

	Q4 2017	Q4 2018	Q4 2018 (without IFRS 16)	Notes to the changes resulting from introduction of IFRS 16
	M PLN	M PLN	M PLN	
<b>CONTINUED OPERATIONS</b>				
Sales revenue	1282.9	1603.3	1603.3	-
Gross sales profit	661.1	817.7	817.7	-
SG&A costs	-458.5	-668.6	-673.5	Decrease of operating costs related to rents (PLN XXX million) and increase by depreciation and amortization of the right to use (PLN XXX million) as defined by IFRS 16
Profit from operating activities	194.4	168.3	163.3	as above
EBITDA	220.1	321.5	201.1	Impact of transactions related to IFRS 16
Financial activity (balance)	-26.4	-35.8	-38.3	Adjustment for a liability discount and foreign exchange differences on the valuation of lease agreements as defined in IFRS 16
Profit before tax	168.1	132.5	125.0	Change in the costs of sales and general administrative cost as well as the liability discount and exchange rate differences due to the valuation of leasing agreements as defined by IFRS 16
Net profit from CONTINUED OPERATIONS	155.0	136.7	126.4	as above
<i>Attributable to shareholders of the parent company</i>	150.3	143.7	133.4	as above
<b>DISCONTINUED OPERATIONS</b>				
Net profit from DISCONTINUED OPERATIONS	-7.0	-95.2	-90.2	Operating loss of CCC Germany and assets impairment
Net profit	148.0	41.5	36.2	
Fixed assets	1154.1	3591.8	1701.3	Disclosure of the right to use an asset in accordance with IFRS16
Inventory	1417.7	1806.1	1806.1	-
Trade receivables	95.7	122.7	122.7	-
Trade liabilities	235.8	856.1	856.1	-
Cash and cash equivalents	511.6	375.8	375.8	-
Equity	1168.3	1157.3	1205.0	Change in the net result of the current period due to IFRS 16
Net debt	405.5	2553.5	641.0	Disclosure of the liability from the valuation of lease agreements as defined in IFRS 16
<i>incl. leasing</i>		1912.5		
Net debt/EBITDA ratio	0.7	non-comparable	1.3	Change resulting from the valuation of leasing agreements as defined in IFRS 16
Operating cash flows (OCF)	313.6	433.0	305.9	Change in the result for the current period due to IFRS16
Cash flows from investing activities	-84.5	-205.7	-205.7	-
Cash flows from financial activities	180.5	-329.3	-202.2	Change resulting from the disclosure of the liability from the valuation of lease agreements under IFRS 16

Total floorspace of CCC Group as of 31.12.2018 amounted to 663 k sqm (including 86 k sqm Vogele), while store count was 1,125 (including 197 Vogele).

The costs of running stores per square meter, excluding Vogele, Shoe Express and discontinued operations, in Q4 2018 amounted to 190 (PLN 210 in Q4 2017).

The value of inventories in the CCC Group at the end of Q4 2018 (PLN 1,806 million) includes inventories of the CCC segment (PLN 1,324 million), e-commerce (PLN 302 million) and KVAG (PLN 127 million).

The value of inventories in the CCC Group at the end of Q4 2017 amounted to PLN 1,418 million and included inventory of the CCC segment (PLN 1,204 million) and e-commerce (PLN 164 million).

Events that affected the results of Q4 2018:

- operating costs of the acquired companies (KVAG, Romania, DeeZee): PLN -131 million (PLN 0 million in Q4 2017),

- operating loss of CCC Germany and the impairment of assets: PLN - 90m (PLN -7m in Q4 2017).

**The results of e-commerce segment in the reported period was as follows (including IFRS 16):**

Revenues: 328 M PLN (+64% yoy),

Gross sales profit: 136 M PLN (+64% yoy),

Profit from operating activities (EBIT): 21 M PLN (-14% yoy),

EBITDA: 22 M PLN (26 M PLN in Q4 2017).