



Lpp[®]
S.A.

Financial results 4Q 2013

RESERVED


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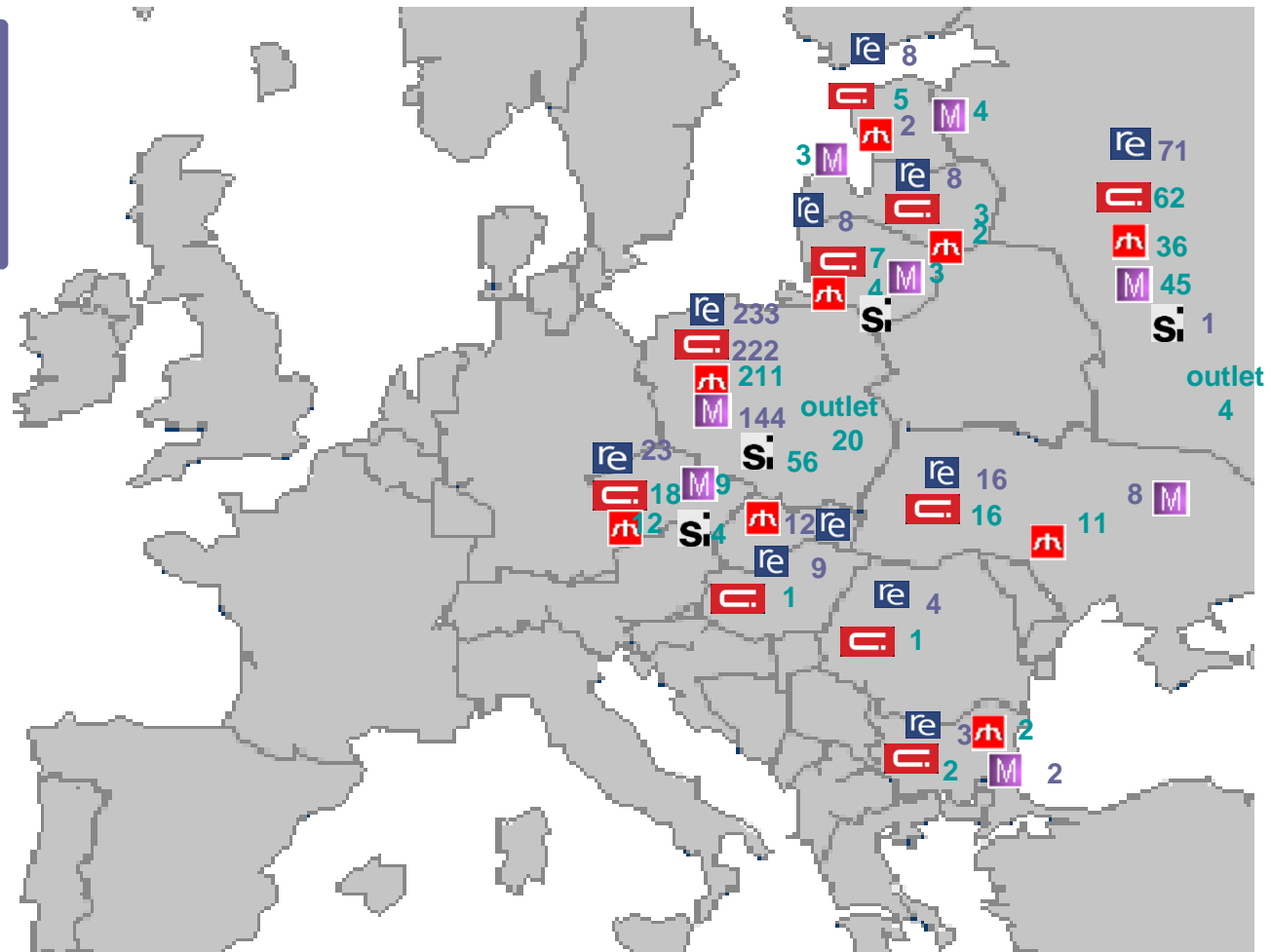
M O H I T O


four

sinsay

Our brands present across CEE region

As of Dec 31, 2013 LPP's retail network included 1320 stores:
386 Reserved
337 CROPP
292 House
219 Mohito
62 Sinsay

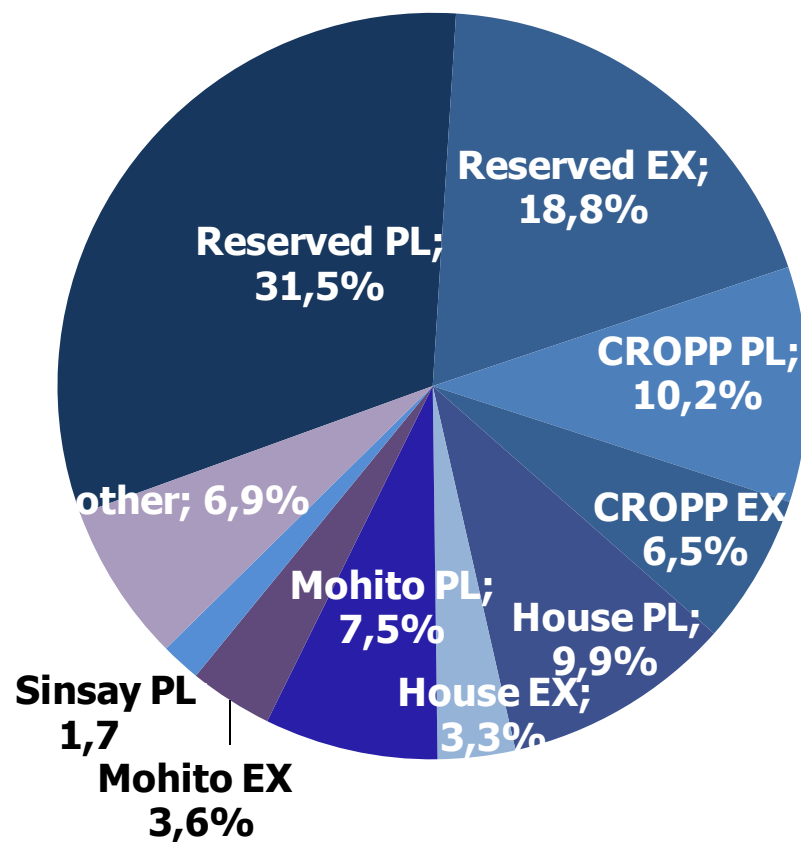


Retail selling area development in 2013

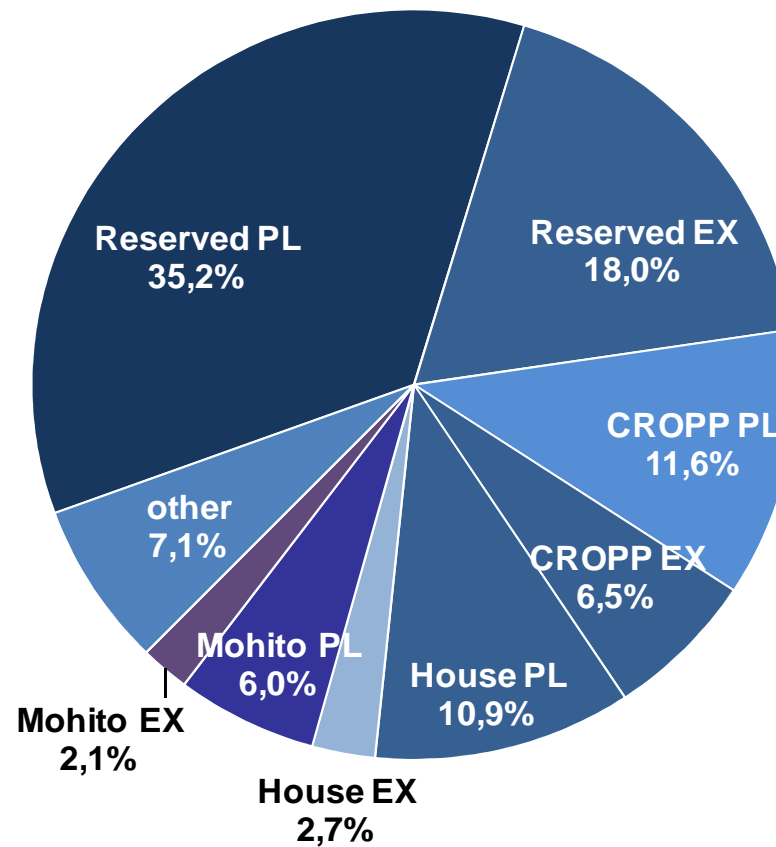
Area ['000 sqm]	31.12.2013	31.12.2012	Change (000 sqm)	Change (%)
Reserved	322	252	70	28%
Poland	189	156	33	21%
EU	53	41	11	27%
Russia & Ukraine	81	55	26	48%
CROPP	91	72	19	26%
Poland	55	45	10	22%
EU	11	8	3	31%
Russia & Ukraine	25	19	6	34%
House	80	64	17	26%
Poland	55	46	9	19%
EU	9	7	2	28%
Russia & Ukraine	16	10	6	54%
Mohito	66	39	27	69%
Poland	41	26	15	57%
EU	7	3	4	117%
Russia & Ukraine	19	10	9	87%
Sinsay	20	-	20	
Poland	18		18	
EU	2		2	
Russia & Ukraine	1		1	
outlet	9	7	2	25%
<u>RAZEM</u>	<u>589</u>	<u>434</u>	<u>134</u>	<u>36%</u>
Poland	369	280	89	32%
EU	79	60	19	33%
Russia & Ukraine	140	94	46	49%

Retail sale revenue split by brands

2013



2012



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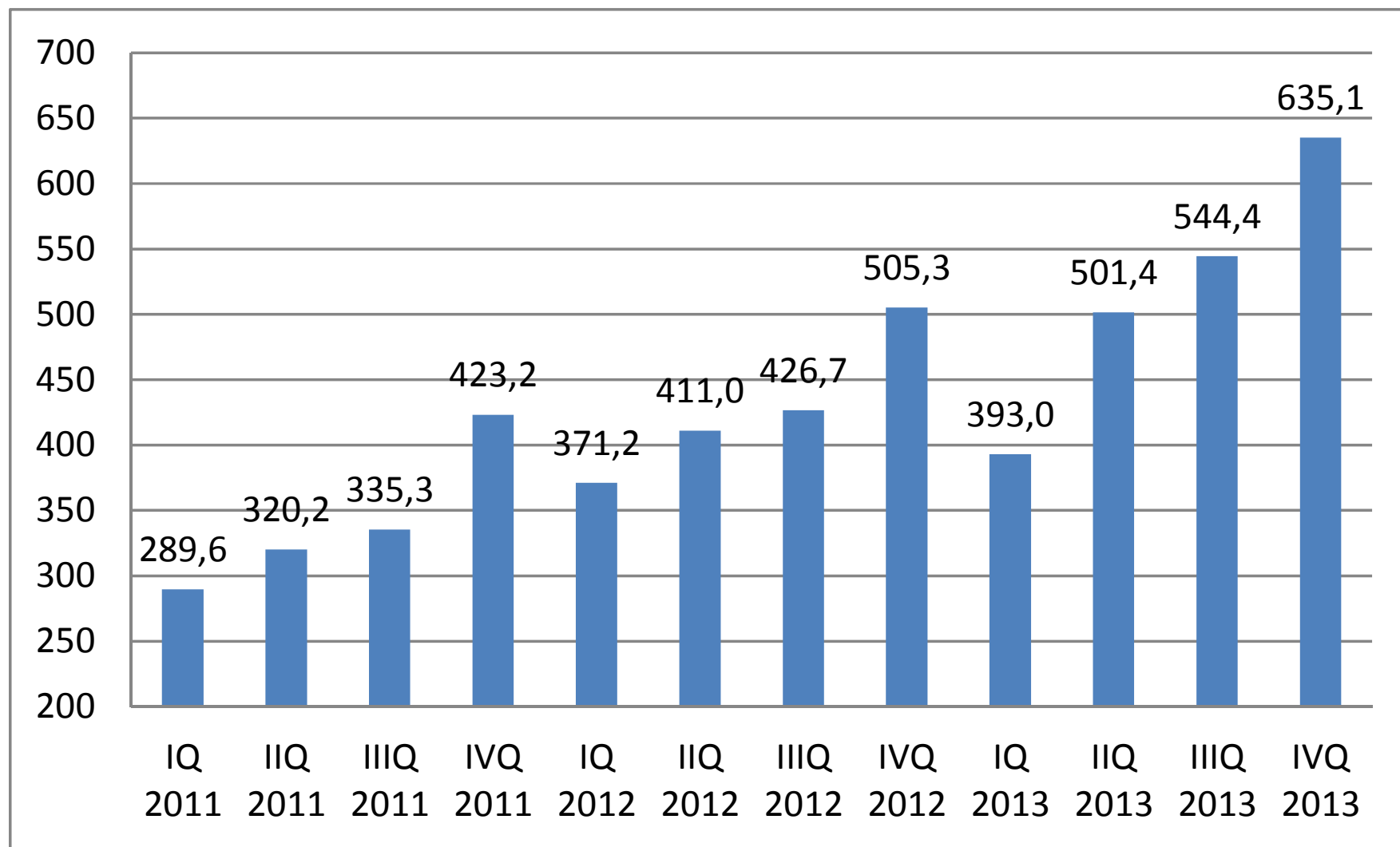


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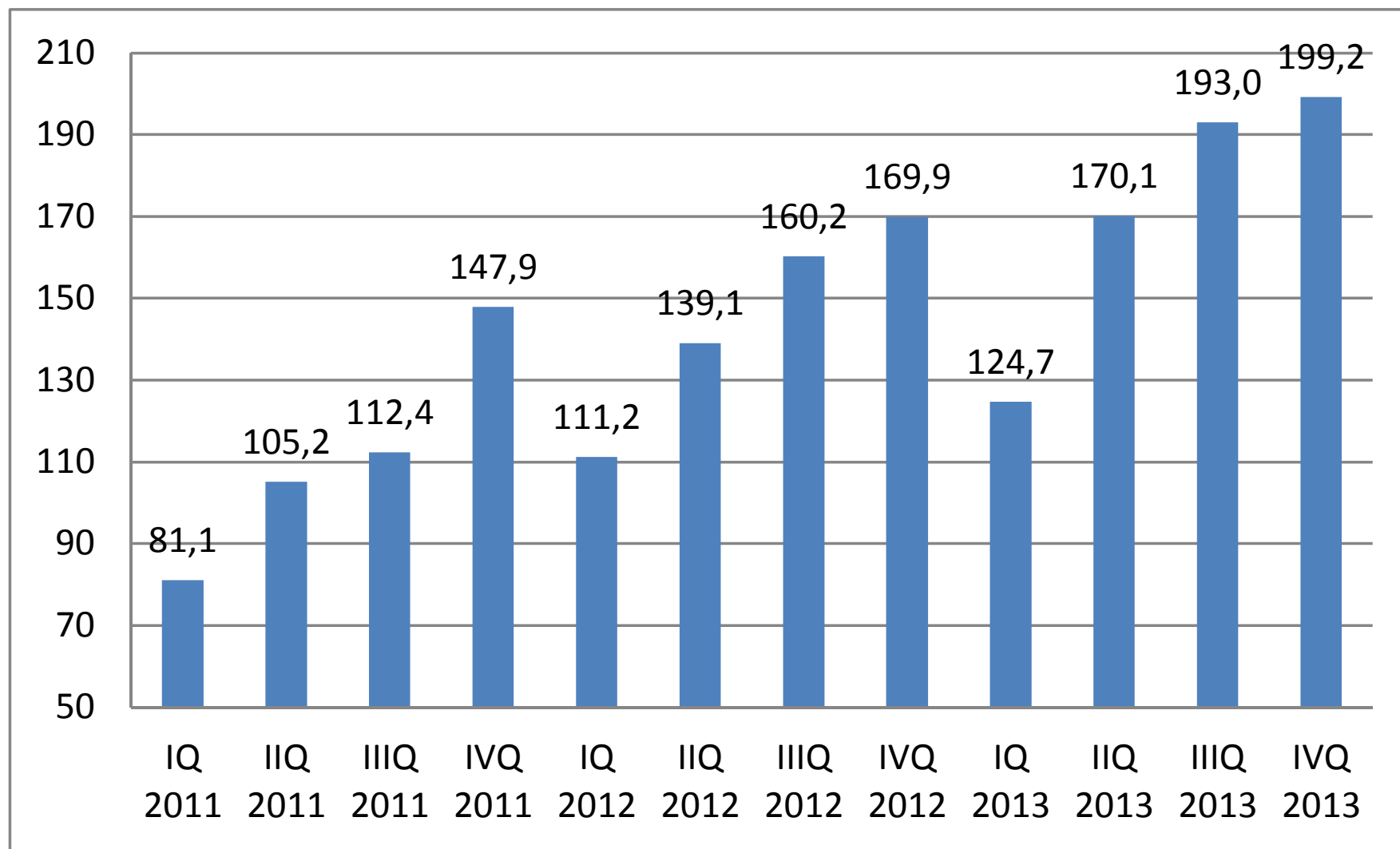


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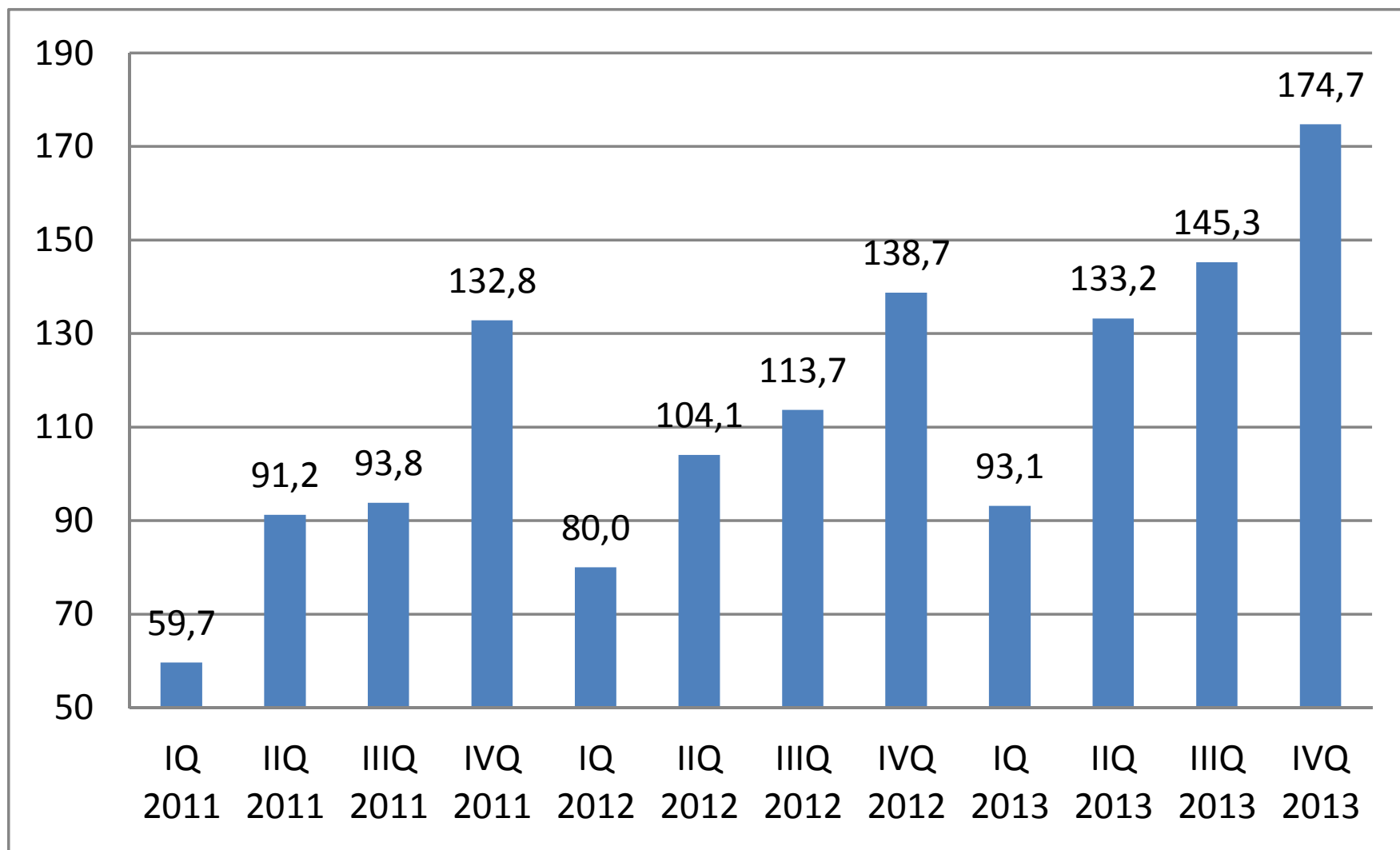
Retail sale revenue of RESERVED brand [PLN mln]



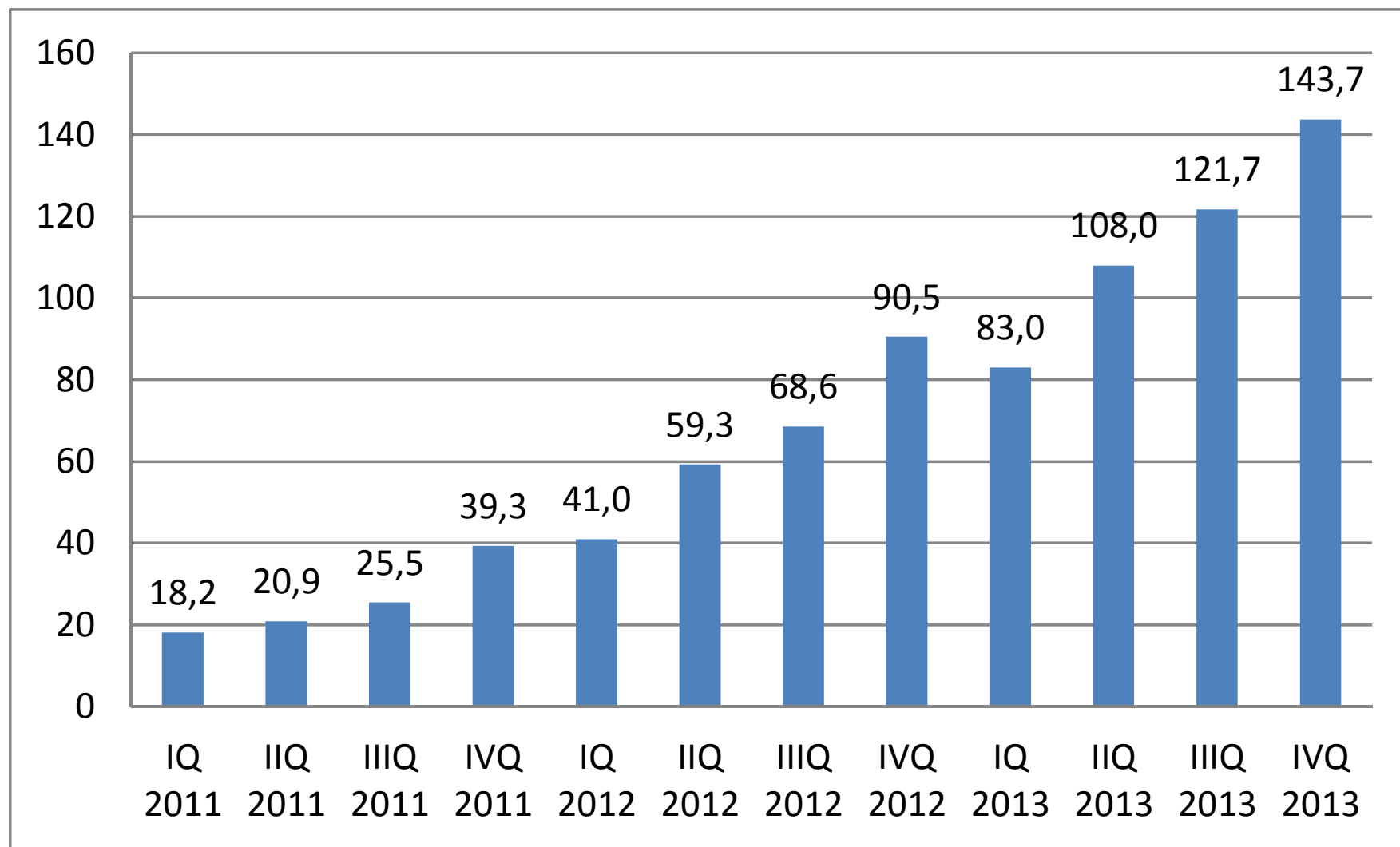
Retail sale revenue of CROPP brand [PLN mln]



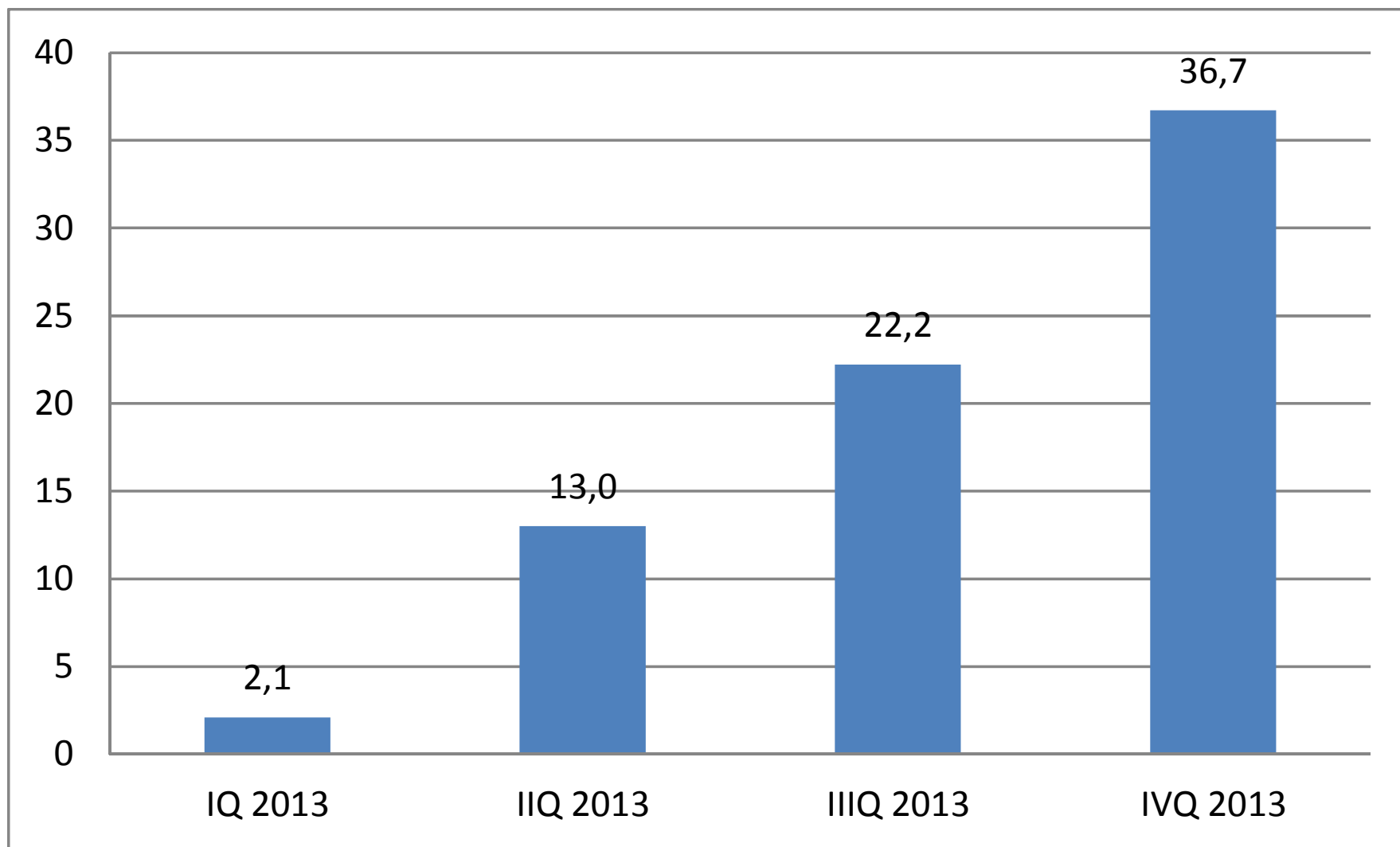
Retail sale revenue of HOUSE brand [PLN mln]



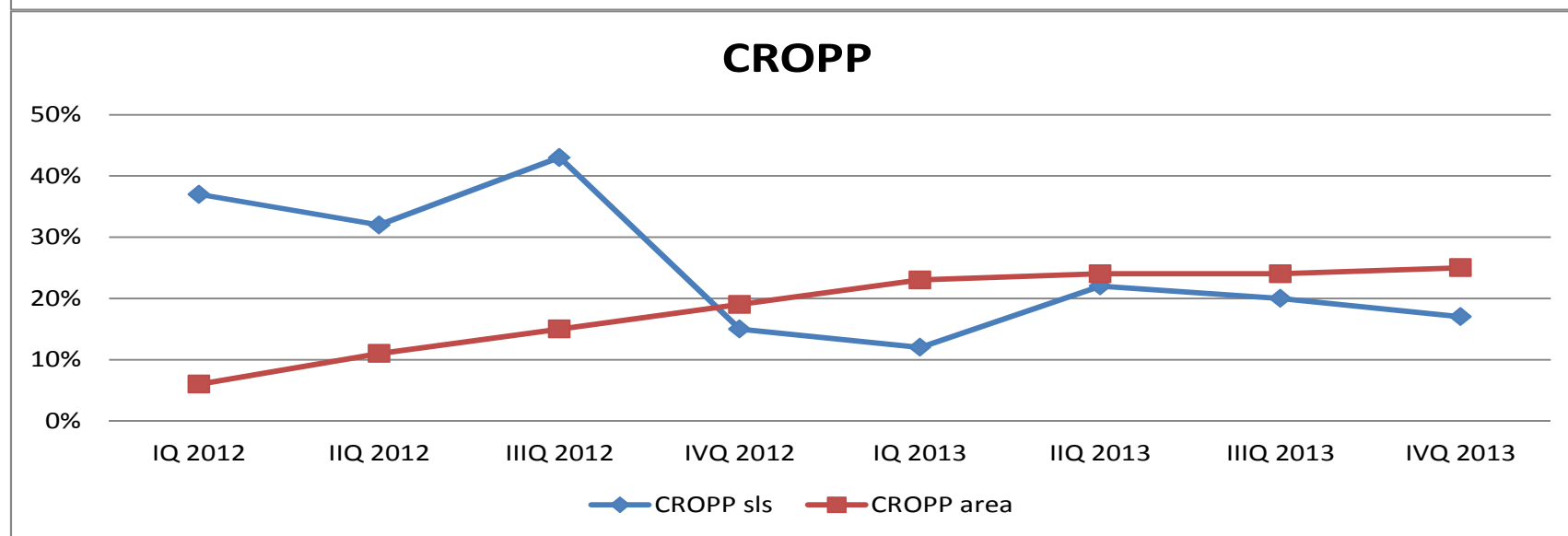
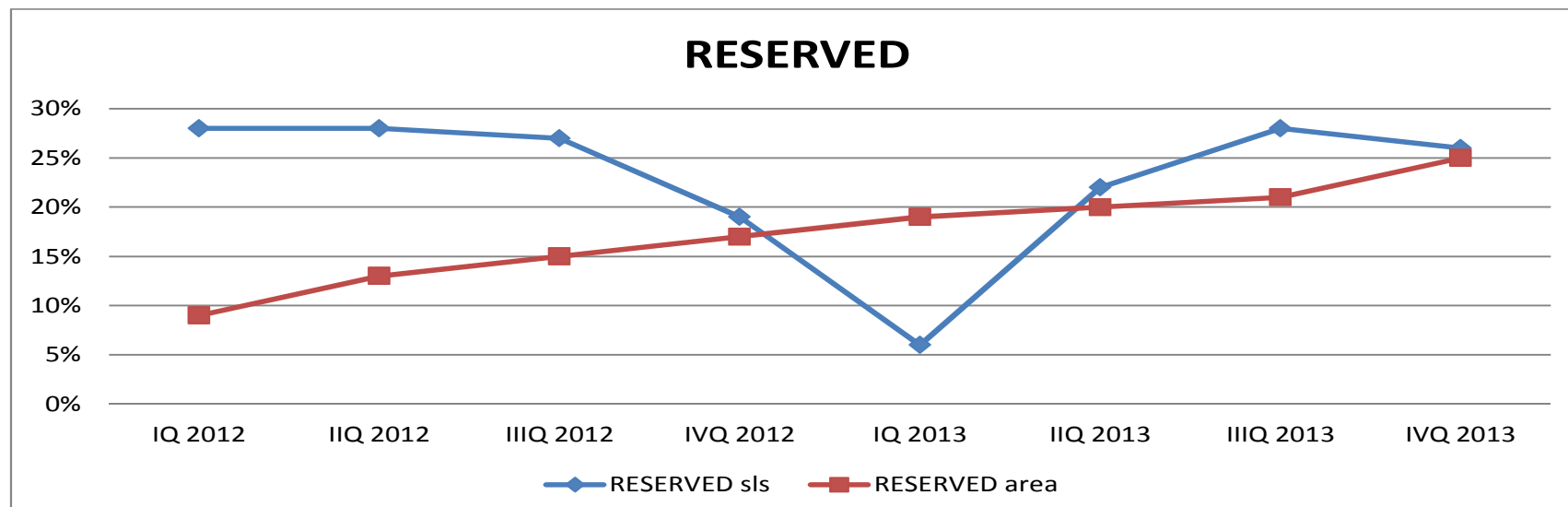
Retail sale revenue of MOHITO brand [PLN mln]



Retail sale revenue of SINSAY brand [PLN mln]



Change in efficiency



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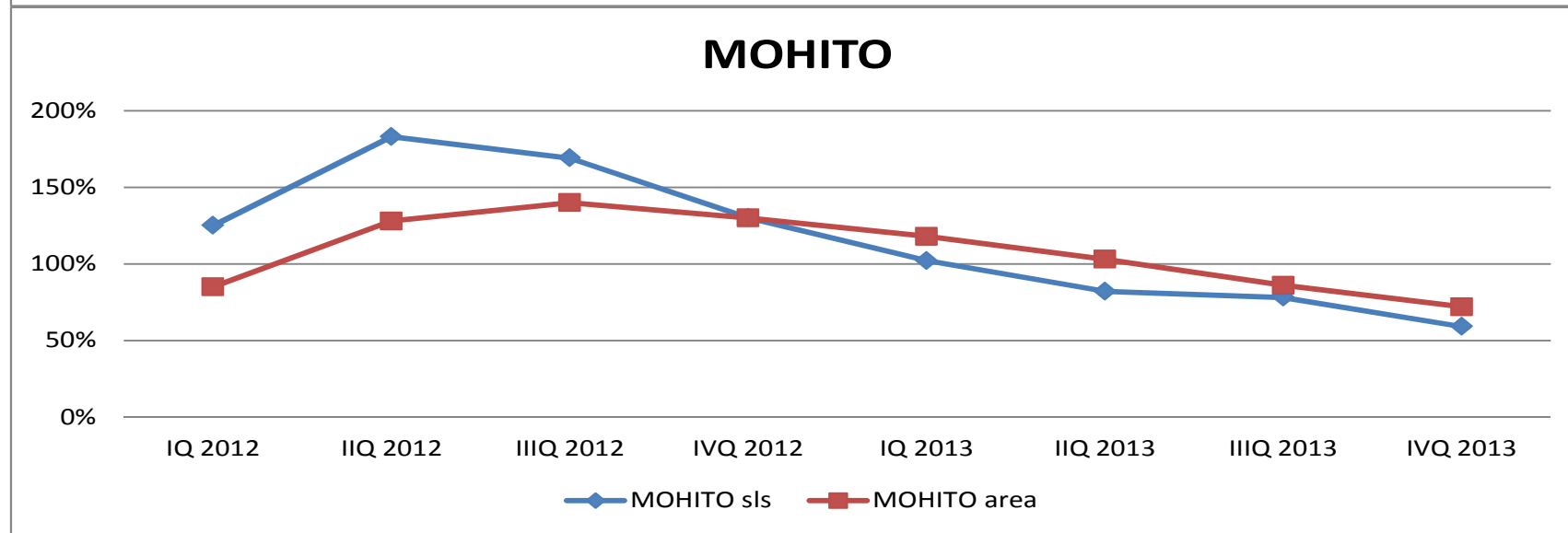
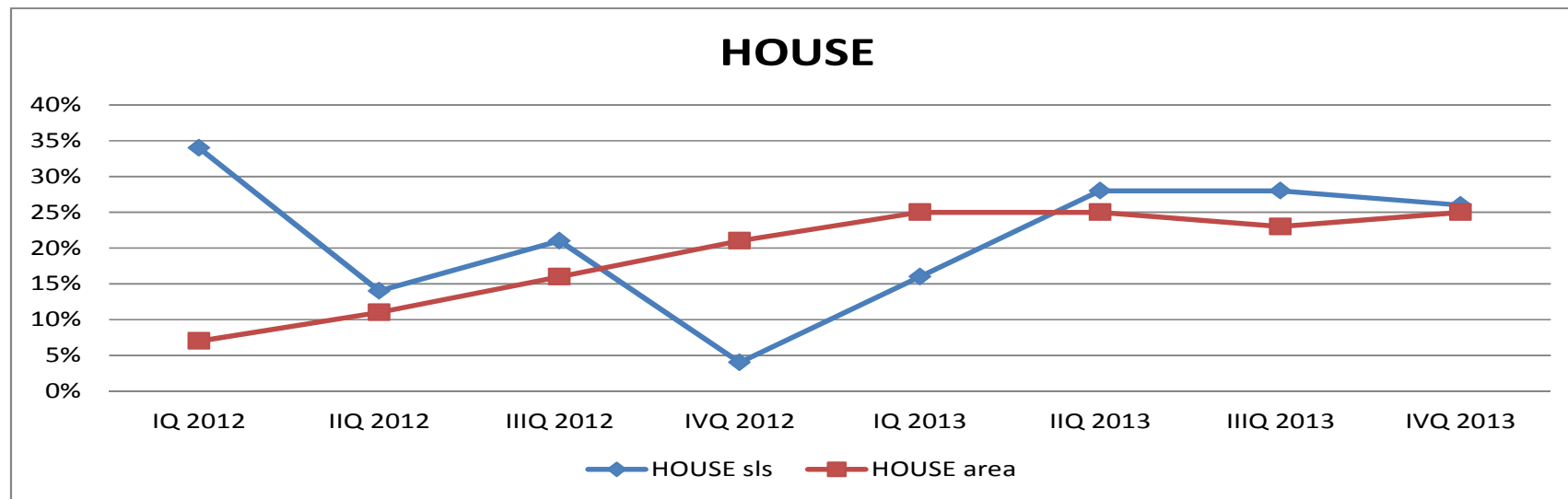


MOHITO

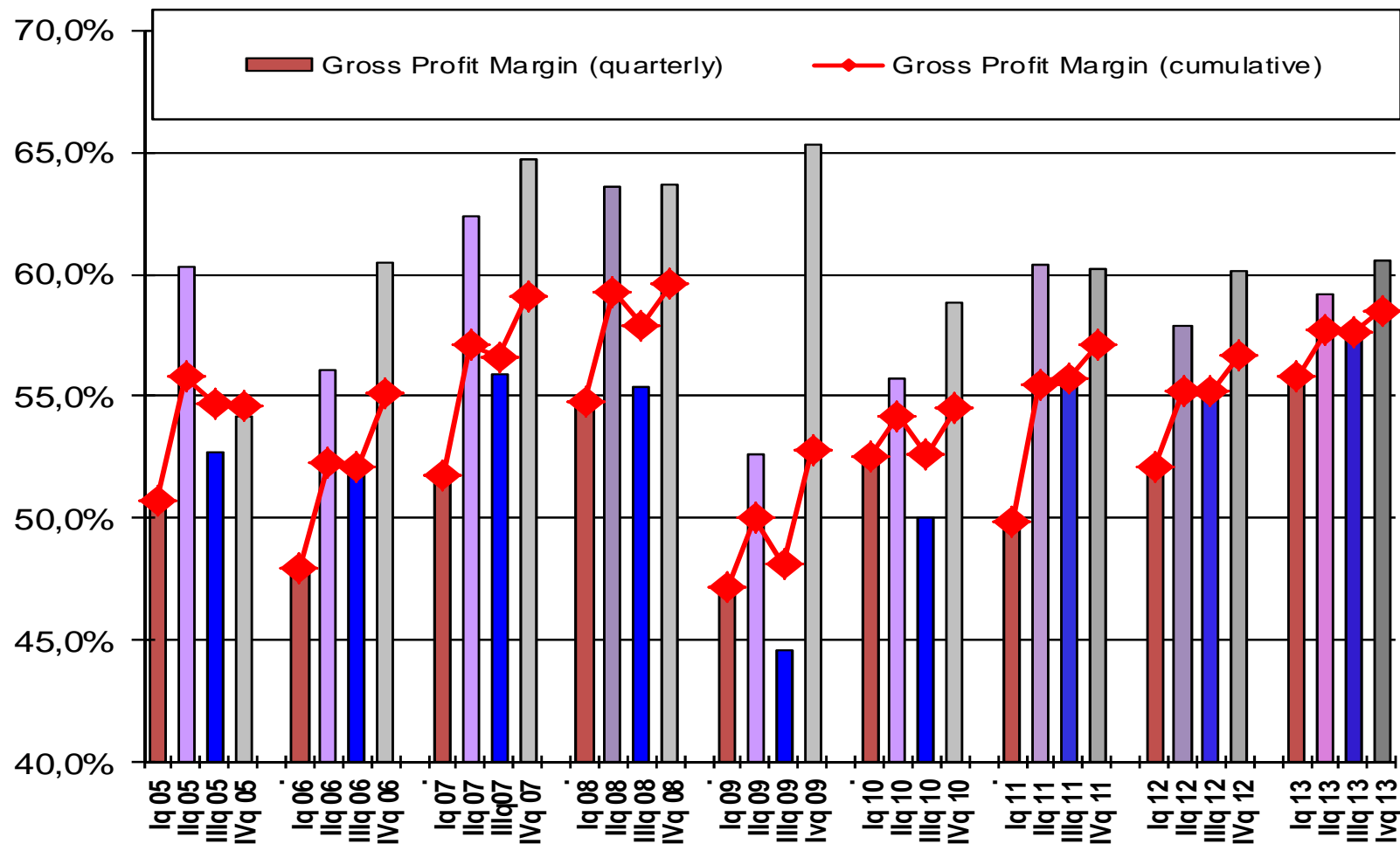


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Change in efficiency



Gross profit margin



Consolidated Profit & Loss Account Q4 2013

Amounts in PLN mln	IVQ 2013	IVQ 2012	Change [%]
Sales revenue	1 267,0	962,1	32%
COGS	499,8	383,5	30%
Gross Profit	767,2	578,6	33%
<i>Gross Profit Margin (%)</i>	<i>60,6%</i>	<i>60,1%</i>	<i>0,5 p.p.</i>
SG&A	495,2	387,3	28%
EBITDA	303,2	214,8	41%
<i>EBITDA Margin</i>	<i>23,9%</i>	<i>22,3%</i>	<i>1,6 p.p.</i>
EBIT	261,7	185,1	41%
<i>EBIT Margin</i>	<i>20,7%</i>	<i>19,2%</i>	<i>1,5 p.p.</i>
Net Profit	181,9	147,5	23%
<i>Net Profit Margin</i>	<i>14,4%</i>	<i>15,3%</i>	<i>-0,9 p.p.</i>

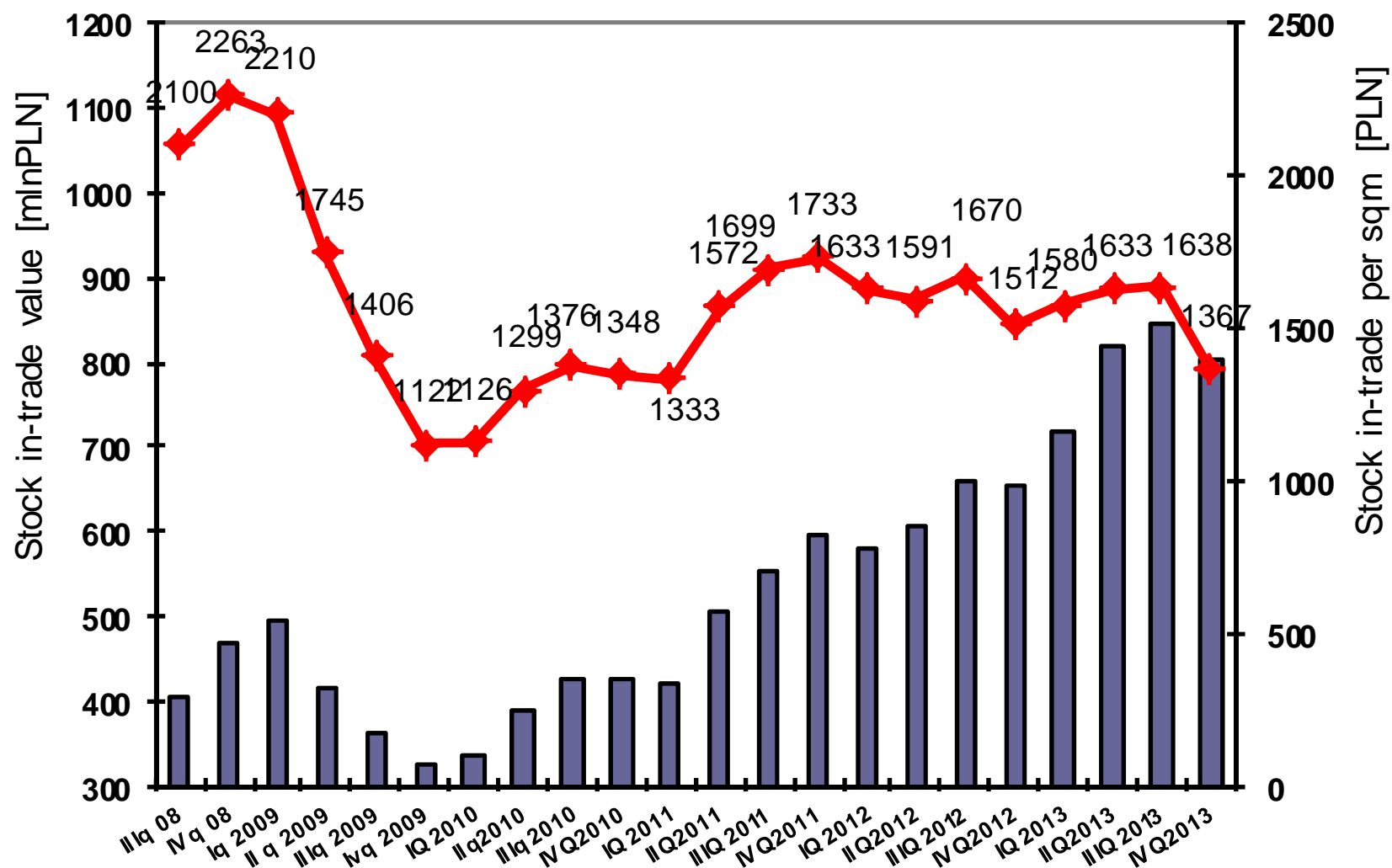
Consolidated Profit & Loss Account FY 2013

Amounts in PLN mln	2013	2012	Zmiana [%]
Sales revenue	4 116,3	3 223,8	28%
COGS	1 707,1	1 396,7	22%
Gross Profit	2 409,2	1 827,1	32%
<i>Gross Profit Margin (%)</i>	<i>58,5%</i>	<i>56,7%</i>	<i>1,8 p.p.</i>
SG&A	1 759,1	1 360,8	29%
EBITDA	764,1	563,4	36%
<i>EBITDA Margin</i>	<i>18,6%</i>	<i>17,5%</i>	<i>1,1 p.p.</i>
EBIT	615,9	454,4	36%
<i>EBIT Margin</i>	<i>15,0%</i>	<i>14,1%</i>	<i>0,9 p.p.</i>
Net Profit	432,8	354,0	22,3%
<i>Net Profit Margin</i>	<i>10,5%</i>	<i>11,0%</i>	<i>-0,5 p.p.</i>

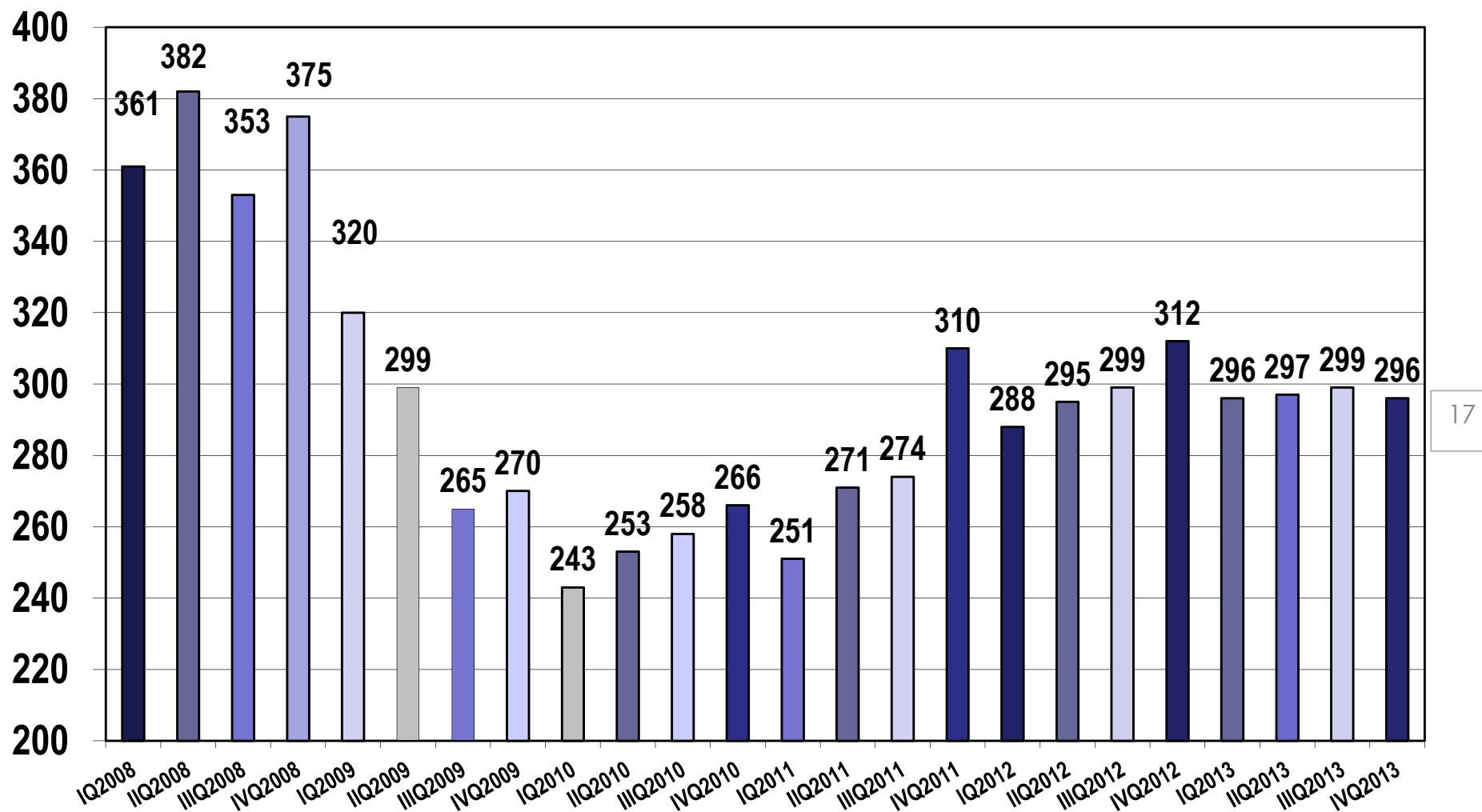
Consolidated Balance Sheet

[mln PLN]	31 Dec 2013	31 Dec 2012
<u>Fixed Assets, incl:</u>	<u>1 232,10</u>	<u>909,9</u>
- intangibles	281,2	278,7
- tangible assets	896,8	598,5
<u>Current Assets, incl:</u>	<u>1 259,90</u>	<u>1022,4</u>
- stock in trade	805,2	656,1
- short term receivables	164,1	130,4
- cash & cash equivalents	149,4	159,4
Total Assets	2 492,0	1 932,2
<u>Equity, incl:</u>	<u>1 496,2</u>	<u>1 211,0</u>
- share capital	3,7	3,7
- current year profit	430,9	352,4
<u>Long term liabilities, incl:</u>	<u>192,3</u>	<u>131,0</u>
- bank loans and credit lines	184,3	125,1
<u>Short term liabilities, incl:</u>	<u>803,5</u>	<u>590,2</u>
- trade liabilities	547,4	477,8
- bank loans and credit lines	173,6	61,0
Total Equity & Liabilities	2 492,0	1 932,2

Stock in trade



SG&A Expenses (All expenses per sqm in PLN/month)



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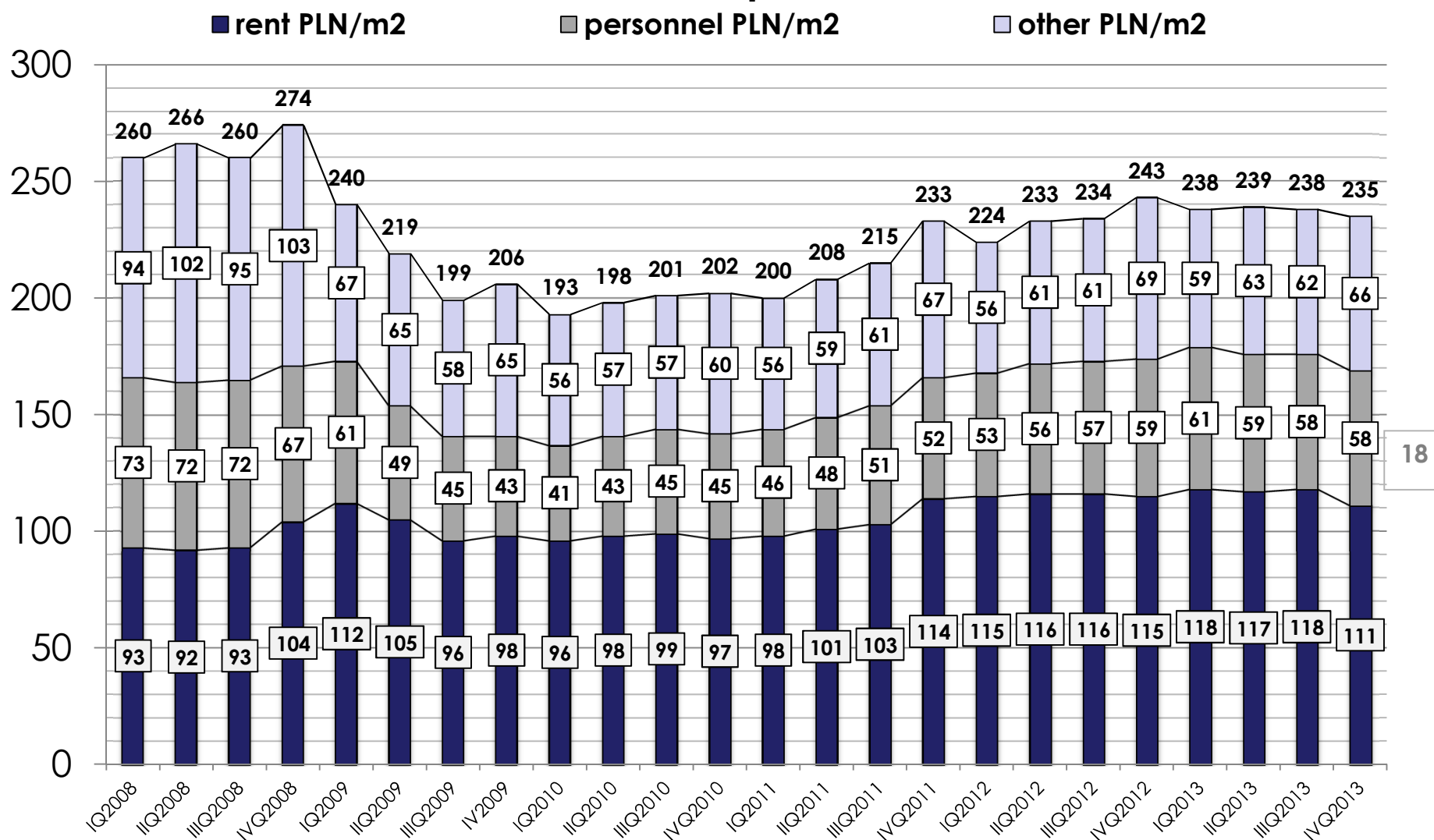


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Expenses in own stores (Rent / Personnel / Other) in PLN/sqm/month



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MOHITO



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Other operating income and costs [PLN mln]

Costs IV Q total 20,0

1) Impairments	2,9
2) Inventory losses	15,3
3) Donations and liquidations	1,4
4) Other	0,4

Costs I-IV Q total 67,9

1) Impairments	10,5
2) Inventory losses	43,8
3) Donations and liquidations	11,5
4) Other	2,1

Income IV Q total 9,7

1) Compensation for inv. losses	4,2
2) Profit on assets sale	5,3
3) Other	0,2

Income I-IV Q total 33,8

1) Compensation for inv. losses	12,5
2) Profit on assets sale	13,9
3) Other	7,4

Financial income and costs [PLN mln]

Costs IV Q total 41,3

1) FX losses	34,5
2) Interests paid	6,0
3) Commissions	0,8

Costs I-IV Q total 94,1

1) FX losses	78,7
2) Interests paid	12,4
3) Commissions	3,0

Income IV Q total 0,7

1) Interest income	0,7
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Income I-IV Q total 2,3

1) Interest income	2,1
2) Dividends	0,2

Selling area growth and Capex

Selling area [000 sqm]	31.12.2014	31.12.2013	change [000 sqm]	change
Reserved	401	322	78	24%
Poland	218	189	29	15%
UE	67	53	14	27%
Russia & Ukraine	116	81	35	43%
CROPP	110	91	20	22%
Poland	61	55	7	12%
UE	14	11	3	24%
Russia & Ukraine	35	25	10	40%
House	98	80	18	22%
Poland	60	55	5	9%
UE	12	9	2	26%
Russia & Ukraine	26	16	10	66%
Mohito	89	66	23	34%
Poland	48	41	7	17%
UE	11	7	5	72%
Russia & Ukraine	30	19	11	59%
Sinsay	46	20	26	132%
Poland	36	18	18	99%
UE	4	2	2	119%
Russia & Ukraine	7	1	7	1340%
outlet	12	9	3	23%
total by regions				
Poland	446	369	77	21%
UE	103	79	24	30%
Russia & Ukraine	207	140	67	47%
<u>TOTAL</u>	<u>756</u>	<u>589</u>	<u>167</u>	28%

- Forecasted growth of selling area in 2014 – approx. 167,000 sqm (+28%)
- Stores in Germany (2) and Croatia (5) opening autumn
- CAPEX for stores for 2014 – approx. 450 PLN million
- Continuation of new logistic centre construction – additional 100 PLN million in 2014

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