

Mercado Alternativo Bursátil – Empresas en Expansión
Plaza de la Lealtad, 1
28001 - Madrid

Zaragoza, 15 de junio de 2012

Re: Investor's Day 2012

Estimados Señores:

En cumplimiento con lo dispuesto en la Circular 9/2010 del Mercado Alternativo Bursátil, y para su puesta a disposición del público como hecho relevante, remitimos la presentación que se remitirá a inversores que asistirán el día de la fecha al Investor's Day de Imaginarium S.A.

Atentamente,

Félix Tena Comadrán

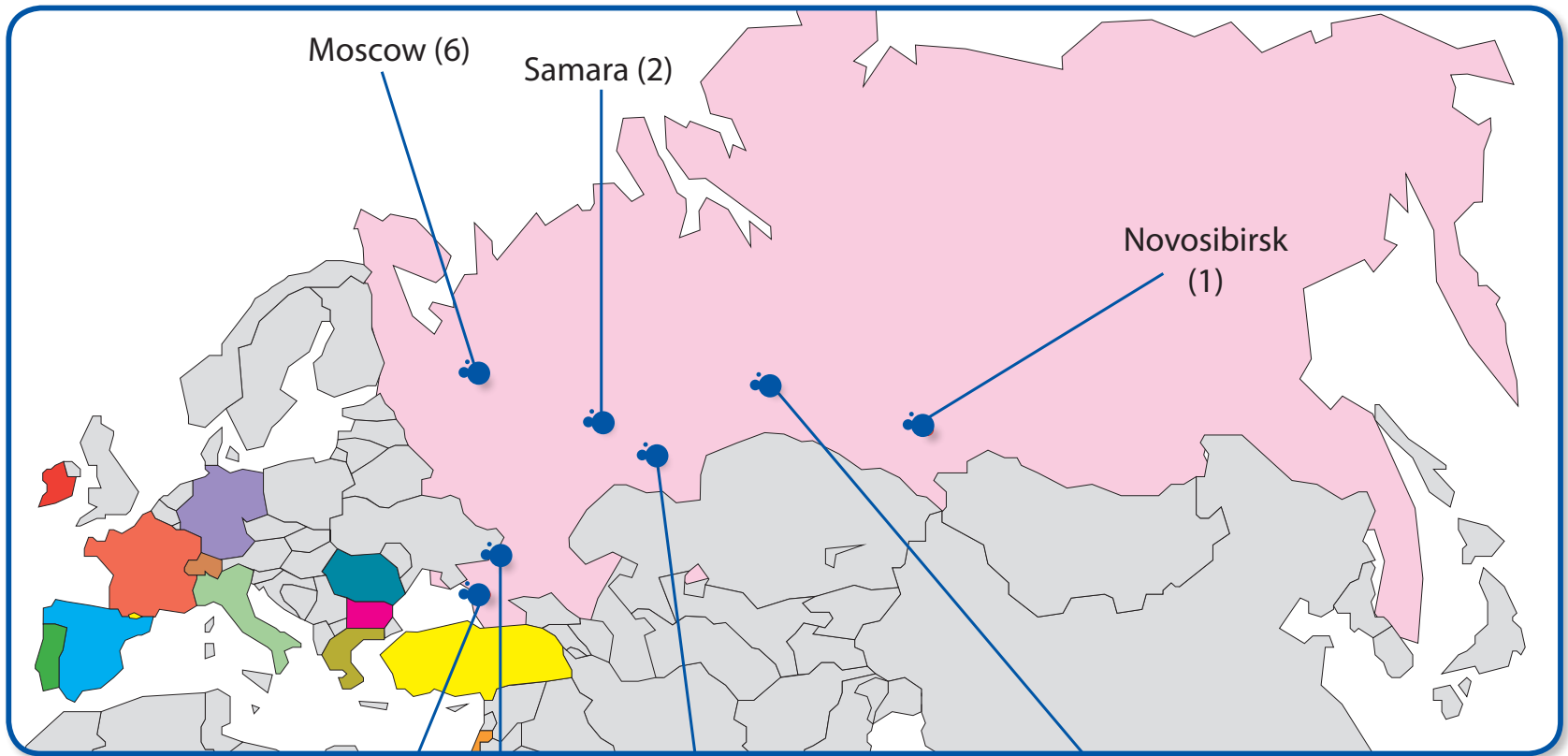
Imaginarium

Investor's day
15th June 2012





2012 Highlight: Growth in Russia



Krasnodar (1) Rostov (1) Ufa (1) Yekaterinburg (1)

- 13 Stores in Russia since November 2012
- Forecast 2012: 30 Stores
- Retail sales 2012e: 11% of total retail sales



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1. Introduction

2. Unique integrated model

3. Drivers for growth

4. Key Figures





Imaginarium Group

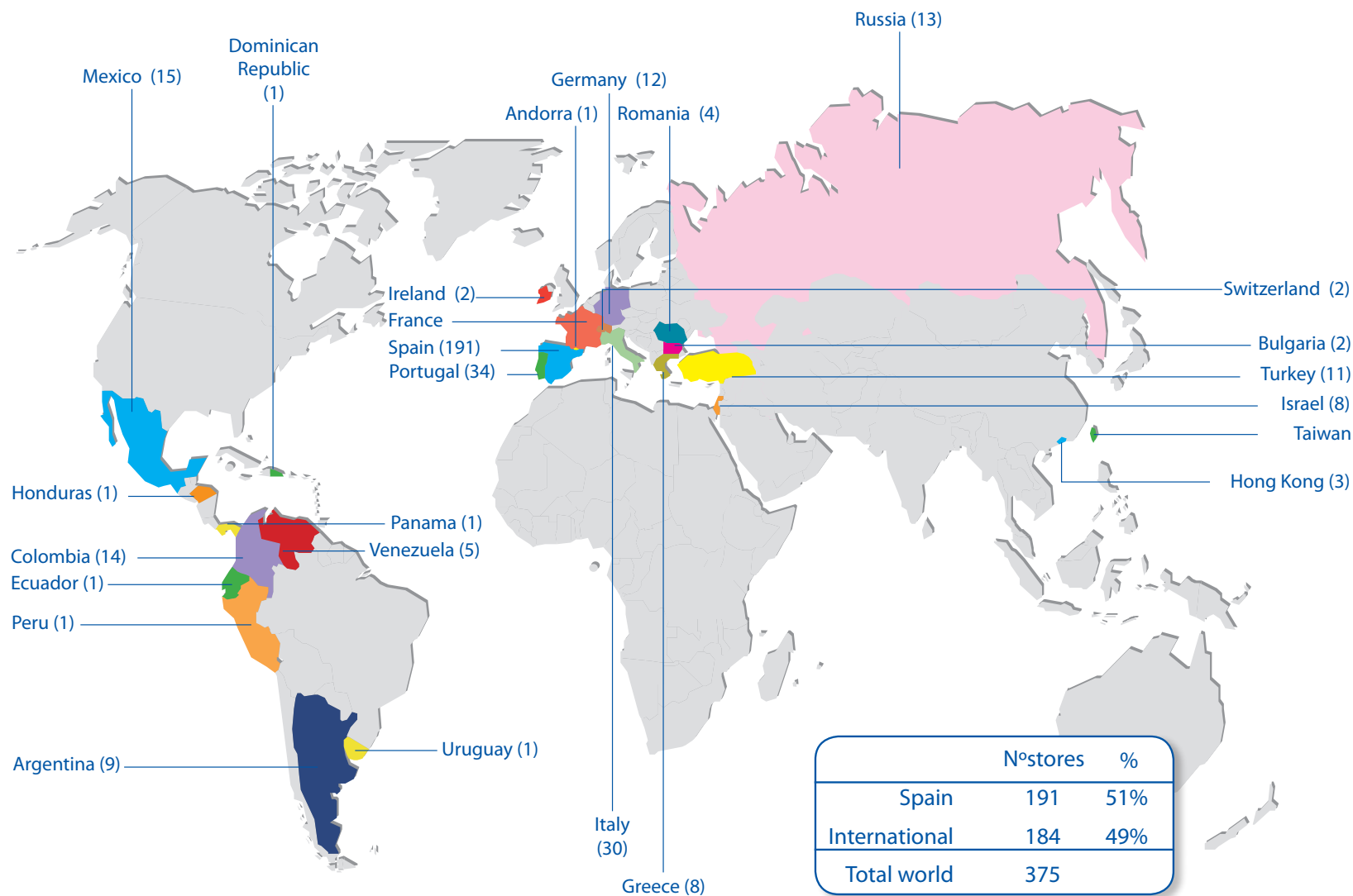
Multichannel retail brand specialized in childhood and games with an unique, vertically integrated and international model.

- Presence in 2011: 26 countries in 4 continents
- Multichannel model:
 - Retail 95%, Web 5%
 - 375 shops (49% international, 55% franchises)
 - 35,000 m² of space in Imaginarium shops
 - 1,300,000 members families of Imaginarium Club all over the world
 - 2,300,000 catalogues/year, 12 languages
- High brand reputation linked to values that make us different
Quality and innovation in the toys' sector
- More than 1,500 persons all over the world, 900 direct employees
- Annual retail sales 2011 > 138,000,000 €
(42% international)





International presence





Unique brand, unique model

We work for building a
better world
by enjoying a
better childhood





Unique Brand

Better playing means a better childhood

Learning
to have
a better
criteria

Learning
to convince
others

Learning to
be optimistic
and
creative

Learning
many other
things...

*Better adults in
the future*



Learning to
win and to
lose

Learning
solidarity and
responsibility
values

Having
better
conversations
with
parents



Unique brand, unique integrated model

Products

Exclusive ItsImagical Brand
Educational and relational
Design and creation
Quality and safety
Communication and advice
Knowledge center

Stores

Double door
(vision for parents and children)
Magic spaces (unique experience)
Last generation retail (continuous I+D)
Excellent service
Premium location
Profitability

Experts

Pedagogical Knowledge
Commitment with the brand values
Proactive attitude
Continuous training
Professional career

The Brand integrates all the key processes of the model

Members community

**Universal philosophy of life
for worldwide families**
Relational marketing (Club)
Database of 1,500,000 families
Catalogues
PR and Social Media

Sales channels

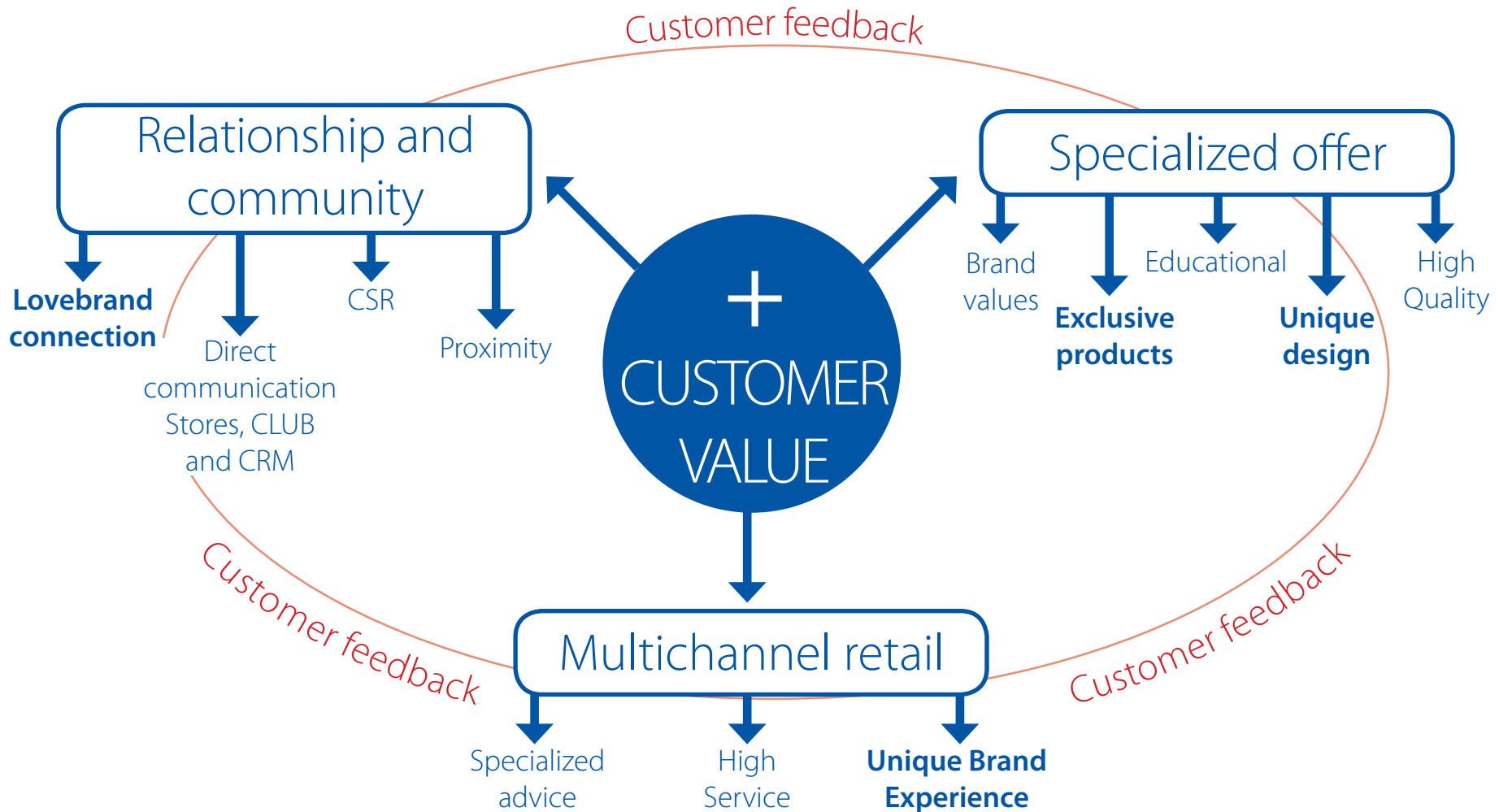
Versatility of formats
(shop in shop, corners...)
Online shops
Publishing Imaginarium
Imaginarium Travels

Logistic & Support

Two Logistics Platform (Spain & Asia)
Advanced logistics
tecnology systems
Supply chain efficiency

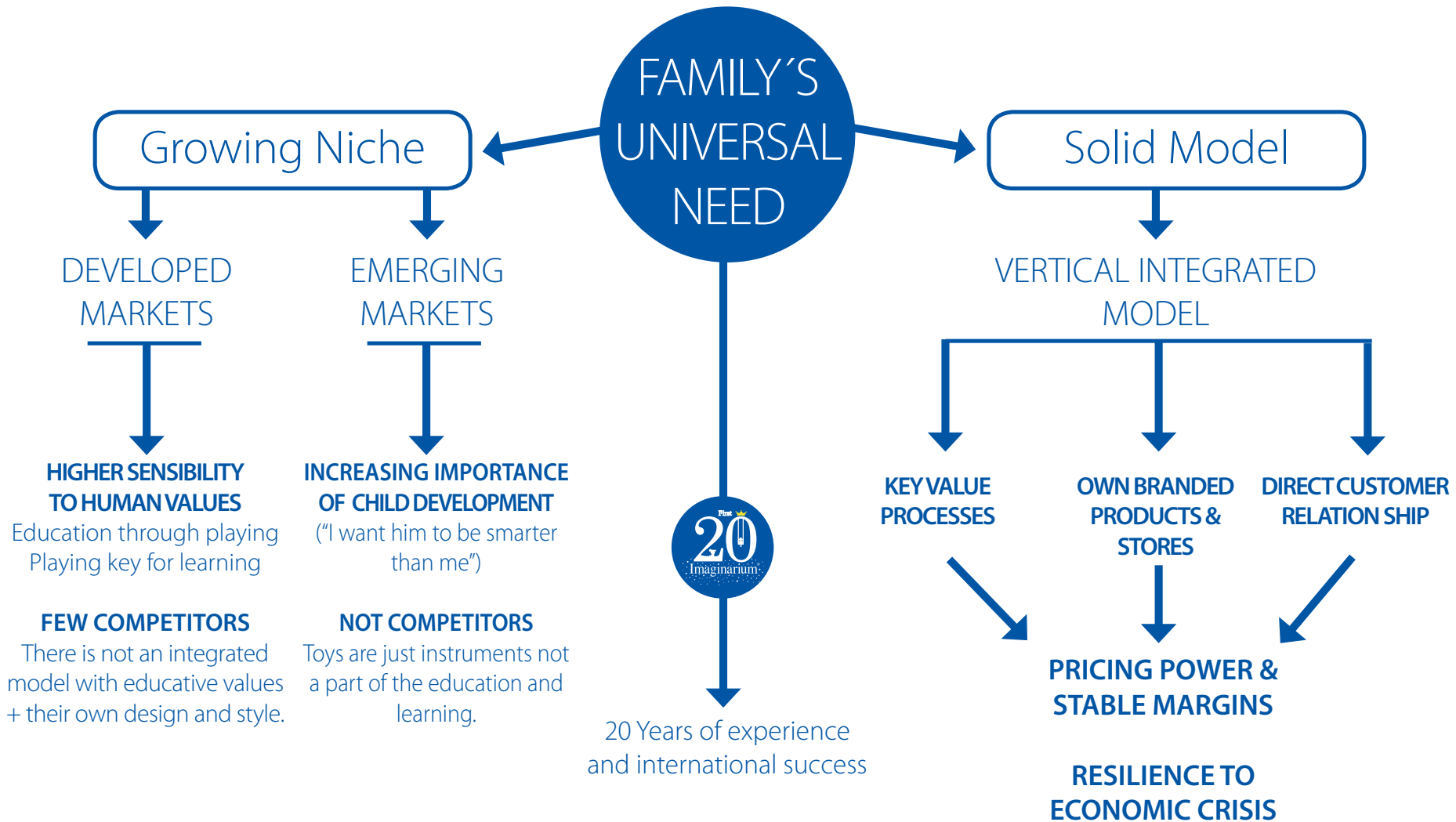


Unique Model: More customer value





Unique Model: Opportunity in the world





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Drivers of Growth

1. New format Stores: a driver of improved profitability per store.

Total new format stores opened: 167

2. Capex: Counter-cyclical growth strategy with 46 new own stores opened in 2011.

- Accumulated expansion capex 2009-2011 > 11 million €

3. Brand Consolidation in existing Markets with high potential (Mexico, Turkey, LATAM, Italy)

4. Organization: Markets Regionalization

5. New Emerging Markets - i.e. Russia

(Next potential market: China)





New Markets

RUSSIA. Global Economy data

- **GDP** Growing +4% from 2010 and +5% last 2 quarters, Russia is one of the strong economies from the emerging market with China and India.
- **Population:** 143 million, 12 cities over 1 million (Moscow 15M and StPet 8M), all of them located in the European side of Russia.
- **GDP** per capita has doubled during last 10 years, with high growth of the middle classes.
- **Unemployment rate** stabilized last years, below 6%.
- Russian **ruble exchange rate** stable the last 2 years (39-41Rub/€), helping to set the pricing and margining strategies in the medium term



New Markets

RUSSIA. Retail Data

- Annual retail sales growing between 8%-10% last 2 years and expected 10% this year.
- “After the crisis”, the Government is helping the retail business by granting credit lines to big operators (even foreign operators) to modernize the retail, representing 82% (compared with 18% made in the traditional markets), very next to developed markets such as French or German markets (86%).
- Market expectations and stabilizing import processes have been key to all international retailers coming to this market





New Markets

IMAGINARIUM in Russia

- First shop opened in November, 2011.
- Up-to-date: 13 stores opened successfully (6 Moscow and 7 region), proving the model works.
- Forecast of a total of 30 stores at the end of 2012.
- Average size of the shops > 150 m²





New Markets

Key elements for a successful Russia:

- Partnership with a master-franchisee very well experienced in retail (Lego, Apple stores, Sony stores, Nokia stores, Mamas&Papas), solid financial position and strong management team to have good locations and “make noise” in the market quickly.
- Efficient Supply Chain: replenishment of the local WH in 12 days.
- Imaginarium HQ team is supporting the local team to consolidate the key elements of the model
- Expansion strategy is focused in cities over 1M population and in medium-high level shopping malls.



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2011: Financial Figures

Thousands of €	2011	%11/10
Ventas PVP	138.247	+11%
Net revenues	97,157	+6%
Gross Margin	60,127	+7%
EBITDA	9,165	+2%
Net Profit	442	+93%





2012: Summary Year

Thousands of €	2012	%12/11
Ventas PVP	168,531	+22%
Net revenues	106,977	+10%
Gross Margin	64,155	+7%
EBITDA	9,805	+7%
Net Profit	1,304	+195%

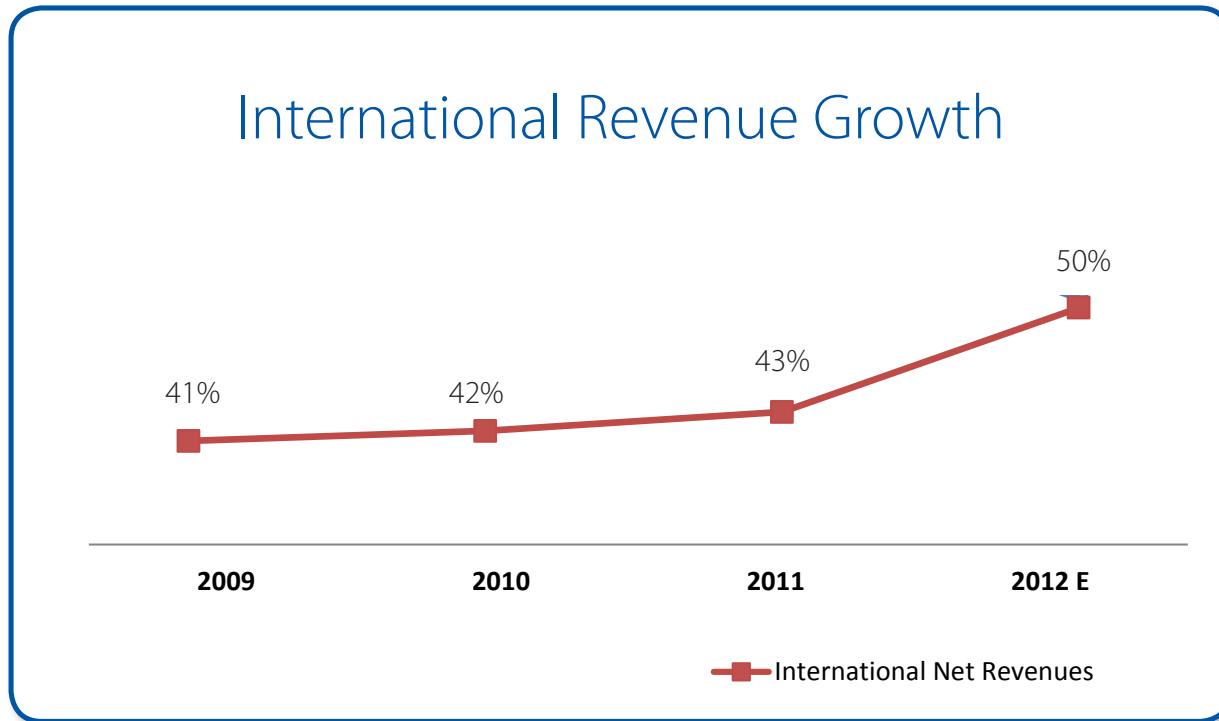




Evolution 2009 -2012

International Expansion with New Format stores.

Increased contribution of international markets, the relative weight in 2011 is 43%.





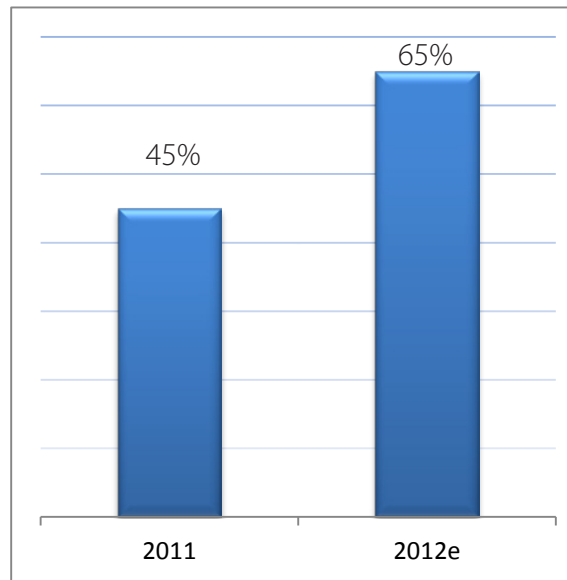
Evolution 2009 -2012

Renewal of stores to the new format

Increase in the number of new format stores.

Year 2011: New format of the Group stores represent 45% of the total number of stores.

New Format Stores



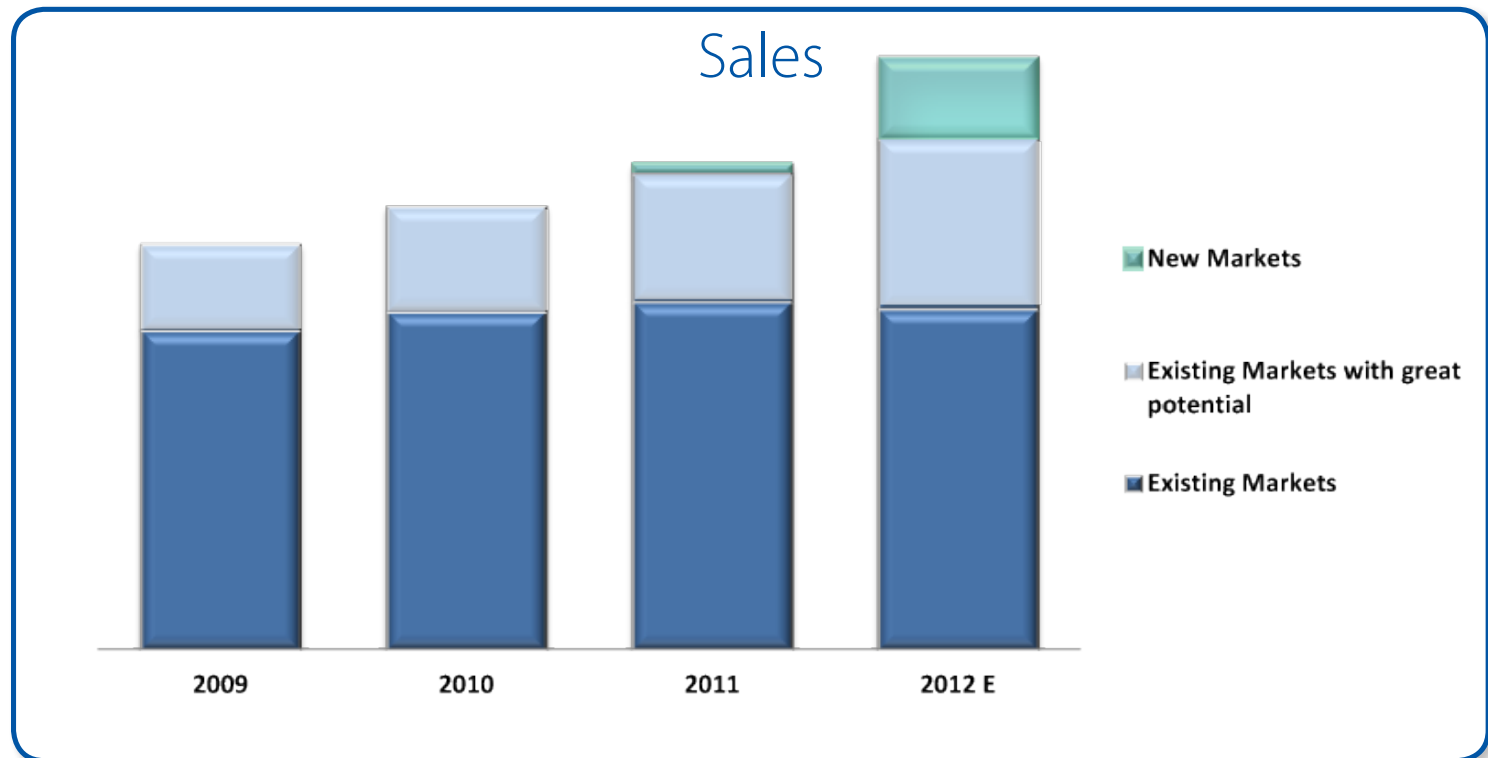


Evolution 2009 -2012

Quality of the increase in sales

Existing Markets with great potential: Mexico, Italy, Turkey, Latin America.

New Markets already open: Russia, France, Bulgary.



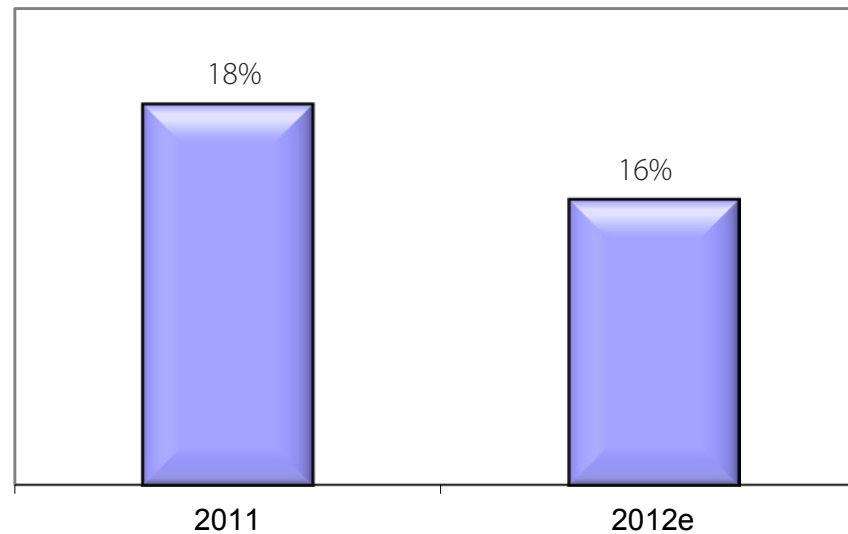


Evolution 2009 -2012

Potential future Results

Operating leverage: Control cost structure.

Overhead Cost vs. Net Revenues %





Summary

1. Strong business model and high capability to increase international sales in already existing markets.
2. Operational leverage and higher ROIC
3. International organization & regional management.
4. Brand uniqueness & Opportunity to grow worldwide.

