



LPP SA: Results for 1H2012

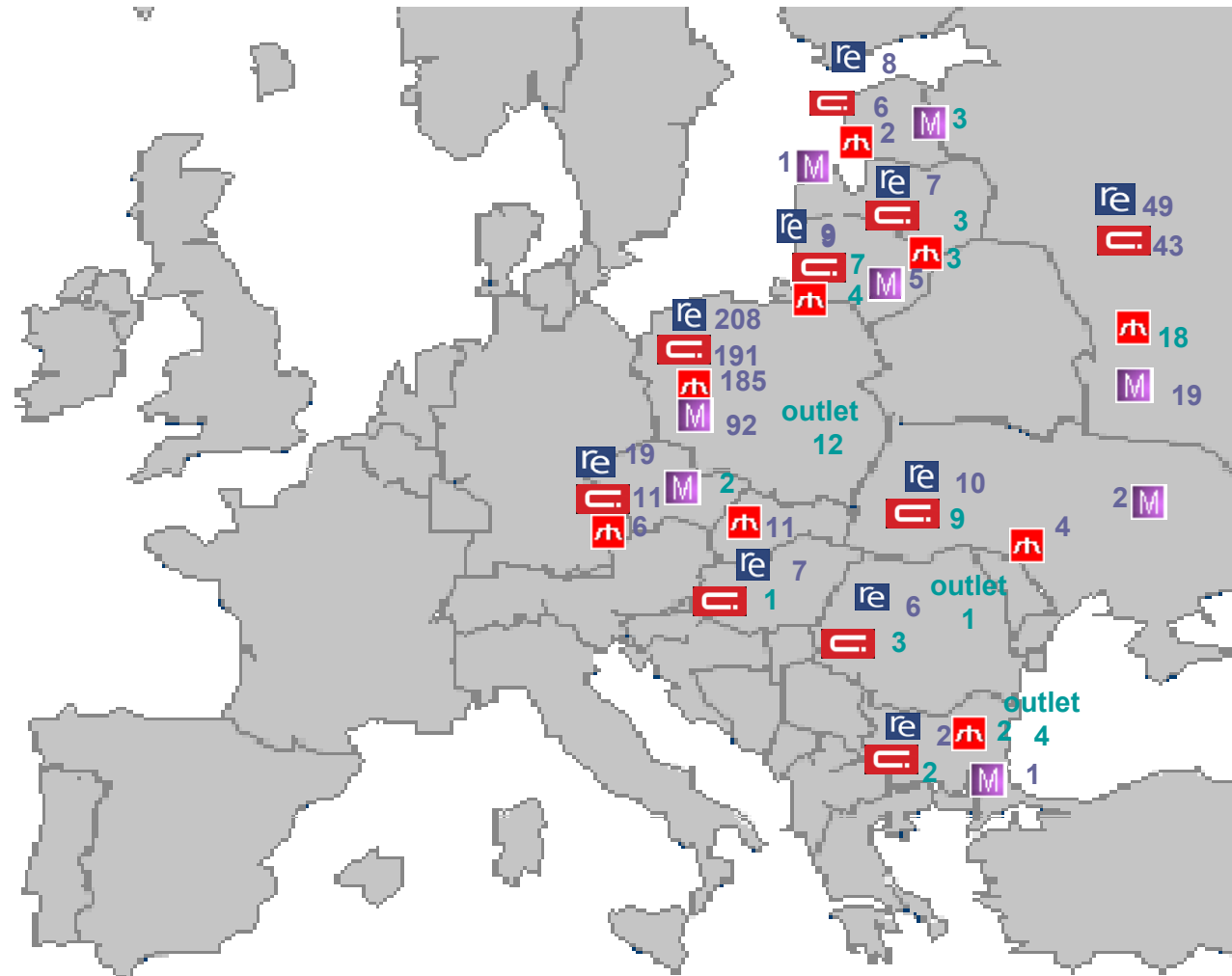
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M O H I T O

Our brands are present in the whole CEE region

At the end of June 2012 retail sales network consists of 978 stores, including:
325 Reserved
276 CROPP
235 House
125 Mohito



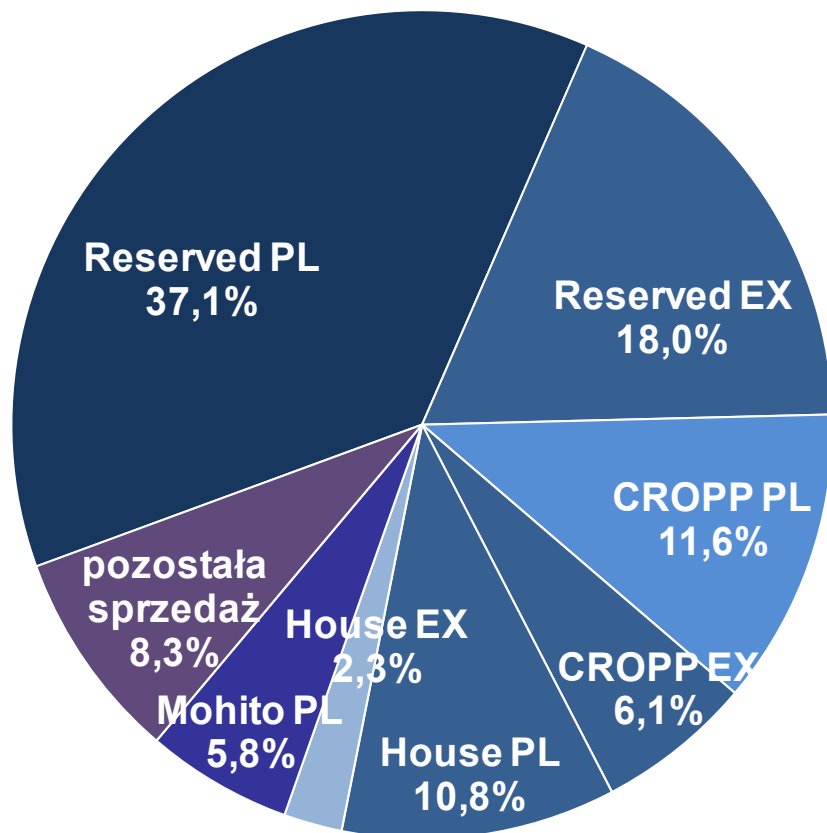
Implementation of network development plan

Area [000 sq.m]	30.06.2012	30.06.2011	Change
Reserved	230,3	201,3	14%
Poland	146,7	129,0	14%
UE	40,1	39,2	2%
Russia and Ukraine	43,5	33,1	31%
CROPP	65,0	56,0	16%
Poland	41,3	37,8	9%
Abroad	23,7	18,2	30%
House	56,0	49,1	14%
Poland	42,5	40,4	5%
Abroad	13,5	8,7	55%
Mohito	26,0	10,5	148%
Poland	18,5	10,5	76%
Abroad	7,5	0,0	-
outlet	4,1	3,1	32%
<u>TOTAL</u>	<u>381,4</u>	<u>320,0</u>	19%

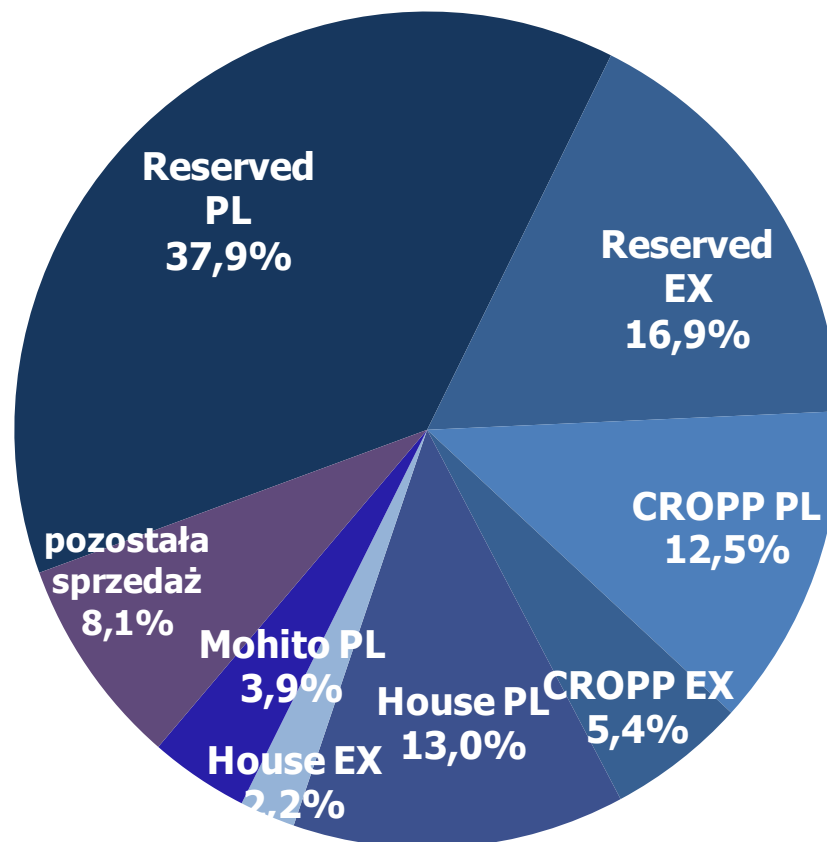
- The total area of sales network increased by 19% (61 ths sq.m.) during last 12 months.

Retail sales split by brands

IH 2012



2011



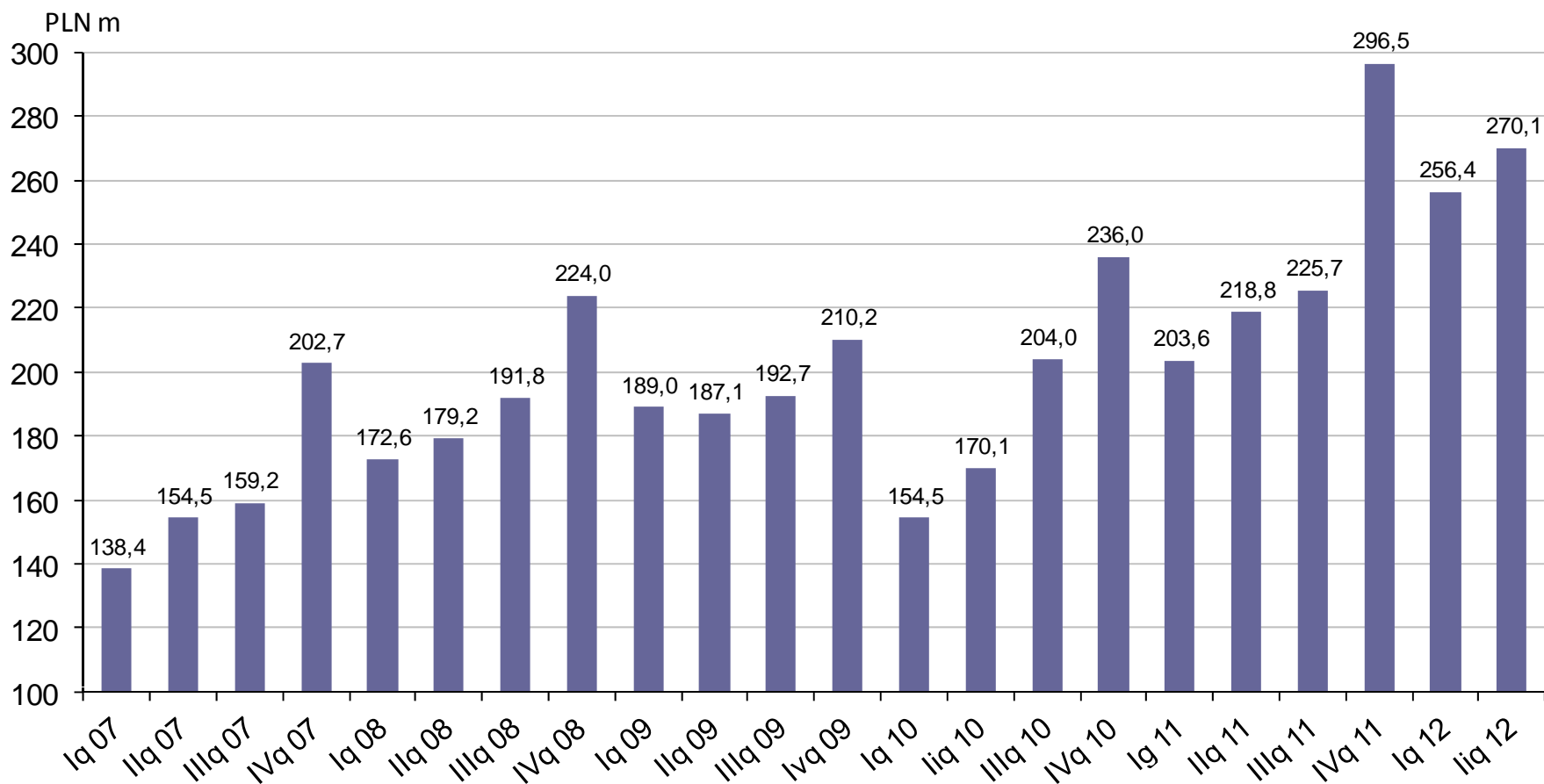
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Sales of RESERVED brand in Poland



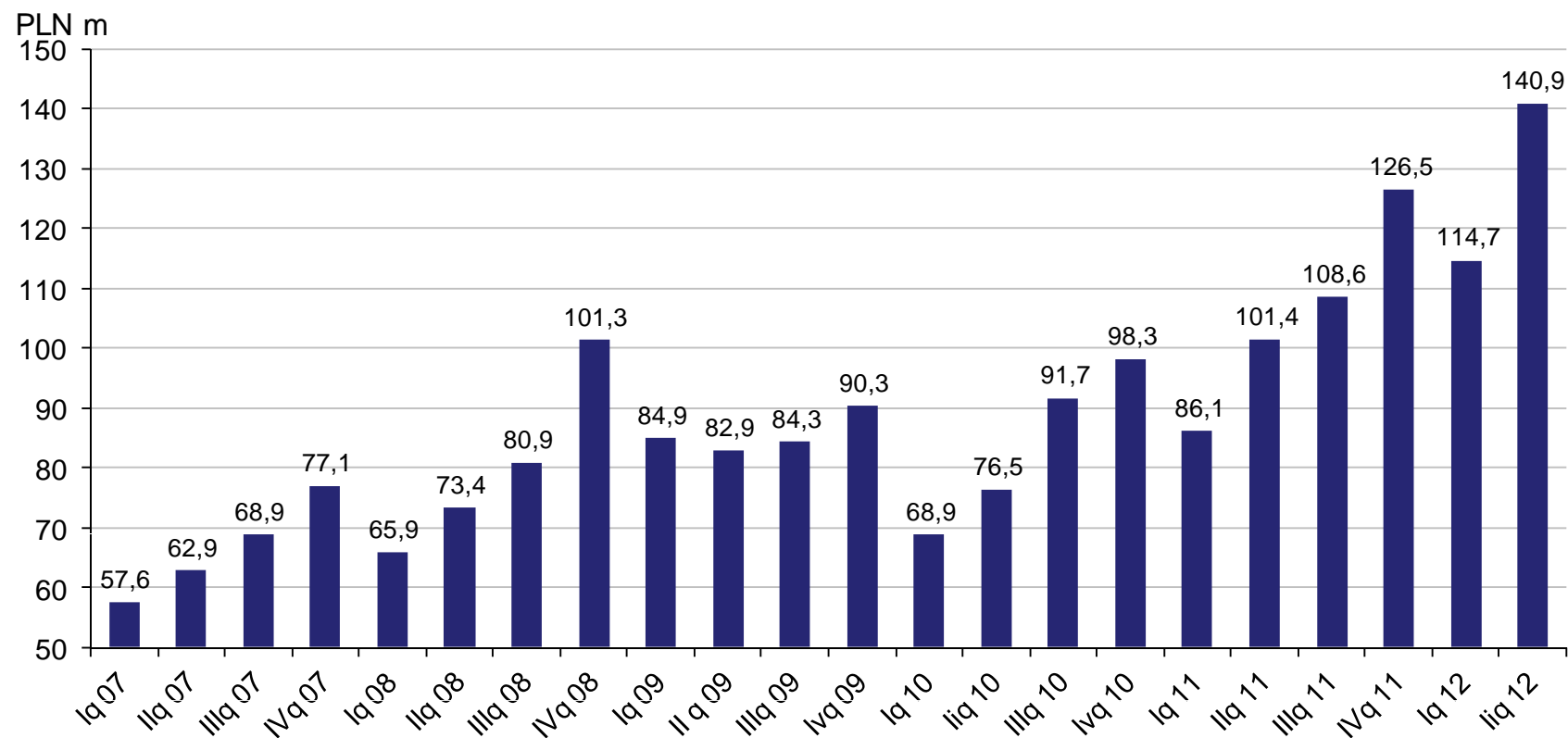
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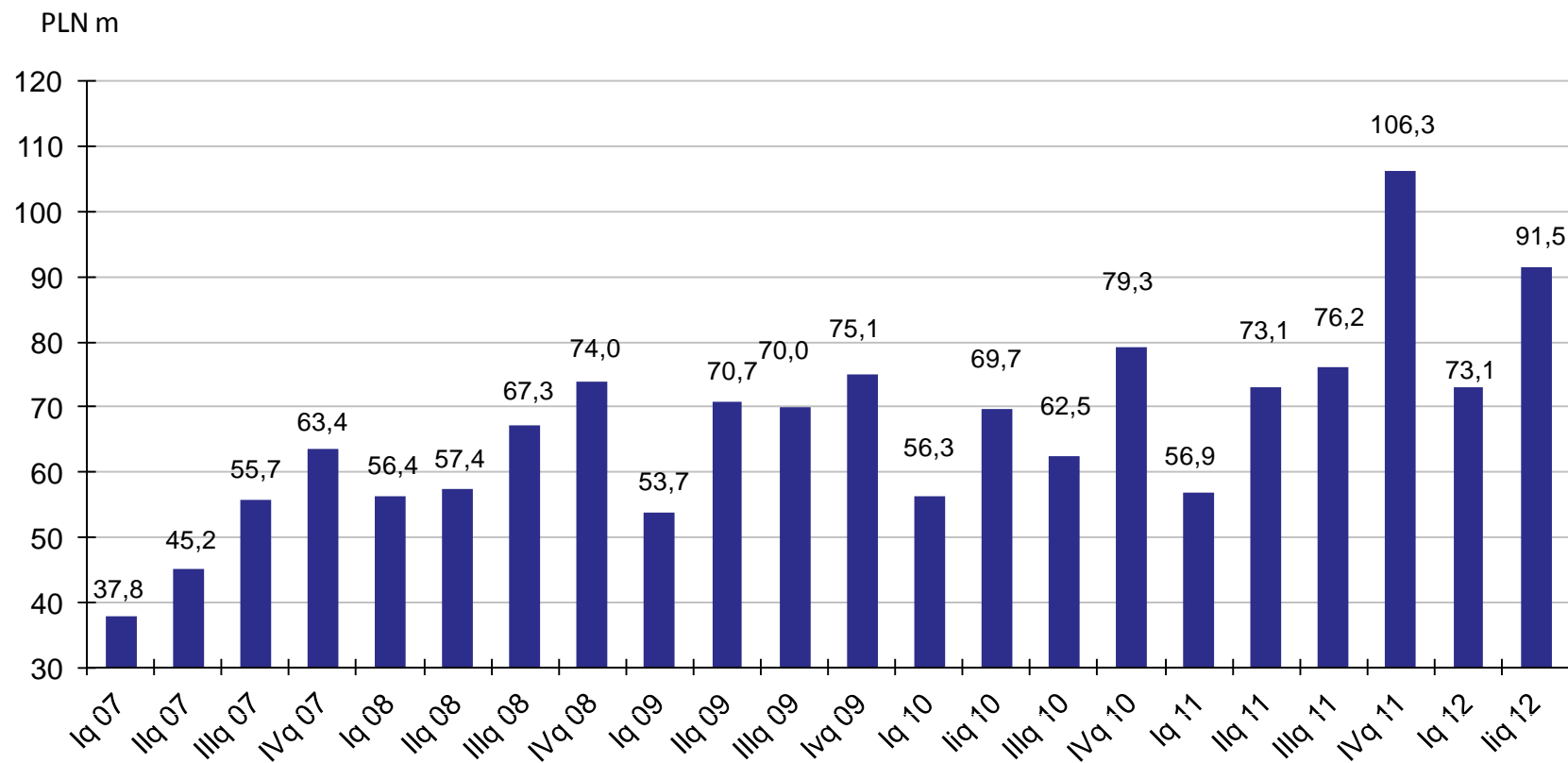


M O H I T O

Sales of RESERVED brand abroad



Sales of CROPP brand in Poland



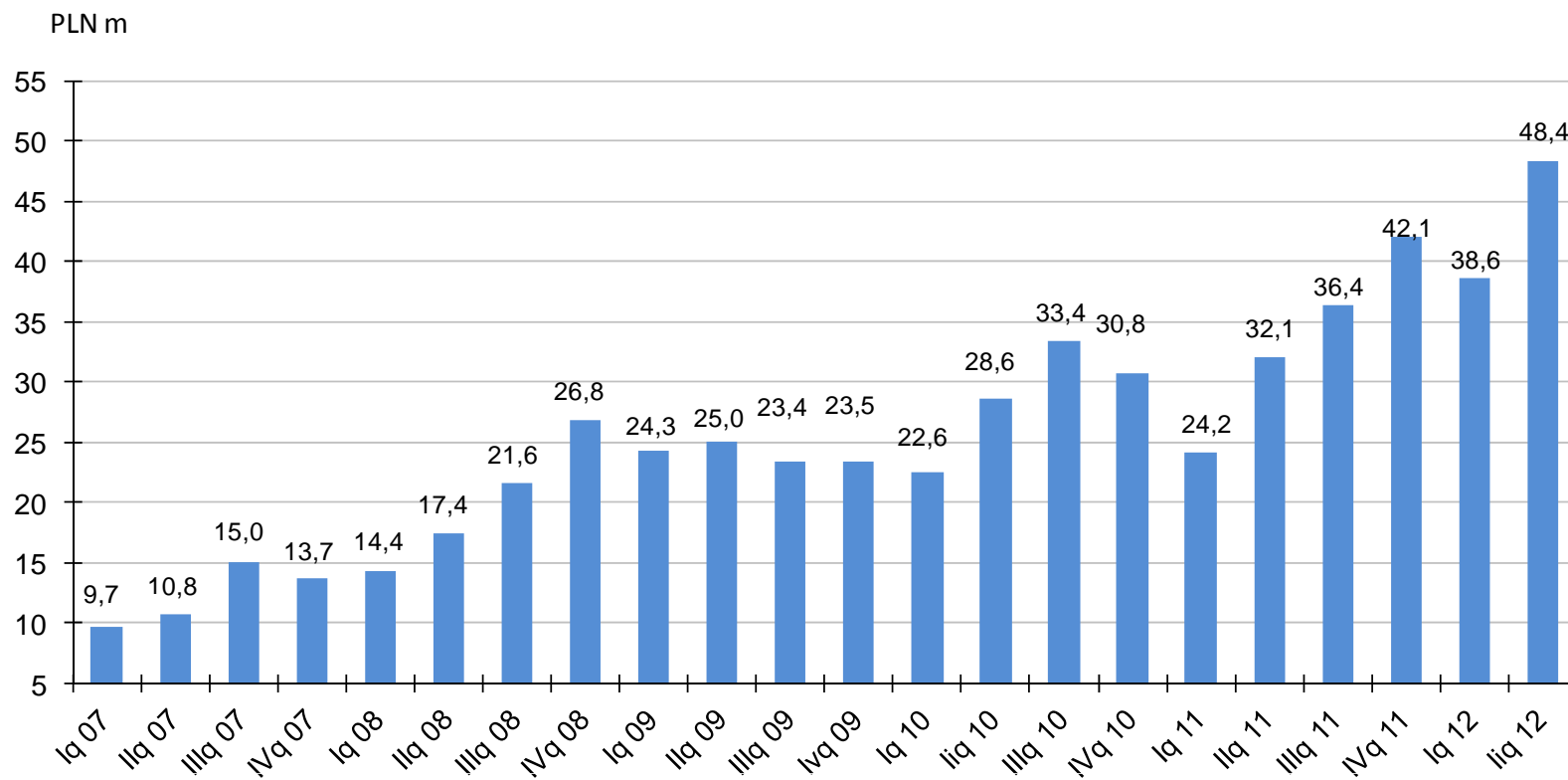
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Sales of CROPP brand abroad



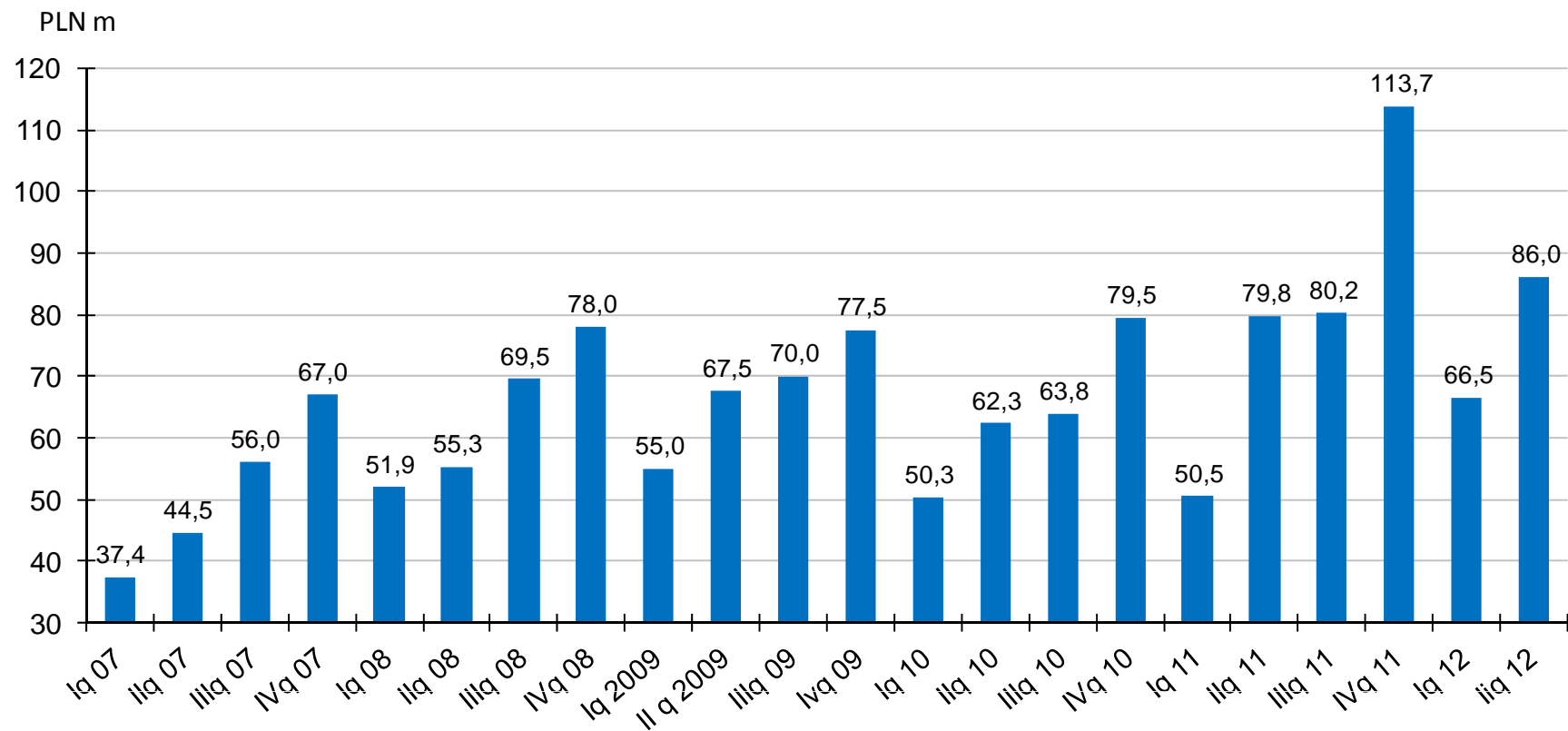
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Sales of HOUSE brand in Poland



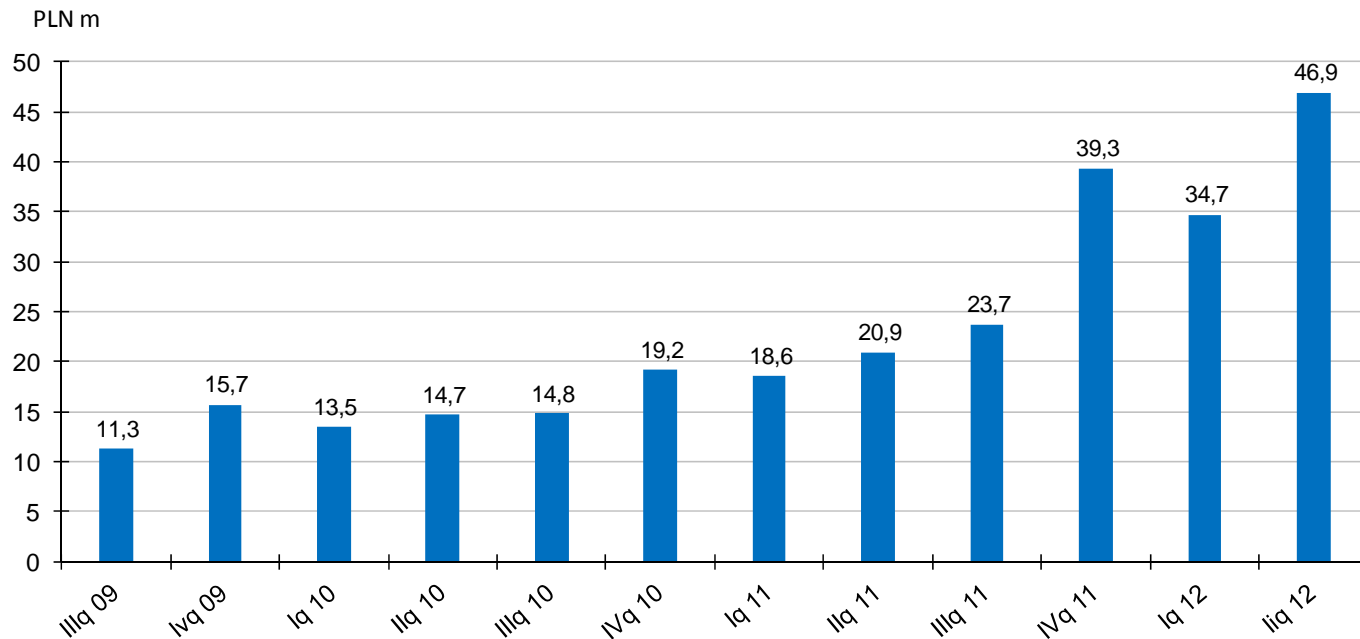
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Sales of MOHITO brand in Poland



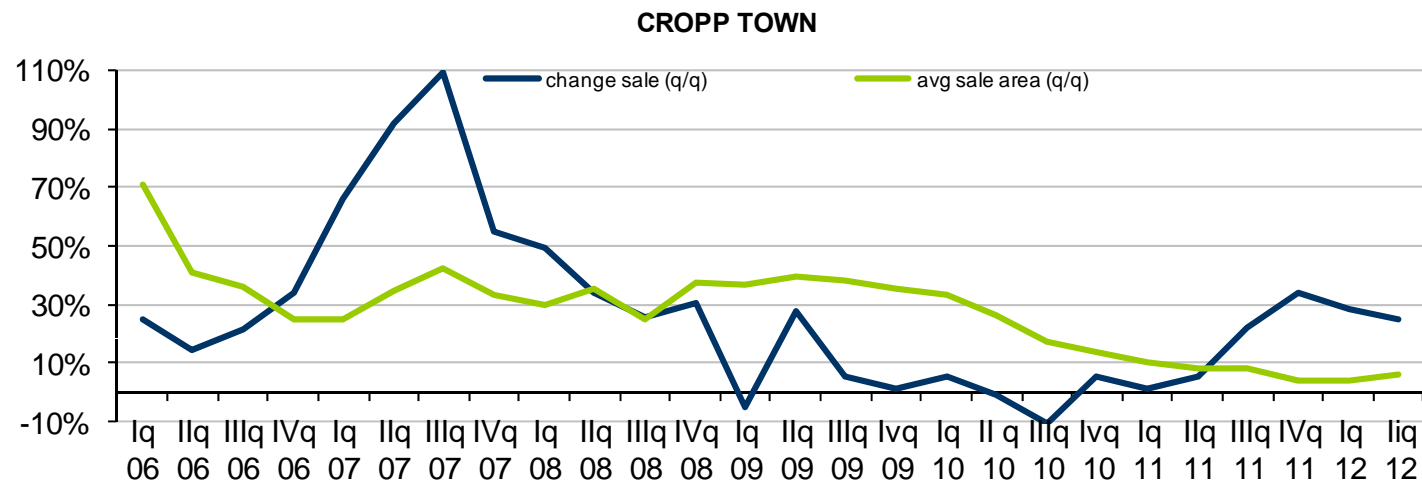
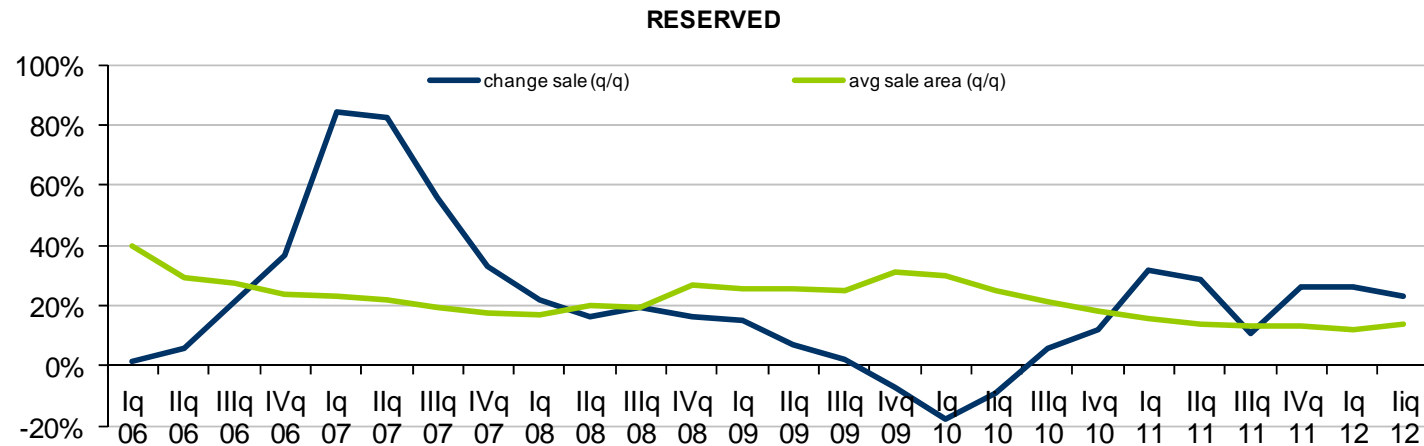
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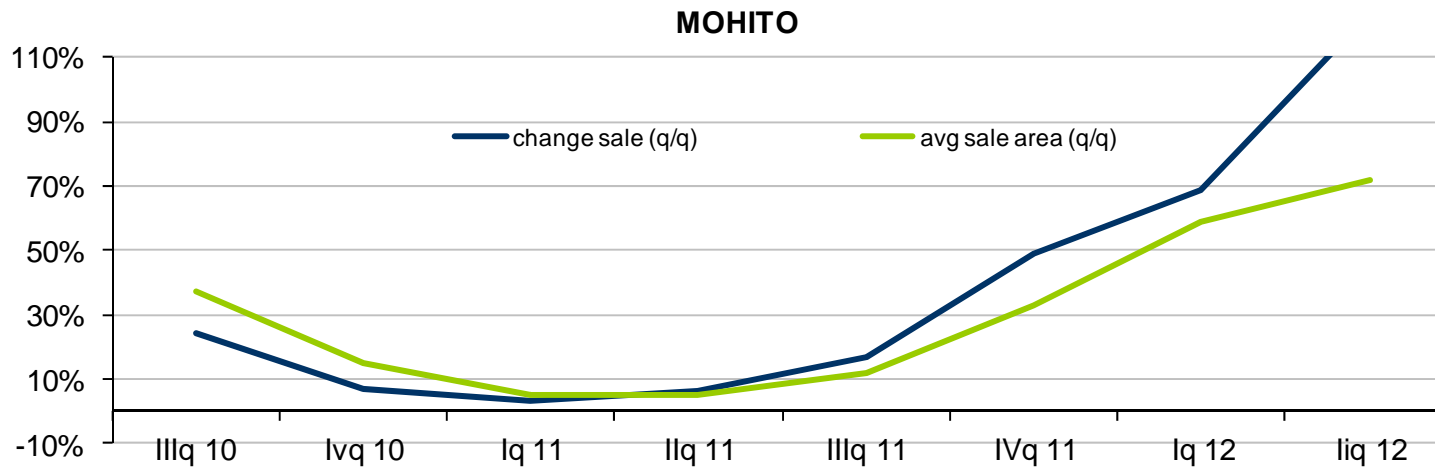
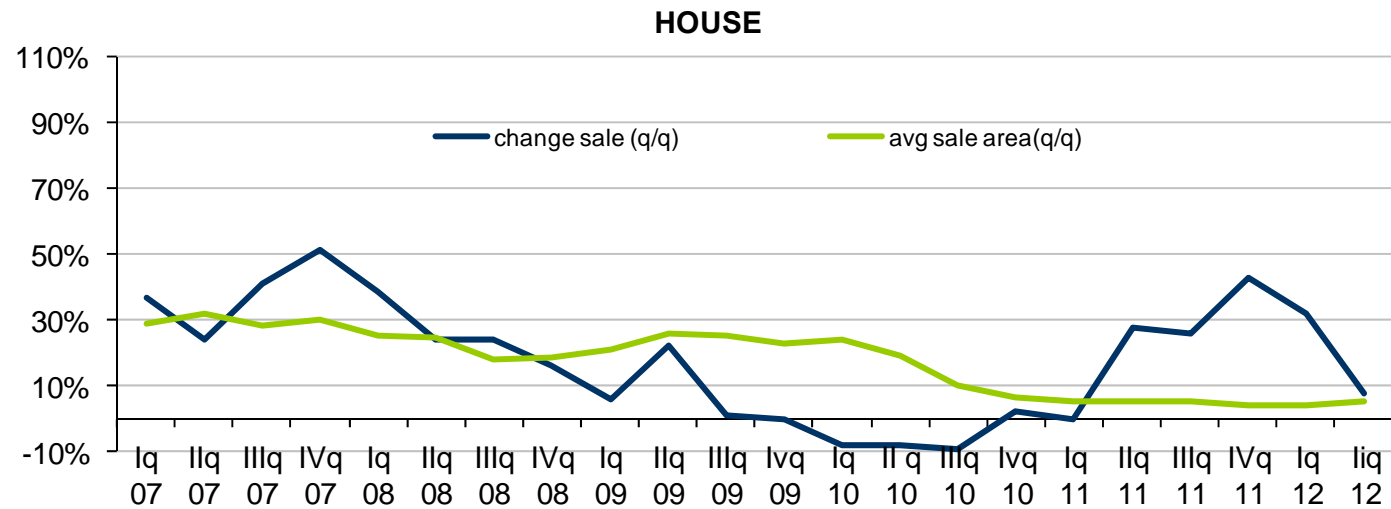


M O H I T O

The improvement in efficiency



The improvement in efficiency



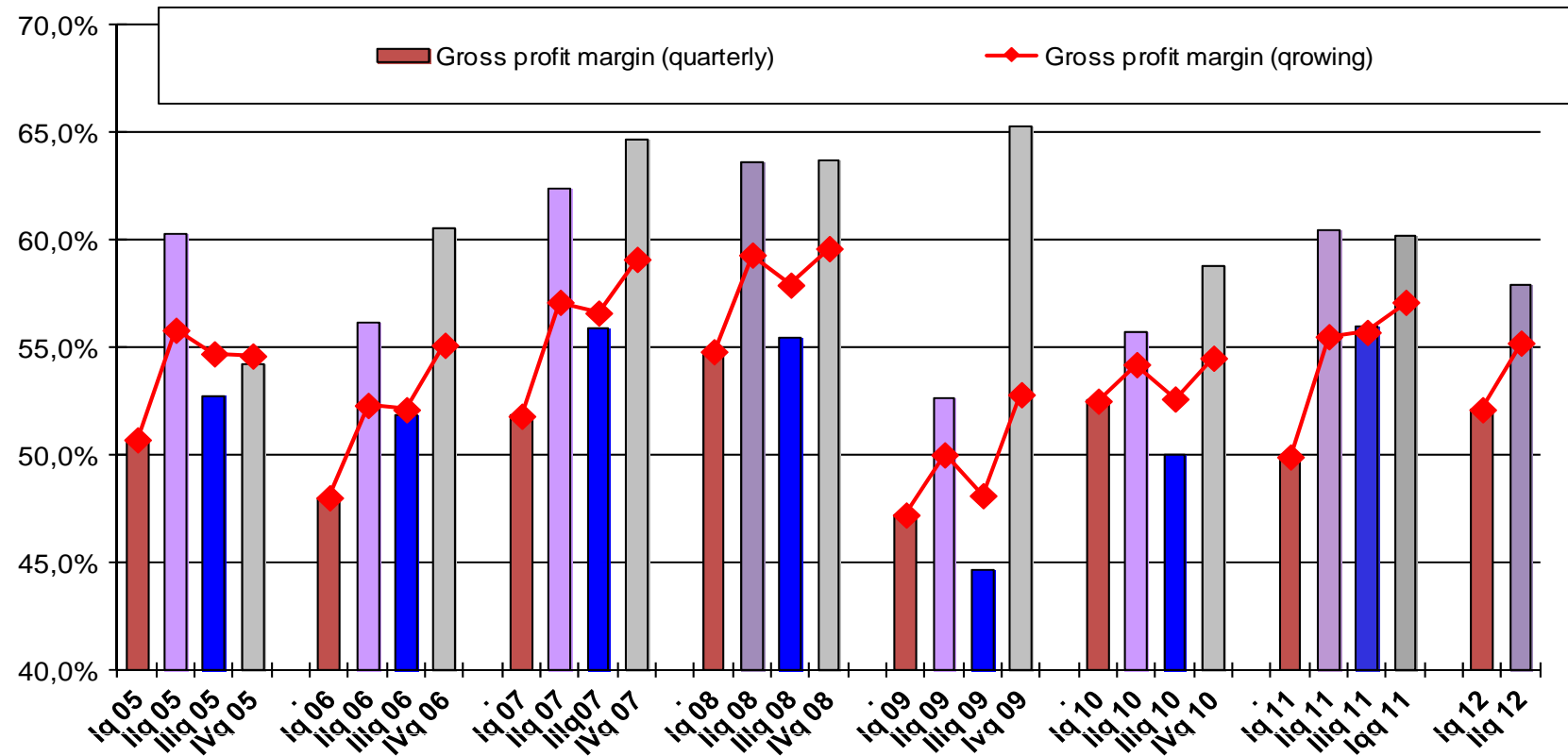
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Gross profit margin



Consolidated Profit and Loss Account IIQ

Item [PLN m]	IIQ 2012	IIQ 2011	Change [%]
Revenues	760,1	580,4	31%
COGS	320,1	230,1	39%
Gross profit on sale	440,0	350,4	26%
<i>Gross profit margin</i>	57,9%	60,4%	-2,5%
(SG&A)	322,2	257,5	25%
EBITDA	140,1	111,6	26%
<i>EBITDA margin</i>	18,4%	19,2%	-0,8%
EBIT	114,0	87,7	30%
<i>EBIT margin</i>	15,0%	15,1%	-0,1%
Net profit	77,9	64,2	21%
<i>Net margin</i>	10,2%	11,1%	-0,8%

Consolidated Profit and Loss Account IH

Item [PLN m]	IH 2012	IH 2011	Change [%]
Revenues	1 418,1	1 081,0	31%
COGS	635,6	481,1	32%
Gross profit on sale	782,4	600,0	30%
<i>Gross profit margin</i>	<i>55,2%</i>	<i>55,5%</i>	<i>-0,3%</i>
SG&A	622,6	494,8	26%
EBITDA	207,2	146,0	42%
<i>EBITDA margin</i>	<i>14,6%</i>	<i>13,5%</i>	<i>1,1%</i>
EBIT	156,1	98,6	58%
<i>EBIT margin</i>	<i>11,0%</i>	<i>9,1%</i>	<i>1,9%</i>
Net profit	111,8	78,3	43%
<i>Net margin</i>	<i>7,9%</i>	<i>7,2%</i>	<i>0,6%</i>

Consolidated balance sheet

[PLN m]	30 June 2012	31 December 2011	30 June 2011
Long-term assets, of which:	<u>811,3</u>	<u>744,9</u>	<u>698,1</u>
- -intangible fixed assets	272,4	272,6	272,0
- Ttangible assets	510,3	447,7	408,4
<u>Currentassets, of which</u>	<u>924,4</u>	<u>868,9</u>	<u>785,8</u>
- nventories	607,1	594,6	503,3
- short-termreceivables	120,0	114,3	97,4
- cashand cashequivalents	145,6	117,0	150,7
Total assets	1 735,7	1 613,9	1 483,9
<u>Shareholders` equity, of which</u>	<u>887,5</u>	<u>909,2</u>	<u>691,7</u>
- share capital	3,6	3,5	3,5
- net profit	111,1	268,7	78,3
<u>Long-term payables, of which: , _____:</u>	<u>150,2</u>	<u>89,4</u>	<u>231,2</u>
- bank creditsand loans	145,9	86,4	120,9
- bonds	-		106,7
<u>Short-termpayables, of which _____:</u>	<u>698,1</u>	<u>615,3</u>	<u>561,0</u>
- deliveriesand services liabilities	554,2	377,5	466,6
bonds	85,2	86,2	3,5
- bank creditsand loans	33,2	117,7	74,1
Total liabilities & equity	1 735,7	1 613,9	1 483,9

There is a room for further growth

Area ['000 sq.m]	31.12.2011	31.12.2012	Change ['000 sq.m]	Change
Reserved	212	257	45	21%
Poland	138	158	21	15%
UE	38	41	3	8%
Russia and Ukraine	36	57	21	58%
CROPP	60	73	14	23%
Poland	40	46	6	15%
UE	9	9	-1	-10%
Russia and Ukraine	11	19	9	79%
House	51	65	14	26%
Poland	41	47	6	14%
UE	7	7	0	3%
Russia and Ukraine	3	11	7	239%
Mohito	17	39	21	124%
Poland	15	26	11	73%
UE	1	3	2	129%
Russia and Ukraine	1	10	9	956%
Sales	4	6	2	50%
Total geographical division				
Poland	237	283	46	19%
UE	56	60	4	7%
Russia and Ukraine	51	96	45	89%
<u>TOTAL</u>	<u>344</u>	<u>439</u>	<u>95</u>	<u>28%</u>

• The net increase in the floor area of the chain of outlets in 2012 projected on the basis of specific locations is approx. 95 thousand m2 (28%).

• The estimated value of outlays (fixed assets) for the development of the chain of outlets is PLN 210 million.

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