CCC GROUP

Q3 2020

RESULTS PRESENTATION

28th October 2020

Photo by **CCC**, collection **AW'20** – shoes **Jenny Fairy**, bag – **Jenny Fairy**

01 DISCLAIMER

CCC GROUP

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02 AGENDA

INTRODUCTION

Q3 2020 RESULTS

SUMMARY

QUESTIONS AND ANSWERS

Q3 2020

Photo by **CCC**, collection **AW'20** – shoes **Sprandi**

INTRODUCTION

INTRODUCTION

04 Q3 2020 LEAD TOPICS

CCC GROUP

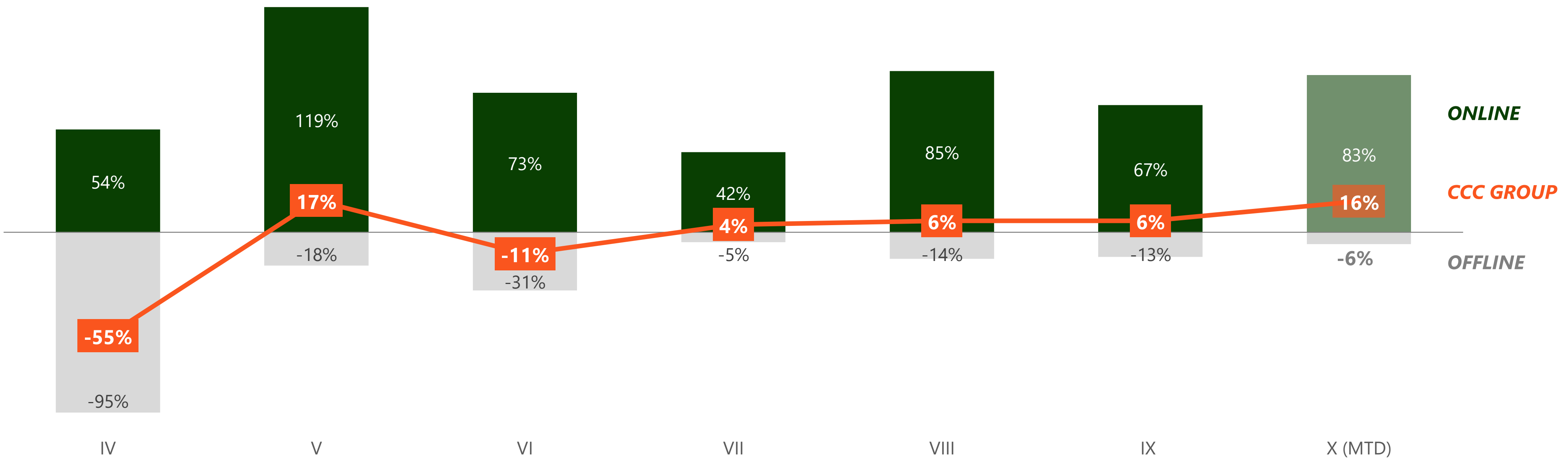
1. The Group's revenue up yoy in Q3 2020 with continued growth acceleratingin October
2. Eobuwie gaining momentum with profitability rising
3. Leveraging the pandemic for rapid expansion of the e-commerce channel and omnichannel solutions
4. Positive operating result delivered in a quarter marred by the coronavirus pandemic
5. Aligning retail space to the fast-changing environment

05 A STRONG START INTO THE FOURTH QUARTER
E-COMMERCE GAINING MOMENTUM WITH OFFLINE ALSO SHOWING YOY GROWTH

CCC GROUP

MONTHLY REVENUE GROWTH YOY, BY SALES CHANNEL

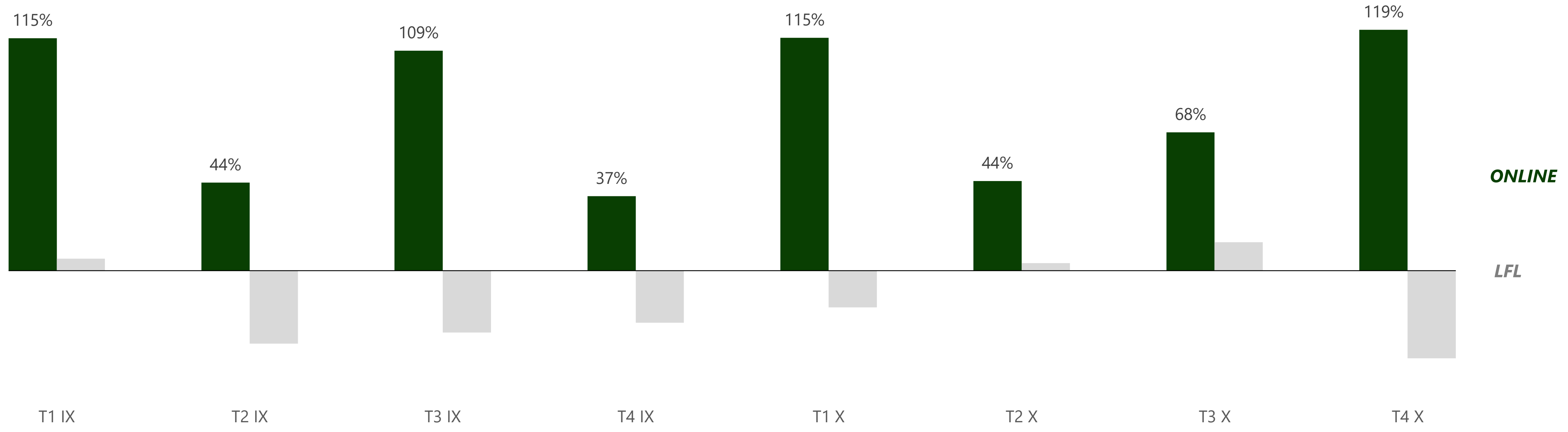
Excluding KVAG



- Sales up yoy in Q3 2020, driven by steadily rebounding offline revenue and sustained strong growth of e-commerce.
- E-commerce gaining momentum in October, with further improvement in offline sales.
- Yoy growth reported for both online and offline as of October 20th.

06 THE SECOND WAVE OF THE PANDEMIC WITH A LIMITED IMPACT ON SALES
LFL DRIVEN BY IMPROVED STORE TRAFFIC (TO W3 October)

WEEKLY YOY ONLINE AND LFL REVENUE GROWTH



- AW '20 collection well received by customers, with LFL performance improving by the week.
- Strong e-commerce growth despite recovering offline sales.
- Offline revenue broadly flat yoy in October despite a -14% yoy decline in traffic and uncertainty over the second wave of the coronavirus pandemic.
- Store traffic figures declining significantly from the fourth week of October (mainly in PL), offset by strong conversion and e-commerce growth.

	tydzień			
	40	41	42	43

07 ENVIRONMENT CONDUCIVE TO CONTINUED E-COMMERCE GROWTH
CONSUMER MIGRATION TO ONLINE SUPPORTED BY FRONTEND AND BACKEND EXPANSION

CCC GROUP

A SHIFT IN CUSTOMER SHOPPING PREFERENCES

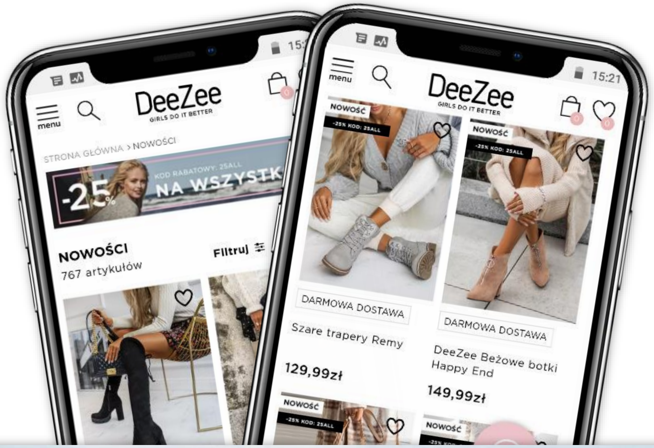
- Offline-to-online migration accelerating on the back of the coronavirus pandemic and other factors
- Great potential for converting customers to omnichannel – only 17% of CCC club members in PL shopped on ccc.eu

NEW ONLINE PLATFORMS

- Further development of functionality and CX of key platforms
- Work on a new platform in eobuwie
- Making the CCC omnichannel ecosystem available to new customer groups:
    - ccc.eu in CRO, SLO, BG, RU, UA, GR
    - CCC app rolled out in two new markets (BG, GR)
    - Modivo in CRO, CH

LOGISTICS CAPACITY EXPANSION

- K2 facility – automation system completion/full 'go-live'
- K3 (phase 1, 15,000 sqm) – under construction
- An option to further expand the facility in Zielona Góra (K4-K5, +80,000 sqm of storage space)
- Warehouse space leased in Romania (serving RO, BG, GR)
- Warehouse in Polkowice adapted to e-commerce needs



08 A CHANGE OF APPROACH TO RETAIL SPACE EXPANSION
QUICK ADAPTATION TO THE FAST-CHANGING ENVIRONMENT

CCC GROUP

	ACTION	STATUS
1	Revision of assumptions underlying CCC store network expansion in GO.22	▪ +9,000 sqm YTD (vs planned 60,000 sqm)
2	100 plus stores closed in 2020	▪ 45 CH, ca. 30 PL, 6 CZ, 4 HU, 1 SK, 4 AT, 18 Gino Rossi
3	Average CCC store area reduced to 500–800 sqm	▪ 15 space downsizings in 2020 ▪ Several dozen space downsizings in H1 2021
4	Strong flexibility in determining the future network size	▪ Relatively short lease terms (2–3 years in most cases)
5	Continued digital transformation of brick-and-mortar stores	▪ Ca. 200 CCC stores with online shopping tablets, to be rolled out in all CCC stores in PL, CZ, HU ▪ Test launch of four self-service checkouts in PL by the end of 2020 ▪ Testing of e-commerce orders from stores from November 2020

09 THE BOUNDARY BETWEEN ONLINE AND OFFLINE FADING
CCC BRICK-AND-MORTAR STORES AS A SOURCE OF E-COMMERCE TRAFFIC

360-degree customer view = 50% plus increase in LTCV

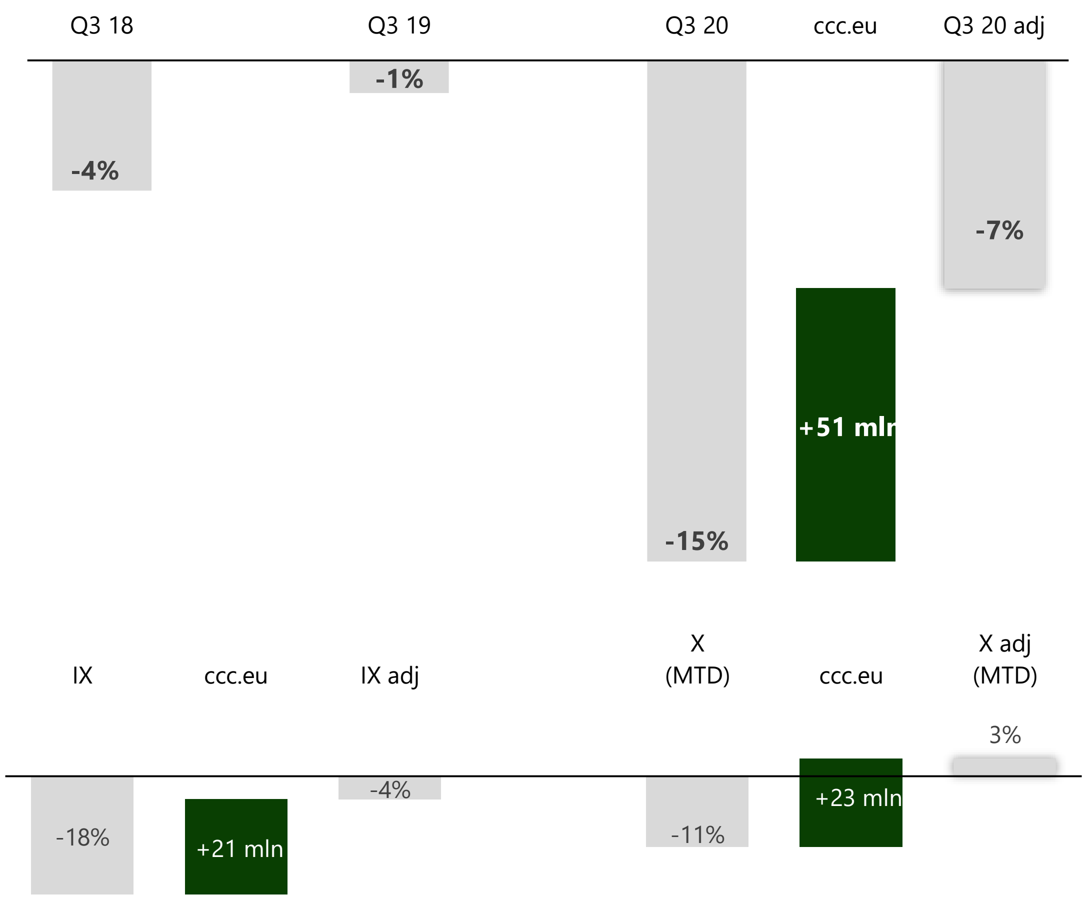
ONLINE

- 70% of returns handled in stores
- 43% ROPO (Research Online Purchase Offline)

- On average, 15% of ccc.eu turnover in PL generated by in-store devices (max. ca. 50%)
- Customer retention at the CCC Group – a complete range and all sizes available
- Acquiring customers for the online channel

OFFLINE

LFL PERFORMANCE IN POLAND



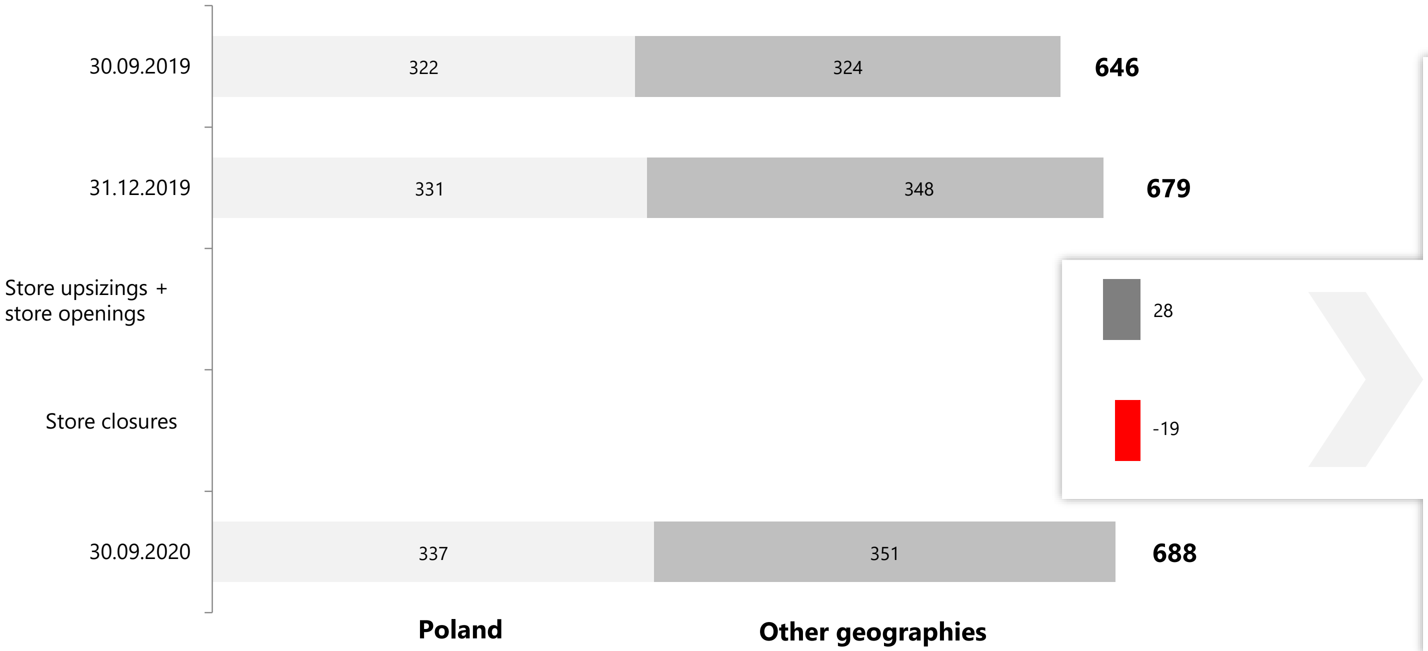
CCC GROUP

Q3’20 RESULTS

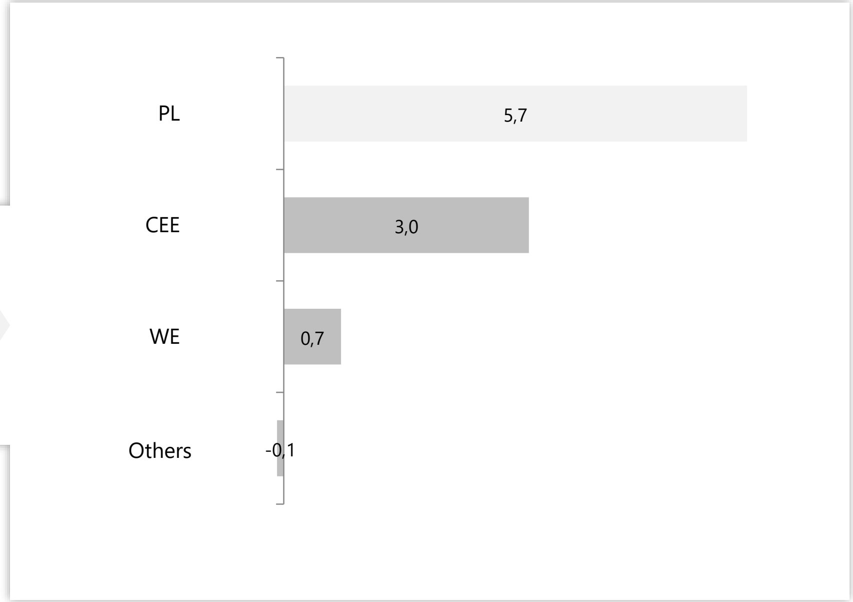
Photo by **CCC**, collection **AW’20** – shoes **Gino Rossi**, bag – **Gino Rossi**

11 YTD CHANGE IN RETAIL SPACE
INVESTMENT CUTS DUE TO CORONAVIRUS AND INCREASED FOCUS ON ONLINE CHANNEL

CHANGE OF RETAIL SPACE **['000 sqm]**



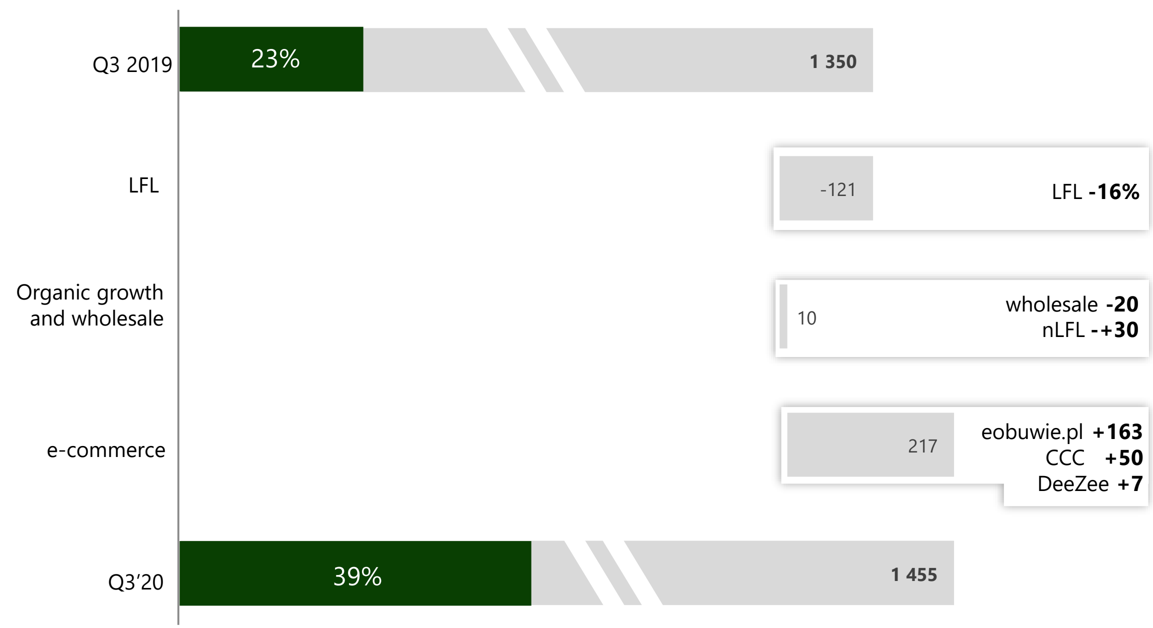
ORGANIC GROWTH **['000 sqm]**



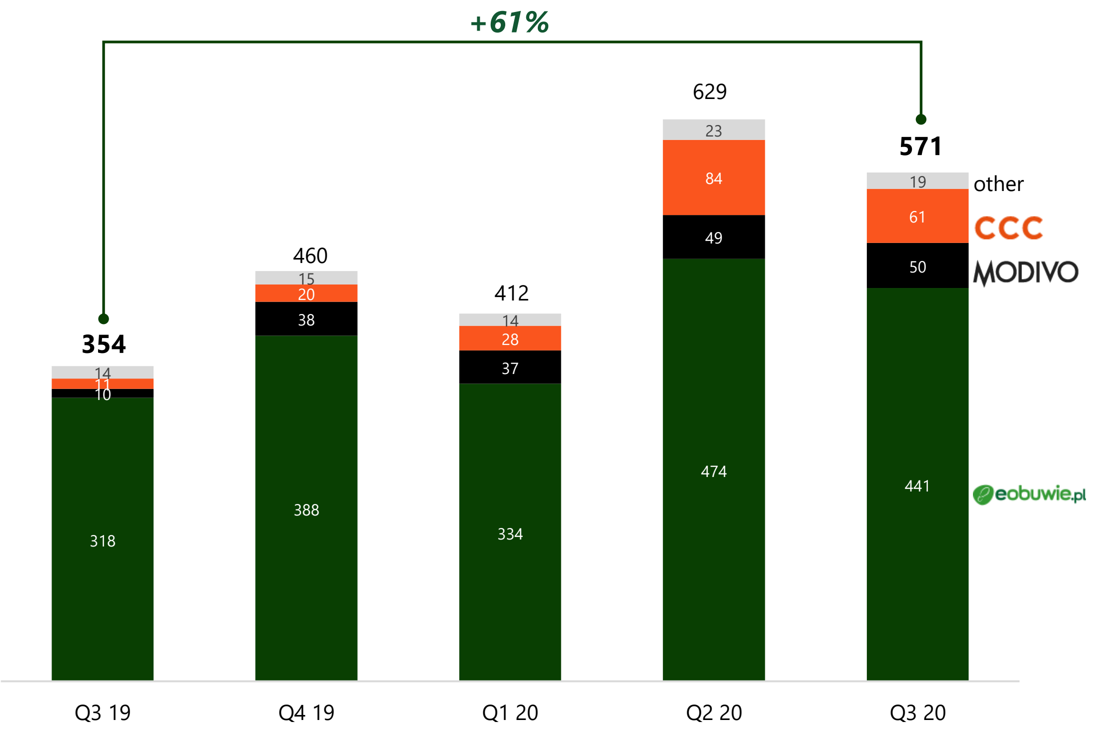
- Most store openings in Poland attributable to hybrid eobuwie and Modivo stores (+5,200 sqm YTD).
- Given uncertainty caused by the virus and e-commerce growing in prominence, the Company has significantly scaled down its plans for new store openings relative to the 2020 target of 60,000 sqmnet announced earlier).

12 CONSOLIDATED REVENUE
DYNAMIC GROWTH OF THE ONLINE CHANNEL CONTINUED

YOY CONSOLIDATED REVENUE CHANGE **[PLNm]**



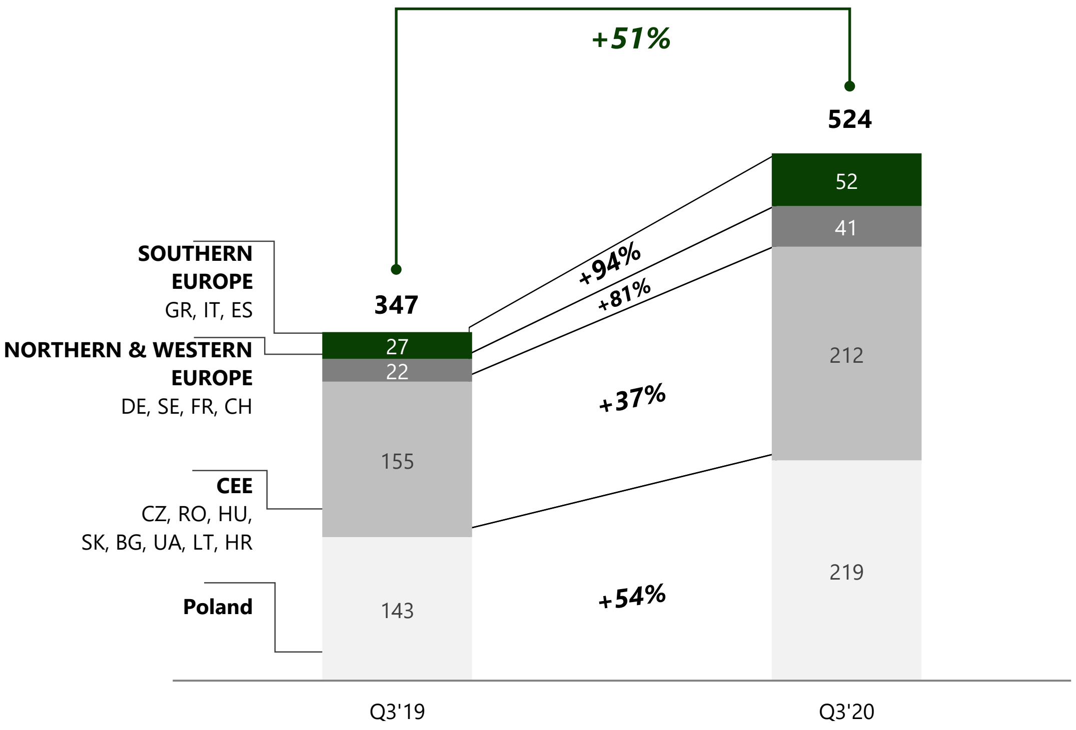
E-COMMERCE REVENUE **[PLNm]**



- The Group's revenue rose 8% yoy, reflecting mainly stronger online sales (+61% yoy).
- Improved in-store traffic, strong conversion and shopping basket.
- LFL including ccc.eu down -10%.
- ccc.eu contributing a growing share of e-commerce revenue (3% in Q3 2019 vs 11% in Q3 2020).

13 RESULTS OF EOBUWIE.PL
GROWING SHARE OF SALES ON NEW MARKETS AND CONTINUED IMPROVEMENT IN PROFITABILITY

REVENUE OF THE EOBUWIE.PL GROUP **[PLNm]**



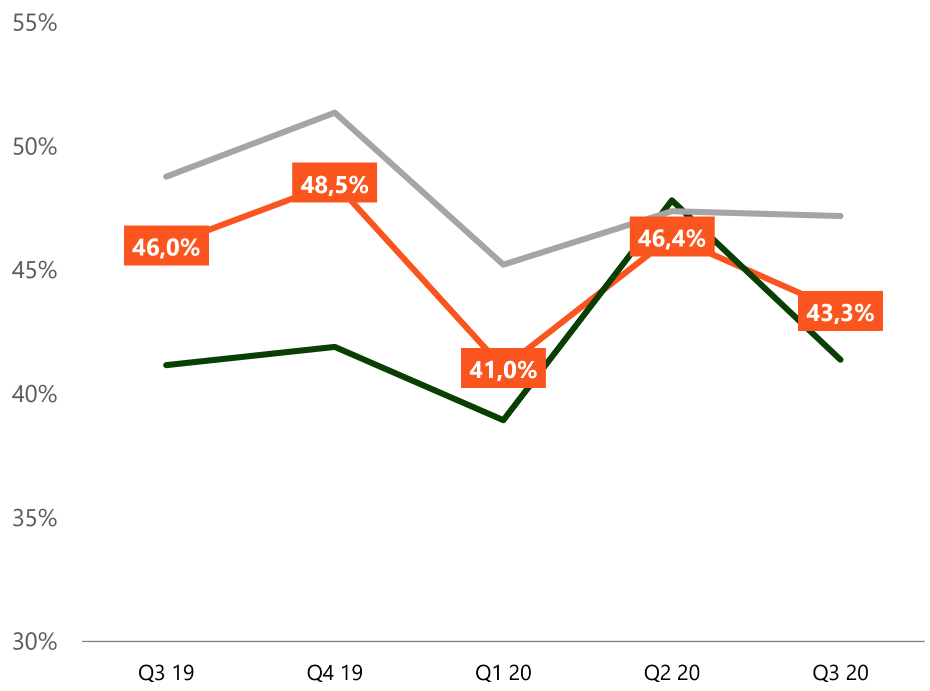
% of revenue	Q3 2019	Q3 2020	*yoy*
Gross margin	42,1%	42,8%	*+ 0,7p.p.*
SG&A	37,0%	37,4%	*+0,4 p.p.*
*Logistics**	7,0%	7,8%	*+0,8 p.p.*
*Marketing**	15,2%	15,3%	*+0,1 p.p.*
Administrative and other	14,8%	14,3%	*-0,5 p.p.*
EBIT margin	5,1%	5,4%	*+0,3 p.p.*
EBITDA margin	6,8%	8,0%	*+1,2 p.p.*

* Cost items defined in the Glossary on slide 68.

- Strongest growth in eobuwie.pl's revenue recorded in Italy, Greece and Germany – over 100%.
- Continued improvement of EBITDA yoy

14 GROSS MARGIN AT CCC GROUP
IMPROVEMENT OF E-COMMERCE MARGIN

GROSS MARGIN CHANGE **[%]**

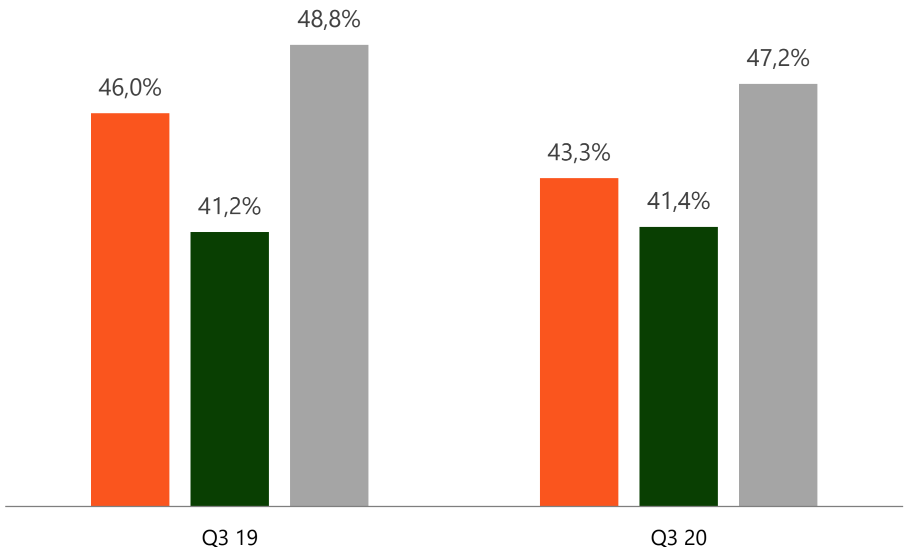


E-COMMERCE

GROUP

OFFLINE

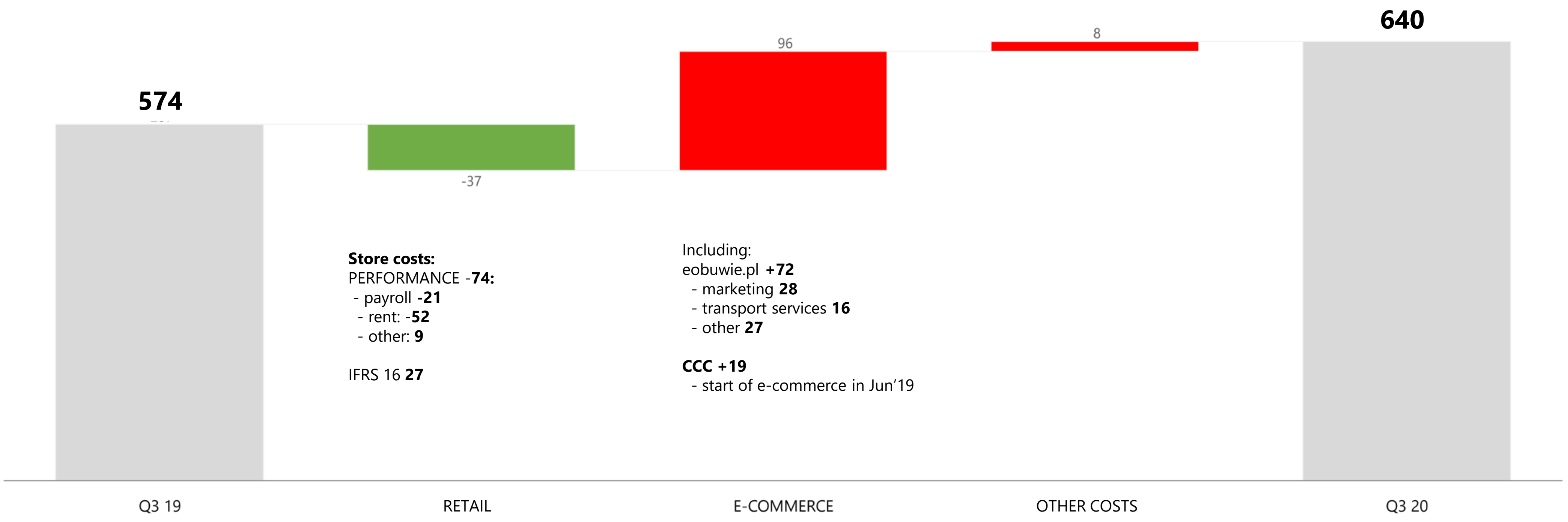
GROSS MARGIN Q3 2019 vs Q3 2020 **[%]**



- 2.7pp decline in gross margin yoy, driven by various factors, including a rising share of revenue attributable to e-commerce (from 23% to 39%).
- Offline margin down yoy due to a higher yoy share of sales promotions in August sales.
- Gross margin improvement in e-commerce (+0.2pp yoy).

15 DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES (SG&A)*
COST REDUCTION IN RETAIL IN RESPONSE TO COVID-19

SG&A Q3'19 vs Q3'20 **[PLNm]**

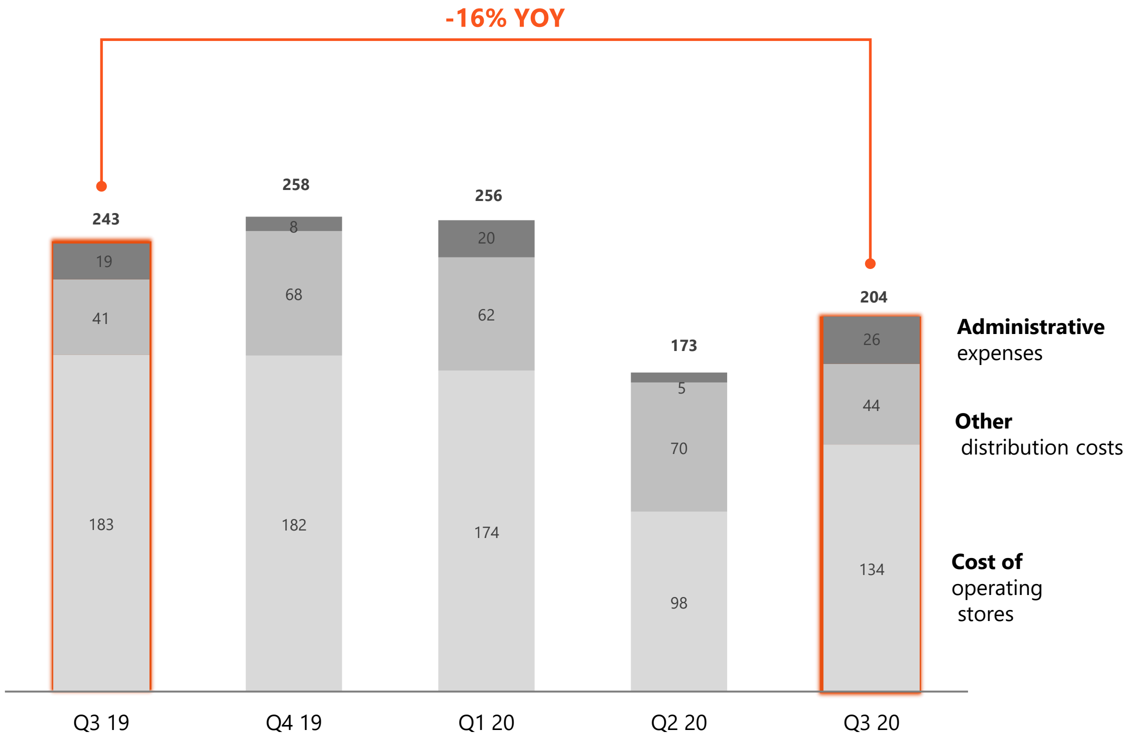


- Store costs reduced mainly on the back of savings schemes launched in the wake of COVID-19.
- Increase in e-commerce costs led by the rapid expansion of online retail channels.

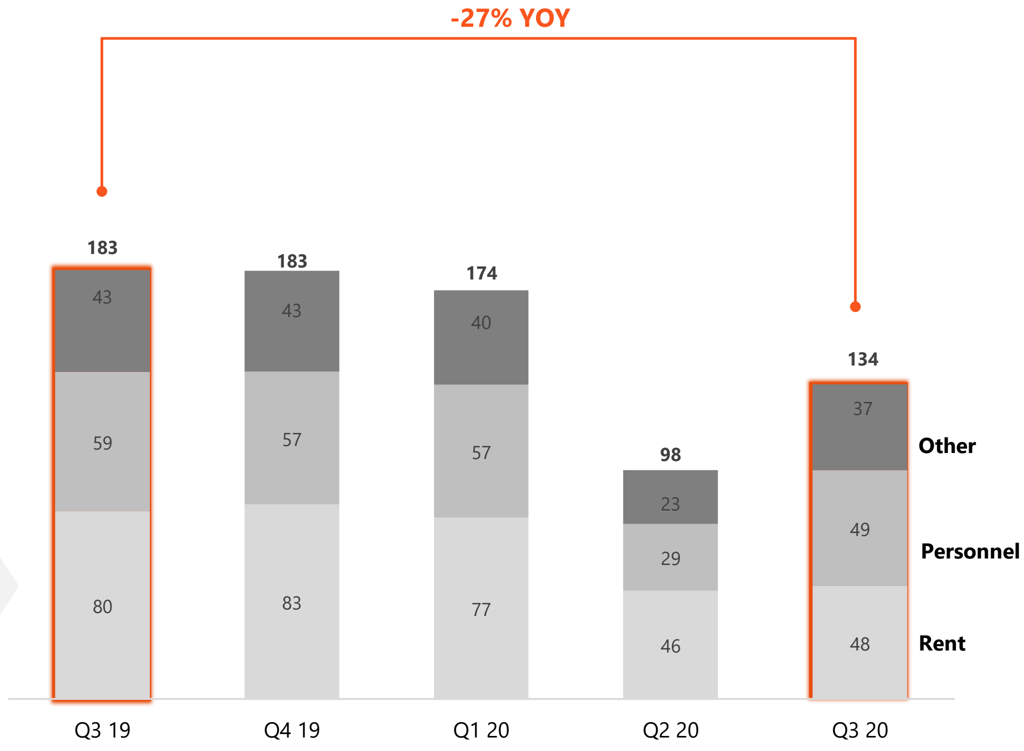
Results based on segment reports. Administrative expenses not allocated to the segment.

16 SG&A EXPENSES PER SQUARE METRE
MAJOR REDUCTION IN STORE COSTS ON THE BACK OF SAVINGS

SG&A/SQM **[PLN per month]***



COST OF OPERATING STORES PER SQM **[%]***



- 27% yoy decrease in store costs across all categories, i.e. rent, personnel and other.
- Rent costs and personnel costs per sqm maintained at a level well below the target set in the GO.22 strategy.

** Does not include Voegele costs, Gino Rossi costs, impact of IFRS 16 adoption, and e-commerce costs. Based on average working area in the quarter.*

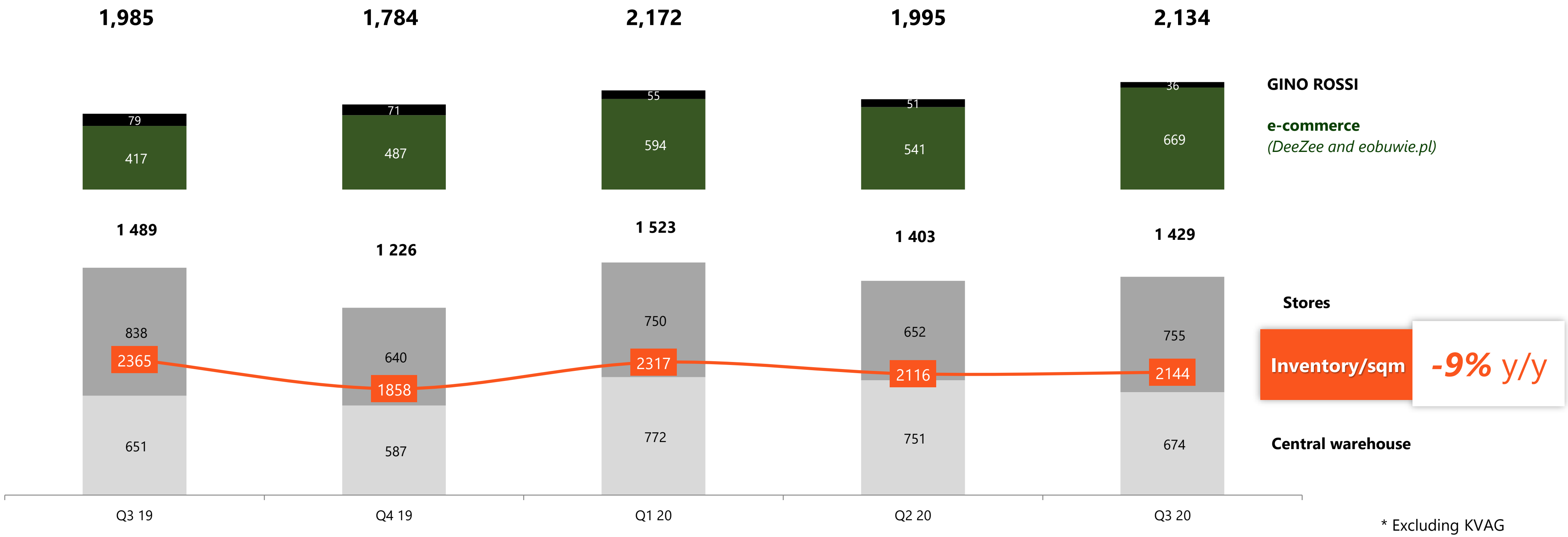
17 Q3 2020 STATEMENT OF PROFIT OR LOSS
POSITIVE OPERATING RESULT DELIVERED IN Q3 MARKED BY A CHALLENGING BUSINESS ENVIRONMENT

CCC GROUP

Continuing operations	Q3 2019	Q3 2020	Q3 yoy
REVENUE (PLNm)	1,350	1,455	*8%*
GROSS MARGIN	46.0%	43.3%	*-2.7pp*
EBIT (PLNm)	46	1	-
operating margin [%]	*3.4%*	*0.1%*	*-3.3pp*
EBITDA (PLNm)	195	166	*-15%*
EBITDA margin [%]	*14.4%*	*11.4%*	*-3.0pp*
NET PROFIT (PLNm)	-13	-42	-
net margin [%]	*-1.0%*	*-2.9%*	*-1.9pp*

18 INVENTORY AT CCC GROUP
INVENTORY PER SQM FALLING DESPITE STORE TRAFFIC REMAINING SIGNIFICANTLY LOWER YOY

INVENTORY*[PLNm]

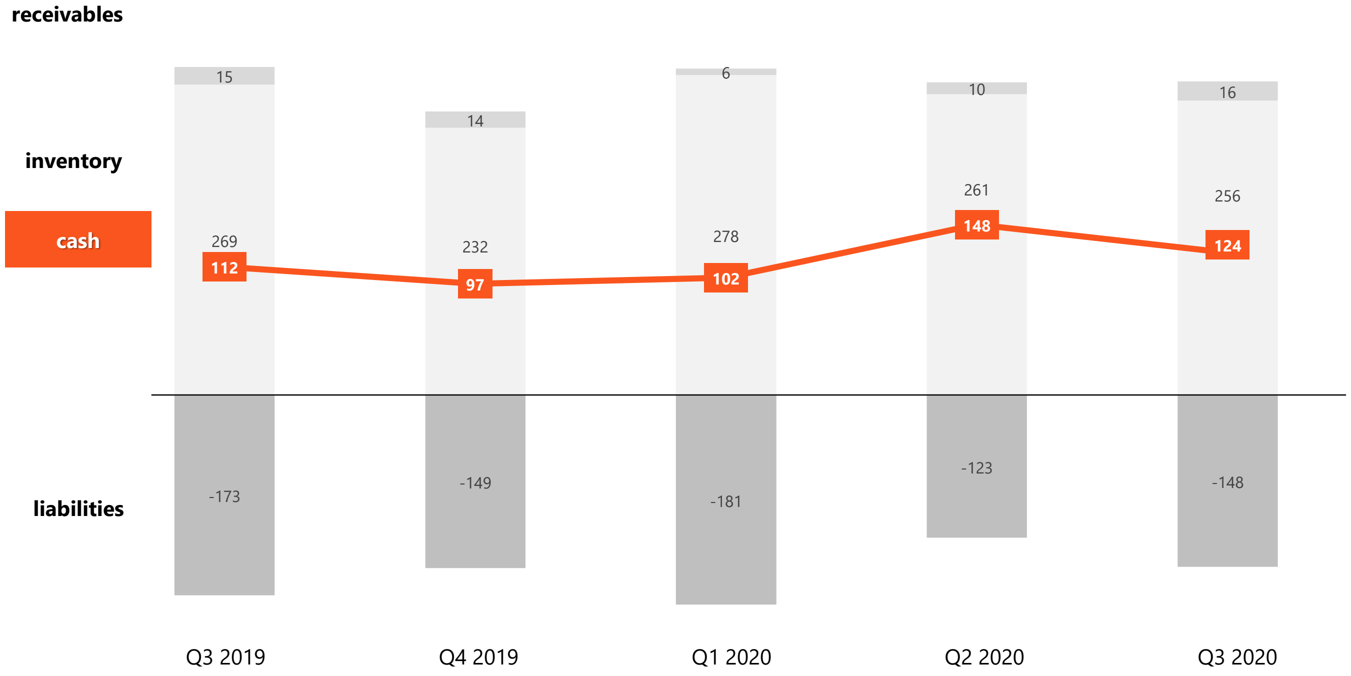


* Excluding KVAG

- Despite yoy retail space addition of 42,000 sqm, lockdown and strong e-commerce growth, inventory remained broadly flat yoy.
- Improvement in inventory per sqm achieved also thanks to new sales calendar, enhanced sequentiality and takt time in the supply chain.
- The central warehouse includes ccc.eu's stocks.

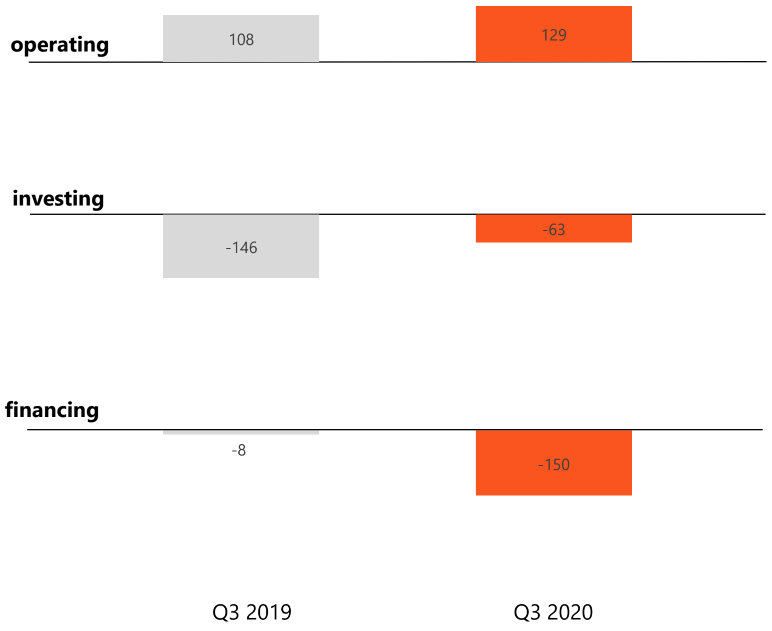
19 FINANCIAL LIQUIDITY OF CCC GROUP

CONVERSION CYCLE* [days]



* Excluding KVAG

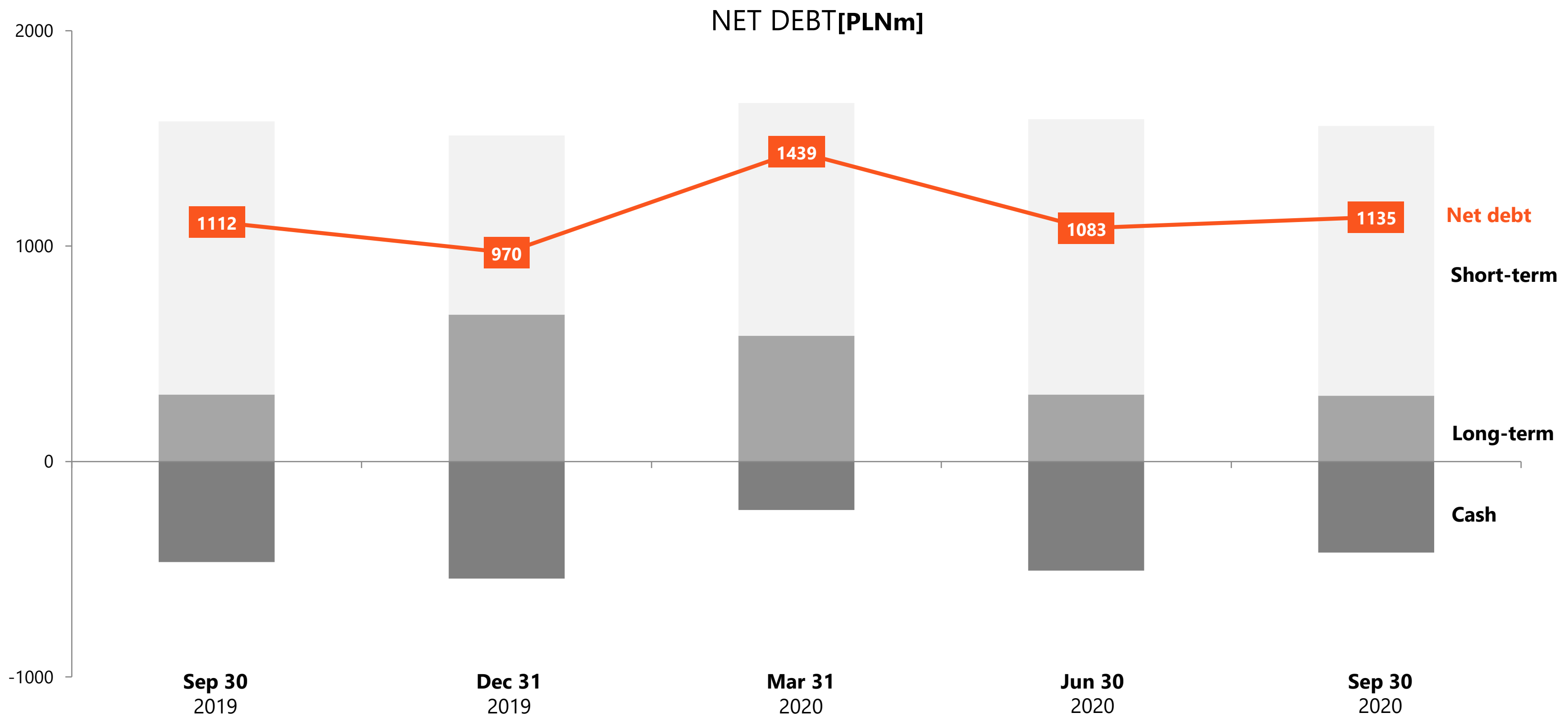
CASH FLOWS [PLNm]



- Cash conversion cycle deteriorated by 12 days (11%) due mainly to DPO shortening as a result of new payment backlogs law.
- Stronger operating cash flow yoy and lower cash used in investing activities.

20 DEBT
NET DEBT FLAT YOY

CCC GROUP



- Net debt flat yoy mainly despite the ongoing pandemic (traffic still significantly lower yoy).
- Net debt/EBITDA ratio will not be reviewed on a consolidated basis by financing institutions or bondholders until the relevant arrangements expire.

Note: Net debt disclosed in the financial statements as maturing in up to three months includes overdraft facilities (the nature of the liability requires it to be disclosed in that item, irrespective of the contractual maturity).

SUMMARY

Photo by **DeeZee**, collection **AW'20** – shoes **DeeZee**

22 THE CCC GROUP PREPARED FOR THE SECOND WAVE OF THE PANDEMIC
CONSISTENT IMPLEMENTATION OF PLANNED MEASURES

CCC GROUP

STORES

- Ensuring customer and employee safety
- A limit of one customer per 15 sqm in Tier-3 lockdown zones with no impact on CCC
- Actively driving customers to online (tablets, apps)

E-COMMERCE

- +20 customer touchpoints yoy (ca. 70 e-commerce retail channels)
- 80% online revenue growth yoy in October MTD

COMMUNICATION

- Focus on safe and convenient online shopping
- Focus on the basic, home and sports range
- Customer closeness, entertainment, and online attractions

LOGISTICS

- Increased availability of goods for the online segment
- E-commerce logistics training for store personnel and warehouse staff in Polkowice

LIQUIDITY

- Further progress in raising funding guaranteed by BGK (PLN 250m) and PFR funding
- Tighter criteria for spending the available funds
- The company is well prepared for the crisis scenario (full lockdown)

23 DETAILED ANTI-CRISIS ACTION PLAN
PROACTIVE MEASURES TO MITIGATE POTENTIAL IMPACTS OF THE SECOND WAVE OF THE PANDEMIC

CCC GROUP

OPERATIONAL

Administration *(continuity and safety)*
- ☑ Crisis management team
- ☑ Remote working Division into groups
- ☑ Ozone disinfection of premises and provision of personal protective equipment for office and store personnel

E-commerce *(full focus)*
- Extension and optimisation of logistics
- New sales platforms
- ☑ Enhanced customer purchasing experience
- ☑ Focus on social media

HR
- ☑ Flu vaccination for employees
- ☑ Regular COVID tests for management personnel
- ☑ All processes moved online: recruitment, hiring, onboarding

Supply chain *(maintenance and adaptation)*
- ☑ Ready to relocate production to other countries/manufacturers
- ☑ Maximum product availability for customers
- ☑ Warehouse dispatch efficiency

Stores
- ☑ Ready to receive full SS21 stock
- ☑ Focus on omnichannel – converting customers online
- ☑ Self-service checkouts – pilot programme
- ☑ Measures ready for various pandemic development scenarios

FINANCIAL

Debt financing *(agreement and cooperation)*
- Banks/factors – work on refinancing after April 30th 2021
- Work completed on BGK-guaranteed funding – PLN 250m

Working capital *(optimisation)*
- ☑ A company liquidity management model to be implemented within 13 weeks

State aid in Poland and abroad *(systemic support)*
- ☑ PFR (Polish Development Fund) – loan applications filed for CCC

STRATEGIC

Capital expenditure 2020 *(necessary minimum)*
- ☑ Reduced to ca. PLN 250m by the end of 2021
- ☑ E-commerce as a top priority

Project review *(scaling down unprofitable projects)*
- ☑ Review of KVAG strategic options – classified as discontinued operations
- ☑ Foregoing call option on HRG
- ☑ Termination of CCC Team sponsorship

Brick-and-mortar stores *(selection)*
- ☑ Reduced number of new store launches vs the original plan of ca. 60,000 sqm
- Closure or scale-down of unprofitable stores

Rebuilding profitability *(savings)*
- ☑ Maintaining significant rent reductions and further negotiations
- ☑ Cuts to some HQ costs
- ☑ Maintaining cost discipline

24 Q3'20 KEY FACTS

CCC GROUP

1	Group's revenue rising yoy in Q3 2020 (+8%) with continued growth accelerating in October (+16% MTD)
2	Growth in eobuwie gaining pace (+51% yoy) with profitability rising (8% EBITDA margin) in Q3 2020
3	Leveraging the pandemic for rapid expansion of the e-commerce channel (+12 online platforms by Q2 2021) and omnichannel solutions
4	Operating profit delivered in a quarter marred by the coronavirus pandemic
5	Adapting the retail space of the CCC network to the fast-changing environment (selective openings, closures – 19,000 sqm, 15 space downsizings)


CCC | GINO ROSSI
Trendy AW20


CCC | GINO ROSSI
Trendy AW20


CCC | JENNY FAIRY
Trendy AW20


QUAZI

CCC | QUAZI

VOGUE Poland #9/2020

CCC | GINO ROSSI

PARIS FASHION WEEK


deezeeshoes 21godz.
Sweterek: DeeZee
#deezeetotallook


deezeeshoes 2godz.
World Tour Filters Autor: aggie
DZISIAJ ROBIMY ZDJĘCIA
UBRAŃ, KTÓRE JUŻ NIEDŁUGO
POJAWIĄ SIĘ NA DEEZEE
KATE MOSS


deezeeshoes 1godz.
World Tour Filters Autor: aggie
Rajstopy: DeeZee
Golfik: DeeZee (już niedługo w sprzedaży)

Q&A

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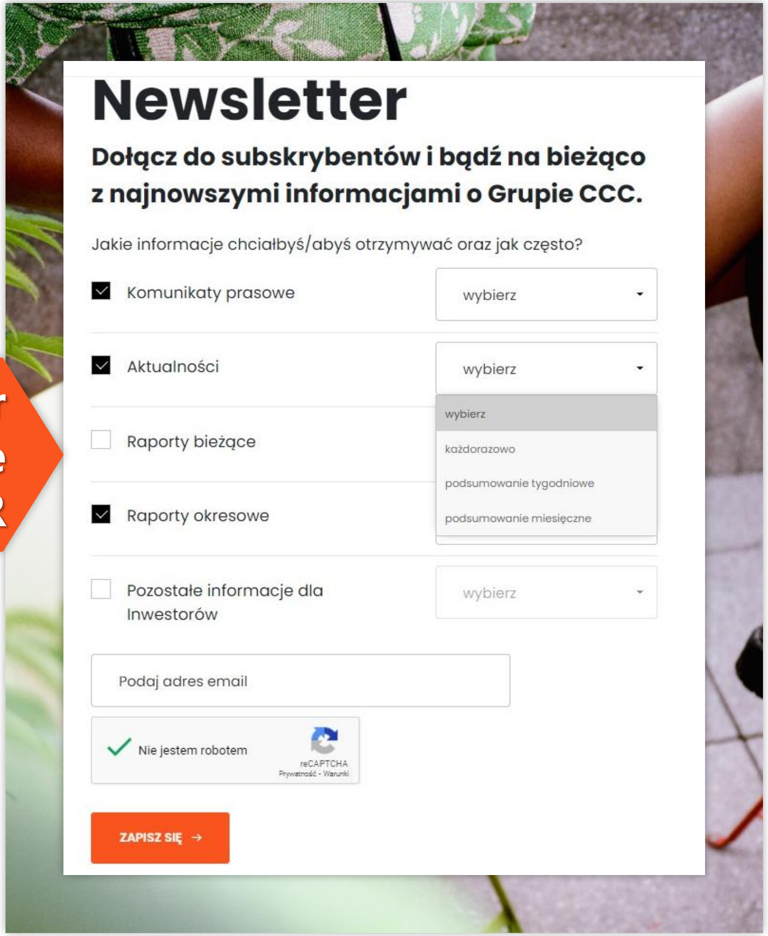
Register for a corporate NEWSLETTER



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34 CHANGE IN THE FINANCIAL YEAR

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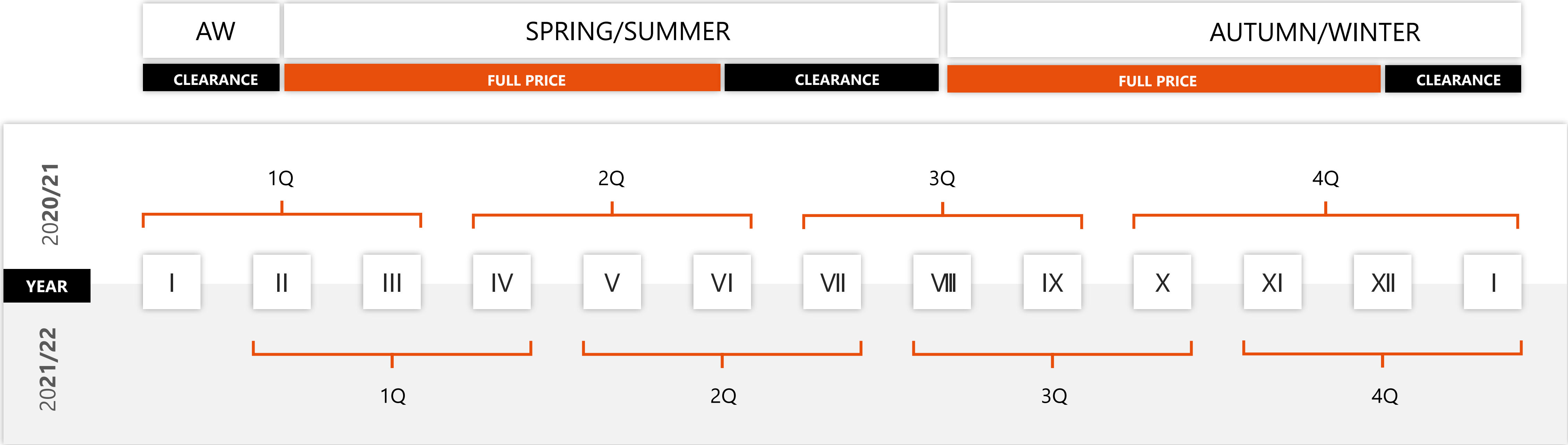


The purpose of this change is to harmonise the financial and tax year with fashion seasons (collections evaluation, less seasonality)

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


CCC
GROUP
THANK YOU
Photo by CCC, collection AW'20 – shoes Lasocki

SUPPORT MATERIAL

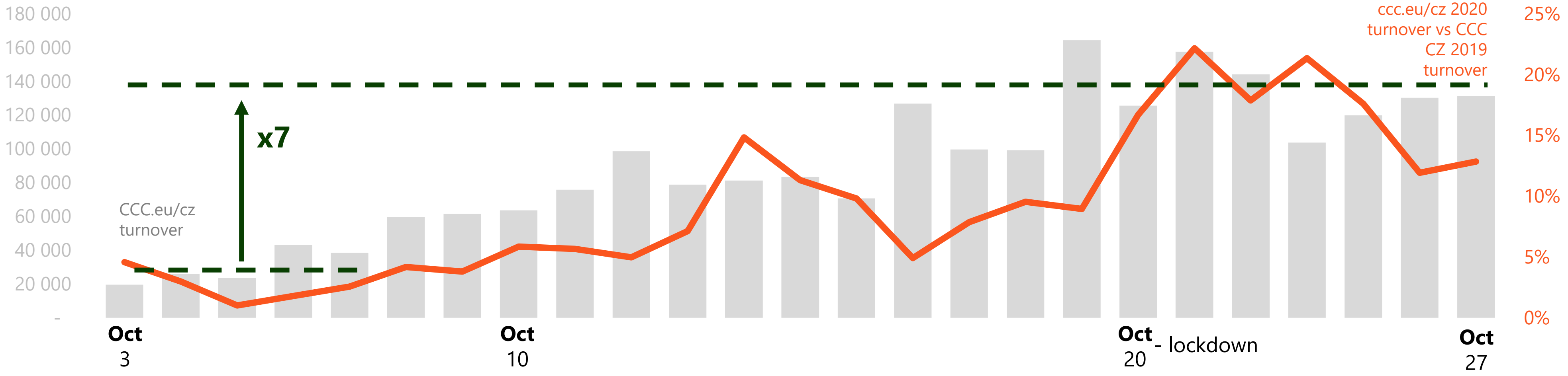
Photo by **CCC**, collection **AW'20** – shoes **Gino Rossi**, bag – **Gino Rossi**

37 LOCKDOWN IN THE CZECH REPUBLIC – A CASE STUDY
FULLY LEVERAGING THE POTENTIAL OF THE E-COMMERCE CHANNEL

CCC GROUP

COMMUNICATION	Actively increasing the visibility of the CCC brand in the online channel
LOGISTICS	Strengthening goods movements to online
OFFERING	Attractive sales promotion for online customers, progressive discount

DAILY CCC ONLINE SALES IN THE CZECH REPUBLIC [PLN]



38 CURRENT RESTRICTIONS ON BRICK-AND-MORTAR RETAIL OPERATIONS IN CCC'S MARKETS

CCC GROUP

	A MARKET'S SHARE IN THE GROUP'S RETAIL SALES (2019)	**LOCKDOWN START DATE**	**EXPECTED LOCKDOWN END DATE**	**NUMBER OF CCC STORES COVERED BY LOCKDOWN RESTRICTIONS**	**NOTES**
CZECH REPUBLIC	7%	Oct 22 2020	Nov 3 2020	90/90	
SLOVAKIA	4%	Oct 24 2020	Nov 1 2020	53/53	▪ a ban on leaving home combined with a three-week nationwide coronavirus testing programme ▪ persons testing negative in the nationwide testing programme will have broader travelling and shopping rights
SLOVENIA	1%	Oct 24 2020	Oct 31 2020	19/19	

39 THE IMPACT OF IFRIC METHODOLOGY ON THE PRESENTATION OF EFFECTS OF DISCONTINUED OPERATIONS

CCC GROUP

- The margin generated by KVAG on merchandise purchased from the CCC Group is presented in revenue of discontinued operations, but…
- … cost of sales of discontinued operations pertains solely to purchases from entities outside the CCC Group.
- As a result, a disproportion can be seen in cost of sales relative to revenue (overstated gross margin expressed as a percentage).
- Furthermore, depreciation and amortisation are not charged from the date of reclassification.

PLNm	**Consolidated data for January–September 2020**	***of which continuing operations***	***of which discontinued operations***
Revenue	3,758.4	*3,641.5*	*116.9*
Cost of sales	(2,069.1)	*(2,060.1)*	*(9.0)*
Gross profit	**1,689.3**	***1,581.4***	***107.9***

How has the data been arrived at?

	Stand-alone KVAG data	**Elimination of intra-group purchases**	**Inventory write-downs**	**KVAG data – discontinued operations**
Revenue	226.4	(109.4)	-	116.9
Cost of sales	(114.8)	109.4	(3.6)	(9.0)
Gross profit	**111.6**	**-**	**(3.6)**	**107.9**

SUPPORT MATERIAL

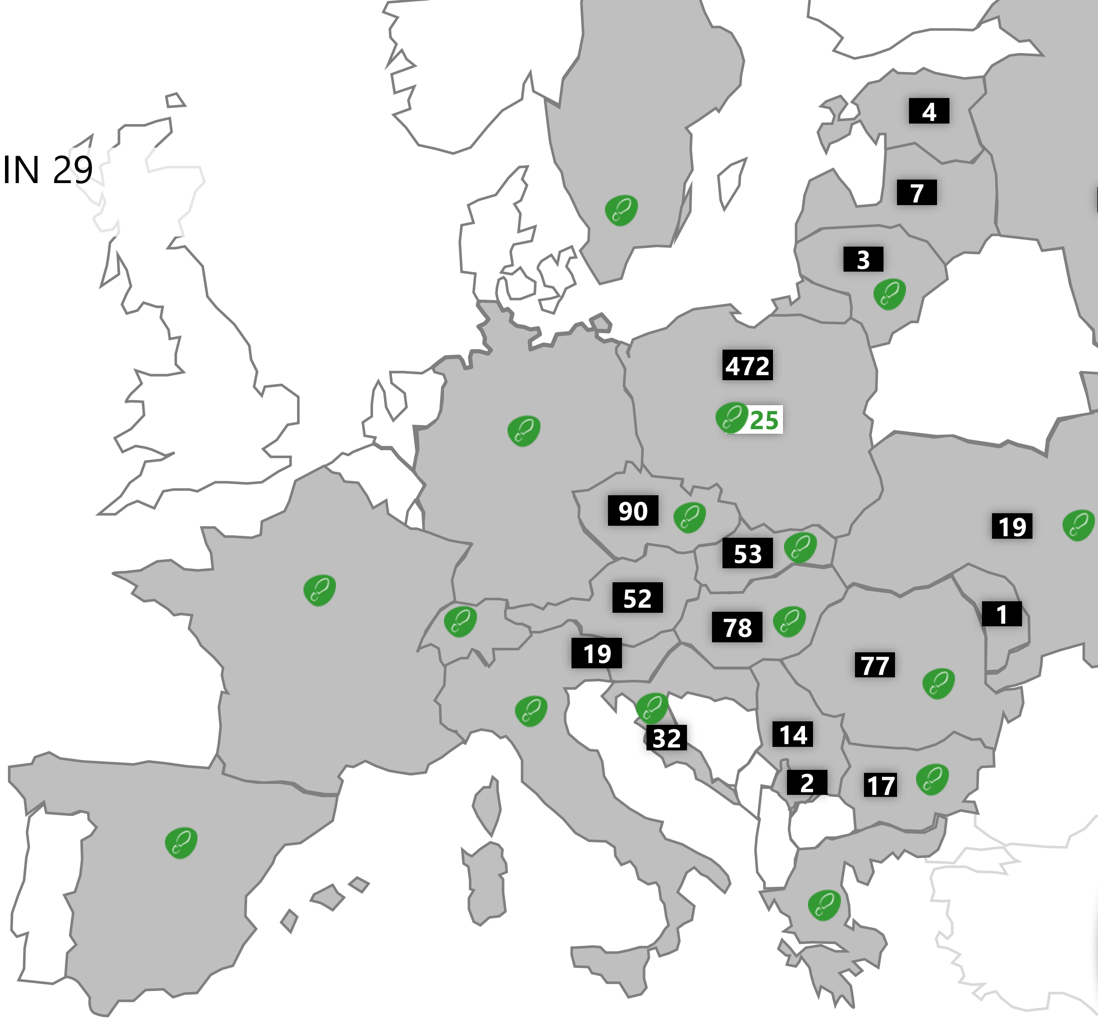
40 GEOGRAPHICAL SALE CHANNEL PRESENCE OF THE CCC GROUP

Brand	Channel	PL	CZ	SK	RO	HU	BG	CRO	AUT	CH	UA	RU	GR	IT	SI	LT	Other B&M	Other e-com
CCC	B&M	✅	✅	✅	✅	✅	✅	✅	✅	✅	✅	✅			✅	✅	✅	
	WEB	✅	✅	✅	☑	☑	🔶	🔶	☑		M	M	🔶		🔶			
	APP	✅	☑	☑	☑	☑	🔶		☑				🔶		🔶			
eobuwie.pl	WEB	✅	✅	✅	✅	✅	✅	☑		✅	✅		✅	✅		✅		✅
	APP	✅	✅	✅	✅	✅	✅	☑		✅	✅		✅	✅		✅		✅
	B&M	✅	🔶															
esize.me	ONLINE	✅	🔶	🔶	🔶	🔶			🔶									
	B&M	✅																
MODIVO by eobuwie.pl	WEB	✅	✅	✅	✅	✅	✅	🔶		🔶	🔶		✅	☑		✅		✅
	APP	✅																
	B&M	✅																
DeeZee GIRLS DO IT BETTER	WEB	✅	☑	☑	☑	☑	☑				✅							
	APP	🔶																

✅ Launch in 2019 or earlier ☑ Launch in 2020 M Sale by marketplace, planned own online store 🔶 Planned launch (Q3 20 - Q1 21)

SUPPORT MATERIAL

41 THE CCC GROUP IS PRESENT IN 29 COUNTRIES



LEGEND

x / x
Brick – and – mortar stores

eobuwie.pl online

RETAIL SPACE	**Sep 31 2020**	**Y/Y** ('000 m²)	**Y/Y** (%)
Company-owned, including:	652,5	37,1	6%
– eobuwie.pl	17,1	+8,1	89%
– Gino Rossi*	4,3	-3,0	-41%
Franchised stores	35,4	4,8	16%
Total ['000 m²]	**687,9**	**41,9**	**6%**

* Does not include Gino Rossi franchise stores

NUMBER OF STORES	**Sep 31 2020**	**YOY**
Company-owned, including:	1 007	+9
– eobuwie.pl	25	+11
– Gino Rossi*	37	-29
Franchised stores	46	+7
Total	**1 053**	**+16**

42 CONSISTENT DEVELOPMENT OF SALES CHAIN

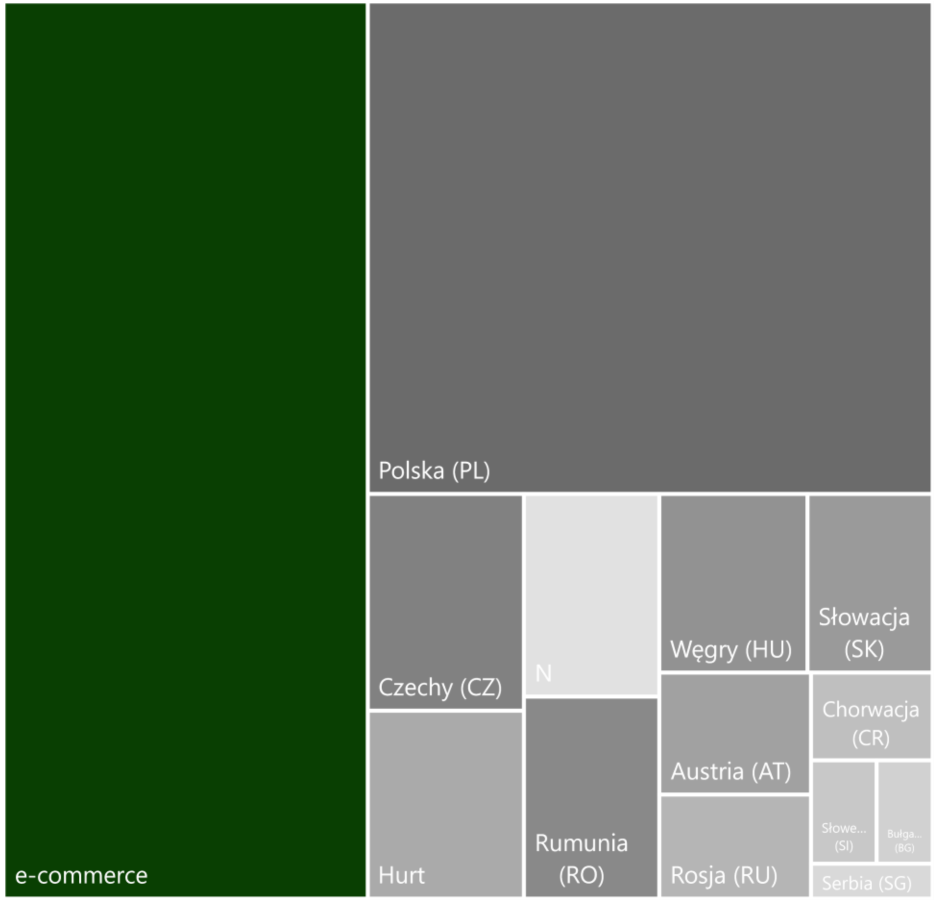
CCC GROUP

TYPE	COUNTRY	30.09.2019 m²	30.09.2019 number	31.12.2019 m²	31.12.2019 number	31.03.2020 m²	31.03.2020 number	30.06.2020 m³	30.06.2020 number	30.09.2020 m³	30.09.2020 number
Company-owned	Polska	305 476	472	312 275	473	310 755	470	313 748	469	315 110	472
	Czech Republic	53 937	93	56 721	96	55 513	93	54 665	91	54 165	90
	Hungary	52 898	75	57 197	80	56 896	79	56 473	78	56 726	78
	Austria	31 510	49	32 410	50	32 014	49	32 014	49	33 108	52
	Slovakia	33 702	53	33 702	53	33 373	52	34 148	53	34 148	53
	Croatia	18 667	28	19 811	29	19 811	29	20 602	30	21 115	32
	Russia	32 663	39	34 212	41	34 550	42	34 372	42	32 296	41
	Slovenia	11 484	15	14 508	18	14 508	18	14 508	18	14 829	19
	Bulgaria	10 110	15	11 651	17	11 651	17	11 651	17	11 651	17
	Serbia	11 031	14	11 031	14	11 031	14	11 031	14	11 031	14
	Romania	37 572	65	42 921	71	42 921	71	43 668	72	46 870	77
CCC-owned TOTAL		**599 050**	**918**	**626 440**	**942**	**623 022**	**934**	**626 880**	**933**	**631 049**	**945**
Franchised stores	Ukraine	10 590	15	11 754	17	11 754	17	12 848	19	12 848	19
	Latvia	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7
	Liithuania	2 657	4	2 657	4	2 657	4	2 657	4	2 657	4
	Estonia	2 629	3	3 734	4	3 734	4	3 734	4	2 879	3
	Moldova	740	1	740	1	740	1	740	1	740	1
	Kosowo	1 958	2	1 958	2	1 958	2	1 958	2	1 958	2
	Qatar	1 002	1	1 002	1	1 002	1	1 002	1	1 002	1
	United Arab Emirates	3 347	3	4 082	4	4 853	5	4 853	5	4 853	5
	Saudi Arabia	1 050	1	1 050	1	1 050	1	1 876	2	1 876	2
	Bahrain	929	1	929	1	929	1	929	1	929	1
	Oman	1 223	1	1 223	1	1 223	1	1 223	1	1 223	1
CCC franchise TOTAL		**30 532**	**39**	**33 537**	**43**	**34 309**	**44**	**36 228**	**47**	**35 373**	**46**
eobuwie.pl		9 076	14	11 945	19	14 133	22	17 146	25	17 146	25
Gino Rossi		7 347	66	6 713	59	5 101	44	4 633	40	4 327	37
CCC GROUP TOTAL		**646 005**	**1 037**	**678 635**	**1 063**	**676 565**	**1 044**	**684 887**	**1 045**	**687 896**	**1 053**
Discontinued operations - KVAG		*78 759*	*182*	*81 315*	*179*	*77 309*	*167*	*75 630*	*162*	*74 097*	*156*

43 SALES BY COUNTRY

PLNm	SALES Q3 2019	SALES Q3 2020	SALES YOY
Poland (PL)	554,8	485,7	-12%
e-commerce (e-com), including:	353,5	570,3	61%
eobuwie.pl	*328,0*	*491,2*	*50%*
DeeZee	*9,7*	*16,2*	*68%*
Gino Rossi	*4,3*	*2,3*	*-47%*
CCC	*11,5*	*60,6*	*> 100%*
Czech Republic (CZ)	69,2	59,1	-15%
Romania (RO)	55,9	47,8	-15%
Hungary (HU)	55,1	46,2	-16%
Slovakia (SK)	41,6	39,2	-6%
Austria (AT)	33,3	32,3	-3%
Wholesale	71,5	51,2	-28%
Russia (RU)	36,0	27,5	-24%
Croatia (CR)	20,6	18,6	-10%
Slovenia (SI)	11,3	11,9	5%
Bulgaria (BG)	9,5	10,1	7%
Serbia (SG)	7,8	7,4	-5%
Unallocated to segments (NS)	30	48	-
TOTAL	**1350**	**1450**	**8%**

SHARE IN SALES [%]



44 OPERATING RESULTS BY SEGMENT

CCC GROUP

PLNm	SALES Q3 19	SALES Q3 20	SALES YOY		Segment's performance * Q3 19	Segment's performance * Q3 20	Segment's performance * YOY
Poland	555	486	-12%	▼	64,7	40,4	-38%
CEE	263	233	-12%	▼	-2,8	-16,2	-
WE**	33	32	-3%	▼	-10,8	-9,3	-14%
Others	44	35	-20%	▼	-4,2	5,7	-
Retail	**895**	**786**	***-12%***	▼	**46,9**	**20,7**	***-56%***
E-commerce	353	570	61%	▲	33,7	28,7	-15%
Wholesale	71	51	-28%	▼	11,0	1,8	-84%
TOTAL	**1320**	**1407**	***7%***	▲	**91,5**	**51,2**	***-44%***

**Results based on segment reports. Administrative expenses and the balance of operating income and expenses not allocated to the reportable segments.*

*** Excluding profit/loss of associates.*

45 HISTORICAL PROFIT AND LOSS STATEMENT (Continued operations, including one-offs)

CCC GROUP

mln PLN	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Sales	**938**	**1 520**	**1 350**	**1 597**	**933**	**1 253**	**1 455**
Gross profit	**435**	**766**	**622**	**772**	**383**	**568**	**631**
Gross margin	*46,4%*	*50,4%*	*46,0%*	*48,4%*	*41,0%*	*45,3%*	*43,3%*
Distribution costs and administrative expenses	-544	-615	-574	-662	-634	-603	-640
Other income and expenses	-3	9	-3	4	-13	-197	11
EBIT	**-112**	**159**	**46**	**114**	**-264**	**-232**	**1**
Operating margin	*-11,9%*	*10,4%*	*3,4%*	*7,2%*	*-28,3%*	*-18,5%*	*0,1%*
Finance costs and income	-14	-44	-15	-39	-56	-119	-49
Share of profit/(loss) of associates	-10	6	-23	9	-27	-1	3
Profit before tax	**-136**	**122**	**8**	**84**	**-347**	**-352**	**-45**
Tax	21	-19	-19	7	31	2	2
Net profit	**-116**	**103**	**-13**	**92**	**-316**	**-350**	**-42**
Net margin	*-12,3%*	*6,8%*	*-0,9%*	*5,7%*	*-33,9%*	*-27,9%*	*-2,9%*

46 HISTORICAL BALANCE SHEET – ASSETS

CCC GROUP

PLNm	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020
Intangible assets	328,1	326,4	323,4	313,6	311,9
Goodwill	227,1	217,9	220,3	216,8	217,1
Property, plant and equipment	1333,2	1380,0	1362,8	1320,5	1294,9
Right to use assets	2048,5	1986,6	1958,2	1538,1	1506,0
Deferred tax assets	102,5	110,3	136,9	157,1	169,7
Loans	83,4	78,0	142,8	0,0	0,0
Financial instruments	124,2	23,5	10,3	14,9	15,0
Investments in associates	21,0	29,8	0,9	0,6	0,6
Investment property	4,5	5,3	5,3	5,3	5,3
Receivables from customers	37,2	37,2	38,7	0,0	0,0
Long-term receivables	16,4	15,5	17,6	1,1	1,1
Non-current assets	**4 326,10**	**4 210,50**	**4 217,20**	**3 568,00**	**3 521,60**
Inventory	2164,4	1942,3	2370,6	1994,6	2134,1
Trade receivables	220,4	209,3	82,9	145,8	236,1
Income tax receivable	3,2	1,4	8,6	1,5	9,0
Loans	0,0	4,6	3,1	0,0	0,0
Other receivables	183,2	233,0	286,0	231,5	198,9
Cash	467,3	542,6	225,4	505,6	422,3
Derivatives	4,3	0,0	20,9	7,6	7,3
Assets of the disposal group held for sale	0,0	0,0	0,0	288,1	268,9
Current assets	**3 042,80**	**2 933,20**	**2 997,50**	**3 174,70**	**3 276,60**
Assets	**7 368,90**	**7 143,70**	**7 214,70**	**6 742,70**	**6 798,20**

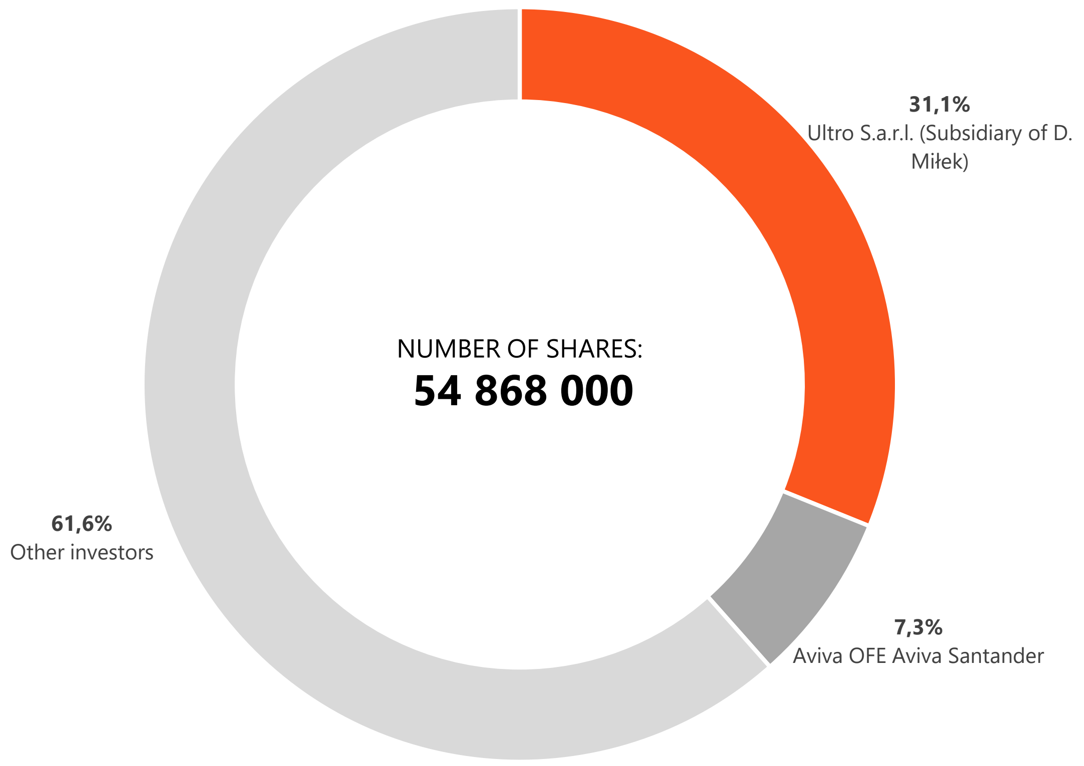
47 HISTORICAL BALANCE SHEET – LIABILITIES

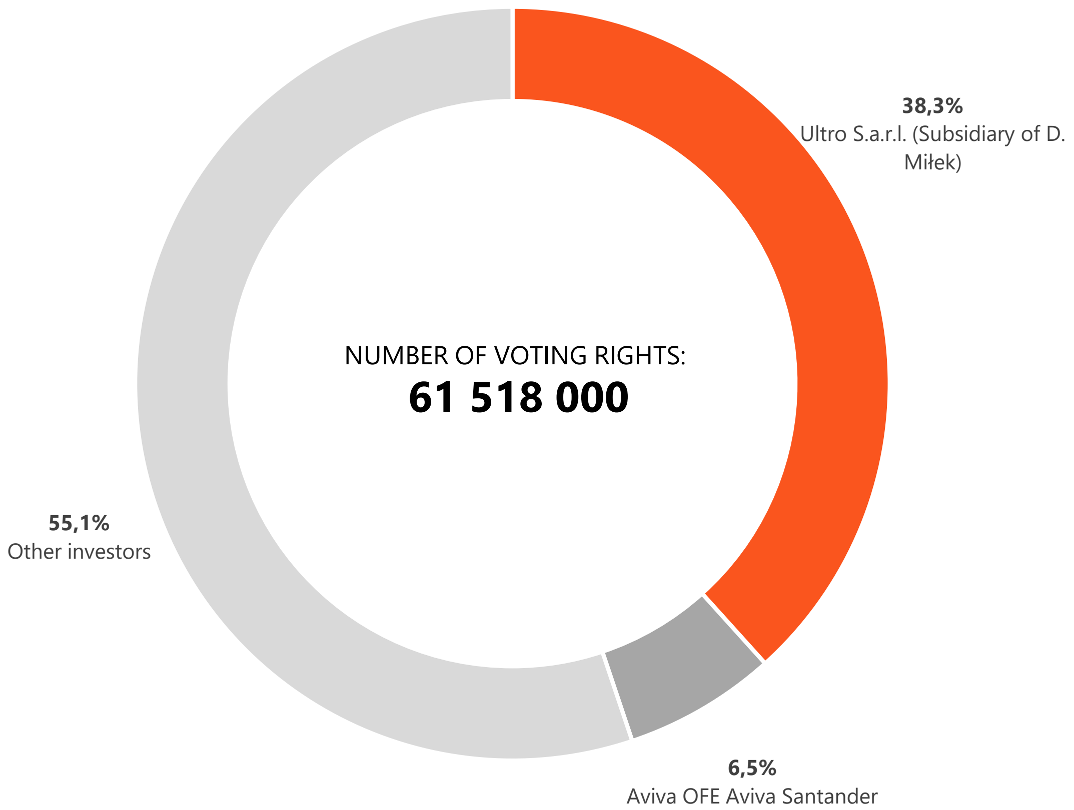
CCC GROUP

PLNm	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020
Debt	311,0	683,0	583,3	310,5	305,3
Deferred tax liabilities	37,7	37,4	37,1	37,4	37,4
Amounts due to employees	13,1	12,7	2,6	0,3	0,0
Provisions	12,1	14,0	14,4	14,0	14,0
Grants received	19,7	19,0	17,4	16,1	15,2
Obligation to redeem non-controlling interests	900,3	801,1	800,6	784,3	790,7
Lease liabilities	1599,0	1528,6	1522,9	1446,9	1457,7
Non-current liabilities	**2 892,90**	**3 095,80**	**2 978,30**	**2 609,50**	**2 620,30**
Debt	1268,0	830,4	1081,2	1277,9	1251,6
Trade payables	1301,9	1158,2	1426,9	935,9	1157,4
Other liabilities	355,0	378,0	302,7	485,8	438,4
Income tax liabilities	25,1	12,8	35,8	17,5	12,2
Provisions	17,2	18,3	17,9	17,4	18,1
Grants received	2,4	2,4	3,3	3,7	3,7
Lease liabilities	525,6	557,2	618,5	440,1	419,5
Liabilities related to the disposal group	0,0	0,0	0,0	300,3	278,3
Derivative instruments	-	1,0	-	0,0	0,0
Current liabilities	**3 495,20**	**2 958,30**	**3 486,30**	**3 478,60**	**3 579,20**
Share capital and share premium	649,2	649,2	649,2	1153,5	1153,5
Exchange differences on translating foreign operations	4,0	0,2	3,9	2,7	5,3
Retained earnings	221,5	312,8	-20,7	-610,3	-674,0
Non-controlling interests	106,4	126,0	116,3	107,3	112,5
Actuarial valuation of employee benefits	-0,3	1,4	1,4	1,4	1,4
Equity	**980,80**	**1 089,60**	**750,10**	**654,60**	**598,70**
Liabilities	**7 368,90**	**7 143,70**	**7 214,70**	**6 742,70**	**6 798,20**

48 COMPANY CONTROLLED BY THE FOUNDER

SHAREHOLDING STRUCTURE AS AT 30.06.2020 **[%]**





* Other investors holding less than 5% of voting rights..

49 GLOSSARY OF THE TERMS USED

CCC GROUP

TERM	DEFINITION
CEE	Czech Republic, Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (Shoe Express)
WE	Austria
GCC	Countries of the Gulf Cooperation Council: Saudi Arabia, Bahrain, Qatar, Kuwait, Oman, United Arab Emirates
Other countries	Russia, Serbia
Discontinued operations	On June 1st 2020, a decision was made to reclassify assets related to KVAG's operations to 'Group assets held for sale'
Retail	Chain of Company-owned stores
Wholesale	Franchise network (Lithuania, Latvia, Estonia, Ukraine, Moldova, Kosovo, GCC countries [Saudi Arabia, Oman, Qatar, United Arab Emirates, Bahrain], Germany) and limited sales to other entities
Offline	Retail + Wholesale

eobuwie.pl	eobuwie.pl Group, including online sales and brick-and-mortar stores
Logistics costs	costs related to delivery of goods and products to customers. They do not include storage costs, such as warehouse staff wages
Marketing costs	costs related to advertising and promotion of eobuwie.pl brands (and its foreign counterparts) and Modivo brands incurred to boost sales on Polish and foreign markets. Marketing costs include online (e.g. Google, Facebook) and offline (e.g. production of commercials, events, PR) expenses. They are external costs only, without costs of the marketing department (e.g. salaries)

LFL	Sales reported in local currencies, data for comparable stores that have operated for more than 12 months
YOY	Change relative to the corresponding period in the previous year
e-commerce	Sales via the online channel (eobuwie.pl, CCC, DeeZee, KVAG, Gino Rossi)

CCC

GROUP

CCC

eobuwie.pl

GINO ROSSI

MODIVO

DeeZee

GIRLS DO IT BETTER