



# Earnings Release First Quarter 2014

June 2014

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# CONTENTS

- ✓ Highlights 1Q 2014
- ✓ Consolidated Income Statements
- ✓ Retail Operation
- ✓ Financial Operation
- ✓ Cash Flow
- ✓ Q&A

# Highlights 1Q 2014

- ✓ Same Store Sales in Chile grew by 5%
- ✓ Increase in financial revenues
- ✓ EBITDA growth in the last 12 months
- ✓ Risk Rate of 9,1%
- ✓ Colombia Exit

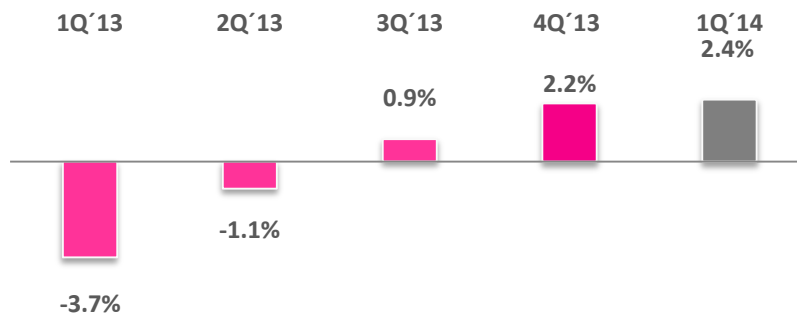
## Recent Events

- ✓ Debt Renegotiation
- ✓ Change in management

# Consolidated Income Statements: 1Q 2014

CLP B\$	1Q 14	% Income	1Q 13	% Income
Revenues	92.0		83.4	
Cost of Sales	(60.9)	-66%	(57.4)	-69%
<b>Margin</b>	31.1	34%	26.0	31%
SGA (w/o depreciation)	(33.0)	-36%	(29.6)	-35%
Operating Income	(3.7)	-4%	(5.2)	-6%
<b>EBITDA</b>	(1.8)	-2.0%	(2.8)	-3.3%
Depreciation	(1.7)		(1.6)	
Non - Operating Profit	(6.5)		(5.5)	
<b>Profit (loss) before taxes</b>	(10.2)	-11%	(10.6)	-13%
Benefits (expenses) income tax	0.6		2.5	
<b>Profit (loss) Chile</b>	(9.6)		(8.1)	
<b>Profit (loss) Colombia</b>	0.0		(3.5)	
<b>Profit (loss) Consolidated</b>	(9.6)		(11.6)	

## EBITDA MARGIN LTM

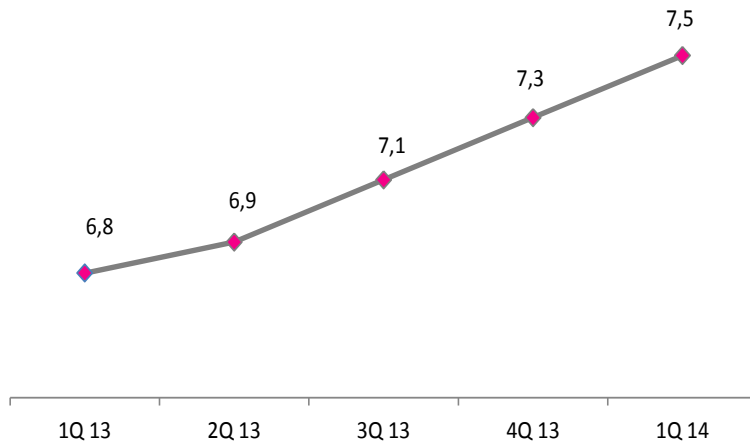


# Retail Operation

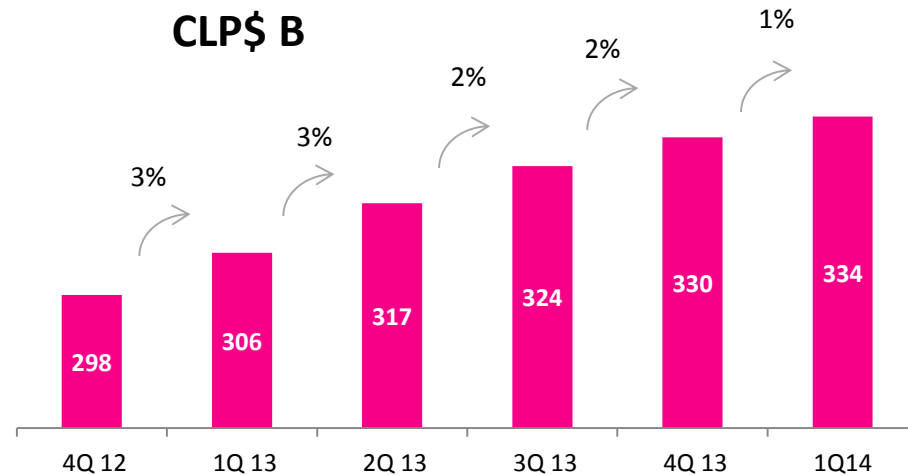
	1Q'14	1Q'13	Δ %
<b>Retail Revenues (CLP \$ M)</b>	72,942	68,673	6%

	LTM 1Q14	LTM 1Q13	Δ %
<b>Retail Revenues (CLP \$ M)</b>	334,418	306,266	9%

UF/sqm LTM



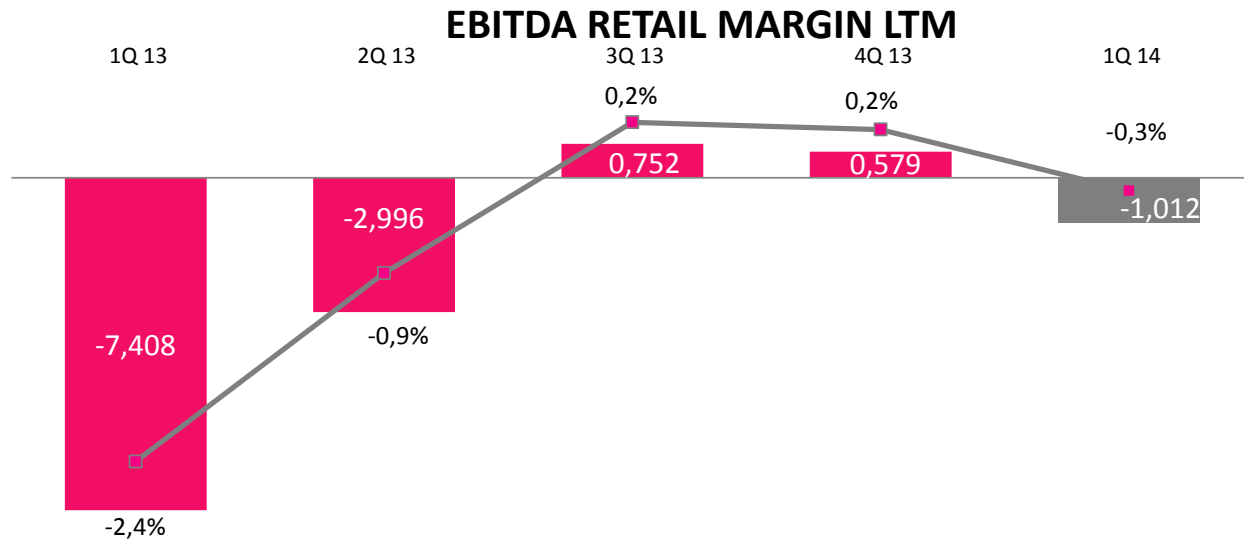
Retail Revenues LTM  
CLP\$ B



UF/sqm (Quarter)	6.2	7.4	6.8	9.3	6.4
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# Retail Operation

	1Q`14	1Q`13	Δ%
<b>Retail Margin (CLP \$ M)</b>	18.078	17.312	5%
<i>Margin %</i>	25%	25%	
	LTM 1Q14	LTM 1Q13	Δ%
<b>Retail Margin (CLP \$ M)</b>	89.871	74.772	20%
<i>Margin %</i>	27%	25%	



EBITDA CLP \$ M	1Q`13	2Q`13	3Q`13	4Q`13	1Q`14
<b>Q</b>	-2.392	3.107	-1.269	1.133	-3.983

# Financial Operation

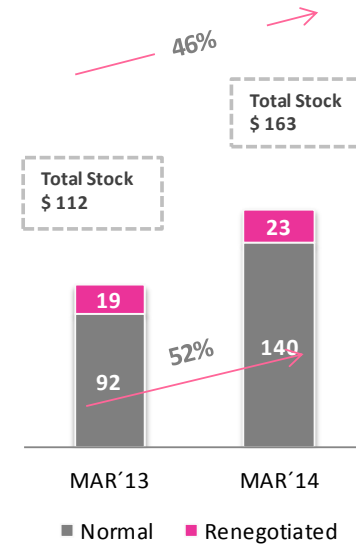
	1Q'14	1Q'13	Δ %
<b>Financial Revenues (CLP \$ M)</b>			
	20,087	14,736	36%

	LTM 1Q14	LTM 1Q13	Δ %
<b>Financial Revenues (CLP \$ M)</b>			
	73,732	53,969	37%

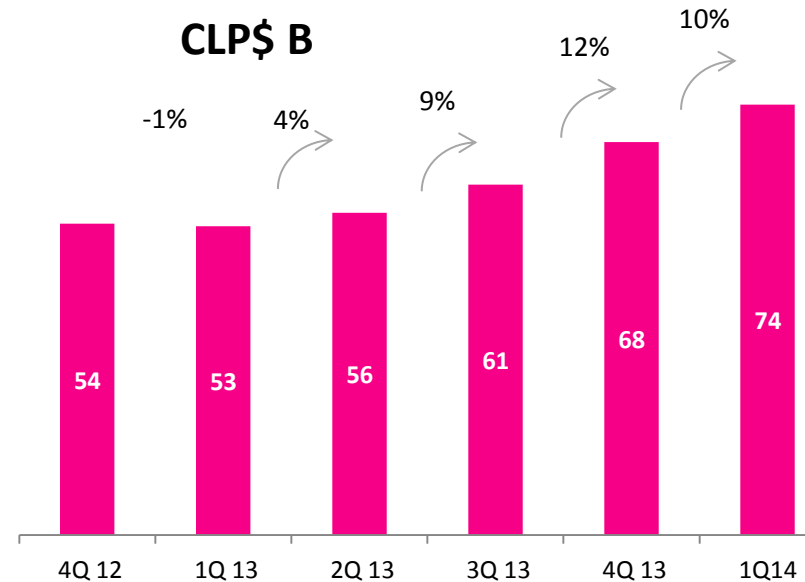
	1Q'14	1Q'13	Δ%
<b>Financial Margin (CLP \$ M)</b>	14,090	8,679	62%
<i>Margin %</i>	70%	61%	

	LTM 1Q14	LTM 1Q13	Δ%
<b>Financial Margin (CLP \$ M)</b>	55,516	36,782	51%
<i>Margin %</i>	76%	71%	

## Total Portfolio ( CLP B\$)



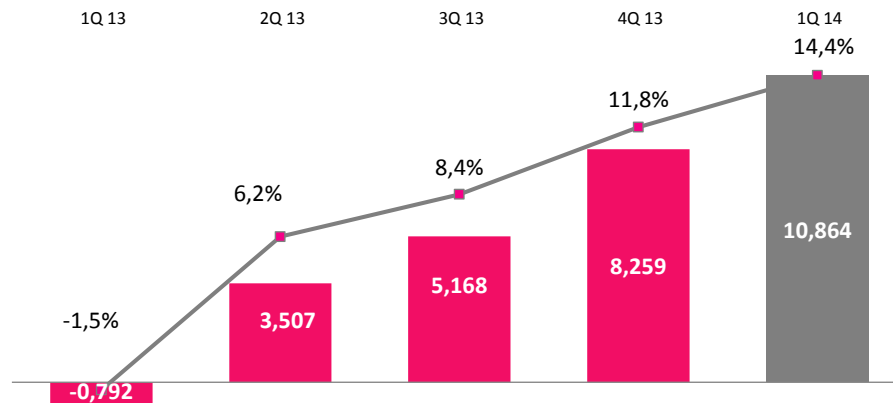
## Financial Revenues LTM CLP\$ B



# Financial Operation

Financial Business	1Q'14	1Q'13
Credit Card Loan Stock ( CLP Billion \$)	163	112
% Provision for loan losses	9.1%	12.9%
Open Accounts w/ balance (Th.)	508	453
Average debt ( CLP Th.\$)	322	247
% of sales with Credit Card	49%	45%

EBITDA FINANCIAL MARGIN LTM



EBITDA CLP \$ M	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14
Q	-395	4.044	3.101	1.533	2.227



# Cash Flow

Cash Flow Statements	31-mar-14 CLP M\$	31-mar-13 CLP M\$
Cash flow from (used in) operating activities		
<b>Net cash flow from operating activities</b>	<b>(1,336)</b>	<b>(20,224)</b>
Cash flow (used in) investing activities		
<b>Net cash flow from (used in) investing activities</b>	<b>(1,537)</b>	<b>3,228</b>
Cash Flow (used in) financing activities		
<b>Net cash flow from (used in) financing activities</b>	<b>(5,388)</b>	<b>(2,398)</b>
Net decrease in cash and cash equivalents	(8,260)	(19,393)
Cash and cash equivalents at the beginning of the period	21,403	135,935
Cash and cash equivalents at the end of the period	13,143	116,542

# Q&A

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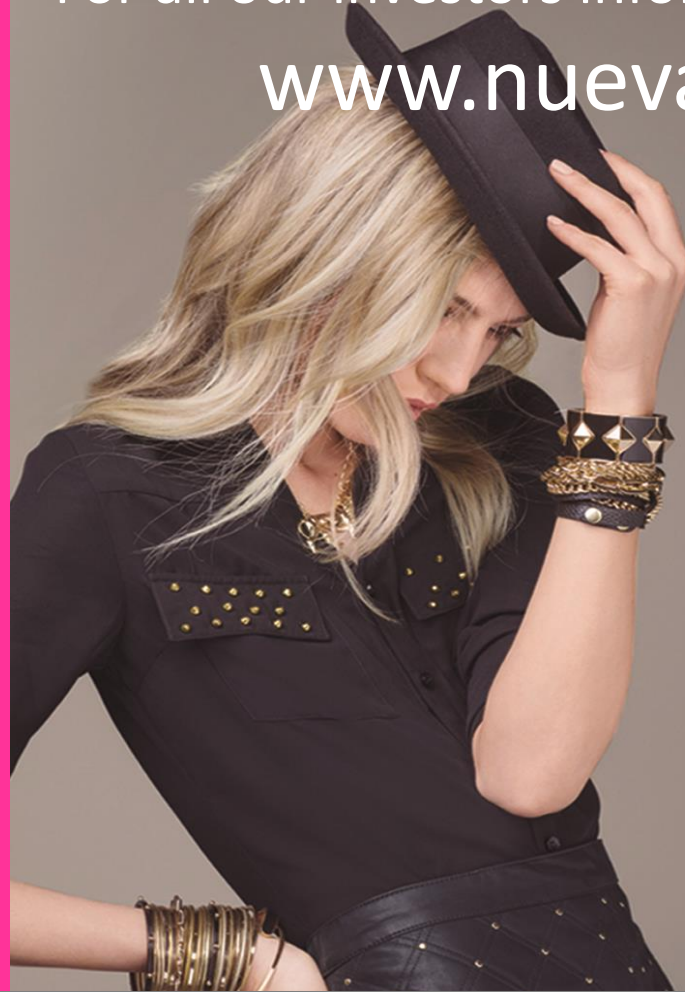
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Actual results could differ materially from these forward-looking statements as a result of a number of factors, including but not limited to risks more fully described in our financial statements.



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