



CCC

GROUP

for

unicef 

Q3
2019

RESULTS
PRESENTATION

foto. CCC

- HIGHLIGHTS**
- FINANCIAL RESULTS**
- SUMMARY**

Q3

Q&A



phot. DeeZee



fot. eobuwie.pl

HIGHLIGHTS

04 CCC GROUP IN NUMBERS - Q3 2019

INCREASE IN E-COMMERCE
REVENUES

+43%

LFL
IN OFFLINE STORES

-2%

**INCREASE IN GROUP
REVENUE**

INCREASE IN FINANCING
OF INVENTORIES WITH TRADE
LIABILITIES*

+282 M PLN

INCREASE IN THE SHARE
OF ONLINE REVENUES

21% ▶ **25%**

+21%

* Figures do not include DeeZee, Gino Rossi.

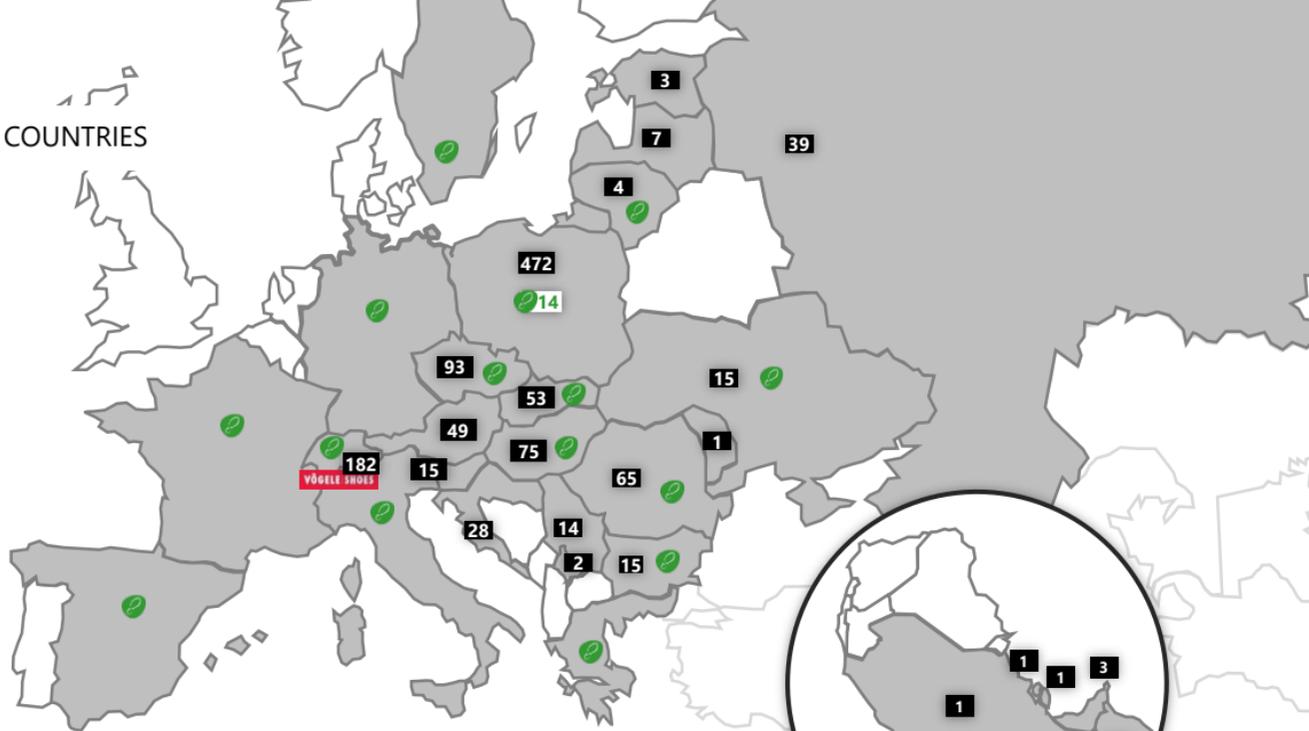
HIGHLIGHTS

05 CCC GROUP PRESENT IN 29 COUNTRIES

LEGEND

/
offline stores

eobuwie.pl online



FLOOR SPACE	30.09.2019	YoY (sqm)	YoY (%)
Own, incl	693 257	+82 878	14%
- Vogele	78 759	-9 367	-11%
- eobuwie.pl	9 076	+6 064	>100%
- Gino Rossi*	6 372	+6 372	X
Franchise	31 508	+16 088	>100%
Total [sqm]	724 765	+98 966	16%

# STORES	30.09.2019	YOY
Own, incl.	1 168	+88
- Vogele	182	-23
- eobuwie.pl	14	+10
- Gino Rossi*	54	+54
Franchise	51	+29
Total [number]	1 219	+117

06 MILESTONES Q3 2019 - IMPLEMENTATION UNDER STRATEGY



**CCC App
Best On Mobile
in e-commerce awards**



**eobuwie.pl
in Switzerland**



**Roll-out
MODIVO**



**esize.me
in CCC stores**

Q2
2019

Q3 2019

Q4
2019



**Expansion
of new markets**



**Development
of the product offer**
Gino Rossi in CCC stores



**DeeZee
in Top Model**



**Launching
Creative City Concept
in Warsaw**

07 GINO ROSSI – TRANSACTION SUMMARY AND STATUS OF OPERATIONS



* A week preceding the marketing campaign vs. a week of campaign implementation

08 CONSEQUENT IMPLEMENTATION OF STRATEGIC TARGETS – PRODUCT OFFER DEVELOPMENT IN CCC

CCC INVESTOR DAY

NEW BRANDS IN CCC

Development of product offer

FASHION - **DeeZee**

PREMIUM - **Gino Rossi**

COMFORT - **GO SOFT**

SPORT – increasing the share of **third parties sports brands**

Q3'18

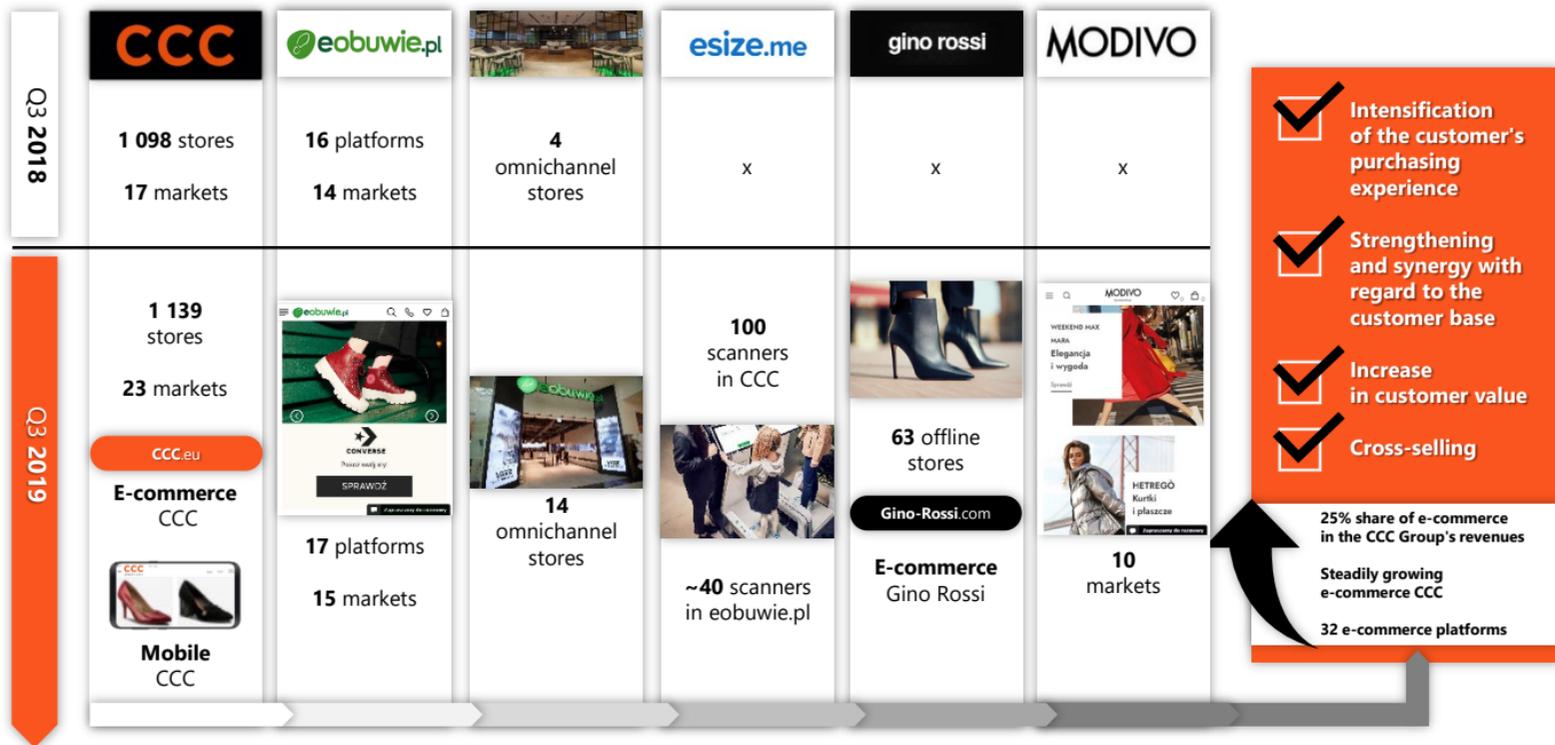
LAUNCH OF THE NEW PRODUCT CATEGORIES TO CCC STORES:

<p>September 2019</p> <p>> 120 000 sold pair of shoes</p>	<p>April 2019</p> <p>> 960 000 sold pair of shoes</p>	<p>February 2019</p> <p>> 2 500 000 sold third parties pair of shoes</p>
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Q3'19

<p>Higher value of the receipt</p>	<p>New clients</p>
<p>Increasing recognition in Social Media</p>	<p>Redirected from Social Media to online stores</p>

09 CONSISTENT IMPLEMENTATION OF STRATEGIC OBJECTIVES - DEVELOPMENT OF SALES CHANNELS



10 THE DEVELOPMENT OF CCC OMNICHANNEL - THE FIRST CONCLUSIONS

Customer Value

depending on the number of channels on which he buys



Conclusions:

- The more channels, the higher the value on the same client
- Sales channel replenishment key to building LFL on a customer basis
- The largest omnichannel output is observed on our loyal customers - CCC Family Segment

Next steps

Intensive migration
to web channels
and applications

Roll-out of online
CCC store to new
markets

Mobile application
development following
the online shop

11 SUSTAINABLE DEVELOPMENT AS A FOUNDATION FOR GROUP EXPANSION - ESG ACTIVITIES ARE GAINING MOMENTUM



TASKS PERFORMED:

Supply Chain

- Implementation of the Supplier Code of Conduct
- Implementation of the Chemical Substances Management Policy

Responsible Products

- Implementation of products which are made from leathers produced in eco-friendly tanneries certified according to the protocol of Leather Working Group

Corporate Governance

- Implementation of the Code of Ethics
- Implementation of the Anti-Corruption Code
- Implementation of the Procedures for Reporting Abuses in the CCC Group
- Implementation of the risk management system

Environmental protection

- Implementation of the CCC Group's Environmental Policy

OUR OBJECTIVES*

3x5%

we will improve the environmental parameters by this percentage in 2021



** compared to the 2015-2017 consumption **

ECO ACHIEVEMENTS OF CCC

> 100 tonnes less packaging per year

620 tonnes of CO² reduction

energy-saving LED lighting

processed 90% of waste



ONLY paper eco-bags in stores

12 CCC TEAM – INVESTMENT IN BRAND



UCI UNION CYCLISTE INTERNATIONALE

Greg Van Avermaet wins the UCI World Ranking for the 2019 season in the UCI World Day Racing classification

Places on the podium of CCC Team players in the season 2019

x2
x16

x1
x9

x3
x17

Marianne Vos - the most successful female rider in the world



3 stage race wins in 2019

14 stage wins in 2019



CCC Development Team the best junior cycling team in the world

2019

CCC SPONSOR OF THE CCC CYCLING TEAM

Objectives:

- raising awareness of the promotion of an elite cycling team
- building a new fan community around the project
- building sympathy on our common commitment to UNICEF

2,1 billion Reaching the publication about CCC Team*

100% positive or neutral tone

150 th. of Instastories views

x6 Fans number on Facebook

The Strava cycling community - the involvement of supporters in the CCC business regions

2020

CCC A PATRONY OF THE ACTIVITIES OF THE POLES

Objectives:

- increasing the awareness and involvement of CCC customers in the sports activities of the brand and monetization of investments

combining the idea of cycling sport with lifestyle

family activations related to cycling and biking and promotion of active lifestyles

presenting the CCC LIV team as active, young, fashionable women



* The scope of information expressed in the potential number of contacts



phot. Gino Rossi

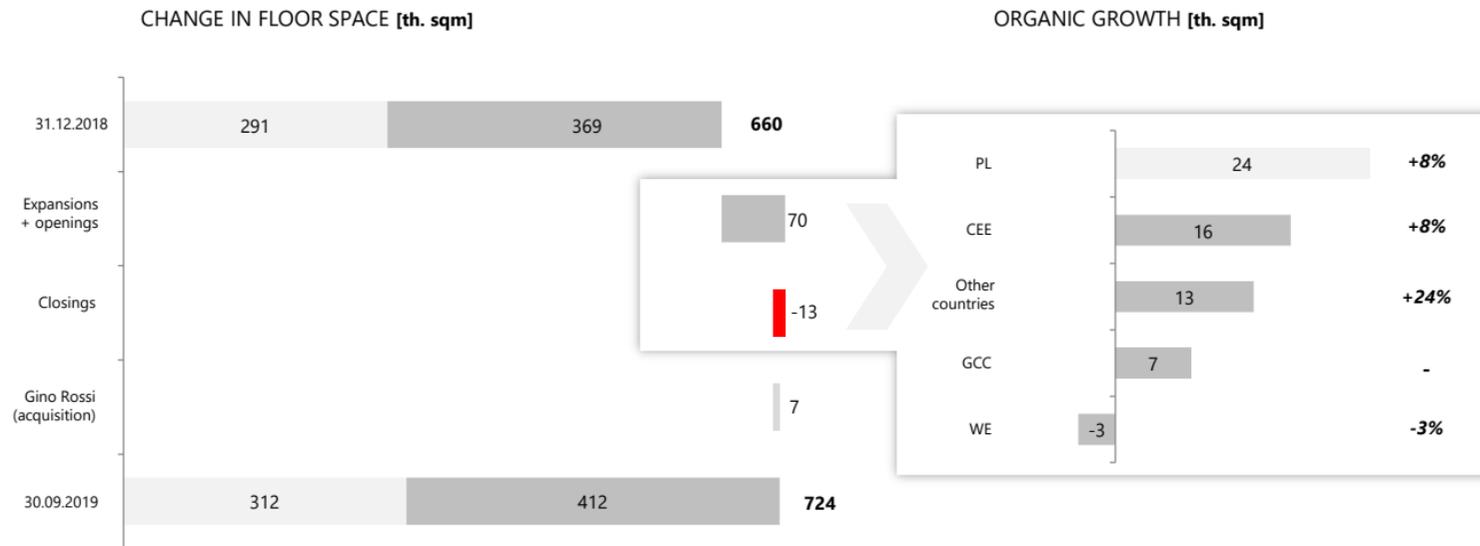
FINANCIAL RESULTS

Financial results are presented in accordance with IFRS 5 ("discontinued operations") and IFRS 16, unless stated otherwise.

14 PROFIT AND LOSS ACCOUNT Q3

M PLN	Q3 18	Q3 19	YoY	REMARKS
CONTINUED OPERATIONS				
Revenues	1 193	1 448	21% ▲	Highest y/y sales growth in Serbia (47%), Russia (47%) and Bulgaria (32%)
Sales gross profit	564	686	22% ▲	
<i>Gross margin</i>	47,3%	47,4%	0,1 p.p. ▲	Increase in gross margin despite an increase in the share of sports brands and e-commerce
SG&A costs	-560	-668	19% ▼	Growth mainly due to organic (PLN 71M) and structural (PLN 21M) growth
Other operating income and expenses	26	-2	-	Loss on exchange rate differences (PLN -26M)
Operating result	30	16	-47% ▼	
EBITDA	164	193	18% ▲	
<i>EBITDA margin</i>	13,7%	13,3%	-0,4 p.p. ▼	
EBITDA (does not include IFRS 16)	62	54	-13% ▼	
Gross profit from continued operations	-3	-24	> 100% ▼	
Tax	-16	-19	18% ▼	
Net profit from continued operations	-19	-43	> 100% ▼	
Net profit from discontinued operations	-27	0	- ▼	
Net profit	-46	-43	7% ▼	

15 GROWTH OF FLOOR SPACE SINCE THE BEGINNING OF THE YEAR

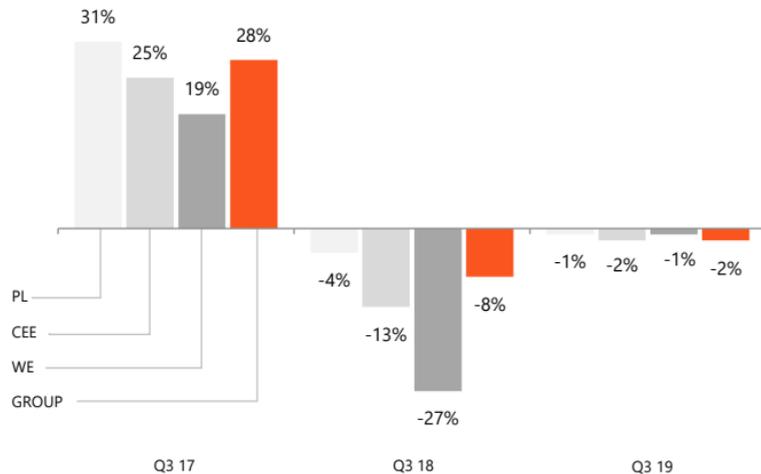


- Decrease of floor space in the EC segment mainly due to optimization of the KVAG sales network (15 closed YTD stores).
- Record number of closures in the CCC store chain (-10,000 sqm).
- Dynamic growth of the sales network in the GCC region +7 open YTD stores.

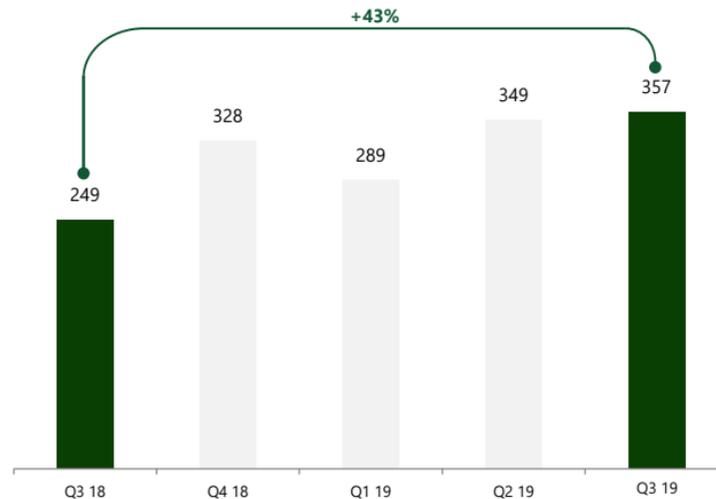
16 CONTINUED GROWTH OF E-COMMERCE



LFL BY REGIONS [%]



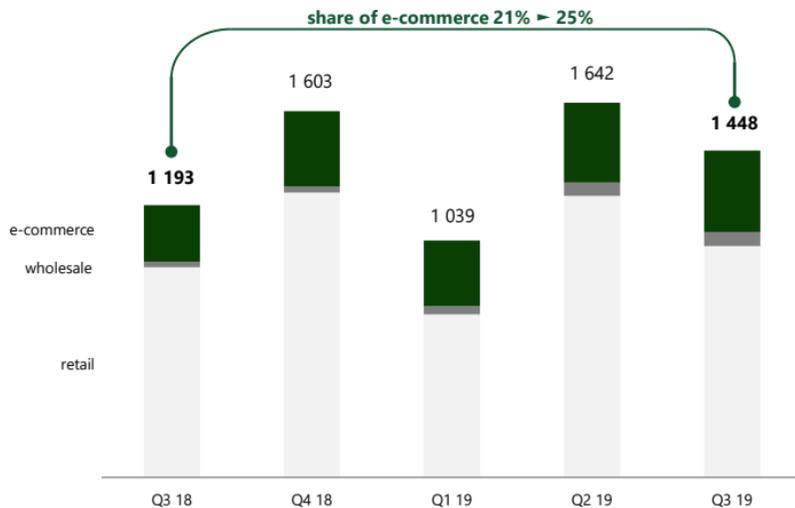
ECOMMERCE REVENUES [M PLN]



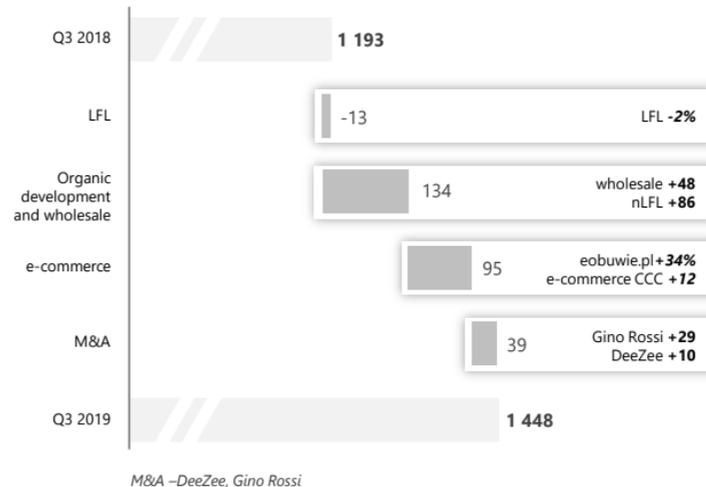
- Flat LFL result despite not challenging 2018 base but still high 2017 base.
- In the e-commerce segment, eobuwie.pl amounted to PLN 328M, DeeZee PLN 10M, Voegele PLN 3M, Gino Rossi PLN 4M and CCC online PLN 12M.

17 CONSTANT INCREASE IN THE SHARE OF THE E-COMMERCE SEGMENT IN THE GROUP'S REVENUES

QUARTERLY REVENUES [M PLN]



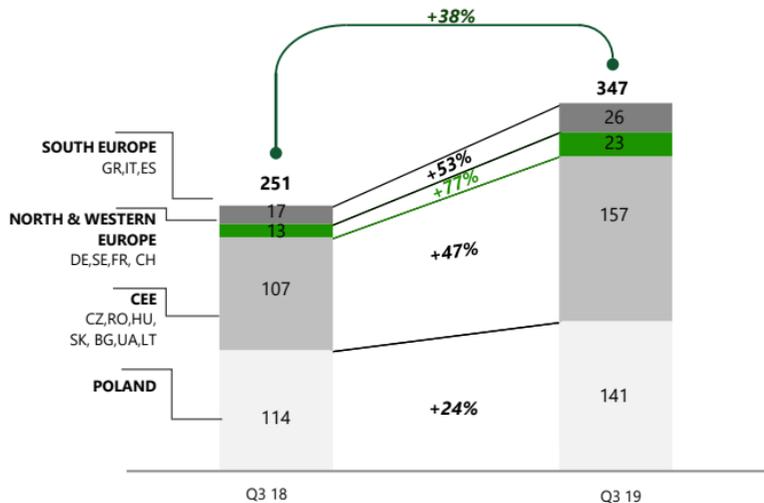
REVENUES CHANGE [M PLN]



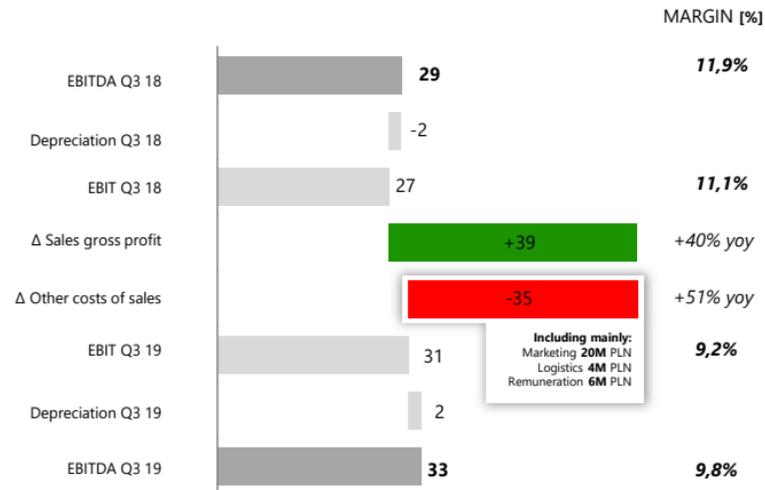
- Significant increase in the Group's revenues in all segments (e-commerce +43%, retail +9%, wholesale +220%).
- Revenue growth was primarily driven by dynamically growing e-commerce (PLN 95M) and organic growth.

18 GROWING SHARE OF EOBUIE.PL SALES ON NEW MARKETS

EOBUWIE.PL REVENUE [M PLN]



EBITDA EOBUIE.PL* [M PLN]

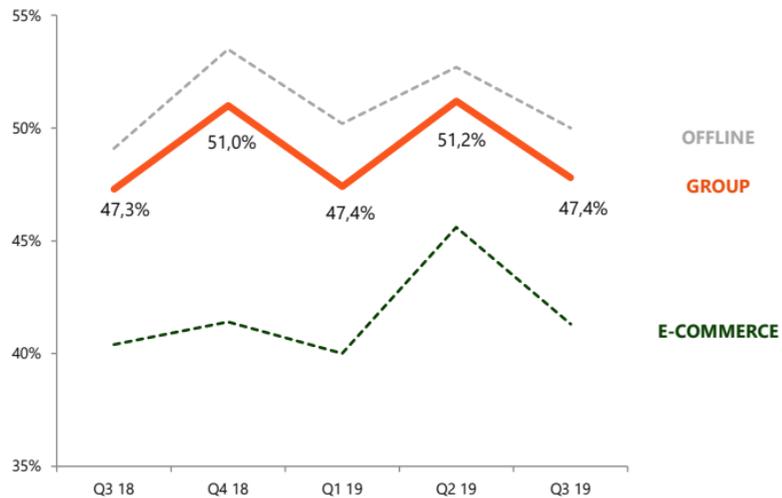


* EBITDA eobuwie.pl online, based on segment reporting. Administrative expenses and balance of operating expenses and revenues not allocated to reportable segments.

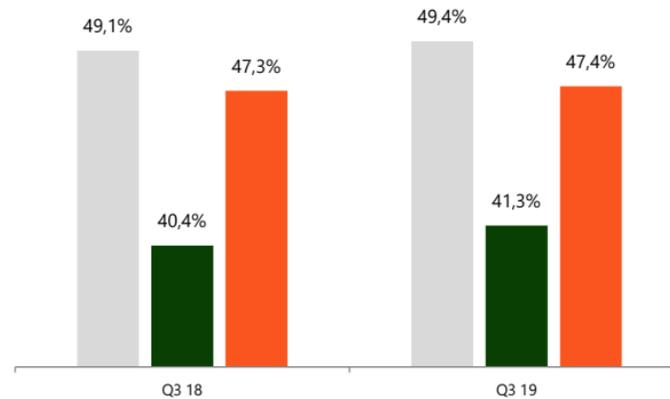
- Launch of the eschuhe.ch platform in Switzerland in September 2019.
- The largest increase in revenues of eobuwie.pl in Lithuania, Greece and Bulgaria.
- Increase in other selling expenses resulting mainly from higher marketing costs (PLN 20M) and salary costs (PLN 6M).
- Stabilization of marketing costs and improvement of EBITDA. Significant improvement of EBITDA margin in September.

19 INCREASE IN GROSS MARGIN IN ALL SEGMENTS

QUARTERLY GROSS MARGIN [%]



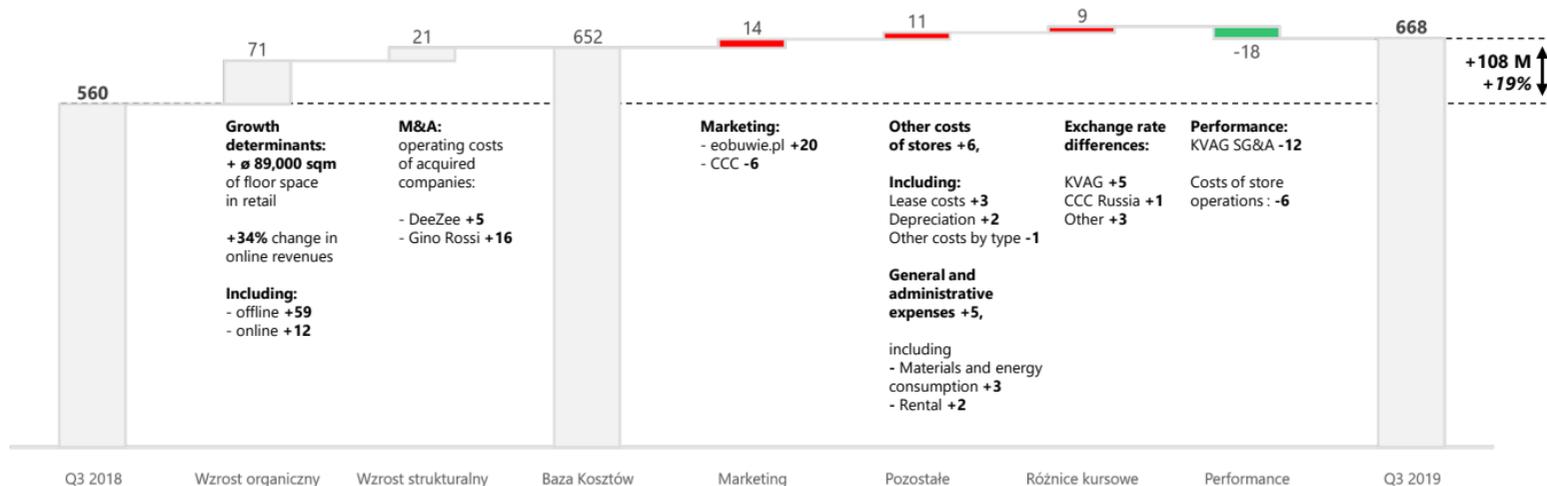
GROSS MARGIN Q3 18 vs Q3 19 [%]



- Stable y/y gross margin despite 1 p.p. dilution resulting from an increase in the share of e-commerce sales in revenues by 4 p.p.
- Increase in gross margin in CCC retail despite a larger scale of sales in July and the growing share of foreign brands footwear sales (from 7% to 18%).
- Significant increase in e-commerce gross margin (+0.9 p.p. y/y).

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

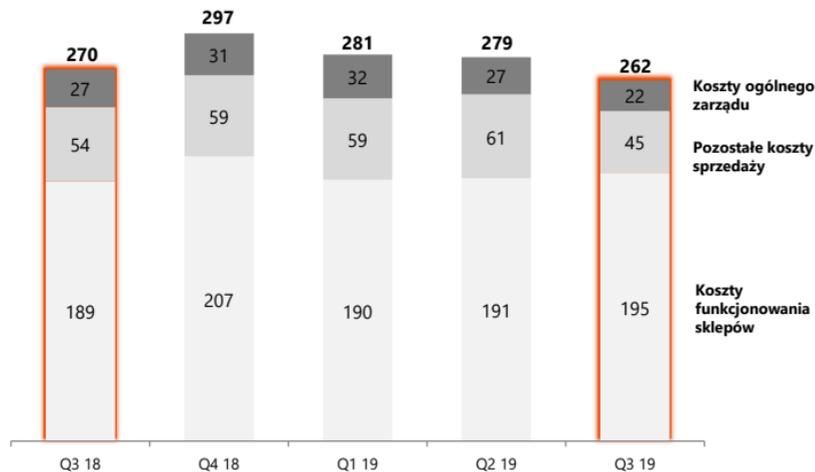
SG&A Q3 18 vs Q3 19 [M PLN]



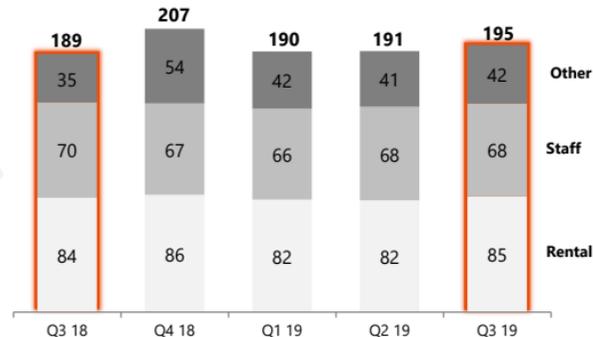
- The main cost drivers are organic growth and to a lesser extent M&A.
- Savings due to cost reductions at KVAG and optimisation of store operating costs.

21 CONSISTENT DECREASE OF COSTS OF STORES/SQM

SG&A/sqm [PLN per month]*
(Changed cost base – includes Voegele)



STORE OPERATING COSTS /sqm [PLN per month] analytics
(Changed cost base – includes Voegele)

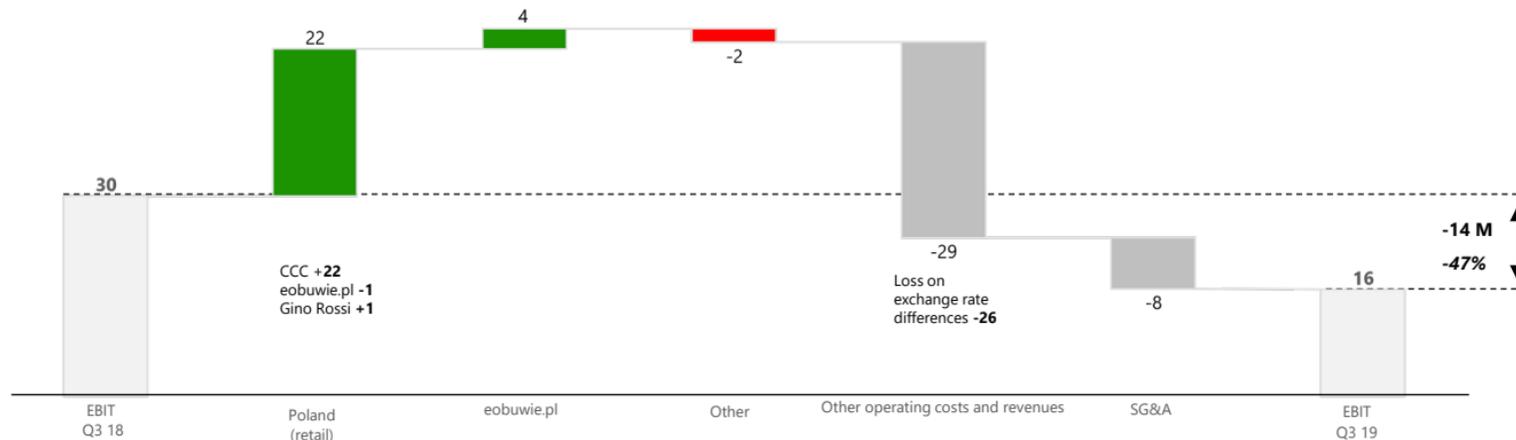


- The cost base includes KVAG and Shoe Express.
- 18% y/y decrease in general and administrative expenses per square meter.

* Data does not include Gino Rossi costs and e-commerce costs.
Calculated according to the average working area in the quarter.

22 OPERATING RESULT ON THE BASIS OF REPORTABLE SEGMENTS*

EBIT Q3 18 vs Q3 19 [M PLN]

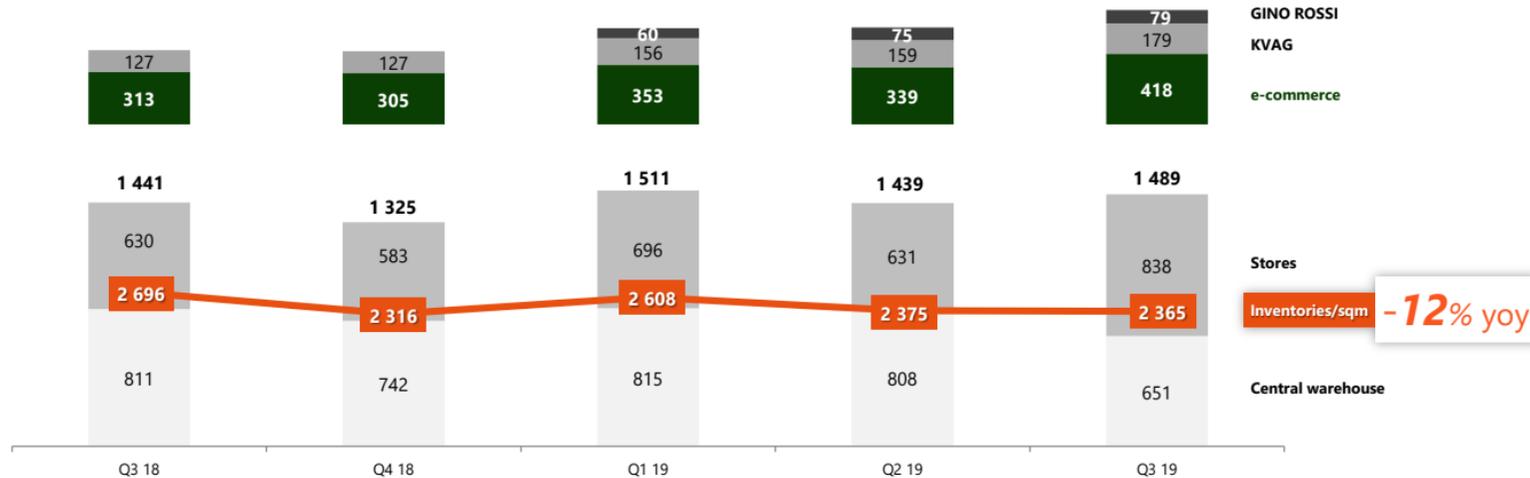


* Administrative expenses and other operating income and expenses not allocated to reporting segments

- The largest increase in the operating result of segments in Poland.
- The best result in the "Others" segment was recorded by Romania (+PLN 2M y/y).

23 SIGNIFICANT DECREASE IN INVENTORIES / SQM

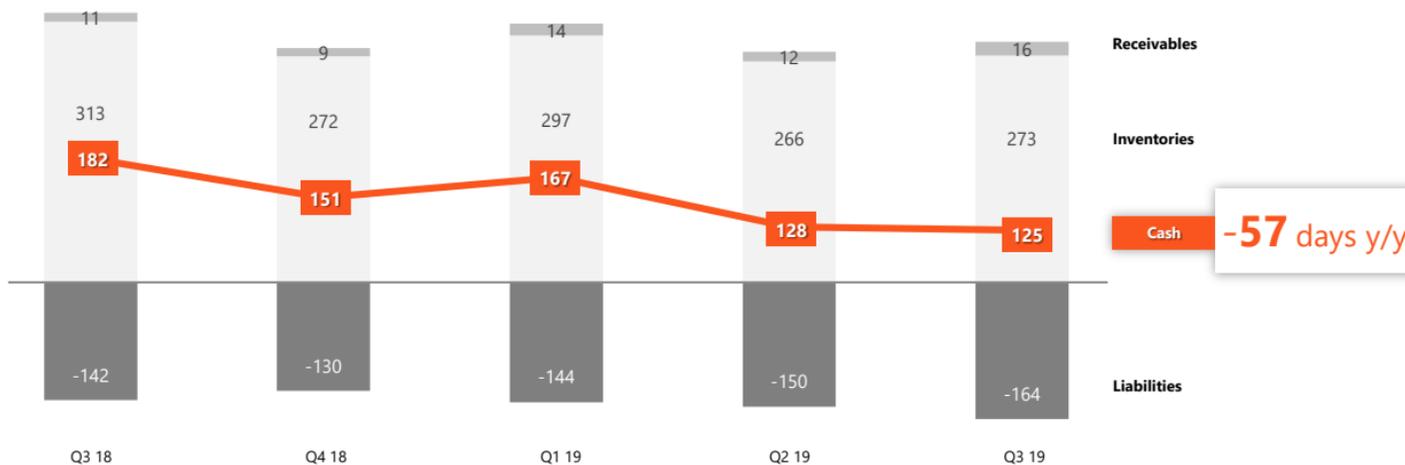
INVENTORIES [M PLN]



- Decrease of inventories/sqm in the CCC offline channel by 12% y/y, despite the introduction of new product categories (+250 M PLN y/y) - more expensive sports shoes, DeeZee brand, Gino Rossi, suitcases and accessories.
- E-commerce inventories increase (eobuwie.pl, Modivo, DeeZee, CCC online) increased by 34% y/y, slower than revenue growth (44% y/y).

24 SIGNIFICANT IMPROVEMENT OF THE CASH CONVERSION CYCLE

CONVERSION CYCLE* [number of days]

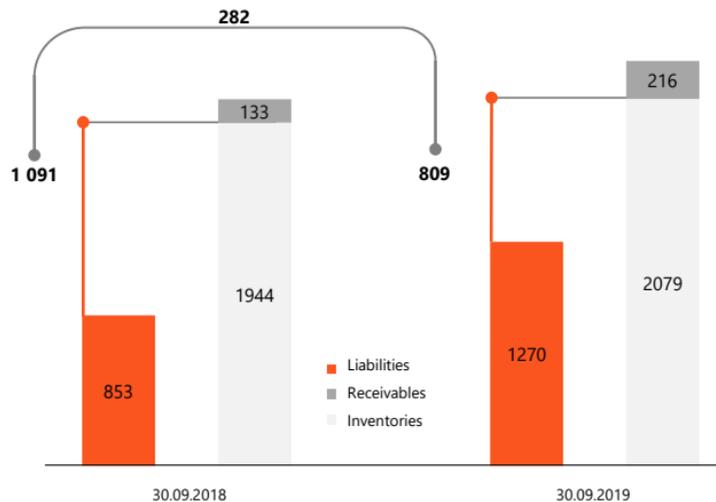


- Improvement of the cash conversion cycle by 57 days y/y (31%), and by more than 130 days from the beginning of 2018.
- Extension of the liability conversion cycle by 22 y/y due to extended payment terms.

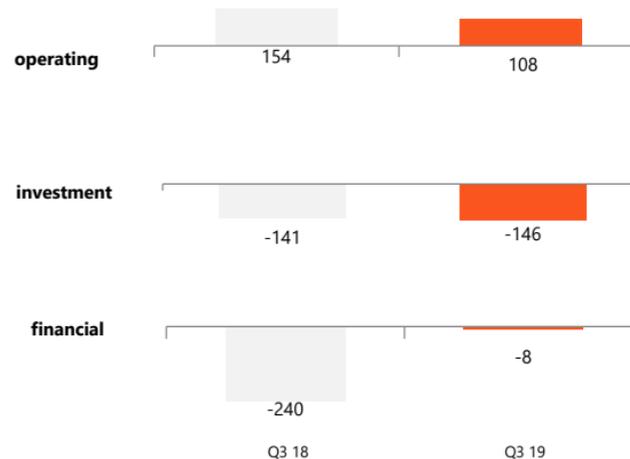
* Data without consolidation eliminations

25 CONSISTENT IMPROVEMENT OF WORKING CAPITAL

EXPOSURE TO WORKING CAPITAL [M PLN]*



CASH FLOWS [M PLN]

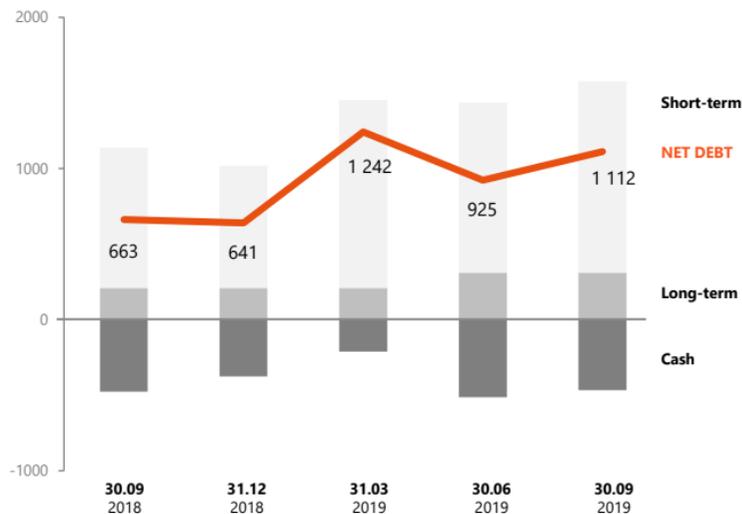


- Continuous work on extending payment terms translates into increased financing of inventories with trade liabilities.
- Investment flows include expenditures on logistics at eobuwie.pl, development of retail space and IT infrastructure.

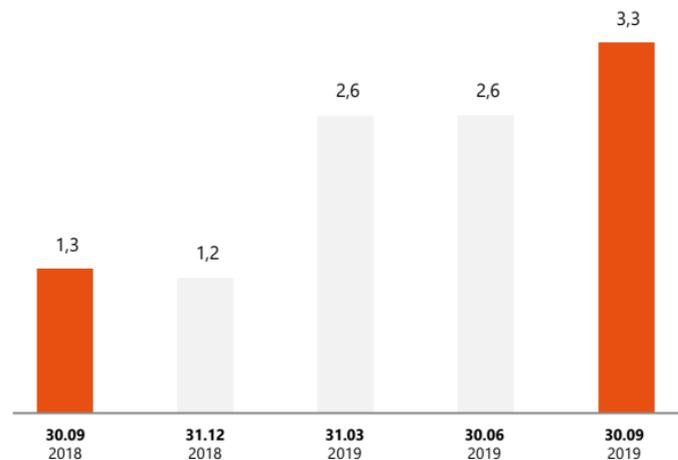
* Figures do not include DeeZee i Gino Rossi

26 FINANCIAL DEBT

NET DEBT [M PLN]



NET DEBT/ EBITDA



- The net debt results from higher investment expenditures - the CCC Group has already had its most intensive investment period.
- The change in the ratio is mainly due to lower annualized EBITDA.
- Net debt/EBITDA ratio at the level consistent with bank covenants.



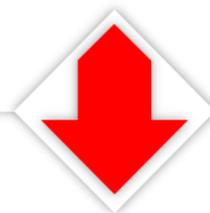
fot. CCC

SUMMARY



- Continued growth in new markets (GCC)
- Increase in gross margin in all segments
- Dynamically growing revenues of the ccc.eu online channel
- New product categories, including Gino Rossi
- Continuous improvement of working capital

- Still underperforming EC segment
- eobuwie.pl in Sweden below expectations
- Still high marketing costs at eobuwie.pl





for. DeeZee

STRATEGIC OVERVIEW

30 TRADE IS GOING THROUGH AND WILL KEEP GOING THROUGH BIG CHANGES

In our environment we identify many trends affecting the footwear trade market....

Digitalisation and mobility

Hyper-personalisation

Omnichannel

Effective customer service (customer experience, customer lifetime value)

Artificial Intelligence

Last-mile delivery in e-commerce

Data security

Fast fashion
(acceleration of trends)

Social media

Automation and robotisation

Social responsibility

Big Data / Machine Learning

Development of employees' competences and tools

and much more...

...of which the most important are aggregated under the following headings :

go.Digital

- Full omnichannelity
- Growing importance of online (including mobile)
- Marketing based on digital solutions
- Digital organization
- Transparency



go.Human

- Customer in the centre of attention
- Personalisation of transmission and offers
- Advanced customer segmentation
- Building employee commitment and competence
- Responsible organisation

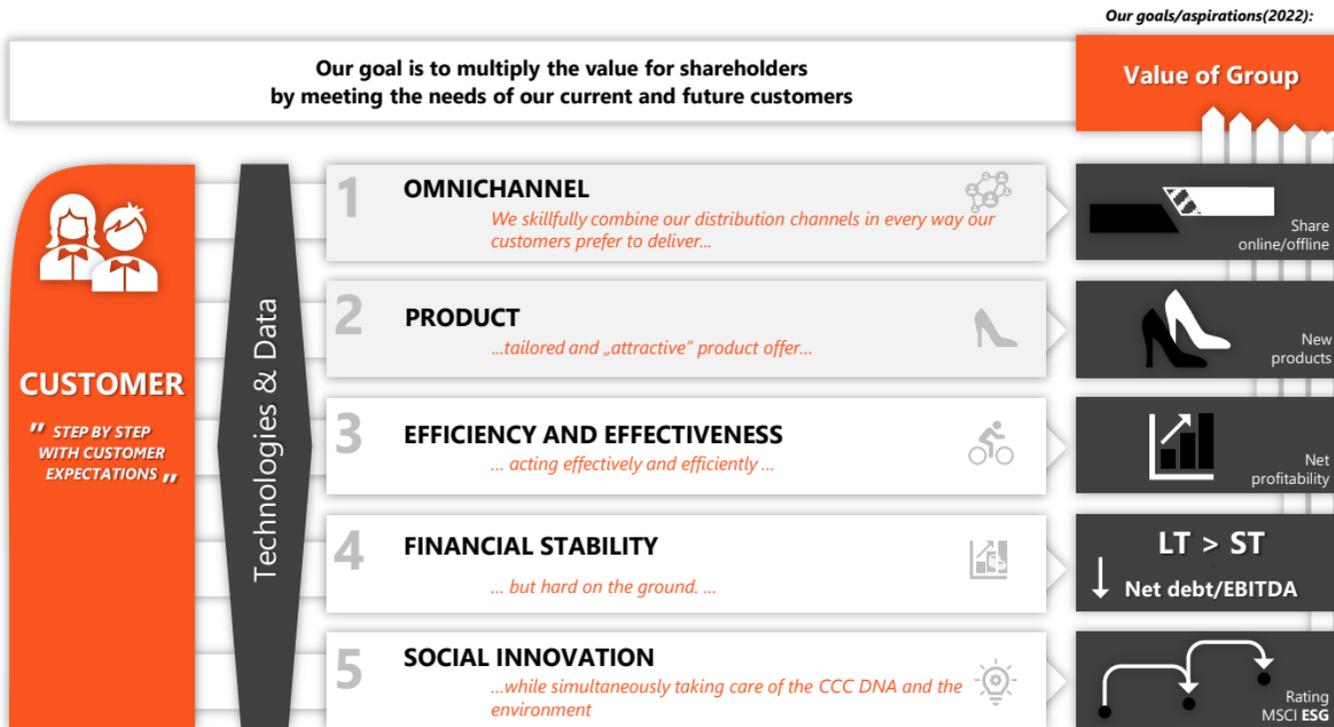


go.Tech

- Modern infrastructure
- Widespread use of data
- Control of the supply chain
- Algorithms for allocation
- Streamlining and automation of processes and communication



31 WE ALSO CLEARLY SPECIFY THE OBJECTIVES AND THE MEANS TO ACHIEVE THEM





Autumn Coat, MODIVO
119 EU

Handbag, eobuwie.pl
85 EU

fot. MODIVO

**SELECTED
ACTIVITIES IN
Q4'19/Q1'20**

33 KEY EVENTS IN THE UPCOMING MONTHS

Installation of esize.me scanners in CCC



esize.me 100 / 150

Opening a flagship store



Launch of the new eobuwie.pl Distribution Centre



Zielona Góra
Poland, EU

X
2019

III
2020

Further optimisation of the KVAG



CCC e-commerce development



Publishing the Strategy



Collection SS'20





foto. DeeZee

Q&A

CALENDAR

OCTOBER		
NOVEMBER	11-12.11.2019	Goldman Sachs conference 11th Annual CEEMEA 1x1 conference, London
DECEMBER	3-6.12.2019	WOOD's Winter Wonderland EME Conference, Prague
2019		
2020		
JANUARY		
FEBRUARY		
MARCH	03.2020	Publication of the consolidated financial statements for Q4 2019, Polkowice

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fot. Gino Rossi

THANK YOU



fot. eobuwie.pl

**AUXILIARY
SLIDES**

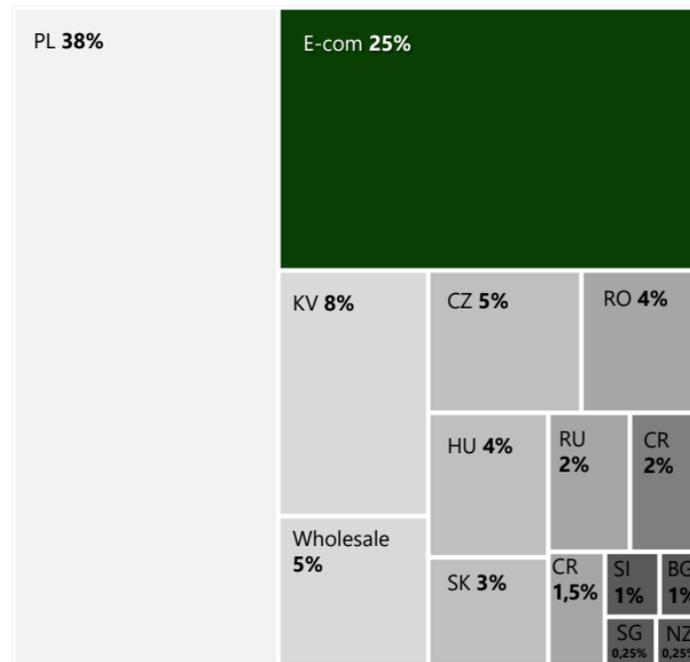
38 COHERENT FLOORSPACE GROWTH

TYPE	COUNTRIES	31.12.2017		31.03.2018		30.06.2018		30.09.2018		31.12.2018		31.03.2019		30.06.2019		30.09.2019		
		SQM	Number	SQM	Number													
Own	Poland, of which	243 839	448	252 293	450	268 063	462	273 867	465	285 782	466	288 575	467	299 184	471	305 476	472	
	- own	222 947	409	231 162	411	246 033	423	273 329	464	285 244	465	288 575	467	299 184	471	305 476	472	
	- agency	20 892	39	21 131	39	22 030	39	538	1	538	1	-	-	-	-	-	-	
	Czechia	44 701	88	44 589	87	44 989	87	46 827	88	51 497	93	51 953	93	53 215	93	53 937	93	
	Hungary	45 247	73	46 148	73	47 620	74	51 036	76	51 843	76	51 945	76	52 080	75	52 898	75	
	Austria	27 431	45	27 908	46	28 351	46	30 239	49	30 378	49	30 268	48	30 368	48	31 510	49	
	Slovakia	28 198	50	29 546	51	29 581	50	30 566	51	31 500	51	32 170	52	33 702	53	33 702	53	
	Croatia	13 561	23	14 018	24	14 018	24	14 018	24	16 061	25	16 061	25	17 884	27	18 667	28	
	Russia	13 923	19	16 675	22	18 168	24	20 655	27	28 041	35	29 925	37	31 683	38	32 663	39	
	Slovenia	7 687	13	7 687	13	7 687	13	8 528	14	8 528	14	8 528	14	10 900	15	11 484	15	
	Bulgaria	6 562	10	6 562	10	6 562	10	6 562	10	7 430	11	8 116	12	9 210	14	10 110	15	
	Serbia	4 078	6	4 078	6	6 061	9	7 382	10	8 237	11	8 237	11	9 582	12	11 031	14	
	Romania	-	-	-	-	28 005	55	29 562	57	34 762	62	36 060	63	36 160	64	37 572	65	
TOTAL OWN CCC	435 227	775	449 499	782	499 105	854	519 242	871	554 059	893	561 838	898	583 968	910	599 050	918		
Franchise	Romania	27 148	54	28 005	55	-	-	-	-	-	-	-	-	-	-	-	-	
	Ukraine	3 827	6	3 827	6	5 027	7	5 840	8	7 147	11	7 147	11	8 088	12	10 590	15	
	Latvia	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	
	Lithuania	2 657	4	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	1 774	2	1 774	2	2 629	3	2 629	3	2 629	3	2 629	3	
	Moldova	740	1	740	1	740	1	740	1	740	1	740	1	740	1	740	1	
	Kosovo	-	-	-	-	-	-	-	-	-	-	-	-	-	1 048	1	1 958	2
	Katar	-	-	-	-	-	-	-	-	-	-	-	-	-	1 002	1	1 002	1
	United Arabs Emirates	-	-	-	-	-	-	-	-	-	-	-	-	-	1 521	2	3 347	3
	Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 050	1
	Bahrain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	929	1
Oman	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 223	1	
TOTAL CCC FRANCHISE	39 505	73	40 362	74	14 607	21	15 420	22	17 582	26	17 582	26	22 094	31	30 532	39		
eobuwie.pl	348	1	2 298	2	2 298	2	3 012	4	5 256	9	5 726	10	7 777	12	9 076	14		
KVAG	-	-	-	-	86 774	208	88 126	205	83 299	197	81 149	190	80 071	187	78 759	182		
Gino Rossi	-	-	-	-	-	-	-	-	-	-	7 972	72	7 972	72	7 347	66		
TOTAL CCC	475 080	849	492 159	858	602 784	1 085	625 799	1 102	660 196	1 125	674 267	1 196	701 882	1 212	724 764	1 219		

39 SALES BY COUNTRY

M PLN	SALES		
	Q3 2018	Q3 2019	YOY
Poland (PL)	493	555	13%
e-commerce (e-com), of which:	249	357	43%
<i>eobuwie.pl</i>	243	328	35%
KVAG	6	3	-100%
<i>DeeZee</i>	-	10	-
<i>Gino Rossi</i>	-	4	-
CCC	-	12	-
KVAG (KV)	128	117	-9%
Czechia (CZ)	65	69	6%
Romania (RO)	50	56	12%
Hungary (HU)	53	55	4%
Slovakia (SK)	37	42	14%
Austria (AT)	33	33	-
Wholesale	23	71	>100%
Russia (RU)	25	36	44%
Croatia (CR)	16	20	25%
Slovenia (SI)	10	11	10%
Bulgaria (BG)	7	10	43%
Serbia (SG)	5	8	60%
Unallocated to segments (NZ)	-	8	-
TOTAL	1 193	1 448	21%

SHARES OF REVENUES Q3 2019 [%]



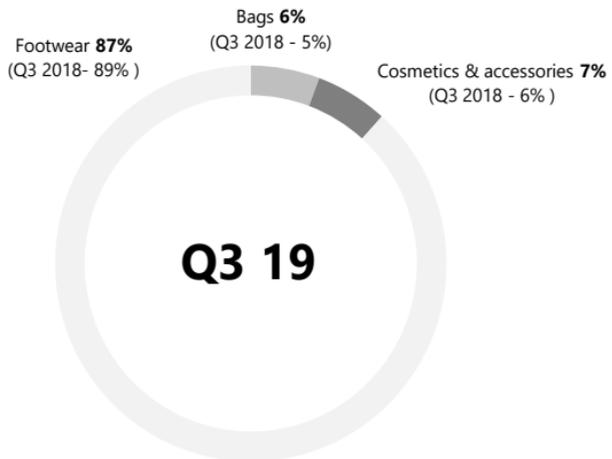
40 OPERATING RESULTS BY SEGMENT

M PLN	SALES			SEGMENT RESULTS*		
	Q3 18	Q3 19	RDR	Q3 18	Q3 19	YOY
Poland	493	555	13% ▲	45	66	47% ▲
CEE	238	263	11% ▲	3	-2	-
WE	160	150	-6% ▼	-27	-32	-19% ▼
Others	30	44	47% ▲	1	-4	-
Retail	921	1 012	10% ▲	22	28	27% ▲
E-commerce	249	357	43% ▲	26	34	31% ▲
Wholesale	23	71	>100% ▲	8	8	-
Unallocated to segments	-	8	-	-	8	-
TOTAL	1 193	1 448	21% ▲	56	78	40% ▲

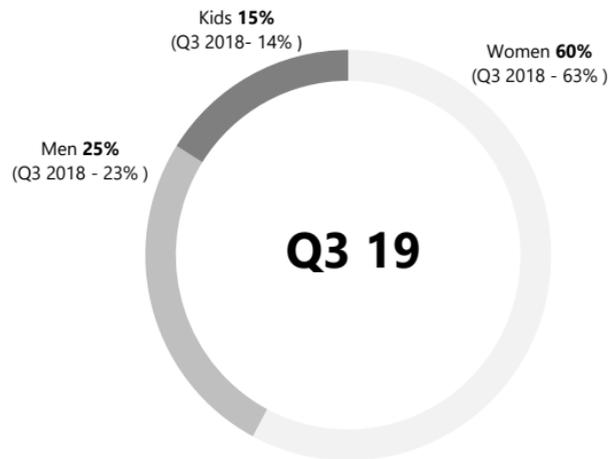
**Results based on segment's reporting. Operating profit excluding overheads and other operating costs and revenues.*

41 STABLE SALES STRUCTURE

SALES STRUCTURE [%]



FOOTWEAR SALES STRUCTURE [%]



42 HISTORICAL PROFIT AND LOSS STATEMENT*

M PLN	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Sales	1 192,9	1 603,3	1 038,6	1 641,5	1 447,6
Gross sales profit	563,8	817,7	492,3	840,3	686,4
Gross profit on sales margin	47,3%	51,0%	47,4%	51,2%	47,4%
SG&A	-560,1	-670,7	-637,6	-711,3	-667,9
Other operational costs and revenues	26,4	4,0	-3,4	9,3	-2,3
EBIT	30,2	151,0	-148,6	138,3	16,2
EBIT margin	2,5%	9,4%	-14,3%	8,4%	1,1%
Net financial costs	-33,7	-40,0	-15,9	-45,8	-17,6
Share in profits (losses) of associates	-	-	-10,3	6,4	-23,0
Profit before tax	-3,5	111,0	-174,8	98,9	-24,4
Income tax	-15,8	-8,4	21,0	-19,1	-19,0
Net profit	-19,3	102,6	-153,8	79,8	-43,4
Net profit margin	-1,6%	6,4%	-14,8%	4,9%	-14,8%

* Continued operations

43 HISTORICAL BALANCE SHEET – ASSETS

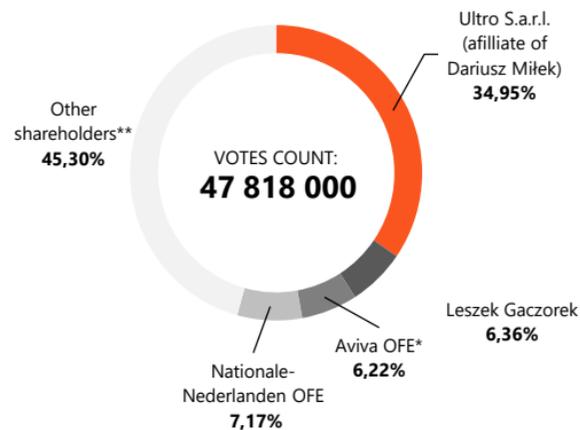
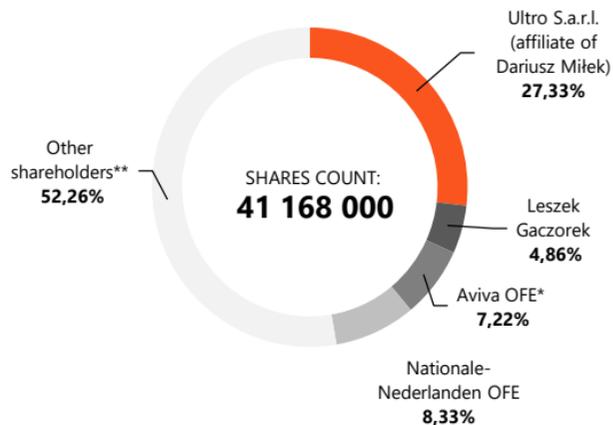
M PLN	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019
Intangibles	218,4	261,7	277,5	314,8	328,1
Goodwill	188,8	202,5	300,8	226,1	227,1
Tangible assets	1 091,4	1 144,3	1 225,6	1 283,4	1 333,2
Right to use assets	2 328,6	1 870,1	1 866,9	2 101,3	2 048,5
Deferred tax assets	79,9	74,8	96,9	107,7	102,5
Loans granted	-	-	150,1	79,2	83,4
Financial instruments	-	10,1	10,2	103,9	124,2
Investments in associated units	-	0,2	50,5	45,1	21,0
Investment property	-	-	-	4,5	4,5
Long-term trade receivables	-	-	-	36,1	37,2
Long-term receivables	-	10,4	24,2	14,3	16,4
Fixed assets	3 907,1	3 574,1	4 002,7	4 316,4	4 326,1
Inventory	1 944,0	1 806,1	2 079,8	2 012,1	2 164,4
Trade receivables	132,7	124,4	198,3	173,3	220,4
Income tax receivables	6,5	6,8	7,9	1,9	3,2
Loans granted	9,1	37,7	0,2	-	-
Others granted	302,5	306,4	372,0	177,2	183,2
Cash	476,0	375,8	210,7	512,4	467,2
Derivatives	-	1,3	39,1	-	4,3
Assets of the group dedicated for sale	-	503,4	9,6	-	-
Current assets	2 870,8	3 161,9	2 917,6	2 876,9	3 042,8
TOTAL ASSETS	6 777,9	6 736,0	6 920,3	7 193,3	7 368,9

44 HISTORICAL BALANCE SHEET – LIABILITIES

M PLN	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019
Debt	210,0	210,0	210,0	311,0	311,0
Deffered tax debt	41,0	34,2	34,3	39,3	37,7
Payables to employees	0,0	12,7	10,4	13,1	13,1
Provisions	17,2	12,1	11,2	12,2	12,1
Grants received	20,2	19,2	18,6	18,0	19,7
Minority shares redemption obligation	840,2	878,7	885,5	892,9	900,3
Leasing liabilities	1 865,1	1 484,0	1 446,0	1 630,0	1 599,0
Non-current liabilities	2 993,7	2 650,9	2 616,0	2 916,5	2 892,9
Debt	929,2	806,8	1 242,7	1 125,8	1 268,0
Trade payables	852,7	864,2	1 008,5	1 132,6	1 301,9
Others payables	317,1	274,3	486,5	448,4	355,0
Liabilities for the acquisition of own shares	-	-	-	-	-
Income tax liabilities	0,4	29,0	21,6	15,4	25,1
Reserves	33,3	17,2	19,6	17,6	17,2
Grants received	2,4	2,4	6,3	2,4	2,4
Derivative financial instruments	-	-	-	-	-
Payables of leasing	522,5	425,2	461,4	511,3	526,6
Divestment group liabilities	-	518,2	65,8	1,3	-
Current liabilities	2 657,6	2 937,3	3 312,4	3 254,8	3 495,2
Share capital and share premium	649,0	649,2	649,2	649,2	649,2
Exchange rate differences upon of reports of foreign entities	1,6	2,9	1,0	1,0	4,0
Retained earnings	348,4	369,1	221,1	241,2	221,5
Non-controlling interests	127,4	126,9	120,9	130,9	106,4
Actuarial valuation of employee benefits	-	-0,3	-0,3	-0,3	-0,3
Capitals	1 126,4	1 147,8	9991,9	1 022,0	980,8
TOTAL LIABILITIES	6 777,7	6 736,0	6 920,3	7 193,3	7 368,9

45 SHAREHOLDER STRUCTURE – COMPANY CONTROLLED BY THE FOUNDER

SHAREHOLDER STRUCTURE AS OF 30.09.2019 [%]



* Data as in yearly asset report of AVIVA OFE fund as of 31.12.2018.

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

TERM	MEANING
CEE	Czechia, Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (Shoe Express)
WE	Austria, Switzerland (KVAG)
GCC	Gulf Cooperation Council: 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 than 12 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

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