



LPP EQUITY STORY

RESERVED

CROPP

 house

MOHITO

sinsay

JULY 2020

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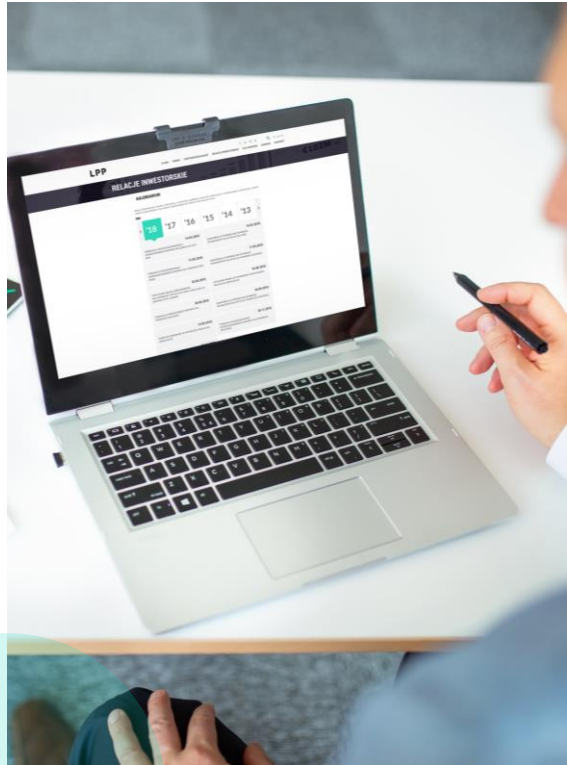
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2019/20 - a shifted fiscal year

Fiscal year 2019/20 was the only 13-month-long year.

It encompassed the period from the beginning of January 2019 till the end of January 2020.

The next fiscal years will be 12-month-long.



The YoY dynamics are given in relation to unaudited data for a comparable 13-month-long period, marked as 2018/19.





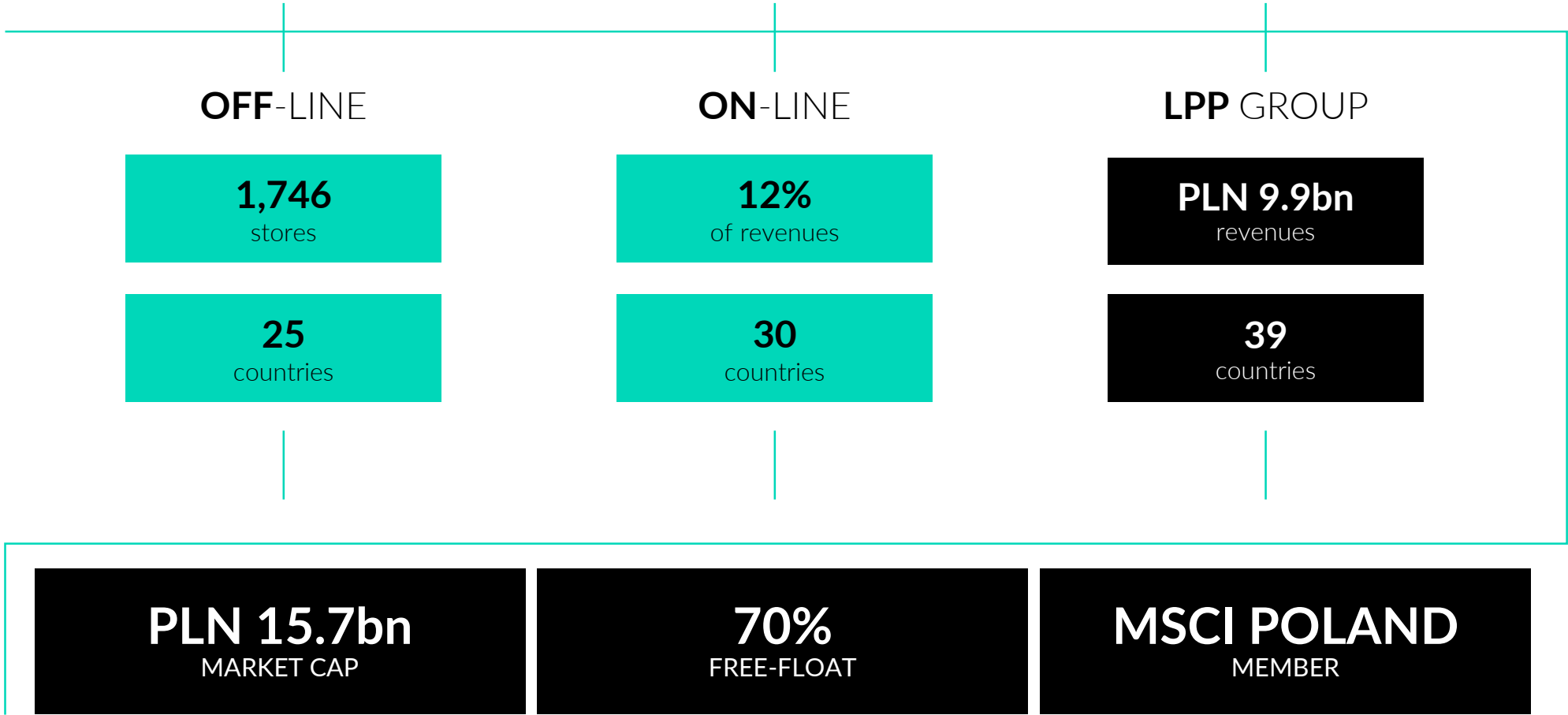
RESERVED

01. Overview

02. Investment case

03. Back-up

The largest clothing retailer on WSE



Data as of 31.01.2020

A diversified brand portfolio ...



...with varied but modern store concepts



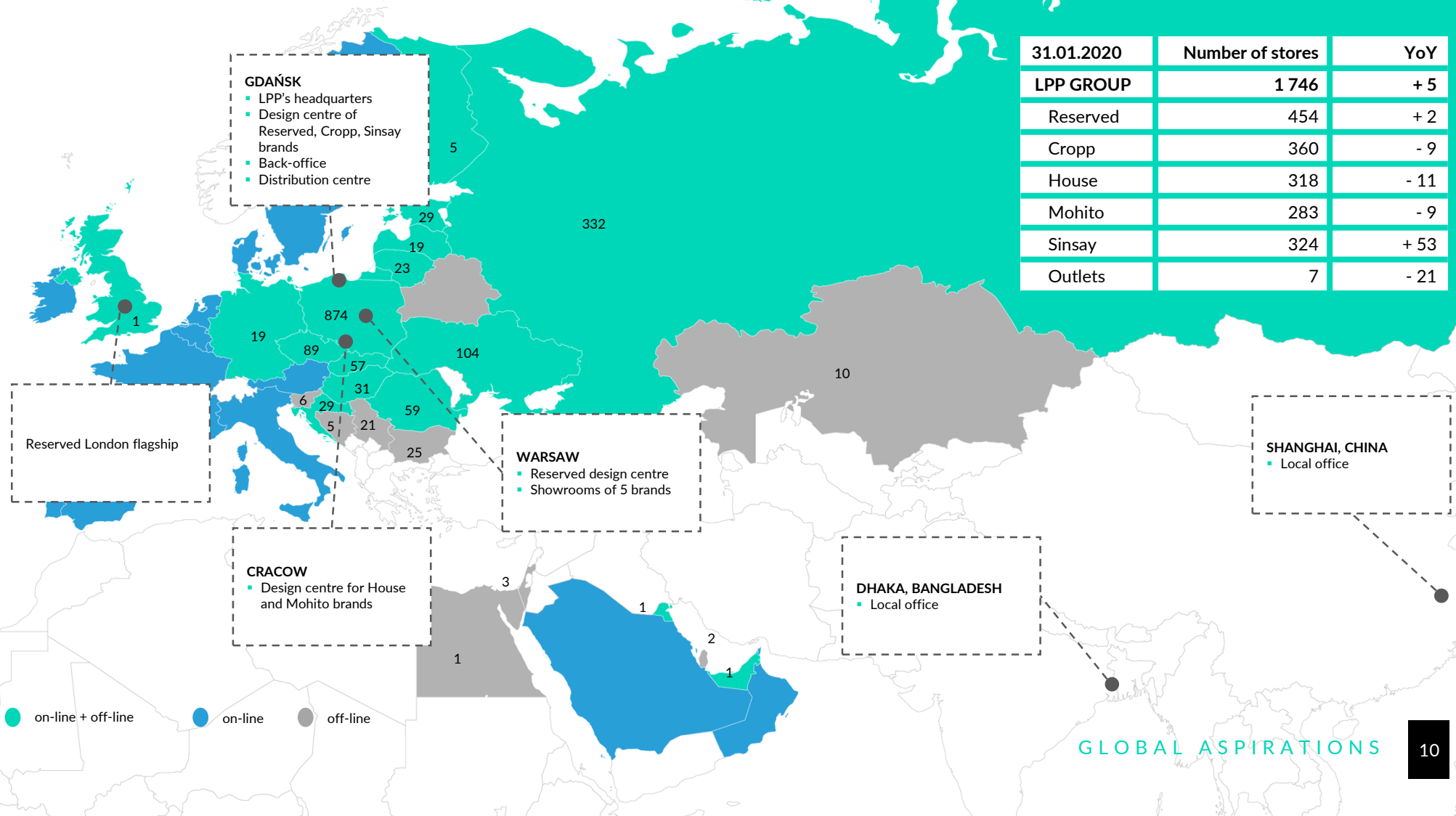
Portfolio of 5 mainstream brands

WE FOCUS ON MAINSTREAM-PRICED BRANDS

	RESERVED	CROPP	 hourse	M O H I T O	sinsay
KEY BRAND FEATURES	Anchor brand with broad customer base	Streetwear brand influenced by hip-hop and pop-culture	An optimistic fashion brand	Comfort and elegance for business and informal meetings	Clothes for every day inspirations and original party outfits
TARGET CUSTOMERS	Women, men, children	Teenagers (boys and girls)	Teenagers (boys and girls)	Young women	Women, men, teenagers, children
YEAR OF LAUNCH	1998	2004	2001 (at LPP since 4Q08)	2008 (at LPP since 4Q08)	2013
COUNTRIES / REGIONS PRESENT	CEE, SEE, Baltic, CIS, WE, ME	CEE, SEE, Baltic, CIS	CEE, SEE, Baltic, CIS	CEE, SEE, Baltic, CIS	CEE, Baltic, CIS, SEE
# STORES / FLOORSPACE 2019 / 20	454 664.8 ths m2	360 147.9 ths m2	318 127.4 ths m2	283 111.7 ths m2	324 173.3 ths m2
AVERAGE STORE SIZE	1,464 m2	411 m2	401 m2	395 m2	535 m2

Note: sum of brands' stores and floorspace does not equal group floorspace as on top we had 5.8 ths m2 of outlets at the end of 2019/20.

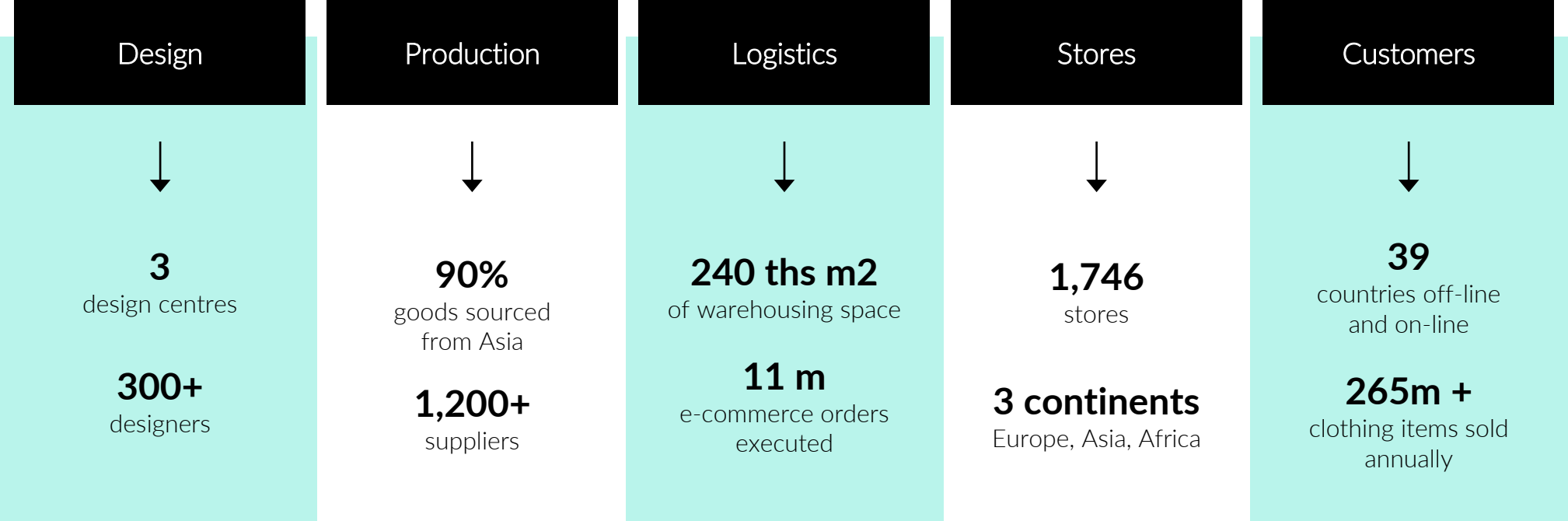
1,746 stores on 3 continents



Operations in six geographic regions

DEVELOPMENT STAGE	MATURITY		DEVELOPING		EARLY STAGE	
	CEE	BALTIC	SEE	CIS	WE	ME
COUNTRIES PRESENT	Poland, Czech Republic, Hungary, Slovakia	Lithuania, Latvia, Estonia	Bulgaria, Romania, Croatia, Serbia, Slovenia, B&H	Russia, Ukraine, Belarus, Kazakhstan	Germany, UK, Finland	Egypt, Kuwait, Qatar, UAE, Israel
# COUNTRIES PRESENT	4	3	6	4	3	5
BRANDS	Reserved, Cropp, House, Mohito, Sinsay	Reserved, Cropp, House, Mohito, Sinsay	Reserved, Cropp, House, Mohito, Sinsay	Reserved, Cropp, House, Mohito, Sinsay	Reserved (in all countries), Cropp, House, Mohito, Sinsay (in Finland only)	Reserved
# STORES 2019/20	1,051	71	145	446	25	8
TYPE OF STORES	Own (majority), franchise	Own	Own	Own (majority), franchise	Own	Franchise
FLOORSPACE 2019/20	663.5 ths m2	51.0 ths m2	130.7 ths m2	321.8 ths m2	55.5 ths m2	8.4 ths m2

A lean customer focused business model

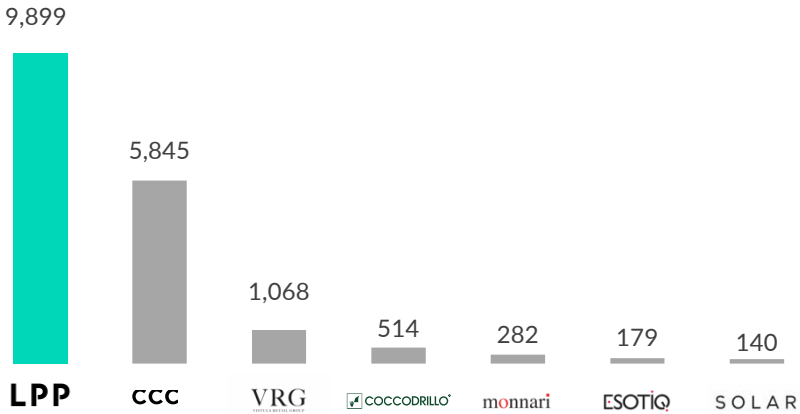


Time of implementation from design to stores: up to 30 days for the most fashionable items. The rest of the collection is manufactured in approx. 90-100 days.

Eyeing the international giants

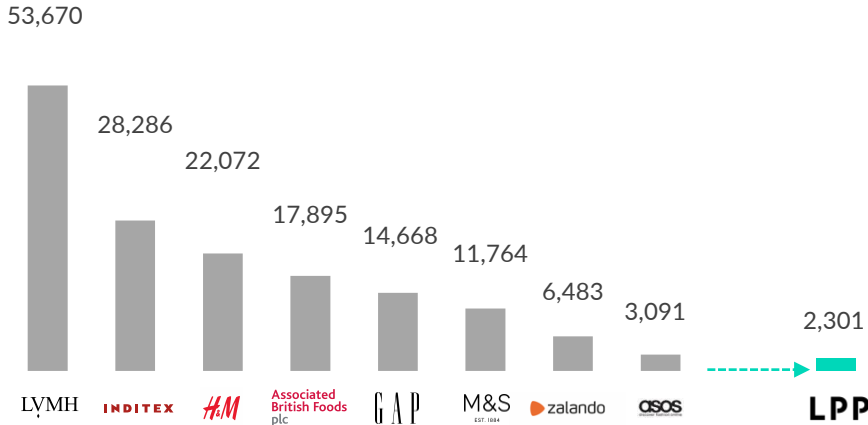
LEADER ON THE DOMESTIC RETAIL MARKET

REVENUES (PLN m)



AMBITIONS TO BE AMONG THE INTERNATIONAL LEADERS

REVENUES (EUR m)



Note: data for LPP for 2019/20, while for other companies for comparable fiscal years. Values calculated at average exchange rates for the period.

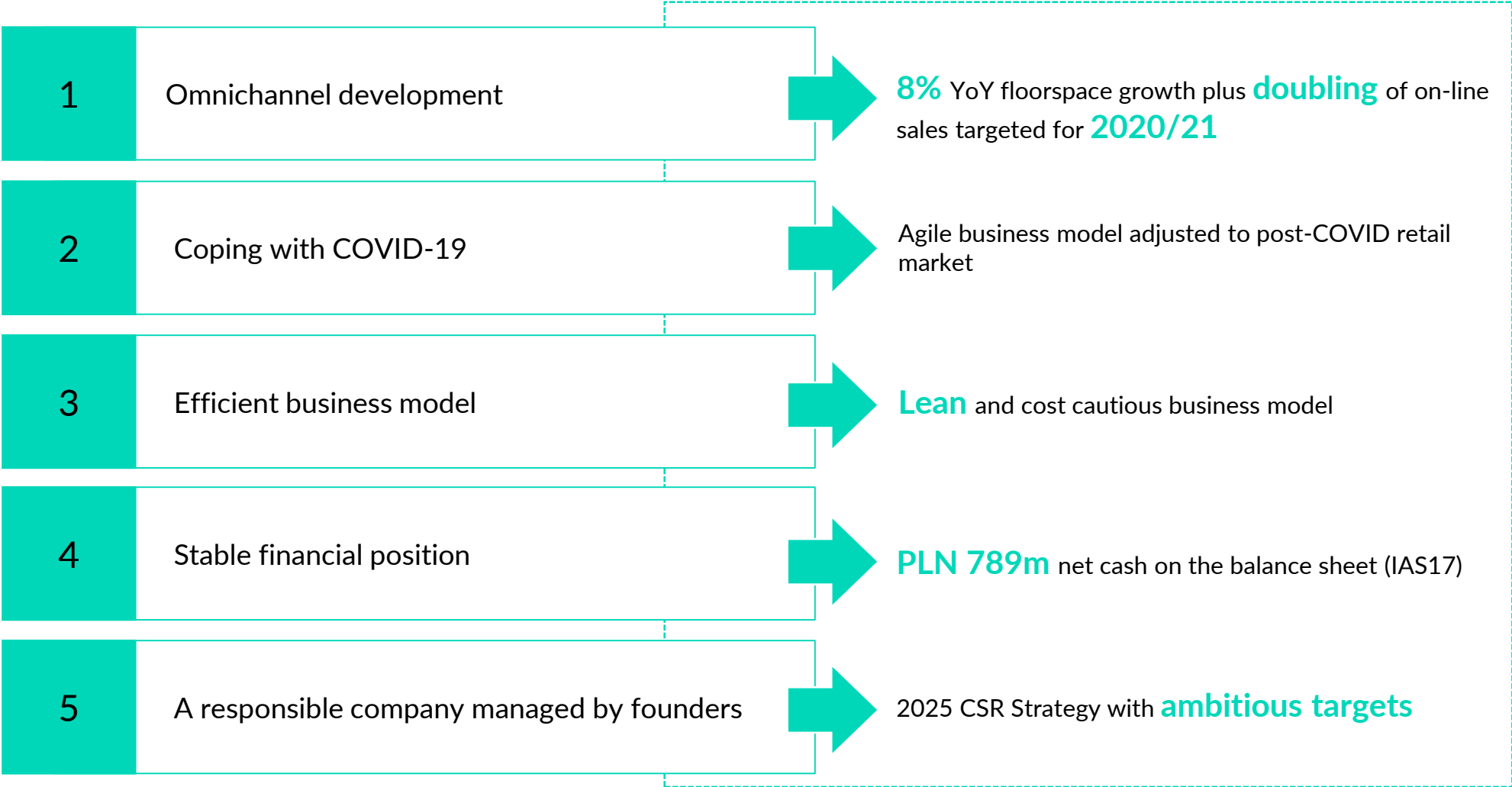


01. Overview

02. Investment case

03. Back-up

Investment case



1

Omnichannel development

8% YoY floorspace growth plus **doubling** of on-line sales targeted for **2020/21**

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Omnichannel – the key to retail of the future

Traditional stores

Brick&mortar stores of all 5 brands

TARGET: floorspace growth

E-stores

Own e-stores of all 5 brands

TARGET: obtaining new customers



off-line



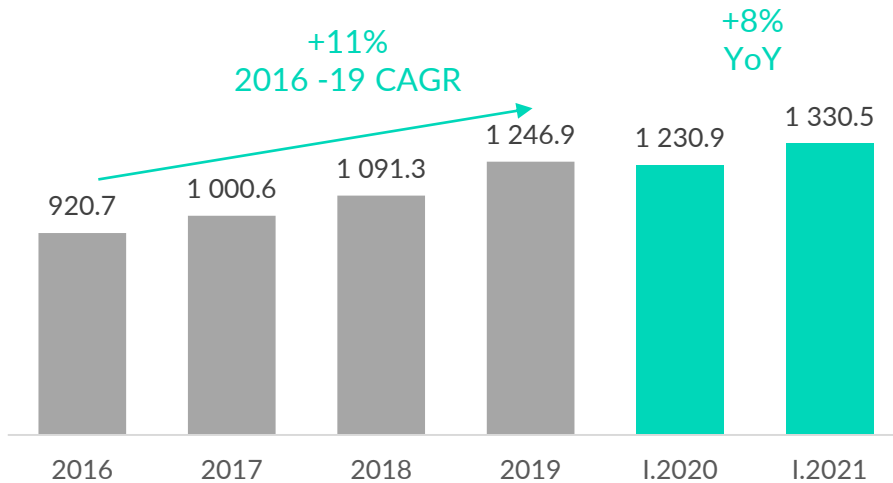
on-line



omnichannel

Floorspace growth to continue

FLOORSPACE GROWTH TARGETS
(ths m2)



FLOORSPACE TARGETS BY REGIONS

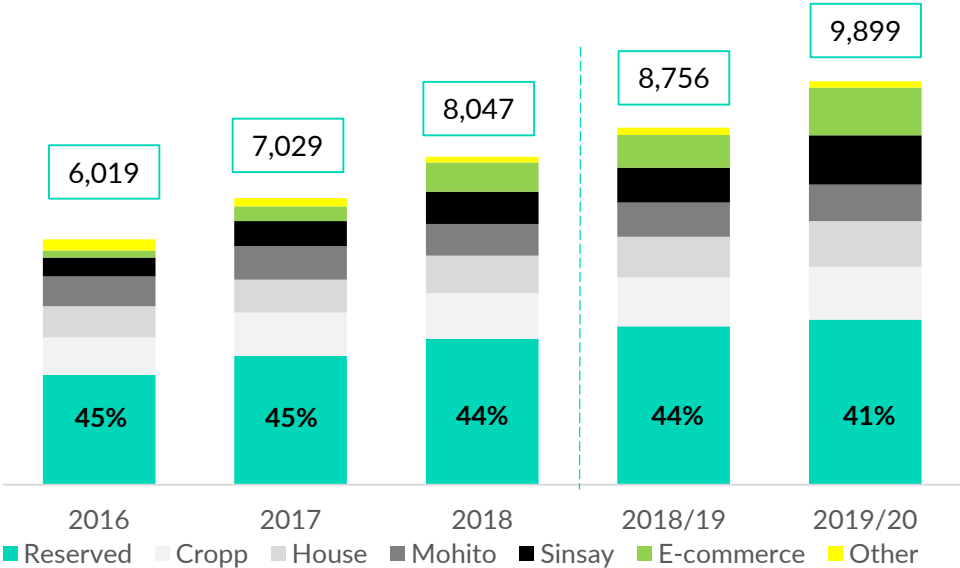
ths m2	I.2020	I.2021	YoY
LPP GROUP	1,230.9	1,330.5	8%
Poland	530.0	542.9	2%
Europe	370.7	408.3	10%
CIS	321.8	369.5	15%
ME	8.4	9.9	17%

- Dynamic floorspace growth in the past resulted from: (1) enlarging stores of all brands and (2) entering new countries.
- Continuation of floorspace growths in 2020/21 – 8% YoY (majority rolled-out in 1H20/21).
- At the end of 2020/21 Reserved traditional stores should be present in 25 countries (return to Belarus with own stores, after closing down of franchise stores).
- 2020/21 target: emphasis on development of smaller brands: Sinsay, House and Cropp.

Reserved remains our most important brand

GROUP REVENUES BY BRANDS
(PLN m)

GROUP REVENUES BY BRANDS

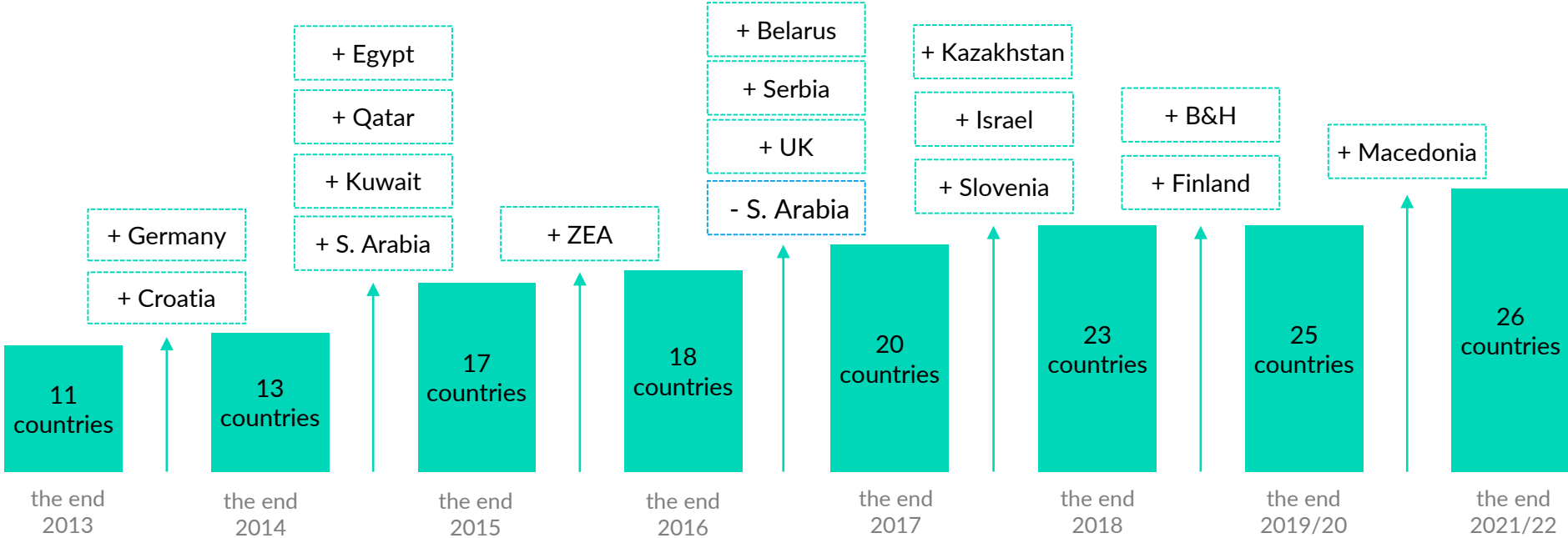


PLN m	2016	2017	2018	2018/19	2019/20
LPP GROUP	6,019	7,029	8,047	8,756	9,899
Reserved	2,693	3,160	3,578	3,881	4,047
Cropp	915	1,064	1,120	1,206	1,300
House	767	805	920	993	1,117
Mohito	737	829	782	846	897
Sinsay	461	610	789	851	1,208
E-commerce	173	361	712	802	1,174
Other	273	201	146	178	156

- Reserved remains our key and anchor brand. We continue to develop other brands to minimise fashion risk and benefit from economies of scale.
- The priority in new markets' expansion is given to Reserved brand (CIS, Western Europe, Middle East).
- In upcoming quarters, development will be focused on younger brands.

New countries broaden our presence

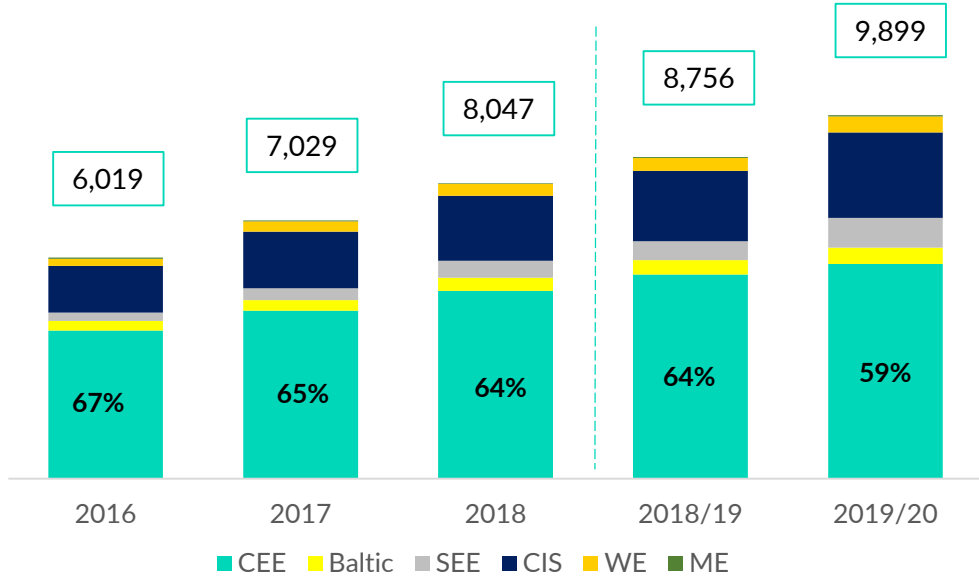
EXPANSION BY COUNTRIES



- In 2017, we entered 3 new markets: Belarus (with franchise stores), Serbia and the UK (both markets with own stores).
- In 2018, we entered 3 new countries: Kazakhstan (own stores), Israel (franchise stores, first opened in August 2018) and Slovenia (own stores).
- In 2019, we opened our first own stores in Bosnia & Hercegovina, while we entered Finland in 2H19.
- Entry to Northern Macedonia planned for 2021/22.

New countries fuel revenue growth

GROUP REVENUES BY REGIONS
(PLN m)



GROUP REVENUES BY REGIONS

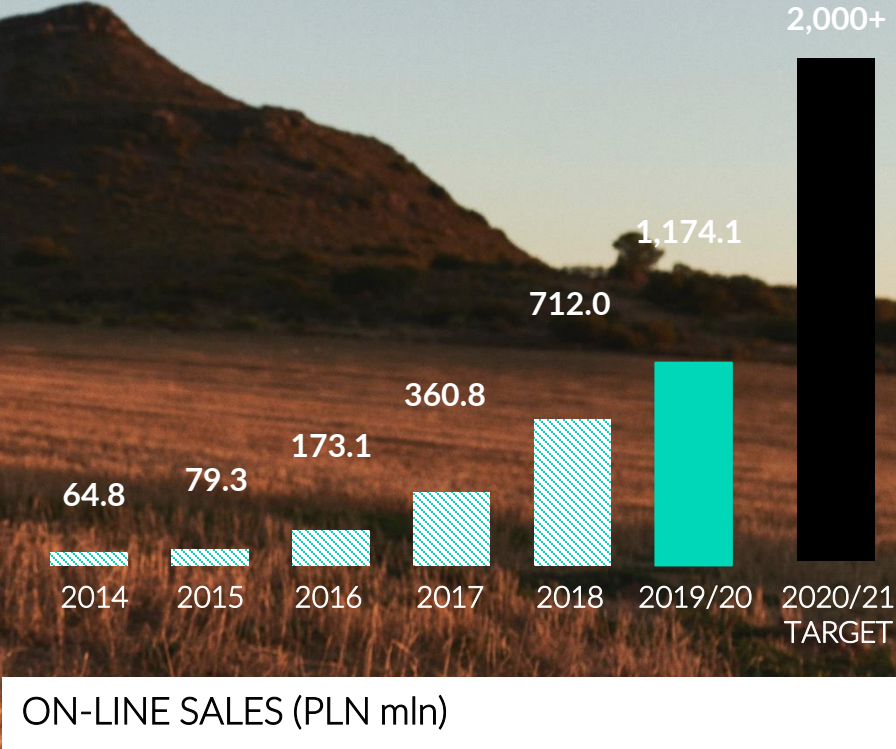
PLN m	2016	2017	2018	2018/19	2019/20
LPP GROUP	6,019	7,029	8,047	8,756	9,899
CEE	4,039	4,572	5,115	5,562	5,851
Baltic	256	295	358	388	437
SEE	230	317	463	513	812
CIS	1,269	1,542	1,770	1,924	2,333
WE	194	279	320	345	433
ME	31	24	22	24	33

- CEE: these are mature countries for us. We will focus on network quality not quantity and omnichannel implementation. We see a similar situation in the Baltic countries. SEE countries however offer growth potential.
- CIS: we see long-term potential in each of four countries present, though the largest in Russia. We are changing the form of our presence in Belarus from franchise to company-owned stores.
- WE: we await BEP in Germany and the UK, yet are optimistic on Finland. ME: similar to the WE is an early stage region for us, though we develop it with our franchise partner. We see potential in Israel.

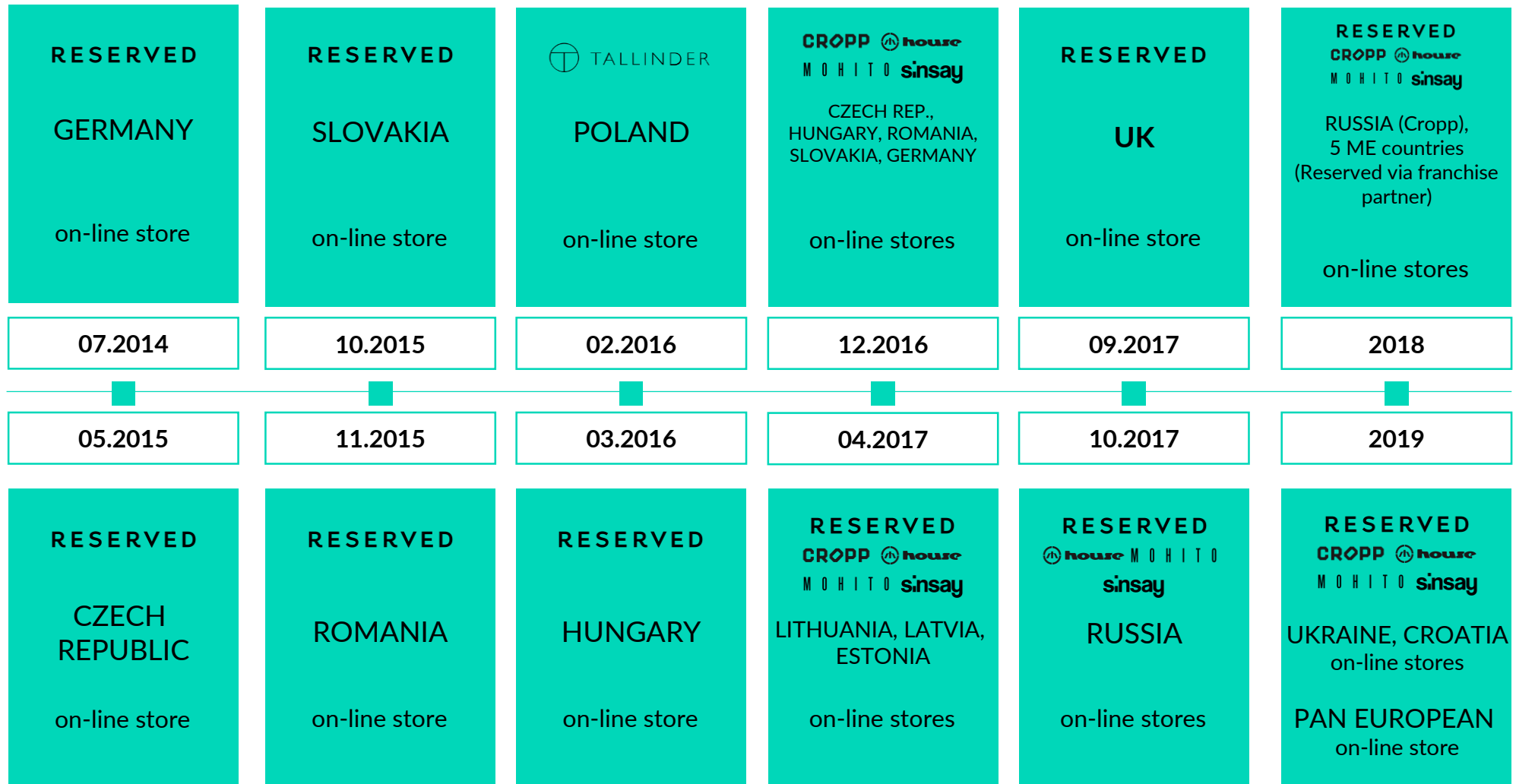
Dynamic on-line sales growth to continue

2020/21 target:

- over **PLN 2 bn** e-commerce revenues,
- doubling of revenues YoY.



Acceleration of e-commerce roll-out



Pan European e-store



Another step towards realisation of our goal: omnichannel.

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.

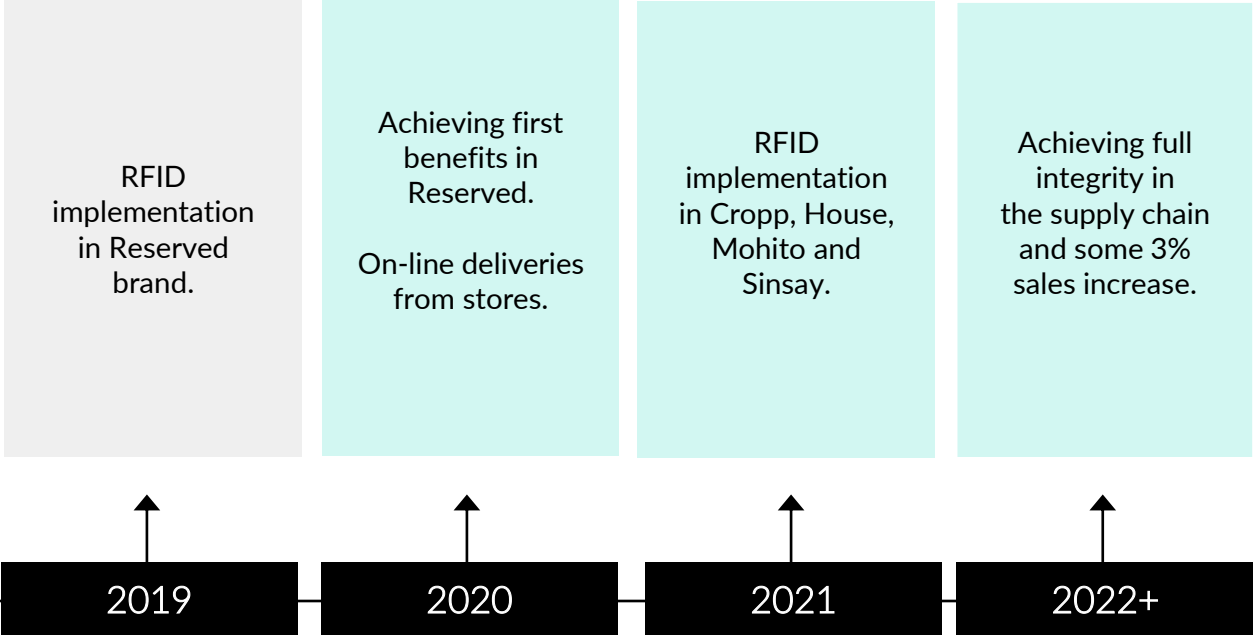
Development through own e-stores gives us:

direct access to retail customers

control over inventory and pricing policy

stability (no intermediaries, continuation of contact)

RFID to support omnichannel



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Coping with COVID-19

Agile business adjusted to post-COVID retail market

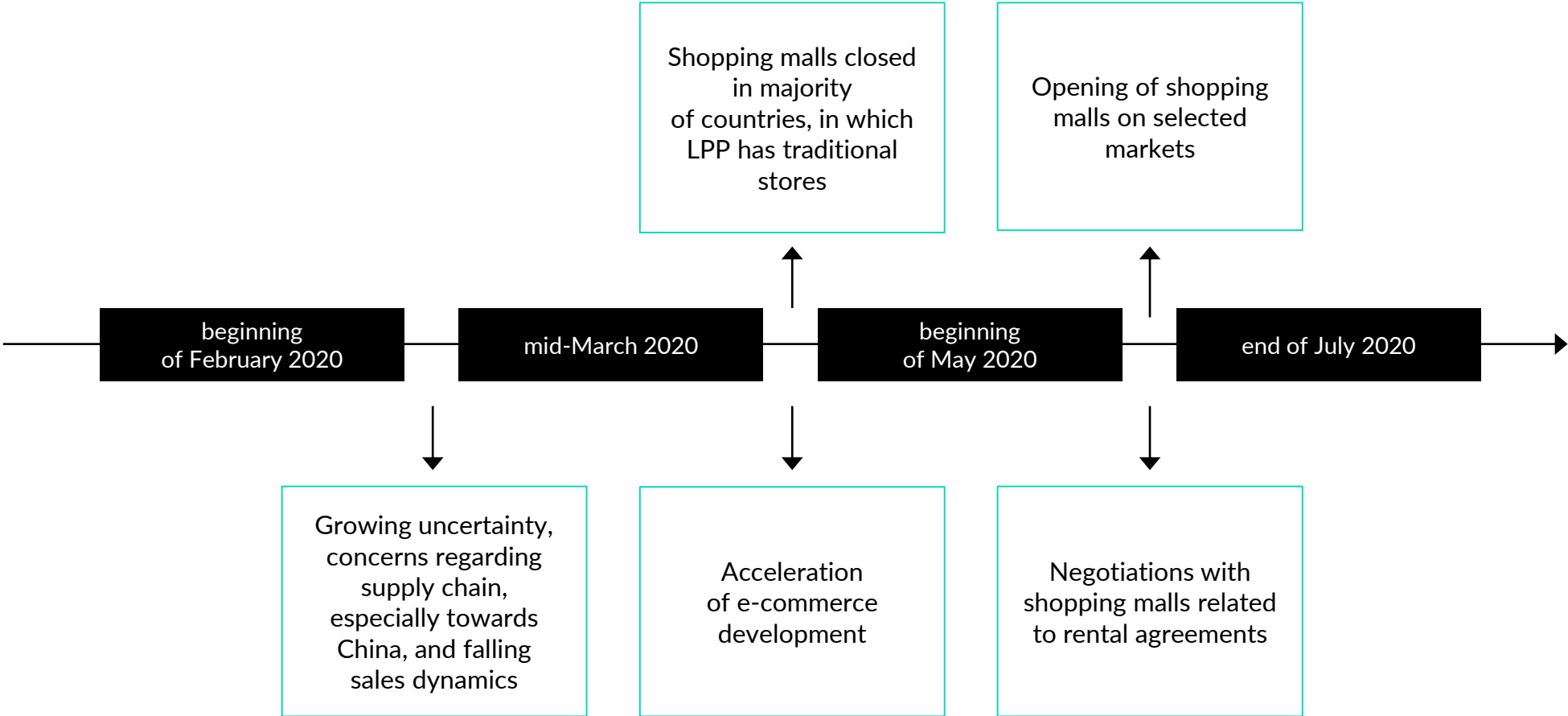
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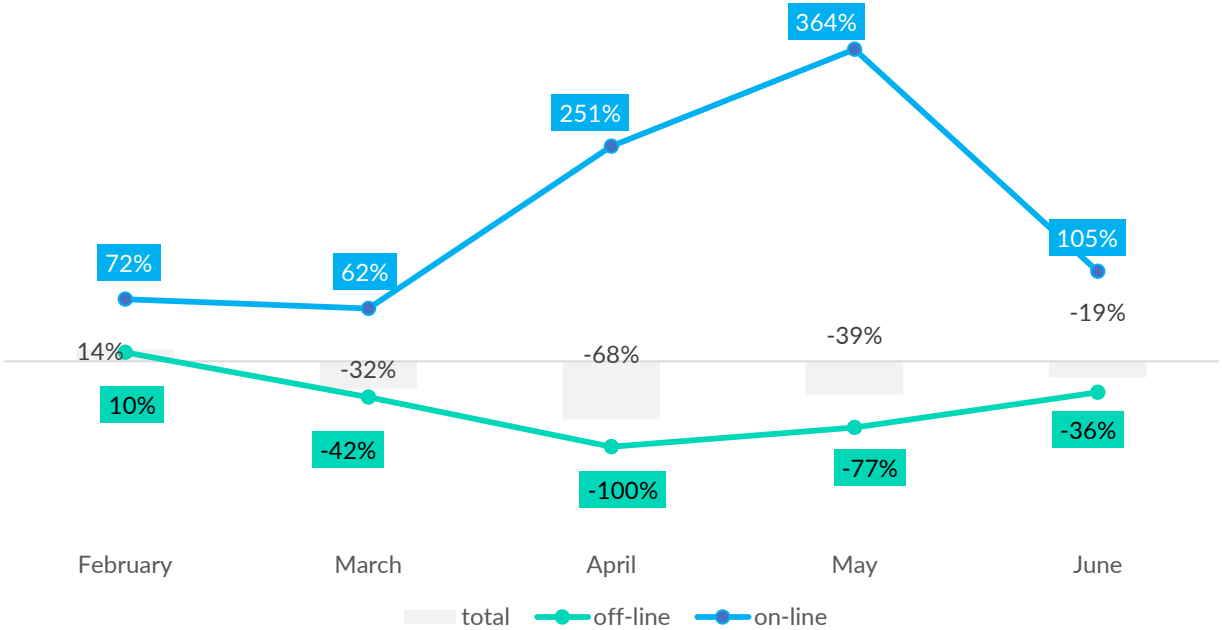


2020/21 results impacted by COVID-19



More favourable dynamics than in base case scenario

YoY REVENUE DYNAMICS



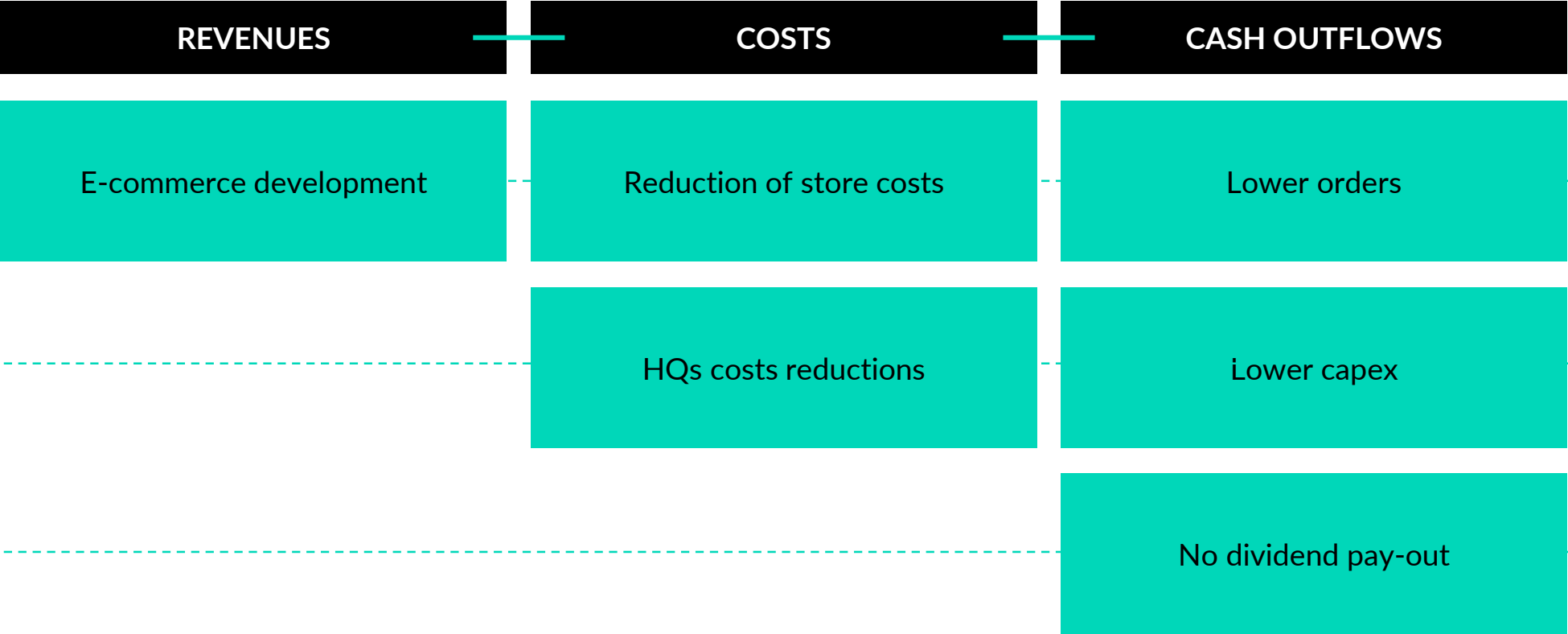
As we expected, triple-digit on-line sales dynamics continue despite reopening of shopping malls.

Sales in traditional stores pick up faster than we initially assumed, even though not all of our stores have been reopened.

Triple-digit on-line sales dynamics result from strong recognition of LPP's brands.

Liquidity is the key to a stable situation

ACTIONS TAKEN TO **MAINTAIN A STRONG LIQUIDITY POSITION** OF THE GROUP



Sound cash management

The aim of the Management is to

run the Group through the difficult times.

Inventory/ sell-offs

Our goal is to reasonably manage the inventory at hand.

Unsold part of the Spring/Summer 2020 collection will be transferred to Autumn/Winter 2020 or Spring/Summer 2021 collection.

Lower cash outflows

Reduction of capex or transfer of outlays to further years.

Actions to increase the share of variable costs and adjust operating costs to new reality.

No dividend

Timely service of interest payments from bonds issued in 2019 (interest paid according to schedule).

No dividend.
No plans to issue bonds or shares.

New reality, new trends

NEW TRENDS

Affordable garments

Universal design, which can be used for a couple of quarters

Clothes from eco fabrics and materials

Homewear type of clothing



Offer of all LPP's brands is a good response to these trends.

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Efficient business model

Lean and cost-cautious business model

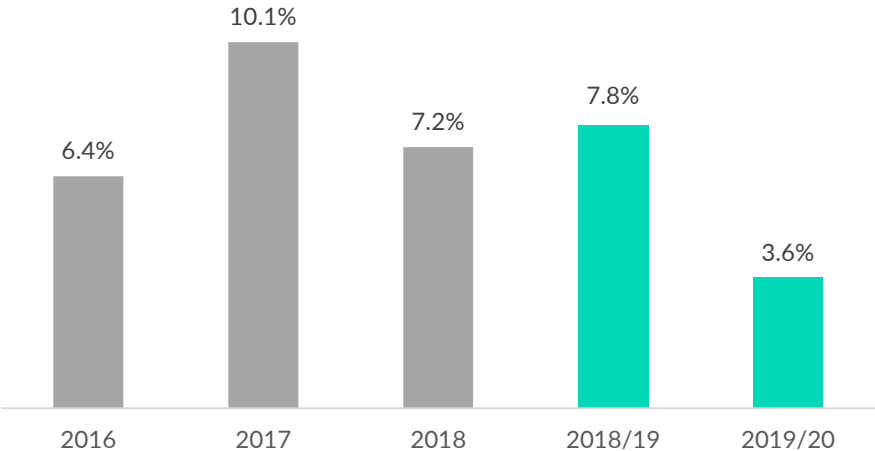
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LFLs remain crucial to traditional business

LFLs (local currencies)



AVERAGE MONTHLY REVENUES/ M2

PLN m	2016	2017	2018	2018/19	2019/20
LPP GROUP	575	628	662	657	671
Poland	595	654	693	692	697
Export	516	593	619	617	639
Reserved	475	514	527	525	500
Cropp	653	732	729	723	717
House	621	639	689	684	715
Mohito	636	696	620	619	631
Sinsay	607	690	719	709	728

- LFLs show the strength of our collections across our brands in our traditional stores. LFLs to be supported by RFID introduction: faster delivery receipt, faster transfer of product from storage to sales room (already in place at Reserved).
- Level of sales/ m2 at brands is influenced by the size of their stores. Reserved has the largest stores and thus records lower sales/ m2 than the younger and smaller brands.
- Difference between sales/ m2 in Poland and abroad narrowed in 2016-19/20 due to stronger recognition of the younger brands abroad, more favourable FX trends and introduction of a new replenishment system abroad.

Gross profit margin on high levels

KEY FACTORS INFLUENCING GROSS PROFIT MARGIN

FX – some 90% of purchases are made in the Far East and indexed to US\$. Appreciation of zloty to US\$ decreases costs of purchases from Asia.

Inventory management policy – current inventory management policy is aimed at selling goods to a maximum extent in stores to avoid the costs of their return and transport to post-season warehouse.

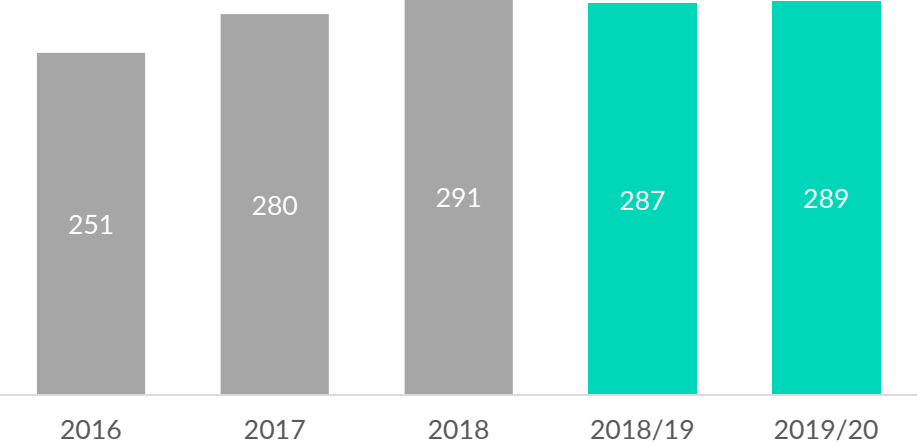
Quality of collections – we have introduced far reaching changes within our design departments so as to better meet the customers' expectations.



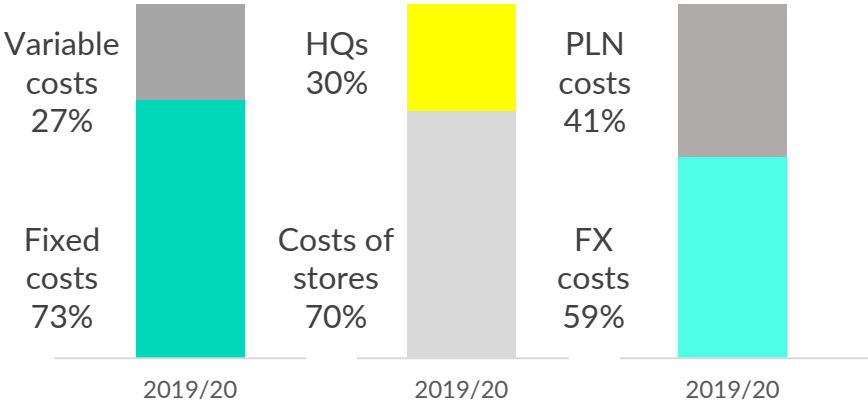
%	2016	2017	2018	2018/19	2019/20	Successful recovery
LPP GROUP	48.7%	53.0%	54.7%	52.9%	52.0%	

High operating leverage business

AVERAGE MONTHLY SG&A COSTS/ M2
(PLN, 2019/20 IFRS16)



SG&A COSTS (IAS17)

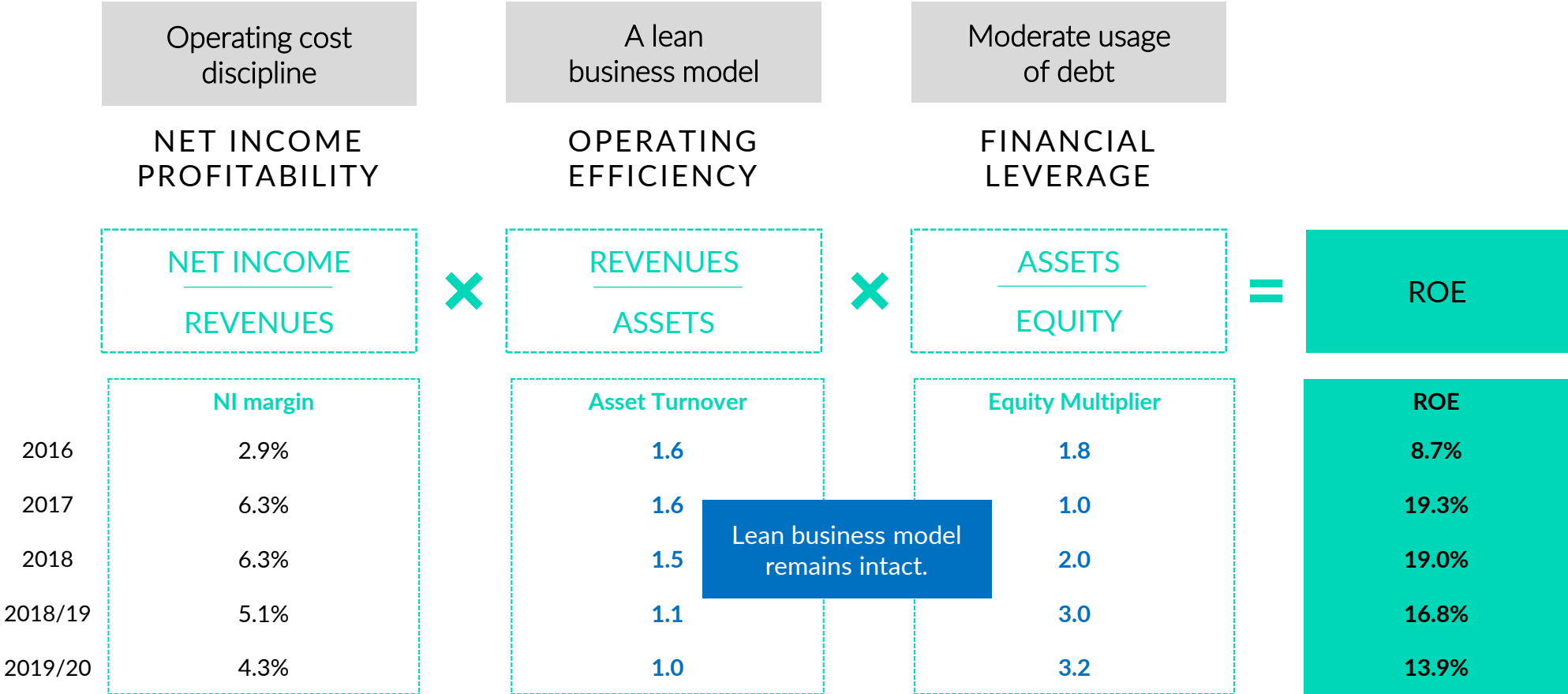


Note: SG&A relations based on group 2019/20 data.

- More than 70% of our SG&A costs are fixed, which implies a high operating leverage.
- Almost 60% of SG&A costs are linked to foreign currencies → zloty appreciation is favourable for EBIT.
- Stable SG&A/ m2 over 2017-19/20 → optimisation of costs of stores and headquarters.
- Actions taken to maintain our cost cautiousness: RFID introduction, constant work on automation of processes, further rental renegotiation (opening of larger stores, leveraging the anchor tenant advantage, especially post COVID-19).

ROE levels point to value creation

LPP'S ROE CONTRIBUTORS



For P&L data for 2019/20 under IFRS16, other under IAS17.
BS data under IFRS16 since 2018/19.

Stable financial position

PLN 789m net cash on the balance sheet (IAS17)



We focus on FCFF generation

FCFF GENERATION

PLN m	2016	2017	2018	2018/19	2019/20
FCFF	454	405	204	438	920
NOPAT	205	452	528	474	562
D&A	267	293	349	427	1,094
Capex	-272	-442	-799	-932	-1,004
NWC	256	101	125	469	269

Strong and stable positive 2016 – 2019/20 FCFF (Free Cash Flow to Firm).

NOPAT

- We focus on positive LFLs on all brands.
- Positive LFLs trigger the operating leverage to work in our favour.
- Strong growths in e-commerce supports EBIT.

CAPEX & D&A

- We invest in high quality store locations where we obtain fit-outs.
- We commit capex to be able to grow, both off-line and on-line.
- We outsource part of e-commerce logistics.

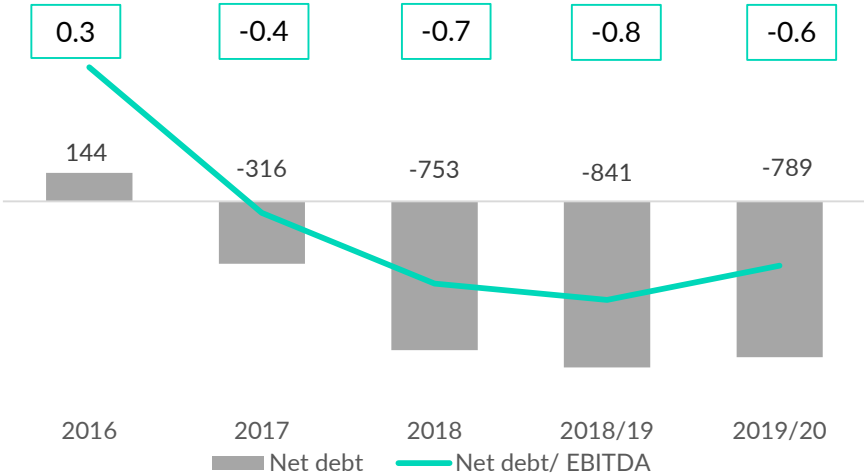
NWC

- We have achieved our target of matching liabilities to the level of inventory.
- We use supply chain financing for our suppliers.
- We search for the optimal inventory/ m2 level.

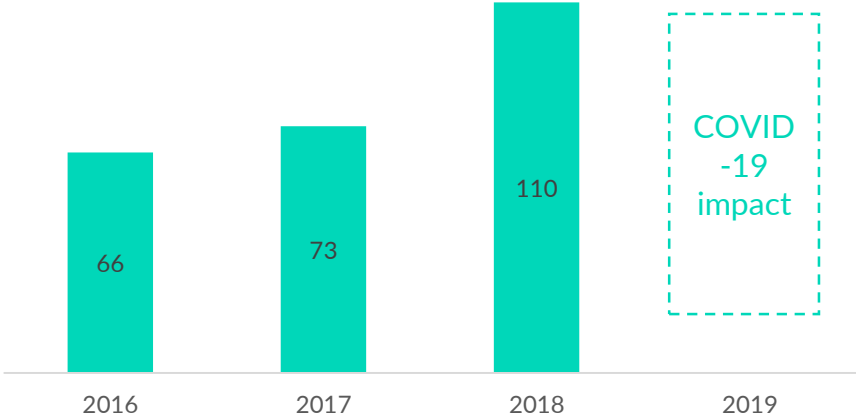
Data for 2019/20 under IFRS16, other under IAS17.

We want to return to dividend payments

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



DIVIDENDS
(PLN m)



Dividends shown under year from which they were paid.

- Despite dynamic organic growth, we turned net debt into net cash and maintain this safe situation.
- Our aim is to maintain net cash levels in the upcoming quarters due to supply chain financing.
- LPP has a 10+ year history of dividend payments (first in 2010 from 2009 earnings). It is the intention of LPP’s management to continue dividend payments in future. These have been withheld from 2019 earnings due to negative impact of COVID-19 on earnings and uncertainty towards the future.

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A responsible
company managed
by founders

2025 CSR Strategy with
ambitious targets



Sustainable development strategy 2020-2025

//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.
CO2 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.

A socially responsible Polish family company

A safe delivery chain from Asia:

audits in production facilities conducted by SGS and internal auditors,
PLN 24.5m invested in safety and proper working conditions since 2013.

LPP Foundation activities:

together with LPP, LPP Foundation donated over **PLN 3.2m**.
We supported more than **140** organisations.



Responsible approach to environment:

increasing the share of **eco collections**, lower usage of resources at the production level, gathering used clothing for **recycling** in our stores.

Measuring carbon footprint:

we not only measure GHG emissions throughout our value chain (Scope 1-3), but also actively target reduction of our impact by **15% in 2025**.

Company managed by founders

Most effective CEO by Harvard Business Review (2013)



Index of Success awarded by Deloitte and Rzeczpospolita newswire in 2016 for the last 10-year performance



Top Investor Relations by Parkiet (2017, 2018, 2019)



Top Stock Company of the Year by Puls Biznesu (2017, 2018, 2019)



Digital Excellence Awards for Store Vision (2018)



Award of the President of Poland in the category of National Success (2019)



- Both LPP's founders, Marek Piechocki (CEO, 59) and Jerzy Lubianiec (President of the Supervisory Board, 60) have over 30 years of experience in the retail business and actively support LPP's development.
- Both founders still control the business with 29.5% of equity and 60.2% of votes via their foundations.
- Since IPO, top-ranked management for the quality of investor relations in surveys among investment professionals.

LPP – an investment opportunity

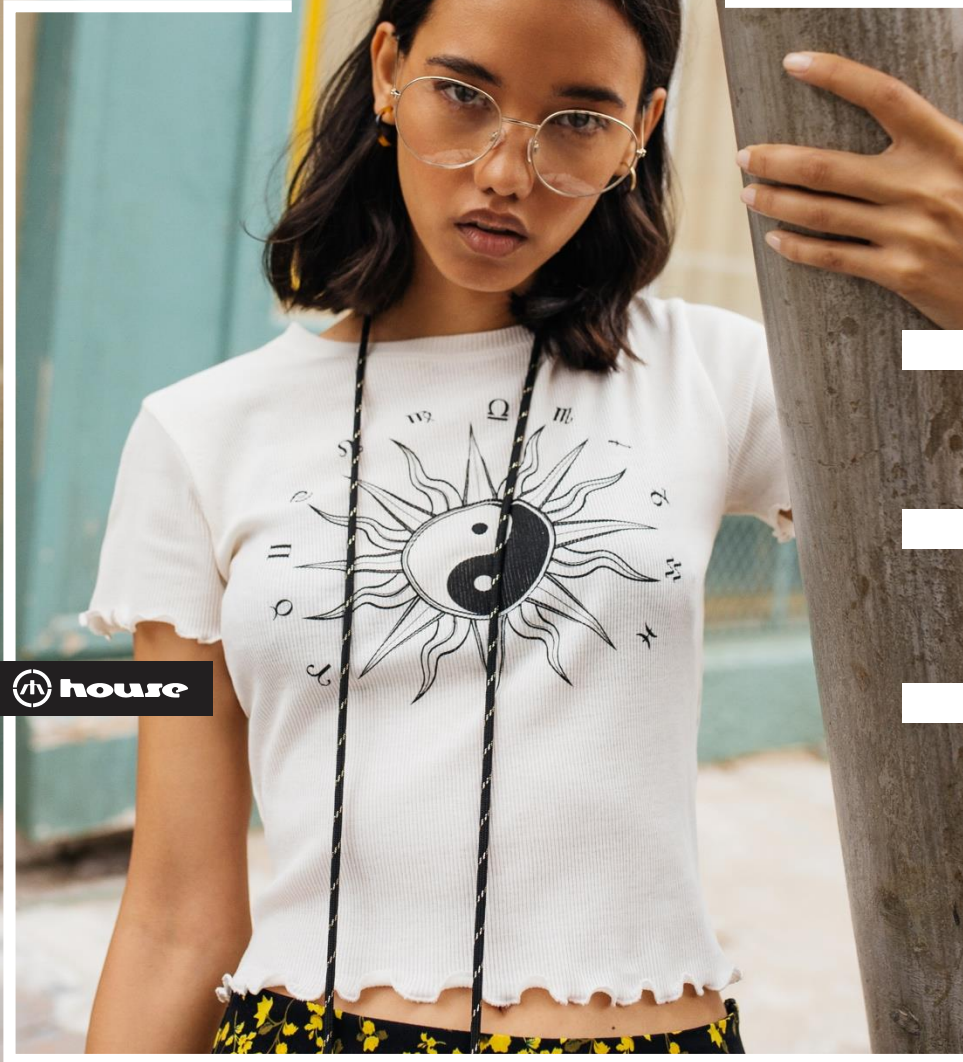


Company with both off-line and on-line expansion.



Stock benefiting from liquidity and recognition from WIG20 and MSCI Poland membership.

High quality growth company with a successful track record.



01. Overview

02. Investment case

03. Back-up

RESERVED

KEY BRAND FEATURES

Anchor brand with broad customer base

TARGET CUSTOMERS

Women, men, children

YEAR OF LAUNCH

1998

STORES

454

MARKETS

25 off-line, 30 on-line

STORE SIZE

1,464 m²

ADVERTISING

International stars like Cindy Crawford, Kate Moss, Georgia May Jagger, Kendall Jenner and Polish stars like Joanna Kulig. Cooperation with influencers and bloggers.

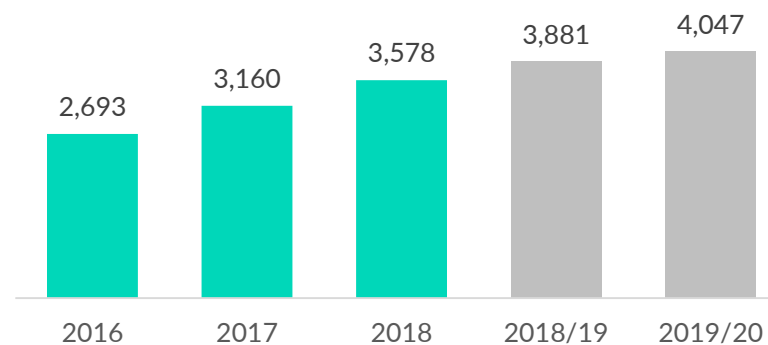


RESERVED

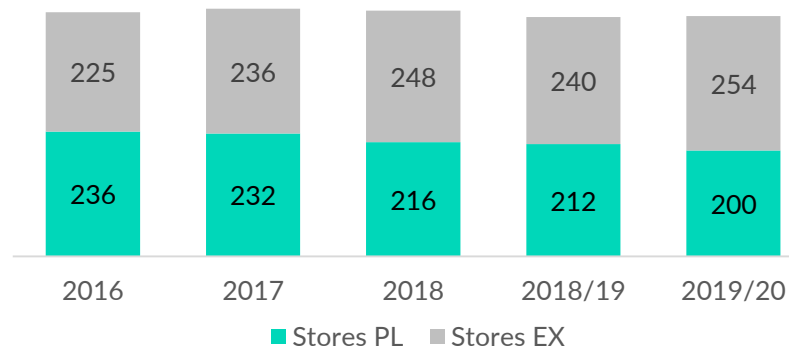
Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	2,692.9	3,159.5	3,578.4	3,880.5	4,046.8
No. of stores	461	468	464	452	454
Store size (m2)	1,104	1,202	1,329	1,338	1,464
Floorspace (ths, m2)	509.1	562.3	616.7	605.0	664.8
Sales/ m2 monthly	475	514	527	525	500
% of floorspace in PL	49%	47%	44%	44%	41%

YoY growth	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	11%	17%	13%	-	4%
No. of stores	3%	2%	-1%	-	0%
Store size (m2)	7%	9%	11%	-	9%
Floorspace (eop, m2)	10%	10%	10%	-	10%
Sales/ m2 monthly	-2%	8%	2%	-	-5%
% of floorspace in PL	-1pp	-2pp	-3pp	-	-3pp

REVENUES (PLN m)



STORES



CROPP



KEY BRAND FEATURES Streetwear brand influenced by hip-hop and pop-culture

TARGET CUSTOMERS Teenagers (boys and girls)

YEAR OF LAUNCH 2004

STORES 360

MARKETS 17 off-line, 12 on-line

STORE SIZE 411 m2

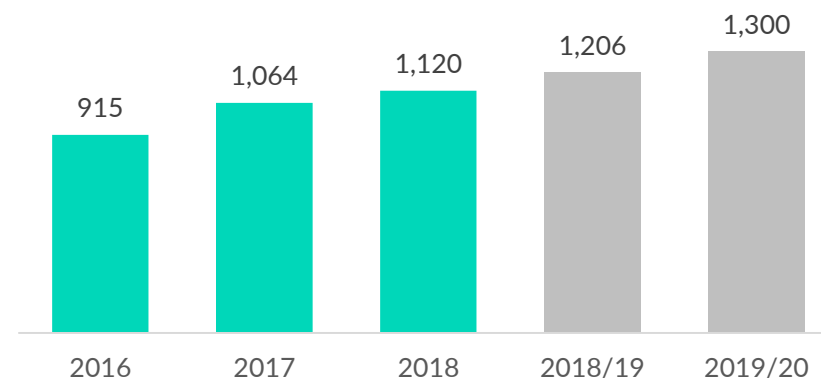
ADVERTISING Partner of artistic and street art events

CROPP

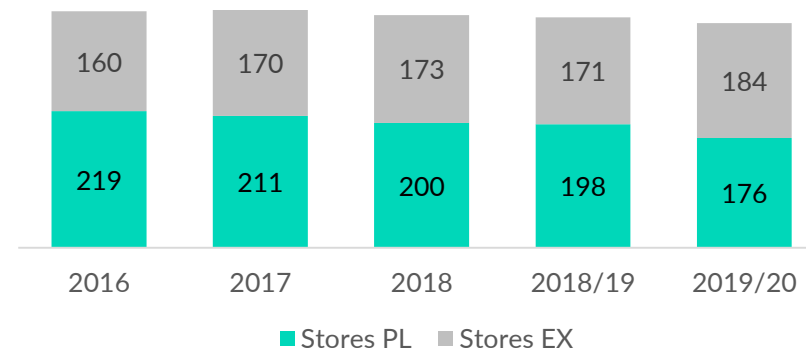
Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	914.9	1,063.9	1,119.9	1,205.7	1,300.2
No. of stores	379	381	373	369	360
Store size (m2)	318	334	359	360	411
Floorspace (ths, m2)	120.4	127.2	134.0	132.8	147.9
Sales/ m2 monthly	653	732	729	723	717
% of floorspace in PL	54%	52%	50%	50%	43%

YoY growth	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	16%	16%	5%	-	8%
No. of stores	2%	1%	-2%	-	-2%
Store size (m2)	3%	5%	8%	-	14%
Floorspace (eop, m2)	5%	6%	5%	-	11%
Sales/ m2 monthly	11%	12%	0%	-	-1%
% of floorspace in PL	-1pp	-2pp	-2pp	-	-7pp

REVENUES (PLN m)



STORES





KEY BRAND FEATURES An optimistic fashion brand

TARGET CUSTOMERS Teenagers (boys and girls)

YEAR OF LAUNCH 2001 (at LPP since 4Q08)

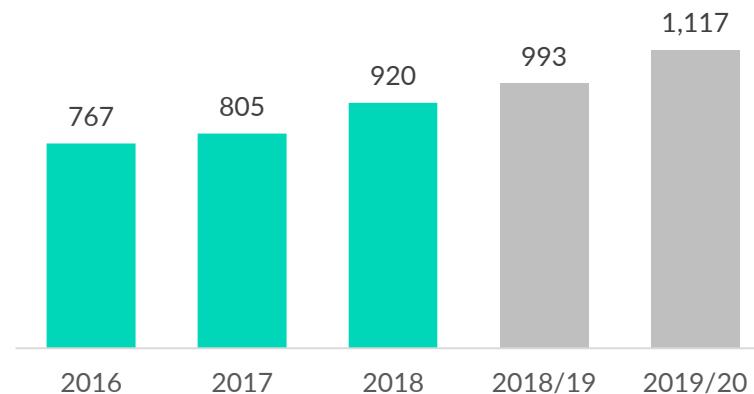
STORES 318

MARKETS 17 off-line, 12 on-line

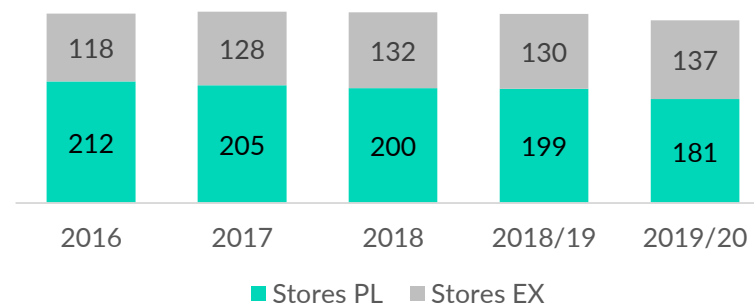
STORE SIZE 401 m2

ADVERTISING Artistic events partner and music sponsor

Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	767.1	805.3	920.0	992.6	1,117.3
No. of stores	330	333	332	329	318
Store size (m2)	320	332	350	350	401
Floorspace (ths, m2)	105.7	110.6	116.2	115.2	127.4
Sales/ m2 monthly	621	639	689	684	715
% of floorspace in PL	61%	59%	58%	58%	51%

REVENUES (PLN m)


YoY growth	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	14%	5%	14%	-	13%
No. of stores	3%	1%	0%	-	-3%
Store size (m2)	2%	4%	5%	-	14%
Floorspace (eop, m2)	6%	5%	5%	-	11%
Sales/ m2 monthly	7%	3%	8%	-	4%
% of floorspace in PL	-1pp	-2pp	-1pp	-	-7pp

STORES


M O H I T O

KEY BRAND
FEATURES Comfort and elegance;
business and casual

TARGET
CUSTOMERS Young women

YEAR OF
LAUNCH 2008
(at LPP since 4Q08)

STORES 283

MARKETS 17 off-line, 12 on-line

STORE SIZE 395 m2

ADVERTISING Super models (Anna
Jagodzińska, Anja Rubik,
Zuzanna Bijoch)

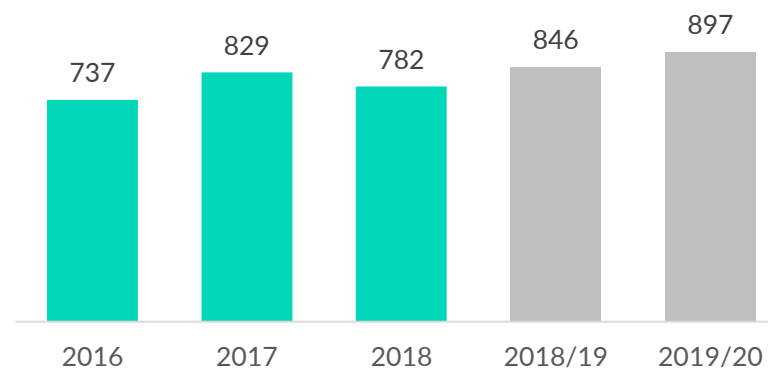


M O H I T O

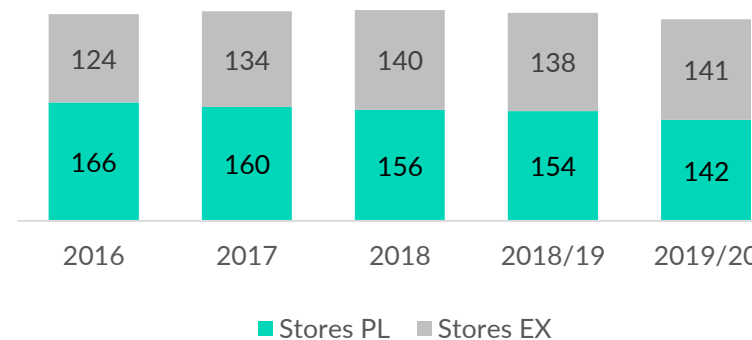
Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	736.8	828.6	781.6	846.0	896.9
No. of stores	290	294	296	292	283
Store size (m2)	342	353	370	370	395
Floorspace (ths, m2)	99.1	103.8	109.4	107.9	111.7
Sales/ m2 monthly	636	696	620	619	631
% of floorspace in PL	54%	51%	49%	50%	46%

YoY growth	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	26%	12%	-6%	-	6%
No. of stores	4%	1%	1%	-	-3%
Store size (m2)	1%	3%	5%	-	7%
Floorspace (eop, m2)	5%	5%	5%	-	3%
Sales/ m2 monthly	16%	10%	-11%	-	2%
% of floorspace in PL	-1pp	-3pp	-2pp	-	-4pp

REVENUES (PLN m)



STORES



sinsay

KEY BRAND FEATURES Every day clothes and original party outfits

TARGET CUSTOMERS Women, men, teenagers, children

YEAR OF LAUNCH 2013

STORES 324

MARKETS 17 off-line, 12 on-line

STORE SIZE 535 m2

ADVERTISING Social media

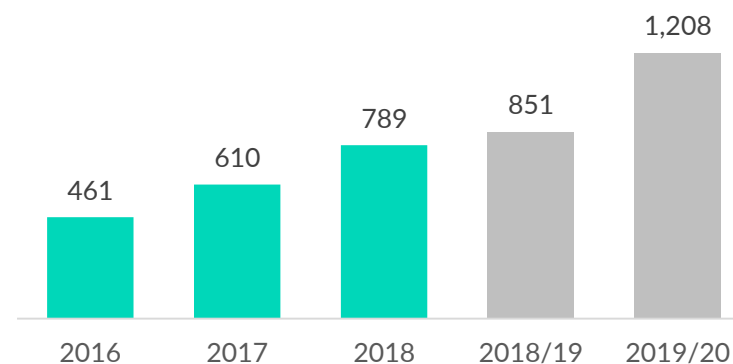


sinsay

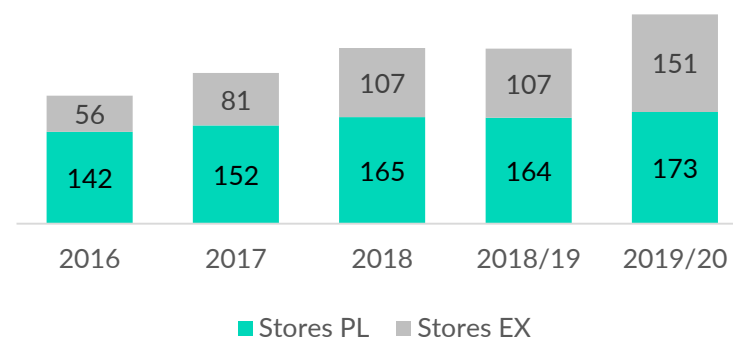
Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	460.9	610.2	788.9	850.8	1,208.1
No. of stores	198	233	272	271	324
Store size (m2)	352	363	379	379	535
Floorspace (ths, m2)	69.8	84.6	103.0	102.7	173.3
Sales/ m2 monthly	607	690	719	709	728
% of floorspace in PL	70%	63%	58%	58%	45%

YoY growth	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	40%	32%	29%	-	42%
No. of stores	16%	18%	17%	-	20%
Store size (m2)	0%	3%	4%	-	41%
Floorspace (eop, m2)	17%	21%	22%	-	69%
Sales/ m2 monthly	14%	14%	4%	-	3%
% of floorspace in PL	-3pp	-7pp	-5pp	-	-13pp

REVENUES (PLN m)



STORES



Positive LFLs – key to successful off-line stores

LFLs DEFINITION

- Stores that:
 - have been the same as a year before (have not changed their floorspace, have not undergone upgrades) and
 - have been in operation for the past 12 months (without a break longer than 7 days).
- Calculations are conducted without taking into account changes in currencies in countries in which LPP's stores are run, i.e. in local currencies.

LFLs IN LOCAL CURRENCIES

LPP GROUP	
2016	6.4%
2017	10.1%
2018	7.2%
2018/19	7.8%
2019/20	3.6%

ACTIONS TAKEN TO BOOST LFLs

New collections

International stars

Attractive floorspace

Price

Promotions

RFID introduction

RFID to support LFLs

HOW STORES BENEFIT?

60% faster delivery receipt

70% shorter time of product registration at the counter

Faster transfer of goods from the storage room to the sales room (availability of 95% of models and sizes)

COSTS

PLN 60m annually - cost of electronic tags that will be circulating between stores and suppliers.

Additional costs: IT department work time, purchase of new IT tools, investments in stores and distribution centers.

International stars promote our brands



Georgia May Jagger



Kate Moss



Cindy Crawford



Anja Rubik



Anna Jagodzińska



Zuzanna Bijoch



Joanna Kulig



Kendall Jenner

We focus on flagships

Reserved in Moscow, Russia



Reserved in Munich, Germany



Reserved in Belgrade, Serbia



Reserved in Helsinki, Finland



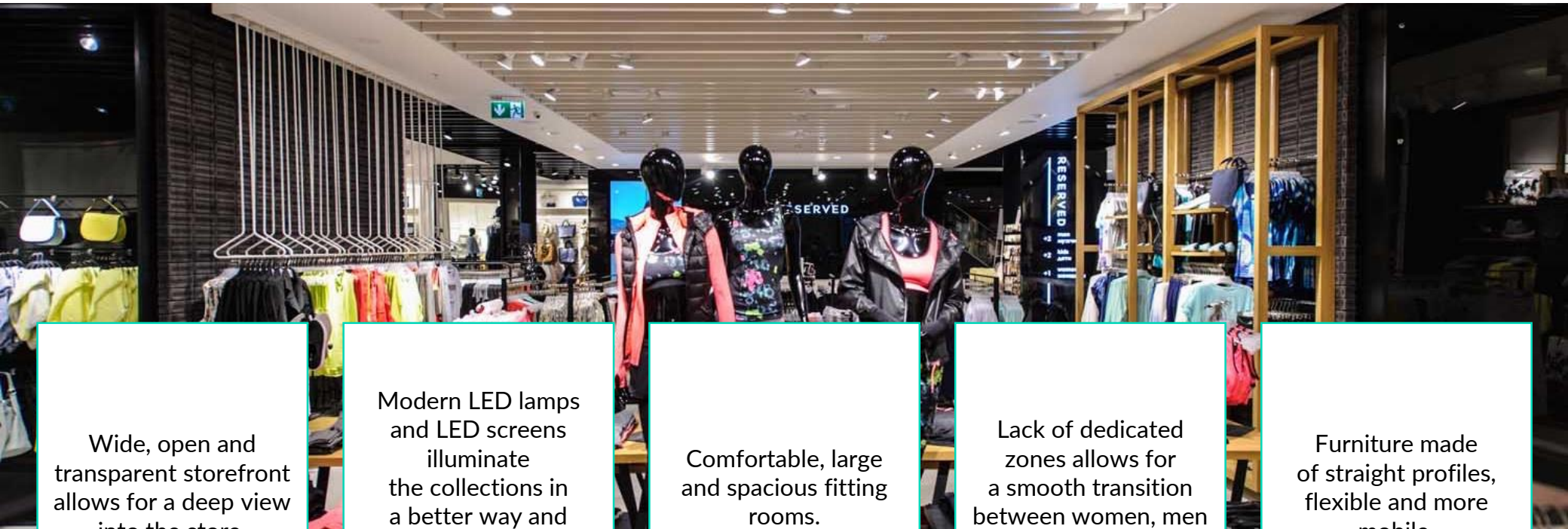
Reserved in London, UK



Reserved in Warsaw, Poland



New Reserved store concept ...



Wide, open and transparent storefront allows for a deep view into the store.

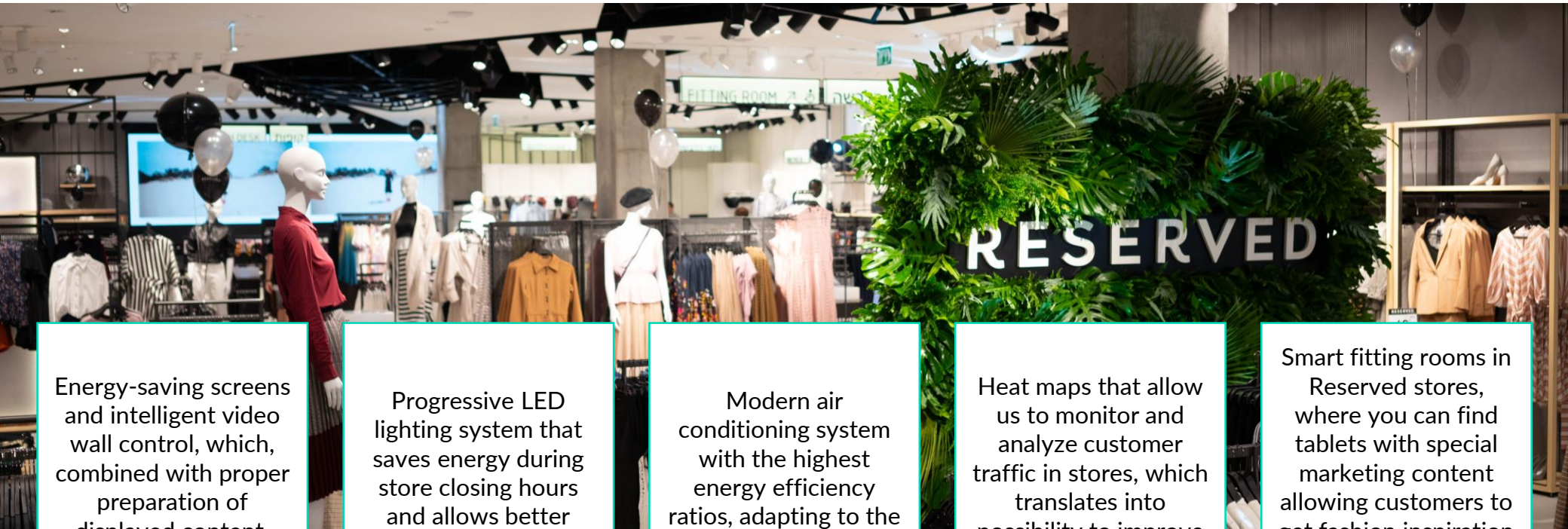
Modern LED lamps and LED screens illuminate the collections in a better way and create a warm ambience.

Comfortable, large and spacious fitting rooms.

Lack of dedicated zones allows for a smooth transition between women, men and children zones.

Furniture made of straight profiles, flexible and more mobile.

... turns more green



Energy-saving screens and intelligent video wall control, which, combined with proper preparation of displayed content, reduces energy consumption by 40%.

Progressive LED lighting system that saves energy during store closing hours and allows better presentation of our collections.

Modern air conditioning system with the highest energy efficiency ratios, adapting to the intensity of customer traffic.

Heat maps that allow us to monitor and analyze customer traffic in stores, which translates into possibility to improve display of goods in stores.

Smart fitting rooms in Reserved stores, where you can find tablets with special marketing content allowing customers to get fashion inspiration or signaling cabin occupancy on a regular basis.

Network development (calendar years)

Floorspace (ths m2)	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018
Reserved	509.1	510.7	520.8	526.8	562.3	561.0	582.2	584.9	616.7
Poland	248.7	245.9	247.4	247.9	266.8	264.9	264.7	259.3	273.3
Europe	144.1	147.7	151.3	157.6	160.8	162.2	178.1	182.3	191.7
CIS	108.7	109.5	114.0	114.7	128.1	127.3	132.8	136.0	144.6
ME	7.6	7.6	8.2	6.6	6.6	6.6	6.6	7.3	7.1
Cropp	120.4	120.1	121.9	121.4	127.2	127.7	130.1	126.4	134.0
Poland	65.3	65.1	66.5	64.9	65.7	65.7	67.9	64.2	66.5
Europe	21.2	21.0	20.8	21.2	22.3	22.1	22.6	22.8	24.9
CIS	34.0	34.0	34.7	35.3	39.3	39.8	39.6	39.3	42.6
House	105.7	102.9	106.6	105.6	110.6	110.9	113.0	112.4	116.2
Poland	64.9	62.4	65.1	64.0	65.0	64.9	66.8	65.9	67.3
Europe	16.4	16.2	16.2	16.2	17.1	17.2	17.0	17.0	18.9
CIS	24.3	24.3	25.4	25.4	28.6	28.7	29.2	29.4	30.1
Mohito	99.1	97.8	99.3	98.5	103.8	103.4	105.5	106.2	109.4
Poland	53.4	51.7	52.6	52.1	53.0	52.3	53.7	52.9	54.1
Europe	18.1	18.1	18.1	18.1	19.7	20.1	21.2	22.2	23.5
CIS	27.7	28.0	28.6	28.4	31.1	31.0	30.6	31.1	31.8
Sinsay	69.8	69.8	72.5	76.0	84.6	85.8	92.8	94.7	103.0
Poland	48.6	48.6	49.0	50.9	53.2	53.3	56.0	56.4	60.1
Europe	9.7	9.7	10.4	10.9	12.8	13.1	15.9	17.3	20.2
CIS	11.5	11.5	13.1	14.2	18.7	19.4	21.0	21.0	22.7
Tallinder (Poland only)	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outlets	12.6	12.6	12.6	11.6	12.1	12.1	10.6	10.8	12.0
Total by regions									
Poland	496.6	485.3	492.1	490.5	514.0	511.5	518.0	507.2	529.5
Europe	209.5	212.8	216.9	224.1	232.8	235.0	254.9	261.8	279.4
CIS	207.0	208.2	216.5	218.7	247.3	247.8	254.7	259.0	275.4
ME	7.6	7.6	8.2	6.6	6.6	6.6	6.6	7.3	7.1
TOTAL	920.7	913.9	933.7	939.9	1,000.6	1,000.9	1,034.2	1,035.4	1,091.3

Network development (shifted year)

Floorspace (ths m2)	31.01.2019	30.04.2019	31.07.2019	30.10.2019	31.01.2020	30.04.2020
Reserved	605.0	616.6	634.3	655.0	664.8	657.1
Poland	268.7	263.5	267.6	272.0	270.3	262.9
Europe	188.0	204.4	215.1	218.4	225.3	223.7
CIS	141.2	141.6	143.2	156.1	160.8	162.1
ME	7.1	7.1	8.4	8.4	8.4	8.4
Cropp	132.8	134.9	140.8	143.2	147.9	149.2
Poland	65.9	64.6	64.6	64.1	63.0	61.2
Europe	24.6	28.8	30.1	32.8	34.9	34.8
CIS	42.3	41.5	46.1	46.4	50.0	53.2
House	115.2	115.9	121.7	125.5	127.4	129.8
Poland	66.9	65.8	66.2	67.3	65.6	64.9
Europe	18.6	22.0	24.9	28.2	30.1	31.9
CIS	29.7	28.1	30.6	30.0	31.7	33.0
Mohito	107.9	108.0	108.7	112.5	111.7	110.5
Poland	53.4	52.1	52.1	53.3	51.4	50.2
Europe	24.8	26.3	26.4	28.6	29.7	29.2
CIS	29.7	29.6	30.1	30.6	30.5	31.1
Sinsay	102.7	110.5	120.7	149.1	173.3	190.4
Poland	59.8	61.4	63.6	73.2	78.4	81.4
Europe	20.2	24.8	31.0	41.2	50.7	56.3
CIS	22.7	24.3	26.1	34.7	44.2	52.8
Outlets	12.0	10.8	0.0	0.0	5.8	5.8
Total by regions						
Poland	523.0	515.5	521.0	534.9	530.0	521.7
Europe	274.7	306.3	327.6	349.2	370.7	375.9
CIS	270.9	267.8	278.9	301.5	321.8	336.8
ME	7.1	7.1	8.4	8.4	8.4	8.4
TOTAL	1,075.6	1,096.7	1,135.8	1,194.1	1,230.9	1,242.7

Network development details as at 1.2021

Floorspace (ths m2)	31.01.2020	31.01.2021	Nom. growth.	YoY growth
Reserved	664.8	676.6	11.8	1.8%
Poland	270.3	265.0	-5.3	-2.0%
Europe	225.3	233.9	8.6	3.8%
CIS	160.8	167.8	7.0	4.4%
ME	8.4	9.9	1.4	17.0%
Cropp	147.9	161.8	13.9	9.4%
Poland	63.0	65.8	2.8	4.4%
Europe	34.9	39.6	4.7	13.4%
CIS	50.0	56.5	6.5	12.9%
House	127.4	139.9	12.5	9.8%
Poland	65.6	72.7	7.1	10.9%
Europe	30.1	32.4	2.3	7.7%
CIS	31.7	34.8	3.1	9.7%
Mohito	111.7	113.3	1.7	1.5%
Poland	51.4	50.3	-1.1	-2.1%
Europe	29.7	31.0	1.3	4.3%
CIS	30.5	32.0	1.5	4.9%
Sinsay	173.3	233.5	60.3	34.8%
Poland	78.4	88.3	9.9	12.6%
Europe	50.7	71.4	20.7	40.9%
CIS	44.2	73.8	29.7	67.2%
Outlets	5.8	5.3	-0.5	-8.3%
Poland	1.1	0.7	-0.5	-41.3%
Europe	0.0	0.0	0.0	0.0%
CIS	4.6	4.6	0.0	0.0%
TOTAL	1,230.9	1,330.5	99.7	8.1%

No. of STORES	31.01.2020	31.01.2021	Nom. growth	YoY growth
Reserved	454	443	-11	-2%
Poland	200	189	-11	-6%
Europe	133	132	-1	-1%
CIS	113	113	0	0%
ME	8	9	1	13%
Cropp	360	364	4	1%
Poland	176	170	-6	-3%
Europe	77	81	4	5%
CIS	107	113	6	6%
House	318	320	2	1%
Poland	181	181	0	0%
Europe	63	63	0	0%
CIS	74	76	2	3%
Mohito	283	273	-10	-4%
Poland	142	131	-11	-8%
Europe	66	66	0	0%
CIS	75	76	1	1%
Sinsay	324	377	53	16%
Poland	173	184	11	6%
Europe	79	92	13	16%
CIS	72	101	29	40%
Outlets	7	6	-1	-2%
Poland	2	1	-1	4%
Europe	0	0	0	9%
CIS	5	5	0	13%
TOTAL	1,746	1,783	37	2%

Continuation of growths in 2020/21

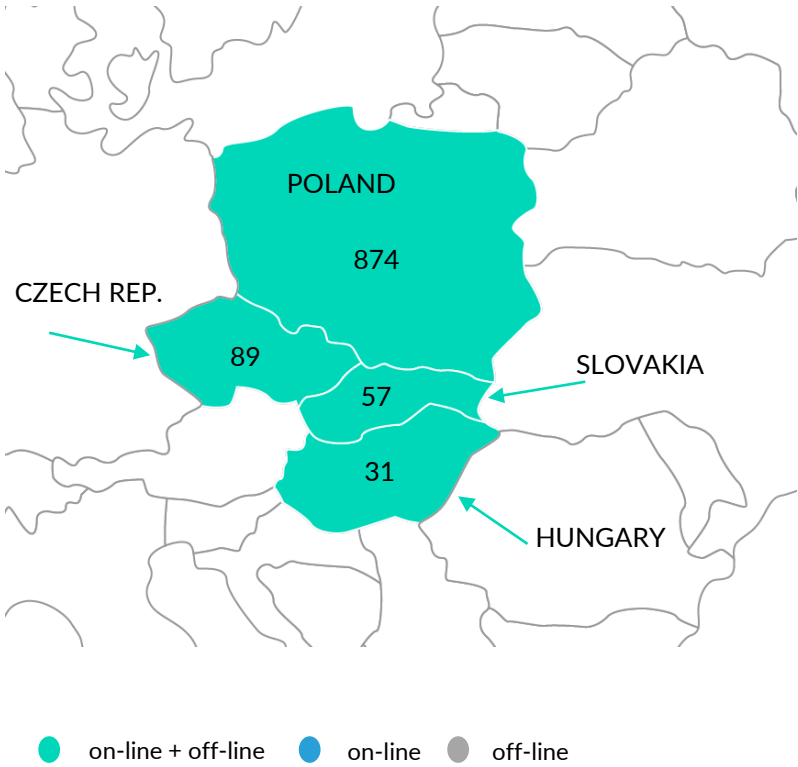
Floorspace (ths m2)	I.2020	I.2021 target	YoY
BY BRANDS			
Reserved	664.8	676.6	2%
Cropp	147.9	161.8	9%
House	127.4	139.9	10%
Mohito	111.7	113.3	1%
Sinsay	173.3	233.5	35%
Outlets	5.8	5.3	-8%
BY REGIONS			
Poland	530.0	542.9	2%
Europe	370.7	408.3	10%
CIS	321.8	369.5	15%
ME	8.4	9.9	17%
TOTAL	1,230.9	1,330.5	8%

- Continuation of floorspace growths in 2020/21 – 8% YoY (majority rolled-out in 1H2020/21).
- Shift in entry with own stores on a new market – Northern Macedonia in 2021/22.
- At the end of 2020/21 Reserved traditional stores should be present in 25 countries (return to Belarus yet with own stores).
- 2020/21 targets :
 - emphasis on development of smaller brands: Sinsay, House and Cropp,
 - selective floorspace growth in Europe,
 - development in CIS.
- Planned 2020/21 (12 months) capex at c. PLN 400m. Planned store capex at c. PLN 300m, HQs outlays at PLN 30m, logistics outlays at PLN 20m and IT at PLN 50m.

CEE region

COUNTRIES PRESENT OFF-LINE	Poland, Czech Republic, Slovakia, Hungary
GROWTH STAGE	Maturity
TRADITIONAL STORES	Reserved, Cropp, House, Mohito, Sinsay in all countries
ON-LINE STORES	Reserved, Cropp, House, Mohito, Sinsay in all countries
# STORES	1,051
FLOORSPACE	663.5 ths m2
TYPE OF STORES	Own (majority), franchise

CENTRAL EASTERN EUROPE



Established position domestically

Key data Poland	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	3,511	3,906	4,274	4,647	4,793
% of group revenues	58%	56%	53%	53%	48%
No. of stores	1,017	990	959	949	874
Floorspace (ths m2)	496.6	514.0	529.5	523.0	530.0

No. of stores	2016	2017	2018	2018/19	2019/20
Poland	1,017	990	959	949	874
Reserved	236	232	216	212	200
Cropp	219	211	200	198	176
House	212	205	200	199	181
Mohito	166	160	156	154	142
Sinsay	142	152	165	164	173
Tallinder	9	0	0	0	0
Outlets	33	30	22	22	2

Focus set on network optimisation in Poland.

- Poland is LPP's largest market, generating 48% of group revenues in 2019/20.
- As development of company-owned stores was initiated domestically, Poland is the market where sales/ m2 are higher than average abroad due to stronger brand recognition.
- Currently, stores of all brands are present in Poland in best shopping malls and high-streets.
- We focus on network optimisation and quality of stores in Poland as well as omnichannel implementation.

Strong presence in other CEE countries

Key data of other CEE	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	527	666	840	915	1,058
% of group revenues	9%	9%	10%	10%	11%
No. of stores	160	159	163	160	177
Floorspace (ths, m2)	84.0	88.1	105.9	103.5	133.5

No. of stores	2016	2017	2018	2018/19	2019/20
Other CEE countries	160	159	163	160	177
Czech Republic	80	83	82	79	89
Slovakia	62	57	56	25	31
Hungary	18	19	25	56	57

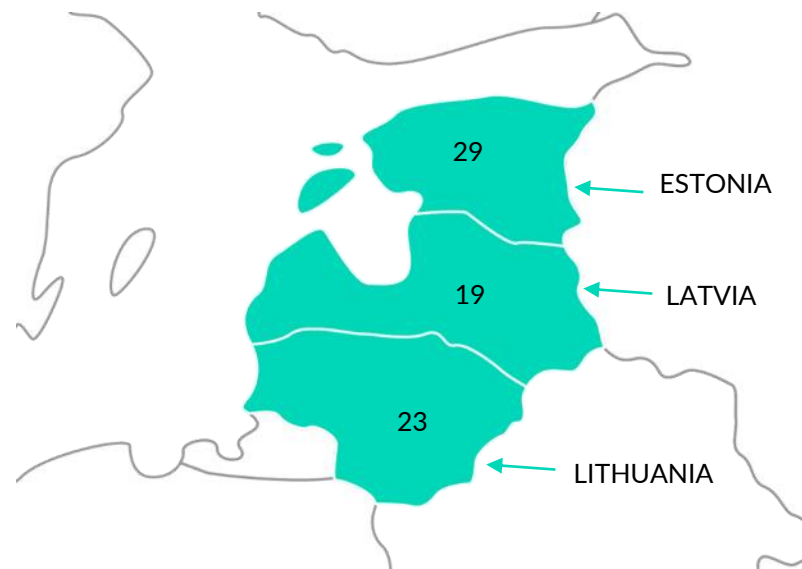
Strong presence in other CEE countries.

- All five mainstream brands are now in Czech Republic and maturity has been reached.
- Hungary remains the least saturated CEE market, despite 2015 introduction of House and Sinsay brands.
- After taking over the Slovak franchise stores (April 2014), we still see some development potential.
- Focus on omnichannel.

Baltic region

COUNTRIES PRESENT OFF-LINE	Lithuania, Latvia, Estonia
GROWTH STAGE	Maturity
TRADITIONAL STORES	Reserved, Cropp, House, Mohito, Sinsay
ON-LINE STORES	Reserved, Cropp, House, Mohito, Sinsay
# STORES	71
FLOORSPACE	51.0 ths m2
TYPE OF STORES	Own

BALTIC COUNTRIES



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

Strong presence in Baltic countries

Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	256	295	358	388	437
% of group revenues	4%	4%	4%	4%	4%
No. of stores	73	79	75	71	71
Floorspace (ths, m2)	39.5	43.0	43.5	41.1	51.0

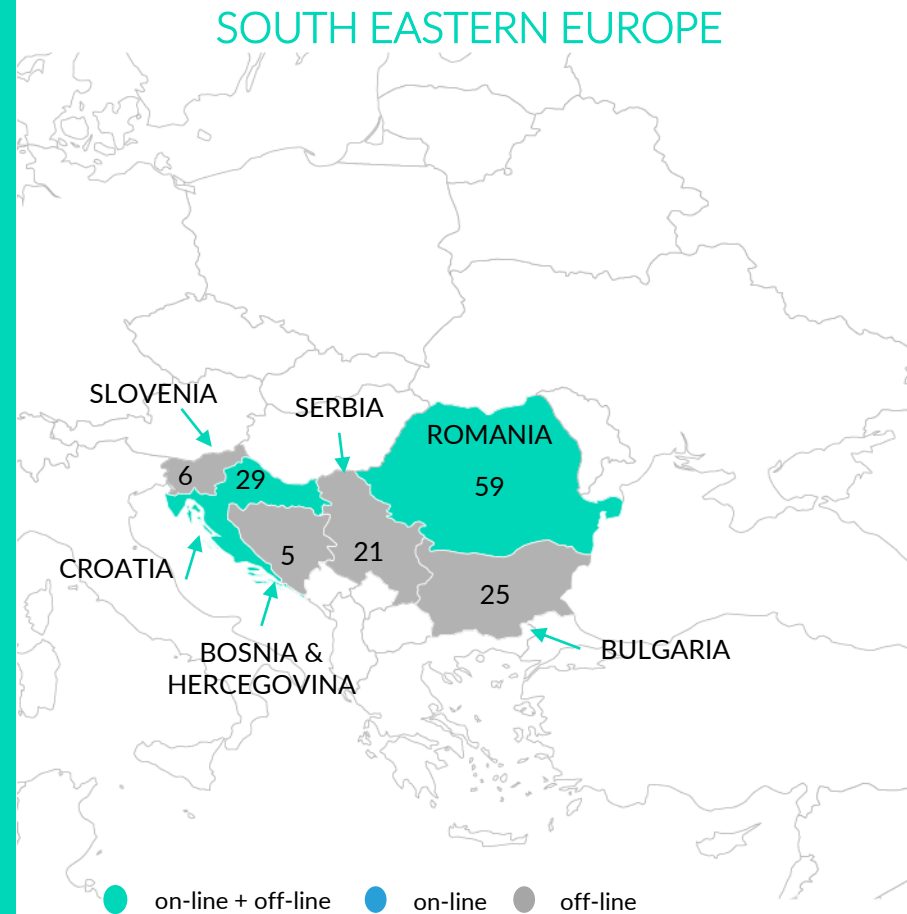
No. of stores	2016	2017	2018	2018/19	2019/20
Baltic countries	73	79	75	71	71
Lithuania	28	28	23	20	23
Latvia	19	19	19	18	19
Estonia	26	32	33	33	29

On-line stores now in all Baltic countries.

- Five mainstream brands present in Lithuania, Latvia and Estonia.
- Emphasis on efficiency improvement in traditional stores.
- Focus on on-line sales. On-line stores of all brands launched in April 2017.
- Modernisation of traditional network to fully implement omnichannel.

SEE region

COUNTRIES PRESENT OFF-LINE	Bulgaria, Romania, Croatia, Serbia, Slovenia, B&H
GROWTH STAGE	Developing
TRADITIONAL STORES	Reserved (all countries), Cropp, House, Mohito, Sinsay (all countries except Slovenia)
ON-LINE STORES	Reserved, Cropp, House, Mohito, Sinsay in Romania and Croatia
# STORES	145
FLOORSPACE	130.7 ths m2
TYPE OF STORES	Own



Developing presence in SEE countries

Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	230	317	463	513	812
% of group revenues	4%	4%	5%	5%	7%
No. of stores	63	69	98	98	145
Floorspace (ths, m2)	48.3	53.1	81.0	81.0	130.7

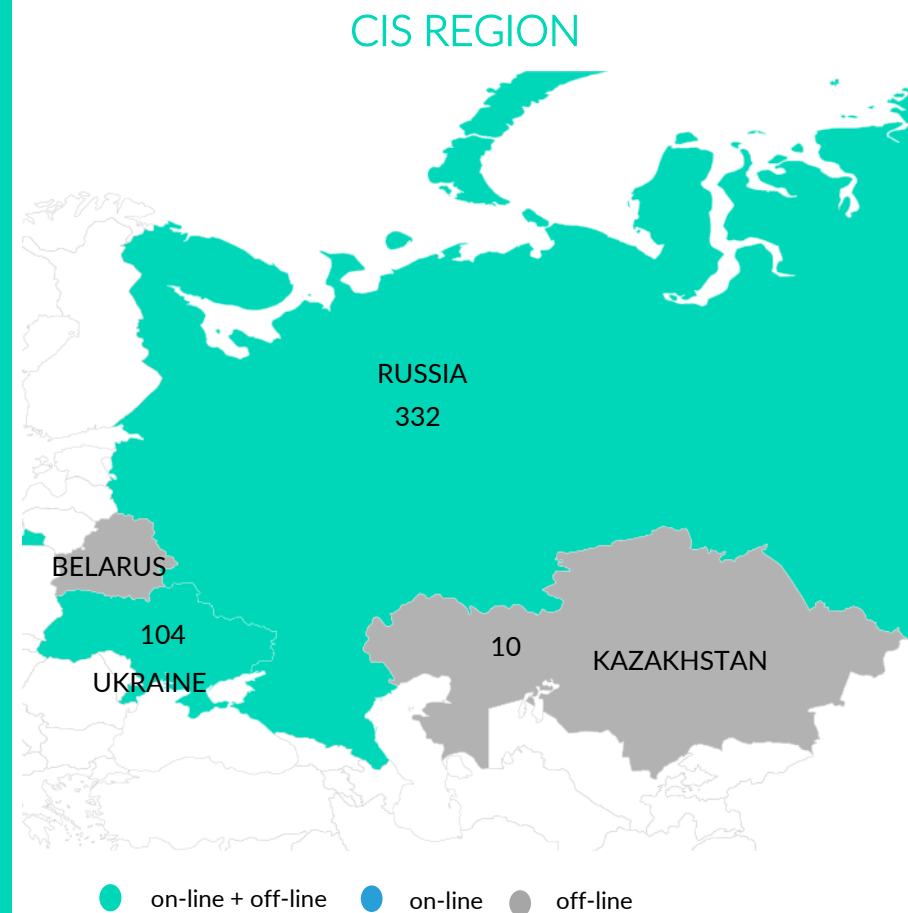
No. of stores	2016	2017	2018	2018/19	2019/20
SEE countries	63	69	98	98	145
Romania	34	35	41	41	59
Bulgaria	12	13	18	18	25
Croatia	17	18	24	24	29
Serbia	3	3	14	14	21
Slovenia	0	0	1	1	6
B&H	0	0	0	0	5

We see development potential in the SEE region.

- Late SEE entry (2008) due to: 1) priority given to CIS and 2) limited appropriate infrastructure in the region.
- Along with softer macro environment, in 2014 we stepped up our development, opening more stores in Romania and Bulgaria and entering Croatia.
- We see medium-term development potential. First store in Serbia was opened in August 2017.
- In 2018 we entered Slovenia. In 1H19 we opened first stores in B&H.
- Entry to Northern Macedonia planned for 2021/22.

CIS region

COUNTRIES PRESENT OFF-LINE	Russia, Ukraine, Belarus, Kazakhstan
GROWTH STAGE	Developing
TRADITIONAL STORES	Reserved, Cropp, House, Mohito, Sinsay
ON-LINE STORES	Reserved, Cropp, House, Mohito, Sinsay in Russia and Ukraine
# STORES	446
FLOORSPACE	321.8 ths m2
TYPE OF STORES	Own (majority), franchise



More opportunities in the CIS region

Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	1,269	1,542	1,770	1,924	2,333
% of group revenues	21%	22%	22%	22%	24%
No. of stores	368	420	443	436	446
Floorspace (ths, m2)	207.0	247.3	275.4	270.9	321.8

No. of stores	2016	2017	2018	2018/19	2019/20
CIS countries	368	420	443	436	446
Russia	296	327	336	333	332
Ukraine	72	88	93	89	104
Belarus	0	5	8	8	0
Kazakhstan	0	0	6	6	10

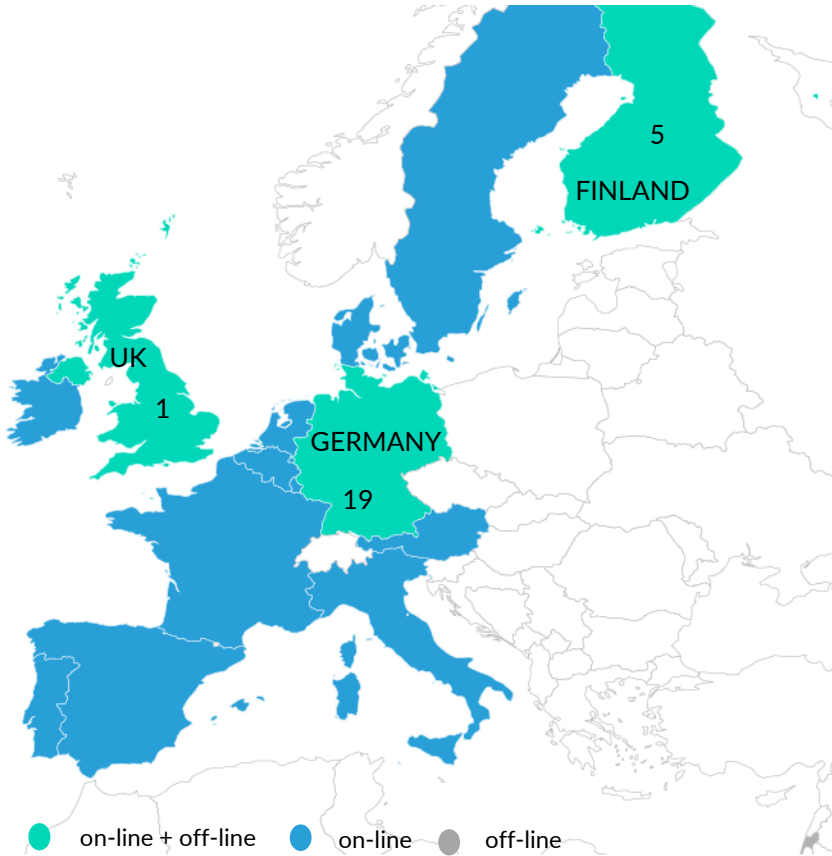
We see long-term growth potential.

- CIS is the second most important market after Poland, responsible for 24% of group sales in 2019/20.
- Following the geopolitical issues from 2014, we have withheld new Russian and Ukrainian openings. From 2017 we accelerated development in Russia and Ukraine, where we continue to see growth.
- First franchise stores in Belarus were opened in 2017. Now we are changing these for company-owned stores.
- Own stores in Kazakhstan were successfully opened in 2018 and expansion continues.

Western Europe

COUNTRIES PRESENT OFF-LINE	Germany, the UK, Finland
GROWTH STAGE	Early stage
TRADITIONAL STORES	Reserved (in all countries), Cropp, House, Mohito, Sinsay (in Finland only)
ON-LINE STORES	Reserved, Cropp, House, Mohito, Sinsay in Germany, Reserved on-line in UK and Finland
# STORES	25
FLOORSPACE	55.5 ths m2
TYPE OF STORES	Own

WESTERN EUROPE



Western Europe as a new growth pillar

Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	194	279	320	345	433
% of group revenues	3%	4%	4%	4%	4%
No. of stores	16	20	20	20	25
Floorspace (ths, m2)	37.7	48.5	49.0	49.0	55.5

No. of stores	2016	2017	2018	2018/19	2019/20
WE countries	16	20	20	20	25
Germany	16	19	19	19	19
UK	0	1	1	1	1
Finland	0	0	0	0	5

We focus on BEP in Germany.

- Germany was the first Western European country entered. In July 2014 we launched Reserved on-line store, while first shop followed in September 2014.
- Our target: 19 stores in Germany by the end of 2018 has been reached. Currently, our stores in Germany are under restructuring, due to impact of COVID-19.
- Our first store in the UK, in the centre of London, was opened in September 2017.
- First own stores in Finland opened in 2019.
- Pan European e-store opened in 2H19.

Restructuring in Germany started in 1Q20/21



Our subsidiary in Germany:

- runs 19 stores all over the country
- employs some 500 people
- is our sixth largest market

The corrective measures at LPP Deutschland GmbH are aimed at improving the situation and restructuring of the company selling our goods in Germany, including a temporary (3-month) creditor protection.

REASON: negative effects of the COVID-19 pandemic – closing down of traditional stores all over German territory as well as a drop in sales after their opening.

OBJECTIVE: To negotiate new rental agreements with landlords, thereby ensuring the viability of its business.

Middle East

COUNTRIES PRESENT OFF-LINE	Egypt, Kuwait, Qatar, UAE, Israel
GROWTH STAGE	Early stage
TRADITIONAL STORES	Reserved
ON-LINE STORES	No own stores; Reserved on Namshi.com from July 2018
# STORES	8
FLOORSPACE	8.4 ths m2
TYPE OF STORES	Franchise



ME – foothold on the third continent

Key data	2016	2017	2018	2018/19	2019/20
Revenues (PLN m)	31	24	22	24	33
% of group revenues	1%	0%	0%	0%	0%
No. of stores	6	6	7	7	8
Floorspace (ths, m2)	7.6	6.6	7.1	7.1	8.4

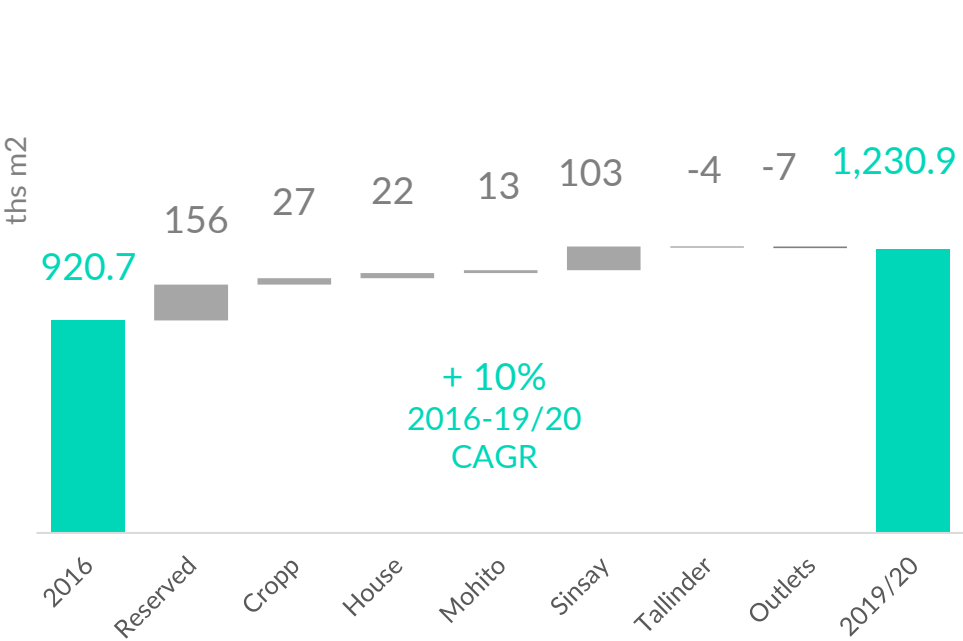
No. of stores	2016	2017	2018	2018/19	2019/20
ME countries	6	6	7	7	8
Egypt	1	1	1	1	1
Kuwait	1	1	1	1	1
Qatar	2	3	2	2	2
Saudi Arabia	1	0	0	0	0
UAE	1	1	1	1	1
Israel	0	0	2	2	3

We develop ME via franchise stores.

- Development via franchise stores opened by franchisee Azadea since 1Q15.
- Franchise stores require no capex, yet bear no retail margin.
- Now, only Reserved stores are developed within the region.
- New country – Israel – was opened in August 2018 in a shopping mall in Tel Aviv. Further stores followed.
- Reserved products are available on on-line platform Namshi.com (decision of our franchise partner, July 2018).

Reserved dominated floorspace growth

FLOORSPACE GROWTH BY BRANDS



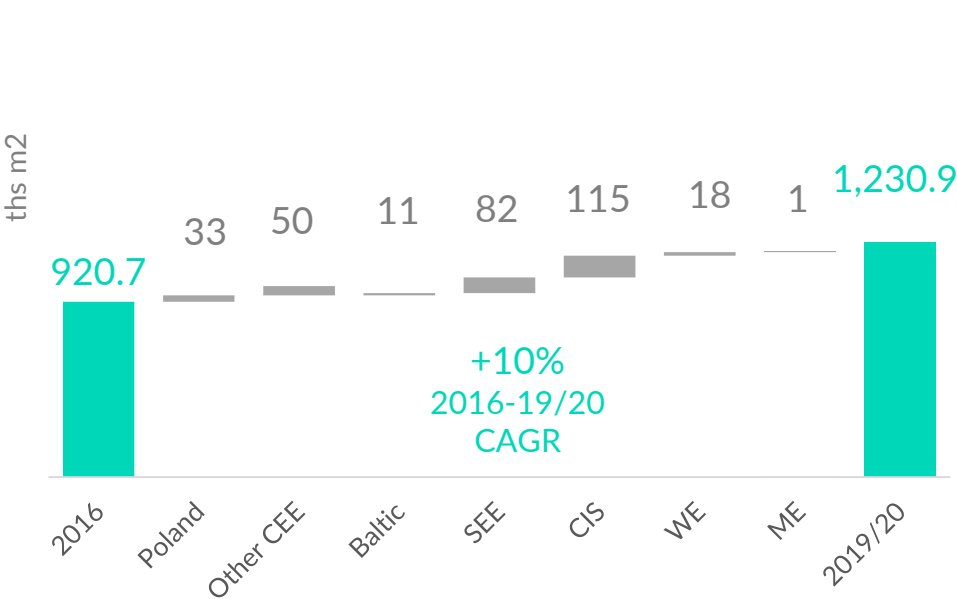
FLOORSPACE BY BRANDS

ths m2	2016	2017	2018	2018/19	2019/20
LPP GROUP	920.7	1,000.6	1,091.3	1,075.6	1,230.9
Reserved PL	248.7	266.8	273.3	268.7	270.3
Reserved EX	260.4	295.5	343.4	336.3	394.5
Cropp PL	65.3	65.7	66.5	65.9	63.0
Cropp EX	55.1	61.6	67.5	66.9	84.9
House PL	64.9	65.0	67.3	66.9	65.6
House EX	40.7	45.7	49.0	48.3	61.8
Mohito PL	53.4	53.0	54.1	53.4	51.4
Mohito EX	45.7	50.7	55.3	54.5	60.2
Sinsay PL	48.6	53.2	60.1	59.8	78.4
Sinsay EX	21.2	31.4	42.9	42.9	94.8
Tallinder PL	4.1	0.0	0.0	0.0	0.0
Outlets	12.6	12.1	12.0	12.0	5.8

- In 2016-19/20, Reserved dominated in floorspace openings due to entry into new countries.
- Even though Sinsay was launched in 2013, it added more floorspace than other younger brands like Cropp, House and Mohito in 2016-18.
- Foreign expansion of the brands was the key driver behind floorspace growth.

New regions fuel floorspace growth

FLOORSPACE GROWTH BY REGIONS



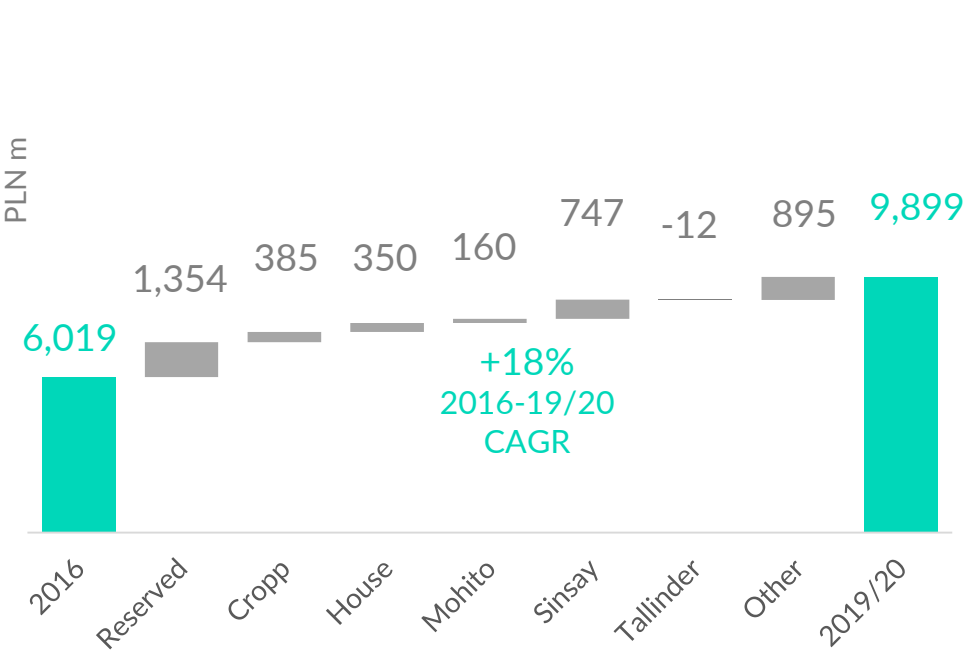
FLOORSPACE BY REGIONS

ths m2	2016	2017	2018	2018/19	2019/20
LPP GROUP	920.7	1,000.6	1,091.3	1,075.6	1,230.9
CEE	580.6	602.1	635.4	626.6	663.5
Poland	496.6	514.0	529.5	523.0	530.0
Other CEE	84.0	88.1	105.9	103.5	133.5
Baltic	39.5	43.0	43.5	41.1	51.0
SEE	48.3	53.1	81.0	81.0	130.7
CIS	207.0	247.3	275.4	270.9	321.8
WE	37.7	48.5	49.0	49.0	55.5
ME	7.6	6.6	7.1	7.1	8.4

- The CEE region was a mature market, especially Poland. Similar situation took place in the Baltics in 2016-19/20.
- The CIS region was the largest contributor as more high quality mall space was available and new countries were entered into (Belarus and Kazakhstan).
- SEE floorspace growth was similar to that of CEE (Poland and other countries) in 2016-19/20 due to acceleration of expansion and entry to new countries.

Reserved an important revenue growth driver

REVENUE GROWTH BY BRANDS



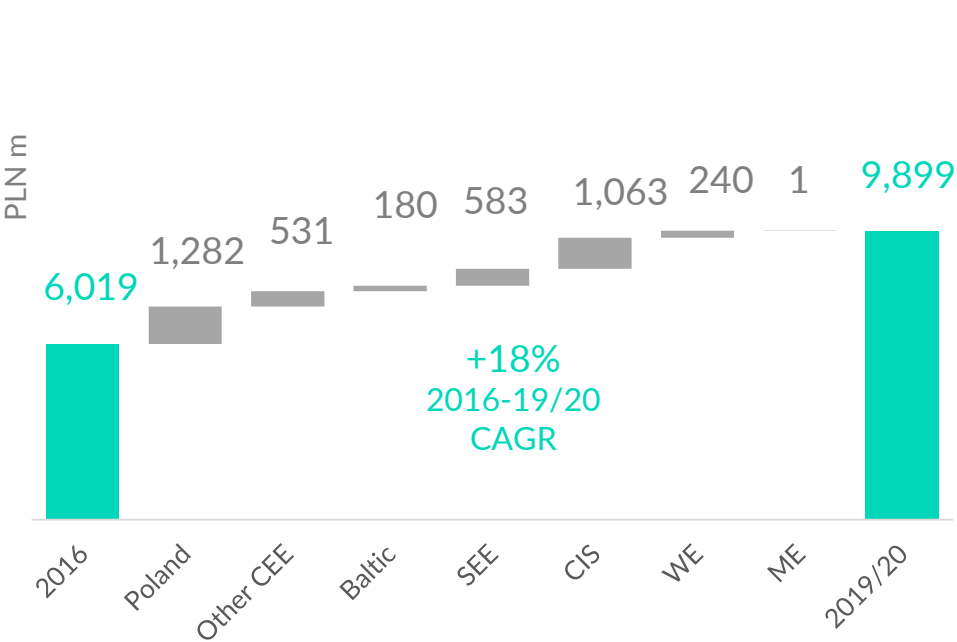
REVENUES BY BRANDS

PLN m	2016	2017	2018	2018/19	2019/20
LPP GROUP	6,019.0	7,029.4	8,046.8	8 755,9	9,899.2
Reserved PL	1,407.0	1,560.5	1,740.1	1,883.6	1,769.0
Reserved EX	1,285.9	1,599.0	1,838.3	1,996.9	2,277.8
Cropp PL	497.4	540.5	529.8	570.0	554.3
Cropp EX	417.5	523.4	590.1	635.7	745.9
House PL	517.3	524.3	575.6	619.3	638.7
House EX	249.9	281.0	344.4	373.3	478.6
Mohito PL	405.5	445.4	406.0	438.4	437.3
Mohito EX	331.3	383.1	375.6	407.5	459.6
Sinsay PL	346.1	430.4	502.0	539.3	656.7
Sinsay EX	114.8	179.8	287.0	311.5	551.4
Tallinder PL	12.1	1.1	0.0	0.0	0.0
Other	434.4	560.7	858.0	937.1	1,329.9

- Despite its scale in Poland, Reserved was the largest revenue contributor in 2016-19/20 compared to other brands.
- Sinsay proved to be a successful concept, growing domestically and abroad. Cropp and House were similar revenue contributors. Mohito was lagging behind due to changes in collections.
- E-commerce development was another source of growth.

New regions fuel revenue growth

REVENUE GROWTH BY REGIONS



REVENUES BY REGIONS

PLN m	2016	2017	2018	2018/19	2019/20
LPP GROUP	6,019.0	7,029.4	8,046.8	8,755.9	9,899.2
CEE	4,038.6	4,572.1	5,114.6	5,562.4	5,851.2
Poland	3,511.4	3,906.0	4,274.5	4,647.4	4,793.3
Other CEE	527.2	666.1	840.1	915.1	1,057.9
Baltic	256.4	294.7	358.0	387.7	436.8
SEE	229.8	317.4	462.6	513.3	812.5
CIS	1,269.3	1,542.4	1,770.1	1,923.7	2,332.7
WE	193.6	278.6	319.7	344.7	433.2
ME	31.4	24.1	21.7	24.2	32.8

- The CEE dominated in terms of revenue contribution largely due to the core Polish market.
- Floorspace expansion in Russia translated into CIS being the second largest revenue addition.
- Expansion into SEE and WE is visible on our top-line. Since 2015 we develop in the Middle East.

Three design centres



Gdansk HQs

- LPP's largest design centre.
- The centre is responsible for Reserved, Cropp and Sinsay brands.

Design centres

CRACOW

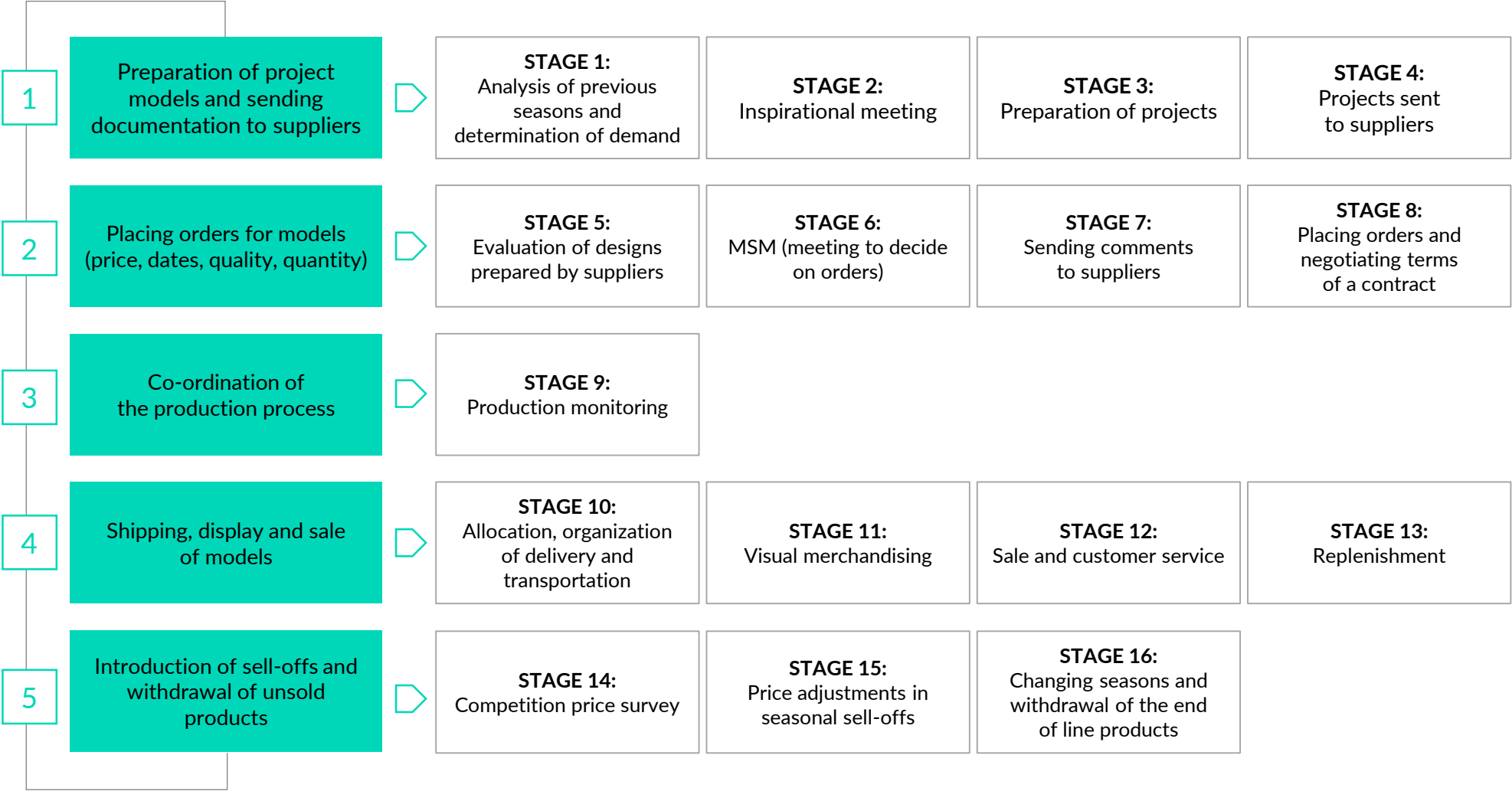
- Design centre for House and Mohito brands.
- Cooperation with designing schools.



WARSAW

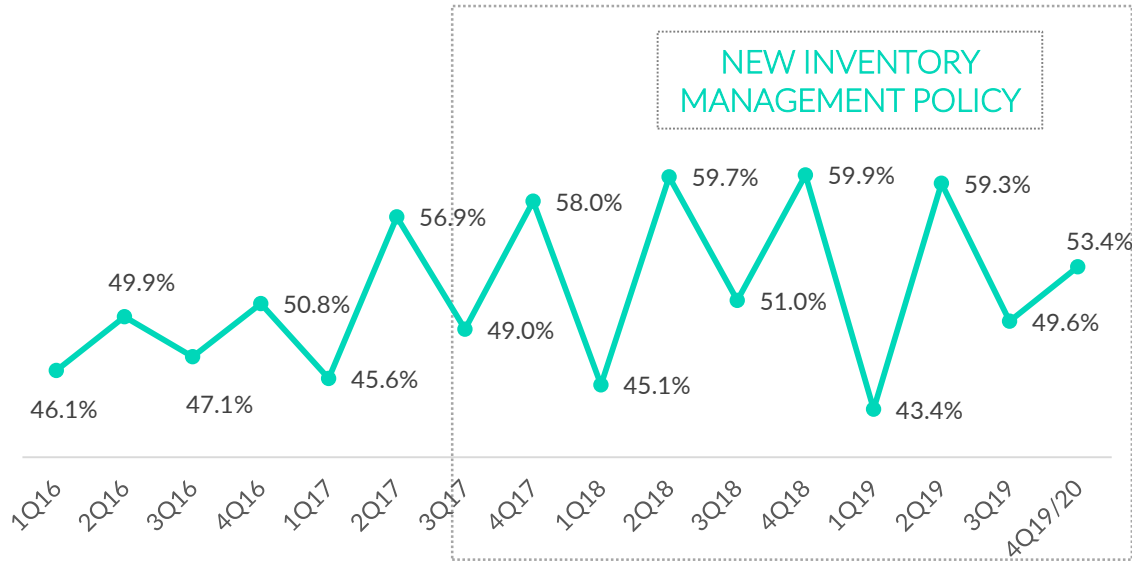
- Design centre responsible for Reserved (support for Gdańsk design centre, special occasion projects).
- Showroom of all brands.

Stages of the designing and supply process

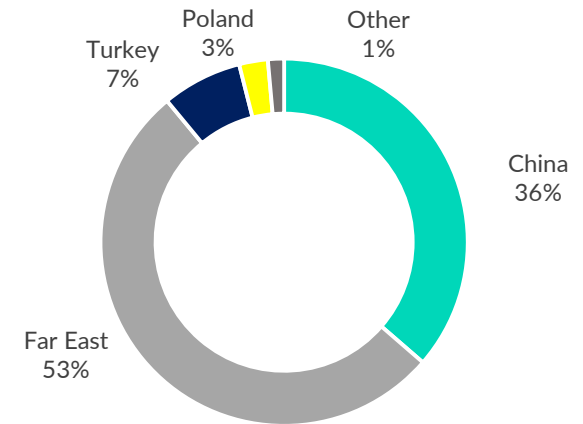


Gross profit margin follows collections quality

QUARTERLY GROSS PROFIT MARGIN



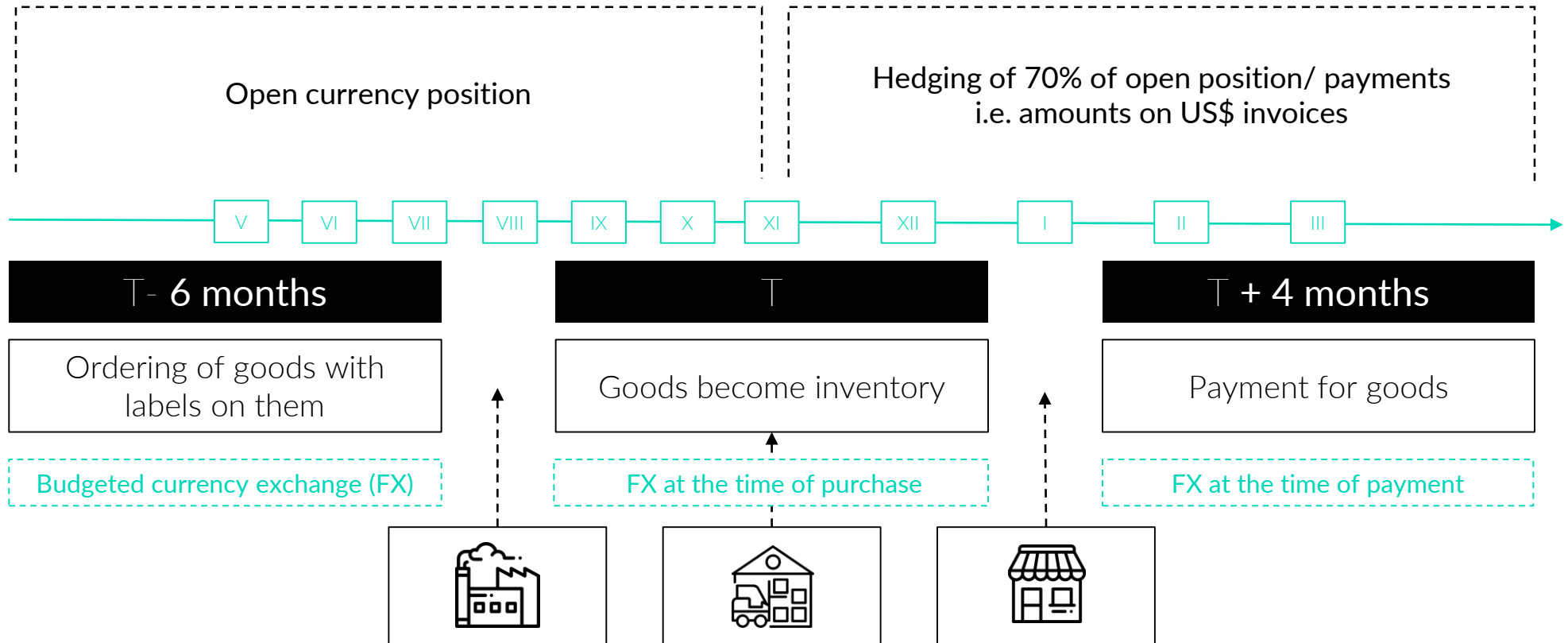
2019/20 PURCHASES BY REGION



- 2019/20 gross profit margin came in at 52.0%, down 0.9 pp. YoY. Decrease in gross margin despite good acceptance of the SS19 and AW19 collections, due to negative impact of weather in May and December 2019, high US\$ as well as a higher Sinsay share in revenues (gross margin lower than at other brands).
- Gross profit margin was favourably affected over the last quarters by the new inventory policy, especially the system allocating goods to stores, which allows for individual allotment of inventory to each store.
- Since 2Q18 write-offs for inventory are shown in gross profit margin and not other operating line.

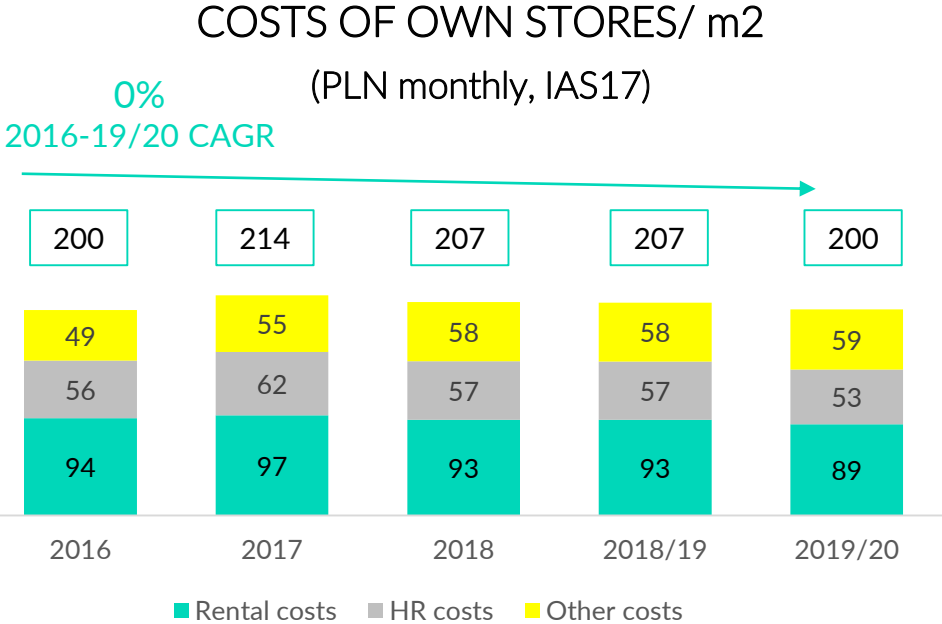
US\$ impact on gross profit margin

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



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

Costs of own stores depend on rentals



2019/20 COSTS OF OWN STORES SPLIT

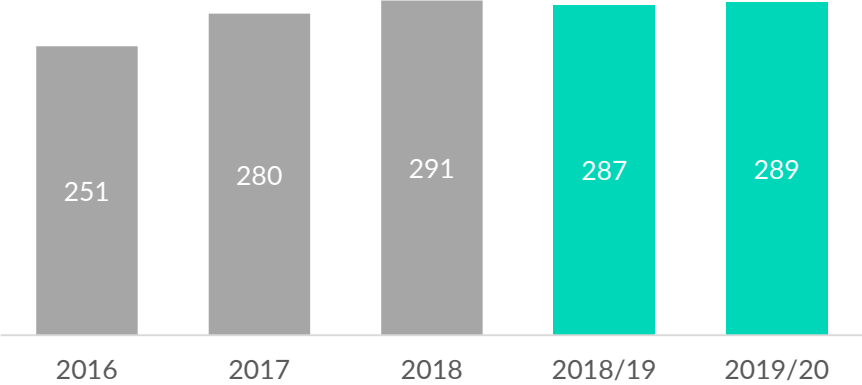


- Rental charges → successful rental renegotiations in the past (reopened after COVID-19); level paid depends on EUR/PLN exchange rate; focus on turnover-based rentals.
- Personnel costs → continuous headcount optimisation, but pressure on salaries. 2019/20 impact of RFID and replacing part of personnel with outsourcing.
- Other costs of stores → depreciation constitutes half of other costs of stores (under IAS17); other costs: energy, provisions, security.

We control SG&A/ m2

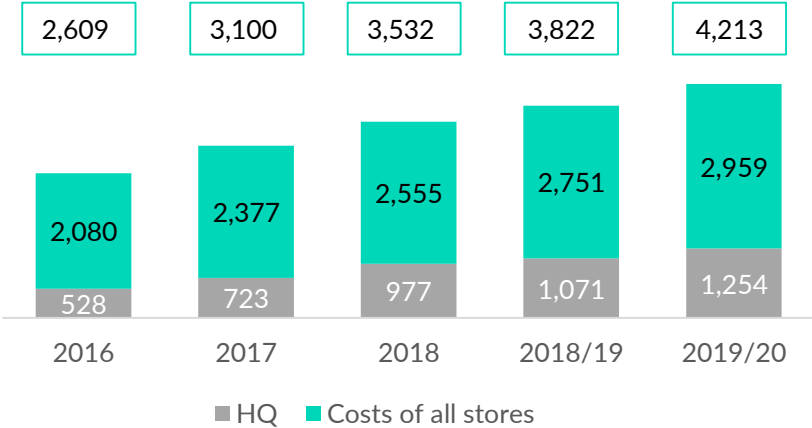
SG&A/ m2

(PLN monthly, 2019/20 IFRS16)



SG&A COSTS

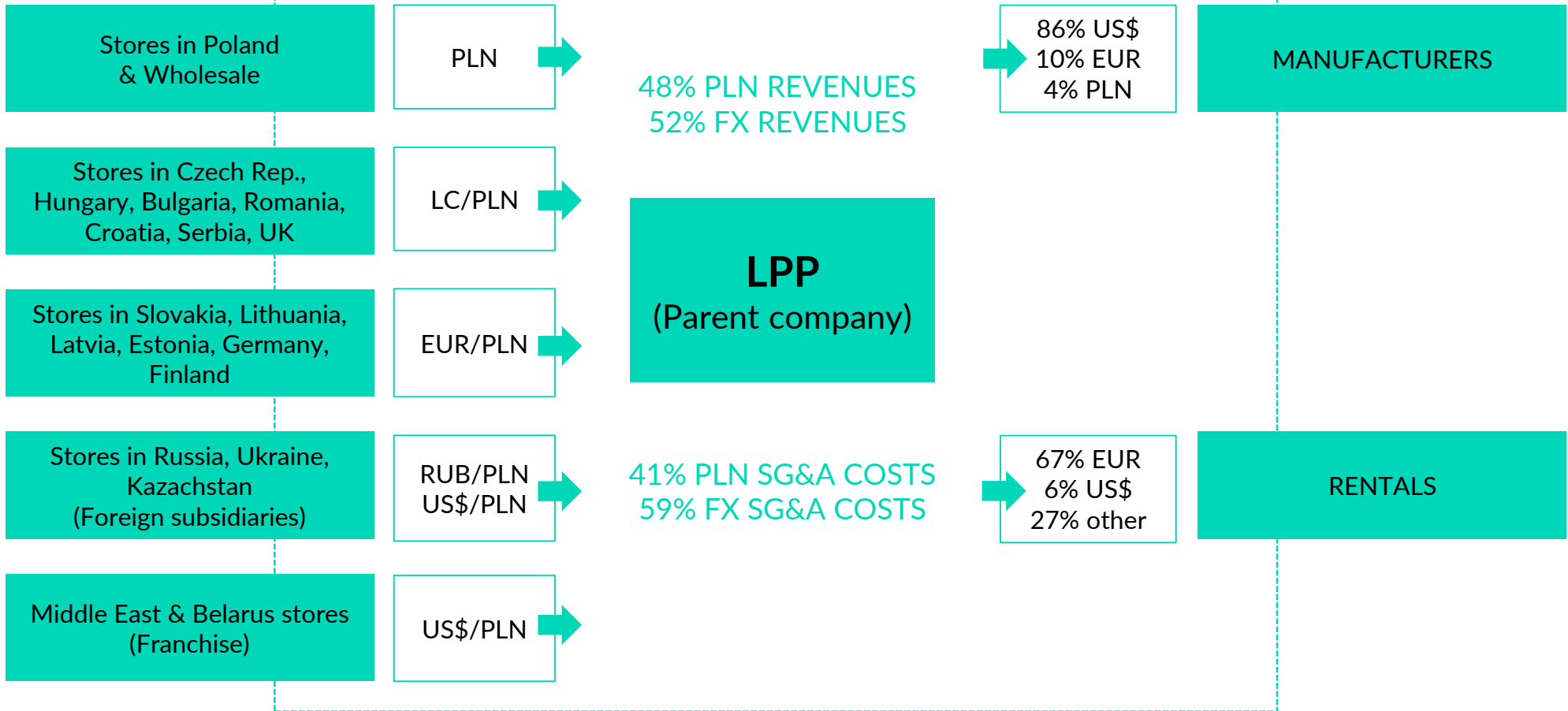
(PLN m, 2019/20 IFRS16)



- Costs of stores encompass costs of own stores (rentals, personnel and other) as well as costs of franchise stores in Poland. Stores in Middle East and Belarus (the latter until end of 2019) do not have any material effect on SG&A costs.
- Costs of stores → YoY growth in 2016-19/20 due to higher YoY floorspace, FX relations and other costs of stores. Fall in costs of franchise stores in Poland, due to switch to company owned stores.
- HQ costs → YoY growth in 2016-2019/20 due to investments in product departments, e-commerce expansion, higher costs of foreign logistics and growing marketing costs.

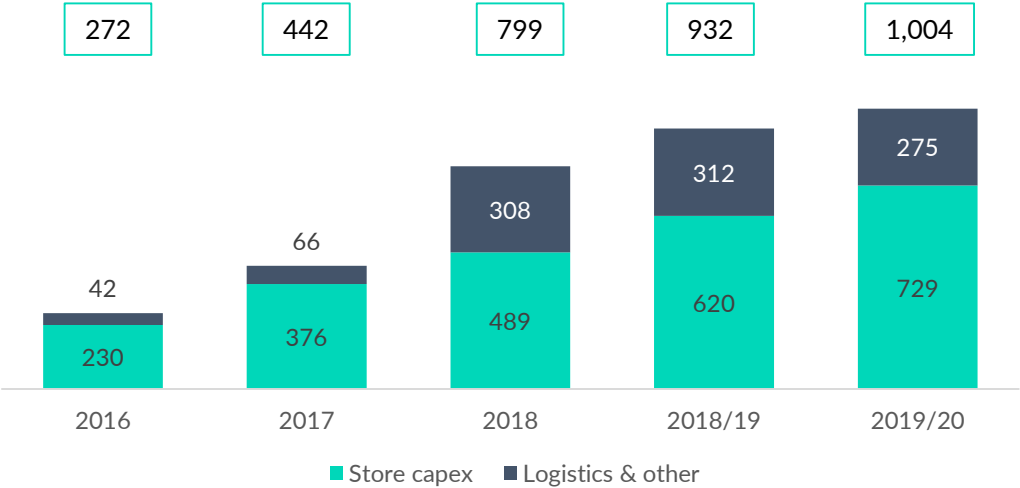
Group FX exposure (excluding IFRS16)

REVENUES

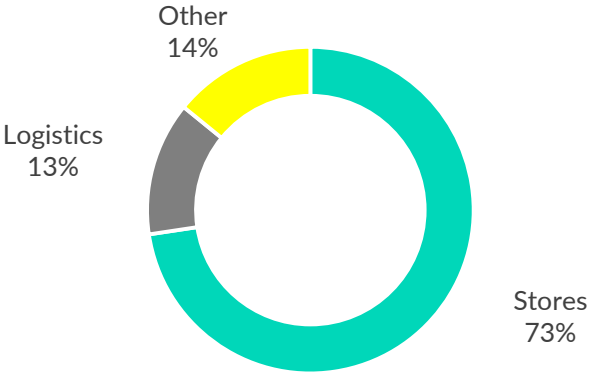


Capex supports LPP's development

CAPEX SPLIT
(PLN m)



2019/20 CAPEX SPLIT
(PLN m)



- Our store capex encompasses outlays for new stores as well as modernisations of existing ones. We are in the process of modernising our network – opening larger stores that will support us in full omnichannel integration.
- Logistics capex includes outlays for our distribution centres. We are ahead of capex for Brześć Kujawski DC.
- We are in the process of modernisation and expansion of our Gdansk headquarters. In 2020/21 we finalised expansion of our Cracow offices.
- Our capex plans have been reduced post COVID-19 and focused more on e-commerce and omnichannel.

Further logistics development

FULFILLMENT CENTRES

Stryków
//46 ths m²
e-commerce, rented

Gdańsk
// 20 ths m²
e-commerce, rented

Moscow
//8 ths m²
e-commerce, rented

Romania
//22 ths m²
e-commerce, rented

Slovakia
//32 ths. m²
e-commerce, rented



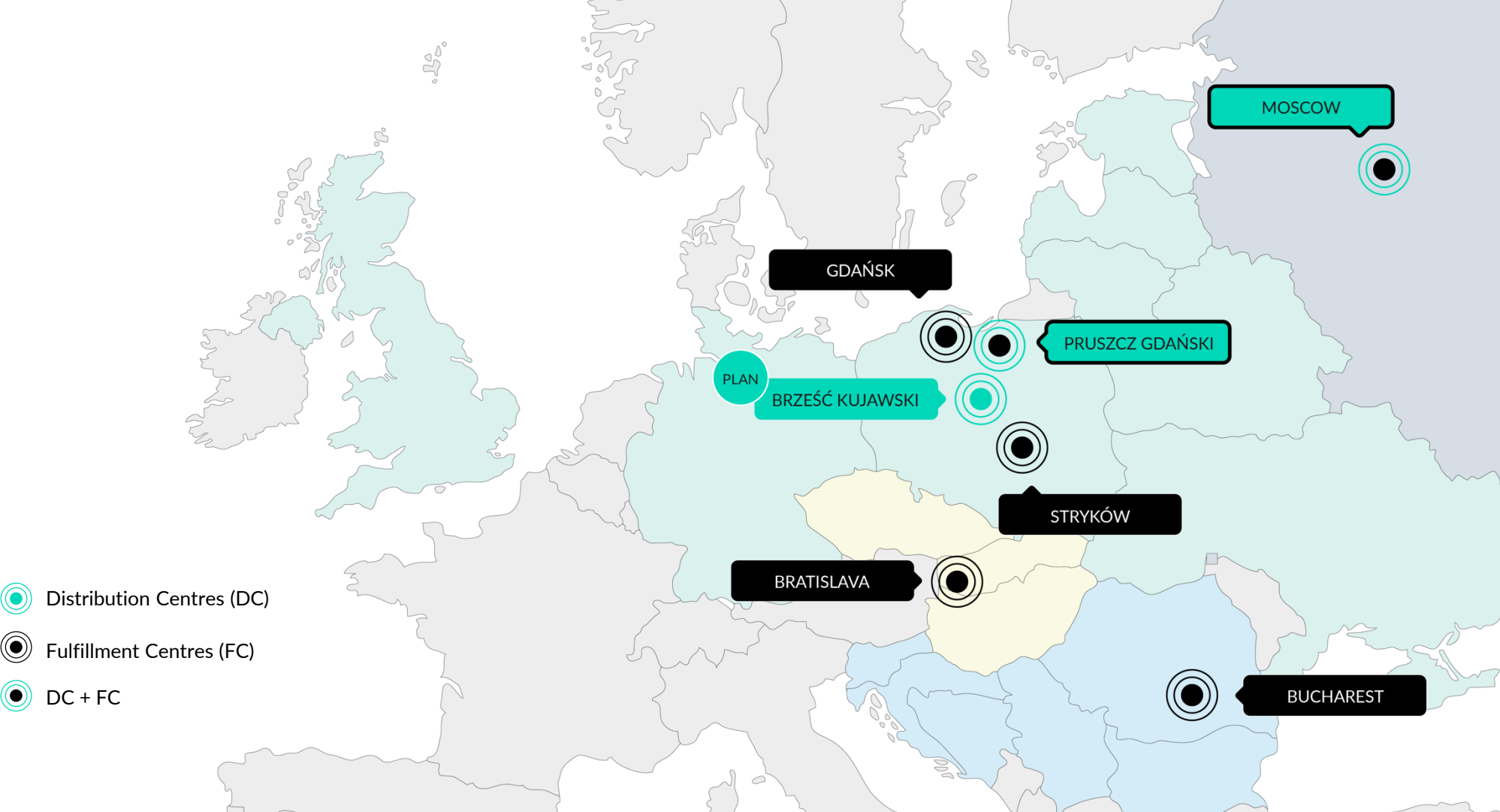
DISTRIBUTION CENTRES

Pruszcz Gdański
//91 ths. m²
traditional stores, owned

Brześć Kujawski
//120 ths. m²
traditional stores, owned
planned

Moscow
//14 ths m²
traditional stores, rented

LPP's streamlined logistics



- Distribution Centres (DC)
- Fulfillment Centres (FC)
- DC + FC

LPP's logistics after the impact of COVID-19.

Modern Pruszcz Gdański distribution centre



We have the largest and most modern clothing distribution centre in Central and Eastern Europe (91,400 m² after expansion).

We ship up to 1.84 million pieces of clothing a day. Transportation of clothes and accessories of Reserved, Cropp, House, Mohito and Sinsay brands to all countries.

LOGISTICS

- 8.5 m**
pieces shipped weekly
(up to 1.84m daily)
- 212 ths**
cartons sent weekly
- 240**
containers admitted weekly
- 1,000**
employees in distribution centre

MINILOAD

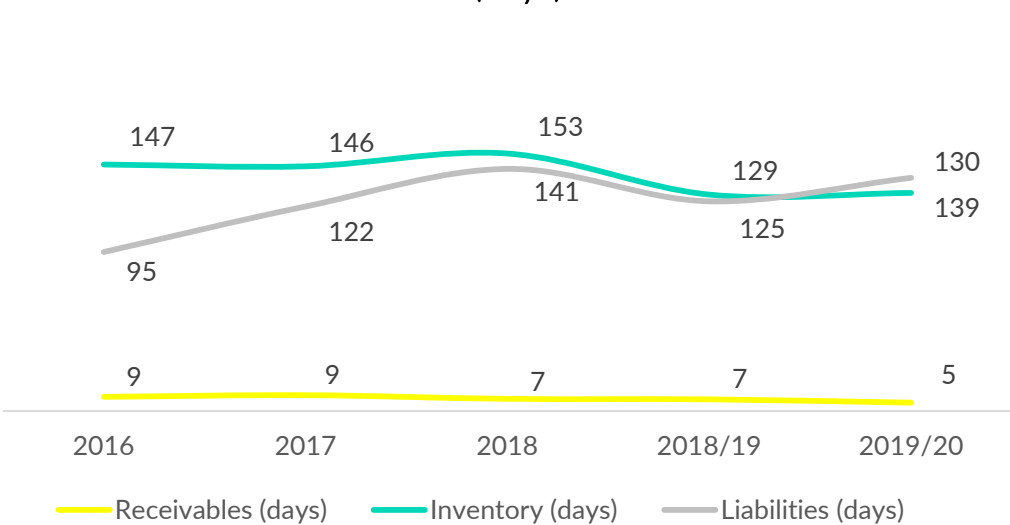
- 1,177 ths**
storage positions for boxes
- 18m**
high warehouse
- 57 alleys**
120 and 83 meters long
- 7,500**
operations per hour

Further capex reduction

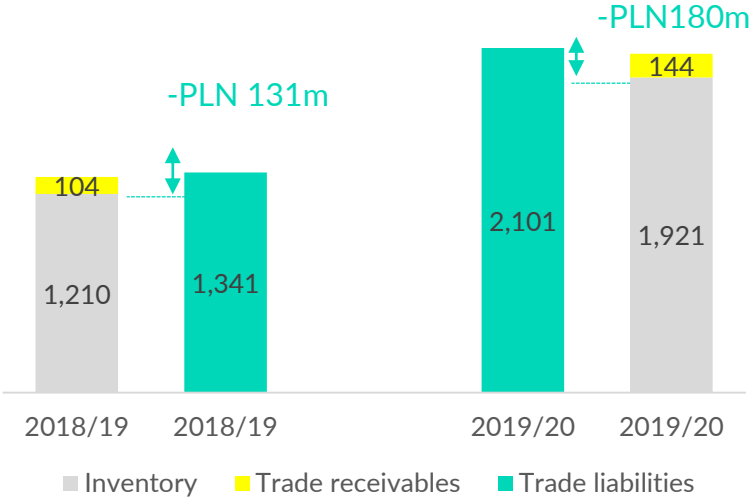
PLN m	2020/21	2021/22	2022/23	2020/21- 2022/23
Stores	300	600	500	1,400
Stores domestically and abroad	300	600	500	1,400
HQs	30	20	130	180
New HQs Gdańsk Łąkowa – Building 2	20	20	0	40
New HQs Gdańsk Łąkowa – Building 3	0	0	130	130
New offices in Cracow	10	0	0	10
Logistics	20	430	170	620
New DC in Brześć Kujawski	20	430	170	620
IT & other	50	50	50	150
TOTAL	400	1,100	850	2,350

Freeing up working capital

CASH CYCLE (days)



WORKING CAPITAL (PLN m)



- 59% YoY growth in inventory and 38% YoY pick-up in inventory/ m2 at the end of 2019/20 due to continuation of earlier YoY in-takes, inventory for dynamic Sinsay openings (higher inventory/ m2 in the brand) and for e-commerce.
- PLN 1,135m additional liabilities due to supplier financing programme at the end of 2019/20.
- We are in line with our long-term target of matching liabilities to inventory level.
- As a result, we reduced our cash cycle to -4 days in 2019/20 (negative) compared to 11 days in 2018/19.

Optimisation of NWC

SUPPLY CHAIN FINANCE - SCF (SUPPLIER FINANCING PROGRAMME)

BENEFITS FOR LPP

- Extended payment periods on invoices for goods purchased.
- Net working capital and operating cash flows improvement.



BANKING
PLATFORM

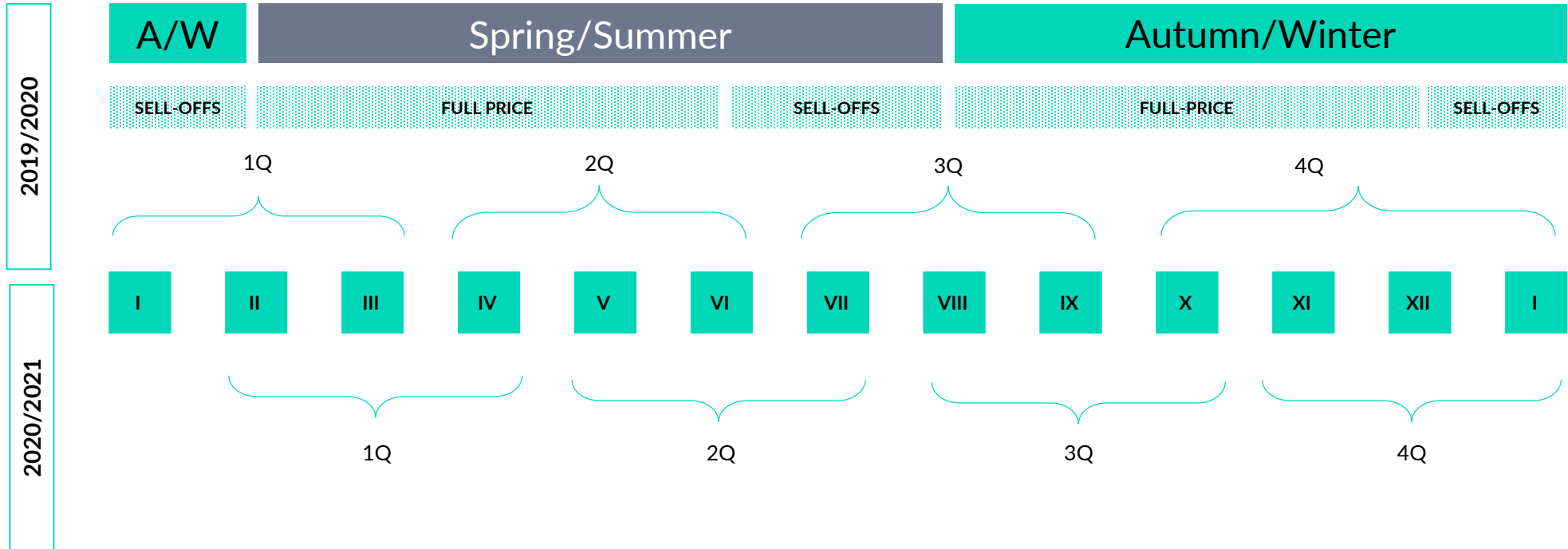


BENEFITS FOR SUPPLIERS

- Possibility to discount invoices for LPP before the payment deadline (low discount rate based on LPP's standing).
- No impact on credit ability.

PLN 1,135m positive effect at the end of 2019/20.

Change in the fiscal year from 2019



The aim behind the fiscal year change is to align the fiscal year with the fashion seasons (collection assessment, lower seasonality).

The fiscal year in 2019 was 13-month-long and 4Q19 was 4-month-long. These were marked as 2019/20 and 4Q19/20.

The first 12-month financial year after the fiscal year change from February 1, 2020.

IFRS16 impact summary on 2019/20 numbers

EBITDA	PLN 655.8m of additional amortisation of right of use asset.
2019/20	
EBIT	62% of rentals under IFRS16 (PLN 655m). These are replaced with amortisation of right of use asset.
2019/20	
NET INCOME	Financial costs related to the asset (-PLN 119.9m) and FX gains (+PLN 24.1m).
2019/20	



Consistent growth in operating line

PLN m	2016 IAS17	2017 IAS17	2018 IAS17	2018/19 IAS17	2019/20 IFRS16	YoY
Revenues	6,019.0	7,029.4	8,046.8	8,755.9	9,899.2	13.1%
Gross profit on sales	2,933.8	3,727.1	4,401.3	4,628.3	5,145.7	11.2%
Gross profit margin	48.7%	53.0%	54.7%	52.9%	52.0%	-0.9pp.
SG&A costs	2,608.8	3,099.9	3,532.2	3,822.3	4,213.1	10.2%
Other operating line	-98.6	-48.7	-112.5	-117.7	-126.9	
EBIT	226.4	578.4	756.6	688.2	805.7	17.1%
EBIT margin	3.8%	8.2%	9.4%	7.9%	8.1%	0.3pp.
Net financial activity	-32.3	-14.8	-32.9	-31.4	-140.5	
Pre-tax profit	194.1	563.7	723.7	656.8	665.2	1.3%
Tax	19.3	122.9	218.5	214.3	244.2	
Minorities	0.0	0.1	0.0	0.0	0.0	
Net income	174.8	440.9	505.2	442.5	421.0	-4.8%
Net income margin	2.9%	6.3%	6.3%	5.1%	4.3%	-0.8pp.

Balance sheet increasingly strong

PLN m	31.12.2016 IAS17	31.12.2017 IAS17	31.12.2018 IAS17	31.01.2019 IFRS16	31.01.2020 IFRS16
Non-current assets	1,838.7	2,041.4	2,417.8	5,279.5	5,870.7
fixed assets	1,291.3	1,478.2	1,818.3	1,821.1	2,312.4
intangibles (inc. goodwill)	330.6	351.2	376.7	379.8	413.3
right-of-use asset	0.0	0.0	0.0	2,894.1	3,000.2
Current assets	1,839.3	2,289.5	2,963.1	2,626.8	3,735.1
inventory	1,164.1	1,475.2	1,590.4	1,210.3	1,921.1
trade receivables	165.4	199.6	156.3	103.6	143.8
cash and equivalents	365.8	514.8	1,045.0	1,070.3	1,361.5
Total assets	3,677.9	4,330.8	5,380.8	7,906.3	9,605.9
Equity	2,134.7	2,443.4	2,860.5	2,815.7	3,247.5
Long-term liabilities	267.3	324.4	346.1	2,634.3	3,159.3
interest bearing debt	195.0	141.8	88.6	84.1	462.9
finance lease (IFRS16)	0.0	0.0	0.0	2,439.4	2,568.0
Short-term liabilities	1,275.9	1,563.0	2,174.1	2,456.3	3,199.1
trade liabilities	881.1	1,325.3	1,557.4	1,341.1	2,100.8
interest bearing debt	315.1	56.5	203.2	145.3	109.5
finance lease (IFRS16)	0.0	0.0	0.0	566.0	680.2
Total liabilities	3,677.9	4,330.8	5,380.8	7,906.3	9,605.9

Strong operating cash flows

PLN m	2016 IAS17	2017 IAS17	2018 IAS17	2018/19 IAS17	2019/20 IFRS16
Pre-tax profit	194.1	563.7	723.7	656.8	665.2
D&A	267.4	293.4	349.2	426.9	1,093.8
NWC	255.9	101.3	125.2	469.1	268.8
Operating CF	718.2	893.2	1,212.0	1,600.0	1,848.3
Capex	-271.8	-441.6	-798.9	-931.8	-1,003.8
Investing CF	-181.4	-383.9	-704.4	-933.0	-861.5
Interest bearing debt	-328.7	-309.0	108.5	41.7	-14.3
Dividends	-59.9	-65.5	-73.3	73.3	-110.1
Finance lease (IFRS16)	0.0	0.0	0.0	47.5	-721.1
Interest	-21.6	-11.6	-14.3	-27.4	-137.0
Financing CF	-393.8	-359.9	20.9	-106.5	-682.5
Total CF	143.0	149.4	528.5	560.5	304.4

LPP's success story

CORPORATE MILESTONES

No. of stores	Year	Milestone
	1991	Creation of Mistral company by Marek Piechocki and Jerzy Lubianiec
	1995	Mistral transformed into LPP
10	1997	Opening offices in Shanghai
	1998	Launch of Reserved – first retail store opened
50	2001	IPO on the Warsaw Stock Exchange
	2002	Start of international expansion (Russia, Czech Rep., Estonia, Hungary, Latvia)
	2003	Further international expansion (Lithuania, Ukraine, Slovakia)
100	2004	Launch of Cropp brand
	2008	Acquisition of Artman, owner of House and Mohito brands
400	2008	Launch of the modern distribution center; expansion into Romania and Bulgaria
	2010	Payment of first dividend
500	2013	Launch of Sinsay brand
	2014	New countries: Germany, Croatia; entry into MSCI Poland and WIG20 indices
1,000	2015	Middle East entry: Egypt, Kuwait, Qatar, Saudi Arabia
	2016	Launch of Tallinder brand and decision to abandon it; entry into UAE
	2017	Entry into Belarus, Serbia and the UK; closing down Tallinder brand
>1,700	2018	Publication of first integrated report, entry into Israel, Slovenia, Kazakhstan
	2019	Entry into B&H and Finland, new CSR strategy

Key corporate events of 2019/20 (1)



EXPANSION OF FC IN STRYKÓW

Due to e-commerce development, we increased the warehousing space (Fulfilment Centre) in Stryków to:

46,400 m²

January 2019

March/ April 2019

NEW COUNTRY: B&H

We launched our operations in Bosnia and Hercegovina, 24th on-site store market, by opening retail stores of our 5 brands.

5,500 m²



NEW MARKET ON-LINE: CROATIA

We launched on-line stores of all our brands on the Croatian market, thus increasing our on-line presence to 12 markets.

March/ April 2019

August 2019

NEW COUNTRY PLANNED

We decided to enter 26th on-site store market i.e. Northern Macedonia (plans for 2021/22).



Key corporate events of 2019/20 (2)



October 2019

MARKETING: KENDALL

We launched Reserved international campaign starring the top model Kendall Jenner.



September 2019

PAN EUROPEAN ON-LINE STORE

We started on-line sales in Ukraine, our 13th own e-commerce market, and we launched a pan European on-line store.



NEW MARKET: FINLAND

We opened stores of our all 5 brands (of an area of 6,520 m2) in Helsinki, Finland, the 25th country in which LPP sells goods in traditional stores.

October 2019

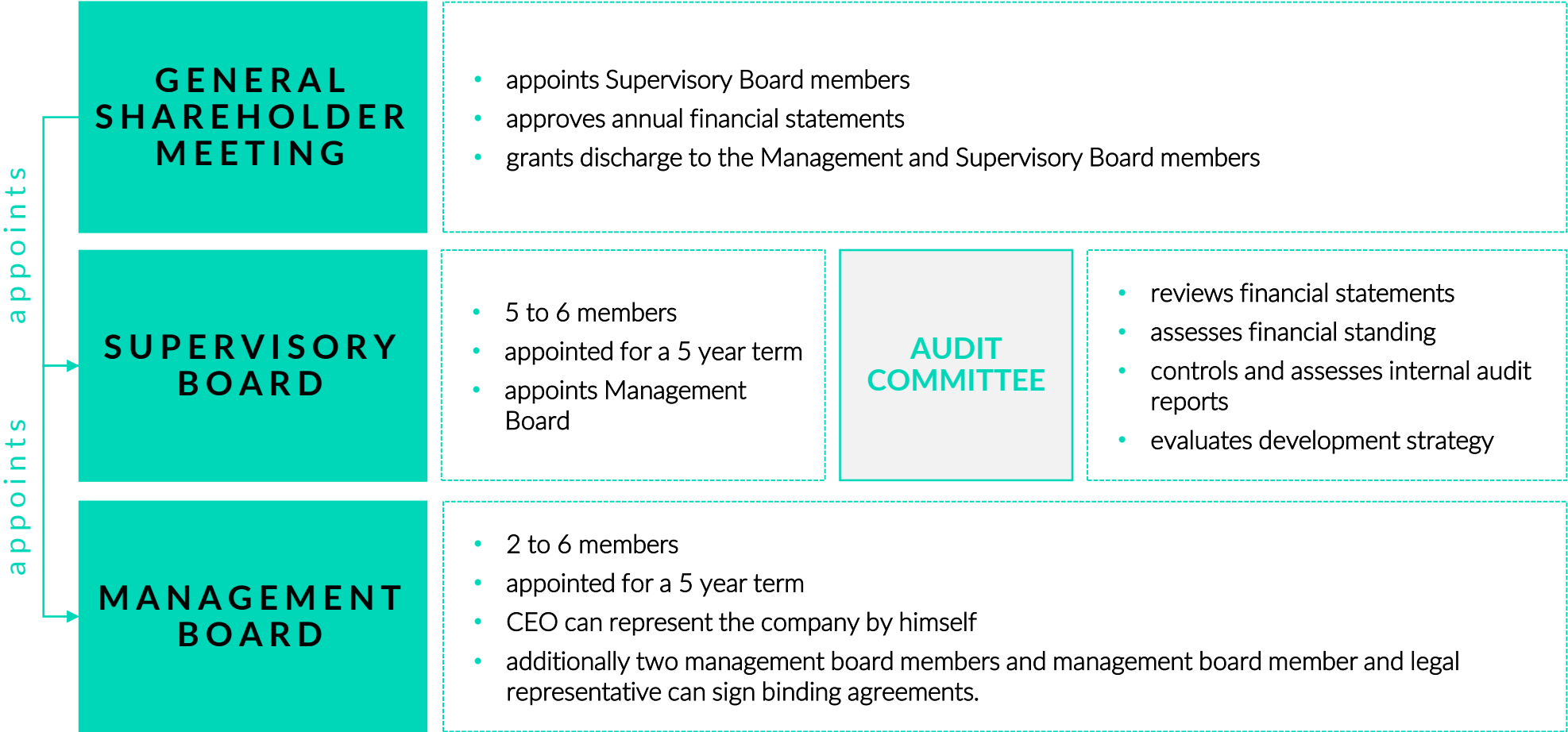
October 2019

NEW FC: ROMANIA

We opened a warehouse (Fulfillment Centre) in Romania, supporting our e-commerce channel in South Eastern Europe.



Corporate governance



Founders actively involved in the business

LPP's FOUNDERS

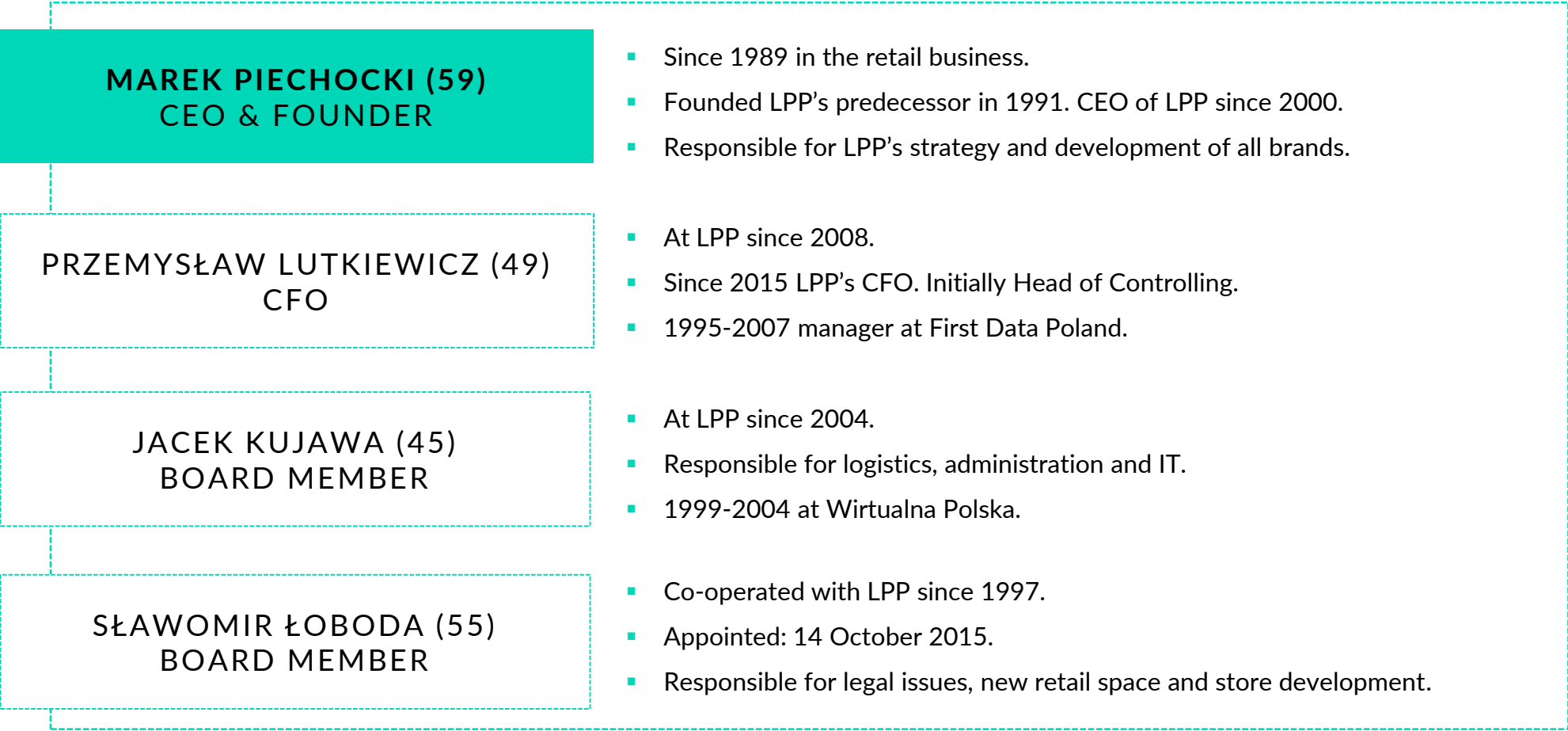
MAREK PIECHOCKI CHIEF EXECUTIVE OFFICER

- Present in the retail business since 1989.
- In 1991 together with Jerzy Lubianiec, founded Mistral company, activities of which in 1995 were transferred into LPP.
- CEO of LPP since 2000.
- The Best-Performing CEO according to Harvard Business Review (2013).

JERZY LUBIANIEC PRESIDENT of SUPERVISORY BOARD

- 1991 - 1997 ran Mistral company as a sole trader (LPP's predecessor).
- 1995 - 2000 CEO of LPP.
- Since 2000 President of the Supervisory Board of LPP.

Management with long-term vision



Co-founder sits on the Supervisory Board

JERZY LUBIANIEC (60)
PRESIDENT & FOUNDER

WOJCIECH OLEJNICZAK (64)
Deputy

PIOTR PIECHOCKI (32)
Member

MAGDALENA SEKUŁA (45)
Independent member

ANTONI TYMIŃSKI (70)
Independent member

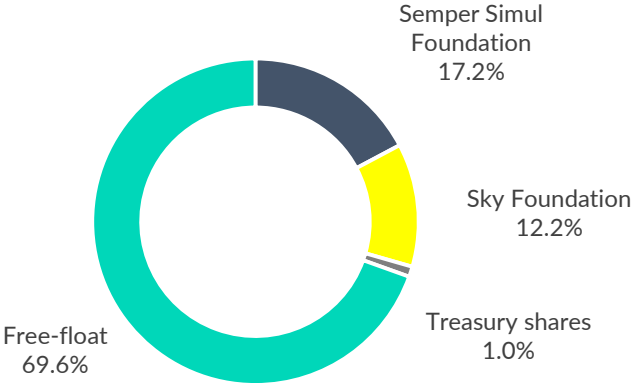
MIŁOSZ WIŚNIEWSKI (56)
Independent member

- Since 2000 President of the Supervisory Board of LPP.
- 1995 – 2000 CEO of LPP. 1991 – 1997 ran Mistral company (LPP’s predecessor).
- Since 1999 member of the Supervisory Board of LPP.
- 1996 – 1997 LPP Management Board member. 1991 – 1996 partner at Mistral company (LPP’s predecessor).
- Graduated from Warsaw School of Economics and IE Business School in Madrid.
- 2012-2017 manager at LPP, responsible for creation and development of e-commerce.
- Graduated from Gdansk University and University of Toulouse and Orleans.
- CEO of Gdansk-Sopot sports hall. Earlier, among other, responsible for promotional and informational actions related to the sports hall.
- Holds a PhD in accounting. 2008-2009 member of LPP’s Supervisory Board.
- +16 years as a consultant and auditor in top advisory and auditing companies (Deloitte, PWC). A certified auditor and member of Polish Audit Chamber.
- An MBA graduate (Paris). Since 2016 CEO of Robod SA.
- 2012-15 CFO of Boryszew SA. Earlier CFO and CEE & SEE Director at CPW.

A family company controlled by its founders

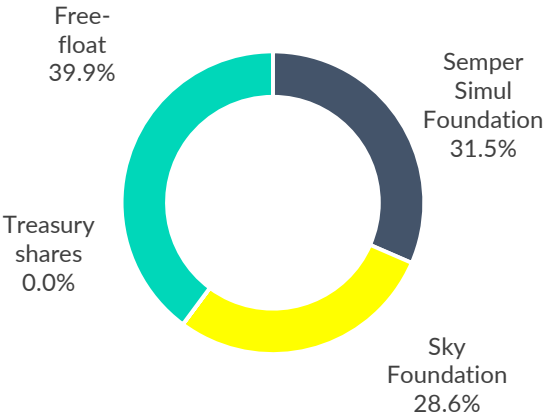
SHAREHOLDERS BY EQUITY

total no. of shares: 1,852,423



SHAREHOLDERS BY VOTES

total no. of votes: 3,234,417



- Founders' shares have been deposited in foundations. Effectively, they control 29.5% of equity and 60.2% of votes.
- The CEO, Marek Piechocki, transferred shares to the Semper Simul Foundation (always together), which currently holds 17.2% of equity and 31.5% of votes. The President of the Supervisory Board, Jerzy Lubianiec, transferred his shares to the Sky Foundation, which currently holds 12.2% of capital and 28.6% of votes.
- Both ordinary and privileged shares (1 to 5 in votes) were deposited in foundations. Treasury shares are partially used for the purpose of stock option plan. These were purchased in 2008, between 13th March and 4th June.

A Polish socially responsible company

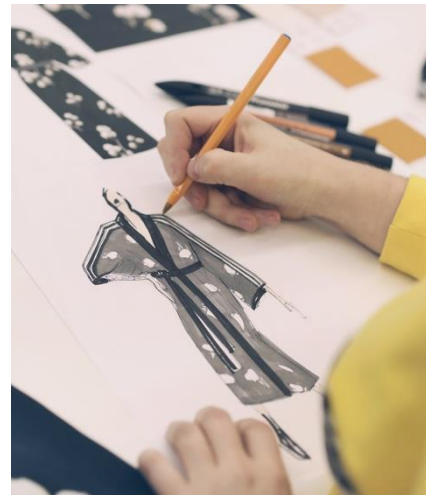


POLISH COMPANY

- Our roots are in Poland
- All strategic decisions are taken in Poland
- All our concepts are designed in Poland
- We pay all due taxes in Poland

FAMILY-RUN COMPANY

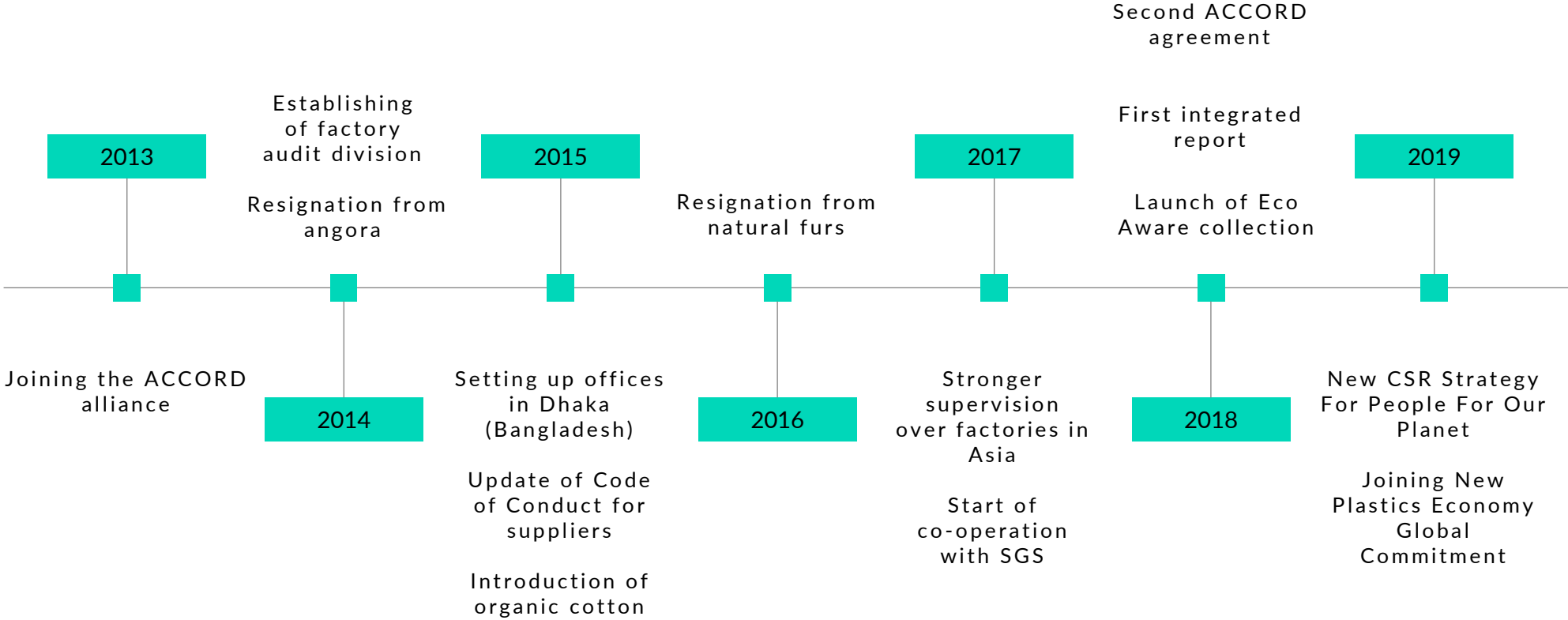
- Created and managed by Polish entrepreneurs-partners from student years
- A family capital and determination to preserve status quo
- Stability and long-term vision matched with large investments is at the heart of our development instead of profit consumption
- The well-being of the company and its employees is more important than short-term profits



SOCIALLY RESPONSIBLE COMPANY

- Ethical
- Responsible production
- Caring for workplaces
- Supporting its employees and partners
- Environmentally friendly

A history of CSR actions



Eco Aware collections

% share of **Eco Aware** in collections in 2019/20

Reserved	16.65%
Cropp	0.62%
House	3.36%
Mohito	7.93%
Sinsay	1.68%



Since October 2017 till the present day, we have reduced the consumption of e-commerce packaging by **8.3m** units, which translates into elimination of almost **250 tonnes** of plastic until end-2019.

2025 target: **50%** of Reserved collections as Eco Aware

We control our supply chain



PLN 25.4m outlays for audits of working conditions in Bangladesh factories, especially for costs of on-site inspections, audits of working conditions and membership fees for ACCORD and Rana Plaza Trust Fund since 2013.

ACCORD control results:

- 97% of factories had their electrical installations modernised or replaced,
- 91% of factories installed additional anti-fire alarms and installations,
- 88% of factories had their constructions strengthened. In many cases the production was transferred to other venues.

1,564 audits in terms of health and safety, working conditions and compliance with human rights in 10 countries (Bangladesh, China, Cambodia, Myanmar, Pakistan, India, Turkey, Ukraine, Bulgaria and Georgia).

Audits in Bangladesh: **85%** of our factories obtained very good or good marks.

LPP's Code of Conduct puts safety in factories first. Suppliers have the obligation to provide a decent pay, max 48 hours of work per week and paid overtime. They are banned to hire children < 15 years old.



We measure our carbon footprint

LPP Group GHG emissions in tonnes of CO₂E, 2019

Scope 1+2



Scope 3



Total LPP Group GHG emissions per item sold in kilos of CO₂E

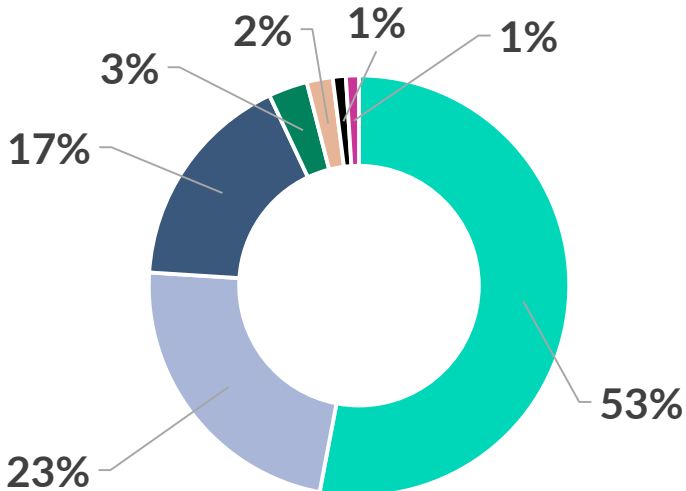
2018



2019



Scope 3 GHG emissions of LPP Group by sources



- Clothing production
- Usage of products
- Materials used for clothing and accessories production
- Transportation, from producers to distribution centres
- Other (packaging materials, waste management, business trips)
- Logistics – transporting the goods from distribution centres to stores
- Emissions related to energy and fuel

Presence in key indices

POLISH INDICES

WIG20

- The most important index of the WSE
- Member since March 2014
- c. 5.6% LPP's weight
- The sole clothing retailer in the index

WIG30

- WIG30 index of the 30 most liquid companies on the WSE, launched September 2013
- Member since index inception
- c. 5.2% LPP's weight

WIG

- The broadest index of the WSE
- c. 4.0% LPP's weight
- The largest clothing retailer in the index

WIG ESG

- The index comprises of WIG20 and mWIG40 companies, published since September 2019
- Weight in the index is among others based on ESG standing
- c. 5.3% share

INTERNATIONAL INDICES

MSCI POLAND

- Key index for international institutions investing in Poland
- Encompasses 20+ companies from WSE
- LPP member since August 2014

FTSE Russell Index

- Poland is a developed market for FTSE from 24 September 2018. LPP is part of FTSE Developed Index (Medium Classification)
- LPP member of All-World Index

CECE

- Created by the Vienna Stock Exchange, the index comprises of companies from Poland, Czech Republic and Hungary
- LPP re-entered the index mid-September 2017

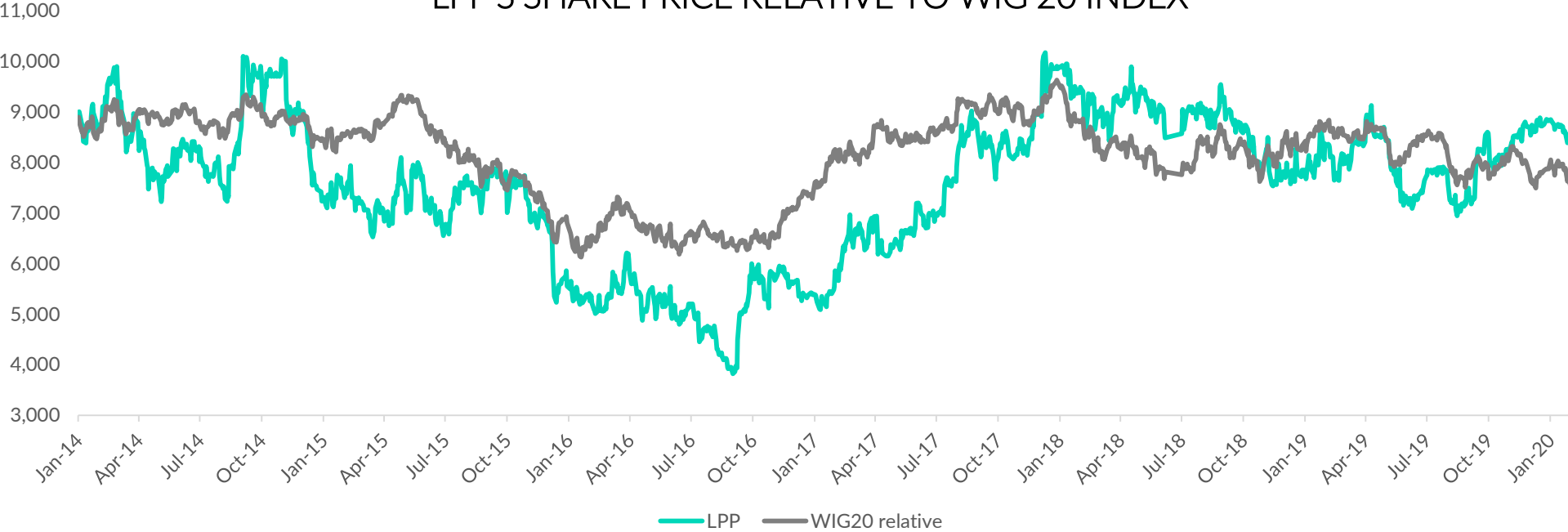
STOXX EUROPE 600

- The index represents large, mid and small cap companies from 17 countries of the EU
- Stoxx is part of Deutsche Boerse Group
- LPP entered the index in September 2018

On top LPP's shares belong also to WIG-Poland (index of solely Polish companies) and WIG-ODZIEŻ (a sector index).

Double-digit share price growth

LPP'S SHARE PRICE RELATIVE TO WIG 20 INDEX



TICKERS

WSE	LPP
Bloomberg	LPP PW
Reuters	LPPP.WA

PERFORMANCE

1Y	+1%
3Y	+44%
5Y	+16%

MARKET DATA

Price (31.01.20)	PLN 8,465
Min 1Y	PLN 6,945
Max 1Y	PLN 9,125

Broad analytical coverage

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Investor relations' calendar



KEY DATES

- 03.08.2020 2Q20/21 trading update
- 08.10.2020 2Q20/21 results publication
- 02.11.2020 3Q20/21 trading update
- 17.12.2020 3Q20/21 results publication



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Glossary

Poland	Retail sales in Poland and other revenues of LPP SA.
CEE	Region including: Czech Republic, Slovakia, Hungary and Poland unless otherwise stated.
Baltic	Region including: Lithuania, Latvia, Estonia.
CIS	Region including: Russia, Ukraine, from 2017 Belarus and from 2018 also Kazakhstan.
SEE	Region including: Bulgaria, Romania, Croatia, from 2017 Serbia, from 2018 Slovenia and from 2019 B&H.
WE	Region including Germany, from 2017 the UK and from 2019 Finland.
ME	Region including: Egypt, Qatar, Kuwait and UAE. In 2017 the region included Saudi Arabia while in 2018 it encompasses Israel.
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 / 12.
Average monthly costs of own stores/m2	Costs of own stores / average working floorspace of own stores (ie. excluding all franchise stores which represent c. 3.7% of the working floorspace) / 12.
Average monthly SG&A PLN/m2	SG&A costs/ average working total floorspace excluding franchise stores located in ME and Belarus / 12.
Inventory/ m2	End of period group inventory/ total floorspace without franchise stores in ME and Belarus.
Inventory days	Average inventory/ group COGS * 365 days.
Receivables days	Average receivables/ group revenues * 365 days.
Liabilities days	Average short-term liabilities/ group COGS * 365 days.
Cash conversion cycle	Inventory days + receivables days – liabilities days.



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