



Lpp[®]
S.A.

LPP SA: Results for 1Q2013

RESERVED


cropp

M O H I T O

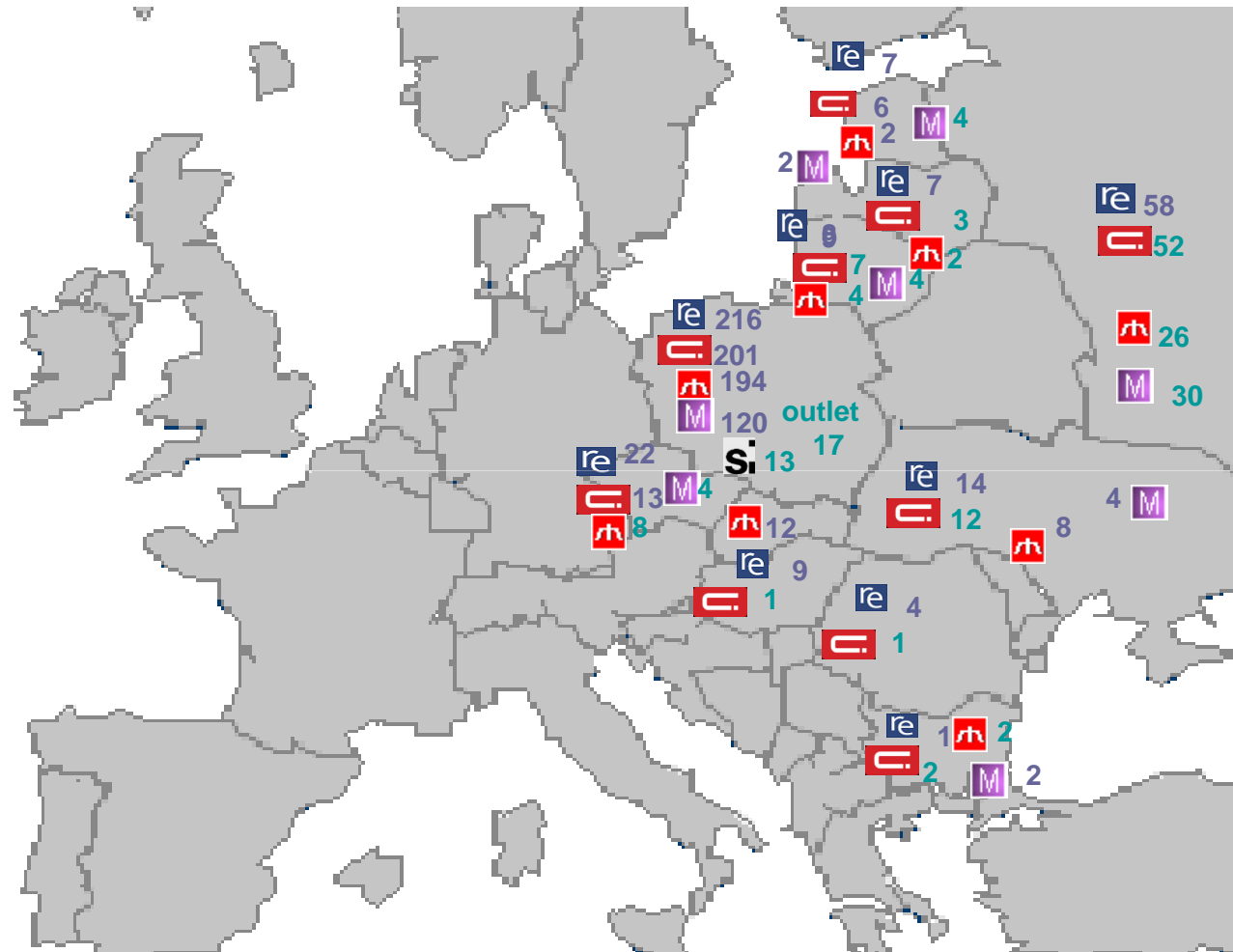

house

sinsay

Our brands are present in the whole CEE region

At the end of March 2013 retail sales network consists 1104 stores, including :

- 346 Reserved
- 298 CROPP
- 258 House
- 170 Mohito
- 13 Sinsay



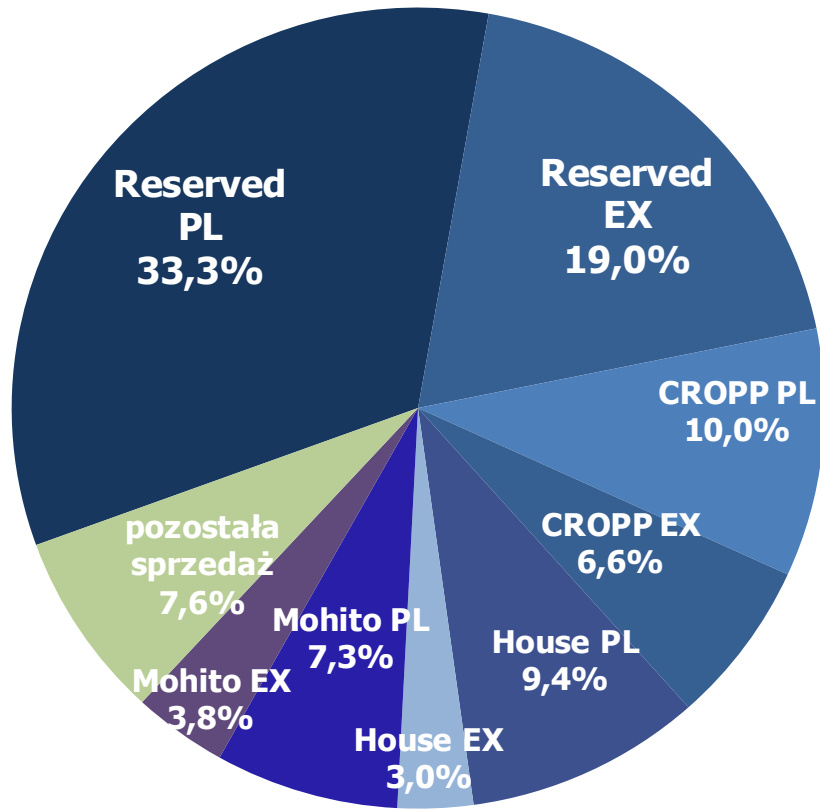
Implementation of network development plan

Powierzchnia [tys. m ²]	31.03.2013	31.03.2012	Zmiana
Reserved	258,3	218,3	18%
Polska	157,2	141,0	11%
UE	41,9	39,8	5%
Rosja i Ukraina	59,2	37,4	58%
CROPP	74,3	60,0	24%
Polska	46,2	39,5	17%
UE	9,1	9,1	0%
Rosja i Ukraina	19,1	11,4	67%
House	65,5	52,1	26%
Polska	47,2	41,5	14%
UE	7,8	6,8	15%
Rosja i Ukraina	10,5	3,7	181%
Mohito	43,4	20,5	112%
Polska	29,2	17,2	70%
UE	3,8	1,6	131%
Rosja i Ukraina	10,4	1,7	524%
Sinsay	3,8	-	
Polska	3,8	-	
outlet	7,8	3,9	100%
<u>RAZEM</u>	<u>453,1</u>	<u>354,7</u>	28%

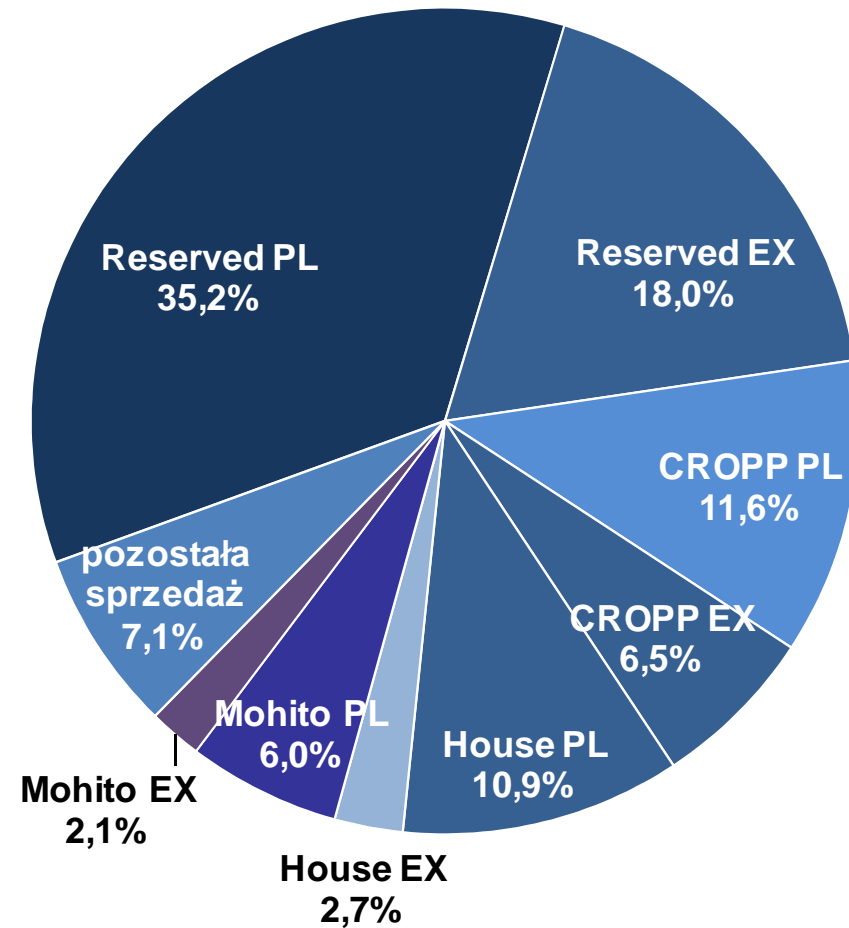
The total area of sales network increased by 28% (98 thssq.m.) during last 12 months.

Retail sales split by brands

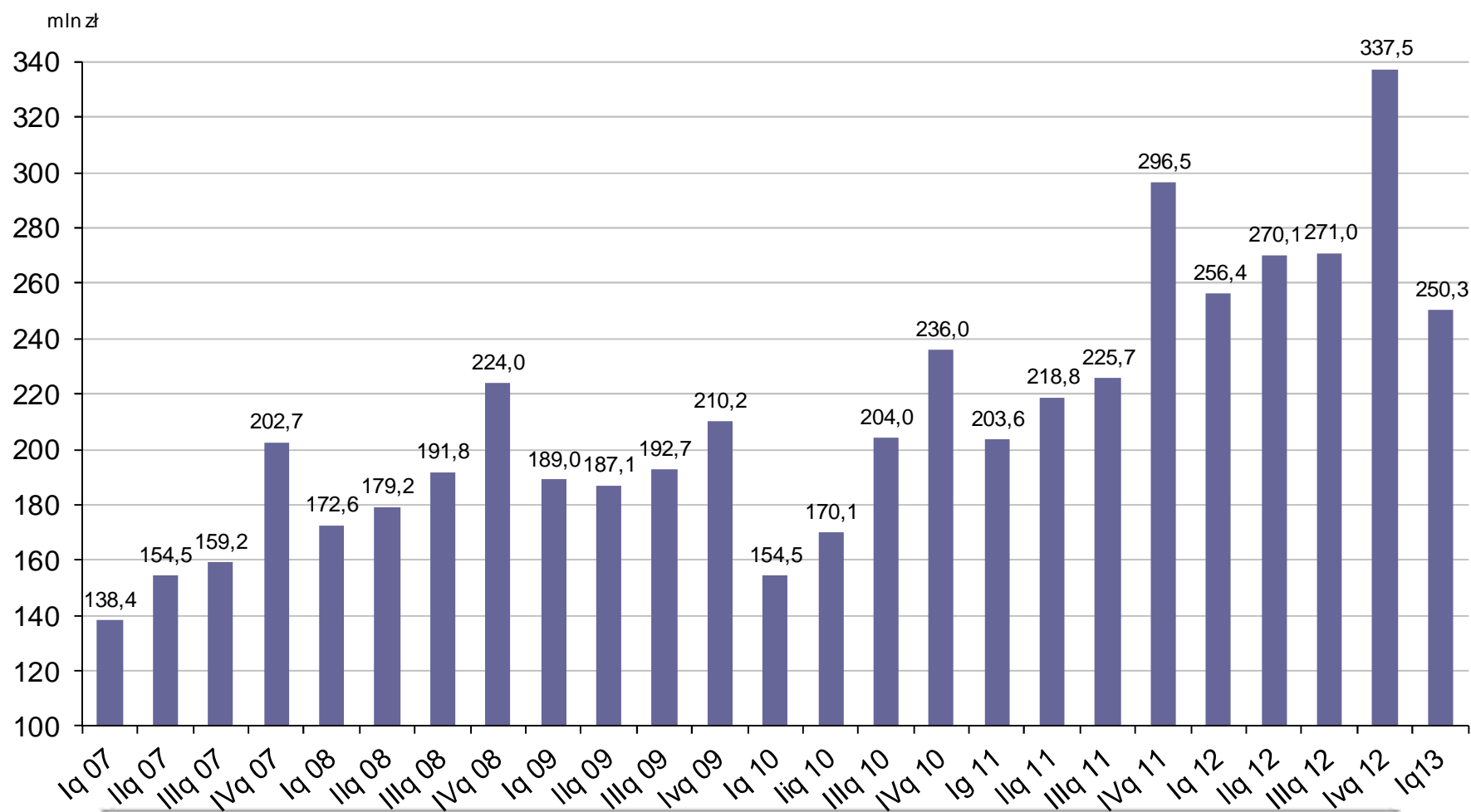
IQ2013



2012



Sales of RESERVED brand in Poland



RESERVED

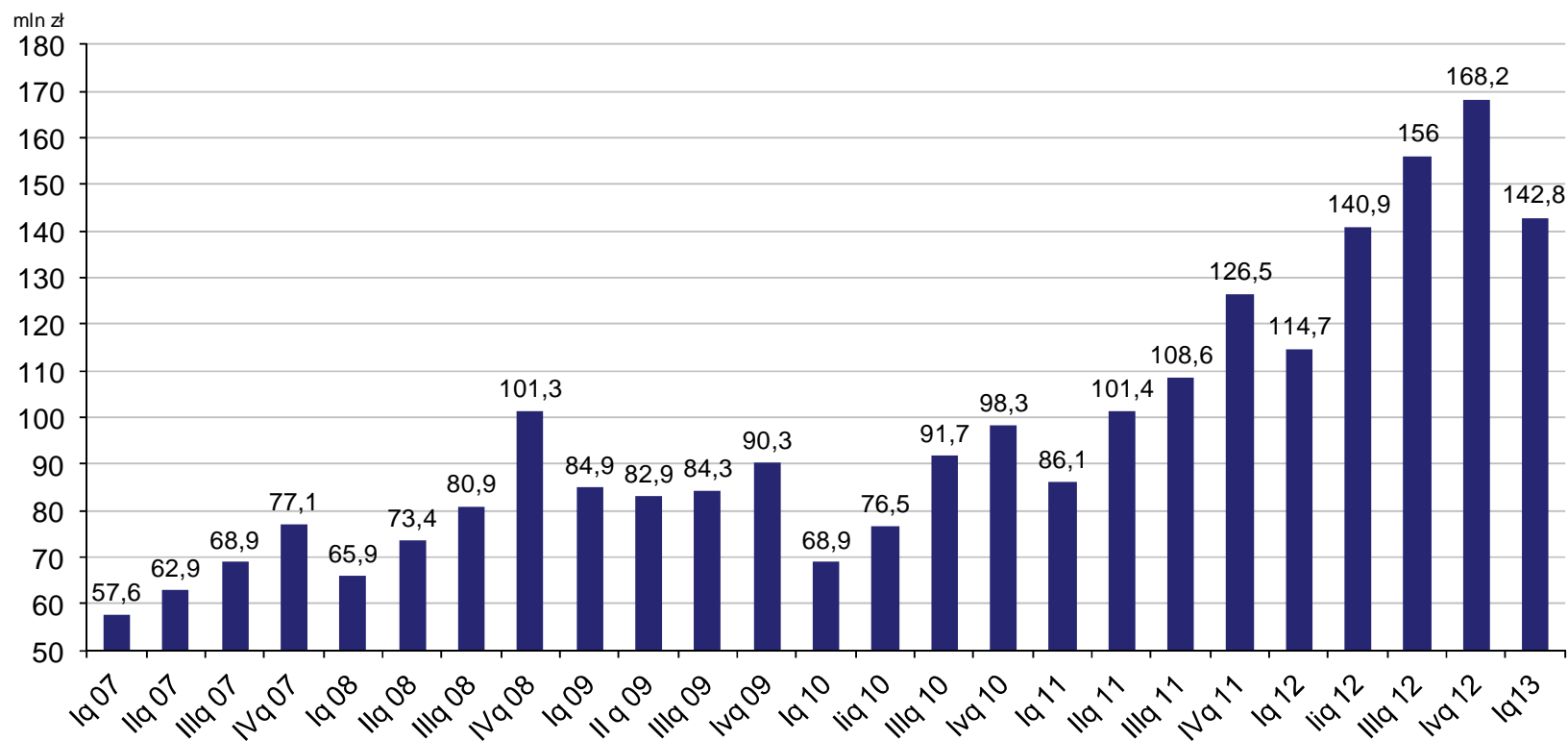


M O H I T O

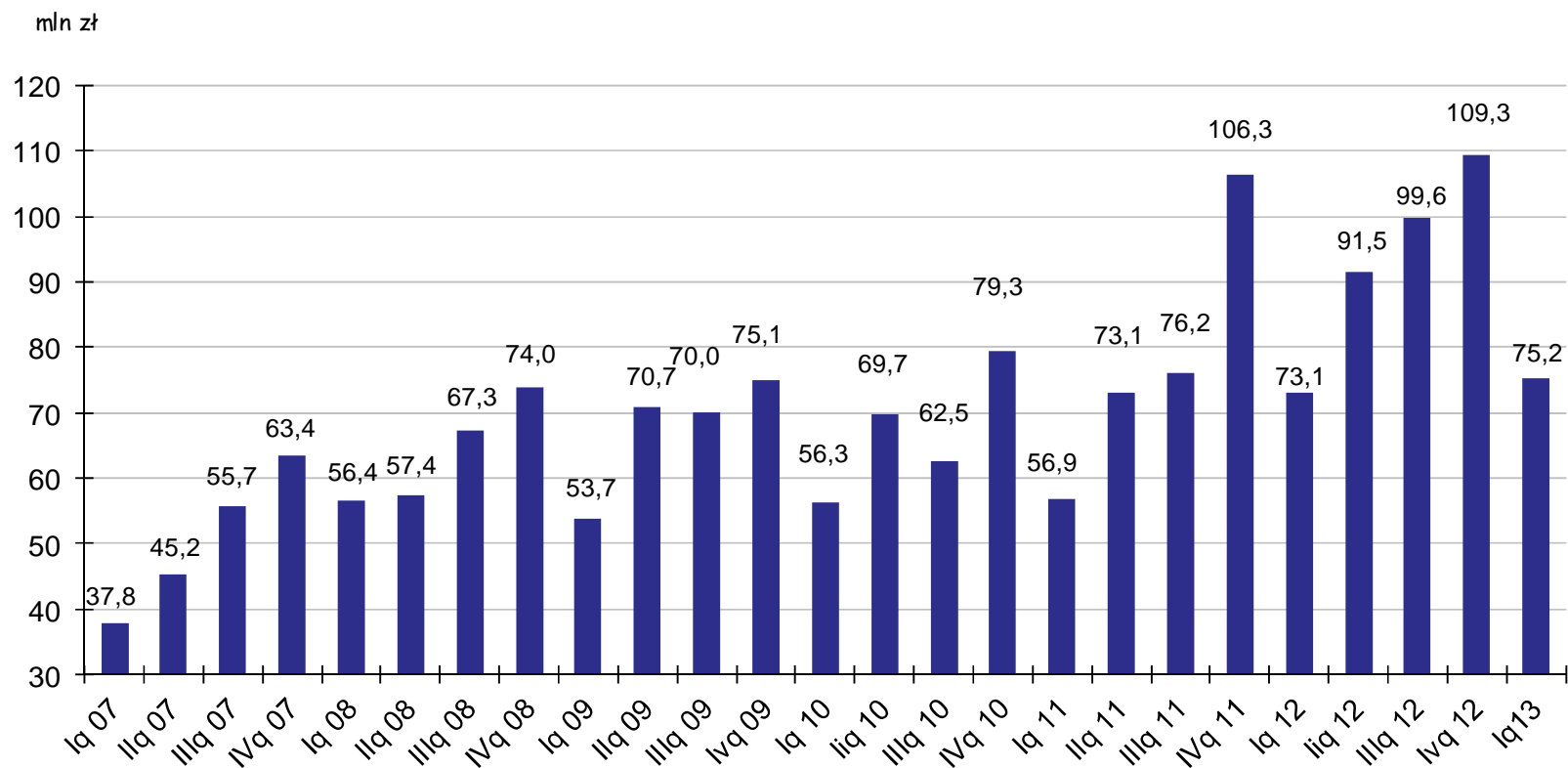


sinsay

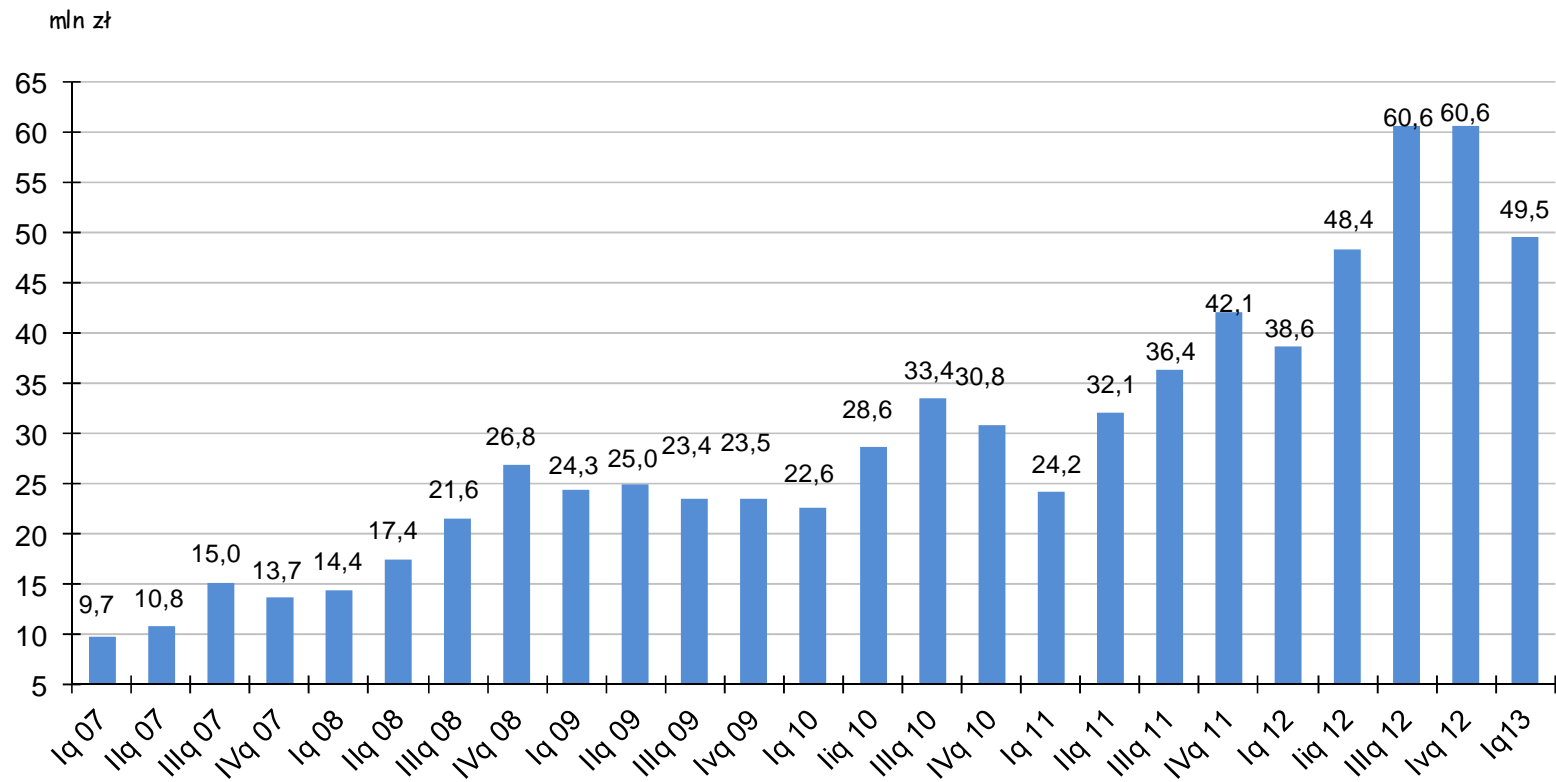
Sales of RESERVED brand abroad



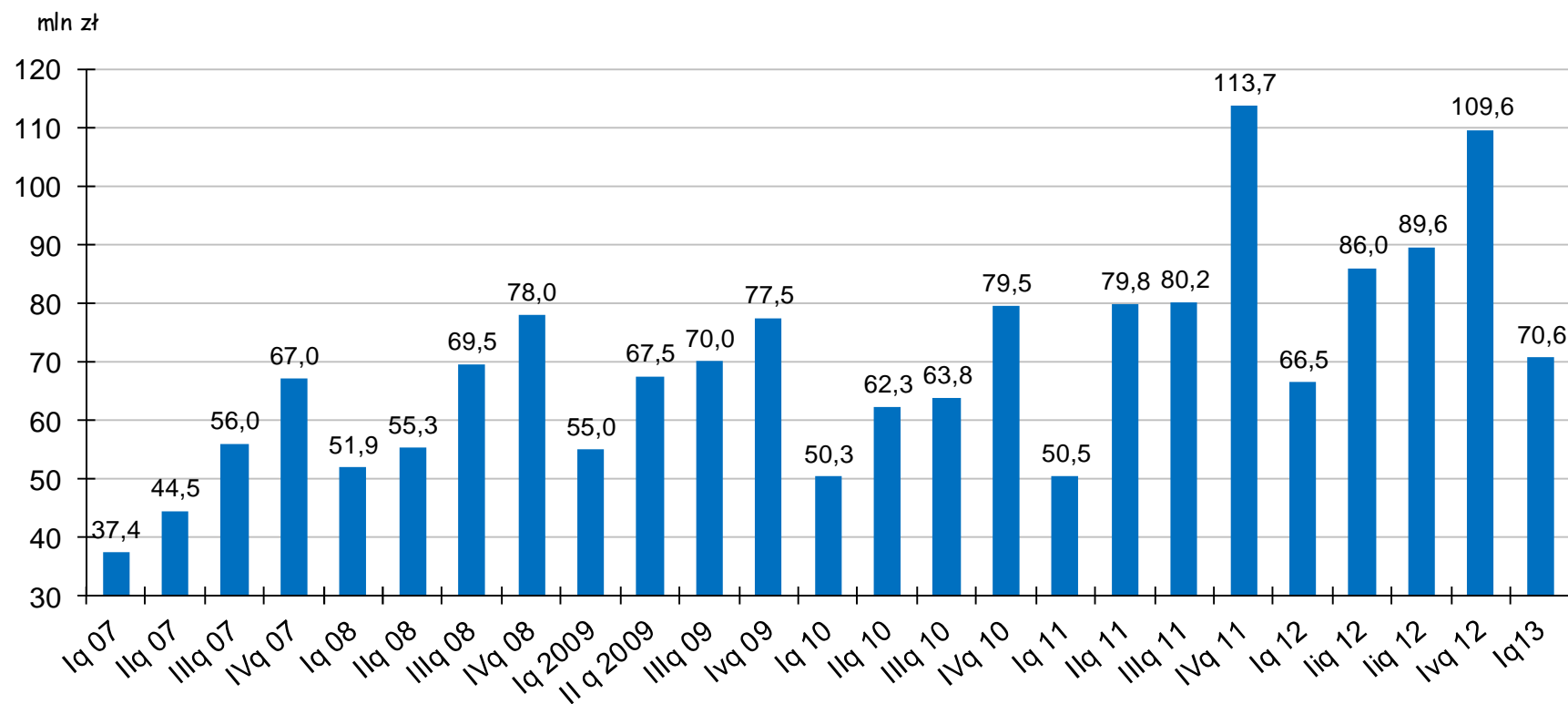
Sales of CROPP brand in Poland



Sales of CROPP brand abroad



Sales of HOUSE brand in Poland



RESERVED

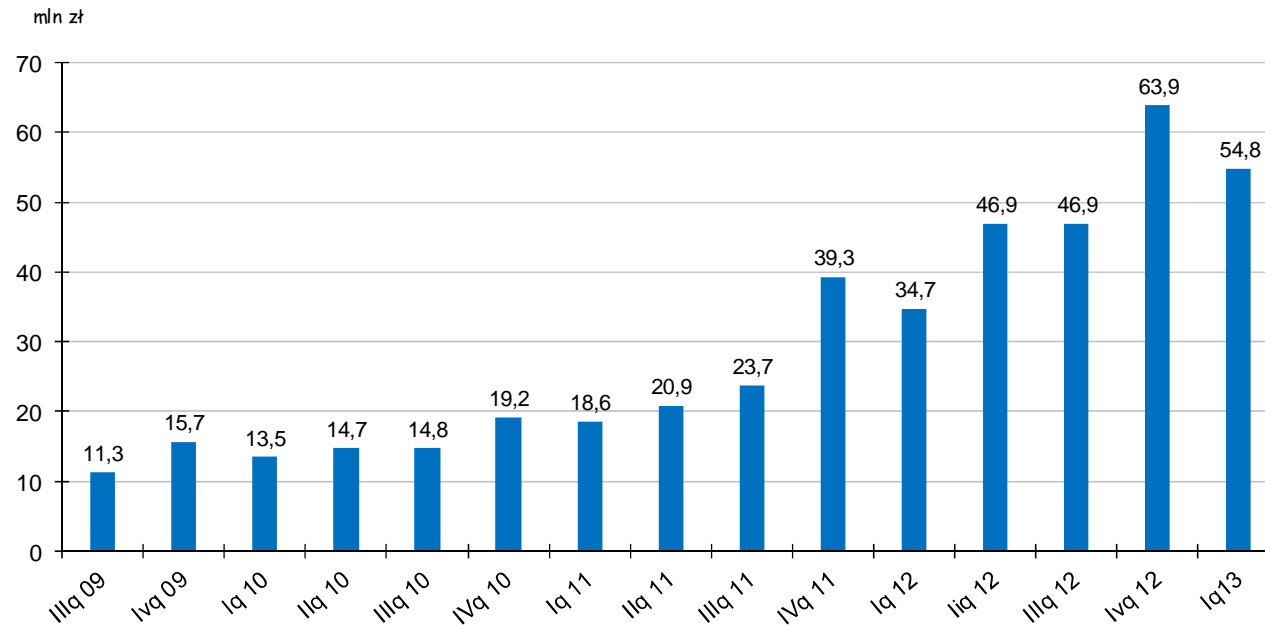


M O H I T O



sinsay

Sales of MOHITO brand in Poland



10

RESERVED

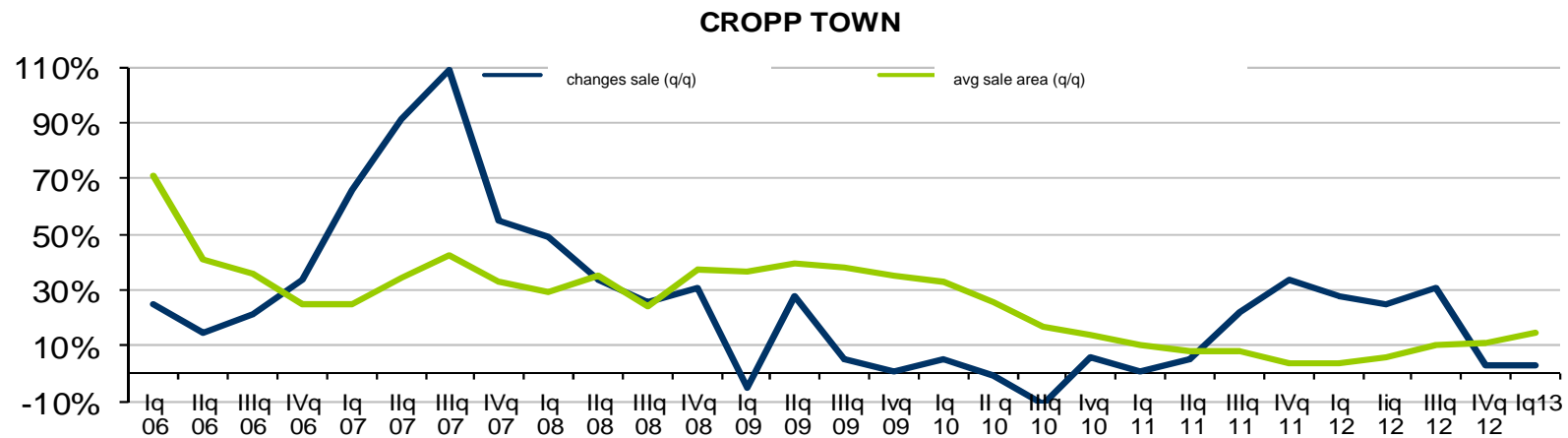
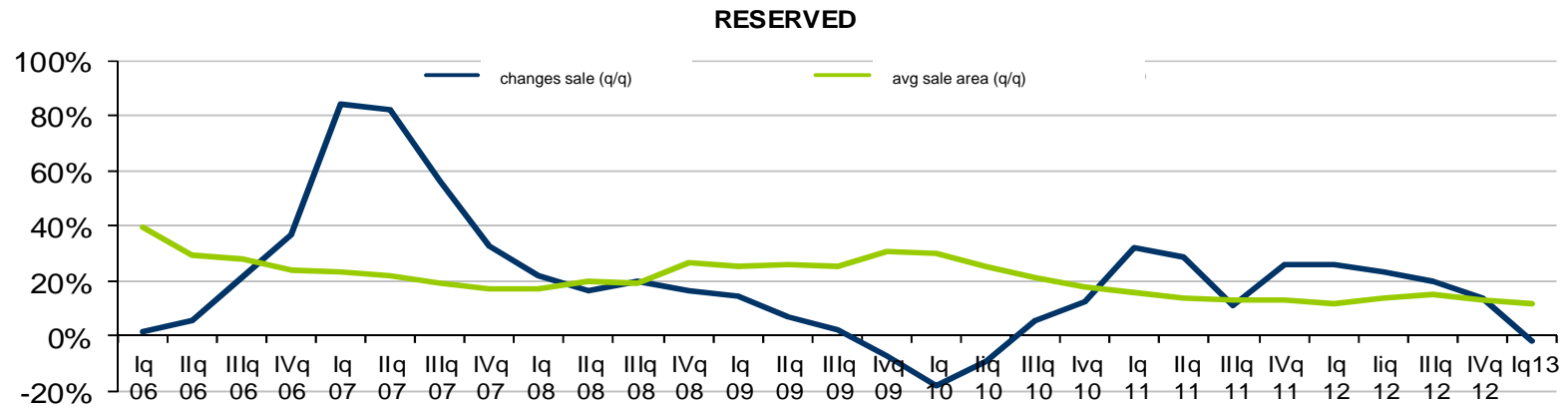


M O H I T O



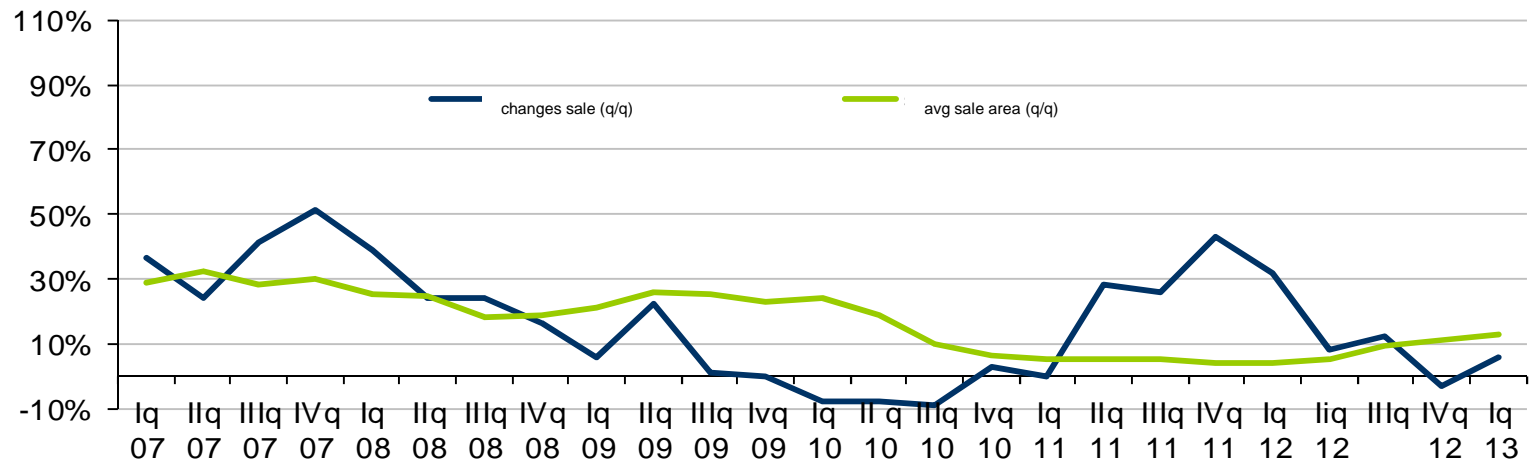
sinsay

The improvement in efficiency



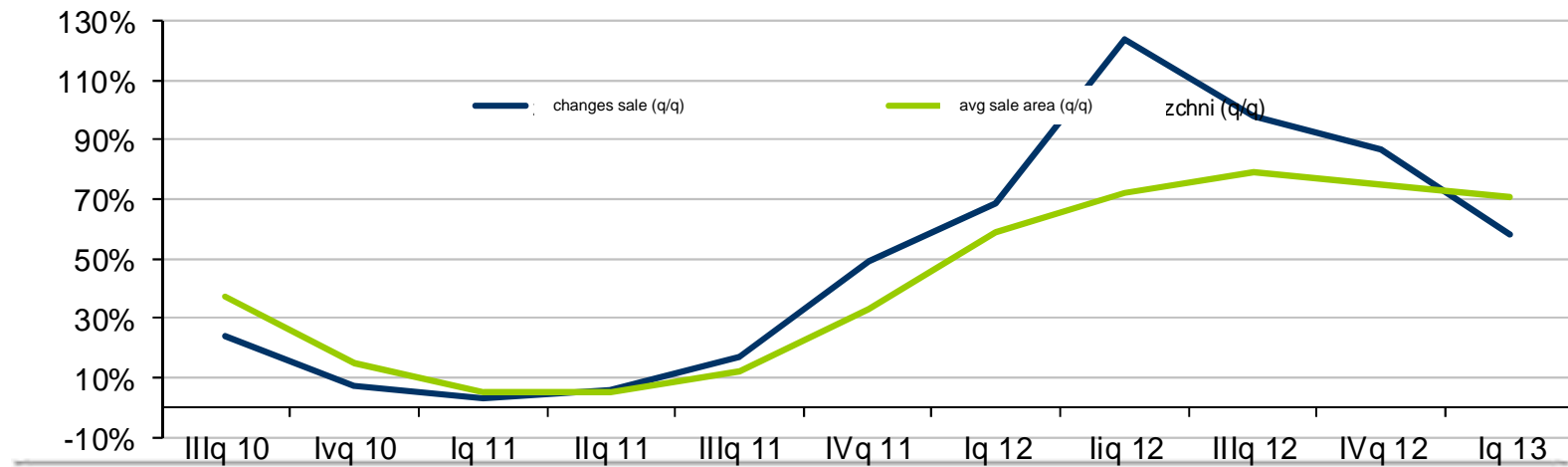
The improvement in efficiency

HOUSE



12

MOHITO



RESERVED

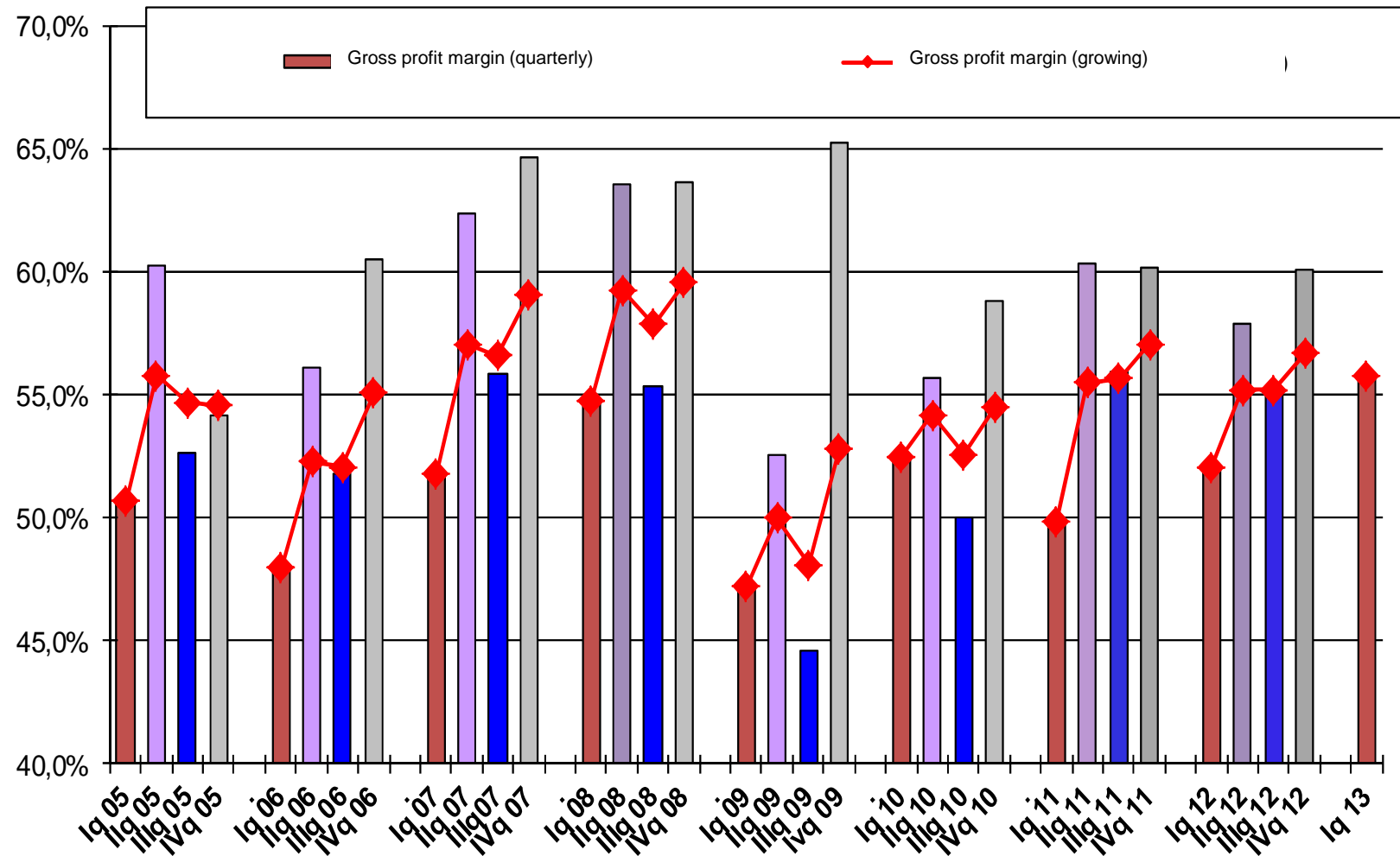


MOHITO



sinsay

Gross profit margin



Consolidated Profit and Loss Account IQ 2013

Item [PLN m]	IQ 2013	IQ 2012	Change [%]
Revenues	750,8	657,9	14%
COGS	332,0	315,4	5%
Gross profit on sale	418,8	342,5	22%
<i>Gross profit margin</i>	<i>55,8%</i>	<i>52,1%</i>	<i>3,7p.p</i>
(SG&A)	386,3	300,4	29%
EBITDA	58,7	67,1	-13%
<i>EBITDA margin</i>	<i>7,8%</i>	<i>10,2%</i>	<i>-2,4 p.p</i>
EBIT	25,9	42,1	-38%
<i>EBIT margin</i>	<i>3,4%</i>	<i>6,4%</i>	<i>-2,9 p.p</i>
Net profit	19,6	34,0	-42%
<i>Net margin</i>	<i>2,6%</i>	<i>5,2%</i>	<i>-2,6 p.p</i>

Consolidated balance sheet

[PLN m]	31 March 2013	31 March 2012	31 March 2012
<u>Long-term assets, of which:</u>	<u>974,2</u>	<u>752,6</u>	<u>909,9</u>
- intangible fixed assets	278,5	272,3	278,7
- tangible assets	655,3	455,4	598,5
<u>Current assets, of which</u>	<u>1051,5</u>	<u>810,1</u>	<u>1022,4</u>
- inventories	715,8	578,3	656,1
- short-term receivables	141,0	105,4	130,4
- cash and cash equivalents	107,8	81,9	159,4
Total assets	2 025,7	1 562,7	1 932,2
<u>Shareholders' equity, of which:</u>	<u>1 232,40</u>	<u>948,8</u>	<u>1211</u>
- share capital	3,7	3,6	3,7
- net profit	19,2	33,6	352,4
<u>Long-term payables, of which:</u>	<u>196,1</u>	<u>87</u>	<u>131</u>
- bank credits and loans	190,0	83,7	125,1
<u>Short-term payables, of which:</u>	<u>597,3</u>	<u>526,8</u>	<u>590,2</u>
- deliveries and services liabilities	433,9	287,3	477,8
- bonds		81,7	
- bank credits and loans	136,5	141,5	61
Total liabilities & equity	2 025,7	1 562,7	1932,2

There is a room for further 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
- In addition, it is planned to start construction of another facility in the logistics center. The total investment will amount to about PLN 170, of which about half will be spent in 2013.

16

RESERVED



M O H I T O



sinsay