



laPolar®

Earnings Release Second Quarter 2014

September 2014

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Highlights 2Q 2014

- ✓ Same Store Sales grew 1%
- ✓ Retail Margin reached 29.2%
- ✓ SG&A efficiency plan
- ✓ Risk Rate continues below 10%
- ✓ Debt Restructure
- ✓ Change in management

Recent Events

- ✓ Closure of Stores

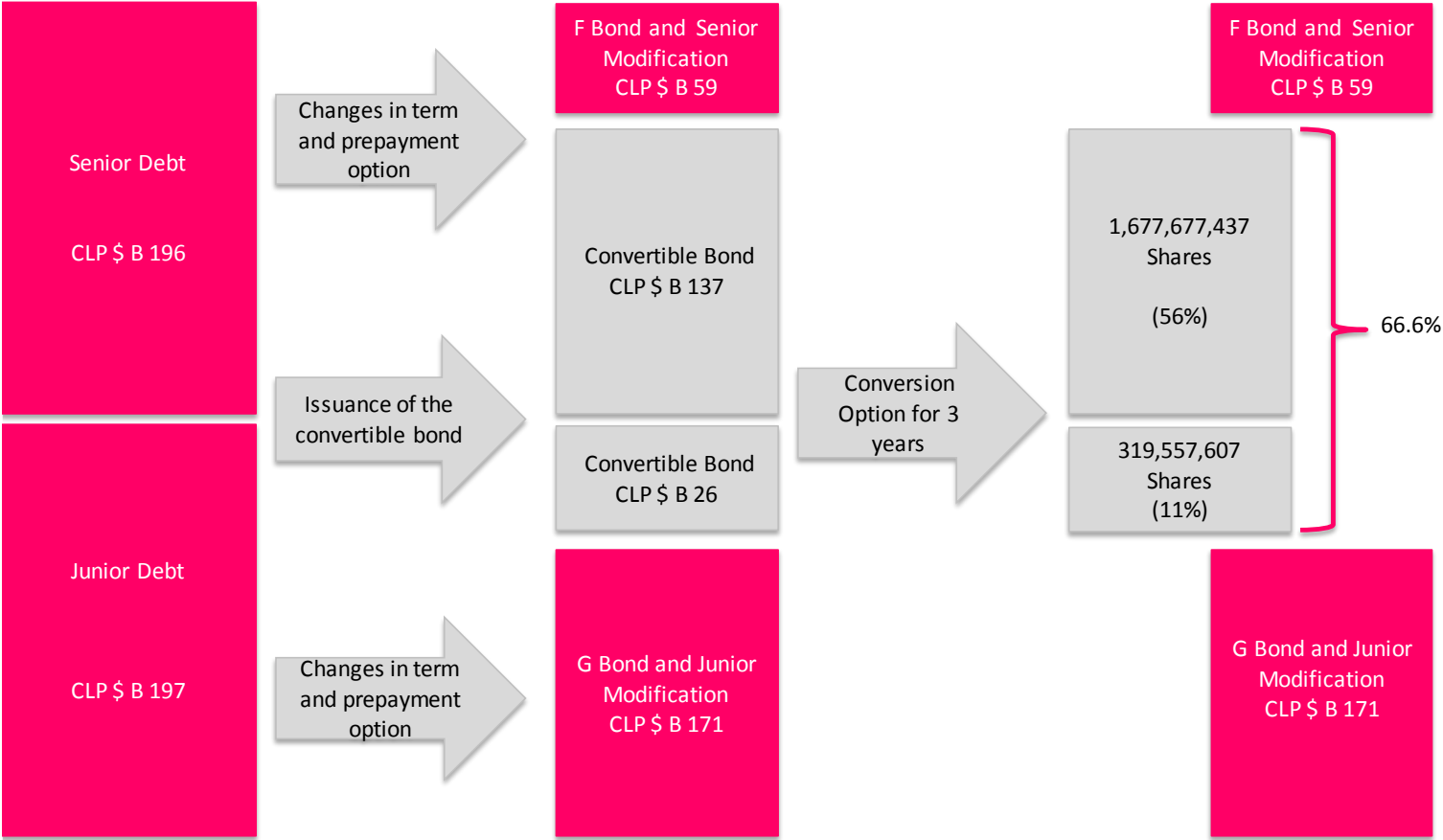
Balance Sheet

Balance Sheet	June 14 CLP \$ B	June 13 CLP \$ B	Dec 13 CLP \$ B
Cash and cash equivalents	12.9	72.7	21.4
Current trade and accounts receivables	147.6	125.8	177.2
Inventory	55.4	59.2	51.0
Other Assets	131.7	148.1	145.3
Total Assets	347.6	405.8	395.0
Trade and other accounts payable	67.8	63.7	72.3
Financial Liabilities	212.2	201.5	207.0
Other Liabilities	58.4	61.4	85.8
Total Liabilities	338.5	326.6	365.0
Equity	9.1	79.1	30.0

Debt Restructure

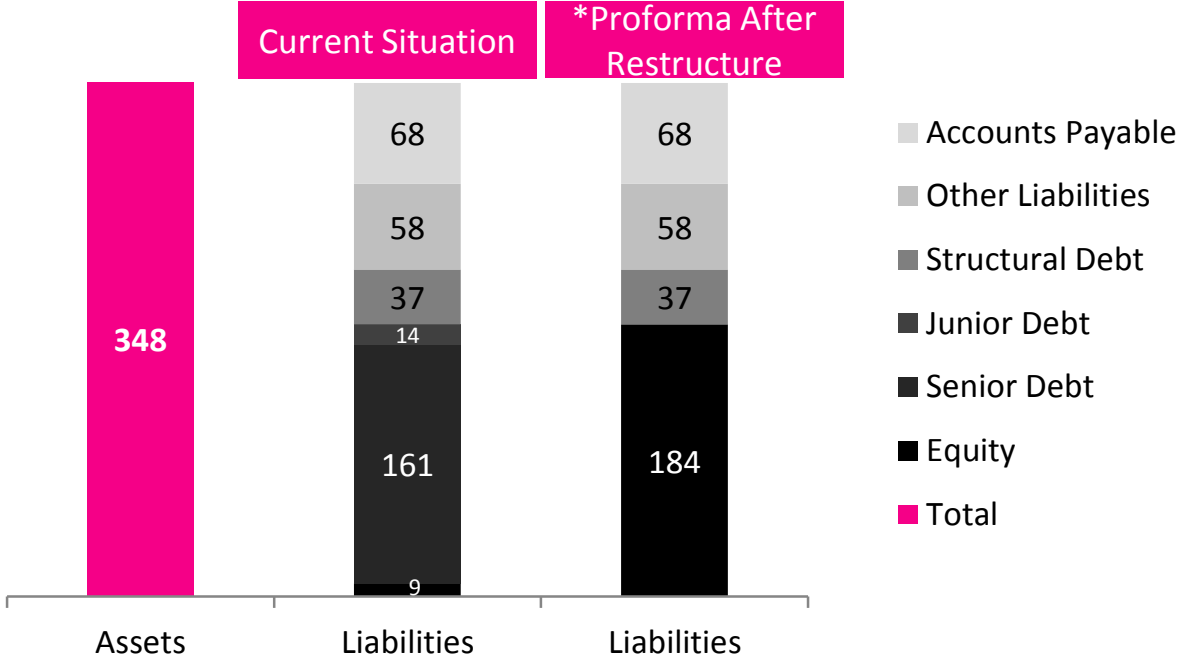
	Bond Modification	
	F Series	G series
Par Value	CLP \$ M 196,217	CLP \$ M 197,669
Amortization	1 in 2113	1 in 2113
N° of shares to convert	1,677,677,437	319,557,607
Prepaid Value	CLP \$ M 137,452	CLP \$ M 26,181
Interes Rate	0	0

Debt Restructure



Debt Restructure

Balance CLP \$ B



*Proforma unaudited effect on june 2014 balance sheet after the restructuring process is finished

P&L 2Q 2014

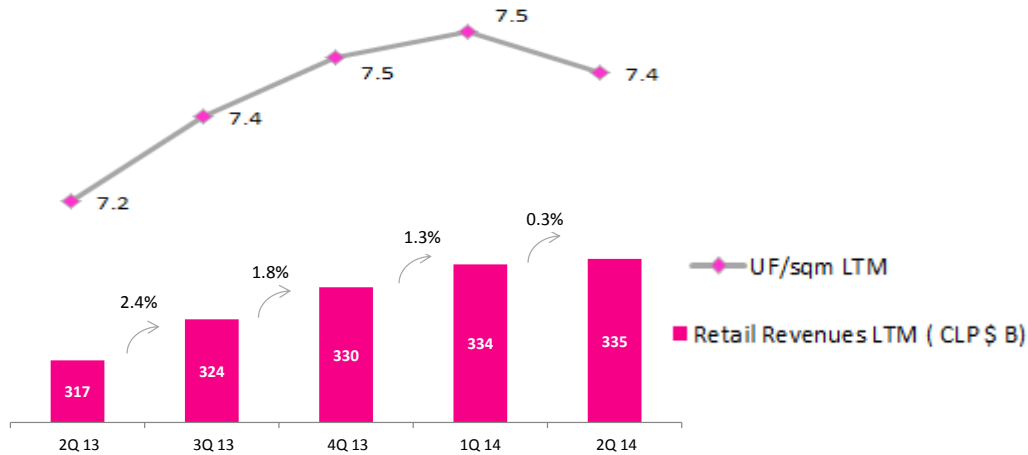
P&L CLP \$ B	Consolidated			Retail			Financial		
	2Q 2014	△	2Q 2013	2Q 2014	△	2Q 2013	2Q 2014	△	2Q 2013
Revenues	100.7	3.1%	97.7	82.8	1.2%	81.8	19.0	19.9%	15.9
Costs	(65.3)		(60.6)	(58.6)		(57.4)	(6.7)		(3.2)
Gross Margin	35.3	-4.6%	37.0	24.2	-0.9%	24.4	12.3	-2.7%	12.6
% Revenues	35.1%		37.9%	29.2%		29.8%	64.6%		79.6%
SG&A (w/o depreciation)	(36.8)	23.0%	(29.9)	(26.4)	24.1%	(21.3)	(11.4)	33.9%	(8.6)
% Revenues	-36.5%		-30.6%	-31.9%		-26.0%	-60.4%		-54.1%
EBITDA	(1.3)		7.2	(2.2)		3.1	0.9		4.0
% Revenues	-1.3%		7.3%	-2.7%		3.8%	4.8%		25.5%
Operating Income	(3.5)		5.0						
Depreciation	(2.0)		(1.6)						
Non - Operating Income	(7.4)		(4.6)						
Profit (Loss) Before Taxes	(10.8)		0.4						
Benefits (Expenses) Income Tax	(1.0)		(0.4)						
Profit (Loss)	(11.8)		0.0						

P&L 1H 2014

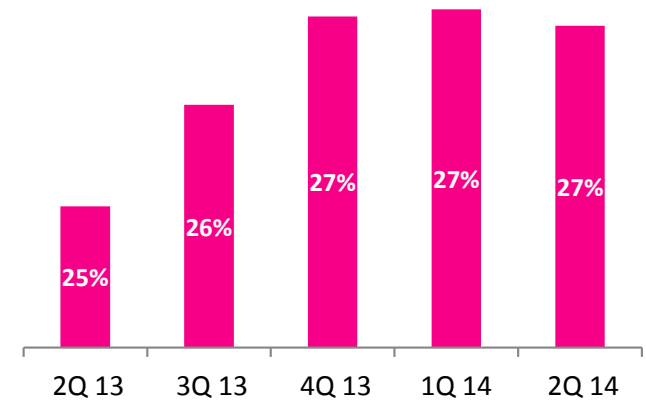
P&L CLP \$ B	Consolidated			Retail			Financial		
	1H 2014	△	1H 2013	1H 2014	△	1H 2013	1H 2014	△	1H 2013
Revenues	192.6	6.2%	181.4	155.8	3.5%	150.5	39.1	27.8%	30.6
Costs	(126.2)		(118.4)	(113.5)		(108.8)	(12.7)		(9.2)
Gross Margin	66.6	5.4%	63.0	42.3	1.3%	41.7	26.4	23.5%	21.4
% Revenues	34.5%		34.7%	27.1%		27.7%	67.4%		69.8%
SG&A (w/o depreciation)	(69.7)	16.3%	(60.0)	(48.5)	18.2%	(41.0)	(23.5)	33.2%	(17.6)
% Revenues	-36.2%		-33.1%	-31.1%		-27.2%	-60.1%		-57.7%
EBITDA	(3.1)		4.4	(6.2)		0.7	3.0		3.7
% Revenues	-1.6%		2.4%	-4.0%		0.5%	7.6%		12.1%
Operating Income	(7.1)		(0.1)						
Depreciation	(3.8)		(3.1)						
Non - Operating Income	(13.9)		(10.1)						
Profit (Loss) Before Taxes	(21.0)		(10.2)						
Benefits (Expenses) Income Tax	(0.4)		2.1						
Profit (Loss)	(21.4)		(8.1)						

Retail Operation

Retail Revenues LTM



Retail Margin % LTM



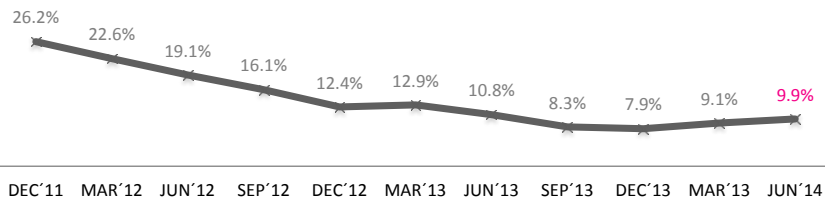
Challenges

- *Implementation of Self – Service model in stores*
- *Take actions on underperforming stores*
- *Continued focus on private labels*

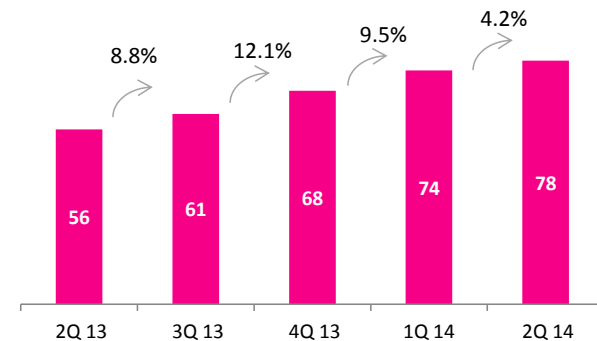
Financial Operation

CHILE Financial Business	2013				2014	
	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14
Credit Card Loan Stock (CLP \$ B)	112	121	139	179	163	153
Open accounts w/ balance (Th.)	453	461	464	519	508	524
Average Debt (CLP \$ Th.)	247	263	299	344	322	292
% of sales with credit card	45%	50%	52%	51%	49%	56%

Risk Rate



Financial Revenues LTM CLP \$ B



Challenges

- *Implementation of Self – Service model in stores*
- *Increase Loans Portfolio*
- *Maintain Risk Rate under 10%*

Cash Flow

Cash Flow Statements	30-jun-14 CLP \$ B	30-jun-13 CLP \$ B
Net cash flow from operating incomes	(0.2)	(32.4)
Net cash flow from investing incomes	(2.0)	(27.7)
Net cash flow from financig incomes	(6.3)	(4.3)
Net decrease in cash and cash equivalents	(8.5)	(64.3)
Cash and cash equivalents at the beginning of the period	21.4	135.9
Cash and cash equivalents at the end of the period	12.9	71.6

Q&A



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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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