

A photograph of Taylor Swift with blonde hair and red lipstick, wearing a black sequined dress, leaning on a metal railing on a rooftop at night. The background shows a city skyline with blurred lights.

Lpp[®]
S.A.

Financial Results – 3Q 2012

RESERVED


cropp

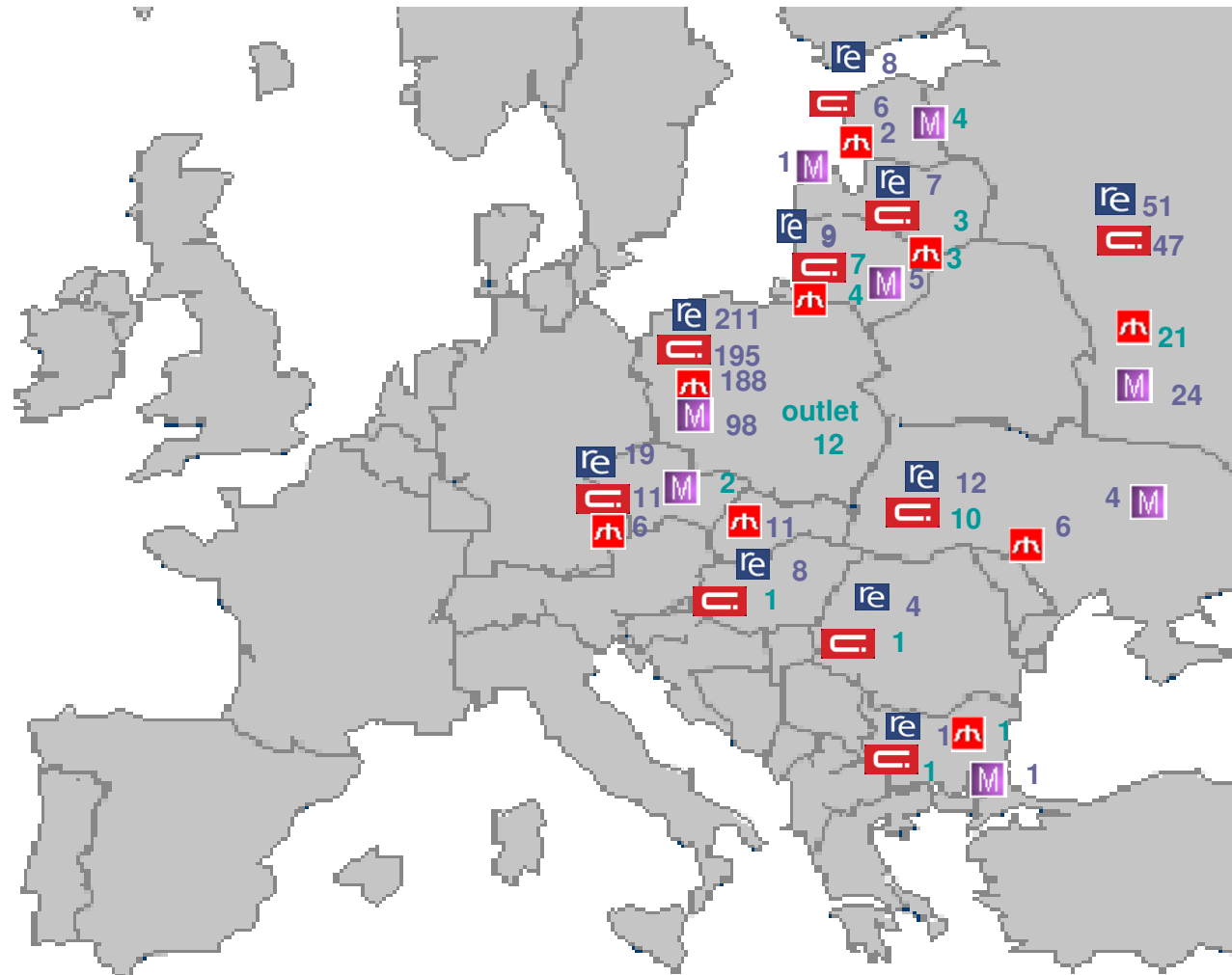
M O H I T O


HOUSE

sinsay

Our brands are present in the whole CEE region

At the end of 3Q 2012 retail sales network consists of 1005 stores, including:
330 Reserved
282 Cropp
242 House
139 Mohito



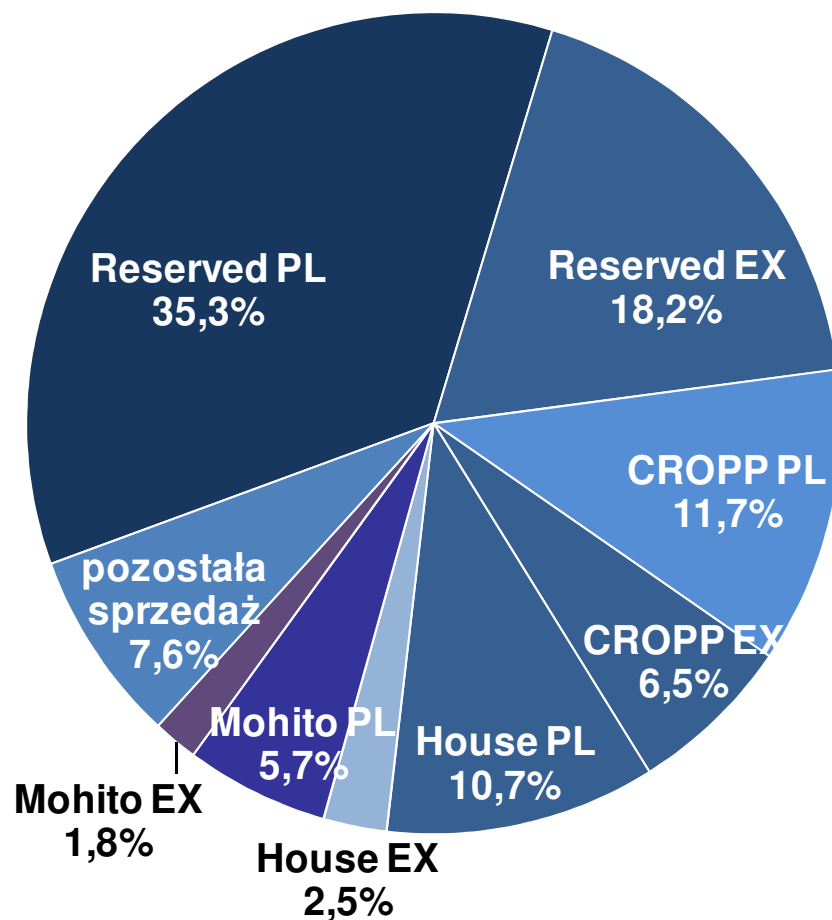
Sales area expansion in 2012

Area [sqm 000]	30.09.2012	30.09.2011	Change (%)
Reserved	235,4	203,9	15%
Poland	148,6	131,5	13%
EU	38,7	39,5	-2%
Russia, Ukraine	48,1	32,9	46%
CROPP	66,0	57,2	15%
Poland	41,7	38,3	9%
EU	7,9	9,4	-16%
Russia, Ukraine	16,4	9,5	73%
House	57,8	49,1	18%
Poland	43,1	39,9	8%
EU	6,6	6,8	-3%
Russia, Ukraine	8,1	2,4	238%
Mohito	30,6	12,9	137%
Poland	20,3	11,5	77%
EU	2,8	1,0	180%
Russia, Ukraine	7,5	0,4	1775%
Outlet	3,7	3,1	19%
<u>Total</u>	<u>393,5</u>	<u>326,2</u>	21%

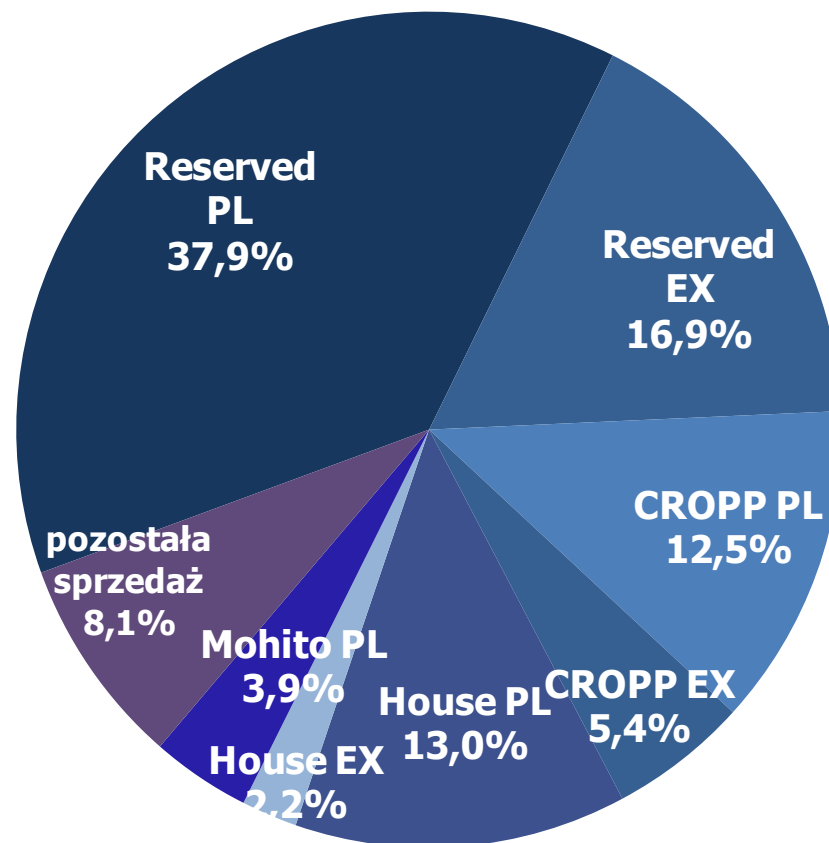
The total area of sales network increased by 21% (67 ths sq.m.) during last 12 months

Retail sales revenue split by brands

I-IIIQ 2012



2011



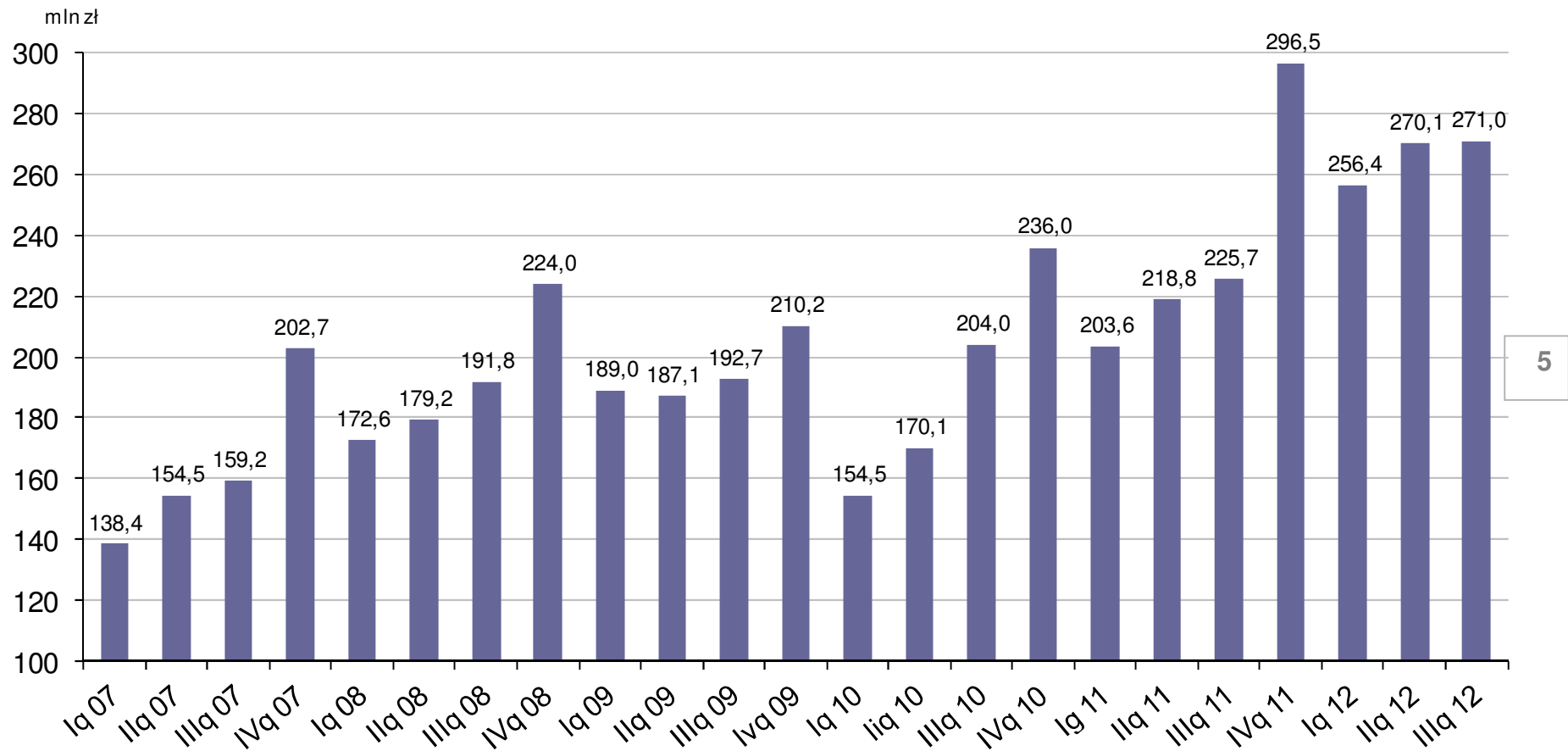
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Sales of RESERVED brand in Poland

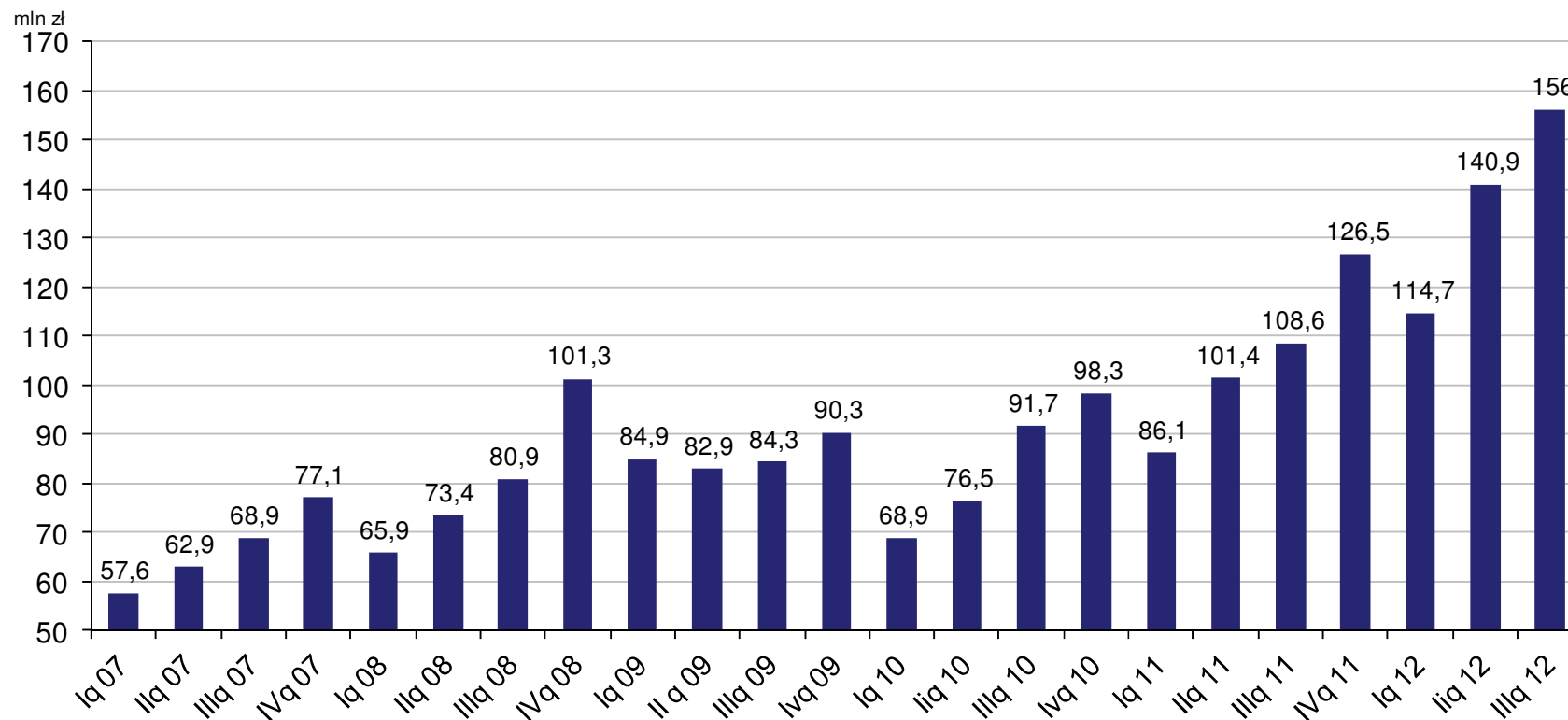


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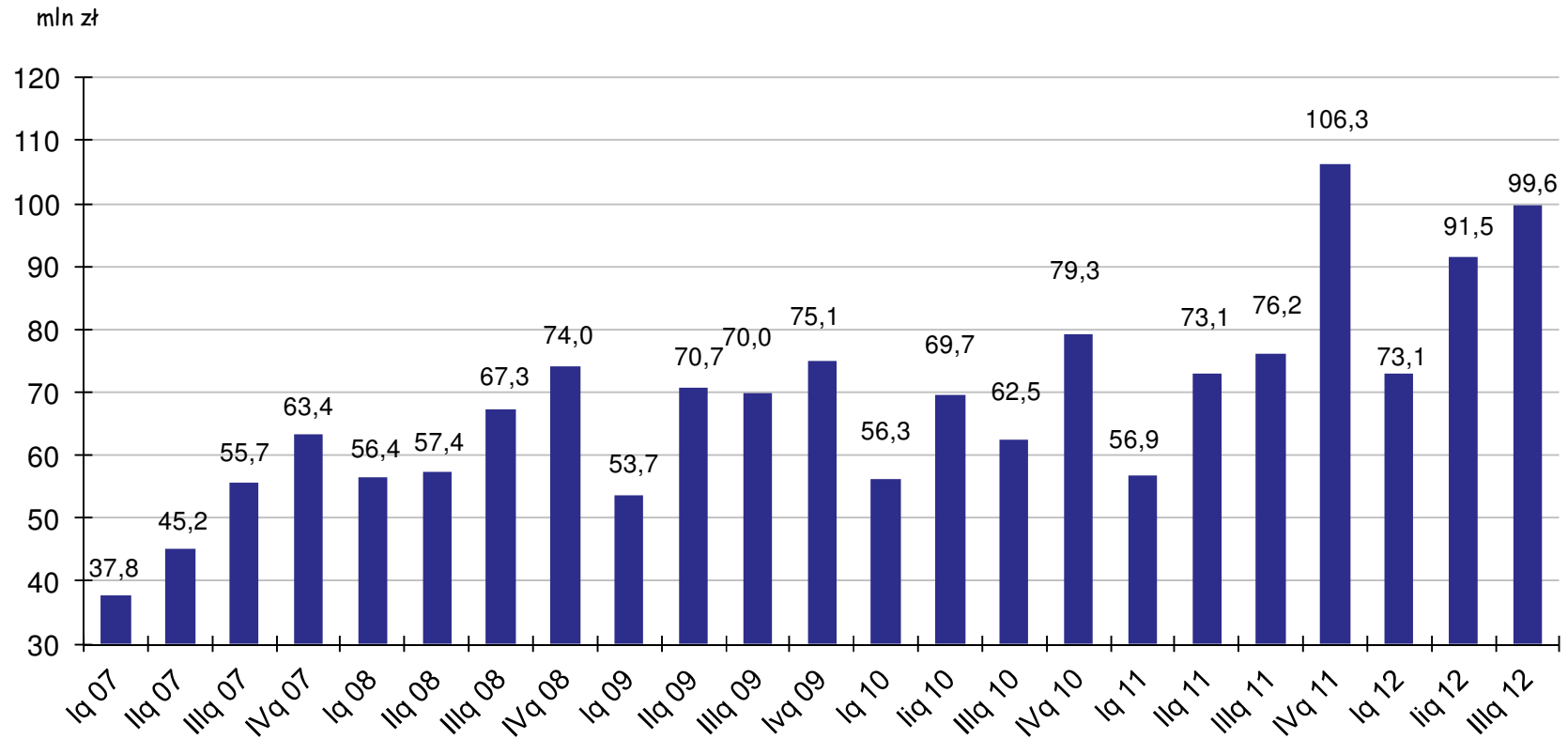


M O H I T O

Sales of RESERVED brand abroad



Sales of CROPP brand in Poland



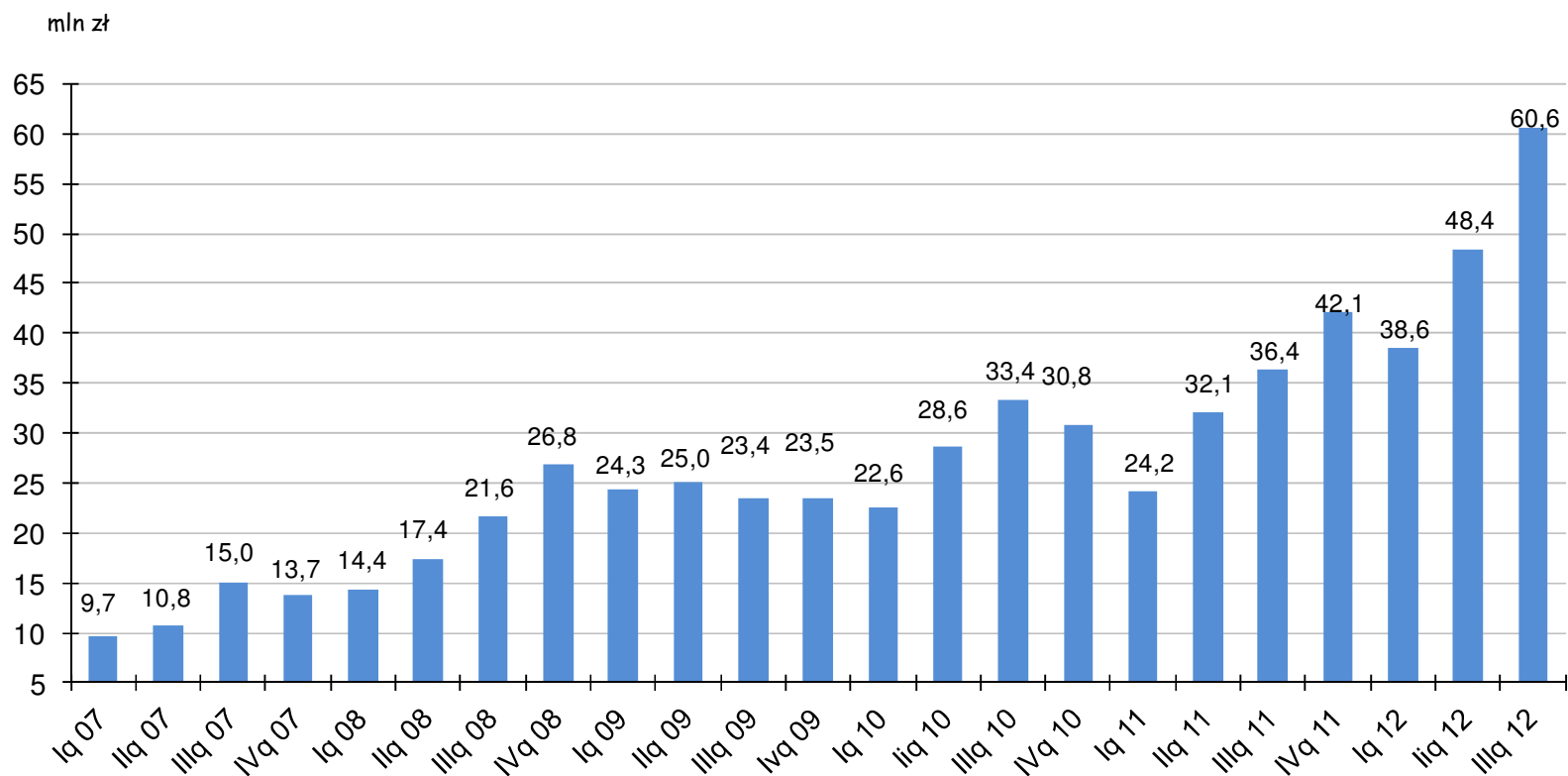
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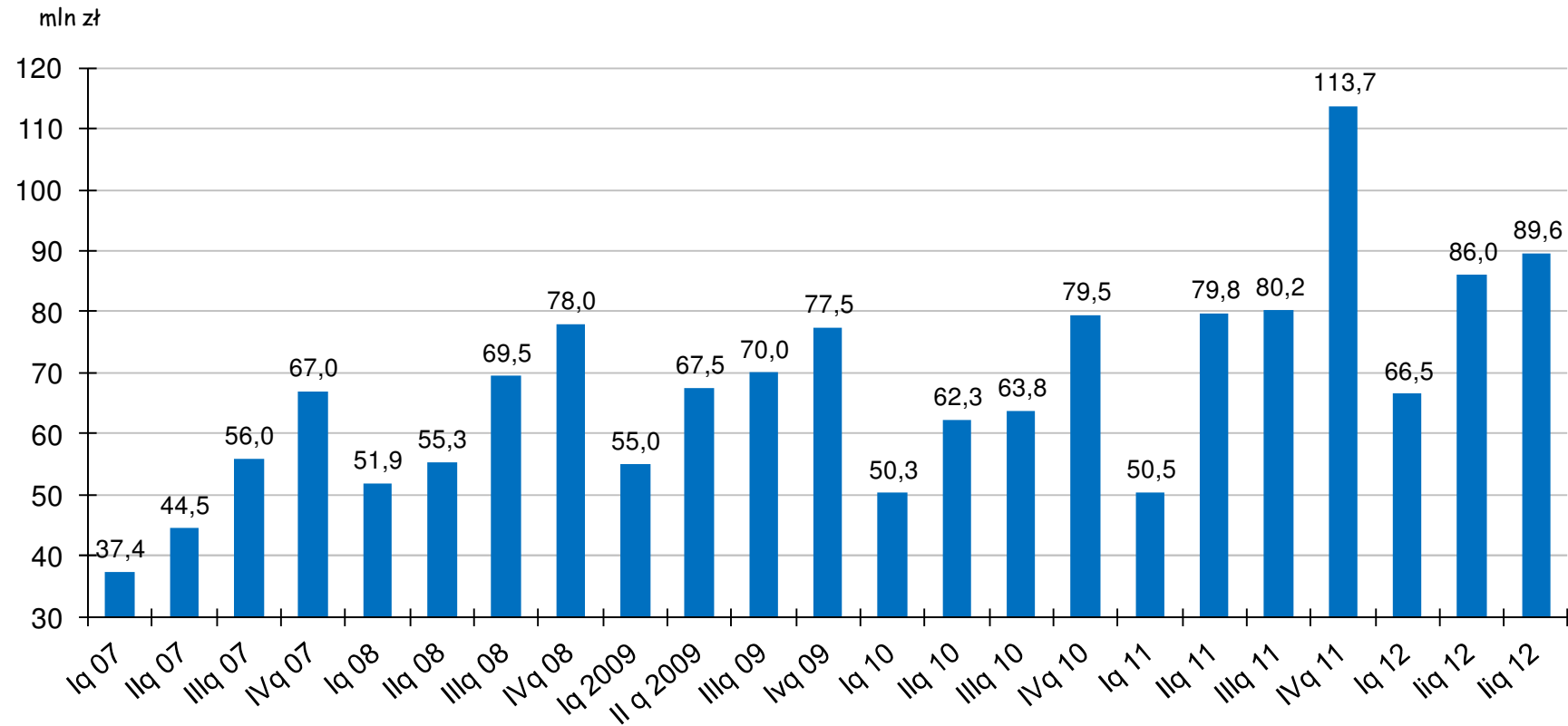


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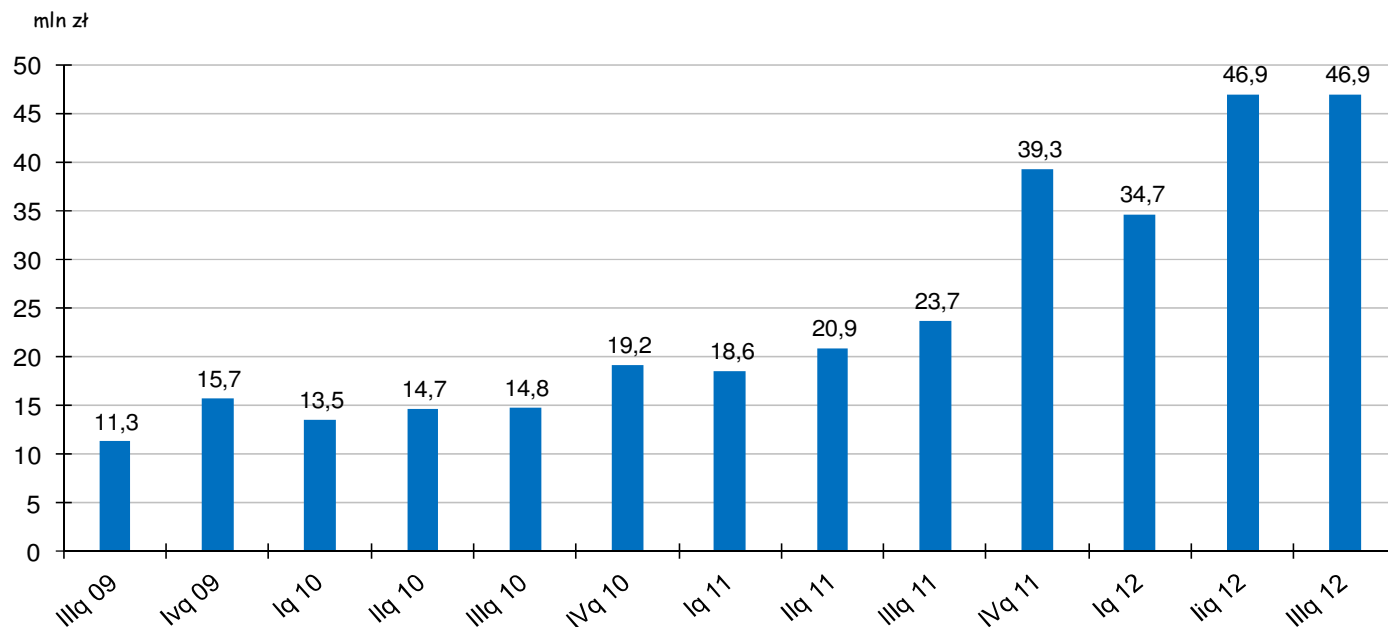
Sales of CROPP brand abroad



Sales of HOUSE brand in Poland



Sales of MOHITO brand in Poland



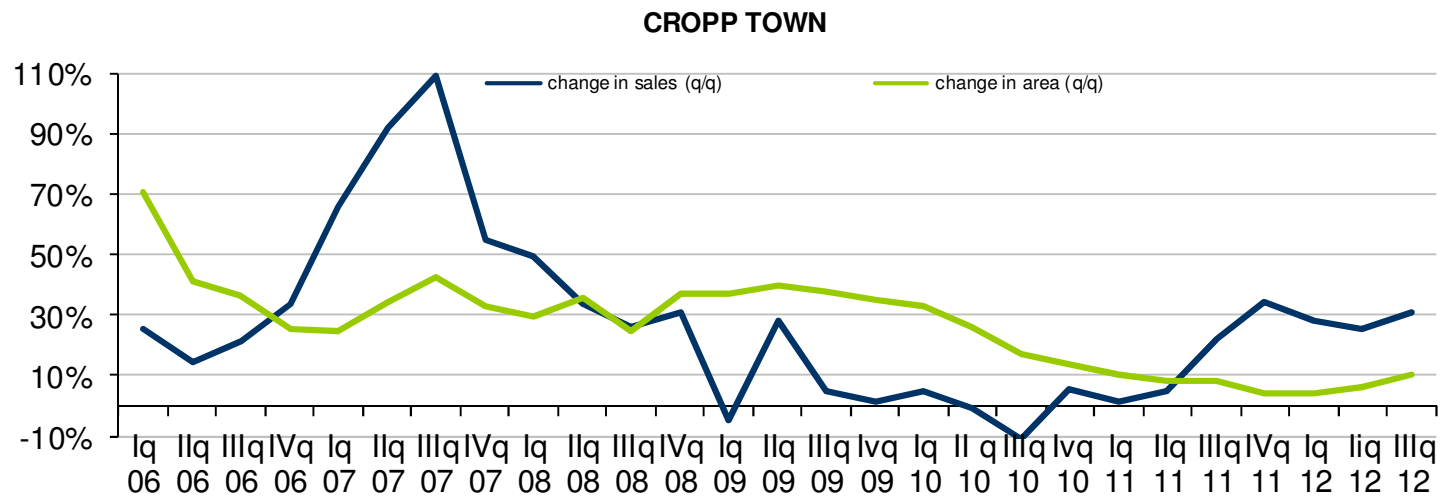
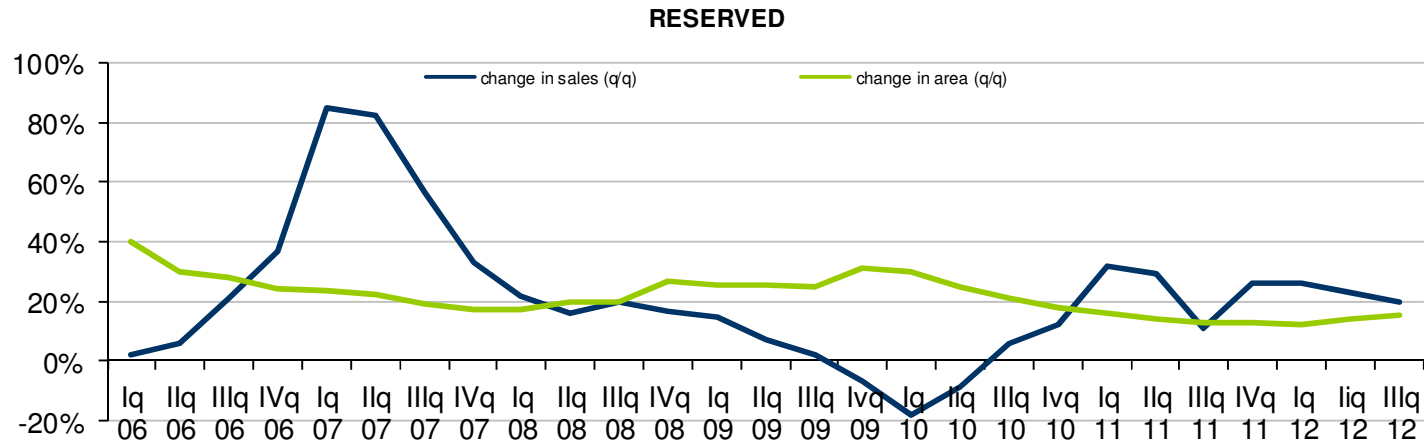
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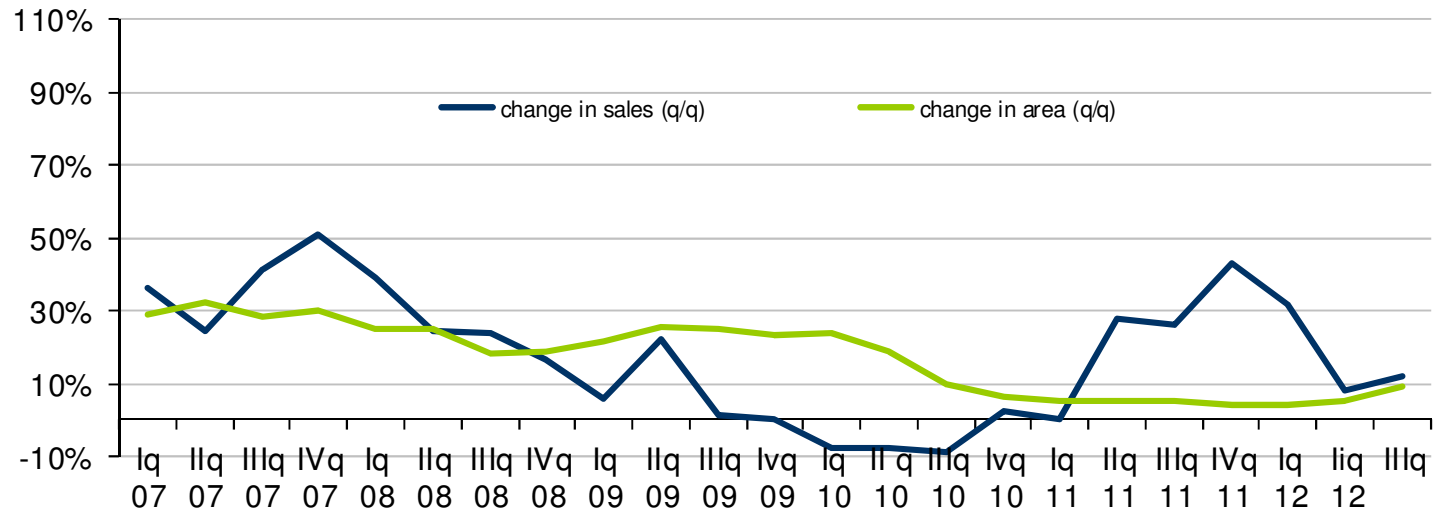
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The improvement in efficiency

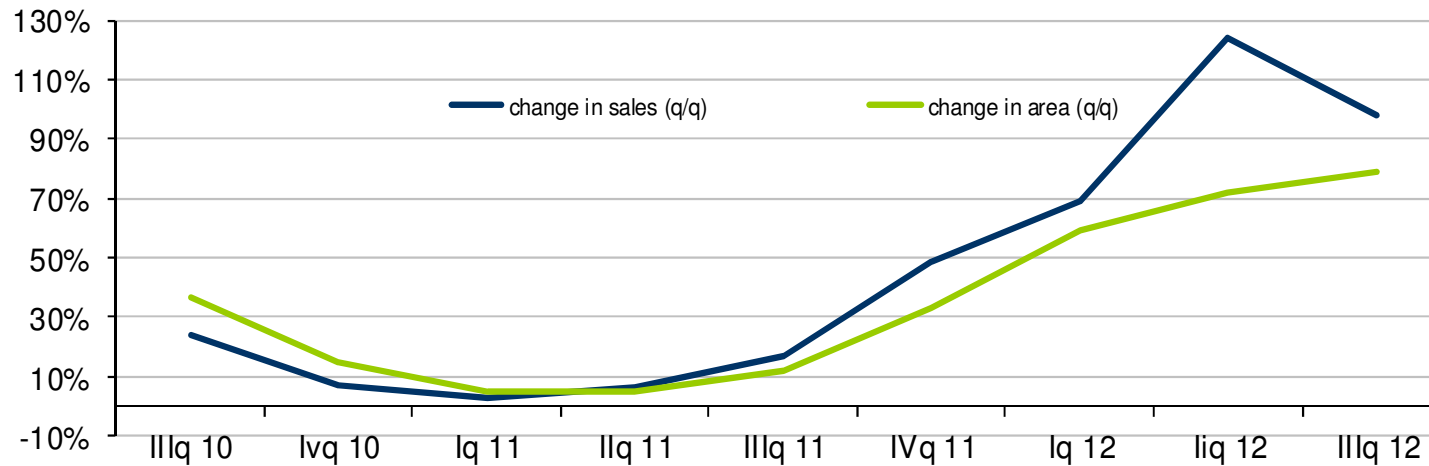


The improvement in efficiency

HOUSE



MOHITO



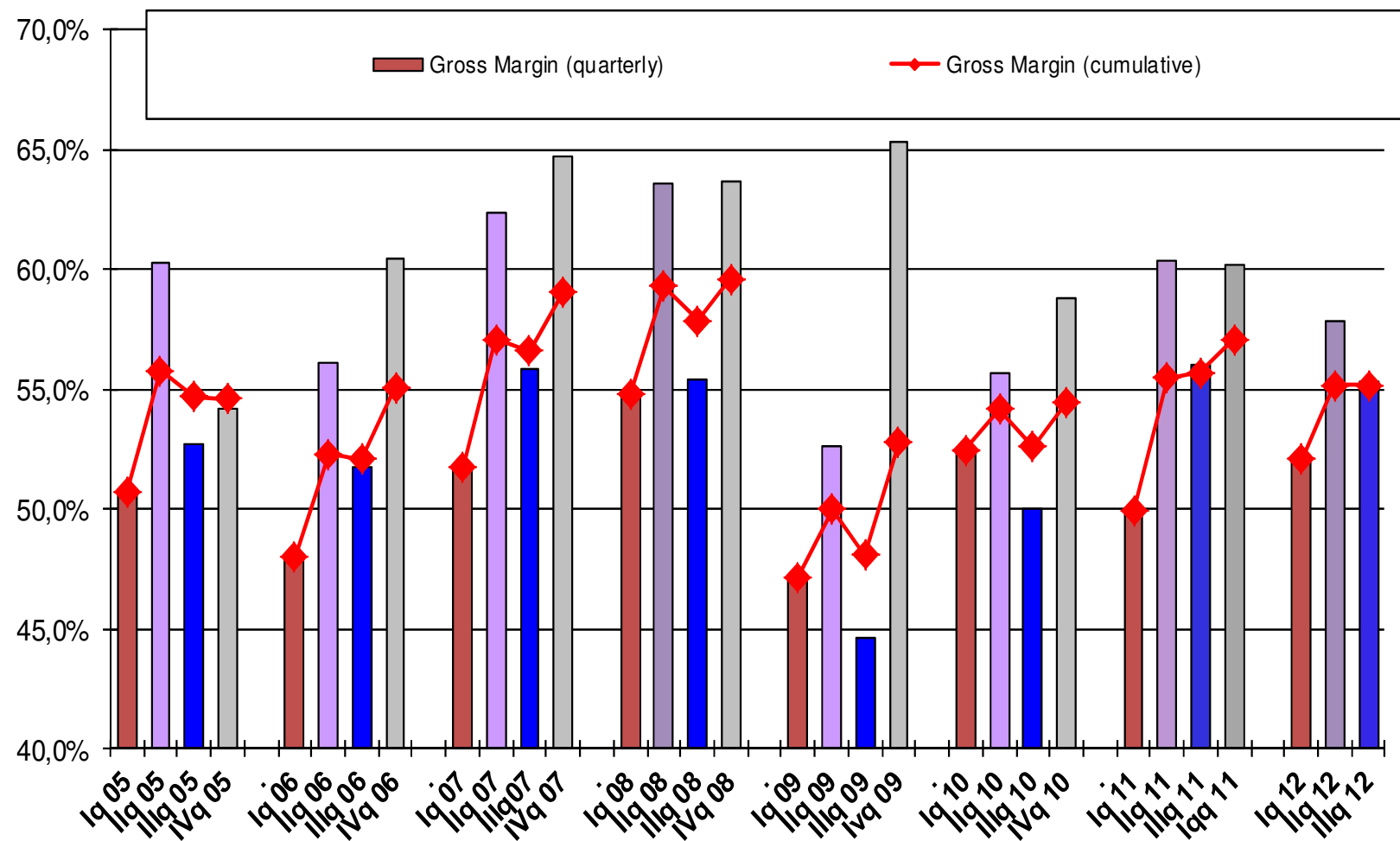
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Gross margin on sales



Consolidated P&L for IIIQ

Item [PLN mln]	IIIQ 2012	IIIQ 2011	Change (%)
Sales Revenue	843,6	622,2	36%
COGS	377,4	273,7	38%
Gross Margin	466,2	348,5	34%
% GM	55,3%	56,0%	-0,7%
SG&A	350,9	265,2	32%
EBITDA	141,4	100,0	41%
EBITDA Margin	16,8%	16,1%	0,7%
EBIT	113,3	77,2	47%
EBIT Margin	13,4%	12,4%	1,0%
Net Profit	94,6	61,1	55%
Net Profit Margin	11,2%	9,8%	1,4%

Consolidated P&L for I-IIIQ

Item [PLN mln]	I-III Q 2012	I-IIIQ 2011	Change (%)
Sales Revenue	2 261,7	1 703,2	33%
COGS	1 013,0	754,8	34%
Gross Margin	1 248,7	948,5	32%
% GM	55,2%	55,7%	-0,5%
SG&A	973,5	760,0	28%
EBITDA	348,6	246,0	42%
EBITDA Margin	15,4%	14,4%	1,0%
EBIT	269,3	175,7	53%
EBIT Margin	11,9%	10,3%	1,6%
Net Profit	206,4	139,4	48%
Net Profit Margin	9,1%	8,2%	0,9%

Consolidated Balance Sheet

[Amounts in PLN mln]	30.09.2012	31.12.2011	30.09.2011
<u>Fixed Assets, incl:</u>	<u>830,2</u>	<u>744,9</u>	<u>719,8</u>
- Intangibles (incl. Goodwill)	273,0	272,6	272,1
- Tangible fixed assets	527,6	447,7	428,3
<u>Current Assets, incl:</u>	<u>947,8</u>	<u>868,9</u>	<u>762,1</u>
- Inventory	658,2	594,6	553,6
- Short term receivables	135,6	114,3	100,7
- Cash	84,8	117,0	48,7
Total Assets	1 778,0	1 613,9	1 481,8
<u>Equity, incl:</u>	<u>1 063,80</u>	<u>909,2</u>	<u>774,7</u>
- Share capital	3,7	3,6	3,6
- Current year net profit	205,3	268,7	139,4
<u>Long term liabilities, incl:</u>	<u>147,8</u>	<u>89,4</u>	<u>203,9</u>
- bank loans	143,1	86,4	118,2
- convertible bonds			82,7
<u>Short term liabilities, incl:</u>	<u>566,3</u>	<u>615,3</u>	<u>503,3</u>
- Trade liabilities	374,4	377,5	285,1
- Convertible bonds		86,2	1,4
- Bank loans	164,6	117,7	204,5
Total Equity & Liabilities	1 778,0	1 613,9	1 481,8
Net Debt	222,9	173,3	358,1

Sales area development plan for 2013

Area [sqm 000]	31.12.2012	31.12.2013	change [sqm 000]	change [%]
Reserved	255	323	68	27%
Poland	157	184	27	17%
EU	41	50	9	22%
Russia, Ukraine	57	89	32	56%
CROPP	73	91	19	26%
Poland	45	53	8	18%
EU	8	11	2	28%
Russia, Ukraine	19	27	8	44%
House	64	80	16	25%
Poland	46	53	7	15%
EU	7	8	1	17%
Russia, Ukraine	11	19	8	79%
Mohito	40	65	25	64%
Poland	26	39	12	47%
EU	3	6	3	113%
Russia, Ukraine	10	20	10	93%
Sinsay		13	13	
Poland		13	13	
Outlets	6	9	3	49%
Total geographical division				
Poland	281	351	70	25%
EU	59	75	16	27%
Russia, Ukraine	97	155	58	60%
<u>Total</u>	<u>437</u>	<u>581</u>	<u>144</u>	<u>33%</u>

Planned increase by
144,000 sqm in
sales area in 2013

CAPEX for new
stores in 2013 -
approx. PLN 300m

CAPEX per sqm:
2000-2200 PLN

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