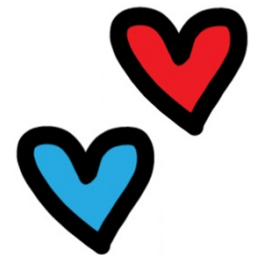




EARNINGS RELEASE Third Quarter 2013



November 2013

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- ✓ Chile Operation
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Third Quarter 2013: HIGHLIGHTS

3Q 2013

- ✓ Same Store Sales in Chile grew by 12%
- ✓ Continued improvements in Retail Margin
- ✓ Increase in Financial Margin
- ✓ Decrease in the Credit Risk
- ✓ Second consecutive quarter of positive EBITDA Chile
- ✓ Strengthening of Fingerprint Payment Method

Recent Events

- ✓ Labor relations

Consolidated Income Statements: 3Q 2013

CLP M\$	3Q 2013	% Income	3Q 2012	% Income
Revenues	99,842		86,524	
Cost of sales	(68,232)	-68%	(66,849)	-77%
Margin	31,610	32%	19,675	23%
SGA (w/o depreciation)	(33,027)	-33%	(30,388)	-35%
Operating Income	(3,554)	-4%	(12,642)	-15%
EBITDA	(849)	-1%	(8,947)	-10%
Depreciation	(2,136)		(1,929)	
Non-Operating Profit	(6,724)		(1,777)	
Profit (loss) before taxes	(10,277)	-10%	(14,419)	-17%
Benefits (expenses) income tax	2,239		800	
Profit (Loss)	(8,038)	-8%	(13,619)	-16%

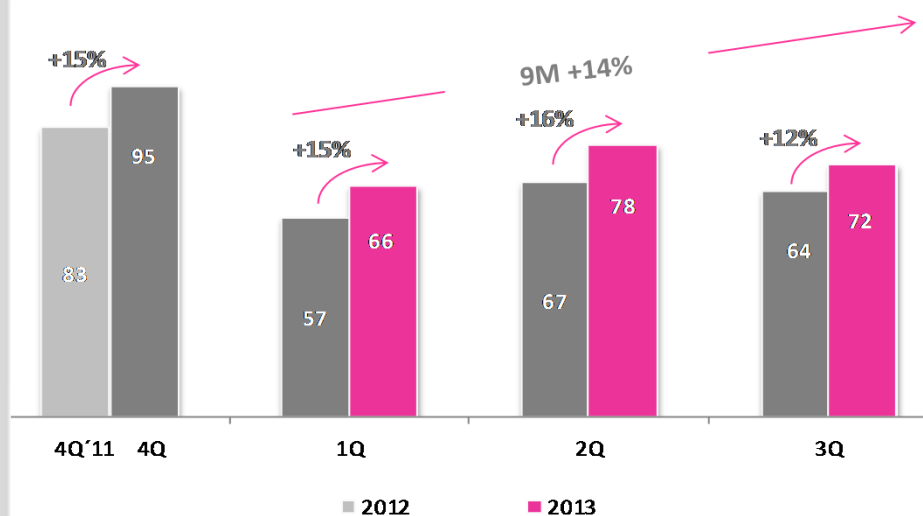
Consolidated Income Statements: 9M 2013

CLP M\$	9M 2013	% Income	9M 2012	% Income
Revenues	294,884		259,205	
Cost of sales	(205,311)	-70%	(226,300)	-87%
Margin	89,573	30%	32,905	13%
SGA (w/o depreciation)	(94,156)	-32%	(84,921)	-33%
Operating Income	(10,666)	-4%	(57,646)	-22%
EBITDA	(2,572)	-1%	(46,899)	-18%
Depreciation	(6,083)		(5,630)	
Non-Operating Profit	(17,762)		(1,881)	
Profit (loss) before taxes	(28,428)	-10%	(59,527)	-23%
Benefits (expenses) income tax	8,609		843	
Profit (Loss)	(19,819)	-7%	(58,684)	-23%

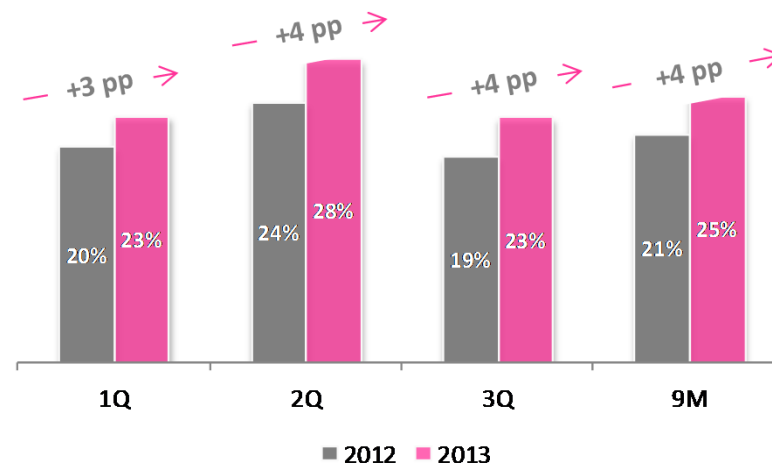
Chile: Retail Business 3Q 2013

	3Q 2013	3Q 2012	Δ %	9M 2013	9M 2012	Δ %
Retail revenues (CLP M\$)						
Chile	73,668	66,588	11%	221,578	196,834	13%

Same Store Sales (CLP Billion\$)



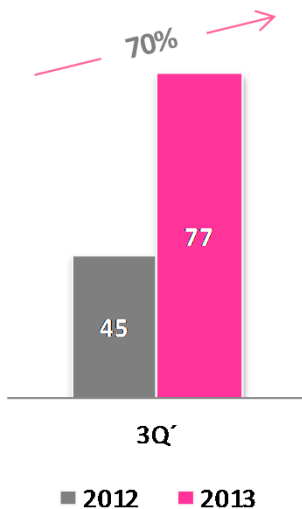
Retail Gross Margin



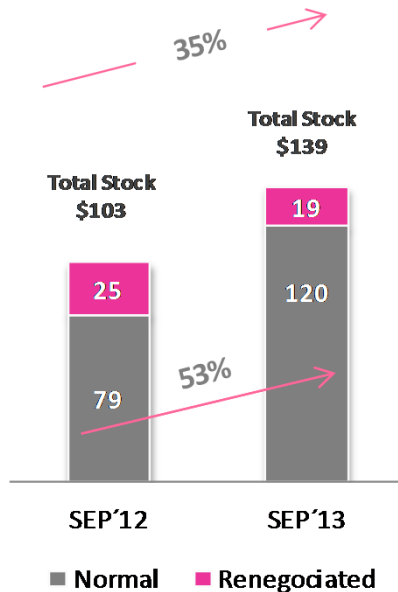
Chile: Credit Business 3Q 2013

	3Q 2013	3Q 2012	Δ %	9M 2013	9M 2012	Δ %
Financial revenues (CLP M\$)						
Chile	19,079	13,625	40%	51,836	43,163	20%

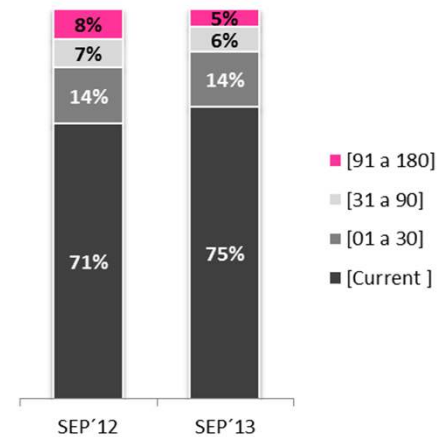
Credit Card Loans¹
(CLP Billion \$)



Credit Card Loan Portfolio
(CLP Billions \$)



Portfolio by Aging Segments



% Provision for Loan Losses



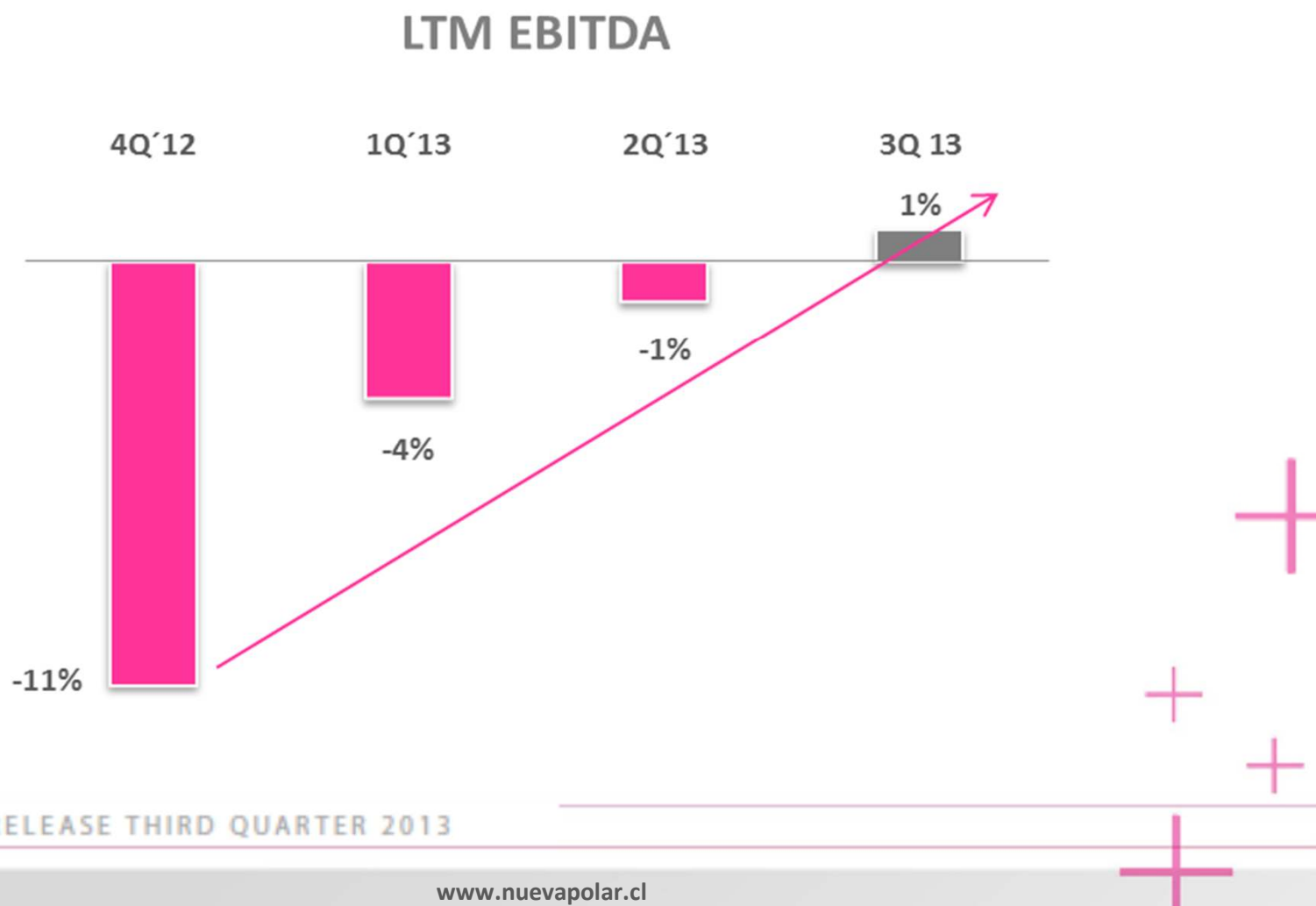
Chile: EBITDA 3Q 2013

EBITDA Chile in CLP M\$	Retail		Financial		Consolidated	
	3Q 2013	3Q 2012	3Q 2013	3Q 2012	3Q 2013	3Q 2012
Revenues	73,668	66,588	19,079	13,625	92,747	80,213
Gross Margin	16,778	12,755	13,478	6,683	30,256	19,439
% Revenues	23%	19%	71%	49%	33%	24%
SG&A w/o depreciation	(19,548)	(19,345)	(9,381)	(7,214)	(28,929)	(26,559)
% Revenues	-27%	-29%	-49%	-53%	-31%	-33%
EBITDA	(2,770)	(6,562)	4,602	1,164	1,832	(5,398)
% Revenues	-4%	-10%	24%	9%	2%	-7%

Chile: EBITDA 9M 2013

EBITDA Chile in CLP M\$	Retail		Financial		Consolidated	
	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012
Revenues	221,578	196,834	51,836	43,163	273,414	239,997
Gross Margin	54,937	41,827	31,409	(8,082)	86,346	33,745
% Revenues	25%	21%	61%	-19%	32%	14%
SG&A w/o depreciation	(59,551)	(56,161)	(22,388)	(20,155)	(81,959)	(76,315)
% Revenues	-27%	-29%	-43%	-47%	-30%	-32%
EBITDA	(4,635)	(14,240)	10,831	(23,191)	6,196	(37,431)
% Revenues	-2%	-7%	21%	-54%	2%	-16%

Chile LTM EBITDA Margin Evolution

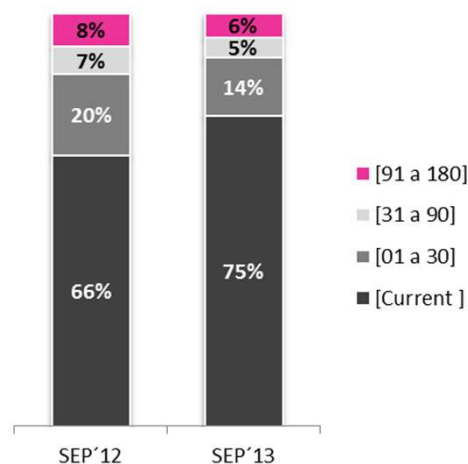


Colombia Operation

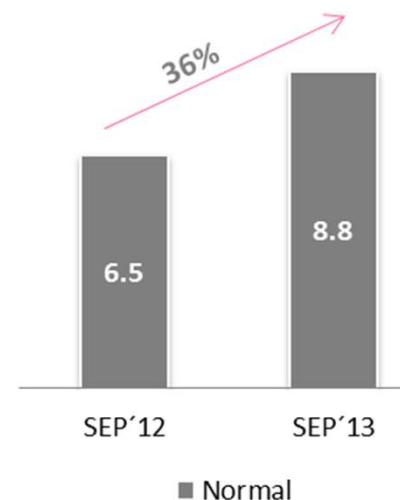
EBITDA Colombia

Colombia in CLP M\$	3Q 2013	3Q 2012
Retail Revenues	5,946	5,552
Financial Revenues	1,149	759
Total Revenues	7,095	6,311
Retail Margin	942	277
% Ret. Rev	16%	5%
Financial Margin	413	(40)
% Fin. Rev	36%	-5%
Total Margin	1,354	237
% Tot. Rev	19%	4%
SG&A w/o Depreciation	(4,119)	(3,764)
% Tot. Rev	-58%	-60%
EBITDA	(2,680)	(3,550)
% Tot. Rev	-38%	-56%

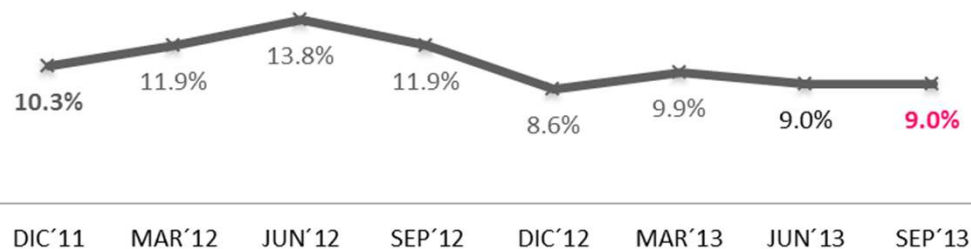
Loan portfolio indicators – Portfolio by aging segments



Credit Card Loan Portfolio (CLP Billions \$)¹



% Provision for Loan Losses



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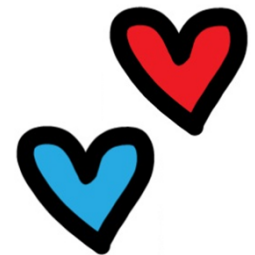
Q&A

EARNINGS RELEASE THIRD QUARTER 2013

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