

Earnings Release Third Quarter 2014

December 2014



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Highlights 3Q 2014

- ✓ Debt Restructure
- ✓ Total revenues for CLP B \$ 85
- ✓ Growth in private labels
- ✓ Retail margin reached 25.8%
- ✓ Risk Rate continues near 10%
- ✓ SG&A and efficiency plan

Recent Events

- ✓ Tax Reform

Balance Sheet

Balance Sheet	sep-14 CLP \$ B	sep-13 CLP \$ B	dec- 13 CLP \$ B
Current Assets			
Cash and cash equivalents	21.7	42.7	22.2
Current trade and accounts receivables	127.2	134.2	177.2
Inventory	56.7	54.0	51.0
Other assets	125.8	190.3	144.5
Total Assets	331.3	421.2	395.0
Trade and other accounts payable	56.6	53.1	72.3
Financial liabilities	222.2	195.6	207.0
Other liabilities	66.8	102.2	85.8
Total Liabilities	345.5	350.9	365.0
Equity	(14.1)	70.3	30.0

P&L 3Q 2014

CLP \$ B	Consolidated*			Retail			Financial		
	3Q 2014	△	3Q 2013	3Q 2014	△	3Q 2013	3Q 2014	△	3Q 2013
Revenues	85.4	-8.4%	93.2	69.6	-7.4%	75.2	16.9	-6.3%	18.0
Costs	(58.1)		(58.9)	(51.6)		(56.4)	(6.5)		(2.5)
Gorss Margin	27.3	-20.4%	34.3	18.0	-4.0%	18.7	10.4	-33.1%	15.5
% Revenues	31.9%		36.8%	25.8%		24.9%	61.5%		86.2%
SG&A (w/o depreciation)	(32.6)	0.6%	(32.4)	(23.5)	17.5%	(20.0)	(10.2)	-17.6%	(12.4)
% Revenues	-38.2%		-34.8%	-33.7%		-26.6%	-60.6%		-69.0%
EBITDA	(5.4)		1.8	(5.5)		(1.3)	0.1		3.1
% Revenues	-6.3%		2.0%	-7.9%		-1.7%	0.9%		17.2%

Depretiation	(1.9)	(1.6)
Operating Income	(7.2)	0.2
Non - Operating Income	(8.6)	(7.2)
Profit (Loss) Before Taxes	(15.8)	(7.0)
Benefits (Expenses) Income Tax	5.0	1.6
Profit (Loss)	(10.9)	(5.4)

* Intercompany billing, of the financial business to the retail business for purchases made with the TLP card

P&L 9M 2014

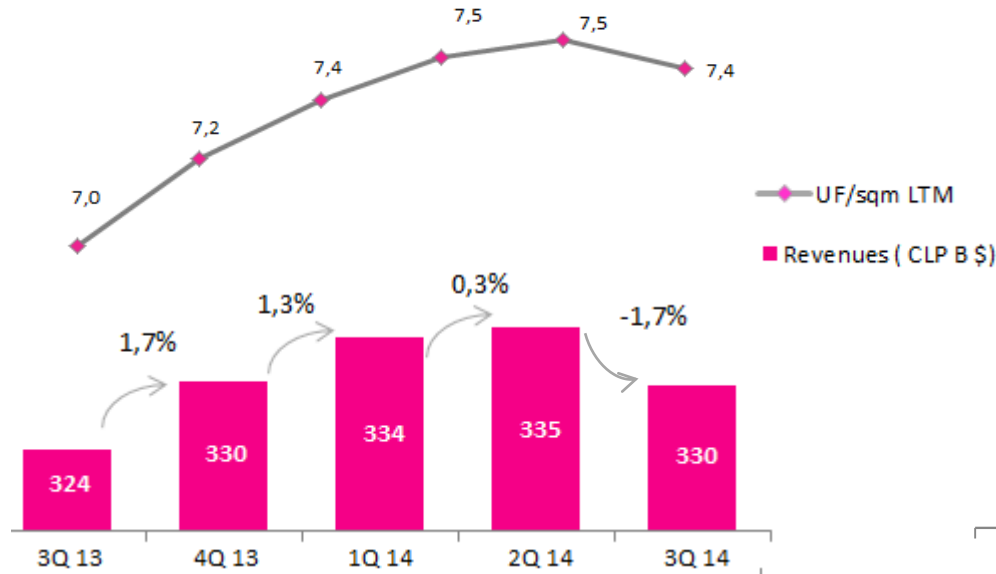
CLP \$ B	Consolidated*			Retail			Financial		
	9M 2014	△	9M 2013	9M 2014	△	9M 2013	9M 2014	△	9M 2013
Revenues	278.0	1.3%	274.6	225.4	-0.1%	225.7	56.0	14.5%	48.9
Costs	(184.1)		(176.0)	(165.1)		(165.2)	(19.0)		(10.8)
Gorss Margin	94.0	-4.7%	98.6	60.3	-0.3%	60.4	37.0	-2.9%	38.1
% Revenues	33.8%		35.9%	26.7%		26.8%	66.1%		77.9%
SG&A (w/o depreciation)	(102.4)	10.9%	(92.4)	(71.9)	17.9%	(61.0)	(33.8)	7.7%	(31.4)
% Revenues	-36.8%		-33.6%	-31.9%		-27.0%	-60.4%		-64.1%
EBITDA	(8.5)		6.2	(11.7)		(0.6)	3.2		6.7
% Revenues	-3.0%		2.3%	-5.2%		-0.2%	5.8%		13.8%

Depretiation	(5.6)	(4.8)
Operating Income	(14.1)	1.4
Non - Operating Income	(22.7)	(18.6)
Profit (Loss) Before Taxes	(36.8)	(17.2)
Benefits (Expenses) Income Tax	4.5	3.7
Profit (Loss)	(32.3)	(13.5)

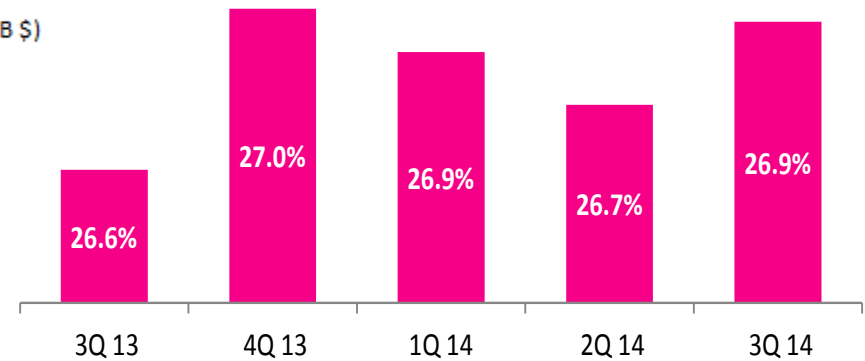
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Retail Operation

Retail Revenues LTM



Retail Margin LTM



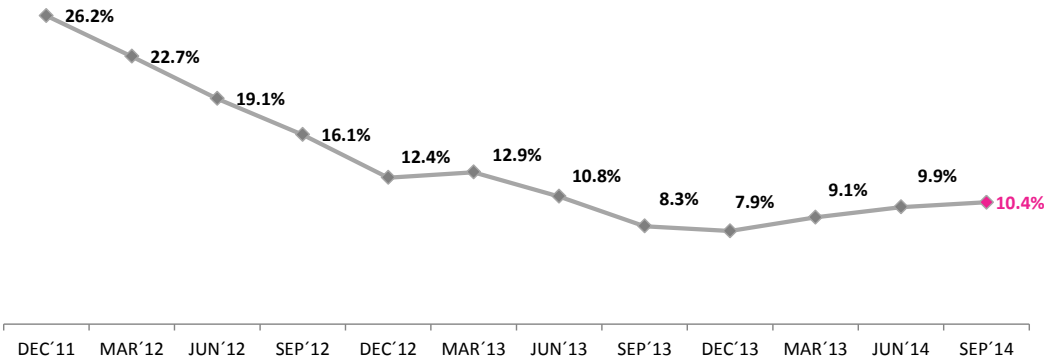
Challenges

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

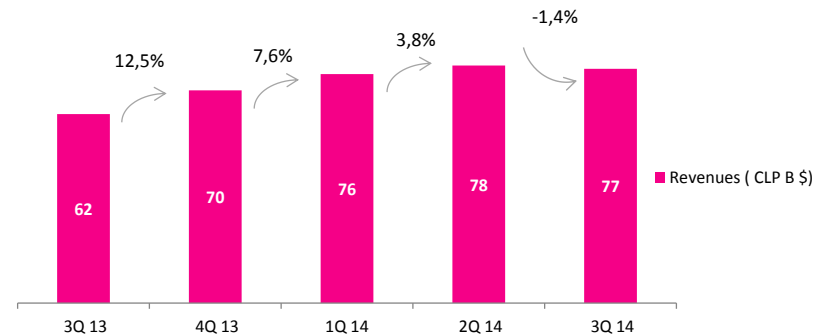
Financial Operation

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

Risk Rate



Financial Revenues LTM



Challenges

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

Cash Flow

Cash Flow Statements	30-sep-14	30-sep-13
	CLP B \$	CLP B \$
Cash Flow from (used in) operating activities	12.4	(76.4)
Cash Flow from (used in) investing activities	(2.7)	(17.1)
Cash Flow from (used in) financing activities	(10.1)	(8.9)
Net decrease in cash and equivalents	(0.4)	(102.3)
Cash and cash equivalents at the beginning of the period	21.4	135.9
Cash and cash equivalents at the end of the period	21.0	33.6

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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