



# EARNINGS RELEASE SECOND QUARTER 2013

August 2013

laPolar®

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## Second Quarter 2013: HIGHLIGHTS

### 2Q 2013

- ✓ Same Store Sales in Chile grew by 16%
- ✓ Continued improvements in Retail Margin
- ✓ Increase in Financial Margin
- ✓ Positive Quarterly EBITDA
- ✓ Recovering customer confidence
- ✓ Purchase of 26% of Junior Debt

### Recent Events

- ✓ An innovative way to sign off and pay
- ✓ Re opening of Ahumada Store after remodeling
- ✓ Store remodeling Centro Mayor in Bogota
- ✓ Labor relations



## Consolidated Income Statements: 2Q 2013

CLP M\$	2Q 2013	% Income	2Q 2012	% Income
Revenues	104,486		91,615	
Cost of sales	(69,307)	-66%	(71,230)	-78%
<b>Margin</b>	<b>35,179</b>	<b>34%</b>	<b>20,385</b>	<b>22%</b>
SGA (w/o depreciation)	(31,252)	-30%	(27,558)	-30%
Operating Income	1,877	2%	(9,037)	-10%
<b>EBITDA</b>	<b>4,106</b>	<b>4%</b>	<b>(5,497)</b>	<b>-6%</b>
Depreciation	(2,050)		(1,864)	
Non Operating Profit	(2,978)		(379)	
<b>Profit (loss) before taxes</b>	<b>(1,101)</b>	<b>-1%</b>	<b>(9,416)</b>	<b>-10%</b>
Benefits (expenses) income tax	2,997		(782)	
<b>Profit (Loss)</b>	<b>1,897</b>		<b>(10,198)</b>	

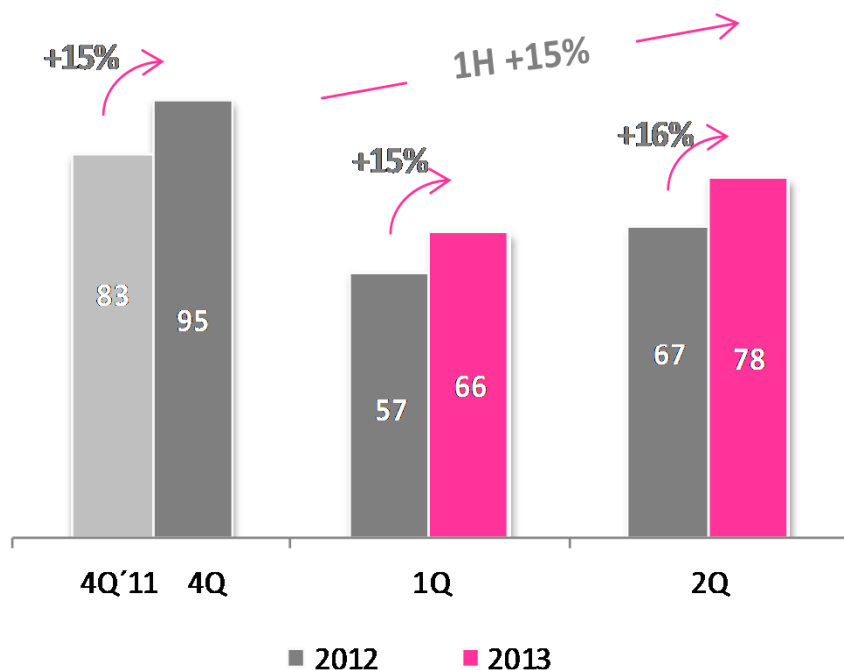
## Consolidated Income Statements: 1H 2013

CLP M\$	1H 2013	% Income	1H 2013	% Income
Revenues	195,042		172,680	
Cost of sales	(135,950)	-70%	(159,451)	-92%
<b>Margin</b>	<b>59,092</b>	<b>30%</b>	<b>13,230</b>	<b>8%</b>
SGA (w/o depreciation)	(61,129)	-31%	(54,533)	-32%
Operating Income	(5,984)	-3%	(45,004)	-26%
<b>EBITDA</b>	<b>(1,723)</b>	<b>-1%</b>	<b>(37,951)</b>	<b>-22%</b>
Depreciation	(3,947)		(3,701)	
Non Operating Profit	(5,511)		(105)	
<b>Profit (loss) before taxes</b>	<b>(11,494)</b>	<b>-6%</b>	<b>(45,108)</b>	<b>-26%</b>
Benefits (expenses) income tax	5,263		43	
<b>Profit (Loss)</b>	<b>(6,231)</b>		<b>(45,065)</b>	

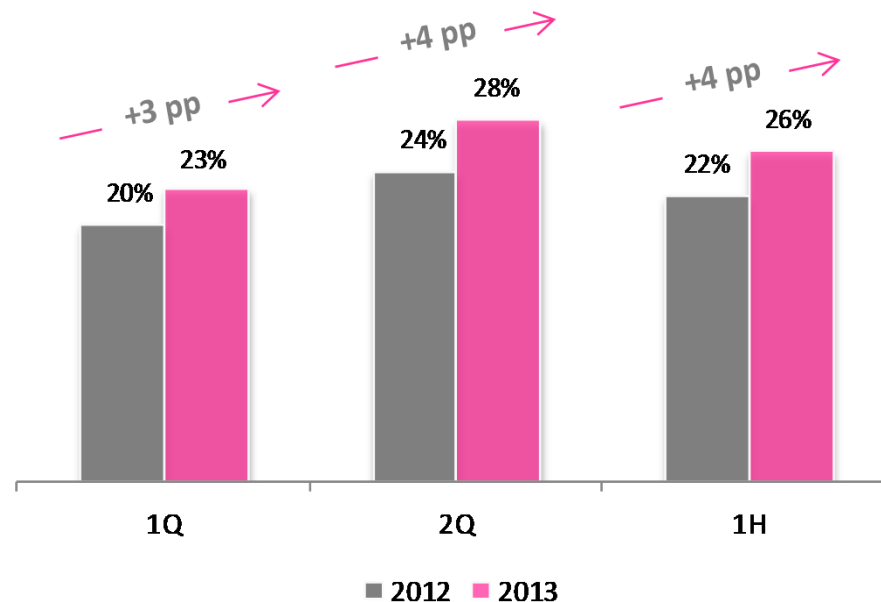
## Chile: Retail Business 2Q 2013

	2Q 2013	2Q 2012	Δ %	1H 2013	1H 2012	Δ %
<b>Retail revenues (CLP M\$)</b>						
Chile	80,583	70,888	14%	147,910	130,246	14%

### Same Store Sales (CLP Billion\$)



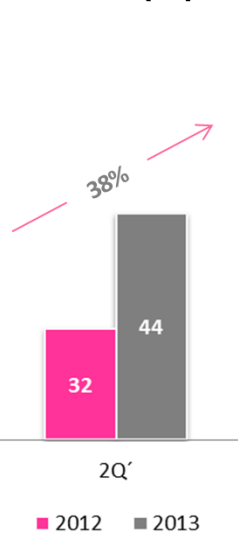
### Retail Gross Margin



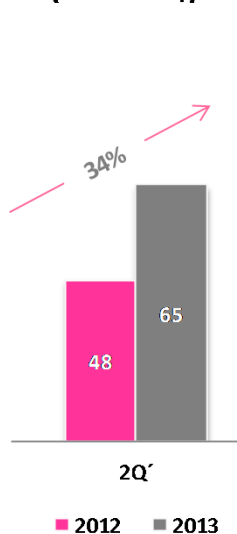
## Chile: Credit Business 2Q 2013

	2Q 2013	2Q 2012	Δ %	1H 2013	1H 2012	Δ %
<b>Financial Revenues (CLP M\$)</b>						
Chile	17,093	14,210	20%	32,757	29,538	11%

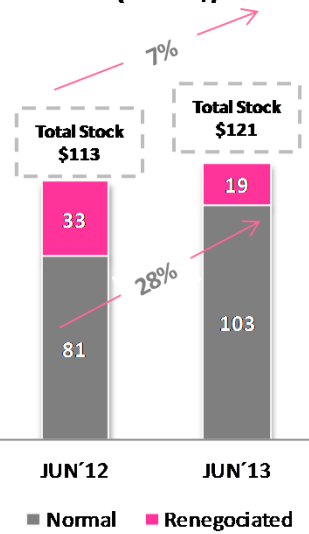
**New Credit Cards Holders (Th.)**



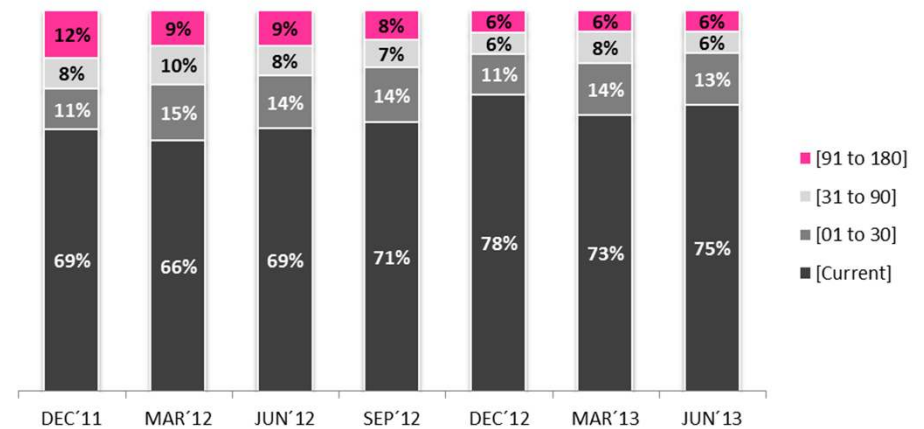
**Credit Card Loans (CLP Billion \$)**



**Credit Card Loan Portfolio (Billion \$)**



**Portfolio by Aging Segments**



**% Provision for Loan Losses**



## Chile: EBITDA 2Q 2013

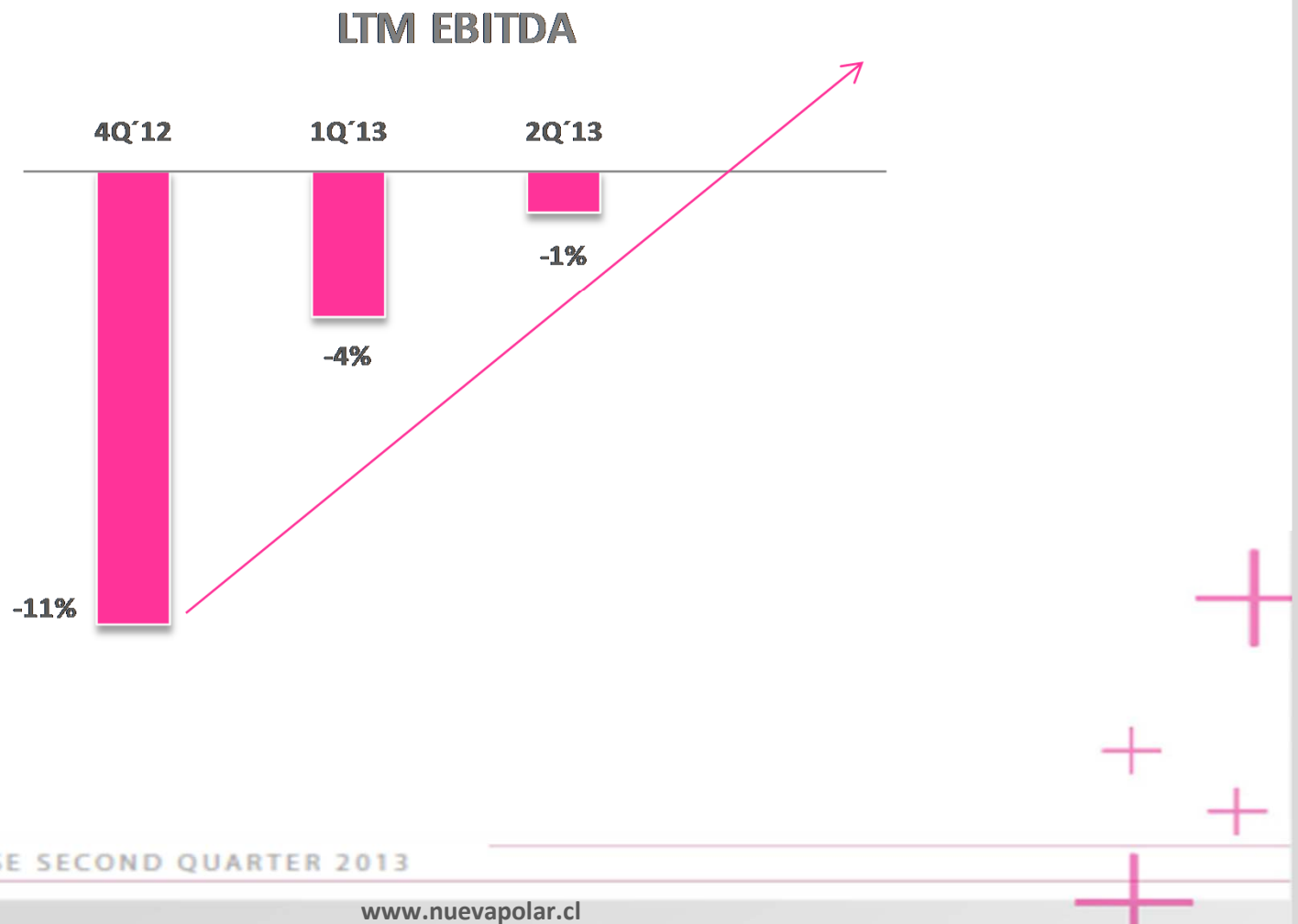
EBITDA Chile in CLP M\$	Retail		Financial		Consolidated	
	2Q 2013	2Q 2012	2Q 2013	2Q 2012	2Q 2013	2Q 2012
Revenues	80,583	70,888	17,093	14,210	97,676	85,098
Gross Margin	22,732	17,161	11,521	3,999	34,253	21,160
% Revenues	<b>28%</b>	<b>24%</b>	<b>67%</b>	<b>28%</b>	<b>35%</b>	<b>25%</b>
SG&A w/o depreciation	(20,860)	(20,130)	(6,330)	(4,983)	(27,190)	(25,113)
% Revenues	<b>-26%</b>	<b>-28%</b>	<b>-37%</b>	<b>-35%</b>	<b>-28%</b>	<b>-30%</b>
EBITDA	1,872	(2,940)	5,279	692	7,151	(2,248)
% Revenues	<b>2%</b>	<b>-4%</b>	<b>31%</b>	<b>5%</b>	<b>7%</b>	<b>-3%</b>



## Chile: EBITDA 1H 2013

EBITDA Chile in CLP M\$	Retail		Financial		Consolidated	
	1H 2013	1H 2012	1H 2013	1H 2012	1H 2013	1H 2012
Revenues	147,910	130,246	32,757	29,538	180,667	159,783
Gross Margin	38,159	29,072	19,061	(14,766)	57,219	14,306
% Revenues	<b>26%</b>	<b>22%</b>	<b>58%</b>	<b>-50%</b>	<b>32%</b>	<b>9%</b>
SG&A w/o depreciation	(40,024)	(38,995)	(13,007)	(10,762)	(53,031)	(49,756)
% Revenues	<b>-27%</b>	<b>-30%</b>	<b>-40%</b>	<b>-36%</b>	<b>-29%</b>	<b>-31%</b>
EBITDA	(1,865)	(9,858)	6,230	(22,176)	4,364	(32,033)
% Revenues	<b>-1%</b>	<b>-8%</b>	<b>19%</b>	<b>-75%</b>	<b>2%</b>	<b>-20%</b>

## Chile LTM EBITDA Margin Evolution

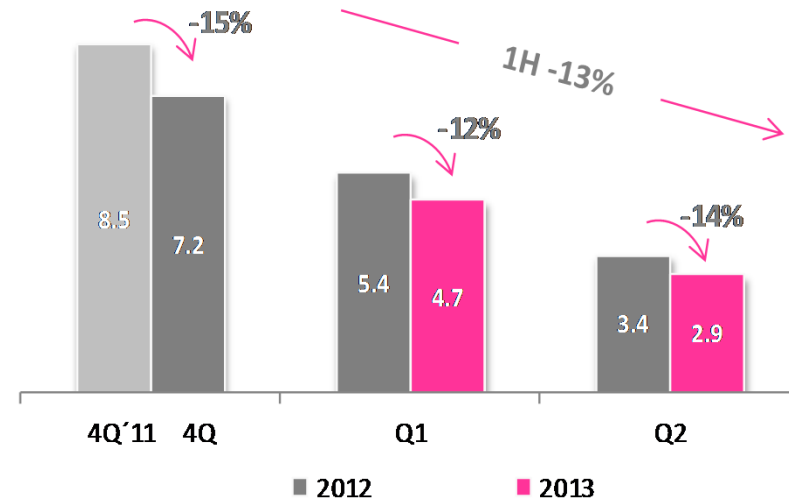


## Colombia Operation

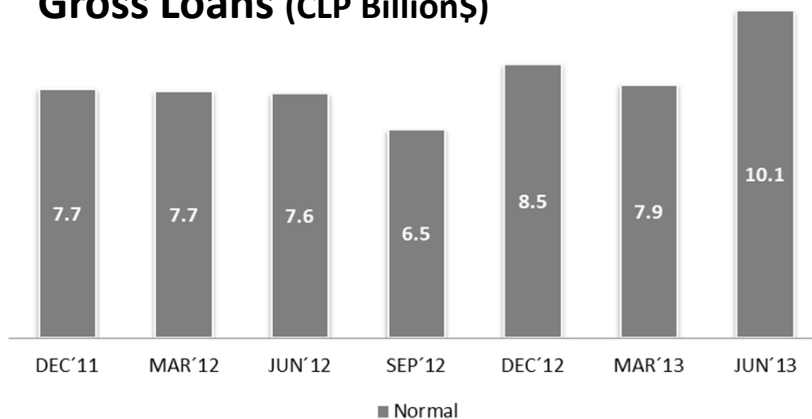
### EBITDA Colombia

CLP Billion \$	2Q 2013	2Q 2012	Δ %
Retail Revenues	5.7	5.6	2%
Financial Revenues	1.09	0.96	14%
Retail EBITDA	(2.4)	(1.6)	
Financial EBITDA	(0.6)	(1.6)	
EBITDA	(3.0)	(3.3)	

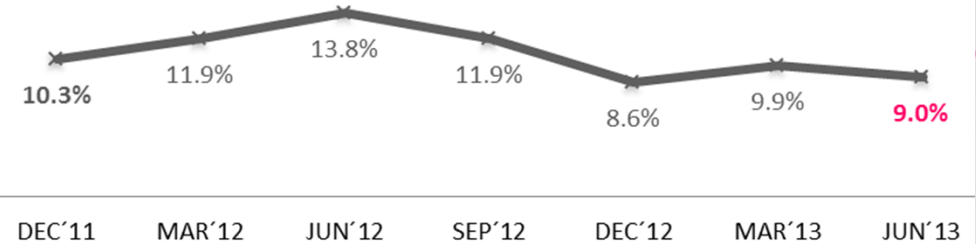
### Same Store Sales (CLP M\$)



### Gross Loans (CLP Billion\$)



### %Provision for Loan Losses





# Q&A

EARNINGS RELEASE SECOND QUARTER 2013

A woman with short, dark hair and bangs is smiling warmly. She is wearing a white, sleeveless top with a subtle pattern. In her right hand, she holds a grey card with the 'laPolar plus' logo and a small image of a person. The background is a plain, light grey.

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