



InRetail
PERÚ CORP

EARNINGS PRESENTATION
FIRST QUARTER 2013

April 30, 2013



InkaFarma
Botica - Perfumeria



Real
plaza

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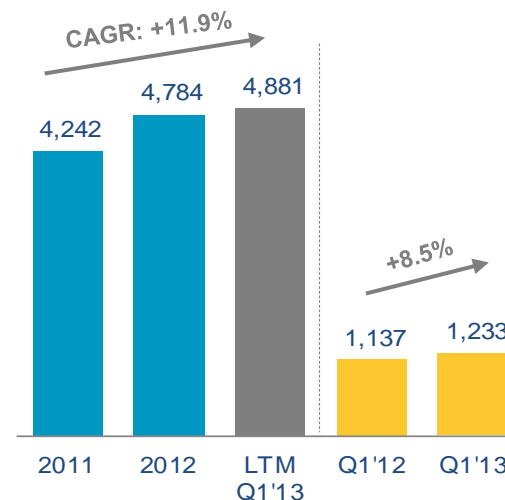
Q1'13 Consolidated Results

Million Soles (S/. mm)

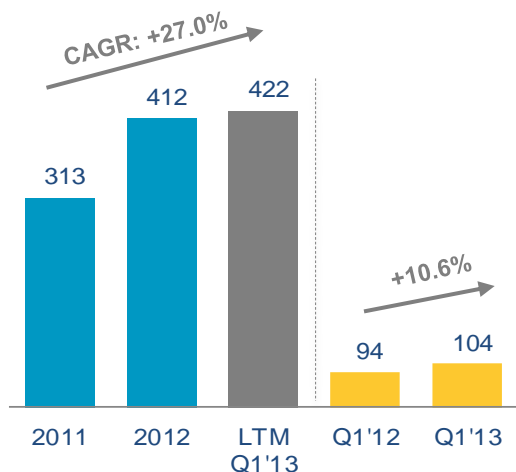
Q1'13 Highlights

- 8.5% growth in Revenues, 10.6% in Adj. EBITDA and 55.8% decrease in Net Income
- -0.7% SSS in Supermarkets, -1.1% SSS in Pharmacies
- 2 supermarkets opened
- 30 pharmacies added to the network
- Two shopping centers expanded (17,904 sqm)

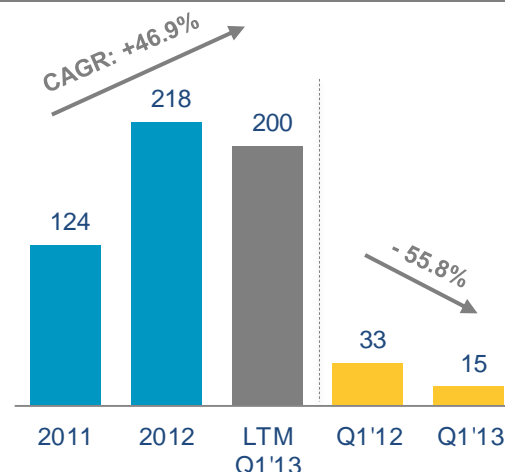
Revenues



Adj. EBITDA



Net Income



Margin

7.4% 8.6% 8.6% 8.3% 8.4%

Margin

2.9% 4.6% 4.1% 2.9% 1.2%

Revenues growth of 8.5%

Million Soles (S/. mm)

Revenues

	Q1'13	Q1'12	Var% Q1'12
Supermarkets	781	729	7.2%
Pharmacies	415	381	8.8%
Shopping Centers	49	33	47.4%
Eliminations	-11	-7	70.3%
Total revenues	1,233	1,137	8.5%

% Part.
Q1'13

Supermarkets

63.3%

- +7.2% vs. Q1'12
- Q1'13 SSS: -0.7%¹
- 2 stores opened in Q1'13, 11 since Q1'12 (20,020 sqm, +9.7%), total 88 (226,775 sqm)

Pharmacies

33.6%

- +8.8% vs. Q1'12
- Q1'13 SSS: -1.1%¹
- 30 pharmacies added to the network in Q1'13, 170 since Q1'12, total 610

Shopping Centers

4.0%

- +47.4% vs. Q1'12
- Two expansions in Q1'13 (17,904 sqm), one new shopping center opened and 8 expansions since Q1'12 (73,550 sqm), total 284,853 sqm (318,304 sqm including 2 managed properties)

Two Plaza Vea stores inaugurated in Q1'13



Tarjeta Oh! now in Plaza Vea and InkaFarma



NUEVA Tarjeta oh!
¡Solicítala YA!

Aprovecha las ofertas exclusivas con tu **NUEVA Tarjeta oh!** en:



Y acumula doble puntaje Inkaclub si pagas con tu Tarjeta oh! en:



1/ SSS adjusted by leap year effect (2012): Supermarkets +0.4%; Pharmacies +0.1%

Adjusted EBITDA growth of 10.6%

Million Soles (S/. mm)

Adj. EBITDA

	Q1'13	%Rev	Q1'12	%Rev	Var% Q1'12
Supermarkets	45	5.7%	45	6.1%	0.3%
Pharmacies	34	8.3%	33	8.6%	4.4%
Shopping Centers	26	53.6%	17	51.0%	54.9%
Eliminations and holding	-1		-1		169.5%
Total Adj. EBITDA	104	8.4%	94	8.3%	10.6%

% Part.
Q1'13

Supermarkets

- +0.3% vs. Q1'12
- EBITDA Mg. 5.7% vs. 6.1% in Q1'12
- Lower gross margin, and higher logistics and new store expenses due to new stores in early stage of operation partially compensated by *entry fee* paid by *Tarjeta Oh!*

Pharmacies

- +4.4% vs. Q1'12
- EBITDA Mg. 8.3% vs. 8.6% in Q1'12
- Higher logistics and new store expenses due to new stores in early stage of operation compensated by a higher gross margin due to an increase in penetration of high margin products

Shopping Centers

- +54.9% vs. Q1'12
- EBITDA Mg. 53.6% vs. 51.0% in Q1'12
- Higher margin driven by an increase in revenues and dilution of fixed costs despite an increase in SG&A

Inkafarma's DC



Plaza Ve'a's frozen bread bakery

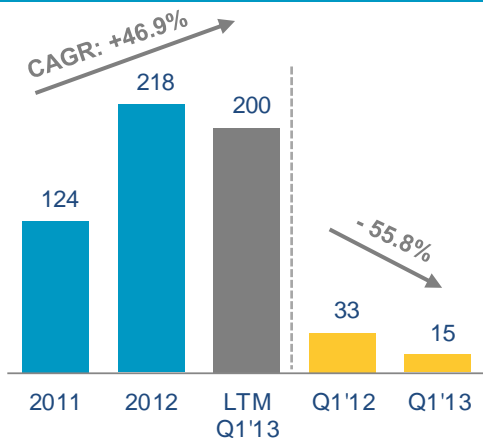


Operación Triunfo



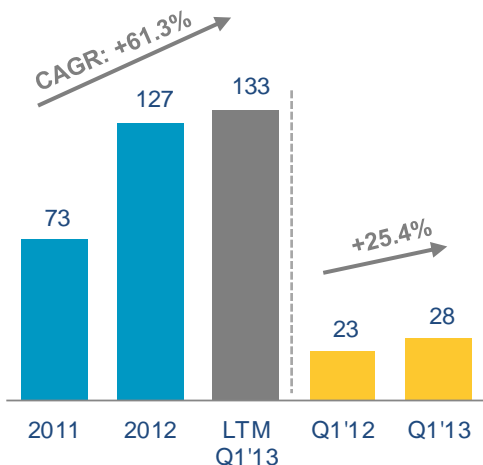
Excluding Forex and mark-to-market, Net Income growth of 25.4%

Consolidated Net Income



Year	Margin
2011	2.9%
2012	4.6%
LTM Q1'13	4.1%
Q1'12	2.9%
Q1'13	1.2%

Net Income excluding after-tax forex and mark-to-market gains:



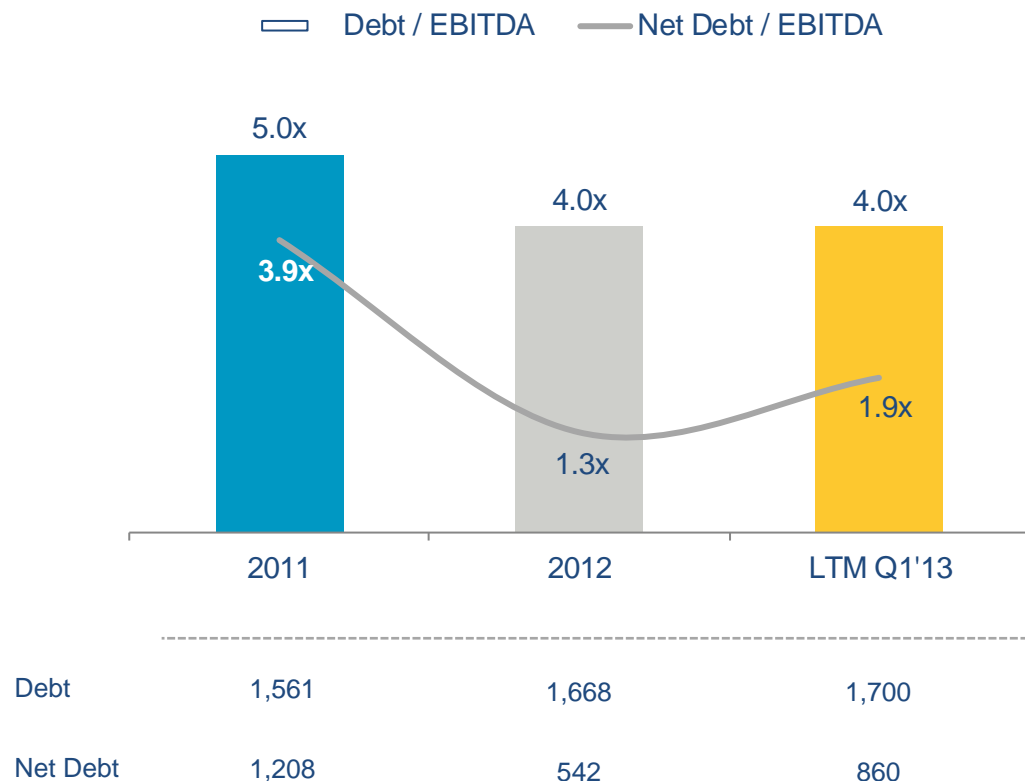
Year	Margin
2011	1.7%
2012	2.7%
LTM Q1'13	2.7%
Q1'12	2.0%
Q1'13	2.3%

- Higher gross and operating profit
- Net income growth of 25.4% in Q1'13, excluding forex and gain in fair value of investments
- Foreign exchange loss in Q1'13 negatively affecting our Consolidated Net Income:
 - Exchange loss of S/. 21 million in vs. gains of S/. 14 million in Q1'12
- Increase in fair value of investment properties, determined in accordance to IFRS, positively affecting our shopping centers segment
 - Mark-to-market adjustment of S/. 2 million in Q1'13 vs. S/. 1 million in Q1'12

Consolidated Financial Debt

Million Soles (S/. mm)

Financial Debt





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