

	Q2 2017	Q2 2018	Q2 2018 (without IFRS 16)	Explanation of changes resulting from introduction of IFRS 16
	M PLN	M PLN	M PLN	
Revenues	1 126	1 332	1 332	-
Gross profit on sales	588	717	717	-
SG&A costs	-408	-473	-478	Decrease of operating costs related to rents (PLN -133 million) and increase by depreciation and amortization of the right to use (PLN +128 million) as defined by IFRS 16
Result on operations	180	243	238	as above
EBITDA	202	401	269	Increase by depreciation and amortization of the right to use the asset in accordance with IFRS 16
Net result on financial activities	-16	-29	15	Adjustment for a liability discount and foreign exchange differences on the valuation of lease agreements as defined in IFRS 16
Earnings before tax	164	214	254	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	151	211	243	as above
Attributable to shareholders of the parent company	146	202	234	as above
Fixed assets	1 088	3 910	1 470	Disclosure of the right to use an asset in accordance with IFRS16
Inventory	1 360	1 843	1 843	-
Trade receivables	122	157	157	-
Trade payables	292	822	822	-
Cash and cash equivalents	329	709	709	-
Equity	984	1 167	1 215	Change in the net result of the current period due to IFRS16
Net debt	905	3 024	527	Disclosure of the liability for the measurement of lease agreements as defined in IFRS 16
- of which leasing	0	2 497	0	
Net debt/EBITDA ratio	1,9	4,2	1,1	Change resulting from the valuation of leasing agreements as defined in IFRS16.
		(wartość nieporównywalna)		
Operating cash flows (OCF)	175	591	483	Change in the result for the current period due to IFRS16
Cash flows from investing activities	-80	-191	-191	Change resulting from the disclosure of the right to use an asset as defined in IFRS16
Cash flows from financial activities	-68	166	275	Change resulting from the disclosure of the liability for the measurement of lease agreements under IFRS 16

Total floorspace of CCC Group as of 30.06.2018 amounted 660 k sqm (including 87 k sqm Vogele), while store count was 1164 (including 208 Vogele).

Store related costs excluding Vogele in Q2 2018 amounted to 198 PLN per month per sqm (in Q2 2017: 210 PLN per month per sqm).

Gross profit on sales margin in offline segment amounted 56,3% (+2,7 pp yoy), while in online segment it was 44% (+0,8 pp yoy).

Inventory structure: 1456M PLN CCC (1228M as of H1 2017), 274M PLN Eobuwie (132M as of H1 2017), 113 M PLN Vogele (0 M PLN as of H1 2017).

In Q2 2018, operations having a significant impact on the financial result were recorded:

- motivation scheme costs: -9,5 M PLN (0 M PLN in Q2 2017)

- revaluation of Vogele assets in connection with a bargain acquisition in compliance with IFRS 3: +70 M PLN (not present in Q2 2017) - other operating income

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

Revenues: 232 M PLN (+56% yoy),

Gross profit on sales: 102 M PLN (+58% yoy),

EBITDA: 35 M PLN (27 M PLN in Q2 2017)