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**CCC**

SHOES & BAGS

for

unicef 

**Q4  
2018**

**RESULTS  
PRESENTATION**

## 02 CAUTIONARY STATEMENT

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photo by DeeZee

# 03 AGENDA

— KEY DEVELOPMENTS

— FINANCIAL RESULTS

— SUMMARY

# Q4

— OUTLOOK

— Q&A



photo by CCC



# KEY DEVELOPMENTS

# 05 CCC GROUP IN Q4 2018\*

**65%** E-COMMERCE REVENUE GROWTH

**660 k sqm** floorspace **+39% yoy**

**+102 k sqm** organic growth yoy

**-9%** LFL IN OFFLINE STORES

**25%** GROUP'S REVENUE GROWTH

**SALES IN 23 COUNTRIES**

**15 COUNTRIES ONLINE**

**18 COUNTRIES OFFLINE**

**CCC STORE COSTS PER SQM LOWER BY 10%**

**BIGGER SHARE OF INVENTORY FINANCED BY TRADE PAYABLES**

**(+572 M PLN trade payables)**

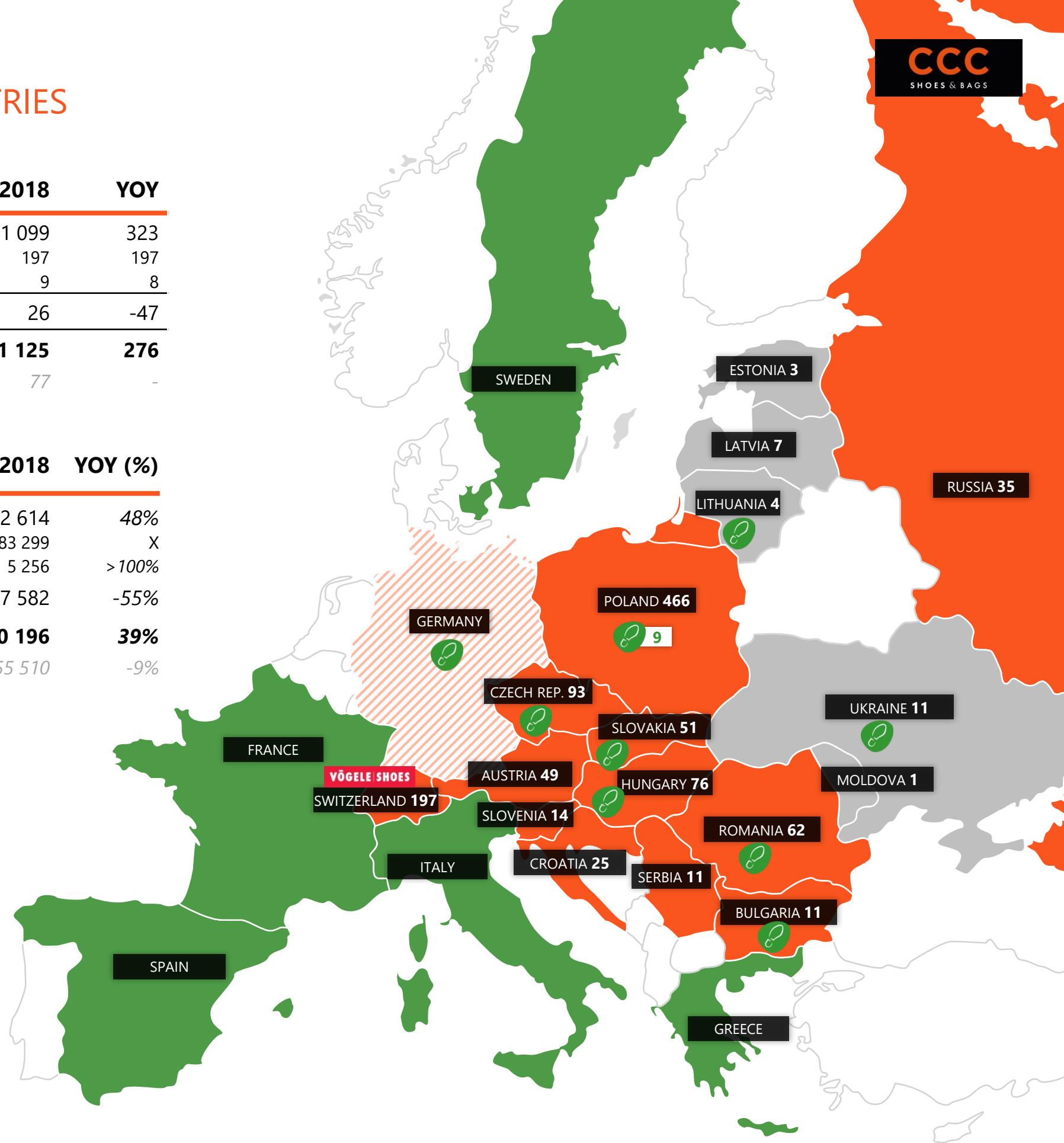
\*Without discontinued operations of CCC Germany

# 06 CCC GROUP IN 23 COUNTRIES



| STORE COUNT                                  | Q4 2017    | Q4 2018      | YOY        |
|--|------------|--------------|------------|
| Own, of which:                               | 776        | 1 099        | 323        |
| - KVAG                                       | -          | 197          | 197        |
| - eobuwie.pl                                 | 1          | 9            | 8          |
| Franchise                                    | 73         | 26           | -47        |
| <b>Total [count]</b>                         | <b>849</b> | <b>1 125</b> | <b>276</b> |
| <i>CCC Germany (discontinued operations)</i> | 77         | 77           | -          |

| FLOORSPACE                                   | Q4 2017        | Q4 2018        | YOY (%)    |
|--|----------------|----------------|------------|
| Own, of which:                               | 435 574        | 642 614        | 48%        |
| - KVAG                                       | -              | 83 299         | X          |
| - eobuwie.pl                                 | 348            | 5 256          | >100%      |
| Franchise                                    | 39 505         | 17 582         | -55%       |
| <b>Total [sqm]</b>                           | <b>475 079</b> | <b>660 196</b> | <b>39%</b> |
| <i>CCC Germany (discontinued operations)</i> | 61 114         | 55 510         | -9%        |



# 07 OPERATIONS REALIZED IN Q4 2018 AS FUNDAMENTAL FOR THE GROUP'S DEVELOPMENT IN THE STRATEGIC PERSPECTIVE

10  
2018

**LAUNCH  
OF ESIZE.ME**



eobuwie.pl

11  
2018

**PRELIMINARY AGREEMENT  
SALE OF CCC GERMANY**



**ACQUISITION  
OF A MINORITY STAKE  
IN HR GROUP**

11  
2018

**SUSTAINABLE  
DEVELOPMENT**

**PARTNERSHIP**



**ENTERING THE GROUP OF  
RESPECT INDEX COMPANIES**



12  
2018

**ANNOUNCED TENDER  
OFFER IN GINO ROSSI**

**CCC  
GROUP**



**PREMIUM BRANDS  
DEVELOPMENT**

# 08 ESIZE.ME - THE GENERATOR OF EOBUWIE.PL ADDITIONAL SALES POTENTIAL

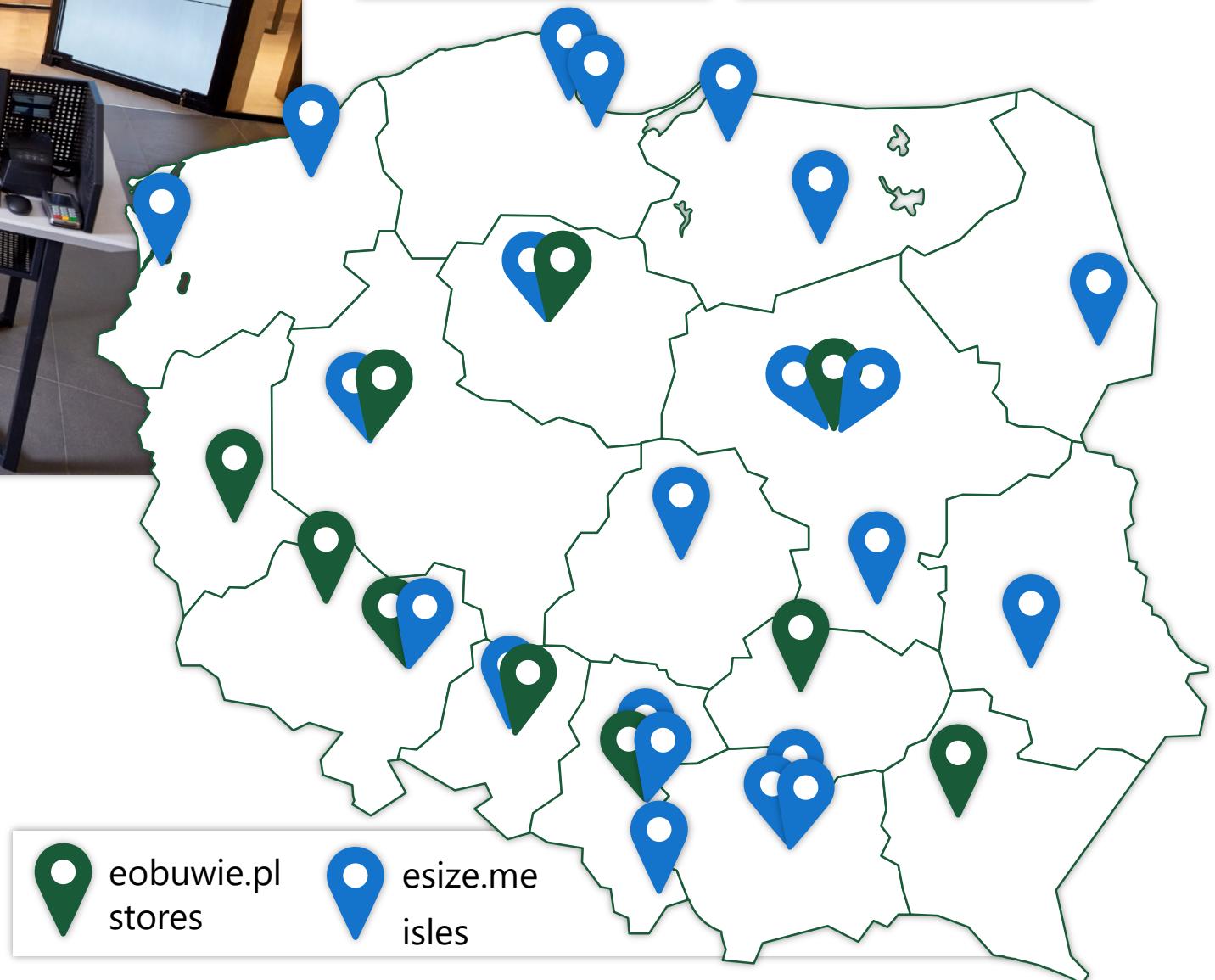


**99%** scanned shoe models

**> 150 000** feet scans

**10 stores**

**25 isles**



- Higher **average basket value** by 30%\*
- Attracting** new customers by eobuwie.pl
- Higher **conversion** rate
- Reduction of level of **returns**

\* Average order value higher with customers using esize.me service

# 09 INVESTMENT IN THE CREATION OF A RESPONSIBLE COMPANY VISION

**CCC**  
TEAM

for

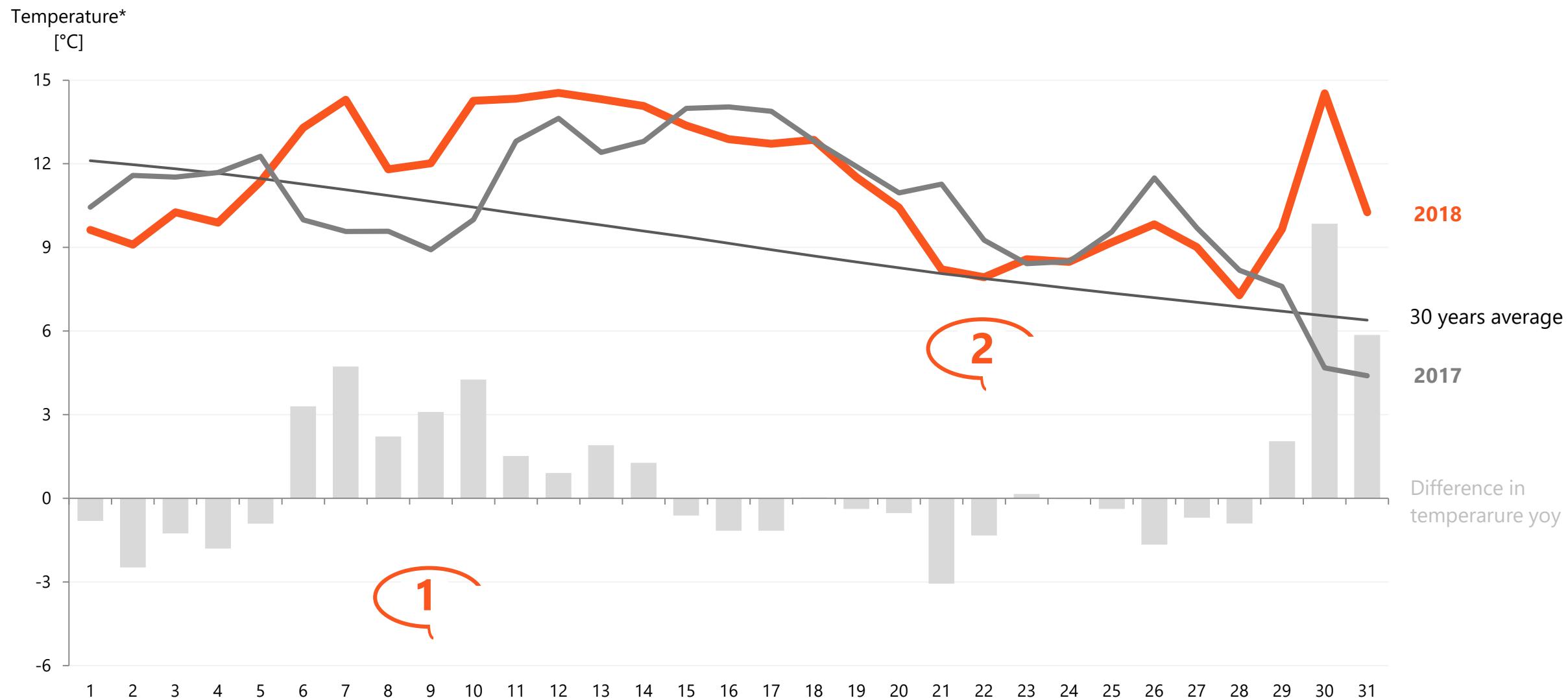
unicef   
for every child



#CCCTeam4UNICEF

# 10 OCTOBER WEATHER, THE MOST IMPORTANT MONTH FOR THE COMPANY, HAD A SIGNIFICANT IMPACT ON THE WHOLE QUARTERLY RESULTS

COMPARISON OF THE TEMPERATURE IN OCTOBER 2017 AND 2018



1

Continuation of the September trend - much warmer first half of the most important month for the Group was not supportive of selling the AW collection at the first price.

2

Relative normalization of weather conditions and the beginning of the discount season.

\* Average temperature in Europe in October, according to Bloomberg



photo by CCC

## FINANCIAL RESULTS

For comparability reasons, everywhere where it isn't indicated otherwise, the financials are presented in terms of IFRS 5 ("discontinued operations") without changes resulting from introduction of IFRS 16.

# 12 THE METHOD OF PRESENTATION COMPANY'S FINANCIAL RESULTS DUE TO NEW STANDARD FOR FINANCIAL STABILITY (IFRS 16) AND SELLING CCC GERMANY

## Q4

### WITH DISCONTINUED OPERATIONS

### CONTINUED OPERATIONS

**IFRS16**

EBITDA **251** M PLN  
Net profit **37** M PLN

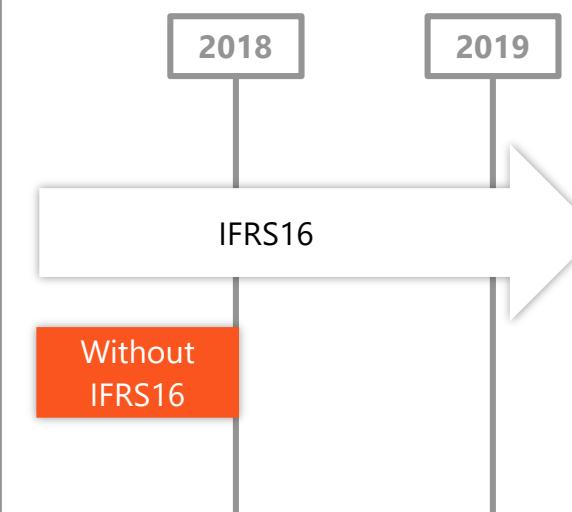
EBITDA **334** M PLN  
Net profit **127** M PLN

From 2019 the CCC will present the financial results only with the application of IFRS16. The comparability of data with the previous year will be maintained, due to the implementation of the standard in the Company in January 2018.

**WITHOUT IFRS16**

EBITDA **124** M PLN  
Net profit **37** M PLN

EBITDA **214** M PLN  
Net profit **128** M PLN

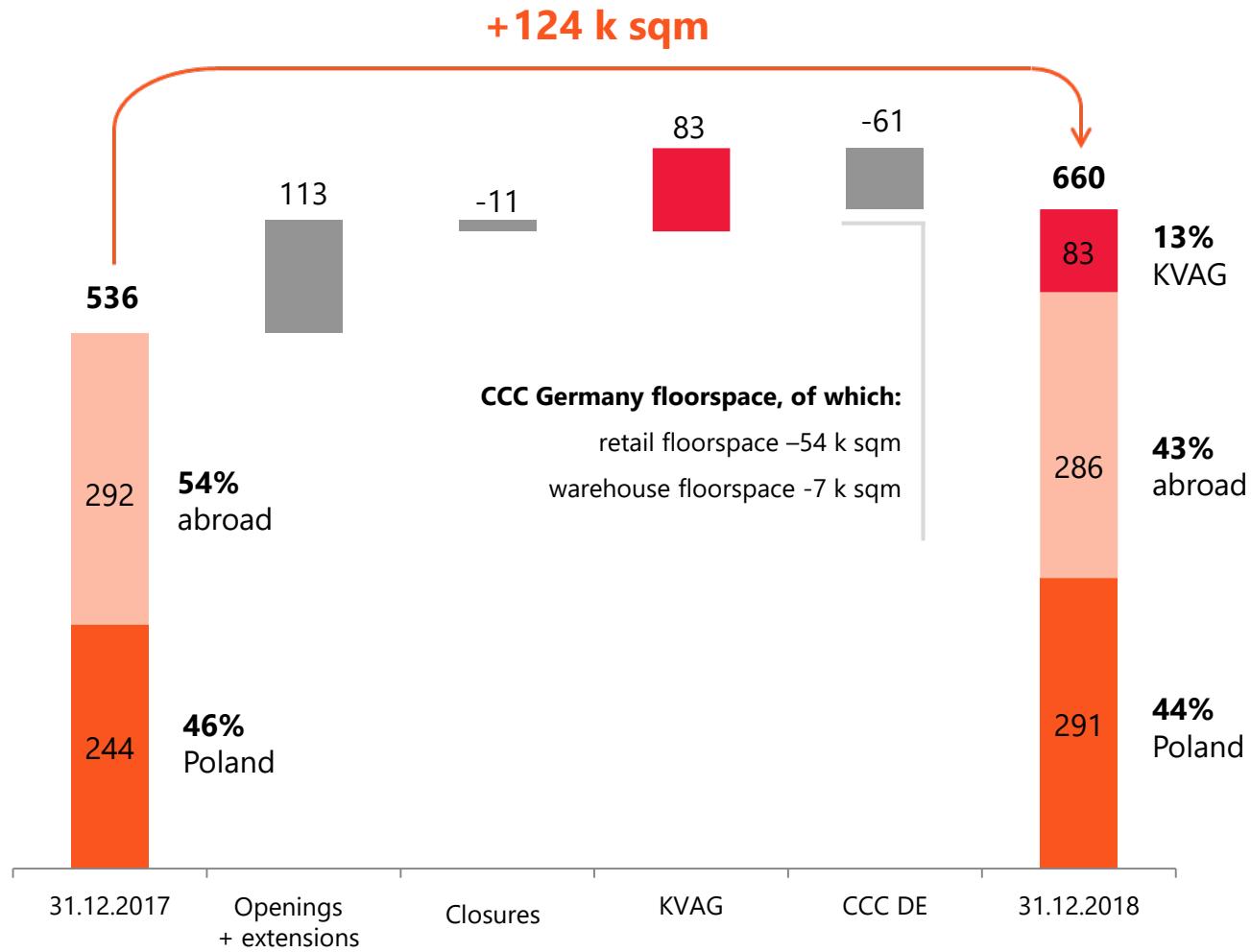


In 2018, in order to maintain comparability of data, the Company applied the convention of presenting financial information without IFRS16.

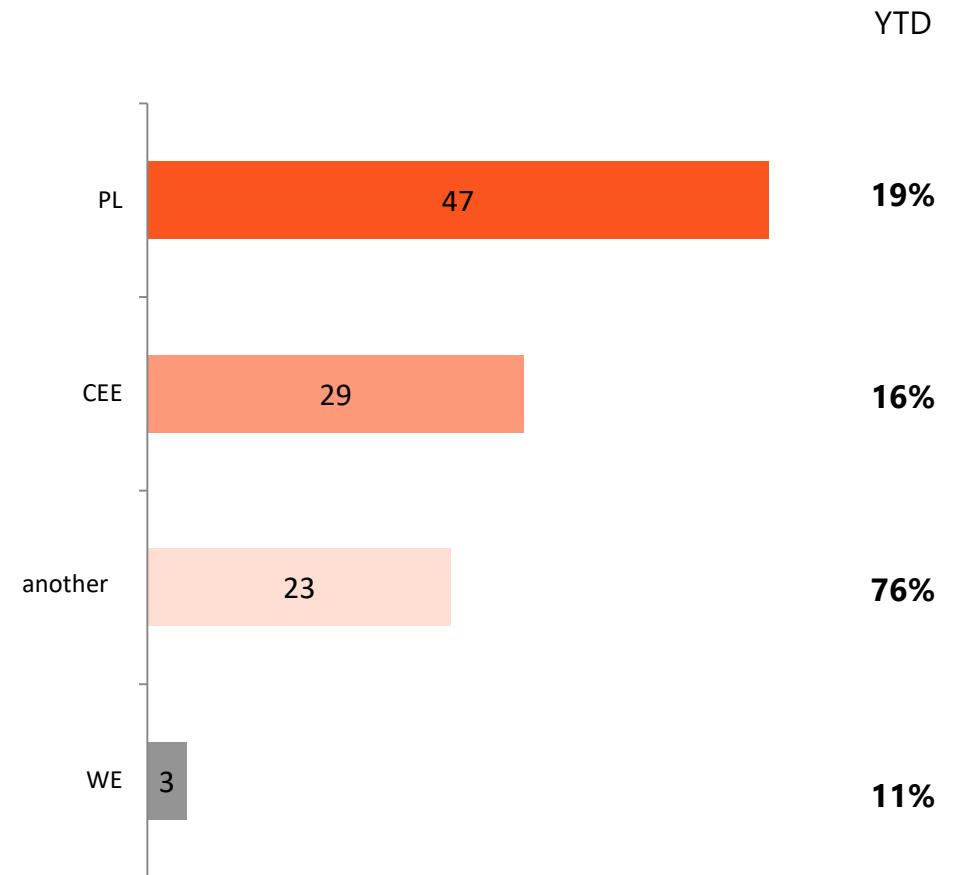
Also for the comparability of data, the presented result information has been presented in terms of IFRS 5 ("discontinued operations")

# 13 DYNAMIC FLOORSPACE GROWTH

FLOORSPACE GROWTH YEAR TO DATE [k sqm]



ORGANIC FLOORSPACE GROWTH YEAR TO DATE BY SEGMENT [k sqm]



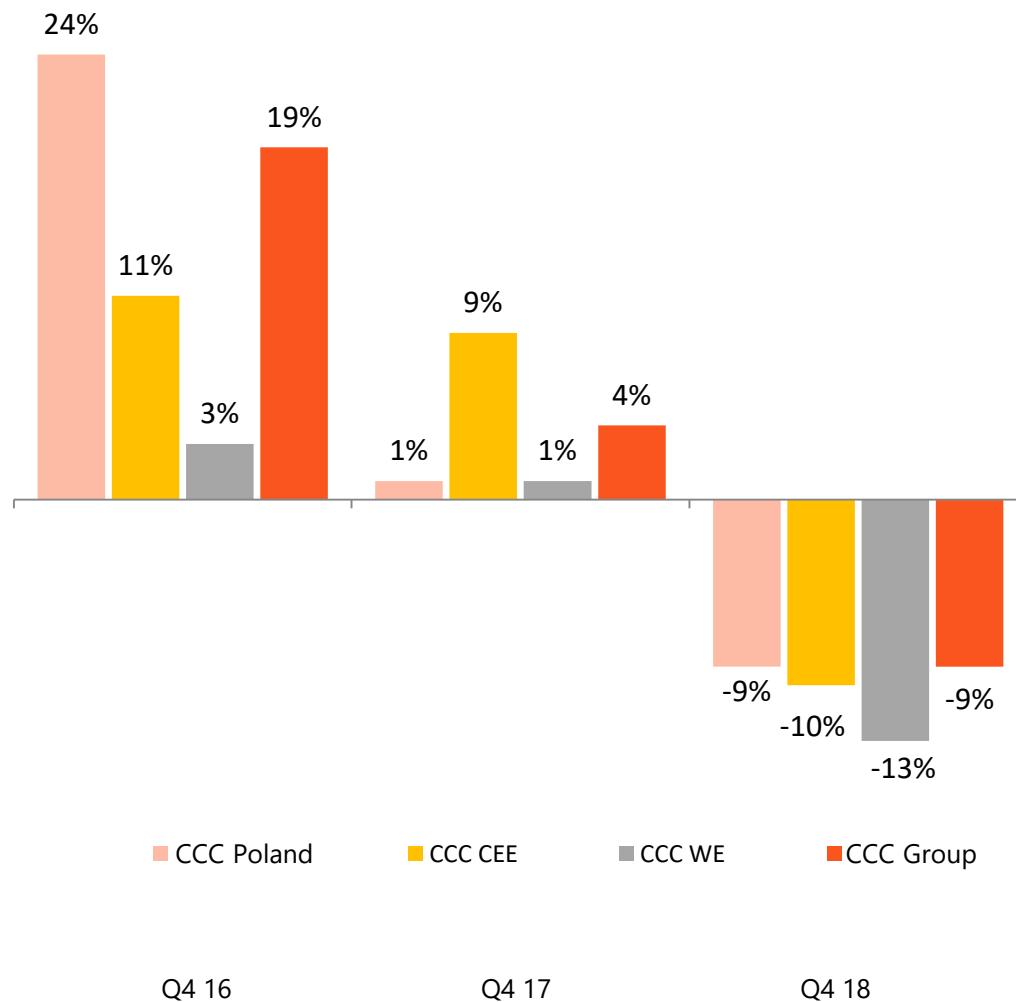
New floorspace developed as planned.



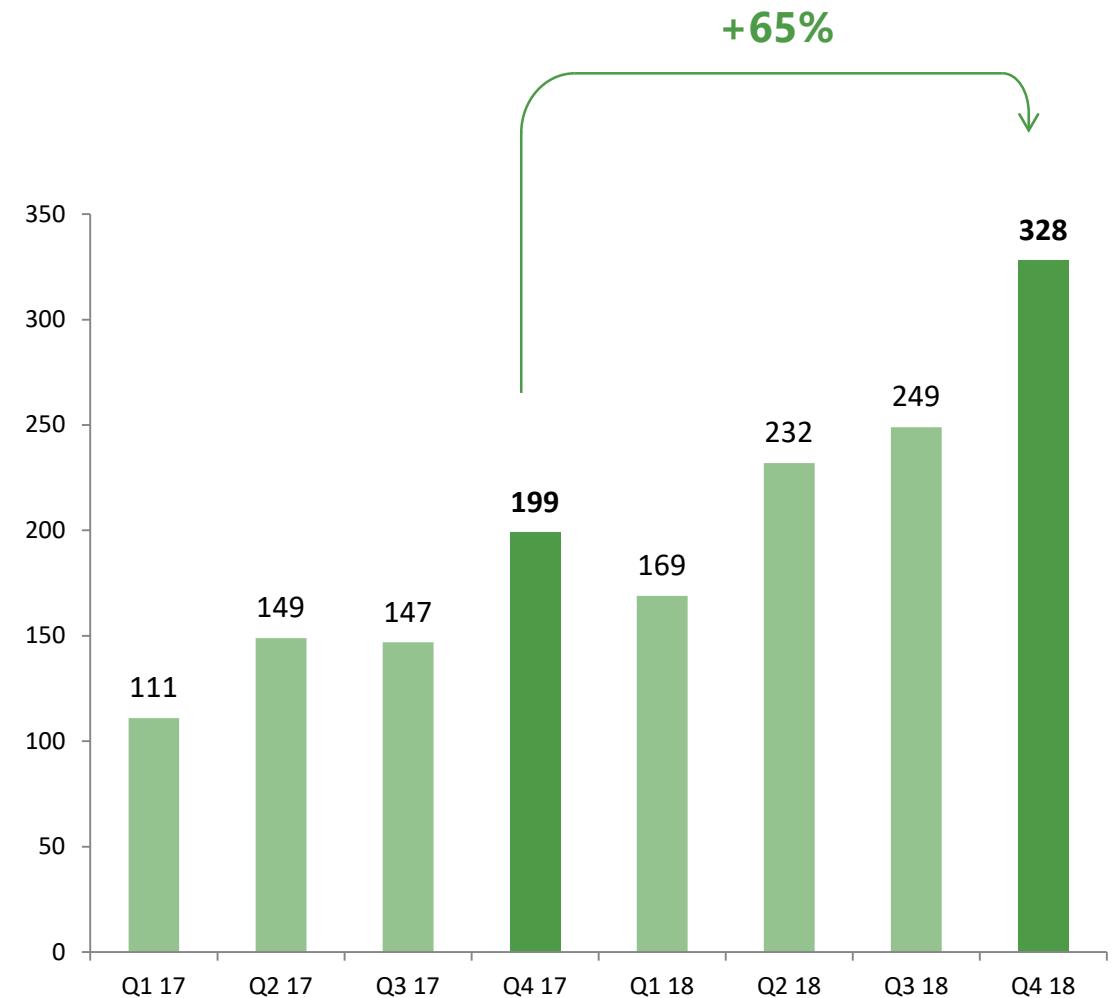
The biggest organic growth dynamics (k sqm):  
 Russia +14 (+101%), Ukraine +3 (+87%),  
 Serbia +4 (+102%) and Romania+8 (+28%).

# 14 LFL SALES UNDER WEATHER PRESSURE, CONTINUED GROWTH IN E-COMMERCE

LFL BY REGION\*  
[%]



E-COMMERCE REVENUES  
[M PLN]



The impact of lower sales per square metre was partially neutralised by a reduction store costs/sqm.

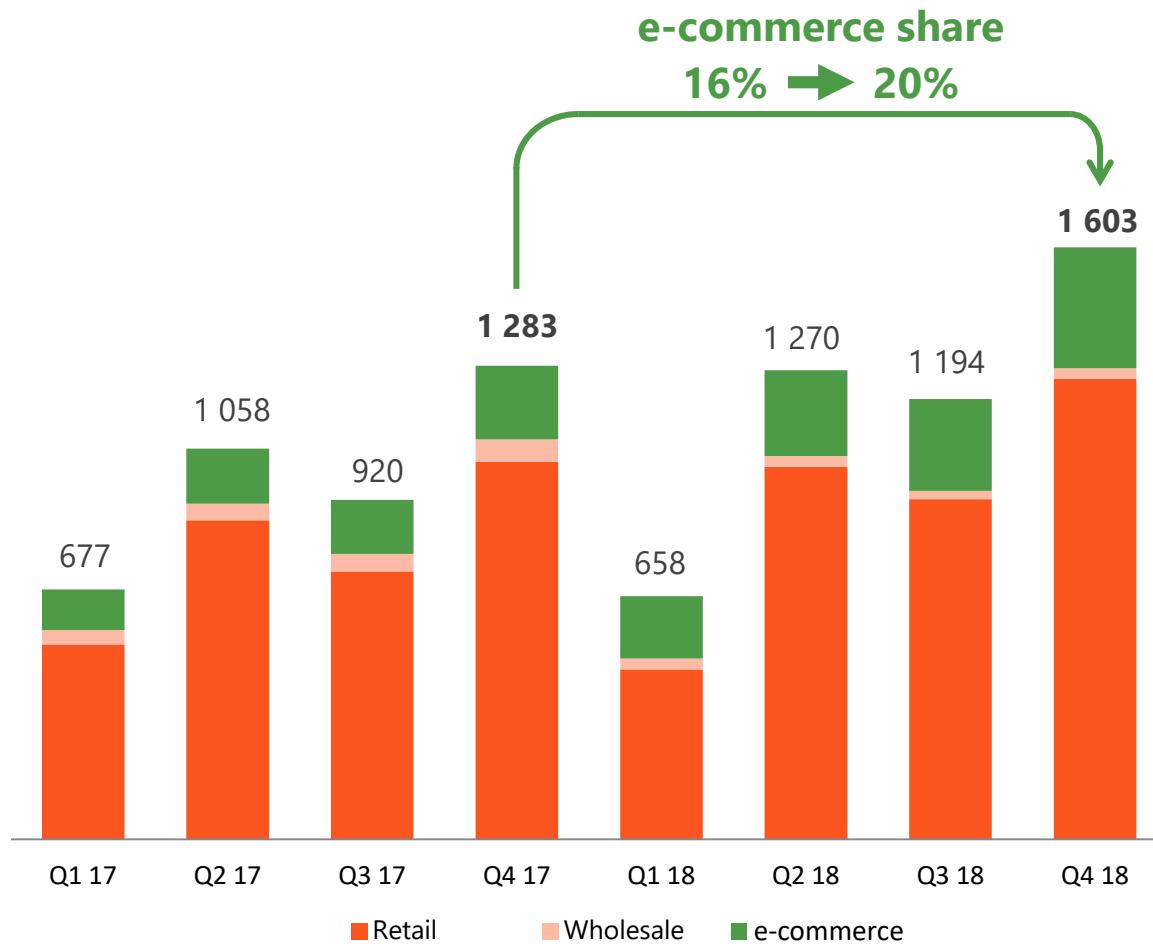


In the e-commerce segment, eobuwie.pl generated PLN 309 M, e-commerce KVAG PLN 14 M, DeeZee PLN 5 M.

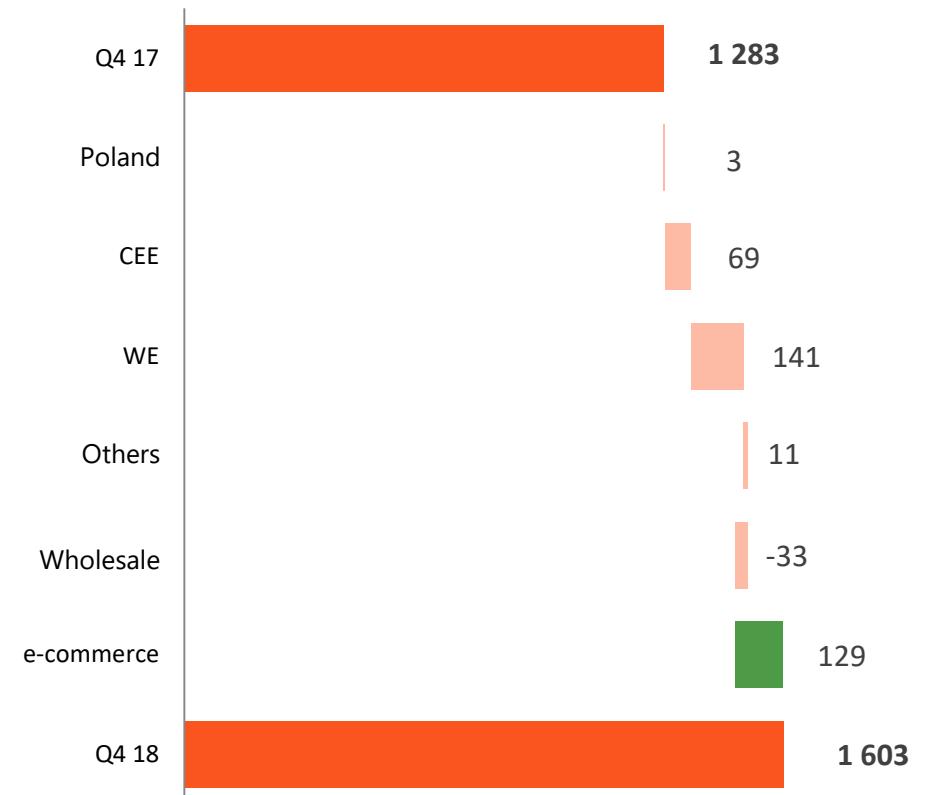
\*Without discontinued operations of CCC Germany

# 15 THE CHANGING STRUCTURE OF THE GROUP'S REVENUES\*

QUARTERLY REVENUES  
[M PLN]



CHANGES BY SEGMENT  
[M PLN]



CCC Group in accordance with the plan has increased the share of e-commerce in sales - currently it already generates 20% of revenues.

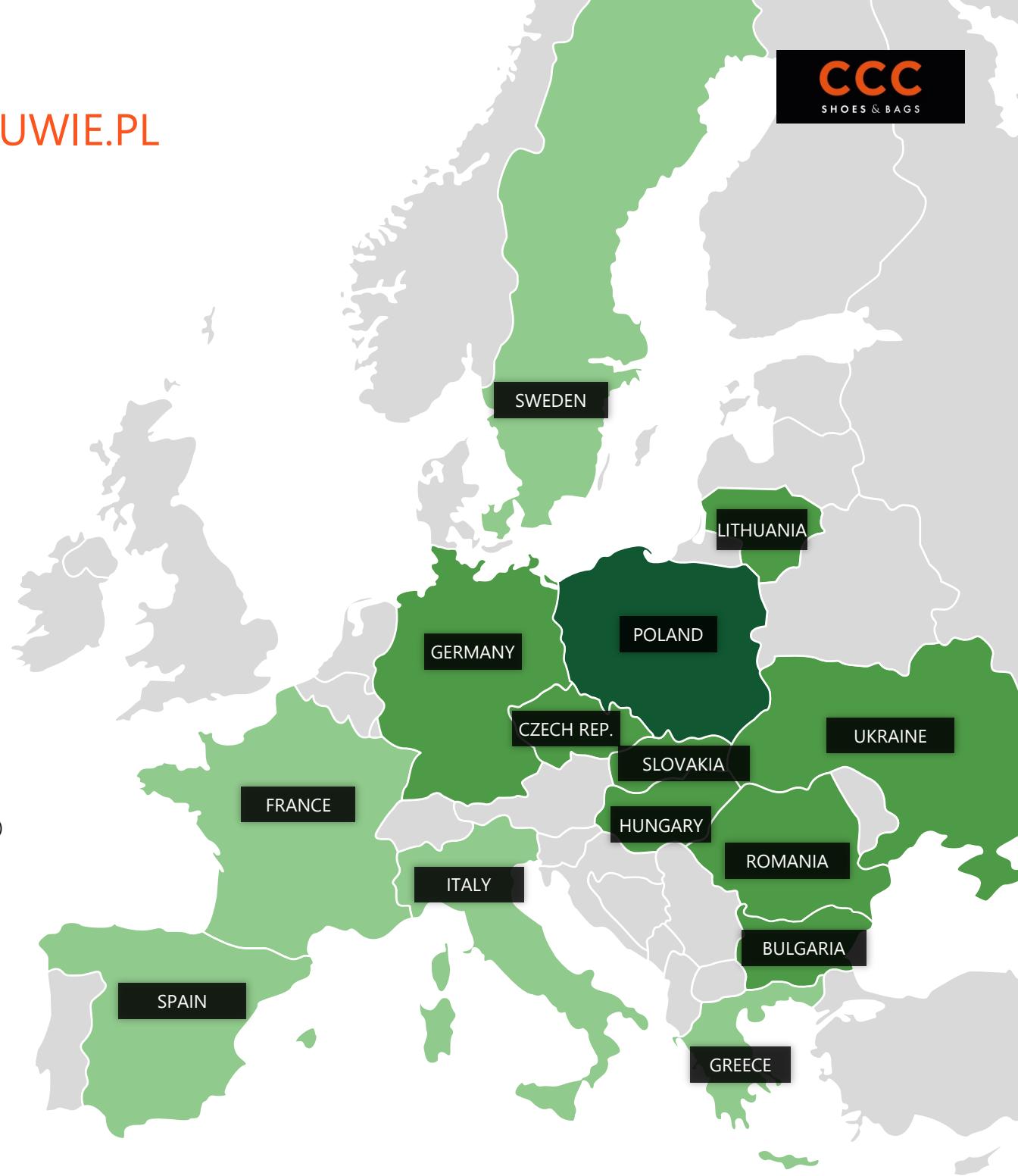
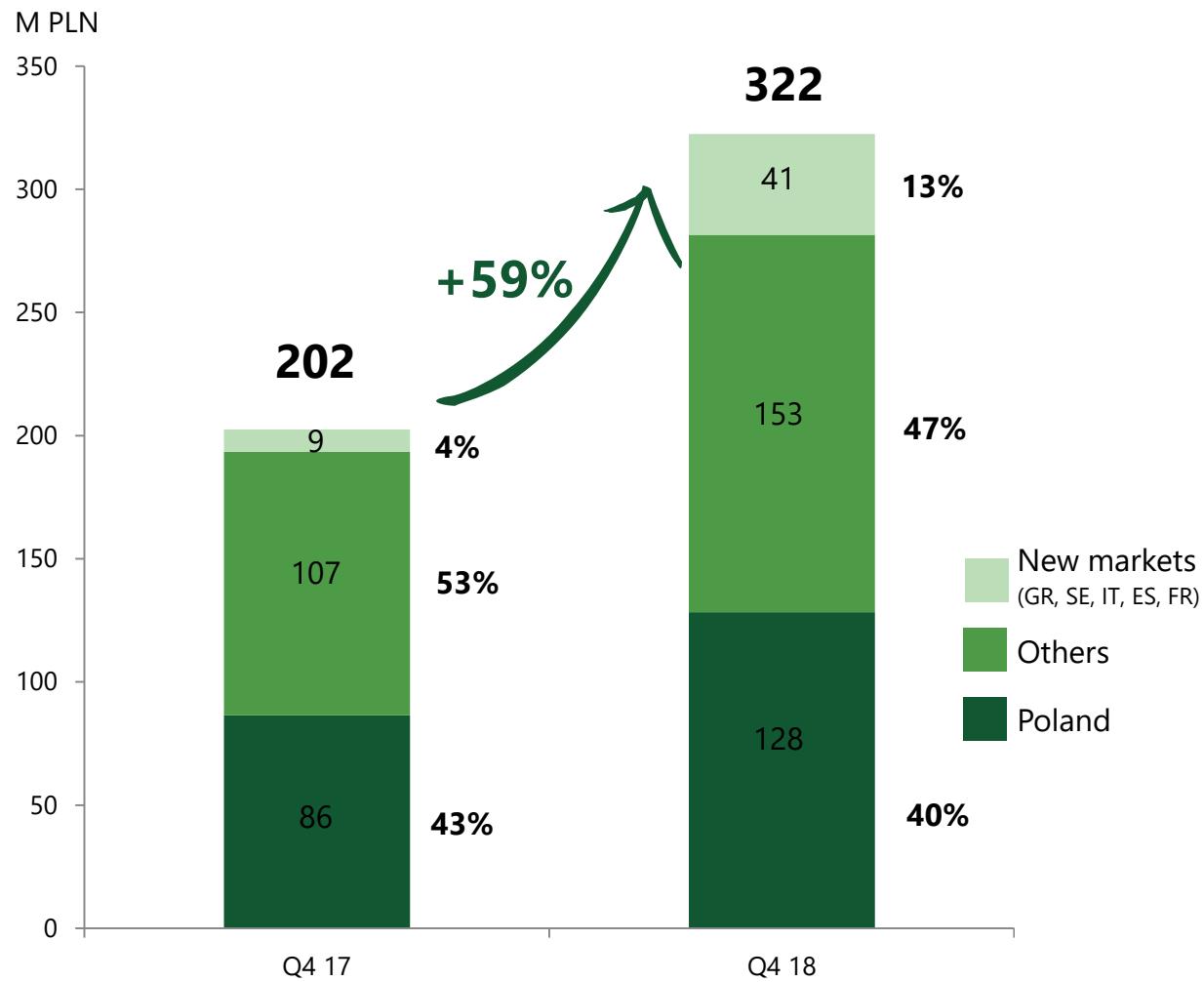


E-commerce and acquisition of the KVAG (segment WE) had the significant impact on sales growth.

\*Without discontinued operations of CCC Germany

# 16 FURTHER SUCCESSFUL EXPANSION OF EOBUIE.PL

EOBUWIE.PL REVENUES\*  
[M PLN]



Dynamically growing share of sales in new opened markets.



Eobuwie.pl's offer is already available on 14 European markets.

\* In each sales channel

# 17 CONSOLIDATED PROFIT AND LOSS UNDER THE IMPACT OF WEATHER CONDITIONS AND SALE OF CCC GERMANY

| M PLN  | WITHOUT IFRS 16 |         |           | IFRS 16        |         |
|--|-----------------|---------|-----------|----------------|---------|
|  | Q4 2017         | Q4 2018 | YOY       | IFRS 16 EFFECT | Q4 2018 |
| <b>CONTINUED OPERATIONS</b>                    |                 |         |           |                |         |
| <b>Revenues</b>                                | 1 282,9         | 1 603,3 | 25,0%     |                | 1 603,3 |
| <b>Gross sales profit</b>                      | 661,1           | 817,7   | 23,7%     |                | 817,7   |
| <i>Gross margin</i>                            | 51,5%           | 51,0%   | -0,5 p.p. |                | 51,0%   |
| <b>Operating profit</b>                        | 194,4           | 170,2   | -12,4%    | 4,8            | 175,0   |
| EBITDA   | 220,1           | 214,2   | -2,7%     | 120,2          | 334,4   |
| <i>EBITDA margin</i>                           | 17,2%           | 13,4%   | -3,8 p.p. |                | 20,9%   |
| <b>Profit before tax</b>                       | 168,1           | 133,2   | -20,8%    | 1,8            | 135,0   |
| <b>Net profit from continued operations</b>    | 155,0           | 127,5   | -17,7%    | -0,9           | 126,6   |
| <b>DISCONTINUED OPERATIONS</b>                 |                 |         |           |                |         |
| <i>Net profit from discontinued operations</i> | -7,0            | -90,2   | >100%     | 0,6            | -89,6   |
| <i>Net profit</i>                              | 148,0           | 37,3    | -74,8%    | -0,3           | 37,0    |

Factors affecting sales :

- LFL -9%,
- floorspace +124 sqm,
- e-commerce +65%.

Main components of SG&A costs growth were organic and M&A growth.

Operating loss of CCC Germany and losses on fixed assets.

# 18 OPERATING RESULTS BY SEGMENTS- INCREASE OF THE RESULT IN CEE SEGMENT PROPORTIONALLY TO THE INCREASE IN SALES\*

| M PLN         | REVENUES |         |        | SEGMENT'S RESULT** |         |        |
|---------------|----------|---------|--------|--------------------|---------|--------|
|               | Q4 2017  | Q4 2018 | YOY    | Q4 2017            | Q4 2018 | YOY    |
| Poland        | 644,5    | 647,8   | 0,5%   | 153,7              | 106,3   | -30,8% |
| CEE           | 305,5    | 375,3   | 22,8%  | 65,7               | 81,3    | 23,7%  |
| WE            | 46,3     | 187,4   | >100%  | -5,4               | -23,7   | >100%  |
| Others        | 26,3     | 37,2    | 42,0%  | 3,2                | -2,1    | X      |
| <b>Retail</b> | 1 022,6  | 1 247,7 | 22,0%  | 217,2              | 161,8   | -25,5% |
| e-commerce    | 199,1    | 327,6   | 64,5%  | 24,2               | 19,6    | -19,0% |
| Wholesale     | 61,2     | 28,0    | -54,2% | 2,6                | 8,3     | >100%  |
| <b>Total</b>  | 1 282,9  | 1 603,3 | 25,0%  | 244,0              | 189,7   | -22,3% |

\*\*Operating profit excluding overheads and other operating costs and revenues (without IFRS16).

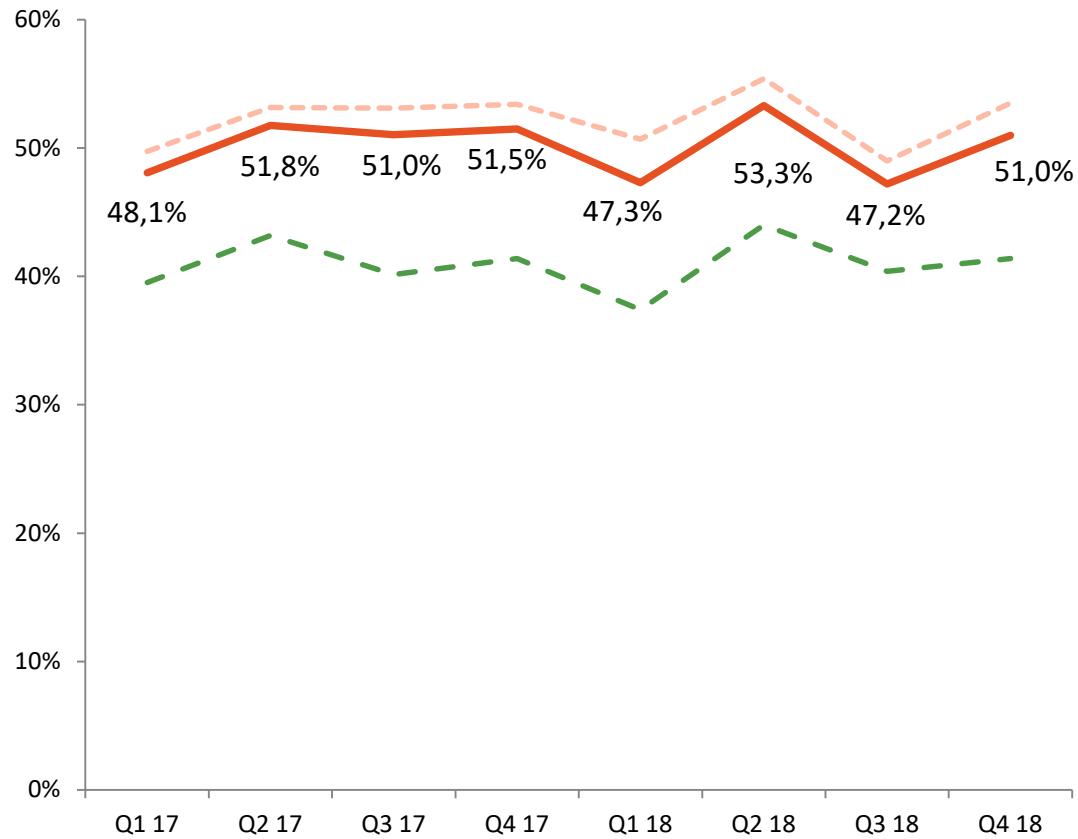
Sales growth in Western Europe after acquisition KVAG.  
Moving of Romanian network to CEE segment.

The results decrease in all segments except for CEE segment.

\*Without discontinued operations of CCC Germany

# 19 STABLE GROSS MARGIN IN EACH SALES CHANNEL\*

QUARTERLY GROSS MARGIN [%]



GROSS MARGIN [%]  
Q4 2017 vs Q4 2018

OFFLINE  
CCC Group  
E-COMMERCE



„Dilution“ of margin at the Group level due to the growing share of e-commerce sales.

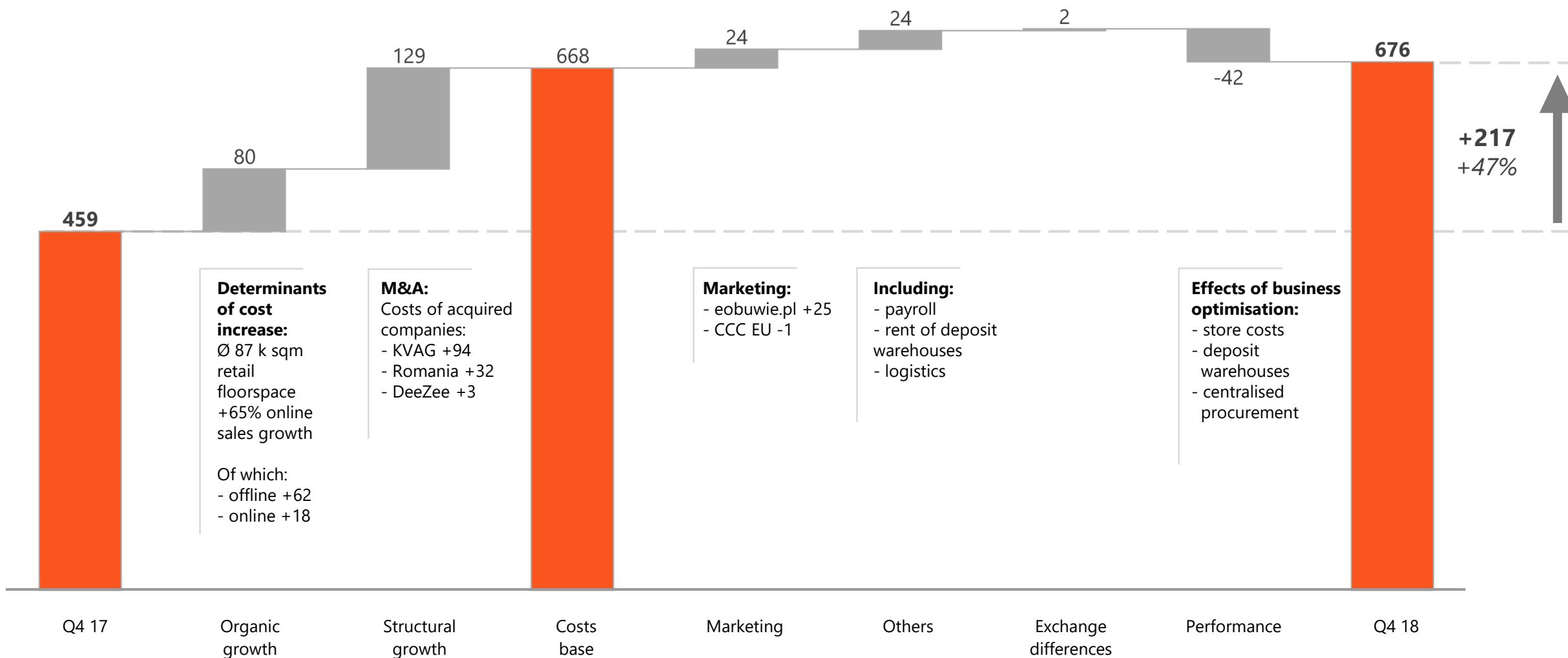


A slight decrease in gross margin at the Group level, despite lower sales of AW collection at first prices.

\*Without discontinued operations of CCC Germany

# 20 INCREASE IN SG&A COSTS AS A RESULT OF DYNAMIC EXPANSION OF THE GROUP, NEUTRALIZED BY THE OPTIMIZATION PROGRAM

CHANGE COMPONENTS  
[M PLN]



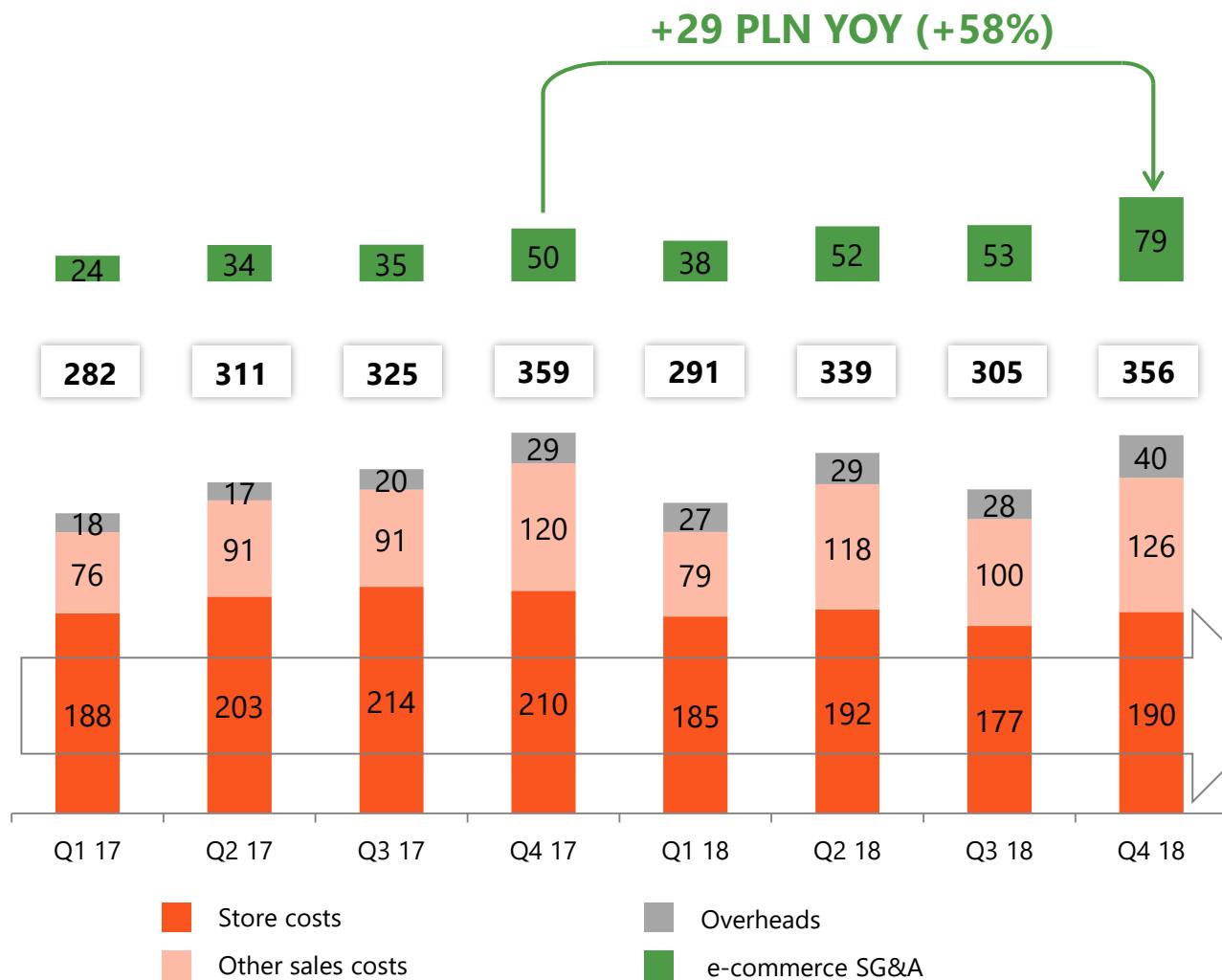
Main components of SG&A costs growth were organic and M&A growth. The impact of KVAG to increasing the costs base visible in Q1 and Q2 2019.



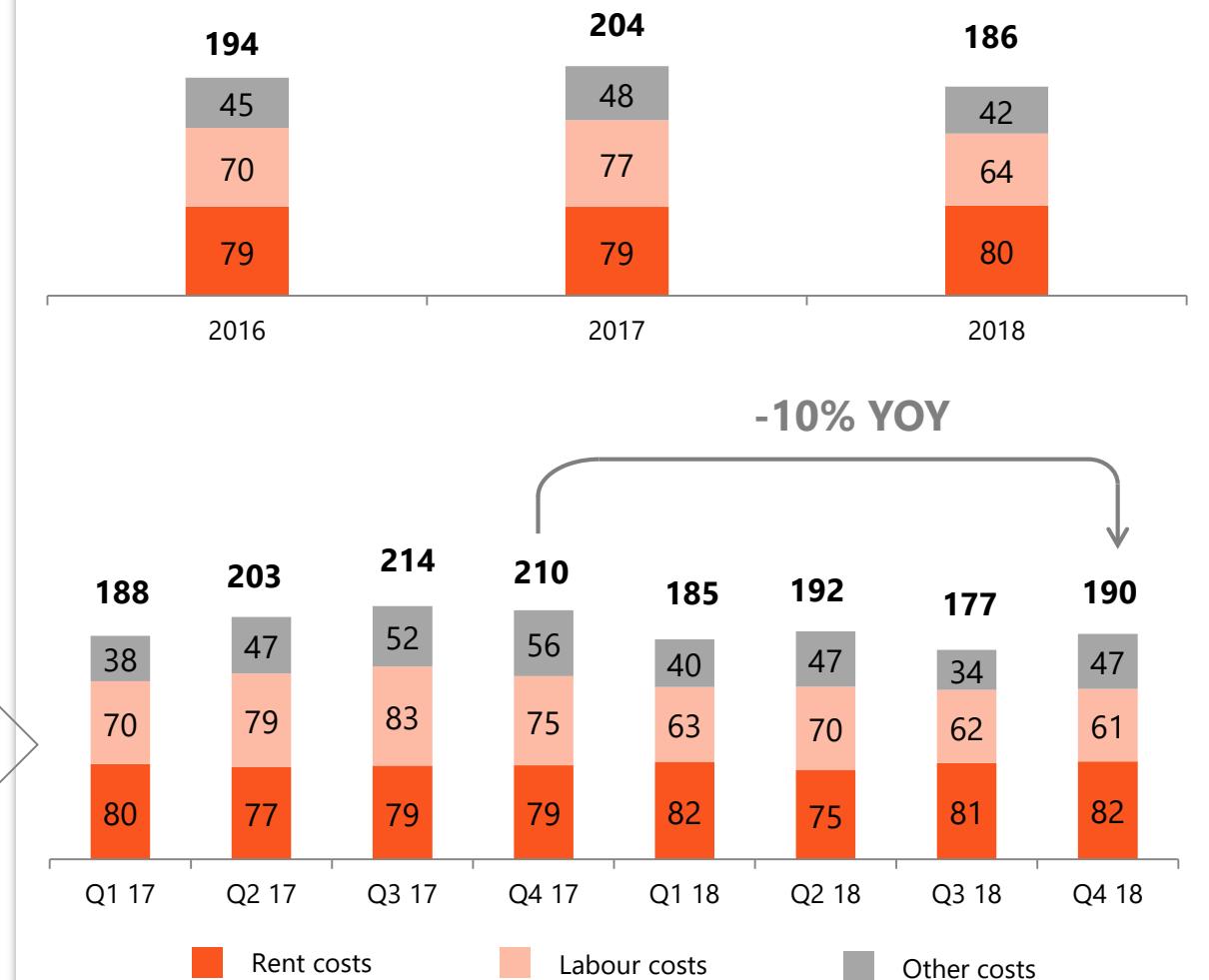
Visible follow-up effects of cost optimisation programme.

# 21 DECREASE OF STORE COSTS PER SQUARE METER

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



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



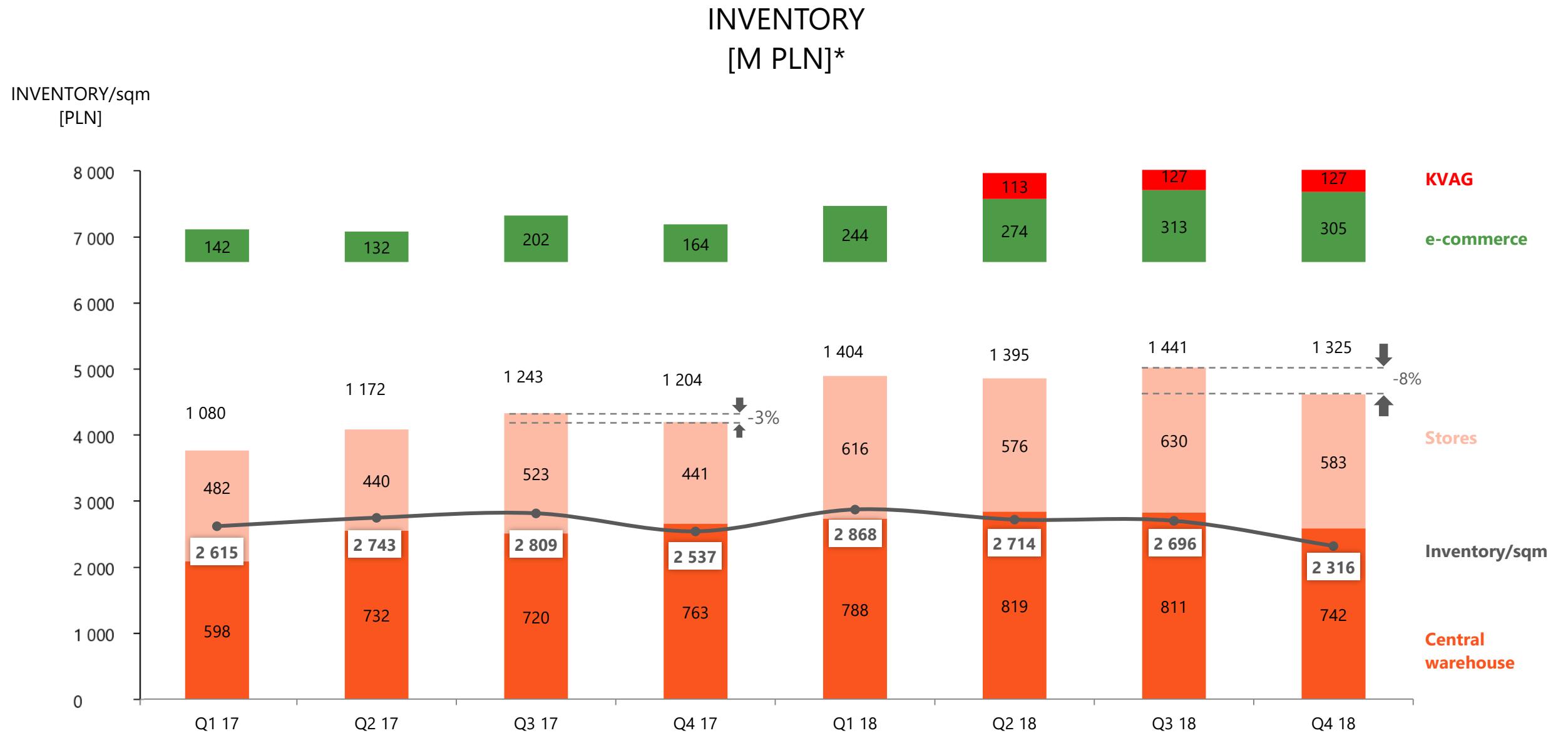
Further progress of optimization in business process are visible. The increase rate of eobuwie.pl's costs slower than dynamics of revenues.



Significant reduction of store costs per square meter – especially labor structure optimisation (-19% yoy).

\* Excluding Shoe Express, KVAG and discontinued operations CCC Germany

# 22 CONSISTENT REDUCTION OF INVENTORY PER SQUARE METER



Inventories under control in each segment.

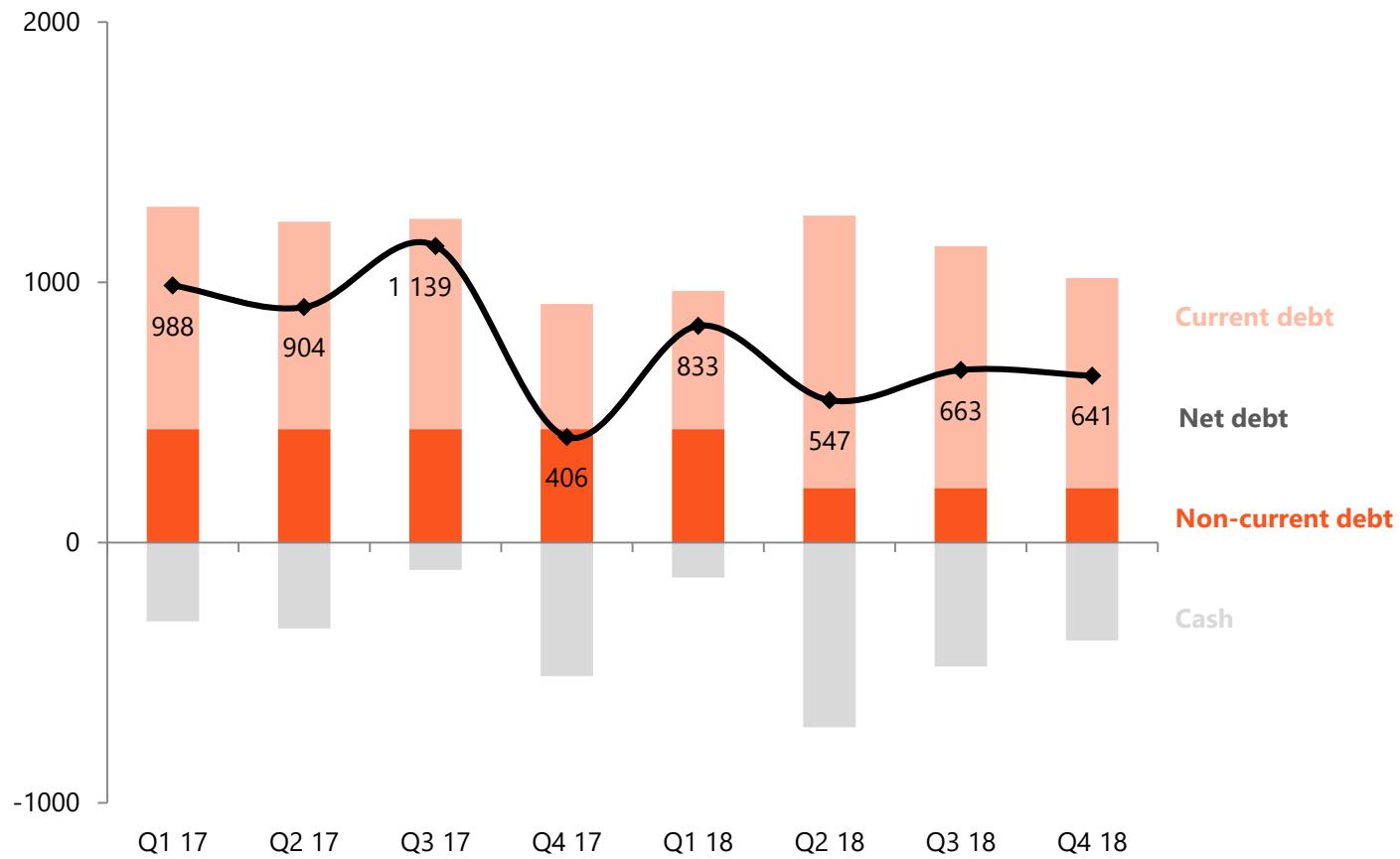


Reduction of inventory per square meter in retail CCC by 9% yoy. The lowest rate in two years.

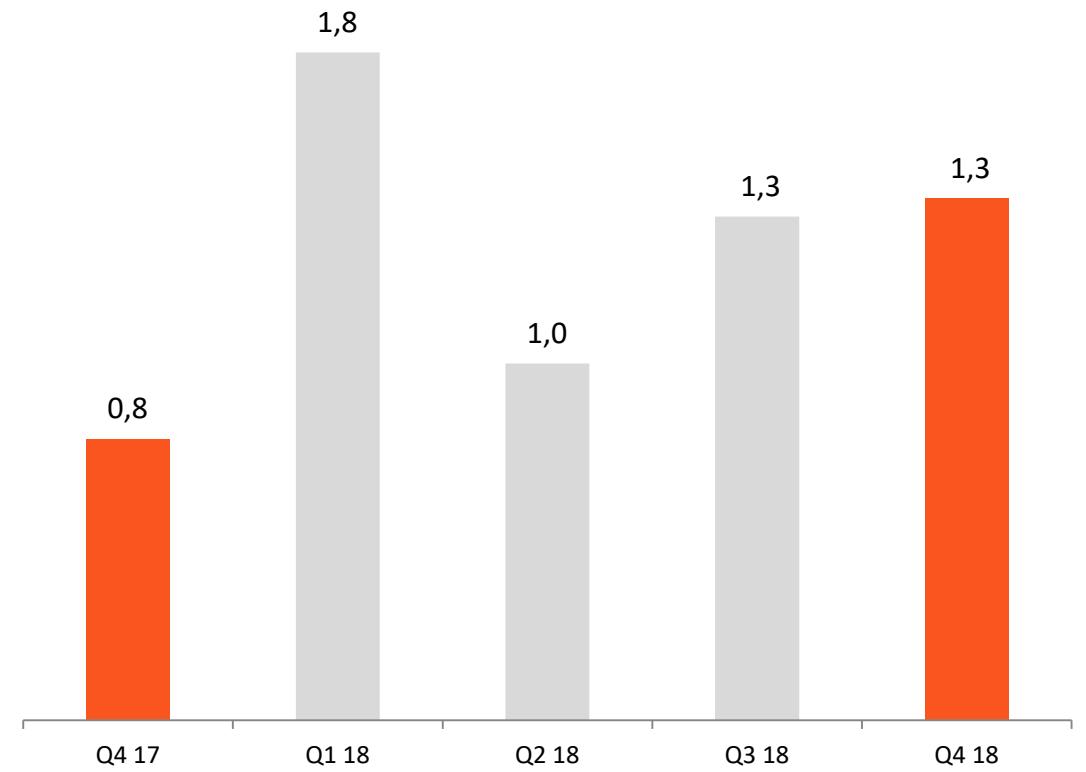
\*Without discontinued operations of CCC Germany

# 23 STABLE LEVEL OF LIQUIDITY DESPITE THE INTENSIVE INVESTMENT PROGRAMME

NET DEBT  
[M PLN]



NET DEBT/ EBITDA\*



Net debt reduced by PLN 22 M qoq.

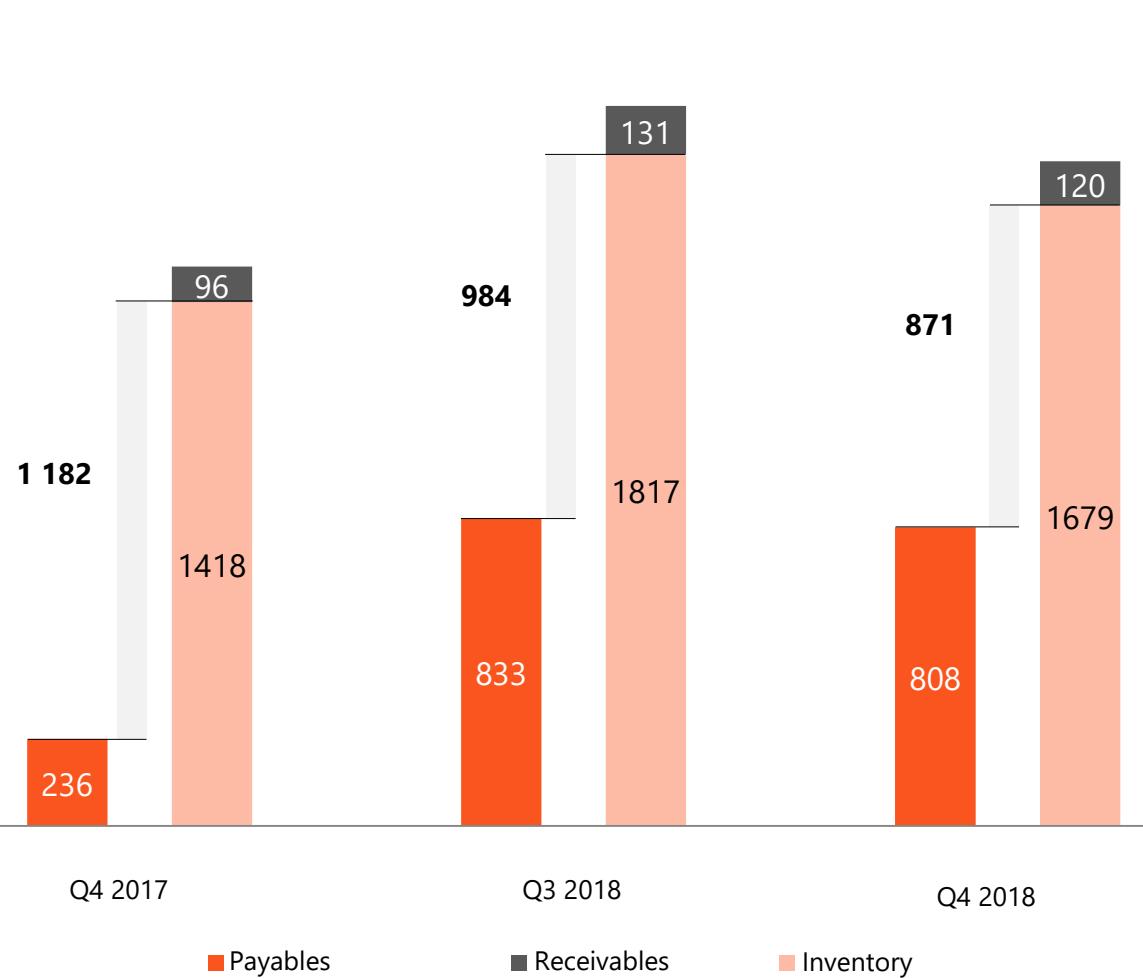


NET DEBT / EBITDA at low, safe level.

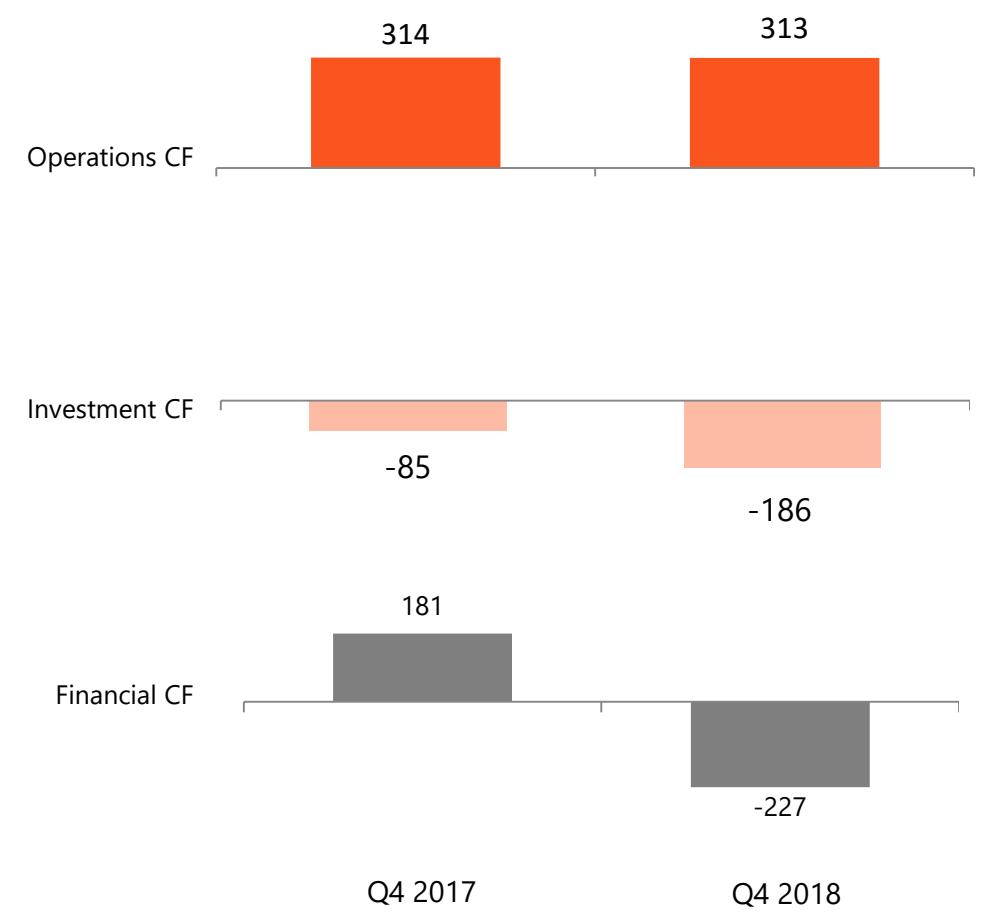
\* EBITDA LTM , calculated with IFRS 5, excluding IFRS 16

# 24 CONSEQUENT IMPROVEMENT OF WORKING CAPITAL

WORKING CAPITAL  
[M PLN]\*



CASH FLOWS  
[M PLN]



The fourth quarter with growth of share of inventory financed by trade payables. Still much room for improvement.



Operations cash flow at satisfactory level, despite a weaker operating result in Q4 2018.

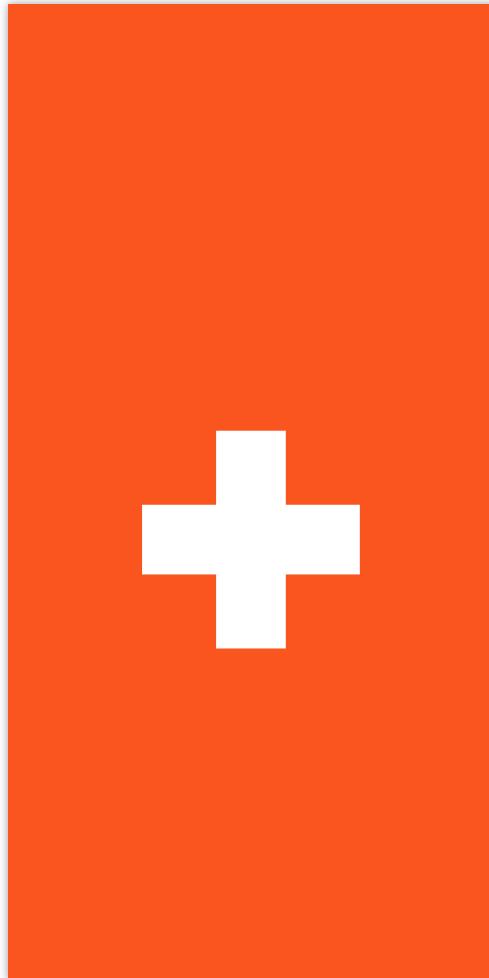
\* Excluding KVAG



photo by CCC

**SUMMARY**

# 26 INFLUENTIAL FACTORS ON CCC RESULTS IN Q4 2018



Sales of CCC Germany ("stop loss") elimination of potential future losses

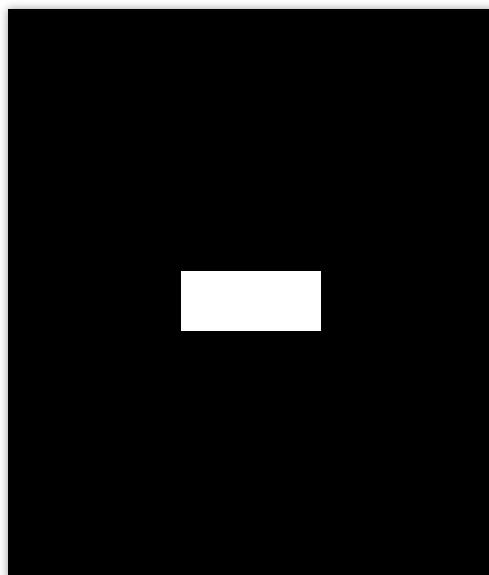
Effective development of sales channels (mainly omnichannel)

Dynamic evolution of technology to support the realisation of strategic targets

Strengthening the market position through acquisitions

Constant improvement of working capital and cost parameters

Efficient realisation of the expansion plan + 100k sqm and new e-commerce markets



Still high sensitivity of results to weather conditions (sales and margin)

Development of the product offer slower than floor space growth

Lack of profitability in the DACH segment

Significant, negative impact of Sundays ban on sales



# OUTLOOK

photo by CCC

**TARGETS**

- **Double-digit growth of the Group's revenues, due to the expansion of stores and e-commerce.**
- **Increase in gross margin**
- **100k sqm floorspace growth**
- **Continued improvement of working capital**
- **Integration of the acquired companies**
- **Complete focus on existing business and its optimization**

**CHANCES**

- ▲ **Continued brand portfolio development— sport, fashion, premium, third-party brands, accesories, MODIVO (in eobuwie.pl)**
- ▲ **Launching next digital points of contact with the client and CCC channels: CCC e-commerce, mobile app, esize.me in CCC stores**
- ▲ **New offline markets – countries GCC**
- ▲ **Use of synergy - the effect of scale**
- ▲ **Efficient use of the new technological architecture**

**RISKS**

- × **Unfavourable weather conditions**
- × **3 Sundays ban in Poland**
- × **Adverse trends in USD, EUR in relation to PLN**
- × **Decline in consumption**

## 100 000 sqm

Organic growth of floorspace expected in 2019

Countries with the biggest growth:

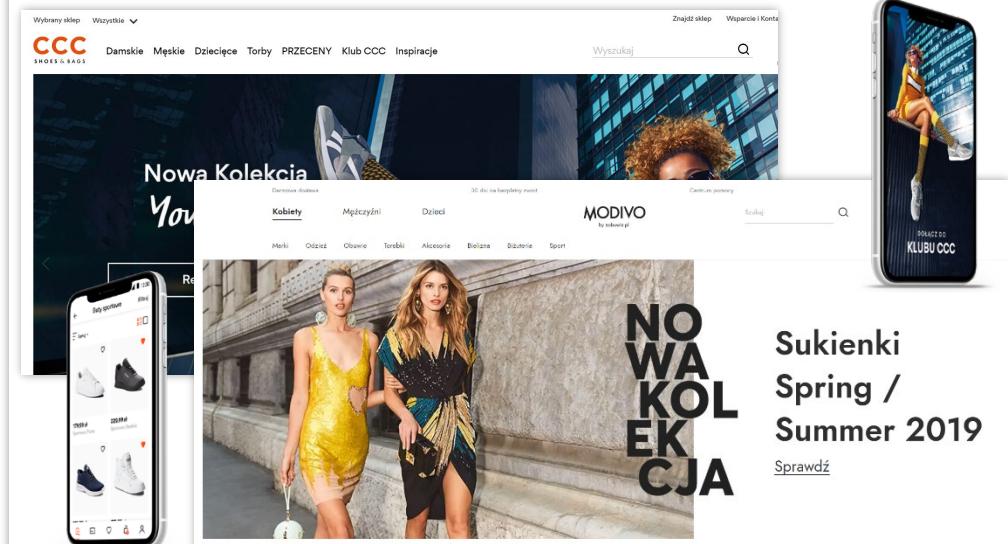
|                 | GROWTH     | 2018 [sqm] |       | 2019e [~sqm] |
|-----------------|------------|------------|-------|--------------|
| <b>RUSSIA</b>   | <b>90%</b> | 28         | +24 → | 52           |
| <b>BULGARIA</b> | <b>80%</b> | 7          | +6 →  | 13           |
| <b>SLOVENIA</b> | <b>70%</b> | 8          | +6 →  | 14           |
| <b>SERBIA</b>   | <b>60%</b> | 8          | +5 →  | 13           |
| <b>ROMANIA</b>  | <b>30%</b> | 35         | +10 → | 45           |
| <b>POLAND</b>   | <b>13%</b> | 286        | +38 → | 324          |

## DEVELOPMENT OF E-COMMERCE

Launch of CCC online, mobile app, roll-out esize.me to CCC stores

New e-commerce platform in eobuwie.pl and CCC

Launch of MODIVO



## INVESTMENT CAPITAL:

**150 M**  
for new floorspace

**100 M**  
for logistics and IT

**~110 M**  
Acquisition of 30,5%  
HR RENO GROUP

# STRENGTHENING GEOGRAPHICAL AND PRODUCT POTENTIAL OF THE GROUP THROUGH ACQUISITIONS



|  | STRATEGIC RATIONALE  | INVESTMENT   | TARGETS / SYNERGIES SELECTED  | INTEGRATION STATUS   | SELECTED ACHIEVEMENTS  |
|--|--|--|---|--|--|
|  | <ul style="list-style-type: none"> <li>Vertical integration in Poland</li> <li>Easy integration</li> </ul>   | <ul style="list-style-type: none"> <li>April 2018</li> <li>PLN 77 M for 100%</li> </ul>  | <ul style="list-style-type: none"> <li>Consolidation of the sales network in south-eastern Poland, optimization of the structure - purchase of a franchisee</li> <li>Additional - support for development in Ukraine</li> </ul>           | <p>100% completed</p>  | <ul style="list-style-type: none"> <li>Acquisition of 41 stores</li> <li>Ukraine: plan to open 6 stores in 2019</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Vertical integration in Romania - very prospective market</li> <li>Easy integration</li> </ul>  | <ul style="list-style-type: none"> <li>April 2018 (closing)</li> <li>€ 33 M for 100%</li> </ul>  | <ul style="list-style-type: none"> <li>Increasing development and scale / market share</li> </ul>   | <p>100% completed</p>  | <ul style="list-style-type: none"> <li>The highest gross margin 60,7% in the Group, for 2018</li> <li>The third best market in terms of LFL for 2018</li> <li>8 new stores in 2018 and 11 in 2019</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Business expansion in Western Europe based on a local brand and team (similar to Deichmann/Dosenbach)</li> </ul>  | <ul style="list-style-type: none"> <li>May '18</li> <li>CHF 10 M for 70% (call option to acquire 100%)</li> </ul>  | <ul style="list-style-type: none"> <li>All assumptions - unchanged; EBITDA &gt;0 in 2019</li> <li>6 new CCC concept stores in 2019</li> <li>maximising of CCC brands/product sales (&gt;50%)</li> </ul>                                   | <p>as planned</p>  | <ul style="list-style-type: none"> <li>26% LFL growth for Jan-Feb 2019</li> <li>&gt;200k pairs of shoes by CCC brands in sales for Jan-Feb 2019</li> <li>First openings - above expectations</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Exposure to a new generation of female customers</li> <li>Different approach to the collection</li> <li>Know-how social media and online strengthening</li> <li>Easy integration</li> </ul> | <ul style="list-style-type: none"> <li>July '18</li> <li>PLN 13 M for 51%, call option +24% for PLN 7 M</li> <li>Ultimately target to achieve 100%</li> </ul>              | <ul style="list-style-type: none"> <li>Development of the fashion category (based on DeeZee) in the CCC B&amp;M stores</li> <li>Leverage of the existing infrastructure of the CCC Group (logistics, e-commerce platform etc.)</li> </ul> | <p>as planned</p>  | <ul style="list-style-type: none"> <li>Launch of the DeeZee collection in CCC stores from March 2019</li> <li>Increase in turnover 60% for Jan-Feb 2019 yoy</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Sales of the unprofitable CCC network in Germany – „stop-loss“</li> <li>Option for a possible come back to the largest European market in the future</li> </ul>                             | <ul style="list-style-type: none"> <li>November '18</li> <li>30,5% for € 5,8 M + € 20,1 M shareholder loan</li> <li>Call option to acquire all 100% within 2yrs</li> </ul> | <ul style="list-style-type: none"> <li>&gt;EUR 10 M cost synergies estimated to reach from 2020 (total for HRG and CCC)</li> <li>Product development in DACH/ acquiring know-how in CCC</li> </ul>  | <p>as planned</p>  | <ul style="list-style-type: none"> <li>Cooperation in private labels collection based on CCC capabilities already for AW '19 (although smaller volume vs. plan)</li> <li>Cooperative purchases of third-party brands</li> <li>The first rebrandings of CCC on Reno - second half of March</li> </ul> |
|  | <ul style="list-style-type: none"> <li>Strong brand, able to attract additional traffic (cities in Poland)</li> <li>Additional shelf price above Lasocki</li> <li>Design/manufacturing capabilities</li> </ul>                     | <ul style="list-style-type: none"> <li>February '19</li> <li>~ PLN 58 M for 66% shares and bank debt*</li> </ul> <p>* The final amount may be slightly less</p>            | <ul style="list-style-type: none"> <li>At a later stage - transaction in progress</li> </ul>  | <p>Extraordinary General Meeting of Shareholders planned for 20.03</p> | <p>At a later stage - transaction in progress</p>  |



photo by CCC

Q&A



## WOJCIECH LATOCHA

IR Manager

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

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



## TOMASZ POKORA

IR Analyst

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

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



# 33 INVESTOR RELATIONS CALENDAR

|              |                      |   |
|--------------|----------------------|---|
| <b>MARCH</b> | <b>18-19.03.2019</b> | CEE Capital Markets PKO BP – London   |
| <b>APRIL</b> | <b>01.04.2019</b>    | Sales data for march 2019   |
|              | <b>01-03.04.2019</b> | RAIFFEISEN CENTROBANK AG Investor Conference – Zuers  |
|              | <b>04-05.04.2019</b> | CEEMEA Consumer & Retail Day Goldman Sachs – London   |
|              | <b>10.04.2019</b>    | EMEA Consumer & Retail Day RAIFFEISEN CENTROBANK – New York   |
|              | <b>11-12.04.2019</b> | CEMEA PKO BP Conference – New York  |
| <b>MAY</b>   | <b>06.05.2019</b>    | Sales data for april 2019   |
|              | <b>15.05.2019</b>    | Consolidated quarterly report for the first quarter of 2019, result press conference (preliminary results will be published beforehand) |



THANK YOU



**BACKUP**

# 36 COHERENT FLOORSPACE GROWTH

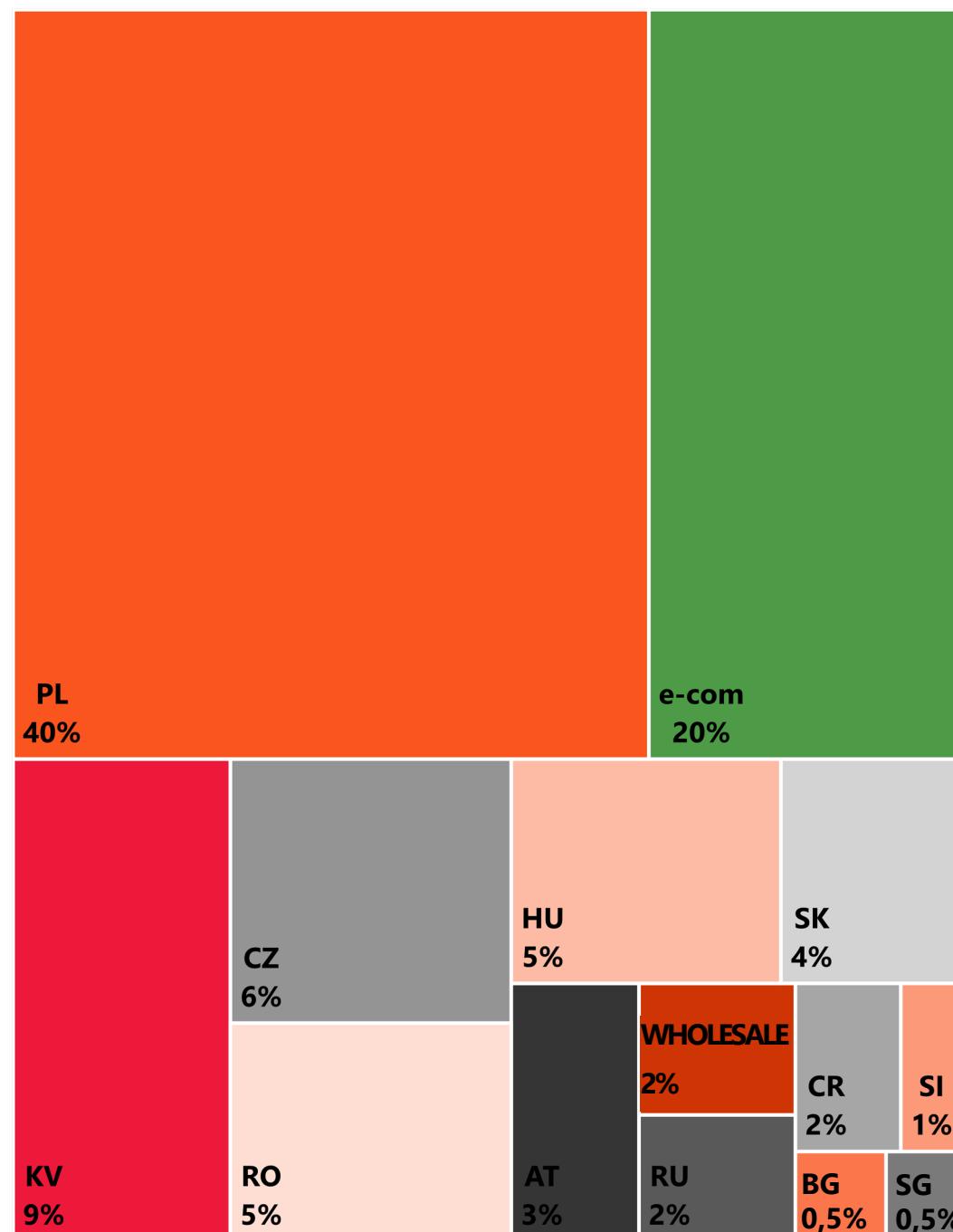
|                                       | COUNTRY                  | 31.03.2017     |            | 30.06.2017     |            | 30.09.2017     |            | 31.12.2017     |            | 31.03.2018     |            | 30.06.2018     |              | 30.09.2018     |              | 31.12.2018     |              |
|---------------------------------------|--------------------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|--------------|----------------|--------------|----------------|--------------|
|                                       |                          | sqm            | count        | sqm            | count        | sqm            | count        |
| OWN                                   | <b>Poland, of which:</b> | <b>214 696</b> | <b>433</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>   |
|                                       | - own                    | 196 770        | 394        | 201 865        | 399        | 209 110        | 402        | 222 947        | 409        | 231 162        | 411        | 246 033        | 423          | 273 329        | 464          | 285 244        | 465          |
|                                       | - agency                 | 17 926         | 39         | 18 930         | 40         | 19 044         | 39         | 20 892         | 39         | 21 131         | 39         | 22 030         | 39           | 538            | 1            | 538            | 1            |
|                                       | Czech Rep.               | 41 065         | 84         | 41 946         | 85         | 42 152         | 85         | 44 701         | 88         | 44 589         | 87         | 44 989         | 87           | 46 827         | 88           | 51 497         | 93           |
|                                       | Hungary                  | 39 134         | 69         | 40 607         | 71         | 41 709         | 69         | 45 247         | 73         | 46 148         | 73         | 47 620         | 74           | 51 036         | 76           | 51 843         | 76           |
|                                       | Austria                  | 25 131         | 41         | 26 301         | 43         | 26 939         | 44         | 27 431         | 45         | 27 908         | 46         | 28 351         | 46           | 30 239         | 49           | 30 378         | 49           |
|                                       | Slovakia                 | 24 180         | 44         | 24 180         | 44         | 26 139         | 47         | 28 198         | 50         | 29 546         | 51         | 29 581         | 50           | 30 566         | 51           | 31 500         | 51           |
|                                       | Croatia                  | 12 342         | 21         | 12 342         | 21         | 12 915         | 22         | 13 561         | 23         | 14 018         | 24         | 14 018         | 24           | 14 018         | 24           | 16 061         | 25           |
|                                       | Russia                   | 7 580          | 12         | 9 314          | 14         | 10 153         | 15         | 13 923         | 19         | 16 675         | 22         | 18 168         | 24           | 20 655         | 27           | 28 041         | 35           |
|                                       | Slovenia                 | 6 882          | 12         | 6 882          | 12         | 7 687          | 13         | 7 687          | 13         | 7 687          | 13         | 7 687          | 13           | 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           | 6 562          | 10           | 7 430          | 11           |
|                                       | Serbia                   | 1 089          | 2          | 1 917          | 3          | 3 348          | 5          | 4 078          | 6          | 4 078          | 6          | 6 061          | 9            | 7 382          | 10           | 8 237          | 11           |
|                                       | Romania                  | -              | -          | -              | -          | -              | -          | -              | -          | -              | -          | 28 005         | 55           | 29 562         | 57           | 34 762         | 62           |
| <b>TOTAL OWN CCC</b>                  |                          | <b>378 661</b> | <b>728</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>   |
| FRANCHISE                             | Romania                  | 24 386         | 50         | 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          | 3 827          | 6          | 5 027          | 7            | 5 840          | 8            | 7 147          | 11           |
|                                       | Latvia                   | 3 809          | 7          | 3 809          | 7          | 4 408          | 7          | 4 409          | 7          | 4 409          | 7          | 4 409          | 7            | 4 409          | 7            | 4 409          | 7            |
|                                       | Latvia                   | 1 787          | 3          | 1 787          | 3          | 1 787          | 3          | 2 657          | 4          | 2 657          | 4          | 2 657          | 4            | 2 657          | 4            | 2 657          | 4            |
|                                       | Estonia                  | 724            | 1          | 724            | 1          | 724            | 1          | 724            | 1          | 724            | 1          | 1 774          | 2            | 1 774          | 2            | 2 629          | 3            |
|                                       | Moldova                  | -              | -          | -              | -          | -              | -          | 740            | 1          | 740            | 1          | 740            | 1            | 740            | 1            | 740            | 1            |
| <b>TOTAL FRANCHISE CCC</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>14 607</b>  | <b>21</b>    | <b>15 420</b>  | <b>22</b>    | <b>17 582</b>  | <b>26</b>    |
| eobuwie.pl                            |                          | -              | -          | -              | -          | -              | -          | 348            | 1          | 2 298          | 2          | 2 298          | 2            | 3 012          | 4            | 5 256          | 9            |
| KVAG                                  |                          | -              | -          | -              | -          | -              | -          | -              | -          | -              | -          | 86 774         | 208          | 88 126         | 205          | 83 299         | 197          |
| <b>CCC TOTAL</b>                      |                          | <b>413 194</b> | <b>795</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> |
| CCC Germany – discontinued operations |                          | 58 127         | 75         | 60 671         | 77         | 61 114         | 77         | 61 114         | 77         | 62 013         | 78         | 57 272         | 79           | 57 080         | 79           | 55 510         | 77           |

# 37 SALES BY COUNTRY

## REVENUES

| M PLN                         | Q4 2017        | Q4 2018        | YOY          |
|-------------------------------|----------------|----------------|--------------|
| POLAND (PL)                   | 644,5          | 647,8          | 0,5%         |
| e-commerce (e-com), of which: | 199,1          | 327,6          | 64,5%        |
| <i>eobuwie.pl</i>             | 199,1          | 309,2          | 55,3%        |
| KVAG                          | 0,0            | 13,6           | X            |
| DeeZee                        | 0,0            | 4,8            | X            |
| KVAG (KV)                     | 0,0            | 142,6          | X            |
| Czech Republic (CZ)           | 110,1          | 100,8          | -8,4%        |
| Romania (RO)                  | 0,0            | 83,3           | X            |
| Hungary (HU)                  | 79,6           | 82,3           | 3,4%         |
| Slovakia (SK)                 | 64,9           | 57,8           | -10,9%       |
| Austria (AT)                  | 46,3           | 44,8           | -3,2%        |
| wholesale                     | 61,2           | 28,0           | -54,2%       |
| Russia (RU)                   | 21,0           | 26,9           | 28,1%        |
| Croatia (CR)                  | 23,8           | 24,1           | 1,3%         |
| Slovenia (SI)                 | 16,1           | 15,9           | -1,2%        |
| Bulgaria (BG)                 | 11,0           | 11,1           | 0,9%         |
| Serbia (SG)                   | 5,3            | 10,3           | 94,3%        |
| <b>TOTAL</b>                  | <b>1 282,9</b> | <b>1 603,3</b> | <b>25,0%</b> |

## SHARE OF REVENUES Q4 2018



# 38 STABLE SALES STRUCTURE\*

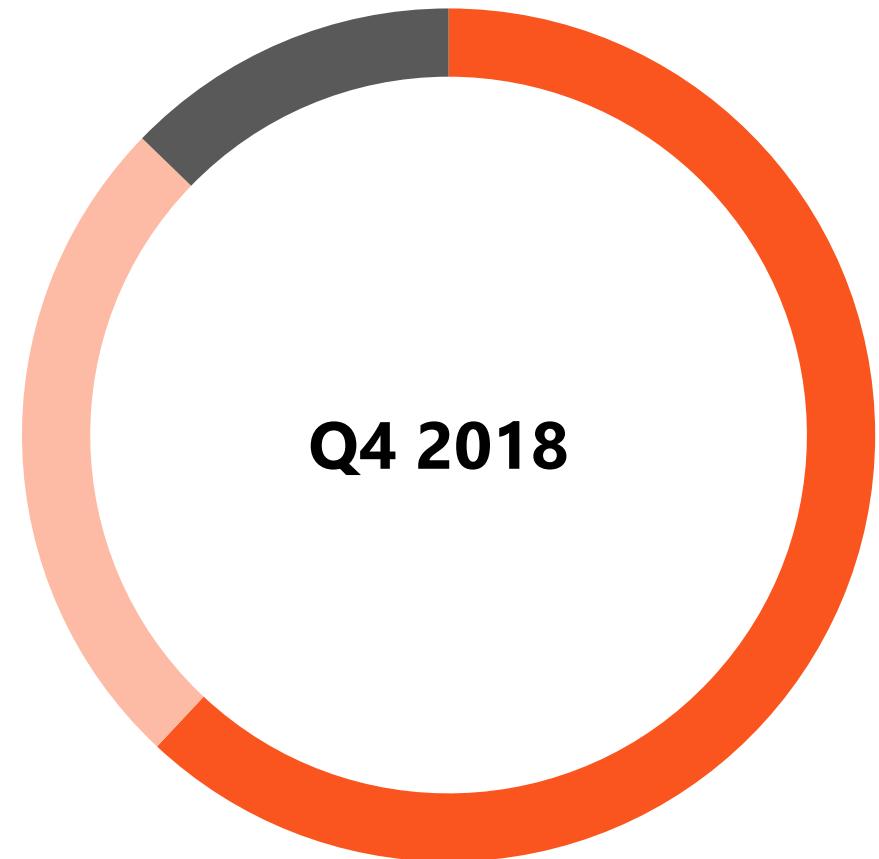
## SALES STRUCTURE

- Footwear 88% (Q4 17: 89%)
- Bags 6% (Q4 17: 6%)
- Cosmetics & accessories 6% (Q4 17: 5%)



## FOOTWEAR SALES STRUCTURE

- Women 62% (Q4 17: 62%)
- Kids 13% (Q4 17: 14%)
- Men 25% (Q4 17: 24%)



\* Sales by value

# 39 HISTORICAL PROFIT AND LOSS STATEMENT

WITH IFRS 16

| M PLN                                | 1Q 17  | 2Q 17   | 3Q 17  | 4Q 17*  | 1Q 18  | 2Q 18   | 3Q 18   | 4Q 18*  | 4Q 18*  |
|--------------------------------------|--------|---------|--------|---------|--------|---------|---------|---------|---------|
| Sales                                | 720,4  | 1 125,8 | 987,3  | 1 282,9 | 694,1  | 1 332,3 | 1 247,7 | 1 603,3 | 1 603,3 |
| <b>Gross sales profit</b>            | 350,7  | 587,7   | 503,1  | 661,1   | 332,0  | 716,5   | 595,4   | 817,7   | 817,7   |
| <b>Gross profit on sales margin</b>  | 48,7%  | 52,2%   | 51,0%  | 51,5%   | 47,8%  | 53,8%   | 47,7%   | 51,0%   | 51,0%   |
| Sales and administration costs       | -366,3 | -411,1  | -442,7 | -458,5  | -441,4 | -549,8  | -616,7  | -675,5  | -670,7  |
| Other operational costs and revenues | -0,5   | 3,4     | -8,2   | -8,2    | -3,6   | 71,6    | 24,7    | 28,0    | 28,0    |
| <b>EBIT</b>                          | -16,1  | 180,0   | 52,2   | 194,4   | -113,0 | 238,3   | 3,4     | 170,2   | 175,0   |
| <b>EBIT margin</b>                   | -2,2%  | 16,0%   | 5,3%   | 17,2%   | -16,3% | 17,9%   | 0,3%    | 10,6%   | 10,9%   |
| Net financial costs                  | -18,5  | -15,6   | -4,0   | -26,4   | -9,6   | 15,2    | -29,9   | -37,0   | -40,0   |
| Profit before tax                    | -34,6  | 164,4   | 48,2   | 168,1   | -122,6 | 253,5   | -26,5   | 133,2   | 135,0   |
| Income tax                           | -3,0   | -13,7   | -7,0   | -13,1   | -6,3   | -10,5   | -14,9   | -5,7    | -8,4    |
| <b>Net profit</b>                    | -37,6  | 150,7   | 41,2   | 155,0   | -128,9 | 243,0   | -41,4   | 127,5   | 126,6   |
| <b>Net profit margin</b>             | -5,2%  | 13,4%   | 4,2%   | 12,1%   | -18,6% | 18,2%   | -3,3%   | 8,0%    | 7,9%    |
| Minorities                           | 3,0    | 4,9     | 2,7    | 4,7     | 1,6    | 5,7     | -4,3    | -8,6    | -8,6    |

\* Data for continued operations

# 40 HISTORICAL BALANCE SHEET - ASSETS

| M PLN                                  |                |                |                |                |                |                |                |                | WITH IFRS 16   |  |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
|  | 31.03.2017     | 30.06.2017     | 30.09.2017     | 31.12.2017     | 31.03.2018     | 30.06.2018     | 30.09.2018     | 31.12.2018*    | 31.12.2018*    |  |
| Intangibles                            | 181,2          | 189,2          | 193,0          | 197,5          | 200,5          | 213,7          | 218,4          | 261,7          | 261,7          |  |
| Goodwill                               | 106,2          | 106,2          | 106,2          | 106,2          | 106,2          | 149,9          | 188,8          | 202,5          | 202,5          |  |
| Tangible assets                        | 679,2          | 736,9          | 753,1          | 787,0          | 825,5          | 1 026,7        | 1 091,4        | 1 144,3        | 1 144,3        |  |
| Right to use assets                    | -              | -              | -              | -              | -              | -              | -              | -              | 1 870,1        |  |
| Deferred tax assets                    | 71,7           | 55,3           | 62,2           | 63,4           | 66,4           | 68,4           | 73,9           | 71,5           | 74,8           |  |
| Loans granted                          | -              | -              | -              | -              | -              | 1,9            | -              | -              | -              |  |
| Financial instruments                  | -              | -              | -              | -              | -              | -              | -              | 10,1           | 10,1           |  |
| Investments in associated units        | -              | -              | -              | -              | -              | -              | -              | 0,2            | 0,2            |  |
| Non-current receivables                | -              | -              | -              | -              | -              | -              | -              | 10,4           | 10,4           |  |
| <b>Fixed assets</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>1 460,6</b> | <b>1 572,5</b> | <b>1 700,7</b> | <b>3 574,1</b> |  |
| Inventory                              | 1 285,1        | 1 359,9        | 1 509,4        | 1 417,7        | 1 716,9        | 1 845,3        | 1 944,0        | 1 806,1        | 1 806,1        |  |
| Trade receivables                      | 120,4          | 121,9          | 35,2           | 95,7           | 139,2          | 120,3          | 132,7          | 124,4          | 124,4          |  |
| Income tax receivables                 | 25,4           | 27,6           | 21,5           | 25,8           | 34,8           | 6,8            | 6,5            | 6,8            | 6,8            |  |
| Loans granted                          | 11,1           | 11,1           | 11,2           | 9,1            | -              | 11,2           | 9,1            | 37,7           | 37,7           |  |
| Other receivables                      | 117,5          | 140,7          | 58,0           | 155,4          | 96             | 318,2          | 302,5          | 306,4          | 306,4          |  |
| Cash                                   | 302,3          | 328,6          | 104,5          | 511,6          | 133,8          | 709,2          | 476,0          | 375,8          | 375,8          |  |
| Derivatives                            | -              | -              | -              | 0,5            | -              | 15,8           | -              | 1,3            | 1,3            |  |
| Assets of the group dedicated for sale | -              | -              | -              | -              | -              | -              | -              | 503,4          | 503,4          |  |
| <b>Current assets</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>3 026,8</b> | <b>2 870,8</b> | <b>3 161,9</b> | <b>3 161,9</b> |  |
| <b>Total assets</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>4 487,4</b> | <b>4 443,3</b> | <b>4 862,6</b> | <b>6 736,0</b> |  |

\* Data for continued operations

# 41 HISTORICAL BALANCE SHEET - LIABILITIES

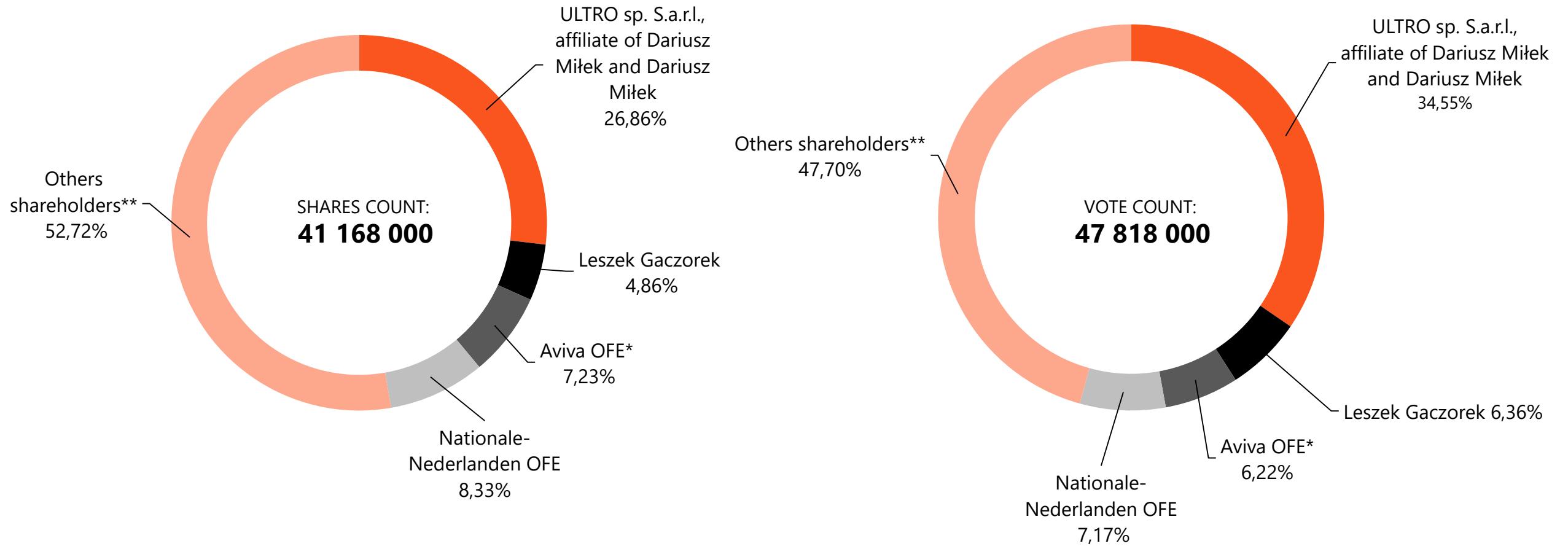
WITH IFRS 16

| M PLN   | 31.03.2017     | 30.06.2017     | 30.09.2017     | 31.12.2017     | 31.03.2018     | 30.06.2018     | 30.09.2018     | 31.12.2018*    | 31.12.2018*    |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Debt  | 436,0          | 436,0          | 436,0          | 436,0          | 436,0          | 210,0          | 210,0          | 210,0          | 210,0          |
| Deffered tax debt   | 34,6           | 33,4           | 32,3           | 33,2           | 34,7           | 40,7           | 41,0           | 34,2           | 34,2           |
| Payables to employees   | -              | -              | -              | -              | -              | -              | -              | 12,7           | 12,7           |
| Provisions  | 7,2            | 7,3            | 7,3            | 9,4            | 9,2            | 17,2           | 17,2           | 12,1           | 12,1           |
| Grants received   | 22,9           | 22,3           | 21,9           | 21,3           | 20,7           | 20,1           | 20,2           | 19,2           | 19,2           |
| Minority shares redemption obligation                         | 231,4          | 233,3          | 235,3          | 777,9          | 784,2          | 844,4          | 840,2          | 878,7          | 878,7          |
| Leasing liabilities   | -              | -              | -              | -              | -              | 4,2            | 0,0            | -              | 1 484,0        |
| <b>Non-current liabilities</b>                                | <b>732,1</b>   | <b>732,3</b>   | <b>732,8</b>   | <b>1 277,8</b> | <b>1 284,8</b> | <b>1 136,6</b> | <b>1 128,6</b> | <b>1 166,9</b> | <b>2 650,9</b> |
| Debt  | 854,5          | 797,3          | 807,9          | 481,1          | 530,7          | 1 046,4        | 929,2          | 806,8          | 806,8          |
| Trade payables  | 264,0          | 291,8          | 103,6          | 235,8          | 327,5          | 763,8          | 852,7          | 864,2          | 864,2          |
| Others payables   | 68,1           | 254,2          | 148,5          | 166,6          | 99,5           | 300,2          | 317,1          | 259,9          | 274,3          |
| Liabilities for the acquisition of own shares                 | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Income tax liabilities  | 17,4           | 7,1            | 22,2           | 26,6           | 6,7            | 13,0           | 0,4            | 29,0           | 29,0           |
| Provisions  | 17,0           | 8,3            | 7,4            | 11,3           | 9,7            | 33,3           | 33,3           | 17,2           | 17,2           |
| Derivative financial instruments                              | 5,7            | 2,7            | 5,9            | 2,4            | 2,4            | 2,4            | 2,4            | 2,4            | 2,4            |
| Grants received   | -              | -              | -              | -              | 7,7            | -              | -              | -              | -              |
| Payables of leasing   | -              | -              | -              | -              | -              | -22,9          | 0,1            | -              | 425,2          |
| Divestment group liabilities                                  | -              | -              | -              | -              | -              | -              | -              | 518,2          | 518,2          |
| <b>Current liabilities</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>2 136,4</b> | <b>2 135,2</b> | <b>2 497,7</b> | <b>2 937,3</b> |
| <b>Share capital and share premium</b>                        | <b>123,1</b>   | <b>125,3</b>   | <b>125,4</b>   | <b>649,0</b>   | <b>649,0</b>   | <b>649,0</b>   | <b>649,0</b>   | 649,2          | 649,2          |
| Exchange rate differences upon of reports of foreign entities | -2,2           | 0,6            | 0,8            | -1,3           | 0,1            | 6,6            | 1,6            | 2,9            | 2,9            |
| Retained earnings   | 764,8          | 797,5          | 836,8          | 453,1          | 332,1          | 430,1          | 401,5          | 419,0          | 368,8          |
| Non-controlling interests                                     | 55,6           | 60,3           | 63,0           | 67,8           | 69,4           | 128,7          | 127,4          | 126,9          | 126,9          |
| Actuarial valuation of employee benefits                      | -              | -              | -              | -0,3           | -0,3           | -              | -              | -              | -              |
| <b>Capitals</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>1 214,4</b> | <b>1 179,5</b> | <b>1 198,0</b> | <b>1 147,8</b> |
| <b>Liabilities</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>4 487,4</b> | <b>4 443,3</b> | <b>4 862,6</b> | <b>6 736,0</b> |

\* Data for continued operations

# 42 SHAREHOLDER STRUCTURE – COMPANY CONTROLLED BY THE FOUNDER

## SHAREHOLDER STRUCTURE AS OF 31.12.2018



\*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.



# IFRS 16

# 44 IFRS 16 IMPACT ON CONSOLIDATED PROFIT AND LOSS

| M PLN                               | Q4 2018<br>WITHOUT IFRS 16 | IFRS 16<br>EFFECT | Q4 2018<br>AS PUBLISHED |
|-------------------------------------|----------------------------|-------------------|-------------------------|
| <b>Gross sales profit</b>           | 817,7                      | -                 | 817,7                   |
| SG&A costs, of which:               | -675,5                     | 4,8               | -670,7                  |
| Depreciation                        | -44,0                      | -115,4            | -159,4                  |
| Rent costs                          | -164,0                     | 120,3             | -43,1                   |
| Other operations costs and revenues | 28,0                       | 0,0               | 28,0                    |
| <b>EBIT</b>                         | 170,6                      | 4,8               | 175,0                   |
| <b>EBITDA</b>                       | 214,2                      | 120,2             | 334,4                   |
| Finance costs, of which:            | -44,3                      | -3,0              | -47,3                   |
| Interest                            | -10,4                      | -9,3              | -19,7                   |
| Exchange differences                | -16,8                      | 6,3               | -10,5                   |
| <b>Profit before tax</b>            | 133,2                      | 1,8               | 135,0                   |
| Income tax                          | -5,7                       | -2,7              | -8,4                    |
| <b>Net profit</b>                   | 127,5                      | -0,9              | 126,6                   |

## CLARIFICATION

Costs of lease payments related to the use of assets being the subject of lease, previously included in rent costs, are now presented as depreciation costs.

Results on liquidation of asset or change in the scope of lease agreement.

Interest on discounted leasing liabilities.

Interest on discounted lease liabilities.

Deferred tax due to temporary difference between tax and balance sheet value of leasing assets and liabilities.

# 45 IFRS 16 IMPACT ON CONSOLIDATED BALANCE SHEET

| M PLN                          | AS OF 31.12.2018<br>WITHOUT IFRS 16 | IFRS 16<br>EFFECT | AS OF 31.12.2018<br>AS PUBLISHED | CLARIFICATION   |
|--------------------------------|-------------------------------------|-------------------|----------------------------------|---|
| <b>Total assets</b>            | 4 862,6                             | 1 873,4           | 6 736,0                          |   |
| Fixed assets                   | 1 700,7                             | 1 873,4           | 3 574,1                          |   |
| <i>Right to use the assets</i> | 0,0                                 | 1 870,1           | 1 870,1                          | Assets in respect of the right of use under the lease agreements.   |
| <i>Total liabilities</i>       | 71,5                                | 3,3               | 74,8                             | Deffered tax due to temporary difference between tax and balance sheet value of leasing assets and liabilities. |
| <b>Total debt</b>              | 4 862,6                             | 1 873,4           | 6 736,0                          |   |
| Leasing debt                   | 3 679,0                             | 1 923,6           | 5 588,2                          |   |
| <i>Total equity</i>            | 0,0                                 | 1 909,2           | 1 909,2                          | Lease liability set at the amount of discounted future payments over the lease term.                            |
| <b>Total liabilities</b>       | 259,9                               | 14,4              | 274,3                            |   |

# 46 IFRS 16 IMPACT ON CONSOLIDATED CASH FLOWS

| M PLN                   | Q4 2018<br>WITHOUT IFRS 16 | IFRS 16<br>EFFECT | Q4 2018<br>AS PUBLISHED |
|-------------------------|----------------------------|-------------------|-------------------------|
| Operational cash flows  | 313,3                      | 127,1             | 440,4                   |
| Investment cash flows   | -185,8                     | -                 | -185,8                  |
| Financial cash flows    | -227,3                     | -127,1            | -354,4                  |
| <b>Total cash flows</b> | <b>-99,8</b>               | <b>-</b>          | <b>-99,8</b>            |

## CLARIFICATION

Depreciation of an asset due to a right of use.

Lease payments periodically settle the lease liability (recognised as a financial liability).

| TERM                             | MEANING   |
|----------------------------------|---|
| <b>CEE</b>                       | Czech Rep., Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (Shoe Express)                                    |
| <b>WE</b>                        | Germany, Austria, Switzerland (KVAG)  |
| <b>Others</b>                    | Russia, Serbia  |
| <b>Another</b>                   | Rosja, Serbia, Latvia, Latvia, Estonia, Ukraine, Moldova  |
| <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>Sales per sqm</b>             | Group's retail sales divided by Group's average working floor space (own stores)                                      |
| <b>YOY</b>                       | Change in comparison to like period in preceding year   |
| <b>e-commerce/ e-com, online</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   |

# 48 NOTEBOOK



CCC

SHOES & BAGS