



**InRetail**  
PERÚ CORP

**EARNINGS PRESENTATION**  
**THIRD QUARTER 2013**

October 24, 2013



**InkaFarma**  
Botica - Perfumeria



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# InRetail at a Glance

	Supermarkets	Pharmacies	Shopping Centers	
LTM Q3 2013 (S/. millions)	 Supermercados Peruanos SA	 InkaFarma SOLUCIONES FARMACÉUTICAS	 InRetail REAL ESTATE CORP	 InRetail PERÚ CORP
Revenues	3,227	1,753	205	5,129
Adjusted EBITDA	201	146	101	444
Market position	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	
# Stores / S.Centers	90	675	14	
Sales area / GLA	228,038 sqm	N/A	354,119 sqm	
# Employees	12,332	8,973	381	

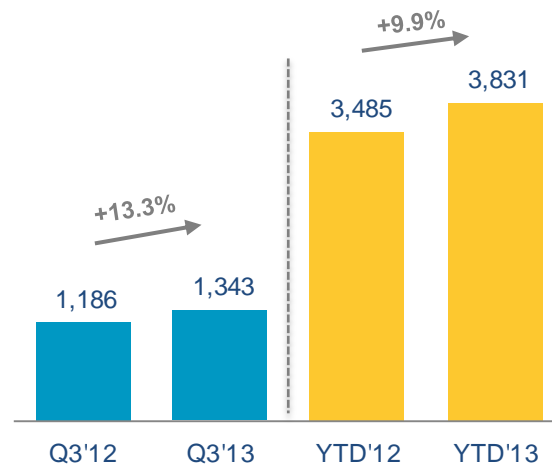
# Q3'13 Consolidated Results

Million Soles (S/. mm)

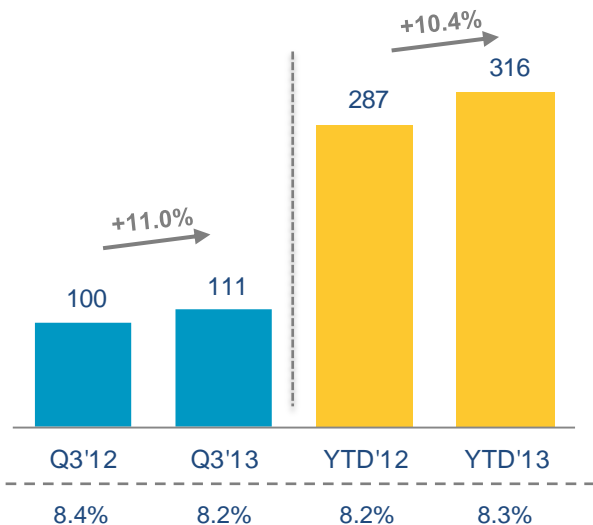
## Q3'13 Highlights

- **13.3% growth in Revenues**
  - 2 supermarkets opened
  - 39 pharmacies added to the network
  - 2 shopping centers expanded (16,608 sqm)
  - +2.1% SSS in Supermarkets, +4.0% SSS in Pharmacies
- **11.0% growth in Adj. EBITDA**
- **33.7% decrease in Net Income (8.7% increase in Net income excluding Forex and mark-to-market)**

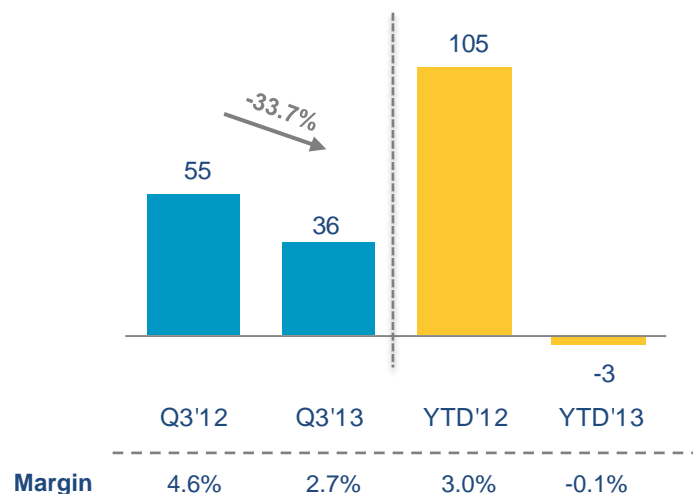
## Revenues



## Adj. EBITDA



## Net Income



# Revenues growth of 13.3%

Million Soles (S/. mm)

## Revenues

	Q3'13	Var% Q3'12	YTD '13	Var% YTD'12
<b>Revenues:</b>				
Supermarkets	814	10.7%	2,376	7.6%
Pharmacies	482	16.8%	1,336	12.9%
Shopping Centers	55	40.7%	152	42.7%
Eliminations	-9	-	-33	150.0%
<b>Total revenues</b>	<b>1,343</b>	<b>13.3%</b>	<b>3,831</b>	<b>9.9%</b>



% Part.  
Q3'13

### Supermarkets

- +10.7% vs. Q3'12; +7.6% vs. YTD'12
- Q3'13 SSS: +2.1%
- 2 stores opened in Q3'13, 12 new stores since Q3'12 (20,631 sqm, +9.9%), total 90 (228,038 sqm)

60.6%

### Pharmacies

- +16.8% vs. Q3'12; +12.9% vs. YTD'12
- Q2'13 SSS: +4.0%
- 39 pharmacies added to the network in Q3'13, 172 since Q3'12 (+34.2%), total 675

35.9%

### Shopping Centers

- +40.7% vs. Q3'12; +42.7% vs. YTD'12
- Two expansions in Q3'13 (16,608 sqm), one new shopping center opened and 9 expansions since Q3'12 (86,447 sqm, +37.0%), total 320,285 sqm (354,119 sqm including 2 managed properties)

4.1%

# Adjusted EBITDA growth of 11.0%

Million Soles (S/. mm)

## Adj. EBITDA

	Q3'13	%Rev	Var% Q3'12	YTD '13	%Rev	Var% YTD'12
<b>Adj. EBITDA:</b>						
Supermarkets	42	5.2%	10.0%	129	5.4%	2.9%
Pharmacies	43	8.9%	16.0%	113	8.5%	11.1%
Shopping Centers	26	48.3%	12.6%	77	50.9%	29.7%
Eliminations and holding	-1		-	-3		-
<b>Total Adj. EBITDA</b>	<b>111</b>	<b>8.2%</b>	<b>11.0%</b>	<b>316</b>	<b>8.3%</b>	<b>10.4%</b>



% Part.  
Q3'13

### Supermarkets

- +10.0% vs. Q3'12; +2.9% vs. YTD'12
- EBITDA Mg. 5.2% vs. 5.2% in Q3'12; 5.4% YTD'13 vs. 5.7% YTD'12
- Store efficiencies and merchant fee from exclusive credit cards partially offset by a lower gross margin due to the intense competitive environment, and higher logistic expenses

### Pharmacies

- +16.0% vs. Q3'12; +11.1% vs. YTD'12
- EBITDA Mg. 8.9% vs. 9.0% in Q3'12 ; 8.5% YTD'13 vs. 8.6% YTD'12
- Higher gross margin due to an increase in penetration of high margin products offset by higher rental, logistic and warehousing expenses, and higher operating expenses associated to 64 stores with less than six months of operations

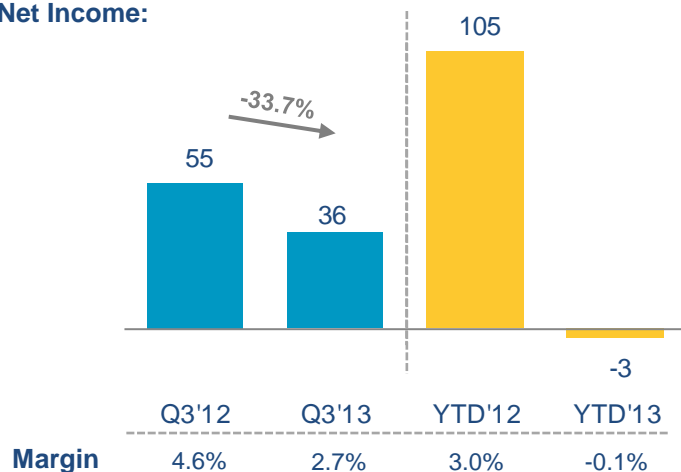
### Shopping Centers

- +12.6% vs. Q3'12; +29.7% vs. YTD'12
- EBITDA Mg. 48.3% vs. 60.3% in Q3'12; 50.9% YTD'13 vs. 56.0% YTD'12
- Higher revenues and gross profit compensated by higher selling and administrative expenses and other non-recurring expenses

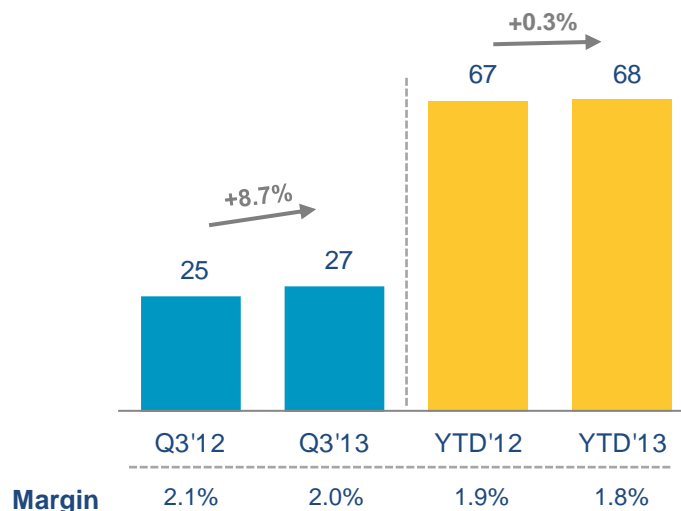
# Excluding Forex and mark-to-market, Net Income increase of 8.7%

## Consolidated Net Income

### Net Income:



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



- Higher operating profit
- Net income decrease of 33.7% in Q3'13; Net Income increase of 8.7%, excluding forex and gain in fair value of investments
- Foreign exchange effects:
  - Exchange gains of S/. 1 million in Q3'13 vs. gains of S/. 39 million in Q3'12
  - Exchange loss of S/. 116 million YTD'13 vs. gains of S/. 50 million YTD'12
- Increase in fair value of investment properties:
  - Mark-to-market adjustment of S/. 12 million in Q3'13 vs. S/. 4 million in Q3'12
  - Mark-to-market adjustment of S/. 15 million YTD'13 vs. S/. 3 million YTD'12

# Consolidated Financial Debt

Million Soles (S/. mm)

## Financial Debt

Debt / EBITDA    Net Debt / EBITDA



	2011	2012	LTM Q1'13	LTM Q2'13	LTM Q3'13
Debt	1,561	1,668	1,700	1,689	1,702
Cash	353	1,126	840	508	347
Net Debt	1,208	542	860	1,181	1,355





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