



PRELIMINARY ESTIMATED FINANCIAL RESULTS

Q4 2019

CCC SA Capital Group

Summary

- Revenues higher by 7% y/y, mainly due to still dynamic growth of e-commerce (+41%), with a slight decrease in retail sales caused by very unfavourable weather conditions (warm autumn, no winter) - as a result, offline LFL sales lower by 9% y/y
- Constantly growing importance of e-commerce in the CCC Group (about 27% of revenues) - increase in DeeZee's revenues by more than 100% y/y, increase in revenues of eobuwie.pl by 38% and fast growing e-commerce of CCC - nearly 4% of sales in Poland
- Gross margin higher y/y by 0.9 p.p. with a consistently growing share of branded sports footwear and further development of e-commerce, compensated, among others, by a smaller scale of sales resulting from inventory optimization
- Maintaining cost discipline. The change in costs at the Group level (+15%) equals the dynamics of change in trading floorspace, despite a large increase in e-commerce and consolidation of the acquired companies (Gino Rossi). Significant decrease in store costs per sqm (by 7%)

Figures

	Q4 2018	Q4 2019	Δ Q4'19- Q4'18	y/y
Profit and Loss Statement [PLN million]				
Sales	1 603	1 716	113	7%
Retail sales	1 248	1 225	-23	-2%
CCC	1 092	1 059	-33	-3%
KVAG	143	122	-21	-15%
Gino Rossi	-	22	22	-
Eobuwie	13	22	10	74%
e-commerce	328	463	135	41%
Eobuwie	309	428	118	38%
KVAG ¹	14	-	-14	-
Gino Rossi	-	5	5	-
DeeZee	5	10	5	107%
CCC	-	20	20	-
Wholesale	28	29	1	3%
CCC	28	27	-1	-3%
Gino Rossi	-	2	2	-
Gross profit on sales	816	889	73	9%
<i>gross margin on sales [%]</i>	<i>50,9%</i>	<i>51,8%</i>	<i>-</i>	<i>+0.9 p.p.</i>
SG&A and balance of other operating revenues and costs	-668	-770	-103	15%
Profit on operating activities	149	119	-29	-20%
EBITDA	308	298	-10	-3%
Indicators				
LFL – CCC offline ²	-9%	-9%		
Net debt / EBITDA	1,2	2,9		

¹ KVAG's e-commerce closed in August 2019. In line with the Company's strategy.

² Excluding CCC e-commerce.



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Development of sales channels

- CCC's retail floorspace increased by 15% y/y, mainly due to the development of its own chain of stores (+84,000 sqm y/y) and franchise chain (+16,000 sqm y/y)
- Sales network optimization in Switzerland - reduction of sales network by 18 Voegele stores
- Optimization of Gino Rossi sales network - closing 7 stores in Q4'19
- Expansion of eobuwie.pl omnichannel stores - a total of 19 stores at the end of Q4'19
- Dynamic growth of e-commerce

	Q4 2018	Q4 2019	Δ Q4'18- Q4'19	y/y
Development				
Floorspace [thousand sqm]	660,1	760,0	99,9	15%
CCC	571,6	660,0	88,3	15%
KVAG	83,2	81,3	-1,8	-2%
Gino Rossi	-	6,7	6,7	100%
eobuwie	5,3	11,9	6,7	127%
Number of stores	1125	1242	117	10%
CCC	919	985	66	7%
KVAG	197	179	-18	-9%
Gino Rossi	-	59	59	100%
eobuwie	9	19	10	111%