



photo by CCC



# Q1 2019

## RESULTS PRESENTATION



# 02 AGENDA

**HIGHLIGHTS**

**FINANCIAL RESULTS**

**SUMMARY**

Q1

**PERSPECTIVES**

**Q&A**



photo by DeeZee



# HIGHLIGHTS

# 04 CCC GROUP IN NUMBERS – Q1 2019

E-COMMERCE SALES GROWTH

**+ 71%**

LFL IN OFFLINE STORES

**+ 10%**

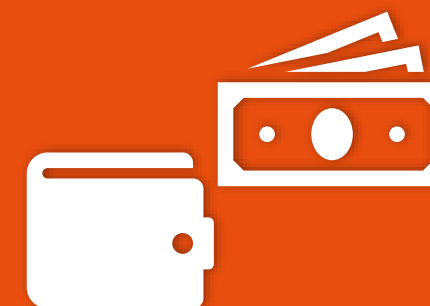
INCREASE OF FINANCING OF  
INVENTORY BY TRADE PAYABLES

**+ 618 M PLN**

STORE COSTS /SQM

**- 1%**

GROUP'S REVENUE  
GROWTH

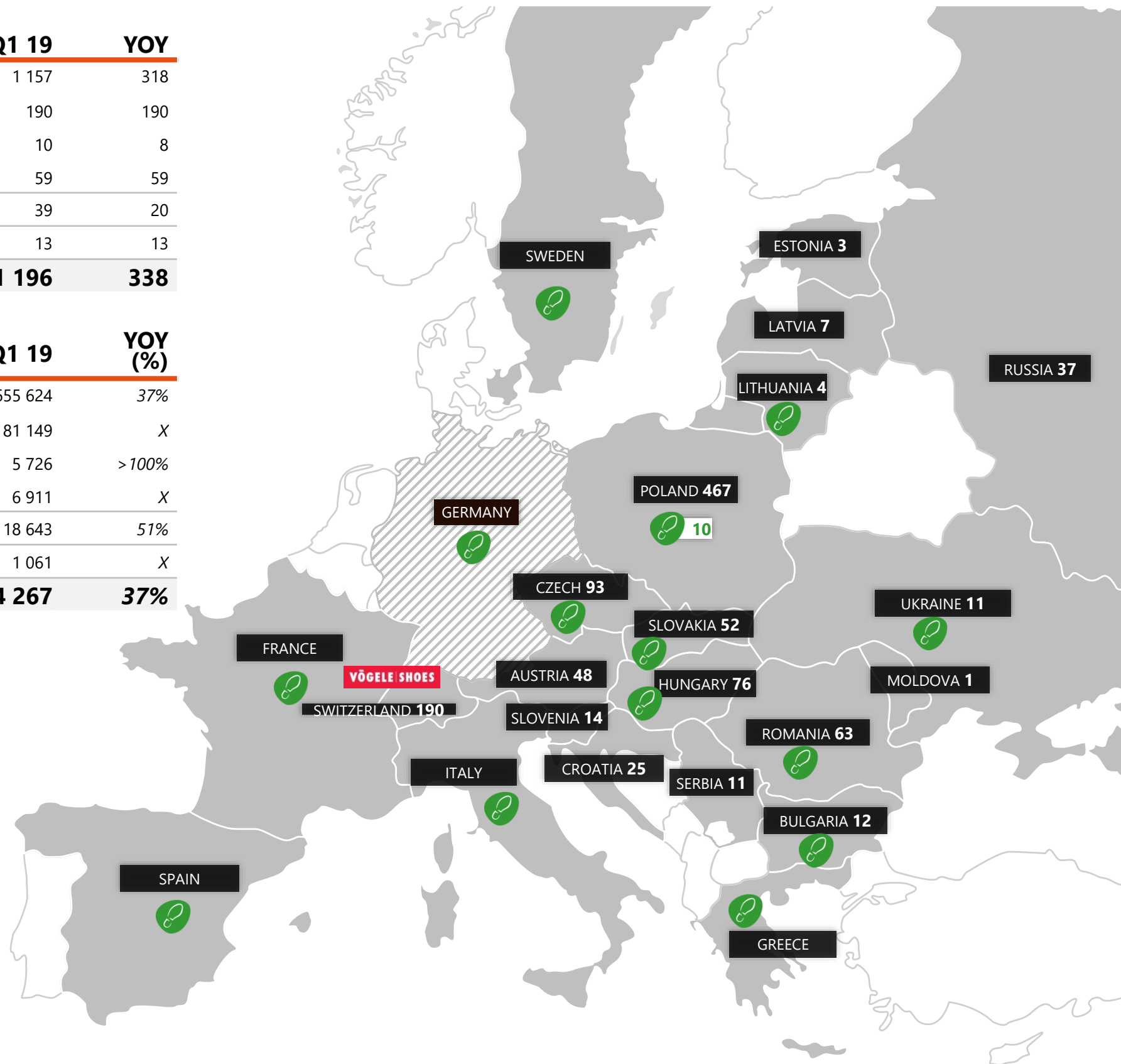


**+ 58%**

# 05 CCC GROUP IN 23 COUNTRIES

STORE COUNT	Q1 18	Q1 19	YOY
Own, of which:	839	1 157	318
- KVAG	-	190	190
- eobuwie.pl	2	10	8
- Gino Rossi	-	59	59
Franchise, of which:	19	39	20
- Gino Rossi	-	13	13
<b>Total [number]</b>	<b>858</b>	<b>1 196</b>	<b>338</b>

FLOORSPACE	Q1 18	Q1 19	YOY (%)
Own, of which:	479 807	655 624	37%
- KVAG	-	81 149	X
- eobuwie.pl	2 298	5 726	>100%
- Gino Rossi	-	6 911	X
Franchise, of which:	12 357	18 643	51%
- Gino Rossi	-	1 061	X
<b>Total [sqm]</b>	<b>492 164</b>	<b>674 267</b>	<b>37%</b>



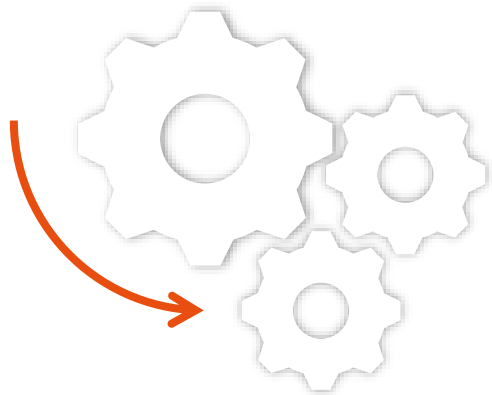
MAP KEY

	Discontinued operations
/	Offline stores
	eobuwie.pl online

# 06 KEY DEVELOPMENTS IN Q1 2019

01  
2019

## LAUNCH OF NEW IT SOLUTIONS



01  
2019

## CLOSING THE CCC GERMANY SPINOFF DEAL



Purchase of 30.55% of shares in HR Reno Group

02  
2019

## CONSOLIDATION OF HR GROUP AND GINO ROSSI



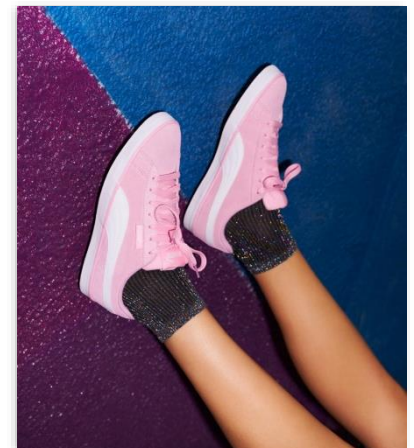
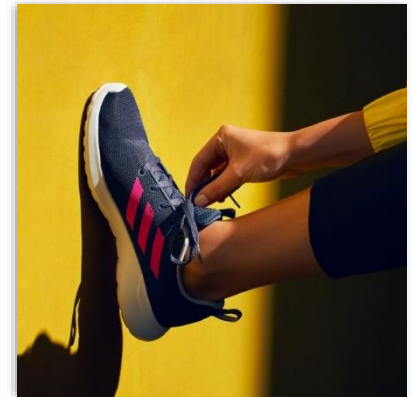
31.01  
2019



25.02  
2019

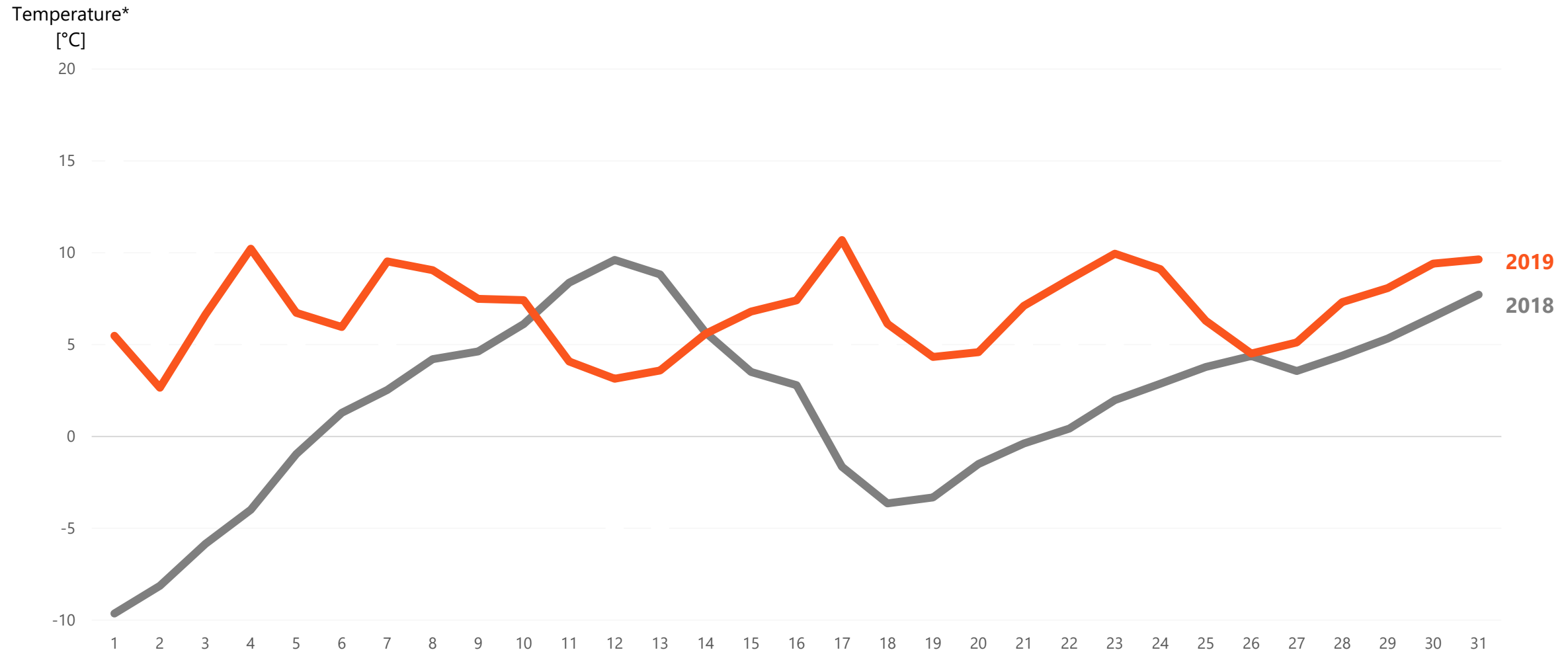
03  
2019

## YOUNGSTERS & ADIDAS



# 07 FAVORABLE WEATHER CONDITIONS IN MARCH – KEY MONTH FOR Q1

## TEMPERATURE IN MARCH 2019 VS 2018



\* Average temperature in March in CEE region, Bloomberg

- Normalization of weather conditions boosted sales of spring collection in March.
- Increased share of sales of branded sports shoes from 2% to 9% yoy (by value).



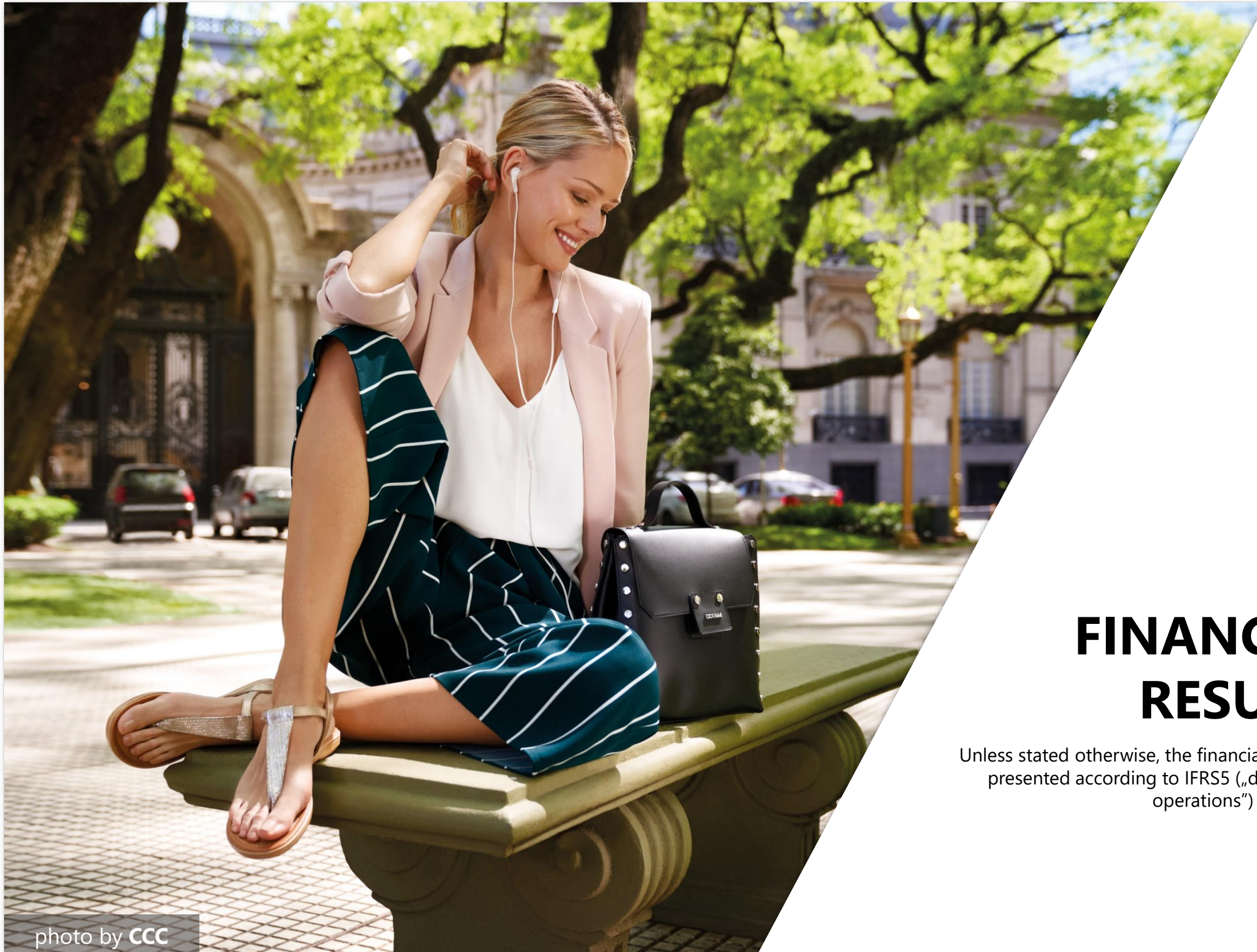


photo by CCC

# FINANCIAL RESULTS

Unless stated otherwise, the financial results are presented according to IFRS5 („discontinued operations“) and IFRS16.

# 09 PROFIT AND LOSS STATEMENT Q1 2019

## GROWING REVENUES, STABLE MARGIN AND STRUCTURAL CHANGES

M PLN	Q1 18	Q1 19	YOY
<b>CONTINUING OPERATIONS</b>			
<b>Revenues</b>	658,7	1 038,6	57,7% ▲
<b>Gross profit on sales</b>	312,1	492,3	57,7% ▲
<i>Gross margin</i>	47,4%	47,4%	0 p.p. ■
<b>Operations result</b>	-78,0	-148,8	90,5% ▼
EBITDA	29,6	18,7	-36,8% ▼
<i>EBITDA margin</i>	4,5%	1,8%	-2,7 p.p. ▼
EBITDA (excluding IFRS16)	-55,5	-107,7	94,1% ▼
<b>Profit before tax</b>	-93,6	-174,8	86,8% ▼
<b>Net profit on continuig operations</b>	-99,8	-153,8	54,1% ▼
Net profit on discontinued operations*	-44,3	-12,6	71,6% ▲
Net profit	-144,1	-166,4	15,5% ▼

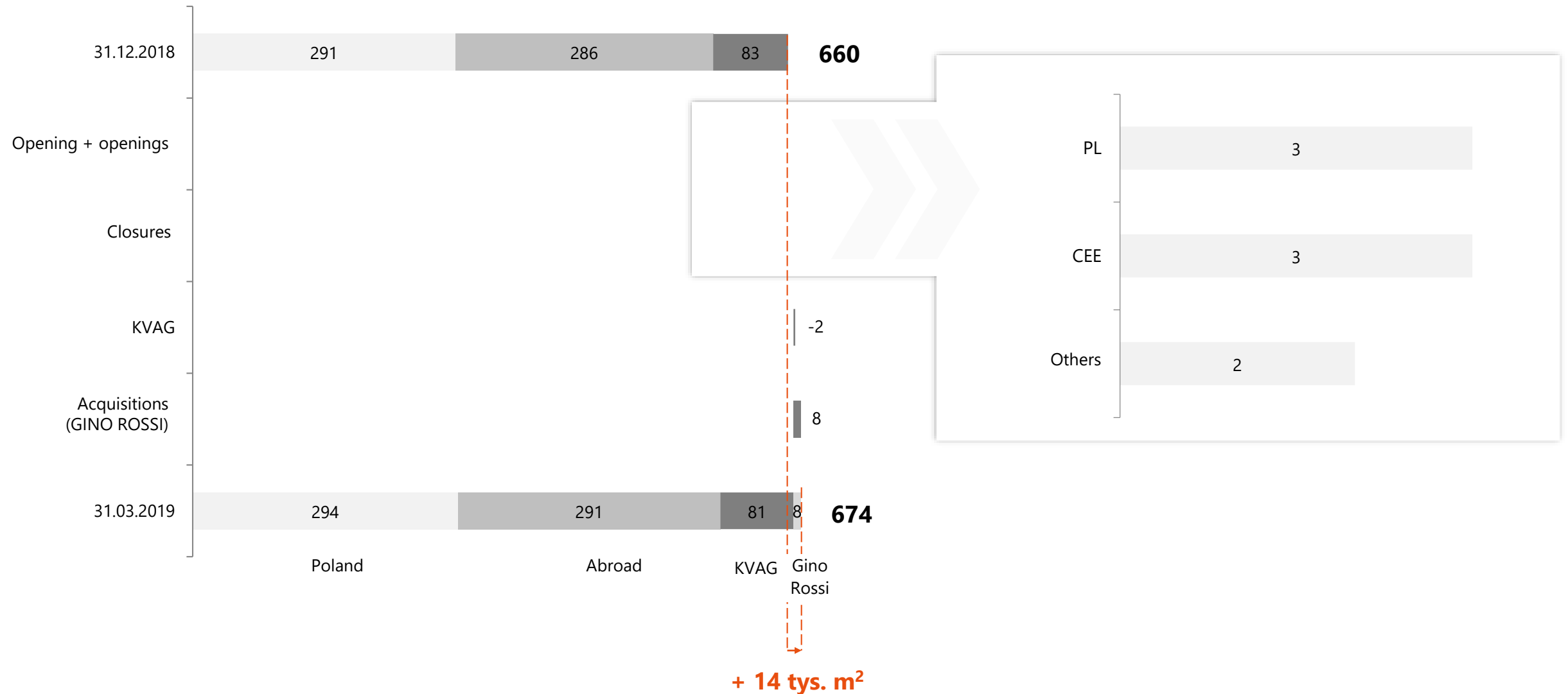
\* Results of discontinued operations in Q1'19 apply to 01.01-30.01.2019 r.

- Significant growth of revenues mostly attributed to very good sales in March.
- Stable gross profit on sales margin.
- Increase of operating costs resulting from acquisition of companies in restructuring process.

# 10 YEAR TO DATE FLOORSPACE GROWTH

CHANGE OF FLOORSPACE  
[k sqm]

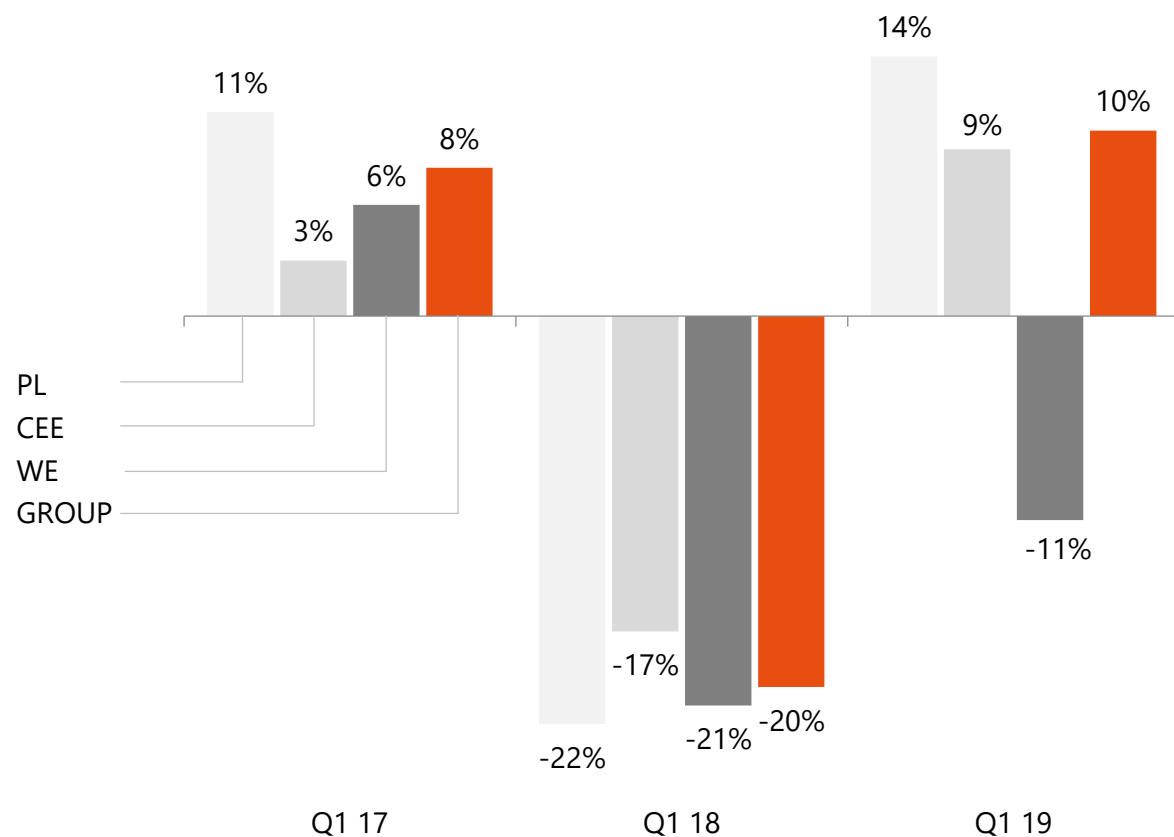
ORGANIC GROWTH  
[k sqm]



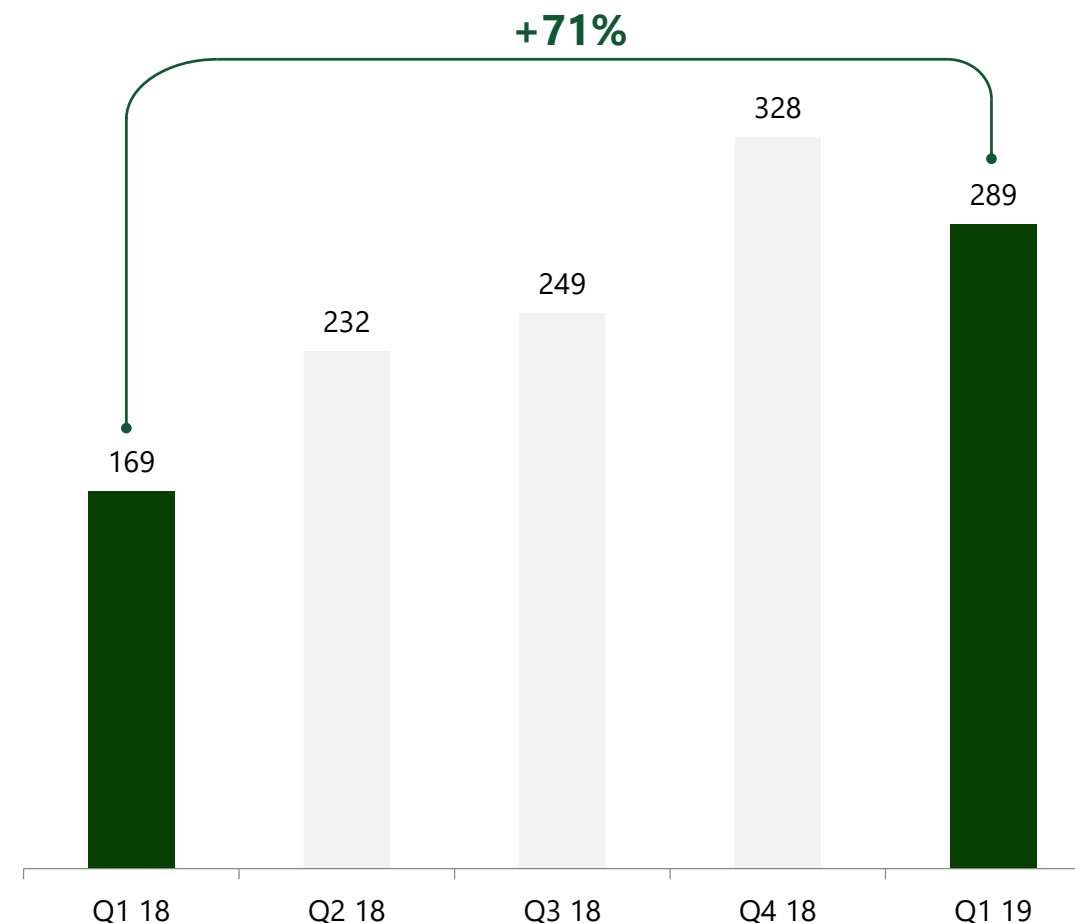
- Floorspace growth proceeding according to the plan.
- The acquisition of Gino Rossi increased the floorspace in the CCC Group by additional 8k sqm.
- Most new floorspace comes from CEE region – Romania, others countries – Russia.

# 11 VERY GOOD LFL, CONTINUING GROWTH OF E-COMMERCE

LFL BY REGION [%]



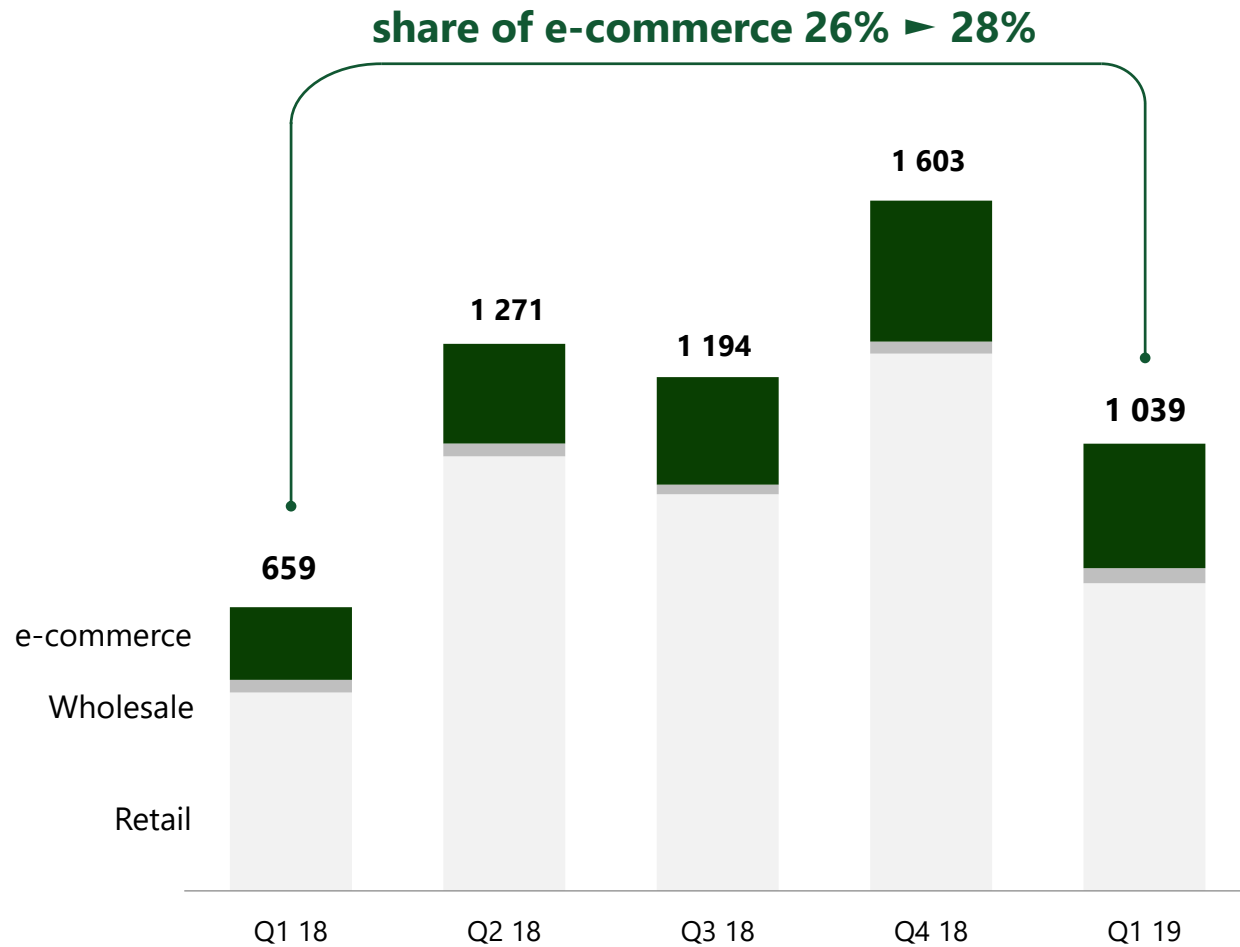
E-COMMERCE REVENUES [M PLN]



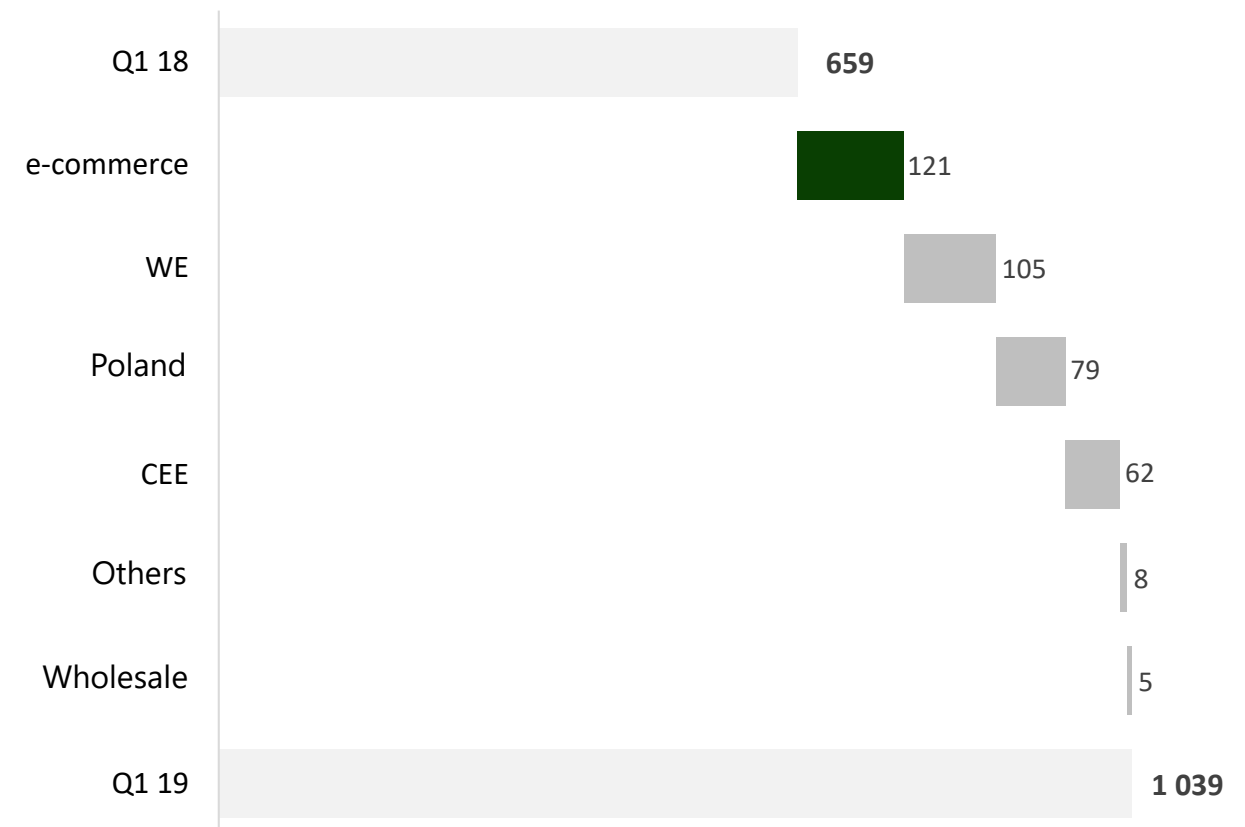
- The normalization of weather conditions in March boosted the LFL by helping kick-start sales of spring collection, while another positive factor was improvement of CCC offer (branded sport shoes).
- Weak results in WE (Austria).
- In e-commerce segment eobuwie.pl contributed 274 M PLN, DeeZee 7 M PLN, KVAG 7 M PLN, Gino Rossi 1 M PLN.

# 12 STEADY INCREASE OF SHARE OF E-COMMERCE IN GROUP'S REVENUES

QUARTERLY REVENUES  
[M PLN]

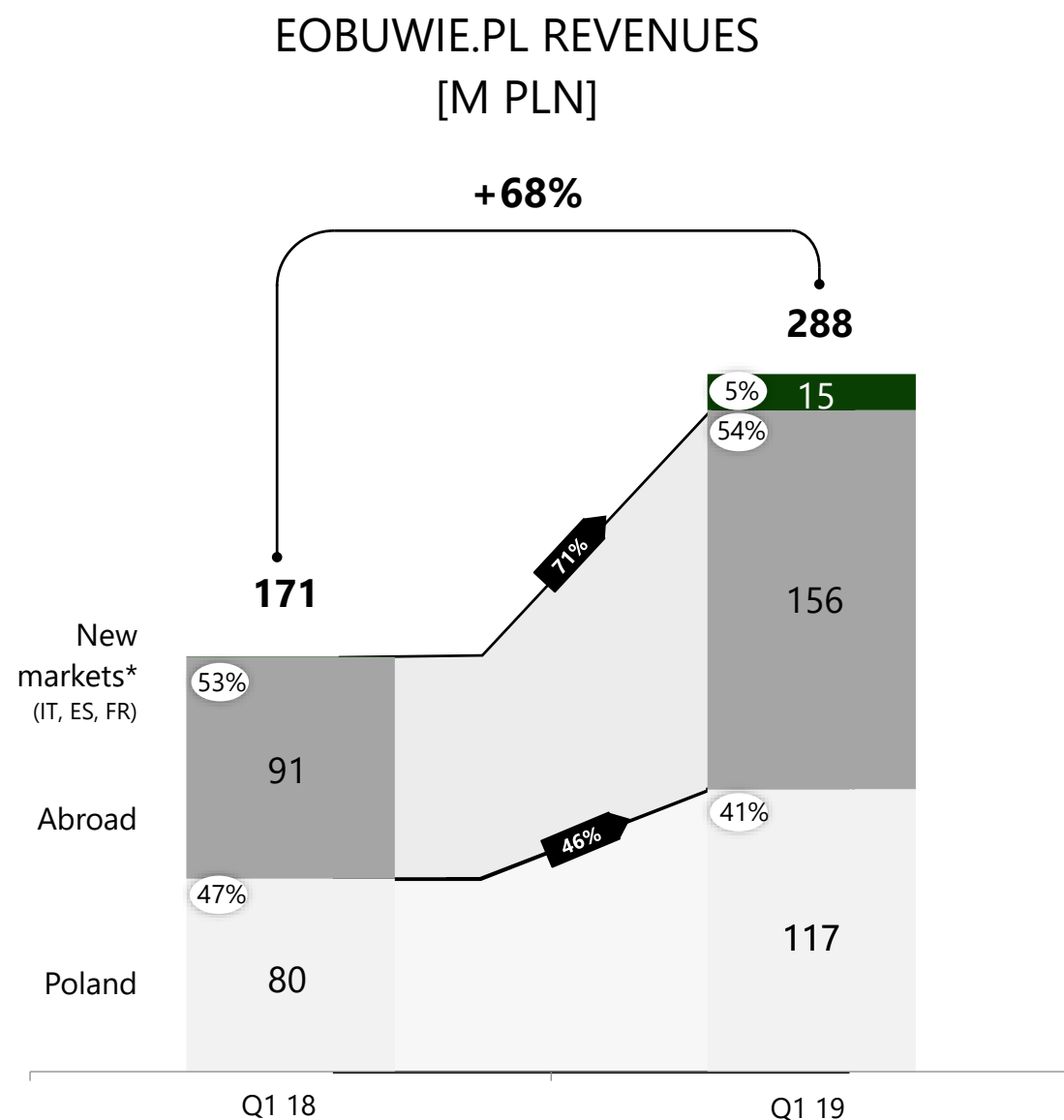


CONTRIBUTION BY SEGMENT  
[M PLN]

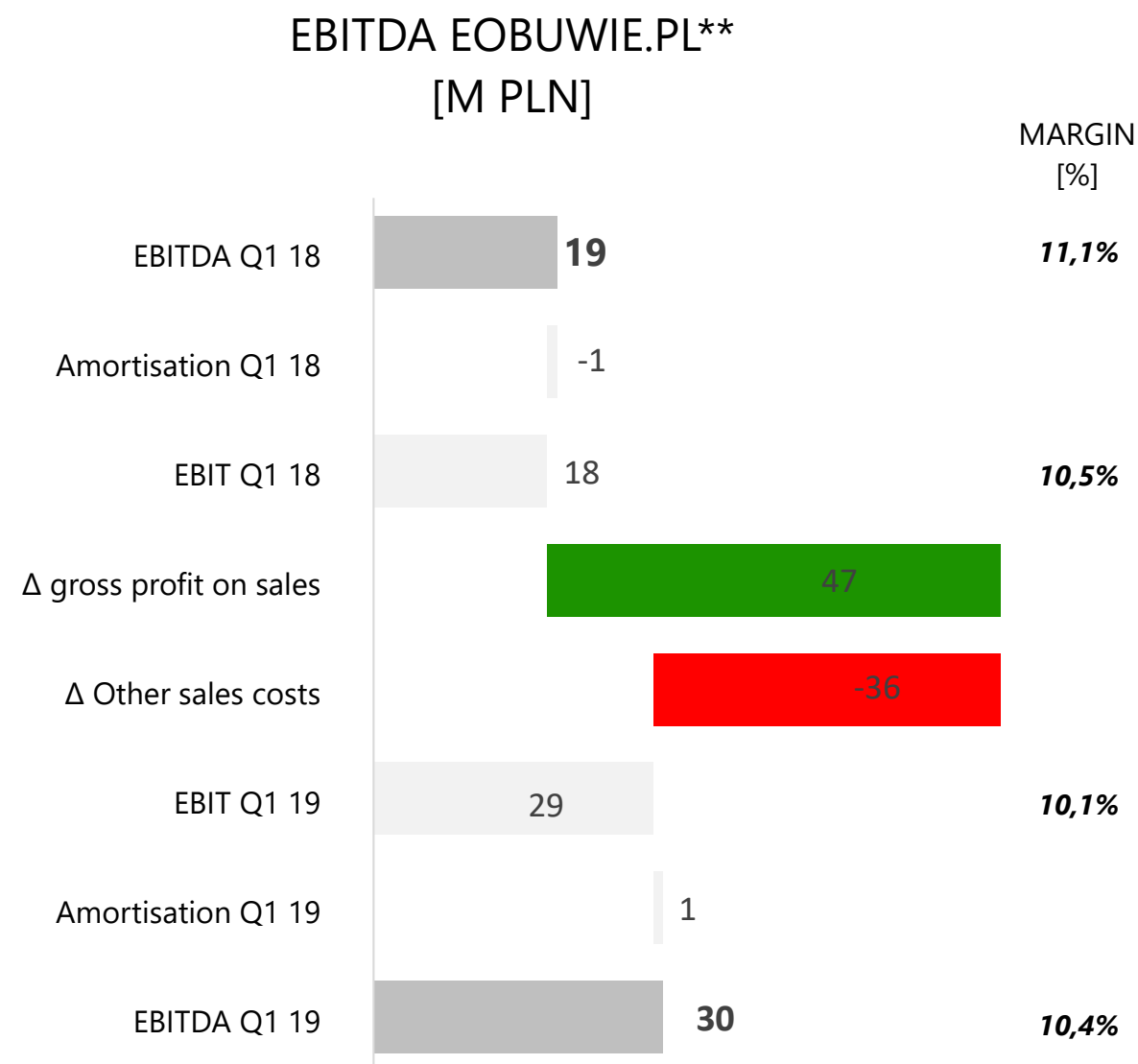


- Significant growth of revenues (+58%) in all segments (wholesale +18%, retail +55%, e-commerce +71%).
- E-commerce and acquisition of the KVAG (WE segment) had the significant impact on sales growth.

# 13 GROWING SHARE OF EOBUWIE.PL'S REVENUES FROM NEW MARKETS



\* New markets entered during the last 12 months

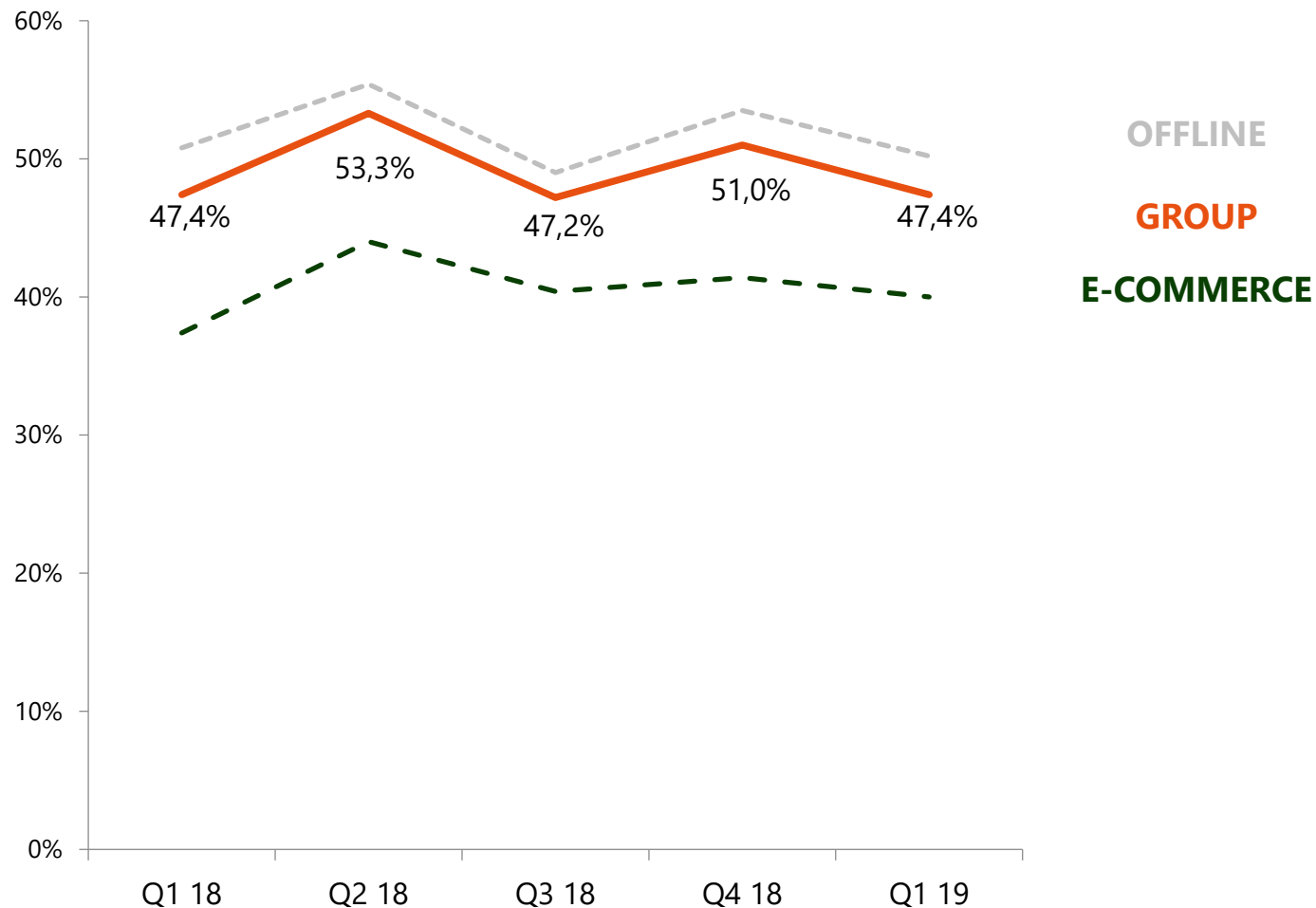


\*\* EBITDA excluding general and administrative expenses and other operating costs/expenses

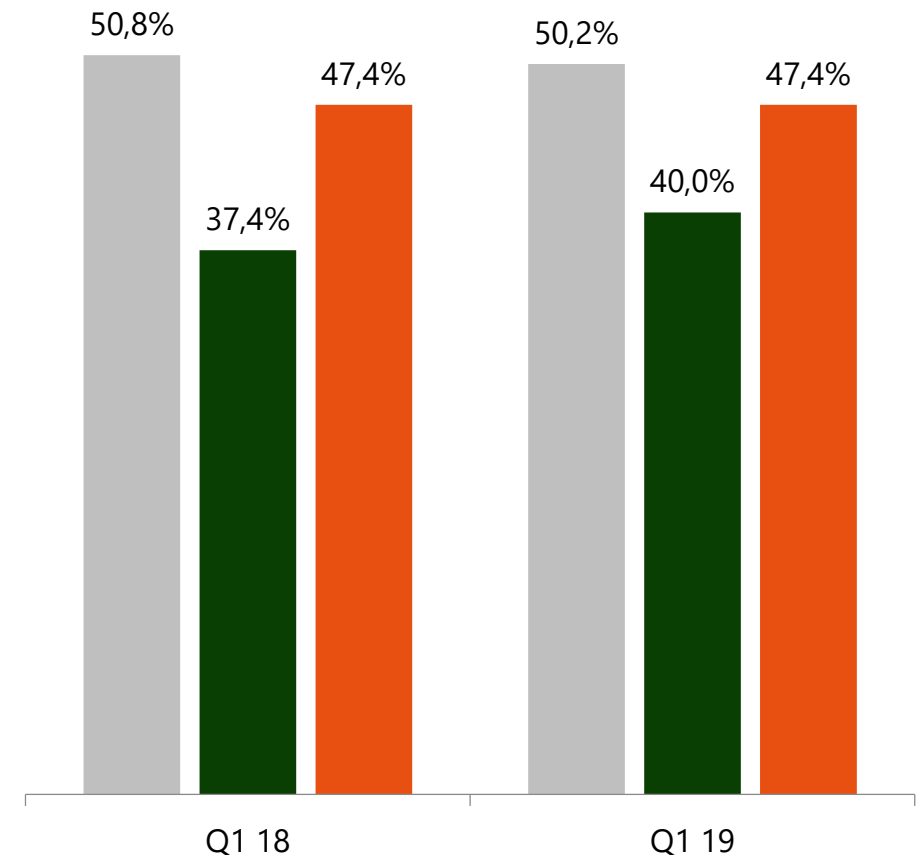
- Omnichannel stores contributed almost 5% of revenues in Q1 19 (growth from 3M to 13M PLN yoy).
- Highest sales growth in Hungary (+113% yoy) and Greece (+103% yoy).
- Increase of other sales costs: marketing +27 M PLN, logistics +6 M PLN.

# 14 GROWING GROSS PROFIT ON SALES MARGIN IN E-COMMERCE

QUARTERLY GROSS PROFIT ON SALES MARGIN [%]



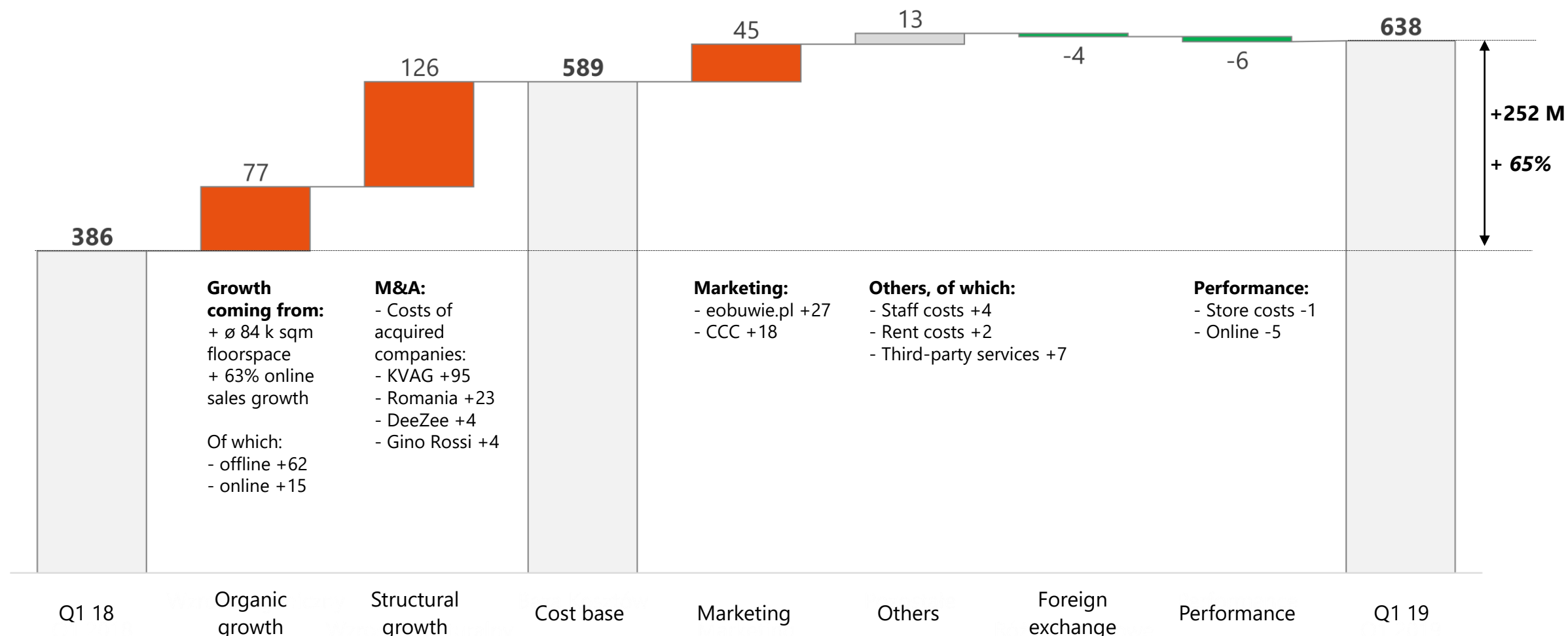
GROSS PROFIT ON SALES MARGIN [%]  
Q1 18 vs Q1 19



- Gross profit on sales margin in e-commerce increased by 2,6 p.p.
- Stable gross profit on sales margin on Group level in a discounting season (only one month of sales at full price).
- Increasing share of sales of branded sport shoes (from 2% to 9%) and higher share of sales of collections older than one year (+15pp) put pressure on gross profit on sales margin in offline retail.

# 15 SG&A COSTS GROWING DUE TO DYNAMIC EXPANSION OF OPERATIONS

SG&A Q1 18 vs Q1 19  
[M PLN]

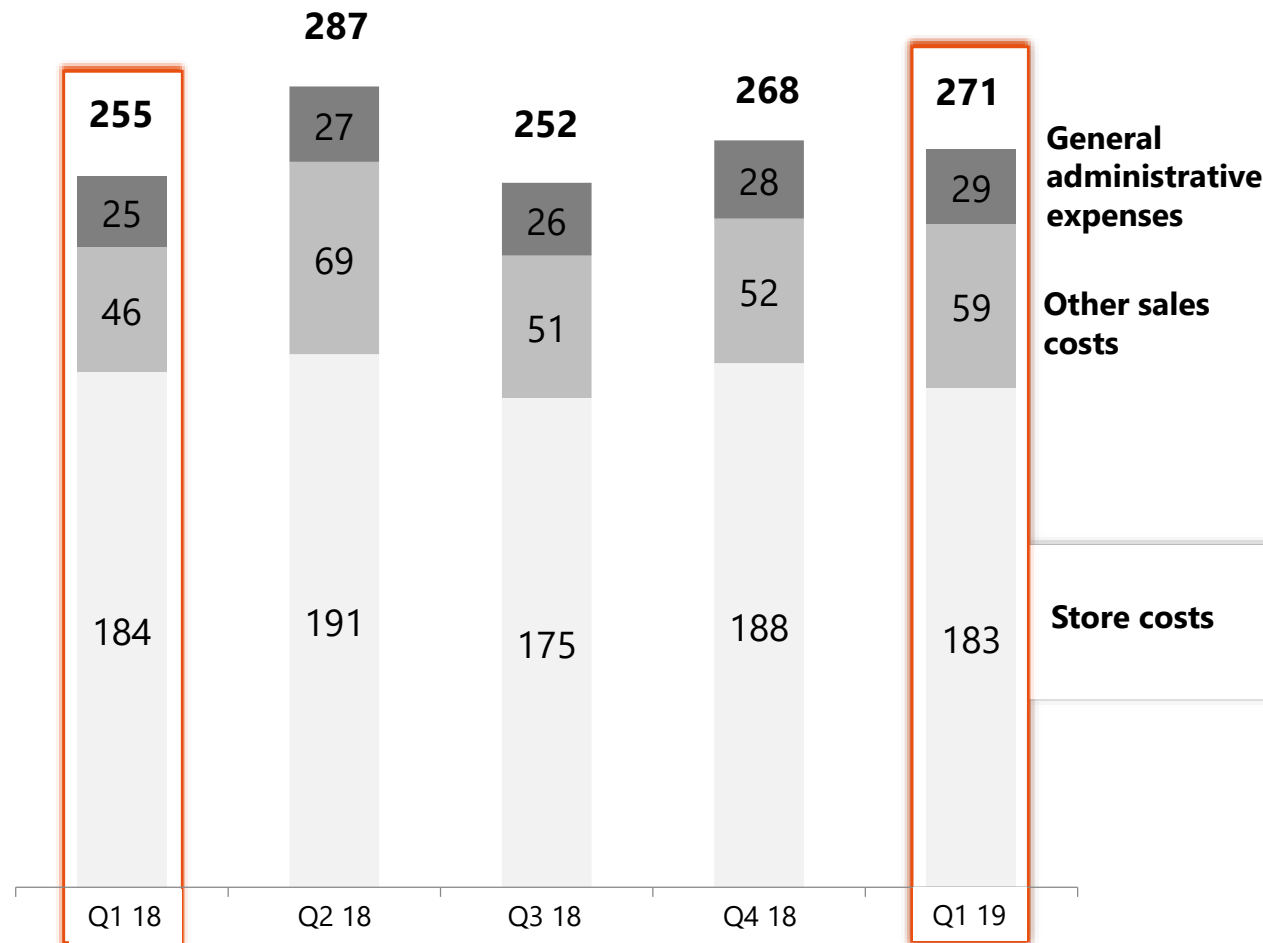


- Main components of cost growth are organic and structural growth. The impact of KVAG on cost base will be visible until Q2'19.
- Increase of marketing costs comes from investment in building reputation and promotion of new product groups.
- Gino Rossi is responsible for 4 M PLN of cost growth in Q1 19 (estimated costs in while quarter: ~12 M PLN).

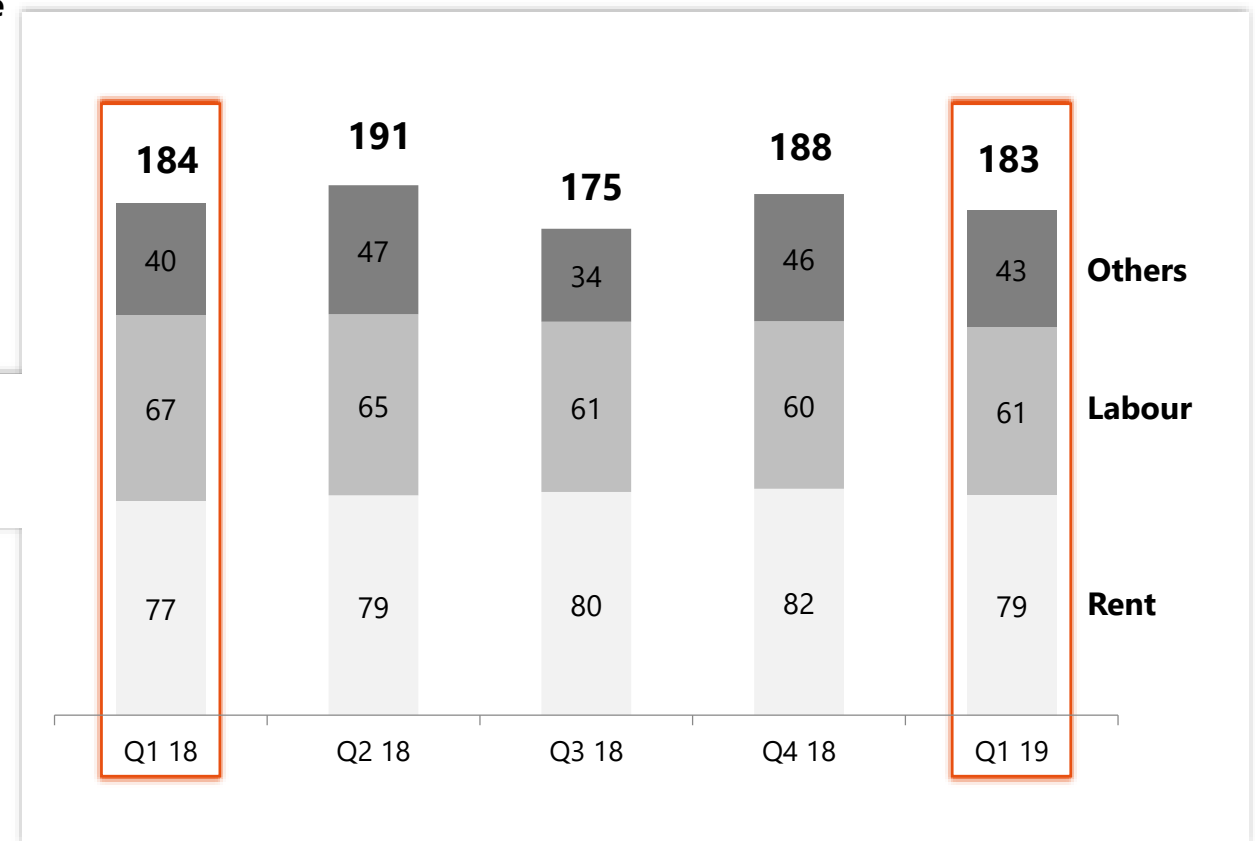


# 16 CONSISTENT REDUCTION OF STORE COSTS PER SQM

SG&A /sqm  
[PLN/month]\*



STORE COSTS/sqm  
[PLN per month] ANALYSIS\*

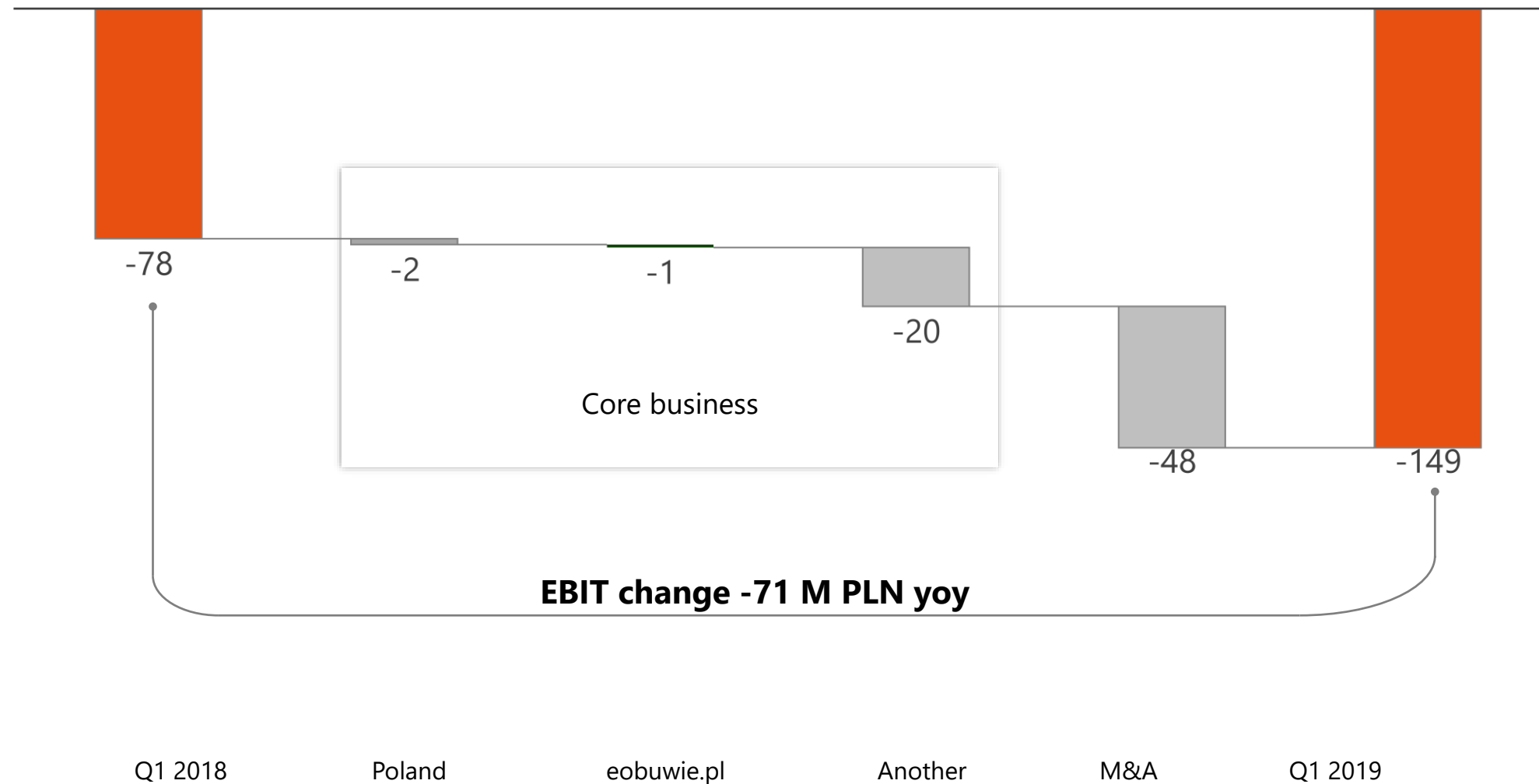


\* Excluding costs of recently acquired companies and e-commerce

- Increase of other sales costs per sqm by 28% (13 PLN/sqm, mostly from marketing: 11 PLN/sqm).
- Decrease of store costs, mostly from labour cost optimization (-9% yoy).

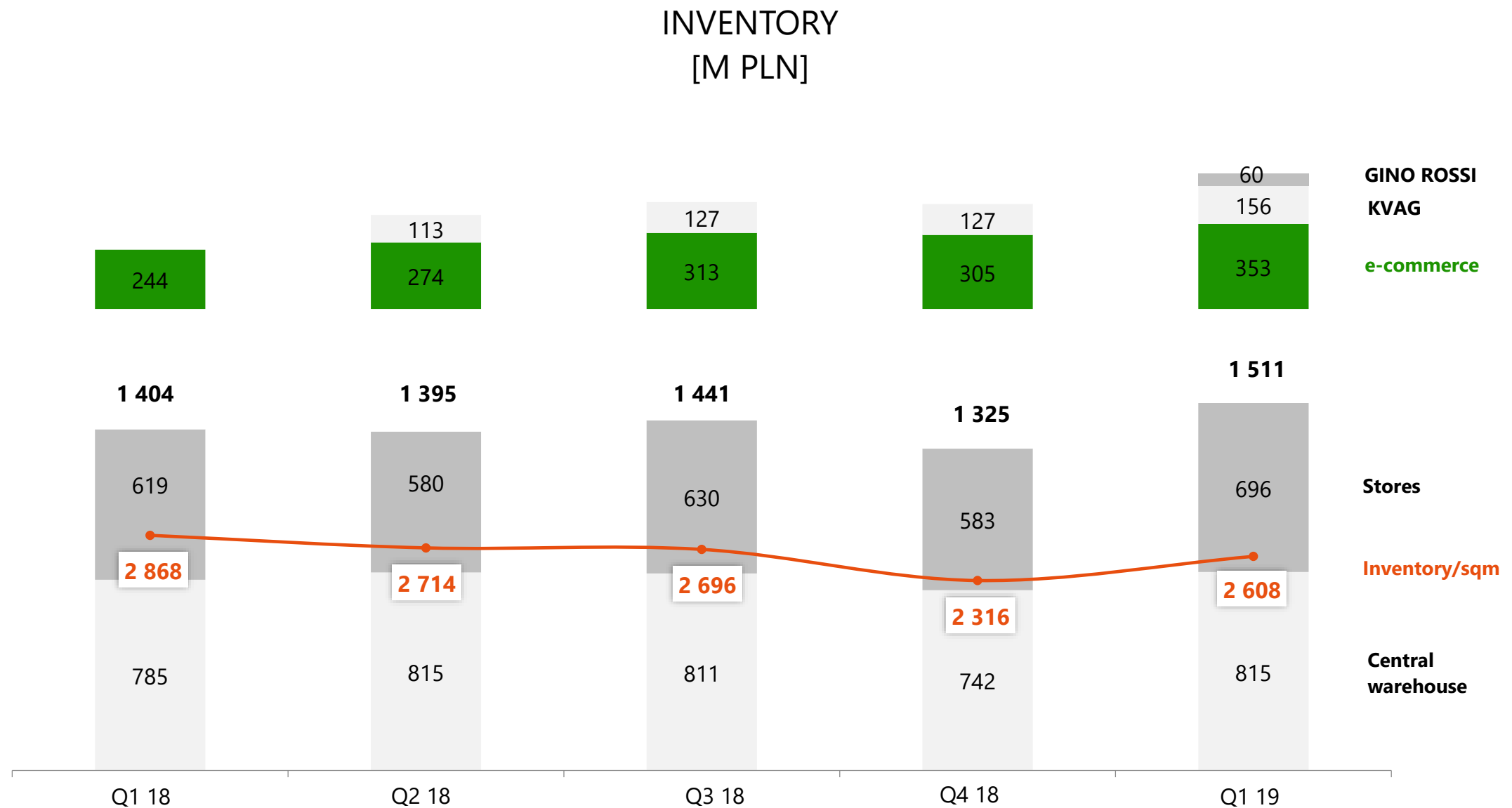
# 17 WORSE OPERATIONS RESULT MOSTLY COMING FROM ACQUIRED COMPANIES

EBIT Q1 18 vs Q1 19  
[M PLN]



- Stable results in two core segments: Poland and eobuwie.pl.
- Deteriorated results in others – mostly Russia – due to delayed start of sales of the new collection.
- Decrease in EBIT due to consolidation of acquired companies, mainly -37M PLN for KVAG.

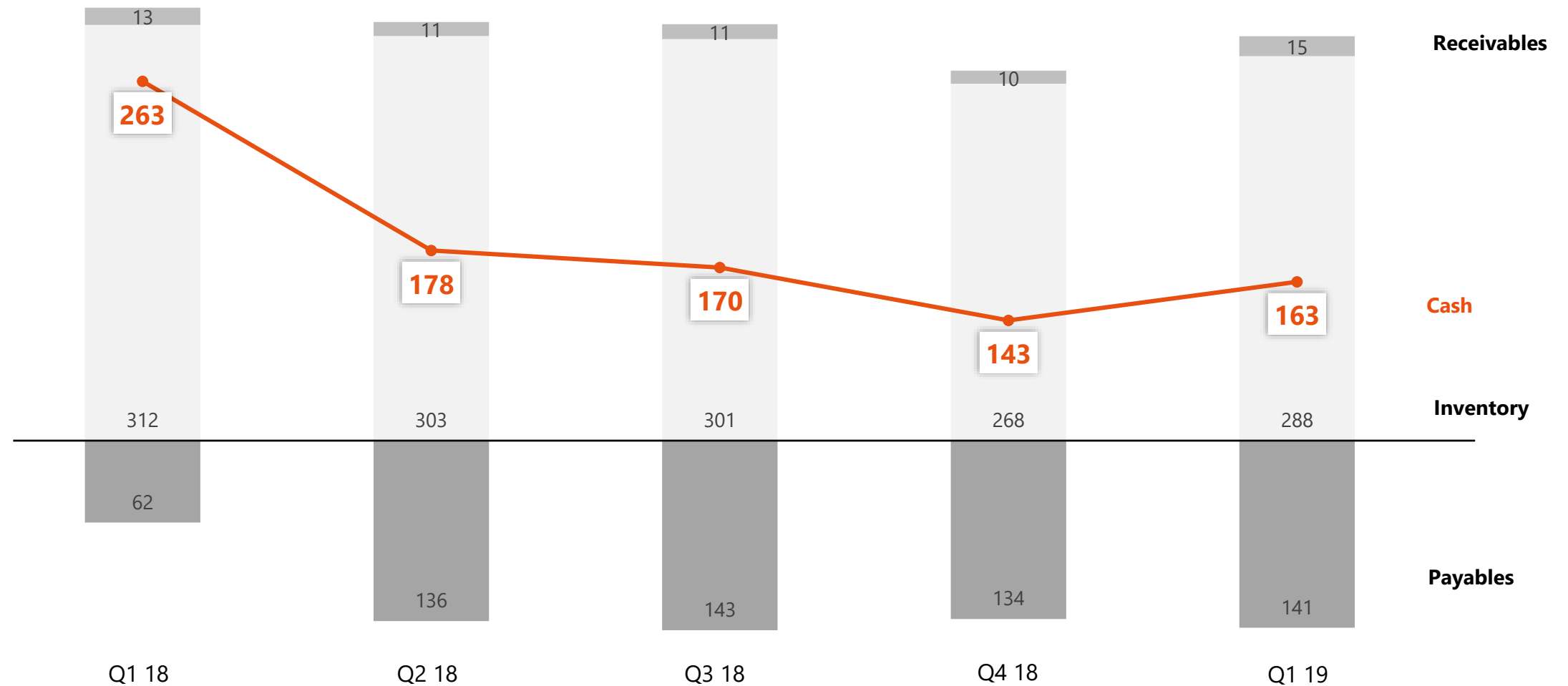
# 18 SIGNIFICANT REDUCTION OF INVENTORY PER SQM



- Reduction of inventory per sqm in offline CCC business by 9% yoy despite of introduction of new product categories (sport shoes, DeeZee, suitcases and accessories).
- E-commerce inventory includes Modivo and DeeZee.

# 19 SIGNIFICANT IMPROVEMENT OF CASH CONVERSION CYCLE

CASH CONVERSION\*  
[days]



\* Data excluding KVAG, DeeZee and Gino Rossi.

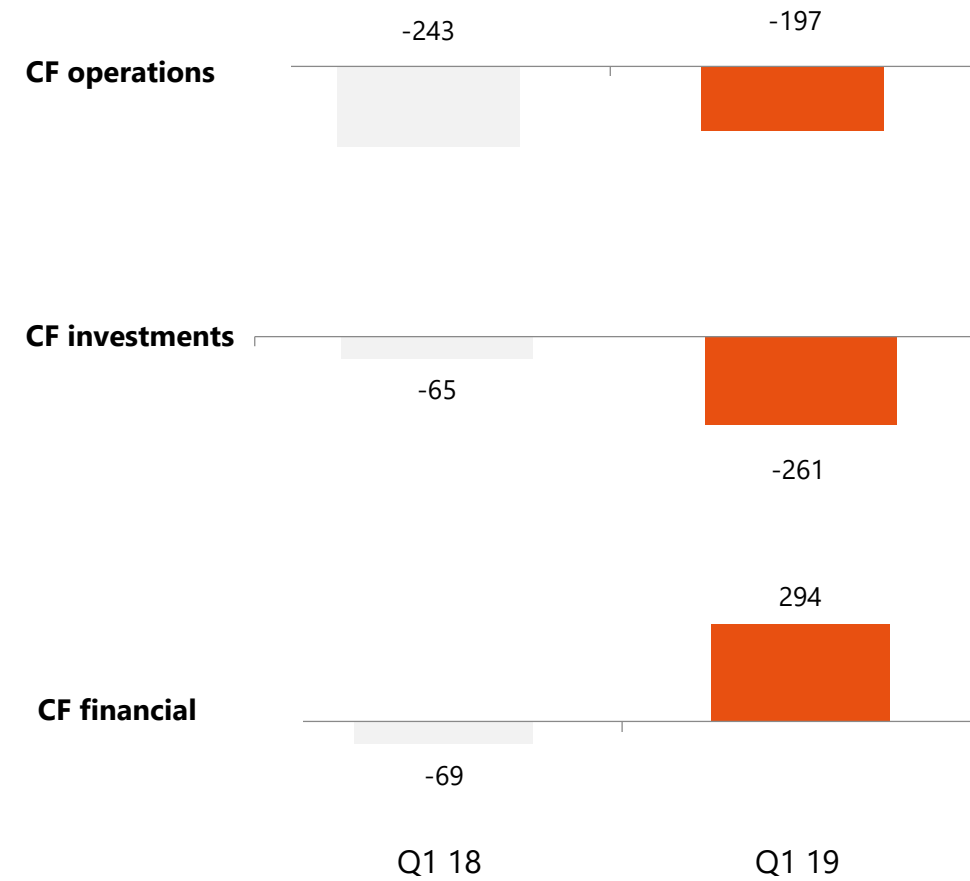
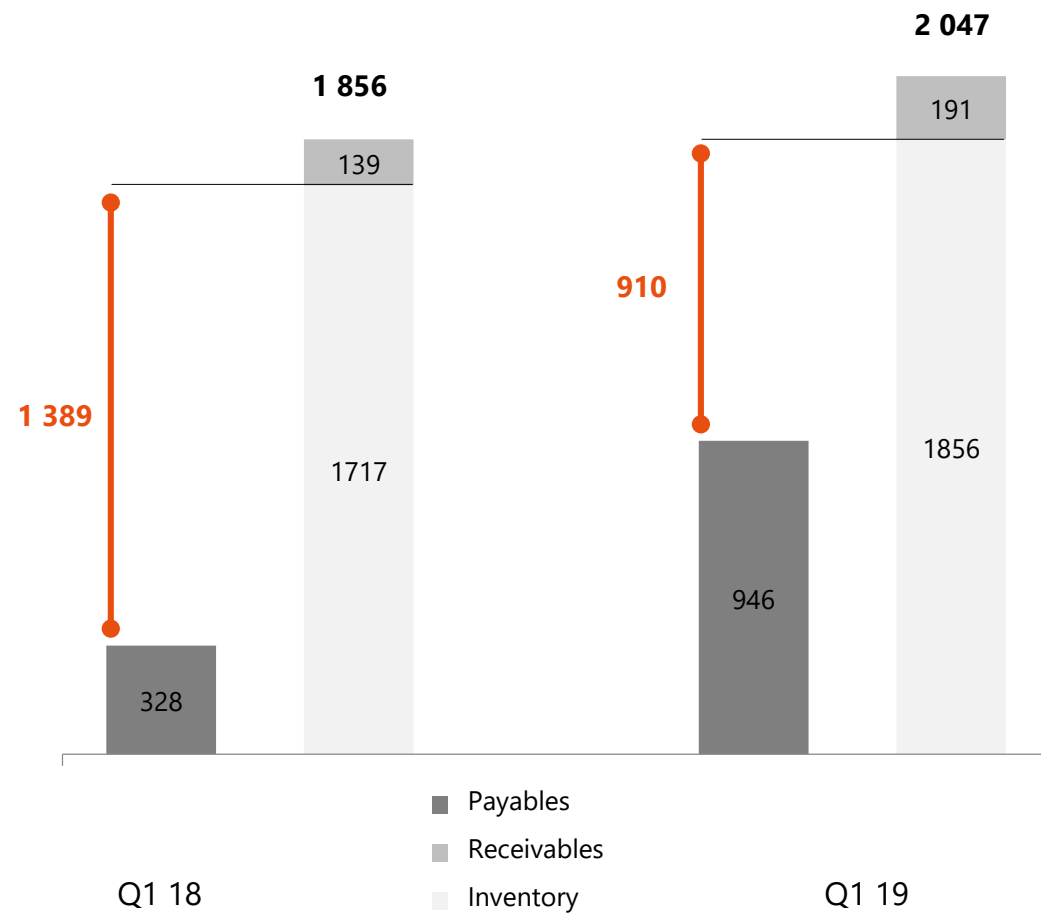
- Cash conversion cycle reduced by 38%.
- Trade payables cycle increased by 79 days yoy thanks to extension of payment terms and reduction of inventories.

# 20 CONSISTENT IMPROVEMENT OF WORKING CAPITAL



WORKING CAPITAL  
[M PLN]\*

CASH FLOWS  
[m PLN]



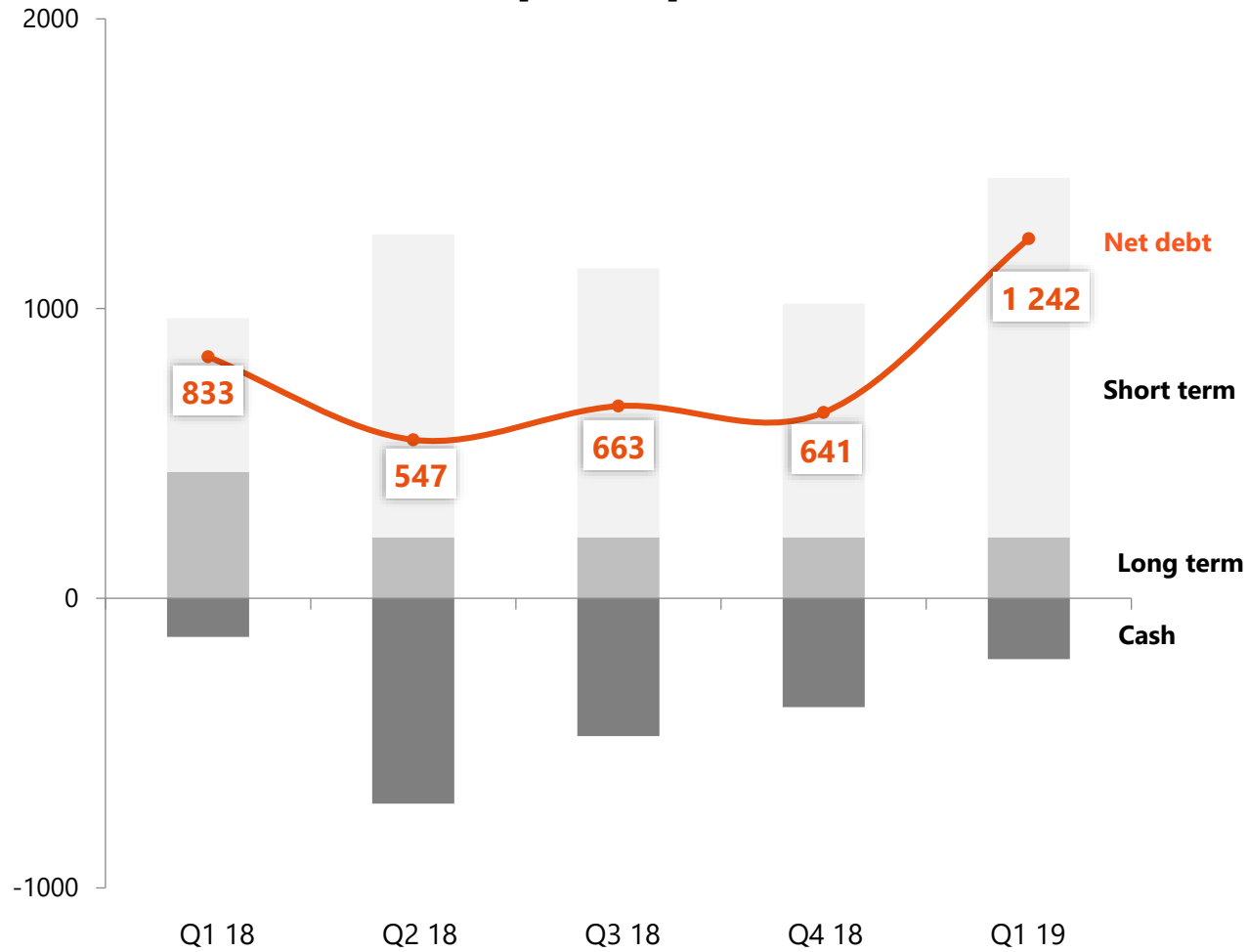
\* Data excluding KVAG, DeeZee, Gino Rossi

- Continuous work on extension of payment terms to suppliers translates to improvement of operations cash flows.
- Investment cash flows include CAPEX on acquisitions, IT infrastructure and eobuwie.pl.

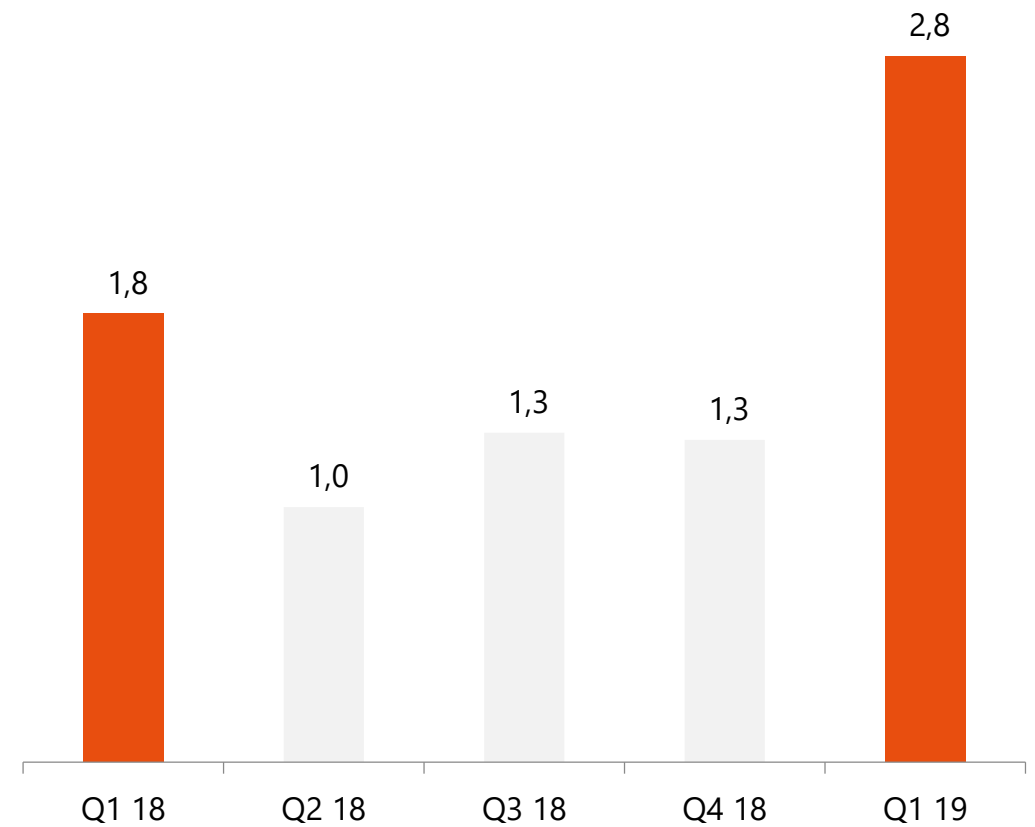
# 21 LIQUIDITY



NET DEBT  
[M PLN]\*



NET DEBT / EBITDA\*



\* Data excluding IFRS16.

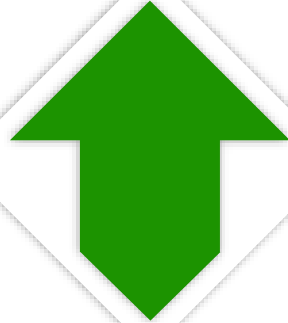
- Growing debt resulting mostly from financing investments with debt.
- Conventionally weak operations cash flow in discounting season.



photo by CCC

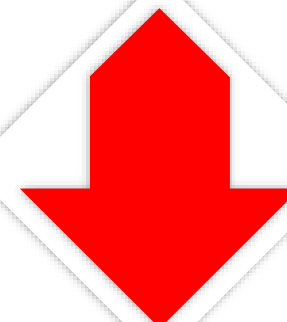
# SUMMARY

# 23 FACTORS AFFECTING RESULTS IN Q1 2019



- Weather supporting sales of spring collection in most markets
- Significant growth of e-commerce sales
- Continuous improvement of working capital and store costs
- Spin-off of CCC Germany („stop loss“), elimination of potential future losses

- Discounting season – only one month of sales at first prices
- 6 trading days less in Poland yoy
- High loss in WE segment despite spin-off of CCC Germany
- Marketing investment – increased costs









# 24 DEVELOPMENT AND INTEGRATION OF ACQUIRED COMPANIES

## IMPACT ON Q1 RESULTS

## STATUS

	<p><b>111</b> <b>51%</b> <b>93</b> <b>-10</b> <b>- 39</b></p>	<p>REVENUES [M PLN] GROSS MARGIN [%] SG&amp;A COSTS [M PLN] EBITDA [M PLN] NET PROFIT [M PLN]</p>	<ul style="list-style-type: none"> <li>• Revenues +10% yoy</li> <li>• Loss slightly over the assumed budget</li> <li>• Centralisation of the main business processes in progress - to be finalised at the end of 2019</li> <li>• 4 new stores - very good customer experience of the new concept, sales significantly above expectations</li> <li>• At the same time, closing of unprofitable stores [7] in Q1'19 and a few more</li> <li>• Preparation for the development of e-commerce – 2019</li> </ul>
	<p><b>7.2</b> <b>36%</b> <b>3.7</b> <b>-0.5</b> <b>-1.1</b></p>	<p>REVENUES [M PLN] GROSS MARGIN [%] SG&amp;A COSTS [M PLN] EBITDA [M PLN] NET PROFIT [M PLN]</p>	<ul style="list-style-type: none"> <li>• Successful launch of the DeeZee collection and brand in CCC stores (refreshing the look-out)</li> <li>• Support for social media and POS CCC</li> <li>• Business development above expectations (revenue and margin)</li> </ul>
	<p>(*)          <b>-10.7</b></p>	<p>NET PROFIT [M PLN]</p>	<ul style="list-style-type: none"> <li>• Consolidation includes only 2 months</li> <li>• Operational cooperation in progress (joint purchases of third-party brands and own brands by CCC; orders for own brands smaller than planned (~0.7M pairs for AW'19 collection))</li> <li>• The first stores after the rebranding</li> </ul>
	<p>(**)  <b>8.7</b> <b>25%</b> <b>4.1</b> <b>1.5</b> <b>-4.5</b></p>	<p>REVENUES [M PLN] GROSS MARGIN [%] SG&amp;A COSTS [M PLN] EBITDA [M PLN] NET PROFIT [M PLN]</p>	<ul style="list-style-type: none"> <li>• Consolidation includes only 1 month</li> <li>• Transaction in progress</li> <li>• Weak Q1'19 sales results due to insufficient merchandising of stores</li> <li>• Intensive development of operational cooperation</li> <li>• Work on collection for CCC stores</li> </ul>

\*Consolidation by ownership rights method from 31.01.2019

\*\* Consolidation from 25.02.2019



photo by [eobuwie.pl](http://eobuwie.pl)

# PERSPECTIVES

# 26 EXPANSION - RETAIL



## STATUS IV-V

CCC stores in **3 new markets:**

- KOSOVO
- UAE
- QATAR

## 2019 PLANS

7 new CCC stores in GCC region in 2019



New store of **eobuwie.pl** (Olsztyn)

Flagship eobuwie.pl store in Warsaw (Galeria Młociny)

+ 9 MORE



**4 new stores in CCC concept:**

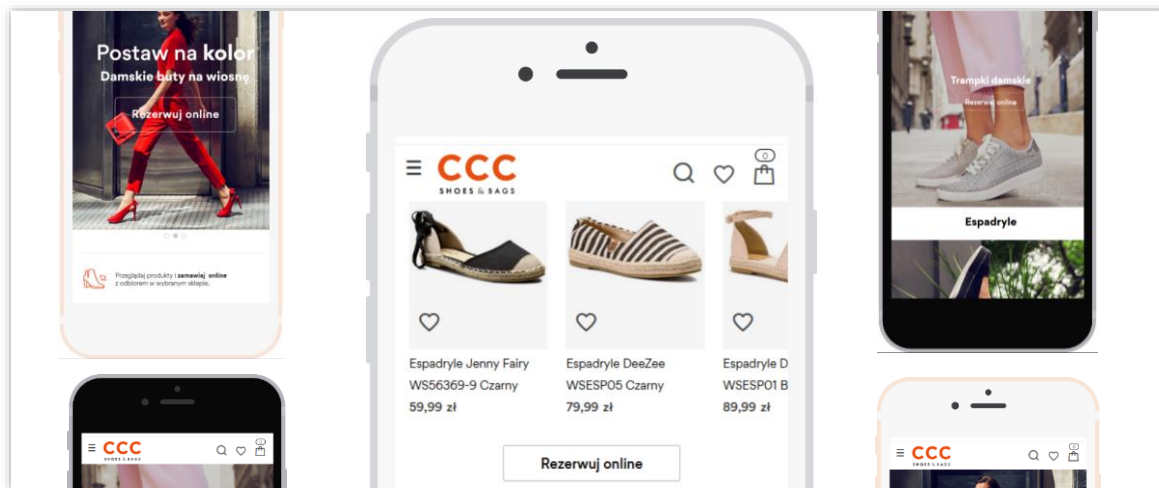
- 27.02 HAAG
- 03.04 EMMEN
- 17.04 TENERO
- 02.05 WIL

New concept in Volkestwil

+ 2 MORE

# 27 EXPANSION – E-COMMERCE

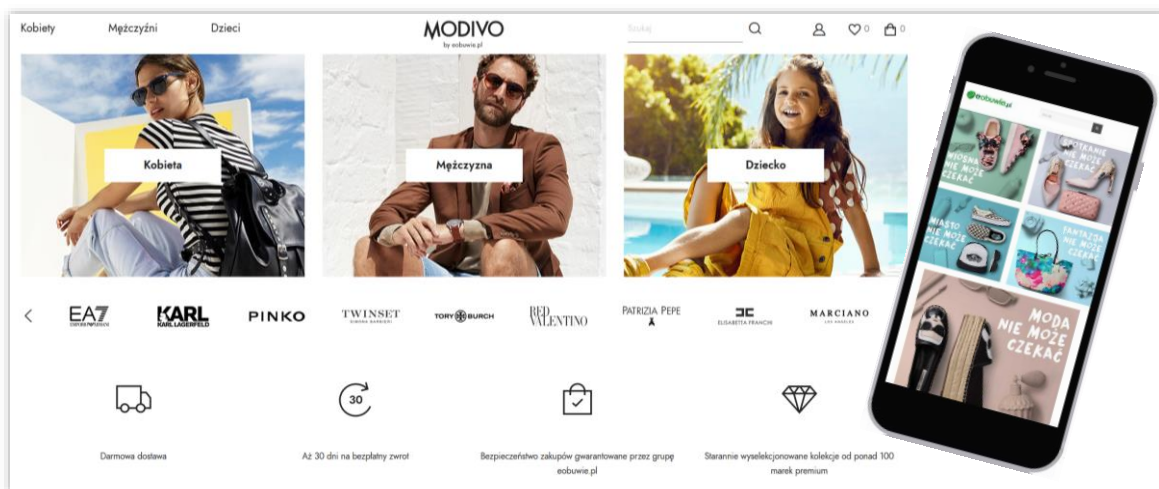
## 2019 PLANS



**LUNCH OF MOBILE APP**



**LUNCH OF FULL FUNCTIONALITY**



**LAUNCH OF MODIVO IN POLAND**



**MODIVO ROLL-OUT IN REGION**



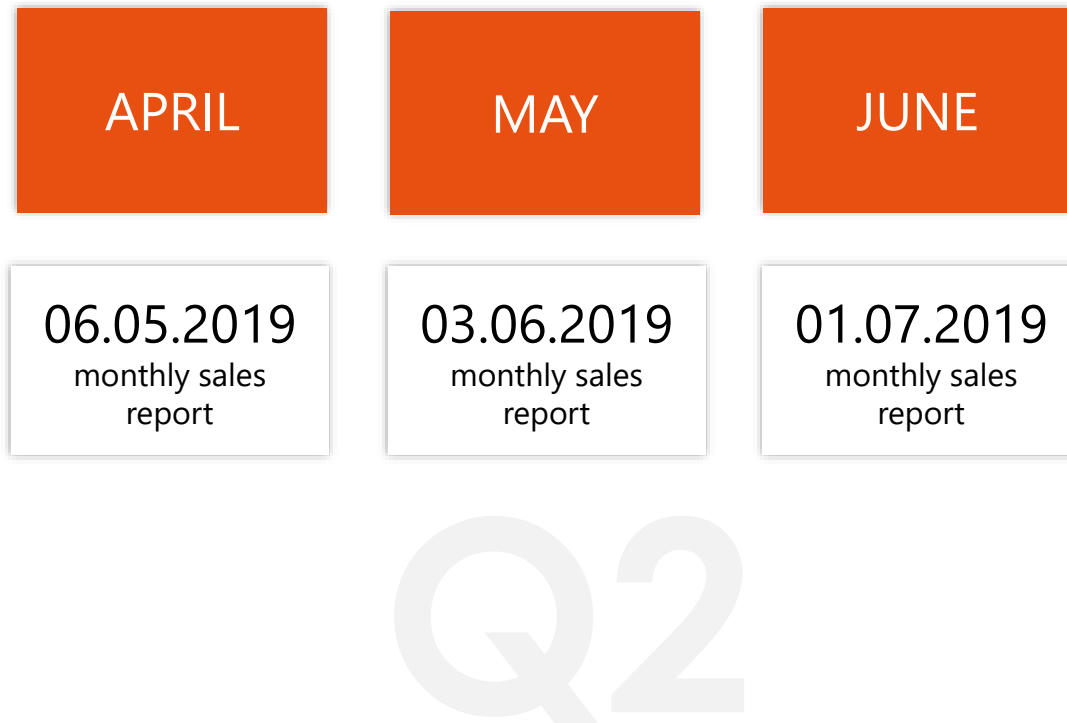
**DEEZEE COLLECTION IN CCC STORES**



**FIRST FOREIGN MARKET**



# 28 NEW SALES REPORTING SCHEME



- Beginning in Q3 2019 CCC Group will cease to report sales on a monthly basis.
- After Q2 the preliminary results will be reported in current form for the last time.



photo by DeeZee

**Q&A**



**WOJCIECH LATOCHA**

IR Manager

**T:** +48 76 84 58 519

**E:** wojciech.latocha@ccc.eu



**BARTŁOMIEJ PIEKARSKI**

IR Manager

**T:** +48 667 872 742

**E:** bartlomiej.piekarski@ccc.eu



**TOMASZ POKORA**

IR Analyst

**T:** +48 76 84 58 747

**E:** tomasz.pokora@ccc.eu







photo by CCC

**THANK YOU**



photo by **Modivo**

**BACKUP**

# 34 COHERENT FLOORSPACE GROWTH

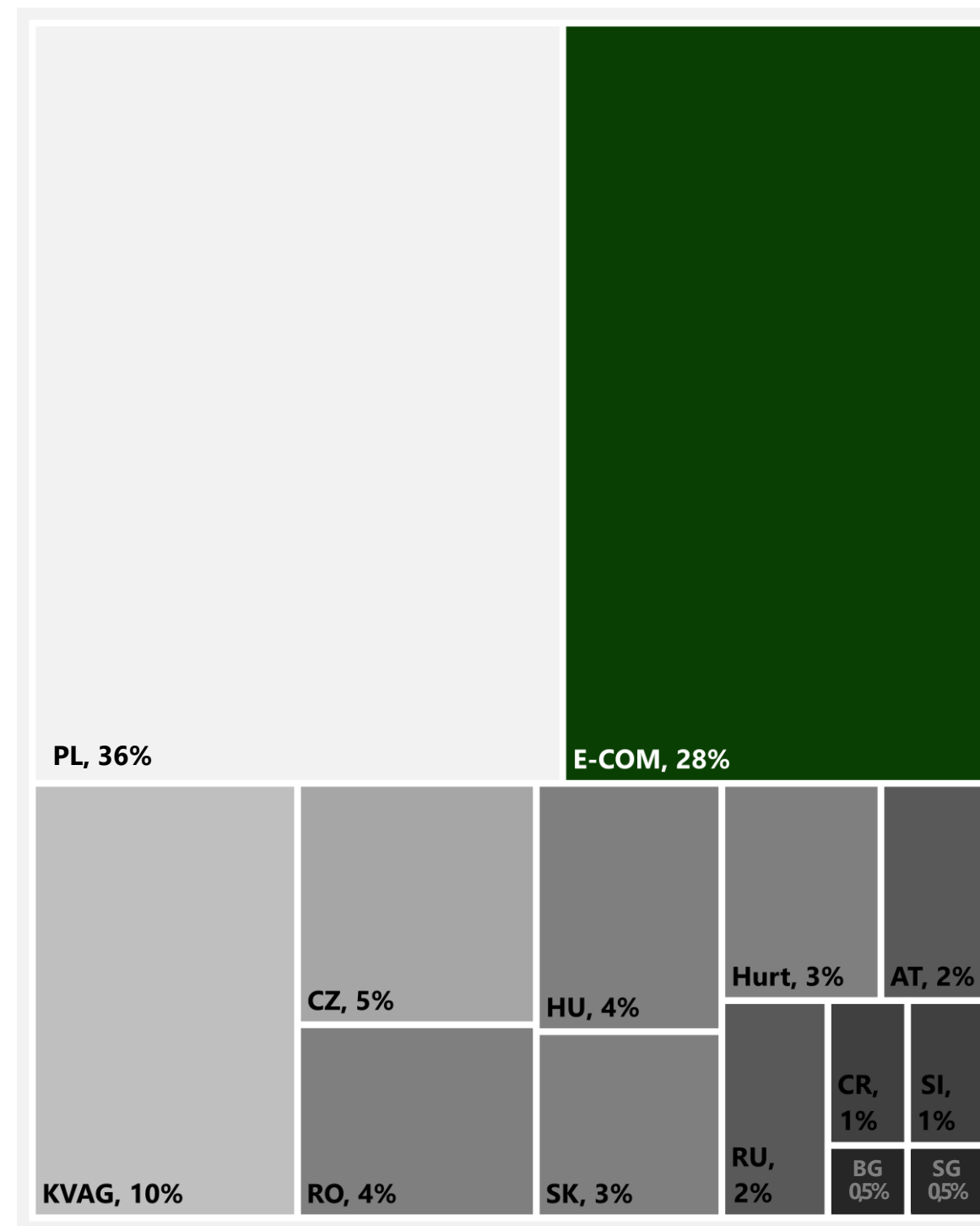
COUNTRY	30.06.2017		30.09.2017		31.12.2017		31.03.2018		30.06.2018		30.09.2018		31.12.2018		31.03.2019	
	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count
<b>OWN</b>																
<b>Poland, of which:</b>	<b>220 795</b>	<b>439</b>	<b>228 154</b>	<b>441</b>	<b>243 839</b>	<b>448</b>	<b>252 293</b>	<b>450</b>	<b>268 063</b>	<b>462</b>	<b>273 867</b>	<b>465</b>	<b>285 782</b>	<b>466</b>	<b>288 575</b>	<b>467</b>
- own	201 865	399	209 110	402	222 947	409	231 162	411	246 033	423	273 329	464	285 244	465	288 575	467
- agency	18 930	40	19 044	39	20 892	39	21 131	39	22 030	39	538	1	538	1	-	-
Czech Rep.	41 946	85	42 152	85	44 701	88	44 589	87	44 989	87	46 827	88	51 497	93	51 953	93
Hungary	40 607	71	41 709	69	45 247	73	46 148	73	47 620	74	51 036	76	51 843	76	51 945	76
Austria	26 301	43	26 939	44	27 431	45	27 908	46	28 351	46	30 239	49	30 378	49	30 268	48
Slovakia	24 180	44	26 139	47	28 198	50	29 546	51	29 581	50	30 566	51	31 500	51	32 170	52
Croatia	12 342	21	12 915	22	13 561	23	14 018	24	14 018	24	14 018	24	16 061	25	16 061	25
Russia	9 314	14	10 153	15	13 923	19	16 675	22	18 168	24	20 655	27	28 041	35	29 925	37
Slovenia	6 882	12	7 687	13	7 687	13	7 687	13	7 687	13	8 528	14	8 528	14	8 528	14
Bulgaria	6 562	10	6 562	10	6 562	10	6 562	10	6 562	10	6 562	10	7 430	11	8 116	12
Serbia	1 917	3	3 348	5	4 078	6	4 078	6	6 061	9	7 382	10	8 237	11	8 237	11
Romania	-	-	-	-	-	-	-	-	28 005	55	29 562	57	34 762	62	36 060	63
<b>TOTAL OWN CCC</b>	<b>390 846</b>	<b>742</b>	<b>405 758</b>	<b>751</b>	<b>435 227</b>	<b>775</b>	<b>449 499</b>	<b>782</b>	<b>499 105</b>	<b>854</b>	<b>510 242</b>	<b>871</b>	<b>554 059</b>	<b>893</b>	<b>561 838</b>	<b>898</b>
<b>FRANCHISE</b>																
Romania	26 290	53	25 808	52	27 148	54	28 005	55	-	-	-	-	-	-	-	-
Ukraine	3 827	6	3 827	6	3 827	6	3 827	6	5 027	7	5 840	8	7 147	11	7 147	11
Latvia	3 809	7	4 408	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7
Lithuania	1 787	3	1 787	3	2 657	4	2 657	4	2 657	4	2 657	4	2 657	4	2 657	4
Estonia	724	1	724	1	724	1	724	1	1 774	2	1 774	2	2 629	3	2 629	3
Moldova	-	-	-	-	740	1	740	1	740	1	740	1	740	1	740	1
<b>TOTAL FRANCHISE CCC</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>14 607</b>	<b>21</b>	<b>15 420</b>	<b>22</b>	<b>17 582</b>	<b>26</b>	<b>17 582</b>	<b>26</b>
eobuwie.pl	-	-	-	-	348	1	2 298	2	2 298	2	3 012	4	5 256	9	5 726	10
KVAG	-	-	-	-	-	-	-	-	86 774	208	88 126	205	83 299	197	81 149	190
Gino Rossi	-	-	-	-	-	-	-	-	-	-	-	-	7 972	72	7 972	72
<b>CCC TOTAL</b>	<b>427 283</b>	<b>812</b>	<b>442 312</b>	<b>820</b>	<b>475 080</b>	<b>849</b>	<b>492 159</b>	<b>858</b>	<b>602 784</b>	<b>1 085</b>	<b>616 800</b>	<b>1 102</b>	<b>660 196</b>	<b>1 125</b>	<b>674 267</b>	<b>1 196</b>
<i>CCC Germany – discontinued operations</i>	<i>60 671</i>	<i>77</i>	<i>61 114</i>	<i>77</i>	<i>61 114</i>	<i>77</i>	<i>62 013</i>	<i>78</i>	<i>57 272</i>	<i>79</i>	<i>57 080</i>	<i>79</i>	<i>55 510</i>	<i>77</i>		

# 35 SALES BY COUNTRY

REVENUES

M PLN	Q1 2018	Q1 2019	YOY
Poland (PL)	289	369	27%
e-commerce (e-com), of which:	169	289	72%
<i>eobuwie.pl</i>		274	62%
KVAG	-	7	X
DeeZee	-	7	X
Gino Rossi		1	X
KVAG (KV)	-	104	X
Czech Rep. (CZ)	50	56	14%
Romania (RO)	0	40	X
Hungary (HU)	35	43	22%
Slovakia (SK)	26	31	18%
Austria (AT)	22	22	0%
wholesale	30	35	18%
Russia (RU)	14	19	39%
Croatia (CR)	11	12	13%
Slovenia (SI)	7	9	19%
Bulgaria (BG)	4	5	22%
Serbia (SG)	2	5	96%
<b>TOTAL</b>	<b>659</b>	<b>1 039</b>	<b>58%</b>

## SHARE OF REVENUES Q1 2019 [%]



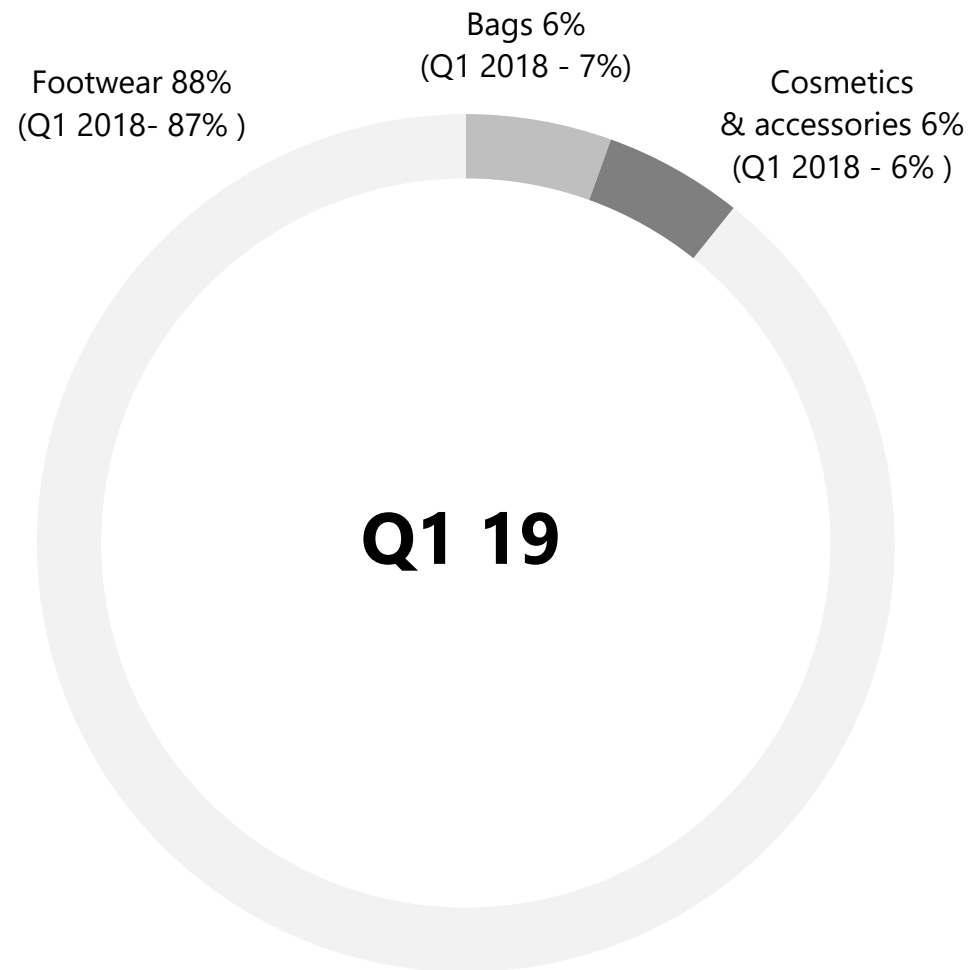
# 36 OPERATING RESULTS BY SEGMENTS

M PLN	REVENUES			SEGMENT'S RESULTS*		
	Q1 18	Q1 19	RDR	Q1 18	Q1 19	YOY
POLAND	289,3	368,7	27,4% ▲	-16,1	-24,9	54,7% ▼
CEE	132,8	195,5	47,2% ▲	-21,9	-23,3	6,4% ▼
WE	22,4	126,7	>100% ▲	-16,4	-46,2	>100% ▼
OTHERS	16,1	23,8	47,8% ▲	-5,1	-12,9	>100% ▼
<b>Retail</b>	460,6	714,7	55,2% ▲	-59,4	-107,2	80,5% ▼
E-commerce	168,6	289,1	71,5% ▲	17,6	31,2	77,3% ▲
Wholesale	29,5	34,8	18,0% ▲	4,5	3,1	-31,1% ▼
<b>Total</b>	658,7	1 038,6	57,7% ▲	-37,3	-72,9	95,4% ▼

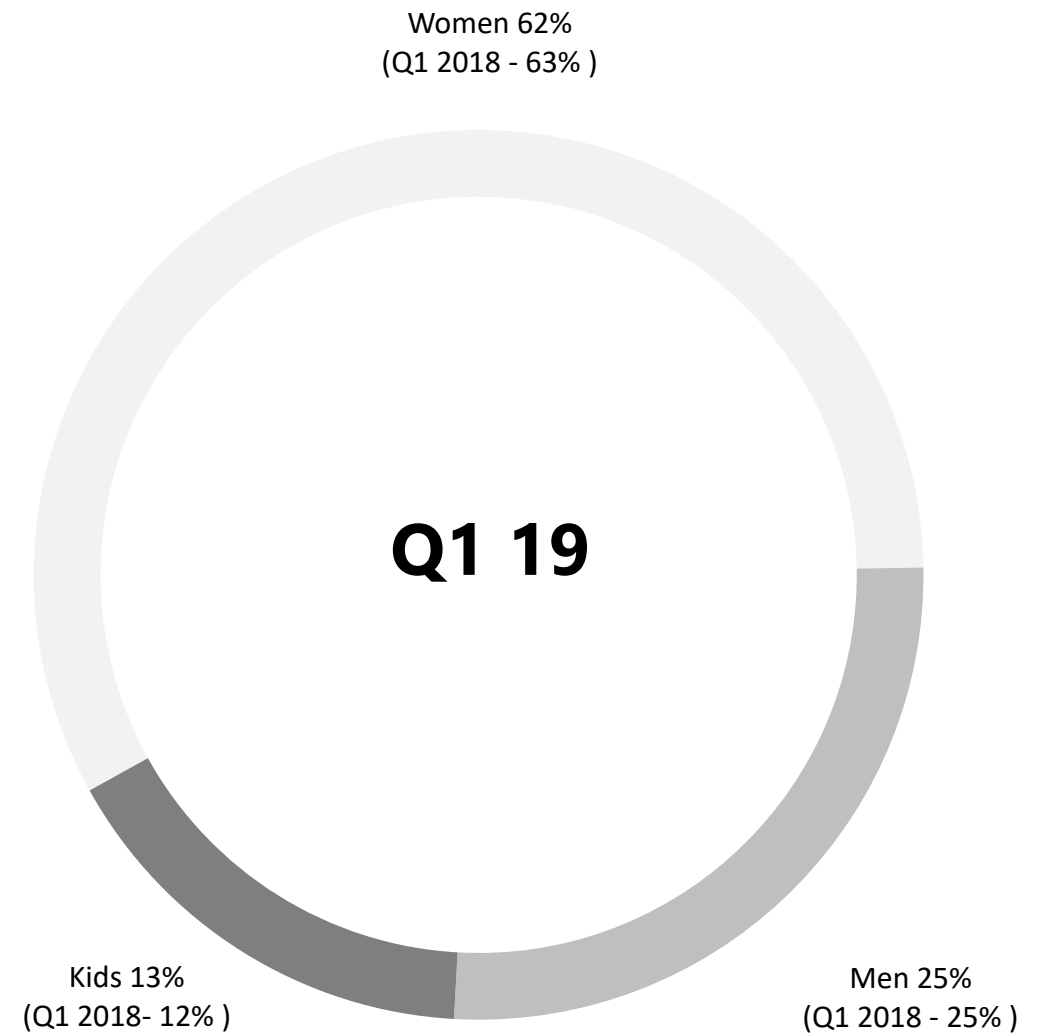
\* Operating profit excluding overheads and other operating costs and revenues (without IFRS 16).

# 37 STABLE SALES STRUCTURE\*

## SALES STRUCTURE



## FOOTWEAR SALES STRUCTURE



\* Sales by value

# 38 HISTORICAL PROFIT AND LOSS STATEMENT\*

M PLN	1Q 18	Q2 18	Q3 18	Q4 18	1Q 19
Sales	658,7	1 270,7	1 193,1	1 603,3	1 038,6
<b>Gross sales profit</b>	<b>312,1</b>	<b>677,4</b>	<b>562,7</b>	<b>817,7</b>	<b>492,3</b>
<b>Gross profit on sales margin</b>	<b>47,4%</b>	<b>53,3%</b>	<b>47,2%</b>	<b>51,0%</b>	<b>47,4%</b>
Sales and administration costs	-385,7	-507,2	-552,1	-670,7	-637,6
Other operational costs and revenues	-4,4	69,1	25,6	28,0	-3,4
<b>EBIT</b>	<b>-78,0</b>	<b>239,3</b>	<b>36,2</b>	<b>175,0</b>	<b>-148,6</b>
<b>EBIT margin</b>	<b>-11,8%</b>	<b>18,8%</b>	<b>3,0%</b>	<b>10,9%</b>	<b>-14,3%</b>
Net financial costs	-15,6	-31,6	-28,9	-40,0	-15,9
Share in profits (losses) of associates	-	-	-	-	-10,3
<b>Profit before tax</b>	<b>-93,6</b>	<b>207,7</b>	<b>7,3</b>	<b>135,0</b>	<b>-174,8</b>
Income tax	-6,2	-2,5	-15,8	-8,4	21,0
<b>Net profit</b>	<b>-99,8</b>	<b>205,2</b>	<b>-8,5</b>	<b>126,6</b>	<b>-153,8</b>
<b>Net profit margin</b>	<b>-15,2%</b>	<b>16,1%</b>	<b>-0,7%</b>	<b>7,9%</b>	<b>-14,8%</b>

\* Discontinued operations

# 39 HISTORICAL BALANCE SHEET – ASSETS\*

M PLN	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019
Intangibles	200,5	213,7	218,4	261,7	277,5
Goodwill	106,2	149,9	188,8	202,5	300,8
Tangible assets	825,5	1 026,7	1 091,4	1 144,3	1 225,6
Right to use assets	2 403,7	2 453,8	2 328,6	1 870,1	1 866,9
Deferred tax assets	66,4	75,9	79,9	74,8	96,9
Loans granted	-	1,9	-	-	150,1
Financial instruments	-	-	-	10,1	10,2
Investments in associated units	-	-	-	0,2	50,5
Non-current receivables	-	-	-	10,4	24,2
<b>Fixed assets</b>	<b>3 602,3</b>	<b>3 921,9</b>	<b>3 907,1</b>	<b>3 574,1</b>	<b>4 002,7</b>
Inventory	1 716,9	1 845,3	1 944,0	1 806,1	2 079,8
Trade receivables	139,2	120,3	132,7	124,4	198,3
Income tax receivables	34,8	6,8	6,5	6,8	7,9
Loans granted	-	11,2	9,1	37,7	0,2
Other receivables	96,0	318,2	302,5	306,4	372,0
Cash	133,8	709,2	476,0	375,8	210,7
Derivatives	-	15,8	-	1,3	39,1
Assets of the group dedicated for sale	-	-	-	503,4	9,6
<b>Current assets</b>	<b>2 120,7</b>	<b>3 026,8</b>	<b>2 870,8</b>	<b>3 161,9</b>	<b>2 917,6</b>
<b>Total assets</b>	<b>5 723,0</b>	<b>6 948,7</b>	<b>6 777,9</b>	<b>6 736,0</b>	<b>6 920,3</b>

\* Discontinued operations



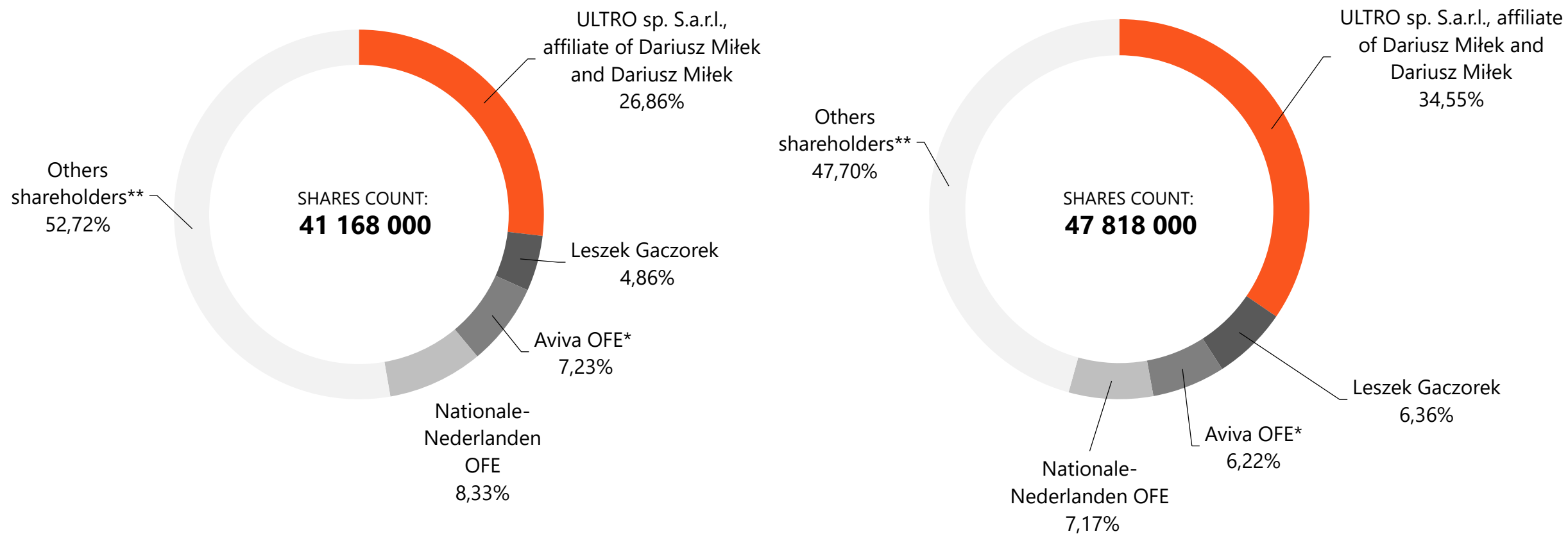
# 40 HISTORICAL BALANCE SHEET – LIABILITIES\*

M PLN	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019
Debt	436,0	210,0	210,0	210,0	210,0
Deffered tax debt	34,7	40,7	41,0	34,2	34,3
Payables to employees	0,0	0,0	0,0	12,7	10,4
Provisions	9,2	17,2	17,2	12,1	11,2
Grants received	20,7	20,1	20,2	19,2	18,6
Minority shares redemption obligation	784,2	844,4	840,2	878,7	885,5
Leasing liabilities	2 418,9	1 971,2	1 865,1	1 484,0	1 446,0
<b>Non-current liabilities</b>	<b>3 703,7</b>	<b>3 103,6</b>	<b>2 993,7</b>	<b>2 650,9</b>	<b>2 616,0</b>
Debt	530,7	1 046,4	929,2	806,8	1 242,7
Trade payables	327,5	763,8	852,7	864,2	1 008,5
Others payables	99,5	300,2	317,1	274,3	486,5
Liabilities for the acquisition of own shares	-	-	-	-	-
Income tax liabilities	6,7	13,0	0,4	29,0	21,6
Reserves	9,7	33,3	33,3	17,2	19,6
Grants received	2,4	2,4	2,4	2,4	6,3
Derivative financial instruments	7,7	-	-	-	-
Payables of leasing	-	519,7	522,5	425,2	461,4
Divestment group liabilities	-	-	-	518,2	65,8
<b>Current liabilities</b>	<b>984,2</b>	<b>2 678,8</b>	<b>2 657,6</b>	<b>2 937,3</b>	<b>3 312,4</b>
Share capital and share premium	649,0	649,0	649,0	649,2	649,2
Exchange rate differences upon of reports of foreign entities	0,1	6,5	1,6	2,9	1,0
Retained earnings	316,9	382,1	348,4	369,1	221,1
Non-controlling interests	69,4	128,7	127,4	126,9	120,9
Actuarial valuation of employee benefits	-0,3	-	-	-0,3	-0,3
<b>Capitals</b>	<b>1 035,1</b>	<b>1 166,3</b>	<b>1 126,4</b>	<b>1 147,8</b>	<b>9991,9</b>
<b>Liabilities</b>	<b>5 723,0</b>	<b>6 948,7</b>	<b>6 777,7</b>	<b>6 736,0</b>	<b>6 920,3</b>

\* Discontinued operations

# 41 SHAREHOLDER STRUCTURE—COMPANY CONTROLLED BY THE FOUNDER

## SHAREHOLDER STRUCTURE AS OF 31.03.2019



- \*Data as in yearly asset report of AVIVA OFE fund as of 31.12.2018.
- \*\*Other shareholders holding no more than 5% of votes at the General Shareholder Meeting.

TERM	MEANING
<b>CEE</b>	Czech Rep., Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (ShoeExpress)
<b>WE</b>	Germany, Austria, Switzerland (KVAG)
<b>Others</b>	Russia, Serbia
<b>Discontinued operations</b>	CCC Germany (from 24.11.2018)
<b>Retail</b>	Own store chain
<b>Wholesale</b>	Franchise store chain (Latvia, Latvia, Estonia, Ukraine, Moldova) and sales to other external companies (small scale)
<b>LFL</b>	Sales in local currencies, in like-for-like stores, active for more than 12 months
<b>YOY</b>	Change in comparison to like period in preceding year
<b>e-commerce</b>	Sales in online channel (eobuwie.pl, DeeZee, KVAG)
<b>eobuwie.pl</b>	Eobuwie Group, including online and offline sales
<b>Offline</b>	Retail+ Wholesale

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BACKUP

# 44 NOTEBOOK



BACKUP

# 45 NOTEBOOK





# CCC

## GROUP

an associated company



tender offer for shares

