



# LPP SA: Results for 1Q2012

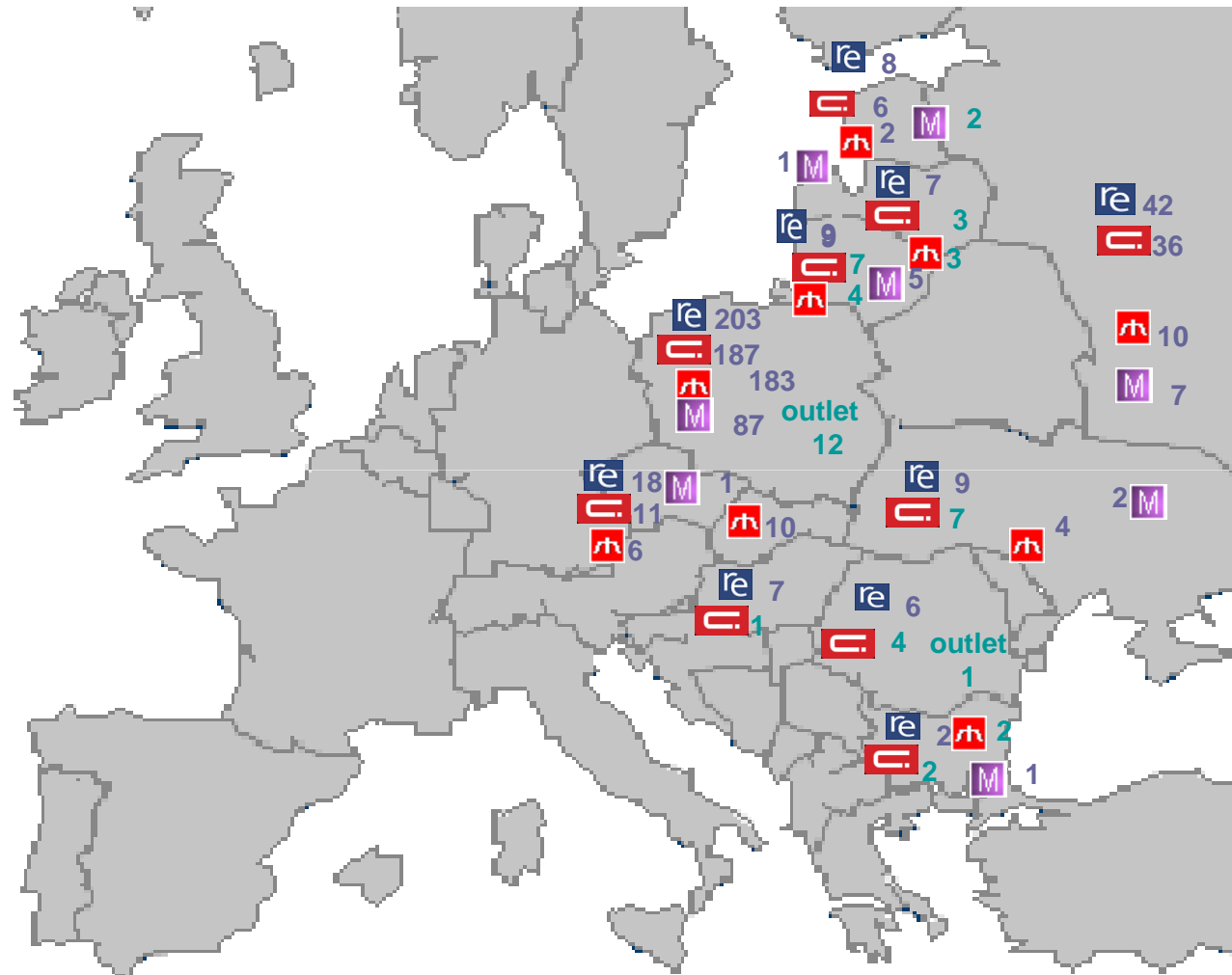
RESERVED



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# Our brands are present in the whole CEE region

At the end of March 2011 retail sales network consists of 918 stores, including:  
311 Reserved  
264 CROPP  
224 House  
106 Mohito



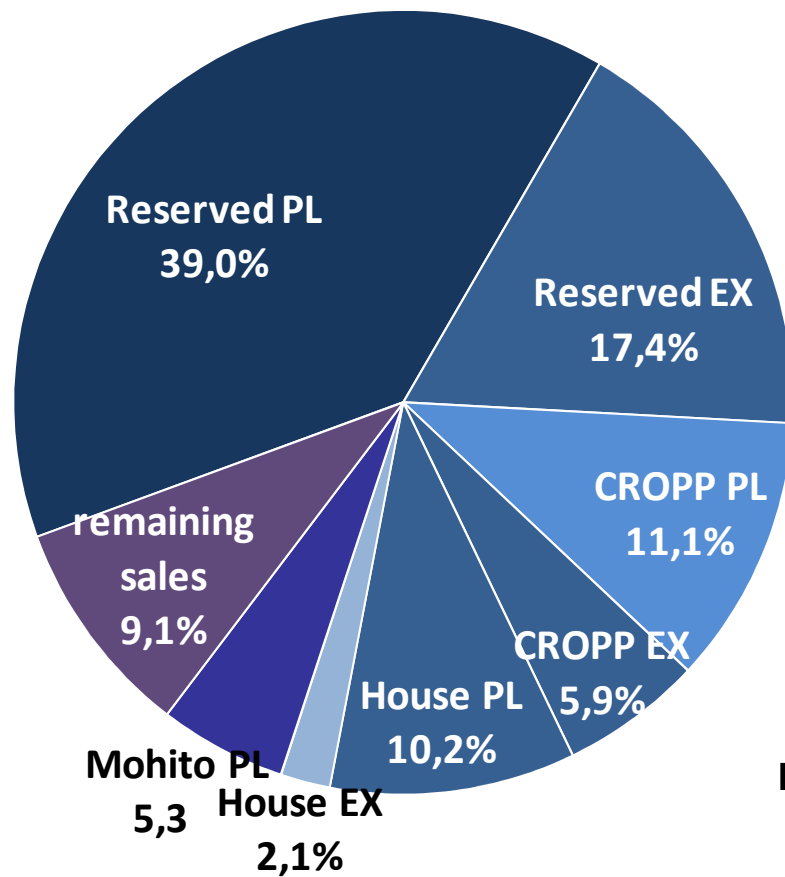
# Implementation of network development plan

Area [000 sq.m]	31.03.2011	31.03.2011	Change
<b>Reserved</b>	<b>218</b>	<b>198</b>	<b>10%</b>
Poland	141	124	14%
UE	39	41	-5%
Russia and Ukraine	37	33	14%
<b>CROPP</b>	<b>60</b>	<b>56</b>	<b>8%</b>
Poland	40	38	5%
Abroad	21	18	14%
<b>House</b>	<b>52</b>	<b>48</b>	<b>8%</b>
Poland	42	40	5%
Abroad	11	9	19%
<b>Mohito</b>	<b>21</b>	<b>10</b>	<b>105%</b>
Poland	17	10	72%
Abroad	3	-	-
outlet	4	3	44%
<b><u>TOTAL</u></b>	<b><u>354</u></b>	<b><u>315</u></b>	<b>13%</b>

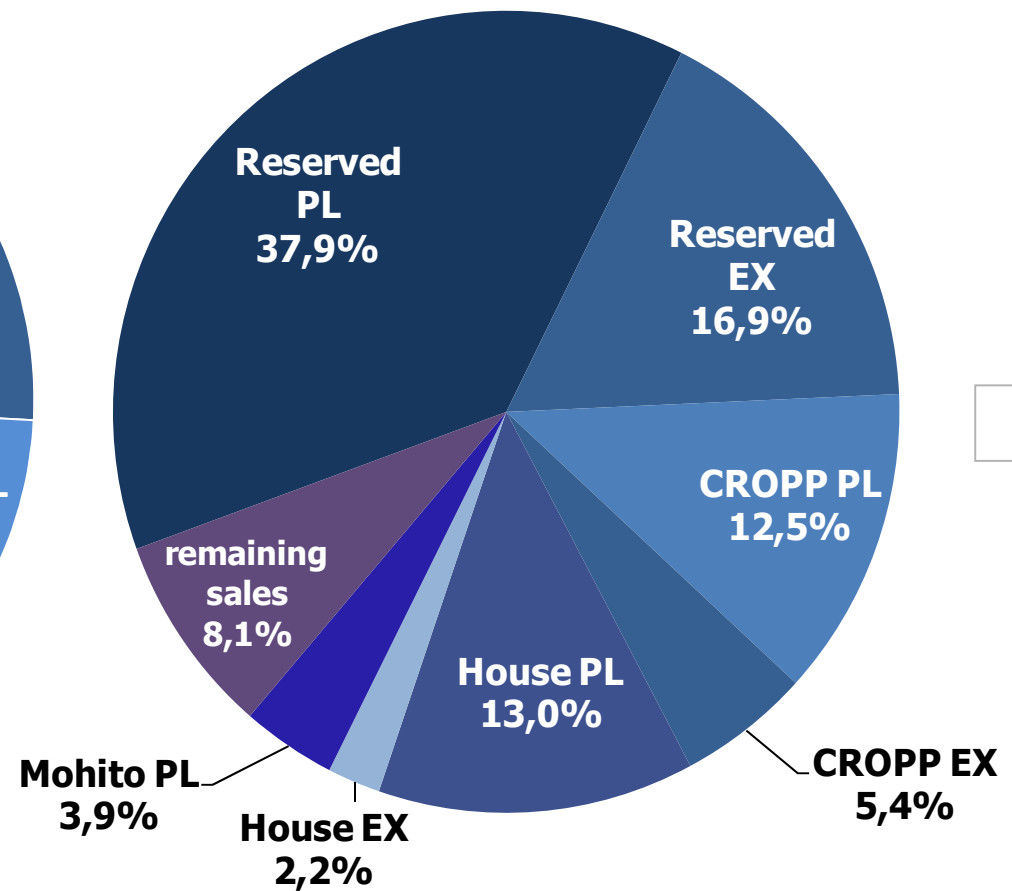
- The total area of sales network increased by 13% (39 thssq.m.) during last 12 months.

# Retail sales split by brands

IQ 2012



2011



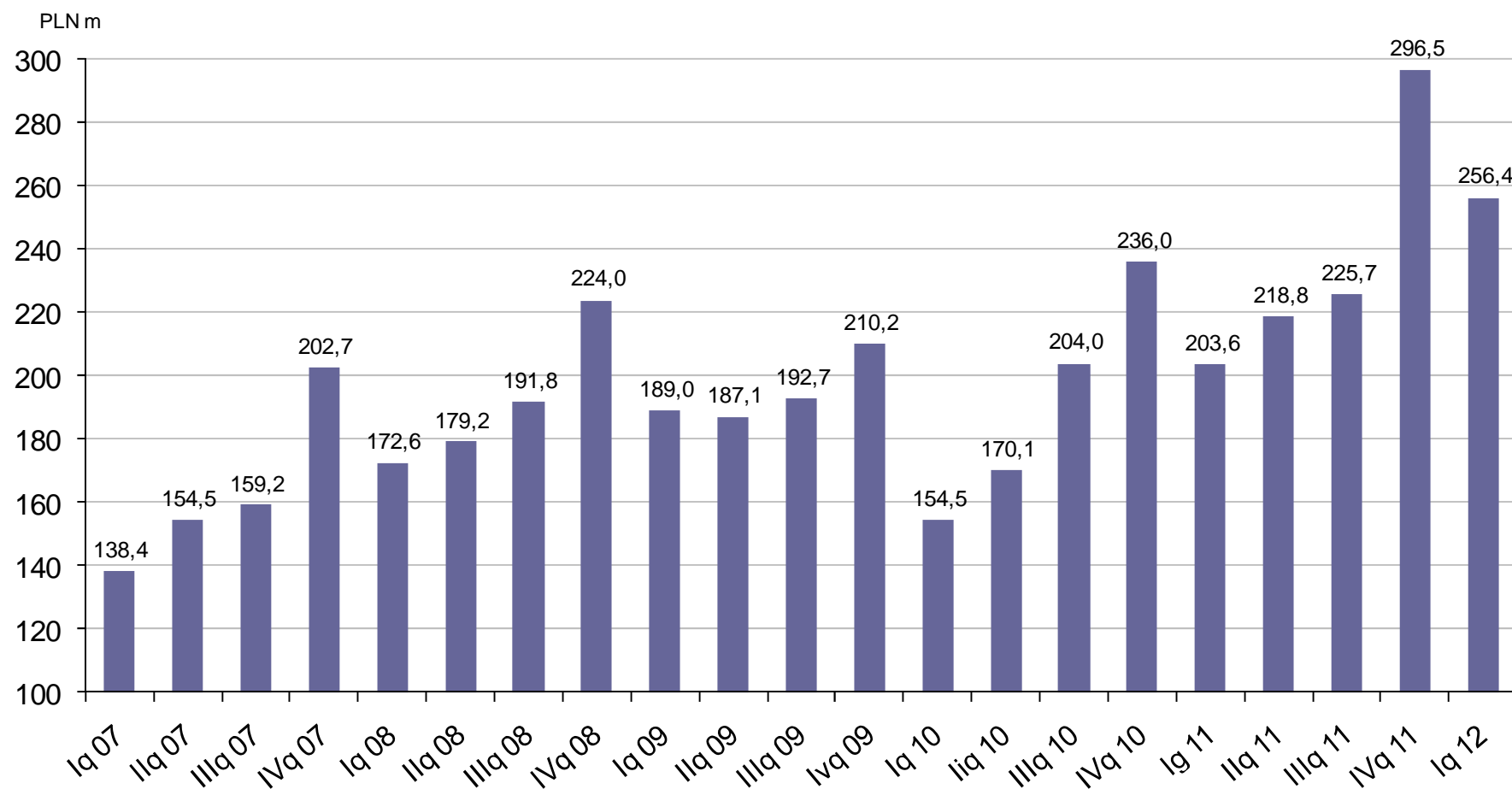
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# Sales of RESERVED brand in Poland



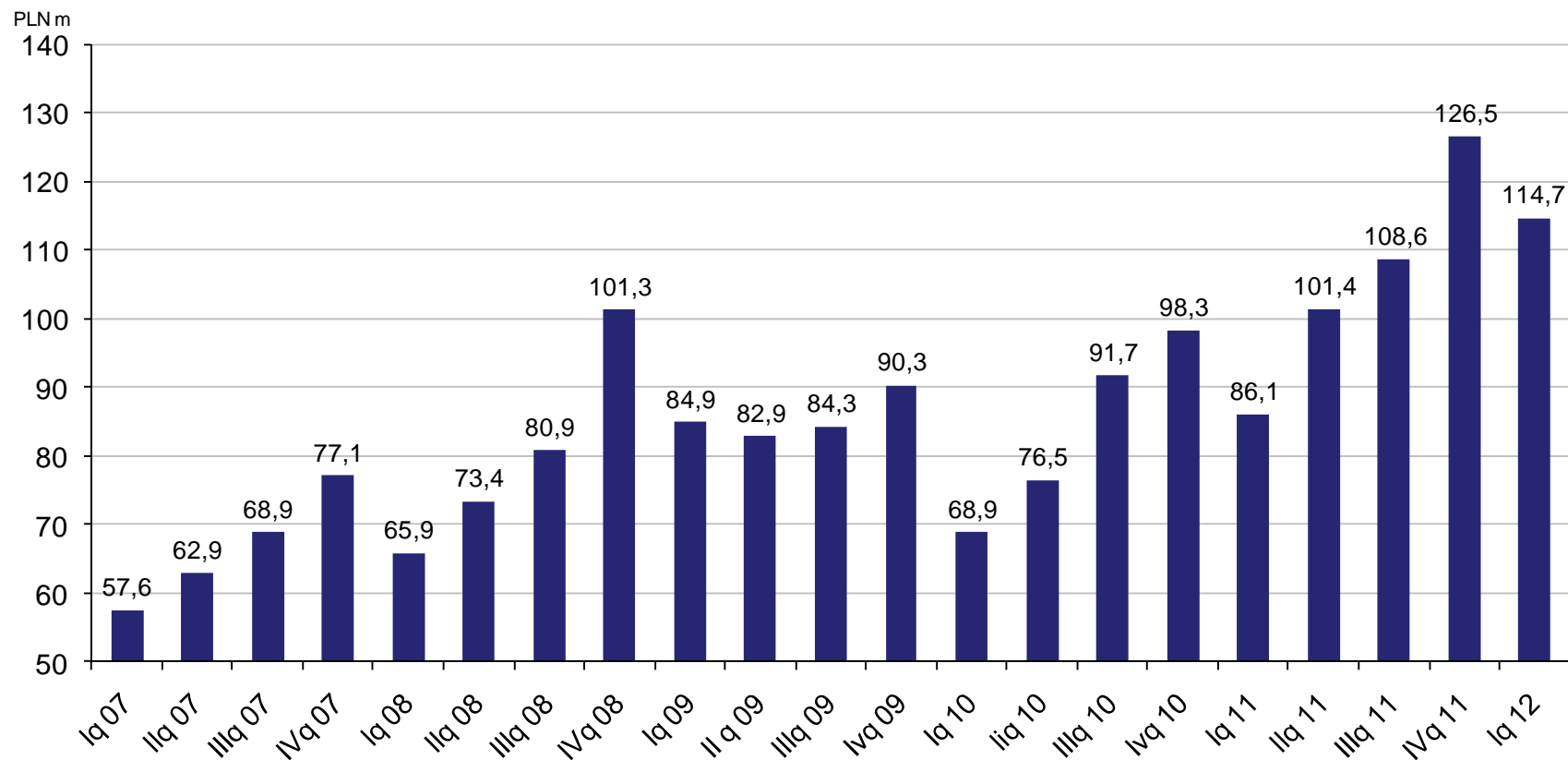
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# Sales of RESERVED brand abroad



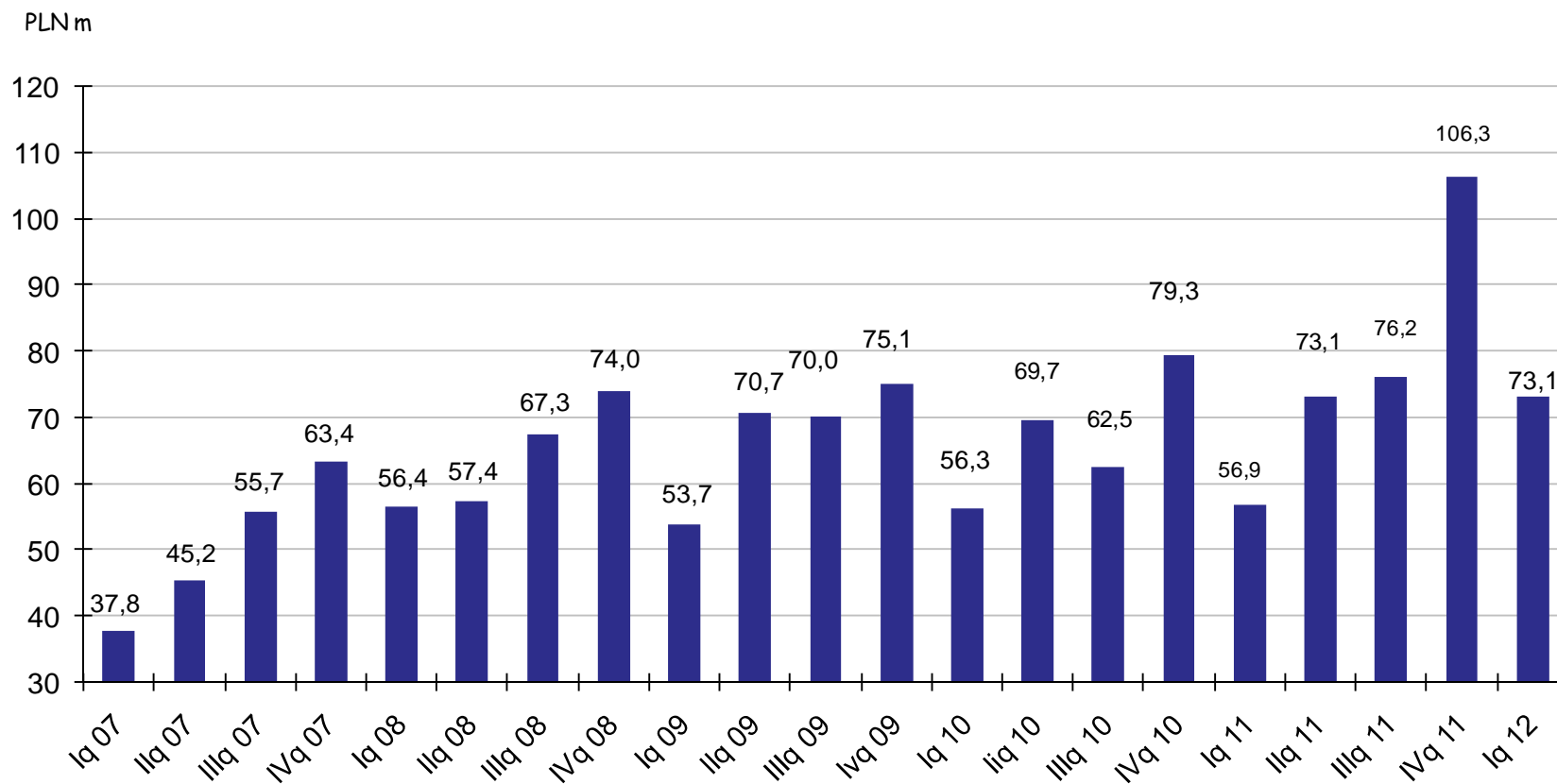
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# Sales of CROPP brand in Poland



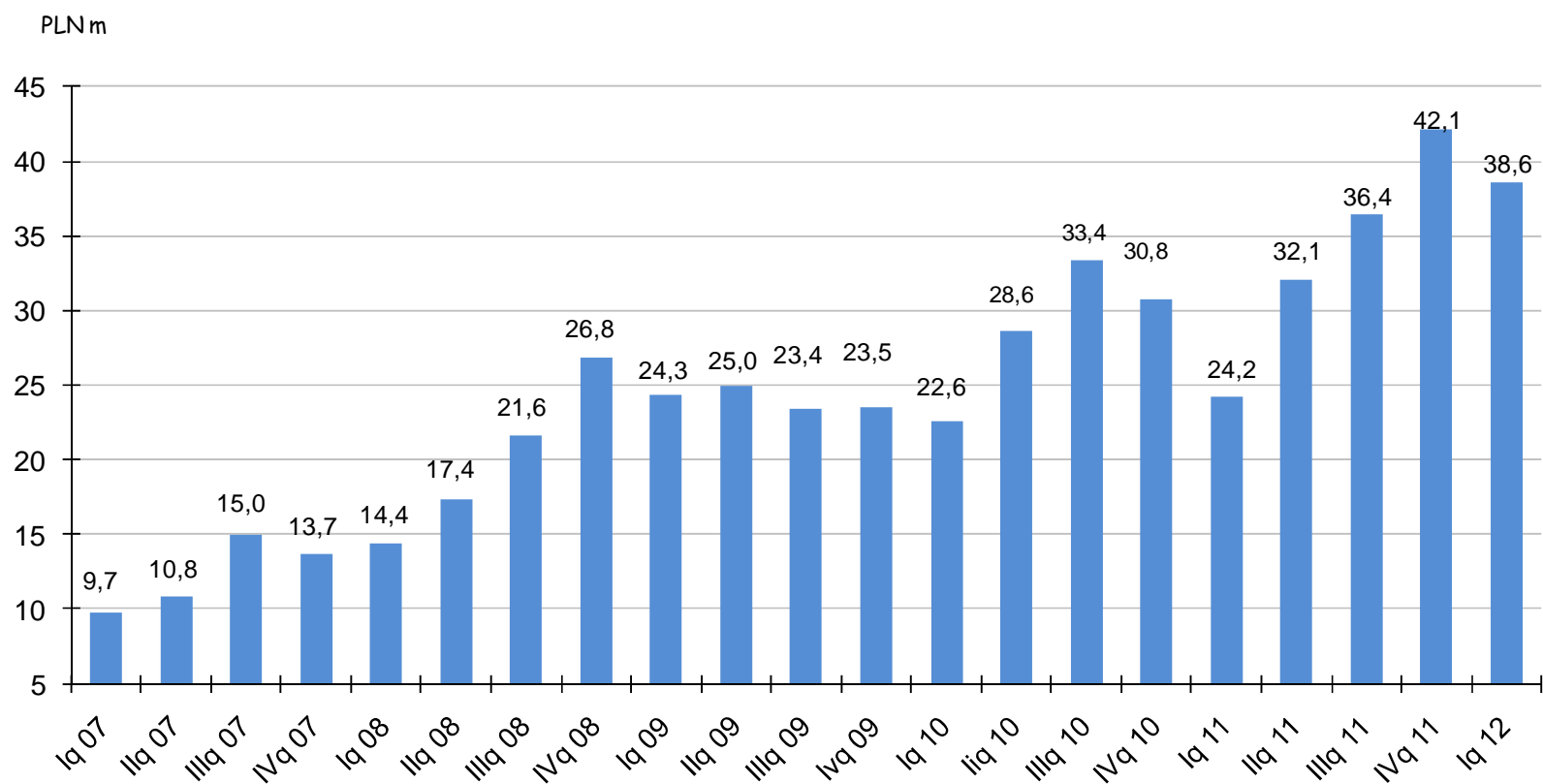
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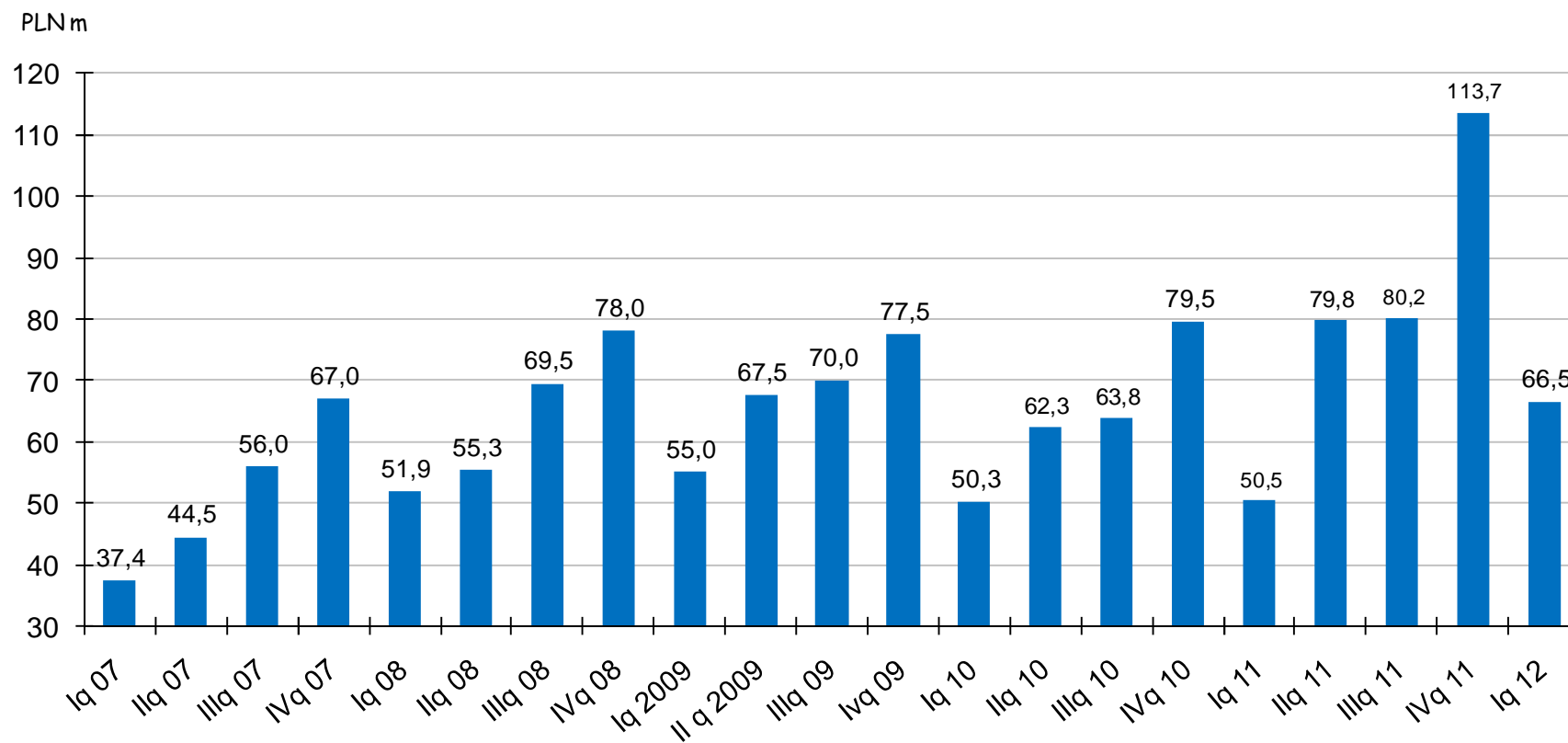
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# Sales of CROPP brand abroad





# Sales of HOUSE brand in Poland



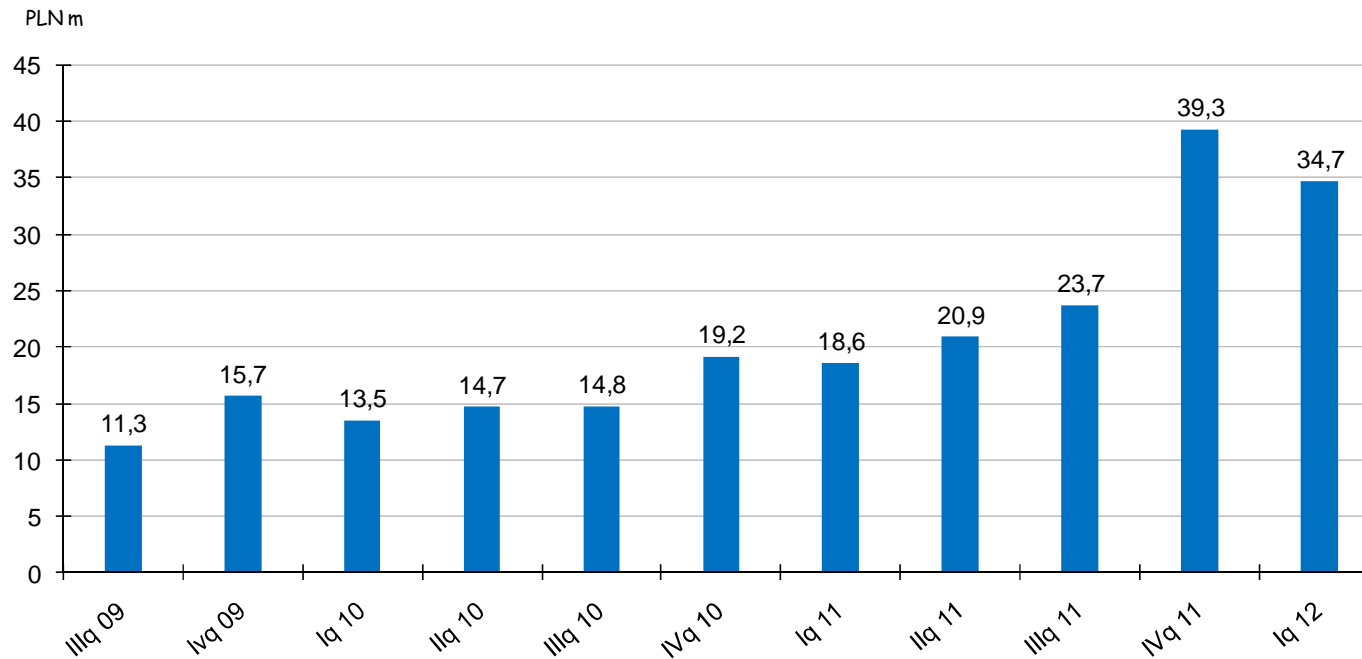
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# Sales of MOHITO brand in Poland



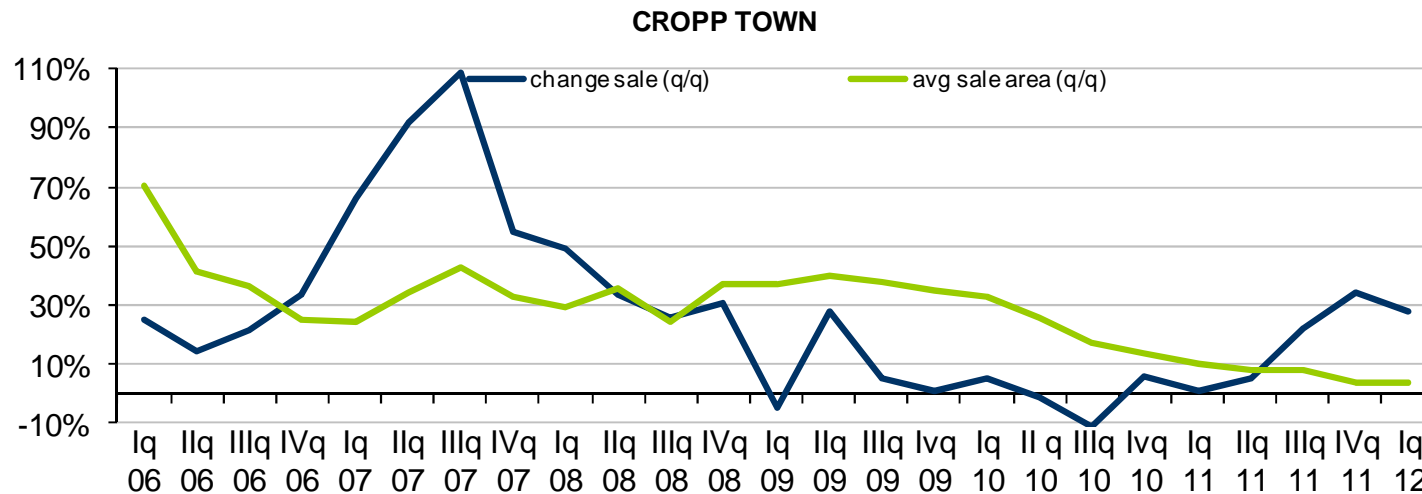
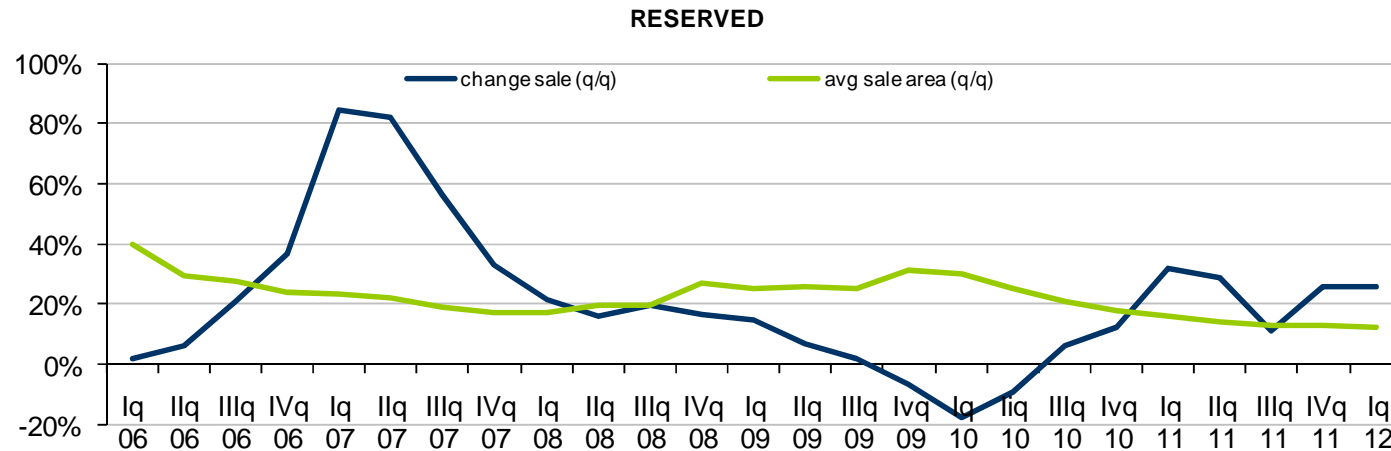
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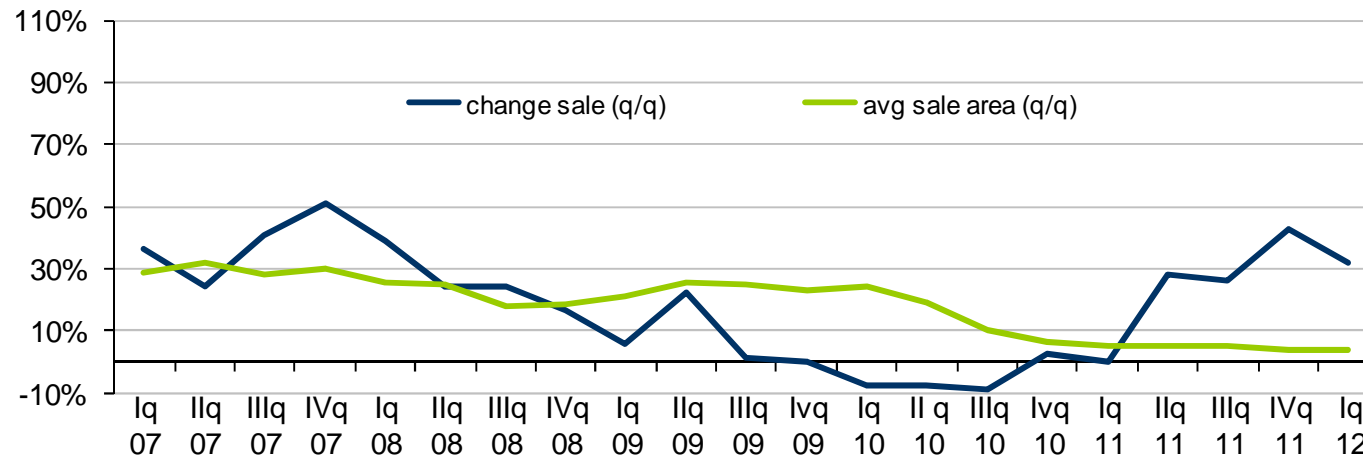
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# The improvement in efficiency

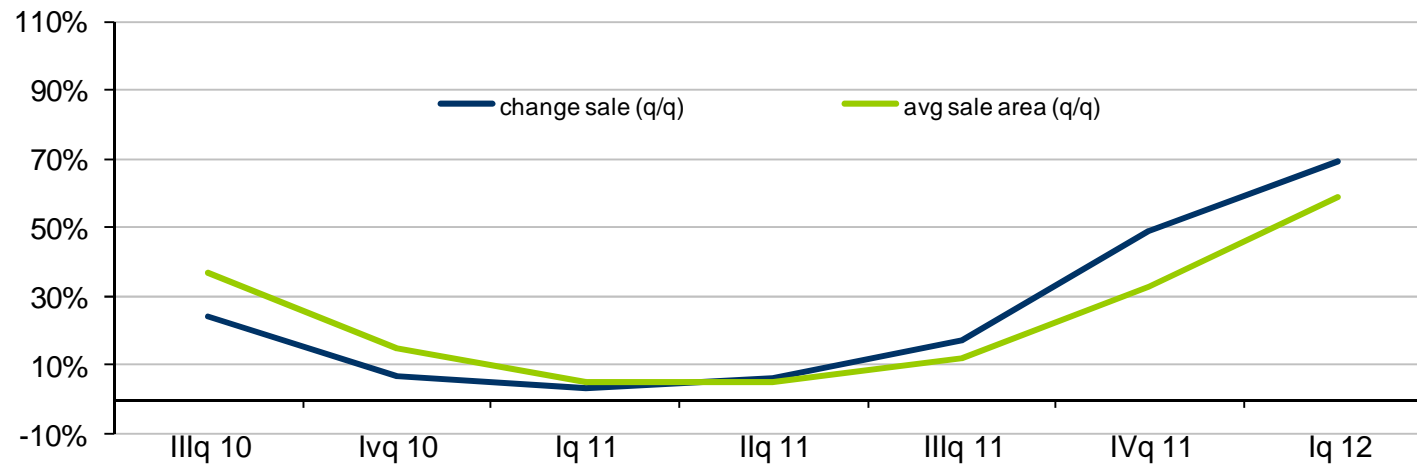


# The improvement in efficiency

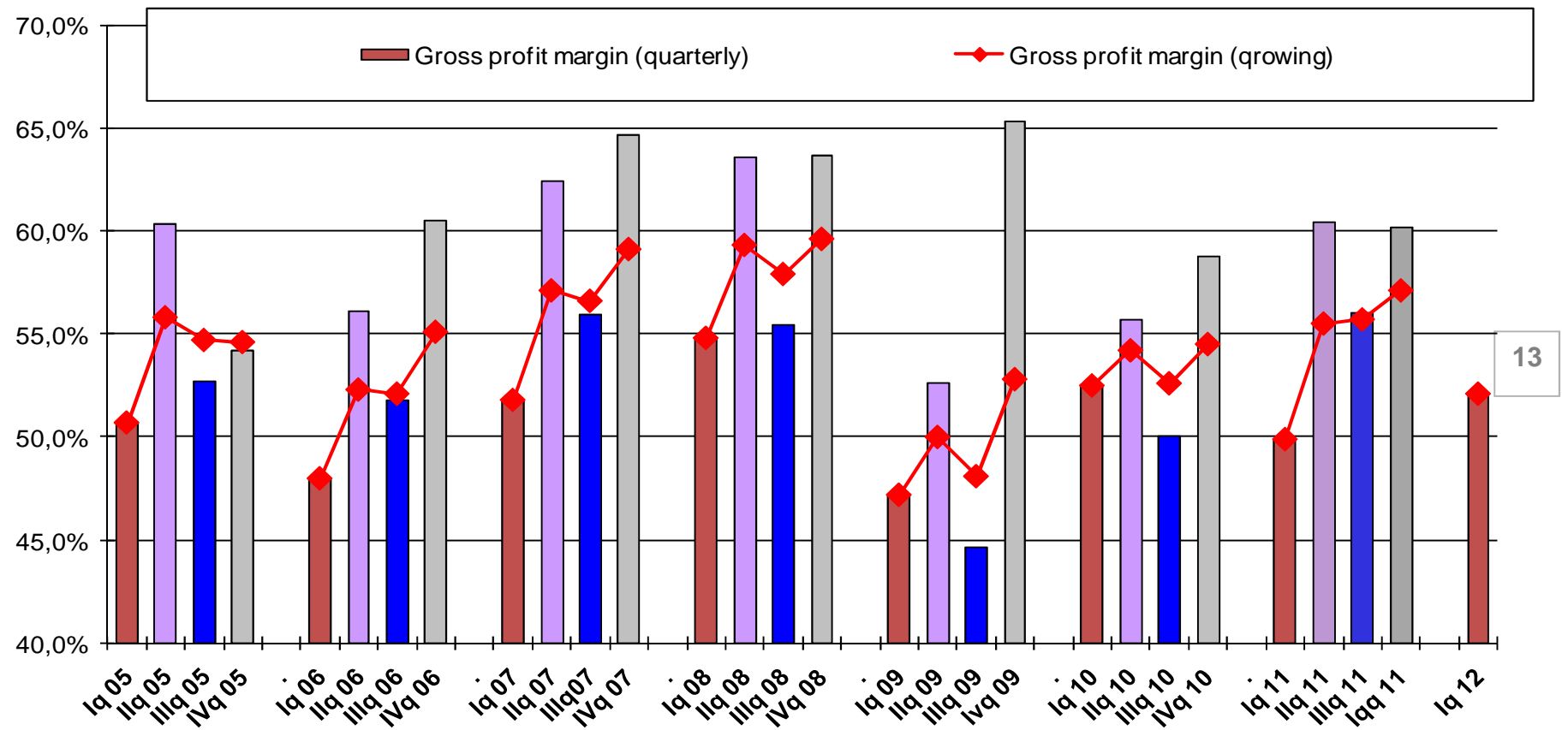
HOUSE



MOHITO



# Gross profit margin



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# Consolidated Profit and Loss Account 1Q2012

Item [PLN m]	IQ 2012	IQ 2011	Change [%]
<b>Revenues</b>	<b>657,9</b>	<b>500,5</b>	<b>31%</b>
COGS	315,4	251	26%
<b>Gross profit on sale</b>	<b>342,5</b>	<b>249,6</b>	<b>37%</b>
<i>Gross profit margin</i>	<i>52,1%</i>	<i>49,9%</i>	<i>2,2%</i>
<b>(SG&amp;A)</b>	<b>300,4</b>	<b>237,3</b>	<b>27%</b>
<b>EBITDA</b>	<b>67,1</b>	<b>34,4</b>	<b>95%</b>
<i>EBITDA margin</i>	<i>10,2%</i>	<i>6,9%</i>	<i>3,3%</i>
<b>EBIT</b>	<b>42,1</b>	<b>10,8</b>	<b>290%</b>
<i>EBIT margin</i>	<i>6,4%</i>	<i>2,2%</i>	<i>4,2%</i>
<b>Net profit</b>	<b>34,0</b>	<b>14,1</b>	<b>141%</b>
<i>Net margin</i>	<i>5,2%</i>	<i>2,8%</i>	<i>2,4%</i>

# Consolidated balance sheet

[PLN m]	31 March 2012	31 December 2011	31 March 2011
Long-term assets, of which:	<u>752,6</u>	<u>744,9</u>	<u>707,6</u>
- intangible fixed assets	272,3	272,6	271,7
- Tangible assets	455,3	447,7	418,9
<u>Current assets, of which</u>	<u>810,1</u>	<u>868,9</u>	<u>650,5</u>
- inventories	578,3	594,6	420,3
- short-term receivables	105,4	114,3	94,6
- cash and cash equivalents	81,9	117,0	94,4
Total assets	1 562,7	1 613,9	1 358,0
<u>Shareholders' equity, of which</u>	<u>948,8</u>	<u>909,2</u>	<u>765,3</u>
- share capital	3,6	3,5	3,5
- net profit	33,6	268,7	14,1
<u>Long-term payables, of which:</u>	<u>87,0</u>	<u>89,4</u>	<u>262,5</u>
- bank credits and loans	83,7	86,4	153,3
- bonds	-	-	105,6
<u>Short-term payables, of which:</u>	<u>526,8</u>	<u>615,3</u>	<u>330,2</u>
- deliveries and services liabilities	287,3	377,5	228,7
- bonds	81,7	86,2	-
- bank credits and loans	141,5	117,7	92,9
Total liabilities & equity	1 562,7	1 613,9	1 358,0

# There is a room for futher growth

Area ['000 sq.m]	31.12.2011	31.12.2012	change ['000 sq.m.]	change
<b>Reserved</b>	<b>212</b>	<b>251</b>	<b>39</b>	<b>18%</b>
Poland	138	156	18	13%
UE	38	41	3	7%
Russian and Ukraine	36	55	19	51%
<b>CROPP</b>	<b>60</b>	<b>72</b>	<b>12</b>	<b>20%</b>
Poland	40	44	5	12%
UE	9	9	-1	-6%
Russian and Ukraine	11	19	8	72%
<b>House</b>	<b>51</b>	<b>64</b>	<b>13</b>	<b>24%</b>
Poland	41	47	6	14%
UE	7	7	0	0%
Russian and Ukraine	3	10	7	219%
<b>Mohito</b>	<b>17</b>	<b>36</b>	<b>19</b>	<b>110%</b>
Poland	15	25	10	67%
UE	1	2	1	43%
Russian and Ukraine	1	9	8	922%
Sales	4	6	2	50%
<b>Total geographical division</b>				
Poland	237	278	41	17%
UE	56	59	3	5%
Russian and Ukraine	51	92	41	81%
<b><u>TOTAL</u></b>	<b><u>344</u></b>	<b><u>429</u></b>	<b><u>85</u></b>	<b><u>25%</u></b>

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