



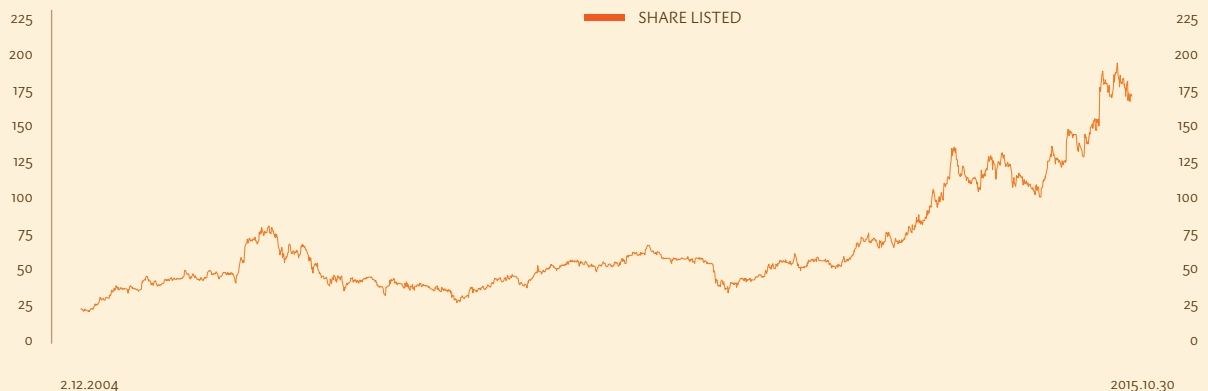
**CCC**  
SHOES & BAGS



Strategy of dynamic foreign expansion will be continued with the CEE countries being the most important part of the future growth. Besides Poland, Czech Republic, Slovakia and Hungary, significant investments are forecasted in Germany and Austria.

Despite unfavourable weather conditions, the third quarter has been closed with profit on every level of P&L and just a minor reduction of margin level.

2015 is the last year of the three-year strategy of the foreign expansion announced in August 2012. Since then, the company has proven that its international ambitions are realistic and well-grounded. The strategy is to be continued in 2016–2017, while the main base of growth in Europe is to remain in CEE, SE and Baltic regions.



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## Stock info

Share price = 169,00 PLN

Reuters: CCCC.WA

Bloomberg: CCC PW

www.ccc.eu

## Market Cap

(PLNm) 6 490

(EURm) 1 522

## Number of shares

38.400.000

## Free float

49,6%



\* Subject to antimonopoly approval



## CCC Group – growth &amp; value delivered 30.09.2015

**Total number of outlets:****751**

## Own and agency

**686**

Poland	427
Czech Republic	77
Slovakia	33
Hungary	58
Austria	25
Croatia	10
Turkey	3
Germany	40
Slovenia	8
Bulgaria	5

## Franchise

**65**

Poland	6
Romania	38
Russia	7
Latvia	7
Kazakhstan	2
Ukraine	5



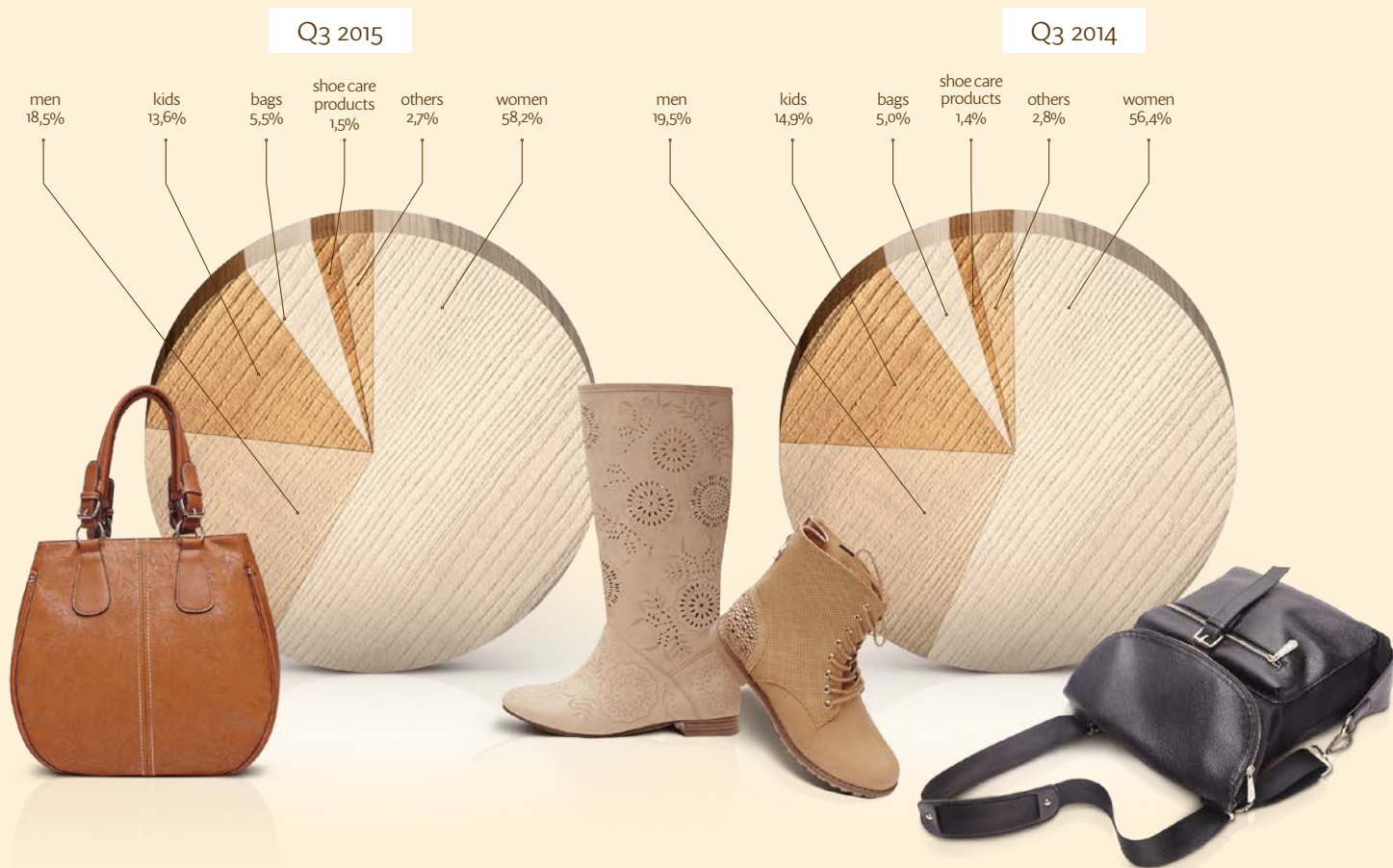
## Structure of sales by countries [PLN] – 3Q



## Structure of sales by countries [PLN] – Q3

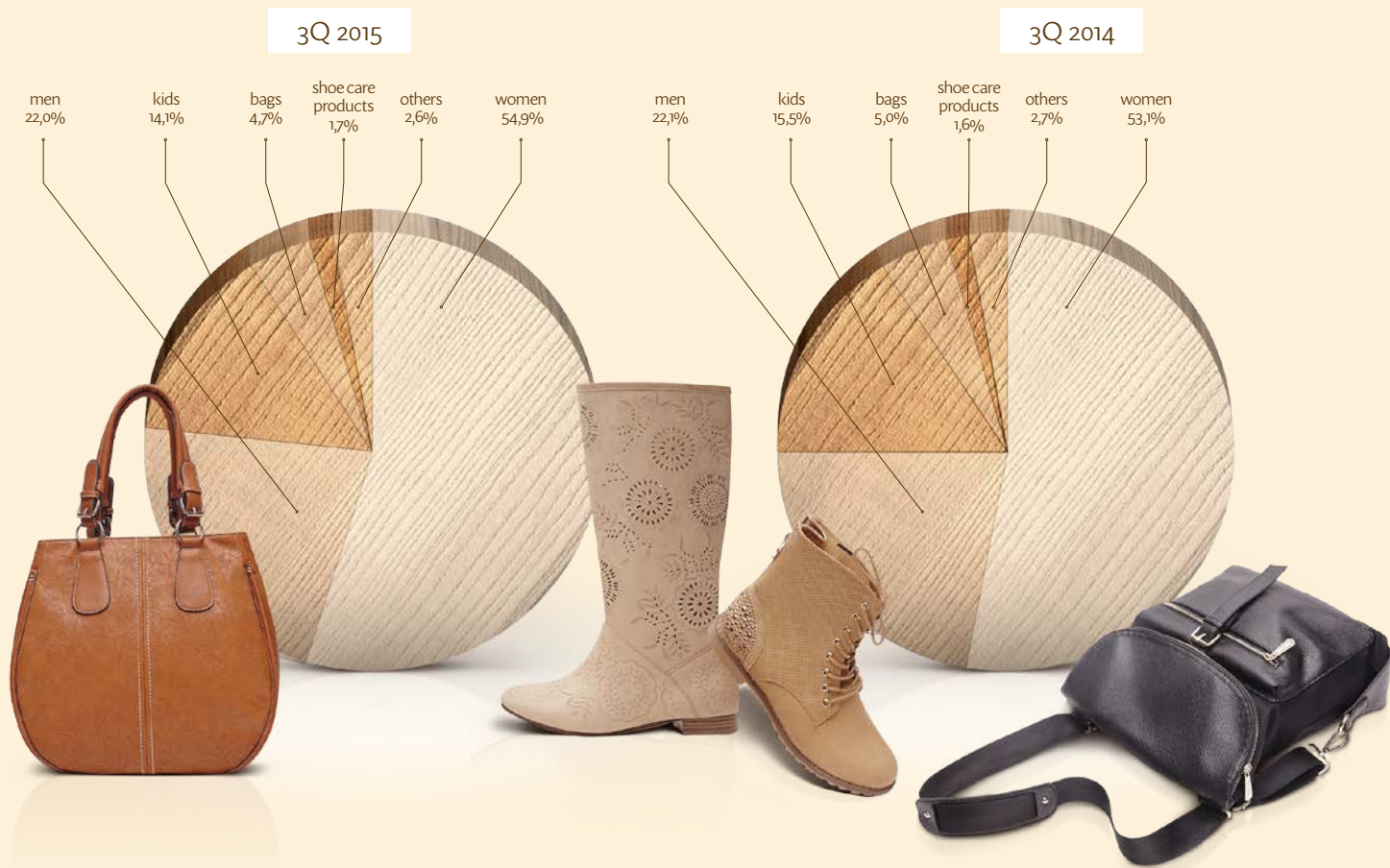


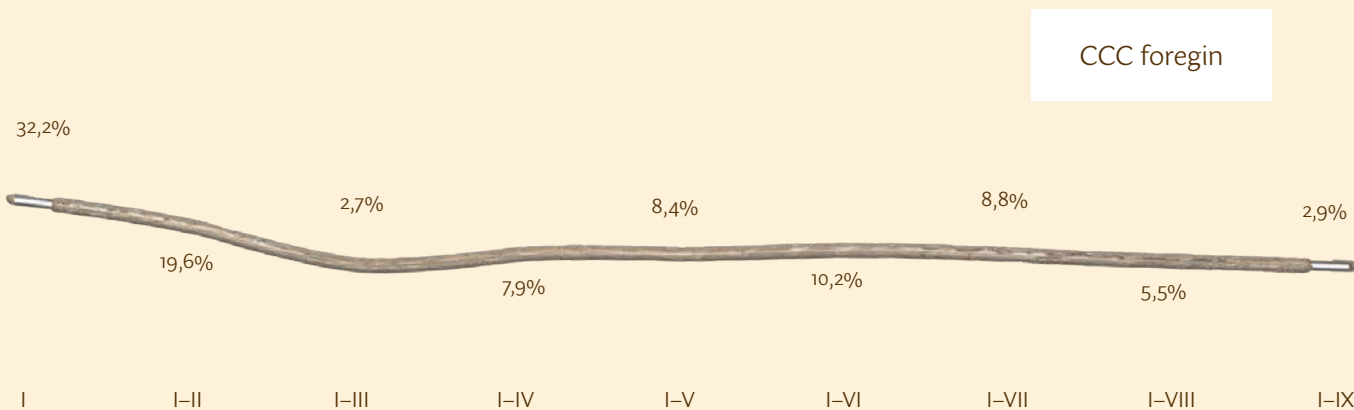
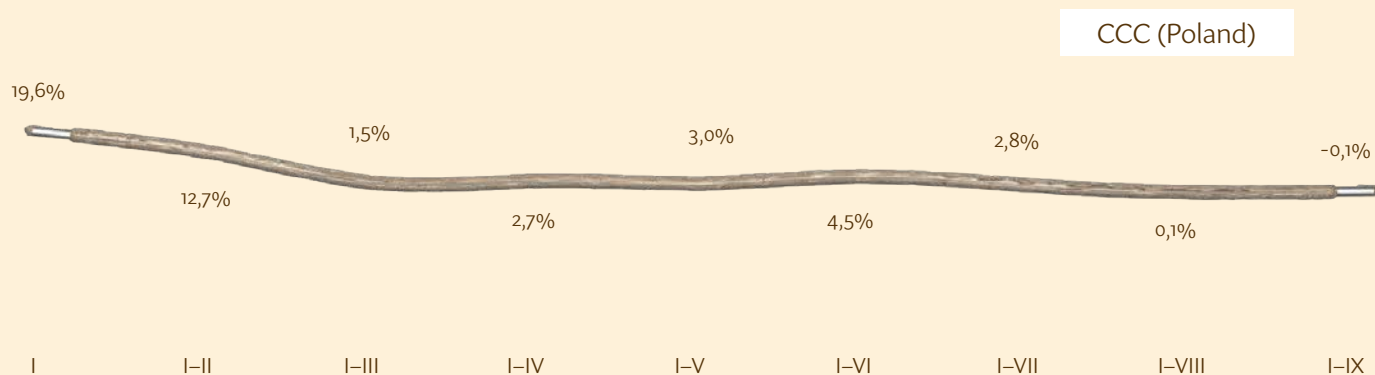
## Structure of sales by products (value) – Q3





## Structure of sales by products (value) – 3Q







	Q3 2014 '000 PLN	Q3 2015 '000 PLN	Change % 2015/2014
Revenue	<b>473 968</b>	<b>512 375</b>	<b>8,1%</b>
Gross Profit on Sale	260 395	270 657	3,9%
Gross Profit on Sale Margin	54,9%	52,8%	-2,1 p.p.
Selling Costs	-195 133	-229 420	17,6%
General & Administrative Costs	-8 743	-18 955	116,8%
EBIT	52 228	24 329	-53,4%
EBIT Margin	11,0%	4,7%	-6,3 p.p.
Financial Costs	-7 021	-6 498	-7,4%
Gross Profit	45 374	18 801	-58,6%
Net Profit	<b>40 244</b>	<b>33 827</b>	<b>-15,9%</b>
Net Profit Margin	8,5%	6,6%	-1,9 p.p.

## Financial results – 3Q 2015



	3Q 2014 '000 PLN	3Q 2015 '000 PLN	Change % 2015/2014
Revenue	<b>1 329 858</b>	<b>1 552 322</b>	<b>16,70%</b>
Gross Profit on Sale	734 887	835 815	13,7%
Gross Profit on Sale Margin	55,3%	53,8%	-1,5 p.p.
Selling Costs	-550 471	-658 889	19,7%
General & Administrative Costs	-25 963	-50 920	96,1%
EBIT	144 436	130 233	-9,8%
EBIT Margin	10,9%	8,4%	-2,5 p.p.
Financial Costs	-15 153	-20 226	33,5%
Gross Profit	130 076	111 657	-14,2%
Net Profit	<b>110 417</b>	<b>145 368</b>	<b>31,70%</b>
Net Profit Margin	8,3%	9,4%	1,1 p.p.



## Consolidated Cash Flow Statement – Q3 2015



	Q3 2014 '000 PLN	Q3 2015 '000 PLN
<b>net operating CF:</b>	<b>-154 546</b>	<b>33 519</b>
– changes in inventory	-273 274	41 210
– changes in receivables	-45 492	-4 143
– changes in short term liabilities	-3 655	-140 820
<b>net investment CF:</b>	<b>-109 443</b>	<b>-79 131</b>
Income	10 938	12 068
Expenses	-120 381	-91 199
<b>net financial CF:</b>	<b>306 933</b>	<b>54 103</b>
Income	331 419	179 482
Expenses	-24 486	-125 379
<b>Total Cash Flow</b>	<b>42 944</b>	<b>8 491</b>
cash at the beginning of the period	143 736	161 906
cash at the end of the period	186 680	170 397

\* z wyjątkiem pożyczek, kredytów i obligacji

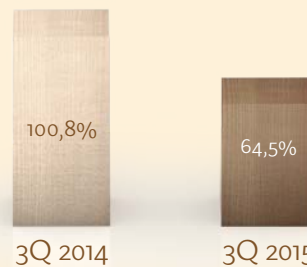
	30.09.2014 `000 PLN	30.09.2015 `000 PLN
Fixed assets	515 841	897 417
Current assets, including:	1 046 661	950 208
– inventory	736 281	700 076
– cash and cash equivalents	186 680	170 397
<b>Total assets</b>	<b>1 562 502</b>	<b>1 847 625</b>
Equity capital	642 122	1 000 607
Long-term liabilities, including:	278 234	337 480
– Long-term bank loans and credits	242 500	296 000
Short-term liabilities, including:	642 146	509 538
– Short-term bank loans and credits	405 066	349 489
<b>Total liabilities</b>	<b>1 562 502</b>	<b>1 847 625</b>



## CCC Group – unleveraged retailer

**Financial Indebtedness/  
Equity (%)**

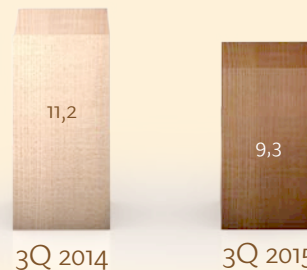
(liabilities: credits, loans, leasing) /  
equity

**Net debt/EBITDA**

(liabilities: credits, loans, leasing – cash) /  
EBITDA

**Gross Profit  
Interest Cover**

(gross profit + interest on credits, loans and leasing) /  
(interest on credits, loans and leasing)



### CCC strategy – set of unique competencies building competitive advantages on the European footwear retail market

- Fast Fashion  
Providing CCC customers with thousands of different models during one season. Short product lines, variety of colours and styles guarantee high number of visitors and frequency of purchases.
- Price to Quality Ratio  
CCC price offer is very attractive, both for leather and synthetic shoes.
- Own brands  
CCC sells only own brands produced either in Poland or outsourced in Far East in order to control fully the production process, quality, logistics, margins, pricing and marketing policy.
- Key resources:
  - logistics state-of-the-art warehouse and distribution facilities;
  - production in Poland and abroad;
  - strong balance sheet;
  - know-how in design and collection , retail management, marketing and HR.







**The strategic goal for the years 2013-2015 is to become the market leader in the CEE countries.**

- In 2014 CCC has become the biggest shoe retail company in CEE region (PL, CZ, SK, HU, RO, BG).
- CCC dynamic expansion in 2013-2015 has doubled the total floorspace (net increase by ca. 200,000 sq m).

**CCC has rapidly increased the scale of the business while maintaining high profitability accompanied by high ROE.**

- It is to remain a priority to acquire new locations based on optimal sales margins and return rate.
- In 2015 the EBIT Margin is estimated at around 12, while Net Profit Margin at around 10%
- ROE is expected to remain around 30%

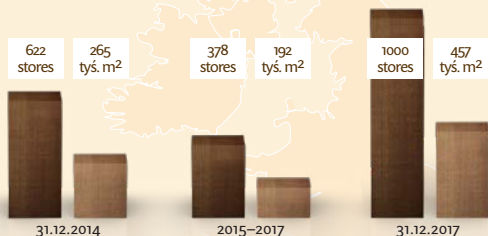
**Expansion driven capital expenditures.**

- In 2015 Company will spend PLN 150 million on the new retail stores and around PLN 20M on completion of investment in logistic infrastructure;
- The closing of eobuwie.pl aquisition deal is expected in December 2015 or January 2016;
- Net debt to EBITDA ratio is expected to stay around 1,5 at the end of 2015
- In 2015 CCC concentrated its efforts on expanding its floorspace in Poland, Czech Republic, Slovakia, Hungary, Romania, Slovenia and Croatia. The expansion is also continued with full force in Austria and Germany.
- Although Turkey, Russia and Ukraine aren't currently considered strategic expansion targets, CCC has increased number of outlets in Russia and Ukraine.
- The revenue increase rate in 2015 is to be lower than initially expected and is currently forecasted to reach around 23-25%.



## Central Europe

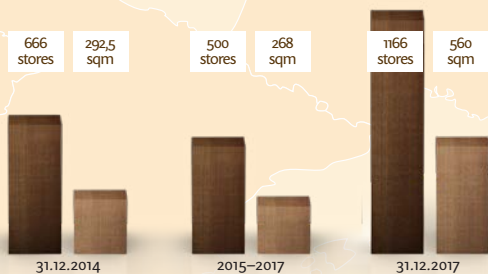
(PL, CZ, SK, HU, HR, SLO, RO, BLG, LT, LV, EST)



## Germany and Austria

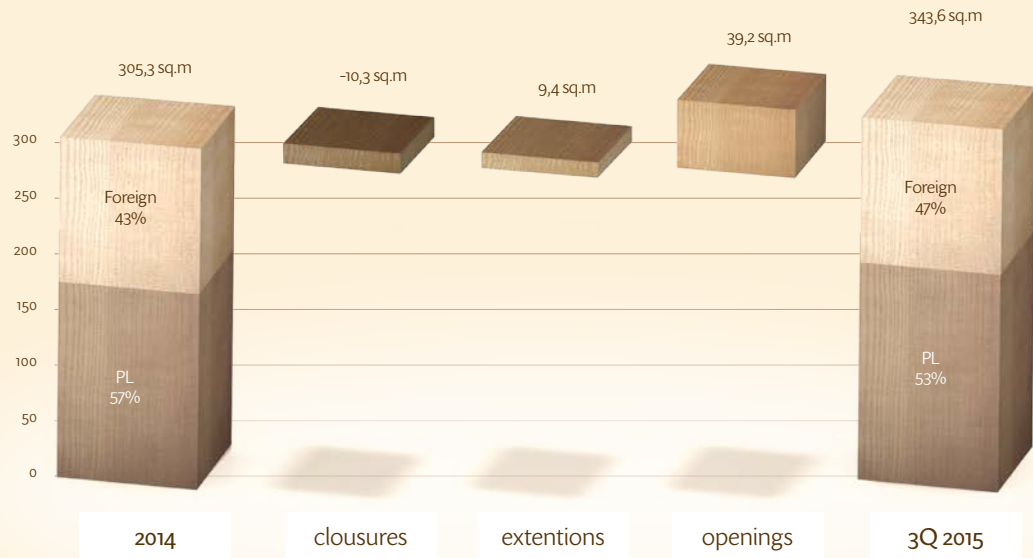


## Total



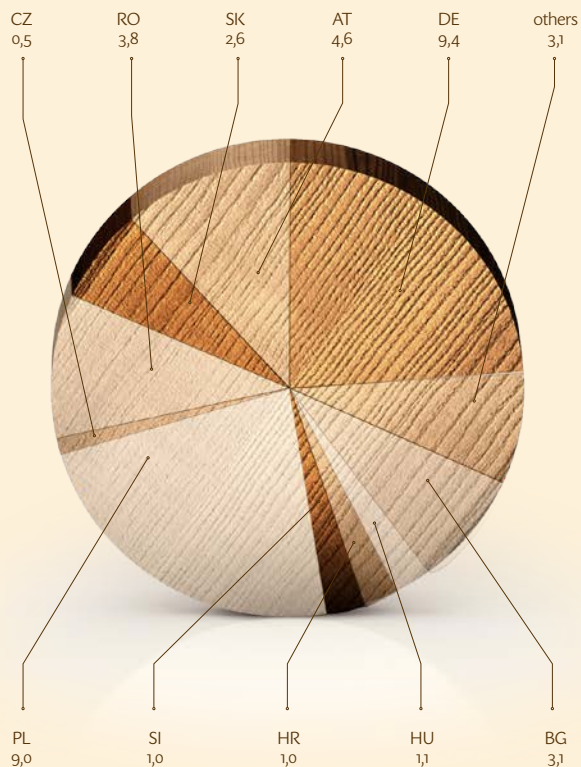
\* CCC stores only

## Increase of floor space 2015 – components [’000 sq.m]





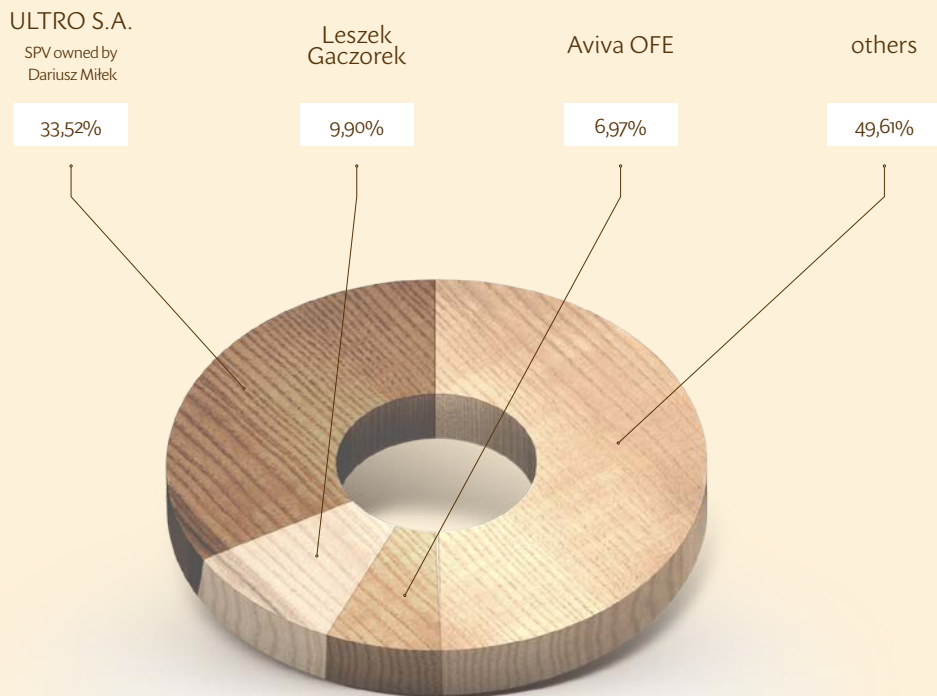
## Increase of floorspace 2015 – components

OPENINGS [thous.m<sup>2</sup>]CLOSURES [thous.m<sup>2</sup>]

## CCC Group – owned and franchise stores

		2011		2012		2013		2014		3Q2015	
Chain	Type	m <sup>2</sup>	number of stores	m <sup>2</sup>	number of stores	m <sup>2</sup>	number of stores	m <sup>2</sup>	number of stores	m <sup>2</sup>	number of stores
CCC	Owned	100 929	293	120 722	339	129 858	342	152 602	366	162 346	365
	Agency	0	0	11 546	36	12 102	37	14 344	39	15 476	40
	Czech Republic	16 470	52	20 996	62	26 947	73	32 309	79	32 942	77
	Slovakia	0	0	5 290	12	10 646	25	13 866	30	16 836	33
	Hungary	0	0	6 028	15	23 456	50	27 689	57	28 873	58
	Austria	0	0	0	0	2 816	6	9 184	17	13 826	25
	Slovenia	0	0	0	0	924	2	3 646	6	4 603	8
	Croatia	0	0	0	0	1 651	3	4 436	8	5 478	10
	Turkey	0	0	0	0	1 165	2	1 805	3	1 805	3
	Germany	0	0	0	0	2 272	4	18 380	27	27 736	40
	Bulgaria	0	0	0	0	0	0	0	0	3 138	5
	Russia	1 994	5	1 828	5	2 178	6	1 781	5	3 128	7
	Kazakhstan/Ukraine	0	0	685	2	1 587	4	2 288	6	3 055	7
	Romania	0	0	2 074	5	7 869	19	13 454	31	17 234	38
	Latvia	0	0	1 430	3	2 212	5	2 622	6	3 232	7
Poland	13 389	49	1 586	8	1 586	8	0	0	0	0	
	CCC RAZEM	132 781	399	172 186	487	227 269	586	298 406	680	339 708	723
BOTI	Owned	29 091	216	19 709	146	9 820	72	4 984	34	2 652	19
	Franchise	7 272	62	5 086	42	4 325	34	877	7	770	6
		BOTI TOTAL	36 363	278	24 795	188	14 145	106	5 861	41	3 422
QUAZI/ LASOCKI	Quazi	5 031	37	587	4	0	0	0	0	0	0
	Lasocki	0	0	4 022	30	2 504	20	1 052	8	433	3
		QUAZI/LASOCKI TOTAL	5 031	37	4 608	34	2 504	20	1 052	8	433
	<b>TOTAL</b>	<b>174 175</b>	<b>714</b>	<b>201 589</b>	<b>709</b>	<b>243 918</b>	<b>712</b>	<b>305 319</b>	<b>729</b>	<b>343 563</b>	<b>751</b>

## Shareholders structure (votes)



CCC S.A. has been listed on the Warsaw Stock Exchange since 2004.

The main shareholder and founder of CCC Group is The President of Management Board Mr Dariusz Miłek.

Number of shares:

38 400 000

**CCC**  
SHOES & BAGS