

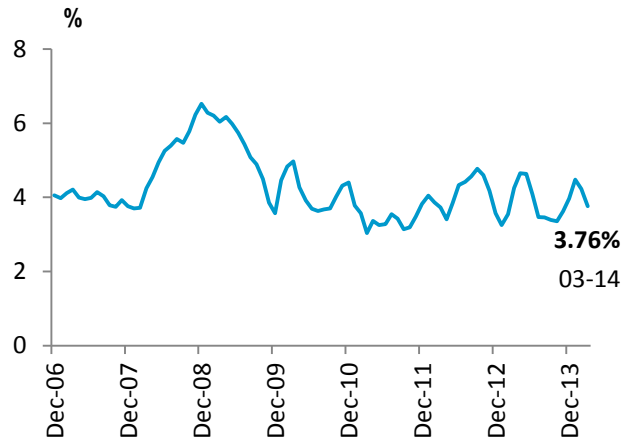


This presentation may contain certain references concerning Liverpool's future performance that should be considered as good faith estimates made by the Company. These references only reflect management expectations and are based upon currently available data. Actual results are always subject to future events, risks and uncertainties, which could materially impact the company's performance.

2013 – 2014 Highlights	4
The Company	8
A full throttle Retail Business	12
Retail operations	13
Consumer finance	22
Real estate	23
Regal Forest	24
Strategy going forward	25
Appendix	26
2014 1 ST Qtr. Financial Highlights	
2013 Financial Highlights	
Mexican Retailers Ebitda margin	
Capex	
Debt	
Dividends	
Corporate Governance	
Other relevant information	

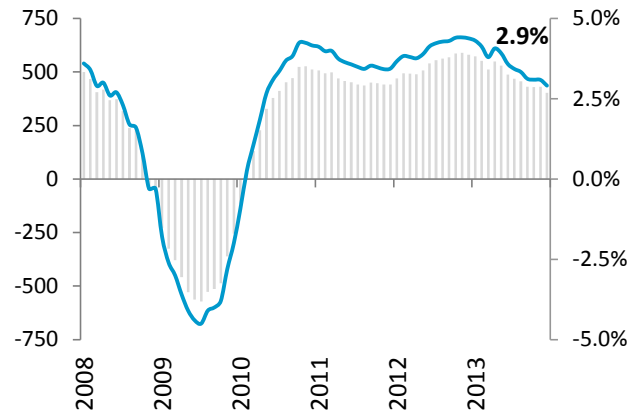
2013 - 2014 Highlights

Consumer Price Index

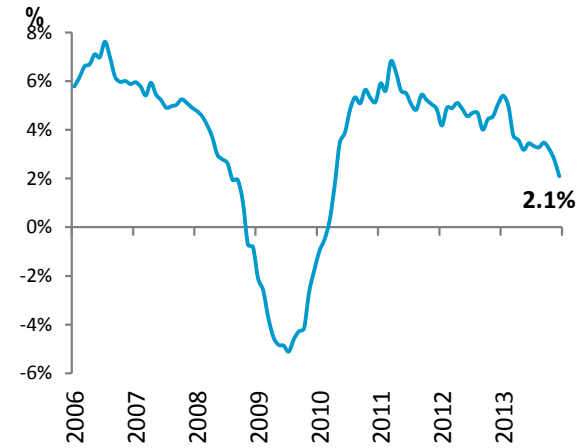


Job creation

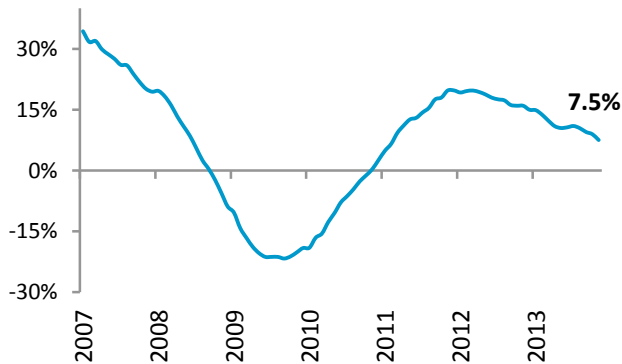
(000's of permanent jobs)



Wage bill



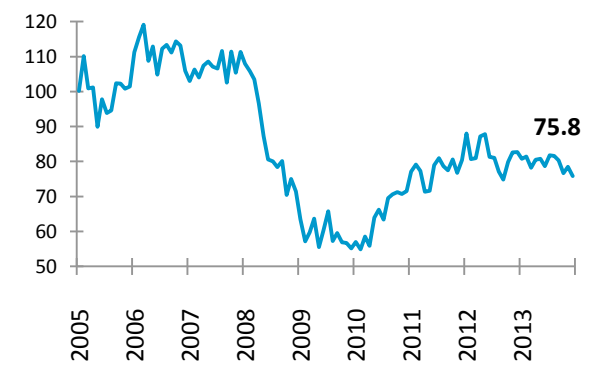
Consumer Finance



Consumer Confidence Index



Durable Goods Purchase Intention Index



- **MEXICO'S RETAIL MARKET DYNAMIC:**
 - Highly competitive environment
 - Department stores outperforming supermarkets:

Same-store-sales	2012	2013	1Q 14
Department Stores	8.6%	4.7%	2.3%
Specialty Stores	5.0%	-0.4%	-0.8%
Supermarkets	3.5%	-1.1%	-2.7%
Total Retail Federation	4.7%	0.1%	-1.5%
Liverpool ●	7.1%	6.5%	4.1%

Total sales	2012	2013	1Q 14
Department Stores	13.5%	9.7%	6.6%
Specialty Stores	12.6%	6.3%	5.4%
Supermarkets	9.6%	3.3%	1.1%
Total Retail Federation	10.8%	5.1%	2.9%
Liverpool	12.1%	11.6%	7.1%

- Credit is one of the main drivers for sales growth
- Increased number of terms without interests' promotions & higher markdowns
- Current competitors increasing footprint
- New competitors entering Mexican market:



FOREVER 21

- **GROWTH**

- 4 new stores (Total selling space: 1.4 million m², +5% vs 2012)

- 3 new shopping malls (GLA: 394k m², +17% vs 2012)

- 23 new specialty boutiques (GAP, Aéropostale, Banana Republic, Sfera)

- **INFORMATION TECHNOLOGY**

- Master Data Management (Golden Record for Customers)

- Allocation

- POS Data Management

- WMS (Integrated SAP platform)

- **SUPPLY CHAIN**

- **BIG TICKET ITEMS DISTRIBUTION CENTER:**

- New wing adding 70% installed capacity

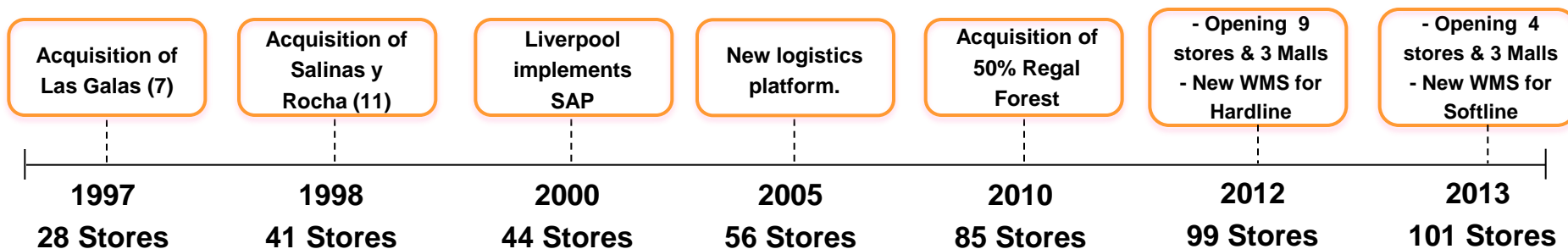
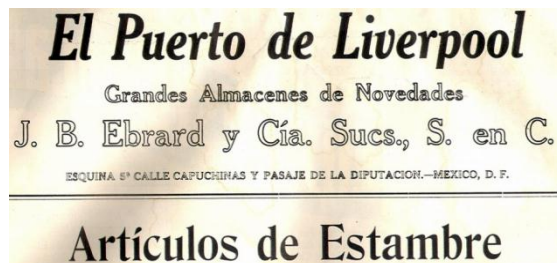
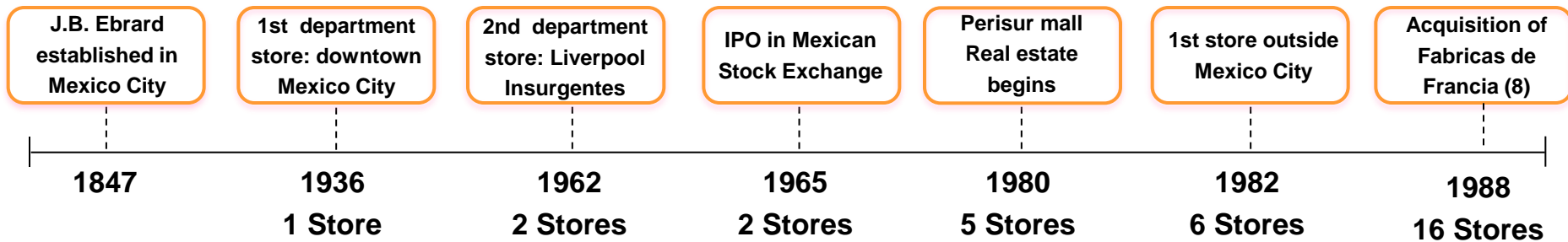
- **OMNICHANNEL STRATEGY**

The Company



Founded in 1847 by Jean-Baptiste Ebrard, a French immigrant who ventures a small store in downtown Mexico City that mainly sold fabrics and novelties brought from Europe . . . hence its official name:

**EL PUERTO DE
LIVERPOOL**



101 Stores in 57 cities
22 Malls in 16 cities



74 stores

(AVE. 16,200 sq.m.)



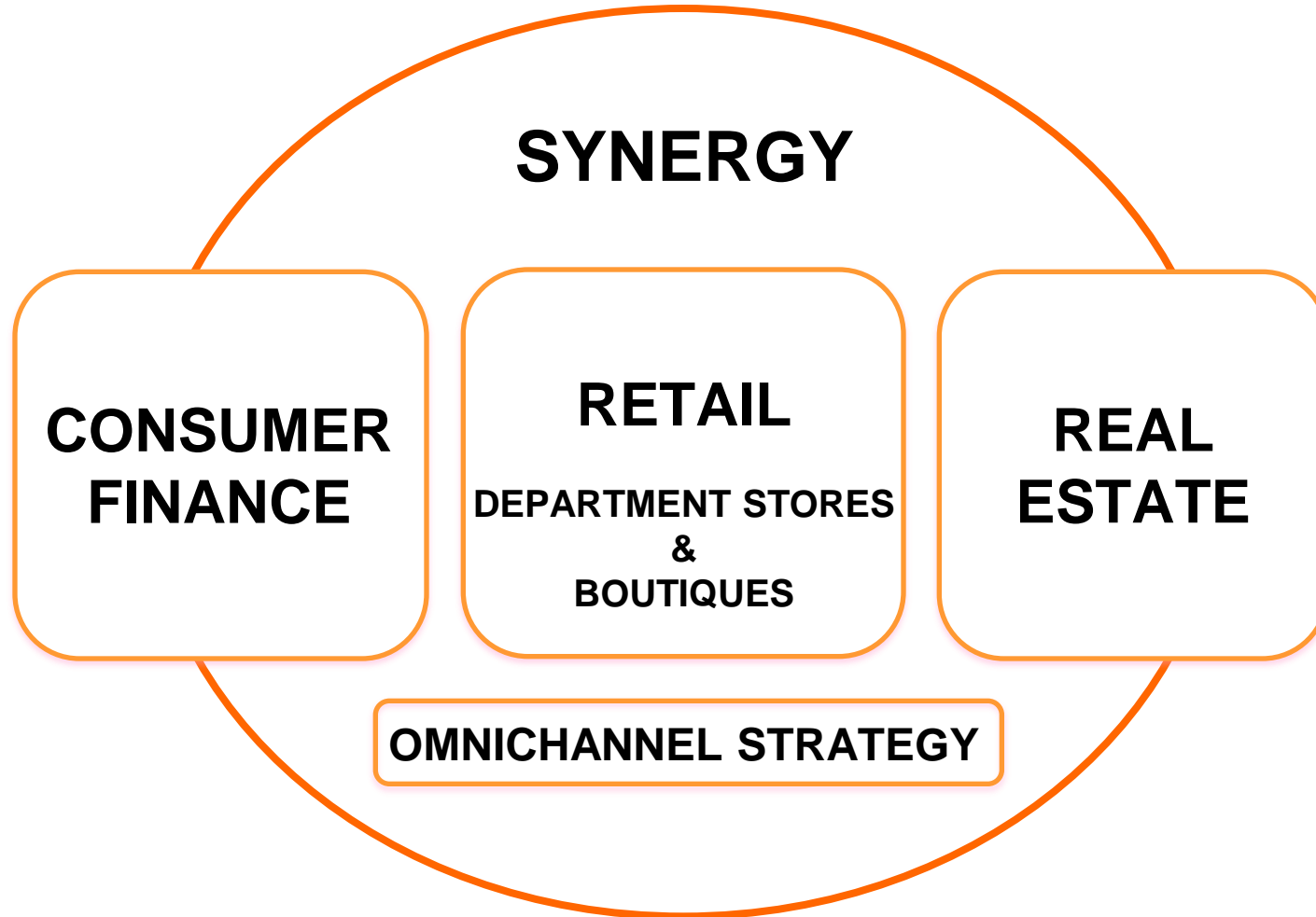
22 stores

(AVE. 7,850 sq.m.)

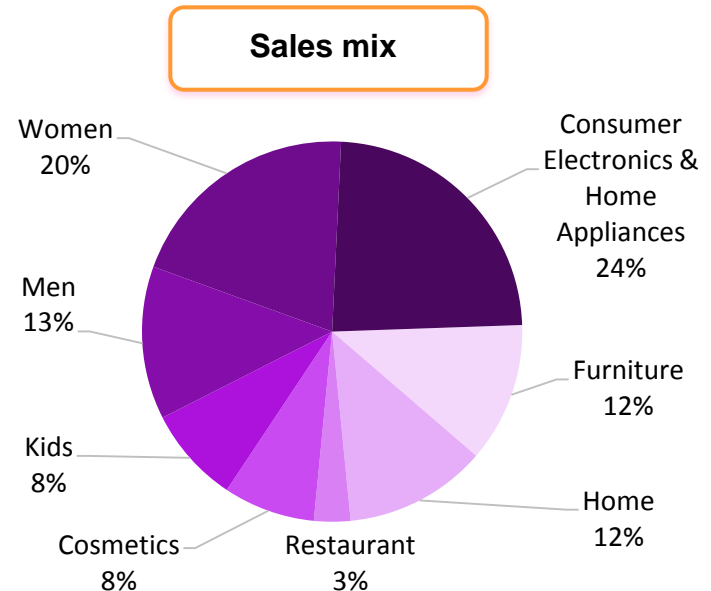
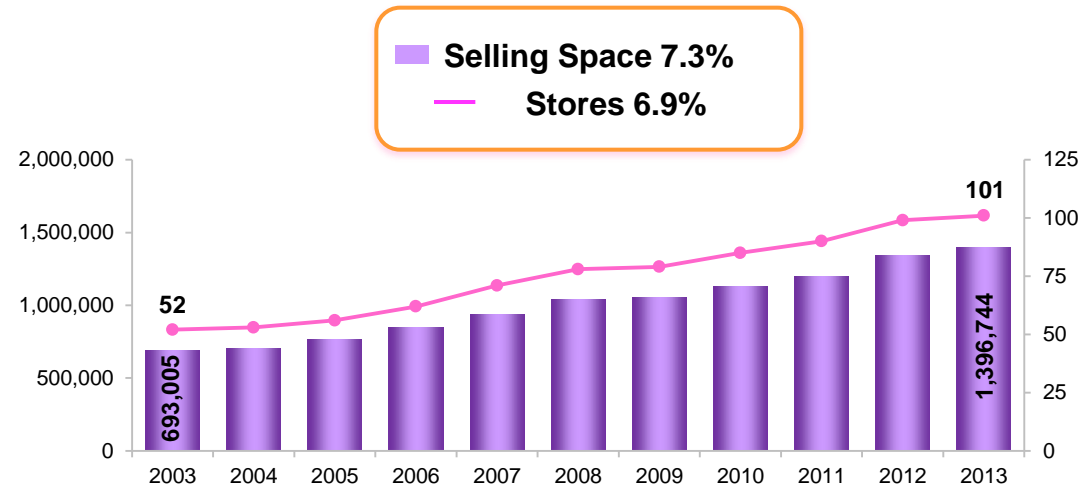


5 stores

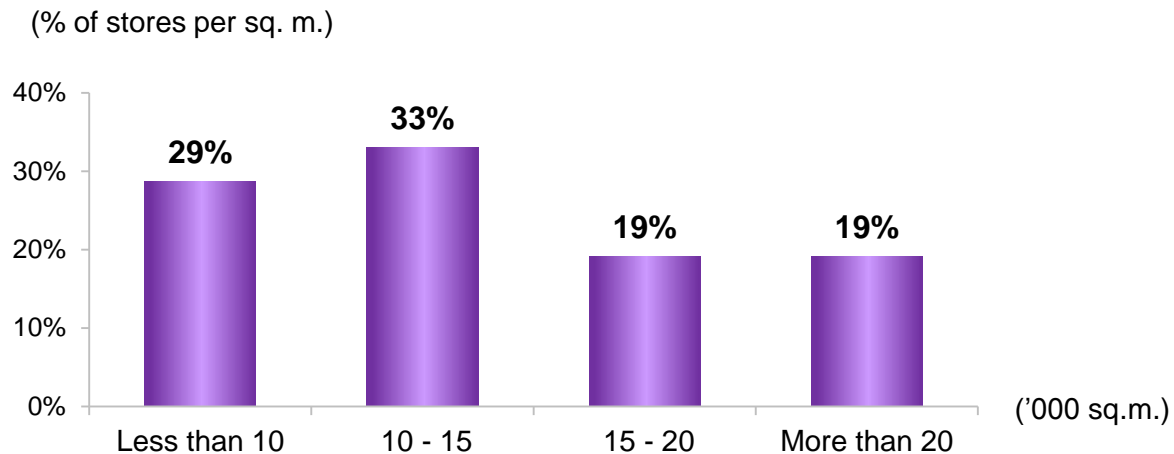
(AVE. 1,760 sq.m.)

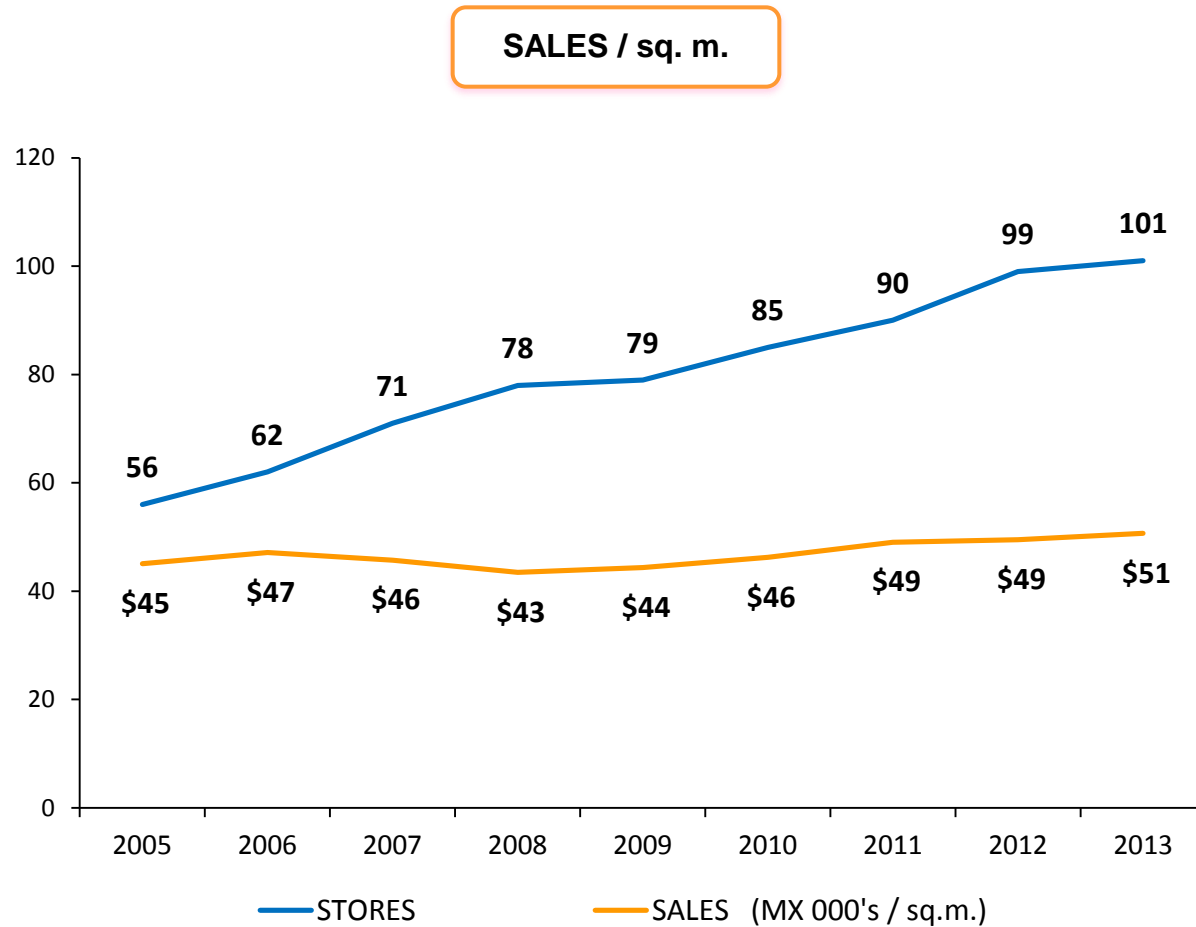


- **Full line** department store
- Over **180,000 sku's**
- **18%** of sku's directly imported from China, Europe & USA
- Over **4,500 suppliers**
- **Top ten** suppliers account for less than 20% of total sales
- **Private labels:** 8.2% of sales

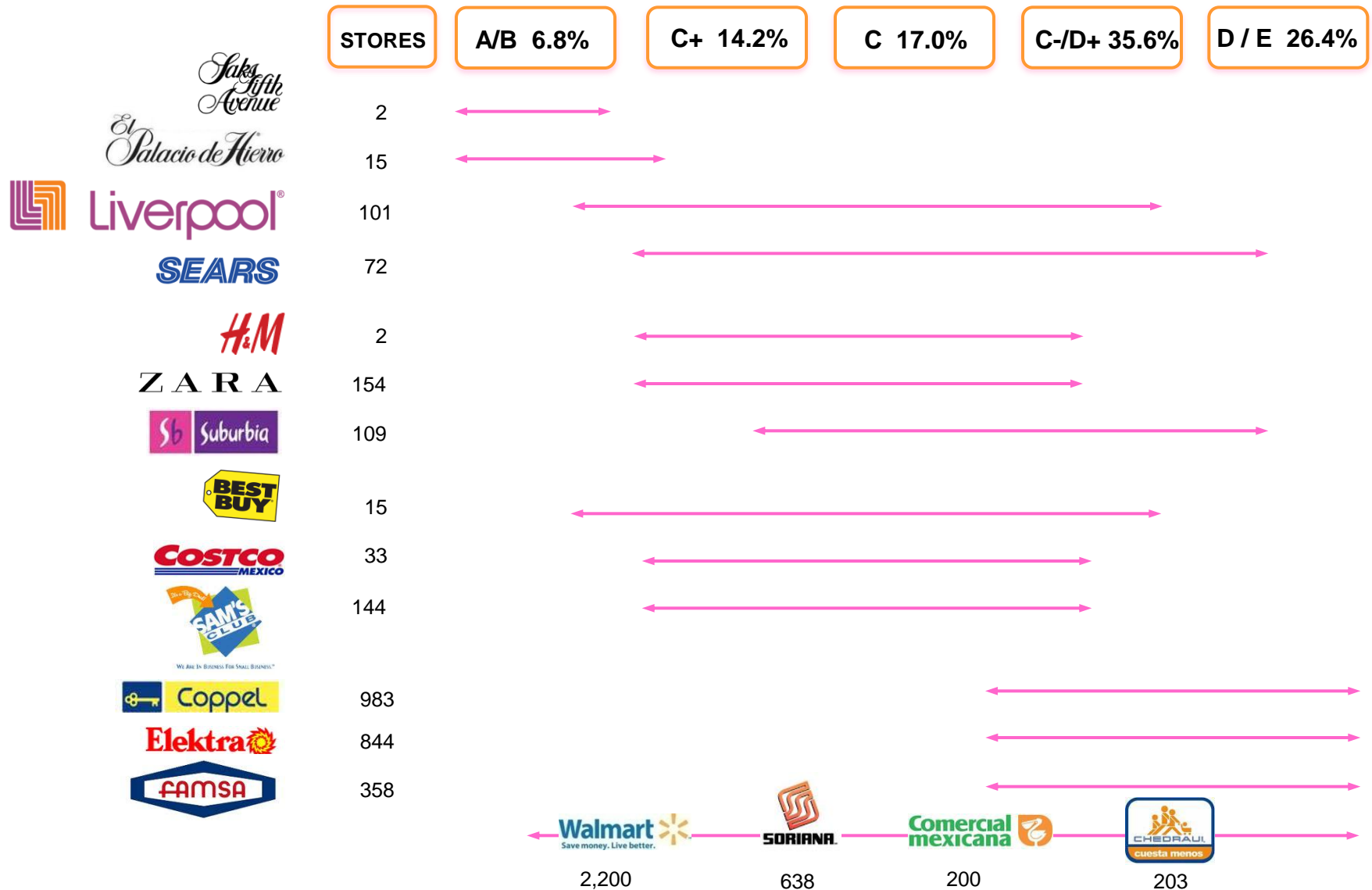


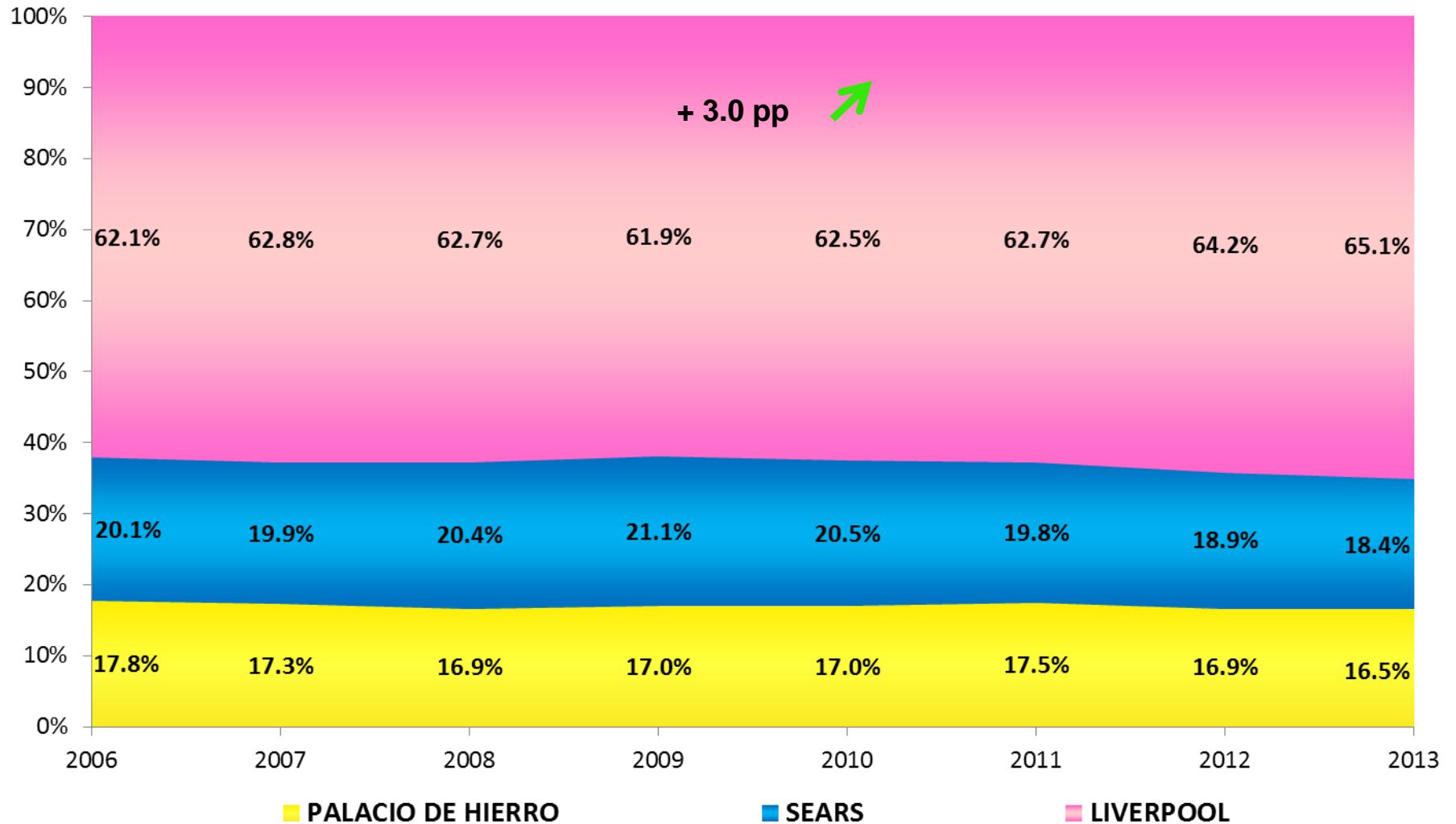
- **Multiple** store sizes to fit market demand
- **Average** store size: 14,300 sq. m. (Duty Free format not counted in)
- **88%** of stores fully owned






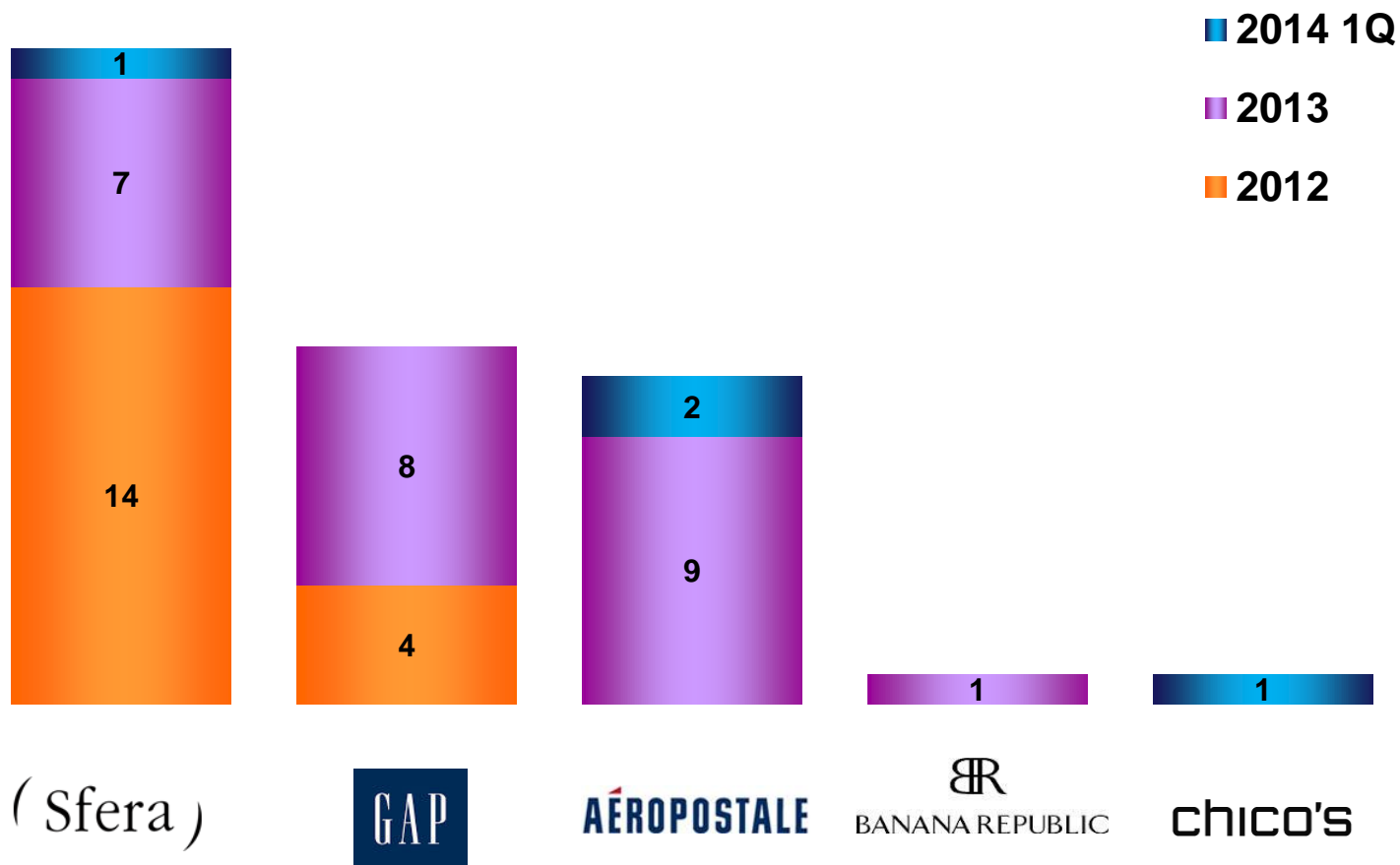


Highly competitive and fragmented landscape





		Current Store Presence (% With at Least 1 Store)			
Population	Total Cities	 Liverpool	 SEARS	 El Palacio de Hierro	Any Department Store
>1Mln	9	89%	100%	44%	100%
800K-1Mln	7	71%	86%	14%	100%
600K-800K	12	75%	67%	8%	92%
400K-600K	15	47%	47%	0%	67%
200K-400K	37	38%	30%	3%	51%
Total	80	18%	14%	1%	24%





A blue downward-pointing arrow with a white outline and a gradient fill.

Mission

Liverpool's goal is to become the undisputable leader in Omnichannel sales in Mexico

A pink downward-pointing arrow with a white outline and a gradient fill.

Achievements

New web page released: September 2013

Multifunctional team, suppliers and consultants (+100 people)

Catalogue: from 7,000 to 60,000 SKU's

New and improved search engine and order mngt.

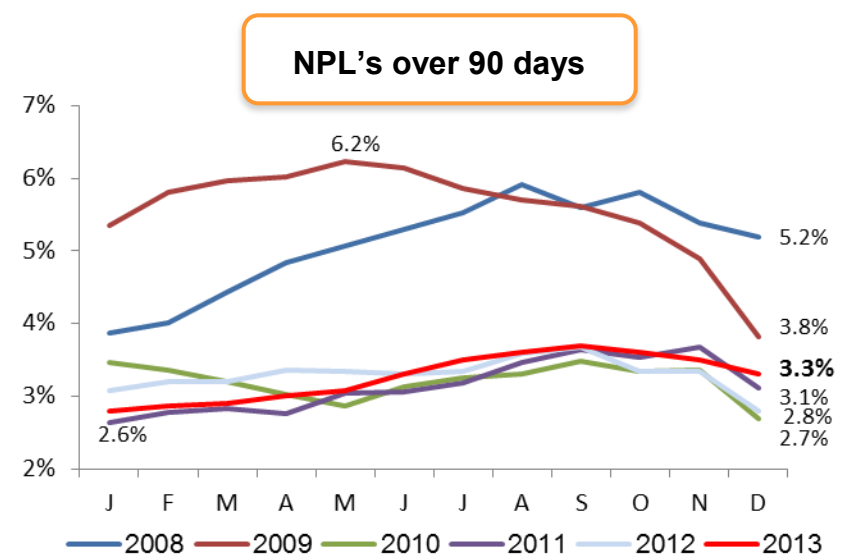
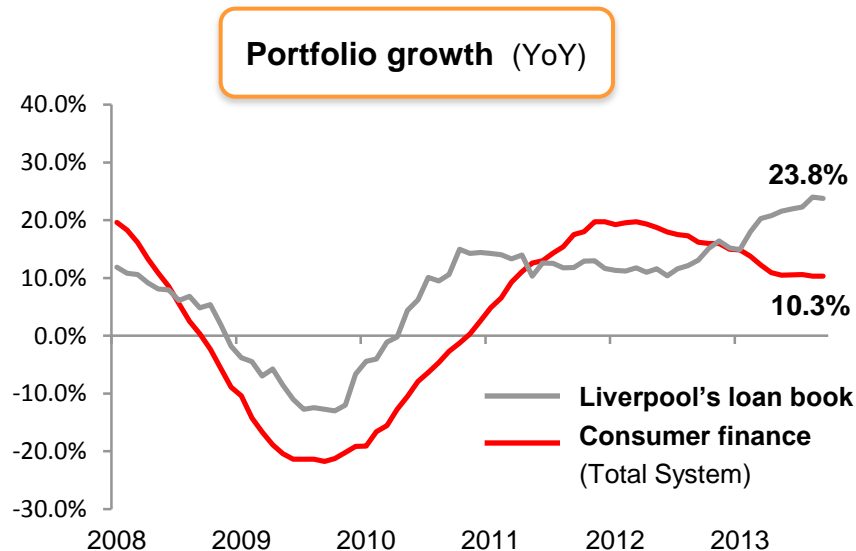
A yellow downward-pointing arrow with a white outline and a gradient fill.

Results

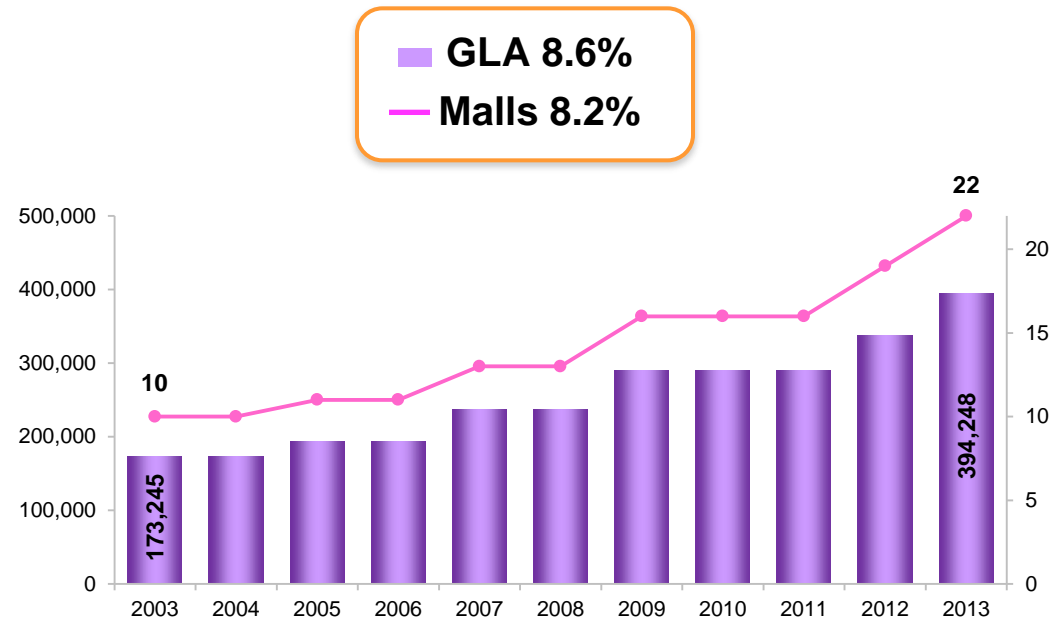
December 2013 vs YA

Sales	11x
Visitors	2x

- **1st** non-bank credit card issuer, **3rd** overall in Mexico
- **3.5 million** card holders
- **Ps \$25.4 billion** pesos portfolio (12.8% higher than March 2013)
- Market share **52.5%**
- Average balance **Ps \$7,000**
- Effective APR: **20.9%**
- NPL's as of March 2014: **3.6%**



- **97%** average occupancy rate
- Over **1,500** tenants, **attractive** mix
- **Low** turnover rate
- **Low** past due accounts
- **Two** year average tenor
- Lease reviewed **bi-annually** (adjusted by cpi)
- **100 million** visitors per year
- **Safe** environment & **brand** recognition
- **Retail** division is **fully** independent (lease payments are not required)



- First venture outside Mexico
- Acquired **50%** of the company during March - April 2010
- Over **830** stores in **19** countries in Central America, South America and the Caribbean
- Different markets & segments (base of pyramid customers)
- Partner continues running the day to day operations
- Reported as a one-liner in the P&L



EFFICIENCY

Strict control over S,G&A & NPL's
Disciplined working capital
China buying office

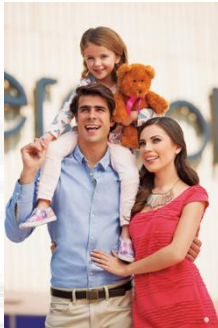
SUSTAINED GROWTH

Capex: \$6 to \$7 billion pesos per year
5% to 6% selling space growth per year
Consumer finance business growth
50 + specialty boutiques per year
5% to 6% GLA growth per year
Omnichannel strategy

DIFFERENTIATION

Superior customer service
Personalized promotions
New / exclusive brands
Private labels

CUSTOMER



PEOPLE

Succession planning
Merchant, planners & store managers' development



INFRASTRUCTURE (IT & SUPPLY CHAIN)

Business Intelligence
Allocation & Assortment
Mobility
CRM

SOUND FINANCIAL STRUCTURE

Low indebtedness
Risk management

Appendix

1Qtr 2014 Financial Highlights

	1Q14		1Q13
Total Revenue:	\$15.28	8.4% ↑	\$14.10
Retail \$ 12.8 + 7.0%			
Credit \$ 1.8 + 15.1%			
RE \$ 0.7 + 17.2%			
SSS	4.1%		5.0%
Gross Profit	\$ 6.31	12.1% ↑	\$ 5.63
SG&A	\$ 4.95	12.5% ↑	\$ 4.40
% Revenue	32.4%		31.2%
Operating Profit	\$ 1.37	7.6% ↑	\$ 1.27
EBITDA	\$ 1.83	8.5% ↑	\$ 1.69
% Revenue	12.0%		12.0%
Net Profit	\$ 0.95	1.7% ↓	\$ 0.96

	1Q14		1Q13
Credit Portfolio	\$25.4	12.8% ↑	\$22.5
NPL	3.6%		3.0%
Inventories	\$13.1	12.0% ↑	\$11.7
Total Gross Debt	\$15.5		\$12.9
Gross Debt / EBITDA	1.2X		1.1X

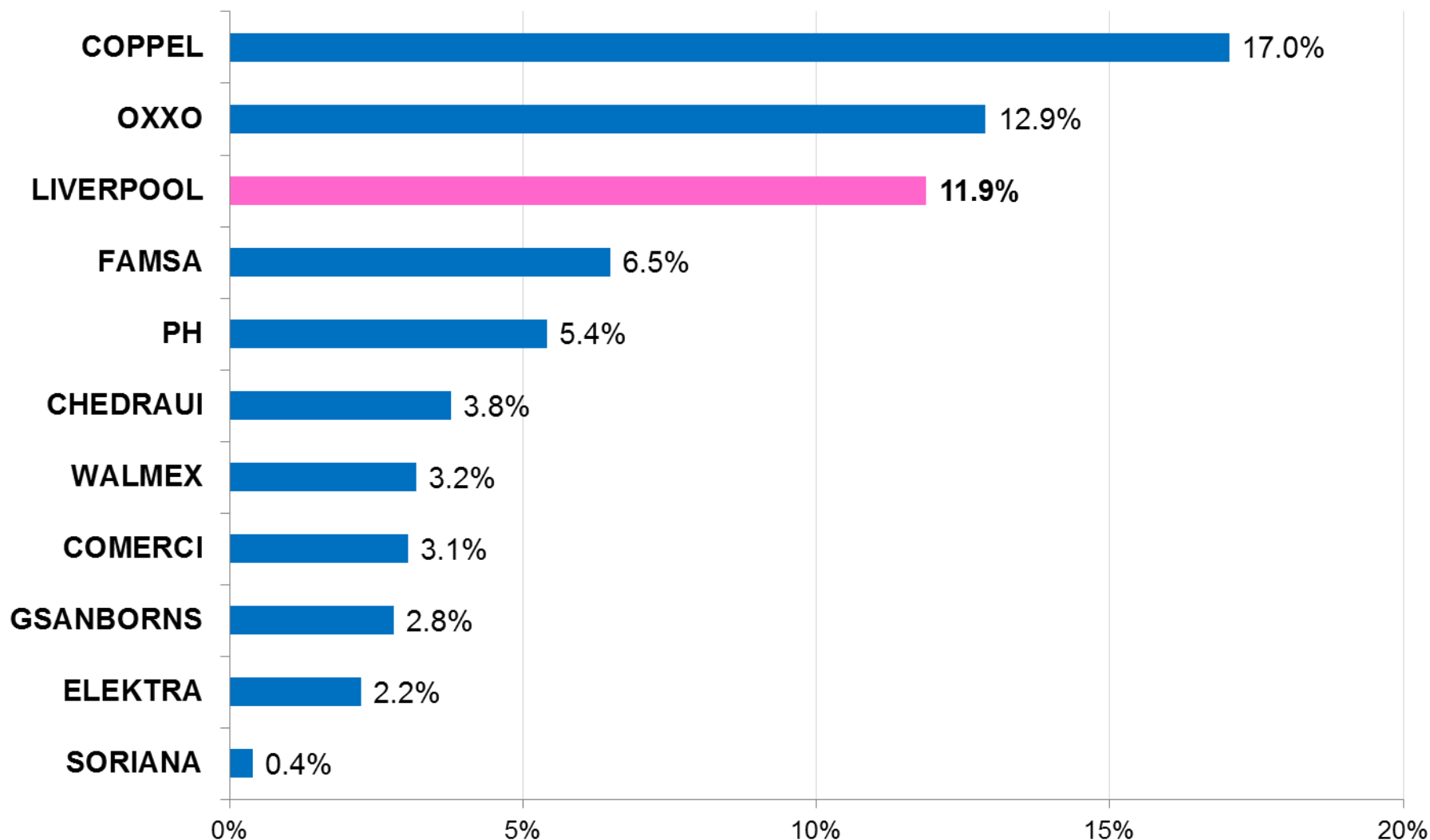
	1Q14	1Q13
Return on Assets	8.6%	9.0%
Return on Equity	14.6%	15.5%
EBITDA Margin	16.8%	17.6%
Net Margin	10.2%	10.6%

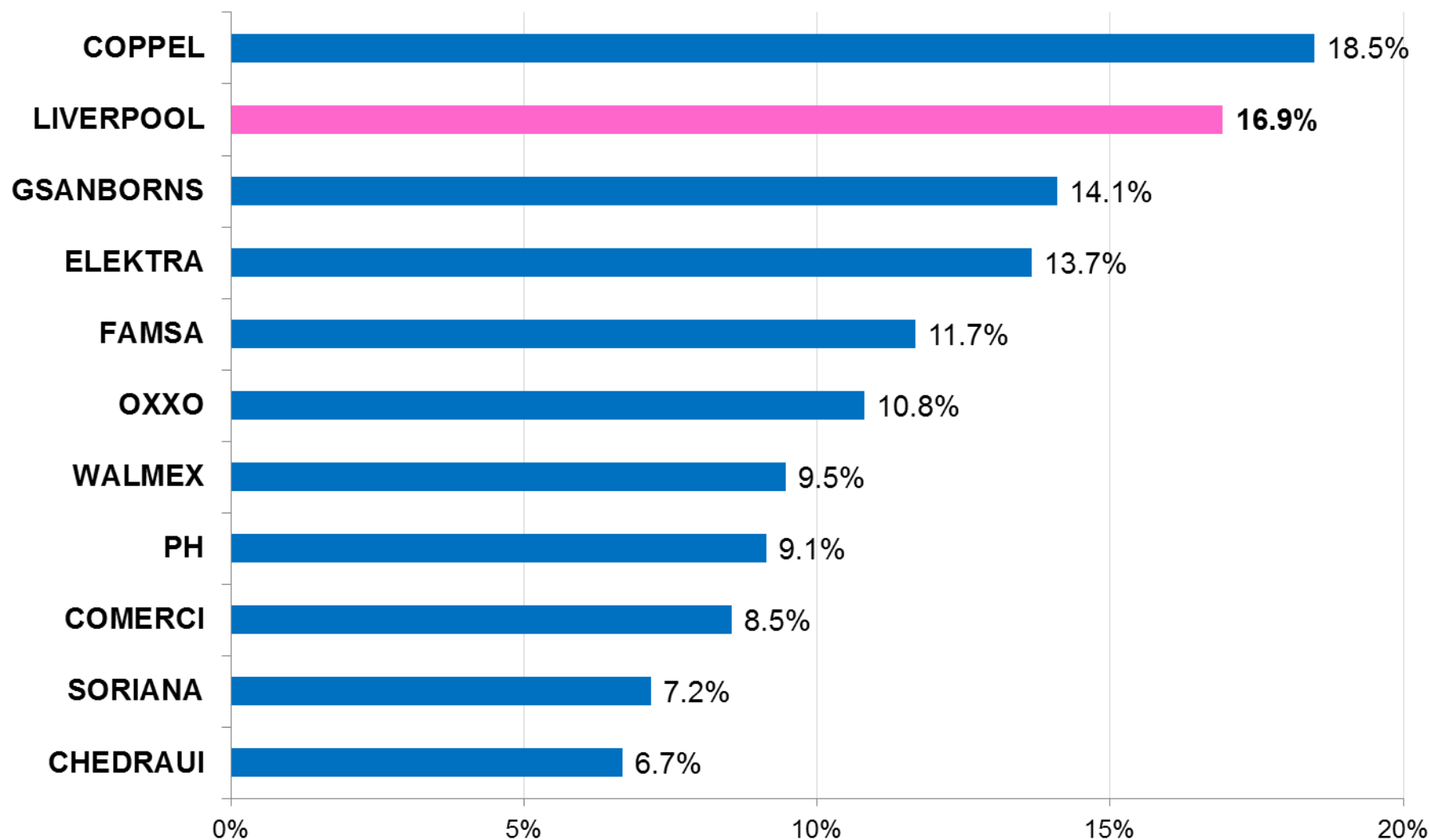
2013 Financial Highlights

	2013		2012
Total Revenue:	\$74.1	11.9% ↑	\$66.2
Retail \$ 63.8 + 11.6%			
Credit \$ 7.7 + 11.0%			
RE \$ 2.6 + 22.4%			
SSS	6.5%		7.1%
Gross Profit	\$30.0	12.2% ↑	\$26.7
SG&A	\$19.4	15.8% ↑	\$16.8
% Revenue	26.2%		25.3%
Operating Profit	\$10.8	5.1% ↑	\$10.3
EBITDA	\$12.5	6.5% ↑	\$11.8
% Revenue	16.9%		17.8%
Net Profit	\$7.7	7.0% ↑	\$7.2

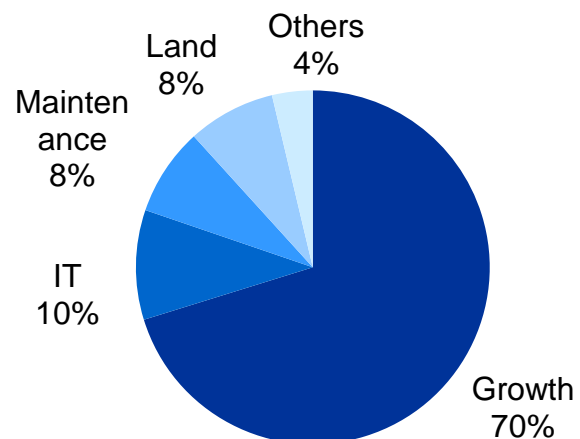
	2013		2012
Credit Portfolio	\$28.3	17.4% ↑	\$24.1
NPL	3.3%		2.8%
Inventories	\$11.4	8.2% ↑	\$10.6
Total Gross Debt	\$14.9		\$12.9
Gross Debt / EBITDA	1.2X		1.1X

	2013	2012
Return on Assets	8.1%	8.5%
Return on Equity	14.0%	14.5%
EBITDA Margin	16.9%	17.8%
Net Margin	10.4%	10.9%

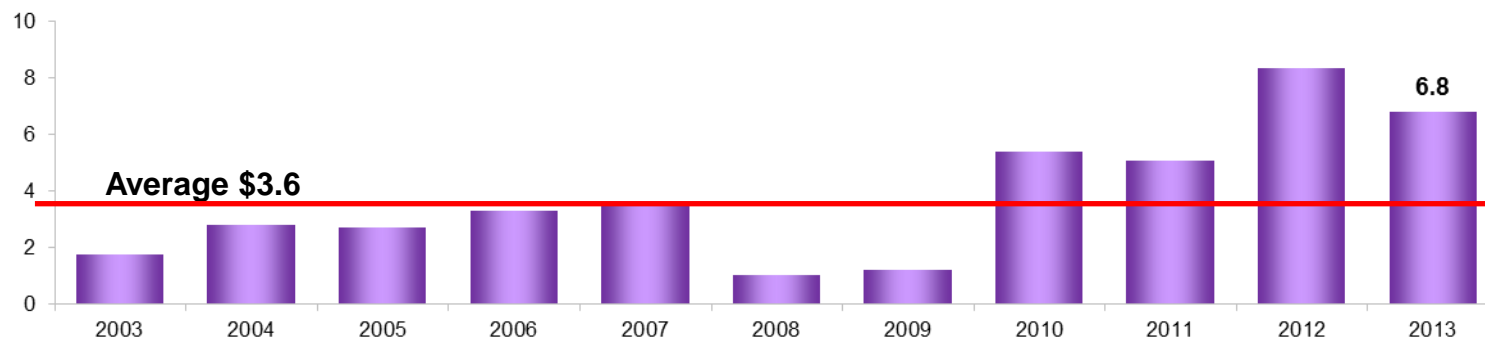
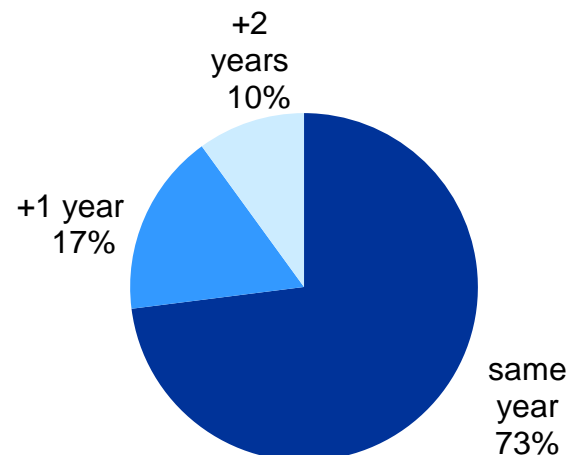




Capex by asset type

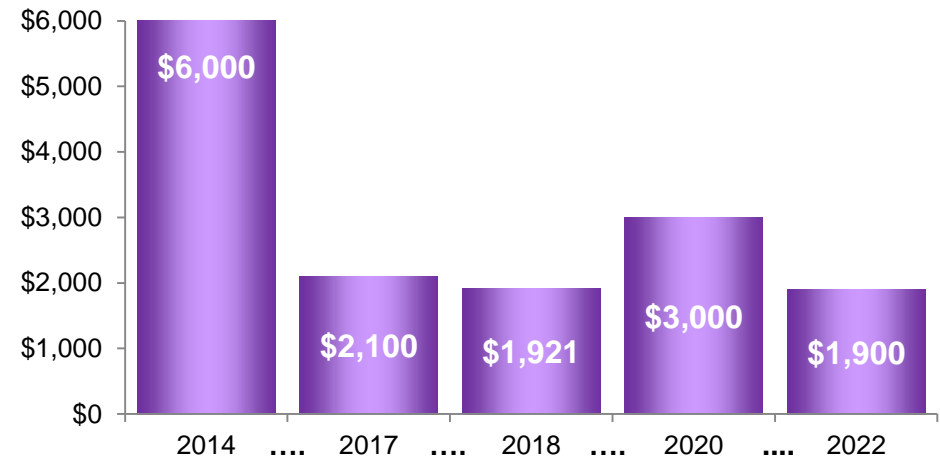


Percentage of Capex allocated to projects to be finished in:

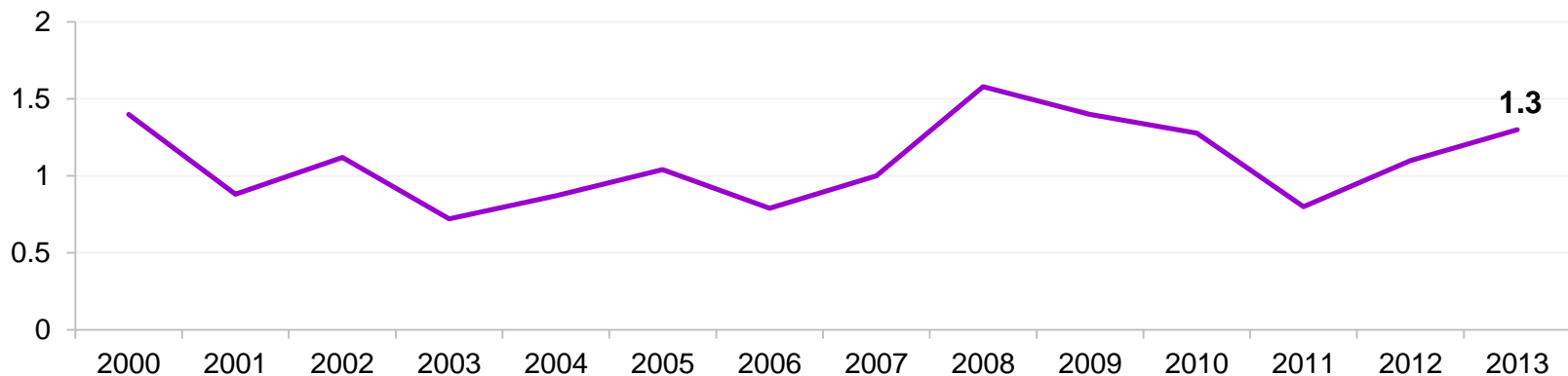


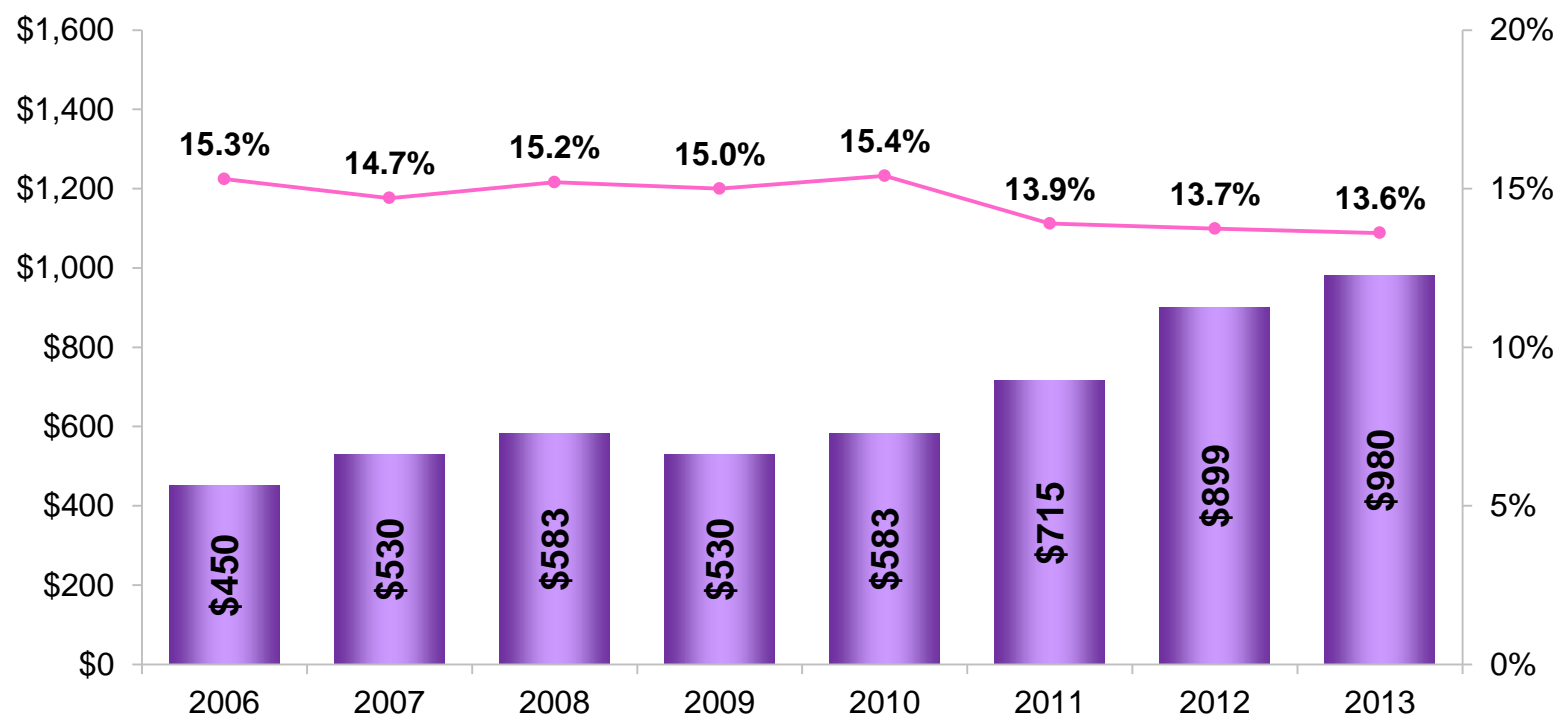
Debt maturity

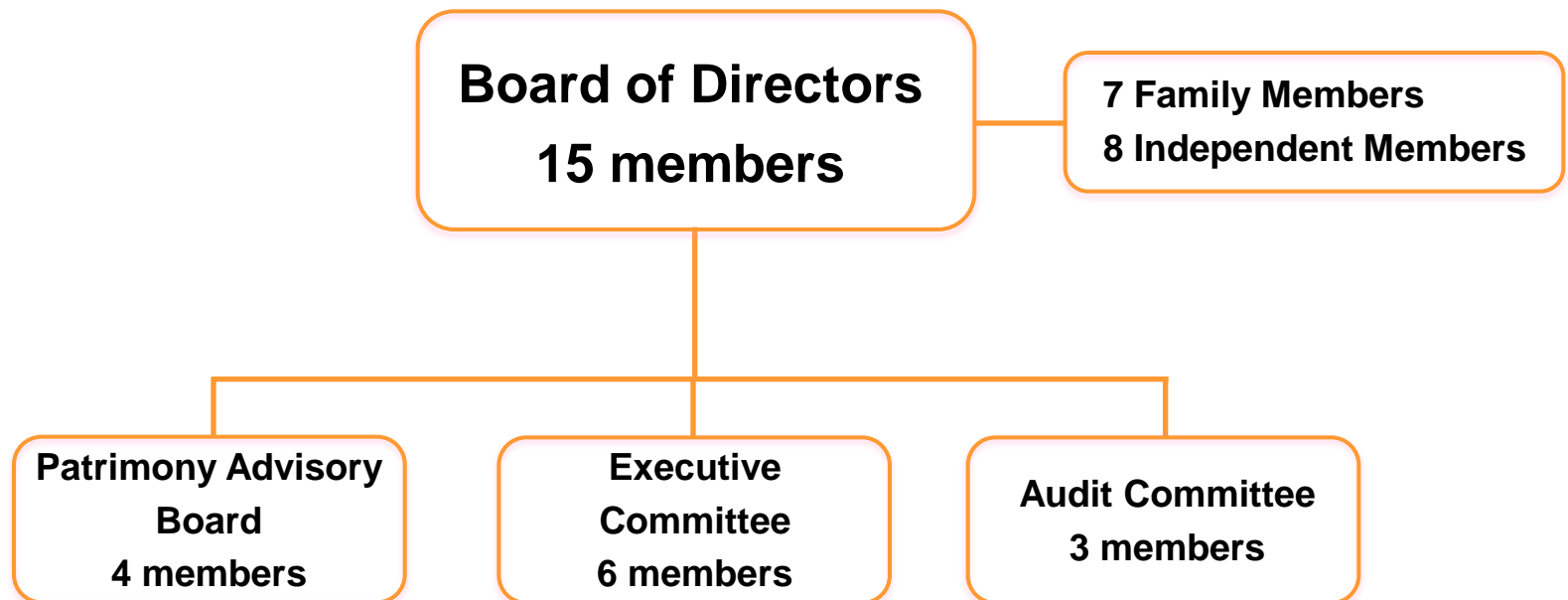
- Average maturity: **3.7 yrs.**
- Average cost: **6.9%**
- Debt / EBITDA : **1.3x**
- Currency: **100% pesos**
- Mix: **73% fixed rate**
23% variable rate

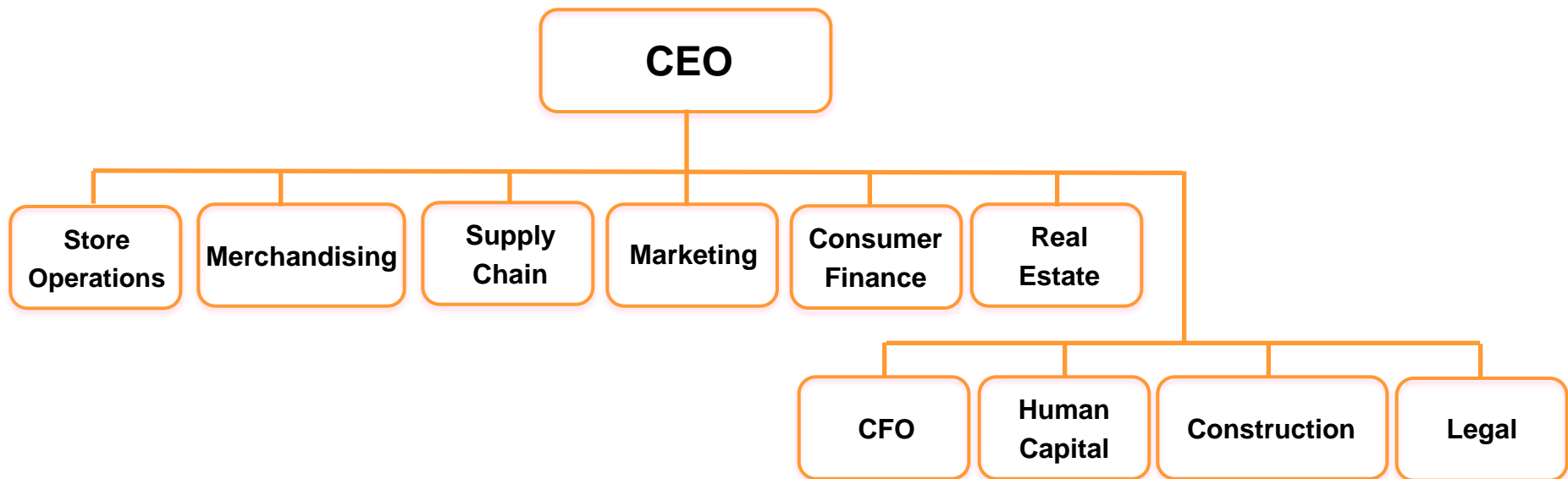


Debt / Ebitda



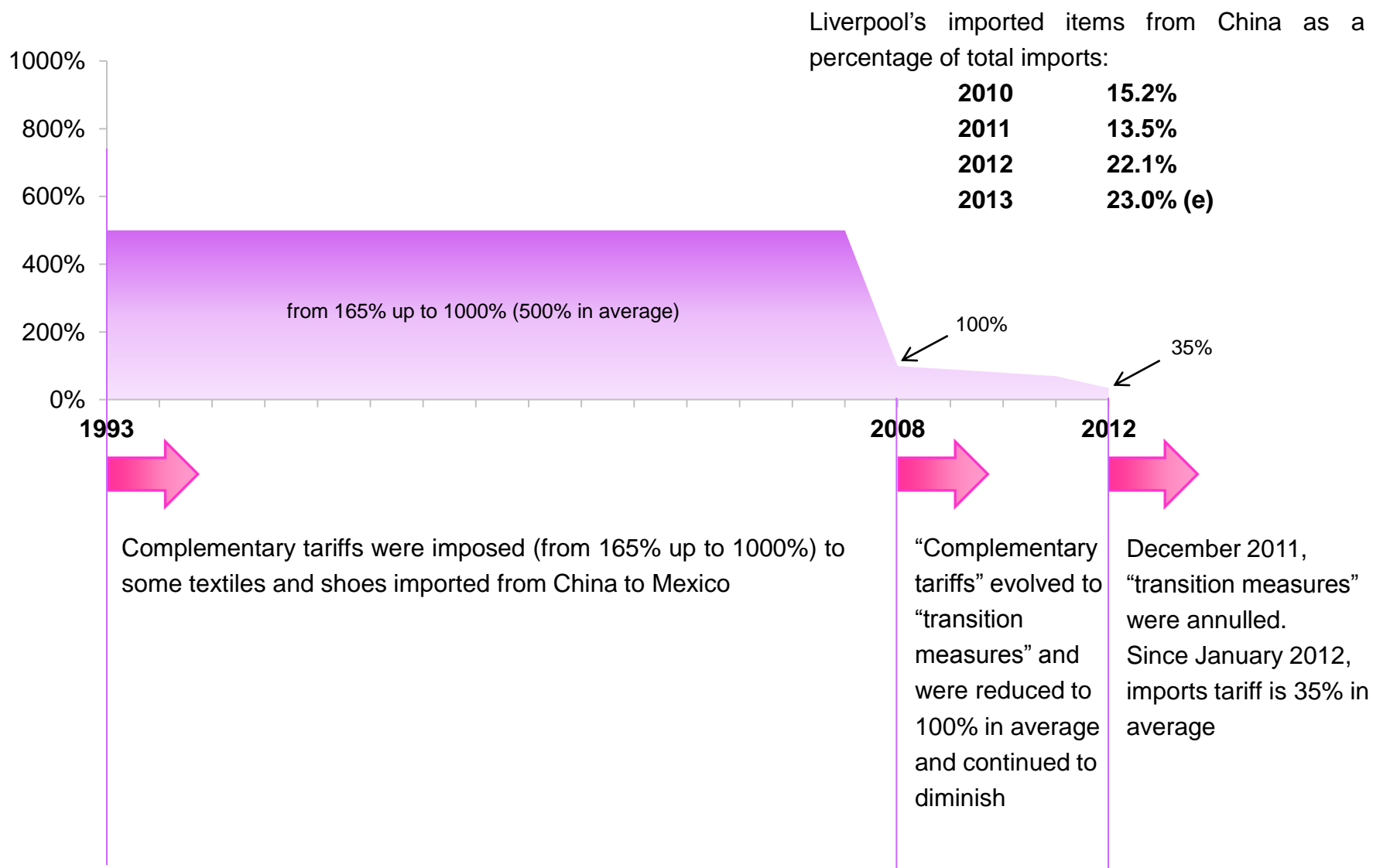






Other relevant information

- **Change** in accounting for income tax from credit sales
- **Elimination** of the accelerated depreciation
- **Elimination** of Fiscal Consolidation
- **Limit** to deduction of expenses (social benefits, automobiles)
- **VAT** increase in the border region



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