

Earnings Release 4th Quarter 2014



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HIGHLIGHTS 4Q 2014

- ✓ Implementation of the successful process of the debt restructuring
- ✓ Total revenues for CLP B \$ 326
- ✓ Retail margin reached 30.1%
- ✓ Risk Rate continues near 10%
- ✓ SG&A and positive outcome of the efficiency plan

Recent Events

- ✓ Debt prepayment
- ✓ Chairman resignation
- ✓ Ordinary Shareholders Meeting to be held on the 24th of Abril

BALANCE

	CLP B\$ 2014	CLP B\$ 2013
Current Assets		
Cash and Cash Equivalents	21	26
Current Trade and Accounts Receivables	110	129
Inventory	51	51
Other Current Assets	46	41
Total Current Assets	228	247

Non - Current Assets

Long-term accounts receivable	31	49
Properties, plant and equipment	59	61
Other Non - Current Assets	29	23
Total Non - Current Assets	119	133

Non Current Assets Held for Sale

20

Total Assets	347	400
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Current Liabilities

Other Current Financial Liabilities	44	30
Other Trade and Other Accounts Payable	61	77
Other Current Liabilities	16	17
Total Current Liabilities	122	124

Non - Current Liabilities

Long Term Financial Debt	186	177
Other Non - Current Liabilities	58	48
Total Non - Current Liabilities	244	225

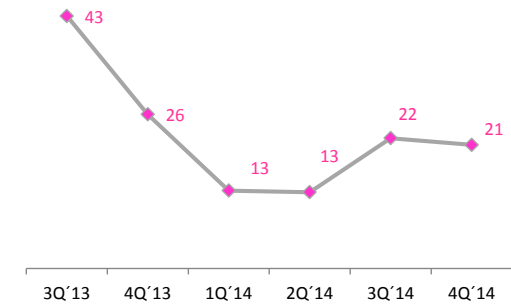
Liabilities Directly Associated with Non - Current Assets Held for Sale

21

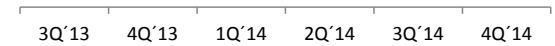
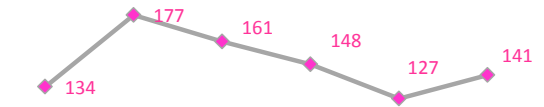
Total Liabilities	366	370
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Equity	(19)	30
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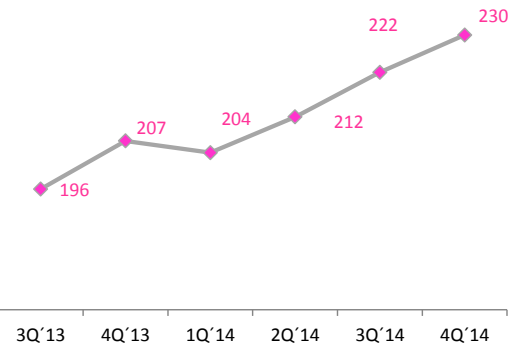
Cash and Cash Equivalents



Accounts Receivable



Financial Debt



PROFORMA

Consolidated Statement of Financial Position	31-dec-14	31-dec-14	31-dec-14
	Statutory	Proforma adjustment	Proforma
	CLP B\$	CLP B\$	CLP B\$
Total Assets	347		347
Total Liabilities	366		191
Total Financial Liabilities	230	-183	47
Total Other Liabilities	136		136
Effect of deferred tax liabilities		8	8
Equity	-19	175	156
Total Liabilities and Equity	347		347

EBITDA 4Q

CLP \$ B	Consolidated			Retail			Financial		
	4Q 2014	△	4Q 2013	4Q 2014	△	4Q 2013	4Q 2014	△	4Q 2013
Revenues	115.5	-7.9%	125.4	100.1	-4.2%	104.5	16.6	-21.8%	21.2
Costs	(77.7)		(82.4)	(70.0)		(75.8)	(7.9)		(6.8)
Gross Margin	37.8	-12.2%	43.1	30.2	5.4%	28.6	8.7	-40.0%	14.4
% Revenues	32.8%		34.3%	30.1%		27.4%	52.1%		68.0%
SG&A (w/o depreciation)	(34.6)	-14.4%	(40.4)	(27.2)	-1.1%	(27.5)	(8.4)	-35.0%	(12.9)
% Revenues	-29.9%		-32.2%	-27.1%		-26.3%	-50.6%		-60.9%
EBITDA	3.3		2.7	3.0		1.2	0.3		1.5
% Revenues	2.8%		2.1%	3.0%		1.1%	1.5%		7.1%

Depretiation	(1.9)	(1.6)
Operating Income	1.4	1.1
Non - Operating Income	(8.5)	(7.0)
Profit (Loss) Before Taxes	(7.1)	(5.9)
Benefits (Expenses) Income Tax	2.9	4.0
Profit (Loss)	(4.2)	(1.9)

EBITDA LTM

CLP \$ B	Consolidated			Retail			Financial		
	12M 2014	△	12M 2013	12M 2014	△	12M 2013	12M 2014	△	12M 2013
Revenues	392.6	-1.6%	399.2	325.5	-1.4%	330.1	72.6	3.5%	70.2
Costs	(260.8)		(257.5)	(235.1)		(241.1)	(26.9)		(17.6)
Gross Margin	131.8	-7.0%	141.6	90.4	1.5%	89.1	45.7	-13.1%	52.6
	% Revenues		33.6%	27.8%		27.0%	62.9%		74.9%
SG&A (w/o depreciation)	(137.0)	3.2%	(132.8)	(99.1)	12.0%	(88.5)	(42.2)	-4.7%	(44.3)
	% Revenues		-34.9%	-30.4%		-26.8%	-58.1%		-63.1%
EBITDA	(5.2)		8.9	(8.7)		0.6	3.5		8.3
	% Revenues		-1.3%	-2.7%		0.2%	4.8%		11.8%

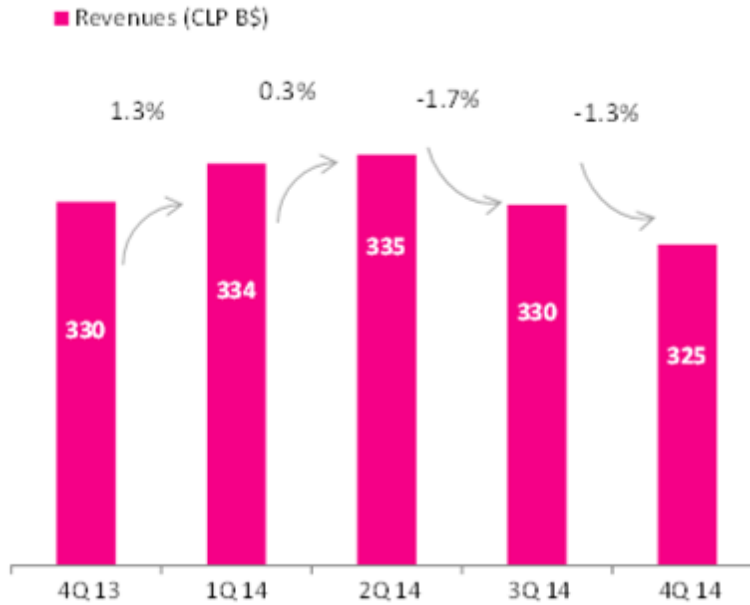
Depretiation	(7.5)	(6.4)
Operating Income	(12.8)	2.5
Non - Operating Income	(31.0)	(25.6)
Profit (Loss) Before Taxes	(43.8)	(23.1)
Benefits (Expenses) Income Tax	7.4	7.7
Profit (Loss)	(36.3)	(15.4)

CASH FLOW

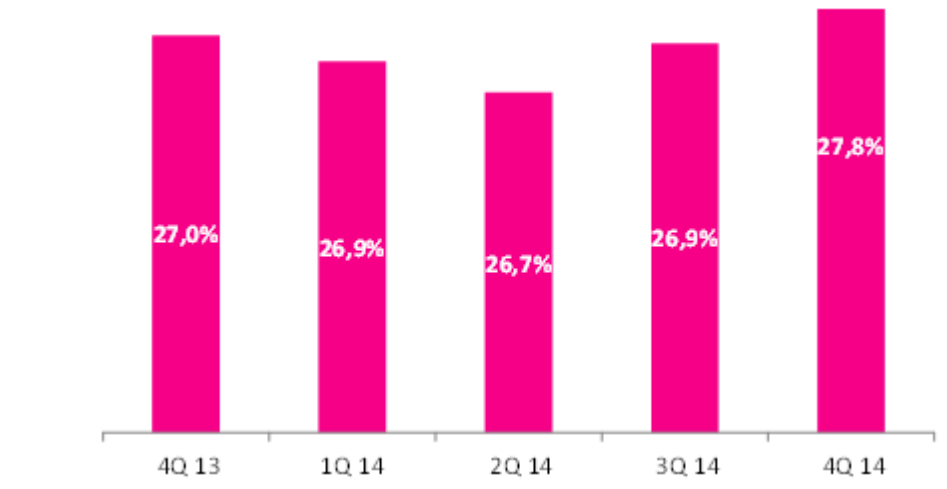
Cash Flow Statements	31-dec-14	31-dec-13
	CLP B \$	CLP B \$
Cash Flow from (used in) operating activities	8.0	(63.2)
Cash Flow from (used in) investing activities	(7.4)	(29.7)
Cash Flow from (used in) financing activities	(5.8)	(17.0)
Net decrease in cash and equivalents	(5.1)	(109.9)
Cash and cash equivalents at the beginning of the period	26.0	135.9
Cash and cash equivalents at the end of the period	21.0	26.0

RETAIL OPERATION

Retail Revenues LTM



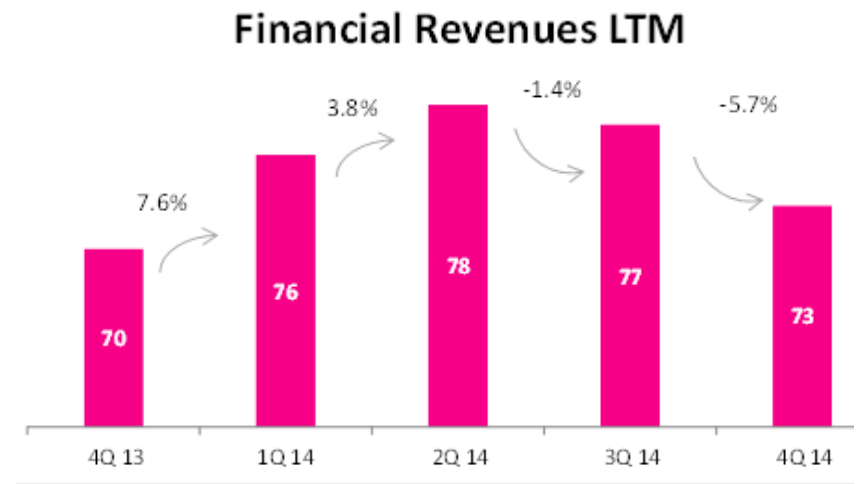
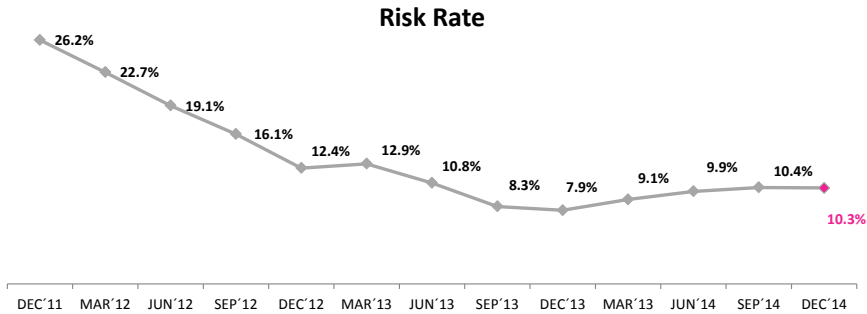
Retail Margin % LTM



Challenges

- *SG&A efficiency plan*
- *Continued focus on private labels*
- *Full Implementation of Self-Service*

FINANCIAL OPERATION



FINANCIAL BUSINESS	2013				2014			
	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14
Credit Card Loan Stock (CLP \$ B)	112	121	139	179	163	153	133	144
Open accounts w/balance (Th.)	453	461	464	519	508	524	492	531
Average Debt (CLP \$ Th.)	247	263	299	344	322	292	271	271
% of sales with credit card	45.3%	50.3%	52.0%	51.1%	49.2%	56.0%	52.5%	51.4%

Challenges

- Increase the use of the credit card
- Increase Loans Portfolio
- Mantain Risk Rate near 10%

Q&A





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Disclaimer:

Actual results could differ materially from these forward-looking statements as a result of a number of factors, including but not limited to risks more fully described in our financial statements.

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