

CCC

**INTERIM CONDENSED CONSOLIDATED REPORT OF
THE CCC GROUP FOR THE FIRST QUARTER OF
2021/22**

from February 1st 2021
to April 30th 2021.



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ABOUT THIS REPORT

The interim condensed consolidated report of the CCC Group for the three months ended April 30th 2021 contains financial and non-financial data, showing the Group's results and position on the Polish and European markets. The Report is published in the PDF format, available in Polish and English. The Report contains logos and photographs of registered proprietary brands available in CCC showrooms.

Pursuant to a resolution of the Extraordinary General Meeting of CCC S.A. on September 26th 2019, the Articles of Association of CCC S.A. (the "Company", the "parent") were amended with respect to the financial year. After the amendment, the financial and tax year of the Company is a period of 12 consecutive complete calendar months beginning on February 1st of a given calendar year and ending on January 31st of the following calendar year. Due to the change, the financial year of the Company which began on January 1st 2020 and ended on January 31st 2021 was a transition year. The first financial and tax year of the Company and the Group after the change described above, began on February 1st 2021. and will end on January 31st 2022. The purpose of the change is to harmonise the financial and tax year with the fashion seasons (including seasonality, settlement of season collections, etc.). As a result, the individual elements of the financial statements will better reflect the life cycle of successive collections.

The report covers the period from February 1st 2021 to April 30th 2021 and comparative data, i.e. from February 1st 2020 to April 30th 2020 and from January 1st 2020 to March 31st 2020 (for more information, see 'BASIS OF ACCOUNTING'). To keep the information as current as possible, the Report includes a summary of events after the reporting date up to the date of issue of the Report.

This report replaces the interim condensed consolidated report of the Capital Group CCC S.A. approved for publication on June 1, 2021 due to the adjustment (more information in the "BASIS OF ACCOUNTING" section).



BUSSINES OF THE CCC GROUP

The CCC Group (the "CCC Group", the "Group") is the leader of the Polish and Central European retail footwear market, one of the largest footwear manufacturers in Europe, and, through its subsidiary eobuwie.pl, is also the leader of e-commerce in Central and Eastern Europe.

CCC Group has a total of 1,003 offline stores located in modern shopping centres and malls, as well as 82 online sales platforms in Poland and 28 countries in Europe and the Middle East. CCC stores are renowned for their exciting, contemporary brands, many of which are achieving iconic status, including Lasocki, Gino Rossi, Jenny Fairy, Sprandi and DeeZee, as well as a wide range of licensed sports shoe and children's footwear brands. The CCC Group has a wide range of products, constantly expanded, picked and selected in response to the needs of consumer groups carefully targeted by particular brands.

The Group employs nearly 12,000 people. During the 2020/21 financial year, we sold almost 45m pairs of shoes, including nearly 1.8m pairs from our own production line.

The Group's operations are currently organised into geographical segments:

- Poland
- Central and Eastern Europe
- Western Europe.

The segmentation by sales channel is as follows:

- CCC
- eobuwie.pl
- Modivo
- Offprice
- DeeZee
- Other activities.

BUSINESS PROFILE

The largest retailer of footwear in Central and Eastern Europe with over 20 years of experience.

Geographical diversification and diverse sales channels in 29 countries.

A loyal customer base supported by strong brand awareness and continuous development of the sales mix.

Offline retail network reinforced by e-commerce channels, the latter accounting for 64% of the CCC Group's revenue.

Technological innovation represented, among others, by the developed and implemented breakthrough technology of 3D foot scanners "esize.me" and revolutionary hybrid stores eobuwie.pl.

Acting responsibly, striving to meet stakeholder needs and supporting locally and globally relevant ESG initiatives.

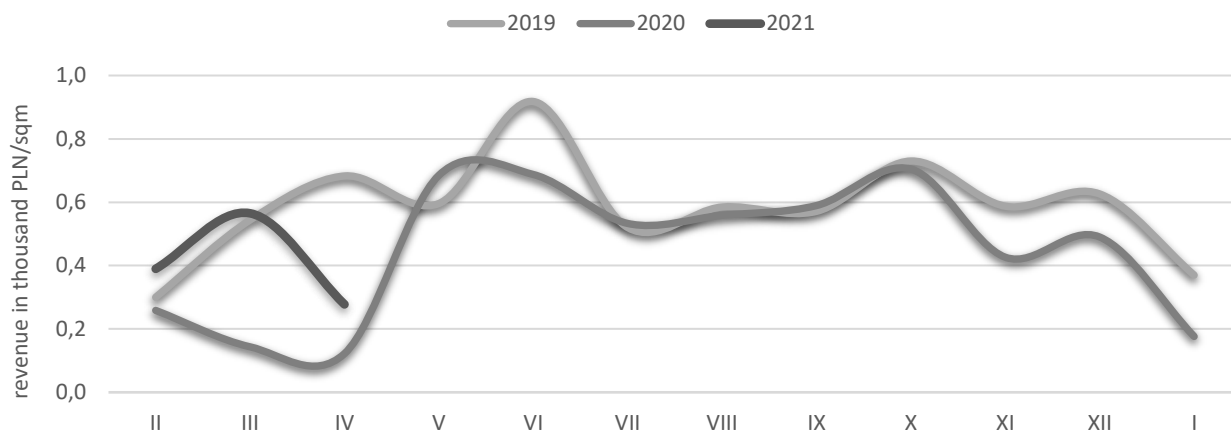
FIVE COUNTRIES IN WHICH THE GROUP EARNED THE MOST REVENUE FROM SALES IN Q1 2021/22 (PLNm)



SEASONALITY

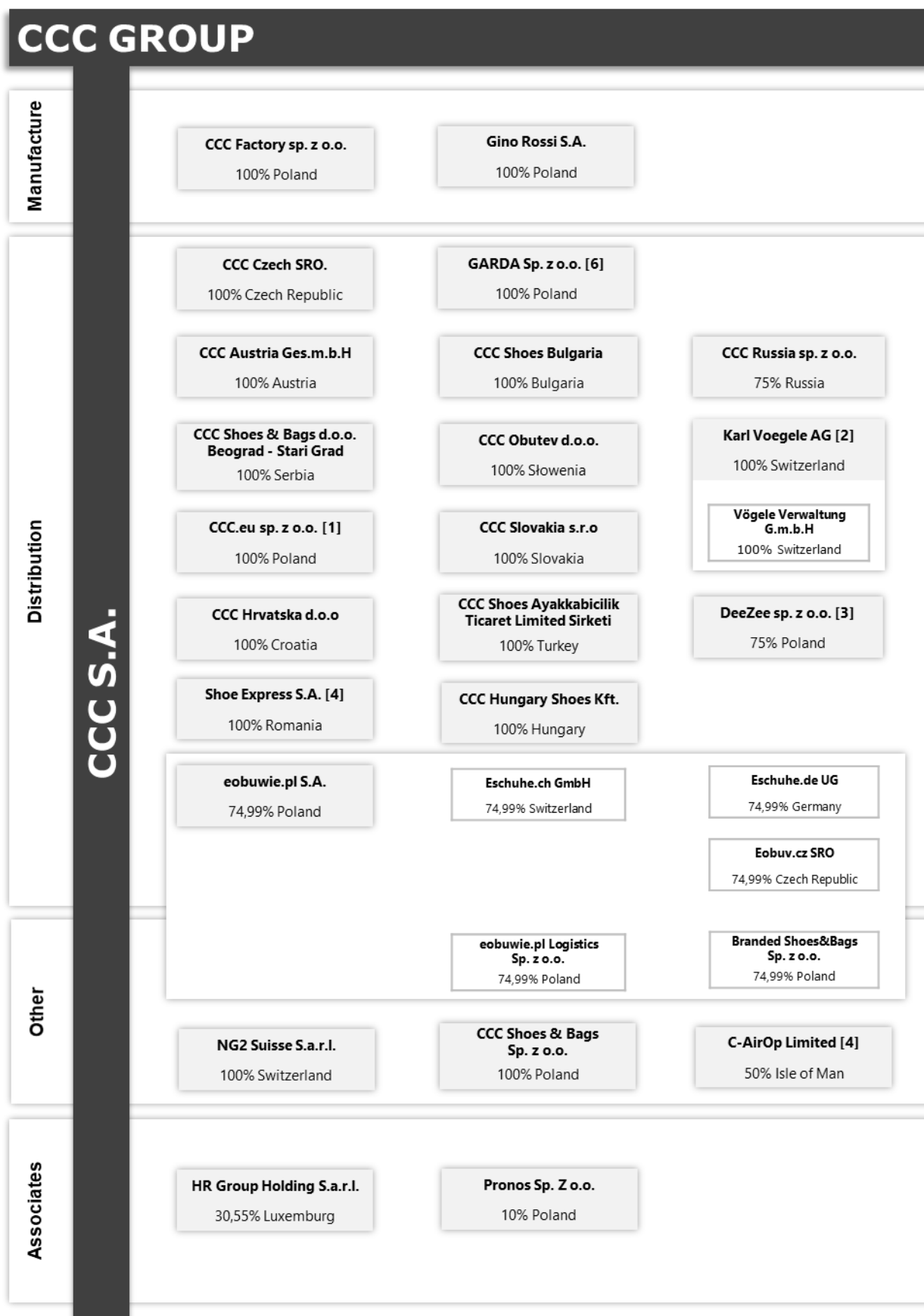
The weather and seasonality have a significant effect on the distribution of revenue during the financial year (peak demand falls in spring and autumn). Disruptive weather conditions can result in customers postponing purchasing decisions or in a shortened peak sales season. Since the beginning of 2020, the seasonality of sales has been disrupted by the effects of the global coronavirus pandemic and, in particular, the administrative restrictions on retail trade through offline stores in most of the Group's markets, which was also seen in the first quarter of 2021.

Seasonality of revenue in CCC chain in Poland, 2019–2021



STRUCTURE OF THE GROUP AND ORGANISATIONAL LINKS

CCC S.A. is the parent of the CCC Group. As at the reporting date, CCC S.A. held directly and indirectly 100% of shares in the capital of 16 out of 20 subsidiaries located in Poland, Central and Eastern Europe, Western Europe and other countries. The parent holds 74.99% shares in eobuwie.pl S.A., 75% in CCC Russia ooo and DeeZee Sp. z o.o. each, and 100% in Karl Voegele. Financial results of these companies are consolidated using the full method. The diagram on the next page presents the organizational structure of the CCC Group, including the equity interests, as at the date of issue of this report.





- [1] CCC.eu Sp. z o.o. is a subsidiary of CCC Shoes & Bags Sp. z o.o. (99.75%) and CCC S.A. (0.25%).
[2] Pursuant to a decision of the Management Board of CCC S.A. made on June 1st 2020, Karl Voegelé AG was reclassified to discontinued operations. The company remains a subsidiary of NG2 Suisse S.a.r.l. (100%).
[3] DeeZee Sp. z o.o. is a subsidiary of CCC Shoes & Bags sp. z o.o. (75%).
[4] Shoe Express S.A. is a subsidiary of CCC Shoes & Bags Sp. z o.o. (95%) and CCC.eu Sp. z o.o. (5%).
[5] C-AirOp Ltd. is a subsidiary of CCC S.A. (50%). Having analysed the functions performed by the company's shareholders, the Management Board is of the opinion that the Group continues to control the operations and management of the company.
[6] On May 31st 2021, the Group acquired a 100% direct equity interest in GARDA Sp. z o.o.

CHANGES IN THE ORGANISATION OF THE CCC GROUP IN 2020/21

As announced in Current Report No. 21/2020, on April 21st 2020 the Management Board of CCC S.A. passed a resolution to review the strategic options for Karl Voegelé AG of Recognised Switzerland („KVAG“). The purpose of the review was in particular to analyse the possibility of restructuring the KVAG operations in a business model based on a significantly reduced number of stores and/or the ability of the Group to sell assets or find a new investor for the subsidiary. As part of its plans to sell Karl Voegelé AG (‘KVAG’), the Management Board is holding discussions with potential investors. Due to the close operating relationship between KVAG and NG2 Suisse S.a.r.l. (‘NG2’), which is also the direct shareholder of KVAG, the Issuer expects that the KVAG shares will be divested indirectly, through sale of the shares in NG2. In connection with the transaction, the Issuer is simultaneously carrying out preparatory activities including debt relief of NG2 and KVAG involving conversion of the debt into equity.

For more information, see Note 6.4 ‘Discontinued operations’ in the Consolidated Financial Statements of the CCC Group for the financial year from January 1st 2020 to January 31st 2021.

Furthermore, on January 7th 2021, the Management Board of CCC S.A. made a decision to establish the CCC Tax Group (the “CCC Tax Group”). The CCC PGK consists of the following companies:

- CCC Spółka Akcyjna, which will be the parent of the CCC Tax Group;
- CCC Shoes & Bags Spółka z ograniczoną odpowiedzialnością, which will be a subsidiary.

The agreement establishing the CCC Tax Group was concluded for a period of three fiscal years, i.e. for the tax years beginning on March 1st 2021, February 1st 2022 and February 1st 2023.

CHANGES IN THE ORGANISATION OF THE CCC GROUP IN THE FIRST QUARTER OF 2021/22

In 2020, the CCC Group began to explore potential financing options and search for minority investors for eobuwie.pl. On 31st March 2021 CCC Group signed agreements whereby eobuwie.pl will get two new minority investors – Cyfrowy Polsat S.A. and A&R Investments Limited, who will acquire 10%-equity interests each. At the same time, the Group entered into an agreement with MKK3 (the existing minority shareholder in eobuwie.pl), which provides for the sale of 20% of the shares in eobuwie.pl to CCC in the next two quarters, with MKK3 retaining a 5% interest, and long-term cooperation between the parties on the development of the platform.

In accordance with the announced strategy for Gino Rossi S.A., the Group has decided to close down the subsidiary’s footwear factories. Production operations at these plants will continue until July 2021. CCC has implemented a number of changes to optimise the Gino Rossi retail chain, including building-up the brand’s presence in online sales and increasing its product offering. On April 16th 2021, agreements were signed with employees specifying detailed terms of termination of the cooperation agreements. In 2021, the Group continues its strategy to close its stores operating under the Gino Rossi brand. The last store will cease to operate in 2021. The Gino Rossi brand products will be sold in CCC stores and through the e-commerce channels of CCC and eobuwie.pl. Gino Rossi S.A. sold its trademarks to CCC.eu Sp. z o.o. in January 2021.

On February 2nd 2021, Gino Rossi S.R.O., a subsidiary of Gino Rossi S.A., was liquidated.

CHANGES IN THE ORGANISATION OF THE CCC GROUP IN AFTER THE REPORTING DATE

May 18th 2021 CCC.eu Sp. z o.o. acquired 5% of shares in Shoe Express S.A. from NG2 Suisse S.a.r.l.
May 28th 2021 NG2 Suisse S.a.r.l. acquired shares from a minority shareholder and became the owner of KVAG in 100%.

CHANGES IN MANAGEMENT PRINCIPLES / MANAGEMENT STRUCTURES OF THE CCC GROUP IN THE FIRST QUARTER OF 2021/22

On March 29th 2021, the Supervisory Board passed resolutions to increase the number of members of the Management Board to six persons and to appoint Mr Adam Holewa as Vice President of the Management Board, with effect from April 1st 2021, Mr Igor Matus as Vice President of the Management Board, with effect from June 7th 2021, Mr Kryspin Derejczyk as Vice President of the Management Board, with effect from July 1st 2021 and Mr Adam Marciniak as Vice President of the Management Board, with the effect from September 16th 2021.

Following the changes, as at the date of authorisation of this Report for issue, the Management Board consisted of:

Marcin Czyczerski, President of the Management Board
 Mariusz Gnych, Vice President of the Management Board
 Karol Półtorak, Vice President of the Management Board
 Adam Holewa - Vice President of the Management Board.

KEY EVENTS IN THE FIRST QUARTER OF 2021

- Amendment to the Terms of the Bonds – extension of the redemption date by five years, until June 29th 2026
- Appointment of three new members of the Management Board – Adam Holewa, Igor Matus, Kryspin Derejczyk.
- Execution of conditional preliminary agreements for sale of shares in eobuwie.pl S.A. with Cyfrowy Polsat S.A. and A&R Investments Limited
- Execution of an annex to the Standstill Agreement extending its term until May 17th 2021.

Find out more about the important developments in 2021/22 on our website at:

<https://corporate.ccc.eu/news/aktualnosci,1>

<https://corporate.ccc.eu/raporty#pills-relacjainwestorskie-raporty-zakladki-raporty-biezace-1-tab>



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
[all amounts in PLN million unless stated otherwise]

SELECTED FINANCIAL AND OPERATIONAL DATA OF THE CCC GROUP

Selected financial data from the consolidated statement of profit or loss and other comprehensive income	PLNm			EURm		
	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED
Revenue	1,427.8	771.7	933.0	311.7	172.4	212.2
CCC	566.0	310.7	484.3	123.6	69.4	110.2
eobuwie.pl	663.5	394.0	352.7	144.8	88.0	80.2
Modivo	96.7	34.5	36.6	21.1	7.7	8.3
Offprice	1.1	0.0	0.0	0.2	0.0	0.0
DeeZee	25.1	14.1	9.5	5.5	3.1	2.2
Other	42.9	3.9	21.0	9.4	0.9	4.8
Not allocated to segments/discontinued operations	32.5	14.5	28.9	7.1	3.2	6.6
Gross profit (loss)	618.1	331.6	383.1	134.9	74.1	87.1
Gross margin	43.3%	43.0%	41.1%	43.3%	43.0%	41.1%
Segment profit or loss:						
CCC	276.0	156.3	484.3	60.2	34.9	110.2
eobuwie.pl	287.6	162.6	352.7	62.8	36.3	80.2
Modivo	39.0	12.9	36.6	8.5	2.9	8.3
Offprice	0.6	0.0	0.0	0.1	0.0	0.0
DeeZee	14.6	7.5	9.5	3.2	1.7	2.2
Other	0.3	(7.7)	21.0	0.1	(1.7)	4.8
Operating profit (loss)	(101.1)	(287.7)	(264.0)	(22.1)	(64.3)	(60.1)
Profit (loss) before tax	(131.7)	(393.8)	(346.7)	(28.8)	(88.0)	(78.9)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	(133.0)	(368.0)	(314.8)	(29.1)	(82.2)	(71.6)
Net profit (loss) from discontinued operations	(41.0)	(47.1)	(39.6)	(8.9)	(10.5)	(9.0)
NET PROFIT/(LOSS)	(174.0)	(415.1)	(354.4)	(38.0)	(92.7)	(80.6)

Selected financial data from the consolidated statement of financial position	PLNm				EURm			
	April 30th 2021	January 31st 2021	April 30th 2020	March 31st 2020	April 30th 2021	January 31st 2021	April 30th 2020	March 31st 2020
	UNAUDITED, UNREVIEWED	AUDITED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	AUDITED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Non-current assets	3,323.0	3,375.1	4,169.7	4,217.2	727.9	743.7	918.0	928.4
Current assets, including:	3,181.1	3,061.4	3,022.7	2,997.5	696.8	674.5	665.4	659.9
Inventory	2,429.2	2,192.6	2,379.1	2,370.6	532.1	483.1	523.8	521.9
Cash	304.5	458.7	189.7	225.4	66.7	101.1	41.8	49.6
Assets classified as held for sale	185.5	210.9	0.0	0.0	40.6	46.5	0.0	0.0
Total assets	6,689.6	6,647.4	7,192.4	7,214.7	1,465.3	1,464.7	1,583.4	1,588.3
Non-current liabilities, including:	1,952.4	2,785.4	2,960.2	2,978.3	427.7	613.7	651.7	655.7
Financing liabilities	445.0	472.7	555.8	583.3	97.5	104.2	122.4	128.4
Current liabilities, including:	4,382.1	3,346.5	3,634.4	3,486.3	959.8	737.4	800.1	767.5
Financing liabilities	1,262.0	1,196.9	1,148.3	1,081.2	276.4	263.7	252.8	238.0
Liabilities directly associated with assets classified as held for sale	184.8	205.7	0.0	0.0	40.5	45.3	0.0	0.0
Total liabilities	6,519.3	6,337.6	6,594.6	6,464.6	1,428.7	1,396.4	1,451.8	1,423.2
Equity	170.3	309.8	597.8	750.1	37.3	68.3	131.6	165.1



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for the first quarter of 2021/22
[all amounts in PLN million unless stated otherwise]

Selected financial data from the consolidated statement of cash flows	PLNm			EURm		
	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Net cash flows from operating activities	(41.4)	(50.8)	(285.2)	(9.0)	(11.3)	(64.9)
Net cash flows from investing activities	(35.7)	(73.2)	(101.0)	(7.8)	(16.4)	(23.0)
Net cash flows from financing activities	(77.2)	20.6	68.2	(16.9)	4.6	15.5
Total cash flows	(154.3)	(103.4)	(318.0)	(33.7)	(23.1)	(72.3)
Capital expenditure	(42.2)	(43.8)	(35.2)	(9.2)	(9.8)	(8.0)

Operational data	April 30th 2021	January 31st 2021	April 30th 2020	March 31st 2020
	UNAUDITED, UNREVIEWED	AUDITED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Number of stores (continuing operations)	1,003	1,025	1,043	1,043
Number of stores (discontinued operations)	127	131	167	167
Retail space, thousand m ² (continuing operations)	668.9	683.6	754.5	753.9
Retail space, thousand m ² (discontinued operations)	63.8	65.1	677.2	676.6
Number of markets with online sales	17	17	15	15

Selected data from the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows were translated into the euro using the method specified below:

- Items of assets, equity and liabilities in the consolidated statement of financial position were translated at the exchange rate effective on the last day of the reporting period:
 - the exchange rate as at April 30th 2021 was EUR 1 = PLN 4.5654
 - the exchange rate as at January 31st 2021 was EUR 1 = PLN 4.5385
 - the exchange rate as at April 30th 2020 was EUR 1 = PLN 4.5424
 - the exchange rate as at March 31st 2020 was EUR 1 = PLN 4.5523
- particular items of the consolidated statement of profit and loss and other comprehensive income and the consolidated statement of cash flows were translated at exchange rates representing the arithmetic mean of the exchange rates quoted by the National Bank of Poland for the euro in effect on the last day of each month in a given reporting period:
 - in the period February 1st 2021–April 30th 2021, the average exchange rate was EUR 1 = PLN 4.5811
 - in the period February 1st 2020–April 30th 2020, the average exchange rate was EUR 1 = PLN 4.4767
 - in the period January 1st 2020–March 31st 2020, the average exchange rate was EUR 1 = PLN 4.3963

The amounts were translated at the exchange rates specified above by dividing amounts expressed in millions of the zloty by the exchange rate.

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

Items of the interim condensed financial statements of individual Group entities are measured in the currency of the primary economic environment in which the entity operates ("functional currency"). These consolidated financial statements are presented in the Polish zloty (PLN), which is the functional currency and the presentation currency of the Group. Unless stated otherwise, all amounts in this Report are rounded off to millions of the Polish zloty (PLNm).

CHANGES IN EXCHANGE RATES

Part of the settlements of the CCC Group is denominated in foreign currencies. The USD and EUR exchange rates have an impact on the structure of revenue and costs. As the Group imports merchandise whose purchase prices are mainly denominated in USD, and also sells finished goods on foreign markets where selling prices are mainly denominated in EUR, the Group is exposed to currency risk. The Group also provides loans denominated in foreign currencies.



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
[all amounts in PLN million unless stated otherwise]

PERIOD (USD/PLN)	HIGH	LOW	END OF PERIOD	MID
Feb 2021–Apr 2021	3.9676	3.6940	3.7746	3.8024
Feb 2020–Apr 2020	4.2654	3.7899	4.1729	4.0403
Jan 2020–Mar 2020	4.2654	3.7861	4.1466	3.9237
Jan 2020–Jan 2021	4.2654	3.6254	3.7460	3.8861

PERIOD (EUR/PLN)	HIGH	LOW	END OF PERIOD	MID
Feb 2021–Apr 2021	4.6603	4.4773	4.5654	4.5563
Feb 2020–Apr 2020	4.6044	4.2402	4.5424	4.4230
Jan 2020–Mar 2020	4.6044	4.2279	4.5523	4.3257
Jan 2020–Jan 2021	4.6330	4.2279	4.5385	4.4512

BASIS OF ACCOUNTING

The interim condensed consolidated financial report of the CCC Group has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* endorsed by the EU ("IAS 34") and does not include all information and disclosures required in full-year financial statements. It should be read in conjunction with the full-year consolidated financial statements of the Group for the financial year ended January 31st 2021, which were authorised for issue on May 18th 2021.

These consolidated financial statements have been prepared on the basis of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2018 (Dz. U. of 2018, item 757).

The interim condensed consolidated report of the CCC Group was prepared on a historical cost basis except for investment property and derivative financial instruments, which are measured at fair value.

The report covers the three months ended April 30th 2021, the comparative data for the three months ended March 31st 2020 and additional data for the three months ended April 30th 2020. The statement of comprehensive income and notes to the statement of comprehensive income contain data for the three months ended April 30th 2021, the comparative data for the three months ended March 31st 2020 and additional data for the three months ended April 30th 2020. The data has not been reviewed nor audited by an auditor. The statement of financial position contains data as at April 30th 2021, comparative data as at January 31st 2021 and March 31st 2020, as well as additional data as at April 30th 2020. The data as at April 30th 2021, April 30th 2020 and March 31st 2020 has not been reviewed or audited by an auditor.

This report replaces the interim condensed consolidated report of the Capital Group CCC S.A. approved for publication on June 1st, 2021 due to the adjustment. This adjustment results from the analysis made by the Company during the preparation of the interim condensed consolidated financial statements of the CCC Group for the second quarter and is a consequence of a reassessment of the impact on the consolidated financial statements of the obligations arising from the contract referred to in the current report No. 15/2021 of March 31 2021 (acquisition of eobuwie.pl SA shares from MKK3) and the recognition of the contractual obligation to purchase non-controlling interests in correspondence with equity, which corresponds to the contractual purchase price of a 20% stake in eobuwie.pl SA for the total price of PLN 720 million with the maturity of 10% shares on June 22, 2021, and the remaining 10% stake by September 30th, 2021. The valuation was based on a 3.5% discount rate.

The adjustment did not affect periods other than 01 February 2021 - 30 April 2021, hence the publication of the transformed comparative data was not required. The correction did not affect the interim condensed separate financial statements for the first quarter 2021. The impact of the adjustment on the interim condensed consolidated financial statements is presented in the table below.

IMPACT OF THE ADJUSTMENT ON THE PUBLISHED REPORT

Interim condensed consolidated statement of financial position

	April 30th 2021 adjusted UNAUDITED, UNREVIEWED	adjustment	April 30th 2021 published UNAUDITED, UNREVIEWED
Liabilities arising from obligation to purchase non-controlling interests	712.9	712.9	-
Current liabilities	4,382.1	712.9	3,669.2
TOTAL LIABILITIES	6,519.3	712.9	5,806.4
NET ASSETS	170.3	(712.9)	883.2
Retained earnings	(1,116.9)	(712.9)	(404.0)
- recognized directly in equity		(713.7)	(713.7)
- recognized in net profit (finance costs)		0.8	0.8
Equity attributable to owners of the parent	40.0	(712.9)	752.9
Non-controlling interests	130.3	-	130.3
TOTAL EQUITY	170.3	(712.9)	883.2
TOTAL EQUITY AND LIABILITIES	6,689.6	-	6,689.6

Interim condensed consolidated statement of comprehensive income

	February 1st 2021-April 30th 2021 adjusted	adjustment	February 1st 2021-April 30th 2021 published
Finance costs	(33.9)	0.8	(34.7)
Profit (loss) before tax	(131.7)	0.8	(132.5)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	(133.0)	0.8	(133.8)
DISCONTINUED OPERATIONS			
NET LOSS FROM DISCONTINUED OPERATIONS	(41.0)	-	(41.0)
NET PROFIT/(LOSS)	(174.0)	0.8	(174.8)
Attributable to owners of the parent	(185.9)	0.8	(186.7)
Allocated to non-controlling interests	11.9	-	11.9
TOTAL COMPREHENSIVE INCOME	(167.1)	0.8	(167.9)
Comprehensive income attributable to equity holders of the parent from:	(179.0)	0.8	(179.8)
- continuing operations	(147.5)	0.8	(148.3)
- discontinued operations	(31.5)	-	(31.5)
Non-controlling interests	11.9	-	11.9

BASIS OF CONSOLIDATION

These interim condensed consolidated financial statements of CCC S.A. contain the financial statements of CCC S.A. and the subsidiaries. The subsidiaries are consolidated from the date the Group acquires control until the date the Group ceases to control a given subsidiary. In the reporting period the Group controlled all of its subsidiaries. All transactions, balances, income and expenses between the consolidated related entities are eliminated on consolidation.

GOING CONCERN

These interim condensed consolidated financial statements of the CCC Group have been prepared on the assumption that the Company and the Group companies will continue as going concerns in the foreseeable future, i.e. for a period of at least 12 months from the reporting date.

The following section presents important issues, including uncertainties about circumstances, such as the risk of failure to complete the refinancing process, which may indicate uncertainties about the going concern.

As at April 30th 2021, the Group's consolidated statement of financial position showed:

- current assets of PLN 3,181.1m, including inventories of PLN 2,429.2m, cash of PLN 304.5m, trade receivables of PLN 203.3m, and other receivables of PLN 238.0m, derivative financial instruments of PLN 4.5m; and
- current liabilities of PLN 4,382.1m, including debt under bank borrowings of PLN 1,262.0m, trade payables of PLN 1,433.5m and other payables of PLN 431.3m, lease liabilities (IFRS 16) of PLN 492.3m, and Liabilities arising from obligation to purchase non-controlling interests of PLN 712.9m.

This results in an excess of current liabilities over current assets of PLN 1,201.0m. The situation is largely attributable to the presentation of right-of-use assets as non-current, while lease liabilities are broken down into current and non-current, the presentation of a significant portion of the financial debt as current, recognition of liabilities arising from obligation to purchase non-controlling interests, the presentation (measurement) of inventories at cost, while the amount of inventories measured at selling prices would be higher as the current gross margins stand at approximately 40-50%.

As part of the GO.22 three-year strategy announced on January 29th 2020, the Management Board of the Company prepared a financial plan for 2020-2022. The plan was prepared for each of the main business segments of the CCC Group. In accordance with the plan, the parent and the Group were expected to deliver positive cash flows in each year of the projection, thus enabling the Group to reduce its debt. During work on the plan, the Management Board adopted a number of assumptions, including:

- 1) increase in sales through digital channels by developing the existing and launching new e-commerce platforms (including mobile platforms),
- 2) increase in sales per square metre in the store chain through higher conversion rates and a higher average number of items per receipt, coupled by a moderate decrease in traffic,
- 3) moderate expansion of the store chain (compared with previous years) through a selective approach to opening new stores on selected markets,
- 4) development of the product offering, including launch of attractive spring-summer and autumn-winter collections of own brands, and addition of selected third-party brands to the mix,
- 5) implementation of the new communication strategy and, consequently, expansion of the Group's customer base,
- 6) improved product lifecycle management, including maximisation of sales at first prices,
- 7) implementation of advanced data analysis solutions to personalise communications to customers,
- 8) reduction in investment expenditure relative to previous years,
- 9) improvement of working capital management and shortening the cash conversion cycle,
- 10) continued cooperation with the existing institutions providing financing to the Group by rolling over/extending the financing instruments maturing in 2020 at similar amounts.

As a result of the outbreak of the COVID-19 pandemic and the imposition of temporary restrictions on retail trade in the countries where the Group operates, the delivery of the strategy and financial plans has been disrupted to a significant degree. Consequently, a priority task faced by the Management Board was to conclude an agreement with the banks financing the Group's operations to ensure a stable level of financing for the duration of the pandemic.

Following negotiations with bondholders, the financing banks and the leading shareholders held in March–April 2020, the Group entered into an agreement which stabilised the Group's financing for a period of 12 months, i.e. until April 30th 2021 (the "Standstill Agreement"). The term of the Standstill Agreement is now extended, as discussed below.

The key terms of the Standstill Agreement were to recapitalise the Group with an amount of at least PLN 300m (the condition was fulfilled in May 2020, when the Group was recapitalised with an amount of approximately PLN 500m) and to maintain cash at a minimum level of PLN 40m. The Group was also required to prepare financial projections for subsequent months and years, which are reviewed and whose delivery is monitored monthly by an independent financial adviser. As at the date of issue of these financial statements, the above conditions were met.

As a result of the measures described above and in 'EFFECT OF THE COVID 19 EPIDEMIC ON THE BUSINESS OF THE GROUP', the Group was able to continue trading during the pandemic, focus on continued delivery of the GO.22 strategy, and undertake a number of new

initiatives to effectively recover from the pandemic. As presented in Notes 4.1 and 4.2 to the consolidated financial statements for the financial year 2020/21, the Group's operations are financed through financial instruments, including mainly credit facilities, bonds and reverse factoring, with the debt balance as at the reporting date of approximately PLN 2,313.1m.

On April 30th 2021, the parties to the Standstill Agreement (i.e. the Group entities and the financing institutions) signed an annex to the Standstill Agreement, extending its term until the earlier of: (i) May 17th 2021, unless the Company provides the lenders with a summary of the terms and conditions of the new financing (the Term Sheet) referred to in more detail below, signed by all parties to the document, (ii) the date of the first disbursement or use of any funds available to selected Group entities (as borrowers) in accordance with the terms and conditions set out in the new financing (refinancing) agreement referred to in more detail below, (iii) the date on which any of the Investors referred to in more detail below submit a notice of termination of any agreements documenting transactions with the Investors referred to below, or (iv) June 29th 2021.

As announced by the Company in Current Report No. 21/2021 of April 30th 2021, the annex, extending the term of the Standstill Agreement, was signed to agree on a new financing agreement (refinancing) and other documentation for the new financing (including security documents).

The key terms of the new financing (refinancing) are outlined in the Term Sheet. The Term Sheet was approved by the respective credit committees of the lenders, as announced by the Company in Current Report No. 24/2021 of May 14th 2021.

The provision of new financing (refinancing) is conditional upon the execution of new financing documentation (including a syndicate agreement, ancillary facility agreements and security agreements) with provisions substantially consistent with the terms of the Term Sheet and satisfactory to the parties.

The Term Sheet includes, among other things, such key terms of the new financing (refinancing) as:

- types of credit facilities to be provided: facility A – term credit facility, and facility B – revolving credit facility, and ancillary facilities in the form of letters of credit and guarantees, overdraft facilities and factoring facilities;
- the possibility of granting an additional credit facility C – a term, revolving and ancillary facility, provided that certain requirements are met and the lenders' approvals are obtained (the granting of such facility C will not be part of the lenders' commitment);
- the purpose of the facilities (including the refinancing of part of the current financial debt);
- repayment dates of the facilities;
- interest rates and commission fees;
- financial covenants;
- security;
- disclosure obligations;
- key events of default;
- disbursement conditions.

The new financing outlined in the Term Sheet is to replace (refinance) some of the Group's existing financing and thus provide the Group with access to financial resources for a period of two to four years. The total amount of facilities A and B will be approximately PLN 886.0m. The maximum amount of additional facility C – if provided – may be approximately PLN 300.0m. Tranche C offers the possibility to raise additional financing (in the form of an additional term credit facility of up to PLN 150.0m and an additional product limit, i.e. an overdraft facility, reverse factoring facility or a guarantee limit of up to PLN 150.0m), to replace the credit and factoring limits secured by BGK guarantees as those guarantees expire, and to renew product limits granted under Tranche B.

In accordance with the Term Sheet, the conditions for disbursement of the new financing instruments (in addition to the execution of a new credit facility agreement and other documentation, including security documents) will be the refinancing of the existing bonds, prepayment of a portion of the existing debt with the Group's funds in the amount of PLN 450.0m, establishing security instruments, and presentation of a financial model. In order to, among other things, raise the funds for the early repayment referred to above, on March 31st 2021 the Group entered into two preliminary conditional agreements for the sale of shares in eobuwie.pl S.A. with Cyfrowy Polsat S.A. and A&R Investments Limited (the "Investors"). The transactions with the Investors involve the sale to them of two blocks of shares – 10% each (i.e. a total of 20% of shares) – in eobuwie.pl S.A. for a price of PLN 500m for each block, i.e. for a total amount of PLN 1bn. The closing of the transactions and transfer of the equity interests to the Investors is subject to fulfilment of certain conditions precedent (including obtaining by the Group of relevant consents and approvals from the financing banks). The Group expects to receive the consents and approvals in connection with, among other things, the process of finalising the new financing, which is provided for in the Term Sheet and has already been partly achieved.

In connection with the planned transaction with the Investors, on March 31st 2021 the Group entered into a binding share purchase agreement with MKK3 sp. z o.o. (a minority shareholder in eobuwie.pl S.A.) and its partners, with the participation of eobuwie.pl S.A., concerning purchase by the Group from MKK3 sp. z o.o. of a 20% equity interest in eobuwie.pl S.A. for a total price of PLN 720m by September 30th 2021. The Group assumes that the funds for the purchase of the 20% interest from MKK3 sp. z o.o. will come partially

from the transactions with the Investors (as mentioned above) and partially from external sources (the Group is conducting analyses and discussions in this respect).

As a result of the above transactions, the Group will be able to raise funds necessary for the early repayment of some (ca. PLN 450.0m) of its existing debt to the financing institutions, while retaining the number of eobuwie.pl S.A. shares sufficient to maintain control of the company.

As part of its efforts to secure the new financing, the Company also held discussions with the bondholders, which were concluded on May 17th 2021 by the bondholders adopting a resolution [resolutions] to amend the terms and conditions of the bonds, including by postponing the redemption date of the bonds by another five years, i.e., until June 29th 2026, as reported by the Company in Current Report No. 27/2021 of May 17th 2021. Apart from the change of the redemption date, the resolution also provides for establishing additional security for the bonds, increasing the interest rate of the bonds, and introducing additional cash benefits for the bondholders (commission fees), appropriate for bond financing with a 5-year tenor.

For the purposes of the new financing (refinancing) process and to prepare the Group for post-pandemic recovery, the Management Board also prepared a financial plan for 2021 and subsequent years. The plan assumes:

- further dynamic growth of e-commerce, both on the existing platforms and markets as well as through opening of new channels and expansion into other markets;
- gradual recovery of sales and margins in the Retail sector;
- launch of off-price stores under the new HalfPrice concept;
- finalizing the restructuring of the Gino Rossi business and activities in the DACH region, including through restructuring of CCC Austria and the sale of KVAG; and
- a number of other measures to improve the Group's performance.

Currently, the Company is negotiating, based on the Term Sheet, detailed terms of the credit facility agreement for the new financing and other documents (including security documents). The Company expects these documents to be signed in the coming weeks. The Company also intends to take steps to comply with the amended terms and conditions of the bonds (in particular by creating new security interests), and with the terms of the transactions with the Investors (Cyfrowy Polsat S.A. and A&R Investments Limited) and minority shareholders in eobuwie.pl (MKK3 sp. z o.o.).

Implementation and delivery of all the measures, objectives, plans and financial projections described above are subject to numerous risks and uncertainties, the most important of which are:

- failure to close the sale of the eobuwie.pl shares to the Investors (Cyfrowy Polsat S.A. and A&R Investments Limited);
- failure to sign the new financing (refinancing) agreements;
- failure to sign agreements that will allow the Company to finance purchase of 20% of shares in eobuwie.pl S.A. from MKK3 sp. z o.o. by September 30th 2021;
- steps taken by the Group's competitors that will adversely affect its performance;
- occurrence of unplanned and/or unforeseen changes in fashion trends and weather conditions;
- failure to build an appropriate product mix that would reflect changes in fashion trends and weather conditions, and failure to achieve the assumed level of development of the new retail chain in the HalfPrice channel;
- changes in consumer behaviour due to the COVID-19 pandemic;
- delivery of worse-than-expected results originally assumed in plans and projections, including failure to achieve the assumed levels of sales and margins in the individual months of recovery from the pandemic,
- materialisation of operational risks;
- non-business factors, including the continued spread of the COVID-19 pandemic, which could have a significant, yet difficult to predict at this time, impact on many aspects of the business.

In preparing this condensed consolidated report of the CCC Group, the Management Board of the Company identified the above risks and circumstances which could materially affect the Company's and the Group's results and liquidity position. These risks, if materialised, may constitute circumstances that would prevent the Group from raising the new financing (refinancing) and may constitute a breach by the Group of the terms and conditions of the current financing (bonds and bank financing), which might lead to accelerated repayment of the financing. This would result in the Group being unable to secure the continued financing of its business, which in turn could pose a threat to its ability to continue as a going concern.

Despite the risks mentioned above, the Management Board of the Company, based on the current financial results, which are in line with or even in some areas better than planned, is of the opinion that appropriate measures have been and are being taken to ensure that the Company's and the CCC Group's plans are carried out, and has therefore prepared the attached financial statements on a going concern basis.

EFFECT OF THE COVID 19 EPIDEMIC ON THE BUSINESS OF THE GROUP

Since the fourth quarter of 2019 the COVID 19 pandemic has been spreading worldwide. The COVID-19 pandemic has had a very significant negative impact on the global economy and the economies of individual countries, including those related to the operations of the Company and the Group. In response to the pandemic, governments of individual countries have taken specific countermeasures to mitigate its negative effects

The offline stores were closed throughout the previous and current financial years, at various times, depending on the country. After the lockdown periods, there was a slow return of customers to shopping in offline stores, with some customers moving the e-commerce channel. This was also the time of after-season sales, which involved with discounts.

The COVID-19 pandemic also had a negative impact on the supply chain. Many of the Group's major suppliers are located in Asia. In all phases of the pandemic, the start of production in China was delayed, affecting production levels and delivery. However, COVID-induced disruptions gradually affected other countries, including India and Bangladesh, where the Group's suppliers are located. As a result of the measures taken, during the first quarter of 2021 and as at the date of these financial statements, the Group had secured deliveries of the merchandise.

In response to the pandemic, the Group prepared a comprehensive stabilisation plan, covering the operational, financing and strategic aspects of the business. The key measures included steps taken to secure continuity of the Group's operating processes in an environment of widespread remote working, to strengthen e-commerce logistics processes, to accelerate the launch of e-commerce platforms in new markets, to enter into negotiations with landlords to adjust the lease terms to the circumstances and the expected decline in footfall once the stores are reopened, and to apply for and receive support from available public assistance programmes subsidising labour and other costs.

In terms of financing, the Group held negotiations with bondholders, banks and financing institutions with a view to securing the stability of its long-term funding and announced the issuance of new shares to raise additional capital to provide financial support for the Group's business. The Company obtained additional financing backed with a guarantee from the BGK Liquidity Guarantee Fund.

On the strategic level, the Company intends to reduce and reallocate capital expenditure, while maintaining the operating objectives of the GO.22 strategy. The Group also commenced work on the launch of its off-price business through stores and an online platform under the HalfPrice brand (the first stores were opened in May 2021).

In the medium and long term, the Group expects a partial recovery in the value of the footwear market in 2021 (compared to 2020), an increase in the revenue share of the e-commerce channel, and a shift in consumer demand towards goods with the best possible price/quality ratio.

STATEMENT OF ACCOUNTING POLICIES

The accounting policies applied by the CCC Group companies did not change relative to those applied in the full-year financial statements for the financial year January 1st 2020 – January 31st 2021, except for the application of new or amended standards and interpretations effective for annual periods beginning on or after February 1st 2021.

ANALYSIS OF SELECTED FINANCIAL AND OPERATIONAL DATA GROUP CCC S.A.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue, cost of sales and gross profit

How we define the individual components of the result:

Revenue includes revenue from sales of merchandise and products and from sub-lease services in the ordinary course of business. The segment revenue data presented in the tables below presents revenue from sales to external customers – intra-group sales were eliminated and consolidation adjustments were made so that the revenue presented below is the same as revenue disclosed in the consolidated financial statements.

As **costs of sales** the Group recognizes: costs of goods sold, cost of packaging sold, cost of provisions for complaints, costs of finished goods sold; cost of sublease, logistics and accounting services; inventory write-downs and impairment losses on property, plant and equipment and intangible assets used in the production of goods or the provision of services (depreciation of production plant and equipment).

Gross profit on sales is calculated as the difference between revenue and cost of sales, and gross profit margin as the ratio of gross profit to revenue from sales to external customers.

Retail sales in Poland are handled by CCC S.A., which also provides logistics services to CCC.eu, eobuwie.pl, and Gino Rossi S.A. Retail sales outside Poland are carried out by the subsidiaries indicated in the Group's structure. In Germany, retail sales are conducted by the HR Group, an associate, in which CCC S.A. holds a 30.55% equity interest. Sales in the e-commerce channel are handled by CCC S.A.*, eobuwie.pl, Gino Rossi S.A. (in June 2020 the platform was taken over by eobuwie.pl), DeeZee sp. z o.o. and a constantly growing group of CCC's foreign subsidiaries. CCC.eu is a wholesaler to franchise entities, while CCC Factory manufactures footwear for the Group.

* Online sales launched in June 2019.

REVENUE BY DISTRIBUTION CHANNELS

	REVENUE [1]			*CHANGE %
	February 1st 2021-April 30th 2021	February 1st 2020- April 30th 2020	January 1st 2020- March 31st 2020	
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATE	
CCC	566.0	310.7	484.3	82.2%
eobuwie.pl	663.5	394.0	352.7	68.4%
Modivo	96.7	34.5	36.6	>100%
Offprice	1.1	0.0	0.0	-
DeeZee	25.1	14.1	9.5	78.0%
Other	42.9	3.9	21.0	>100%
Total	1,395.3	757.2	904.1	84.3%
Not allocated to segments/discontinued operations	32.5	14.5	28.9	>100%
Total	1,427.8	771.7	933.0	85.0%

REVENUE BY GEOGRAPHICAL SEGMENTS

	REVENUE [1]			*CHANGE %
	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020- March 31st 2020	
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATE	
Poland	704.6	377.4	461.0	86.7%
Central and Eastern Europe	505.9	292.2	348.2	73.1%
Western Europe	184.8	87.6	94.9	>100%
Total	1,395.3	757.2	904.1	84.3%
Not allocated to segments/discontinued operations	32.5	14.5	28.9	>100%
Total	1,427.8	771.7	933.0	85.0%

*Change for periods February 1st 2021-April 30th 2021 and February 1st 2020-April 30th 2020

[1] Only revenue from sales to external customers.

In Q1 2021/22, revenue was PLN 1,427.8m, having increased by PLN 656.1m (85.0%) year on year.

In terms of geographical segments, the largest contributions to the revenue growth were seen in Poland (PLN +327.2m / +86.7%) and Central and Eastern Europe (PLN +213.7m / +73.1%).

In terms of distribution channels, the largest contributors to the revenue growth were eobuwie.pl (+269.5m/+68.4%) and CCC (+255.3m PLN/+82.2%).



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
 [all amounts in PLN million unless stated otherwise]

GROSS PROFIT BY DISTRIBUTION CHANNEL

	GROSS PROFIT			*CHANGE %	GROSS MARGIN		
	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020		February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED		UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED
CCC	276.0	156.3	484.3	76.6%	48.8%	50.3%	46.4%
eobuwie.pl	287.6	162.6	352.7	76.9%	43.3%	41.3%	38.7%
Modivo	39.0	12.9	36.6	> 100%	40.3%	37.4%	36.6%
Offprice	0.6	0.0	0.0	-	54.5%	-	-
DeeZee	14.6	7.5	9.5	94.7%	58.2%	53.2%	48.4%
Other	0.3	(7.7)	21.0	< -100%	0.7%	-197.4%	18.6%
Total	618.1	331.6	904.1	86.4%	44.3%	43.8%	42.4%

*Change for periods February 1st 2021-April 30th 2021 and February 1st 2020-April 30th 2020

GROSS PROFIT BY GEOGRAPHICAL SEGMENTS

	GROSS PROFIT			*CHANGE %	GROSS MARGIN		
	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020		February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED		UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Poland	287.8	151.5	461.0	90.0%	40.8%	40.1%	39.9%
Central and Eastern Europe	240.1	141.9	348.2	69.2%	47.5%	48.6%	45.7%
Western Europe	90.2	38.2	94.9	> 100%	48.8%	43.6%	42.0%
Total	618.1	331.6	904.1	86.4%	44.3%	43.8%	42.4%

*Change for periods February 1st 2021-April 30th 2021 and February 1st 2020-April 30th 2020

in the first quarter of 2021/22, consolidated gross profit was PLN 618.1M, having increased by PLN 286.5m (86.4%) year on year.

Poland (46.6%) and Central and Eastern Europe (38.8%) accounted for the largest share of total gross profit in the first quarter of 2021/22. In terms of sales channel, the largest shares were recorded by eobuwie.pl (46.5%) and CCC (44.7%). Consolidated gross margin was 44.3% in the first quarter of 2021/22, having increased by 0.5pp year on year.

COSTS OF POINTS OF PURCHASE

Costs of points of purchase	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020	*CHANGE %
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED	UNAUDITED, UNREVIEWED
Salaries, wages and employee benefits	(101.2)	(93.0)	(112.2)	8.8%
Other rental costs – utilities and other variable costs	(36.1)	(27.3)	(35.1)	32.2%
Depreciation/amortisation expense	(111.1)	(127.7)	(142.0)	-13.0%
Taxes and charges	(1.1)	(0.9)	(1.1)	22.2%
Raw material and consumables used	(11.8)	(15.7)	(19.2)	-24.8%
Transport services	(0.2)	(0.6)	(2.7)	-66.7%
Other services	(18.2)	(13.7)	(17.6)	32.8%
Other expenses	(0.4)	(1.1)	(1.2)	-63.6%
Total	(280.1)	(280.0)	(331.1)	0.0%

*Change for periods February 1st 2021-April 30th 2021 and February 1st 2020-April 30th 2020

In the first quarter of 2021/22, the costs of points of purchase were PLN 280.1m, having increased by PLN 0.1m, with a 2.9% year-on-year decrease in the total retail space. The most important groups of costs and expenses are depreciation and amortisation, wages and employee benefits, and other lease costs, which accounted for 39.7%, 36.1% and 12.9% of the total operating costs of the points of purchase, respectively.

OTHER DISTRIBUTION COSTS

Other distribution costs	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020	*CHANGE %
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED	UNAUDITED, UNREVIEWED
Salaries, wages and employee benefits	(55.9)	(52.0)	(50.5)	7.5%
Other rental costs – utilities and other variable costs	(7.8)	(4.6)	(3.3)	69.6%
Depreciation/amortisation expense	(12.6)	(8.7)	(5.4)	44.8%
Taxes and charges	(4.6)	(4.1)	(1.7)	12.2%
Raw material and consumables used	(15.7)	(11.0)	(10.7)	42.7%
Transport services	(88.4)	(56.6)	(54.5)	56.2%
Other services	(136.4)	(84.3)	(91.8)	61.8%
Other expenses	(48.8)	(39.7)	(35.4)	22.9%
Total	(370.2)	(261.0)	(253.3)	41.8%

*Change for periods February 1st 2021-April 30th 2021 and February 1st 2020-April 30th 2020

In the first quarter of 2021/22, other distribution costs were PLN 370.2m, having increased by PLN 109.2m (+41.8%) year on year due to the development of the e-commerce business, which was additionally accelerated by the COVID-19 outbreak. The most important groups of costs and expenses were other services, accounting for 36.8% of the total, and transport costs, which accounted for 23.9% of the total.

ADMINISTRATIVE EXPENSES

Administrative expenses	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020	*CHANGE %
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATE	UNAUDITED, UNREVIEWED
Salaries, wages and employee benefits	(24.4)	22.5	(17.0)	8.4%
Other rental costs – utilities and other variable costs	(5.8)	(2.9)	(2.6)	100.0%
Depreciation/amortisation expense	(12.2)	(8.2)	(10.1)	48.8%
Taxes and charges	(1.3)	(2.1)	(2.6)	-38.1%
Raw material and consumables used	(4.0)	(4.3)	(2.7)	-7.0%
Transport services	(0.1)	(1.4)	(0.1)	-92.9%
Other services	(23.5)	(12.5)	(12.6)	88.0%
Other expenses	(2.3)	(1.5)	(2.0)	53.3%
Total	(73.6)	(55.4)	(49.7)	32.9%

*Change for periods February 1st 2021-April 30th 2021 and February 1st 2020-April 30th 2020

In the first quarter of 2021/22, administrative expenses were PLN 73.6m, having increased by PLN 18.2 million (+32.9%) year on year. The largest items of costs and expenses were wages and employee benefits, which represented 33.2% of the total, and other services, which represented 31.9% of the total.

OPERATING INCOME AND EXPENSES

In the first quarter of 2021/22, other expenses and other income were PLN 15.0m and PLN 19.6m, respectively; on a net basis, the Group generated PLN 4.6m of other income, compared with PLN 22.9m of other expenses. The main reason for the change was a PLN 17.3m decrease in foreign exchange losses and a PLN 13.2m increase in other expenses.

OPERATING PROFIT (LOSS)

Operating loss in the first quarter of 2021/22 was PLN 101.1m; year on year, the result increased by PLN 186.6m.

FINANCE INCOME AND COSTS

In the first quarter of 2021/22, finance income was PLN 6.9m, having decreased by PLN 37.5m year on year. The main cause of the decline was change in foreign exchange gains (losses).

In the same period, finance costs were PLN 33.9 million, having decreased by PLN 87.5m year on year, mainly due to changes in foreign exchange gains (losses). In the reporting period, finance costs included primarily interest and commission fees (PLN 11.1m) and measurement of the option to purchase non-controlling interests (PLN 8.4m).

INCOME TAX

In the first quarter of 2021/22, income taxes were PLN -1.3 million, of which PLN -3.3 million related to continuing operations. The current tax expense was PLN -12.0m, with deferred tax assets of PLN 8.7m.

NET PROFIT (LOSS)

After accounting for finance income and costs, loss allowances, share in the loss of an associate and income tax expense, net loss from continuing operations in the first quarter of 2021/22 was PLN -133.0m, which on a net basis represents PLN 235.0m increase year on year.



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
[all amounts in PLN million unless stated otherwise]

OVERVIEW OF THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	April 30th 2021	January 31st 2021	April 30th 2020	March 31st 2020
	UNAUDITED, UNREVIEWED	AUDITED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Non-current assets, including:	3,323.0	3,375.1	4,169.7	4,217.2
Property, plant and equipment	1,211.9	1,237.9	1,377.8	1,362.8
Right-of-use assets	1,421.8	1,455.5	1,924.7	1,958.2
Deferred tax assets	162.3	152.1	138.3	136.9
Current assets, including:	3,181.1	3,061.4	3,022.7	2,997.5
Inventory	2,429.2	2,192.6	2,379.1	2,370.6
Cash and cash equivalents	304.5	458.7	189.7	225.4
Assets classified as held for sale	185.5	210.9	0.0	0.0
TOTAL ASSETS	6,689.6	6,647.4	7,192.4	7,214.7
Non-current liabilities, including:	1,952.4	2,785.4	2,960.2	2,978.3
Financing liabilities	445.0	472.7	555.8	583.3
Current liabilities, including:	4,382.1	3,346.5	3,634.4	3,486.3
Financing liabilities	1,262.0	1,196.9	1,148.3	1,081.2
Trade and other payables	1,864.8	1,655.5	1,875.6	1,729.6
Liabilities directly related to assets classified as held for sale	184.8	205.7	0.0	0.0
TOTAL LIABILITIES	6,519.3	6,337.6	6,594.6	6,464.6
EQUITY	170.3	309.8	597.8	750.1

Non-current assets fell by PLN 52.1m (-1.5%) relative to January 31st 2021, to PLN 3,323.0m.

As at April 30th 2021, non-current assets comprised right-of-use assets (PLN 1,421.8m), property, plant and equipment (PLN 1,211.9m), intangible assets (PLN 305.9m), goodwill (PLN 197.7m) and deferred tax assets (PLN 162.3m).

Current assets increased by PLN 119.7m (+3.9%) to PLN 3,181.1m relative to January 31st 2021.

As at April 30th 2021, current assets comprised inventories (PLN 2,429.2m) and cash and cash equivalents (PLN 304.5m).

The PLN 236.6m (+10.8%) increase in inventories was due to the purchase of the spring collection.

Non-current liabilities fell by PLN 833.0m (-29.9%), to PLN 1,952.4m as at January 31st 2021. The change was mainly attributable to a PLN -742.6m (-89.6%) decrease in liabilities under the obligation to purchase non-controlling interests, to PLN 86.0m. The decrease was due to the agreements signed between CCC and MKK3, as discussed in the 'Going concern' note. Furthermore, non-current liabilities as at April 30th 2021 included: lease liabilities (PLN 1,351.8m) and liabilities under bank borrowings and bonds (PLN 445.0m).

Current liabilities increased by PLN 1,035.6 million (up 30.9%) to PLN 4,382.1 million relative to 31 January 2021. The change was mainly attributable to a PLN 712.9m recognition of liabilities arising from obligation to purchase non-controlling interests, to a PLN 164.2m (+12.9%) increase in trade payables, to PLN 1,433.5m. As at April 30th 2021, current liabilities also included liabilities under bank borrowings and bonds (PLN 1,262.0m) and lease liabilities (PLN 492.3m).

DEBT RATIO

The Management Board of the CCC Group uses the general debt ratio to analyse the level of the Group's debt.

The general debt ratio is calculated as the ratio of net debt to total capital employed. Net debt is calculated as total borrowings (comprising short- and long-term credit facilities and bonds issued as disclosed in the consolidated statement of financial position) less cash and cash equivalents. The total amount of capital employed is calculated as the sum of the equity disclosed in the consolidated statement of financial position and debt.

	April 30th 2021	January 31st 2021	April 30th 2020	March 31st 2020
	UNAUDITED, UNREVIEWED	AUDITED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Net debt				
Bank borrowings	1,495.8	1,459.2	1,492.0	1,452.8
(+) Liabilities under bonds	211.2	210.4	212.1	211.7
= Financing liabilities	1,707.0	1,669.6	1,704.1	1,664.5
(-) Cash and cash equivalents	304.5	458.7	189.7	225.4

= Net debt	1,402.5	1,210.9	1,514.4	1,439.1
Debt ratio				
Total equity	170.3	309.8	597.8	750.1
(+) Net debt	1,402.5	1,210.9	1,514.4	1,439.1
= Capital employed	1,572.8	1,520.7	2 112.2	2,189.2
Debt ratio (net debt/capital employed)	0.9	0.8	0.7	0.7

The debt ratio increased 1pp on January 31st 2021, mainly due to a PLN 139.5m decrease in equity attributable to current net result and to the extinguishment and recognition of the option to buy non-controlling interests.

LIQUIDITY RATIO

Current ratio is calculated as the quotient of current assets to current liabilities and provisions.

	April 30th 2021	January 31st 2021	April 30th 2020	March 31st 2020
	UNAUDITED, UNREVIEWED	AUDITED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Inventory	2,429.2	2,192.6	2,379.1	2,370.6
(+) Trade receivables, other receivables, income tax receivable, and lease receivables	442.9	408.4	427.4	377.5
(+) Cash and cash equivalents	304.5	458.7	189.7	225.4
(+) Derivative financial instruments	4.5	1.7	22.8	20.9
= Current assets	3,181.1	3,061.4	3,022.7	2,997.5
Current financing liabilities	1,262.0	1,196.9	1 148.3	1,081.2
(+) Trade payables and other liabilities	1,891.5	1,674.2	1 883.7	1,765.4
(+) Provisions and grants	23.4	24.9	22.2	21.2
(+) Lease liabilities	492.3	450.5	580.2	618.5
(+) Derivative financial instruments	0.0	0.0	1.0	0.0
(+) Liabilities arising from obligation to purchase non-controlling interests	712.9	-	-	-
= Current liabilities	4,382.1	3,346.5	3 634.4	3,486.3
Current ratio (current assets/current liabilities)	0.7	0.9	0.8	0.9

The Group's current ratio as at April 30th 2021 was 0.7 due to the recognition of liabilities arising from obligation to purchase non-controlling interests relative to January 31st 2021.

The excess of current liabilities over current assets was PLN 1,201,0m. The situation is largely attributable to the presentation of right-of-use assets as non-current, while lease liabilities are broken down into current and non-current, the presentation of a significant portion of the financial debt as current, recognition of liabilities arising from obligation to purchase non-controlling interests, the presentation (measurement) of inventories at cost, while the amount of inventories measured at selling prices would be higher as the current gross margins stand at approximately 40-50%.

OVERVIEW OF THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	February 1st 2021- April 30th 2021	February 1st 2020- April 30th 2020	January 1st 2020- March 31st 2020	*CHANGE %
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED	UNAUDITED
Profit (loss) before tax	(170.7)	(440.9)	(386.0)	-61.1%
Adjustments	202.2	215.8	272.7	-5.9%
Income tax paid	(5.5)	(0.9)	20.6	> 100%
Cash flow before changes in working capital	26.0	(226.0)	(92.7)	< -100%
Changes in working capital	(67.4)	175.2	(192.5)	< -100%
Cash flows from operating activities	(41.4)	(50.8)	(285.2)	-18.5%
Cash flows from investing activities	(35.7)	(73.2)	(101.0)	-51.2%
Cash flows from financing activities, including:	(77.2)	20.6	68.2	< -100%
Proceeds from borrowings	71.2	82.7	151.9	-13.9%
Total cash flows	(154.3)	(103.4)	(318.0)	49.2%

*Change for periods February 1st 2021-April 30th 2021 and February 1st 2020-April 30th 2020



NET CASH FLOWS FROM OPERATING ACTIVITIES

Consolidated net cash flows from operating activities in the first quarter of 2021/22 were PLN --41.4m and resulted from changes in working capital of PLN -67.4m (including movements in inventories and inventory write-downs of PLN -252.1m) and operating profit adjusted for non-monetary items of PLN 26.0m.

NET CASH FLOWS FROM INVESTING ACTIVITIES

Consolidated net cash flows from investing activities in the first quarter of 2021/22 were PLN -52.2m. The amount included proceeds from sale of property, plant and equipment (PLN +3.8m), proceeds from settlement of leasehold improvements with landlords (PLN +2.7m) and cost of purchase of intangible assets and property, plant and equipment (PLN -42.2m).

NET CASH FLOWS FROM FINANCING ACTIVITIES

Consolidated net cash flows from financing activities in the first quarter of 2021/22 were PLN -77.2m. This amount included cash inflows from bank borrowings of PLN +71.2m, repayments of borrowings with interest of PLN -53.5m, lease payments of PLN -84.4m and payments to owners (PLN -10.5m).

Taking into account the cash flows discussed above, at the end the first quarter of 2021/22 the Group's cash balance was PLN 304.5m, having increased by PLN 115.6m year on year.



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
[all amounts in PLN million unless stated otherwise]

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2021/22

Interim condensed consolidated statement of comprehensive income

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED*
CONTINUING OPERATIONS			
Revenue	1,427.9	771.7	933.0
Cost of sales	(809.7)	(440.1)	(549.9)
Gross profit (loss)	618.2	331.6	383.1
Costs of points of purchase	(280.1)	(280.0)	(331.1)
Other distribution costs	(370.2)	(261.0)	(253.3)
Administrative expenses	(73.6)	(55.4)	(49.7)
Other income	19.6	6.7	14.2
Other expenses	(15.0)	(29.6)	(27.2)
Operating profit (loss)	(101.1)	(287.7)	(264.0)
Finance income	6.9	44.4	54.7
Loss allowances (loans)	(5.2)	-	-
Finance costs	(33.9)	(121.4)	(110.2)
Share of profit (loss) of associates	1.6	(29.1)	(27.2)
Profit (loss) before tax	(131.7)	(393.8)	(346.7)
Income tax	(1.3)	25.8	31.9
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	(133.0)	(368.0)	(314.8)
DISCONTINUED OPERATIONS			
NET LOSS FROM DISCONTINUED OPERATIONS	(41.0)	(47.1)	(39.6)
NET PROFIT/(LOSS)	(174.0)	(415.1)	(354.4)
Attributable to owners of the parent	(185.9)	(419.3)	(339.9)
Allocated to non-controlling interests	11.9	4.2	(14.5)
Other comprehensive income from continuing operations	(2.6)	19.8	15.8
Items that may be reclassified to profit or loss – exchange differences on translating foreign operations	(2.6)	19.8	15.8
Items that may not be reclassified to profit or loss – other – other – actuarial gains (losses) on employee benefits	-	-	-
Other comprehensive income from discontinued operations	9.5	(3.5)	(5.7)
Items that may be reclassified to profit or loss – exchange differences on translating foreign operations	9.5	(3.5)	(5.7)
Items that may not be reclassified to profit or loss – other – other – actuarial gains (losses) on employee benefits	-	-	-
Total other comprehensive income, net	6.9	16.3	10.1
TOTAL COMPREHENSIVE INCOME	(167.1)	(398.8)	(344.3)
Comprehensive income attributable to equity holders of the parent from:	(179.0)	(403.0)	(329.8)
- continuing operations	(147.5)	(352.4)	(284.5)
- discontinued operations	(31.5)	(50.6)	(45.3)
Non-controlling interests	11.9	4.2	(14.5)
Weighted average number of ordinary shares (million)	54.9	41.2	41.2
Basic earnings (loss) per share from profit (loss) for period, attributable to owners of the parent (PLN)	(3.39)	(10.18)	(8.25)
Basic earnings (loss) per share from profit (loss) from continuing operations for period, attributable to owners of the parent (PLN)	(2.64)	(9.03)	(7.29)
Basic earnings (loss) per share from profit (loss) from discontinued operations for period, attributable to owners of the parent (PLN)	(0.75)	(1.14)	(0.96)
Diluted earnings (loss) per share from profit (loss) for period, attributable to owners of the parent (PLN)	(3.39)	(10.18)	(8.25)
Diluted earnings (loss) per share from profit (loss) from continuing operations for period, attributable to owners of the parent (PLN)	(2.64)	(9.03)	(7.29)
Diluted earnings (loss) per share from profit (loss) from discontinued for period, attributable to owners of the parent (PLN)	(0.75)	(1.14)	(0.96)

* As data for the current reporting period includes discontinued operations, the comparative data was restated.



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
[all amounts in PLN million unless stated otherwise]

Interim condensed consolidated statement of financial position

	April 30th 2021	January 31st 2021	April 30th 2020	January 31st 2020
	UNAUDITED, UNREVIEWED	AUDITED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Intangible assets	305.9	308.3	322.8	323.4
Goodwill	197.7	197.9	220.1	220.3
Property, plant and equipment – leasehold improvements	512.0	541.8	654.8	628.9
Property, plant and equipment – plant and distribution	609.3	603.0	496.6	618.3
Property, plant and equipment – other	90.6	93.1	226.4	115.6
Right of use	1,421.8	1,455.5	1,924.7	1,958.2
Deferred tax assets	162.3	152.1	138.3	136.9
Loans	-	-	114.9	142.8
Other financial assets	14.5	14.5	10.3	10.3
Lease receivables	0.5	0.5	-	-
Investments in associates	0.8	0.8	0.7	0.9
Investment property	6.9	6.9	5.3	5.3
Trade receivables	-	-	38.7	38.7
Long-term receivables	0.7	0.7	16.1	17.6
Non-current assets	3,323.0	3,375.1	4,169.7	4,217.2
Inventory	2,429.2	2,192.6	2,379.1	2,370.6
Trade receivables	203.3	172.3	190.7	82.9
Income tax receivable	1.3	1.7	1.5	8.6
Loans	-	-	3.7	3.1
Other receivables	238.0	234.1	235.2	286.0
Cash and cash equivalents	304.5	458.7	189.7	225.4
Derivative financial instruments	4.5	1.7	22.8	20.9
Lease receivables	0.3	0.3	-	-
Current assets	3,181.1	3,061.4	3,022.7	2,997.5
Assets classified as held for sale	185.5	210.9	-	-
TOTAL ASSETS	6,689.6	6,647.4	7,192.4	7,214.7
Bank borrowings and bonds	445.0	472.7	555.8	583.3
Deferred tax liabilities	37.5	38.0	37.1	37.1
Amounts due to employees	2.5	0.4	6.6	2.6
Provisions	16.4	16.3	14.4	14.4
Grants received	13.2	14.0	16.7	17.4
Liabilities arising from obligation to purchase non-controlling interests	86.0	828.6	803.0	800.6
Lease liabilities	1,351.8	1,415.4	1,526.6	1,522.9
Non-current liabilities	1,952.4	2,785.4	2,960.2	2,978.3
Bank borrowings and bonds	1,262.0	1,196.9	1,148.3	1,081.2
Trade and other payables	1,433.5	1,269.3	1,557.7	1,426.9
Other liabilities	431.3	386.2	317.9	302.7
Income tax liabilities	26.7	18.7	8.1	35.8
Provisions	19.7	21.2	18.5	17.9
Grants received	3.7	3.7	3.7	3.3
Liabilities arising from obligation to purchase non-controlling interests	712.9	-	-	-
Lease liabilities	492.3	450.5	580.2	618.5
Current liabilities	4,382.1	3,346.5	3,634.4	3,486.3
Liabilities directly related to assets classified as held for sale	184.8	205.7	-	-
TOTAL LIABILITIES	6,519.3	6,337.6	6,594.6	6,464.6
NET ASSETS	170.3	309.8	597.8	750.1
Equity				
Share capital	5.5	5.5	4.1	4.1
Statutory reserve funds	1,148.0	1,148.0	645.1	645.1
Translation reserve	16.2	10.1	15.1	3.9
Actuarial valuation of employee benefits	(12.8)	(12.8)	1.4	1.4



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
[all amounts in PLN million unless stated otherwise]

Retained earnings	(1,116.9)	(969.1)	(169.4)	(20.7)
Equity attributable to owners of the parent	40.0	181.7	496.3	633.8
Non-controlling interests	130.3	128.1	101.5	116.3
TOTAL EQUITY	170.3	309.8	597.8	750.1
TOTAL EQUITY AND LIABILITIES	6,689.6	6,647.4	7,192.4	7,214.7

Interim condensed consolidated statement of cash flows

	February 1st 2021- April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Profit (loss) before tax	(170.7)	(440.9)	(386.0)
Profit (loss) before tax from continuing operations	(131.7)	(393.8)	(346.7)
Profit (loss) before tax from discontinued operations	(39.0)	(47.1)	(39.3)
Depreciation/amortisation expense	136.5	166.3	184.4
Impairment losses on property, plant and equipment, right-of-use assets, intangible assets and remeasurement to fair value of disposal group	36.0	(3.7)	(3.6)
(Gain) loss on investing activities	3.5	0.5	(2.4)
Share of profit (loss) of associates	(1.6)	0.2	27.2
Borrowing costs	23.0	24.7	22.3
Other adjustments to profit before tax	4.8	27.8	44.8
Income tax paid	(5.5)	(0.9)	20.6
Cash flow before changes in working capital	26.0	(226.0)	(92.7)
Changes in working capital			
Change in inventories and inventory write-downs	(252.1)	(303.6)	(428.2)
Change in receivables and impairment losses on receivables	(34.6)	46.5	27.4
Change in current liabilities, net of borrowings	219.3	432.3	208.3
Net cash flows from operating activities	(41.4)	(50.8)	(285.2)
Proceeds from sale of property, plant and equipment	3.8	1.4	3.9
Proceeds from settlement of leasehold improvements with landlords	2.7	-	-
Purchase of intangible assets and property, plant and equipment	(42.2)	(43.8)	(35.2)
Loans	-	-	(62.7)
Expenditure on investment in HR Group, associate	-	(8.7)	-
Other investing expenditure	-	(22.1)	-
Payments for non-controlling interests	-	-	(7.0)
Net cash flows from investing activities	(35.7)	(73.2)	(101.0)
Proceeds from borrowings	71.2	82.7	151.9
Dividends and other distributions to owners	(10.5)	-	-
Repayment of borrowings	(38.4)	-	-
Lease payments	(84.4)	(51.1)	(69.0)
Interest paid	(15.1)	(11.0)	(14.7)
Net cash flows from financing activities	(77.2)	20.6	68.2
TOTAL CASH FLOWS	(154.3)	(103.4)	(318.0)
Net increase/decrease in cash and cash equivalents	(154.2)	(102.6)	(317.2)
Exchange gains (losses) on measurement of cash and cash equivalents	0.1	0.8	0.8
Cash and cash equivalents at beginning of period	458.8	292.3	542.6
Cash and cash equivalents at end of period	304.5	188.9	224.6

Interim condensed consolidated statement of changes in equity

UNAUDITED, UNREVIEWED	SHARE CAPITAL	STATUTORY RESERVE FUNDS	RETAINED EARNINGS	TRANSLATION RESERVE	ACTUARIAL VALUATION OF EMPLOYEE BENEFITS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
ATTRIBUTABLE TO OWNERS OF THE PARENT							
As at February 1st 2021	5.5	1,148.0	(969.1)	10.1	(12.8)	128.1	309.8
Net profit (loss) for period	-	-	(174.0)	-	-	-	(174.0)
Net profit (loss) allocated to non-controlling interests	-	-	(11.9)	-	-	11.9	-
Actuarial valuation of employee benefits	-	-	-	-	-	-	-
Exchange differences on translation	-	-	-	6.1	-	0.8	6.9
Total comprehensive income	-	-	(185.9)	6.1	-	12.7	(167.1)
Dividend approved	-	-	(10.5)	-	-	-	(10.5)
Total transactions with owners	-	-	(10.5)	-	-	-	(10.5)
Purchase of non-controlling interests	-	-	10.5	-	-	(10.5)	-
Extinguishment of liability under option to purchase shares in eobuwie.pl S.A. (obligation to purchase minority shares in eobuwie.pl S.A.)	-	-	751.8	-	-	-	751.8
Recognition of liability under option to purchase shares in eobuwie.pl S.A. (obligation to purchase minority shares in eobuwie.pl S.A.)	-	-	(713.7)	-	-	-	(713.7)
As at April 30th 2021	5.5	1,148.0	(1,116.9)	16.2	(12.8)	130.3	170.3

UNAUDITED, UNREVIEWED	SHARE CAPITAL	STATUTORY RESERVE FUNDS	RETAINED EARNINGS	TRANSLATION RESERVE	ACTUARIAL VALUATION OF EMPLOYEE BENEFITS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
ATTRIBUTABLE TO OWNERS OF THE PARENT							
As at February 1st 2020	4.1	645.1	249.9	(2.1)	1.4	98.2	996.6
Net profit (loss) for period	-	-	(415.1)	-	-	-	(415.1)
Profit (loss) allocated to non-controlling interest	-	-	(4.2)	-	-	4.2	-
Exchange differences on translation	-	-	-	17.2	-	(0.9)	16.3
Actuarial valuation of employee benefits	-	-	-	-	-	-	-
Total comprehensive income	-	-	(419.3)	17.2	-	3.3	(398.8)
Measurement of employee option plan	-	-	-	-	-	-	-
Purchase of shares	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Purchase of non-controlling interests	-	-	-	-	-	-	-
As at April 30th 2020	4.1	645.1	(169.4)	15.1	1.4	101.5	597.8

UNAUDITED, UNREVIEWED	SHARE CAPITAL	STATUTORY RESERVE FUNDS	RETAINED EARNINGS	TRANSLATION RESERVE	ACTUARIAL VALUATION OF EMPLOYEE BENEFITS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
ATTRIBUTABLE TO OWNERS OF THE PARENT							
As at January 1st 2020	4.1	645.1	312.8	0.2	1.4	126.0	1,089.6
Net profit (loss) for period	-	-	(340.5)	-	-	-	(340.5)
Profit (loss) allocated to non-controlling interest	-	-	-	-	-	(14.5)	(14.5)
Exchange differences on translation	-	-	-	3.7	-	4.8	8.5
Actuarial valuation of employee benefits	-	-	-	-	-	-	-
Total comprehensive income	-	-	(340.5)	3.7	-	(9.7)	(346.5)
Measurement of employee option plan	-	-	-	-	-	-	-
Purchase of shares	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Purchase of non-controlling interests	-	-	7.0	-	-	-	7.0
As at March 31st 2020	4.1	645.1	(20.7)	3.9	1.4	116.3	750.1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

COSTS BY NATURE OF EXPENSE

February 1st 2021-April 30th 2021	COST OF SALES	COSTS OF POINTS OF PURCHASE	OTHER DISTRIBUTION COSTS	ADMINISTRATIVE EXPENSES	TOTAL
UNAUDITED, UNREVIEWED					
Cost of merchandise sold	(767.2)	-	-	-	(767.2)
<i>including discontinued operations</i>	<i>6.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.8</i>
Raw material and consumables used	(24.4)	(11.8)	(15.9)	(4.1)	(56.2)
<i>including discontinued operations</i>	<i>-</i>	<i>-</i>	<i>(0.2)</i>	<i>(0.1)</i>	<i>(0.3)</i>
Inventory write-downs	2.9	-	-	-	2.9
<i>including discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Salaries, wages and employee benefits	(9.5)	(115.6)	(59.1)	(25.1)	(209.3)
<i>including discontinued operations</i>	<i>-</i>	<i>(14.4)</i>	<i>(3.2)</i>	<i>(0.7)</i>	<i>(18.3)</i>
Transport services	(0.2)	(0.2)	(88.5)	(0.1)	(89.0)
<i>including discontinued operations</i>	<i>-</i>	<i>-</i>	<i>(0.1)</i>	<i>-</i>	<i>(0.1)</i>
Other rental costs – utilities and other variable costs	-	(36.6)	(7.8)	(6.2)	(50.6)
<i>including discontinued operations</i>	<i>-</i>	<i>(0.5)</i>	<i>-</i>	<i>(0.4)</i>	<i>(0.9)</i>
Other services	(0.6)	(19.1)	(136.5)	(24.8)	(181.0)
<i>including discontinued operations</i>	<i>-</i>	<i>(0.9)</i>	<i>(0.1)</i>	<i>(1.3)</i>	<i>(2.3)</i>
Depreciation/amortisation expense	(0.5)	(111.1)	(12.6)	(12.2)	(136.4)
<i>including discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Taxes and charges	(0.3)	(1.1)	(4.6)	(1.3)	(7.3)
<i>including discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other expenses	-	(0.5)	(52.1)	(3.1)	(55.7)
<i>including discontinued operations</i>	<i>-</i>	<i>(0.1)</i>	<i>(3.3)</i>	<i>(0.8)</i>	<i>(4.2)</i>
Change in products and work in progress	(3.1)	-	-	-	(3.1)
Total	(802.9)	(296.0)	(377.1)	(76.9)	(1,552.9)
<i>including continuing operations</i>	<i>(809.7)</i>	<i>(280.1)</i>	<i>(370.2)</i>	<i>(73.6)</i>	<i>(1,533.6)</i>
<i>including discontinued operations</i>	<i>6.8</i>	<i>(15.9)</i>	<i>(6.9)</i>	<i>(3.3)</i>	<i>(19.3)</i>



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
[all amounts in PLN million unless stated otherwise]

February 1st 2020-April 30th 2020	COST OF SALES	COSTS OF POINTS OF PURCHASE	OTHER DISTRIBUTION COSTS	ADMINISTRATIVE EXPENSES	TOTAL
UNAUDITED, UNREVIEWED					
Cost of merchandise sold	(384.0)	-	-	-	(384.0)
<i>including discontinued operations</i>	(2.5)	-	-	-	(2.5)
Raw material and consumables used	(37.7)	(15.7)	(11.3)	(4.0)	(68.7)
<i>including discontinued operations</i>	-	-	(0.3)	0.3	-
Inventory write-downs	-	-	-	-	-
<i>including discontinued operations</i>	-	-	-	-	-
Salaries, wages and employee benefits	(16.4)	(116.7)	(57.9)	(23.9)	(214.9)
<i>including discontinued operations</i>	-	(23.7)	(5.9)	(1.4)	(31.0)
Transport services	(0.3)	(0.7)	(58.2)	(1.4)	(60.6)
<i>including discontinued operations</i>	-	(0.1)	(1.6)	-	(1.7)
Other rental costs – utilities and other variable costs	-	(32.9)	(8.1)	(3.7)	(44.7)
<i>including discontinued operations</i>	-	(5.6)	(3.5)	(0.8)	(9.9)
Other services	(1.6)	(14.8)	(84.5)	(13.9)	(114.8)
<i>including discontinued operations</i>	-	(1.1)	(0.2)	(1.4)	(2.7)
Depreciation/amortisation expense	(1.4)	(146.6)	(8.9)	(9.3)	(166.2)
<i>including discontinued operations</i>	-	(18.9)	(0.2)	(1.1)	(20.2)
Taxes and charges	(0.4)	(0.9)	(4.1)	(2.2)	(7.6)
<i>including discontinued operations</i>	-	-	-	(0.1)	(0.1)
Other expenses	(0.1)	(1.3)	(40.2)	(2.2)	(43.8)
<i>including discontinued operations</i>	-	(0.2)	(0.5)	(0.7)	(1.4)
Change in products and work in progress	(0.7)	-	-	-	(0.7)
Total	(442.6)	(329.6)	(273.2)	(60.6)	(1,106.0)
<i>including continuing operations</i>	<i>(440.1)</i>	<i>(280.0)</i>	<i>(261.0)</i>	<i>(55.4)</i>	<i>(1,036.5)</i>
<i>including discontinued operations</i>	<i>(2.5)</i>	<i>(49.6)</i>	<i>(12.2)</i>	<i>(5.2)</i>	<i>(69.5)</i>

January 1st 2020-March 31st 2020	COST OF SALES	COSTS OF POINTS OF PURCHASE	OTHER DISTRIBUTION COSTS	ADMINISTRATIVE EXPENSES	TOTAL
UNAUDITED, UNREVIEWED, RESTATED					
Cost of merchandise sold	(478.5)	-	-	-	(478.5)
<i>including discontinued operations</i>	(2.4)	-	-	-	(2.4)
Raw material and consumables used	(52.5)	(19.2)	(11.1)	(2.5)	(85.3)
<i>including discontinued operations</i>	-	-	(0.4)	0.2	(0.2)
Inventory write-downs	-	-	-	-	-
<i>including discontinued operations</i>	-	-	-	-	-
Salaries, wages and employee benefits	(18.4)	(140.8)	(56.1)	(18.6)	(233.9)
<i>including discontinued operations</i>	-	(28.6)	(5.6)	(1.6)	(35.8)
Transport services	(0.3)	(2.7)	(56.2)	(0.1)	(59.3)
<i>including discontinued operations</i>	-	-	(1.7)	-	(1.7)
Other rental costs – utilities and other variable costs	-	(40.2)	(5.4)	(3.1)	(48.7)
<i>including discontinued operations</i>	-	(5.1)	(2.1)	(0.5)	(7.7)
Other services	(1.9)	(18.9)	(92.1)	(14.4)	(127.3)
<i>including discontinued operations</i>	-	(1.3)	(0.3)	(1.8)	(3.4)
Depreciation/amortisation expense	(1.3)	(166.2)	(5.6)	(11.2)	(184.3)
<i>including discontinued operations</i>	-	(24.2)	(0.2)	(1.1)	(25.5)
Taxes and charges	(0.4)	(1.2)	(1.8)	(2.6)	(6.0)
<i>including discontinued operations</i>	-	(0.1)	(0.1)	-	(0.2)
Other expenses	(0.1)	(1.4)	(35.9)	(2.7)	(40.1)
<i>including discontinued operations</i>	-	(0.2)	(0.5)	(0.7)	(1.4)
Change in products and work in progress	1.1	-	-	-	1.1
Total	(552.3)	(390.6)	(264.2)	(55.2)	(1,262.3)
<i>including continuing operations</i>	<i>(549.9)</i>	<i>(331.1)</i>	<i>(253.3)</i>	<i>(49.7)</i>	<i>(1,184.0)</i>
<i>including discontinued operations</i>	<i>(2.4)</i>	<i>(59.5)</i>	<i>(10.9)</i>	<i>(5.5)</i>	<i>(78.3)</i>

OTHER INCOME AND EXPENSES, FINANCE INCOME AND COSTS

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020- March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED
Other expenses			
Loss on disposal of property, plant and equipment	(3.5)	(0.4)	-
<i>including discontinued operations</i>	(0.3)	0.2	-
Other expenses	(15.7)	(10.5)	(2.4)
<i>including discontinued operations</i>	(10.9)	(5.8)	-
Foreign exchange losses on items other than debt	(7.0)	(24.3)	(24.8)
Total other expenses	(26.2)	(35.2)	(27.2)
<i>including continuing operations</i>	<i>(15.0)</i>	<i>(29.6)</i>	<i>(27.2)</i>
<i>including discontinued operations</i>	<i>(11.2)</i>	<i>(5.6)</i>	<i>-</i>

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED
Other income			
Gain on disposal of property, plant and equipment	-	-	2.4
Compensation	0.7	1.7	0.6
PFRON wage subsidies	0.8	0.9	0.9
Grants	2.6	1.2	0.8
Other income	16.4	3.1	9.9
<i>including discontinued operations</i>	0.9	0.2	0.4
Total other income	20.5	6.9	14.6
<i>including continuing operations</i>	<i>19.6</i>	<i>6.7</i>	<i>14.2</i>
<i>including discontinued operations</i>	<i>0.9</i>	<i>0.2</i>	<i>0.4</i>
Total other income and expenses	(5.7)	(28.3)	(12.6)
<i>including continuing operations</i>	<i>4.6</i>	<i>(22.9)</i>	<i>(13.0)</i>
<i>including discontinued operations</i>	<i>(10.3)</i>	<i>(5.4)</i>	<i>0.4</i>

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATED
Finance costs			
Interest on borrowings and bonds	(11.1)	(10.9)	(13.3)
<i>including discontinued operations</i>	(4.4)	(0.1)	-
Interest of leases	(13.9)	(8.7)	(8.9)
<i>including discontinued operations</i>	(1.5)	(2.2)	(3.9)
Foreign exchange gains (losses)	-	(70.7)	(70.1)
<i>including discontinued operations</i>	(0.7)	-	-
Commission fees paid	(2.0)	(0.5)	(0.5)
Valuation of options to buy non-controlling interests	(8.3)	(6.2)	(6.4)
Valuation of HR Group option	-	(13.2)	(13.2)
Other	(5.4)	(13.5)	(1.7)
<i>including discontinued operations</i>	(0.2)	-	-
Total finance costs	(40.7)	(123.7)	(114.1)
<i>including continuing operations</i>	<i>(33.9)</i>	<i>(121.4)</i>	<i>(110.2)</i>
<i>including discontinued operations</i>	<i>(6.8)</i>	<i>(2.3)</i>	<i>(3.9)</i>

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATE
Finance income			
Interest income on cash in current account and loans, and other interest income	4.3	3.2	6.0
<i>including discontinued operations</i>	-	0.1	-
Foreign exchange gains (losses)	1.4	49.2	58.0
<i>including discontinued operations</i>	-	10.6	10.6
Other	8.2	2.7	1.3
<i>including discontinued operations</i>	7.0	-	-
Total finance income	13.9	55.1	65.3
<i>including continuing operations</i>	6.9	44.4	54.7
<i>including discontinued operations</i>	7.0	10.7	10.6

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED, RESTATE
Loss allowances (loans)	(5.2)	-	-
Total loss allowances (loans)	(5.2)	-	-

PROVISIONS

UNAUDITED, UNREVIEWED	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISIONS FOR GUARANTEE REPAIRS	PROVISION FOR LITIGATION	OTHER PROVISIONS	TOTAL
As at February 1st 2021	19.5	17.6	-	0.4	37.5
short-term	3.3	17.6	-	0.3	21.2
long-term	16.2	-	-	0.1	16.3
As at February 1st 2021	19.5	17.6	-	0.4	37.5
Recognised	0.1	0.7	-	-	0.8
Utilised	-	(0.2)	-	-	(0.2)
Reversed	-	(2.0)	-	-	(2.0)
As at April 30th 2021	19.6	16.1	-	0.4	36.1
short-term	3.3	16.1	-	0.3	19.7
long-term	16.3	-	-	0.1	16.4

DEFERRED TAX ASSETS AND LIABILITIES

UNAUDITED, UNREVIEWED	April 30th 2021	TRANSFER TO DISCONTINUED OPERATIONS	RECOGNISED / (CHARGED) ON PROFIT OR LOSS	January 31st 2021	TRANSFER TO DISCONTINUED OPERATIONS	RECOGNISED / (CHARGED) ON PROFIT OR LOSS	January 1st 2020
Assets							
Trademarks	17.5	-	-	17.5	-	(3.0)	20.5
Inventories – adjustment of margin on intra-group sales	11.2	-	-	11.2	-	0.4	10.8
Impairment of assets: inventories and receivables	1.0	-	-	1.0	-	(2.8)	3.8
Impairment of property, plant and equipment (leasehold improvements), rights-of-use assets and intangible assets	2.7	-	-	2.7	-	2.7	-
Provisions for liabilities	16.4	-	-	16.4	-	(10.2)	26.6
Special economic zone relief	58.2	-	-	58.2	-	19.1	39.1
Other	7.1	-	-	7.1	-	2.1	5.0
Tax losses	-	-	-	-	(17.9)	-	17.9
Measurement of lease contracts	59.8	-	10.2	49.6	-	39.2	10.4
Total before offset	173.9	-	10.2	163.7	(17.9)	47.5	134.1
Liabilities							
Accelerated tax depreciation of property, plant and equipment	5.5	-	-	5.5	(12.7)	4.6	13.6
Accrued interest	4.0	-	-	4.0	-	4.0	-
Other	2.0	-	(0.5)	2.5	(5.2)	(0.2)	7.9
Purchase of intangible assets disclosed on acquisition of subsidiaries	37.6	-	-	37.6	-	(2.1)	39.7
Total before offset	49.1	-	(0.5)	49.6	(17.9)	6.3	61.2
Offset	11.6	-	-	11.6	-	(12.2)	23.8
Balance of deferred tax disclosed in statement of profit or loss							
Assets	162.3	-	10.2	152.1	(17.9)	59.7	110.3
Liabilities	37.5	-	(0.5)	38.0	(17.9)	18.5	37.4

CHANGE IN IMPAIRMENT LOSSES ON SHORT-TERM RECEIVABLES, INVENTORY WRITE-DOWNS, AND IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT

Impairment losses/ write-downs (PLNm)	PROPERTY, PLANT AND EQUIPMENT – OTHER	PROPERTY, PLANT AND EQUIPMENT – LEASEHOLD IMPROVEMENTS	RIGHT OF USE	INTANGIBLE ASSETS	GOODWILL	INVENTORY	TRADE RECEIVABLES	LOANS
As at February 1st 2021	-	42.1	29.7	-	21.8	37.1	80.1	130.2
Increase	-	-	-	-	-	-	-	5.2
Decrease	-	-	-	-	-	(2.9)	-	-
Transfer to discontinued operations	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
As at April 30th 2021	-	42.1	29.7	-	21.8	34.2	80.1	135.4

Impairment losses/ write-downs (PLNm)	PROPERTY, PLANT AND EQUIPMENT – OTHER	PROPERTY, PLANT AND EQUIPMENT – LEASEHOLD IMPROVEMENTS	RIGHT OF USE	INTANGIBLE ASSETS	GOODWILL	INVENTORY	TRADE RECEIVABLES	LOANS
As at January 1st 2020	1.1	11.9	-	-	-	21.1	2.3	-
Increase	-	-	-	-	-	-	-	-
Decrease	(1.1)	(3.7)	-	-	-	-	(1.2)	-
Exchange differences	-	0.5	-	-	-	0.7	-	-
As at March 31st 2020	-	8.7	-	-	-	21.8	1.1	-
Increase	3.3	54.7	49.3	12.9	21.8	33.4	80.1	130.2
Decrease	-	(8.7)	(11.5)	-	-	(8.3)	(1.1)	-
Transfer to discontinued operations	(3.3)	(12.1)	(8.1)	(12.9)	-	(9.1)	-	-
Exchange differences	-	(0.5)	-	-	-	(0.7)	-	-
As at January 31st 2021	-	42.1	29.7	-	21.8	37.1	80.1	130.2

EARNINGS (LOSS) PER SHARE

In the reporting period, the basic loss per share was PLN 3.39. In the period from February 1st 2020 to April 30th 2020, the basic loss per share was PLN 10.18, and in the period from January 1st 2020 to March 31st 2020 the loss was PLN 8.25.

REPORTABLE SEGMENTS

Operating segments and revenue are presented in a manner consistent with internal reporting provided to the chief operating decision maker, on the basis of which the decision maker assesses the performance of the operating segments and decides on the allocation of resources. The Management Board of the parent is the chief operating decision maker.

The Management Board analyses the Group's business in terms of geographical markets and distribution channels:

- in terms of the geographical markets, the Management Board differentiates between Poland, Central Europe, and Western Europe;
- in terms of the distribution channels, the Management Board differentiates between omnichannel (total of the offline and online channels), digital and other, in the three geographical areas.

Financial data prepared for the management reporting purposes is based on the same accounting principles as the principles applied in the preparation of consolidated financial statements.

The operating and reportable segments identified by the Group are presented below.

Reportable segment	Overview of the reportable segment's activities and performance metrics	Reasons for aggregation of operating segments into reportable segments, including economic considerations taken into account in assessing the similarity of the operating segments' economic characteristics
CCC omnichannel sales in Poland – sales via the CCC websites and offline stores operating in the CCC and Gino Rossi chains	Each individual own store and the website operating in the country is an operating segment. The offline stores and the websites sell footwear, handbags, shoe care accessories and small clothing accessories in their own outlets.	Financial information was aggregated for the CCC chain by geographical markets because of: <ul style="list-style-type: none"> • Similarity of long-term average gross margins, • Similar nature of merchandise (e.g. shoes, handbags, shoe care accessories, small clothing accessories), • Similar distribution processes, • Similar customer categories (sales through own stores to retail clients).
CCC omnichannel sales in Central and Eastern Europe (Czech Republic, Slovakia, Hungary, Croatia, Slovenia, Bulgaria, Romania, Russia, Serbia) - sales via the CCC websites and retail stores operating within the CCC chain	The performance measures are gross profit on external sales and the segment's operating result, which is calculated as revenue less cost of goods sold, direct distribution costs (costs of pints of purchase) and costs of sales support units.	

CCC omnichannel sales in Western Europe (Austria) – sales via the CCC websites and retail stores operating in the CCC chains	
eobuwie.pl omnichannel sales in Poland – sales via the eobuwie.pl websites and through the offline stores operating in the eobuwie.pl chain.	The activities are carried out by eobuwie.pl S.A. (the segment was operated directly by Gino Rossi S.A. until June 2020, when the platform was taken over by eobuwie.pl S.A.) which distributes goods via the Internet and offline stores.
eobuwie.pl omnichannel sales in Central and Eastern Europe (Czech Republic, Slovakia, Hungary, Croatia, Bulgaria, Romania, Lithuania, Ukraine) – sales via the eobuwie.pl websites	The Company sells footwear, clothing, handbags, shoe care accessories and small clothing accessories to Polish and foreign retail customers. Sales are conducted through the eobuwie.pl websites, as well as at the eobuwie.pl showrooms – revenue from these sales is presented together with revenue from online channels.
eobuwie.pl omnichannel sales in Western Europe (Germany, Greece, Sweden, Italy, Spain, France) – sales through the eobuwie.pl websites	The performance measures are gross profit on external sales and the segment's operating result, which is calculated as revenue less cost of goods sold and direct costs of operating the channel (including logistics costs). eobuwie.pl also manufactures premium clothing (the Rage Age brand).
Modivo digital sales in Poland – sales via the Modivo websites	The activities are carried out by eobuwie.pl S.A., through the Modivo platform, which distributes goods through online channels.
Modivo digital sales in Central and Eastern Europe (Czech Republic, Slovakia, Hungary, Croatia, Bulgaria, Romania, Lithuania, Ukraine) – sale via the Modivo website	The Company sells footwear, clothing, handbags, shoe care accessories and small clothing accessories to Polish and foreign retail customers. Sales are made through the Modivo website.
Modivo digital sales in Western Europe (Greece, Sweden, Italy, Spain, France) – sales via the Modivo websites	The performance measures are gross profit on external sales and the segment's operating result, which is calculated as revenue less cost of goods sold and direct costs of operating the channel (including logistics costs).
Retail sales in Poland – sales at retail stores operating in the HalfPrice chain	The activities are conducted under the HalfPrice brand, with sales in the first quarter of 2021/22 at offline stores only. The business comprises sales of clothing, footwear, accessories, cosmetics, toys, and home equipment and accessories of known brands at attractive prices. The performance measures are gross profit on external sales and the segment's operating result, which is calculated as revenue less cost of goods sold and direct costs of operating the channel (including logistics costs).
DeeZee digital sales in Poland and Europe (Czech Republic, Slovakia, Hungary, Romania, Ukraine) – sales via the DeeZee online store	The activities are carried out by DeeZee Sp. z o.o., which distributes goods via Internet channels. The company sells footwear, clothing, handbags, shoe care accessories and small clothing accessories to Polish and foreign retail customers. The performance measures are gross profit on external sales and the segment's operating result, which is calculated as revenue less cost of goods sold and direct costs of operating the channel (including logistics costs). Given the current level of revenue earned outside Poland, the segment's profit is presented as a single figure.
Other activities	The segment includes wholesale, franchise, manufacturing and other activities. The distribution activities are conducted by CCC.eu and DeeZee Sp. z o.o., which distribute merchandise to and outside the Group. The company sells footwear, clothing, handbags, shoe care accessories, and small clothing accessories to Polish and foreign franchisees and other wholesale customers. The performance measures are gross profit on external sales and the segment's operating result, which is calculated as revenue less cost of goods sold and direct costs of the distribution network (including logistics costs).
Discontinued operations	Operations discontinued in 2020 involved CCC and Karl Voegele stores and as well as NG2 stores in Switzerland held for sale. Therefore, data for 2019 has been restated accordingly. Operations discontinued in 2019 involved CCC stores in Germany and Simple stores sold in 2019.



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
[all amounts in PLN million unless stated otherwise]

April 30th 2021	CCC omnichannel	eobuwie.pl omnichannel	Modivo	Offprice	DeeZee	Other	Total CCC Group	Discontinued operations
UNAUDITED, UNREVIEWED								
Total CCC Group								
Total revenue	567.4	671.5	96.7	1.1	25.1	541.2	1,903.0	59.1
Revenue from inter-segment sales	(1.4)	(8.0)	-	-	-	(498.3)	(507.7)	-
Revenue from sales to external customers	566.0	663.5	96.7	1.1	25.1	42.9	1,395.3	59.1
Gross profit	276.0	287.6	39.0	0.6	14.6	0.3	618.1	31.4
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	49%	43%	40%	55%	58%	1%	44%	53%
SEGMENT PROFIT (LOSS)	(99.8)	64.8	5.4	(2.8)	3.6	(3.4)	(32.2)	8.6
<i>including running costs of start-up stores</i>				(2.2)				
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	2,304.3	601.0	39.3	-	9.0	192.6	3,146.2	62.9
Deferred tax assets	30.4	62.4	9.5	-	-	1.8	104.1	-
Inventory	849.6	592.3	96.5	-	22.2	915.3	2,475.9	122.6
Expenditure on property, plant and equipment and intangible assets	844.6	437.3	39.2	-	5.3	191.4	1,517.8	53.4
Material income (expenses):								
Depreciation/amortisation expense	(109.0)	(12.8)	(0.9)	-	(0.7)	(0.1)	(123.5)	-
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	(36.0)
Poland								
Total revenue	375.2	235.0	34.7	1.1	25.1	541.2	1,212.3	-
Revenue from inter-segment sales	(1.4)	(8.0)	-	-	-	(498.3)	(507.7)	-
Revenue from sales to external customers	373.8	227.0	34.7	1.1	25.1	42.9	704.6	-
Gross profit	172.7	86.6	13.0	0.6	14.6	0.3	287.8	-
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	46%	38%	37%	55%	58%	1%	41%	-
SEGMENT PROFIT (LOSS)	(18.5)	3.7	1.3	(2.8)	3.6	(3.4)	(16.1)	-
<i>including running costs of start-up stores</i>				(2.2)				
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	1,239.7	265.8	14.9	-	9.0	192.6	1,722.0	-
Deferred tax assets	23.6	23.3	3.6	-	-	1.8	52.3	-
Inventory	437.8	238.9	36.3	-	22.2	915.3	1,650.5	-
Expenditure on property, plant and equipment and intangible assets	577.5	172.3	14.7	-	5.3	191.4	961.2	-
Material income (expenses):								
Depreciation/amortisation expense	(51.8)	(8.9)	(0.3)	-	(0.7)	(0.1)	(61.8)	-
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-



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[all amounts in PLN million unless stated otherwise]

April 30th 2021	CCC omnichannel	eobuwie.pl omnichannel	Modivo	Offprice	DeeZee	Other	Total CCC Group	Discontinued operations
UNAUDITED, UNREVIEWED								
Central and Eastern Europe								
Total revenue	172.8	291.0	42.1	-	-	-	505.9	-
Revenue from inter-segment sales	-	-	-	-	-	-	-	-
Revenue from sales to external customers	172.8	291.0	42.1	-	-	-	505.9	-
Gross profit	89.2	133.2	17.7	-	-	-	240.1	-
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	<i>52%</i>	<i>46%</i>	<i>42%</i>	-	-	-	<i>47%</i>	-
SEGMENT PROFIT (LOSS)	(77.1)	43.9	2.6	-	-	-	(30.6)	-
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	906.9	224.5	16.5	-	-	-	1,147.9	-
Deferred tax assets	6.8	26.2	4.0	-	-	-	37.0	-
Inventory	373.5	236.7	40.9	-	-	-	651.1	-
Expenditure on property, plant and equipment and intangible assets	254.6	177.5	16.6	-	-	-	448.7	-
Material income (expenses):								
Depreciation/amortisation expense	(57.0)	(2.5)	(0.4)	-	-	-	(59.9)	-
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-
Western Europe								
Total revenue	19.4	145.5	19.9	-	-	-	184.8	59.1
Revenue from inter-segment sales	-	-	-	-	-	-	-	-
Revenue from sales to external customers	19.4	145.5	19.9	-	-	-	184.8	59.1
Gross profit	14.1	67.8	8.3	-	-	-	90.2	31.4
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	<i>73%</i>	<i>47%</i>	<i>42%</i>	-	-	-	<i>49%</i>	<i>53%</i>
SEGMENT PROFIT (LOSS)	(4.2)	17.2	1.5	-	-	-	14.5	8.6
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	157.7	110.7	7.9	-	-	-	276.3	62.9
Deferred tax assets	-	12.9	1.9	-	-	-	14.8	-
Inventory	38.3	116.7	19.3	-	-	-	174.3	122.6
Expenditure on property, plant and equipment and intangible assets	12.5	87.5	7.9	-	-	-	107.9	53.4
Material income (expenses):								
Depreciation/amortisation expense	(0.2)	(1.4)	(0.2)	-	-	-	(1.8)	-
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	(36.0)



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April 30th 2020	CCC omnichannel	eobuwie.pl omnichannel	Modivo	Offprice	DeeZee	Other	Total CCC Group	Discontinued operations
UNAUDITED, UNREVIEWED								
Total CCC Group								
Total revenue	332.1	394.9	34.5	-	14.1	212.6	988.2	33.9
Revenue from inter-segment sales	(21.4)	(0.9)	-	-	-	(208.7)	(231.0)	-
Revenue from sales to external customers	310.7	394.0	34.5	-	14.1	3.9	757.2	33.9
Gross profit	156.3	162.6	12.9	-	7.5	(7.7)	331.6	16.6
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	50%	41%	37%	-	53%	-197%	44%	49%
SEGMENT PROFIT (LOSS)	(236.5)	29.6	1.7	-	3.5	(7.7)	(209.4)	(45.2)
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	2,733.2	601.6	24.5	-	6.8	309.0	3,675.1	346.0
Deferred tax assets	16.3	41.1	3.9	-	-	12.9	74.2	-
Inventory	851.2	473.8	78.4	-	6.8	836.9	2,247.1	198.0
Expenditure on property, plant and equipment and intangible assets	917.4	434.1	24.1	-	5.5	253.4	1,634.5	66.1
Material income (expenses):								
Depreciation/amortisation expense	(124.6)	(11.7)	(0.5)	-	(0.1)	(1.9)	(138.8)	(19.1)
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-
Poland								
Total revenue	211.7	154.7	15.3	-	14.1	212.6	608.4	-
Revenue from inter-segment sales	(21.4)	(0.9)	-	-	-	(208.7)	(231.0)	-
Revenue from sales to external customers	190.3	153.8	15.3	-	14.1	3.9	377.4	-
Gross profit	86.0	60.3	5.4	-	7.5	(7.7)	151.5	-
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	45%	39%	35%	-	53%	-197%	40%	-
SEGMENT PROFIT (LOSS)	(110.0)	7.1	0.1	-	3.5	(7.7)	(107.0)	-
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	1,449.8	282.3	11.2	-	6.8	309.0	2,059.1	-
Deferred tax assets	13.8	16.6	1.8	-	-	12.9	45.1	-
Inventory	443.3	213.5	35.8	-	6.8	836.9	1,536.3	-
Expenditure on property, plant and equipment and intangible assets	569.1	182.9	11.0	-	5.5	253.4	1,021.9	-
Material income (expenses):								
Depreciation/amortisation expense	(54.9)	(9.5)	(0.2)	-	(0.1)	(1.9)	(66.6)	-
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-



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April 30th 2020	CCC omnichannel	eobuwie.pl omnichannel	Modivo	Offprice	DeeZee	Other	Total CCC Group	Discontinued operations
UNAUDITED, UNREVIEWED								
Central and Eastern Europe								
Total revenue	110.0	167.4	14.8	-	-	-	292.2	-
Revenue from inter-segment sales	-	-	-	-	-	-	-	-
Revenue from sales to external customers	110.0	167.4	14.8	-	-	-	292.2	-
Gross profit	63.6	72.4	5.9	-	-	-	141.9	-
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	<i>58%</i>	<i>43%</i>	<i>40%</i>	-	-	-	<i>49%</i>	-
SEGMENT PROFIT (LOSS)	(103.5)	20.6	1.1	-	-	-	(81.8)	-
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	1,076.3	220.0	10.1	-	-	-	1,306.4	-
Deferred tax assets	2.5	16.9	1.6	-	-	-	21.0	-
Inventory	368.2	179.4	32.3	-	-	-	579.9	-
Expenditure on property, plant and equipment and intangible assets	320.3	173.1	9.9	-	-	-	503.3	-
Material income (expenses):								
Depreciation/amortisation expense	(58.4)	(1.4)	(0.2)	-	-	-	(60.0)	-
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-
Western Europe								
Total revenue	10.4	72.8	4.4	-	-	-	87.6	33.9
Revenue from inter-segment sales	-	-	-	-	-	-	-	-
Revenue from sales to external customers	10.4	72.8	4.4	-	-	-	87.6	33.9
Gross profit	6.7	29.9	1.6	-	-	-	38.2	16.6
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	<i>64%</i>	<i>41%</i>	<i>36%</i>	-	-	-	<i>0.4</i>	<i>49%</i>
SEGMENT PROFIT (LOSS)	(23.0)	1.9	0.5	-	-	-	(20.6)	(45.2)
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	207.1	99.3	3.2	-	-	-	309.6	346.0
Deferred tax assets	-	7.6	0.5	-	-	-	8.1	-
Inventory	39.7	80.9	10.3	-	-	-	130.9	198.0
Expenditure on property, plant and equipment and intangible assets	28.0	78.1	3.2	-	-	-	109.3	66.1
Material income (expenses):								
Depreciation/amortisation expense	(11.3)	(0.8)	(0.1)	-	-	-	(12.2)	-
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-



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March 31st 2020	CCC omnichannel	eobuwie.pl omnichannel	Modivo	Offprice	DeeZee	Other	Total CCC Group	Discontinued operations
UNAUDITED, UNREVIEWED								
Total CCC Group								
Total revenue	511.2	352.7	36.6	-	9.5	390.3	1,300.3	60.6
Revenue from inter-segment sales	(26.9)	-	-	-	-	(369.3)	(396.2)	-
Revenue from sales to external customers	484.3	352.7	36.6	-	9.5	21.0	904.1	60.6
Gross profit	224.7	136.5	13.4	-	4.6	3.9	383.1	29.7
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	46%	39%	37%	-	48%	19%	42%	49%
SEGMENT PROFIT (LOSS)	(214.9)	10.4	(0.9)	-	4.6	(1.1)	(201.3)	(40.7)
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	2,839.0	595.7	27.2	-	6.5	246.2	3,714.6	355.4
Deferred tax assets	9.7	43.2	4.7	-	-	11.0	68.6	-
Inventory	876.1	502.7	82.9	-	8.8	767.0	2,237.5	198.3
Expenditure on property, plant and equipment and intangible assets	953.5	428.2	27.0	-	5.5	204.4	1,618.6	67.6
Material income (expenses):								
Depreciation/amortisation expense	(123.8)	(11.4)	(0.5)	-	(0.1)	(1.7)	(137.5)	(24.4)
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-
Poland								
Total revenue	311.0	130.5	15.9	-	9.5	390.3	857.2	-
Revenue from inter-segment sales	(26.9)	-	-	-	-	(369.3)	(396.2)	-
Revenue from sales to external customers	284.1	130.5	15.9	-	9.5	21.0	461.0	-
Gross profit	122.4	47.4	5.6	-	4.6	3.9	183.9	-
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	43%	36%	35%	-	48%	19%	40%	-
SEGMENT PROFIT (LOSS)	(119.2)	(3.6)	(0.5)	-	4.6	(1.1)	(119.8)	-
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	1,539.6	267.3	12.1	-	6.5	246.2	2,071.7	-
Deferred tax assets	8.3	16.6	2.1	-	-	11.0	38.0	-
Inventory	481.6	204.3	36.9	-	8.8	767.0	1,498.6	-
Expenditure on property, plant and equipment and intangible assets	604.4	170.3	12.0	-	5.5	204.4	996.6	-
Material income (expenses):								
Depreciation/amortisation expense	(64.2)	(9.2)	(0.2)	-	(0.1)	(1.7)	(75.4)	-
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-



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March 31st 2020	CCC omnichannel	eobuwie.pl omnichannel	Modivo	Offprice	DeeZee	Other	Total CCC Group	Discontinued operations
UNAUDITED, UNREVIEWED								
Central and Eastern Europe								
Total revenue	181.4	151.2	15.6	-	-	-	348.2	-
Revenue from inter-segment sales	-	-	-	-	-	-	-	-
Revenue from sales to external customers	181.4	151.2	15.6	-	-	-	348.2	-
Gross profit	91.7	61.6	6.0	-	-	-	159.3	-
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	51%	41%	38%	-	-	-	46%	-
SEGMENT PROFIT (LOSS)	(77.9)	13.5	0.6	-	-	-	(63.8)	-
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	1,083.7	221.1	11.3	-	-	-	1,316.1	355.4
Deferred tax assets	1.4	17.9	1.9	-	-	-	21.2	-
Inventory	354.7	200.9	34.3	-	-	-	589.9	198.3
Expenditure on property, plant and equipment and intangible assets	320.4	173.6	11.2	-	-	-	505.2	67.6
Material income (expenses):								
Depreciation/amortisation expense	(59.6)	(1.4)	(0.2)	-	-	-	(61.2)	-
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-
Western Europe								
Total revenue	18.8	71.0	5.1	-	-	-	94.9	60.6
Revenue from inter-segment sales	-	-	-	-	-	-	-	-
Revenue from sales to external customers	18.8	71.0	5.1	-	-	-	94.9	60.6
Gross profit	10.6	27.5	1.8	-	-	-	39.9	29.7
<i>Gross margin (gross profit on sales/Revenue from sales to external customers)</i>	56%	39%	35%	-	-	-	0.4	49%
SEGMENT PROFIT (LOSS)	(17.8)	0.5	(0.4)	-	-	-	(17.7)	(40.7)
Segment assets:								
Non-current assets (net of other financial assets and deferred tax assets)	215.7	107.3	3.8	-	-	-	326.8	-
Deferred tax assets	-	8.7	0.7	-	-	-	9.4	-
Inventory	39.8	97.5	11.7	-	-	-	149.0	-
Expenditure on property, plant and equipment and intangible assets	28.7	84.3	3.8	-	-	-	116.8	-
Material income (expenses):								
Depreciation/amortisation expense	-	(0.8)	(0.1)	-	-	-	(0.9)	(24.4)
Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets	-	-	-	-	-	-	-	-

February 1st 2021-April 30th 2021 Markets / Segments		OFFLINE			Digital				Other	Total CCC Group	Discontinued operations	
		CCC	Offprice	Total	CCC	eobuwie.pl		DeeZee				Total
						eobuwie.pl	Modivo					
Poland	Poland	287.8	1.1	288.9	86.0	227.0	34.7	25.1	372.8	37.0	698.7	-
Central and Eastern Europe	Czech Republic	0.6	-	0.6	13.1	61.8	8.3	-	83.2	-	83.8	-
	Slovakia	8.6	-	8.6	10.6	39.8	6.9	-	57.3	-	65.9	-
	Hungary	27.4	-	27.4	9.7	44.6	4.3	-	58.6	-	86.0	-
	Romania	44.5	-	44.5	5.4	61.8	10.9	-	78.1	-	122.6	-
	Bulgaria	6.2	-	6.2	-	33.3	6.0	-	39.3	-	45.5	-
	Slovenia	10.2	-	10.2	-	-	-	-	-	-	10.2	-
	Croatia	13.9	-	13.9	-	10.8	0.5	-	11.3	-	25.2	-
	Lithuania	-	-	-	-	29.1	4.5	-	33.6	-	33.6	-
	Russia	18.0	-	18.0	-	-	-	-	-	-	18.0	-
	Serbia	4.6	-	4.6	-	-	-	-	-	-	4.6	-
	Ukraine	-	-	-	-	9.8	0.7	-	10.5	-	10.5	-
	Total	134.0	-	134.0	38.8	291.0	42.1	-	371.9	-	505.9	-
Western Europe	Austria	18.2	-	18.2	1.2	-	-	-	1.2	-	19.4	-
	Switzerland	-	-	-	-	9.6	-	-	9.6	-	9.6	59.1
	Germany	-	-	-	-	40.1	3.1	-	43.2	-	43.2	-
	France	-	-	-	-	9.6	1.0	-	10.6	-	10.6	-
	Spain	-	-	-	-	3.3	-	-	3.3	-	3.3	-
	Italy	-	-	-	-	24.0	1.7	-	25.7	-	25.7	-
	Sweden	-	-	-	-	2.1	-	-	2.1	-	2.1	-
	Greece	-	-	-	-	56.8	14.1	-	70.9	-	70.9	-
	Isle of Man	-	-	-	-	-	-	-	-	5.9	5.9	-
	Total	18.2	-	18.2	1.2	145.5	19.9	-	166.6	5.9	190.7	59.1
CCC GROUP	Total	440.0	1.1	441.1	126.0	663.5	96.7	25.1	911.3	42.9	1,395.3	59.1



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February 1st 2020-April 30th 2020 Markets / Segments		OFFLINE			Digital				Other	Total CCC Group	Discontinued operations	
		CCC	Offprice	Total	CCC	eobuwie.pl		DeeZee				Total
						eobuwie.pl	Modivo					
Poland	Poland	147.6	-	147.6	42.7	153.8	15.3	14.1	225.9	1.2	374.7	-
Central and Eastern Europe	Czech Republic	21.0	-	21.0	4.6	32.1	2.1	-	38.8	-	59.8	-
	Slovakia	10.6	-	10.6	3.4	21.7	2.3	-	27.4	-	38.0	-
	Hungary	18.9	-	18.9	2.4	35.3	2.0	-	39.7	-	58.6	-
	Romania	17.3	-	17.3	2.2	42.6	4.2	-	49.0	-	66.3	-
	Bulgaria	2.5	-	2.5	-	19.5	2.6	-	22.1	-	24.6	-
	Slovenia	3.7	-	3.7	-	-	-	-	-	-	3.7	-
	Croatia	5.8	-	5.8	-	-	-	-	-	-	5.8	-
	Lithuania	-	-	-	-	12.2	1.6	-	13.8	-	13.8	-
	Russia	14.6	-	14.6	-	-	-	-	-	-	14.6	-
	Serbia	3.0	-	3.0	-	-	-	-	-	-	3.0	-
	Ukraine	-	-	-	-	4.0	-	-	4.0	-	4.0	-
	Total	97.4	-	97.4	12.6	167.4	14.8	-	194.8	-	292.2	-
Western Europe	Austria	10.2	-	10.2	0.2	-	-	-	0.2	-	10.4	-
	Switzerland	-	-	-	-	7.1	-	-	7.1	-	7.1	33.9
	Germany	-	-	-	-	23.6	2.3	-	25.9	-	25.9	-
	France	-	-	-	-	3.6	0.4	-	4.0	-	4.0	-
	Spain	-	-	-	-	2.8	-	-	2.8	-	2.8	-
	Italy	-	-	-	-	10.7	0.1	-	10.8	-	10.8	-
	Sweden	-	-	-	-	2.6	-	-	2.6	-	2.6	-
	Greece	-	-	-	-	22.4	1.6	-	24.0	-	24.0	-
	Isle of Man	-	-	-	-	-	-	-	-	2.7	2.7	-
	Total	10.2	-	10.2	0.2	72.8	4.4	-	77.4	2.7	90.3	33.9
CCC GROUP	Total	255.2	-	255.2	55.5	394.0	34.5	14.1	498.1	3.9	757.2	33.9

January 1st 2020-March 31st 2020 Markets / Segments		OFFLINE			Digital				Other	Total CCC Group	Discontinued operations	
		CCC	Offprice	Total	CCC	eobuwie.pl		DeeZee				Total
						eobuwie.pl	Modivo					
Poland	Poland	256.4	-	256.4	27.7	130.5	15.9	9.5	183.6	17.2	457.2	-
Central and Eastern Europe	Czech Republic	40.8	-	40.8	2.2	28.9	2.4	-	33.5	-	74.3	-
	Slovakia	22.1	-	22.1	1.7	18.5	2.6	-	22.8	-	44.9	-
	Hungary	32.5	-	32.5	-	31.0	2.3	-	33.3	-	65.8	-
	Romania	32.5	-	32.5	0.1	39.2	4.1	-	43.4	-	75.9	-
	Bulgaria	5.0	-	5.0	-	20.1	2.8	-	22.9	-	27.9	-
	Slovenia	7.0	-	7.0	-	-	-	-	-	-	7.0	-
	Croatia	10.6	-	10.6	-	-	-	-	-	-	10.6	-
	Lithuania	-	-	-	-	10.3	1.4	-	11.7	-	11.7	-
	Russia	22.0	-	22.0	-	-	-	-	-	-	22.0	-
	Serbia	4.9	-	4.9	-	-	-	-	-	-	4.9	-
	Ukraine	-	-	-	-	3.2	-	-	3.2	-	3.2	-
	Total	177.4	-	177.4	4.0	151.2	15.6	-	170.8	-	348.2	-
Western Europe	Austria	18.8	-	18.8	-	-	-	-	-	-	18.8	-
	Switzerland	-	-	-	-	2.5	-	-	2.5	-	2.5	60.6
	Germany	-	-	-	-	17.6	2.9	-	20.5	-	20.5	-
	France	-	-	-	-	5.5	0.6	-	6.1	-	6.1	-
	Spain	-	-	-	-	4.8	-	-	4.8	-	4.8	-
	Italy	-	-	-	-	12.5	-	-	12.5	-	12.5	-
	Sweden	-	-	-	-	3.2	-	-	3.2	-	3.2	-
	Greece	-	-	-	-	24.9	1.6	-	26.5	-	26.5	-
	Isle of Man	-	-	-	-	-	-	-	-	3.8	3.8	-
	Total	18.8	-	18.8	-	71.0	5.1	-	76.1	3.8	98.7	60.6
CCC GROUP	Total	452.6	-	452.6	31.7	352.7	36.6	9.5	430.5	21.0	904.1	60.6



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
 [all amounts in PLN million unless stated otherwise]

February 1st 2021-April 30th 2021	AGGREGATED SEGMENT DATA	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENTS
Total revenue	1,903.0	(507.7)	1,395.3
Revenue not allocated to segments	-	32.5	32.5
Revenue in financial statements	-	-	1,427.8
Cost of sales in financial statements	-	-	(809.7)
Cost of sales not allocated to segments (discontinued operations)	-	(32.5)	(32.5)
Gross profit	618.1	-	618.1
Gross profit (loss) disclosed in financial statements	618.1	-	618.1
Costs of points of purchase and other distribution costs	(650.3)	-	(650.3)
Segment profit (loss)	(32.2)	-	(32.2)
Administrative expenses	(73.6)	-	(73.6)
Other income	19.6	-	19.6
Other expenses	(15.0)	-	(15.0)
Loss allowances (trade receivables)	-	-	-
Finance income	6.9	-	6.9
Allowances for expected credit losses	(5.2)	-	(5.2)
Other finance costs	(33.9)	-	(34.7)
Share of profit (loss) of associates	1.6	-	1.6
Profit (loss) before tax	(131.7)	-	(132.6)
Segment assets:			
Non-current assets (net of other financial assets and deferred tax assets)	3,146.2	-	3,146.2
Deferred tax assets	104.1	58.2	162.3
Inventory	2,475.9	(46.7)	2,429.2
Expenditure on property, plant and equipment and intangible assets	1,517.8	-	1,517.8
Material income/expenses:			
Depreciation/amortisation expense	(123.5)	-	(123.5)
Impairment losses on property, plant and equipment and intangible assets	-	-	-



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2021/22
 [all amounts in PLN million unless stated otherwise]

February 1st 2020-April 30th 2020	AGGREGATED SEGMENT DATA	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENTS
Total revenue	988.2	(231.0)	757.2
Revenue not allocated to segments	-	14.5	14.5
Revenue in financial statements	-	-	771.7
Cost of sales in financial statements	-	-	(440.1)
Cost of sales not allocated to segments (discontinued operations)	-	(14.5)	(14.5)
Gross profit	331.6	-	331.6
Gross profit (loss) disclosed in financial statements	331.6	-	331.6
Costs of points of purchase and other distribution costs	(541.0)	-	(541.0)
Segment profit (loss)	(209.4)	-	(209.4)
Administrative expenses	(55.4)	-	(55.4)
Other income	6.7	-	6.7
Other expenses	(29.6)	-	(29.6)
Loss allowances (trade receivables)	(1.1)	-	(1.1)
Finance income	44.4	-	44.4
Allowances for expected credit losses	-	-	-
Other finance costs	(120.3)	-	(120.3)
Share of profit (loss) of associates	(29.1)	-	(29.1)
Profit (loss) before tax	(393.8)	-	(393.8)
Segment assets:			
Non-current assets (net of other financial assets and deferred tax assets)	4,021.1	-	4,021.1
Deferred tax assets	74.2	64.1	138.3
Inventory	2,445.1	(66.0)	2,379.1
Expenditure on property, plant and equipment and intangible assets	1,700.6	-	1,700.6
Material income/expenses:			
Depreciation/amortisation expense	(138.8)	-	(138.8)
Impairment losses on property, plant and equipment and intangible assets	-	-	-

January 1st 2020-March 31st 2020	AGGREGATED SEGMENT DATA	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENTS
Total revenue	1,300.3	(396.2)	904.1
Revenue not allocated to segments	-	28.9	28.9
Revenue in financial statements	-	-	933.0
Cost of sales in financial statements	-	-	(549.9)
Cost of sales not allocated to segments (discontinued operations)	-	(28.9)	(28.9)
Gross profit	383.1	-	383.1
Gross profit (loss) disclosed in financial statements	383.1	-	383.1
Costs of points of purchase and other distribution costs	(584.4)	-	(584.4)
Segment profit (loss)	(201.3)	-	(201.3)
Administrative expenses	(49.7)	-	(49.7)
Other income	14.2	-	14.2
Other expenses	(27.2)	-	(27.2)
Loss allowances (trade receivables)	(1.1)	-	(1.1)
Finance income	54.4	-	54.4
Allowances for expected credit losses	-	-	-
Other finance costs	(109.1)	-	(109.1)
Share of profit (loss) of associates	(27.2)	-	(27.2)
Profit (loss) before tax	(347.0)	-	(347.0)
Segment assets:			
Non-current assets (net of other financial assets and deferred tax assets)	4,070.0	-	4,070.0
Deferred tax assets	68.6	68.3	136.9
Inventory	2,435.8	(65.2)	2,370.6
Expenditure on property, plant and equipment and intangible assets	1,686.2	-	1,686.2
Material income/expenses:			
Depreciation/amortisation expense	-	-	-
Impairment losses on property, plant and equipment and intangible assets	(2.2)	-	(2.2)

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2021/22

Interim condensed separate statement of comprehensive income

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
CONTINUING OPERATIONS			
Revenue	374.6	190.0	274.9
Cost of sales	(206.3)	(69.4)	(112.4)
Gross profit (loss)	168.3	120.6	162.5
Costs of points of purchase	(128.0)	(125.0)	(143.9)
Other distribution costs	(12.1)	(10.9)	(7.1)
Administrative expenses	(15.2)	(8.2)	(9.4)
Other income	4.4	11.5	6.2
Other expenses	(1.4)	(0.2)	(1.7)
Operating profit (loss)	16.0	(12.2)	6.6
Finance income	38.1	4.5	4.7
Loss allowances (loans)	31.8	-	-
Impairment losses on shares	(66.0)	-	-
Finance costs	(20.6)	(51.4)	(44.6)
Profit (loss) before tax	(0.7)	(59.1)	(33.3)
Income tax	(0.7)	4.7	19.3
NET PROFIT/(LOSS)	(1.4)	(54.4)	(14.0)
Other comprehensive income	-	-	-
Other comprehensive income	-	-	-
Total other comprehensive income, net	-	-	-
TOTAL COMPREHENSIVE INCOME	(1.4)	(54.4)	(14.0)
Weighted average number of ordinary shares (million)	54.9	41.2	41.2
Basic earnings (loss) per share (PLN)	(0.03)	(1.32)	(0.34)
Diluted earnings (loss) per share (PLN)	(0.03)	(1.32)	(0.34)

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

Interim condensed separate statement of financial position

	April 30th 2021	January 31st 2021	April 30th 2020	March 31st 2020
	UNAUDITED, UNREVIEWED	AUDITED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Intangible assets	1.8	1.9	1.2	1.2
Goodwill	48.8	48.8	48.8	48.8
Property, plant and equipment – leasehold improvements	301.8	289.8	274.3	278.6
Property, plant and equipment – plant and distribution	219.8	223.2	122.6	234.0
Property, plant and equipment – other	47.9	48.0	159.5	58.9
Right of use	570.0	595.0	671.0	675.6
Deferred tax assets	23.7	24.4	13.6	29.0
Loans	-	-	114.3	140.8
Long-term investments	377.4	377.4	511.8	511.8
Other financial assets	-	-	-	-
Lease receivables	67.4	67.4	-	-
Non-current assets	1,658.6	1,675.9	1,917.1	1,978.7
Inventory	429.8	360.4	426.8	426.5
Trade receivables	286.1	230.1	21.6	5.9
Income tax receivable	-	47.3	-	-
Loans	47.9	-	170.2	174.0
Other receivables	21.0	17.1	26.2	44.4
Cash and cash equivalents	45.1	199.5	43.3	35.0
Lease receivables	16.2	15.4	-	-
Current assets	846.1	869.8	688.1	685.8
TOTAL ASSETS	2,504.7	2,545.7	2,605.2	2,664.5
Bank borrowings and bonds	247.5	247.1	-	210.0
Amounts due to employees	-	-	5.5	5.5
Provisions	4.8	4.8	2.8	2.8
Grants received	13.2	14.0	16.7	17.4
Lease liabilities	653.5	674.0	527.5	741.5
Non-current liabilities	919.0	939.9	552.5	977.2
Bank borrowings and bonds	211.3	210.4	331.0	120.7
Trade and other payables	33.5	16.8	462.6	425.1
Other liabilities	109.1	102.3	127.5	131.8
Income tax liabilities	1.6	2.3	7.3	7.4
Provisions	195.9	266.2	1.2	1.2
Grants received	3.7	3.7	3.7	3.3
Lease liabilities	226.2	198.3	219.9	52.8
Current liabilities	781.3	800.0	1,153.2	742.3
TOTAL LIABILITIES	1,700.3	1,739.9	1,705.7	1,719.5
NET ASSETS	804.4	804.4	804.4	945.0
Equity				
Share capital	5.5	5.5	4.1	4.1
Share premium	1,148.0	1,148.0	645.1	645.1
Retained earnings	(349.1)	(347.7)	250.3	295.8
TOTAL EQUITY	804.4	805.8	899.5	945.0
TOTAL EQUITY AND LIABILITIES	2,504.7	2,545.7	2,605.2	2,664.5

Interim condensed separate statement of cash flows

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Profit (loss) before tax	(0.7)	(59.1)	(33.3)
Depreciation/amortisation expense	51.5	62.1	67.2
(Gain) loss on investing activities	1.1	(3.0)	(3.3)
Borrowing costs	7.3	4.7	4.2
Other adjustments to profit before tax	21.0	22.2	37.7
Income tax paid	(0.7)	1.9	(1.9)
Cash flow before changes in working capital	79.5	28.8	70.6
Changes in working capital			
Change in inventories and inventory write-downs	(69.4)	(22.8)	(81.0)
Change in receivables and impairment losses on receivables	(54.5)	(6.7)	(9.0)
Change in current liabilities, net of borrowings	18.8	40.7	10.7
Net cash flows from operating activities	(25.6)	40.0	(8.7)
Proceeds from sale of property, plant and equipment	0.6	1.9	1.2
Proceeds from settlement of leasehold improvements with landlords	2.7	-	-
Repayment of loans with interest	36.5	-	10.3
Other cash provided by investing activities	30.8	-	-
Purchase of intangible assets and property, plant and equipment	(28.8)	(7.5)	(15.0)
Loans	(70.4)	-	(46.2)
Expenditure on acquisition of Adler	-	-	-
Acquisition of investments in subsidiaries	(66.0)	-	-
Expenditure on investment in HR Group, associate	-	(8.7)	-
Other investing expenditure	-	(22.1)	-
Net cash flows from investing activities	(94.6)	(36.4)	(49.7)
Proceeds from borrowings	-	12.8	14.9
Lease payments	(27.7)	(21.3)	(16.4)
Interest paid	(6.5)	(2.2)	(0.7)
Net cash flows from financing activities	(34.2)	(10.7)	(2.2)
TOTAL CASH FLOWS	(154.4)	(7.1)	(60.6)
Net increase/decrease in cash and cash equivalents	(154.4)	(7.1)	(60.6)
Exchange gains (losses) on measurement of cash and cash equivalents	-	-	-
Cash and cash equivalents at beginning of period	199.5	50.4	95.4
Cash and cash equivalents at end of period	45.1	43.3	34.8

Interim condensed separate statement of changes in equity

UNAUDITED, UNREVIEWED	ATTRIBUTABLE TO OWNERS OF THE PARENT			TOTAL EQUITY
	SHARE CAPITAL	RETAINED EARNINGS	SHARE PREMIUM	
As at February 1st 2021	5.5	(347.7)	1,148.0	805.8
Net profit (loss) for period	-	(1.4)	-	(1.4)
Total comprehensive income	-	(1.4)	-	(1.4)
Dividend approved	-	-	-	-
Issue of shares	-	-	-	-
Total transactions with owners	-	-	-	-
As at April 30th 2021	5.5	(349.1)	1,148.0	804.4

UNAUDITED, UNREVIEWED	ATTRIBUTABLE TO OWNERS OF THE PARENT			TOTAL EQUITY
	SHARE CAPITAL	RETAINED EARNINGS	SHARE PREMIUM	
As at February 1st 2020	4.1	304.7	645.1	953.9
Net profit (loss) for period	-	(54.4)	-	(54.4)
Total comprehensive income	-	(54.4)	-	(54.4)
Total transactions with owners	-	-	-	-
As at April 30th 2020	4.1	250.3	645.1	899.5

UNAUDITED, UNREVIEWED	ATTRIBUTABLE TO OWNERS OF THE PARENT			TOTAL EQUITY
	SHARE CAPITAL	STATUTORY RESERVE FUNDS	RETAINED EARNINGS	
As at January 1st 2020	4.1	309.8	645.1	959.0
Net profit (loss) for period	-	(14.0)	-	(14.0)
Total comprehensive income	-	(14.0)	-	(14.0)
Total transactions with owners	-	-	-	-
As at March 31st 2020	4.1	295.8	645.1	945.0

NOTES TO THE INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AND THE INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

COSTS BY NATURE OF EXPENSE

February 1st 2021-April 30th 2021	COST OF SALES	COSTS OF POINTS OF PURCHASE	OTHER DISTRIBUTION COSTS	ADMINISTRATIVE EXPENSES	TOTAL
UNAUDITED, UNREVIEWED					
Cost of merchandise sold	(209.5)	-	-	-	(209.5)
Raw material and consumables used	-	(1.7)	(0.1)	(1.2)	(3.0)
Inventory write-downs	3.2	-	-	-	3.2
Salaries, wages and employee benefits	-	(45.6)	(2.9)	(3.9)	(52.4)
Transport services	-	(0.1)	(2.7)	-	(2.8)
Other rental costs – utilities and other variable costs	-	(27.8)	(0.1)	(0.6)	(28.5)
Other services	-	(4.6)	(0.6)	(7.6)	(12.8)
Depreciation/amortisation expense	-	(48.2)	(2.9)	(1.2)	(52.3)
Taxes and charges	-	-	(2.5)	(0.2)	(2.7)
Other expenses	-	-	(0.3)	(0.5)	(0.8)
Total	(206.3)	(128.0)	(12.1)	(15.2)	(361.7)

February 1st 2020-April 30th 2020	COST OF SALES	COSTS OF POINTS OF PURCHASE	OTHER DISTRIBUTION COSTS	ADMINISTRATIVE EXPENSES	TOTAL
UNAUDITED, UNREVIEWED					
Cost of merchandise sold	(69.4)	-	-	-	(69.4)
Raw material and consumables used	-	(4.6)	-	(1.6)	(6.2)
Inventory write-downs	-	-	-	-	-
Salaries, wages and employee benefits	-	(39.1)	(4.0)	(2.8)	(45.9)
Transport services	-	-	(2.4)	-	(2.4)
Other rental costs – utilities and other variable costs	-	(16.8)	(0.1)	(0.4)	(17.3)
Other services	-	(4.1)	(0.7)	(2.8)	(7.6)
Depreciation/amortisation expense	-	(60.4)	(2.6)	(0.1)	(63.1)
Taxes and charges	-	-	(1.0)	(0.2)	(1.2)
Other expenses	-	-	(0.1)	(0.3)	(0.4)
Total	(69.4)	(125.0)	(10.9)	(8.2)	(213.5)

January 1st 2020-March 31st 2020	COST OF SALES	COSTS OF POINTS OF PURCHASE	OTHER DISTRIBUTION COSTS	ADMINISTRATIVE EXPENSES	TOTAL
UNAUDITED, UNREVIEWED					
Cost of merchandise sold	(112.4)	-	-	-	(112.4)
Raw material and consumables used	-	(5.3)	(0.9)	(0.4)	(6.6)
Inventory write-downs	-	-	-	-	-
Salaries, wages and employee benefits	-	(48.0)	(4.9)	(3.4)	(56.3)
Agency services	-	-	-	-	-
Transport services	-	(1.5)	-	-	(1.5)
Other rental costs – utilities and other variable costs	-	(23.3)	-	(0.3)	(23.6)
Other services	-	(4.4)	(0.8)	(2.3)	(7.5)
Depreciation/amortisation expense	-	(61.4)	(1.3)	(1.6)	(64.3)
Taxes and charges	-	-	-	(0.9)	(0.9)
Other expenses	-	-	(0.3)	(0.5)	(0.8)
Total	(112.4)	(143.9)	(7.1)	(9.4)	(272.8)

OTHER INCOME AND EXPENSES, FINANCE INCOME AND COSTS

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Other expenses			
Loss on disposal of property, plant and equipment	(1.1)	-	-
Other expenses	(0.3)	(0.2)	(1.7)
Total other expenses	(1.4)	(0.2)	(1.7)

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Other income			
Gain on disposal of property, plant and equipment	-	1.8	3.1
Foreign exchange gains on items other than debt	0.1	0.1	0.1
PFRON wage subsidies	0.7	0.8	0.8
Other income	3.6	8.8	2.2
Total other income	4.4	11.5	6.2

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Finance costs			
Interest on leases, borrowings and bonds	(7.7)	(4.2)	(4.2)
Foreign exchange gains (losses)	(3.6)	(33.4)	(26.6)
Commission fees paid	(5.4)	-	-
Valuation of HR Group option	-	(13.3)	(13.2)
Other	(0.1)	(0.5)	(0.6)
Guarantees received	(3.8)	-	-
Total finance costs	(20.6)	(51.4)	(44.6)

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Finance income			
Interest income on cash in current account and other interest income	4.5	4.2	4.4
Foreign exchange gains (losses)	-	-	-
Other finance income	2.6	0.3	0.3
Income on repayment of receivables of Gino Rossi S.A. over purchase price	31.0	-	-
Total finance income	38.1	4.5	4.7

	February 1st 2021-April 30th 2021	February 1st 2020-April 30th 2020	January 1st 2020-March 31st 2020
	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED	UNAUDITED, UNREVIEWED
Impairment losses on loans and other financial receivables	31.8	-	-
Total loss allowances	31.8	-	-

PROVISIONS

UNAUDITED, UNREVIEWED	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISIONS FOR GUARANTEE REPAIRS	PROVISION FOR LITIGATION	OTHER PROVISIONS	TOTAL
As at February 1st 2021	5.9	3.8	-	261.2	270.9
short-term	1.1	3.8	-	261.2	266.1
long-term	4.8	-	-	-	4.8
As at February 1st 2021	5.9	3.8	-	261.2	270.9
Recognised	-	-	-	-	-
Utilised	-	-	-	(70.2)	(70.2)
Reversed	-	-	-	-	-
Exchange differences	-	-	-	-	-
As at April 30th 2021	5.9	3.8	-	191.0	200.7
short-term	1.1	3.8	-	191.0	195.9
long-term	4.8	-	-	-	4.8

DEFERRED TAX ASSETS AND LIABILITIES

UNAUDITED, UNREVIEWED	April 30th 2021	RECOGNISED / (CHARGED) ON PROFIT OR LOSS	January 31st 2021	RECOGNISED / (CHARGED) ON PROFIT OR LOSS	January 1st 2020
Assets					
Impairment of assets: inventories and receivables	0.9	-	0.9	-	0.9
Provisions for liabilities	4.1	(0.7)	4.8	(0.5)	5.3
Other	0.3	-	0.3	(0.4)	0.7
Measurement of lease contracts	27.7	-	27.7	23.2	4.5
Total before offset	33.0	(0.7)	33.7	22.3	11.4
Liabilities					
Accelerated tax depreciation/amortisation of property, plant and equipment,	5.3	-	5.3	4.8	0.5
Other	4.0	-	4.0	2.7	1.3
Total before offset	9.3	-	9.3	7.5	1.8
Offset	(9.3)	-	(9.3)	(7.5)	(1.8)
Balance of deferred tax disclosed in statement of profit or loss	23.7	(0.7)	24.4	14.8	9.6
Assets	23.7	(0.7)	24.4	14.8	9.6
Liabilities	-	-	-	-	-

CHANGE IN IMPAIRMENT LOSSES ON SHORT-TERM RECEIVABLES, INVENTORY WRITE-DOWNS, AND IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT

Impairment losses/ write-downs (PLNm)	INVENTORY	TRADE RECEIVABLES	LOANS	INTERESTS IN SUBSIDIARIES	LOAN SURETIES OF SUBSIDIARIES	GUARANTEE OF TRADE LIABILITIES OF SUBSIDIARIES
As at February 1st 2021	(3.2)	(0.6)	252.0	134.3	133.9	127.3
Increase	-	-	74.6	66.0	-	-
Decrease	3.2	-	(36.1)	-	(70.3)	-
Transfer to discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at April 30th 2021	-	(0.6)	290.5	200.3	63.6	127.3

Impairment losses/ write-downs (PLNm)	INVENTORY	TRADE RECEIVABLES	LOANS	INTERESTS IN SUBSIDIARIES	LOAN SURETIES OF SUBSIDIARIES	GUARANTEE OF TRADE LIABILITIES OF SUBSIDIARIES
As at January 1st 2020	4.5	1.8	-	-	-	-
Increase	-	-	-	-	-	-
Decrease	-	(1.1)	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at March 31st 2020	4.5	0.7	-	-	-	-
Increase	3.2	0.6	252.0	134.3	133.9	127.3
Decrease	(4.5)	(0.7)	-	-	-	-
Transfer to discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at January 31st 2021	3.2	0.6	252.0	134.3	133.9	127.3

EARNINGS (LOSS) PER SHARE

In the reporting period, the basic loss per share was PLN 0.03. In the period from February 1st 2020 to April 30th 2020, the basic loss per share was PLN 1.32, and in the period from January 1st 2020 to March 31st 2020 the loss was PLN 0.34.

ADDITIONAL INFORMATION

ITEMS THAT ARE UNUSUAL BECAUSE OF THEIR NATURE, VALUE OR FREQUENCY AND WHICH AFFECT ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

In the first quarter of 2021/22, the obligation under the option to purchase shares in eobuwie.pl S.A. was extinguished (obligation to buy out minority shares in eobuwie.pl S.A.). The effect on equity was PLN 751.8m. The extinguishment of the option was a consequence of the agreement signed on March 31st 2021 between the CCC Group and MKK3 Sp. z o.o. (minority shareholder in eobuwie.pl S.A.) and its shareholders, with the participation of eobuwie.pl S.A. The share purchase agreement concerned the acquisition by the CCC Group from MKK3 Sp. z o.o. of a 20% interest in eobuwie.pl S.A. for a total price of PLN 720m, by September 30th 2021. The Group assumes that the funds for the purchase of the 20% interest from MKK3 sp. z o.o. will be obtained partially from the transactions with the Investors (as discussed in 'GOING CONCERN' above) and partially from external sources (the Group is conducting analyses and discussions in this respect). Pursuant to that agreement, CCC Shoes & Bags Sp. z o.o. made an irrevocable offer to MKK3 to purchase the remaining 5.01% of shares in eobuwie held by MKK3 for a total price of PLN 180m, generally valid from January 1st 2023 to December 31st 2025, with the option expiring if eobuwie.pl S.A. carries out an initial public offering of its shares. The agreement provides for contractual penalties equal to the prices indicated above in case of withdrawal from the agreement by one of the parties due to the other party's failure to perform actions required to close the transaction. The agreement also grants to the Issuer and CCC Shoes & Bags Sp. z o.o. a pre-emptive right to purchase the remaining 5.01% of shares in eobuwie from MKK3 and, following the sale by MKK3 of its interest in accordance with the agreement – to MKK3 a right to appoint the Deputy Chairman of the Supervisory Board of eobuwie as long as it remains a shareholder of the company or until the IPO date.

IMPAIRMENT LOSSES, PROVISIONS AND DEFERRED TAX

See "Interim condensed consolidated financial statements".

MATERIAL TRANSACTIONS OF PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT AND RELATED LIABILITIES

Not applicable.

MATERIAL PROCEEDINGS PENDING BEFORE COURT, COMPETENT ARBITRATION AUTHORITY OR PUBLIC ADMINISTRATION AUTHORITY, CONCERNING LIABILITIES AND RECEIVABLES OF THE ISSUER OR ITS SUBSIDIARIES, INCLUDING AN INDICATION OF THE SUBJECT MATTER OF THE PROCEEDINGS, VALUE OF THE DISPUTE, DATE WHEN THE PROCEEDINGS WERE INITIATED, PARTIES TO THE INITIATED PROCEEDINGS AND THE ISSUER'S POSITION

Not applicable.

MATERIAL LITIGATION SETTLEMENTS

Not applicable.

CORRECTIONS OF PRIOR PERIOD ERRORS

Not applicable.

CHANGES IN ECONOMIC ENVIRONMENT AND TRADING CONDITIONS WITH A MATERIAL EFFECT ON THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES OF THE COMPANY, IRRESPECTIVE OF WHETHER SUCH ASSETS AND LIABILITIES ARE CARRIED AT FAIR VALUE OR ADJUSTED ACQUISITION COST (AMORTISED COST)

As a result of the coronavirus pandemic, governments in the countries where the Group operates have taken a series of administrative decisions, including decisions to close shopping malls. As a result, the CCC Group reported lower than planned financial results, which may have a direct impact on the fair value of the Group's financial assets and liabilities. For more information on the impact of the coronavirus pandemic, see 'Effect of the COVID-19 epidemic on the business of the Group'.

CREDIT DEFAULT OR BREACH OF MATERIAL CREDIT COVENANTS WITH RESPECT TO WHICH NO REMEDIAL ACTION WAS TAKEN BEFORE THE END OF THE REPORTING PERIOD

Not applicable.



EXECUTION BY THE ISSUER OR ANY OF ITS SUBSIDIARIES OF ONE OR MORE RELATED-PARTY TRANSACTIONS, IF CONCLUDED ON NON-ARM'S LENGTH TERMS, INCLUDING INFORMATION ON THE VALUE OF SUCH TRANSACTIONS; INFORMATION ON INDIVIDUAL TRANSACTIONS MAY BE GROUPED BY TYPE, EXCEPT WHERE INFORMATION ON INDIVIDUAL TRANSACTIONS IS NECESSARY TO UNDERSTAND THEIR IMPACT ON THE ISSUER'S ASSETS, FINANCIAL POSITION AND FINANCIAL PERFORMANCE

Not applicable.

CHANGE IN THE METHOD USED TO DETERMINE THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Not applicable.

CHANGES IN THE CLASSIFICATION OF FINANCIAL ASSETS AS A RESULT OF CHANGE IN THE PURPOSE OR USE OF THE ASSETS

Not applicable.

ISSUE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

Not applicable.

DIVIDEND PAID OR DECLARED, IN TOTAL AND PER SHARE, WITH THE DIVISION INTO ORDINARY AND PREFERENCE SHARES

Not applicable.

CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS THAT HAVE OCCURRED SINCE THE END OF THE LAST FINANCIAL YEAR

Not applicable.

OTHER INFORMATION WHICH MAY MATERIALLY AFFECT THE ASSESSMENT OF THE ISSUER'S ASSETS, FINANCIAL CONDITION AND PROFIT/LOSS

Not applicable.

CHANGES TO THE ORGANISATION OF THE ISSUER'S GROUP, INCLUDING CHANGES RESULTING FROM A MERGER OF ENTITIES, THE GAINING OR LOSS OF CONTROL OVER SUBSIDIARIES AND LONG-TERM INVESTMENTS, AS WELL AS THE DIVISION, RESTRUCTURING OR DISCONTINUATION OF BUSINESS ACTIVITIES, AND IDENTIFICATION OF ENTITIES SUBJECT TO CONSOLIDATION, AND IN THE CASE OF THE ISSUER BEING A HOLDING ENTITY, WHICH IS NOT REQUIRED TO PREPARE CONSOLIDATED FINANCIAL STATEMENTS UNDER THE APPLICABLE REGULATIONS OR MAY NOT PREPARE CONSOLIDATED FINANCIAL STATEMENTS – ADDITIONALLY, INDICATION OF THE REASON FOR AND LEGAL BASIS OF THE LACK OF CONSOLIDATION

For details, see "Structure of the CCC Group and its organisational links".

MANAGEMENT BOARD'S POSITION ON THE FEASIBILITY OF MEETING ANY PREVIOUSLY PUBLISHED FORECASTS FOR A GIVEN YEAR IN LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT

Not applicable.

SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY, 5% OR MORE OF TOTAL VOTING RIGHTS IN THE COMPANY AS AT THE DATE OF ISSUE OF THIS REPORT

SHAREHOLDER	NUMBER OF SHARES HELD	% OWNERSHIP INTEREST	NUMBER OF VOTING RIGHTS	% VOTING INTEREST
Ulbro S.a.r.l. (subsidiary of Mr Dariusz Miłek)	17,077,465	31.12%	23,577,465	38.32%
Aviva OFE Aviva Santander *	4,022,000	7.33%	4,022,000	6.54%
Funds managed by Nationale-Nederlanden PTE SA**	3,428,494	6.25%	3,428,494	5.57%
Other investors***	30,340,041	55.30%	30,490,041	49.57%
Total	54,868,000	100%	61,518,000	100%

* As per the list of shareholders entitled to participate in the Extraordinary General Meeting on December 14th 2020.

** As per the Notification by Nationale-Nederlanden PTE S.A. of December 28th 2020. (Current Report No. 71/2020), including: Nationale-Nederlanden OFE and other Funds managed by Nationale-Nederlanden PTE S.A. specified in the Notification.

***Other investors holding less than 5% of voting rights.

COMPANY SHARES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY STAFF AS AT THE DATE OF ISSUE OF THIS REPORT

SHAREHOLDER	NUMBER OF SHARES AS AT THE DATE OF ISSUE OF THIS REPORT	PAR VALUE OF SHARES AS AT THE DATE OF ISSUE OF THIS REPORT (PLN)
Management Board and Supervisory Board		
Ulbro S.a.r.l. (subsidiary of Mr Dariusz Miłek)	17,077,465	1,707,746
Marcin Czaczyński, CEO and President	5,100	510
Mariusz Gnych, Vice President	207,112	20,711
Karol Pótorak, Vice President	5,500	550

LOAN SURETIES OR GUARANTEES ISSUED BY THE ISSUER OR ITS SUBSIDIARY WHERE THE AGGREGATE VALUE OF SUCH OUTSTANDING SURETIES OR GUARANTEES ISSUED TO A SINGLE ENTITY OR ITS SUBSIDIARY IS SIGNIFICANT

Not applicable.

FACTORS AND EVENTS, INCLUDING OF A NON-RECURRING NATURE, HAVING MATERIAL BEARING ON THESE CONDENSED FINANCIAL STATEMENTS

Not applicable.

FACTORS WHICH IN THE COMPANY'S OPINION WILL AFFECT ITS PERFORMANCE IN THE NEXT QUARTER OR IN A LONGER TERM

The Company identifies the COVID-19 pandemic as a factor impacting its financial results going forward into the next quarter. In response to the pandemic, the Group prepared a comprehensive stabilisation plan, covering the operational, financing and strategic aspects of the business. For a more detailed description of the measures, see 'Going concern'.

EVENTS SUBSEQUENT TO THE DATE AS AT WHICH THESE INTERIM CONDENSED FINANCIAL STATEMENTS WERE PREPARED, WHICH HAVE NOT BEEN DISCLOSED IN THIS REPORT BUT COULD SIGNIFICANTLY AFFECT THE ISSUER'S FUTURE FINANCIAL RESULTS

Subsequent to the reporting date, further annexes were signed to the existing lease contracts, which are events after the reporting period that do not require adjustments.

Further development of the COVID-19 pandemic:

- affects footfall in shopping centres,
- may result in administrative restrictions on sales in the offline channel in the countries in which the Group operates,
- results in an increase in the share of sales in the e-commerce channel in total sales of the retail segment.

According to the Group's analysis, the observable lower footfall is partially offset by higher conversion.

As announced by the Company in Current Report No. 27/2021 of May 17th 2021, the Bondholders Meeting resolved to amend "Terms and Conditions of the Bonds recorded in the Bond Register with the possibility of transfer to the CSDP deposit, prepared in Polkowice on June 21st 2018" (the "Terms and Conditions"), concerning the issue of Series 1/2018 Bonds (the "Bonds"). In particular, the amendments provide for:

- extension of the Bonds' redemption date from June 29th 2021 to June 29th 2026;
- establishment of security interests for the Bonds, including a registered and financial pledge on the shares of eobuwie.pl S.A., a surety provided by subsidiaries, and submission by the borrower and the subsidiaries of statement on voluntary submission to enforcement.

For more information, see 'Going concern' in Note 1 to these financial statements.

In accordance with the announced strategy for Gino Rossi S.A., the Group has decided to close down the subsidiary's footwear factories. Production operations at these plants will continue until July 2021. CCC has implemented a number of changes to optimise the Gino Rossi retail chain, including building-up the brand's presence in online sales and increasing its product offering. On April 16th 2021, agreements were signed with employees specifying detailed terms of termination of the cooperation agreements. In 2021, the Group continues its strategy to close its stores operating under the Gino Rossi brand. The last store will cease to operate in 2021. The Gino Rossi brand products will be sold in CCC stores and through the e-commerce channels of CCC and eobuwie.pl.

On May 4th 2021, the Company launched the HalfPrice chain, a new sales concept. The stores offer branded products at attractive prices. The sales mix includes fashion as well as cosmetics, sports equipment, home accessories and much more. Ultimately, in 2021 the Company plans to open approximately 60 HalfPrice stores across Poland.

As a result of discussions with the institutions financing the Company's operations, it was possible to ensure long-term financing of the Group's operations through:

- postponing the maturity of bonds by another 5 years, i.e. June 29, 2026, which was approved by the bondholders on May 17, 2021 by adopting relevant resolutions, as referred to above,
- signing of new financing on June 2, 2021 by the companies of the Group (CCC SA, CCC.eu sp. z o.o., CCC Shoes & Bags sp. z o.o., CCC Factory sp. z o.o., OFP sp. z o.o.) with a consortium of banks (Bank Handlowy w Warszawie SA, Bank Millennium SA, BNP Paribas Bank Polska SA, Bank Polska Kasa Opieki SA, mBank SA, Powszechna Kasa Oszczędności Bank Polski SA, Santander Bank Polska SA and Santander Factoring Sp. z o.o.), where mBank SA acts as an agent, and Bank Polska Kasa Opieki SA acts as a security agent ("New Financing Agreement"), which provides long-term financing in the amount of PLN 885,962 thousand. PLN divided into 4-year tranche A and 3-year tranche B, and additionally tranche C, which is additional financing that can be used in the future;
- separation of joint financing of CCC SA, CCC.eu, eobuwie.pl and Gino Rossi SA concluded with PKO BP SA in such a way that the limit of PLN 161 600 thousand PLN was disconnected and assigned only to eobuwie.pl with a maturity of November 21, 2022.

As part of the sales plan and active buyer-finding process for Karl Voegelé AG (hereinafter "KVAG"), the Management Board finalized negotiations with GA Europe Coöperatief U.A. on June 3, 2021. based in the Netherlands by signing a share purchase agreement. Due to the close operational dependence of KVAG and NG2 Suisse S.a.r.l. ("NG2"), who is also a direct shareholder of KVAG, the transaction of sale of shares in KVAG took place indirectly through the sale of shares in NG2.

In order to sign and then enter into force the New Financing Agreement, the Company and the Capital Group CCC S.A. was obliged to extend the maturity of the bonds (described above) and, inter alia, prepay existing debt in the amount of PLN 450 million, throughout the Group.

In order to obtain funds for debt reduction, the Company and the Capital Group CCC S.A. led to the conclusion of an agreement for the early buyout of 20% of eobuwie.pl shares from its minority shareholder for a total amount of PLN 720 million and then sale of these shares to new investors, i.e. Cyfrowy Polsat SA and A&R Investment (10% each) for a total amount of PLN 1,000 PLN million. After the balance sheet date, the Group received payments of PLN 500 million from each of the investors, bought the first and second tranches of eobuwie.pl shares (20%) and then sold to Cyfrowy Polsat SA. and A&R Investment.

The above-mentioned buyout of eobuwie.pl shares for resale to A&R Investment was partially carried out as part of the funds obtained from the issue of bonds in the amount of PLN 360 million acquired by PFR Inwestycje Fundusz Inwestycyjny Zamknięty, the acquisition of which was divided into two tranches: the first in the amount of PLN 170 million was acquired in September 2021 and the second in the amount of PLN 190 million, transferred to an escrow account for release by the Group after the fulfillment of the conditions precedent.

In addition, as a result of ongoing negotiations, eobuwie.pl S.A. on July 2, 2021, concluded a Subscription and Investment Agreement with an entity from the Softbank Group regarding the investment in eobuwie.pl SA, which specifies the terms of investing in eobuwie.pl SA in the amount of PLN 500 million by taking up unsecured bonds, convertible into shares of eobuwie.pl SA. The amount was transferred to the account of eobuwie.pl S.A. on September 1, 2021. The issue took place after the balance sheet date.

The final stage of securing the financing was obtaining PLN 71.3 million of funds from PFR as part of a preferential loan under the Government Program "Financial Shield of the Polish Development Fund for Large Companies", which, after meeting contractual conditions, may be redeemed up to 75% of the funds received.

After the balance sheet date, the CCC Group started the reorganization of CCC Factory Sp. z o.o. The Group assessed the value of assets related to its activities in terms of recoverable amounts and found no premises for impairment.

On August 2, 2021, the company CCC S.A. concluded an annex with PKO BP S.A. to the multi-purpose credit facility agreement of June 2, 2021. This annex increased the credit limit to PLN 200 million (previous amount: PLN 161.6 million).

On August 4, 2021, the share capital of OFP Sp. z o.o. by PLN 0.3 million through the creation of 6,000 new shares with a nominal value of PLN 50.00 each. The newly created shares were partially covered by a cash contribution in the amount of PLN 7.6 million and partially by a non-cash contribution (in kind) in the amount of PLN 65.4 million by the company CCC S.A. in the form of an organized part of the enterprise. The transferred assets consisted of fixed assets, the right to use, cash and inventory for stores operating under the HalfPrice brand.

On September 7, 2021, the Management Board of CCC S.A. representing the majority shareholder of eObuwie.pl S.A. informed about the conclusion by CCC S.A. an agreement with Mr. Damian Zapłata, the new President of the Management Board of eObuwie.pl S.A., pursuant to which CCC S.A. undertook to enable, by November 30, 2021, the investment by Mr. Damian Payment of PLN 100 million in the Company's shares, with the valuation of 100% of the Company's shares equal to PLN 6 billion (PLN six billion). This investment will take the form of acquiring existing shares or taking up newly issued shares, according to the decision of CCC S.A. and subject to obtaining relevant approvals, including corporate approvals, the General Meeting of Shareholders of eObuwie and the financing entities of CCC S.A.

On September 16, 2021 the Management Board of CCC S.A. informed that the Supervisory Board at the meeting on September 16, 2021, adopted resolutions on increasing the number of members of the Management Board of the current term of office to 7 people and appointing Mr. Adam Marciniak to the Management Board of the Company as Vice-President of the Management Board on September 16, 2021.

This interim condensed consolidated report was authorised for issue by the Management Board on October 6th 2021 and signed on behalf of the Management Board by:

Edyta Skrzypiec-Rychlik Chief Accountant

Signatures of all Board members:

Marcin Czyczerski President and CEO

Mariusz Gnych Vice President

Karol Półtorak Vice President

Adam Holewa Vice President

Igor Matus Vice President

Kryspin Derejczyk Vice President

Adam Marciniak Vice President

Polkowice, October 6th 2021