



fot. CCC

CCC

GROUP

for

unicef 

Q2  
2019

RESULTS  
PRESENTATION



# 02 AGENDA

**HIGHLIGHTS**

**FINANCIAL RESULTS**

**CURRENT PROJECTS**

**SUMMARY**

**Q&A**



fot. **Gino Rossi**





fot. CCC

## HIGHLIGHTS



# 04 Q2 2019 – KEY NUMBERS

E-COMMERCE SALES GROWTH

**+ 50%**

18% ► 21%

SHARE OF ONLINE SALES GROWTH

LFL IN BRICK AND MORTAR  
STORES

**- 3%**

APRIL - 14%

MAY - 26%

JUNE +39%

INCREASE OF INVENTORY  
FINANCING BY TRADE PAYABLES\*

**198 M PLN**

STORE COSTS/sqm\*\*

**- 8%**

GROUP'S REVENUE  
GROWTH

**+ 29%**

\* Data excluding KVAG, DeeZee, Gino Rossi.

\*\* Data excluding KVAG, DeeZee, Gino Rossi, Shoe Express.

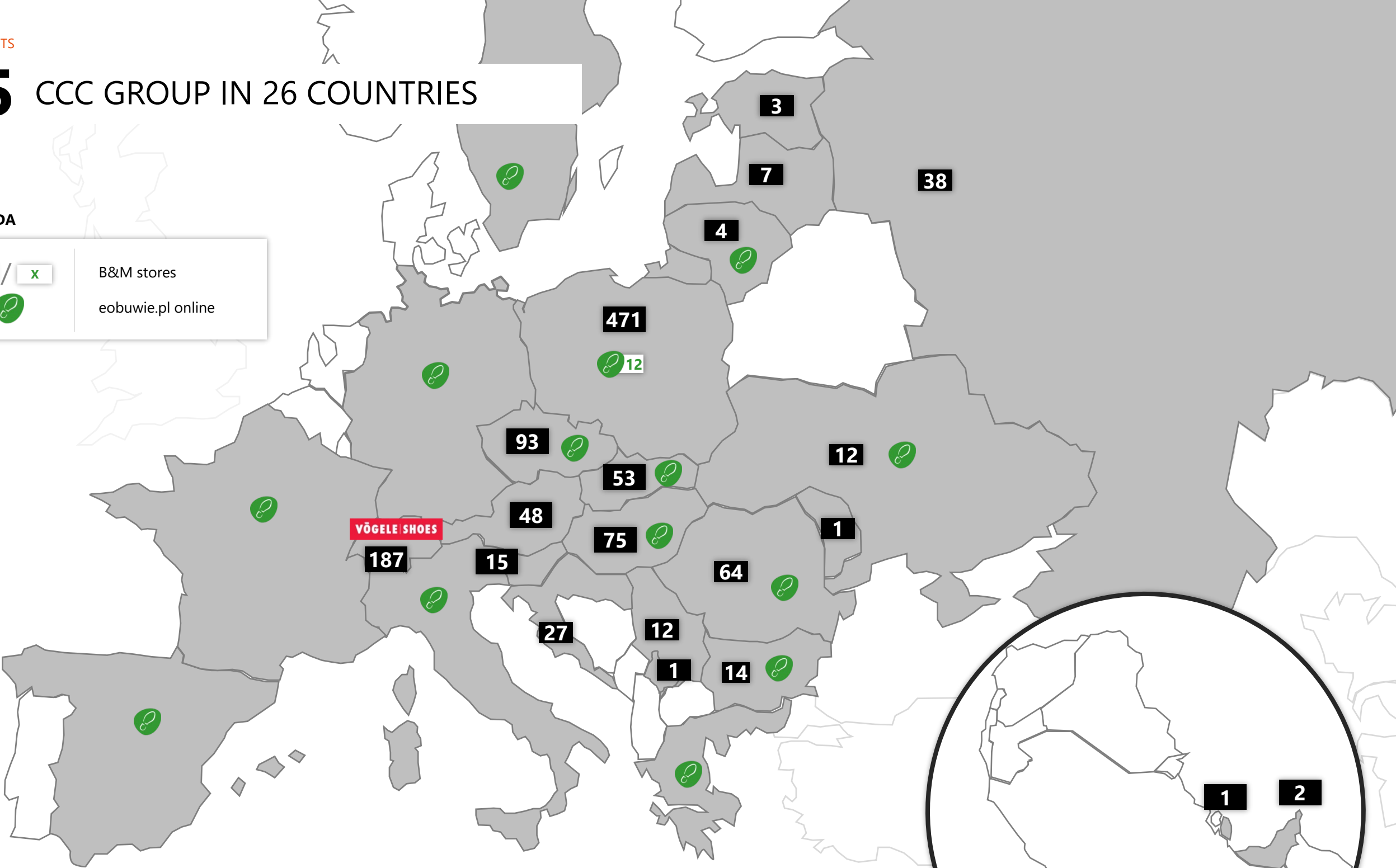
# 05 CCC GROUP IN 26 COUNTRIES

LEGENDA

x / x



B&M stores  
eobuwie.pl online

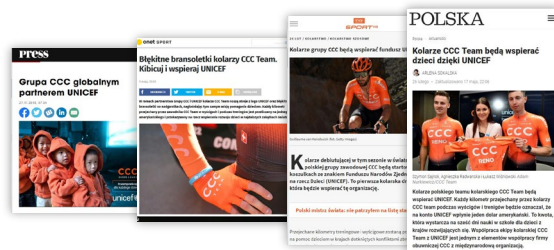


FLOORSPACE	30.06.2019	YOY(sqm)	YOY (%)
Own, of which:	678 727	+90 550	15%
- Vogeles	80 071	-6 703	-8%
- eobuwie.pl	7 777	+ 5 479	>100%
- Gino Rossi	6 911	+6 911	X
Franchise	23 155	+8 548	59%
Total [sqm]	701 882	+99 098	16%

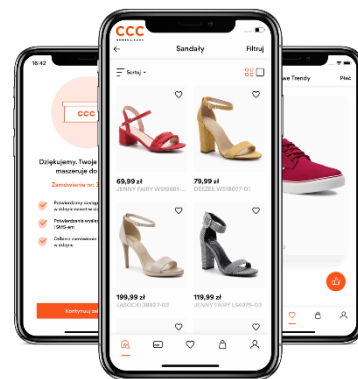
STORE COUNT	30.06.2019	YOY
Own, of which:	1 168	+104
- Vogeles	187	-21
- eobuwie.pl	12	+10
- Gino Rossi	59	+59
Franchise	44	+23
Total [count]	1 212	+127



# 06 KEY ACHIEVEMENTS IN Q2 2019



➤ **UNICEF**  
marketing  
campaign



➤ **CCC e-commerce**  
ROLL OUT



➤ **RECORD**  
June sales



➤ **esize.me**  
DEVELOPMENT

## Q2 2019

➤ **EXPANSION**  
on new markets



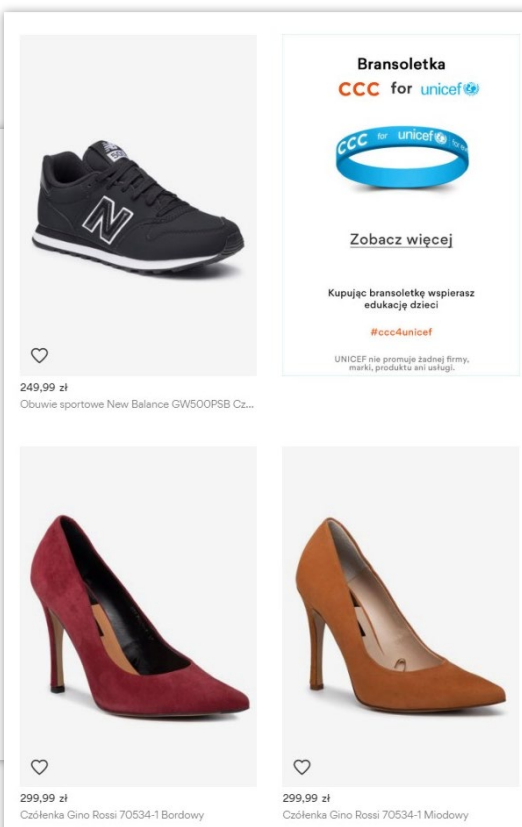
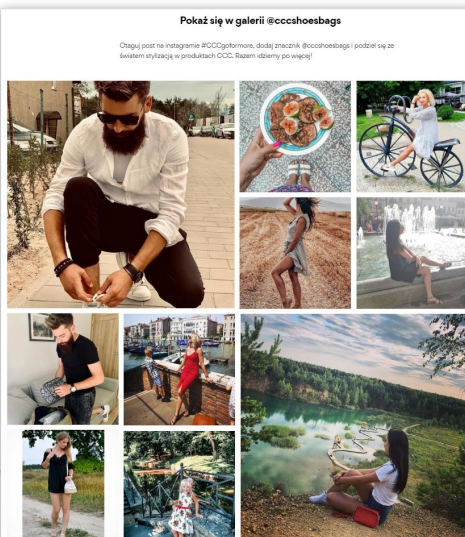
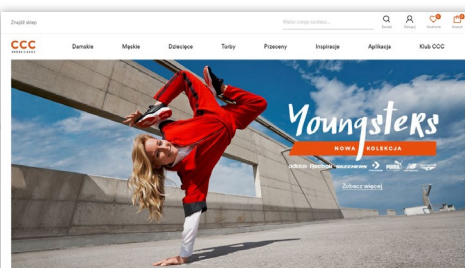
➤ **NEW**  
Product categories



➤ **ROLL-OUT**  
of Modivo in the region



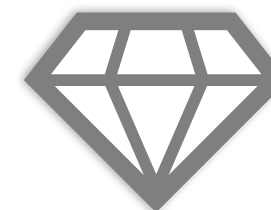
# 07 OMNICHANNEL CCC – MOBILE APP & E-COMMERCE



## CCC ECOMMERCE LAUNCH 24.06



**60%**  
of clients  
aged  
18-30



auspicious start of  
online store –  
already accounts  
for **3-4%**  
of offline revenues



**> 100k**

**transactions in PL**  
(since launch until 02.09)

## CCC MOBILE APP



**>0.6 mn downloads**  
(with immaterial  
marketing)



**82 k aquired club  
members**



**Top 3 app  
of April**  
(in PL at App Store)



**Superb users'  
feedback**



Asystent Google

Integration of Google Assistant as **the first fashion retailer in Poland**



# 08 EOBUIE.PL DEVELOPMENT

## MODIVO

✓ Roll-out of Modivo

### Q2



**1 M PLN**  
turnover



**POLAND**



**CZECH REP.**



**SLOVAKIA**



**ROMANIA**

### Q3



**2 M PLN**  
YTD turnover



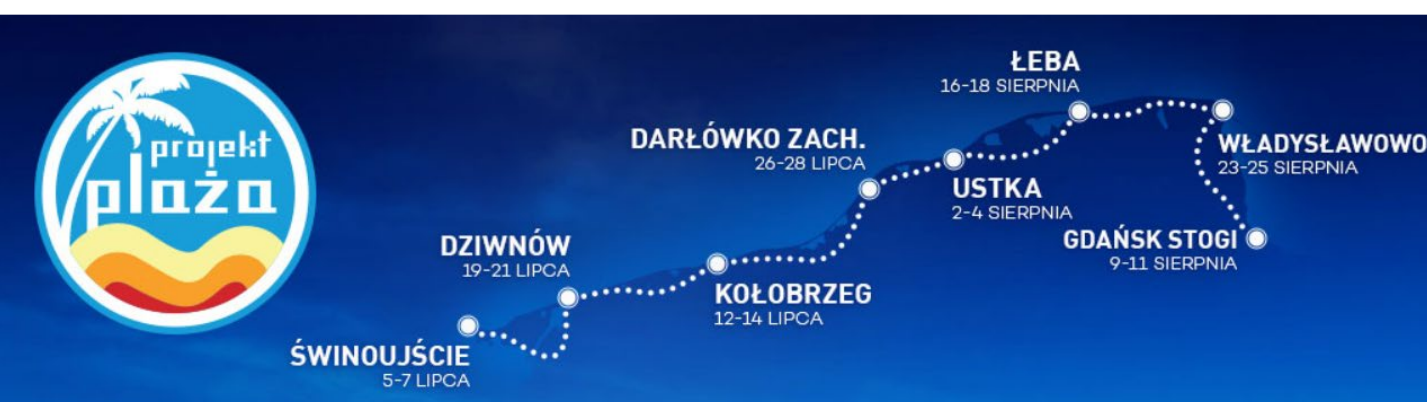
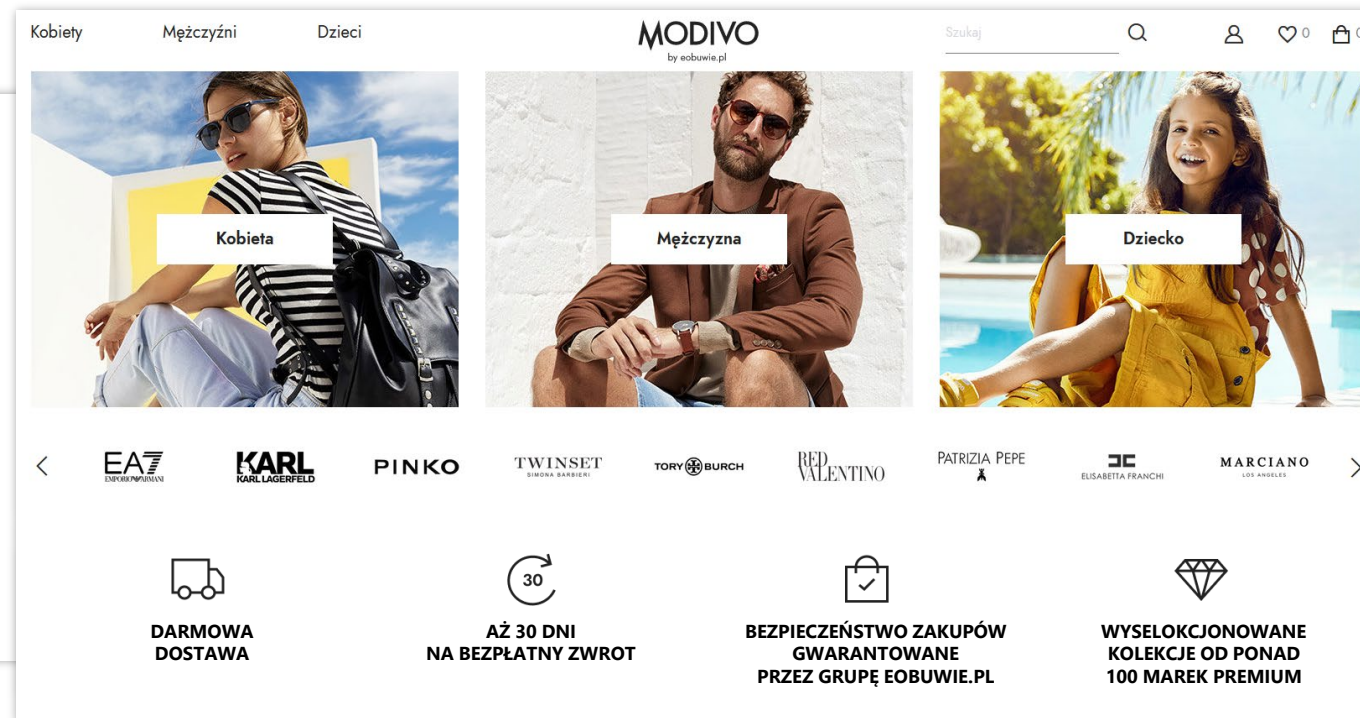
**HUNGARY**



**GREECE**



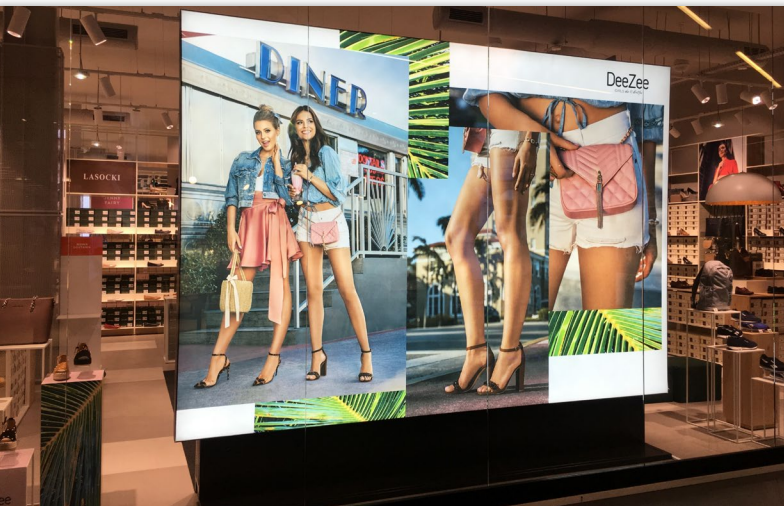
**BULGARIA**



## esize.me

- Launch of **FOOT TRUCK**
- New marketing method
- Ever closer to customers
- **>5000 scans**
- Esize.me customer education
- „Project beach”

# 09 DEEZEE DEVELOPMENT



## DEEZEE in CCC

**> 700 k**  
Pairs of shoes sold



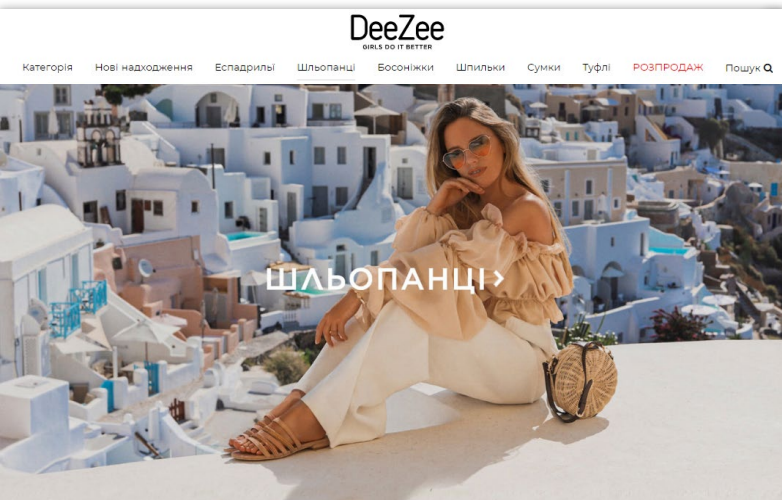
Access to new  
client groups

**DeeZee**  
GIRLS DO IT BETTER

## DEEZEE RESULTS - Q2

**#1**  
in Social Media in Poland\*

**~x2**  
Sales revenues yoy



## NEW MARKET - UKRAINE

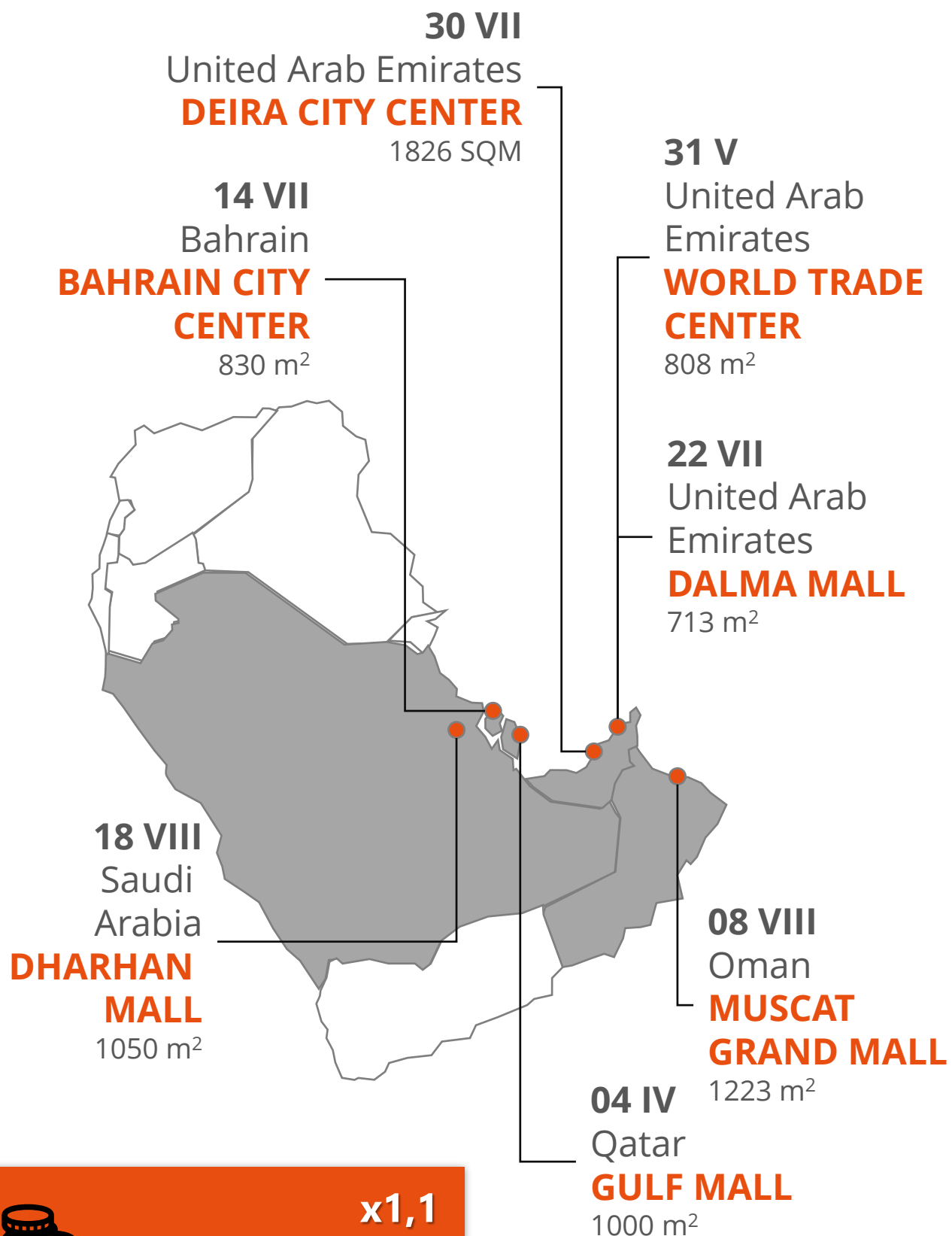


<https://www.DeeZee.com.ua/>





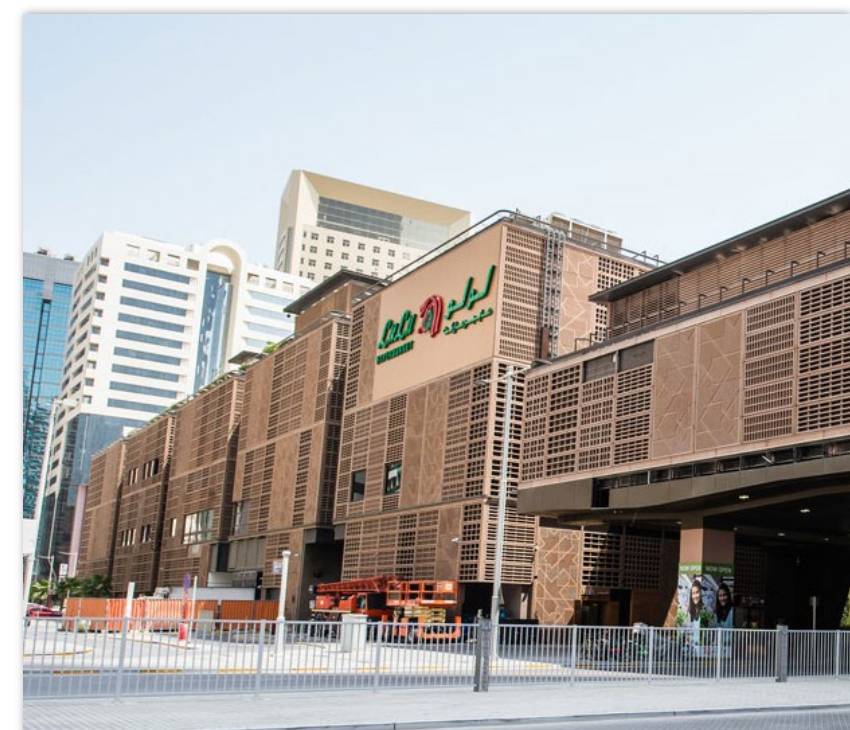
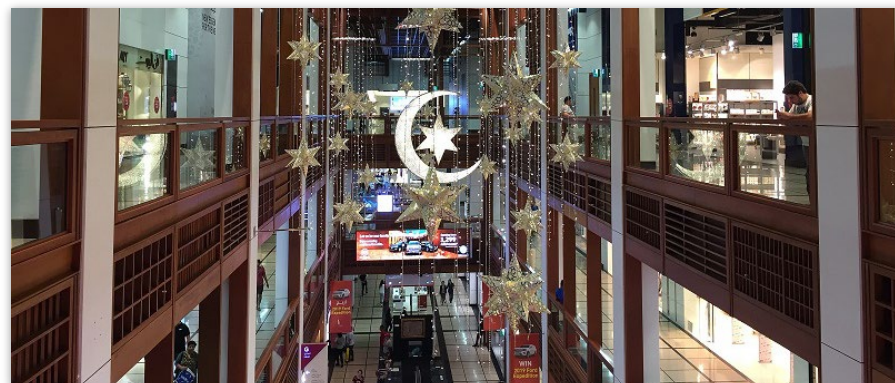
# 10 NEW MARKETS IN GCC REGION



**x1,1**  
AVERAGE DAILY SALES  
PER STORE IN GCC vs PL



**CCC**  
GROUP





# 11 COOPERATION WITH UNICEF

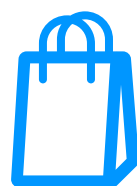


## YTD 2019



### 32%

transactions  
with a UNICEF  
product



### 5.8 m

paper bags



### 2.5 m

ad views [#CCC4UNICEF](#)



KIBICUJEMY **CCC** | TEAM

#CCCTeam4UNICEF

### 281 403<sub>km</sub>

taki dystans pokonali kolarze **CCC** | TEAM

#CCCTeamFan

### 13 673 430<sub>km</sub>

taki dystans pokonali fani **CCC** | TEAM

IV 2019



LOVE IT

LIKE IT A LOT

LIKE IT

I DON'T CARE

DISLIKE

VII 2019



### +7 P.P.

Love  
& Like a lot





fot. DeeZee

# FINANCIAL RESULTS

Unless stated otherwise, data  
presented according to IFRS5  
(„discontinued operations”)  
and IFRS16.



# 13 PROFIT AND LOSS ACCOUNT Q2

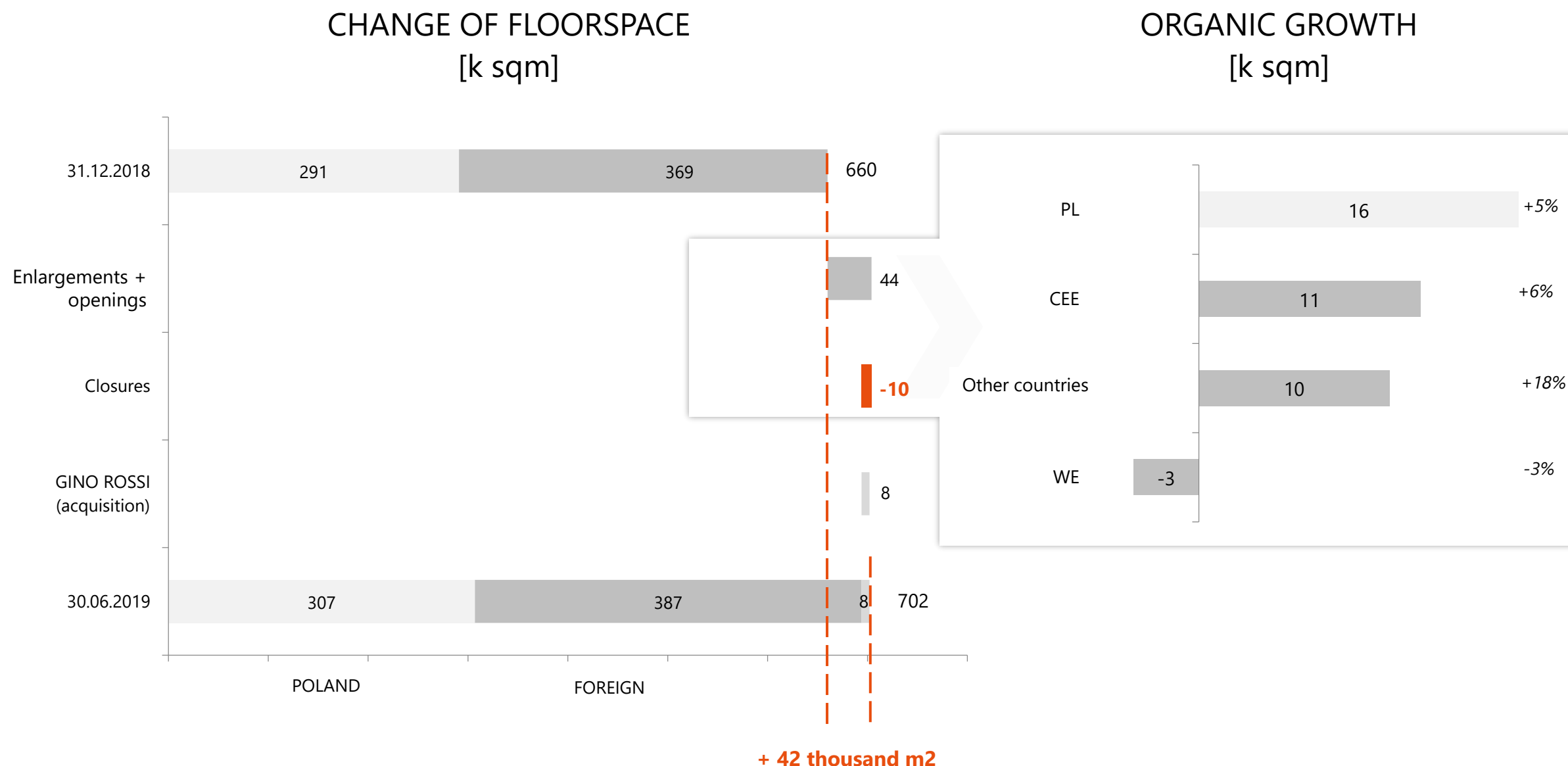


PLN million

	Q2 18	Q2 19
<b>CONTINUING OPERATIONS</b>		
<b>Revenue</b>	1 271	1 642
<b>Gross profit on sales</b>	678	840
<i>Gross margin</i>	53,3%	51,2%
SG&A costs	-501	-711
Other operating income and expenses	95	9
<b>Operating profit/loss</b>	272	138
EBITDA	402	321
<i>EBITDA margin</i>	31,6%	19,5%
EBITDA (does not include IFRS 16)	305	184
<b>Profit before tax</b>	243	99
<b>Net profit from continuing operations</b>	241	80
Net profit from discontinued operations	-7	-34
<b>Net profit</b>	234	46

RDR		COMMENTARY
29%	▲	
24%	▲	
-2.1 p.p.	▼	<ul style="list-style-type: none"> <li>Major promotional campaign in June</li> <li>Increase in the share of branded sports footwear (from 6% to 14%)</li> </ul>
42%	▼	Includes tax reserve (PLN -21 million reserve)
-90%	▼	Q2 2018 profit from the bargain purchase of KVAG PLN 104 million (Q2 2018 restated in connection with the final settlement of the acquisition of KVAG)
-49%	▼	
-20%	▼	
-12.1 p.p.	▼	
-40%	▼	
-59%	▼	Share in profit of the associated HRG company (PLN +6.4 million) and valuation of the option to acquire shares in HRG (PLN -23 million)
-67%	▼	
> 100%	▼	-31.6 million revaluation adjustment of CCC Germany and Simple chain of stores operations, sold before the balance sheet date
-80%	▼	

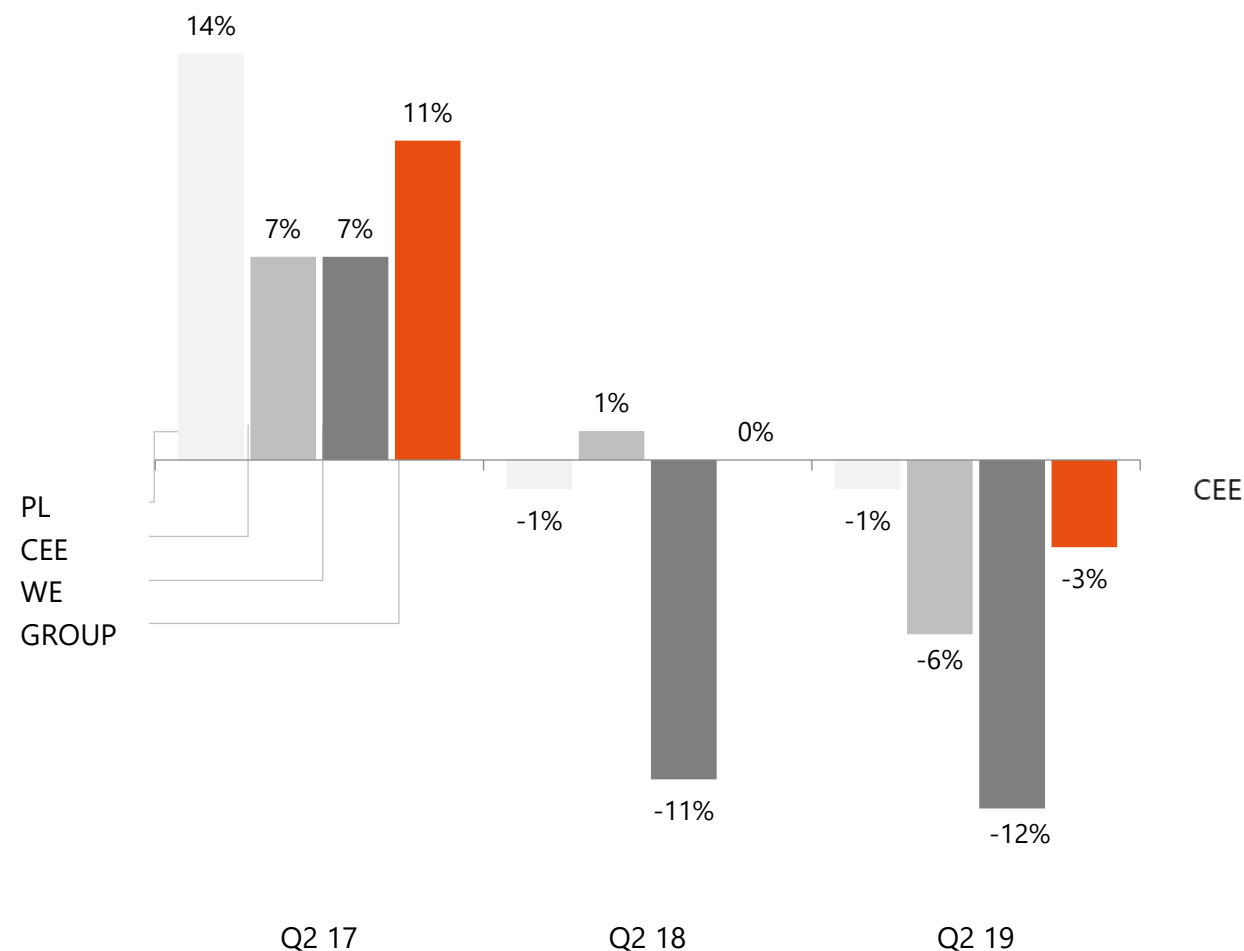
# 14 GROWTH OF RETAIL SPACE SINCE THE BEGINNING OF THE YEAR



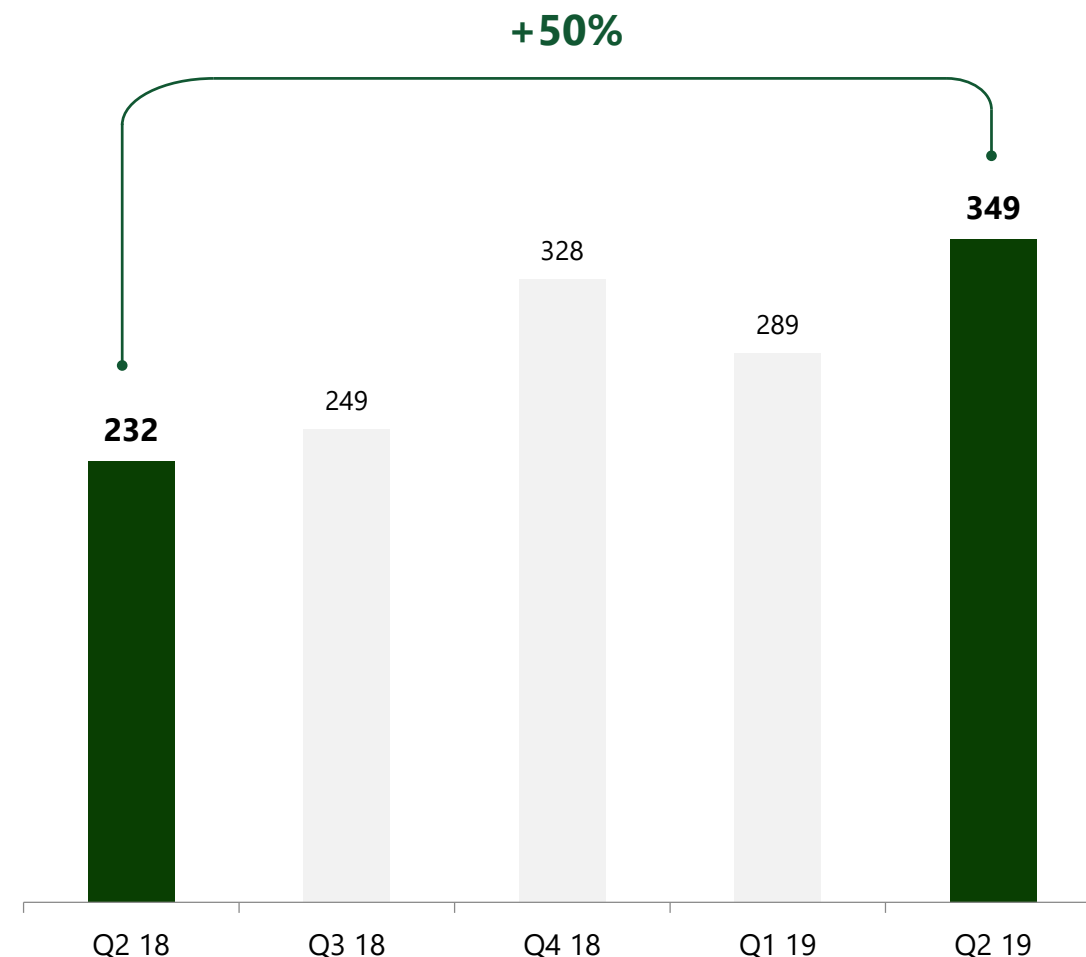
- Reduction of trading floorspace in the Eastern Europe segment mainly due to optimisation of the KVAG sales chain (10 closed stores). Record-high number of closures due to the optimisation of the store portfolio.
- The largest increase in space in the CEE (Central and Eastern European) segment - Slovenia, in other countries - Russia.

# 15 CONTINUED GROWTH OF E-COMMERCE

LFL GROWTH BY REGION  
[%]



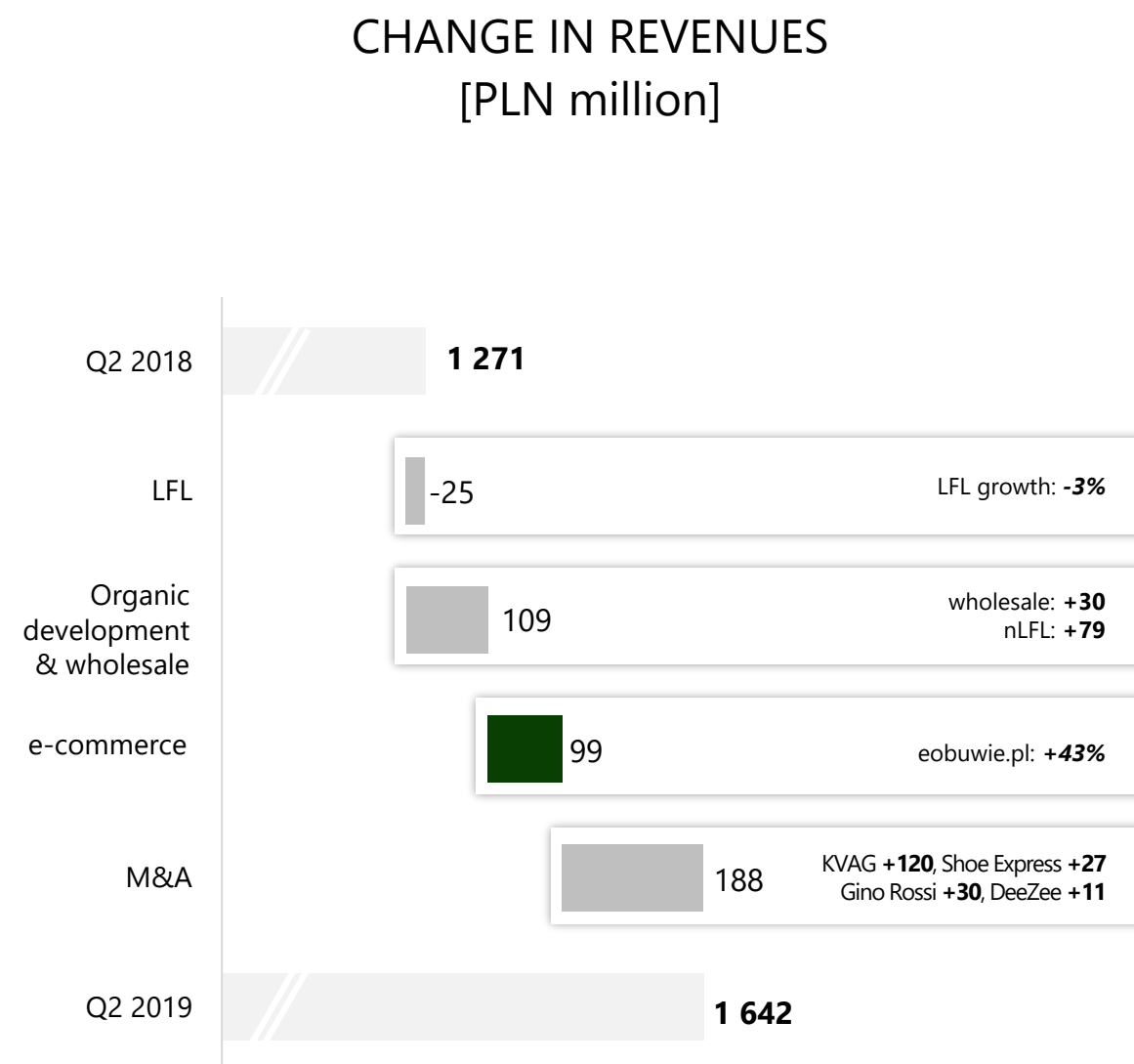
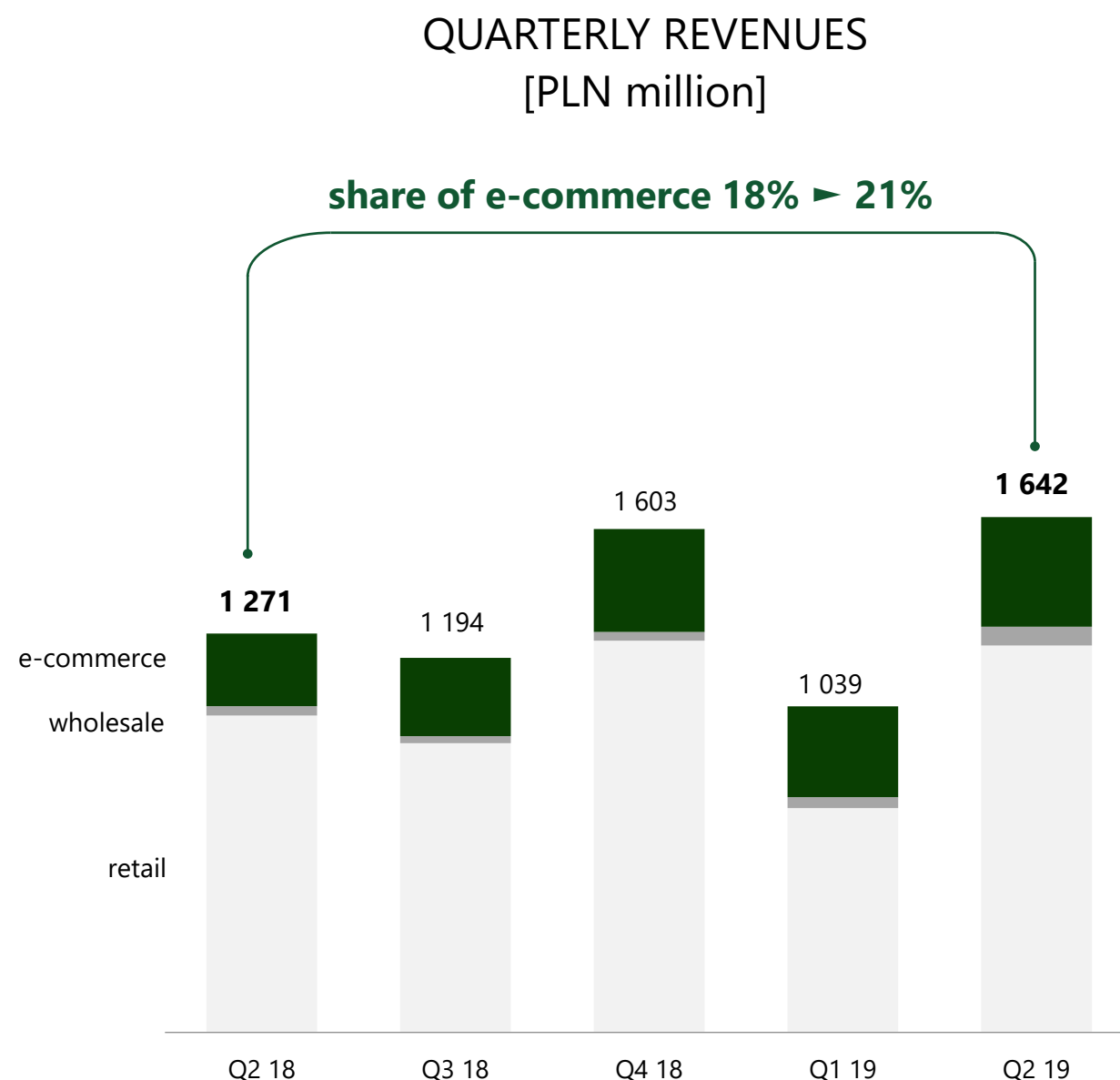
REVENUES FROM E-COMMERCE  
[PLN million]



- LFL growth in the Eastern Europe segment negatively determined by the weather in April and May.
- In the e-commerce segment in Q2'19 eobuwie.pl amounted to PLN 331 million, DeeZee PLN 11 million, KVAG PLN 3 million, Gino Rossi CCC, launched at the end of June, was launched at the level of PLN 1 million.



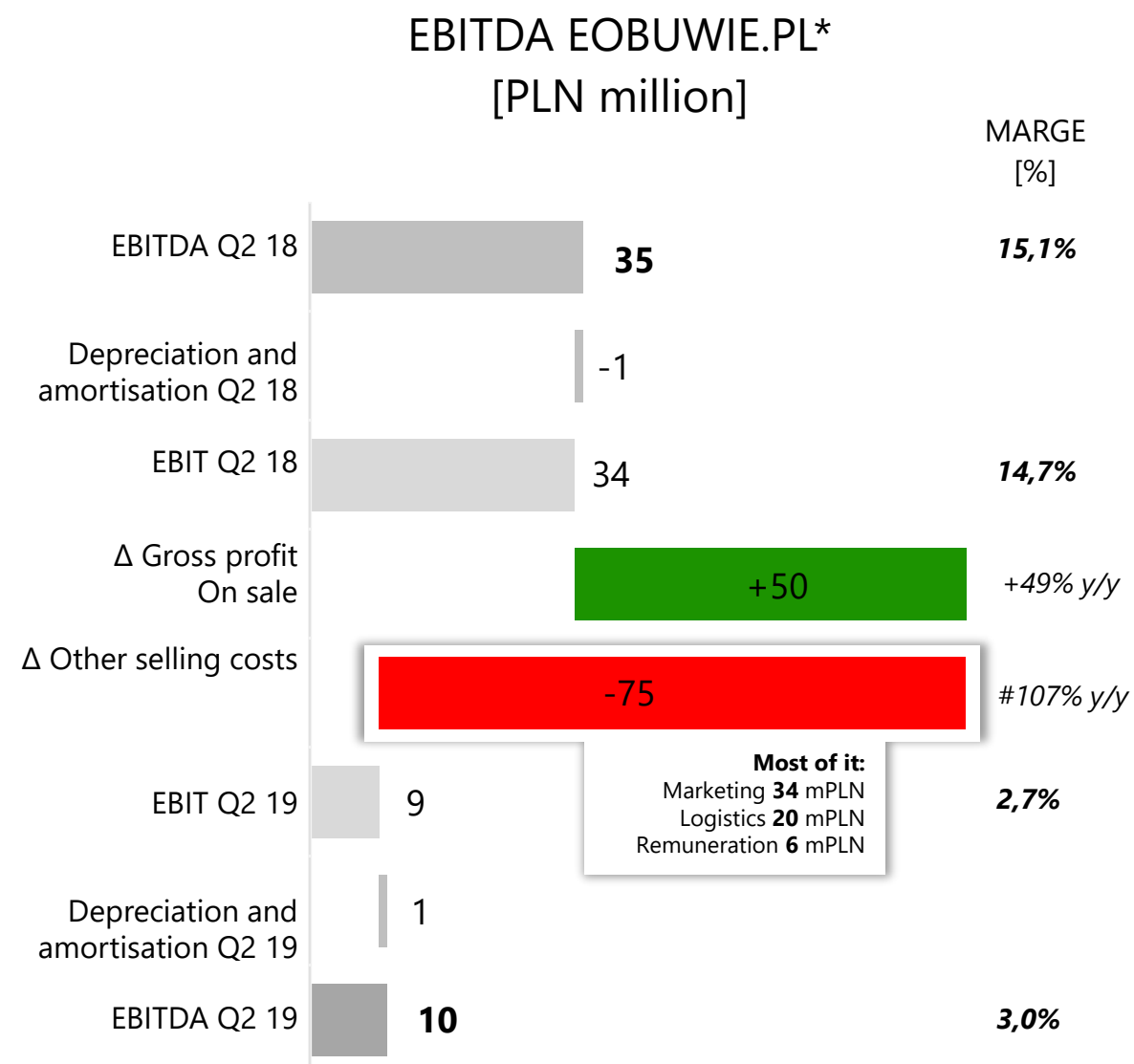
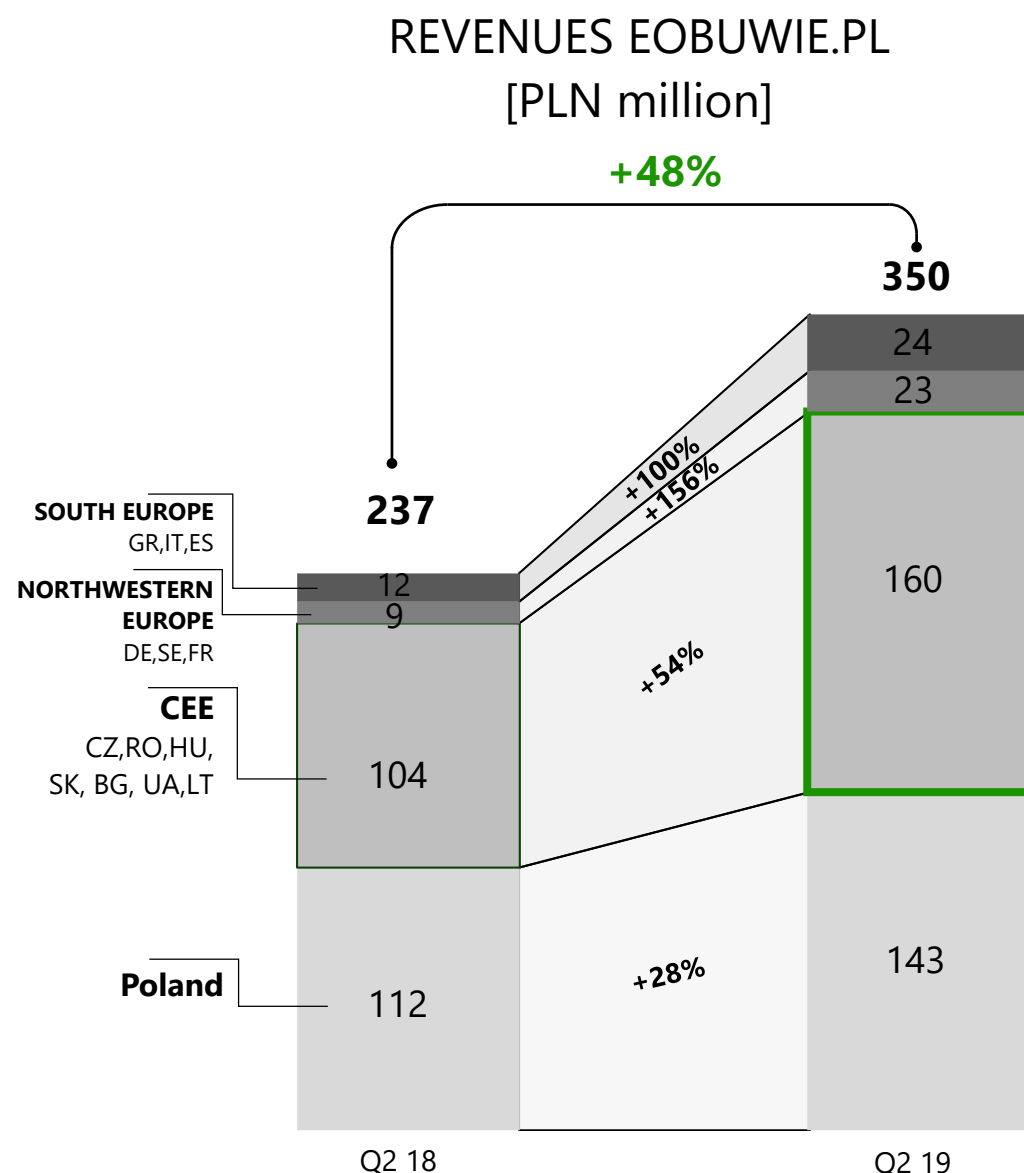
# 16 CONTINUOUS GROWTH OF THE SHARE OF THE E-COMMERCE SEGMENT IN THE GROUP'S REVENUES



M&A (mergers and acquisitions) - Voegele, Shoe Express, DeeZee, Gino Rossi

- Significant increase in the Group's revenues (+29%) in all segments (e-commerce +50%, retail +22%, wholesale +100%).
- The largest impact on the growth of revenues was caused by the dynamically growing e-commerce and acquisition of KVAG.

# 17 GROWING SHARE OF EOBUWIE.PL SALES ON NEW MARKETS



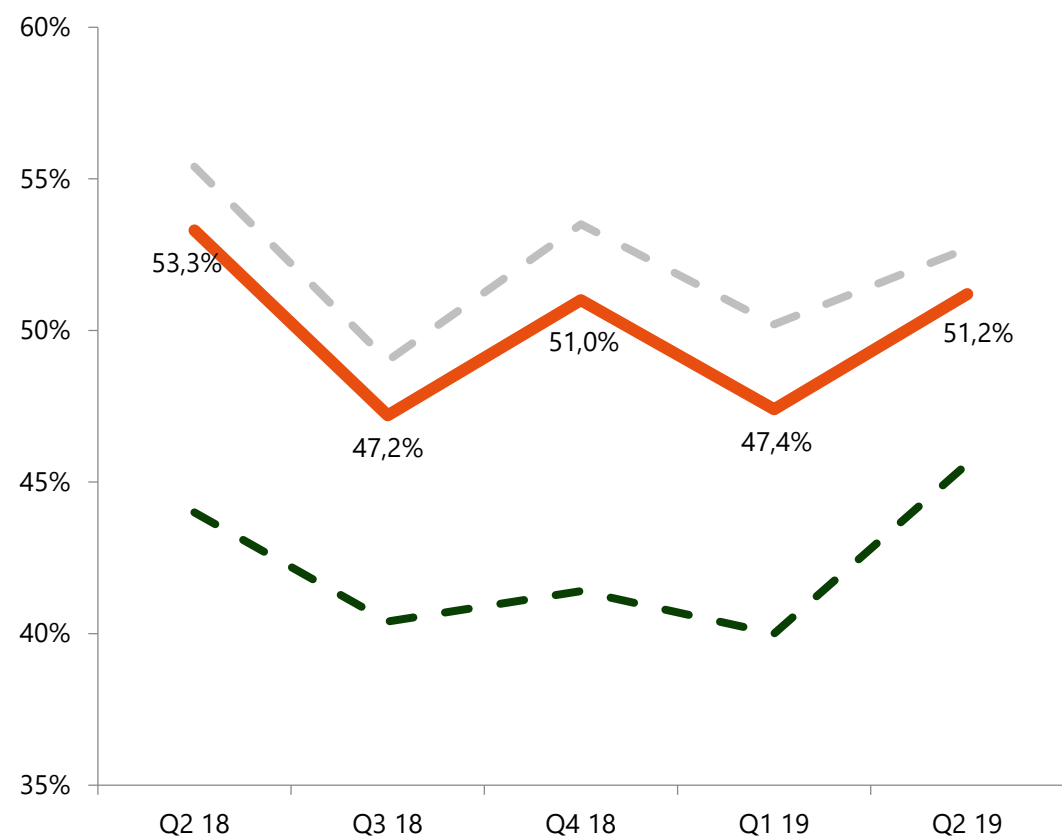
\* EBITDA eobuwie.pl online, based on reportable segments

- Size of CEE segment greater than PL.
- The largest increase in revenues of eobuwie.pl in Lithuania, Romania and Hungary.
- Increase in other costs of sales resulting mainly from higher marketing expenses: +PLN 34m y/y and logistics costs +PLN 20m.

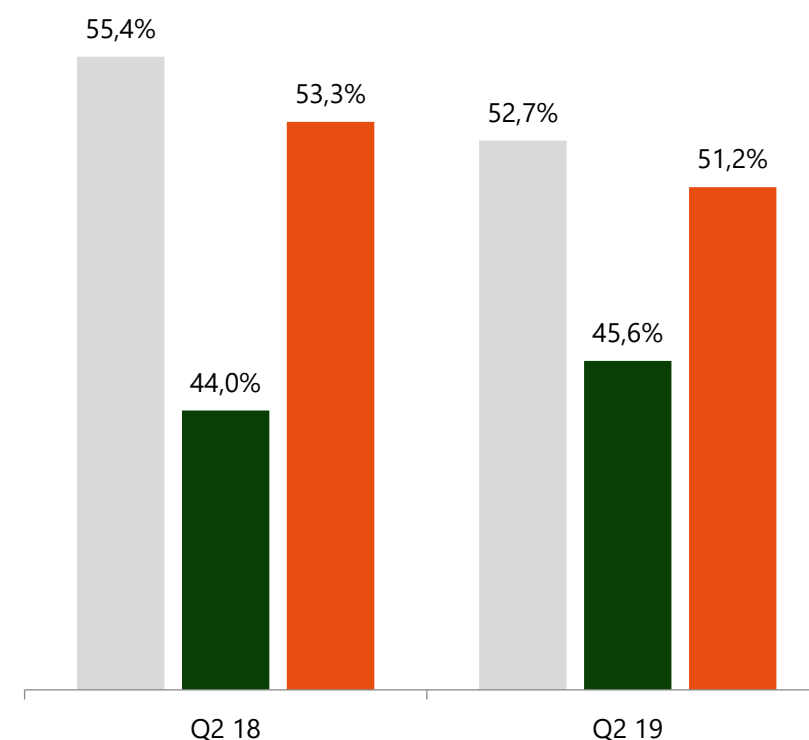


# 18 GROSS MARGIN INCREASE IN THE E-COMMERCE SEGMENT

GROSS MARGIN  
QUARTERLY [%]

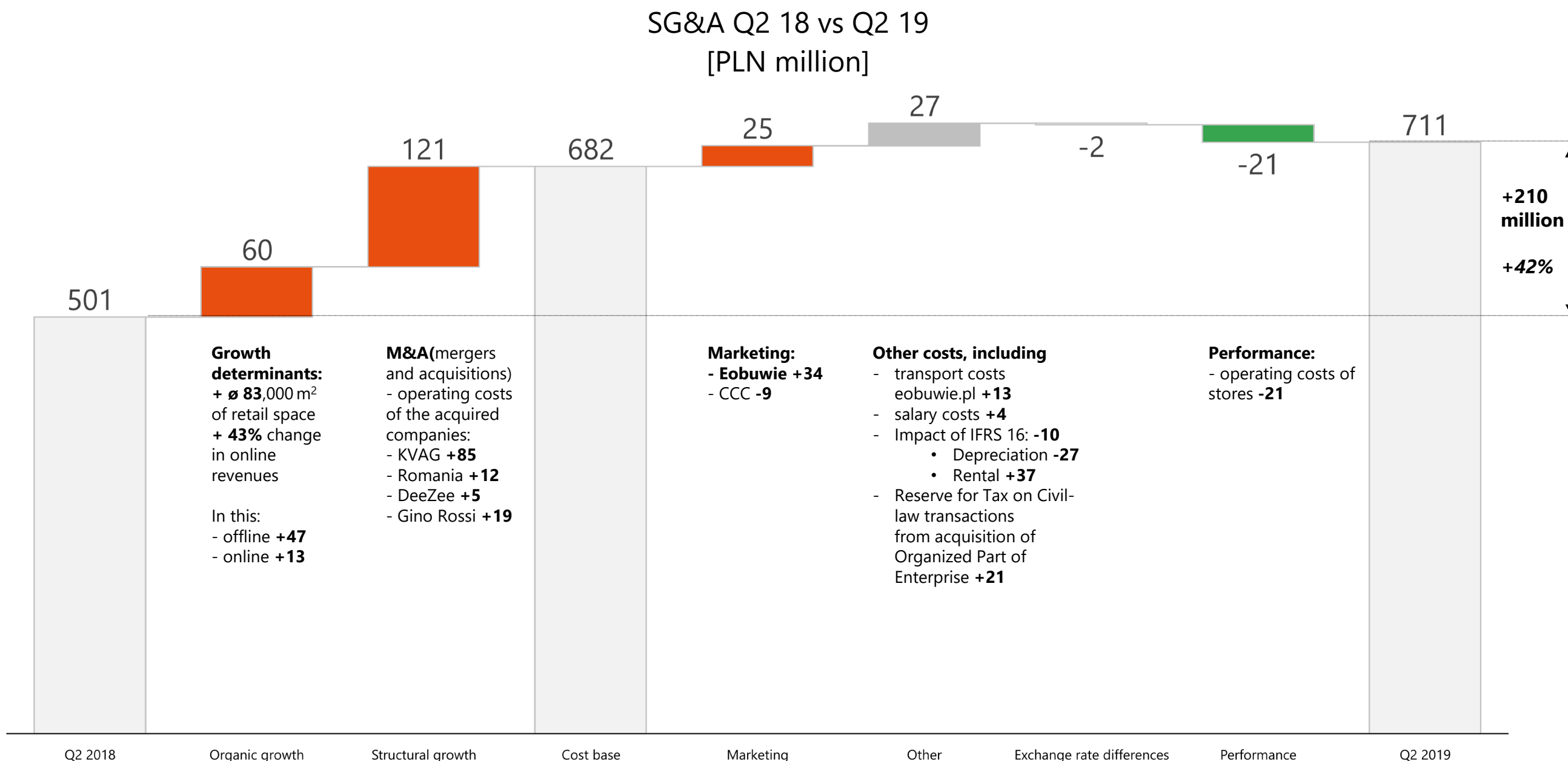


GROSS MARGIN [%]  
Q2'18 vs Q2'19



- Increase in gross margin in the e-commerce segment by 1.6 p.p.
- Growing share of sales of foreign brands' shoes (from 6% to 14%) and larger scale of sales in June - factors influencing the level of gross margin in retail.

# 19 INCREASE IN SG&A COSTS AS A RESULT OF DYNAMIC EXPANSION OF THE GROUP

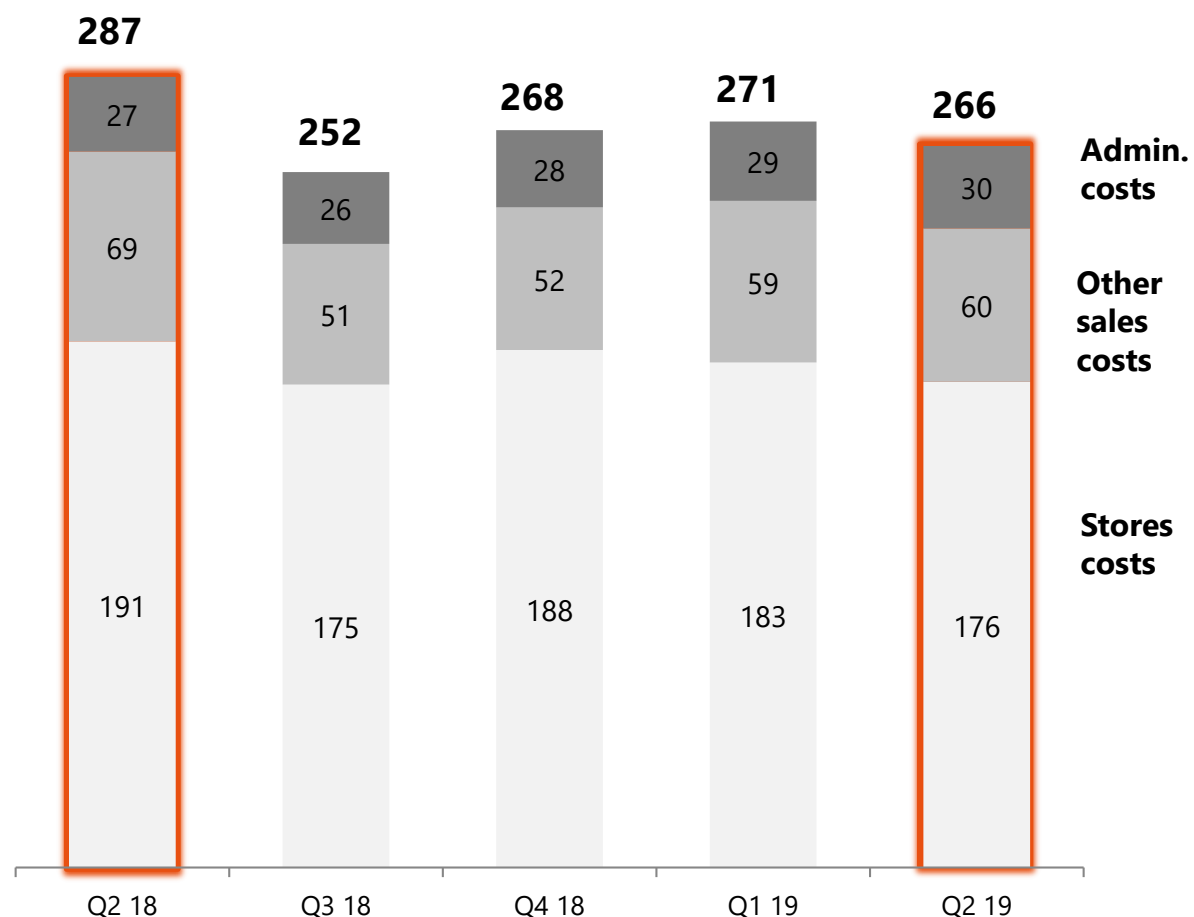


- The main components of the cost change are organic growth and M&A.
- Savings resulting from optimization of shop operating costs.

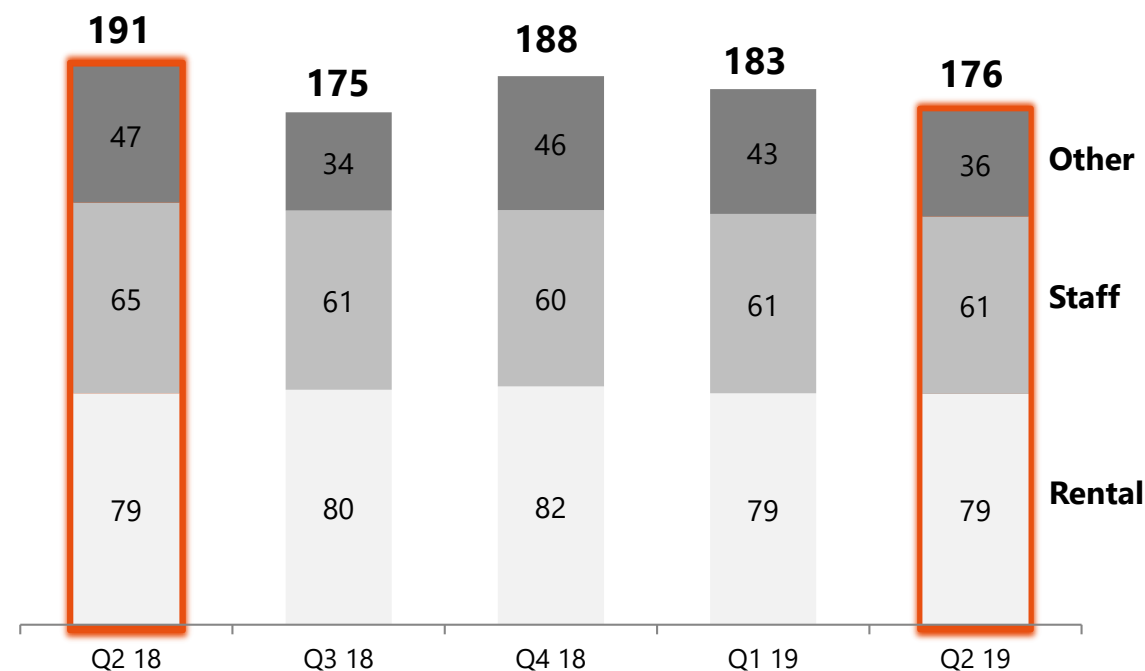


# 20 CONSISTENT DECREASE IN COSTS OF STORES PER SQUARE METER (PLN)

SG&A /sqm  
[PLN per month]



Store COSTS /sqm  
[PLN per month] - analysis\*

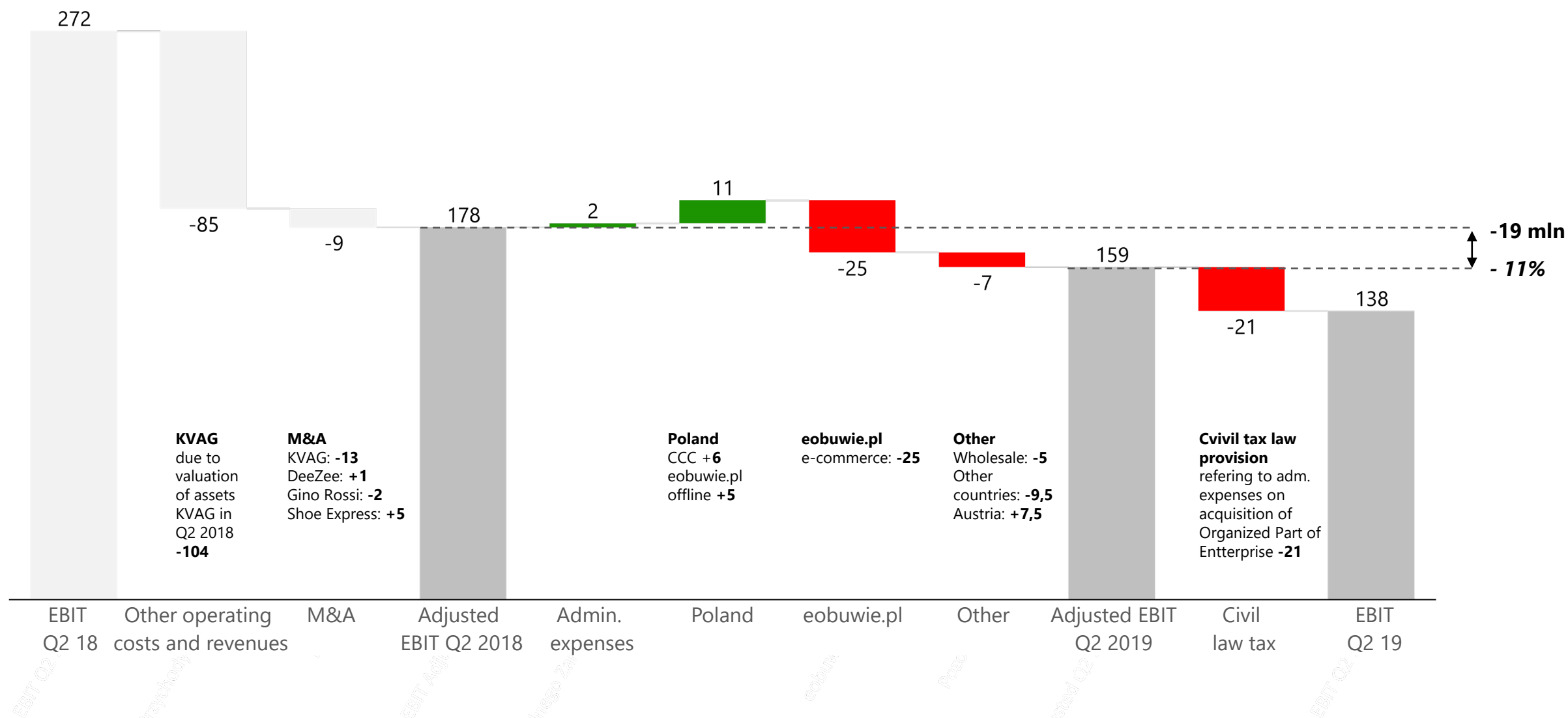


\* Data does not include costs of acquired companies and e-commerce costs. Calculated according to the average working floorspace in the quarter.

- Decrease of store costs (-8% yoy) among the others due to higher dynamics of floorspace growth vs. costs growth and implementation of economically efficient new concept of a store.
- Change of costs structure due to the acquisition of Adler International – „transferring” agency costs to rental and staff costs.
- Administrative costs were at the level of 30 PLN/sqm – including civil law tax provision (13 PLN/sqm). Otherwise the administrative costs would be at the level of 17 PLN/ sqm.

# 21 OPERATING PROFIT/LOSS ON THE BASIS OF REPORTING GROUPS\*

EBIT Q2 18 vs Q2 19  
[mln PLN]

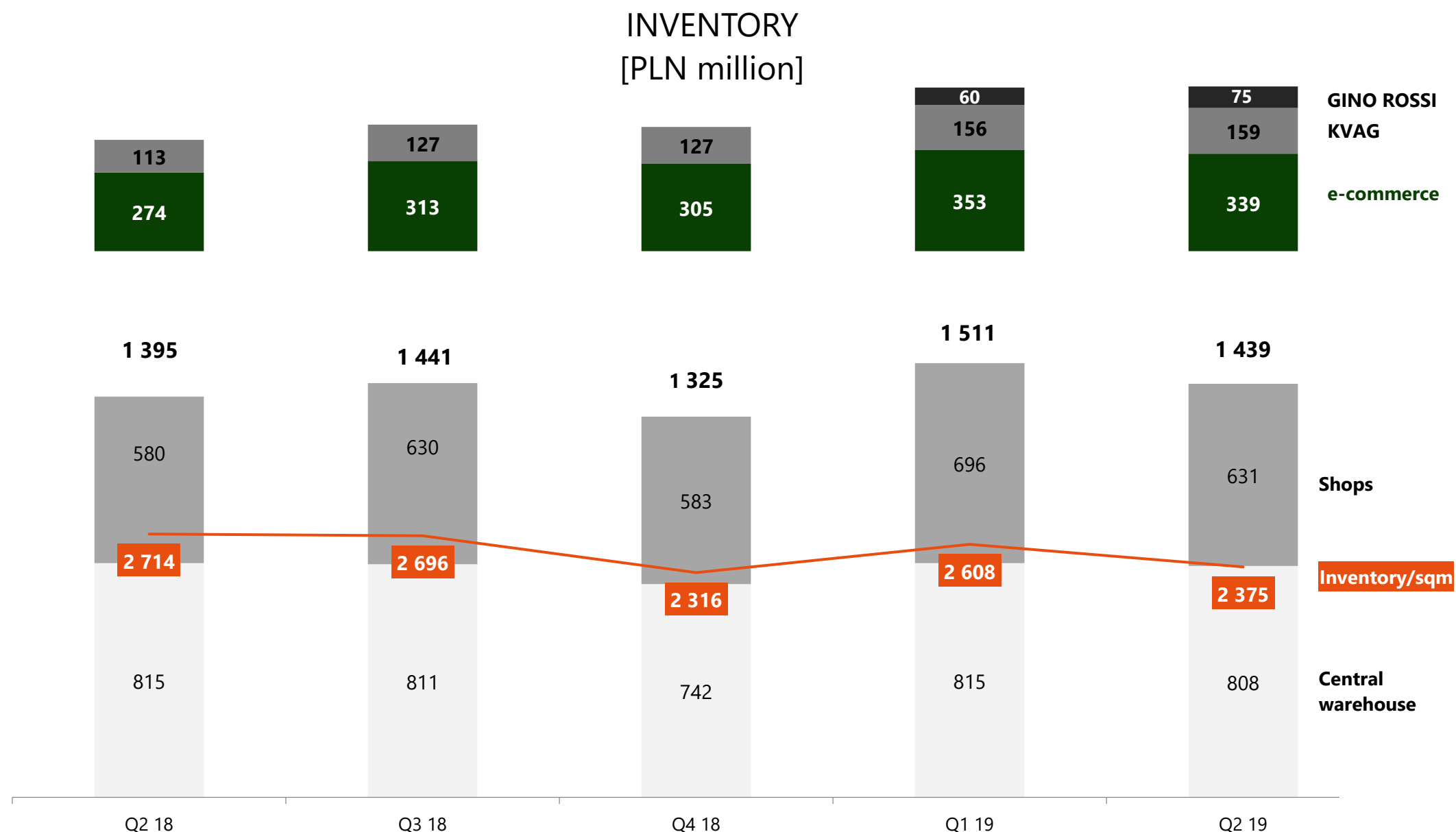


\* Administrative expenses, operating costs and revenues not allocated to reporting segments

- The decrease in the operating result at eobuwie.pl results from increased marketing costs.
- The decrease in operating profit in the M&A (mergers and acquisitions) segment was driven by Gino Rossi (PLN 2m) and KVAG (PLN 13m).
- Improved operating result in Austria +PLN 7.5m y/y



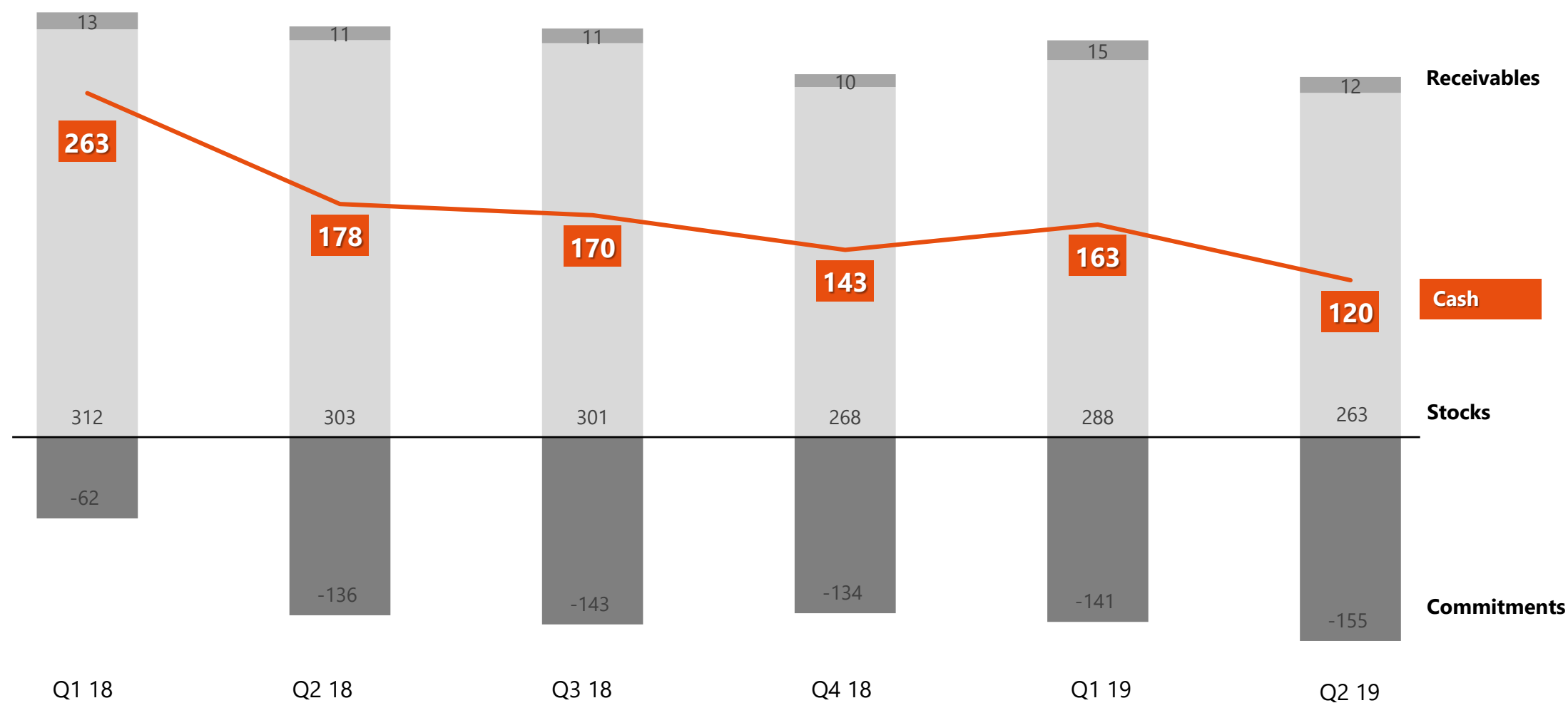
# 22 SIGNIFICANT DECREASE IN INVENTORIES/M<sup>2</sup>



- Decrease in inventories/m<sup>2</sup> in the CCC offline channel by 12% y/y, despite the introduction of new product categories (sports shoes, DeeZee brand, suitcases and accessories).
- E-commerce stocks growth (eobuwie.pl, Modivo, DeeZee, CCC online) by 24% y/y, slower than revenue growth (50% y/y).

# 23 A CLEAR IMPROVEMENT IN THE CASH CONVERSION CYCLE

CONVERSION CYCLE\*  
[number of days]

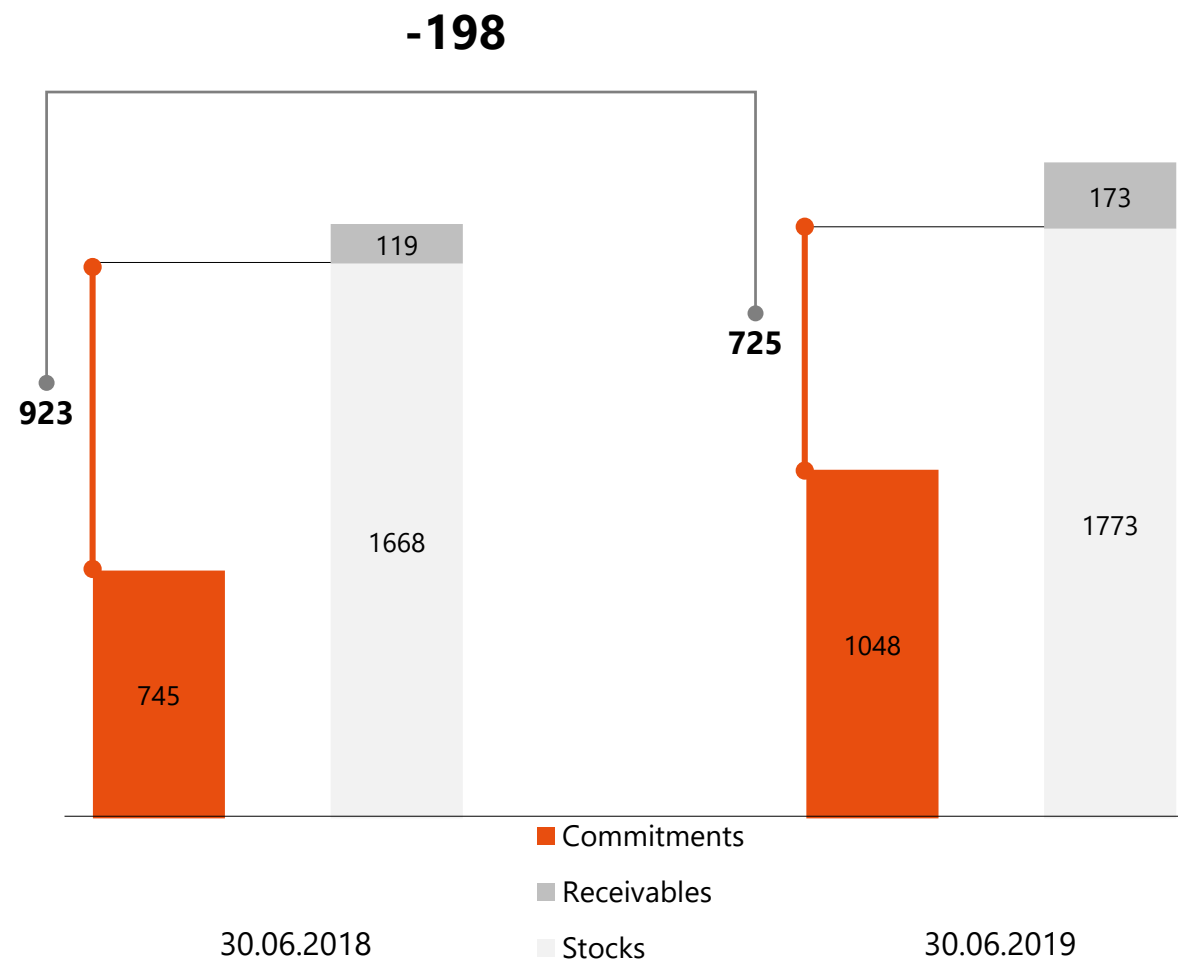


\* The data doesn't include KVAG, DeeZee and Gino Rossi.

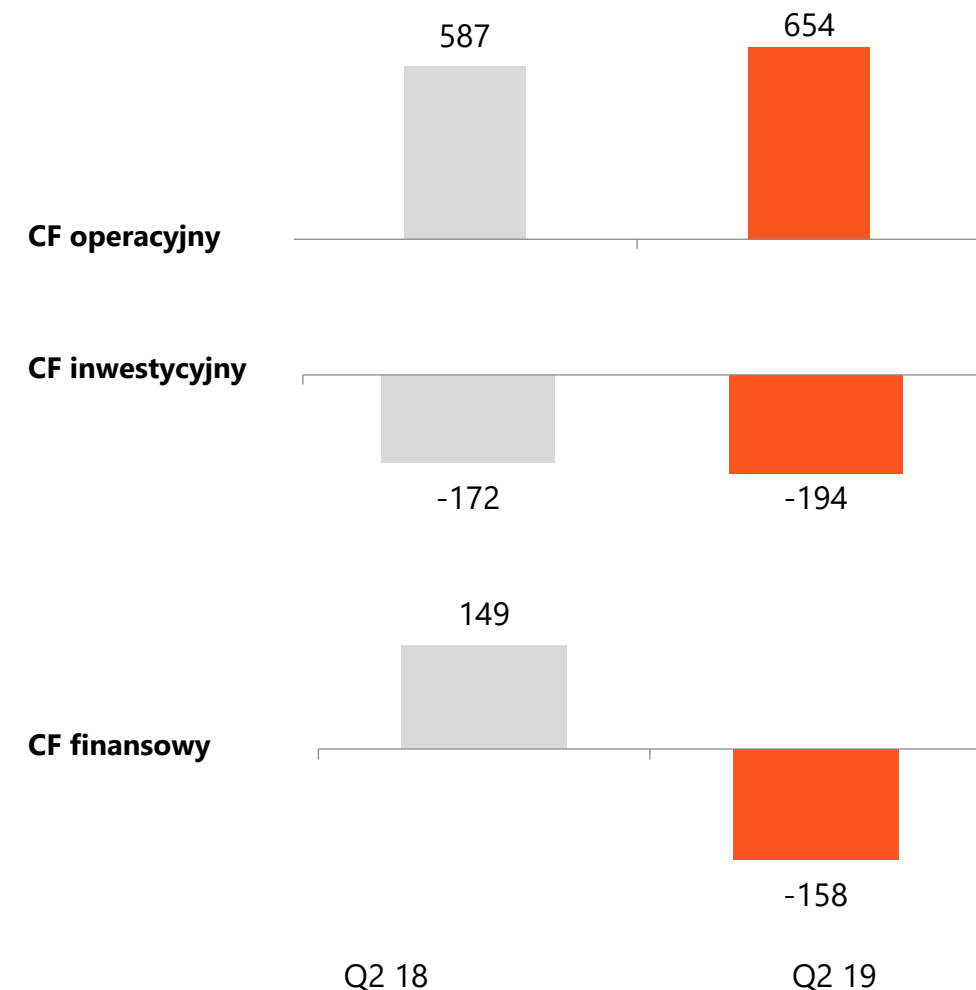
- Improve the cash conversion cycle by 58 days y/y (32%).
- Extension of the commitment conversion cycle by 19 days y/y due to the extension of payment terms.

# 24 CONSISTENT IMPROVEMENT OF WORKING CAPITAL

EXPOSURE TO WORKING CAPITAL  
[PLN million]



CASH FLOWS  
[PLN million]



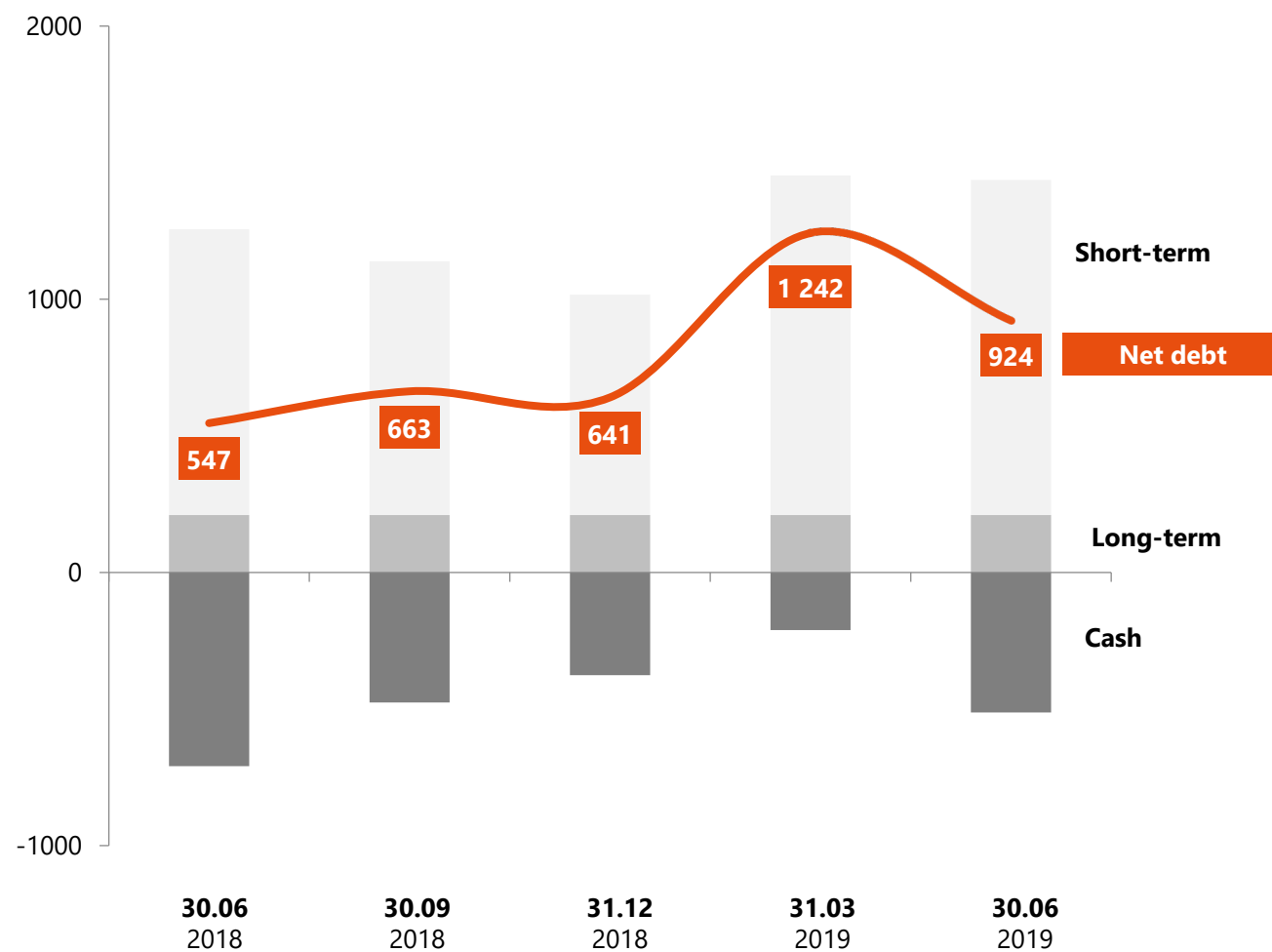
\* The data doesn't include KVAG, DeeZee and Gino Rossi.

- Continuous work on extending payment terms for suppliers translates into improved cash flows from operating activities.
- Investment flows include expenditures on acquisitions, IT infrastructure development and logistics at eobuwie.pl.

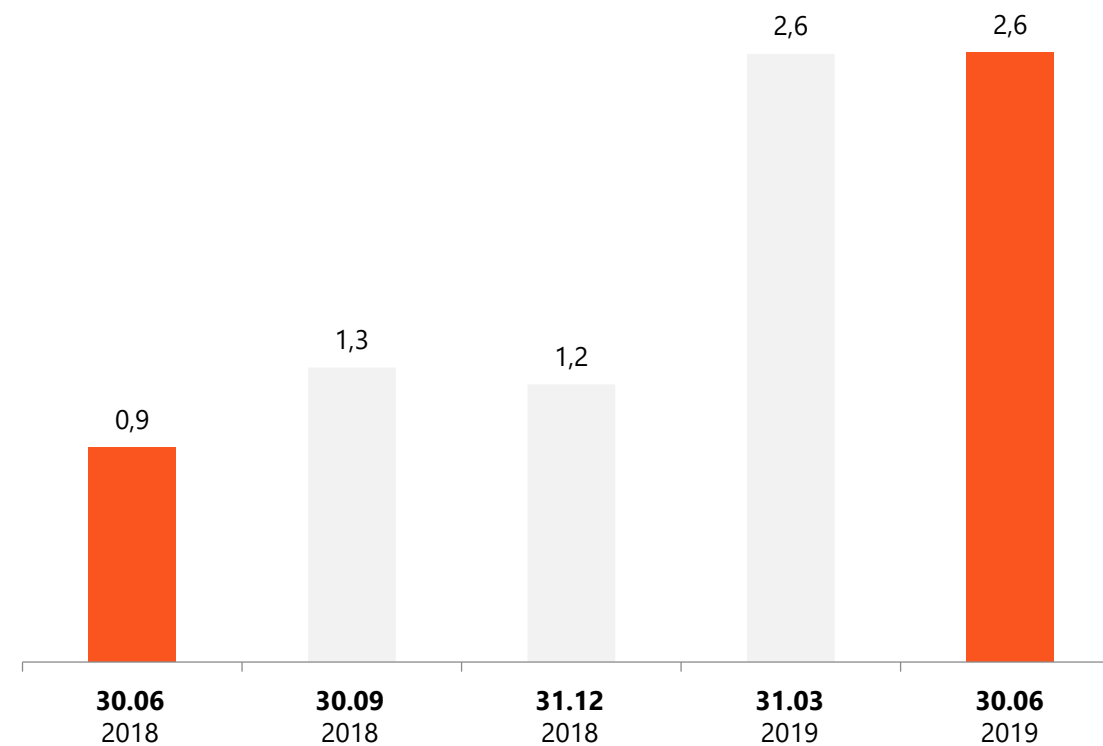


# 25 FINANCIAL DEBT

NET DEBT  
[PLN million]



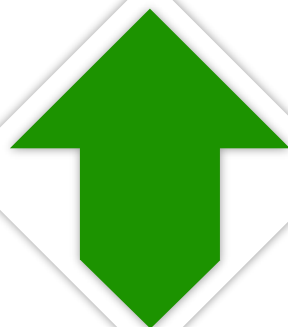
NET DEBT / EBITDA\*



\* Data prepared in accordance with the definition of bank covenants.

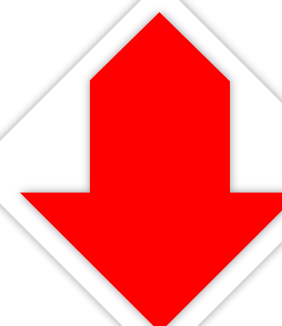
- All indicators are at safe levels.
- The increase in debt was mainly driven by higher investment needs (organic and structural growth) financed by debt.
- On the horizon, there is a significant slowdown in investment spending.

# 26 SUMMARY OF Q2 2019



- Launching the ccc.eu online channel
- New product categories including DeeZee
- Continuous improvement of working capital
- Optimization of shop operating costs

- Weather unfavourable to the sale of the spring collection in April and May
- Consolidation of costs of acquired companies
- Pressure on gross margin - delayed start of summer
- Overnormative costs of marketing of eobuwie.pl in the first half of the quarter





fot. **Gino Rossi**

**ONGOING  
PROJECTS**



# 28 INVESTMENT IN FUTURE GROWTH – E-COMMERCE LOGISTICS CENTRE

E-commerce platform for external clients

**1**

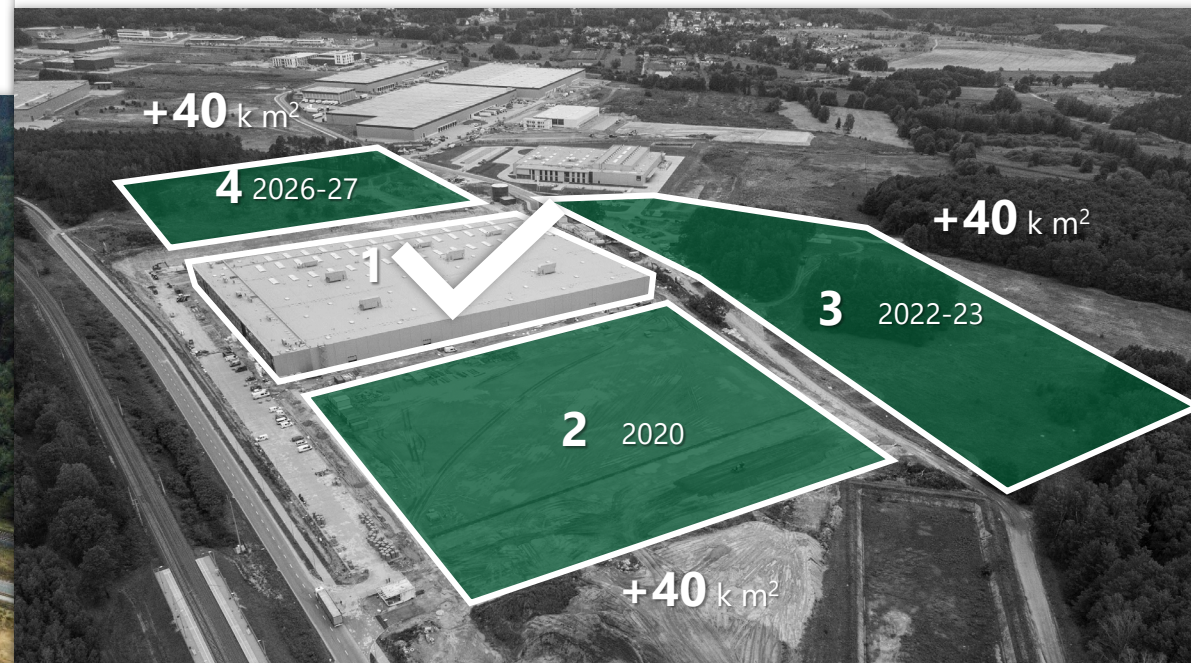
Advanced automation solutions

Logistics services for e-commerce of eobuwie.pl, CCC, DeeZee, KVAG

Opens:  
**H2 2019**



## NEXT STEPS



**22** m  
tall

**EACH**

**160** k sqm of  
floorspace

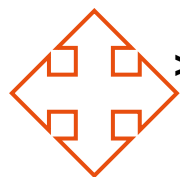
**TOTAL**



**Zielona Góra**  
POLAND, EU



# 29 SHOWROOM - A NATURAL PRODUCT LOCATION



> **600 m<sup>2</sup> room** with exposition  
selected shoe models



**VIP ROOM** for celebrities and their stylists

auditorium

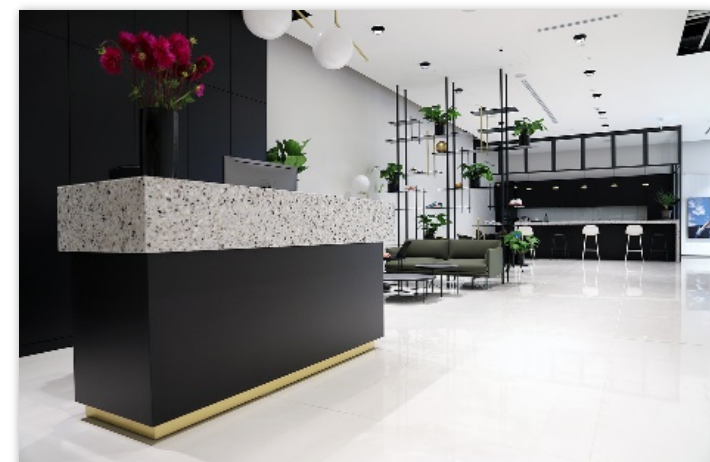


microstudio



## PURPOSES:

- ⦿ approximation of  
the CCC  
fashion worlds
- ⦿ showing the most  
fashionable  
models of shoes
- ⦿ PR activities  
- change in brand  
perception  
(modality,  
modernity)
- ⦿ releases  
in fashion  
magazines
- ⦿ collaboration  
with Polish  
designers,  
influencers,  
artists...





# 30 E-SIZE.ME IN CCC STORES

## Scanners e-size.me

- ✓ Refreshed **website**
- ✓ **Communication in social media** with the ambassadors (Facebook, Instagram) and YouTube
- ✓ **05.08** start installing scanners in stores

> **150 scanners.**  
in CCC stores  
in Poland  
until the end of **2019.**

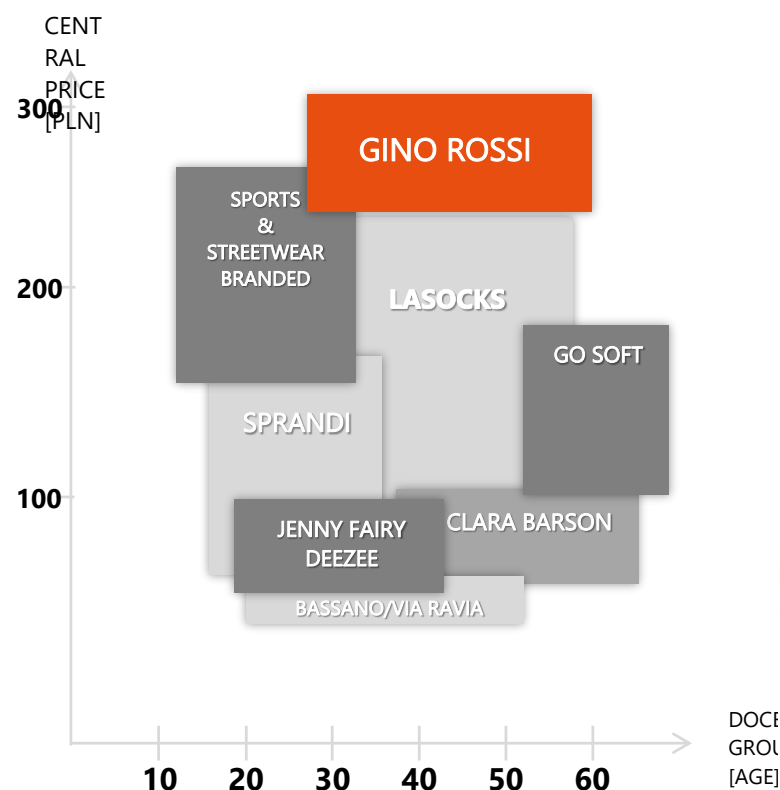




# 31 GINO ROSSI IN CCC STORES



average price  
**300 - 500 PLN**



✓ **October 2019**  
- Campaign launch advertising

✓ **600 000** products at CCC stores:  
- 570,000 pairs of shoes  
30,000 handbags.

✓ **GINO ROSSI** products in **18** countries in **650** stores (60% CCC)



# 32 RESTRUCTURING VOEGELE

## LOGISTICS AND CENTRAL COSTS

### Closure of the warehouse in Uznach - February 2020

- ✓ gradual reduction of the warehouse's share in the Uznach
- ✓ annual cost ~45 million PLN (employment, transport, rent)
- ✓ allocation straight from Polkowice

### Limitation of central functions

- ✓ reduction of posts, transfer of functions to Polkowice

## PRODUCT

- ✓ constantly increasing share of CCC products (27% YTD)
- ✓ 700 000 pairs produced by CCC on AW19 collection.
- ✓ joint purchases of foreign brands (31% YTD)

## STORES

- ✓ Lower operating costs of stores - PLN 12m y/y (Closure and renegotiation of contracts)
- ✓ Replacement of cash systems
- ✓ 3 CCC stores, 4 closures, 35 renegotiations







fot. CCC

# SUMMARY





**COLLECTION DEVELOPMENT**



**FOCUS ON CLOSURE  
AND MONETIZE CURRENT PROJECTS**



**BALANCED  
EXPANSION**



**DEVELOPMENT OF E-COMMERCE**



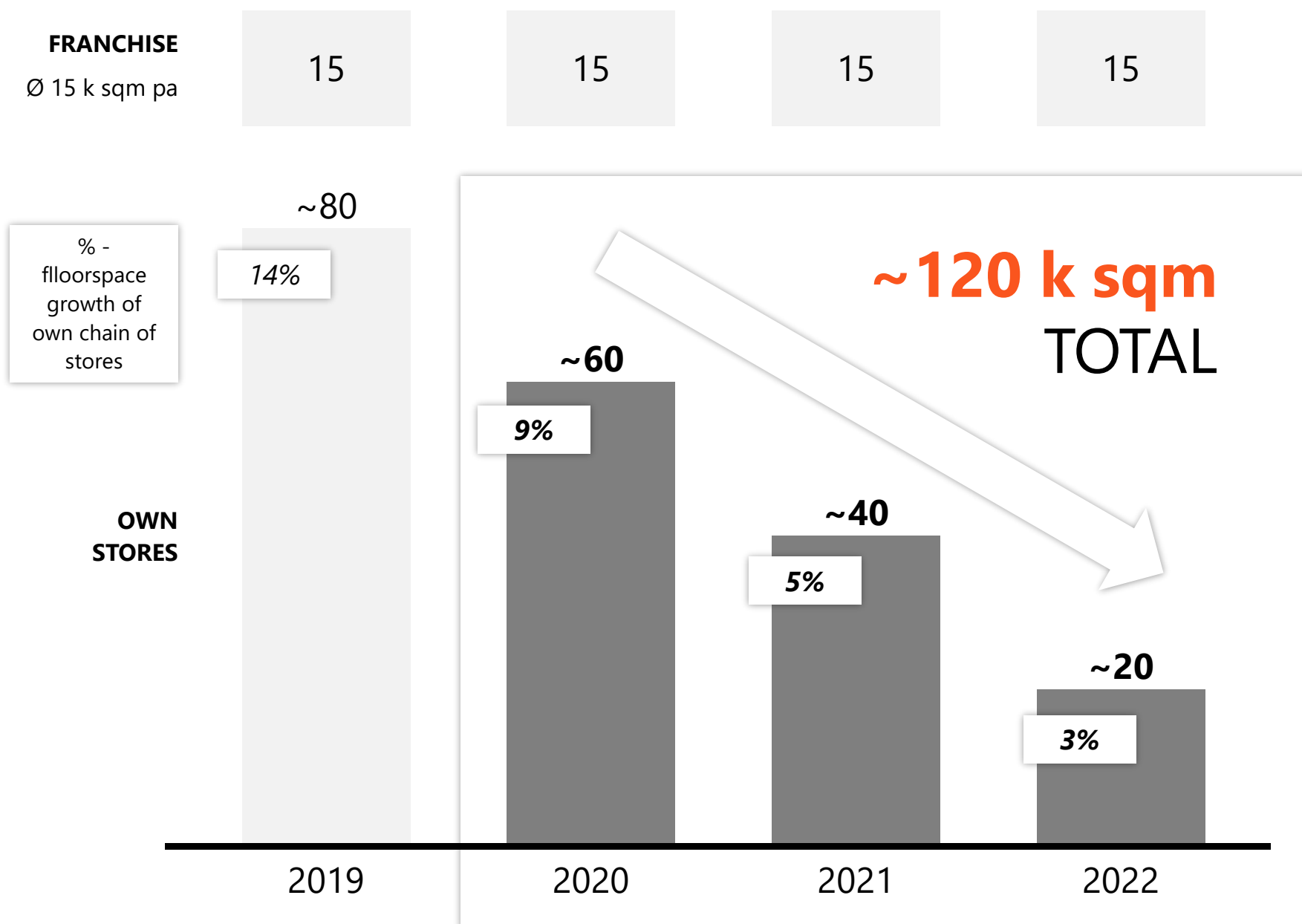
**CHANGE OF APPROACH  
TO MARKETING**



**DISCIPLINE, INCLUDING OPTIMISATION  
OF THE COST BASE OF ACQUIRED  
COMPANIES**

# 35 BALANCED EXPANSION OF CCC IN 2019-2022

TOTAL NET FLOORSPACE GROWTH INCLUDING NEW OPENINGS AND STORE CLOSURES  
[k sqm]



✓ **Increase efficiency of already operated floorspace**  
(sales/profit per sqm)

✓ ~ 60-70% of future expansion refers to abroad (main expansion directions include Romania and Russia + franchise - GCC)

✓ **Constant enhancement of e-commerce**





fot. DeeZee

**Q&A**



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IR Manager

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IR Analyst

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## SEPTEMBER

**18.09.2019** ■ Raiffeisen Polish Day, **Bucarest**

## OCTOBER

**7-10.10.2019** ■ Erste The Finest CEElection Investor Conference, **Viena****30.10.2019** ■ Consolidated financial statement for Q3 2019

## NOVEMBER

**11-12.11.2019** ■ Goldman Sachs 11th Annual CEEMEA 1x1 conference, **London**

## DECEMBER

**3-6.12.2019** ■ WOOD's Winter Wonderland EME Conference, **Prague**



fot. CCC

**THANK YOU**









fot. CCC

## **AUXILIARY SLIDES**

# 41 DEVELOPMENT AND INTEGRATION OF ACQUIRED COMPANIES

## IMPACT ON Q2 RESULTS

## STATUS

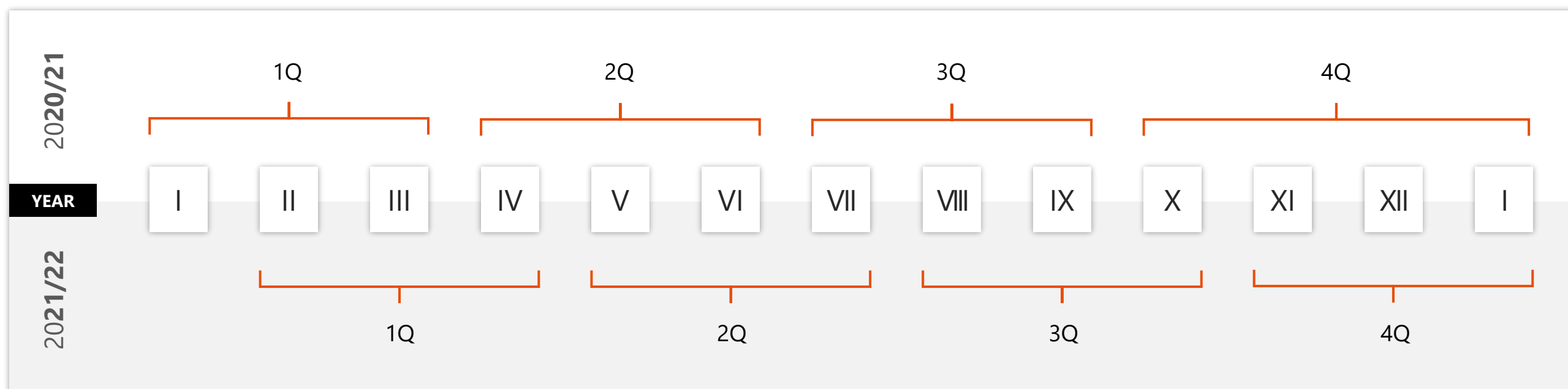
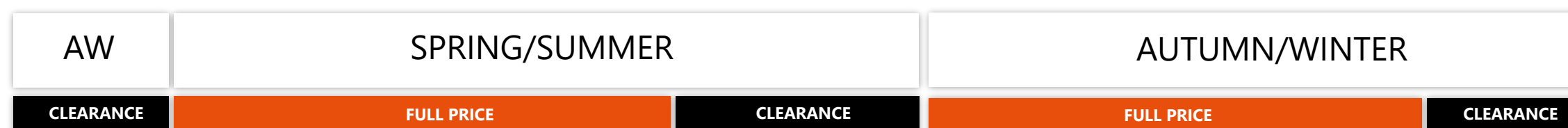
	<div> <div>140</div> <div>REVENUE [PLN mn]</div> </div> <div> <div>54%</div> <div>GROSS MARGIN [%]</div> </div> <div> <div>-97</div> <div>SG&amp;A (PLN mn)</div> </div> <div> <div>-15</div> <div>EBITDA [PLN mn]</div> </div> <div> <div>- 22</div> <div>NETHERE RESULTS [PLN mn]</div> </div>	<ul style="list-style-type: none"> <li>• POS, logistics, central costs</li> <li>• Working on a product portfolio - the right mix and pricing</li> <li>• Launching the eschue.ch in September.</li> <li>• 3 enlargements/reallocations of stores</li> <li>• 3 closures of unprofitable stores</li> </ul>
	<div> <div>11</div> <div>REVENUE [PLN mn]</div> </div> <div> <div>49%</div> <div>GROSS MARGIN [%]</div> </div> <div> <div>-5</div> <div>SG&amp;A (PLN mn)</div> </div> <div> <div>0</div> <div>EBITDA [PLN mn]</div> </div> <div> <div>-0,4</div> <div>NET RESULTS [PLN mn]</div> </div>	<ul style="list-style-type: none"> <li>• Work on the implementation of the new AW'19 collection in CCC stores</li> <li>• Preparation of the first trip abroad</li> </ul>
	<div> <div>(*)</div> <div>+6,4</div> <div>NET RESULTS [PLN mn]</div> </div>	<ul style="list-style-type: none"> <li>• Integration of CCC Germany into HRG structures in progress</li> <li>• Rebranding of shops - approx. 70% already completed</li> <li>• Closure of unprofitable closures in progress</li> <li>• Liquidation of the head office - before the deadline</li> <li>• Product cooperation in progress - smaller than planned deliveries from CCC to HRG AW'19 - longer than expected synchronization of logistic processes/IT</li> </ul>
	<div> <div>(**)</div> <div>36</div> <div>REVENUE [PLN mn]</div> </div> <div> <div>34%</div> <div>GROSS MARGIN [%]</div> </div> <div> <div>-19</div> <div>SG&amp;A (PLN mn)</div> </div> <div> <div>-4</div> <div>EBITDA [PLN mn]</div> </div> <div> <div>-6</div> <div>NET RESULTS [PLN mn]</div> </div>	<ul style="list-style-type: none"> <li>• Achievement of 100% in the shareholding and compulsory buyout and planned delisting</li> <li>• Completed work on the AW'19 and WS'20 collection</li> <li>• Integration and restructuring as planned</li> <li>• Sales of Gino Rossi in CCC stores - above expectations</li> </ul>

\* Share in the financial result of the associated company

\*\* Continuing operations



# 42 CHANGE IN THE FINANCIAL YEAR



The purpose of this change is to harmonise the financial and tax year with fashion seasons (collections evaluation, less seasonality)

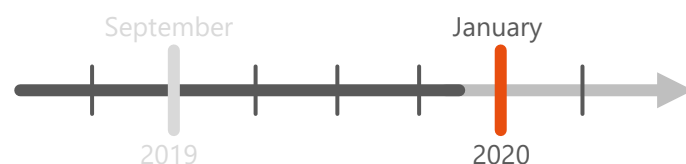
The fiscal year 2020 will be composed of 13 months, whereas 4Q 2020 will be constituted of 4 months

The first 12-month fiscal year after the change will begin on 1 February 2021

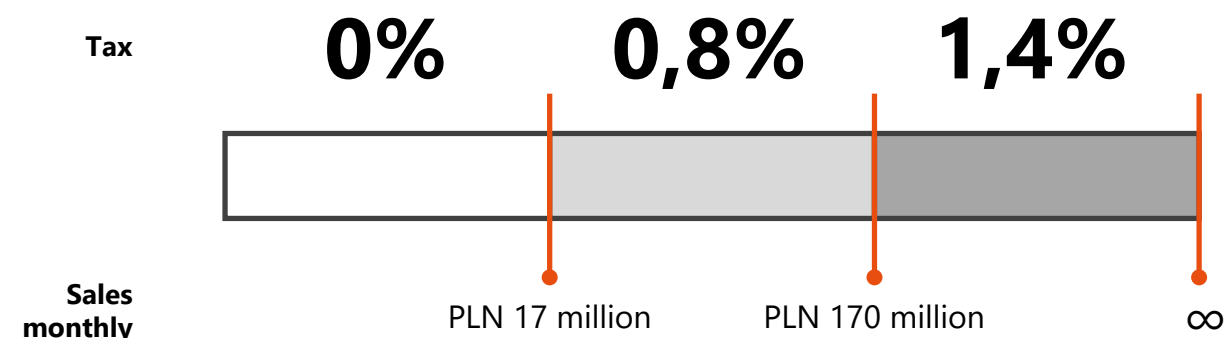
# 43 TRADE TAX ON SALES

## CURRENT ASSUMPTIONS

The Act on Trade Tax in Poland may come into force on January 2020.



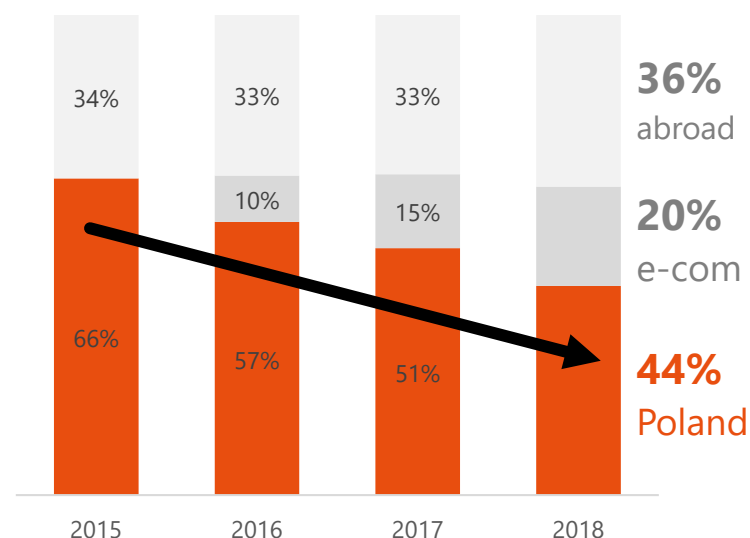
Tax is charged on each company in the Group and **does not apply to Internet sales**.



## CCC REALIA

**16**  
PLN million

Based on data for 2018, the trade tax would amount to PLN 16m.



Poland's share in revenues of Group are steadily diminishing.



The tax will not apply to Gino Rossi, DeeZee, eobuwie.pl and CCC e-commerce.



44 COHERENT FLOORSPACE GROWTH

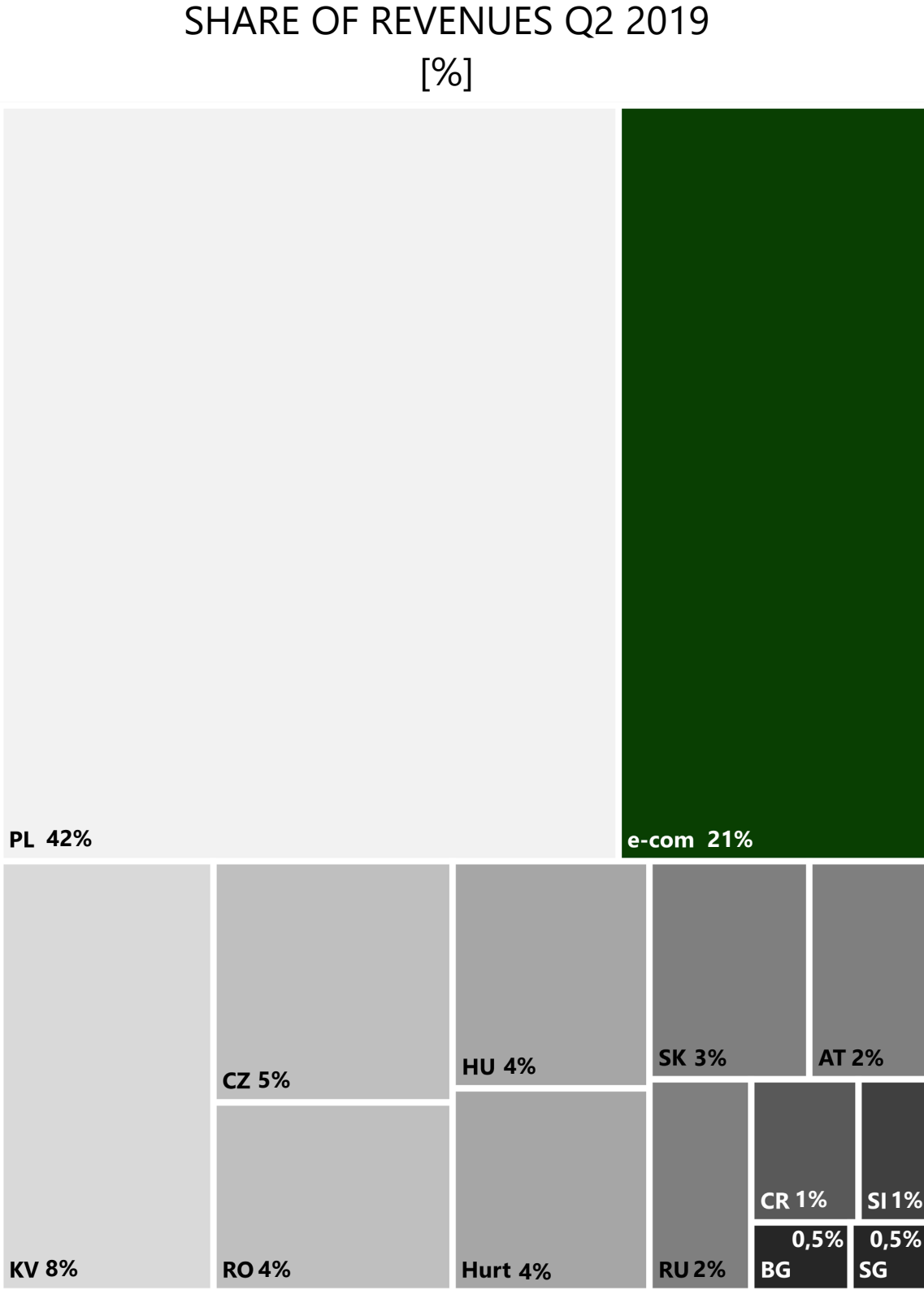


TYPE	COUNTRY	30.09.2017		31.12.2017		31.03.2018		30.06.2018		30.09.2018		31.12.2018		31.03.2019		30.06.2019	
		sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count
OWN	Poland, of which:	228 154	441	243 839	448	252 293	450	268 063	462	273 867	465	285 782	466	288 575	467	299 184	471
	- own	209 110	402	222 947	409	231 162	411	246 033	423	273 329	464	285 244	465	288 575	467	299 184	471
	- agency	19 044	39	20 892	39	21 131	39	22 030	39	538	1	538	1	-	-	-	-
	Czech Rep.	42 152	85	44 701	88	44 589	87	44 989	87	46 827	88	51 497	93	51 953	93	53 215	93
	Hungary	41 709	69	45 247	73	46 148	73	47 620	74	51 036	76	51 843	76	51 945	76	52 080	75
	Austria	26 939	44	27 431	45	27 908	46	28 351	46	30 239	49	30 378	49	30 268	48	30 368	48
	Slovakia	26 139	47	28 198	50	29 546	51	29 581	50	30 566	51	31 500	51	32 170	52	33 702	53
	Croatia	12 915	22	13 561	23	14 018	24	14 018	24	14 018	24	16 061	25	16 061	25	17 884	27
	Russia	10 153	15	13 923	19	16 675	22	18 168	24	20 655	27	28 041	35	29 925	37	31 683	38
	Slovenia	7 687	13	7 687	13	7 687	13	7 687	13	8 528	14	8 528	14	8 528	14	10 900	15
	Bulgaria	6 562	10	6 562	10	6 562	10	6 562	10	6 562	10	7 430	11	8 116	12	9 210	14
	Serbia	3 348	5	4 078	6	4 078	6	6 061	9	7 382	10	8 237	11	8 237	11	9 582	12
	Romania	-	-	-	-	-	-	28 005	55	29 562	57	34 762	62	36 060	63	36 160	64
TOTAL OWN CCC		405 758	751	435 227	775	449 499	782	499 105	854	510 242	871	554 059	893	561 838	898	583 968	910
Franchise	Romania	25 808	52	27 148	54	28 005	55	-	-	-	-	-	-	-	-	-	-
	Ukraine	3 827	6	3 827	6	3 827	6	5 027	7	5 840	8	7 147	11	7 147	11	8 088	12
	Latvia	4 408	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7
	Lithuania	1 787	3	2 657	4	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	1 774	2	1 774	2	2 629	3	2 629	3	2 629	3
	Moldova	-	-	740	1	740	1	740	1	740	1	740	1	740	1	740	1
	Kosovo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 048	1
	Qatar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 002	1
	United Arab Emirates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 521	2
TOTAL CCC franchise		36 554	69	39 505	73	40 362	74	14 607	21	15 420	22	17 582	26	17 582	26	22 094	31
eobuwie.pl		-	-	348	1	2 298	2	2 298	2	3 012	4	5 256	9	5 726	10	7 777	12
KVAG		-	-	-	-	-	-	86 774	208	88 126	205	83 299	197	81 149	190	80 071	187
Gino Rossi		-	-	-	-	-	-	-	-	-	-	-	-	7 972	72	7 972	72
TOTAL CCC		442 312	820	475 080	849	492 159	858	602 784	1 085	616 800	1 102	660 196	1 125	674 267	1 196	701 882	1 212

# 45 SALES BY COUNTRY



PLN MN	SALES		
	Q2 2018	Q2 2019	YOY
Poland (PL)	629,8	696,9	11%
e-commerce (e-com), of which:	231,7	349,2	51%
<i>eobuwie.pl</i>	231,3	330,3	43%
<i>KVAG</i>	0,4	3,3	>100%
<i>DeeZee</i>	-	11,2	x
<i>Gino Rossi</i>	-	3,2	x
CCC	-	1,2	x
KVAG (KV)	19,9	136,8	>100%
Czech Rep. (CZ)	86,0	86,0	0%
Romania (RO)	40,9	67,4	65%
Hungary (HU)	70,3	66,7	-5%
Slovakia (SK)	49,7	52,0	5%
Austria (AT)	40,6	38,7	-5%
Wholesale	29,5	59,6	>100%
Russia (RU)	23,5	32,2	37%
Croatia (CR)	21,2	22,9	8%
Slovenia (SI)	13,6	14,9	10%
Bulgaria (BG)	7,9	10,2	29%
Serbia (SG)	6,1	8,0	31%
TOTAL	1 270,7	1 641,5	29%



# 46 OPERATING RESULTS BY SEGMENTS

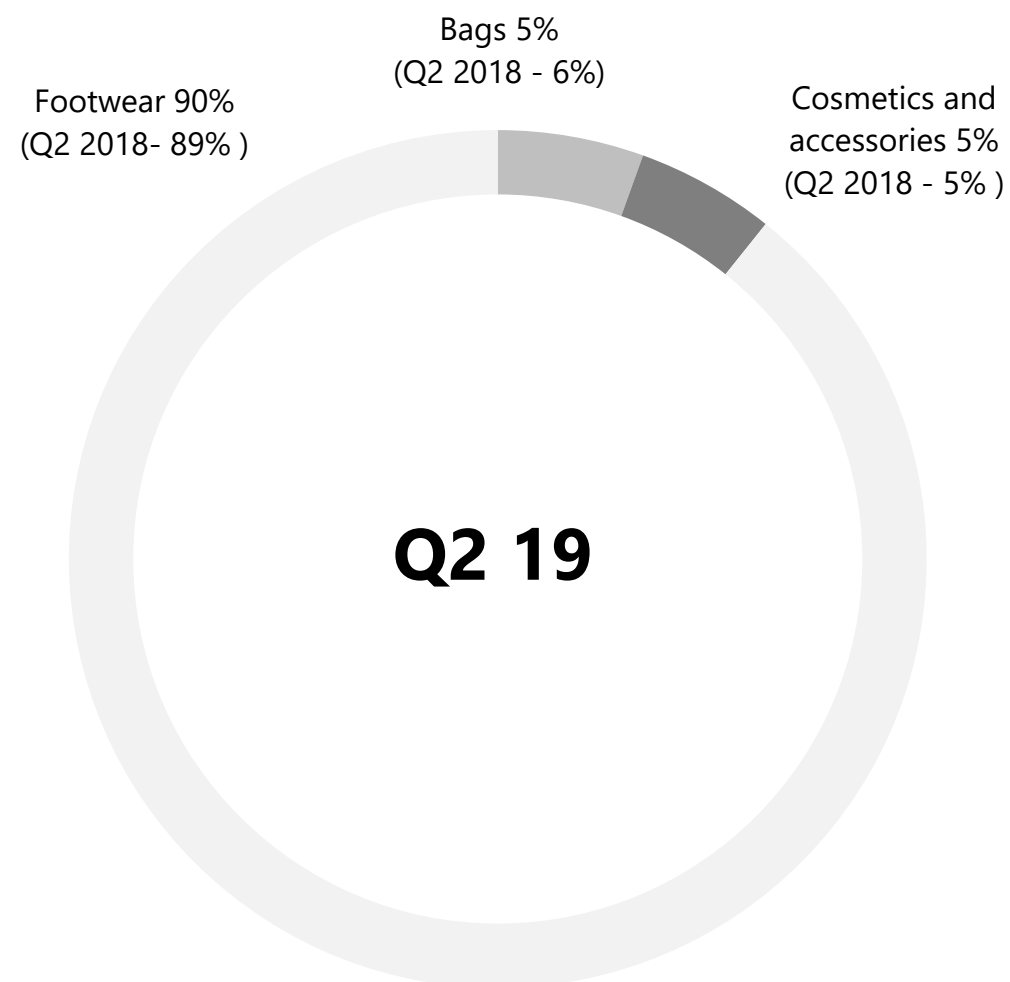
PLN mn	SALES			SEGMENT'S RESULTS*		
	Q2 18	Q2 19	YOY	Q2 18	Q2 19	YOY
POLAND	630	697	11% ▲	146	155	6% ▲
CEE	290	320	10% ▲	46	40	-13% ▼
WE	60	176	>100% ▲	-19	-20	-5% ▼
OTHERS	29	40	38% ▲	4	6	50% ▲
<b>Retail</b>	<b>1 009</b>	<b>1 233</b>	<b>22% ▲</b>	<b>177</b>	<b>181</b>	<b>2% ▲</b>
E-commerce	232	349	50% ▲	34	6	-82% ▼
Wholesale	30	60	100% ▲	8	3	-63% ▼
<b>TOTAL</b>	<b>1 271</b>	<b>1 642</b>	<b>29% ▲</b>	<b>219</b>	<b>190</b>	<b>-13% ▼</b>

\* Results based on segment's reporting.  
Operating profit excluding overheads and other operating costs and revenues

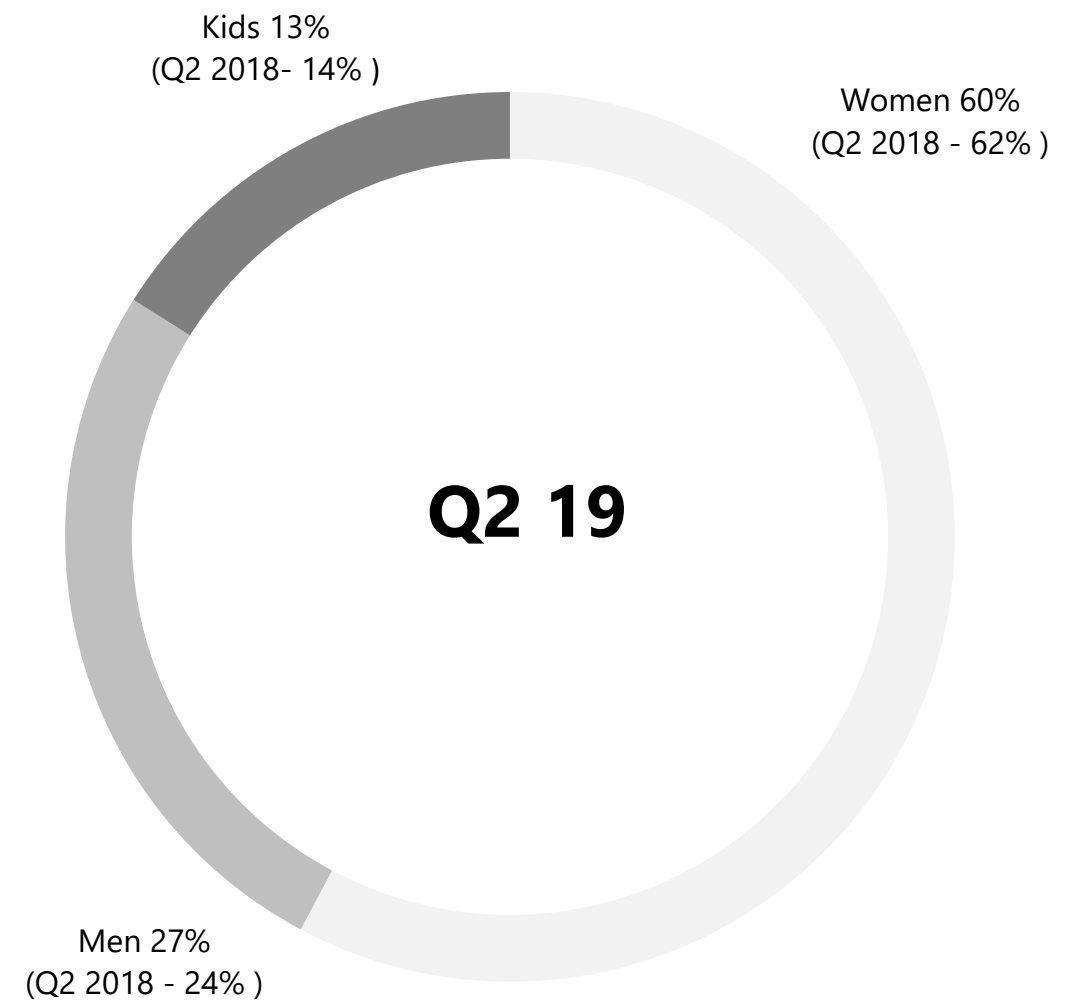


# 47 STABLE SALES STRUCTURE\*

## SALES STRUCTURE



## FOOTWEAR SALES STRUCTURE



\* Sales by value

# 48 HISTORICAL PROFIT AND LOSS STATEMENT\*

PLN MN	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Sales	1 270,7	1 193,1	1 603,3	1 038,6	1 641,5
<b>Gross sales profit</b>	<b>677,8</b>	<b>562,3</b>	<b>817,7</b>	<b>492,3</b>	<b>840,3</b>
<b>Gross profit on sales margin</b>	<b>53,3%</b>	<b>47,1%</b>	<b>51,0%</b>	<b>47,4%</b>	<b>51,2%</b>
SG&A	-501,1	-558,2	-670,7	-637,6	-711,3
Other operational costs and revenues	95,0	23,7	4,0	-3,4	9,3
<b>EBIT</b>	<b>271,7</b>	<b>27,8</b>	<b>151,0</b>	<b>-148,6</b>	<b>138,3</b>
<b>EBIT margin</b>	<b>21,4%</b>	<b>2,3%</b>	<b>9,4%</b>	<b>-14,3%</b>	<b>8,4%</b>
Net financial costs	-28,7	-31,9	-40,0	-15,9	-45,8
Share in profits (losses) of associates	-	-	-	-10,3	6,4
<b>Profit before tax</b>	<b>243,0</b>	<b>-4,0</b>	<b>111,0</b>	<b>-174,8</b>	<b>98,9</b>
Income tax	-2,4	-15,9	-8,4	21,0	-19,1
<b>Net profit</b>	<b>240,6</b>	<b>-19,9</b>	<b>102,6</b>	<b>-153,8</b>	<b>79,8</b>
<b>Net profit margin</b>	<b>18,9%</b>	<b>-1,7%</b>	<b>6,4%</b>	<b>-14,8%</b>	<b>4,9%</b>

\* Continued operations

# 49 HISTORICAL BALANCE SHEET – ASSETS

mIn PLN	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019
Intangibles	213,7	218,4	261,7	277,5	314,8
Goodwill	149,9	188,8	202,5	300,8	226,1
Tangible assets	1 026,7	1 091,4	1 144,3	1 225,6	1 283,4
Right to use assets	2 453,8	2 328,6	1 870,1	1 866,9	2 101,3
Deferred tax assets	75,9	79,9	74,8	96,9	107,7
Loans granted	1,9	-	-	150,1	79,2
Financial instruments	-	-	10,1	10,2	103,9
Investments in associated units	-	-	0,2	50,5	45,1
Investment property	-	-	-	-	4,5
Long-term trade receivables	-	-	-	-	36,1
Long-term receivables	-	-	10,4	24,2	14,3
<b>Fixed assets</b>	<b>3 921,9</b>	<b>3 907,1</b>	<b>3 574,1</b>	<b>4 002,7</b>	<b>4 316,4</b>
Inventory	1 845,3	1 944,0	1 806,1	2 079,8	2 012,1
Trade receivables	120,3	132,7	124,4	198,3	173,3
Income tax receivables	6,8	6,5	6,8	7,9	1,9
Loans granted	11,2	9,1	37,7	0,2	-
Other receivables	318,2	302,5	306,4	372,0	177,2
Cash	709,2	476,0	375,8	210,7	512,4
Derivatives	15,8	-	1,3	39,1	-
Assets of the group dedicated for sale	-	-	503,4	9,6	-
<b>Current assets</b>	<b>3 026,8</b>	<b>2 870,8</b>	<b>3 161,9</b>	<b>2 917,6</b>	<b>2 876,9</b>
<b>Total assets</b>	<b>6 948,7</b>	<b>6 777,9</b>	<b>6 736,0</b>	<b>6 920,3</b>	<b>7 193,3</b>

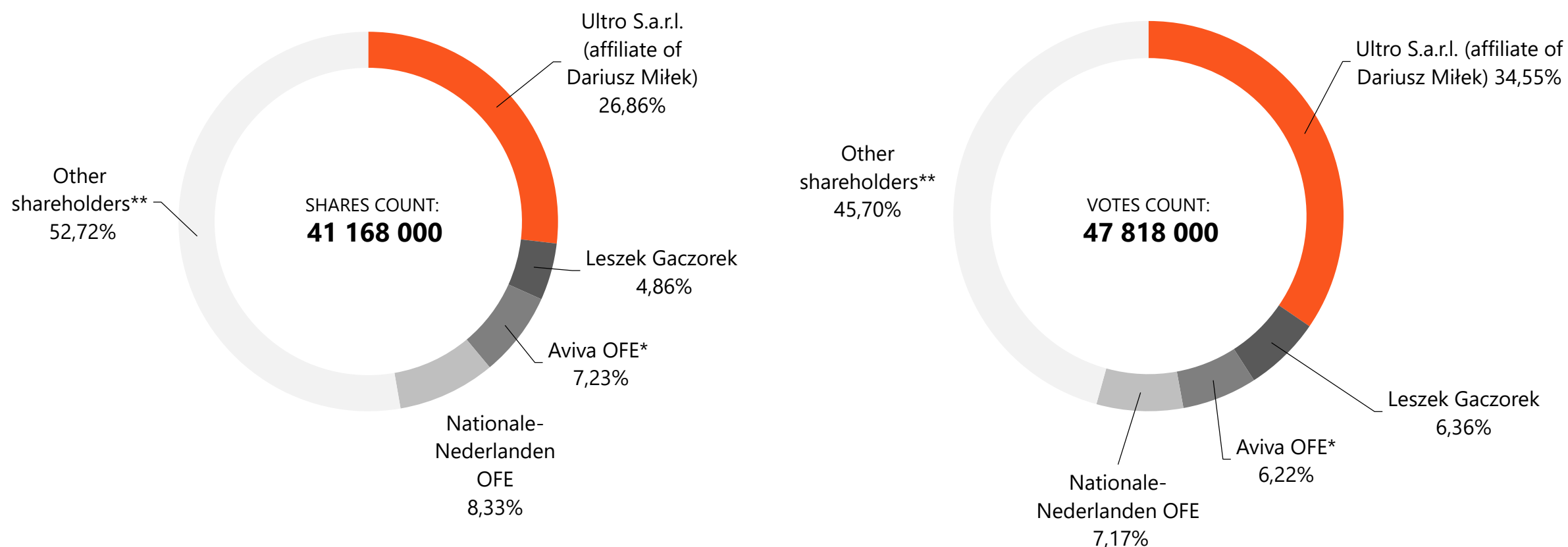


# 50 HISTORICAL BALANCE SHEET – LIABILITIES

PLN mn	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019
Debt	210,0	210,0	210,0	210,0	311,0
Deferred tax debt	40,7	41,0	34,2	34,3	39,3
Payables to employees	0,0	0,0	12,7	10,4	13,1
Provisions	17,2	17,2	12,1	11,2	12,2
Grants received	20,1	20,2	19,2	18,6	18,0
Minority shares redemption obligation	844,4	840,2	878,7	885,5	892,9
Leasing liabilities	1 971,2	1 865,1	1 484,0	1 446,0	1630,0
<b>Non-current liabilities</b>	<b>3 103,6</b>	<b>2 993,7</b>	<b>2 650,9</b>	<b>2 616,0</b>	<b>2 916,5</b>
Debt	1 046,4	929,2	806,8	1 242,7	1 125,8
Trade payables	763,8	852,7	864,2	1 008,5	1 132,6
Others payables	300,2	317,1	274,3	486,5	448,4
Liabilities for the acquisition of own shares	-	-	-	-	-
Income tax liabilities	13,0	0,4	29,0	21,6	15,4
Reserves	33,3	33,3	17,2	19,6	17,6
Grants received	2,4	2,4	2,4	6,3	2,4
Derivative financial instruments	-	-	-	-	-
Payables of leasing	519,7	522,5	425,2	461,4	511,3
Divestment group liabilities	-	-	518,2	65,8	1,3
<b>Current liabilities</b>	<b>2 678,8</b>	<b>2 657,6</b>	<b>2 937,3</b>	<b>3 312,4</b>	<b>3 254,8</b>
Share capital and share premium	649,0	649,0	649,2	649,2	649,2
Exchange rate differences upon of reports of foreign entities	6,5	1,6	2,9	1,0	1,0
Retained earnings	382,1	348,4	369,1	221,1	241,2
Non-controlling interests	128,7	127,4	126,9	120,9	130,9
Actuarial valuation of employee benefits	-	-	-0,3	-0,3	-0,3
<b>Capitals</b>	<b>1 166,3</b>	<b>1 126,4</b>	<b>1 147,8</b>	<b>9991,9</b>	<b>1 022,0</b>
<b>Liabilities</b>	<b>6 948,7</b>	<b>6 777,7</b>	<b>6 736,0</b>	<b>6 920,3</b>	<b>7 193,3</b>

# 51 SHAREHOLDER STRUCTURE—COMPANY CONTROLLED BY THE FOUNDER

## SHAREHOLDER STRUCTURE AS OF 31.06.2019



\* 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.

# 52 GLOSSARY



TERM	MEANING
CEE	Czech Rep., Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (ShoeExpress)
WE	Austria, Switzerland (KVAG)
GCC	Saudi Arabia, Bahrain, Qatar, Kuwait, Oman, United Arab Emirates
Others	Russia, Serbia
Discontinued operations	CCC Germany (from 24.11.2018), Simple (from 15.05.2019)
Retail	Own store chain
Wholesale	Franchise store chain (Latvia, Latvia, Estonia, Ukraine, Moldova, GCC) and sales to other external companies (small scale)
LFL	Sales in local currencies, in like-for-like stores, active for more than12 months
YOY	Change in comparison to like period in preceding year
e-commerce	Sales in online channel (eobuwie.pl, DeeZee, KVAG, Gino Rossi)
eobuwie.pl	Eobuwie.pl Group, including online and offline sales
Offline	Retail+ Wholesale



# 53 CAUTIONARY STATEMENT

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54NOTES



55 NOTES





56 NOTES



# 57 NOTES







# CCC

## GROUP

an associated company

