



Earnings
Release
Fourth
Quarter
2013

April 2014

laPolar

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Highlights 4Q 2013

- ✓ Same Store Sales in Chile grew by 6%
- ✓ Retail Margin grows 2 percentage points
- ✓ Increase in Financial Margin and Loans Portfolio
- ✓ Risk Rate reaches 7.9%
- ✓ First positive calendar year in EBITDA Margin

Recent Events

- ✓ Colombia Exit

Consolidated Income Statements: 4Q 2013

CLP B\$	4Q 13	% Income	4Q 12	% Income
Revenues	124.7		111.9	
Cost of Sales	(82.3)	-66%	(72.3)	-65%
Margin	42.4	34%	39.6	35%
SGA (w/o depreciation)	(40.4)	-32%	(38.1)	-34%
Operating Income	0.4	0%	(0.0)	0%
EBITDA	2.7	2%	(2.9)	-3%
Depreciation	(1.6)		(1.6)	
Non - Operating Profit	(6.3)		290.4	
Profit (loss) before taxes	(5.9)	-5%	290.4	259%
Benefits (expenses) income tax	4.0		(39.2)	
Profit (loss) Chile	(1.9)		251.2	
Profit (loss) Colombia	(38.1)		(5.0)	
Profit (loss) Consolidated	(39.9)		246.2	

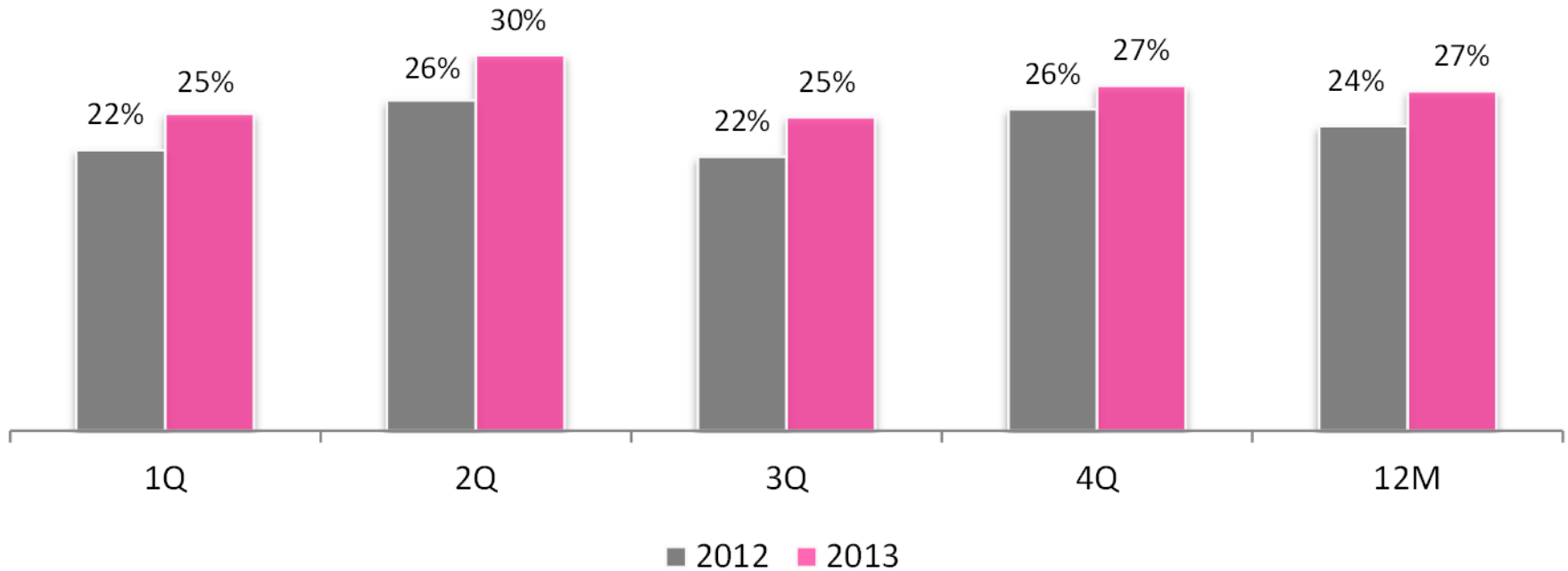
Consolidated Income Statements: 2013

CLP B\$	2013	% Income	2012	% Income
Revenues	398.1		351.9	
Cost of Sales	(258.9)	-65%	(265.0)	-75%
Margin	139.2	35%	87.0	25%
SGA (w/o depreciation)	(132.8)	-33%	(125.5)	-36%
Operating Income	0.1	0%	(44.6)	
EBITDA	8.9	2%	(40.3)	-11%
Depreciation	(6.4)		(6.1)	
Non - Operating Profit	(23.1)		285.9	
Profit (loss) before taxes	(23.1)	-6%	241.4	69%
Benefits (expenses) income tax	7.7		(40.8)	
Profit (loss) Chile	(15.4)		200.5	
Profit (loss) Colombia	(44.3)		(13.0)	
Profit (loss) Consolidated	(59.7)		187.5	

Chile Retail Operation

	4Q'13	4Q'12	Δ %	12M'13	12M'12	Δ %
Retail Revenues (CLP M\$)						
Chile	104,489	98,515	6%	330,149	297,524	11%

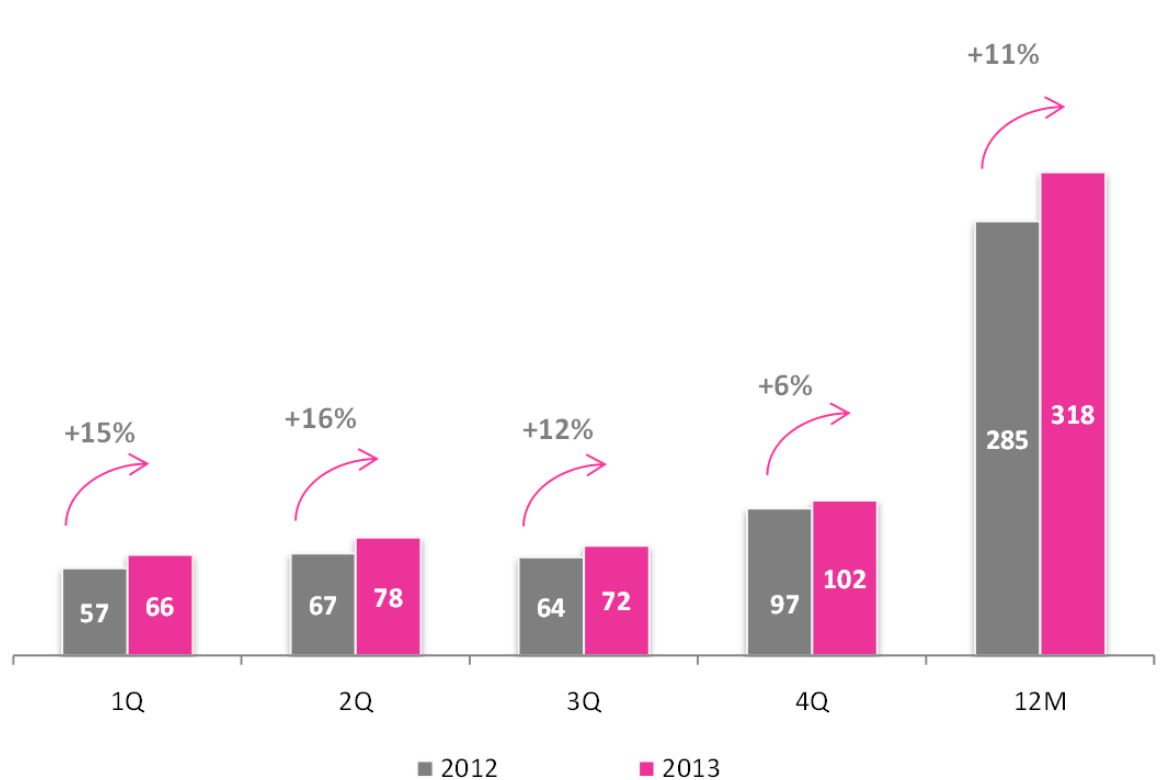
Retail Gross Margin



Chile: Retail Operation

UF/sqm	1Q	2Q	3Q	4Q
2012	5.5	6.6	6.1	8.8
2013	6.2	7.4	6.8	9.3
Var %	12%	13%	10%	6%

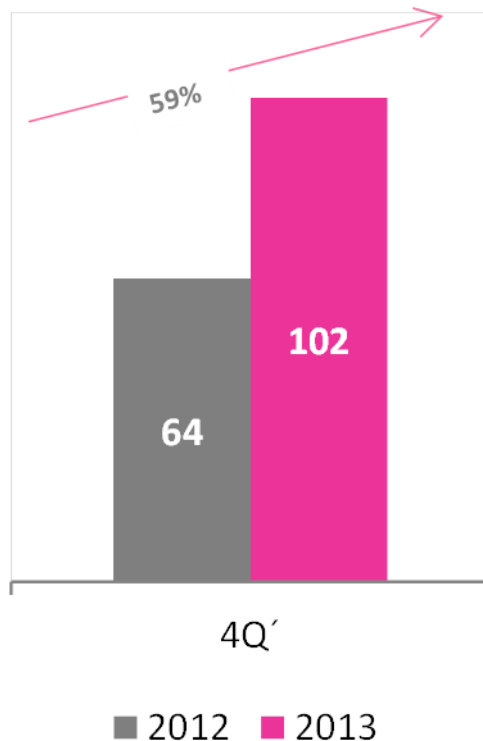
Same Store Sales (CLP Billion\$)



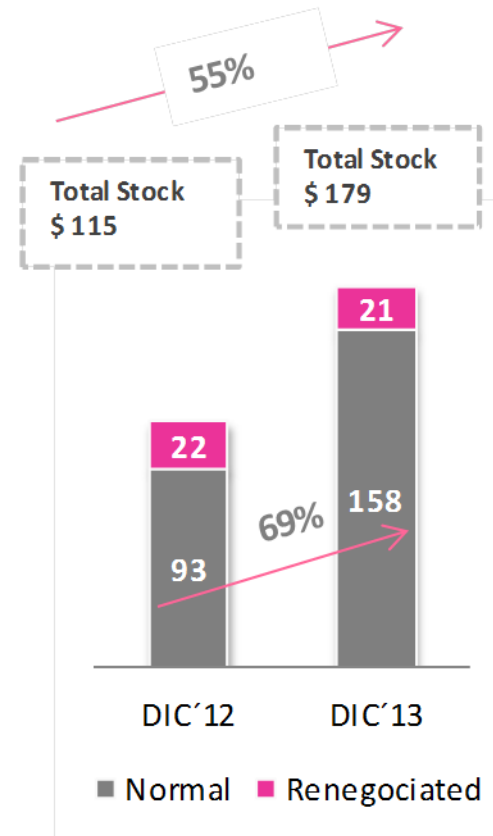
Chile Financial Operation

	4Q'13	4Q'12	Δ %	12M'13	12M'12	Δ %
Financial Revenues (CLP M\$)						
Chile	20,208	13,418	51%	67,963	54,406	25%

Credit Card Loans (CLP B\$)



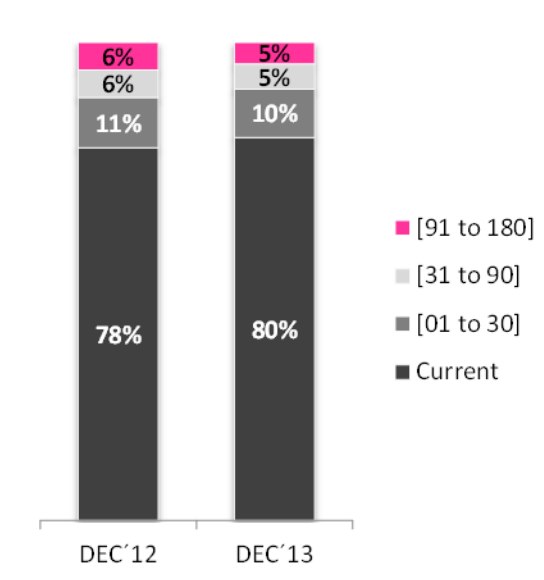
Total Portfolio (CLP B\$)



Chile Financial Operation

CHILE Financial Business	2012				2013			
	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13
<i>Credit Card Loan Stock (CLP Billion \$)</i>	124	113	103	115	112	121	139	179
<i>Provision for loan losses (CLP Billion \$)</i>	28	22	17	14	14	13	12	14
<i>% Provision for loan losses</i>	22.6%	19.1%	16.1%	12.4%	12.9%	10.8%	8.3%	7.9%
<i>Net loan losses (CLP Billion \$)</i>	20	12	3	5	5	4	4	4
<i>Open Accounts w/ balance (Th.)</i>	483	469	453	477	453	461	464	519
<i>Average debt (CLP Th.\$)</i>	257	242	227	241	247	263	299	344
<i>% of sales with Credit Card</i>	45%	50%	49%	49%	45%	50%	52%	51%

Portfolio by Aging Segments



Chile: EBITDA 4Q 2013

EBITDA Chile in CLP B\$	Retail			Financial			Consolidated		
	2013	Growth	2012	2013	Growth	2012	2013	Growth	2012
Revenues	104.5	6.1%	98.5	20.2	50.6%	13.4	124.7	11.4%	111.9
Gross Margin	28.6	13.8%	25.2	13.8	-4.6%	14.4	42.4	7.1%	39.6
% Revenues	27.4%		25.5%	68.2%		107.7%	34.0%		35.4%
SG&A (w/o depreciation)	(27.5)	10.5%	(24.9)	(12.9)	-2.0%	(13.2)	(40.4)	6.1%	(38.1)
% Revenues	-26.3%		-25%	-63.8%		-98%	-32.4%		-34.0%
EBITDA	1.1		0.3	1.5		(3.2)	2.7		(2.9)
% Revenues	1.1%		0.3%	7.6%		-23.6%	2.1%		-2.6%

Chile: EBITDA 2013

EBITDA Chile in CLP B\$	Retail			Financial			Consolidated		
	2013	Growth	2012	2013	Growth	2012	2013	Growth	2012
Revenues	330.1	11.0%	297.5	68.0	24.9%	54.4	398.1	13.1%	351.9
Gross Margin	89.1	23.7%	72.0	50.1	235.4%	14.9	139.2	60.1%	87.0
% Revenues	27.0%		24.2%	73.7%		27.5%	35.0%		24.7%
SG&A (w/o depreciation)	(88.5)	5.6%	(83.8)	(44.3)	6.3%	(41.7)	(132.8)	5.9%	(125.5)
% Revenues	-26.8%		-28%	-65.1%		-77%	-33.4%		-35.6%
EBITDA	0.6		(11.8)	8.3		(28.5)	8.9		(40.3)
% Revenues	0.2%		-4.0%	12.2%		-52.4%	2.2%		-11.5%

Colombia Exit

- ✓ On 27th of February 2014, the BOD of La Polar announces the exit of Colombia
- ✓ According to IFRS regulations there is a charge of **CLP B\$ 44** against P&L
- ✓ The company is evaluating all possible alternatives to leave Colombia in the shortest time.

Q&A

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This presentation contains forward-looking statements which reflect management's best judgment based on factors currently known but involve significant risks and uncertainties.

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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