

Earnings Release 2nd Quarter 2015

September 15th, 2015

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2 Q U A R T E R
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CONTENTS

- ✓ Highlights 2Q 2015
- ✓ Balance Sheet
- ✓ P&L
- ✓ Cash Flow
- ✓ Retail Operation
- ✓ Financial Operation
- ✓ Q&A

Highlights 2Q 2015

- ✓ Positive EBITDA CLP \$ 1.9
- ✓ Increase in 210 basis points in retail gross margin
- ✓ Loans portfolio of CLP B \$ 141
- ✓ 12,6 % decrease in SG&A for positive efficiency plan
- ✓ H Bond → 46% growth over initial shares

Balance Sheet

Current Assets

	CLP B\$ 2Q'15	CLP B\$ 4Q'14
Cash and Cash Equivalents	16	21
Current Trade and Accounts Receivables	114	110
Inventory	56	58
Other Current Assets	33	42
Total Current Assets	219	231

Non - Current Assets

Long-term accounts receivable	22	31
Properties, plant and equipment	53	59
Other Non - Current Assets	24	20
Total Non - Current Assets	99	111

Total Assets	319	342
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Current Liabilities

Other Current Financial Liabilities	29	44
Other Trade and Other Accounts Payable	54	64
Other Current Liabilities	13	17
Total Current Liabilities	97	125

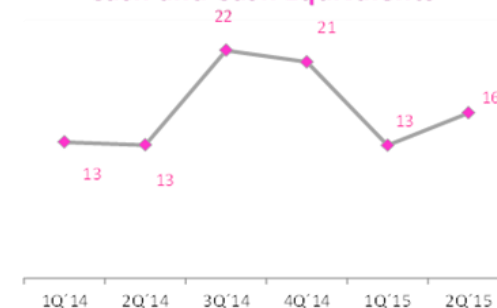
Non - Current Liabilities

Long Term Financial Debt	24	186
Other Non - Current Liabilities	54	50
Total Non - Current Liabilities	78	236

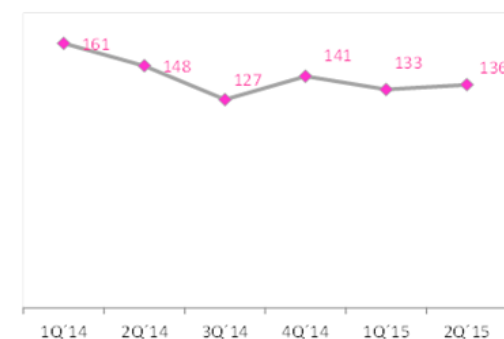
Total Liabilities	175	361
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Equity	144	(19)
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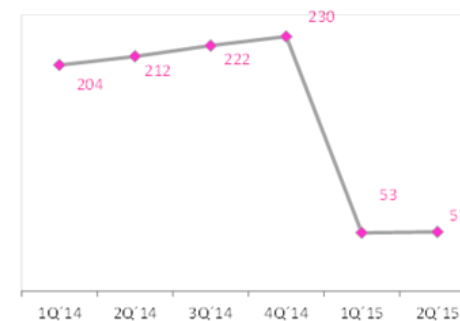
Cash and Cash Equivalents



Accounts Receivable



Financial Debt



P&L 2Q

CLP \$ B	Consolidated			Retail			Financial		
	2Q 2015	△	2Q 2014	2Q 2015	△	2Q 2014	2Q 2015	△	2Q 2014
Revenues	94.2	-6.1%	100.4	77.6	-6.3%	82.8	17.8	-6.3%	19.0
Costs	(60.1)		(64.9)	(53.3)		(58.6)	(7.1)		(6.6)
Gross Margin	34.1	-3.8%	35.4	24.3	0.2%	24.2	10.8	-13.3%	12.4
	% Revenues			% Revenues			% Revenues		% Revenues
SG&A (w/o depreciation)	36.2%		35.3%	31.3%		29.2%	60.3%		65.2%
	(32.1)	-12.6%	(36.8)	(25.1)	-11.7%	(28.4)	(8.0)	-16.1%	(9.5)
	% Revenues			% Revenues			% Revenues		% Revenues
EBITDA	-34.1%		-36.6%	-32.3%		-34.3%	-44.8%		-50.0%
	1.9		(1.3)	(0.8)		(4.2)	2.8		2.9
	% Revenues			% Revenues			% Revenues		% Revenues
	2.1%		-1.3%	-1.1%		-5.1%	15.5%		15.2%

Depretiation	(2.6)	(2.0)
Operating Income	(0.6)	(3.3)
Non - Operating Income	(3.3)	(7.5)
Profit (Loss) Before Taxes	(3.9)	(10.8)
Benefits (Expenses) Income Tax	0.5	(1.0)
Profit (Loss)	(3.4)	(11.8)

P&L 1H

CLP \$ B	Consolidated			Retail			Financial		
	1H 2015	△	1H 2014	1H 2015	△	1H 2014	1H 2015	△	1H 2014
Revenues	178.9	-6.8%	192.0	146.2	-6.1%	155.8	35.2	-9.9%	39.1
Costs	(116.3)		(125.3)	(103.3)		(113.5)	(13.5)		(12.5)
Gross Margin	62.7	-6.0%	66.7	42.9	1.3%	42.3	21.7	-18.4%	26.6
	% Revenues								
	35.0%		34.7%	29.3%		27.1%	61.7%		68.1%
SG&A (w/o depreciation)	(62.7)	-10.2%	(69.8)	(48.2)	-8.3%	(52.5)	(16.4)	-15.9%	(19.5)
	% Revenues								
	-35.0%		-36.3%	-32.9%		-33.7%	-46.6%		-49.9%
EBITDA	0.0		(3.1)	(5.3)		(10.2)	5.3		7.1
	% Revenues								
	0.0%		-1.6%	-3.6%		-6.6%	15.1%		18.2%

Depretiation	(4.4)	(3.8)
Operating Income	(4.4)	(6.8)
Non - Operating Income	(7.6)	(14.1)
Profit (Loss) Before Taxes	(12.0)	(21.0)
Benefits (Expenses) Income Tax	2.7	(0.4)
Profit (Loss)	(9.3)	(21.4)

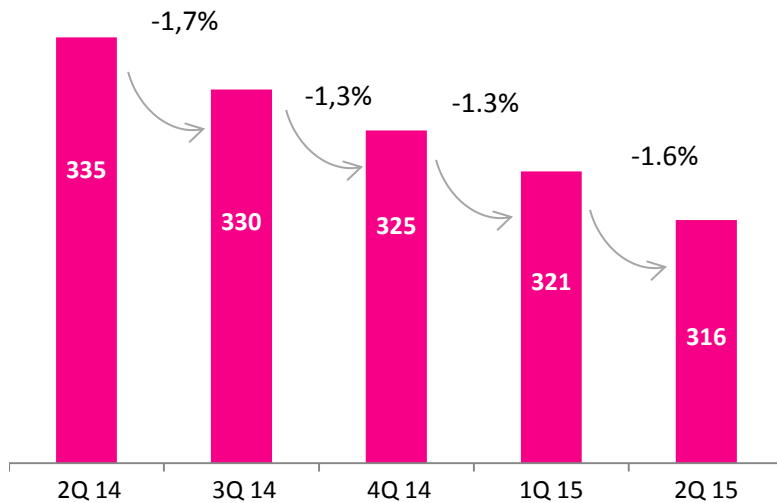
CASH FLOW

Cash Flow	30-jun-15 CLP \$B	30-jun-14 CLP \$B
Cash Flow from (used in) operating activities	1.8	(0.2)
Cash Flow from (used in) investing activities	(2.7)	(2.0)
Cash Flow from (used in) financing activities	(4.3)	(6.3)
Net decrease in cash and equivalents	(5.2)	(8.5)
Cash and cash equivalents at the beginning of the period	20.3	21.4
Cash and cash equivalents at the end of the period	15.1	12.9

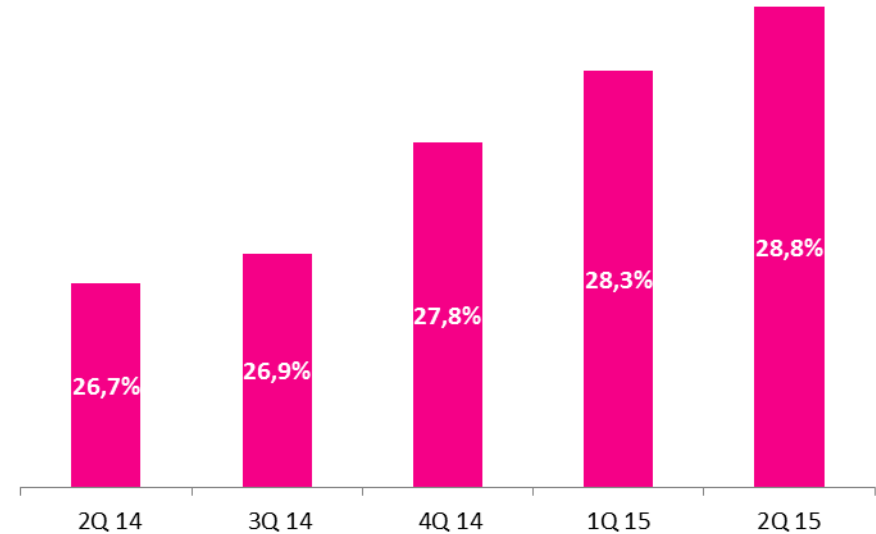
Retail Operation

Retail Revenues LTM

■ Revenues (CLP \$B)



Retail Margin % LTM



Challenges

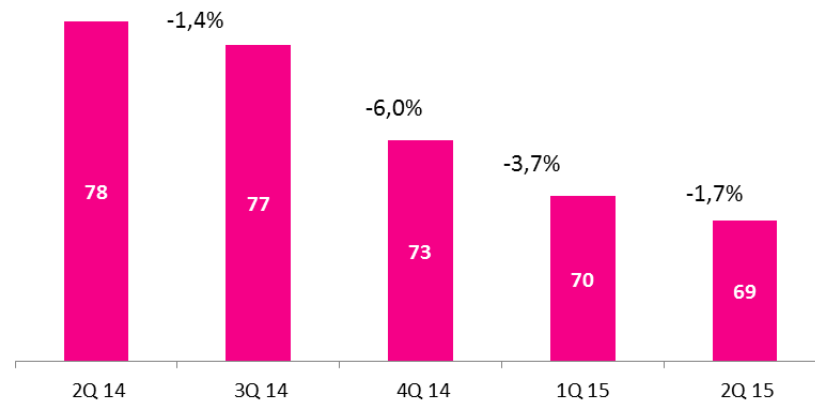
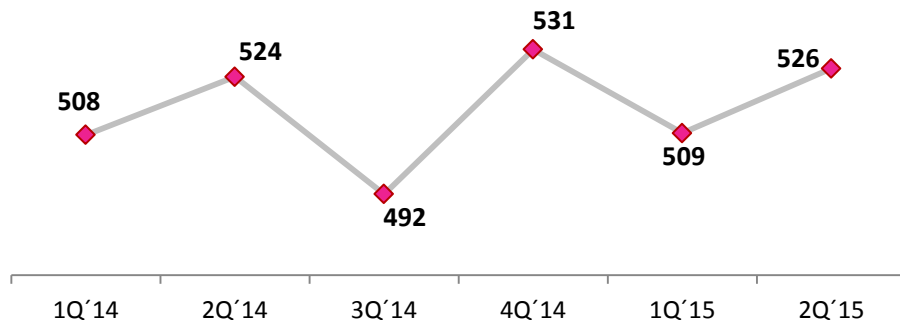
- *SG&A efficiency plan*
- *Continued focus on private labels*

Financial Operation

Financial Revenues LTM

■ Revenues (CLP B \$)

Open accounts w/balance (Th.)



FINANCIAL BUSINESS	2014				2015	
	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15
Credit Card Loan Stock (CLP \$ B)	163	153	133	144	136	141
Provision for loan losses (CLP \$ B)	15	15	14	15	15	16
% Provision for loan losses	9.1%	9.9%	10.4%	10.3%	10.8%	11.3%
Net loan losses (CLP \$ B)	5	5	9	7	7	6
Open accounts w/balance (Th.)	508	524	492	531	509	526
Average Debt (CLP \$ Th.)	322	292	271	271	268	268
% of sales with credit card	49.2%	56.0%	52.5%	51.4%	49.7%	56.5%

Challenges

- Increase average debt
- Increase customers with balance
- Maintain risk rate in current levels





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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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