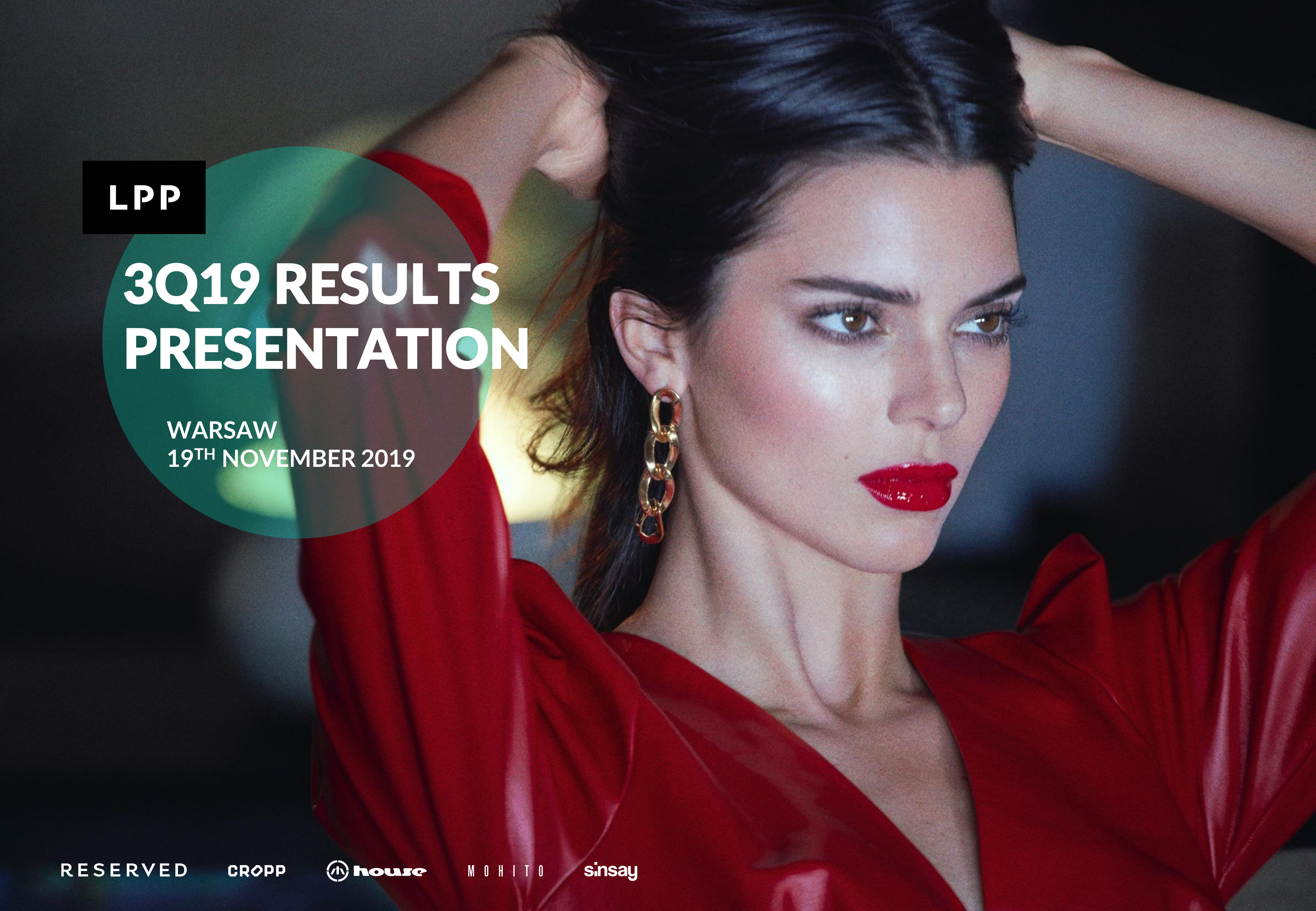
LPP

3Q19 RESULTS PRESENTATION

WARSAW
19TH NOVEMBER 2019



RESERVED CROPP house MOHITO sinsay

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The Company published the information on the planned bond issuance in its current report 16/2019 dated 13.09.2019. Information presented herein is not disclosed as a part of market sounding in the meaning of art.11 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC. In particular by presenting this information neither the Company nor the Dealer aim at gauging the interest of potential investors in a possible transaction and the conditions relating to it.

1. 3Q19 financial results

2. Key corporate events

3. 2019 and 2020 outlook

On-line and off-line growth continues

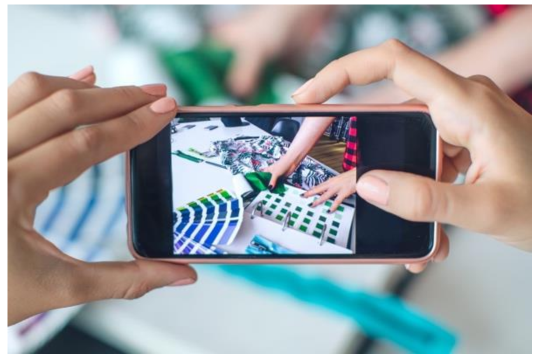
OFF-LINE

1,746 STORES

+12.8% m2

+5.7% LFL

24 COUNTRIES



ON-LINE

30 COUNTRIES

+47% SALES

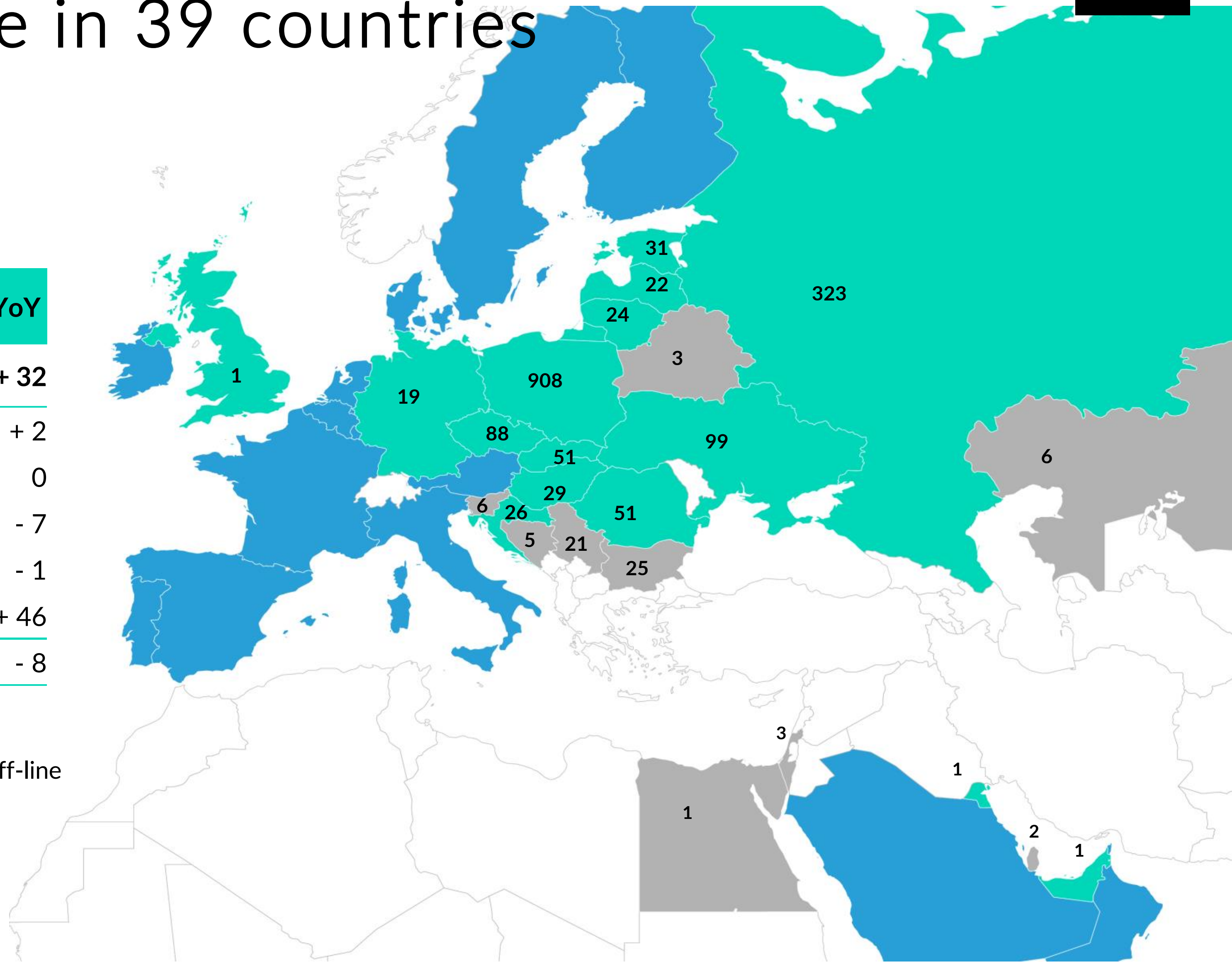
39 COUNTRIES

+12.6% GROUP REVENUES

LPP's presence in 39 countries

30.09.2019	No. of stores	YoY
LPP GROUP	**1,746**	**+ 32**
Reserved	453	+ 2
Cropp	362	0
House	319	- 7
Mohito	290	- 1
Sinsay	302	+ 46
Outlets	20	- 8

● on-line + off-line ● on-line ● off-line



LFL and e-commerce growth

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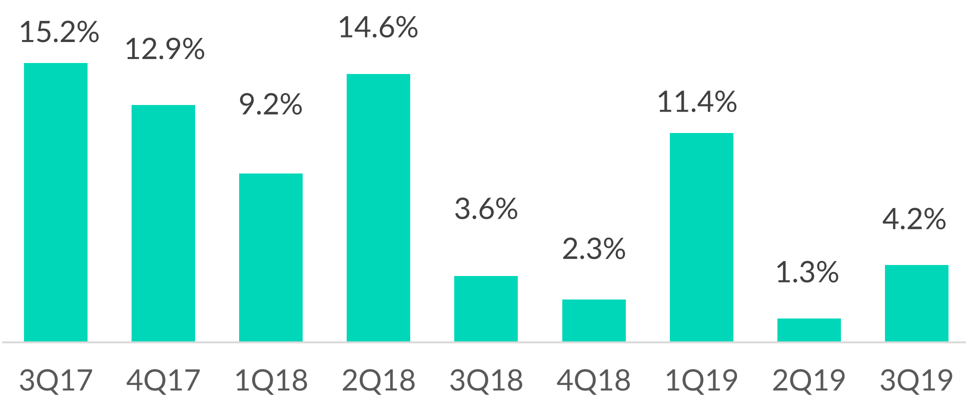
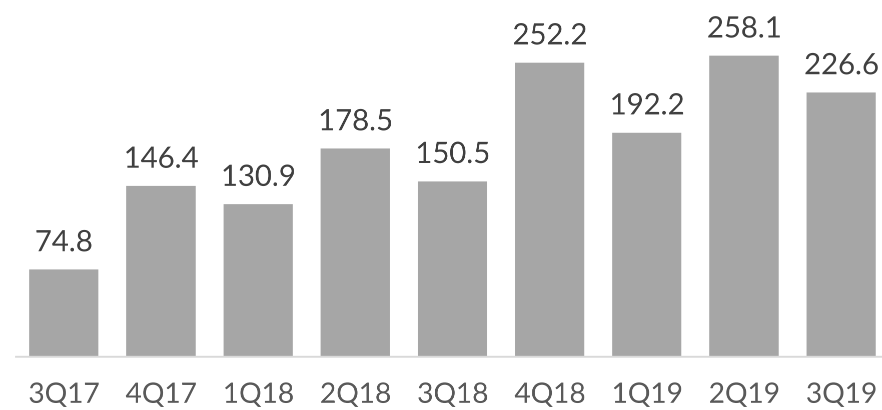
LFL DYNAMICS
(local currencies)



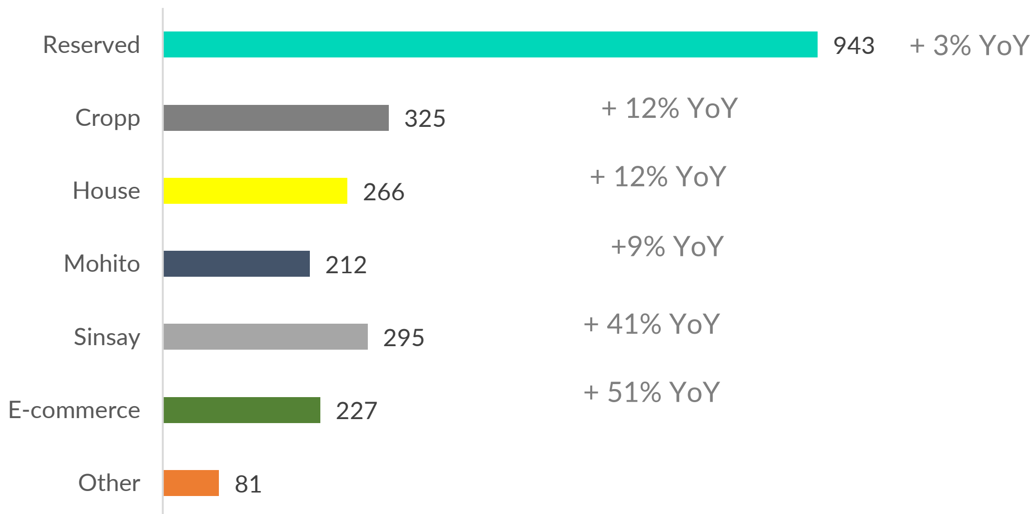
ON-LINE SALES
(PLN m)



- LFLs were positive in August and September 2019. Positive LFLs in 3Q19 at Cropp, House, Mohito and Sinsay.
- In 3Q19 LFLs were positive in half of countries present (the highest in Ukraine, Russia, Romania and the UK).
- Double-digit e-commerce growth (+51% YoY) in 3Q19 due to development of e-stores outside of Poland, internet marketing outlays and changing customer habits in Poland (stores partially closed on Sundays).
- On-line sales amounted to 11.4% of revenues from Poland and 9.7% group revenues in 3Q19. In 3Q19 Poland constituted 55% of e-commerce revenues.

Growth in all brands

REVENUES BY BRANDS
(PLN m)



3Q19 FLOORSPACE
(by brands)

tys. m2	3Q18	3Q19	YoY
LPP GROUP	1,035.4	1,168.0	12.8%
Reserved	584.9	643.1	10.0%
Cropp	126.4	142.1	12.4%
House	112.4	123.1	9.6%
Mohito	106.2	111.9	5.3%
Sinsay	94.7	137.7	45.5%
Outlets	10.8	10.1	-6.3%

- In 3Q19 Reserved, Cropp and Mohito generated more revenues from abroad than from Poland.
- The fastest sales growth was recorded by Sinsay (successful collections and dynamic network development) and streetwear brands like Cropp and House (continuation of YoY collection improvements, floorspace growth).
- Reserved revenues grew less dynamically than floorspace – collections were more favourably accepted by customers abroad than in Poland and there was faster migration of selected collections (e.g. kids) to internet.

Foreign revenues exceed Polish ones

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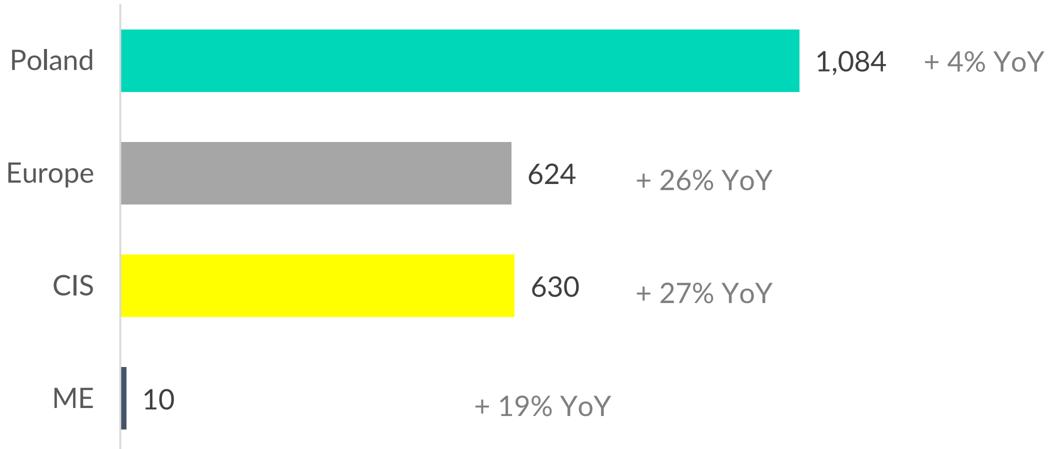
REVENUES BY REGIONS
(PLN m)



3Q19 FLOORSPACE
(by regions)

ths m2	3Q18	3Q19	YoY
LPP GROUP	1,035.4	1,168.0	12.8%
Poland	507.2	529.7	4.4%
Europe	261.8	337.8	29.0%
CIS	259.0	292.1	12.8%
ME	7.3	8.4	15.1%

- In 3Q19 foreign revenues exceeded domestic ones.
- European revenues were positively affected by floorspace development, especially in the SEE region, and strong reception of the collection by clients from Western Europe.
- Sales growth in CIS countries in 3Q19 (Russia, Ukraine) and new market impact (Kazakhstan). Growth in ME in 3Q19 due to development in Israel.
- Among countries, the highest nominal YoY revenue growth was recorded in Russia and Poland.

Double-digit group revenue growth

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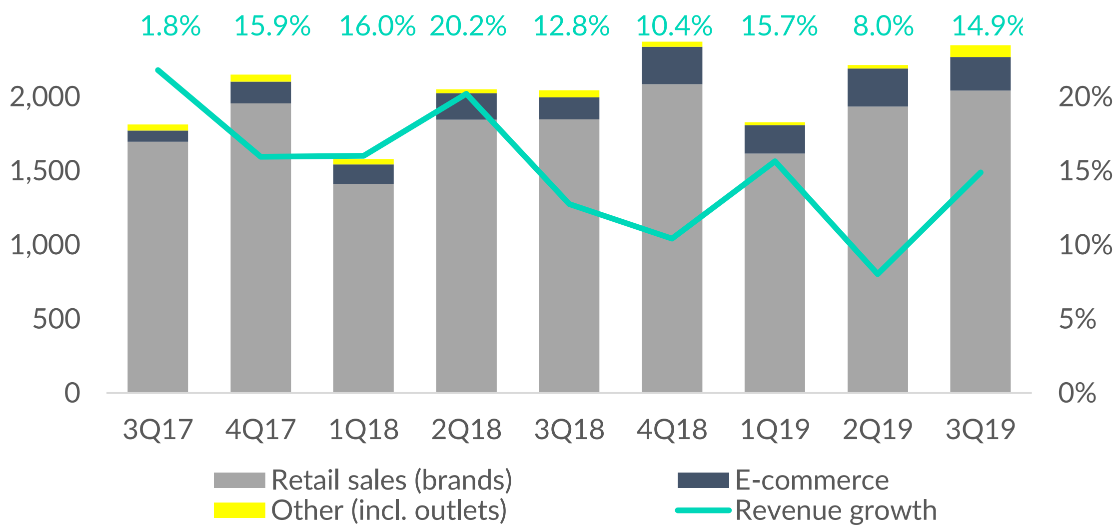
GROUP REVENUES
(PLN m)

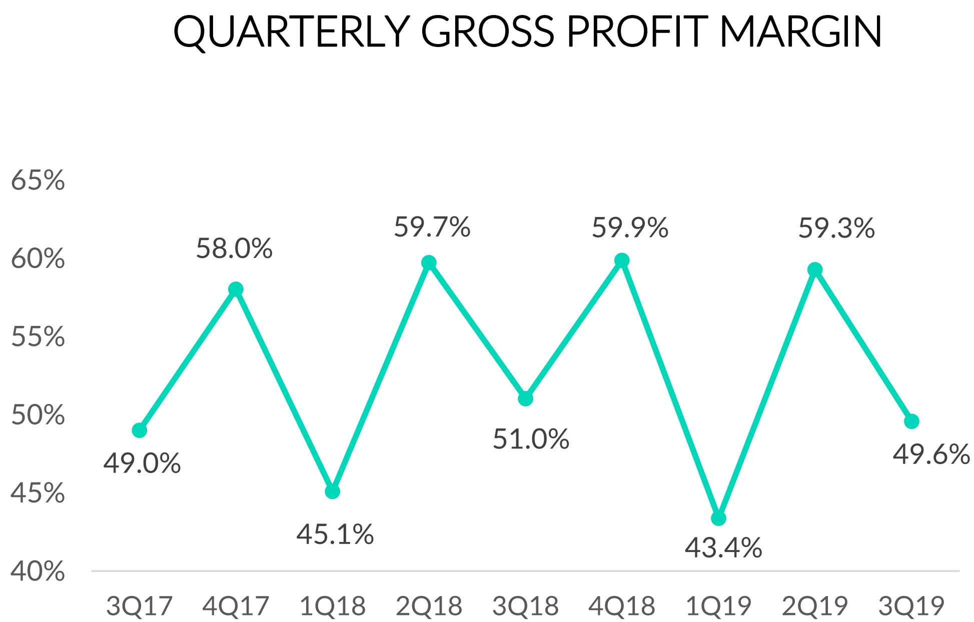


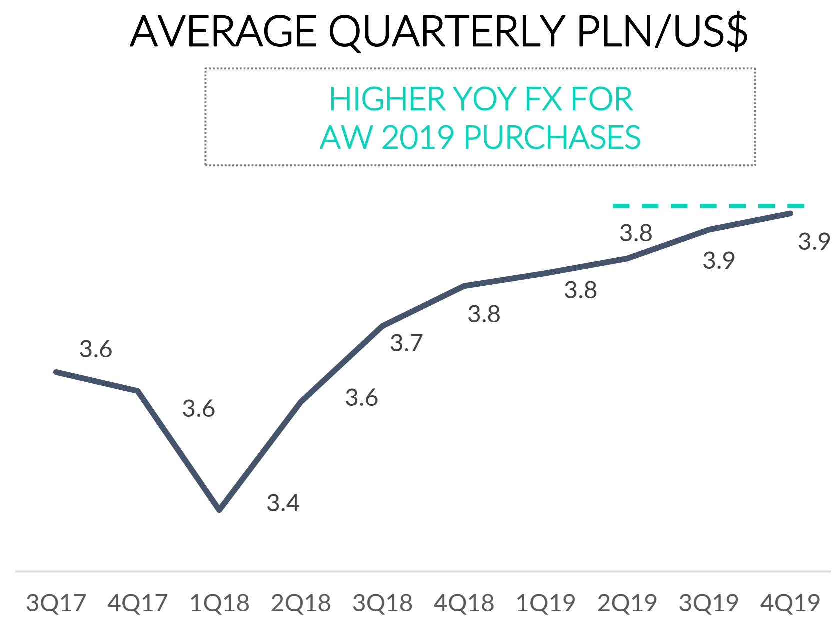
REVENUES/ M2

PLN (monthly)	3Q18	3Q19	YoY
LPP GROUP retail	618	604	-2.3%
Poland	634	593	-6.5%
Europe	588	551	-6.3%
CIS	617	686	11.2%
LPP GROUP	663	685	3.4%

- Group revenues grew 14.9% YoY in 3Q19 due to higher floorspace, strong e-commerce dynamics and positive LFLs.
- Growth in YoY sales/ m2 in 3Q19 due to e-commerce development. Lower YoY retail sales/ m2 due to opening of increasingly large stores.
- The highest double-digit retail sales/ m2 growths were recorded in 3Q19 in Ukraine, Russia and the UK.

Seasonally lower gross profit margin





- Lower YoY gross margin in 3Q19 due to the new inventory management policy – faster and stronger sell-off of Spring/Summer 2019 collection in July, new collection in stores since August 2019.
- Good reception of Autumn/Winter 2019 collections in majority of brands.
- Autumn/ Winter 2019 collection was purchased at higher YoY PLN/US$. New products in offering, RFiD introduction at Reserved brand ad changes in sourcing provided a cushion for the margin.

US$ impact on gross profit margin

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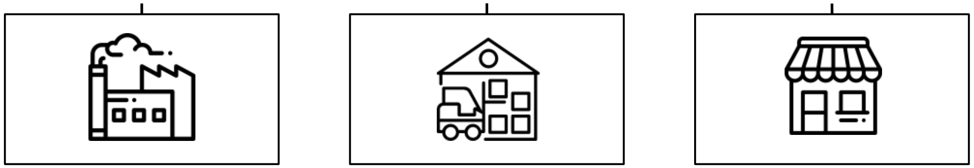
Some 90% of goods is sourced from Asia with US$ being the settlement currency.

Open currency position

Hedging of 70% of open position/ payments
i.e. amounts on US$ invoices

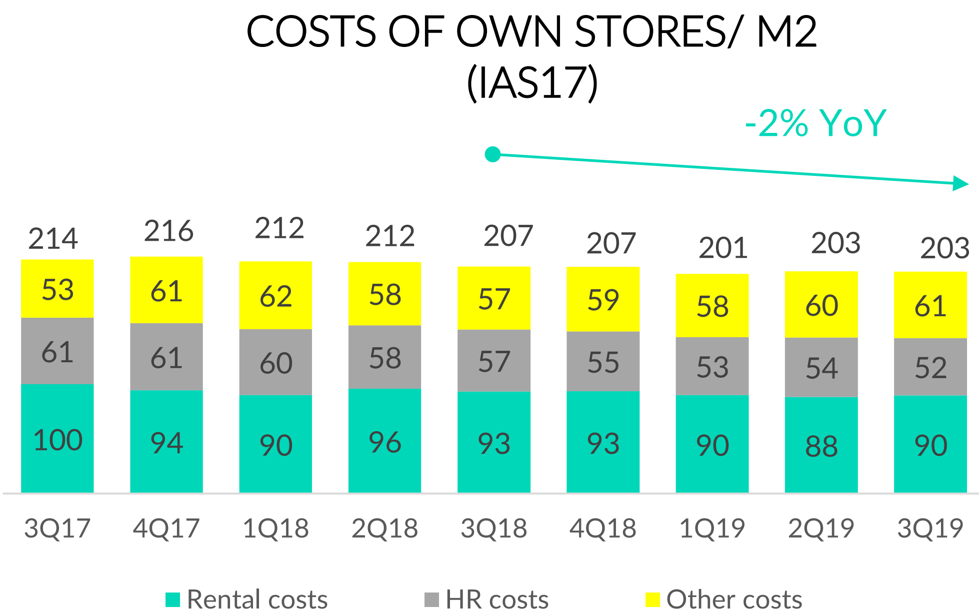
V – VI – VII – VIII – IX – X – XI – XII – I – II – III

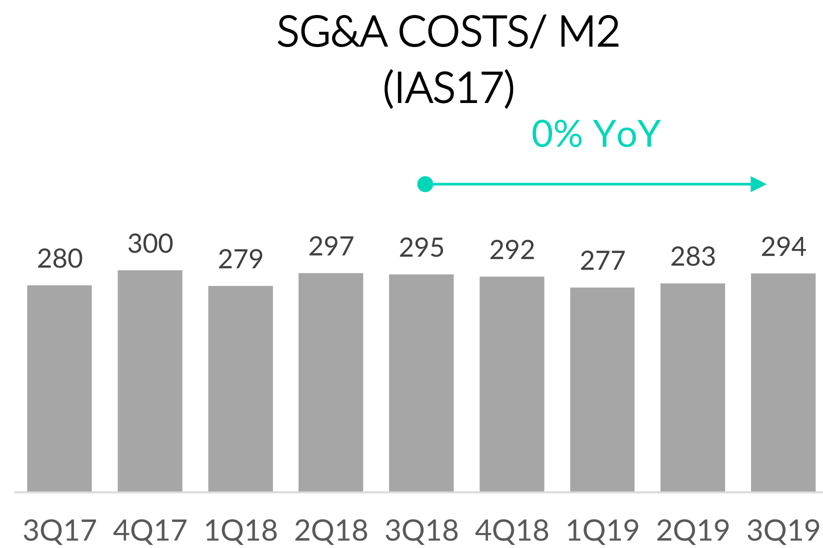
T- 6 months	T	T + 4 months
Ordering of goods with labels on them	Goods become inventory	Payment for goods
Budgeted currency exchange (FX)	FX at the time of purchase	FX at the time of payment



Continuous delivery of goods lowers the risk of purchasing the whole collection on currency peaks and bottoms.

Operating costs under control





- Lower YoY rental costs → higher average store space lowers average rent/ m2, selective location choices.
- YoY fall in HR costs → lower responsibilities of sales personnel, RFiD introduction at Reserved, outsourcing of part of HR functions. As a result, growth in other costs of stores.
- Stable YoY SG&A/ m2 → higher costs of HQs due to e-commerce development and resultant higher logistics costs, but stabilisation of SG&A costs per m2 due to floorspace growth.

3Q19 EBIT growth

PLN m	3Q18 IAS17	3Q19 IFRS16	YoY	3Q19 IAS17
Revenues	**2,043.9**	**2,348.2**	**14.9%**	**2,348.2**
Gross profit margin	*51.0%*	*49.6%*	*-1.5pp.*	*49.6%*
SG&A costs	898.8	1,004.0	11.7%	997.4
Operating profit	**129.2**	**140.5**	**8.7%**	**147.1**
EBIT margin	*6.3%*	*6.0%*	*-0.3pp.*	*6.3%*
Financial costs net	-19.2	-97.1		-47.6
Net profit	**91.6**	**19.6**	**-78.6%**	**65.0**
EBITDA	**217.4**	**396.0**	**82.1%**	**250.4**

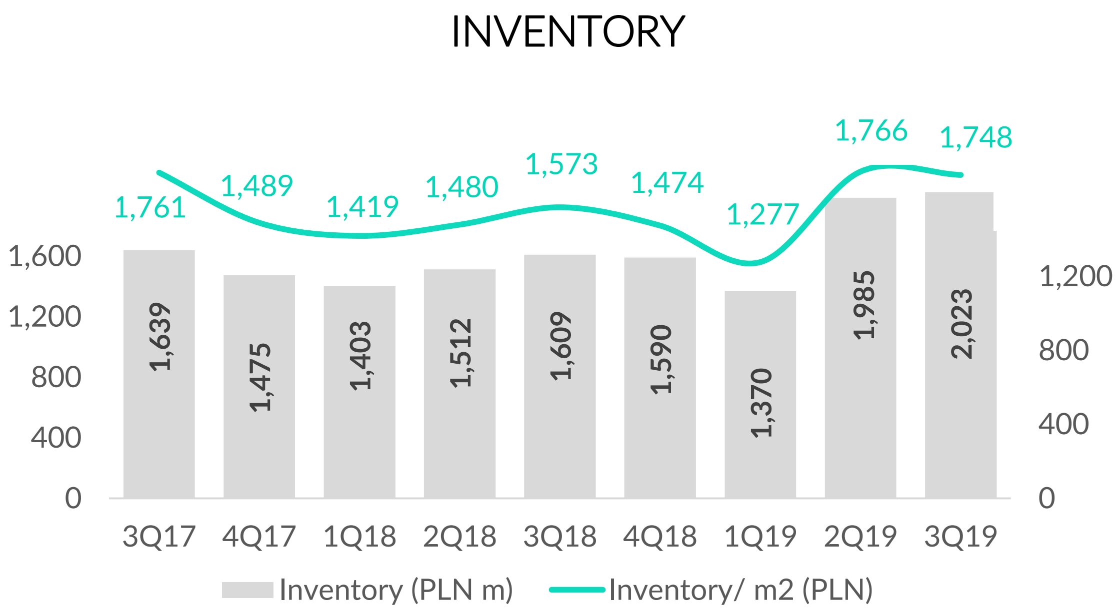
- Return to double-digit group revenue growth:
  - on-line sales development,
  - floorspace increase,
  - positive LFLs.
- Lower YoY gross profit margin due to new inventory management policy – faster and stronger sell-off of Spring/Summer 2019 collection in July.
- SG&A costs growth below sales dynamics due to positive effect of operating leverage. Limited comparability YoY due to the application of IFRS16.
- Less favourable YoY net financial activity due to: FX losses on balance sheet items, IFRS16 application (addition FX losses and interest).
- As a result, lower net income.

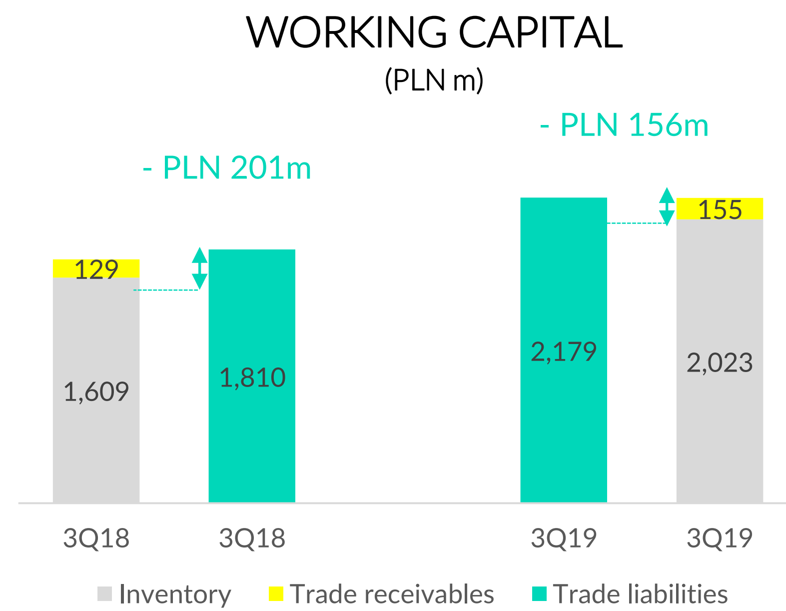
Double-digit EBIT growth in 9M19

PLN m	9M18 IAS17	9M19 IFRS16	YoY	9M19 IAS17
Revenues	**5,674.0**	**6,390.0**	**12.6%**	**6,390.0**
Gross profit margin	*52.5%*	*51.2%*	*-1.4pp.*	*51.2%*
SG&A costs	2,610.9	2,826.6	8.3%	2,809.4
Operating profit	**323.2**	**392.8**	**21.5%**	**410.1**
EBIT margin	*5.7%*	*6.1%*	*0.4pp.*	*6.4%*
Financial costs	-20.1	-124.5		-51.9
Net profit	**192.9**	**110.5**	**-42.7%**	**183.2**
EBITDA	**581.5**	**1,123.0**	**93.1%**	**700.5**

- Double-digit group revenue growth:
  - positive LFLs and floorspace increase,
  - on-line sales development.
- Lower gross margin: good acceptance of Spring/ Summer collections, but higher YoY sell-offs (new inventory management policy), negative weather impact in May and impact of US$.
- SG&A costs growth below sales dynamics due to positive effect of operating leverage. Limited comparability YoY due to application of IFRS16.
- Double-digit EBIT growth.
- Less favourable YoY net financial activity due to depreciation of PLN to euro and IFRS16 application.

Trade liabilities finance inventory

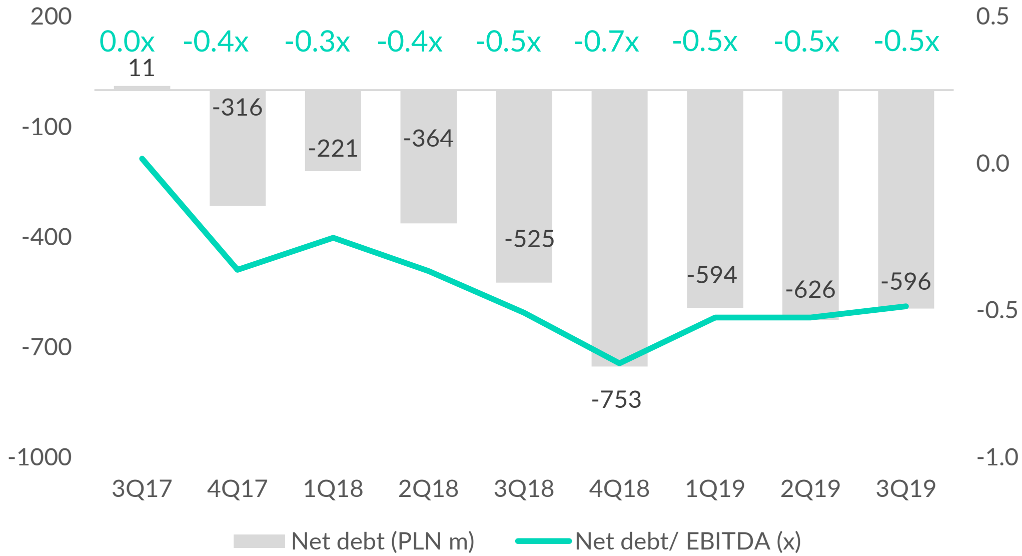




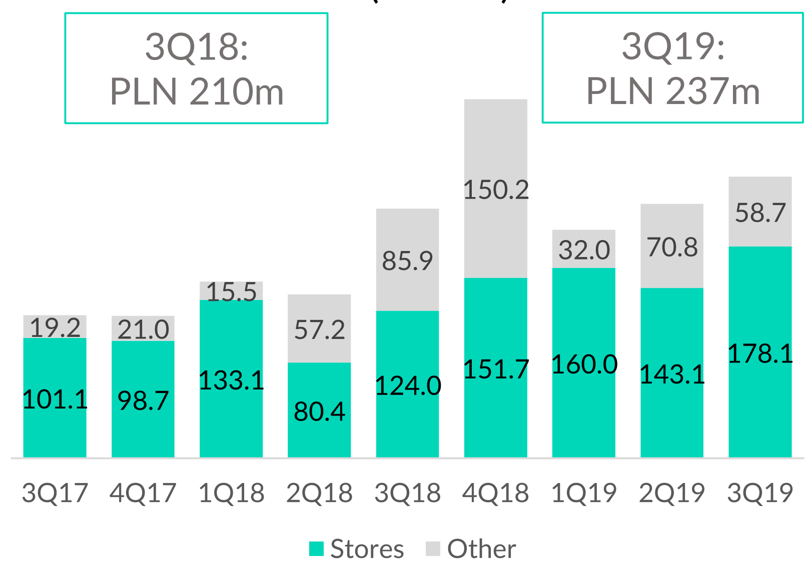
- 26% YoY growth in inventory and 11% YoY pick-up in inventory/ m2 due to acceleration of Autumn/Winter 2019 in-takes by one month and preparation for dynamic openings of Sinsay stores (higher inventory/ m2 in the brand).
- We are in line with our long-term target of matching liabilities to inventory level.
- Supplier financing programme utilization at PLN 1,346m at the end of 3Q19.
- As a result, we reduced our cash cycle to -2 days in 3Q19 (negative values) compared to 0 days in 3Q18.

Net cash on the balance sheet

NET DEBT AND NET DEBT/ EBITDA
(PLN m, without IFRS16)



CAPEX
(PLN m)



- At the end of 3Q19, we had PLN 596m of net cash. In addition, we had PLN 81.2m worth of money market funds. Our target is to keep net cash in the next quarters for future investments.
- 3Q19 capex reached PLN 237m, up 13% YoY due to upgrades of existing stores and opening of new ones (especially abroad) as well as outlays for HQs and offices expansion and IT.
- YoY fall in long-term debt due to repayments of investment loans (on schedule).

9M19 executive summary

LPP

1. Foreign revenues exceed domestic ones.
2. Double-digit on-line sales growth.
3. Control of costs of stores.
4. Trade liabilities equalled with inventory.
5. Financial safety – net cash (IAS17).

1. 3Q19 financial results

2. Key corporate events

3. 2019 and 2020 outlook

Key corporate events

LPP

E-COMMERCE DEVELOPMENT

Ukrainian e-commerce – 13th own on-line store.

Launch of pan European e-store.

September 2019

October 2019

E-COMMERCE WAREHOUSE (FC) IN ROMANIA

Launch of e-commerce warehouse (FC) in Romania, near Bucharest, supporting e-commerce operations in SEE region.

22,000 m^2

CIAO KENDALL

International campaign with top model Kendall Jenner.

Internet campaign coupled with TV campaign (in Poland).

October 2019

October 2019

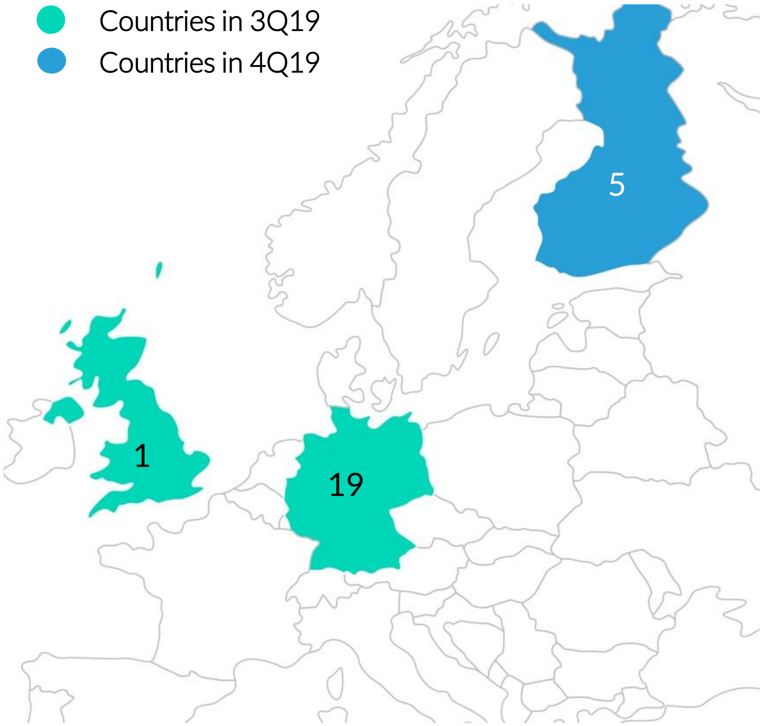
ENTRY TO FINLAND

Opening of stores of all brands in Helsinki. Finland is the 25th market of off-line sales.

6,520 m^2

Finland – LPP's 25th off-line market

xx Number of stores
Countries in 3Q19
Countries in 4Q19



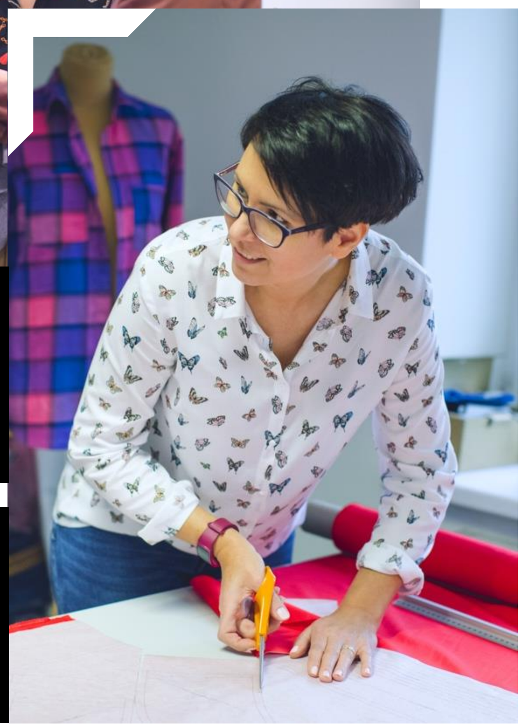
Stores of LPP's brands with a total floorspace of **6,520** m2.

In October we launched stores of 5 our brands in Helsinki.

Stores are located in Mall of Tripla, the most modern and the largest shopping mall in Helsinki.

Finland is LPP's 25th off-line market.

Pan European e-store



Another step towards realisation of our goal of 20% of e-sales in revenues in 2021/22.

3 largest markets (by revenues): Italy, Austria, France.

Goals behind the launch of **pan European e-store**:

- on-line sales growth,
- learning the tastes of Western European customers,
- identification of potential new markets for traditional stores.

Development through **own e-stores** gives us:

direct access to retail customers	control over inventory and pricing policy	stability (no intermediaries, continuation of contact)

E-commerce FC in Romania

Why **FC near Bucharest:**

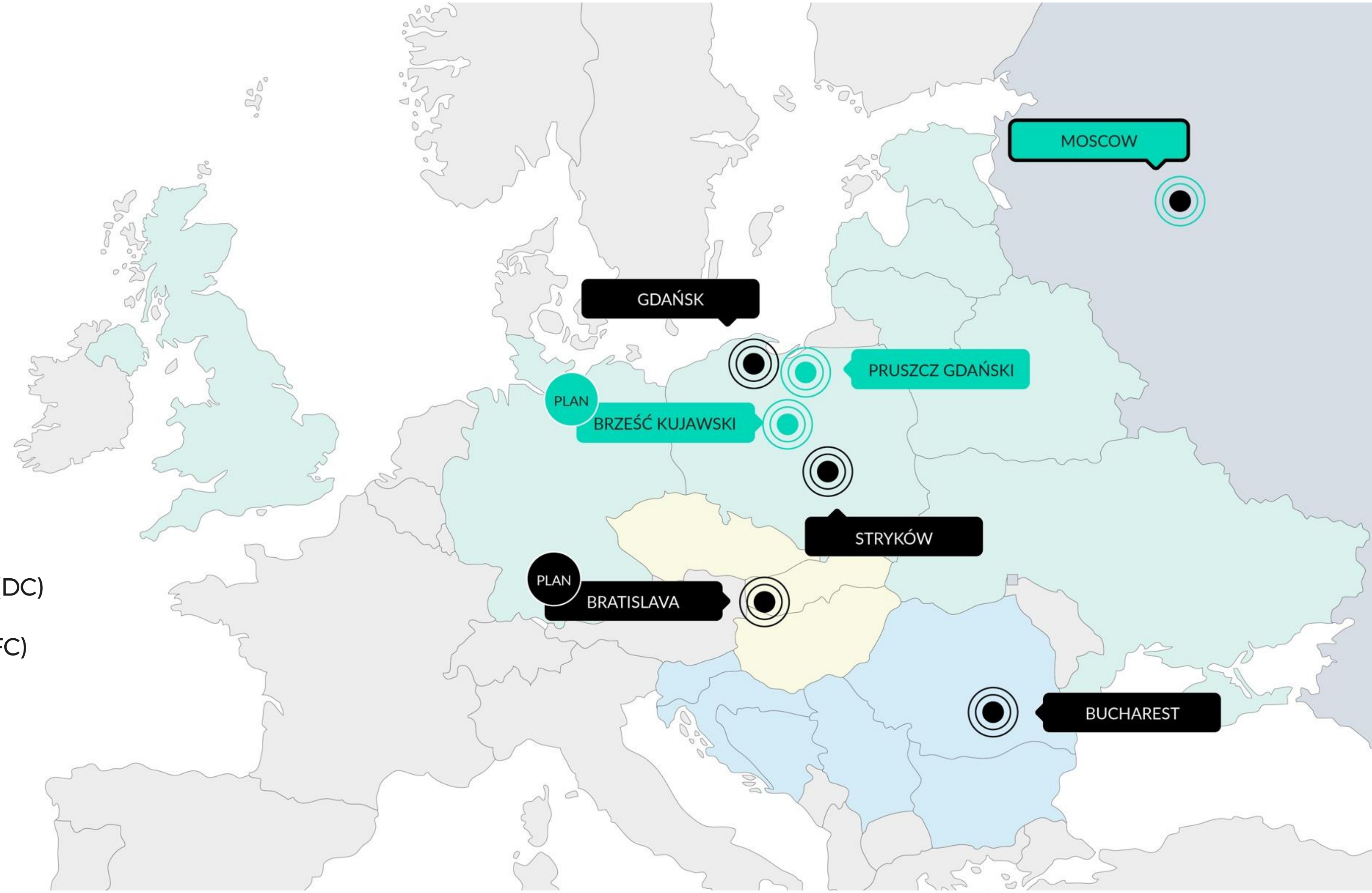
possibility to send goods quickly and cost effectively to e-commerce customers within the SEE region

fast growth and sizeable potential of the SEE region

At the beginning of October, 2019, we launched a **Fulfillment Center with 22 ths m2** in Romania, near Bucharest.

The warehouse services on-line orders of five LPP's brands: **Reserved, Cropp, House, Mohito and Sinsay.**

More efficient logistics at LPP



Distribution Centres (DC)

Fulfillment Centers (FC)

DC + FC

Reserved campaign with top influencer

#CiaoKendall

Kendall Jenner

International campaign promoting Reserved brand.

A record number of views of the campaign (c. 20 million).

On-line campaign, visual merchandising and return to TV advertising.

Sustainable development strategy 2020-2025

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//4 strategic pillars

ECO AWARE – PRODUCT AND PRODUCTION	CHEMICAL SAFETY IN PRODUCTION	PACKAGING AWARE – PLASTIC UNDER CONTROL	SUSTAINABLE DEVELOPMENT IN HQs AND SALES NETWORK
// 2025			
50% of Reserved garments in Eco Aware collection. CO_2 reduction by 15%.	Full compliance with ZDHC standards (Zero Discharge of Hazardous Chemicals).	100% of plastic in packaging suitable for re-use, recyclable or biodegradable.	100% of stores covered by Eco Aware STORES programme.

Continuation of production audits, social and employee-oriented actions.

1. 3Q19 financial results

2. Key corporate events

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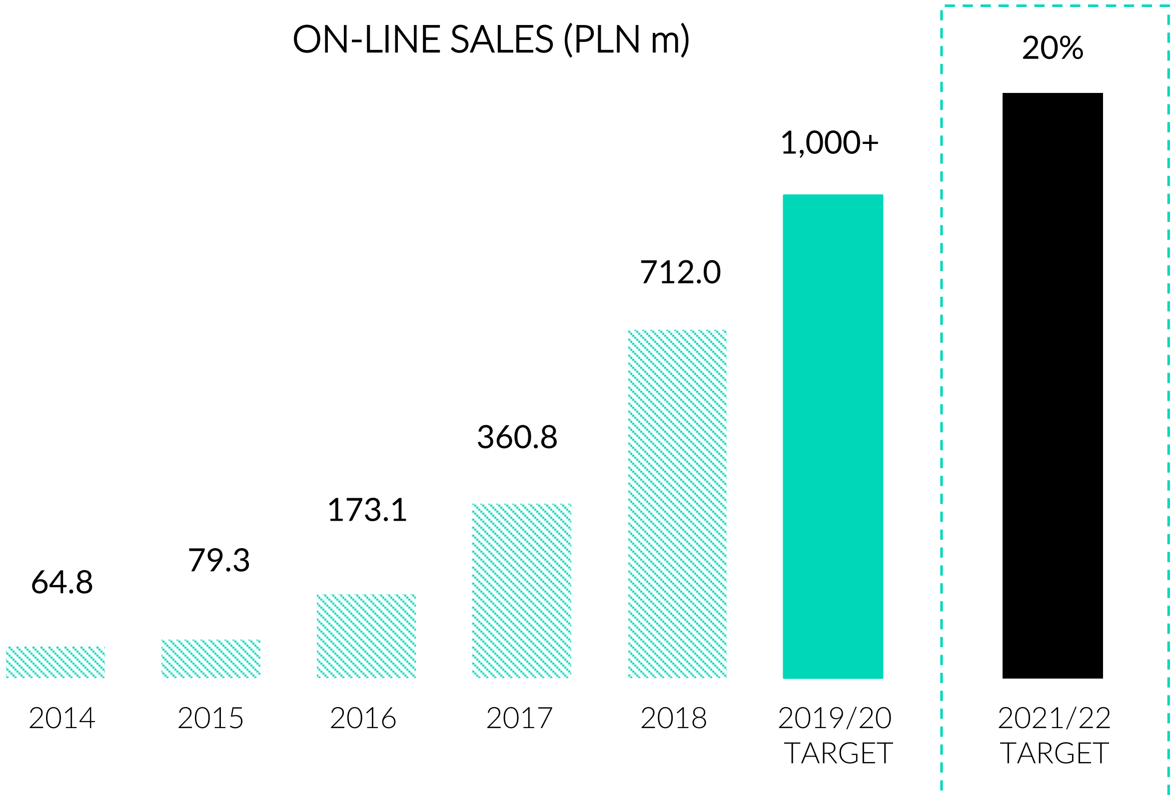
Further acceleration in 2019

LPP

Floorspace (ths m2)	XII.2018	XII.2019 target	YoY	I.2020 target
BY BRANDS				
Reserved	616.7	672.1	9%	663.3
Cropp	134.0	151.2	13%	148.8
House	116.2	129.9	12%	127.0
Mohito	109.4	114.0	4%	112.1
Sinsay	103.0	175.5	70%	174.8
Outlets	12.0	9.0	-25%	6.8
BY REGIONS				
Poland	529.5	545.6	3%	531.6
Europe	279.4	373.2	34%	368.4
CIS	275.4	324.4	18%	324.4
ME	7.1	8.4	19%	8.4
TOTAL	**1,091.3**	**1,251.6**	**15%**	**1,232.8**

- Acceleration of floorspace growth in 2019 to 15% YoY.
- 2 new markets in 2019 (with own stores): Bosnia and Herzegovina (1H19) and Finland (4Q19).
- As a result, at the end of 2019 Reserved brand stores were present in 25 countries.
- 2019 targets:
  - floorspace stabilization in Poland,
  - acceleration of growth in Europe (emphasis on South Eastern Europe),
  - continuation of floorspace development in the CIS region,
  - new store in the Middle East (Israel).
- Planned 2019/20 (13 months) capex at c. PLN 920m. Planned store capex at c. PLN 730m, HQs outlays at PLN c. 110m, logistics outlays at c. PLN 30m and IT at c. PLN 50m.

Dynamic on-line sales growth



2019/20 TARGET

over **PLN 1 bn** e-commerce revenues

A shift in fiscal year

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4th quarter of the 2019/20 financial year will be the only 4-month-long quarter. It will last from beginning of October 2019 until the end of January 2020.

Preliminary data for the first 12 months of 2019 including data for a standard 4Q19 (3-month-long) will be presented on **7th January 2020**.

Preliminary estimates of 4Q19/20 will be presented on **3rd February 2020** (Monday) after the market close. A meeting will take place in the first week of February.

Financial report for the 13-month long year will be published in **April 2020**.

Targets for 2019/20

TARGETS (13 months)

- Continuation of double-digit revenue growth due to floorspace development, positive LFLs and e-commerce.
- Group's gross profit margin should be between 52-53% (lowered by 1pp due to faster Sinsay development).
- Cost control.
- Net cash to continue (IAS17).

OPPORTUNITIES

- LPP's stores in new countries.
- Continuation of e-commerce growths.
- RFID implementation at Reserved brand.

RISKS

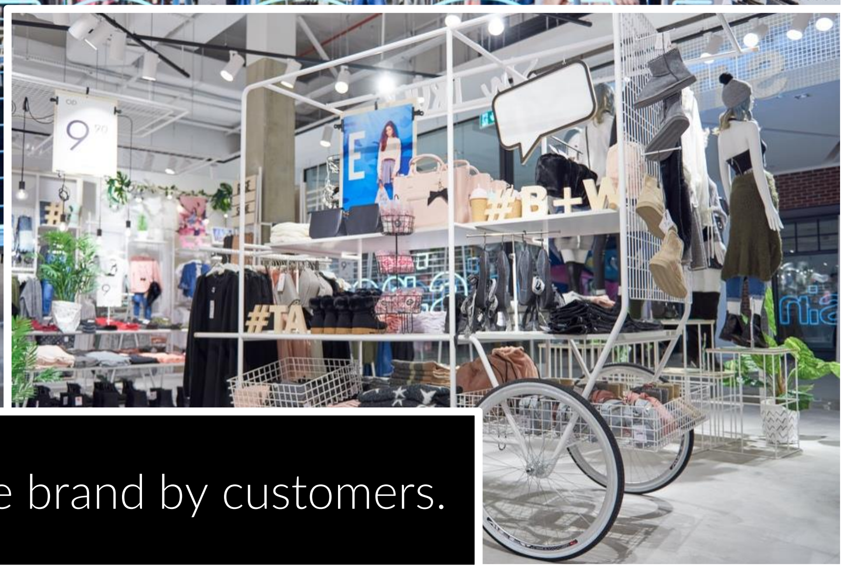
- Unfavourable FX trends on US$, EUR and RUB in relation to PLN.
- More severe ban on trade on Sundays (12% of Polish revenues).

Continuation of growths in 2020/21

Floorspace (ths m2)	I.2020 target	I.2021 target	YoY
BY BRANDS			
Reserved	663.3	685.6	3%
Cropp	148.8	170.9	15%
House	127.0	153.9	21%
Mohito	112.1	115.3	3%
Sinsay	174.8	301.2	72%
Outletys	6.8	5.6	-18%
BY REGIONS			
Poland	531.6	552.8	4%
Europe	368.4	450.3	22%
CIS	324.4	420.9	30%
ME	8.4	8.4	0%
TOTAL	**1,232.8**	**1,432.4**	**16%**

- Continuation of dynamic floorspace growths in 2020/21 – 16% YoY.
- Entry with own stores on 1 new market – Northern Macedonia (2H20).
- At the end of 2020/21 Reserved traditional stores should be present in 26 countries.
- 2020/21 targets:
  - emphasis on development of smaller brands: Sinsay, House and Cropp,
  - selective floorspace growth in Poland,
  - continuation of growths in Europe (emphasis on SEE),
  - acceleration of floorspace development in CIS.
- Planned 2020/21 (12 months) capex at c. PLN 1,120m, up c. 22% YoY. Planned store capex at c. PLN 760m, HQs outlays at PLN c. 110m, logistics outlays at c. PLN 200m and IT at c. PLN 50m.

Fast Sinsay development



Strong reception of the brand by customers.

Possibility to grow in Poland (smaller cities) and abroad.

Broadened offering suited for larger stores.

RFiD key to effective selling

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higher revenues/ m2

4% lower HR/m2 at Reserved

Total costs of RFID clips in 2019 at c. PLN 30m.

Total costs of RFID clips in 2020 at c. PLN 60m.

At least half of the costs of clips should be covered by HR reductions.

RFID IMPLEMENTATION AT RESERVED IN 2019. IN 2020 AT CROPP, HOUSE AND MOHITO.

DELIVERIES FROM STORES TO CUSTOMERS FROM 2020.

Automation of Brześć Kujawski centre

LPP

Initial version	Current version
100,000 m2	120,000 m2
PLN 400 m	PLN 860 m

The most modern automation solutions.

Higher efficiency, allowing to deal with fast growth of Reserved and Sinsay.

Lower variable logistics costs after installation.

Higher cost of construction due to pick-up in HR and building materials costs.

Investments in LPP's future

PLN m	2020/21	2021/22	2022/23	2020/21-2022/23
Stores	**760**	**600**	**500**	**1,860**
Stores in Poland and abroad	760	600	500	**1,860**
Offices	**110**	**70**	**0**	**180**
New office Gdańsk Łąkowa - Building 2	40			**40**
New office Gdańsk Łąkowa - Building 3	70	70		**140**
Logistics	**200**	**500**	**160**	**860**
New DC Brześć Kujawski	200	500	160	**860**
IT & others	**50**	**50**	**50**	**150**
TOTAL	**1,120**	**1,220**	**710**	**3,050**

Diversified financing sources

PLN m	Own sources	Bank loans	Bonds	2020/21-2022/23
Stores	1,860			1,860
Stores in Poland and abroad	1,860			**1,860**
Offices	54	126		180
New office Gdańsk Łąkowa - Building 2	12	28		**40**
New office Gdańsk Łąkowa - Building 3	42	98		**140**
Logistics		560	300	860
New DC Brześć Kujawski		560	300	**860**
IT & others	150			150
TOTAL	**2,064**	**686**	**300**	**3,050**

Distribution centre financing

PLN m	2020/21	2021/22	2022/23	2020/21-2022/23
New distribution centre – Brześć Kujawski				
Building	200	120		**320**
Machinery & automation		380	160	**540**
TOTAL	**200**	**500**	**160**	**860**

PLN m	Bank loans	Bonds	2020/21-2022/23
New distribution centre – Brześć Kujawski			
Building	240	80	**320**
Machinery & automation	320	220	**540**
TOTAL	**560**	**300**	**860**

Bank loan for the building granted.
Bank loan for machinery backed by Atradius (the Export Credit Agency of the Netherlands).

Corporate bonds – key details

Issuer	LPP SA
Type of instrument	Senior bearer bonds
Issue amount	up to PLN 300,000,000
Tenor of the bonds	5 years
Offering	▪ proposal to acquire bonds addressed solely to qualified investors * ▪ no obligation to publish issue prospectus or information memorandum subject to KNF approval
Purpose of issuance	General corporate purposes
Security	Bonds will be unsecured
Issue rating	Bonds will not be rated
Interest rate	▪ floating (WIBOR 6M plus margin set in the book-building process), ▪ 6-month coupon payments
Nominal value of one bond	PLN 1,000
Settlement, deposit	KDPW S.A.
Listing	GPW Alternative Trading System or Bondspot ASO (Catalyst) at the issue date
Dealers	Bank Pekao S.A., BNP Paribas Bank Polska SA, PKO Bank Polski SA, Santander Bank Polska SA

THE ISSUER PUBLISHED THE INFORMATION ON THE PLANNED BOND ISSUANCE IN ITS CURRENT REPORT 16/2019 DATED 13.09.2019. INFORMATION PRESENTED HEREIN IS NOT DISCLOSED AS A PART OF MARKET SOUNDING IN THE MEANING OF ART.11 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AND REPEALING DIRECTIVE 2003/6/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AND COMMISSION DIRECTIVES 2003/124/EC, 2003/125/EC AND 2004/72/EC. IN PARTICULAR BY PRESENTING THIS INFORMATION NEITHER THE ISSUER NOR THE DEALER AIM AT GAUGING THE INTEREST OF POTENTIAL INVESTORS IN A POSSIBLE TRANSACTION AND THE CONDITIONS RELATING TO IT.

** Qualified investors in the meaning of art. 2 letter e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.*

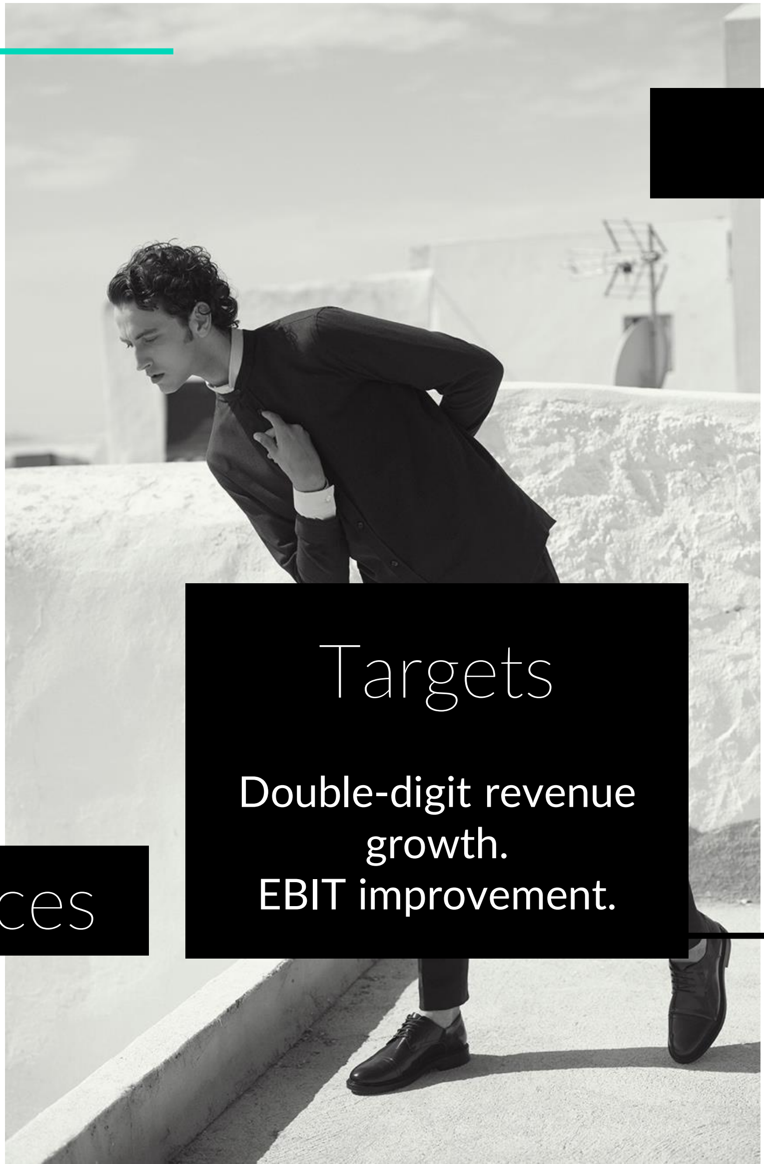
Corporate bond issuance timeline

6.XI.2019	roadshow
12.XI.2019	distribution of invitations of declarations to acquire bonds
19.XI.2019	start of book-building
20.XI.2019	close of book-building
21.XI.2019	Issuer’s decision on bond issuance and its final parameters (amount, margin)
22.XI.2019	distribution of Proposals to Acquire Bonds to investors
26.XI.2019	deadline for submission of Acceptance of the Proposal to Acquire Bonds
12.XII.2019	issuance date, settlement (DvP) via KDPW
	introduction to trading on ASO Catalyst

Opportunities and risks for 2020/21

Chances

- strong collections of all brands (positive LFL in each brand),
- further e-commerce development on new markets,
- adjustment of prices to FX volatility,
- RFID fully implemented in Reserved, working in Cropp, House and Mohito

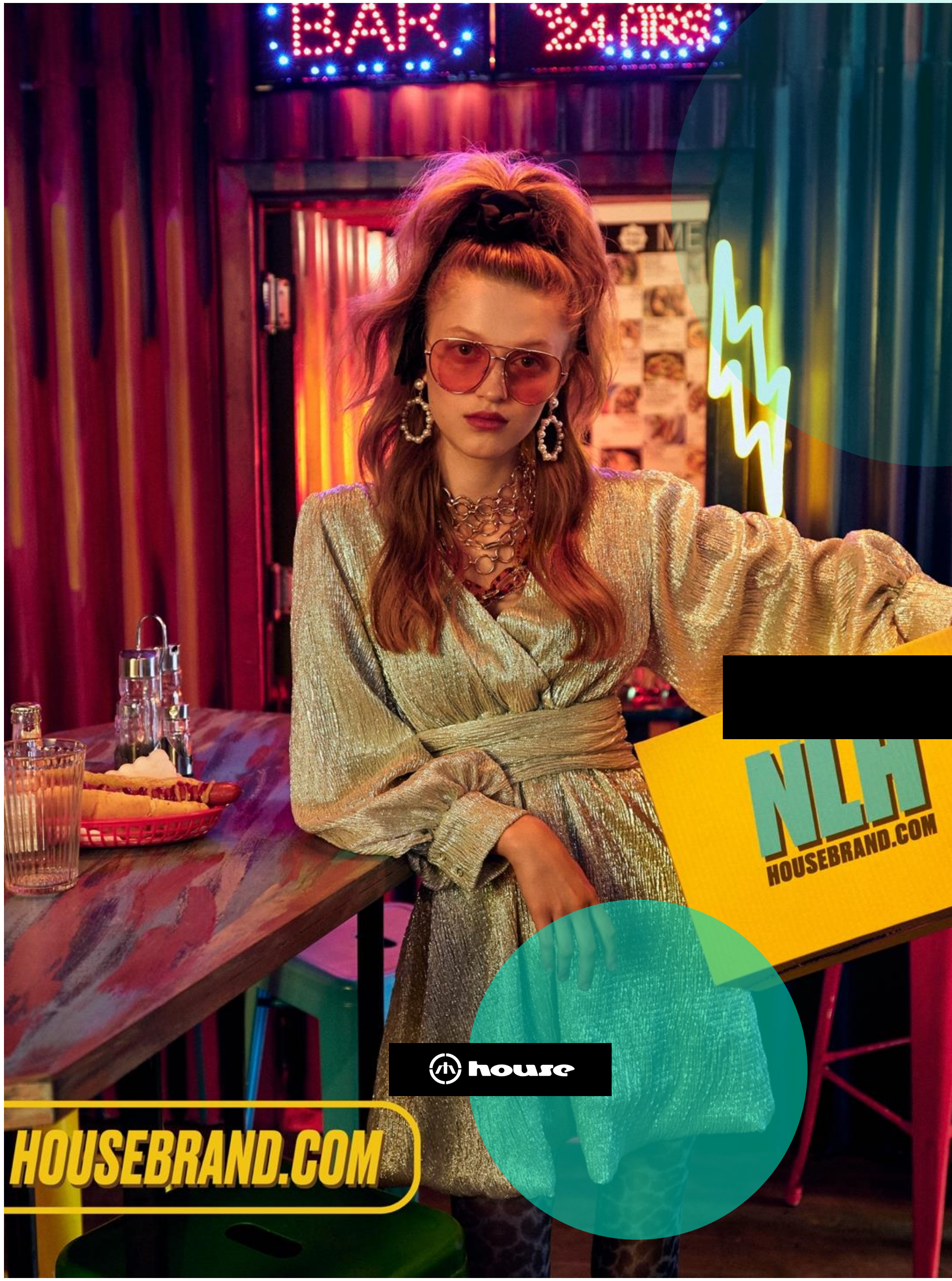


Targets

Double-digit revenue growth.
EBIT improvement.

Risks

- volatility and level of US$, RUB, UAH and EUR,
- growing HR costs,
- further restrictions on Sunday trade ban in Poland



Q&A

Back-up

Network development

Floorspace (ths m2)	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019
Reserved	**526.8**	**562.3**	**561.0**	**582.2**	**584.9**	**616.7**	**609.7**	**631.6**	**643.1**
Poland	247.9	266.8	264.9	264.7	259.3	273.3	263.3	266.2	270.4
Europe	157.6	160.8	162.2	178.1	182.3	191.7	192.9	215.1	215.3
CIS	114.7	128.1	127.3	132.8	136.0	144.6	146.4	143.2	149.0
ME	6.6	6.6	6.6	6.6	7.3	7.1	7.1	7.1	8.4
Cropp	**121.4**	**127.2**	**127.7**	**130.1**	**126.4**	**134.0**	**134.3**	**141.4**	**142.1**
Poland	64.9	65.7	65.7	67.9	64.2	66.5	64.2	65.0	64.1
Europe	21.2	22.3	22.1	22.6	22.8	24.9	27.0	30.3	31.6
CIS	35.3	39.3	39.8	39.6	39.3	42.6	43.1	46.1	46.4
House	**105.6**	**110.6**	**110.9**	**113.0**	**112.4**	**116.2**	**115.0**	**122.2**	**123.1**
Poland	64.0	65.0	64.9	66.8	65.9	67.3	64.5	66.7	66.6
Europe	16.2	17.1	17.2	17.0	17.0	18.9	21.0	24.9	26.5
CIS	25.4	28.6	28.7	29.2	29.4	30.1	29.5	30.6	30.0
Mohito	**98.5**	**103.8**	**103.4**	**105.5**	**106.2**	**109.4**	**108.1**	**108.8**	**111.9**
Poland	52.1	53.0	52.3	53.7	52.9	54.1	52.3	52.3	53.3
Europe	18.1	19.7	20.1	21.2	22.2	23.5	24.7	26.4	28.0
CIS	28.4	31.1	31.0	30.6	31.1	31.8	31.0	30.1	30.6
Sinsay	**76.0**	**84.6**	**85.8**	**92.8**	**94.7**	**103.0**	**107.3**	**120.0**	**137.7**
Poland	50.9	53.2	53.3	56.0	56.4	60.1	61.3	63.6	69.0
Europe	10.9	12.8	13.1	15.9	17.3	20.2	21.7	30.4	36.4
CIS	14.2	18.7	19.4	21.0	21.0	22.7	24.3	26.1	32.3
Tallinder (Poland only)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Outlets	**11.6**	**12.1**	**12.1**	**10.6**	**10.8**	**12.0**	**11.0**	**10.2**	**10.1**
Total by regions									
Poland	490.5	514.0	511.5	518.0	507.2	529.5	513.9	521.2	529.7
Europe	224.1	232.8	235.0	254.9	261.8	279.4	287.4	327.1	337.8
CIS	218.7	247.3	247.8	254.7	259.0	275.4	277.1	278.9	292.1
ME	6.6	6.6	6.6	6.6	7.3	7.1	7.1	7.1	8.4
TOTAL	**939.9**	**1,000.6**	**1,000.9**	**1,034.2**	**1,035.4**	**1,091.3**	**1,085.4**	**1,134.3**	**1,168.0**

End-2019 network development details

Floorspace (ths m2)	31.12.2018	31.12.2019	Nom. growth.	YoY growth
Reserved	**616.7**	**672.1**	**55.4**	**9%**
Poland	273.3	274.7	1.4	1%
Europe	191.7	226.7	34.9	18%
CIS	144.6	162.3	17.7	12%
ME	7.1	8.4	1.4	19%
Cropp	**134.0**	**151.2**	**17.2**	**13%**
Poland	66.5	64.8	-1.7	-3%
Europe	24.9	35.4	10.6	43%
CIS	42.6	50.9	8.3	20%
House	**116.2**	**129.9**	**13.6**	**12%**
Poland	67.3	67.8	0.6	1%
Europe	18.9	30.3	11.4	60%
CIS	30.1	31.7	1.6	5%
Mohito	**109.4**	**114.0**	**4.6**	**4%**
Poland	54.1	53.0	-1.1	-2%
Europe	23.5	30.1	6.5	28%
CIS	31.8	30.9	-0.8	-3%
Sinsay	**103.0**	**175.5**	**72.5**	**70%**
Poland	60.1	80.9	20.8	35%
Europe	20.2	50.7	30.5	151%
CIS	22.7	43.9	21.2	93%
Outlets	**12.0**	**9.0**	**-2.9**	**-25%**
Poland	8.3	4.4	-3.9	-47%
Europe	0.2	0.0	-0.2	-100%
CIS	3.5	4.6	1.1	30%
TOTAL	**1,091.3**	**1,251.6**	**160.3**	**15%**

No. of STORES	31.12.2018	31.12.2019	Nom. growth	YoY growth
Reserved	**464**	**462**	**-2**	**0%**
Poland	216	205	-11	**-5%**
Europe	127	135	8	**6%**
CIS	114	114	0	**0%**
ME	7	8	1	**14%**
Cropp	**373**	**370**	**-3**	**-1%**
Poland	200	183	-17	**-9%**
Europe	69	79	10	**14%**
CIS	104	108	4	**4%**
House	**332**	**326**	**-6**	**-2%**
Poland	200	188	-12	**-6%**
Europe	54	64	10	**19%**
CIS	78	74	-4	**-5%**
Mohito	**296**	**291**	**-5**	**-2%**
Poland	156	148	-8	**-5%**
Europe	60	67	7	**12%**
CIS	80	76	-4	**-5%**
Sinsay	**272**	**330**	**58**	**21%**
Poland	165	178	13	**8%**
Europe	51	79	28	**55%**
CIS	56	73	17	**30%**
Outlets	**28**	**16**	**-12**	**-43%**
Poland	22	11	-11	-50%
Europe	1	0	-1	-100%
CIS	5	5	0	0%
TOTAL	1,765	1,795	30	2%

End I.2020 network development details

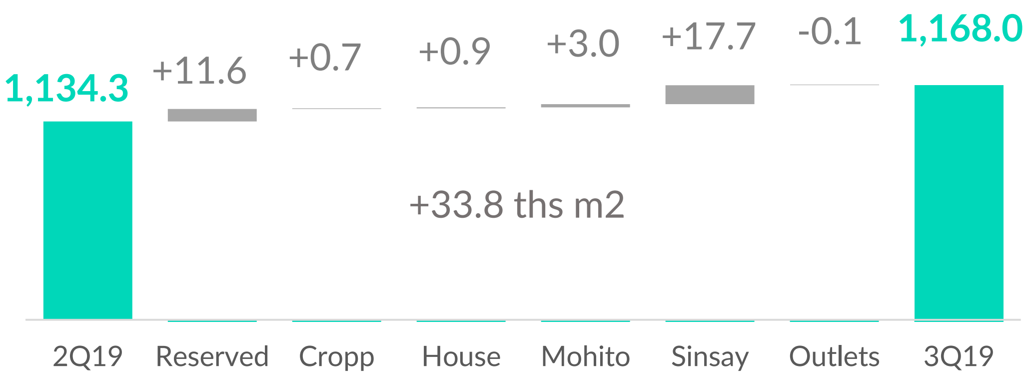
Floorspace (ths m2)	31.12.2018	31.01.2020	Nom. growth.	YoY growth
Reserved	**616.7**	**663.3**	**46.6**	**8%**
Poland	273.3	269.7	-3.6	-1%
Europe	191.7	222.9	31.1	16%
CIS	144.6	162.3	17.7	12%
ME	7.1	8.4	1.4	19%
Cropp	**134.0**	**148.8**	**14.8**	**11%**
Poland	66.5	62.9	-3.6	-5%
Europe	24.9	34.9	10.1	40%
CIS	42.6	50.9	8.3	20%
House	**116.2**	**127.0**	**10.7**	**9%**
Poland	67.3	65.2	-2.1	-3%
Europe	18.9	30.1	11.2	59%
CIS	30.1	31.7	1.6	5%
Mohito	**109.4**	**112.1**	**2.7**	**2%**
Poland	54.1	51.4	-2.6	-5%
Europe	23.5	29.7	6.2	26%
CIS	31.8	30.9	-0.8	-3%
Sinsay	**103.0**	**174.8**	**71.8**	**70%**
Poland	60.1	80.1	20.0	33%
Europe	20.2	50.8	30.6	152%
CIS	22.7	43.9	21.2	93%
Outlets	**12.0**	**6.8**	-5.1	**-43%**
Poland	8.3	2.2	-6.0	-73%
Europe	0.2	0.0	-0.2	-100%
CIS	3.5	4.6	1.1	30%
TOTAL	**1,091.3**	**1,232.8**	**141.5**	**13%**

No. of STORES	31.12.2018	31.01.2020	Nom. growth	YoY growth
Reserved	**464**	**451**	**-13**	**-3%**
Poland	216	199	-17	-8%
Europe	127	133	6	5%
CIS	114	111	-3	-3%
ME	7	8	1	14%
Cropp	**373**	**361**	**-12**	**-3%**
Poland	200	176	-24	-12%
Europe	69	77	8	12%
CIS	104	108	4	4%
House	**332**	**316**	**-16**	**-5%**
Poland	200	179	-21	-11%
Europe	54	63	9	17%
CIS	78	74	-4	-5%
Mohito	**296**	**284**	**-12**	**-4%**
Poland	156	142	-14	-9%
Europe	60	66	6	10%
CIS	80	76	-4	-5%
Sinsay	**272**	**326**	**54**	**20%**
Poland	165	174	9	5%
Europe	51	79	28	55%
CIS	56	73	17	30%
Outlets	**28**	**9**	**-19**	**-68%**
Poland	22	4	-18	-82%
Europe	1	0	-1	-100%
CIS	5	5	0	0%
TOTAL	1,765	1,747	-18	-1%

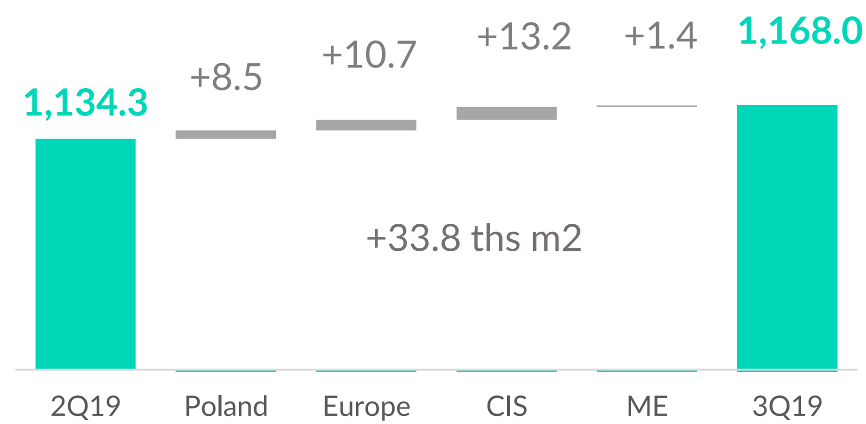
Changes in group 3Q19 floorspace

LPP

CHANGE IN FLOORSPACE BY BRANDS (ths m2)



CHANGE IN FLOORSPACE BY REGIONS (ths m2)

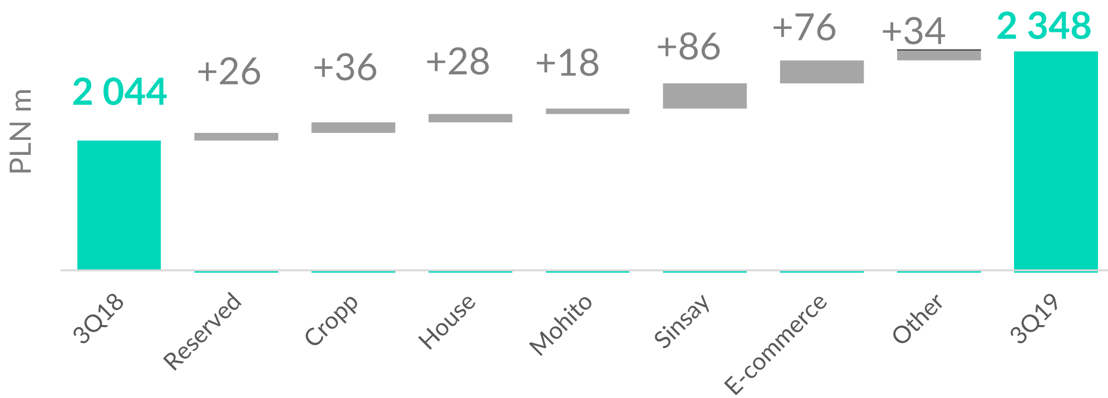


- Dynamic 3Q19 floorspace development, especially abroad. Development in Europe resulted mainly from openings in SEE eg. Slovenia, Croatia, Bulgaria. Stable YoY floorspace in Western Europe.
- CIS development mainly via openings in Russia and Ukraine. Growth in the ME due to a new franchise store in Israel.
- In 3Q19 Sinsay added the most floorspace among brands. Reserved ranked second, in nominal terms.

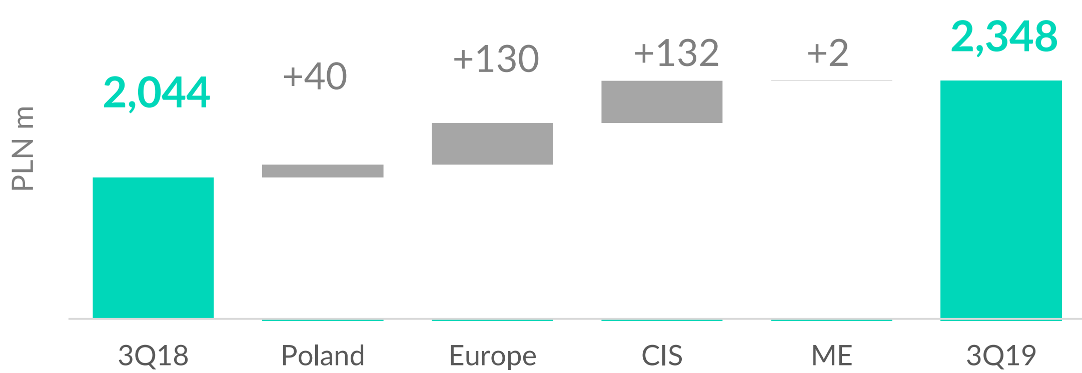
3Q19 revenue growth contributors

LPP

REVENUE GROWTH BY BRANDS



REVENUE GROWTH BY REGIONS

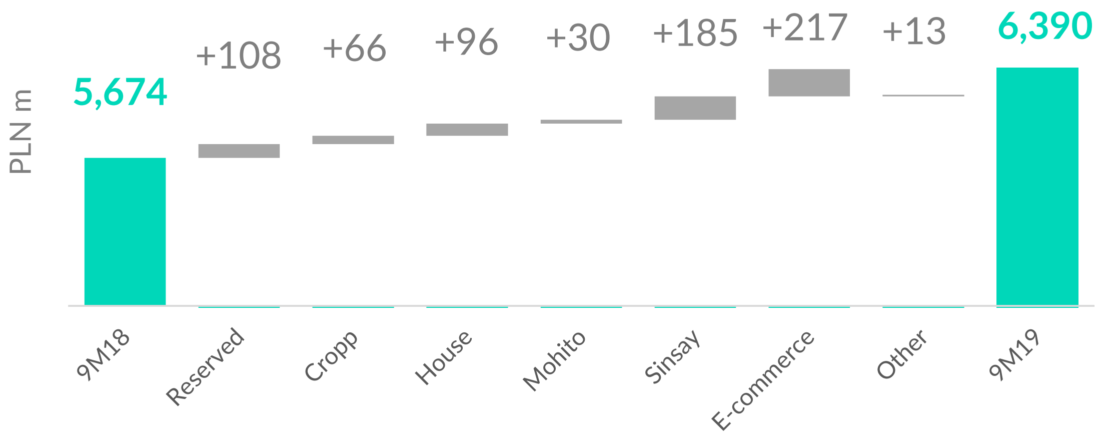


PLN m	3Q18	3Q19	YoY
LPP GROUP	**2,043.9**	**2,348.2**	**14.9%**
Reserved PL	427.6	390.5	-8.7%
Reserved EX	490.2	552.9	12.8%
Cropp PL	135.5	132.9	-1.9%
Cropp EX	153.5	192.3	25.2%
House PL	146.1	148.0	1.2%
House EX	91.2	117.8	29.2%
Mohito PL	96.8	99.5	2.8%
Mohito EX	96.5	112.0	16.1%
Sinsay PL	127.6	153.1	20.0%
Sinsay EX	81.2	141.8	74.7%
E-commerce	150.5	226.6	50.6%
Other	47.2	80.7	71.1%

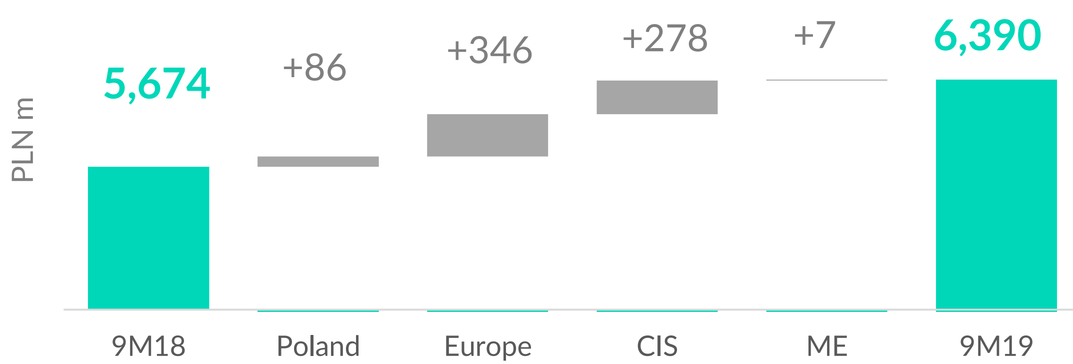
9M19 revenue growth contributors

LPP

REVENUE GROWTH BY BRANDS



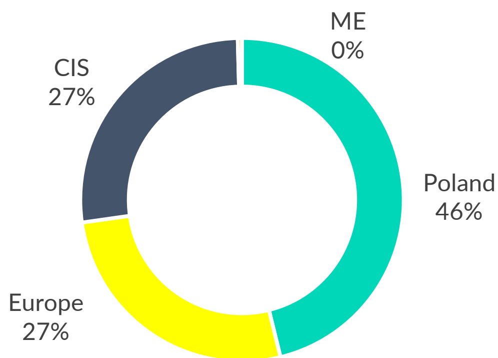
REVENUE GROWTH BY REGIONS



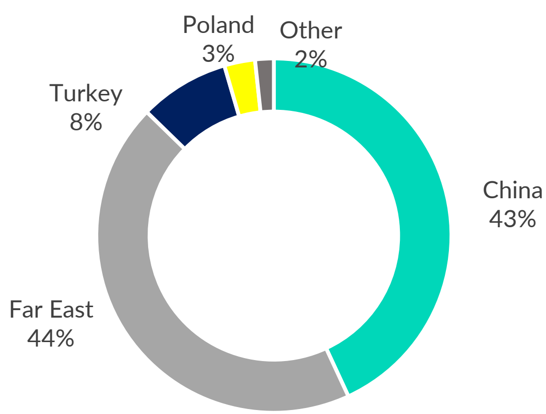
PLN m	9M18	9M19	YoY
LPP GROUP	**5,674.0**	**6,390.0**	**12.6%**
Reserved PL	1,242.7	1,174.4	-5.5%
Reserved EX	1,324.1	1,500.9	13.4%
Cropp PL	373.8	366.0	-2.1%
Cropp EX	411.9	485.6	17.9%
House PL	392.9	421.5	7.3%
House EX	237.0	304.2	28.3%
Mohito PL	293.7	289.9	-1.3%
Mohito EX	274.3	308.2	12.4%
Sinsay PL	352.2	412.0	17.0%
Sinsay EX	201.1	326.6	62.4%
E-commerce	459.8	676.9	47.2%
Other	110.6	123.8	12.1%

3Q19 revenue and COGS split

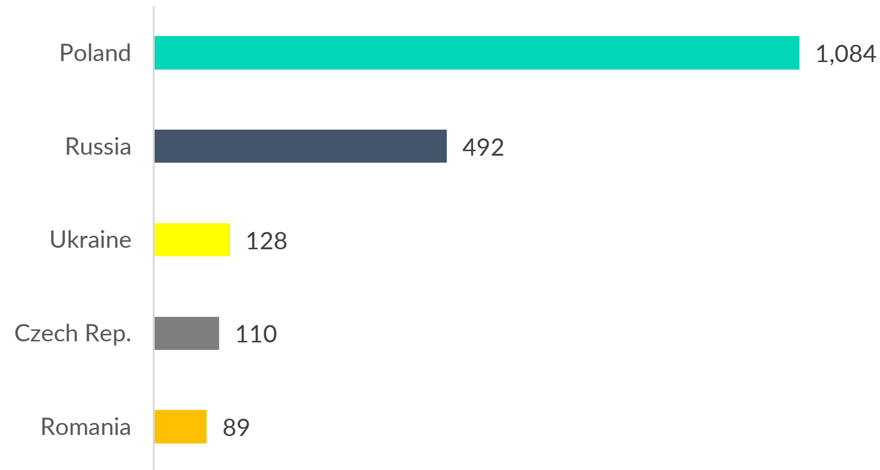
3Q19 REVENUES BY REGIONS
(PLN m)



3Q19 PURCHASES BY REGION
(PLN m)



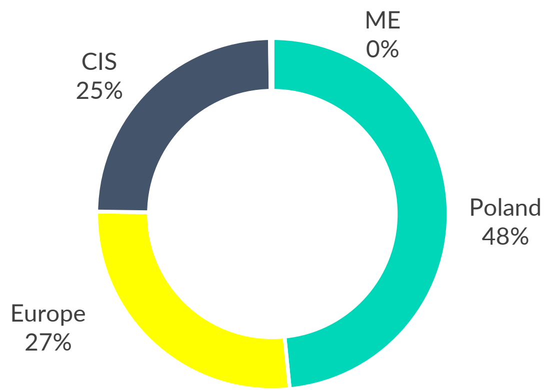
TOP5 REVENUES BY COUNTRIES IN 3Q19
(PLN m)



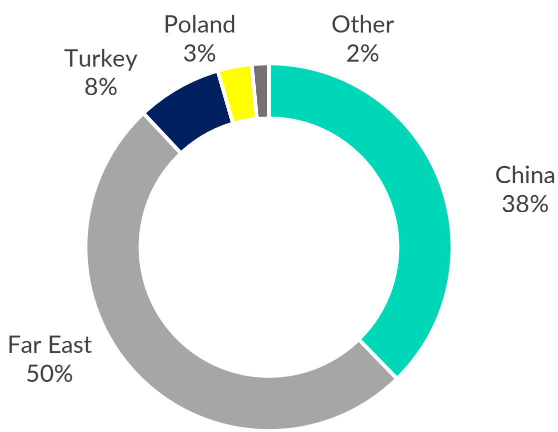
Poland remains our most important market in 3Q19.

9M19 revenue and COGS split

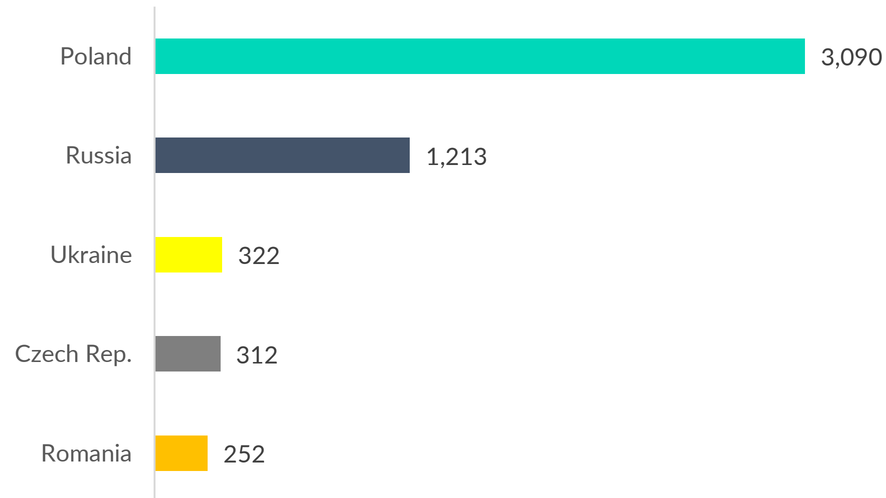
9M19 REVENUES BY REGIONS (PLN m)



9M19 PURCHASES BY REGION (PLN m)



TOP5 REVENUES BY COUNTRIES IN 9M19 (PLN m)



Poland remains our most important market in 9M19.

A new breakdown of SG&A costs

LPP

Until the end of 2018 we showed selling costs and general & administrative expenses.

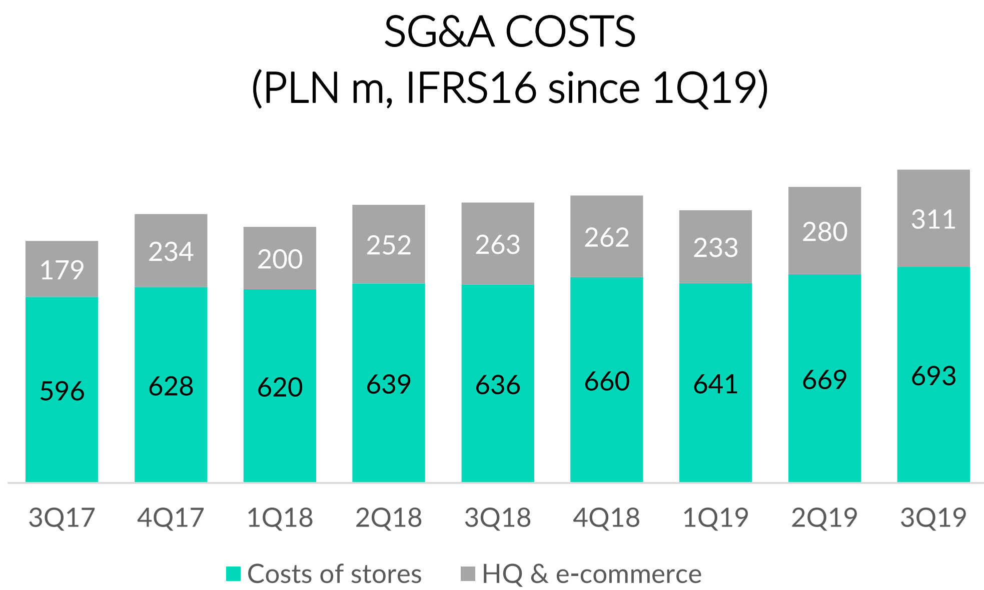
Since 2019, instead of selling costs, we have decided to show costs of stores, e-commerce and logistics which are the most important SG&A costs.

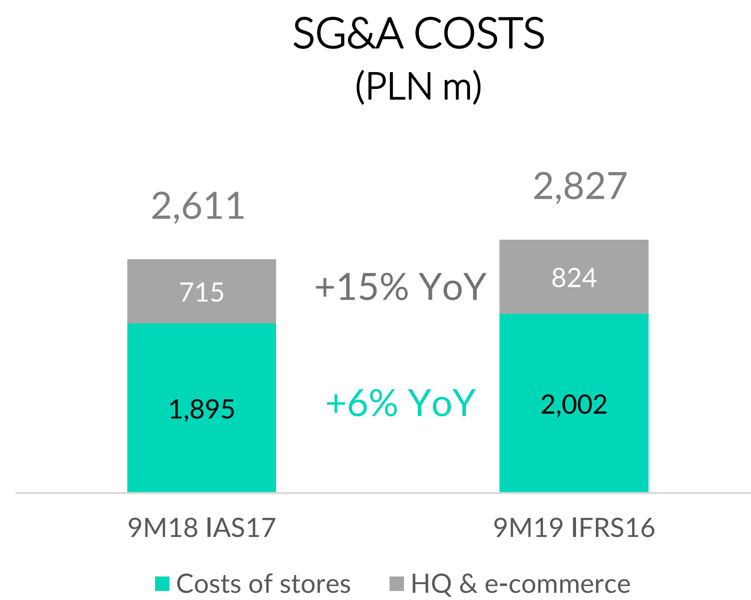
Overheads consists now of marketing costs, back-office, selling and product divisions.

The sum of SG&A costs has not changed.

Reasons for change: consistency of cost items in financial statements with those in management reports, superior reflection of the business model, an easier way to show the impact of IFRS16.

Costs of stores and HQs





- Costs of stores encompass costs of own stores (rentals, personnel and other) as well as costs of franchise stores in Poland. Stores in the Middle East and Belarus do not have any material effect on SG&A costs.
- Costs of stores ➔ lower growth in 3Q19 - higher floorspace, but cost control.
- HQ costs ➔ YoY growth in 3Q19 due to e-commerce foreign expansion, higher costs of foreign logistics and growing marketing costs.

3Q19 other operating and net financial lines

LPP

OTHER OPERATING ACTIVITY

PLN m	3Q18	3Q19
OTHER OPERATING REVENUES	**3.1**	**9.6**
Inventory excess	0.4	3.8
Gain on sale of assets, write-ups	0.8	1.9
OTHER OPERATING COSTS	**18.5**	**29.4**
Write-offs	2.5	9.1
Inventory losses	11.8	16.1
Donations and liquidation	4.8	2.5
OTHER OPERATING ACTIVITY	**-15.4**	**-19.8**

Higher level of other operating revenues due to compensations for stolen goods and other revenues related to RFID (LPP sells clips to technology provider, from whom the clips are purchased by factories).

NET FINANCIAL ACTIVITY

PLN m	3Q18	3Q19
FINANCIAL REVENUES	**-1.5**	**-29.4**
FX gains	-4.5	-30.9
Interest	2.9	1.6
FINANCIAL COSTS	**17.7**	**67.7**
FX losses	12.8	33.0
Interest	4.0	31.0
Fees and charges	1.0	1.0
NET FINANCIAL ACTIVITY	**-19.2**	**-97.1**

PLN 64.0m of FX losses (3Q18: PLN 17.2m losses), out of which PLN 10.0m gains on rubble and hryvna (3Q18: PLN 10.5m losses), PLN 42.7m of losses on US$ (3Q18: PLN 4.0m losses), PLN 7.1m losses on other currencies (EUR, RON, HUF, CZK) and PLN 24.1m losses on FX from iFRS16.

Additional IFRS16 interest amounted to PLN 25.3m in 3Q19.

9M19 other operating and net financial lines

LPP

OTHER OPERATING ACTIVITY

PLN m	9M18	9M19
OTHER OPERATING REVENUES	**8.6**	**27.5**
Inventory excess	2.7	6.1
Gain on sale of assets, write-ups	0.8	9.4
OTHER OPERATING COSTS	**55.2**	**78.2**
Write-offs	10.6	9.1
Inventory losses	29.0	45.7
Donations and liquidation	11.2	11.2
OTHER OPERATING ACTIVITY	**-46.6**	**-50.7**

Higher level of other operating income due to reversal of receivables write-offs in 2Q19, insurance in 3Q19 and other revenues related to RFID (PLN 13.3m in 9M19).

NET FINANCIAL ACTIVITY

PLN m	9M18	9M19
FINANCIAL REVENUES	**5.3**	**7.1**
FX gains	0.0	0.0
Interest	5.2	7.1
FINANCIAL COSTS	**25.4**	**131.6**
FX losses	12.8	33.0
Interest	10.0	94.0
Fees and charges	2.7	1.9
NET FINANCIAL ACTIVITY	**-20.1**	**-124.5**

PLN 33.0m on FX losses (3Q18: PLN 12.8m losses), including PLN 12.7m gains on ruble and hryvnia (3Q18: PLN 24.5m losses), PLN 40.0 losses on US$ (3Q18: PLN 15.3m gains), PLN 8.8m losses on other currencies (EUR, RON, HUF, CZK) and PLN 3.1m FX gains from IFRS16.
Additional IFRS16 interest amounted to PLN 75.7m in 9M19.

IFRS16 impact summary

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	EBITDA	EBIT	NET INCOME
3Q19	PLN 152.2m of additional amortisation of right of use asset.	Taking out 35% of rentals (PLN 145.6m) while replacing these with amortisation of right of use asset.	Financial costs related to the asset (-PLN 25.3m) and FX losses (-PLN 24.1m).
9M19	PLN 439.7m of additional amortisation of right of use asset.	Taking out 40% of rentals (PLN 422.5m) while replacing these with amortisation of right of use asset.	Financial costs related to the asset (-PLN 75.7m) and FX gains (+PLN 3.1m).

IFRS16 impact in 3Q19

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	3Q19 IFRS16	IFRS16 adjustments					3Q19 IAS17
		rentals	D&A	interest	FX differences	tax	
Revenues	2,348.2						2,348.2
Gross profit	1,164.3						1,164.3
% gross profit margin	49.6%						49.6%
SG&A costs	1,004.0	145.6	-152.2				997.4
Other operating line	-19.8						-19.8
EBIT	140.5	-145.6	152.2	0.0	0.0	0.0	147.1
Net financial activity	-97.1			25.3	24.1		-47.6
Pre-tax profit/ loss	43.4	-145.6	152.2	25.3	24.1	0.0	99.5
Tax	23.8					10.7	34.5
Net income/ loss	19.6	-145.6	152.2	25.3	24.1	-10.7	65.0
D&A	255.5		-152.2				103.3
EBITDA	396.0	-145.6	0.0	0.0	0.0	0.0	250.4

IFRS16 impact in 9M19

	9M19 IFRS16	IFRS16 adjustments					9M19 IAS17
		rentals	D&A	interest	FX differences	tax	
Revenues	6,390.0						6.390.0
Gross profit	3,270.1						3,270.1
% gross profit margin	51.2%						51.2%
SG&A costs	2,826.6	422,5	-439.7				2,809.4
Other operating line	-50.7						-50.7
EBIT	392.8	-422.5	439.7	0.0	0.0	0.0	410.1
Net financial activity	-124.5			75.7	-3.1		-51.9
Pre-tax profit/ loss	268.4	-422.5	439.7	75.7	-3.1	0.0	358.2
Tax	157.8					17.1	175.0
Net income/ loss	110.5	-422.5	439.7	75.7	-3.1	-17.1	183.2
D&A	730.2		-439.7				290.4
EBITDA	1,123.0	-422.5	0.0	0.0	0.0	0.0	700.5

Historical quarterly results

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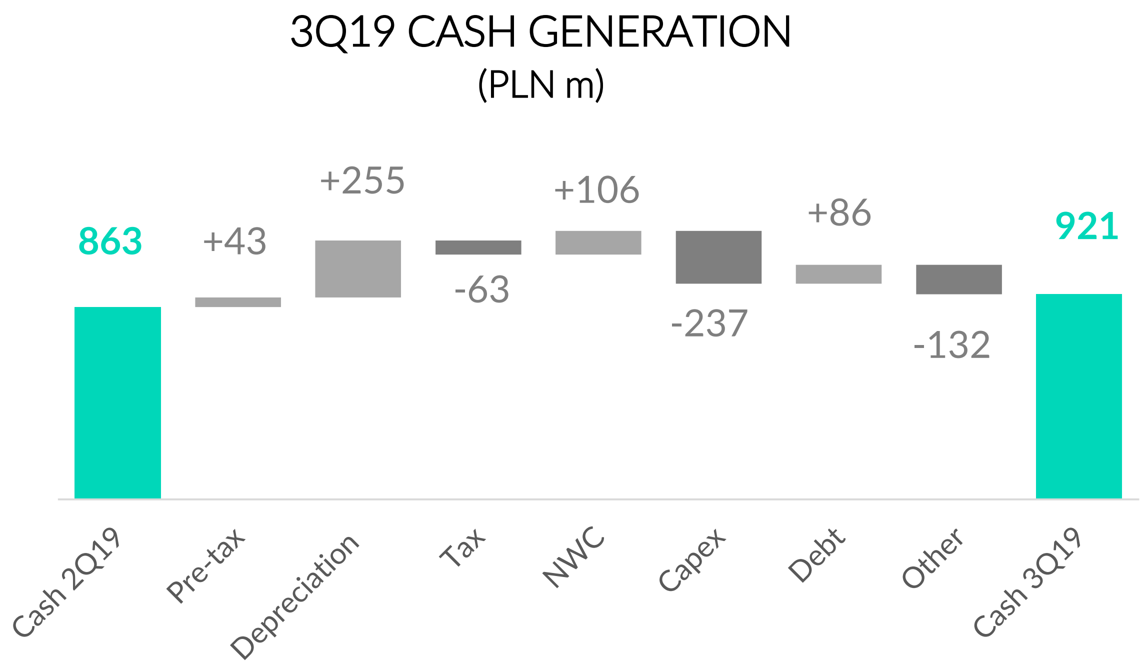
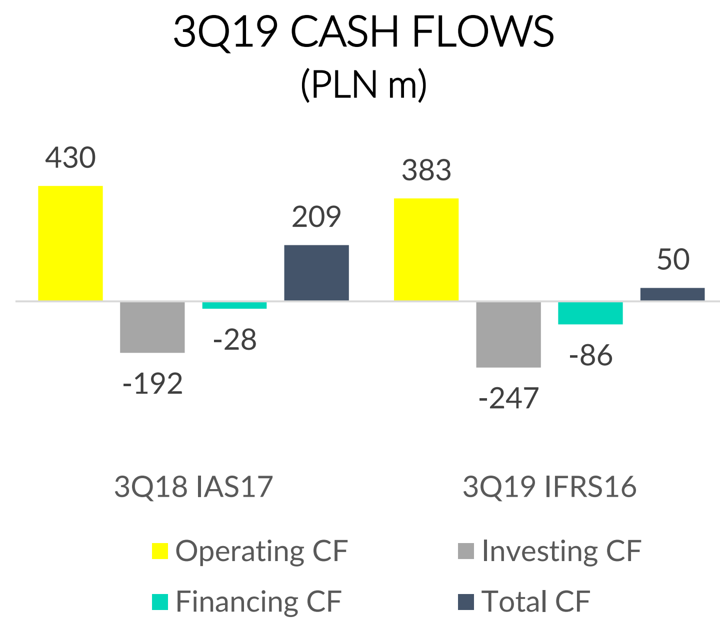
PLN m	1Q18 IAS17	1Q19 IFRS16	YoY	1Q19 IAS17	2Q18 IAS17	2Q19 IFRS16	YoY	2Q19 IAS17	3Q18 IAS17	3Q19 IFRS16	YoY	3Q19 IAS17
Revenues	**1,580.4**	**1.827.7**	**15.7%**	**1,827.7**	**2,049.7**	**2,214.1**	**8.0%**	**2,214.1**	**2,043.9**	**2,348.2**	**14.9%**	**2,348.2**
Gross profit on sales	712.8	793.0	11.2%	793.0	1,224.5	1,312.8	7.2%	1,312.8	1,043.4	1,164.3	11.6%	1,164.3
Gross profit margin	*45.1%*	*43.4%*	*-1.7pp.*	*43.4%*	*59.7%*	*59.3%*	*-0.4pp.*	*59.3%*	*51.0%*	*49.6%*	*-1.5pp.*	*49.6%*
SG&A costs	820.5	874.0	6.5%	882.7	891.6	948.6	6.4%	929.2	898.8	1,004.0	11.7%	997.4
Other operating line	-10.1	-19.1		-19.1	-21.1	-11.7		-11.7	-15.4	-19.8		-19.8
EBIT	**-117.7**	**-100.2**	**-14.9%**	**-108.9**	**311.8**	**352.5**	**13.1%**	**371.8**	**129.2**	**140.5**	**8.7%**	**147.1**
EBIT margin	*-7.4%*	*-5.5%*	*2.0pp.*	*-6.0%*	*15.2%*	*15.9%*	*0.7pp.*	*16.8%*	*6.3%*	*6.0%*	*-0.3pp.*	*6.3%*
Net financial activity	14.5	-16.6		-5.0	-15.5	-10.8		0.8	-19.2	-97.1		-47.6
Pre-tax profit	-103.2	-116.9	13.2%	-113.9	296.3	341.8	15.4%	372.6	110.0	43.4	-60.5%	99.5
Tax	1.6	-2.3		17.5	90.2	136.3		123.0	18.4	23.8		34.5
Net income	**-104.8**	**-114.6**	**9.4%**	**-131.4**	**206.1**	**205.5**	**-0.3%**	**249.6**	**91.6**	**19.6**	**-78.6%**	**65.0**
Net income margin	*-6.6%*	*-6.3%*	*0.4pp.*	*-7.2%*	*10.1%*	*9.3%*	*-0.8pp.*	*11.3%*	*4.5%*	*0.8%*	*-3.6pp.*	*2.8%*

Cash flows





- Operating cash flow → higher positive level, yet lower YoY due to inventory pick-up.
- Investing cash flow → higher YoY capex, but lower net sale of money market funds.
- Financing cash flows → debt repayment and financial lease payments (IFRS16).
- PLN 1.4bn in open credit lines used for letters of credits, guarantees and overdrafts.

Balance sheet increasingly strong

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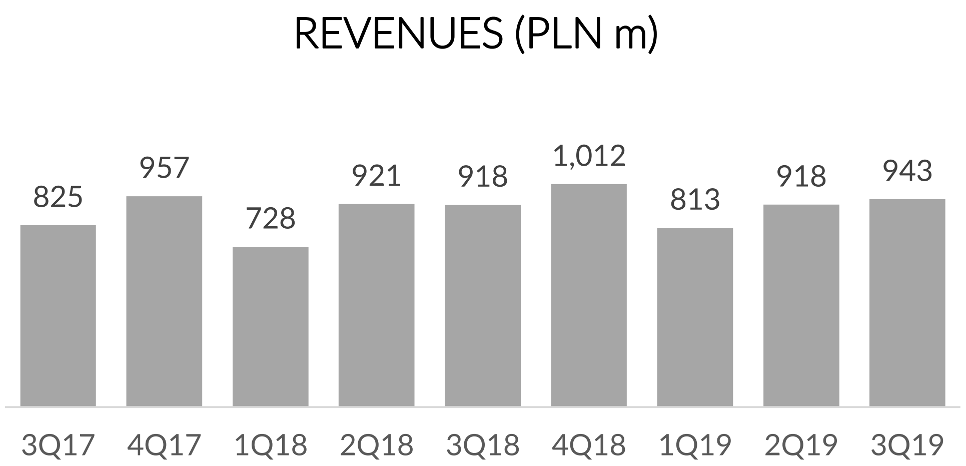
PLN m	3Q18	4Q18	3Q19
Non-current assets	**2,238.1**	**2,417.8**	**5,636.4**
fixed assets	1,648.3	1,818.3	2,139.6
intangibles (incl. goodwill)	368.1	376.7	402.2
right of use assets (IFRS16)	0.0	0.0	2,955.7
Current assets	**2,951.5**	**2,963.1**	**3,357.9**
inventory	1,608.8	1,590.4	2,023.0
trade receivables	129.0	121.7	154.5
cash and equivalents	851.2	1,045.0	920.8
Total assets	**5,189.6**	**5,380.8**	**8,994.3**
Equity	**2,555.3**	**2,860.5**	**2,939.1**
Long-term liabilities	**315.3**	**346.1**	**2,708.3**
interest bearing debt	101.9	88.6	47.6
financial leases (IFRS16)	0.0	0.0	2,544.0
Short-term liabilities	**2,319.0**	**2,174.1**	**3,346.9**
trade liabilities	1,810.2	1,557.4	2,178.8
interest bearing debt	224.1	203.2	277.3
financial leases (IFRS16)	0.0	0.0	631.9
Total liabilities and equity	**5,189.6**	**5,380.8**	**8,994.3**

- IFRS16 impact: change from operating leases to financial ones – creation of right of use assets and finance lease liabilities.
- YoY growth in fixed assets due to network development and investments in logistics and HQs.
- YoY growth in intangibles due to investments in IT.
- Higher YoY inventory due to faster receipt of Autumn/Winter collection and Sinsay development.
- YoY growth in receivables results from downpayments for distribution centre.
- Higher cash due to strong cash generation.
- YoY growth in trade payables due to supplier financing programme.
- YoY fall in long-term debt due to repayments of investment loans (on schedule).

RESERVED



	3Q18	3Q19	YoY
Number of stores	451	453	+ 2
Floorspace (ths m2)	584.9	643.1	10%
Average store space (m2)	1,297	1,420	9%

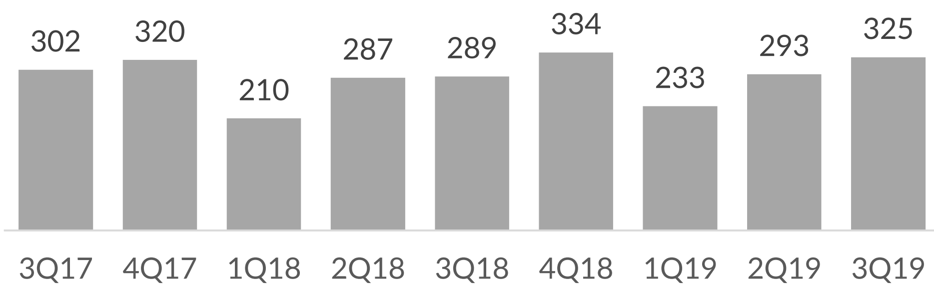
WOMEN, MEN AND CHILDREN

1998 YEAR OF LAUNCH

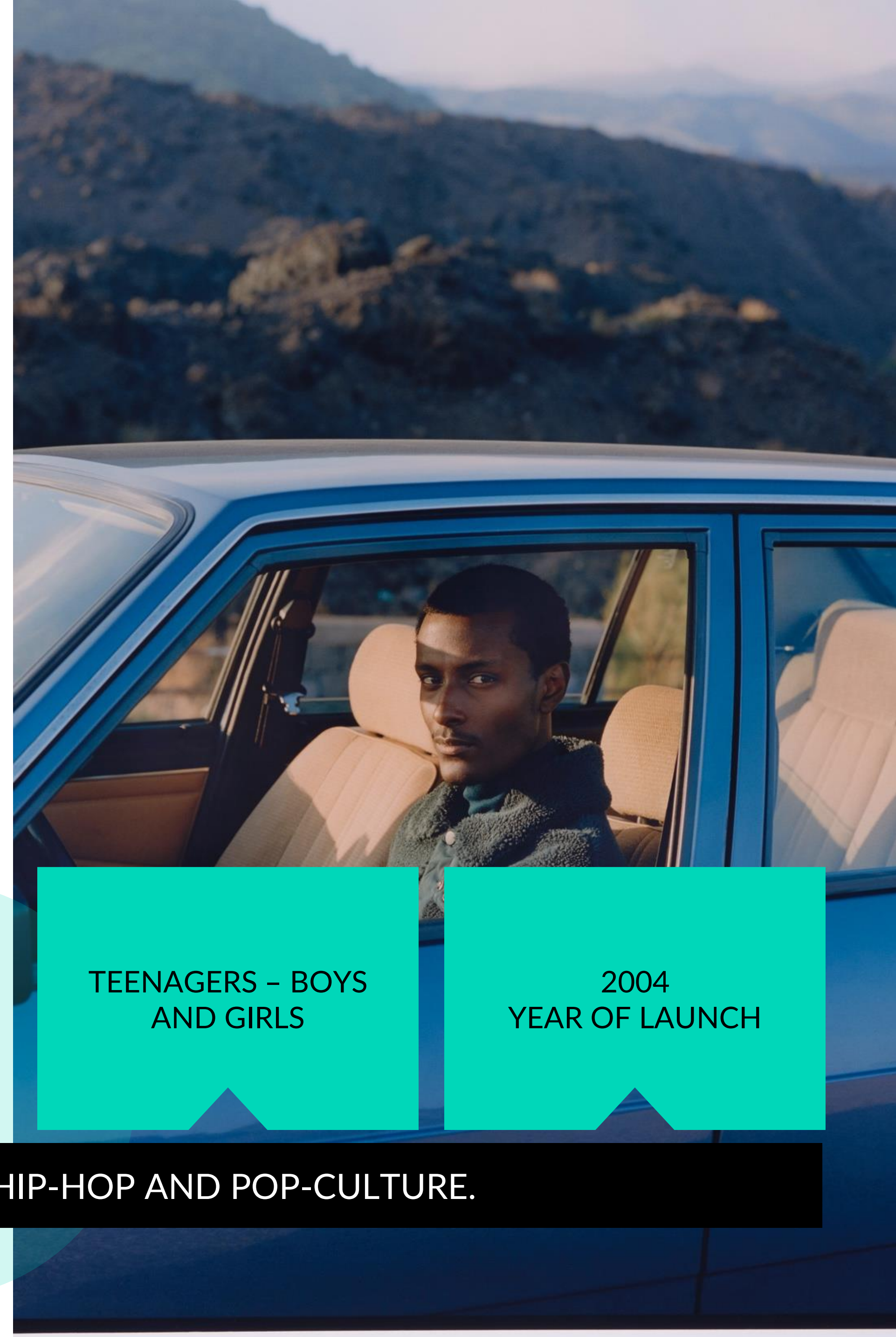
AN ANCHOR BRAND WITH A BROAD CUSTOMER BASE OFFERING THE LATEST TRENDS.

CROPP

REVENUES (PLN m)



	3Q18	3Q19	YoY
Number of stores	362	362	0
Floorspace (ths m2)	126.4	142.1	12%
Average store space (m2)	349	392	12%

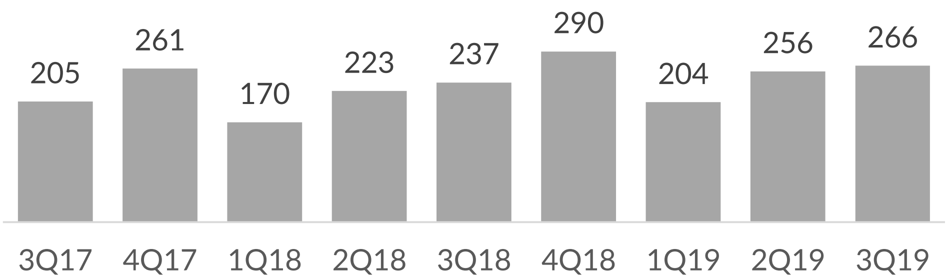


TEENAGERS – BOYS AND GIRLS

2004
YEAR OF LAUNCH

A STREETWEAR BRAND INSPIRED BY HIP-HOP AND POP-CULTURE.

REVENUES (PLN m)



	3Q18	3Q19	YoY
Number of stores	326	319	-7
Floorspace (ths m2)	112.4	123.1	10%
Average store space (m2)	345	386	12%

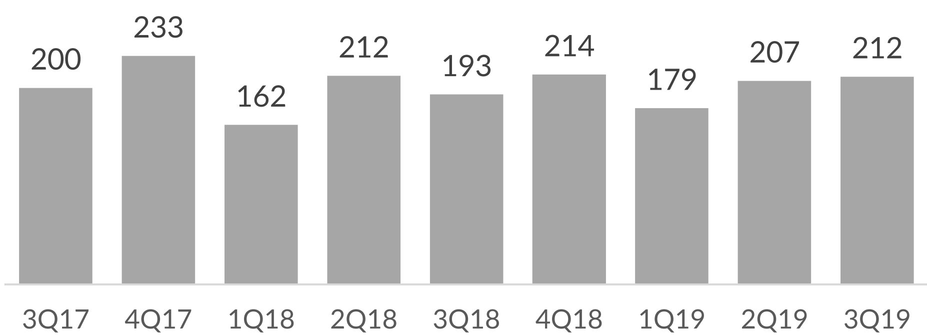
TEENAGERS (BOYS AND GIRLS) WHO LIKE BRAVE FASHION CHOICES.

2001
YEAR OF LAUNCH

OPTIMISTIC FASHION BRAND.

MOHITO

REVENUES (PLN m)



	3Q18	3Q19	YoY
Number of stores	291	290	-1
Floorspace (ths m2)	106.2	111.9	5%
Average store space (m2)	365	386	6%

YOUNG WOMEN

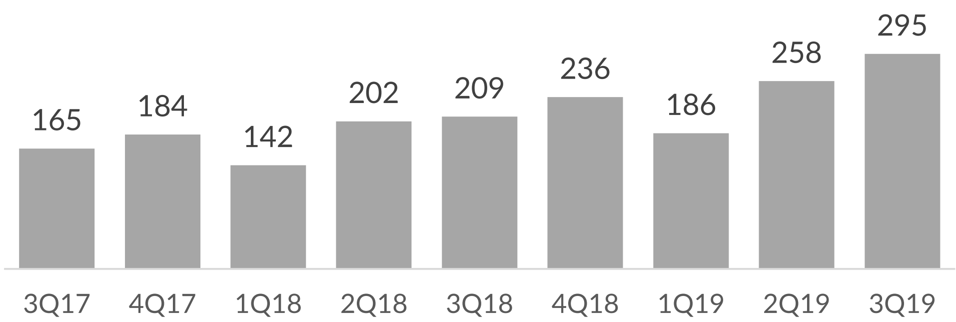
2008
YEAR OF LAUNCH

A BRAND THAT COMBINES COMFORT AND ELEGANCE FOR BUSINESS AND INFORMAL MEETINGS.

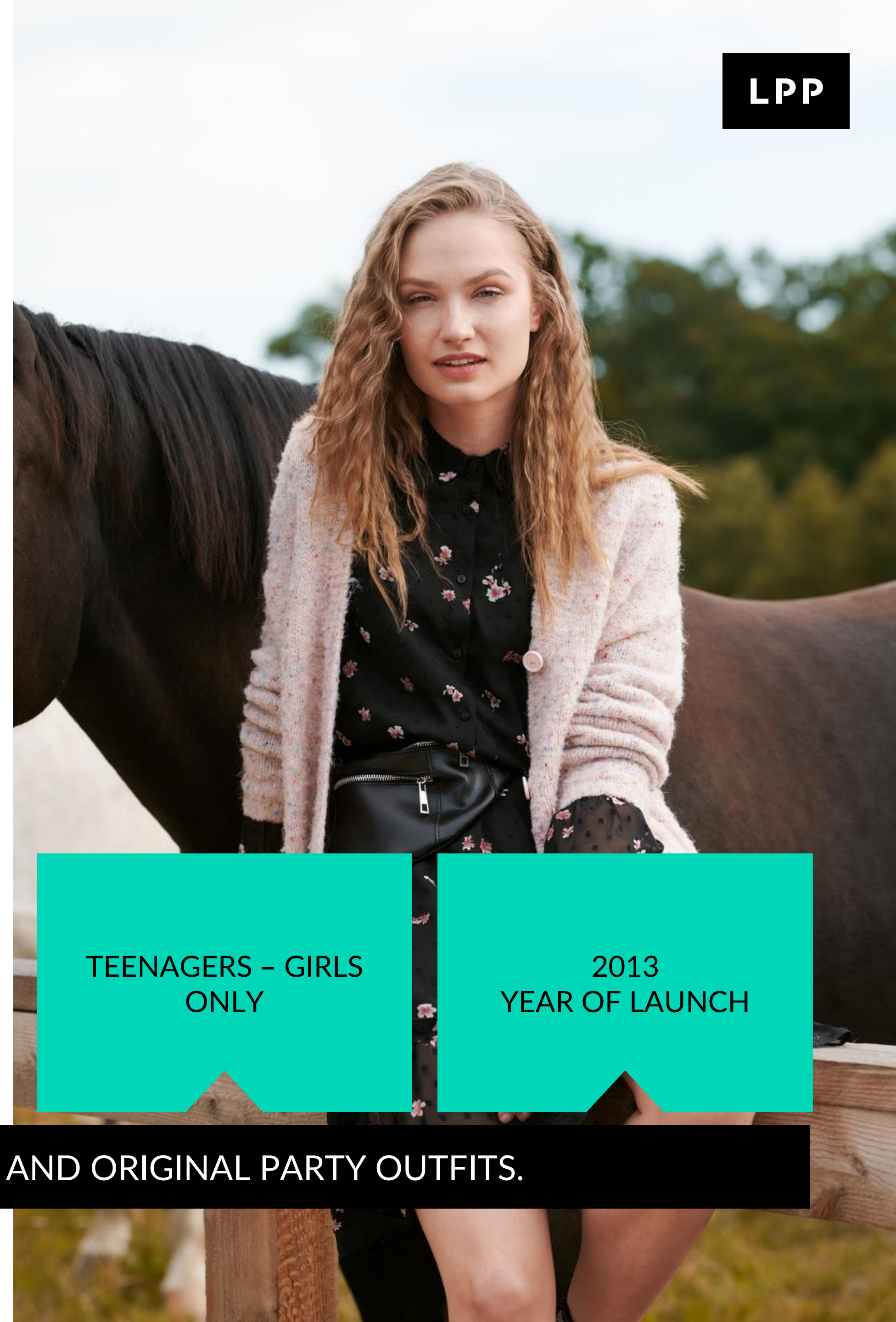
sinsay

LPP

REVENUES (PLN m)



	3Q18	3Q19	YoY
Number of stores	256	302	+ 46
Floorspace (ths m2)	94.7	137.7	45%
Average store space (m2)	370	456	23%



TEENAGERS – GIRLS ONLY

2013
YEAR OF LAUNCH

CLOTHES FOR EVERY DAY INSPIRATIONS AND ORIGINAL PARTY OUTFITS.

Glossary

Poland	Retail sales in Poland and other sales of LPP SA.
CEE	Region including: Czech Republic, Slovakia, Hungary.
Baltic	Region including: Lithuania, Latvia, Estonia.
CIS	Region including: Russia, Ukraine, Belarus and from 2018 also Kazakhstan.
SEE	Region including: Bulgaria, Romania, Croatia, Serbia, from 2018 also Slovenia and from 2019 B&H.
WE	Region including Germany and the UK, while from 2019 also Finland.
ME	Region including: Egypt, Qatar, Kuwait, UAE, while from 2018 also Israel. Until mid-2017 the region also encompassed Saudi Arabia.
Europe	Region including: CEE, Baltic, SEE and WE.
EBITDA	EBIT + depreciation from cash flow statement.
Average monthly revenues/m2	Revenues of segment or brand / average working total floorspace / 3.
Average monthly costs of own stores/m2	Quarterly costs of own stores / average working floorspace of own stores (ie. excluding all franchise stores which represent c. 4.2% of the working floorspace) / 3.
Average monthly SG&A PLN/m2	Quarterly SG&A costs/ average working total floorspace excluding stores located in ME and Belarus / 3.
Inventory/ m2	End of period group inventory/ total floorspace without franchise stores in ME and Belarus.
Cash turnover cycle	Receivables (in days) plus inventories (in days) minus liabilities (in days). Calculations on average amounts of receivables, inventories and liabilities.

LPP

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