



LPP

**PRELIMINARY
4Q19 & 4Q19/20
RESULTS
PRESENTATION**

WARSAW
4TH FEBRUARY 2020

RESERVED

CROPP



hour

M. OHITO

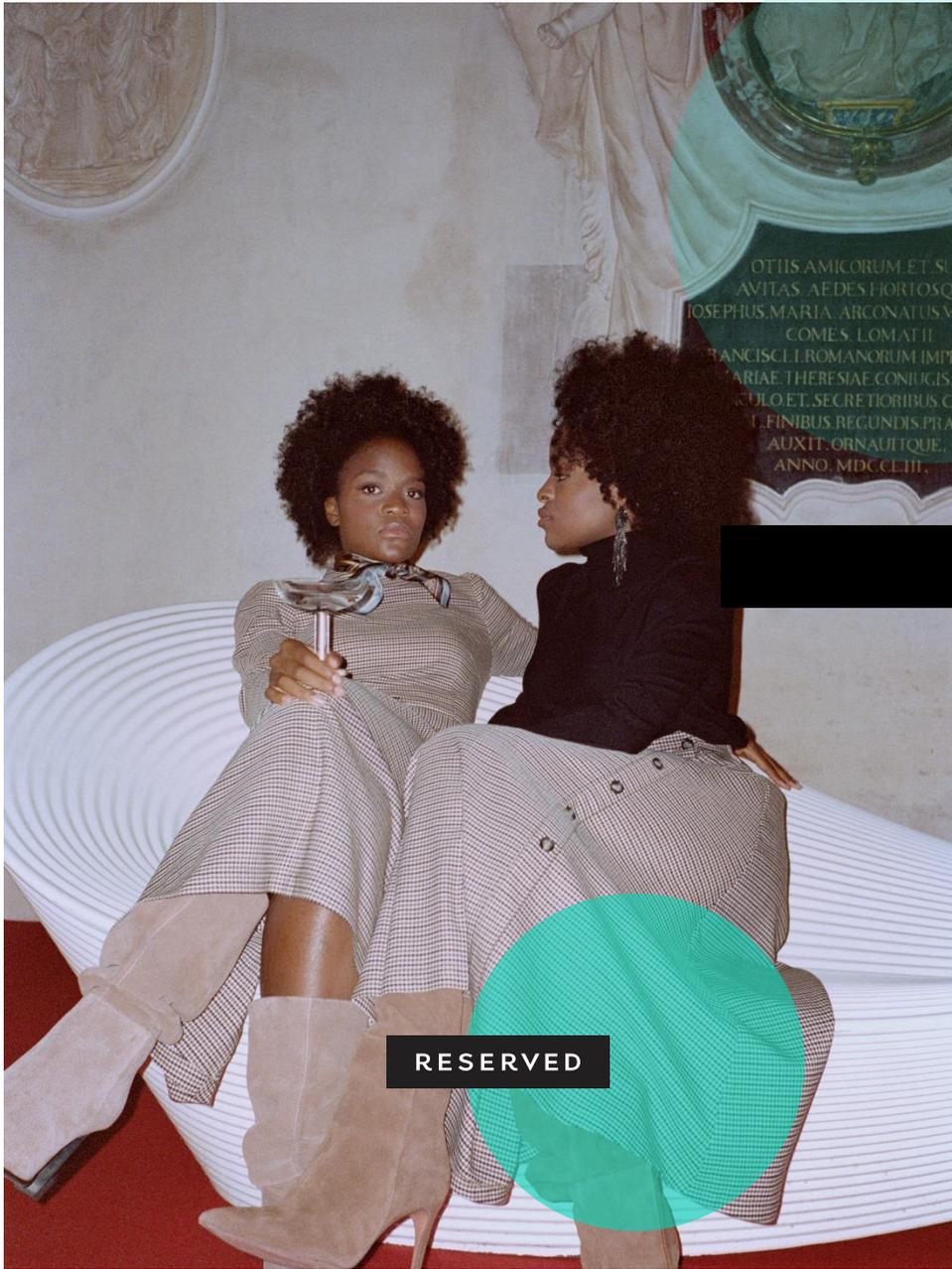
sinsay

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RESERVED

1. 4Q19 financial results

2. 4Q19/20 financial results

3. Outlook for 2020/21

On-line and off-line growth continues

1,785 STORES

+14.3% m2

+3.7% LFL

25 COUNTRIES

OFF-LINE



ON-LINE



30 COUNTRIES

+46% SALES

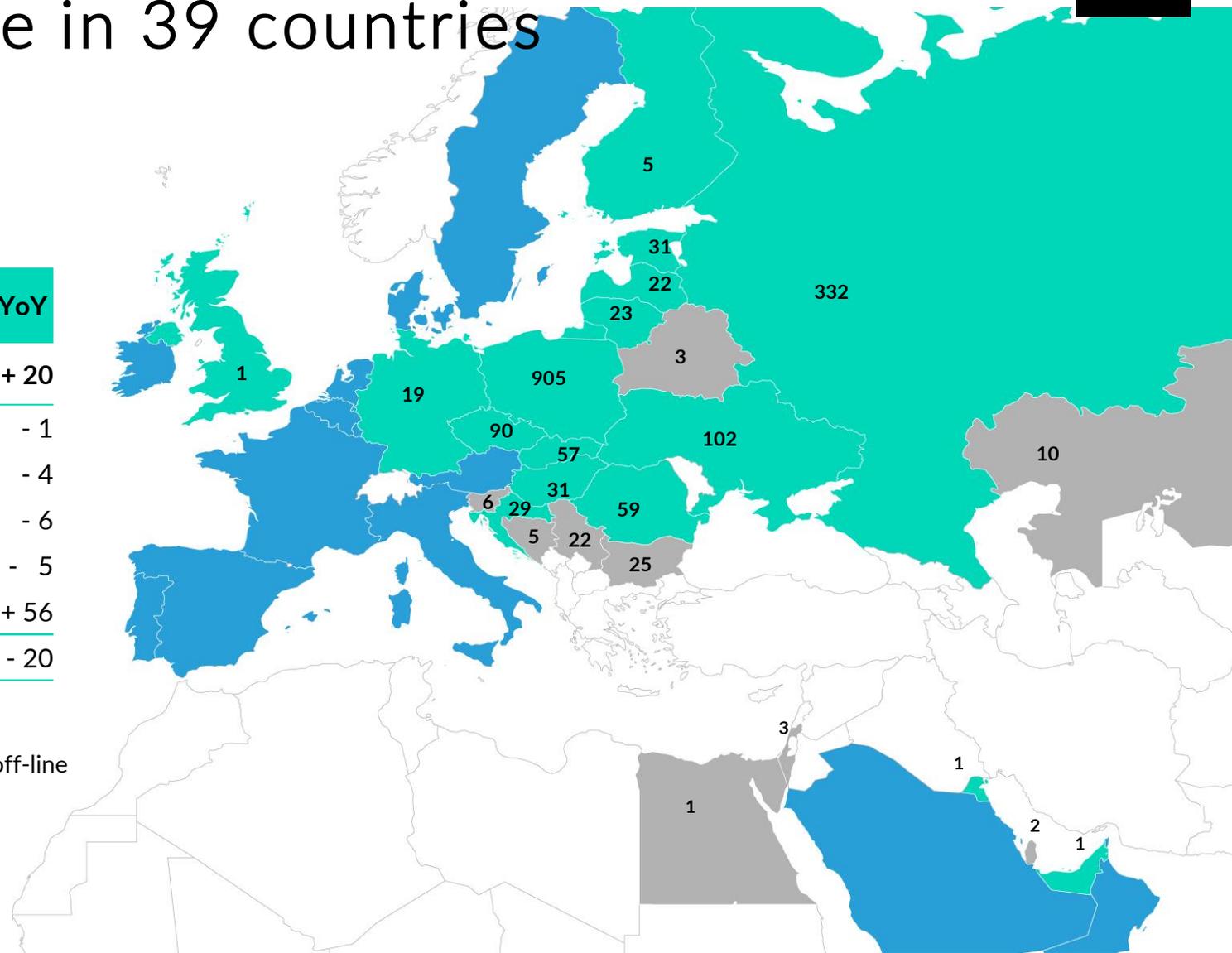
39
COUNTRIES

+13.4%
GROUP REVENUES

LPP's presence in 39 countries

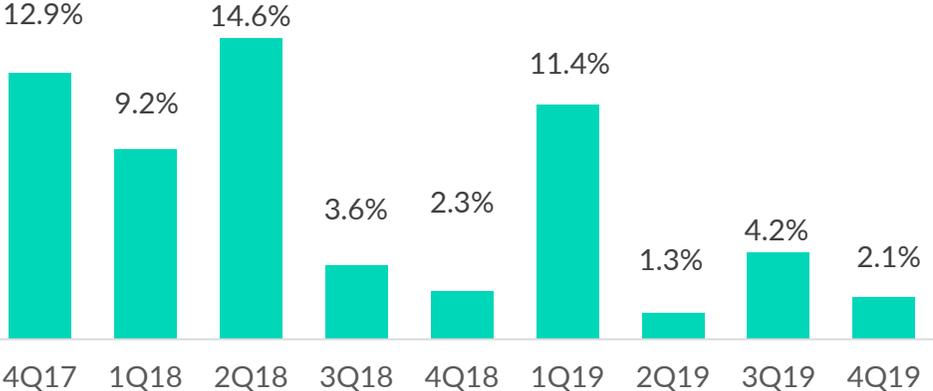
31.12.2019	No. of stores	YoY
LPP GROUP	1,785	+ 20
Reserved	463	- 1
Cropp	369	- 4
House	326	- 6
Mohito	291	- 5
Sinsay	328	+ 56
Outlets	8	- 20

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

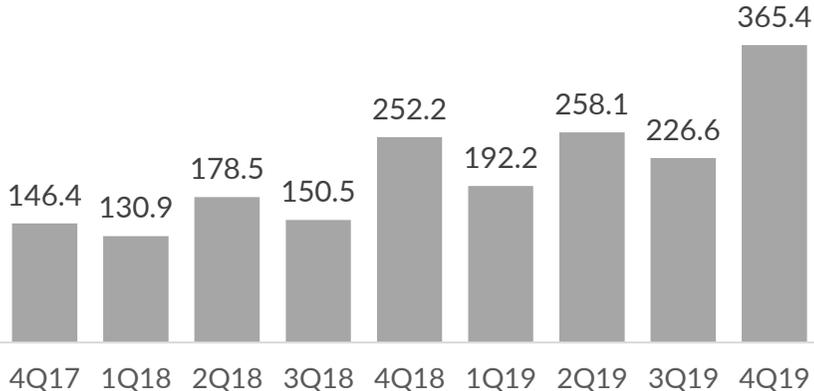


LFL and e-commerce growth

LFL DYNAMICS
(local currencies)



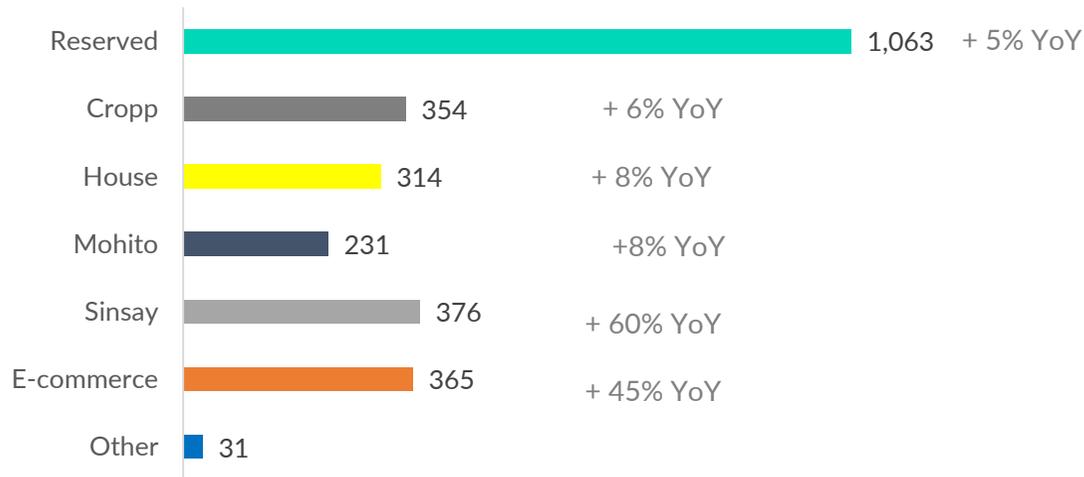
ON-LINE SALES
(PLN m)



- LFLs were positive in each month in 4Q19. Positive LFLs in 4Q19 at Reserved, House, Mohito and Sinsay.
- In 4Q19 LFLs were positive in majority of countries (the highest in Ukraine, Lithuania, Russia, Romania, Germany).
- Double-digit e-commerce growth (+45% YoY) in 4Q19 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 15.7% of revenues from Poland and 13.4% group revenues in 4Q19. In 4Q19 Poland constituted 57% of e-commerce revenues.

Growth in all brands

REVENUES BY BRANDS
(PLN m)



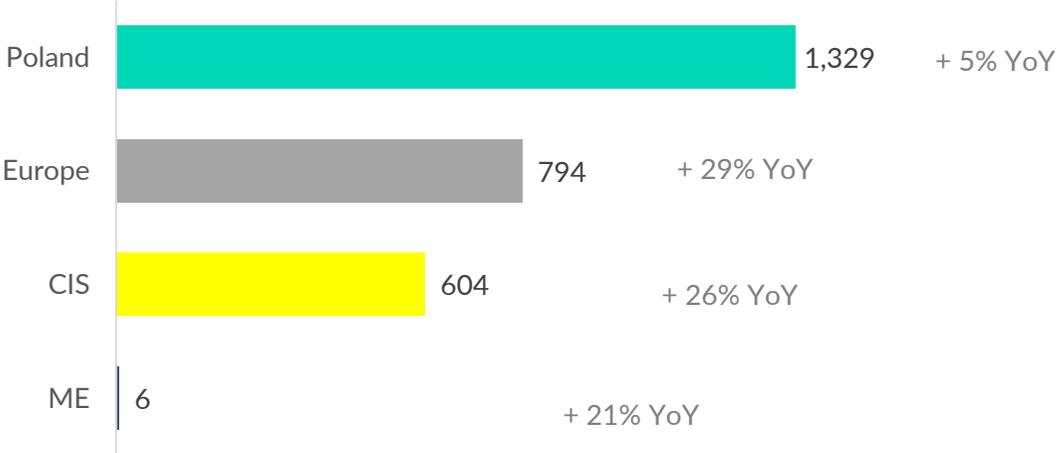
4Q19 FLOORSPACE
(by brands)

ths m2	4Q18	4Q19	YoY
LPP GROUP	1,091.3	1,246.9	14.3%
Reserved	616.7	673.5	9.2%
Cropp	134.0	150.3	12.1%
House	116.2	129.9	11.7%
Mohito	109.4	114.0	4.2%
Sinsay	103.0	173.3	68.2%
Outlets	12.0	6.0	-50.1%

- In 4Q19 Reserved, Cropp and Mohito generated more revenues from abroad than from Poland.
- The fastest sales growth was recorded by Sinsay due to successful collections and dynamic network development. Continuation of YoY collection improvements at younger brands, especially at Mohito (revenue growth higher than 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

REVENUES BY REGIONS
(PLN m)



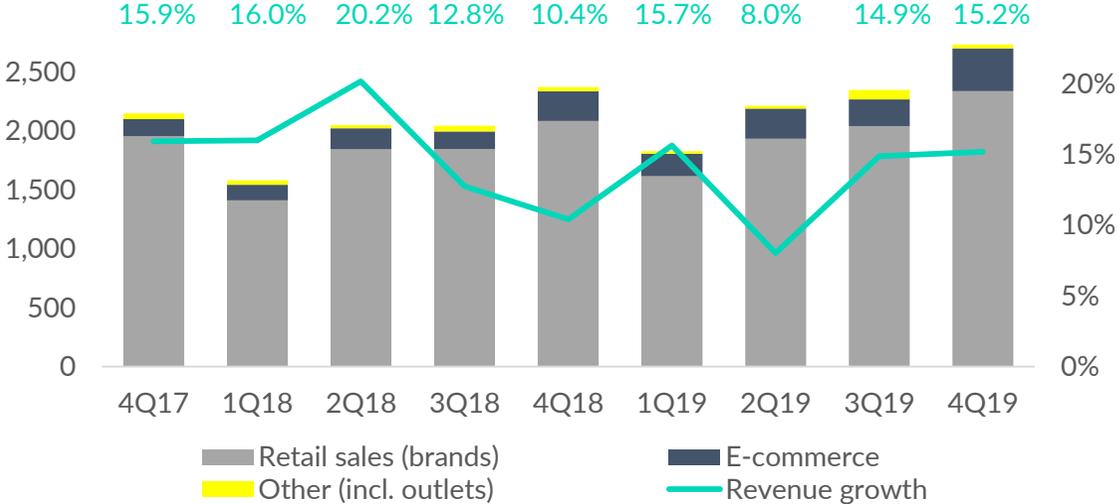
4Q19 FLOORSPACE
(by regions)

ths m2	4Q18	4Q19	YoY
LPP GROUP	1,091.3	1,246.9	14.3%
Poland	529.5	542.7	2.5%
Europe	279.4	374.2	33.9%
CIS	275.4	321.5	16.8%
ME	7.1	8.4	19.3%

- In 4Q19 foreign revenues exceeded domestic ones.
- European revenues were positively affected by floorspace development, especially in the SEE region and strong reception of collections by customers from Western Europe (especially in Finland).
- Sales growth in CIS countries in 4Q19 (especially in Russia and Ukraine). Growth in ME in 4Q19 due to development in Israel.
- Among countries, the highest nominal YoY revenue growth was recorded in Russia and Poland.

Double-digit group revenue growth

GROUP REVENUES
(PLN m)



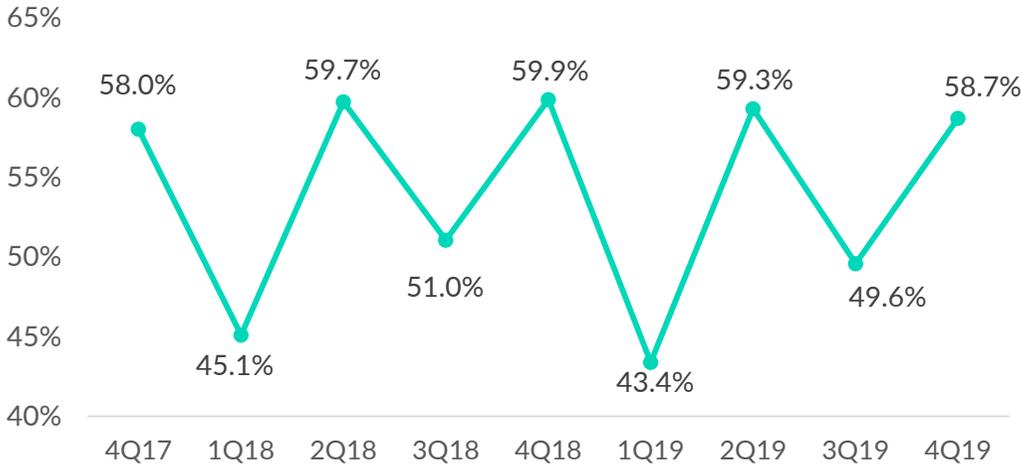
REVENUES/ M2

PLN (monthly)	4Q18	4Q19	YoY
LPP GROUP retail	676	652	-3.6%
Poland	735	690	-6.2%
Europe	652	624	-4.3%
CIS	583	618	6.0%
LPP GROUP	751	761	1.2%

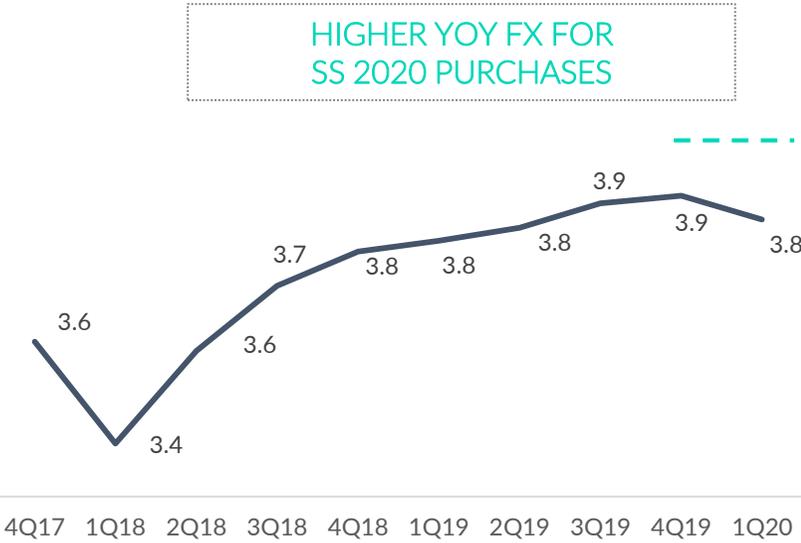
- Group revenues grew 15.2% YoY in 4Q19 due to higher floorspace, strong e-commerce dynamics and positive LFLs.
- Growing YoY sales/ m2 in 4Q19 due to e-commerce development. A slight YoY fall in retail sales/ m2 due to opening of increasingly large stores and dynamic expansion of Sinsay brand.
- The highest double-digit retail sales/ m2 growths were recorded in 4Q19 in Ukraine, Russia, Serbia and the UK.

High gross profit margin

QUARTERLY GROSS PROFIT MARGIN



AVERAGE QUARTERLY PLN/US\$



- High gross profit margin in 4Q19 due to good acceptance of Autumn/Winter 2019 collections of all brands.
- Lower YoY gross margin in 4Q19 due to a higher share of Sinsay in revenues, inventory management policy and less favourable weather in December.
- Autumn/ Winter 2019 collection was purchased at higher YoY PLN/US\$. New products in offering, RFiD introduction at Reserved brand and changes in sourcing provided a cushion for the margin.

Operating costs under control

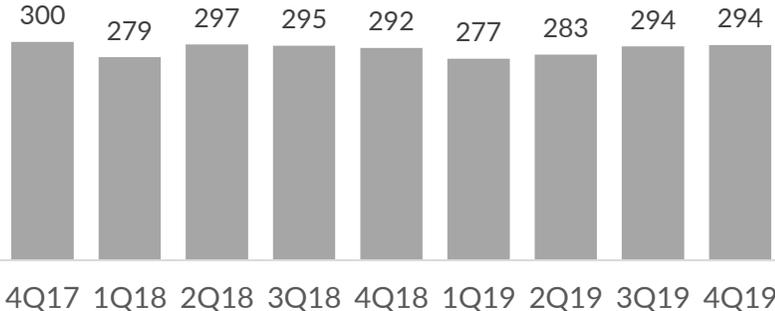
COSTS OF OWN STORES/ M2 (IAS17)

-4% YoY



SG&A COSTS/ M2 (IAS17)

+1% YoY



- Lower YoY rental costs → higher average store space lowers average rent/ m2, selective location choices and fewer stores in Poland.
- YoY fall in HR costs → lower responsibilities of sales personnel, RFiD introduction at Reserved, outsourcing of part of HR functions. As a result, stable 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.

4Q19 net income growth

PLN m	4Q18 IAS17	4Q19* IFRS16	YoY	4Q19* IAS17
Revenues	2,372.7	2,733.2	15.2%	2,733.2
Gross profit margin	59.9%	58.7%	-1.2pp.	58.7%
SG&A costs	921.3	1,062.8	15.4%	1,055.0
Operating profit	433.3	487.4	12.5%	495.1
EBIT margin	18.3%	17.8%	-0.5pp.	18.1%
Financial costs net	-12.7	1.4		2.4
Net profit	312.3	376.5	20.6%	383.9
EBITDA	524.2	752.6	43.6%	611.7

* Preliminary data

- Continuation of double-digit group revenue growth due to: on-line sales development, floorspace increase and positive LFLs.
- High gross profit margin level, yet lower YoY due to higher share of Sinsay in revenues, inventory management policy and less favourable weather in December.
- SG&A costs growth in line with sales dynamics due to opening of new stores and e-commerce logistics costs. PLN 25.2m write-off for German stores.
- More favourable YoY net financial activity due to: FX gains on balance sheet items and on IFRS16 application.
- As a result, double-digit net income growth. Limited comparability YoY due to the application of IFRS16.

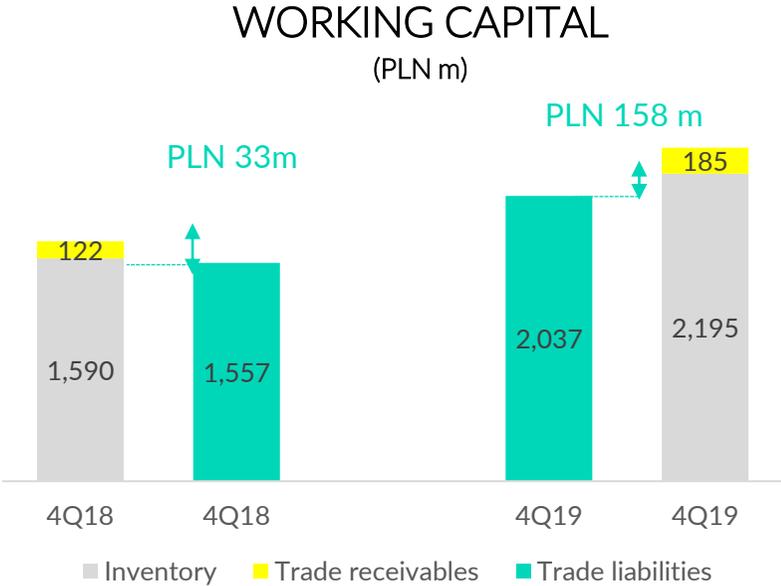
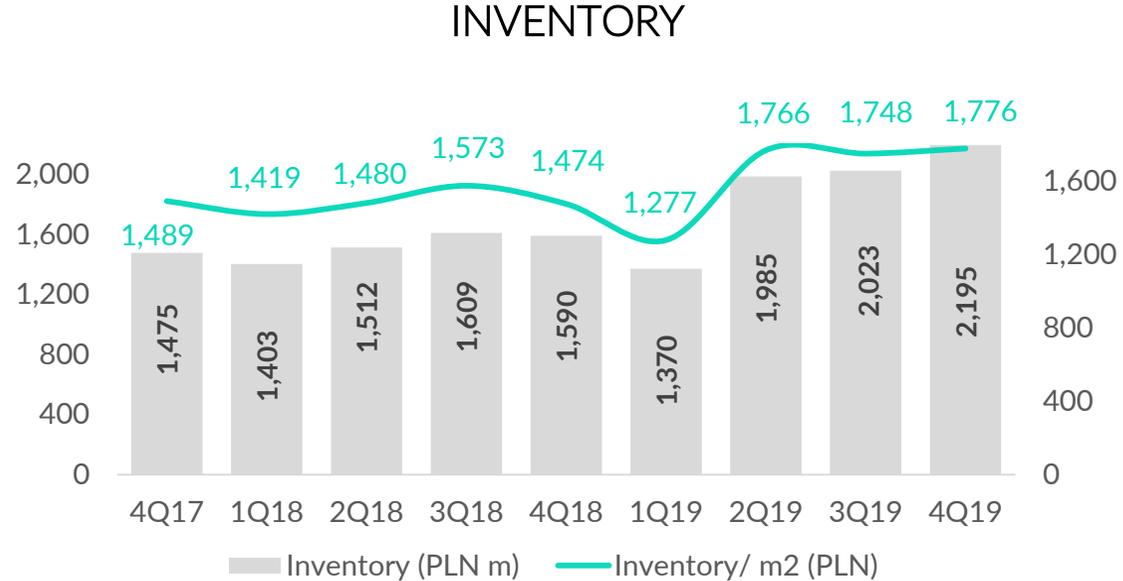
Double-digit EBIT growth in 2019

PLN m	2018 IAS17	2019* IFRS16	YoY	2019 IAS17
Revenues	8,046.8	9,123.2	13.4%	9,123.2
Gross profit margin	54.7%	53.4%	-1.3pp.	53.4%
SG&A costs	3,532.2	3,889.4	10.1%	3,864.5
Operating profit	756.6	880.1	16.3%	905.1
EBIT margin	9.4%	9.6%	0.2pp.	9.9%
Financial costs net	-32.9	-123.1		-49.5
Net profit	505.2	486.7	-3.7%	567.0
EBITDA	1,105.7	1,875.6	69.6%	1,312.2

* Preliminary data

- Double-digit group revenue growth:
 - positive LFLs and floorspace increase,
 - on-line sales development (over PLN 1bn of revenues).
- Lower gross margin: good acceptance of Spring/Summer and Autumn/Winter collections, negative weather impact in May and December and higher share of Sinsay in revenues.
- 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 FX losses on balance sheet items and IFRS16 application.

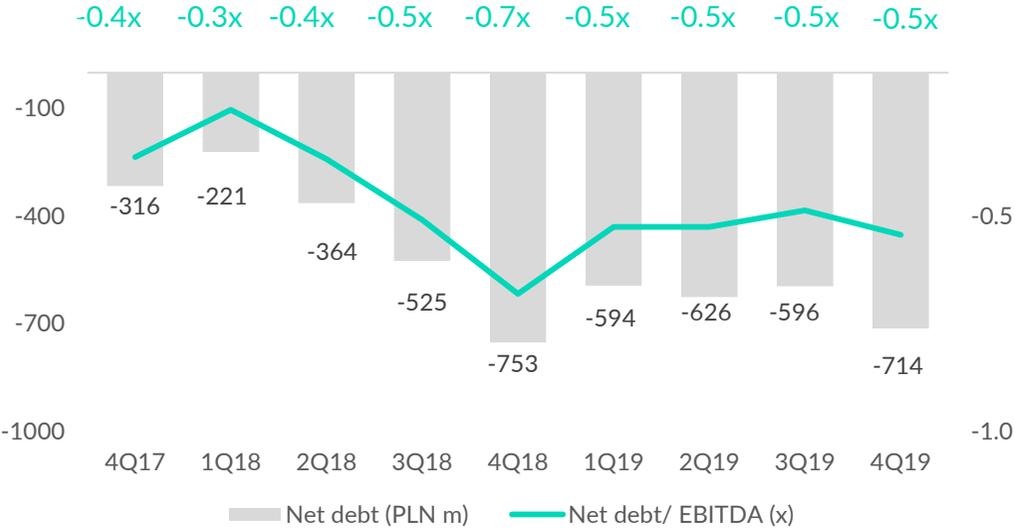
Trade liabilities finance inventory



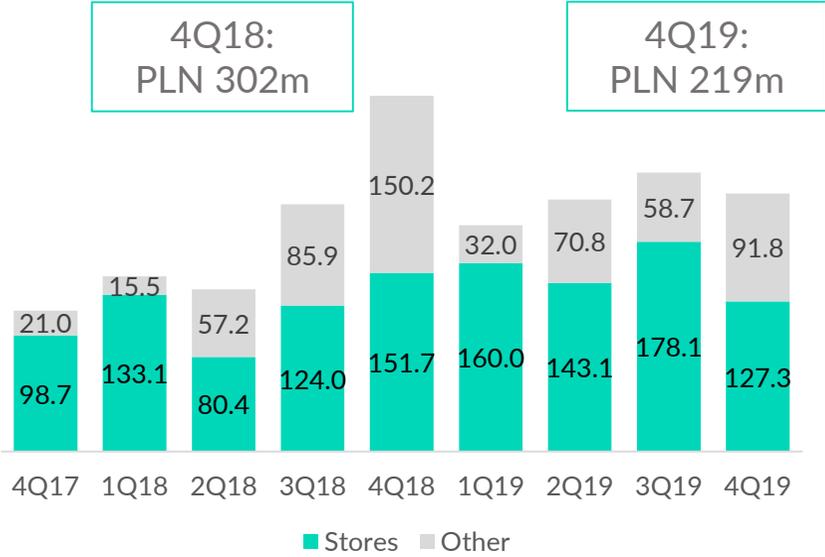
- 38% YoY growth in inventory and 20% YoY pick-up in inventory/ m2 due to unfavourable warm weather in December 2019, inventory for dynamic openings of Sinsay stores (higher inventory/ m2 in the brand), e-commerce and continuation of faster inventory in-takes.
- We are in line with our long-term target of matching liabilities to inventory level.
- Supplier financing programme utilization at PLN 989m at the end of 4Q19.
- As a result, our cash cycle remained at a low level of 6 days in 4Q19 compared to -3 days in 4Q18.

Net cash on the balance sheet

NET DEBT AND NET DEBT/ EBITDA
(PLN m, IAS17)



CAPEX
(PLN m)



- At the end of 4Q19, we had PLN 714m of net cash. In addition, we had PLN 170m worth of money market funds. Our target is to keep net cash in the next quarters for future investments.
- 4Q19 capex reached PLN 219m, down 27% YoY due to lower outlays for upgrades of existing stores and opening of new ones, Sinsay development (lower capex/m2) as well as lower outlays for logistics, HQs and IT.
- Higher YoY long-term debt due to issuance of 5-year corporate bonds worth PLN 300m.

2019 executive summary

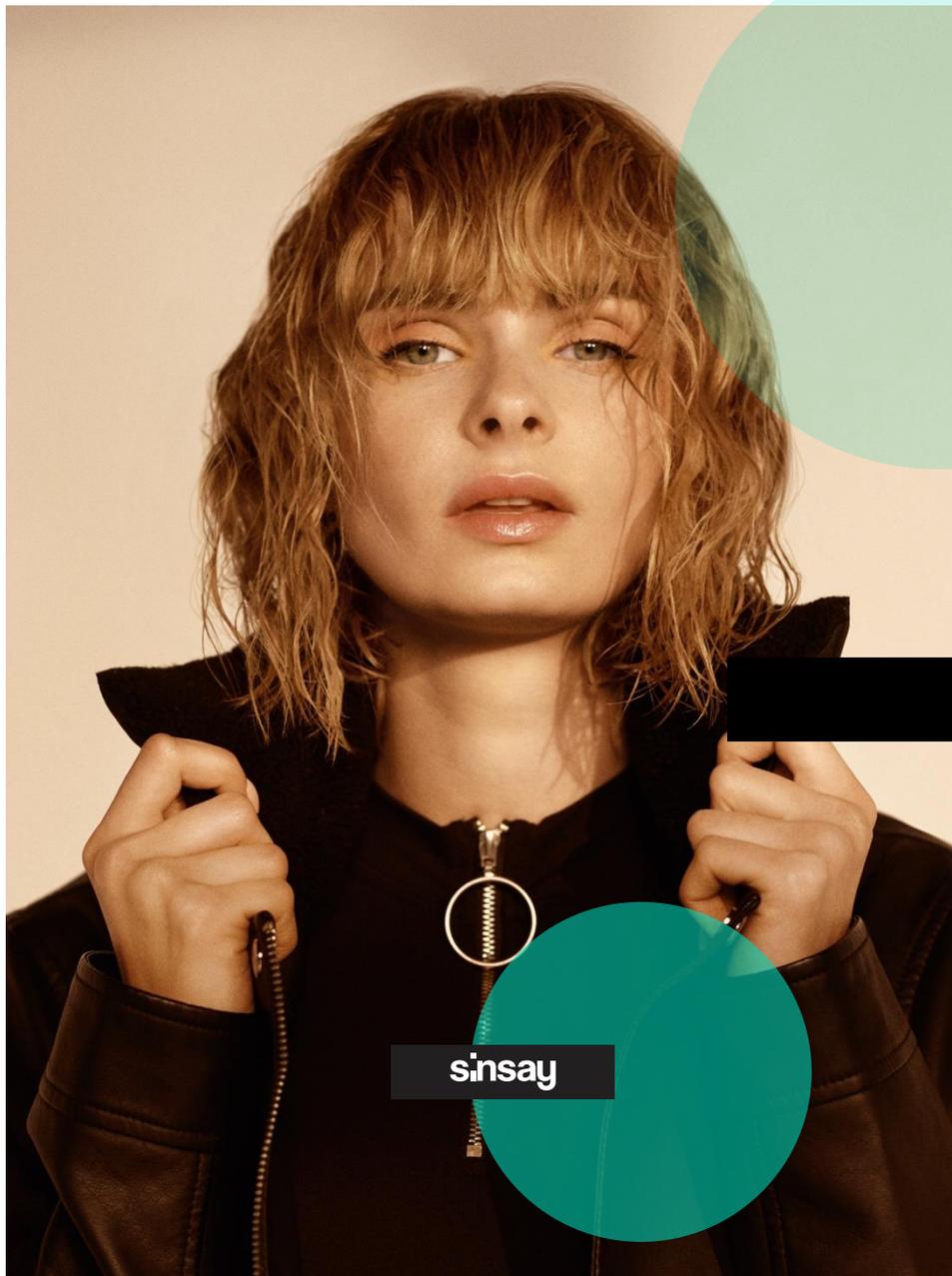
1 Foreign revenues exceed domestic ones.

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).



sinsay

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Preliminary 4Q19/20 results (4 months)

PLN m	4Q18/19 IAS17	4Q19/20* IFRS16	YoY
Revenues	3,063.7	3,495.2	14.1%
Gross profit on sales	1,637.3	1,854.3	13.3%
<i>Gross profit margin</i>	53.4%	53.1%	-0.3pp.
SG&A costs	1,199.1	1,382.8	15.3%
EBIT	368.8	412.4	11.8%
<i>EBIT margin</i>	12.0%	11.8%	-0.2pp.

* Preliminary data

Double-digit YoY sales growth in comparable 4-month quarters due to floorspace development and on-line sales.

Gross margin higher YoY despite stronger US\$ exchange rate and less favorable weather, due to YoY pick-up in margin in January 2020.

Cost effectiveness has been maintained, despite a significant share of internet in sales with variable costs.

January is a seasonal sale month in which we note losses.

Preliminary 2019/20 results (13 months)

PLN m	2018/19 IAS17	2019/20* IFRS16	YoY
Revenues	8,737.7	9,885.2	13.1%
Gross profit on sales	4,618.0	5,124.4	11.0%
<i>Gross profit margin</i>	<i>52.9%</i>	<i>51.8%</i>	<i>-1.1pp.</i>
SG&A costs	3,809.9	4,209.4	10.5%
EBIT	692.1	805.1	16.3%
<i>EBIT margin</i>	<i>7.9%</i>	<i>8.1%</i>	<i>0.2pp.</i>

Double-digit YoY growth due to floorspace development, positive LFLs and dynamic on-line growth.

YoY fall in gross margin resulted, among others, from faster Sinsay development and adverse weather in May and December 2019.

Cost efficiency has been maintained.

SG&A costs growth below revenue growth due to effective management of store costs.

As a result, EBIT margin improved YoY, despite write-offs of stores in Germany in 2019/20.

* Preliminary data.



1. 4Q19 financial results
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Continuation of growths in 2020/21

Floorspace (ths m2)	I.2020*	I.2021 target	YoY
BY BRANDS			
Reserved	664.8	685.6	3%
Cropp	147.9	170.9	16%
House	127.4	153.9	21%
Mohito	111.7	115.3	3%
Sinsay	173.4	301.2	74%
Outlets	5.8	4.8	-16%
BY REGIONS			
Poland	530.0	552.1	4%
Europe	370.8	450.3	21%
CIS	321.8	420.9	31%
ME	8.4	8.4	0%
TOTAL	1,231.0	1,431.7	16%

* Preliminary data

- Continuation of dynamic floorspace growths in 2020/21: 16% YoY.
- Entry with own stores on a 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 younger 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. 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.

Further omnichannel development in 2020/21

2019

Exceeding PLN 1 bn of e-commerce revenues in 2019.



Store inventory used for e-commerce orders based on RFID. As a result, accelerated delivery, reduced logistics costs and lower inventory.

Personalization of communication with the customer based on customer behavior in e-commerce and in traditional stores.

Expansion and automation of a network of Fulfillment Centers.

2020/21



OMNICHANNEL as a way to speed up goods rotation, lower inventory and reduce logistics costs.

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, further brands on way,
- further logistics improvement

Targets

Double-digit revenue growth.
EBIT margin improvement.

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

Risks



Q&A



Back-up

CROPP

Network development

Floorspace (ths m2)	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019
Reserved	562.3	561.0	582.2	584.9	616.7	609.7	631.6	643.1	673.5
Poland	266.8	264.9	264.7	259.3	273.3	263.3	266.2	270.4	275.2
Europe	160.8	162.2	178.1	182.3	191.7	192.9	215.1	215.3	227.6
CIS	128.1	127.3	132.8	136.0	144.6	146.4	143.2	149.0	162.3
ME	6.6	6.6	6.6	7.3	7.1	7.1	7.1	8.4	8.4
Cropp	127.2	127.7	130.1	126.4	134.0	134.3	141.4	142.1	150.3
Poland	65.7	65.7	67.9	64.2	66.5	64.2	65.0	64.1	64.8
Europe	22.3	22.1	22.6	22.8	24.9	27.0	30.3	31.6	35.4
CIS	39.3	39.8	39.6	39.3	42.6	43.1	46.1	46.4	50.0
House	110.6	110.9	113.0	112.4	116.2	115.0	122.2	123.1	129.9
Poland	65.0	64.9	66.8	65.9	67.3	64.5	66.7	66.6	67.8
Europe	17.1	17.2	17.0	17.0	18.9	21.0	24.9	26.5	30.3
CIS	28.6	28.7	29.2	29.4	30.1	29.5	30.6	30.0	31.7
Mohito	103.8	103.4	105.5	106.2	109.4	108.1	108.8	111.9	114.0
Poland	53.0	52.3	53.7	52.9	54.1	52.3	52.3	53.3	53.0
Europe	19.7	20.1	21.2	22.2	23.5	24.7	26.4	28.0	30.1
CIS	31.1	31.0	30.6	31.1	31.8	31.0	30.1	30.6	30.9
Sinsay	84.6	85.8	92.8	94.7	103.0	107.3	120.0	137.7	173.3
Poland	53.2	53.3	56.0	56.4	60.1	61.3	63.6	69.0	79.7
Europe	12.8	13.1	15.9	17.3	20.2	21.7	30.4	36.4	50.8
CIS	18.7	19.4	21.0	21.0	22.7	24.3	26.1	32.3	42.8
Tallinder (Poland only)	0.0								
Outlets	12.1	12.1	10.6	10.8	12.0	11.0	10.2	10.1	6.0
Total by regions									
Poland	514.0	511.5	518.0	507.2	529.5	513.9	521.2	529.7	542.7
Europe	232.8	235.0	254.9	261.8	279.4	287.4	327.1	337.8	374.2
CIS	247.3	247.8	254.7	259.0	275.4	277.1	278.9	292.1	321.5
ME	6.6	6.6	6.6	7.3	7.1	7.1	7.1	8.4	8.4
TOTAL	1,000.6	1,000.9	1,034.2	1,035.4	1,091.3	1,085.4	1,134.3	1,168.0	1,246.9

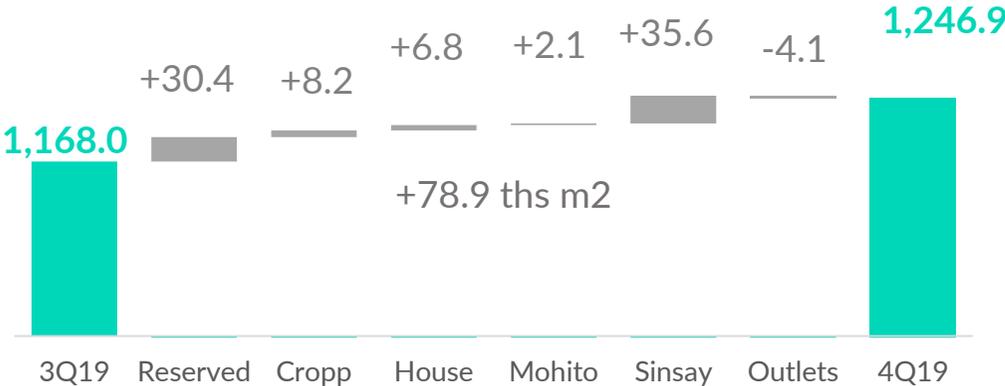
End-2019 network development details

Floorspace (ths m2)	31.12.2018	31.12.2019	Nominal growth	YoY growth
Reserved	616.7	673.5	56.8	9%
Poland	273.3	275.2	1.9	1%
Europe	191.7	227.6	35.9	19%
CIS	144.6	162.3	17.7	12%
ME	7.1	8.4	1.4	19%
Cropp	134.0	150.3	16.2	12%
Poland	66.5	64.8	-1.7	-3%
Europe	24.9	35.4	10.6	43%
CIS	42.6	50.0	7.4	17%
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	173.3	70.3	68%
Poland	60.1	79.7	19.6	33%
Europe	20.2	50.8	30.6	152%
CIS	22.7	42.8	20.1	88%
Outlets	12.0	6.0	-6.0	-50%
Poland	8.3	2.2	-6.0	-73%
Europe	0.2	0.0	-0.2	-100%
CIS	3.5	3.7	0.2	6%
TOTAL	1,091.3	1,246.9	155.6	14%

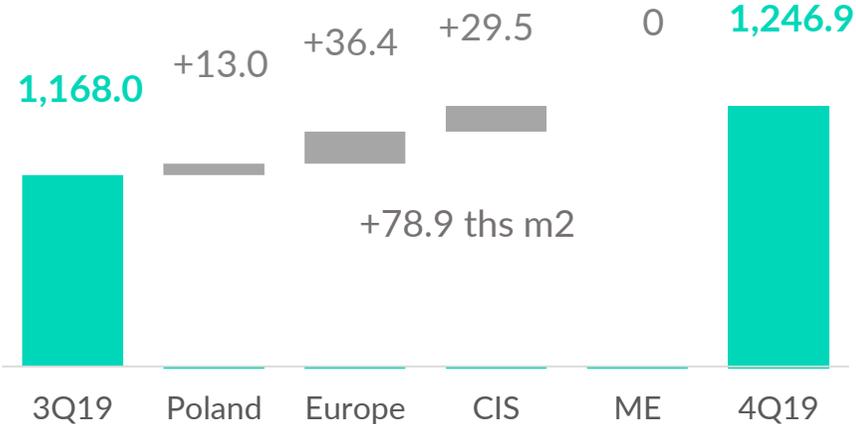
No. of STORES	31.12.2018	31.12.2019	Nominal growth	YoY growth
Reserved	464	463	-1	0%
Poland	216	205	-11	-5%
Europe	127	136	9	7%
CIS	114	114	0	0%
ME	7	8	1	14%
Cropp	373	369	-4	-1%
Poland	200	183	-17	-9%
Europe	69	79	10	14%
CIS	104	107	3	3%
House	332	326	-6	-2%
Poland	200	188	-12	-6%
Europe	54	64	10	19%
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	328	56	21%
Poland	165	177	12	7%
Europe	51	79	28	55%
CIS	56	72	16	29%
Outlets	28	8	-20	-71%
Poland	22	4	-18	-82%
Europe	1	0	-1	-100%
CIS	5	4	-1	-20%
TOTAL	1,765	1,785	20	1%

Changes in group 4Q19 floorspace

CHANGE IN FLOORSPACE BY BRANDS
(ths m2)



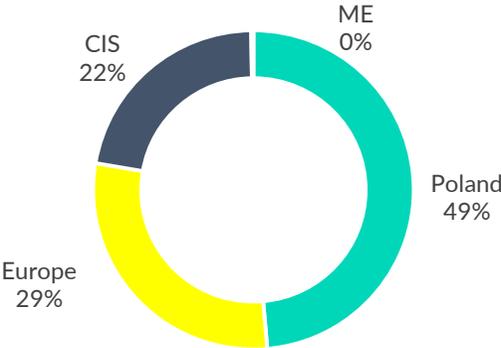
CHANGE IN FLOORSPACE BY REGIONS
(ths m2)



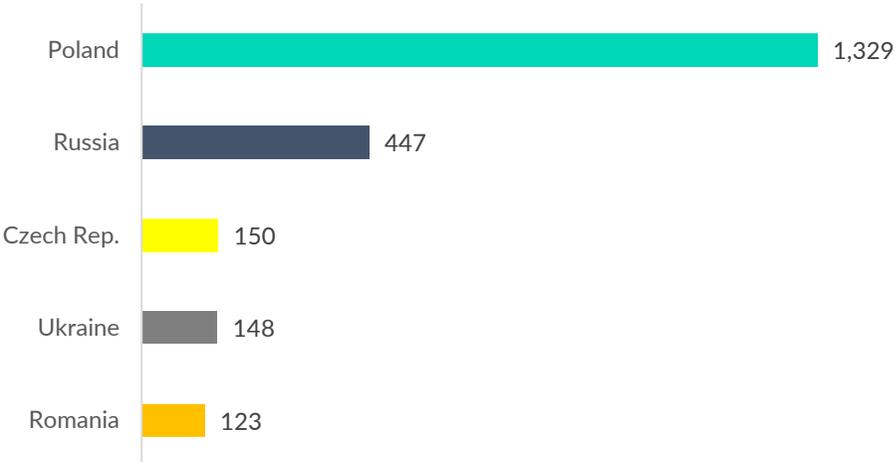
- Dynamic 4Q19 floorspace development, especially abroad. Development in Europe resulted mainly from openings in SEE e.g. Romania and Croatia. YoY floorspace growth in WE due to opening of stores of all brands in Finland.
- CIS development mainly via openings in Russia, Ukraine and Kazakhstan. Stable floorspace in ME.
- In 4Q19 Sinsay added the most floorspace among brands. Reserved ranked second, in nominal terms.

4Q19 revenue and COGS split

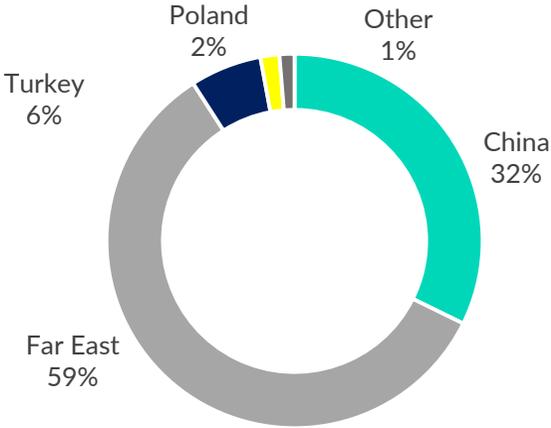
4Q19 REVENUES BY REGIONS (PLN m)



TOP5 REVENUES BY COUNTRIES IN 4Q19 (PLN m)



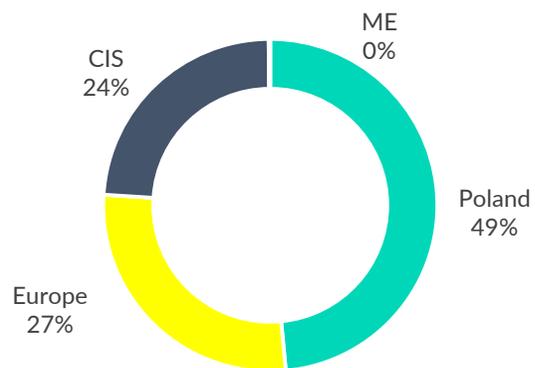
4Q19 PURCHASES BY REGION (PLN m)



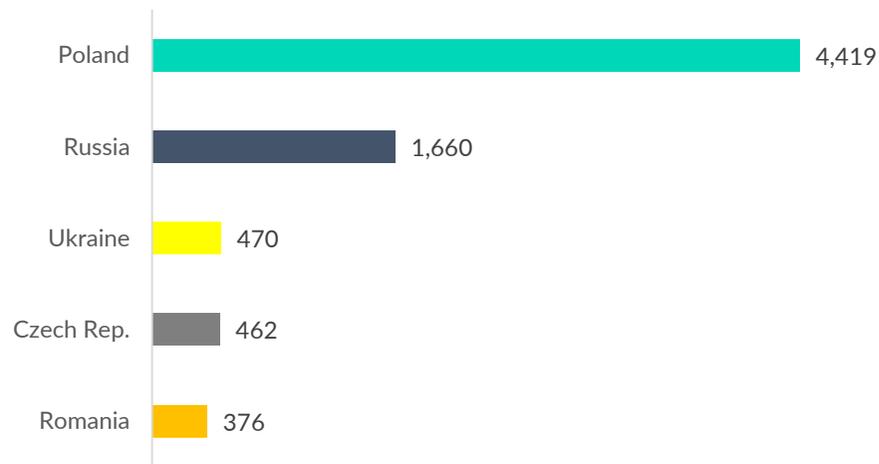
Poland remains our most important market in 4Q19.

2019 revenue and COGS split

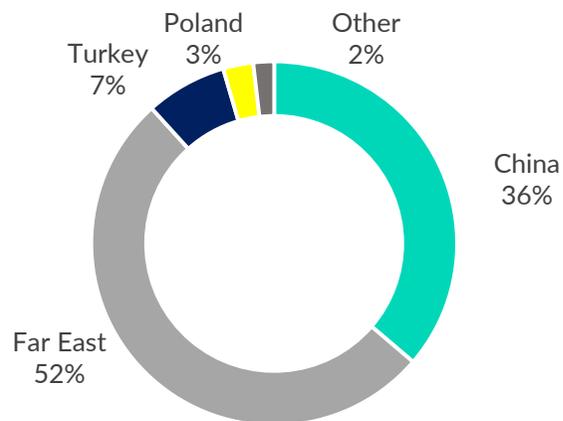
2019 REVENUES BY REGIONS
(PLN m)



TOP5 REVENUES BY COUNTRIES IN 2019
(PLN m)



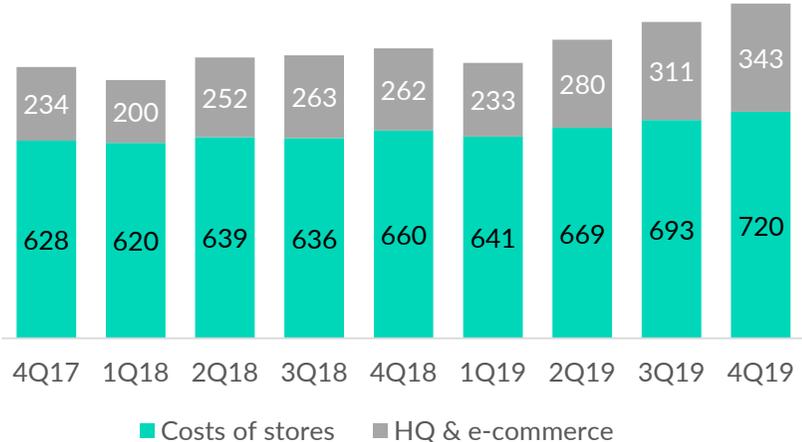
2019 PURCHASES BY REGION
(PLN m)



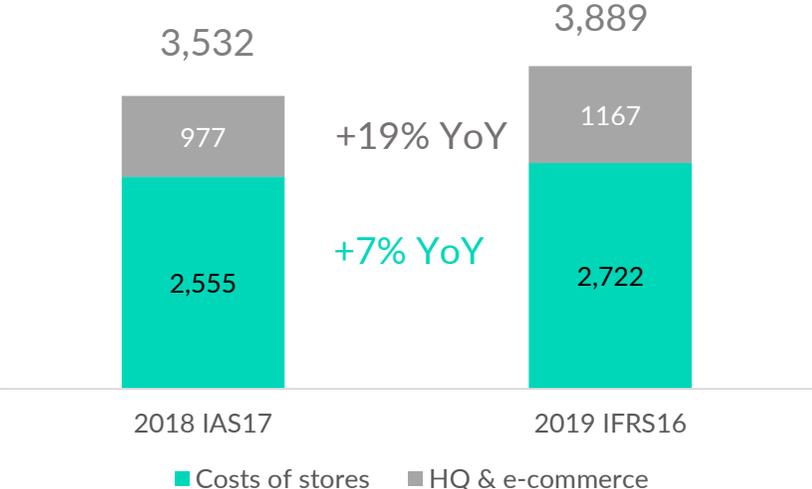
Poland remains our most important market in 2019.

Costs of stores and HQs

SG&A COSTS
(PLN m, IFRS16 since 1Q19)



SG&A COSTS
(PLN m)



- 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 4Q19 - higher floorspace, but cost control.
- HQ costs → YoY growth in 4Q19 due to e-commerce foreign expansion, higher costs of foreign logistics and growing marketing costs.

IFRS16 impact in 4Q19

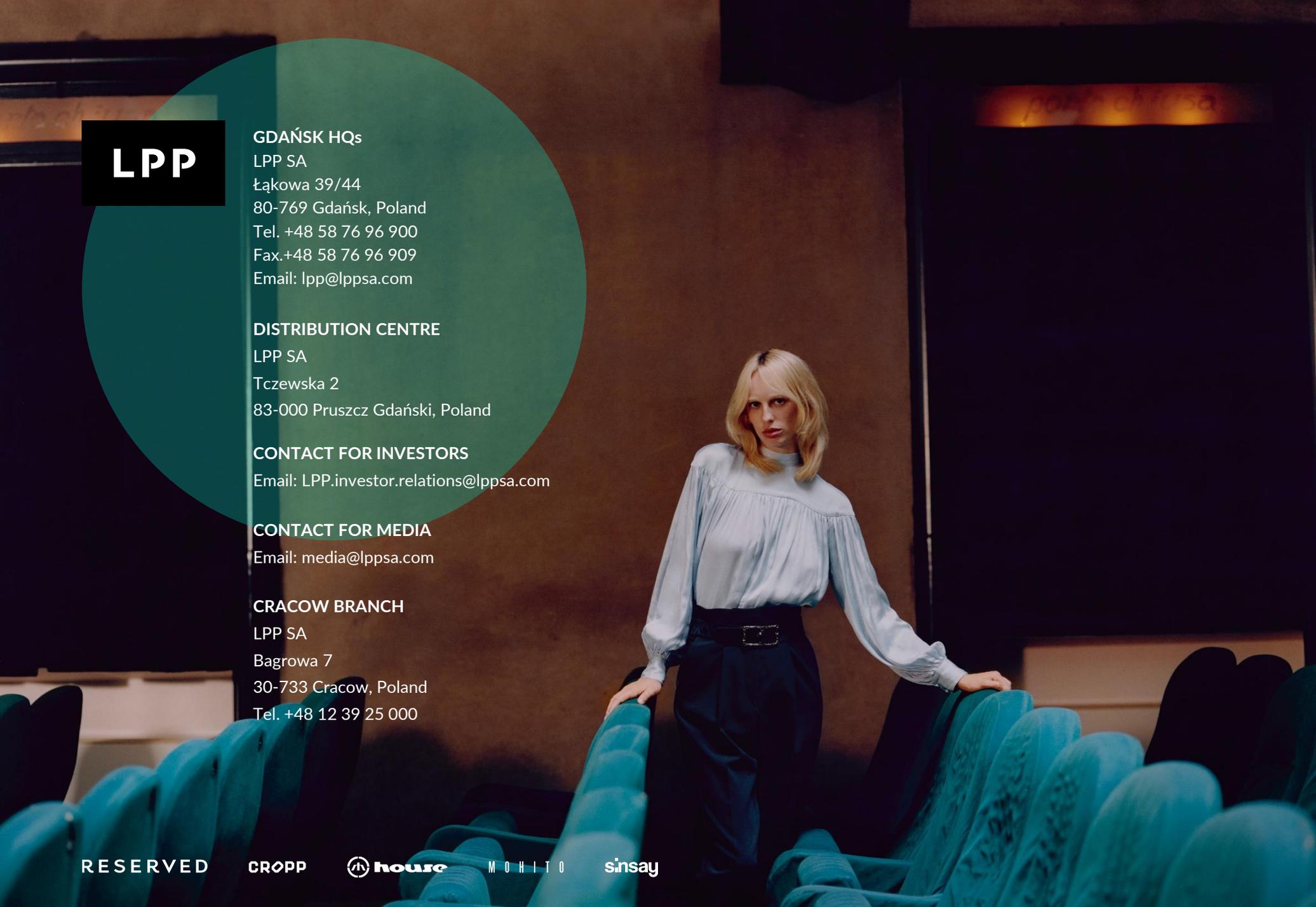
	4Q19 IFRS16	IFRS16 adjustments					4Q19 IAS17
		rentals	D&A	interest	FX differences	tax	
Revenues	2,733.2						2,733.2
Gross profit	1,604.3						1,604.3
% gross profit margin	58.7%						58.7%
SG&A costs	1,062.8	140.9	-148.7				1,055.0
Other operating line	-54.2						-54.2
EBIT	487.4	-140.9	148.7				495.1
Net financial activity	1.4			26.0	-25.0		2.4
Pre-tax profit/ loss	488.8	-140.9	148.7	26.0	-25.0		497.5
Tax	112.3					1.2	113.5
Net income/ loss	376.5	-140.9	148.7	26.0	-25.0	-1.2	383.9
D&A	265.3		-148.7				116.6
EBITDA	752.6	-140.9					611.7

IFRS16 impact in 2019

	2019 IFRS16	IFRS16 adjustments					2019 IAS17
		rentals	D&A	interest	FX differences	tax	
Revenues	9,123.2						9,123.2
Gross profit	4,874.4						4,874.4
% gross profit margin	53.4%						53.4%
SG&A costs	3,889.4	563.4	-588.4				3,864.5
Other operating line	-105.0						-105.0
EBIT	880.1	-563.4	588.4				905.1
Net financial activity	-123.1			101.7	-28.1		-49.5
Pre-tax profit/ loss	757.1	-563.4	588.4	101.7	-28.1		855.6
Tax	270.1					18.3	288.6
Net income/ loss	486.7	-563.4	588.4	101.7	-28.1	-18.3	567.0
D&A	995.4		-588.4				407.2
EBITDA	1,875.6	-563.4					1,312.2

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, from 2019 B&H and from 2020 Northern Macedonia.
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/m ²	Revenues of segment or brand / average working total floorspace / 3.
Average monthly costs of own stores/m ²	Quarterly costs of own stores / average working floorspace of own stores (ie. excluding all franchise stores which represent c. 3.9% of the working floorspace) / 3.
Average monthly SG&A PLN/m ²	Quarterly SG&A costs/ average working total floorspace excluding stores located in ME and Belarus / 3.
Inventory/ m ²	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.



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