.2012	31.12.2013	change [sqm 000]	change [%]
Reserved	252	319	67	26%
Poland	156	184	28	18%
EU	41	53	11	28%
Russia & Ukraine	55	82	27	49%
CROPP	72	90	18	26%
Poland	45	54	9	20%
EU	8	11	3	33%
Russia & Ukraine	19	26	7	36%
House	64	81	17	26%
Poland	46	54	8	17%
EU	7	10	2	32%
Russia & Ukraine	10	17	7	66%
Mohito	39	66	27	70%
Poland	26	42	16	61%
EU	3	7	4	133%
Russia & Ukraine	10	17	7	74%
Sinsay		15	15	
Poland		15	15	
Outlets	7	8	1	19%
Geographical split				
Poland	280	357	77	27%
EU	60	80	20	34%
Russia & Ukraine	94	142	48	51%
<u>TOTAL</u>	<u>434</u>	<u>579</u>	<u>145</u>	33%

- The net increase in the floor area of the chain of outlets in 2013 projected on the basis of specific locations is approx. 145 thousand m2 (+33%).
- The estimated value of outlays (fixed assets) for the development of the chain of outlets is PLN 360 mln