



LPP SA: Results for 1Q2012

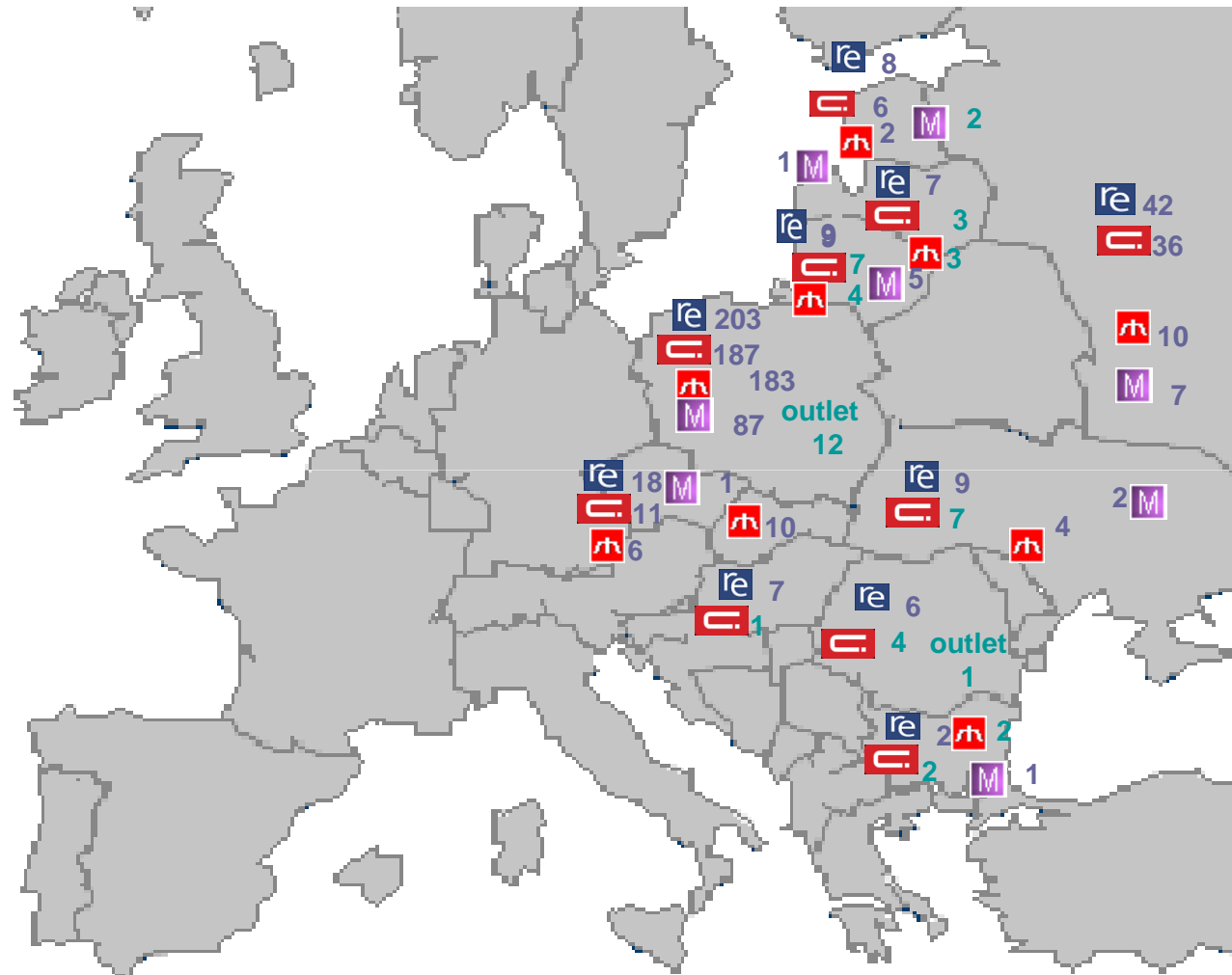
RESERVED



M O H I T O

Our brands are present in the whole CEE region

At the end of March 2011 retail sales network consists of 918 stores, including:
311 Reserved
264 CROPP
224 House
106 Mohito



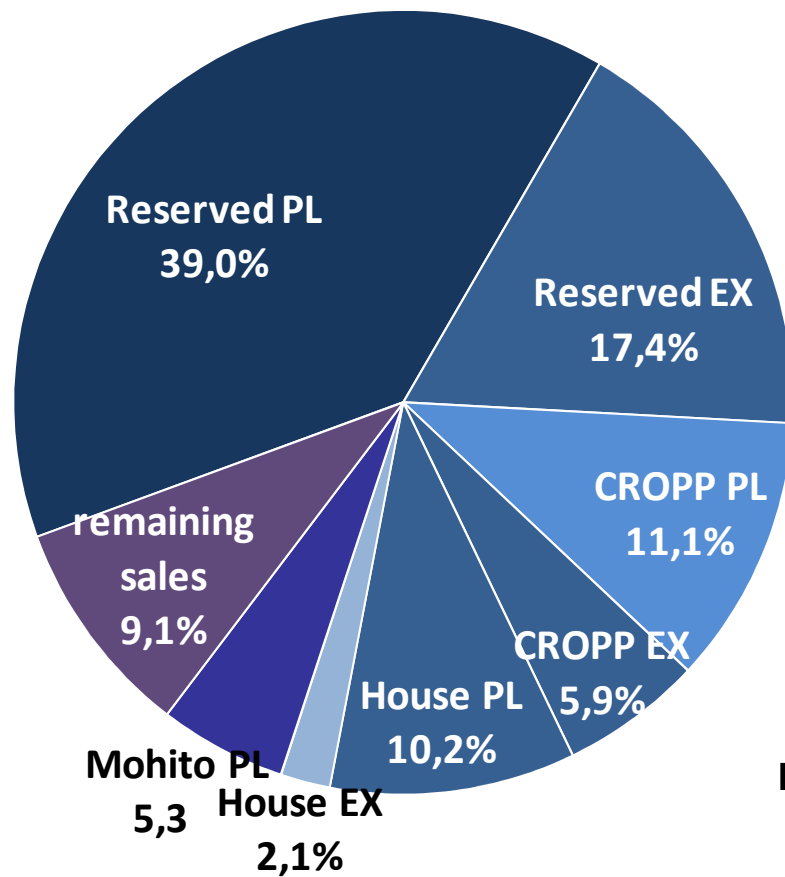
Implementation of network development plan

Area [000 sq.m]	31.03.2011	31.03.2011	Change
Reserved	218	198	10%
Poland	141	124	14%
UE	39	41	-5%
Russia and Ukraine	37	33	14%
CROPP	60	56	8%
Poland	40	38	5%
Abroad	21	18	14%
House	52	48	8%
Poland	42	40	5%
Abroad	11	9	19%
Mohito	21	10	105%
Poland	17	10	72%
Abroad	3	-	-
outlet	4	3	44%
<u>TOTAL</u>	<u>354</u>	<u>315</u>	13%

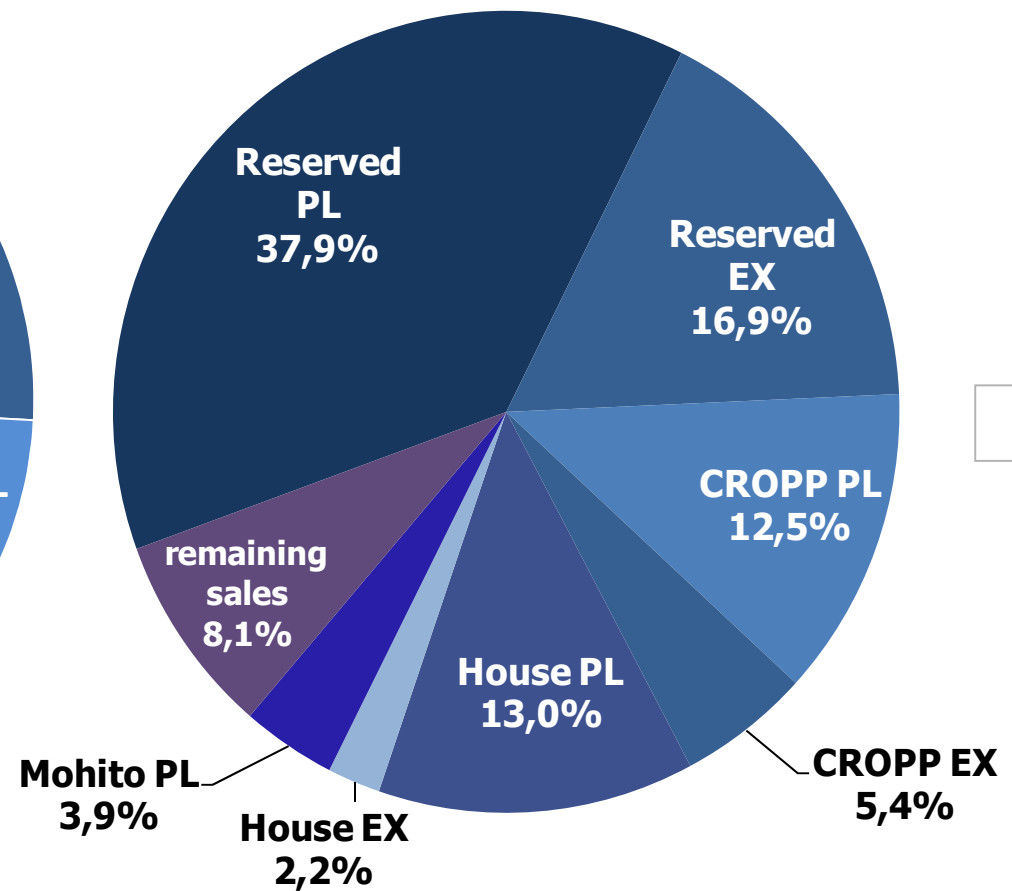
- The total area of sales network increased by 13% (39 thssq.m.) during last 12 months.

Retail sales split by brands

IQ 2012



2011



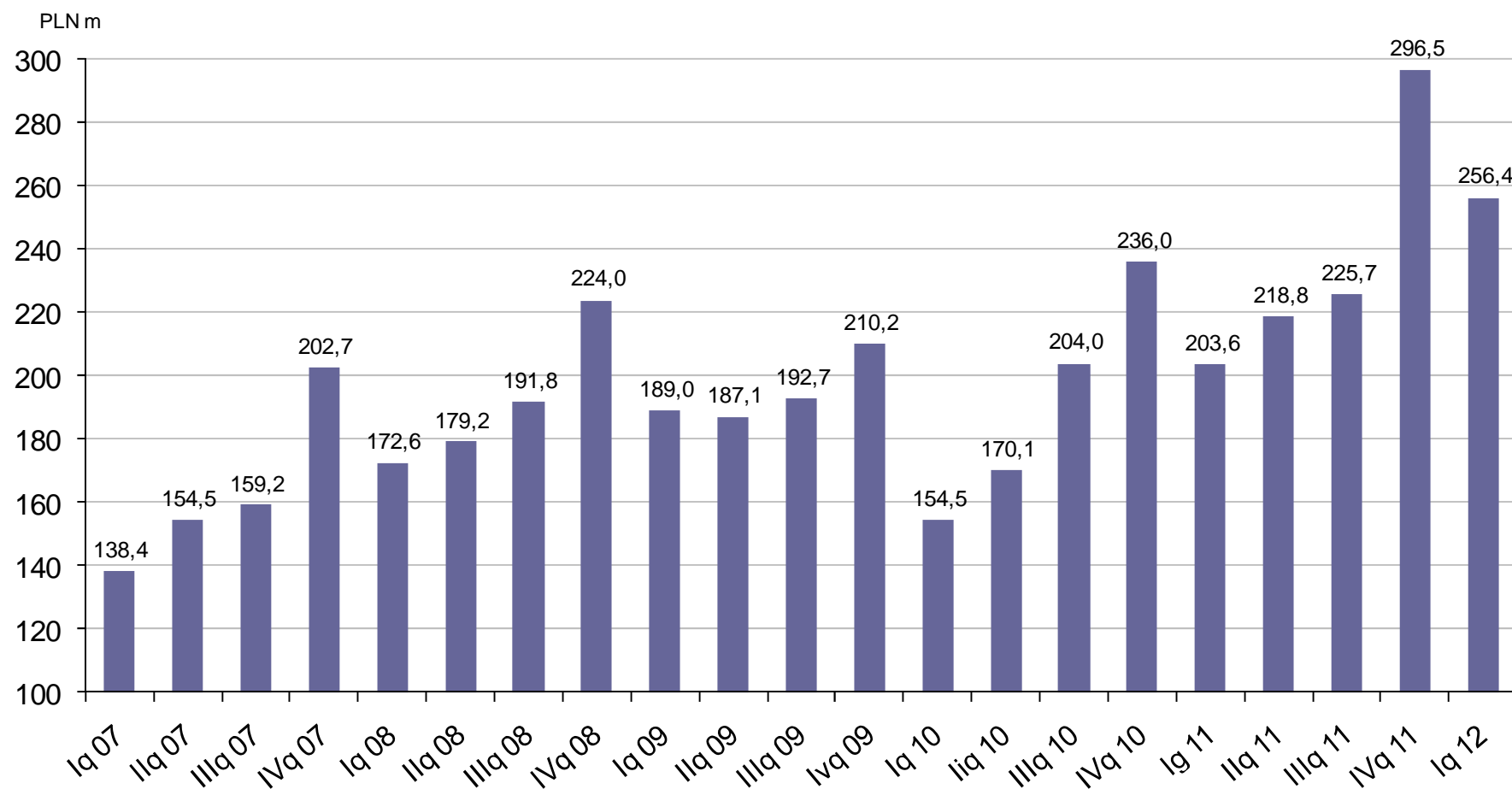
4

RESERVED



M O H I T O

Sales of RESERVED brand in Poland



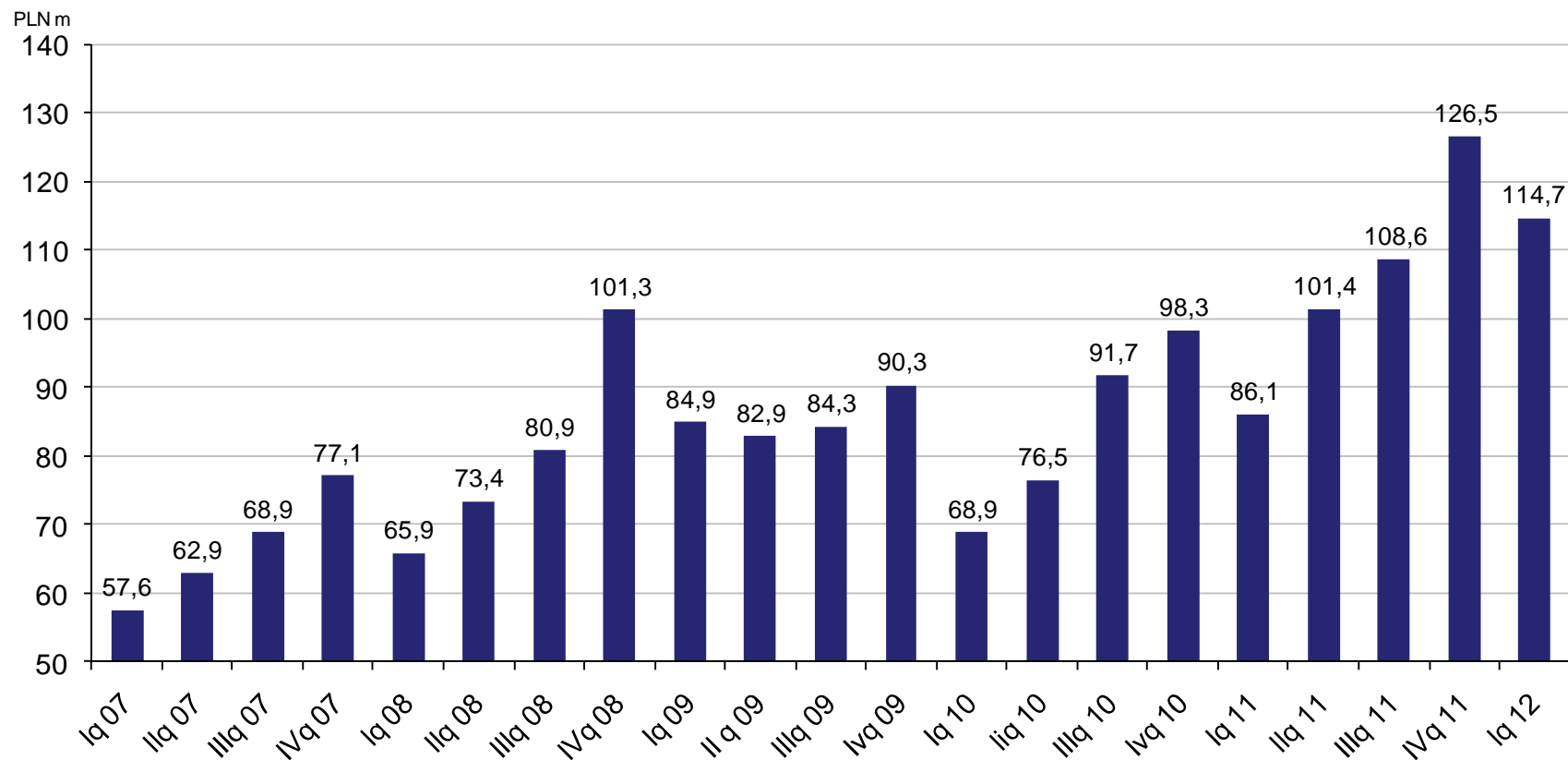
5

RESERVED



M O H I T O

Sales of RESERVED brand abroad



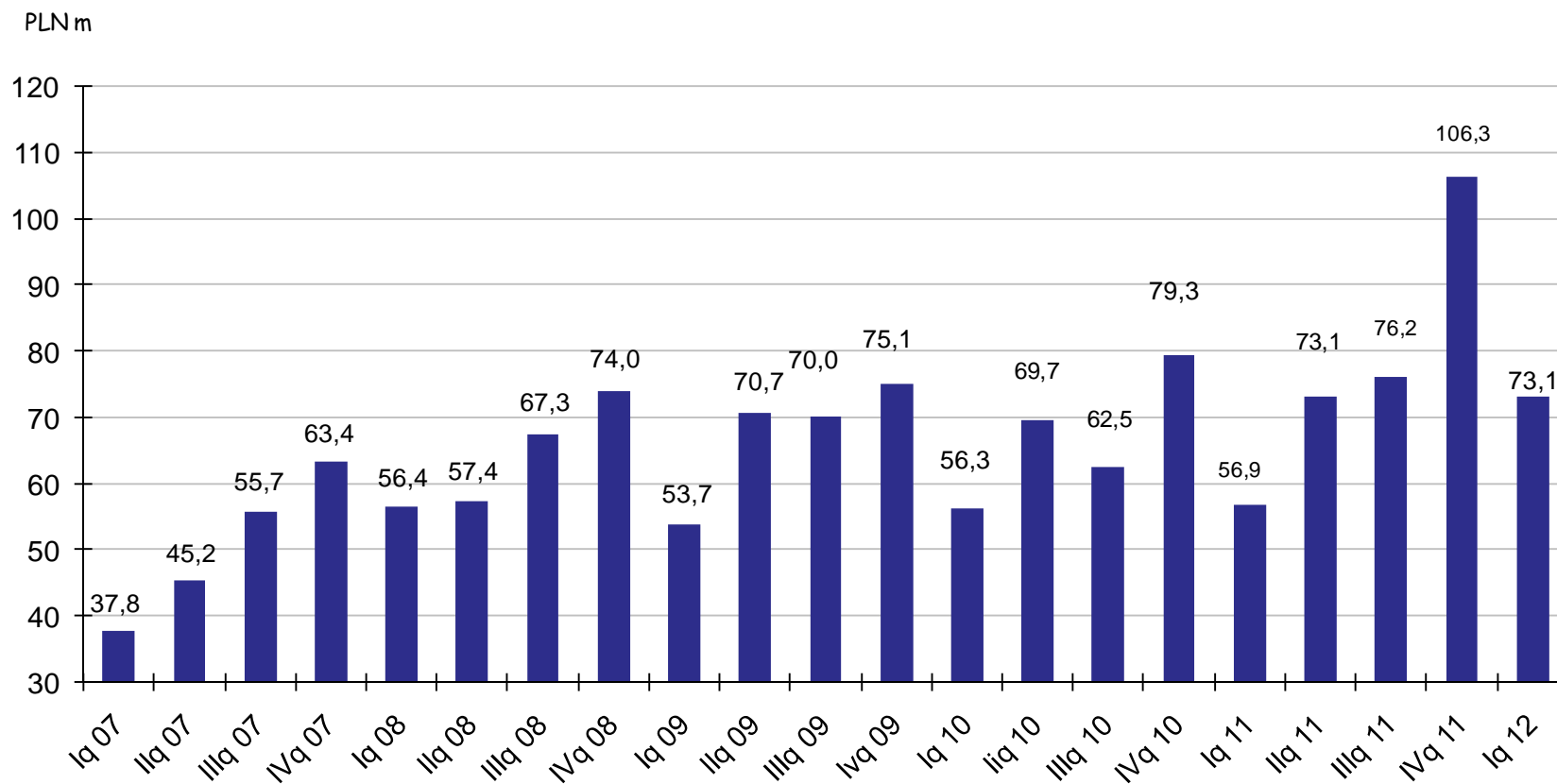
6

RESERVED



M O H I T O

Sales of CROPP brand in Poland



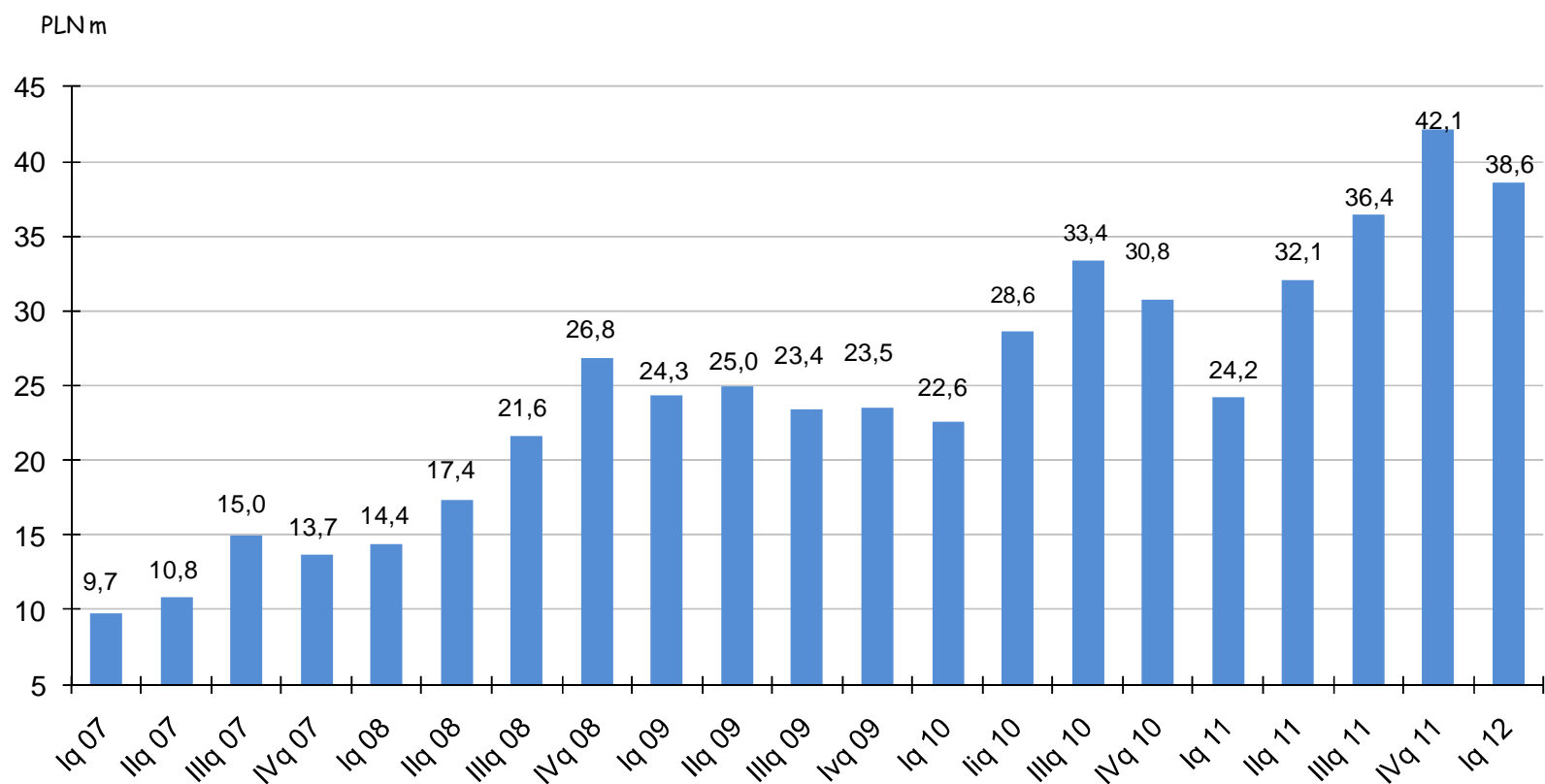
7

RESERVED

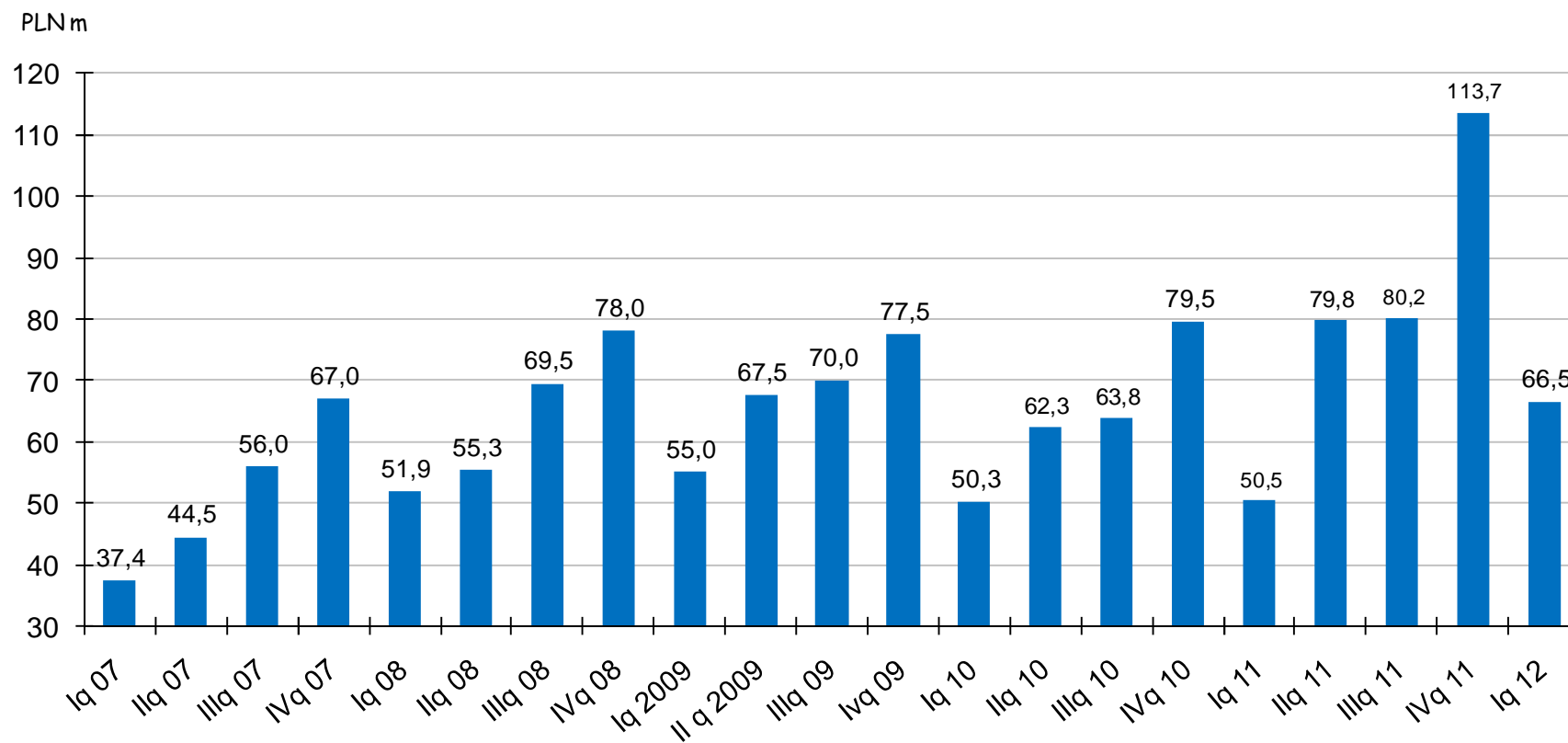


M O H I T O

Sales of CROPP brand abroad



Sales of HOUSE brand in Poland



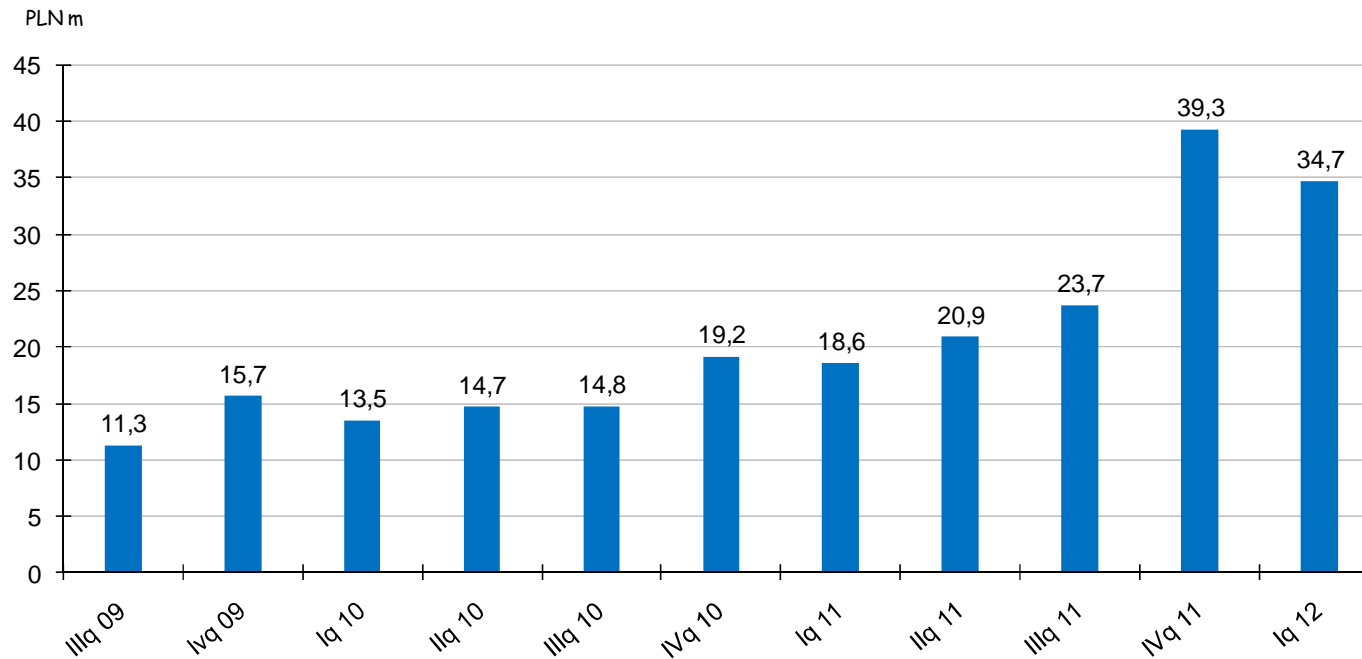
9

RESERVED



M O H I T O

Sales of MOHITO brand in Poland



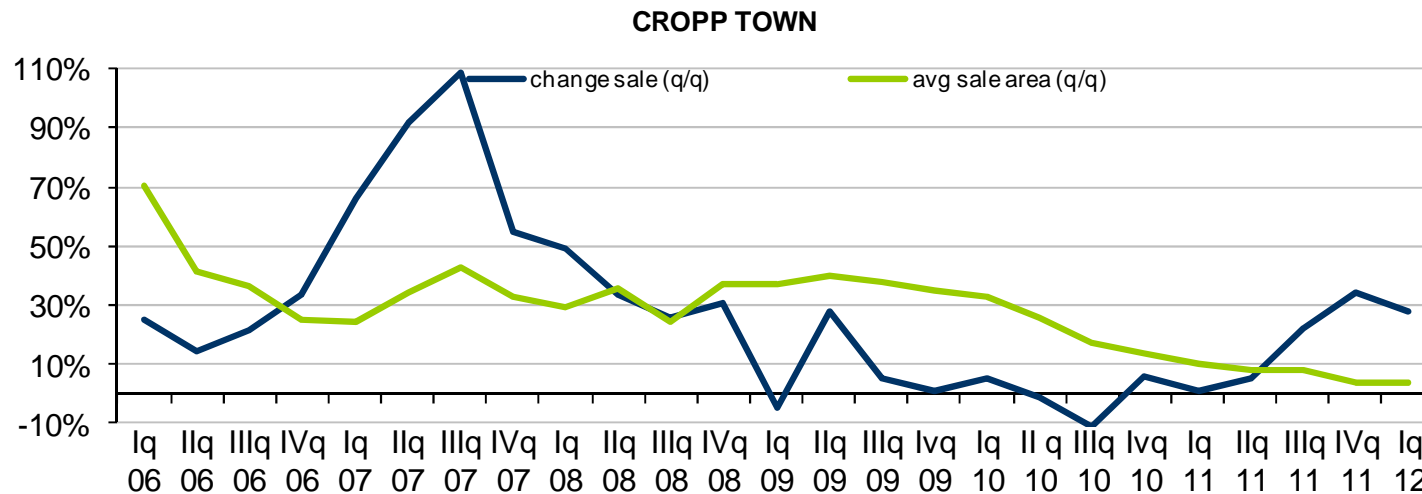
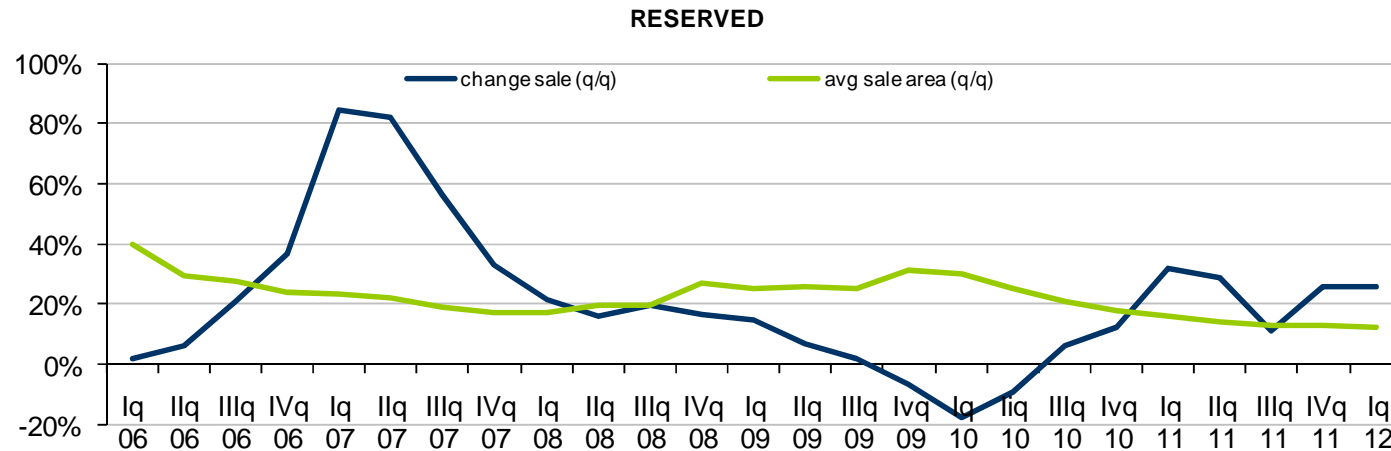
10

RESERVED



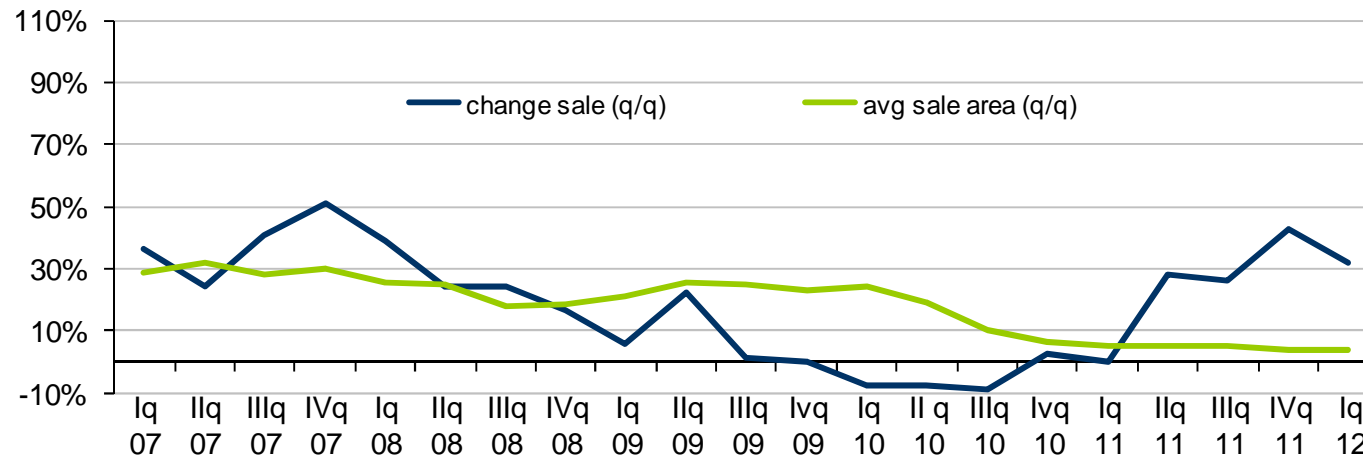
M O H I T O

The improvement in efficiency

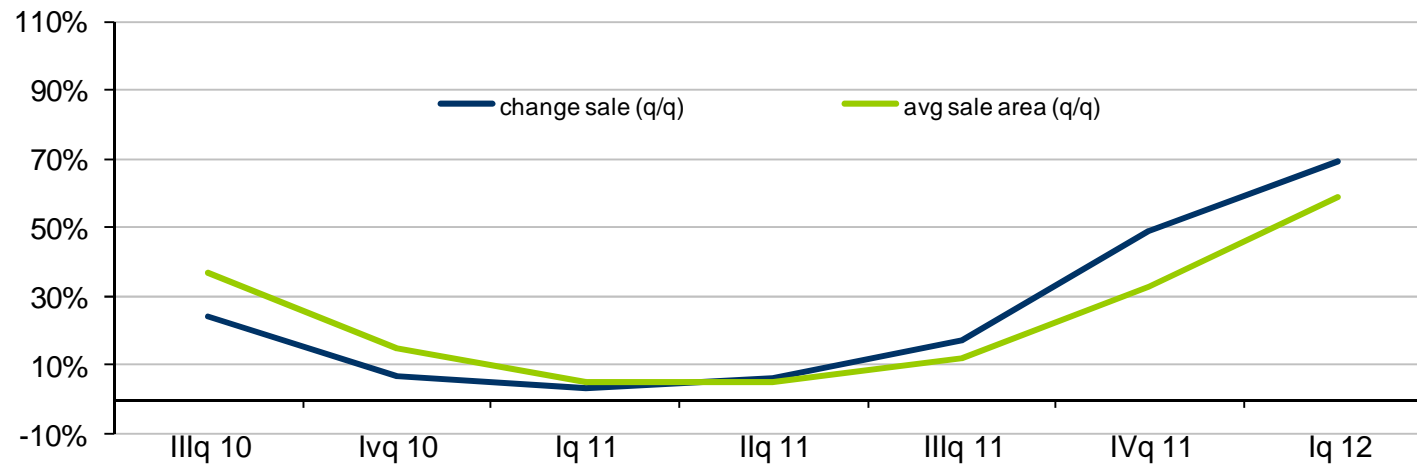


The improvement in efficiency

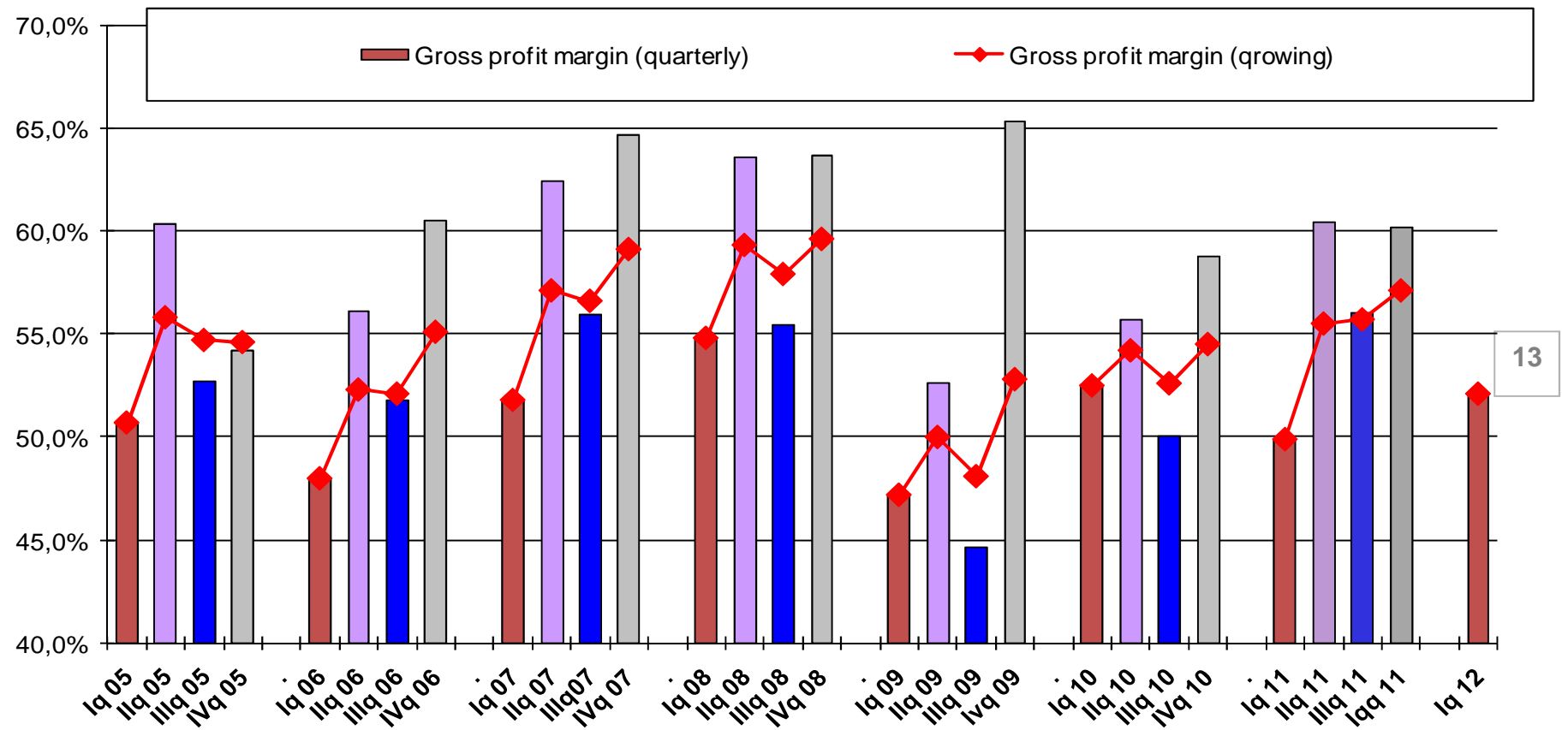
HOUSE



MOHITO



Gross profit margin



Consolidated Profit and Loss Account 1Q2012

Item [PLN m]	IQ 2012	IQ 2011	Change [%]
Revenues	657,9	500,5	31%
COGS	315,4	251	26%
Gross profit on sale	342,5	249,6	37%
<i>Gross profit margin</i>	<i>52,1%</i>	<i>49,9%</i>	<i>2,2%</i>
(SG&A)	300,4	237,3	27%
EBITDA	67,1	34,4	95%
<i>EBITDA margin</i>	<i>10,2%</i>	<i>6,9%</i>	<i>3,3%</i>
EBIT	42,1	10,8	290%
<i>EBIT margin</i>	<i>6,4%</i>	<i>2,2%</i>	<i>4,2%</i>
Net profit	34,0	14,1	141%
<i>Net margin</i>	<i>5,2%</i>	<i>2,8%</i>	<i>2,4%</i>

Consolidated balance sheet

[PLN m]	31 March 2012	31 December 2011	31 March 2011
Long-term assets, of which:	<u>752,6</u>	<u>744,9</u>	<u>707,6</u>
- intangible fixed assets	272,3	272,6	271,7
- Tangible assets	455,3	447,7	418,9
<u>Current assets, of which</u>	<u>810,1</u>	<u>868,9</u>	<u>650,5</u>
- inventories	578,3	594,6	420,3
- short-term receivables	105,4	114,3	94,6
- cash and cash equivalents	81,9	117,0	94,4
Total assets	1 562,7	1 613,9	1 358,0
<u>Shareholders' equity, of which</u>	<u>948,8</u>	<u>909,2</u>	<u>765,3</u>
- share capital	3,6	3,5	3,5
- net profit	33,6	268,7	14,1
<u>Long-term payables, of which:</u>	<u>87,0</u>	<u>89,4</u>	<u>262,5</u>
- bank credits and loans	83,7	86,4	153,3
- bonds	-	-	105,6
<u>Short-term payables, of which:</u>	<u>526,8</u>	<u>615,3</u>	<u>330,2</u>
- deliveries and services liabilities	287,3	377,5	228,7
- bonds	81,7	86,2	-
- bank credits and loans	141,5	117,7	92,9
Total liabilities & equity	1 562,7	1 613,9	1 358,0

There is a room for further growth

Area ['000 sq.m]	31.12.2011	31.12.2012	change ['000 sq.m]	change
Reserved	212	251	39	18%
Poland	138	156	18	13%
UE	38	41	3	7%
Russian and Ukraine	36	55	19	51%
CROPP	60	72	12	20%
Poland	40	44	5	12%
UE	9	9	-1	-6%
Russian and Ukraine	11	19	8	72%
House	51	64	13	24%
Poland	41	47	6	14%
UE	7	7	0	0%
Russian and Ukraine	3	10	7	219%
Mohito	17	36	19	110%
Poland	15	25	10	67%
UE	1	2	1	43%
Russian and Ukraine	1	9	8	922%
Sales	4	6	2	50%
Total geographical division				
Poland	237	278	41	17%
UE	56	59	3	5%
Russian and Ukraine	51	92	41	81%
<u>TOTAL</u>	<u>344</u>	<u>429</u>	<u>85</u>	<u>25%</u>

- The net increase in the floor area of the chain of outlets in 2012 projected on the basis of specific locations is approx. 85 thousand m² (25%).

- The estimated value of outlays (fixed assets) for the development of the chain of outlets is PLN 180 million.

- We keep seeking new locations, which may enhance the development plans (while maintaining the efficiency of each outlet). Finding such premises may result in an increase in the floor area of 100 thousand m².