



**CCC**  
SHOES & BAGS

Results presentation  
**2018 Q1**

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- Key developments
- Financial results
- IFRS 16
- Outlook
- Q&A





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KEY  
DEVELOPMENTS



A photograph of a modern retail store interior, likely a shoe store, with shelves of shoes and a display case. The image is partially obscured by an orange diagonal overlay.

## INTRODUCTION OF IFRS 16

NEW FINANCIAL REPORTING SCHEME  
INTRODUCED - SIGNIFICANT CHANGES  
TO ASSETS AND PROFIT AND LOSS  
STRUCTURE (DIFFERENT APPROACH  
TO STORE RENTING COSTS)

A photograph of mechanical gears and parts, overlaid with a white line-art graphic of gears. The image is partially obscured by an orange diagonal overlay.

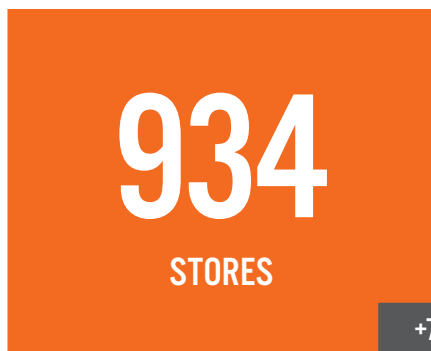
## PROCESS OPTIMIZATION

FIRST EFFECTS OF COST  
OPTIMIZATION VISIBLE

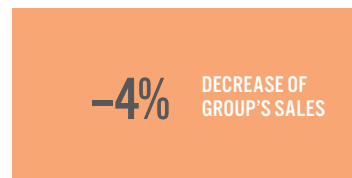
A photograph of frost-covered plants, likely wheat or barley, in a winter setting. The image is partially obscured by an orange diagonal overlay.

## UNFAVORABLE WEATHER CONDITIONS

EXCEPTIONALLY SHARP WINTER IN  
THE REGION LASTING UNTIL THE END  
OF MARCH DELAYED CUSTOMERS'  
DEMAND FOR SPRING COLLECTION



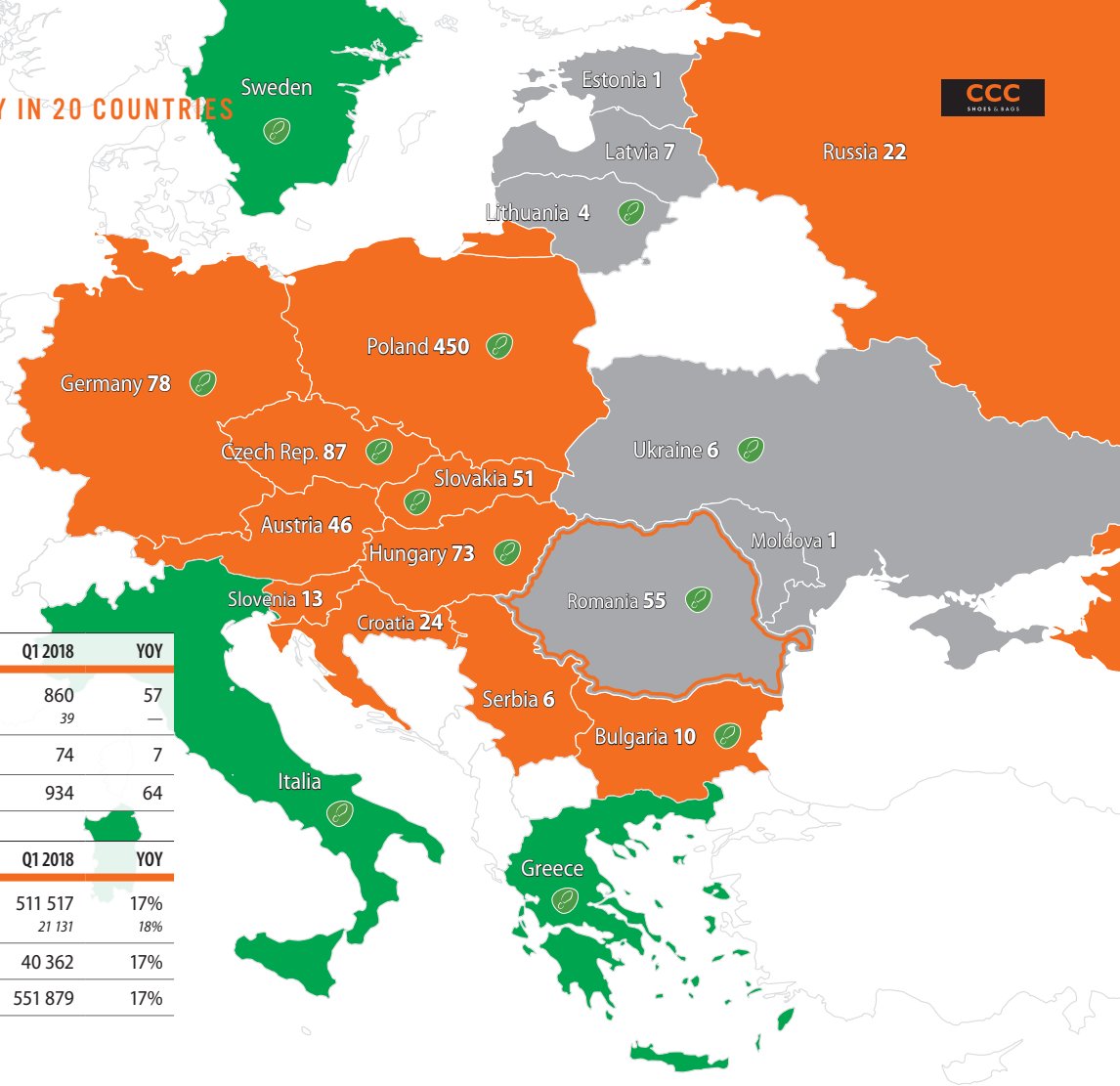
+7%  
YOY

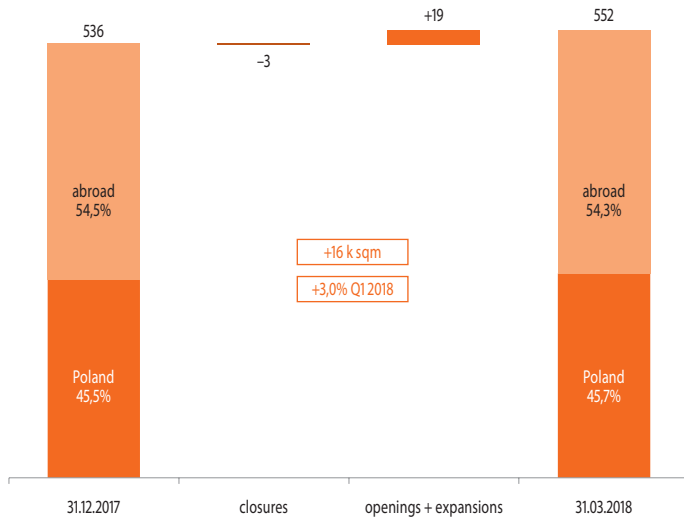
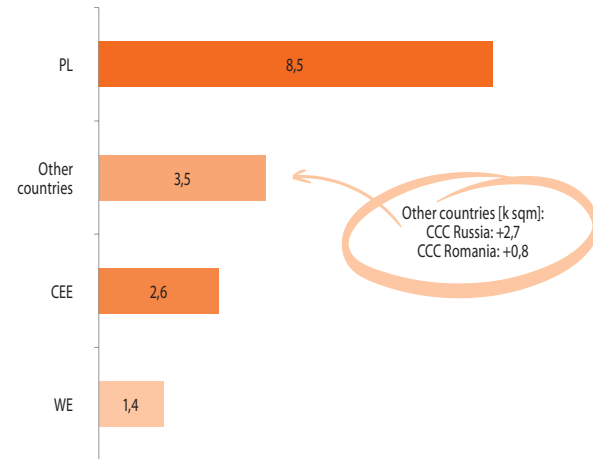


# CCC GROUP ALREADY IN 20 COUNTRIES



STORE COUNT	Q1 2017	Q1 2018	YOY
Own (including agency)	803 39	860 39	57 —
Franchise	67	74	7
<b>Total [count]</b>	870	934	64
FLOORSPACE	Q1 2017	Q1 2018	YOY
Own (including agency)	436 788 17 929	511 517 21 131	17% 18%
Franchise	34 533	40 362	17%
<b>Total [sqm]</b>	471 321	551 879	17%



FLOORSPACE GROWTH YEAR TO DATE  
[k sqm]

 FLOORSPACE GROWTH YEAR TO DATE BY SEGMENT  
[k sqm]


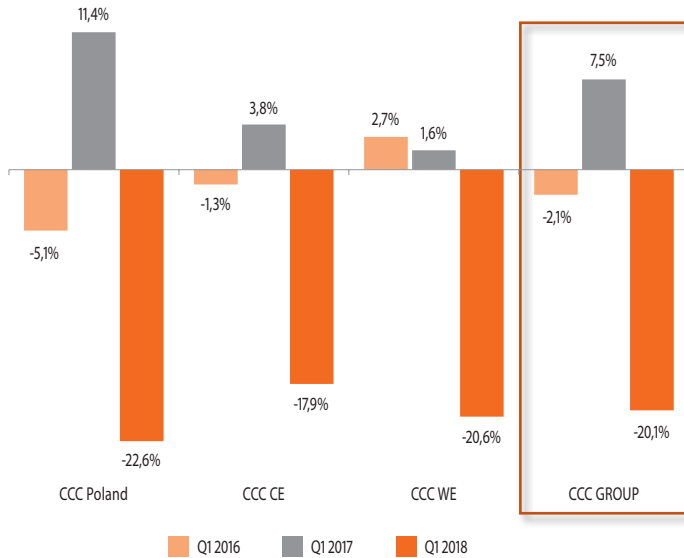
Floorspace growing as planned.

Big share of Russia in Group's floorspace growth.

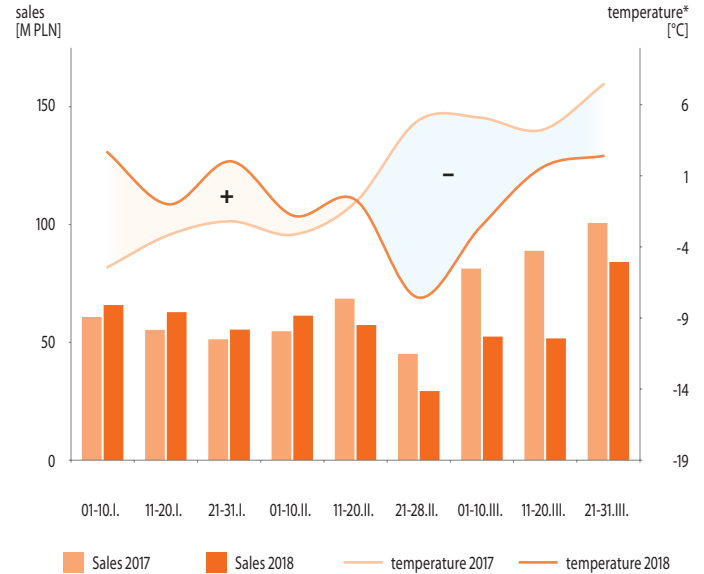
Average store floorspace grew from 541 sqm in Q1 2017 to 591 sqm in Q1 2018 (+9%).



LFL BY REGION



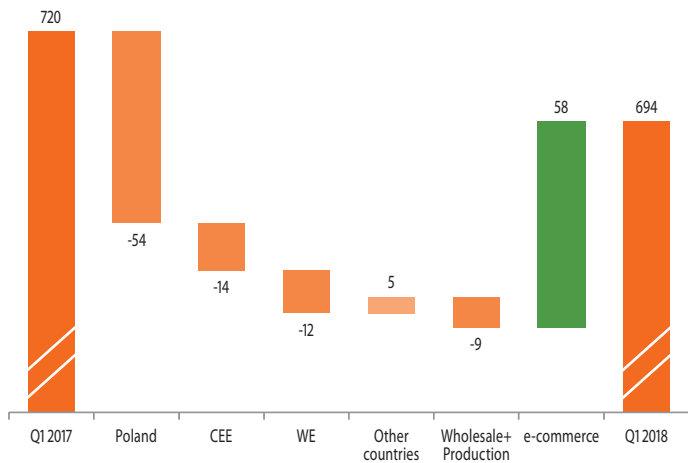
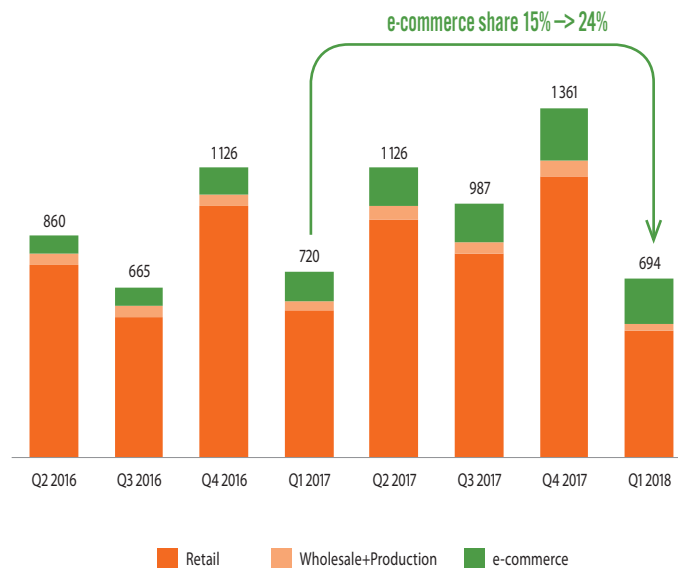
WEATHER IMPACT ON Q1 SALES



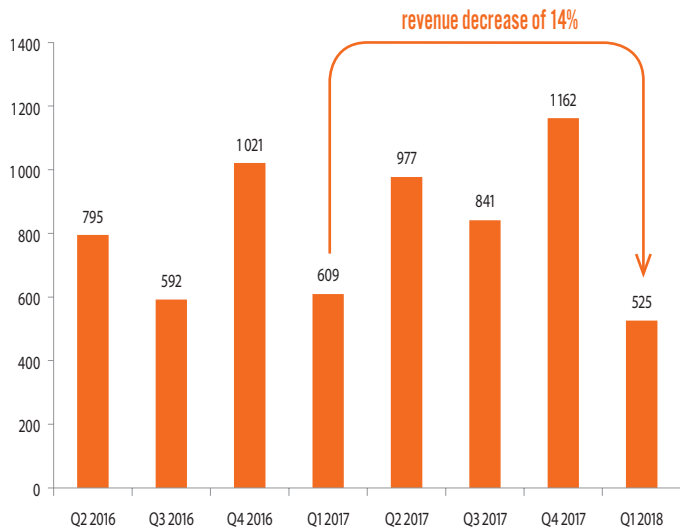
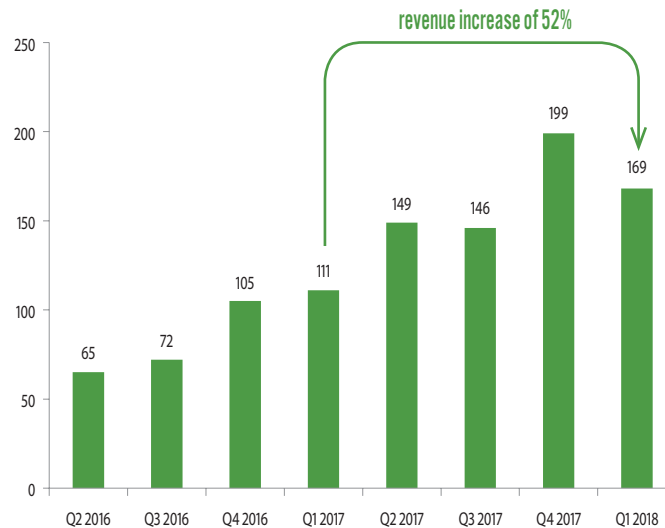
\* average temperature in Poland according to Bloomberg



After satisfactory start of the year relapse of harsh winter in the region delayed the start of selling of the spring collection (introduced to stores in mid February).

CCC GROUP'S REVENUES  
[M PLN]QUARTERLY SALES  
[M PLN]

Offline sales declined in all the countries except Russia.  
Significant growth of e-commerce share in Group's sales  
– it's much more resilient to weather conditions.

OFFLINE CHANNEL  
[M PLN]ONLINE CHANNEL  
[M PLN]

Much lower seasonality in e-commerce - target group much more oriented on fashion, less so on weather conditions.

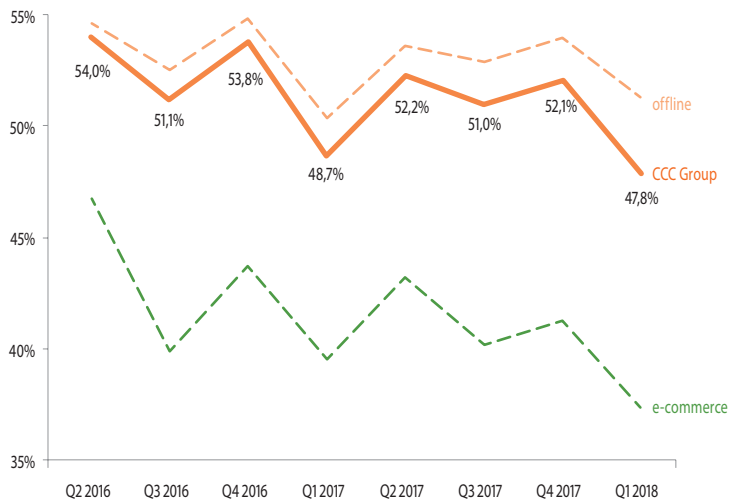


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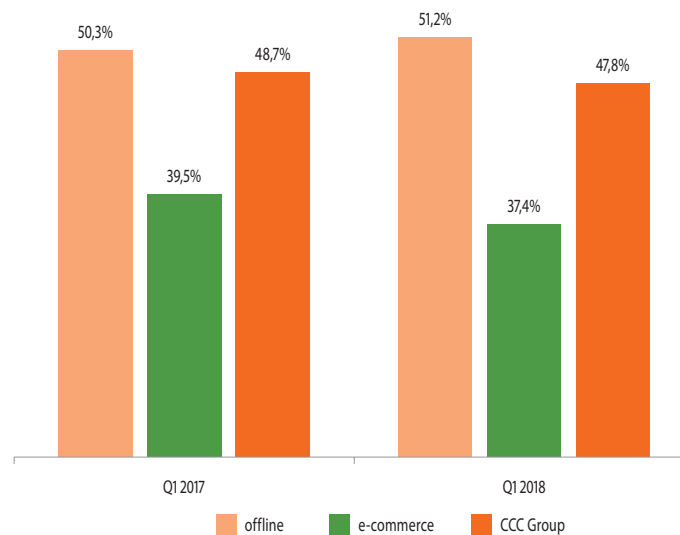
# FINANCIAL RESULTS

FOR COMPARABILITY REASONS, EVERYWHERE WHERE IT ISN'T INDICATED OTHERWISE, THE FINANCIALS ARE PRESENTED WITHOUT CHANGES RESULTING FROM INTRODUCTION OF IFRS17.

QUARTERLY GROSS PROFIT ON SALES MARGIN [%]

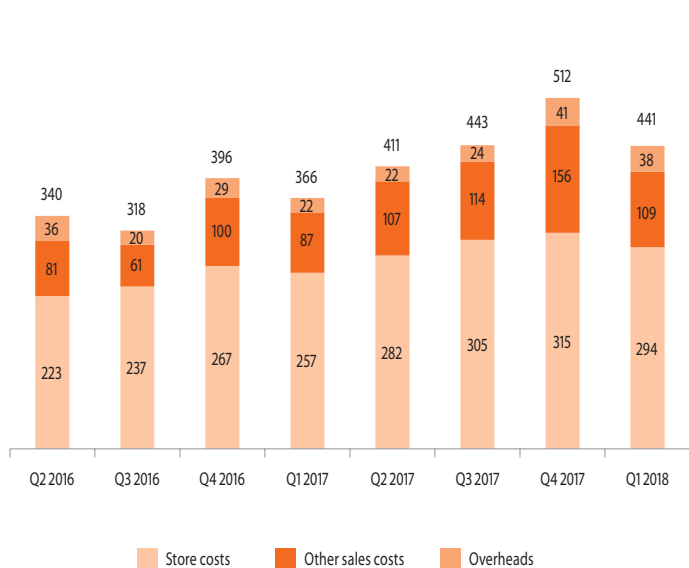
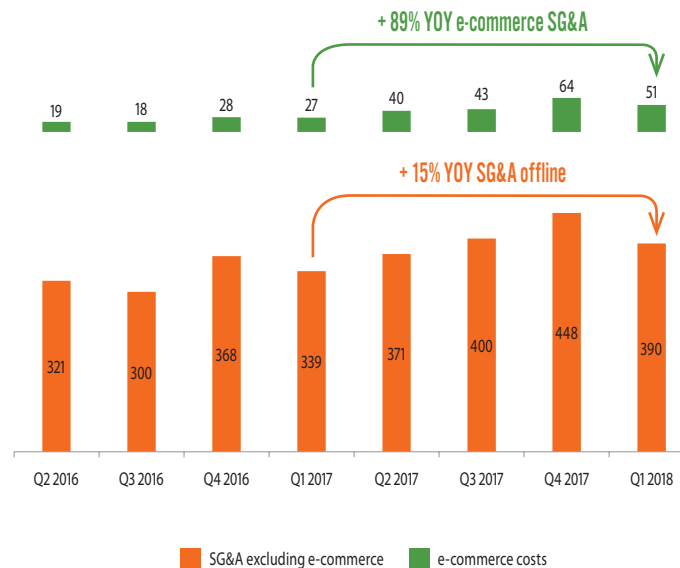


GROSS PROFIT ON SALES MARGIN [%]  
Q1 2017 VS Q1 2018

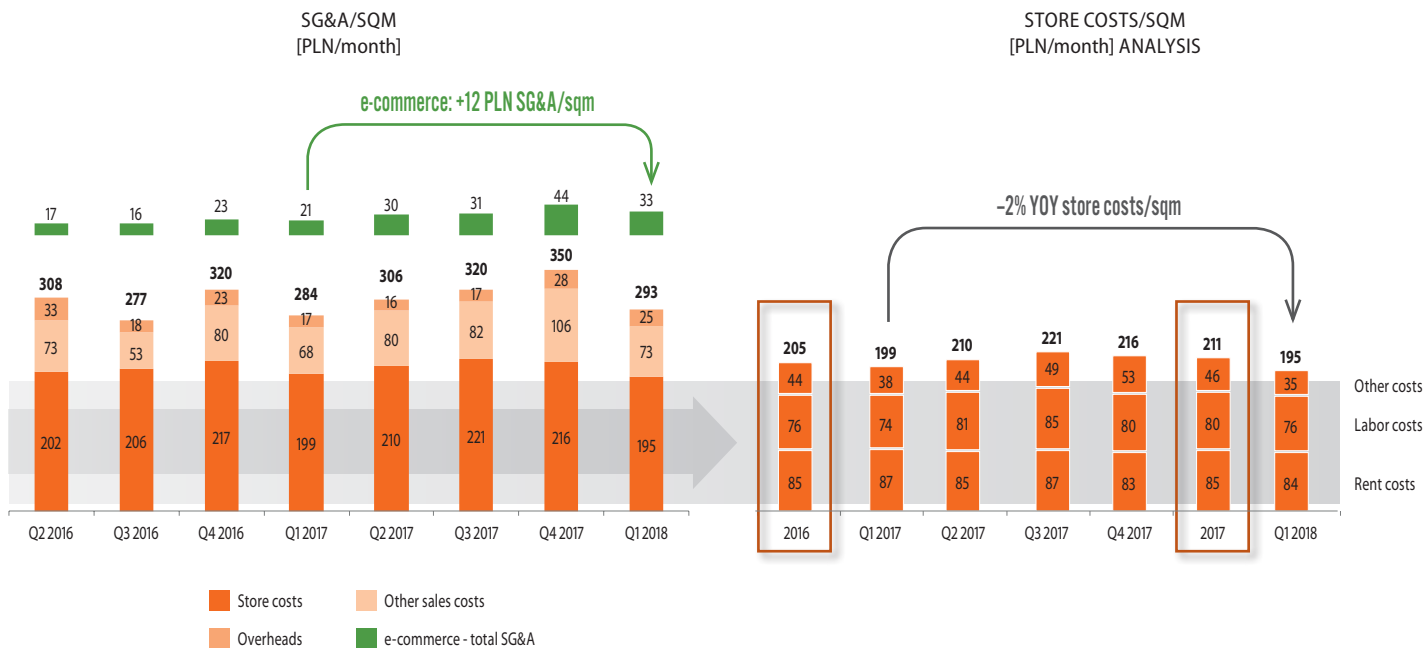


The gross profit on sales margin level negatively affected by low share of spring collection's sales in the whole quarter (March 2018 being 37% of the quarter while March 2017 was 44%). The margin in February and March was higher year over year.



SG&A COSTS BY QUARTER  
[M PLN]SG&A COSTS BY SALES CHANNEL  
[M PLN]

SG&A cost dynamics in offline channel below floorspace growth (+17%).  
 Total Group's SG&A costs lower than in Q3 and Q4 2017.



Visible effects of first phase of business process optimization  
 - decrease of store costs per square meter.

M PLN	Q1 2017	Q1 2018	YOY
Sales	720,4	694,1	-3,7%
<b>Gross profit on sales</b>	350,7	332,0	-5,3%
Gross margin	48,7%	47,8%	-0,9 p.p.
SG&A costs	-366,3	-441,4	20,5%
Other operations costs	-0,5	-3,6	620,0%
<b>Operating profit</b>	-16,1	-113,0	601,9%
<b>EBITDA</b>	3,5	-87,1	—
EBITDA margin	0,5%	-12,5%	-13,0 p.p.
Net financing costs	-18,5	-9,6	-48,1%
<b>Profit before tax</b>	-34,6	-122,6	254,3%
Tax	-3,0	-6,3	110,0%
<b>Net profit</b>	-37,6	-128,9	242,8%



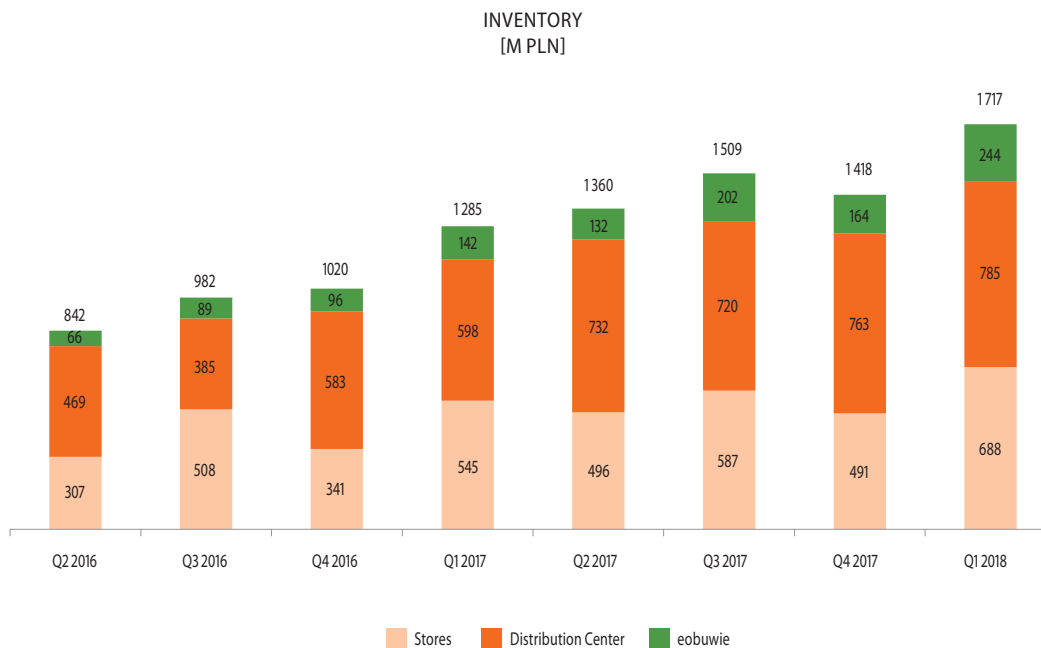
We expect significant postponement of positive effects of spring collection sales to Q2.



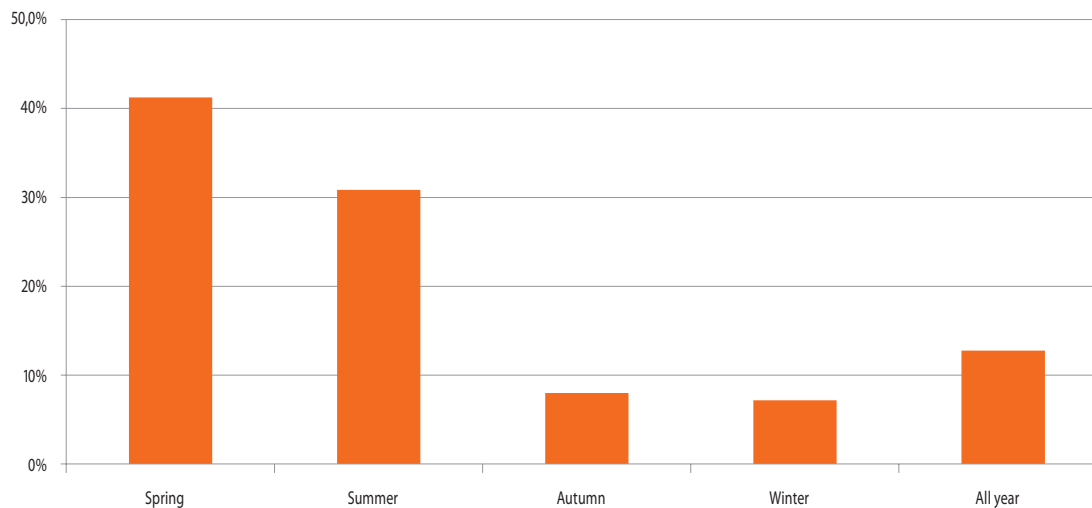
Unfavorable weather conditions at the start of sales of spring collection didn't allow recovery of losses from the final stage of winter collection discounting during the first half of the quarter.



Despite very difficult market conditions, e-commerce segment remained profitable (Q1 2018 EBITDA of 18 M PLN, compared to 19 M PLN in Q1 2017).



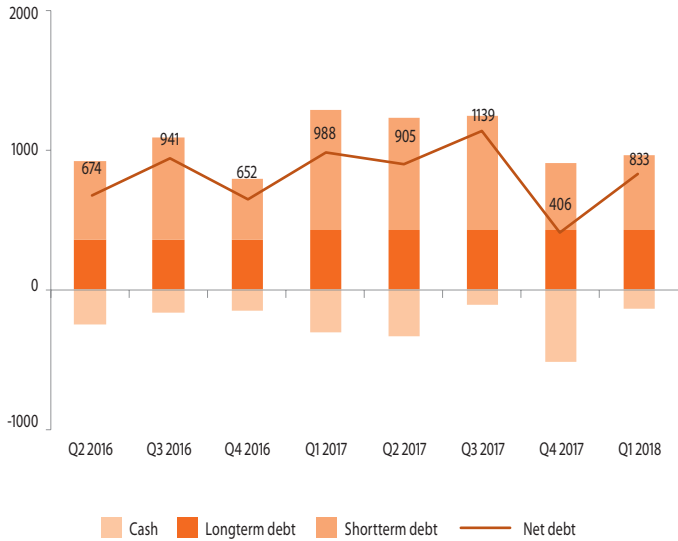
Inventory increased due to delayed start of selling of spring collection.

INVENTORY BY SEASON (QUANTITY)  
– STORES AND DISTRIBUTION CENTER

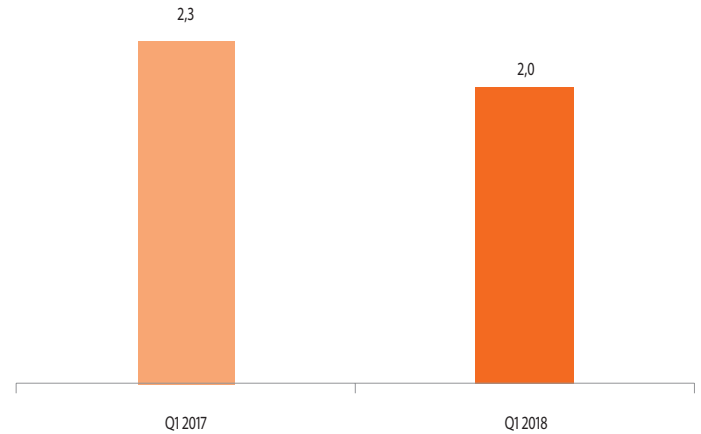
Vast majority of inventory ready for Spring-Summer season.  
Autumn-Winter collection sold out as expected.



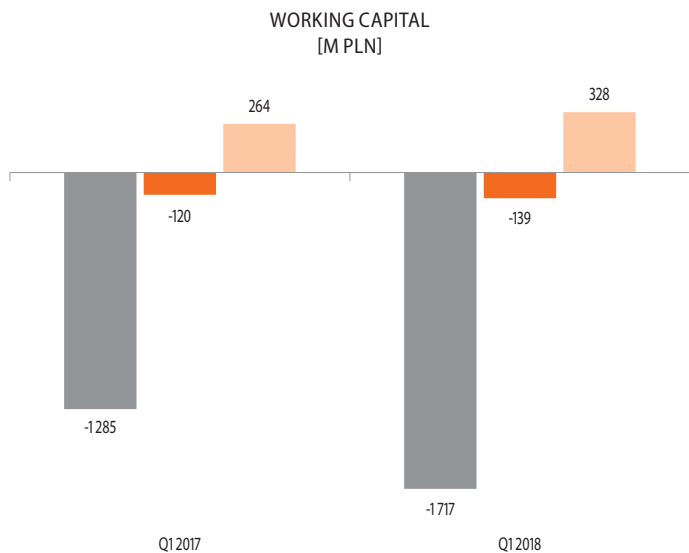
NET DEBT  
[M PLN]



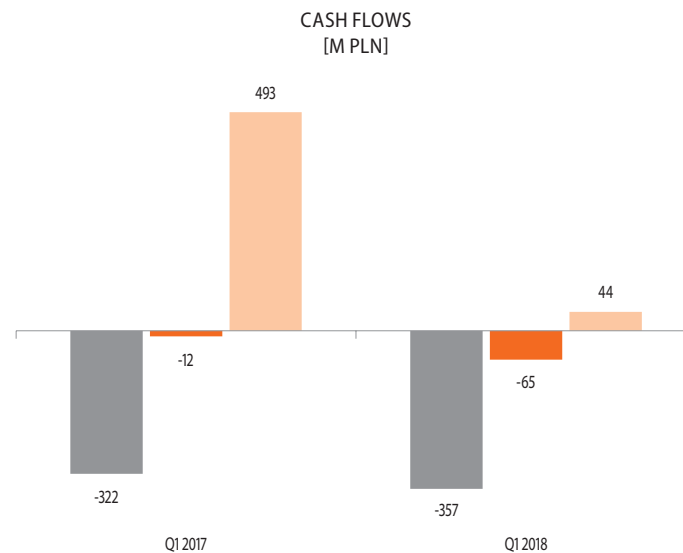
NET DEBT / EBITDA



Net debt to EBITDA index affected by lower than expected EBITDA in Q4 2017 and Q1 2018.



■ Inventory   ■ Receivables   ■ Payables



■ Operations CF   ■ Investment CF   ■ Financial CF



CF structure standard for the first quarter - main focus being final sale of winter collection and building inventory for Spring-Summer season: low sales and margins and high working capital needs.



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IFRS 16

**CCC Group decided to introduce the IFRS Leasing from 01.01.2018.  
A simplified retrospective approach was applied.**

Consequences of applying of simplified approach:

- Retrospective calculation of financials effecting in restatement of retained earnings as of the first day of implementation.
- No restatement of comparative data.
- Changes affect rent contracts longer than 12 months - mostly store and warehouse floorspace - excluding low value contracts.



Excel files: **372**



Contracts: **1 171**



Pages reviewed: **59 721**

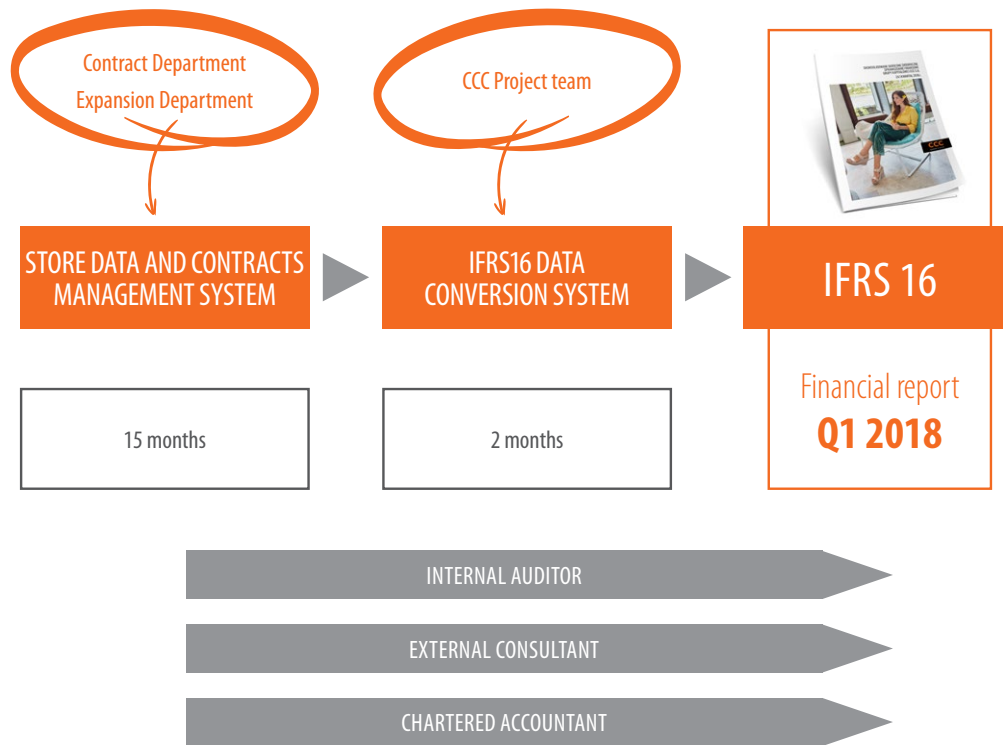


Workhours:

**2 120 h** – IT tools implementation

**1 592 h** – data input and verification

**360 h** – audit and testing of results





## IFRS 16: Changes in consolidated financial report

ALL THE LEASING CONTRACTS	AMOUNTS IN CONSOLIDATED FINANCIAL STATEMENT AS OF 31.03.2018	EFFECT
Right to use the assets (Assets)	2 403,7 M PLN	+
Leasing debt (Liabilities)	2 418,9 M PLN	+
Retained earnings (Liabilities)	15,2 M PLN	-
Depreciation of the right to use the assets (P&L)	111,0 M PLN	+
External service costs, rent (P&L)	104,5 M PLN	-
Financial costs (interest, exchange differences) (P&L)	8,7 M PLN	+
Operations CF (Cash flows)	113,4 M PLN	+
Financial CF (Cash flows)	113,4 M PLN	-

[M PLN]	AS OF 31.03.2018, WITHOUT IFRS 16	IFRS 16 EFFECT	AS OF 31.03.2018 AS PUBLISHED
<b>Gross profit on sales</b>	332,0	—	332,0
Store costs	293,6	6,5	300,1
<i>Depreciation</i>	25,9	111,0	136,9
<i>Rent costs</i>	129,7	(104,5)	25,2
<b>Operational profit</b>	(113,0)	(6,5)	(119,5)
<b>EBITDA</b>	(94,3)	111,0	16,7
Financial costs	16,1	8,7	24,8
<i>Interest</i>	5,9	7,5	13,4
<i>Exchange differences</i>	—	1,2	1,2
<b>Net profit</b>	(128,9)	(15,2)	(144,1)



The biggest change in P&L is introduction of depreciation of right to use the assets (mostly store floorspace) - depreciation is increased by 111M PLN compared to no IFRS16.

[M PLN]	AS OF 31.03.2018, WITHOUT IFRS 16	IFRS 16 EFFECT	AS OF 31.03.2018 AS PUBLISHED
<b>Total assets</b>	3 319,3	2 403,7	5 723,0
Fixed assets	1 198,6	2 403,7	3 602,3
<i>Right to use the assets</i>	—	2 403,7	2 403,7
<b>Total liabilities</b>	3 319,3	2 403,7	5 723,0
Total debt	2 269,0	2 418,9	4 687,9
<i>Leasing debt</i>	—	2 418,9	2 418,9
<b>Total equity</b>	1 050,3	(15,2)	1 035,1



Valuation of the longterm rent contracts presented as Right to use the assets in Assets and as Leasing debt in Liabilities (2,4B PLN).

[M PLN]	AS OF 31.03.2018, WITHOUT IFRS 16	IFRS 16 EFFECT	AS OF 31.03.2018 AS PUBLISHED
Operational cash flows	(356,7)	113,4	(243,3)
Investment cash flows	(64,6)	0,0	(64,6)
Financial cash flows	44,1	(113,4)	(69,3)
<b>Total cash flows</b>	<b>(377,2)</b>	<b>0,0</b>	<b>(377,2)</b>



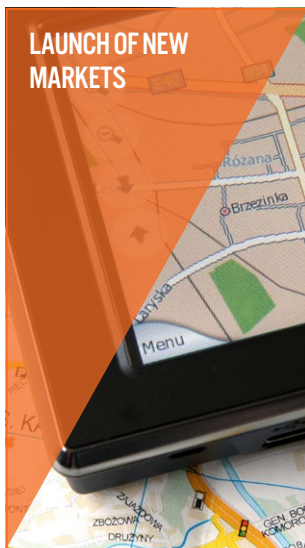
Prior rent commitments were reclassified as leasing debt, so there is no more increase/decrease of short term liabilities, excluding loans. Leasing payments are presented in financial cash flows, including interest.



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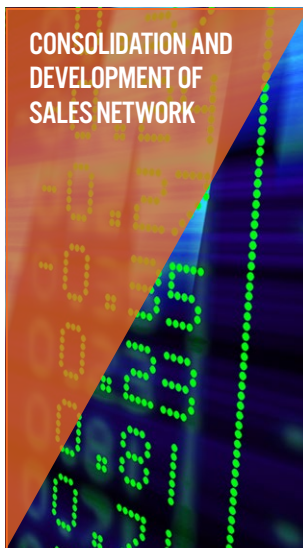
OUTLOOK

## LAUNCH OF NEW MARKETS



NEW TARGETS BOTH  
OFFLINE AND ONLINE

## CONSOLIDATION AND DEVELOPMENT OF SALES NETWORK



ACQUISITIONS OF AGENCY  
AND FRANCHISE STORES

## NEW TARGET GROUP



ALL NEW MARKETING  
CAMPAIGN TARGETTING  
YOUNG CUSTOMERS

## POSITIVE BEGINNING OF Q2



VERY GOOD START  
OF SPRING COLLECTION  
SALES IN APRIL



LAUNCH OF NEW  
MARKETS

NEW TARGETS BOTH  
OFFLINE AND ONLINE




CONSOLIDATION AND  
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POSITIVE  
BEGINNING  
OF Q2

VERY GOOD START  
OF SPRING COLLECTION  
SALES IN APRIL

## Upcoming markets:

Georgia  
 Kazakhstan  
  
 Bahrain  
 Kuwait  
 Oman  
 Qatar  
 Saudi Arabia  
 United Arab Emirates

Georgia

Kazakhstan

Kuwait

Bahrain

Qatar

United Arab Emirates

Saudi Arabia

Oman

Signing of a letter of intent for the Peeraj Group to open CCC stores in Kazakhstan and Georgia.

• Franchise contract with Apparel: 6 Middle East countries: Saudi Arabia, UAE, Kuwait, Oman, Bahrain, Qatar  
 • First stores in H1 2019  
 • 60 stores (40k sqm) by 2023



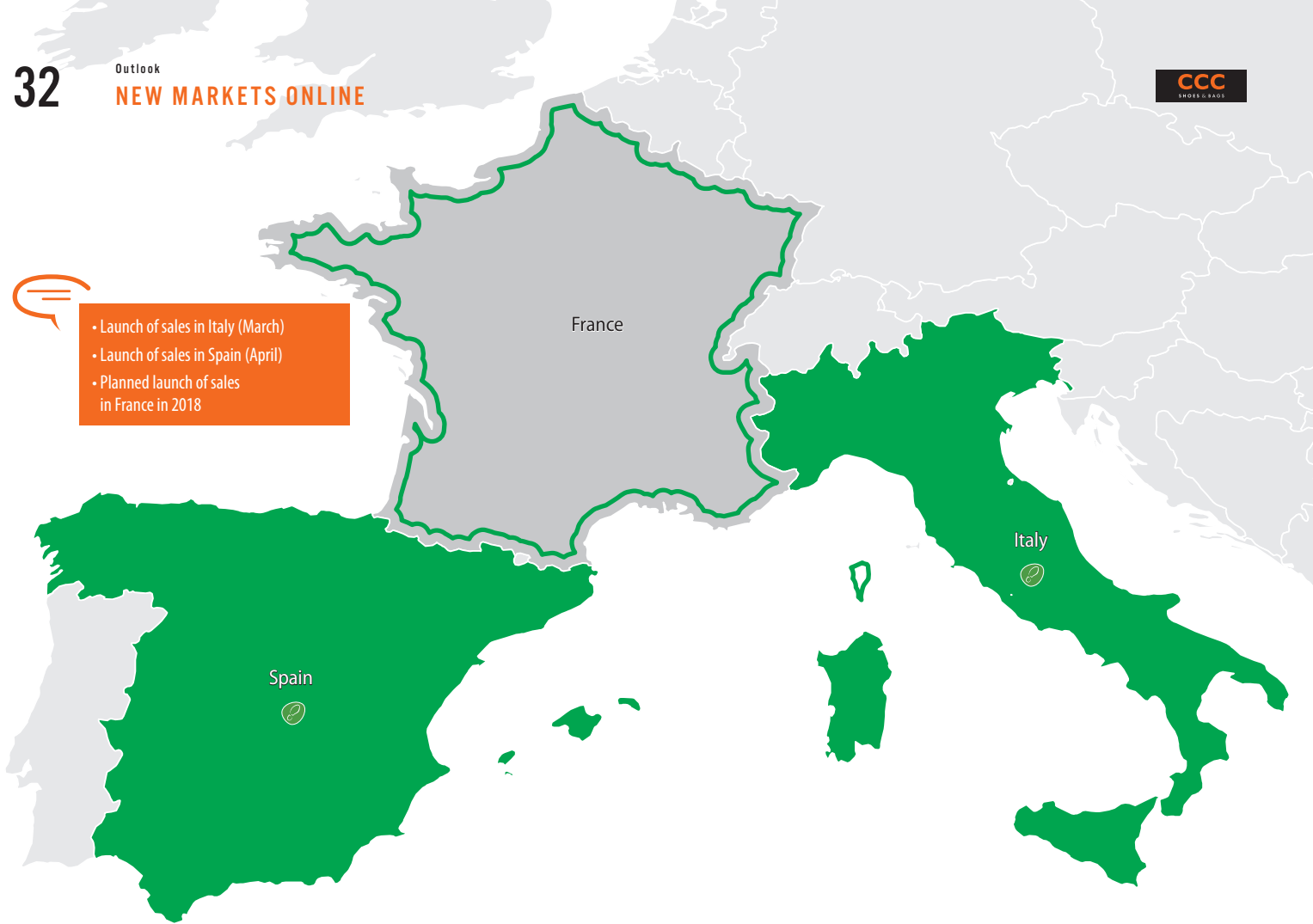


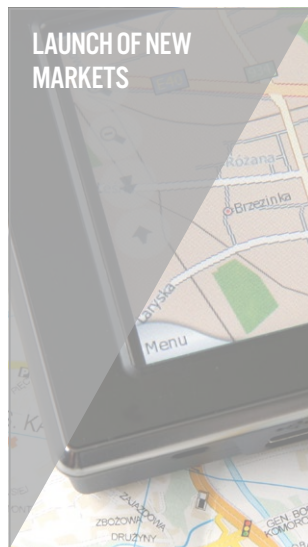
- Launch of sales in Italy (March)
- Launch of sales in Spain (April)
- Planned launch of sales in France in 2018

France

Italy

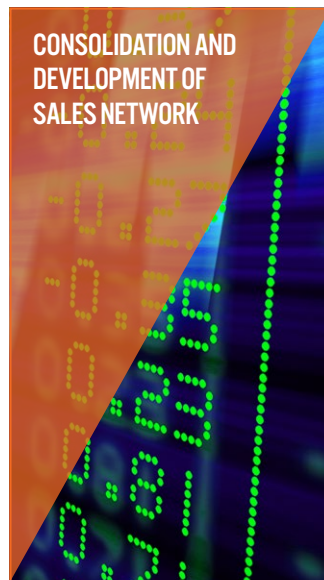
Spain





LAUNCH OF NEW  
MARKETS

NEW TARGETS BOTH  
OFFLINE AND ONLINE



CONSOLIDATION AND  
DEVELOPMENT OF  
SALES NETWORK

ACQUISITIONS OF AGENCY  
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NEW TARGET  
GROUP

ALL NEW MARKETING  
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YOUNG CUSTOMERS



POSITIVE  
BEGINNING  
OF Q2

VERY GOOD START  
OF SPRING COLLECTION  
SALES IN APRIL

**38M**  
**population**

(450 stores)

**Acquisition of Adler's  
agency stores in Poland**

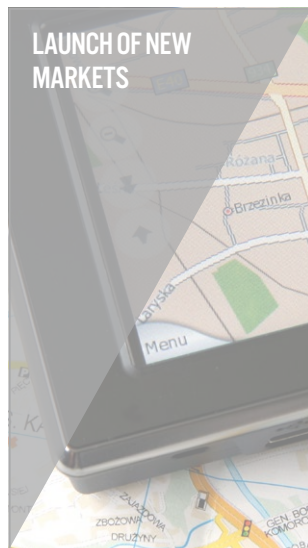
- deal value: 68,5M PLN
- profit before tax in 2017: 18,5M PLN
- 41 stores located in south-eastern Poland (37 existing, 4 under construction)
- cash to be used by Adler for expansion of CCC franchise in Ukraine (+50 stores by 2021)

**20M**  
**population**

(55 stores)

**Closing of the acquisition  
of CCC franchise stores  
in Romania**

- deal value: 33M EUR
- 2016 revenues: 38M EUR, net profit 5,3M EUR
- store count: 55 (28k sqm)



LAUNCH OF NEW  
MARKETS

NEW TARGETS BOTH  
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CONSOLIDATION AND  
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SALES NETWORK

ACQUISITIONS OF AGENCY  
AND FRANCHISE STORES



NEW TARGET  
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ALL NEW MARKETING  
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POSITIVE  
BEGINNING  
OF Q2

VERY GOOD START  
OF SPRING COLLECTION  
SALES IN APRIL



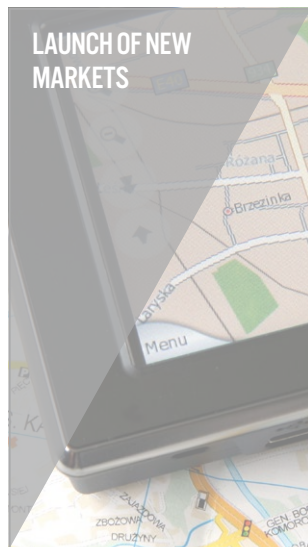
- Broadening of the customer base by younger generation.
- Bigger collection of branded shoes valued by young Customers.



- Completely new communications for young Customers (18-24 years old)
- Social Media



- CCC Youngsters campaign lasting 1,5 months in 5 countries simultaneously
- Launched on 26.03.2018



LAUNCH OF NEW  
MARKETS

NEW TARGETS BOTH  
OFFLINE AND ONLINE



CONSOLIDATION AND  
DEVELOPMENT OF  
SALES NETWORK

ACQUISITIONS OF AGENCY  
AND FRANCHISE STORES



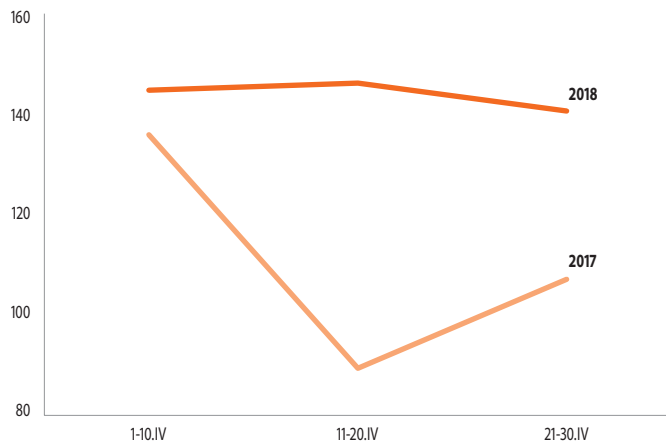
NEW TARGET  
GROUP

ALL NEW MARKETING  
CAMPAIGN TARGETTING  
YOUNG CUSTOMERS

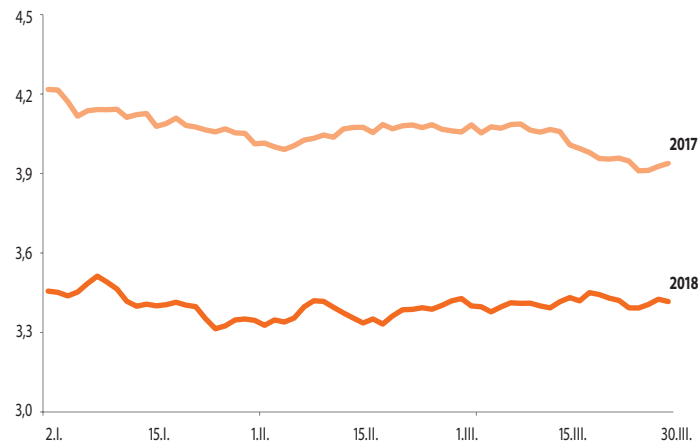


POSITIVE  
BEGINNING  
OF Q2

VERY GOOD START  
OF SPRING COLLECTION  
SALES IN APRIL

WEEKLY SALES IN APRIL  
[M PLN]

USD/PLN RATE IN Q1 YOY



Very good weather in April.  
Sales +32% yoy.



Favorable situation on forex market  
positively affects sales profitability.





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Q & A





**BARTŁOMIEJ PIEKARSKI**

IR Manager

T: +48 76 84 58 686

M: +48 667 872 742

E: [bartlomiej.piekarski@ccc.eu](mailto:bartlomiej.piekarski@ccc.eu)



Thank you

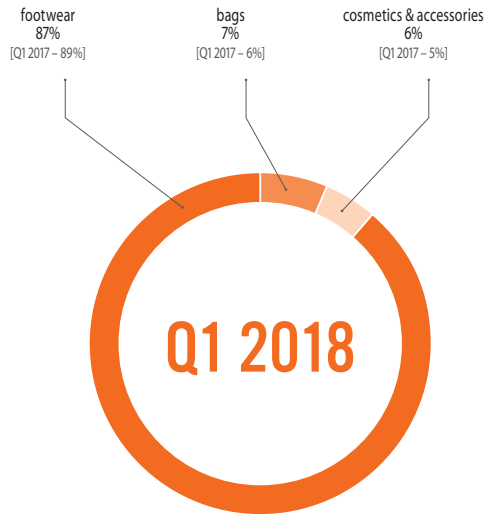


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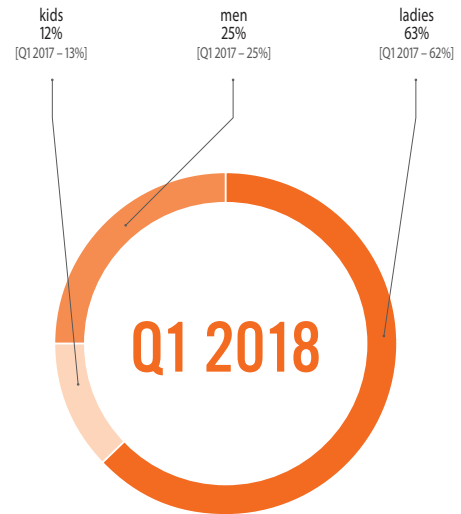
**BACKUP**

TYPE	COUNTRY	30.06.2016		30.09.2016		31.12.2016		31.03.2017		30.06.2017		30.09.2017		31.12.2017		31.03.2018	
		sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count
CCC Own	Poland	197 682	422	201 644	424	212 242	436	214 696	433	220 795	439	228 154	441	243 839	448	252 293	450
	– own	181 065	383	184 758	385	194 641	396	196 770	394	201 865	399	209 110	402	222 947	409	231 162	411
	– agency	16 617	39	16 886	39	17 601	40	17 926	39	18 930	40	19 044	39	20 892	39	21 131	39
	Germany	46 792	65	54 640	71	58 127	75	58 127	75	60 671	77	61 114	77	61 114	77	62 013	78
	Czech Rep.	37 100	78	38 241	80	39 415	82	41 065	84	41 946	85	42 152	85	44 701	88	44 589	87
	Hungary	33 949	66	34 633	67	38 040	69	39 134	69	40 607	71	41 709	69	45 247	73	46 148	73
	Austria	16 258	30	19 300	32	23 580	39	25 131	41	26 301	43	26 939	44	27 431	45	27 908	46
	Slovakia	19 530	38	20 815	39	23 104	42	24 180	44	24 180	44	26 139	47	28 198	50	29 546	51
	Croatia	11 268	19	11 842	20	11 842	20	12 342	21	12 342	21	12 915	22	13 561	23	14 018	24
	Russia	—	—	4 655	9	6 339	11	7 580	12	9 314	14	10 153	15	13 923	19	16 675	22
	Slovenia	5 083	9	5 673	10	6 272	11	6 882	12	6 882	12	7 687	13	7 687	13	7 687	13
Bulgaria	4 412	7	5 012	8	5 665	9	6 562	10	6 562	10	6 562	10	6 562	10	6 562	10	
Serbia	—	—	—	—	1 089	2	1 089	2	1 917	3	3 348	5	4 078	6	4 078	6	
<b>TOTAL OWN</b>		<b>372 074</b>	<b>734</b>	<b>396 455</b>	<b>760</b>	<b>425 715</b>	<b>796</b>	<b>436 788</b>	<b>803</b>	<b>451 517</b>	<b>819</b>	<b>466 872</b>	<b>828</b>	<b>496 341</b>	<b>852</b>	<b>511 517</b>	<b>860</b>
CCC franchise	Russia	4 655	9	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Romania	20 695	44	20 644	44	24 386	50	24 386	50	26 290	53	25 808	52	27 148	54	28 005	55
	Ukraine	3 055	7	3 527	7	2 709	5	3 827	6	3 827	6	3 827	6	3 827	6	3 827	6
	Latvia	3 232	7	3 281	7	3 281	7	3 809	7	3 809	7	4 408	7	4 409	7	4 409	7
	Litwa	1 787	3	1 787	3	1 787	3	1 787	3	1 787	3	1 787	3	2 657	4	2 657	4
	Estonia	724	1	724	1	724	1	724	1	724	1	724	1	724	1	724	1
	Moldova	—	—	—	—	—	—	—	—	—	—	—	—	740	1	740	1
<b>TOTAL FRANCHISE</b>		<b>34 148</b>	<b>71</b>	<b>29 963</b>	<b>62</b>	<b>32 887</b>	<b>66</b>	<b>34 533</b>	<b>67</b>	<b>36 437</b>	<b>70</b>	<b>36 554</b>	<b>69</b>	<b>39 505</b>	<b>73</b>	<b>40 362</b>	<b>74</b>
<b>CCC TOTAL</b>		<b>406 222</b>	<b>805</b>	<b>426 418</b>	<b>822</b>	<b>458 602</b>	<b>862</b>	<b>471 321</b>	<b>870</b>	<b>487 954</b>	<b>889</b>	<b>503 426</b>	<b>897</b>	<b>535 846</b>	<b>925</b>	<b>551 879</b>	<b>934</b>

SALES STRUCTURE



FOOTWEAR SALES STRUCTURE



M PLN	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	WITH IFRS16	
								1Q18	1Q18
Sales	860,0	664,6	1 126,1	720,4	1 125,8	987,3	1 360,5	694,1	694,1
<b>Gross profit on sales</b>	464,4	339,3	607,0	350,7	587,7	503,1	708,5	332,0	332,0
<b>Gross profit on sales margin</b>	54,0%	51,1%	53,9%	48,7%	52,2%	51,0%	52,1%	47,8%	47,8%
Sales and administration costs	-339,7	-318,4	-395,6	-366,3	-411,1	-442,6	-512,0	-441,4	-447,9
Other operational costs and revenues	10,9	4,2	6,1	-0,5	3,4	-8,2	-8,1	-3,6	-3,6
<b>EBIT</b>	135,6	25,1	217,5	-16,1	180,0	52,3	188,4	-113,0	-119,5
<b>EBIT margin</b>	15,8%	3,8%	19,3%	-2,2%	16,0%	5,3%	13,8%	-16,3%	-17,2%
Net financial costs	4,5	-15,9	-11,2	-18,5	-15,6	-4,1	-25,6	-9,6	-18,3
Profit before tax	140,1	9,2	206,3	-34,6	164,4	48,2	162,8	-122,6	-137,8
Income tax	-8,9	0,7	-14,1	-3,0	-13,7	-7,0	-14,8	-6,3	-6,3
<b>Net profit</b>	131,2	9,9	192,2	-37,6	150,7	41,2	148,0	-128,9	-144,1
<b>Net profit margin</b>	15,3%	1,5%	17,1%	-5,2%	13,4%	4,2%	10,9%	-18,6%	-20,8%
<i>Minorities</i>	2,4	2,0	2,9	3,2	4,7	2,7	4,8	1,6	1,6

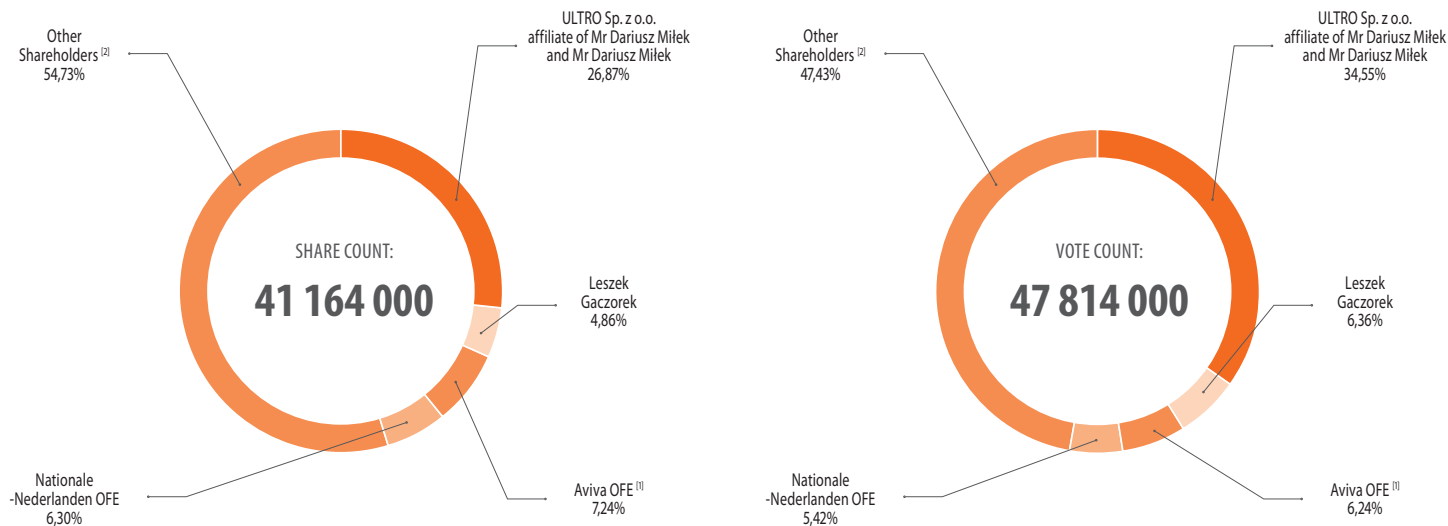
MPLN	30.06.2016	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	WITH IFRS16	
								31.03.2018	31.03.2018
Intangibles	7,5	7,8	181,2	181,2	189,2	193,0	197,5	200,5	200,5
Goodwill	210,5	210,5	106,2	106,2	106,2	106,2	106,2	106,2	106,2
Tabgible assets	641,5	650,2	679,6	679,2	736,9	753,1	787,0	825,5	825,5
Right to use assets	—	—	—	—	—	—	—	—	2 403,7
Deferred tax assets	312,8	316,2	60,1	71,7	55,3	62,2	63,4	66,4	66,4
Loans granted	—	15,0	—	—	—	—	—	—	—
<b>Fixed assets</b>	<b>1 172,3</b>	<b>1 199,7</b>	<b>1 027,1</b>	<b>1 038,3</b>	<b>1 087,6</b>	<b>1 114,5</b>	<b>1 154,1</b>	<b>1 198,6</b>	<b>3 602,3</b>
Inventory	842,1	982,2	1 019,7	1 285,1	1 359,9	1 509,4	1 417,7	1 716,9	1 716,9
Trade receivables	93,4	88,9	89,3	120,4	121,9	35,2	95,7	139,2	139,2
Income tax receivables	18	17,5	12,1	25,4	27,6	21,5	25,8	34,8	34,8
Loans granted	15,1	0,1	11,1	11,1	11,1	11,2	9,1	—	—
Other receivables	38,2	148,3	98,2	117,5	140,7	58,0	155,4	96,0	96,0
Cash	254,3	160,2	143,4	302,3	328,6	104,5	511,6	133,8	133,8
Derivatives	—	—	—	—	—	—	0,5	—	—
<b>Current assets</b>	<b>1 261,1</b>	<b>1 397,2</b>	<b>1 373,8</b>	<b>1 861,8</b>	<b>1 989,8</b>	<b>1 739,8</b>	<b>2 215,8</b>	<b>2 120,7</b>	<b>2 120,7</b>
<b>Total assets</b>	<b>2 433,4</b>	<b>2 596,9</b>	<b>2 400,9</b>	<b>2 900,1</b>	<b>3 077,4</b>	<b>2 854,3</b>	<b>3 369,9</b>	<b>3 319,3</b>	<b>5 723,0</b>

MPLN	30.06.2016	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	WITH IFRS16	
								31.03.2018	31.03.2018
Debt	366	366,0	366,0	436,0	436,0	436,0	436,0	436,0	436,0
Deferred tax debt	1,5	1,2	34,1	34,6	33,4	32,3	33,2	34,7	34,7
Provisions	6,7	6,8	7,2	7,2	7,3	7,3	9,4	9,2	9,2
Grants received	24,8	24,2	23,5	22,9	22,3	21,9	21,3	20,7	20,7
Minority shares redemption obligation	—	—	229,6	231,4	233,3	235,3	777,9	784,2	784,2
Leasing liabilities	—	—	—	—	—	—	—	—	2 418,9
<b>Longterm liabilities</b>	<b>399,0</b>	<b>398,2</b>	<b>660,4</b>	<b>732,1</b>	<b>732,3</b>	<b>732,8</b>	<b>1 277,8</b>	<b>1 284,8</b>	<b>3 703,7</b>
Debt	562,5	735,1	429,5	854,5	797,3	807,9	481,1	530,7	530,7
Trade payables	91,2	111,3	174,3	264,0	291,8	103,6	235,8	327,5	327,5
Other liabilities	181	99,8	137,6	68,1	254,2	148,5	166,6	99,5	99,5
Liabilities for the acquisition of own shares	225,9	—	—	—	—	—	—	—	—
Income tax liabilities	10	4,7	16,8	17,4	7,1	22,2	26,6	6,7	6,7
Provisions	8	10,0	6,8	17,0	8,3	7,4	11,3	9,7	9,7
Grants received	4,8	4,8	4,4	5,7	2,7	5,9	2,4	2,4	2,4
Derivatives	—	225,9	—	—	—	—	—	7,7	7,7
<b>Shortterm liabilities</b>	<b>1 083,4</b>	<b>1 191,6</b>	<b>769,4</b>	<b>1 226,7</b>	<b>1 361,4</b>	<b>1 095,5</b>	<b>923,8</b>	<b>984,2</b>	<b>984,2</b>
Share capital and share premium	78,4	122,9	123,1	123,1	125,3	125,4	649,0	649,0	649,0
Exchange rate differences upon conversion of reports of foreign entities	-6,4	-7,5	1,8	-2,2	0,6	0,8	-1,3	0,1	0,1
Retained earnings	866,4	876,7	793,8	764,8	797,5	836,8	453,1	332,1	316,9
Noncontrolling interests	12,6	15,0	52,4	55,6	60,3	63,0	67,8	69,4	69,4
Actuarial valuation of employee benefits	—	—	—	—	—	—	-0,3	-0,3	-0,3
<b>Capitals</b>	<b>951,0</b>	<b>1 007,1</b>	<b>971,1</b>	<b>941,3</b>	<b>983,7</b>	<b>1 026,0</b>	<b>1 168,3</b>	<b>1 050,3</b>	<b>1 035,1</b>
<b>Liabilities</b>	<b>2 433,4</b>	<b>2 596,9</b>	<b>2 400,9</b>	<b>2 900,1</b>	<b>3 077,4</b>	<b>2 854,3</b>	<b>3 369,9</b>	<b>3 319,3</b>	<b>5 723,0</b>



TERM	MEANING
CEE	Czech Republic, Slovakia, Hungary, Croatia, Bulgaria, Slovenia
WE	Germany and Austria
Others	Latvia, Lithuania, Estonia, Ukraine, Russia, Serbia, Romania
Detal	Own store chain
Hurt	Franchise store chain and sales to other external companies (small scale)
Production	Revenues, costs and capex connected to production in Polkowice
LFL	Sales in local currencies, in comparable stores, active for more than 12 months
Sales per sqm	Group's retail sales divided by Group's average working floorspace (own stores)
YOY	Change in comparison to like period in preceding year
e-commerce / e-com, on-line	Sales in online channel
eobuwie	eobuwie Group, including online and offline sales
Off-line	Retail + Wholesale + Production

## SHAREHOLDER STRUCTURE AS OF 31.03.2018



[1] Data as in yearly asset report of AVIVA OFE fund as of 29.12.2017.

[2] Other shareholders holding no more than 5% of votes at the General Shareholder Meeting.