



CCC S.A. CAPITAL GROUP

**INTERIM CONDENSED
CONSOLIDATED
AND
INTERIM CONDENSED
STANDALONE REPORT**

FOR Q1 2020

Bezpieczne
zakupy
na
www.ccc.eu

TABLE OF CONTENTS

1.	GENERAL INFORMATION	5
	INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	34
	INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	35
	INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	37
	INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	38
2.	NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	38
2.1	COSTS BY NATURE	39
2.2	OTHER OPERATING INCOME AND COSTS, FINANCE INCOME AND COSTS	41
2.3	PROVISIONS	43
2.4	DEFERRED TAX ASSETS AND LIABILITIES	44
2.5	CHANGE IN WRITE-DOWNS ON CURRENT RECEIVABLES, ON INVENTORIES AND ON ACCOUNT OF IMPAIRMENT OF FIXED ASSETS	45
2.6	EARNINGS PER SHARE	45
3.	REPORTING SEGMENTS	46
4.	EVENTS AFTER BALANCE SHEET DATE	51
	INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME	55
	INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION	56
	INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOWS	57
	INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY	58
5.	NOTES TO THE INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION AND INTERIM STANDALONE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	59
5.1	COSTS BY NATURE	60
5.2	OTHER OPERATING INCOME AND COSTS, FINANCE INCOME AND COSTS	61
5.3	PROVISIONS	62
5.4	DEFERRED TAX ASSETS AND LIABILITIES	63
5.5	CHANGE IN WRITE-DOWNS ON CURRENT RECEIVABLES, ON INVENTORIES AND ON ACCOUNT OF IMPAIRMENT OF FIXED ASSETS	64

SELECTED FINANCIAL AND OPERATING DATA OF THE CCC S.A. CAPITAL GROUP

FINANCIAL ACTIVITY	IN MLN PLN		IN MLN EUR	
Selected data from the consolidated statement of comprehensive income	01.2020- 03.2020	01.2019- 03.2019	01.2020- 03.2020	01.2019- 03.2019
	unaudited	unaudited	unaudited	unaudited
Sales revenue	965,1	1 038,6	219,5	241,7
Poland	274,5	368,7	62,4	85,8
CEE	150,5	195,5	34,2	45,5
Western Europe	79,4	126,7	18,1	29,5
Other countries	26,9	23,8	6,1	5,5
Retail activity	531,3	714,7	120,9	166,3
E-commerce	412,5	289,1	93,8	67,3
Wholesale	21,1	34,7	4,8	8,1
Manufacturing	0,2	0,1	-	-
Gross profit (loss) on sales	412,8	492,3	93,9	114,5
Gross profit margin on sales	42,8%	47,4%	42,8%	47,4%
Results on segments				
Poland	(102,6)	(29,4)	(23,3)	(5,8)
CEE	(77,3)	(23,3)	(17,6)	(5,4)
Western Europe	(65,9)	(46,2)	(15,0)	(10,7)
Other countries	(13,4)	(12,8)	(3,0)	(3,0)
Retail activity	(259,2)	(107,2)	(59,0)	(24,9)
E-commerce	14,9	31,2	3,4	7,3
Wholesale	1,7	3,0	0,4	0,7
Manufacturing	-	0,1	-	-
Profit (loss) on operating activity	(27,2)	(148,6)	(6,2)	(34,6)
Profit (loss) before tax	(114,1)	(174,8)	(26,0)	(40,7)
NET PROFIT (LOSS) ON CONTINUING OPERATIONS	(354,4)	(153,8)	(80,6)	(35,8)
ADJUSTED NET PROFIT (LOSS) ON CONTINUING OPERATIONS	(357,4)	(143,5)	(81,3)	(33,4)
Selected data from the consolidated statement of financial position	31.03.2020	31.12.2019	31.03.2020	31.12.2019
	unaudited		unaudited	
Non-current assets	4 217,2	4 210,5	926,4	988,7
Current assets, including:	2 997,5	2 933,2	658,5	688,8
Inventories	2 370,6	1 942,3	520,7	456,1
Cash and cash equivalents	225,4	542,6	49,5	127,4
TOTAL ASSETS	7 214,7	7 143,7	1 584,8	1 677,5
Non-current liabilities including:	2 978,3	3 095,8	654,2	727,0
Debt liabilities	583,3	683,0	128,1	160,4
Current liabilities including:	3 486,3	2 958,3	765,8	694,7
Debt liabilities	1 081,2	830,4	237,5	195,0
TOTAL LIABILITIES	6 464,6	6 054,1	1 420,1	1 421,7
EQUITY	750,1	1 089,6	164,8	255,9

CCC FINANCIAL REPORT

**INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020**
[in PLN million unless otherwise stated]

FINANCIAL ACTIVITY	IN MLN PLN		IN MLN EUR	
	01.2020- 03.2020 unaudited	01.2019- 03.2019 unaudited	01.2020- 03.2020 unaudited	01.2019- 03.2019 unaudited
Selected data from the consolidated statement of cash flows				
Net cash flows from operating activities	(285,2)	(196,8)	(64,9)	(45,8)
Net cash flows from investing activities	(101,0)	(261,4)	(23,0)	(60,8)
Net cash flows from financing activities	68,2	293,6	15,5	68,3
TOTAL CASH FLOWS	(318,0)	(164,6)	(72,3)	(38,3)

OPERATIONAL DATA	31.03.2020	31.12.2019
Number of stores CCC	1 211	1 242
Floor space of stores (thousand m ²)	753,9	760,0
Number of markets with online sales	15	15

	IN MLN PLN		IN MLN EUR	
	01.2020- 03.2020 unaudited	01.2019- 03.2019 unaudited	01.2020- 03.2020 unaudited	01.2019- 03.2019 unaudited
Capital expenditures (in mln)	(35,2)	(117,4)	(8,0)	(27,3)

Selected data from the consolidated and standalone statements of profit or loss and other comprehensive income, the consolidated and standalone statements of financial position and the consolidated and standalone statements of cash flows were converted into euros in accordance with the indicated applicable conversion method:

- individual items of assets and liabilities in the consolidated and standalone statements of financial position were calculated using the exchange rate effective as at the last day of the reporting period:
 - exchange rate as of 31.03.2020 amounted to 1 EUR - 4.5523 PLN
 - exchange rate as of 31.12.2019 amounted to 1 EUR - 4.2585 PLN
 - exchange rate as of 31.03.2019 amounted to 1 EUR - 4.3013 PLN

- individual items of the consolidated and standalone statements of profit and loss and other comprehensive income and the consolidated and standalone statements of cash flows were converted at exchange rates representing an arithmetic average of the exchange rates announced by the National Bank of Poland for EUR applicable as at the last day of each month in a given reporting period:

- average exchange rate in the period 01.01.2020 - 31.03.2020 amounted to 1 EUR - 4.3963 PLN
- average exchange rate in the period 01.01.2019 - 31.03.2019 amounted to 1 EUR - 4.2978 PLN

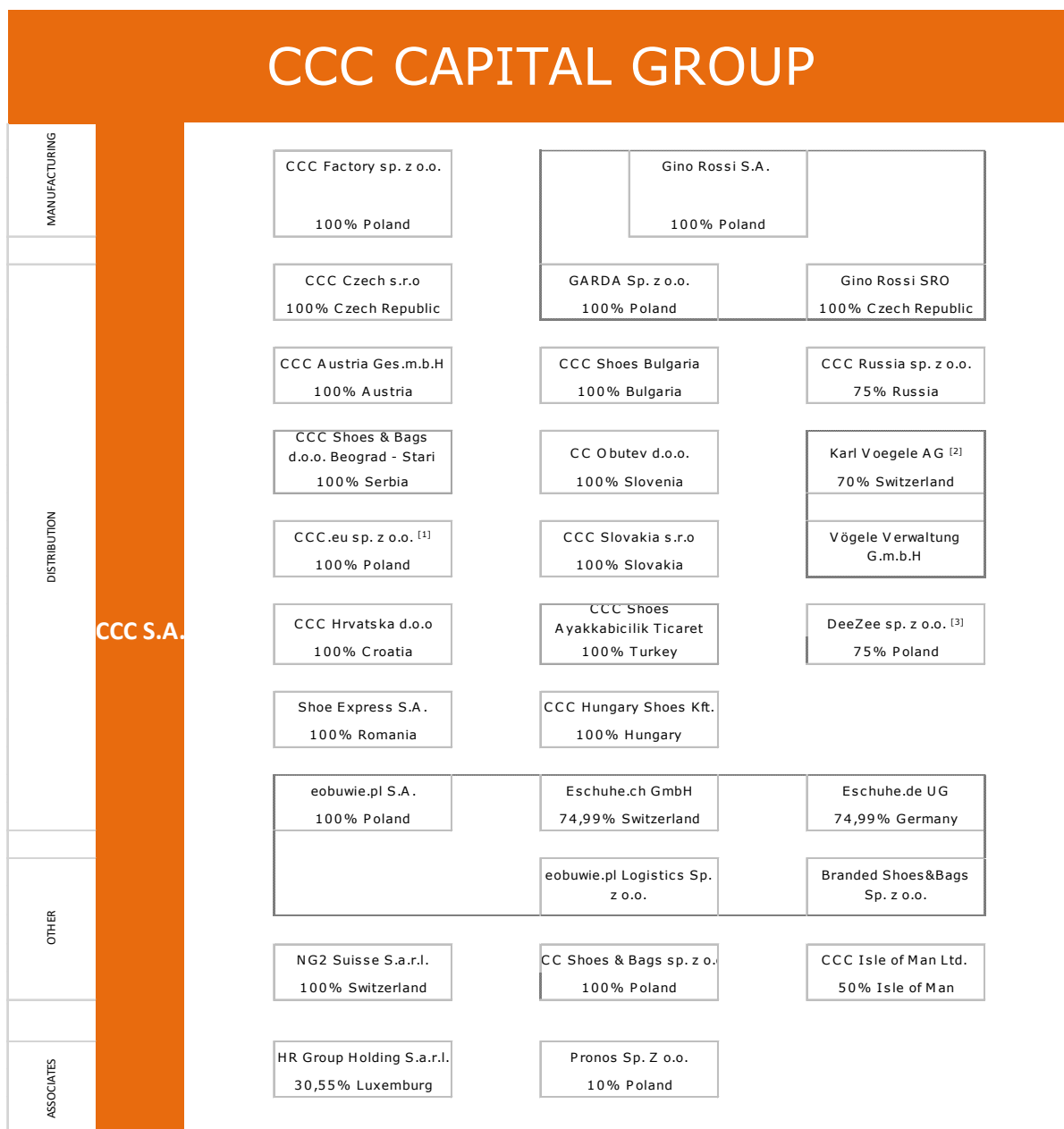
The conversion was made in accordance with previously indicated exchange rates by dividing the values expressed in millions of PLN by the exchange rate.

1. GENERAL INFORMATION

Name of the company	CCC Spółka Akcyjna
Headquarters	ul. Strefowa 6, 59-101 Polkowice
Registration	District Court for Wrocław - Fabryczna in Wrocław, IX Commercial Division of the National Court Register,
National Court Register	0000211692
Corporate purpose	The Group's primary corporate purpose according to the European Classification of Economic Activities is wholesale and retail trade of clothing and footwear (ECEA 5142)

STRUCTURE OF THE CCC S.A. CAPITAL GROUP

As at 31 March 2020, the CCC S.A. Capital Group was composed of the parent company CCC S.A. with its registered office in Polkowice and the following subsidiaries:



[1] CCC.eu sp. z o.o. is a subsidiary of CCC Shoes & Bags sp. z o.o. (99.75%) and a subsidiary of CCC S.A. (0.25%)

[2] Karl Voegele AG is a subsidiary of NG2 Suisse S.a.r.l. (70%)

[3] DeeZee sp. z o.o. is a subsidiary of CCC Shoes & Bags sp. z o.o. (75%)

[4] CCC Germany G.m.b.H. subsidiary consolidated until 31.01.2019

[5] Shoe Express S.A. is a subsidiary of CCC Shoes & Bags Ltd. (95%) and subsidiary of NG2 Suisse GmbH Switzerland (5%)

BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 „Interim Financial Reporting“ as adopted by the EU („IAS 34“).

The financial statements have been prepared according to the historical cost basis and in the fair value if the historical cost basis was not applicable (i.e. for investment properties, financial instruments measured at fair value).

The interim condensed financial statements of the Group cover the period of 3 months ended on 31 March, 2020 and include comparative data for the period of 3 months ended on 31 March, 2019 and as at 31 December, 2019. The statements of comprehensive income and notes to the statements of comprehensive income covering the period of 3 months ended 31 March 2020 and comparative data for the period of 3 months ended 31 March 2019 were not reviewed or audited by a certified auditor.

The interim condensed consolidated financial statements of the Group have been prepared in accordance with the requirements of IAS 34. The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read together with the consolidated financial statements of the Group for the year ended 31 December 2019 approved for publication on 6 March 2020.

These interim condensed consolidated financial statements have been prepared on the going concern assumption of the Group's business activity in the foreseeable future, i.e. at least one year from the balance sheet date. As at 31 March 2020, the consolidated statement of financial position of the Group shows current assets amounting to PLN 2,997.5 million, which include, among others: inventories amounting to PLN 2,370.6 million, cash and cash equivalents amounting to PLN 225.4 million, trade and other receivables amounting to PLN 368.9 million, derivative financial instruments amounting to PLN 20.9 million and short-term liabilities amounting to 3,486.3 million, consisting of among others: credit debt amounting to PLN 1,081.2 million, liabilities to suppliers and others amounting to PLN 1,729.6 million, and lease liabilities (IFRS 16) amounting to PLN 618.5 million, resulting in an excess of short-term liabilities over current assets of PLN 488.8 million. This situation is largely due to the fact that inventories are presented at purchase price, while the value of inventories at sales prices would be higher by approximately PLN 2 billion with current sales margins of approximately 50%. Therefore, based on the knowledge available as at the date of this report, in the opinion of the Management Board of the Company, this situation does not affect the ability to settle liabilities on a current basis.

BASIS OF CONSOLIDATION

These interim condensed consolidated financial statements include the report of the parent company CCC S.A. and the reports of the subsidiaries. The subsidiaries are subject to consolidation in the period from the date of taking over the control by the Group until the date of cessation of control. All the entities comprising the Capital Group were audited in the reporting period. All transactions, balances, revenues and costs between related entities are subject to consolidation exclusions.

IMPACT OF THE COVID-19 EPIDEMIC ON THE GROUP'S ACTIVITIES

Since the fourth quarter of 2019, the COVID-19 virus (coronavirus) has been spreading worldwide. In response to the pandemic, national governments have taken specific countermeasures in order to mitigate its negative effects. During the first quarter of 2020 and in the period until the date of this report the COVID-19 pandemic had a very significant negative impact on the global and national economies, including those related to the Issuer's activities.

The COVID-19 pandemic had a particularly significant negative impact on the commercial industry. As a result of administrative decisions taken, the possibility of conducting offline trade, including in the clothing and footwear sector, was practically impossible. The ban or significant limitations of trade in shopping centres resulted in a decrease in the Group's revenues in the reporting period. E-commerce became the main sales channel in March. The Group recorded a dynamic increase in the share of revenue in this distribution channel from 28% to 43% and thus an increase in e-commerce revenue by 39%.

The COVID-19 pandemic affected also the supply chain. Many of the Group's major suppliers are located in Asia. In the first phase of the pandemic, the start of production of the autumn-winter collection in China was delayed. In the following weeks, the situation in China stabilized and manufacturers resumed production. At the same time, production difficulties emerged in other countries, including India and Bangladesh, where the suppliers of the Group are located. As of the date of this report, the Group has a secured assortment of goods for sale in the spring-summer 2020 season and remains in contact with its suppliers for the production of the autumn-winter 2020 collection.

In response to the pandemic, the Group has prepared a comprehensive plan to stabilize its operations, including operational, financial and strategic dimensions. Key actions included maintaining the Group's operating processes in a widely used remote work environment, strengthening e-commerce logistics processes, accelerating the launch of e-commerce platforms in new markets, starting negotiations with landlords on adjusting the lease conditions to the circumstances of the pandemic and the expected drop in the number of store visitors after the opening of the stores, applying for and receiving support from existing public support programs for labour costs and others. In financial terms, the Issuer started negotiations with bondholders, banks and financing institutions in order to maintain the stability of long-term financing, and announced the issue of new shares in order to raise additional capital to provide support for the Group's operations, in particular orders for subsequent seasons. The Group is also taking steps to obtain additional financing under the guarantee of the BGK Liquidity Guarantee Fund. In the strategic dimension, the Issuer assumes restrictions and transfers of investment expenditures, while maintaining the assumptions of the GO.22 strategy. In the medium and long term, the Group expects:

- A significant fall in the value of the footwear market in 2020 and its recovery in 2021 (assuming no administrative closure of stores in 2021)
- an increase in the share of the e-commerce channel in revenues,
- a shift in consumer demand towards goods with the best value for money due to a reduction in their disposable income.

FUNCTIONAL AND PRESENTATION CURRENCY OF THE COSOLIDATED FINANCIAL STATEMENTS

Items included in the interim condensed financial statements of individual entities of the Group are measured in the currency of the primary economic environment in which the entity operates („functional currency”). The consolidated financial statements are presented in Polish Złoty (PLN), which is the functional currency of the parent company and the presentation currency of the Group.

APPLIED ACCOUNTING PRINCIPLES

The accounting principles applied by the Companies of the CCC S.A. Capital Group did not change in relation to those applied in the financial statements for the financial year from 1 January to 31 December 2019, except for the application of new or amended standards and interpretations in force for annual periods beginning on 1 January 2020 or later.

INFORMATION ON THE AVERAGE EXCHANGE RATES OF ZLOTY IN RELATION TO EURO AND US DOLLAR DETERMINED BY NBP APPLIED IN THE PERIOD COVERED BY THESE FINANCIAL STATEMENTS AND COMPARABLE FINANCIAL DATA

PERIOD (USD/PLN)	HIGHEST	LOWEST	END OF THE PERIOD	AVERAGE
01.2020-03.2020	4,3062	3,7530	4,1466	3,9907
01.2019-03.2019	3,8504	3,7068	3,8365	3,7830
01.2019-12.2019	4,0154	3,7243	3,7877	3,7618

PERIOD (EUR/PLN)	HIGHEST	LOWEST	END OF THE PERIOD	AVERAGE
01.2020-03.2020	4,6323	4,2140	4,5523	4,3963
01.2019-03.2019	4,3402	4,2862	4,3013	4,2978
01.2019-12.2019	4,3891	4,2279	4,2585	4,2999

A BRIEF DESCRIPTION OF THE ISSUER'S SIGNIFICANT ACHIEVEMENTS OR FAILURES IN Q1 2020

Significant achievements of the CCC S.A. Capital Group in Q1 2020:

I.

Adoption of the Group's development strategy for 2020-2022 **GO.22**: heading for growth in the Group's value and profitability through the development of multi-channel sales and further digitalization.

II.

Business process robotization - the **OLAF robot** started working in the company's headquarters, it is the first CCC robot developed in UiPath technology and another step in the Group's digital transformation process.

CCC application celebrates its 1st birthday with over 1.4 million downloads.

Launch of the advertising campaign under the slogan "**Size is uneven**" promoting the innovative service **esize.me** available in CCC stores and **eobuwie.pl**.

Launch of the spring advertising campaign under the slogan "**CCC Fashion Trends**".

III.

The results conference with the Company's Management Board was held on 6 March 2020 in Warsaw.

Intensification of marketing activities. Start of another advertising campaign under the slogan "**My Discovery**", promoting the Lasocki own brand. The brand's ambassador is the style icon Małgorzata Kożuchowska.

Launch of the Gino Rossi advertising campaign under the slogan "**Beautiful Moments. Beautiful life**", presenting the beauty of interpersonal relations.

#cccrazemmożywiecej - a consumer campaign promoting the purchase of Lasocki brand shoes, under which CCC will donate 10 zloty from each pair of LASOCKI brand shoes sold, to support the Regional Specialist Hospital in Wrocław.

Launch of an **e-commerce channel in Romania** via CCC.eu platform. In 2020 it is also planned to make the CCC mobile application available.

[in PLN million unless otherwise stated]

SALES REVENUES

	SALES REVENUE		CHANGE %	REVENUE PER 1M ² OF FLOOR SPACE (IN THOUSAND PLN)	
	01.2020-03.2020 unaudited	01.2019-03.2019 unaudited		01.2020-03.2020 unaudited	01.2019-03.2019 unaudited
Poland	274,5	368,7	-25,5%	0,8	1,2
CEE	150,5	195,5	-23,0%	0,6	1,0
Western Europe	79,4	126,7	-37,3%	0,7	1,1
Other countries	26,9	23,8	13,0%	0,6	0,6
Retail activities	531,3	714,7	-25,7%	0,7	1,1
Wholesale	21,1	34,7	-39,2%		
E-commerce	412,5	289,1	42,7%		
Other activities	-	-	-		
Manufacturing	0,2	0,1	100%		
Total	965,1	1 038,6	-7,1%		

[1] Sales revenues refer only to sales to external customers.

Sales revenues for the period 01-03.2020 amounted to PLN 965.1 million, a decrease by PLN 73.5 million (-7.1%) compared to the corresponding period of the previous year. The decrease in sales was largely driven by the outbreak of the pandemic (the closure of offline stores during the spring collection sale). In the period of 01-03.2020, the share of retail sales revenue in total sales amounted to 55.1%, with e-commerce accounting for 42.7% and wholesale for 2.2%. Poland remains the largest retail market with a 51.7% share in total sales in the first quarter of 2020 compared to 51.6% in the first quarter of 2019. Retail sales per 1m² for the period 01-03.2020 amounted to PLN 0.74 thousand per 1m² vs. PLN 1,13 thousand per 1m² in the corresponding period of 2019.

GROSS PROFIT ON SALES

Gross profit on sales by particular segments was as follows:

	GROSS PROFIT ON SALES		CHANGE %	GROSS PROFIT MARGIN ON SALES	
	01.2020-03.2020 unaudited	01.2019-03.2019 unaudited		01.2020-03.2020 unaudited	01.2019-03.2019 unaudited
Poland	117,2	180,8	-35,2%	42,7%	49,0%
CEE	79,3	110,5	-28,2%	52,7%	56,5%
Western Europe	40,0	66,8	-40,1%	50,4%	52,7%
Other countries	10,1	10,7	-5,6%	37,5%	44,5%
Retail activity	246,6	368,8	-33,1%	46,4%	51,6%
E-commerce	160,8	115,8	38,9%	39,0%	40,1%
Wholesale	5,5	7,6	-27,6%	26,1%	21,9%
Manufacturing	(0,1)	0,1	<-100%	nd.	nd.
Total	412,8	492,3	-16,1%	42,8%	47,4%
Unallocated to segments	-	-			
Total	412,8	492,3	-16,1%	42,8%	47,4%

Consolidated gross profit on sales in the period 01-03.2020 amounted to PLN 412.8 million, a decrease by 16.1% (the margin level was mainly affected by the outbreak of the pandemic). The margin in offline sales channel in the period 01-03.2020 amounted to PLN 246.6 million (46.4%) and was 8.7 p.p. lower than in the comparable period. The dynamic growth of the share of sales in the e-commerce channel resulted in further dilution of the gross margin on sales. As a result of the aforementioned factors, the consolidated gross margin on sales in Q1 2020 decreased by 4.6 p.p. to 42.8%.

[in PLN million unless otherwise stated]

COSTS OF OPERATING STORES

Costs of operating stores
were as follows:

	01.2020-03.2020	01.2019-03.2019	CHANGE %
	unaudited	unaudited	
Remuneration and employee benefits	(140,8)	(128,5)	9,6%
Agent services	-	(0,4)	-100,0%
Other lease costs	(40,2)	(33,4)	20,4%
Amortization	(166,2)	(148,4)	12,0%
Taxes and charges	(1,2)	(1,9)	-36,8%
Consumption of materials and energy	(19,2)	(14,8)	29,7%
Transportation services	(2,7)	(0,7)	>100%
Other outsourcing services	(18,9)	(36,3)	-47,9%
Other flat costs	(1,4)	(1,2)	16,7%
Total	(390,6)	(365,6)	6,8%

In the period 01-03.2020, costs of operating stores amounted to PLN 390.6 million and were higher by PLN 25.0 million (+6.8% y/y), with a 6.7% increase in retail floor space. The most important groups of costs include depreciation, remuneration and other employee benefits costs and other lease costs, which accounted for 42.5%, 36.0% and 10.3% of the total costs of operating stores respectively.

In order to analyze and compare the results of individual stores, the Group applies the cost per square meter of retail floor space including IFRS 16. In total, the cost of operating stores per square meter changed slightly (-4.6% y/y) compared to the previous year and in Q1 2020 it amounted to PLN 0.54 thousand per 1m². The ratio is the most favourable in Poland, while the highest cost per 1m² is incurred in Western Europe.

OTHER COSTS OF SALE

	01.2020-03.2020	01.2019-03.2019	CHANGE %
	unaudited	unaudited	
Remuneration and employee benefits	(56,1)	(56,3)	-0,4%
Other lease costs	(5,4)	(10,0)	-46,0%
Amortization	(5,6)	(7,0)	-20,0%
Taxes and charges	(1,8)	(1,4)	28,6%
Consumption of materials and energy	(11,1)	(6,8)	63,2%
Transportation services	(56,0)	(35,2)	59,1%
Other outsourcing services	(92,1)	(49,7)	85,3%
Other flat costs	(35,9)	(34,9)	2,9%
Total	(264,0)	(201,3)	31,1%

In the period 01-03.2020, other costs of sale amounted to PLN 264.0 million and were higher by PLN 62.7 million (+31.1% y/y). The most significant cost groups were other external services, which accounted for 34.9%, and transportation costs, which accounted for 21.2%.

ADMINISTRATIVE EXPENSES

In the period 01-03.2020, administrative costs amounted to PLN 55.2 million and were lower by PLN 17.1 million (-24.4% y/y). The most significant groups of costs were remunerations and other employee benefits accounting for 33.7%, other external services accounting for 26.1%.

	01.2020-03.2020	01.2019-03.2019	CHANGE %
	unaudited	unaudited	
Remuneration and employee benefits	(18,6)	(19,3)	-3,6%
Cost of incentive program	-	(10,1)	-100,0%
Agent services	-	(0,1)	-100,0%
Other lease costs	(3,1)	(3,9)	-20,5%
Amortization	(11,2)	(11,3)	-0,9%
Taxes and charges	(2,6)	(2,0)	30,0%
Consumption of materials and energy	(2,5)	(2,5)	0,0%
Transportation services	(0,1)	(0,1)	0,0%
Other outsourcing services	(14,4)	(19,7)	-26,9%
Other flat costs	(2,7)	(4,0)	-32,5%
Total	(55,2)	(73,0)	-24,4%

OPERATING AND FINANCE INCOME AND COSTS

Other operating costs and income amounted to PLN 27.2 million and PLN 14.6 million respectively, which in net terms amounted to PLN 12.6 million on the cost side as compared to PLN 3.4 million from continuing operations in the previous year. The main cost items in 2020 were a foreign exchange loss amounting to PLN 24.8 million and other operating costs amounting to PLN 2.4 million.

Other financial costs and income amounted to PLN 114.1 million and PLN 65.0 million, respectively, which in net terms accounted for PLN 49.1 million on the cost side as compared to PLN 16.1 million in 2019. The main items comprising both costs and financial income in the reporting period were foreign exchange gains which amounted to PLN -79.0 million and PLN +58.0 million, respectively, and PLN 19.6 million on the cost side due to the valuation of non-controlling interest call options and PLN 13.3 million on interest.

INCOME TAX

Income tax in the period 01-03.2020 amounted to PLN +31.7 million. In addition to current tax, this amount was also affected by the recognition of a deferred tax asset on the temporary difference due to investment relief in the amount of PLN 3.0 million (in the corresponding period of 2019, an increase of PLN 26.0 million concerned the recognition of an asset on tax losses and impairment of assets)

The amount of income tax presented in the consolidated financial statements in the first quarter of 2020 is influenced by the result of each subsidiary of the CCC Group separately. The gross result presented in the statement of comprehensive income does not reflect the tax result - despite the loss shown in the quarterly result of the Group.

In tax matters, revenues and costs are considered separately, part of which is not a tax base and does not constitute tax costs.

The most important impact is caused by the increase in gross results in the companies which have a major share in the CCC Group's result, i.e: CCC S.A., eobuwie.pl, and the non-recognition of deferred income tax assets from tax losses achieved by Karl Voegelé AG, Gino Rossi S.A. and CCC.eu sp. z o.o. (note 3.4.D in the Consolidated Financial Statements of the Capital Group).

NET PROFIT AND ADJUSTED NET PROFIT

Having included financial income and costs and income tax, the net loss for 01-03.2020 amounted to PLN 354.4 million and was lower by PLN 200.6 million compared to 01-03.2019.

Adjusted net profit (loss) is calculated based on the net profit adjusted for items which, according to the Management Board, are of one-off event nature and are not taken into account when assessing performance and when making decisions. Below is a list of items excluded from the net result, with an explanation:

Non-cash items:

- deferred tax concerning investment relief - this item concerns temporary differences arising from investments carried out in the CCC Group;
- costs of the incentive program - this item includes costs of the incentive program functioning in the CCC Group, which occurred in the comparable period.

RECONCILIATION OF ADJUSTED NET PROFIT (LOSS) ON CONTINUING OPERATIONS

	01.2020-03.2020	01.2019-03.2019
	unaudited	unaudited
NET PROFIT (LOSS) ON CONTINUING OPERATIONS	(354,4)	(153,8)
Recognition of a deferred tax asset relating to the trademark and investment relief	3,0	(0,3)
Costs of the incentive program	-	(10,1)
Adjusted net income (loss)	(357,4)	(143,4)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (OVERVIEW OF MAIN ITEMS)

	31.03.2020	2019-12-31	CHANGE %
	unaudited		
Non-current assets, and including:	4 217,2	4 210,5	0,2%
Tangible fixed assets	1 362,8	1 380,0	-1,2%
Right of use assets	1 958,2	1 986,6	-1,4%
Deferred tax assets	136,9	110,3	24,1%
Current assets, and including:	2 997,5	2 933,2	2,2%
Inventories	2 370,6	1 942,3	22,1%
Cash and cash equivalents	225,4	542,6	-58,5%
TOTAL ASSETS	7 214,7	7 143,7	1,0%
Non-current liabilities, including:	2 978,3	3 095,8	-3,8%
Debt liabilities	583,3	683,0	-14,6%
Current liabilities, including:	3 486,3	2 958,3	17,8%
Debt liabilities	1 081,2	830,4	30,2%
Trade liabilities and other liabilities	1 729,6	1 536,2	12,6%
TOTAL LIABILITIES	6 464,6	6 054,1	6,8%
EQUITY	750,1	1 089,6	-31,2%

The value of non-current assets increased by 0.2% compared to 31 December 2019 and amounted to PLN 4,217.2 million.

Non-current assets as at 31 March 2020 consisted of, among others: rights to use assets in the amount of PLN 1,958.2 million (31.12.2019: 1,986.6 million), tangible fixed assets of PLN 1,362.8 million (31 December 2019: PLN 1,380.0 million), intangible assets of PLN 323.4 million (31 December 2019: PLN 326.4 million), goodwill of PLN 220.3 million (31 December 2019: PLN 217.9 million).

The balance of long-term loans in Q1 2020 increased by PLN 64.8 million as compared to 31 December 2019. The increase was partially offset by a decrease in investments in associates by PLN 28.9 million as a result of a loss realized by HR in Q1 2020. Group. These losses exceeded the value of the shares held, which caused, that the value of this investment as at 31 March 2020 amounted to PLN 0.

The value of current assets compared to 31 December 2019 increased by 2.2% to 2,997.5 million PLN.

Current assets as of 31.03.2020 consisted of, among others: inventories amounting to PLN 2,370.6 million (31.12.2019: PLN 1,942.3 million) and cash and cash equivalents in the amount of PLN 225.4 million (31.12.2019: PLN 542.6 million).

Increase in inventories was driven by purchase of the spring collection and the limitation of sales resulting from the pandemic.

The value of long-term liabilities decreased compared to 31.12.2019 by 3.8% to PLN 2,978.3 million. This balance consisted of, among others: liabilities on account of leasing (31.03.2020: PLN 1,522.9 million; 31.12.2019: 1,528.6 million PLN), liabilities arising from the obligation to redeem non-controlling interests (31.03.2020: PLN 800.6 million; 31.12.2019: PLN 801.1 million) and loans and bonds liabilities (31.03.2020: PLN 583.3 million; 31.12.2019: PLN 683.0 million).

The value of short-term liabilities increased by 17.8% to PLN 3,486.3 million compared to 31 December 2019. The balance comprised, among others: lease liabilities (31 March 2020: PLN 618.5 million; 31 December 2019: PLN 557.2 million), trade and other liabilities (31 March 2020: PLN 1,426.9 million; 31 December 2019: PLN 1,158.2 million) and loans and bonds liabilities (31 March 2020: PLN 1,081.2 million; 31 December 2019: PLN 830.4 million).

DEBT AND LIQUIDITY RATIOS

The general debt ratio is calculated as the ratio of net debt to total capital employed. Net debt is calculated as the sum of financial liabilities (including current and non-current loans and issued bonds indicated in the consolidated statement of financial position) less cash and cash equivalents. The total value of the capital employed is calculated as equity shown in the consolidated statement of financial position including net debt

CCC FINANCIAL REPORT

INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020
[in PLN million unless otherwise stated]

Calculation of the debt ratio is as follows:

	31.03.2020	31.12.2019
	unaudited	
Net debt		
Loan liabilities	1 452,8	1 303,4
(+) Bonds liabilities	211,7	210,0
= Debt liabilities	1 664,5	1 513,4
(-) Cash and cash equivalents	225,4	542,6
= Net debt	1 439,1	970,8
Debt ratio		
Total equity	750,1	1 089,6
(+) Net debt	1 439,1	970,8
= Capital employed	2 189,2	2 060,4
The debt ratio (net debt/capital employed)	0,7	0,5

The debt ratio as of 31 March 2020 amounted to 66% (an increase by 19 p.p. compared to 31.12.2019) and is caused by the increase of net debt to PLN 1,439.1 million (increase by PLN 468.3 million in debt, with a simultaneous increase in cash by PLN 317.2 million).

The current liquidity ratio is calculated as the quotient of current assets and the value of current liabilities and short-term provisions.

Calculation of the ratio is presented below:

	31.03.2020	31.12.2019
	unaudited	
Inventories	2 370,6	1 942,3
(+) Trade and other receivables	380,6	448,3
(+) Cash and cash equivalents	225,4	542,6
(+) Derivative financial instruments	20,9	0,0
= Current assets	2 997,5	2 933,2
Current debt liabilities	1 081,2	830,4
(+) Trade liabilities and other liabilities	1 765,4	1 549,0
(+) Provisions	21,2	20,7
(+) Lease liabilities	618,5	557,2
(+) Derivative financial instruments	-	1,0
= Current liabilities	3 486,3	2 958,3
Current liquidity ratio (current assets/current liabilities)	0,9	1,0

The current liquidity ratio of the CCC Group as at 31 March 2020 amounted to 0.86 and was lower by 0.14 compared to 31 December 2019. The reason for the decrease in the ratio is a faster increase in short-term liabilities (+17.8%) in relation to the increase in current assets (+2.2%). Short-term liabilities as at 31 March 2020 were higher than current assets by PLN 488.8 million. For more information on the surplus of short-term liabilities over current assets, see page 7.

The CCC S.A. Capital Group has taken various actions aimed at maintaining and improving its liquidity. The measures taken are described on page 26 and 27.

CONSOLIDATED STATEMENT OF CASH FLOWS (OVERVIEW OF MAIN ITEMS)

	01.2020-03.2020	01.2019-03.2019	CHANGE %
	unaudited	unaudited	
Gross profit before tax	(386,0)	(186,9)	>100%
Adjustments	272,7	181,7	50,1%
Income tax paid	20,6	(4,7)	<-100%
Cash flow s before changes in working capital	(92,7)	(9,9)	>100%
Changes in working capital	(192,5)	(186,9)	3,0%
Cash flow s from operating activities	(285,2)	(196,8)	44,9%
Cash flow s from investing activities	(101,0)	(261,4)	-61,4%
Cash flow s from financing activities, including:	68,2	293,6	-76,8%
Proceeds from credits and loans contracted	151,9	499,7	-69,6%
Total cash flow s	(318,0)	(164,6)	93,2%

The decrease in cash and cash equivalents by PLN 317.2 million resulted from negative cash flows from operating activities (PLN 285.2 million) and investing activities (PLN 101.0 million), with cash generated from financing activities (PLN 68.2 million) and exchange rate differences from cash valuation (PLN 0.8 million)

NET CASH FLOWS FROM OPERATING ACTIVITIES

Consolidated net cash flows from operating activities for the period 01-03.2020 amounted to PLN -285.2 million and resulted from a change in working capital of PLN -192.5 million (including a change in inventories and inventories write-downs of PLN -428.2 million and the change in current liabilities of PLN 208.3 million) adjusted for non-cash operations in the amount of PLN -92.7 million.

NET CASH FLOWS FROM INVESTING ACTIVITIES

Consolidated cash flows from investing activities for the period 01-03.2020 amounted to PLN -101.0 million. The investing activity was influenced by the increase of expenditures on tangible and intangible assets related to the realization of the market expansion strategy in Poland and abroad - these expenditures in the analyzed period amounted to PLN 35.2 million and loans granted in the amount of PLN 62,7 million.

NET CASH FLOWS FROM FINANCING ACTIVITIES

Consolidated cash flows from financing activities for the period 01-03.2020 amounted to PLN 68.2 million. It consisted of an increase in cash by PLN 151.9 million due to financial debt. On the outflows side, costs of interest amounted to 14.7 million PLN and lease payments amounted to PLN 69.0 million.

RETAIL SALES OF THE CCC CAPITAL GROUP

In the first quarter of 2020, the CCC Capital Group opened 3 offline stores of eobuwie and 1 CCC chain store in Russia. Whereas 1 store in each of Austria, Slovakia and Hungary were closed, three in Poland and the Czech Republic, 9 own Gino Rossi stores and 12 from the KVAG Group.

Furthermore, 1 new franchise store was opened in the United Arab Emirates, a total of 5, while 6 Gino Rossi franchise stores were closed.

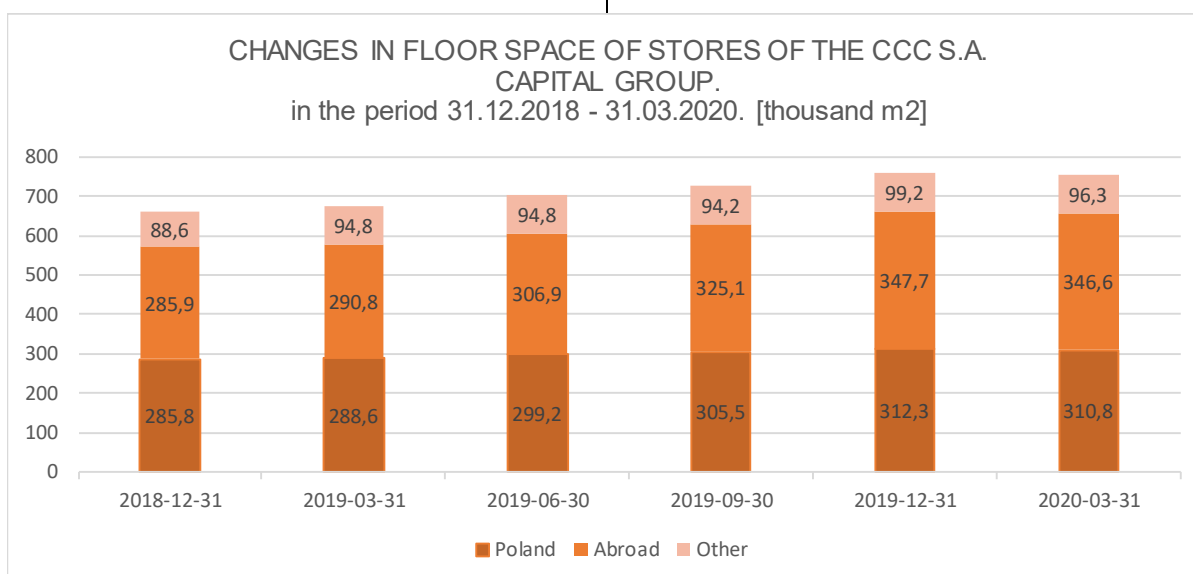
As of 31 March 2020, the sales network of the CCC S.A. Capital Group consisted of 1 211 outlets of the CCC chain:

CHAIN	TYPE	2018-12-31		2019-03-31		2019-06-30		2019-09-30		2019-12-31		2020-03-31	
		m2	NUMBER	m2	NUMBER	m2	NUMBER	m2	NUMBER	m2	NUMBER	m2	NUMBER
CCC	Austria	30 378	49	30 268	48	30 358	48	31 510	49	32 410	50	32 014	49
	Bulgaria	7 430	11	8 116	12	9 210	14	10 110	15	11 651	17	11 651	17
	Croatia	16 061	25	16 061	25	17 884	27	18 667	28	19 811	29	19 811	29
	Czech Republic	51 497	93	51 953	93	53 213	93	53 937	93	56 721	96	55 512	93
	Poland	285 782	466	288 575	467	299 184	471	305 476	472	312 275	473	310 754	470
	Russia	28 041	35	29 925	37	31 683	38	32 663	39	34 212	41	34 550	42
	Romania	34 762	62	36 060	63	36 160	64	37 572	65	42 921	71	42 921	71
	Serbia	8 237	11	8 237	11	9 582	12	11 031	14	11 031	14	11 031	14
	Slovakia	31 500	51	32 170	52	33 702	53	33 702	53	33 702	53	33 373	52
	Slovenia	8 528	14	8 528	14	10 900	15	11 484	15	14 508	18	14 508	18
Hungary	51 843	76	51 945	76	52 080	75	52 898	75	57 197	80	56 896	79	
TOTAL		554 059	893	561 838	898	583 956	910	599 050	918	626 439	942	623 021	934
OTHER	eobuwie.pl	5 256	9	5 726	10	7 777	12	9 076	14	11 945	19	14 133	22
	Gino Rossi	-	-	7 972	72	6 911	59	6 372	54	5 912	50	4 845	41
	KVAG	83 299	197	81 149	190	80 071	187	78 759	182	81 315	179	77 309	167
TOTAL OWN		642 614	1 099	656 685	1 170	678 715	1 168	693 257	1 168	725 611	1 190	719 308	1 164

CHAIN	TYPE	2018-12-31		2019-03-31		2019-06-30		2019-09-30		2019-12-31		2020-03-31	
		m2	NUMBER	m2	NUMBER	m2	NUMBER	m2	NUMBER	m2	NUMBER	m2	NUMBER
CCC FRANCHISE	Saudi Arabia	-	-	-	-	-	-	1 050	1	1 050	1	1 050	1
	Bahrain	-	-	-	-	-	-	929	1	929	1	929	1
	Estonia	2 629	3	2 629	3	2 629	3	2 629	3	3 734	4	3 734	4
	Gino Rossi	-	-	-	-	1 061	13	976	12	801	9	256	3
	Qatar	-	-	-	-	1 002	1	1 002	1	1 002	1	1 002	1
	Kosovo	-	-	-	-	1 048	1	1 958	2	1 958	2	1 958	2
	Lithuania	2 657	4	2 657	4	2 657	4	2 657	4	2 657	4	2 657	4
	Latvia	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7
	Moldova	740	1	740	1	740	1	740	1	740	1	740	1
	Oman	-	-	-	-	-	-	1 223	1	1 223	1	1 223	1
	Ukraine	7 147	11	7 147	11	8 088	12	10 590	15	11 754	17	11 754	17
UAE	-	-	-	-	1 521	2	3 347	3	4 082	4	4 853	5	
TOTAL FRANCHISE		17 582	26	17 582	26	23 155	44	31 510	51	34 339	52	34 565	47
TOTAL CG CCC		660 196	1 125	674 267	1 196	701 870	1 212	724 767	1 219	759 950	1 242	753 873	1 211

The floor space of the Capital Group as at 31 March 2020 amounted to 753.9 thousand m² and decreased by 6.1 thousand m² (compared to 31 December 2019), which was caused by the opening and enlargement of CCC stores +5 thousand m² and closing -11.1 thousand m².

The floor space of CCC own stores amounted to 719.3 thousand m² as of 31 March 2020 (including: 310.8 thousand m² in Poland) compared to 725.6 thousand m² as at 31 December 2019 (including: 312.3 thousand m² in Poland). The floor space of franchise outlets of the CCC Group amounted to 34.6 thousand m² as at 31 March 2020 increasing by 0.2 thousand m² compared to 31 December 2019.



"Other" includes floor space of the subsidiaries:

- Karl Voegelé AG
- eobuwie.pl S.A.
- Gino Rossi S.A.

DESCRIPTION OF FACTORS AND CIRCUMSTANCES, INCLUDING NON-TYPICAL FACTORS AND CIRCUMSTANCES, WHICH MATERIALLY AFFECTED THE ACHIEVED FINANCIAL RESULTS

In the Issuer's opinion, the COVID-19 epidemic was an unusual factor affecting the achieved financial results. As the coronavirus spread around the world, in February 2020 the Issuer recorded excessive drops in customer visits in offline stores of the CCC S.A. Group, in all geographic areas of activity. Due to the fear of the infection and resulting disease, societies have avoided staying in human gatherings, visiting crowded places, including stores. Footfall of the Issuer's offline stores gradually decreased to a level of approximately -60% (y/y) on 13 March 2020, when administrative decisions were taken in many countries to limit sales in this channel. On 14 March 2020, nearly half (out of over 1,200) of the Issuer's stores were closed, and on the following days this number gradually decreased to only 6 stores opened in Latvia on the last day of March. Those stores recorded a significantly low number of customers, which in the second half of March was about 90% lower year on year.

As a result, the sales of the CCC Group in the offline channel, which in 2019 accounted for 75% of consolidated revenues for February and March (the key months for the results of the quarter - the new collection) was significantly reduced and did not allow to achieve the assumptions of the GO.22 strategy. As a consequence of the loss of the possibility to generate revenues in the stores was a number of actions taken by the Issuer aimed at securing the liquidity of the Group, as mentioned in Chapter 4 (Impact of the COVID-19 epidemic on the activities of the Group). Facing the stores being closed, e-commerce became the main sales channel, which in March 2020 accounted for 59% of the Group's revenue, and in the entire quarter for 41%.

FACTORS WHICH IN THE ISSUER'S VIEW WILL AFFECT ITS RESULTS WITHIN A TIME SPAN OF AT LEAST THE FOLLOWING QUARTER

According to the Issuer, the main factors, which will affect the results obtained in the nearest future, are:

- 1) Coronavirus pandemic
- 2) the volume of sales and realized margins,
- 3) further development of the CCC sales chain both domestic and foreign,
- 4) exchange rate levels,
- 5) prevailing weather conditions,

In the Issuer's opinion, in the short and medium term, a factor which has a significant impact on its results is the development of the coronavirus pandemic, in particular: the rate of spread of COVID-19, countermeasures taken by the state authorities to reduce it, the possibility of effective antiviral prevention, including the invention of a cure for a virus-related disease. The Issuer emphasises that it has no influence on the aforementioned factors which will determine the administrative resumption of sales in offline stores and consumers' behavior. These factors will have a significant impact on the recovery of demand in the traditional sales channel and, consequently, on the level of revenues and operating cash flows generated by the CCC S.A. Group. During the period of closure of the offline stores, the Issuer's main sales channel remains e-commerce, for which in the short term the efficiency of the distribution center and the development of sales platforms on new markets - accelerated in the face of the coronavirus epidemic - will be important. The Issuer's results will also be affected by the change of purchasing habits and further customer moves to online sales channels. The Issuer's results will also be affected by the actions taken by the Group in response to the coronavirus epidemic, as described in Chapter 4 (Impact of the COVID-19 epidemic on the Group's operations).

INFORMATION ABOUT THE NATURE AND SCOPE OF ALL MATERIAL LIMITATIONS OF CAPACITY OF THE SUBSIDIARIES TO TRANSFER FUNDS TO THE DOMINANT ENTITY IN THE FORM OF CASH DIVIDENDS OR TO REPAY LOANS OR CREDITS

Pursuant to the agreed contract on specific terms of continuing the financing between CCC S.A. as the Company and its subsidiaries listed in Part I of Annex 1 to this Agreement as the Obligated Parties and BNP Paribas Bank Polska S.A., Bank Handlowy w Warszawie S.A., Bank Millennium SA, Bank Polska Kasa Opieki SA, mBank SA, Powszechna Kasa Oszczędności Bank Polski SA. Santander Bank Polska S.A., Santander Factoring Sp. z o.o., as Creditors and Powszechna Kasa Oszczędności Bank Polski S.A. as Coordinator, limitations on dividend payment and advance payment of dividends were established.

INFORMATION ON SIGNIFICANT ACQUISITION AND DISPOSAL OF TANGIBLE FIXED ASSETS, SIGNIFICANT LIABILITIES DUE TO THE ACQUISITION OF TANGIBLE FIXED ASSETS, SIGNIFICANT SETTLEMENTS DUE TO COURT PROCEEDINGS

Not applicable.

INFORMATION ON THE ISSUE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

On 22 April 2020, the terms and conditions of the issue of bonds registered in the accounting records were changed, with the possibility of transferring them to the depository of the National Depository for Securities (KDPW), which was announced in current report no. 22/2020-correction. In particular, the conditions have changed:

- 1) Definition of Event of Default, including in point 14.2(a) and point 14.2(a) 14.2(a) and 14.2(d) of Terms of Bonds Issue in such a way that they refer to events after 22nd April 2020, with simultaneous indication that the events described in the Issuer's current reports no. 11/2020 and no. 14/2020 are not Event of Default
- 2) Definition of Event of Default, including in point 14.2(o) in a manner that restricts the ability to declare and pay dividends or advance payments on account of dividends before the Redemption Date
- 3) Definition of Event of Default, including in point 14.2(s) in such a way that exceeding the value of 3.5 of the Net Financial Liabilities/EBITDA ratio as at the last day of the financial year 2020 does not constitute an Event of Default if before 31 December 2020 the Issuer's recapitalization of not less than PLN 250 million will take place.

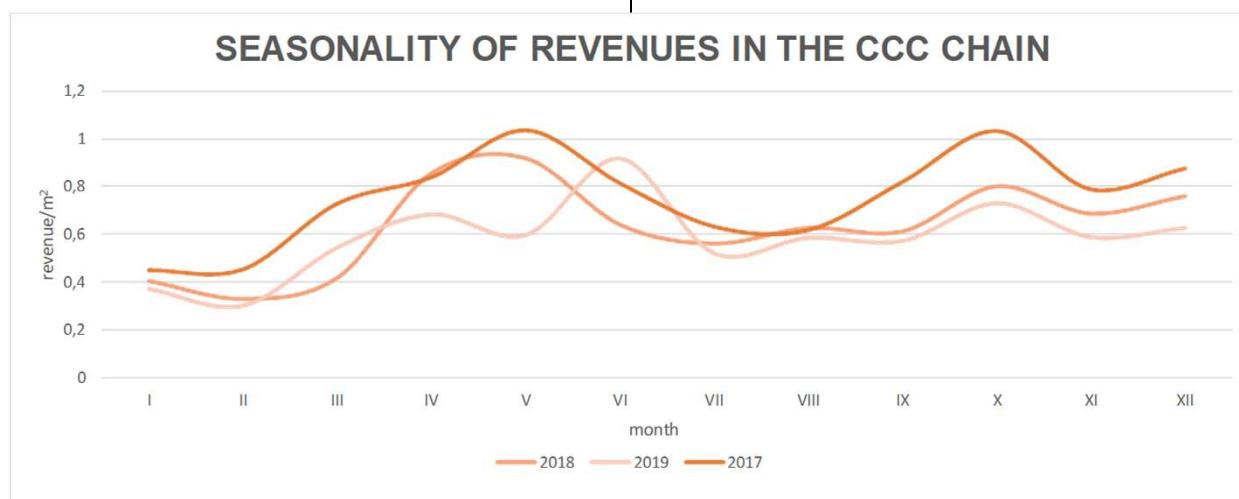
4) Definition of Event of Default, including in point 14.2(t) in such a way that a lower value of the Interest Service Indicator as at the last day of the financial year 2020 than 5.0 does not constitute an Event of Default, if before 31 December 2020 the Issuer's recapitalization of not less than PLN 250 million will take place.

EXPLANATIONS CONCERNING SEASONALITY OR PERIODICITY OF THE ISSUER'S ACTIVITIES DURING THE PRESENTED PERIOD

For companies of the CCC S.A. Capital Group we can talk about seasonality of sales. Seasonality of sales of the CCC Group is considerable, similar to the whole clothing and footwear industry. There are two main periods with the highest sales volume: the second and fourth quarter of the year. Throughout the year, sales are also strongly dependent on weather conditions which may disrupt this seasonal pattern, accelerating or delaying the periods of respectively weaker or stronger sales.

Seasonal fluctuations for the last 3 years are shown in the chart below.

The seasonality of sales was disrupted in the first quarter of 2020 by the coronavirus pandemic, therefore the Group presents the seasonality for the last 3 years



INFORMATION ON DIVIDENDS PAID (OR DECLARED) IN TOTAL PER SHARE

Not applicable.

DESCRIPTION OF EVENTS WHICH OCCURRED AFTER THE DAY ON WHICH THE FINANCIAL STATEMENT WAS PREPARED, NOT INCLUDED IN THESE STATEMENTS AND WHICH MAY SIGNIFICANTLY AFFECT THE ISSUER'S FUTURE FINANCIAL RESULTS.

On 17 April 2020, the Issuer's shareholders adopted a resolution on increasing the share capital by issuing no less than 2, and no more than 13,700,000 new shares, including

- no less than 1 and no more than 6,850,000 series I ordinary bearer shares, and

- no less than 1 and no more than 6,850,000 series J ordinary registered shares.

The New Shares will be issued in a private subscription within the meaning of Article 431 § 2 item 1 of the Commercial Companies Code, conducted as a public offering under an exemption from the obligation to publish an issue prospectus within the meaning of the relevant provisions of law, or other form of information or offering document for the purposes of such an offer. The share price will be fixed in the book-building process but cannot be lower than PLN 30. The resolution was published in current report no 19/2020.

The objective of the offering of new shares is to raise additional financing by the Issuer in the expected amount of approximately PLN 400-500 million, to be allocated to the Company's working capital in connection with lower than expected revenues from offline sales resulting from the administrative closure of the Issuer's offline stores in response to the COVID-19 pandemic.

In connection with COVID-19, the Company intends to implement a more rapid restructuring of selected business areas, which may also involve a more rapid implementation of related expenditures planned and already included in the GO.22 strategy.

The Company is currently estimating further cash expenditure related to:

- Finalization of presence on the German market, including the completion of closures of stores under the CCC brand.
- Restructuring the Swiss market presence, including coverage of further losses in 2020
- Actions concerning closures of stores in Austria, Switzerland, Poland and other CEE countries and possible disputes with landlords
- Closure of sports sponsorship activities contracted for 2020-2021
- One-off costs related to the refinancing of the CCC Group (agreements with financing institutions) estimated at PLN 150-160 million, to be spent within a period not longer than 2 years.

The Company is considering creating provisions for all the above mentioned restructuring expenditures as soon as in Q2 2020 (mostly included in GO.22 strategy but due to COVID-19 and the measures taken and potentially included earlier).

Furthermore, relevant revaluations and provisions of a non-cash accounting nature are also possible during this period.

The CCC S.A. Capital Group has taken numerous actions aimed at taking advantage of the government support offered in Poland and in the countries where the Group operates.

1. The CCC S.A. Capital Group has taken numerous actions aimed at protecting jobs in connection with the spread of the coronavirus epidemic.

One of the priority tasks in this respect is to avoid a significant decrease in the level of employment, taking into account the effectiveness of the ongoing processes and to ensure financial security for Employees, to the extent possible due to the current situation.

Under the Act on special solutions related to the prevention and combating of COVID-19, other infectious diseases and crisis situations caused by them of 2 March 2020. (Journal of Laws of 2020, item 374), as amended. The CCC S.A. Capital Group through appropriate agreements:

- introduced reduced working hours (by 20%) and economic downtime for 3 months,
- suspended the application and use of additional benefits under Article 9 1 of the Labour Code and Article 231a of the Labour Code
- on 01 April 2020 applied for compensation for the protection of workplaces from the funds of the Fund of Guaranteed Employee Benefits to co-finance the remuneration of employees affected by economic downtime or reduced working hours as a result of COVID-19 - these benefits were granted in the full amount requested for the benefit of CCC S.A., CCC.eu, CCC Factory in the total amount of over PLN 26 million.
- adjusts the level of employment to the new circumstances, bearing in mind the effectiveness of the processes implemented

The total amount of estimated savings in the period from April to June, on the basis of solutions and benefits already implemented/received, amounts to over PLN 50 million.

Similar actions are also taken on foreign markets. Through the support programs offered by each country, in the form of reimbursement of labour costs and internal actions, such as shortening of working hours or redundancies, the estimated savings in the period April-June amount to over PLN 26 million.

2. The CCC Group has submitted applications for deferral of public payments (Social Security Office (ZUS) and Tax Office (US)) according to the possibilities offered by national governments.

3. The group is analyzing the options available under the financial shield and is applying for them as new solutions become available. These options include, among others, the possibility to apply for a loan with a guarantee from Bank Gospodarstwa Krajowego and the possibility to apply for a loan from the State Development Fund.

4. The Management Board of CCC S.A., with reference to current reports no. 11/2020 as of 23 March 2020 and no. 14/2020 as of 31 March 2020, informs that on 24 April 2020 Credit Committees of BNP Paribas Bank Polska S.A., Bank Handlowy in Warsaw S.A., Bank Millennium S.A., Bank Polska Kasa Opieki S.A., mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Santander Bank Polska S.A. and Santander Factoring Sp. z o.o., as the Creditors, agreed to conclude agreements between the Creditors, the Issuer and with selected companies of the Issuer's Group as the obliged parties ("Obliged Parties"), on specific terms of maintaining financing ("Agreement") concerning the Issuer's and the Issuer's Capital Group's total financial liabilities ("Group"). Neither eobuwie.pl S.A. nor its subsidiaries are parties to the Agreement. The agreement referred to below, after its conclusion, shall remain in force until 30 April 2021.

On 24 April 2020 The Issuer and the Creditors also completed the negotiation of the Agreement. The Agreement will be concluded and enter into force upon its signature by the last Creditor. After conclusion and entry into force of the Agreement, the Issuer shall publish a current report updating the information contained in this report.

In connection with the granting of consent to conclude the Agreement, each of the Creditors confirmed that they conduct credit analyses related to granting the Company additional financing in the form of a loan, secured by a surety granted by Bank Gospodarstwa Krajowego ("BGK") in the amount of PLN 200 million granted in accordance with the provisions of the Act of 2 March 2020 on special solutions related to the prevention, prevention and combating of COVID-19, other infectious diseases and crisis situations caused by them (Journal of Laws, item 374). The Issuer has applied for a PLN 250 million loan to the Issuer's Group from PKO BP Bank, which will act as Creditors Coordinator on 16 April 2020. The Issuer's application is in the process of credit procedure and confirmation from BGK of the terms of the surety.

5. The Management Board of CCC S.A., in connection with the continuation of the Bondholders' Meeting 1/2018 on 22 April 2020, submitted a resolution adopted by the Bondholders' Meeting to change the terms of the bond issue. The resolution adopted by the Bondholders is an important further step in the implementation of the plan to stabilize the Group's financing by the Issuer in connection with administrative decisions on the closure of offline stores as a consequence of the COVID-19. Furthermore, in connection with the above-described plan to stabilize financing, the Issuer plans to make appropriate changes to bank documentation.

As a response to the Polish National Government's program to resume the Polish economy after the quarantine related to the COVID-19 epidemic, as part of its first stage, 20 April 2020 the Issuer started the process of resuming sales in selected stores. Until 23 April 2020, a total of 123 CCC stores (25% of the sales network in Poland) located outside shopping malls, i.e. in the streets or in selected retail parks. The third stage of the government's economic resuming program anticipates resuming sales in stores located in shopping malls

**INFORMATION ON CHANGES
 IN CONTINGENT
 LIABILITIES OR
 CONTINGENT ASSETS
 WHICH HAVE OCCURRED
 SINCE THE END OF THE LAST
 FISCAL YEAR**

	2020.03.31	2019.12.31	2019.03.31
Guarantees and sureties received	-	20,0	47,5
Total contingent assets	-	20,0	47,5
Customs guarantees	-	-	17,0
Other guarantees	194,7	194,7	138,1
Total contingent liabilities	194,7	194,7	155,1

Other guarantees form a collateral for the concluded lease agreements, and their due date is not later than 21 November 2022. The securities granted are related to the agreement on the surety of liabilities and their maturity date is indefinite.

**DESCRIPTION OF CHANGES IN
 THE STRUCTURE OF THE
 CAPITAL GROUP, INCLUDING
 RESULTS OF BUSINESS
 COMBINATIONS,
 ACQUISITIONS OR SALES OF
 ENTITIES OF THE ISSUER'S
 CAPITAL GROUP, LONG-TERM
 INVESTMENTS, DEMERGERS,
 RESTRUCTURINGS AND
 DISCONTINUED OPERATIONS**

Not applicable.

**PROJECTIONS OF FINANCIAL
 RESULTS**

No projections for 2020 were published.

**INFORMATION ON THE
 ECONOMIC SITUATION AND
 THE CONDITIONS OF
 CONDUCTING BUSINESS
 ACTIVITY WHICH HAVE A
 MATERIAL EFFECT ON THE FAIR
 VALUE OF THE FINANCIAL
 ASSETS AND FINANCIAL
 LIABILITIES OF THE ENTITY**

As a result of the coronavirus pandemic, governments in countries where the Group operates have decided, i.a. to close down shopping malls. As a result, the CCC Group recorded lower than planned financial results, which may have a direct impact on the fair value of the Group's financial assets and liabilities.

For more information on the impact of the coronavirus pandemic, see page 8.

**INFORMATION ON DEFAULTS ON
 LOANS AND BORROWINGS OR
 VIOLATIONS OF MATERIAL
 TERMS AND CONDITIONS OF
 THE LOAN OR BORROWING
 AGREEMENT IN RESPECT OF
 WHICH NO CORRECTIVE
 ACTIONS HAVE BEEN TAKEN BY
 THE END OF THE REPORTING
 PERIOD**

Not applicable.

DISPUTES

Spółki Grupy Kapitałowej CCC S.A. nie są stroną w postępowaniu sądowym, których wartość przedmiotów sporu przekracza 10% kapitałów własnych Spółki.

INFORMATION ON TOTAL LOAN SURETIES OR WARRANTIES GRANTED BY THE ISSUER OR ITS SUBSIDIARY TO A SINGLE ENTITY OR THAT ENTITY'S SUBSIDIARY, IF THE TOTAL VALUE OF THE EXISTING SURETIES OR GUARANTEES CONSTITUTES AN EQUIVALENT OF AT LEAST 10% OF THE ISSUER'S EQUITY

Not applicable.

SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES, AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE ISSUER'S GENERAL MEETING

Summary of shareholders holding at least 5% of votes at the General Meeting of Shareholders on the date of submitting the report QSr – I/2020. As a result of the issue of new shares, which were reported in current reports, the shareholders' stake in the share capital and the number of votes at the shareholders' meeting may change.

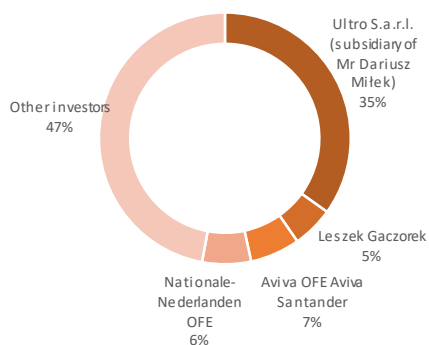
SHAREHOLDER	NUMBER OF SHARES HELD	% SHARE IN SHARE CAPITAL	NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS	% SHARE IN THE NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS
Ultron S.a.r.l. (subsidiary of Mr Dariusz Milek)	11 250 000	27,33%	16 710 000	34,94%
Leszek Gaczorek	1 490 000	3,62%	2 530 000	5,29%
Aviva OFE Aviva Santander	3 067 980	7,45%	3 067 980	6,42%
Nationale-Nederlanden OFE	3 000 000	7,29%	3 000 000	6,27%
Other investors	22 360 020	54,31%	22 510 020	47,07%
TOTAL	41 168 000	100,00%	47 818 000	100,00%

* data derived from the annual information on the structure of assets of Funds as of 31.12.2018.

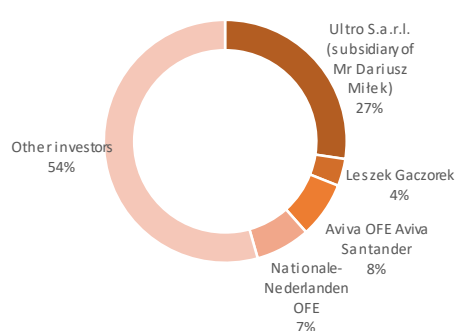
** Shareholders holding less than 5% of votes at the General Meeting of Shareholders

At the date of submitting the report for the first quarter of 2020, the Company is not aware of other shareholders who held at least 5% of votes at the General Meeting of Shareholders.

SHAREHOLDING STRUCTURE BY NUMBER OF VOTES AS AT 31.03.2020



SHAREHOLDING STRUCTURE BY NUMBER OF SHARES AS AT 31.03.2020



SHARES OF THE PARENT COMPANY AND RELATED COMPANIES HELD BY MANAGING AND SUPERVISING PERSONS

To the Issuer's knowledge, the shares held by managing and supervising persons are as follows:

SHAREHOLDER	NUMBER OF SHARES AT THE SUBMISSION DATE OF THE REPORT [PCS]	THE NOMINAL VALUE OF THE SHARES AT THE SUBMISSION DATE OF THE REPORT [PLN]
Supervisory Board		
Ultro S.a.r.l. (subsidiary of Mr Dariusz Milek)	11 250 000	1 125 000
Management Board		
President Marcin Czyczerski	5 100	510
Vice-President Mariusz Gnych	207 112	20 711
Vice-President Karol Półtorak	5 500	550

INFORMATION ON CONCLUSION BY THE ISSUER OR ITS SUBSIDIARY OF ONE OR MORE TRANSACTIONS WITH RELATED PARTIES, IF THEY ARE INDIVIDUALLY OR JOINTLY MATERIAL AND WERE CONCLUDED ON NON-MARKET CONDITIONS

Not applicable.

INFORMATION ON CHANGES IN THE METHOD OF VALUATION OF FINANCIAL INSTRUMENTS (CURRENTLY VALUATED AT FAIR VALUE)

Not applicable.

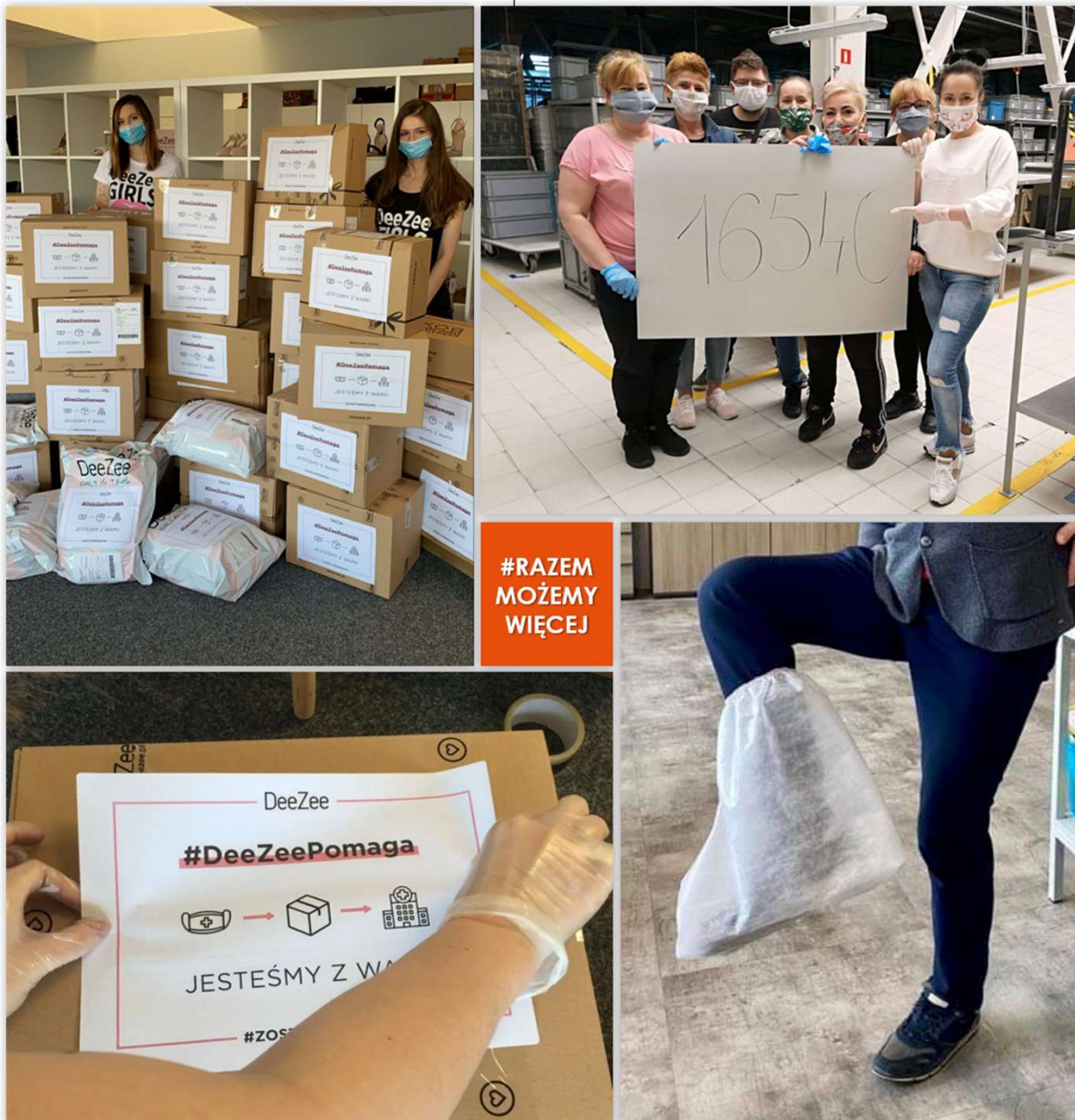
INFORMATION ON CHANGES IN THE CLASSIFICATION OF FINANCIAL ASSETS AS A RESULT OF A CHANGE IN THE PURPOSE OR UTILISATION OF THESE ASSETS

Not applicable.

INFORMATION WHICH, IN THE ISSUER'S OPINION, IS SIGNIFICANT FOR THE ASSESSMENT OF THE HUMAN RESOURCES, ASSETS, FINANCIAL SITUATION, FINANCIAL RESULT AND THEIR CHANGES, AND INFORMATION WHICH IS SIGNIFICANT FOR THE ASSESSMENT OF THE ISSUER'S ABILITY TO MEET ITS OBLIGATIONS

Not applicable.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR Q1 2020



[in PLN million unless otherwise stated]

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.2020-03.2020	01.2019-03.2019
	unaudited	unaudited
CONTINUING OPERATIONS		
Sales revenue	965,1	1 038,6
Cost of goods sold	(552,3)	(546,3)
Gross profit on sales	412,8	492,3
Cost of operating stores	(390,6)	(365,6)
Other cost of sale	(264,2)	(199,6)
Administrative expenses	(55,2)	(72,4)
Other operating income	14,6	5,7
Other operating costs	(27,2)	(9,1)
Profit (loss) on operating activity	(309,8)	(148,6)
Finance income	65,0	8,7
Finance costs	(114,1)	(24,6)
Share of net profit (loss) of associates accounted for using the equity method	(27,2)	(10,3)
Profit (loss) before tax	(386,1)	(174,8)
Income tax	31,7	21,0
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	(354,4)	(153,8)
DISCONTINUED OPERATION		
NET LOSS FROM DISCONTINUED OPERATION	-	(12,6)
NET PROFIT (LOSS)	(354,4)	(166,4)
Attributable to shareholders of the parent company	(339,9)	(152,6)
Attributable to non-controlling interests	(14,5)	(13,8)
Other comprehensive income from continuing operations	-	-
Attributable to be reclassified to profit - exchange rate differences upon conversion of reports of foreign entities	10,1	(2,3)
Non-attributable to be reclassified to result - other:	-	-
Actuarial profit (losses) related to employee benefits	-	-
Other comprehensive income from discontinued operation	-	-
Attributable to be reclassified to profit - exchange rate differences upon conversion of reports of foreign entities	-	(0,3)
Non-attributable to be reclassified to result - other:	-	-
Actuarial profit (losses) related to employee benefits	-	-
Total net comprehensive income	10,1	(2,6)
TOTAL COMPREHENSIVE INCOME	(344,3)	(169,0)
Total comprehensive income attributable to:		
Shareholders of the parent company from:	(329,8)	(155,2)
- continuing operations	(329,8)	(142,3)
- discontinued operation	-	(12,9)
Non-controlling interests	(14,5)	(13,8)
Weighted average number of ordinary shares (mln pcs)	41,2	41,2
Basic earnings (loss) per share from continuing operations (in PLN)	(8,60)	(3,73)
Diluted earnings (loss) per share from continuing operations (in PLN)	(8,60)	(3,73)
Basic earnings (loss) per share from discontinued operation (in PLN)	-	(0,30)
Diluted earnings (loss) per share from discontinued operation (in PLN)	-	(0,30)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.03.2020	31.12.2019
	unaudited	
Intangible assets	323,4	326,4
Goodwill	220,3	217,9
Tangible fixed assets - investments in stores	628,9	655,9
Tangible fixed assets - factory and distribution	618,3	615,8
Tangible fixed assets - other	115,6	108,3
Right to use	1 958,2	1 986,6
Deferred tax assets	136,9	110,3
Loans granted	142,8	78,0
Other financial assets	10,3	23,5
Investments accounted for using the equity method	0,9	29,8
Investment property	5,3	5,3
Trade receivables	38,7	37,2
Long-term receivables	17,6	15,5
Total non-current assets	4 217,2	4 210,5
Inventories	2 370,6	1 942,3
Trade receivables	82,9	209,3
Income tax receivables	8,6	1,4
Loans granted	3,1	4,6
Other receivables	286,0	233,0
Cash and cash equivalents	225,4	542,6
Derivative financial instruments	20,9	-
Total current assets	2 997,5	2 933,2
TOTAL ASSETS	7 214,7	7 143,7

**INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020**
[in PLN million unless otherwise stated]

Debt liabilities	583,3	683,0
Deferred tax liabilities	37,1	37,4
Liabilities to employees	2,6	12,7
Provisions	14,4	14,0
Grants received	17,4	19,0
Obligation to repurchase non-controlling interests	800,6	801,1
Lease liabilities	1 522,9	1 528,6
Total non-current liabilities	2 978,3	3 095,8
Debt liabilities	1 081,2	830,4
Trade and other liabilities	1 426,9	1 158,2
Other liabilities	302,7	378,0
Income tax liabilities	35,8	12,8
Provisions	17,9	18,3
Grants received	3,3	2,4
Lease liabilities	618,5	557,2
Derivative financial instruments	-	1,0
Total current liabilities	3 486,3	2 958,3
TOTAL LIABILITIES	6 464,6	6 054,1
NET ASSETS	750,1	1 089,6
Equity		
Share capital	4,1	4,1
Share premium	645,1	645,1
Exchange rate differences from the translations	3,9	0,2
Actuarial valuation of employee benefits	1,4	1,4
Retained earnings	(20,7)	312,8
Equity attributable to the shareholders of the parent entity	633,8	963,6
Non-controlling interests	116,3	126,0
TOTAL EQUITY	750,1	1 089,6
TOTAL LIABILITIES AND EQUITY	7 214,7	7 143,7

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	01.2020-03.2020	01.2019-03.2019
	unaudited	unaudited
Profit/ (loss) before tax	(386,0)	(186,9)
Amortization and depreciation	184,4	167,2
Impairment on fixed assets	(3,6)	-
Loss on investment activity	(2,4)	(2,0)
Share of net profit (loss) of associates accounted for using the equity method	27,2	-
Cost of borrowings	22,3	15,4
Other adjustments to profit before tax	44,8	1,1
Income tax paid	20,6	(4,7)
Cash flows before changes in working capital	(92,7)	(9,9)
Changes in working capital		
Change in inventory and inventory write-downs	(428,2)	(217,3)
Change in receivables	27,4	(154,9)
Change in current liabilities, excluding borrowings	208,3	185,3
Net cash flows from operating activities	(285,2)	(196,8)
Proceeds from the sale of tangible fixed assets	3,9	21,0
Acquisition of intangible and tangible fixed assets	(35,2)	(117,4)
Loans granted	(62,7)	(52,1)
Acquisition of investment in subsidiaries	-	(2,5)
Payment related to investment in HR Group associate	-	(110,4)
Expenditures for the acquisition of non-controlling interests	(7,0)	-
Net cash flows from investing activities	(101,0)	(261,4)
Proceeds from borrowings	151,9	499,7
Repayment of borrowings	-	(75,0)
Lease payments	(69,0)	(117,5)
Interest paid	(14,7)	(13,6)
Net cash flows from financing activities	68,2	293,6
TOTAL CASH FLOWS	(318,0)	(164,6)
Net increase/decrease of cash and cash equivalents	(317,2)	(165,1)
Exchange rate changes on cash and cash equivalents	0,8	(0,5)
Cash and cash equivalents at the beginning of period	542,6	374,3
Cash and cash equivalents at the end of period	224,6	209,7

**INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020**
[in PLN million unless otherwise stated]
**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	EXCHANGE RATE DIFFERENCES UPON CONVERSION OF FOREIGN ENTITIES	ACTUARIAL VALUATION OF EMPLOYEE BENEFITS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY							
As of 31.12.2019 (01.01.2020)	4,1	645,1	312,8	0,2	1,4	126,0	1 089,6
Net profit (loss) for the period	-	-	(340,5)	-	-	(14,5)	(355,0)
Net profit (loss) attributable to non-controlling interests	-	-	-	-	-	-	-
Exchange rate differences from the translations	-	-	-	3,7	-	4,8	8,5
Total comprehensive income	-	-	(340,5)	3,7	-	(9,7)	(346,5)
Dividend resolution	-	-	-	-	-	-	-
Purchase of shares	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	7,0	-	-	-	7,0
As of 31.03.2020 (01.04.2020) (unaudited)	4,1	645,1	(20,7)	3,9	1,4	116,3	750,1
As of 01.01.2019	4,1	645,1	369,1	2,9	(0,3)	126,9	1 147,8
Net profit for the period	-	-	(27,5)	-	-	-	(27,5)
Actuarial valuation of employee benefits	-	-	-	-	1,7	-	1,7
Net profit (loss) attributable to non-controlling interests	-	-	0,1	-	-	(0,1)	-
Exchange rate differences from the translations	-	-	-	(2,7)	-	1,4	(1,3)
Total comprehensive income	-	-	(27,4)	(2,7)	1,7	1,3	(27,1)
Dividend payment	-	-	(23,9)	-	-	-	(23,9)
Valuation of employee option scheme	-	-	(12,2)	-	-	-	(12,2)
Purchase of shares	-	-	-	-	-	14,4	14,4
Total transactions with owners	-	-	(36,1)	-	-	14,4	(21,7)
Liability under the option to acquire shares in subsidiaries	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	7,2	-	-	(16,6)	(9,4)
As of 31.12.2019 (01.01.2020)	4,1	645,1	312,8	0,2	1,4	126,0	1 089,6

2. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020**

[in PLN million unless otherwise stated]

2.1. COSTS BY NATURE

Consolidated data

01.2020-03.2020	COST OF	COST OF	OTHER COST OF	ADMINISTRATIVE	TOTAL
	GOODS SOLD	OPERATING STORES	SALE	EXPENSES	
	unaudited	unaudited	unaudited	unaudited	unaudited
Cost of purchase and manufacturing of goods sold	(478,5)	-	-	-	(478,5)
Consumption of materials and energy	(52,5)	(19,2)	(11,1)	(2,5)	(85,3)
Write-down on inventories	-	-	-	-	-
Remuneration and employee benefits	(18,4)	(140,8)	(56,1)	(18,6)	(233,9)
Cost of the incentive program	-	-	-	-	-
Transportation services	(0,3)	(2,7)	(56,0)	(0,1)	(59,1)
Lease costs	-	(40,2)	(5,4)	(3,1)	(48,7)
Other outsourcing services	(1,9)	(18,9)	(92,1)	(14,4)	(127,3)
Amortization and depreciation	(1,3)	(166,2)	(5,6)	(11,2)	(184,3)
Taxes and charges	(0,4)	(1,2)	(1,8)	(2,6)	(6,0)
Other flat costs	(0,1)	(1,4)	(35,9)	(2,7)	(40,1)
Change in products and production in progress	1,1	-	-	-	1,1
Total	(552,3)	(390,6)	(264,0)	(55,2)	(1 262,1)

*Including variable fees (utilities, advertising and other costs)

CCC FINANCIAL REPORT

INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020
[in PLN million unless otherwise stated]

01.2019-03.2019	COST OF GOODS SOLD	COST OF OPERATING STORES	OTHER COST OF SALE	ADMINISTRATI VE EXPENSES	TOTAL
	unaudited	unaudited	unaudited	unaudited	unaudited
Cost of purchase and manufacturing of goods sold	(515,1)	-	-	-	(515,1)
<i>including discontinued operation:</i>	(6,3)	-	-	-	(6,3)
Consumption of materials and energy	(29,3)	(15,3)	(6,8)	(2,5)	(53,9)
<i>including discontinued operation:</i>	-	(0,5)	-	-	(0,5)
Write-down on inventories	0,9	-	-	-	0,9
Remuneration and employee benefits	(10,3)	(135,1)	(56,3)	(19,3)	(221,0)
<i>including discontinued operation:</i>	-	(6,7)	(0,6)	(0,3)	(7,6)
Cost of the incentive program	-	-	-	(10,1)	(10,1)
Agent services	-	(0,4)	-	(0,1)	(0,5)
Transportation services	(0,2)	(0,7)	(35,2)	(0,1)	(36,2)
Lease costs	-	(41,7)	(10,0)	(3,9)	(55,6)
<i>including discontinued operation:</i>	-	(8,3)	(0,4)	(0,1)	(8,8)
Other outsourcing services	(0,1)	(37,0)	(49,7)	(19,7)	(106,5)
<i>including discontinued operation:</i>	-	(0,7)	(0,2)	(0,1)	(1,0)
Amortization and depreciation	(0,6)	(148,4)	(7,0)	(11,3)	(167,3)
Taxes and charges	(0,3)	(1,9)	(1,4)	(2,0)	(5,6)
Other flat costs	-	(3,2)	(34,9)	(4,0)	(42,1)
<i>including discontinued operation:</i>	-	(2,0)	(0,6)	-	(2,6)
Change in products and production in progress	2,4	-	-	-	2,4
Total	(552,6)	(383,7)	(201,3)	(73,0)	(1 210,6)
<i>including discontinued operation:</i>	(6,3)	(18,2)	(1,7)	(0,4)	(26,7)

2.2 OTHER OPERATING INCOME AND COSTS, FINANCE INCOME AND COSTS

Consolidated data

	01.2020-03.2020	01.2019-03.2019
	unaudited	unaudited
Total other costs		
Loss on disposal of tangible fixed assets	-	(6,2)
Stocktaking net losses	-	(1,1)
Other operating cost	(2,4)	(3,0)
	<i>including discontinued operation:</i>	(3,0)
Loss on exchange rate differences on items other than debt	(24,8)	(1,8)
Total other operating costs	(27,2)	(12,1)
	<i>including discontinued operation:</i>	(3,0)
Total other income		
Profit on disposal of tangible fixed assets	2,4	-
Compensations	0,6	0,4
Subsidy of SFRDP remuneration	0,9	0,9
Gain on sale of Simple	-	6,2
	<i>including discontinued operation:</i>	6,2
Grants	0,8	-
Other operating income	9,9	4,4
Total other operating income	14,6	11,9
	<i>including discontinued operation:</i>	6,2
Total other operating costs and income	(12,6)	(0,2)
	<i>including continuing operations:</i>	(12,6)
	<i>including discontinued operation:</i>	3,2

CCC FINANCIAL REPORT

**INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020**
[in PLN million unless otherwise stated]

	01.2020-03.2020	01.2019-03.2019
	unaudited	unaudited
Finance costs		
Interest on borrowings and bonds	(13,3)	(16,8)
		including discontinued operation:
Interest on leasing	(8,9)	-
Result on exchange rates	(70,1)	-
Commissions paid	(0,5)	(0,5)
Valuation of the option to redeem non-controlling interests	(6,4)	(6,8)
Valuation of options to acquire shares in HR Group	(13,2)	-
Other finance cost	(1,7)	(0,6)
Total finance costs	(114,1)	(24,7)
		including discontinued operation:
	-	(0,1)
Finance income		
Interest from current account and other	6,0	1,4
Result on exchange rates	58,0	6,1
Other finance income	1,0	1,2

**INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020**

[in PLN million unless otherwise stated]

2.3 PROVISIONS

Consolidated data

	PROVISION FOR JUBILEE AWARDS AND RETIREMENT BENEFITS	PROVISIONS FOR WARRANTY REPAIRS	PROVISION FOR LITIGATION	OTHER PROVISIONS	TOTAL
As of 31.12.2019	15,5	14,5	1,8	0,5	32,3
Current	2,0	14,5	1,8	-	18,3
Non-current	13,5	-	-	0,5	14,0
As of 01.01.2020	15,5	14,5	1,8	0,5	32,3
Establishment	-	(0,2)	0,3	-	0,1
Utilisation	0,1	-	(0,3)	(0,2)	(0,4)
Release	0,4	-	-	-	0,4
Exchange rate differences	0,1	0,1	(0,2)	(0,1)	(0,1)
Increase related to acquisition of subsidiary	-	-	-	-	-
As of 31.03.2020	16,1	14,4	1,6	0,2	32,3
Current	1,9	14,4	1,6	-	17,9
Non-current	14,2	-	-	0,2	14,4

2.4 DEFERRED TAX ASSETS AND LIABILITIES

Consolidated data

	31.03.2020	CREDITING TO/ (CHARGING) FINANCIAL RESULT	31.12.2019	CREDITING TO/ (CHARGING) FINANCIAL RESULT	01.01.2019
	unaudited				
Assets					
Trademarks	20,6	0,1	20,5	(3,1)	23,6
Inventories - adjustment of margin on intragroup sale	13,6	2,8	10,8	2,3	8,5
Impairment of assets	3,6	(0,2)	3,8	0,1	3,7
Provisions for liabilities	29,2	2,6	26,6	14,2	12,4
Special economical zone relief	42,1	3,0	39,1	36,5	2,6
Others	6,9	1,9	5,0	(0,8)	5,8
Tax losses	13,2	(4,7)	17,9	(10,3)	28,2
Leasing valuation	32,6	22,2	10,4	7,1	3,3
Total before offsetting	161,8	27,7	134,1	46,0	88,1
Liabilities					
Accelerated tax depreciation of tangible fixed assets	14,7	1,1	13,6	4,0	9,6
Others	7,6	(0,4)	7,9	3,3	4,6
Purchase of intangible assets revealed during aquisition of subsidiaries	39,7	0,1	39,7	6,4	33,3
Total before offsetting	62,0	0,8	61,2	13,7	47,5
Offsetting	24,9	1,0	23,8	10,5	13,3
Balance of deferred tax in the balance sheet:					
Assets	136,9	24,5	110,3	35,5	74,8
Liabilities	37,1	(2,4)	37,4	3,2	34,2

2.5 CHANGE IN WRITE-DOWNS ON CURRENT RECEIVABLES, ON INVENTORIES AND ON ACCOUNT OF IMPAIRMENT OF FIXED ASSETS

Consolidated data

Write-down (in mln PLN)	FIXED ASSETS	INVENTORIES	RECEIVABLES
As of 01.01.2020	1,8	21,1	2,3
Change of presentation	11,2	-	-
Increase:	-	-	-
Decrease:	(3,7)	-	(1,2)
Exchange rate differences	0,5	0,7	-
As of 01.01.2019	9,8	21,8	-

Write-down (in mln PLN)	FIXED ASSETS	INVENTORIES	RECEIVABLES
Stan na 1.01.2019	63,8	41,5	1,4
Increase:	-	2,4	-
Decrease:	(4,0)	-	-
Stan na 31.03.2019	59,8	43,9	1,4
Increase: [1]	2,2	4,9	0,9
Decrease:	(52,9)	(28,2)	-
Exchange rate differences	(7,3)	0,5	-
Stan na 31.12.2019	1,8	21,1	2,3

[1] includes the amount of the increase resulting from the acquisition of the subsidiary

2.6 EARNINGS (LOSS) PER SHARE

In the reporting period basic loss per share amounted to PLN 8.60. The existence of series A subscription warrants granted under the incentive program has no significant impact on the calculation of diluted earnings per share.

3. REPORTING SEGMENTS

Operating segments are presented in a manner consistent with internal reporting provided to the key operational decision maker, on the basis of which it evaluates results and decides on the allocation of resources. The Management Board of the parent company is the main operational decision maker.

The Management Board analyzes the Group's operations from a geographical and product perspective:

- From a geographical perspective, the Management Board analyzes the Group's operations in Poland, Central and Eastern Europe, Western Europe and other countries;
- From a product perspective, the Management Board analyzes retail, e-commerce and wholesale operations in the above-mentioned geographical areas.

REPORTING SEGMENT	DESCRIPTION OF THE REPORTING SEGMENT'S OPERATIONS AND THE APPLIED MEASURES OF RESULT	PREMISES FOR AGGREGATION OF OPERATING SEGMENTS INTO REPORTING SEGMENTS, INCLUDING ECONOMIC CIRCUMSTANCES TAKEN INTO ACCOUNT IN ASSESSING THE SIMILARITY OF THE ECONOMIC CHARACTERISTICS OF THE OPERATING SEGMENTS
Distribution activities – retail in Poland. Stores operate in CCC, eObuwie and Gino Rossi chains.	Each individual own store operating in these countries is an operating segment.	
Distribution activities – retail in EU – Central and Eastern Europe (Czech Republic, Slovakia, Hungary, Croatia, Slovenia, Bulgaria, Romania). Stores operate only in CCC chain.	The stores sell shoes, handbags, shoe care accessories, small clothing accessories in their own stores, within following chains CCC, Gino Rossi S.A., eobuwie.pl S.A., Karl Voegelé AG.	Financial information was aggregated for the CCC chain according to geographical markets due to: <ul style="list-style-type: none"> • Similarity of long-term average gross margins, • Similar character of goods (e.g. shoes, handbags, shoe care accessories, small clothing accessories), • A similar way of distributing goods, • Similar categories of customers (sales carried out in own units and directed towards retail customers).
Distribution activities – retail in EU Western Europe (Austria, Switzerland). Stores operate in CCC and Voegelé chains.	The result's measures are gross profit on sales calculated in relation to external sales and the segment's operating result constituting the difference between sales, cost of goods sold, direct costs of sales related to the functioning of the retail chain (costs of operating stores) and costs of organizational units supporting sales.	
Distribution activities – retail in other countries (Russia, Serbia). Stores operate in the CCC chain.		
Distribution activities e-commerce	The whole activity is conducted by the following companies: eobuwie.pl S.A., DeeZee Sp. z o.o., Gino Rossi S.A. CCC Czech s.r.o., CCC Slovakia s.r.o. Shoe Express s.r.l., Karl Voegelé AG and CCC S.A. dealing with distribution of goods via Internet channel.	
	The Group sells footwear, shoe care bags, small clothing accessories etc. to domestic and foreign retail customers.	
	The result's measures are gross profit on sales calculated in relation to external sales and the segment's operating result constituting the difference between sales, cost of goods sold, direct costs of sales related to the functioning of the sales channel (i.e. logistics costs)	
Distribution activities – wholesale	The whole activity is performed by CCC.eu, which distributes goods to the companies within the Group.	
	The company sells footwear, handbags, shoe care accessories, small clothing accessories to foreign franchisees and other wholesale customers.	
	The result's measures are gross profit on sales calculated in relation to external sales and the segment's operating result constituting the difference between sales, cost of goods sold, direct costs of sales related to the functioning of the distribution chain (i.e. logistics costs)	
Manufacturing activities	Manufacturing of women's leather shoes is carried out in Poland. The result's measure is segment's operating result constituting the difference between sales, cost of goods sold, direct costs of sales.	
Discontinued operations	CCC Germany chain stores and Simple chain stores disposed of before the balance sheet date.	

CCC FINANCIAL REPORT

**INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020**
[in PLN million unless otherwise stated]

01.2020-03.2020	DISTRIBUTION ACTIVITY						MANUFACTURING	TOTAL	DISCONTINUED OPERATIONS
	RETAIL ACTIVITY				E-COMMERCE	WHOLESALE			
	POLAND	UE - CEE	UE - WESTERN EUROPE	OTHER COUNTRIES					
Total sales revenue	274,5	150,5	79,4	26,9	412,5	352,9	37,7	1 334,4	-
Revenue from sales to other segments	-	-	-	-	-	(331,8)	(37,5)	(369,3)	-
Revenue from sales from external customers	274,5	150,5	79,4	26,9	412,5	21,1	0,2	965,1	-
Gross profit on sales	117,2	79,3	40,0	10,1	160,8	5,5	(0,1)	412,8	-
<i>Gross profit margin on sales (gross profit on sales / revenue from sales from external customers)</i>	<i>42,7%</i>	<i>52,7%</i>	<i>50,4%</i>	<i>37,5%</i>	<i>39,0%</i>	<i>26,1%</i>	<i>0,0%</i>	<i>42,8%</i>	<i>-</i>
Profit of segment	(102,6)	(77,3)	(65,9)	(13,4)	14,9	1,7	-	(242,6)	-
Assets of segments									
Non-current assets except deferred tax asset and granted loans	1 436,9	880,7	569,9	203,0	567,9	345,7	68,3	4 072,4	-
Deferred tax assets	8,4	0,9	-	1,0	47,9	7,3	3,2	68,7	-
Inventories	481,8	290,6	238,1	63,9	594,2	747,4	24,9	2 440,9	-
Outlays on tangible non-current assets and intangibles	622,6	277,0	96,3	43,4	442,5	136,1	68,3	1 686,2	-
Other revenue/costs:									
Amortization and depreciation	(71,4)	(51,8)	(36,2)	(8,0)	(4,3)	(1,2)	-	(172,9)	-
Impairment loss of tangible non-current assets and intangibles	-	-	(2,2)	-	-	-	-	(2,2)	-
01.2019-03.2019									
Total sales revenue	368,7	195,5	126,7	23,8	289,1	455,1	41,6	1 500,5	11,6
Revenue from sales to other segments	-	-	-	-	-	(420,4)	(41,5)	(461,9)	-
Revenue from sales from external customers	368,7	195,5	126,7	23,8	289,1	34,7	0,1	1 038,6	11,6
Gross profit on sales	180,8	110,5	66,8	10,7	115,8	7,6	0,1	492,3	5,3
<i>Gross profit margin on sales (gross profit on sales / revenue from sales from external customers)</i>	<i>49,0%</i>	<i>56,5%</i>	<i>52,7%</i>	<i>44,5%</i>	<i>40,1%</i>	<i>21,9%</i>	<i>0%</i>	<i>47,4%</i>	<i>45,9%</i>
Profit of segment	(24,9)	(23,3)	(46,2)	(12,8)	31,2	3,0	0,1	(72,9)	(14,5)
Assets of segments									
Non-current assets except deferred tax asset and granted loans	1 482,3	877,8	573,0	138,7	442,0	326,2	70,8	3 910,8	-
Deferred tax assets	8,6	-	-	0,9	1,8	42,5	3,7	57,5	-
Inventories	414,8	253,2	191,1	52,7	352,7	820,7	47,3	2 132,5	-
Outlays on tangible non-current assets and intangibles	604,9	267,1	99,4	46,6	317,9	101,4	70,8	1 508,1	-
Other revenue/costs:									
Amortization and depreciation	(67,0)	(40,6)	(36,1)	(5,2)	(2,0)	(0,1)	(0,6)	(151,6)	-
Impairment loss of tangible non-current assets and intangibles	-	-	-	-	-	-	-	-	-

**INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020**
[in PLN million unless otherwise stated]

	01.2020-03.2020			01.2019-03.2019		
	AGGREGATED SEGMENT DATA	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENT	AGGREGATED SEGMENT DATA	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENT
Total sales revenue	1 334,4	(369,3)	965,1	1 500,5	(461,9)	1 038,6
Sales revenue not allocated to the segment	-	-	-	-	-	-
Sales revenue in the financial statement	-	-	965,1	-	-	1 038,6
Cost of goods sold in the financial statement	-	-	(552,3)	-	-	(546,3)
Gross profit on sales	412,8	-	412,8	492,3	-	492,3
Gross profit on sales not allocated to the segment	-	-	-	-	-	-
Gross profit on sales in the financial statement	412,8	-	412,8	-	-	-
Costs of sales related to segment operations	(655,4)	-	(655,4)	(565,2)	-	(565,2)
Result on segment	(242,6)	-	(242,6)	(72,9)	-	(72,9)
Not allocated costs of sale	-	-	-	-	-	-
Administrative expenses	-	-	(55,2)	-	-	(72,4)
Other operating income and costs	-	-	(12,0)	-	-	(3,4)
Share of net profit (loss) of associates accounted for using the equity method	-	-	(27,2)	-	-	(10,3)
Finance income	-	-	65,7	-	-	8,7
Finance cost	-	-	(100,9)	-	-	(24,6)
Profit before tax	-	-	(372,2)	-	-	(174,9)
Assets of segments	-	-	-	-	-	-
Non-current assets except deferred tax asset and granted loans	4 072,4	-	4 072,4	3 910,8	(5,0)	3 905,8
Deferred tax assets	68,7	65,6	134,3	57,5	39,4	96,9
Inventories	2 440,9	(70,3)	2 370,6	2 132,5	(52,7)	2 079,8
Outlays on tangible non-current assets and intangibles	1 686,2	-	1 686,2	1 508,1	(5,0)	1 503,1
Other revenue/costs:	-	-	-	-	-	-
Amortization and depreciation	(172,9)	(12,0)	(184,9)	(151,6)	(15,7)	(167,3)
Impairment loss of tangible non-current assets and intangibles	(2,2)	-	(2,2)	-	-	-

CCC FINANCIAL REPORT

INTERIM CONDENSED CONSOLIDATED AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
OF THE CCC S.A. CAPITAL GROUP FOR Q1 2020
[in PLN million unless otherwise stated]

SALES REVENUE						
	01.2020-03.2020			01.2019-03.2019		
	offline	e-commerce	total	offline	e-commerce	total
CONTINUING OPERATIONS						
Poland	274,5	175,3	449,8	368,7	116,4	485,1
Switzerland	60,6	2,8	63,4	104,4	0,0	104,4
Czech Republic	40,8	33,4	74,2	56,4	26,6	83,0
Hungary	32,5	31,7	64,2	42,6	28,6	71,2
Romania	32,5	42,6	75,1	39,9	32,4	72,3
Slovakia	22,1	22,1	44,2	30,6	14,9	45,5
Austria	18,8	0,0	18,8	22,3	0,0	22,3
Russia	22,0	0,0	22,0	19,2	0,0	19,2
Croatia	10,6	0,0	10,6	12,3	0,0	12,3
Slovenia	7,0	0,0	7,0	8,6	0,0	8,6
Serbia	4,9	0,0	4,9	4,5	0,0	4,5
Bulgaria	5,0	21,5	26,5	4,9	14,6	19,5
Greece	0,0	24,9	24,9	0,0	14,9	14,9
Germany	0,0	16,3	16,3	0,0	11,5	11,5
Other	21,2	41,9	63,1	35,1	29,2	64,3
DISCONTINUED OPERATIONS						
Germany	-	-	-	11,6	-	11,6
Total	552,6	412,5	965,1	761,1	289,1	1 050,2

NON-CURRENT ASSETS (EXCEPT FINANCIAL INSTRUMENTS AND DEFERRED TAX, GOODWILL)	31.03.2020	31.03.2019
Poland	1 850,7	1 874,6
Switzerland	354,3	309,3
Czech Republic	178,4	213,3
Hungary	192,8	198,9
Romania	212,1	208,3
Slovakia	93,3	109,9
Austria	215,7	263,3
Russia	126,5	86,2
Croatia	73,8	69,0
Slovenia	67,6	31,3
Serbia	76,5	52,5
Bulgaria	62,9	47,2
e - commerce	567,8	442,0
Total	4 072,4	3 905,8
Deferred tax	134,3	96,9
Other financial assets	24,1	0,0
Total assets	4 230,8	4 002,7

4. EVENTS AFTER BALANCE SHEET DATE

08.04.2020



Convening a Bondholders' Meeting in order to change the terms and conditions of series 1/2018 bond issue.

Pursuant to the current report 17/2020 of 8 April 2020 the Management Board of CCC S.A. based in Polkowice ("Issuer") informed about convening for 30 April 2020 The Bondholders' Meeting ("Bondholders' Meeting 2") of 1/2018 series bonds, in the same matter in which the Bondholders' Meeting was convened for 15 April 2020 ("Bondholders' Meeting 1"), i.e. an amendment of the (ineligible) Terms and Conditions of Issue resulting in a change of Bond parameters.

The Issuer's intention is to adopt a resolution on amendments to the Terms and Conditions of Issue of Bonds at Bondholders' Meeting 1. The Issuer decided to convene Bondholders' Meeting 2 in case the proposed resolution is not adopted at Bondholders' Meeting 1. The Issuer reserves the right to cancel the Bondholders' Meeting 2 prior to its commencement.

15.04.2020



Announcement of a break in the Meeting of Bondholders until 22 April 2020

The Management Board of CCC S.A. based in Polkowice (hereinafter: "Issuer"), in reference to the current report no. 12/2020 of 23 March 2020 and current report no. 13/2020 of 28 March 2020 informed that on 15 April 2020 the Bondholders' Meeting was held.

Before proceeding to vote on the resolution under item 5 of the agenda, the Bondholders' Meeting unanimously adopted a resolution on ordering a break in the Bondholders' Meeting until 22 April 2020.



17.04.2020

The resolution adopted by the Extraordinary General Meeting of CCC S.A. on 17 April 2020:

Resolution No. 3/NWZA/2020 on increasing the Company's share capital by way of issuing Series I and Series J ordinary shares, excluding existing shareholders' preemptive rights with respect to all Series I and Series J shares, seeking admission and introduction of Series I shares, rights to Series I shares and Series J shares to trading on the regulated market operated by the Warsaw Stock Exchange.



21.04.2020

The Management Board of CCC S.A. based in Polkowice (hereinafter: "Issuer"), informed that on 21 April 2020 has adopted a resolution concerning undertaking by the Management Board actions concerning review of strategic options for its subsidiary Karl Voegele AG, registered in Uznach, Switzerland.

The subject of the review will be, in particularly, analysis of the possibilities of restructuring, the subsidiary – Karl Voegele AG operations in a business model based on a significantly reduced number of stores and / or the possibility of selling assets or finding a new investor for the Company.



22.04.2020

Resolution adopted by the Meeting of Bondholders on 22 April 2020 - correction.

The Management Board of CCC S.A. based in Polkowice (hereinafter: the "Issuer"), in connection with the continuation of the Meeting of Bondholders 1/2018 on 22nd April 2020, submitted a resolution adopted by the Meeting of Bondholders on amending the terms and conditions of the bond issue.

22.04.2020

<https://corporate.ccc.eu/raport-biezacy-nr-23-2020>

Cancellation of the Meeting of Bondholders convened for 30 April 2020.

The Management Board of CCC S.A. based in Polkowice (hereinafter: "Issuer") has cancelled the meeting convened for 30 April 2020. Bondholders' Meeting, about which the Issuer informed in current report no. 17/2020 of 8 April 2020.

The reason for the cancellation of the Bondholders' Meeting convened for 30 April 2020 was the adoption by the Bondholders' Meeting, on 22 April 2020, of a resolution on changing the terms of the bond issue, about which the Issuer informed in current report no. 22/2020.

Thus, the holding of the Bondholders' Meeting on 30 April 2020 became irrelevant.



24.04.2020

Pursuant to the agreement on specific terms of maintaining financing concluded between CCC S.A. as the Issuer and with selected companies of the Issuer's Group as the obliged parties as listed in Part I of appendix 1 to this agreement and BNP Paribas Bank Polska S.A., Bank Handlowy in Warsaw S.A., Bank Millennium S.A., Bank Polska Kasa Opieki S.A., mBank S.A., Santander Bank Polska S.A. and Santander Factoring Sp. z o.o., as the Creditors, and Powszechna Kasa Oszczędności Bank Polski S.A. as the Coordinator, the limitations on dividend payment and advance payments of dividends were established.

INTERIM CONDENSED **STANDALONE** FINANCIAL STATEMENTS FOR Q1 2020



SELECTED FINANCIAL AND OPERATING DATA OF THE COMPANY CCC S.A.

FINANCIAL ACTIVITY	IN MLN PLN		IN MLN EUR	
Selected data from the standalone statement of comprehensive income	01.2020- 03.2020	01.2019- 03.2019	01.2020- 03.2020	01.2019- 03.2019
	unaudited	unaudited	unaudited	unaudited
Sales revenue	274,9	377,2	62,5	87,6
Gross profit (loss) on sales	162,5	169,6	37,0	39,4
Profit (loss) on operating activity	6,6	4,5	1,5	1,0
Profit (loss) before tax	(33,4)	(8,5)	(7,6)	(2,0)
NET PROFIT	(14,1)	(9,0)	(3,2)	(2,1)
Selected data from the standalone statement of financial position	31.03.2020	31.12.2019	31.03.2020	31.12.2019
	unaudited		unaudited	
Non-current assets	1 992,0	2 001,3	434,7	465,3
Current assets, including:	685,8	713,2	150,6	165,8
Inventories	426,5	355,3	93,7	82,6
Cash and cash equivalents	35,0	52,7	7,7	12,3
TOTAL ASSETS	2 677,8	2 714,5	585,3	631,1
Non-current liabilities including:	977,2	845,8	214,7	196,6
Debt liabilities	210,0	321,8	46,1	74,8
Current liabilities including:	742,4	829,4	163,1	192,8
Debt liabilities	120,7	9,1	26,5	2,1
TOTAL LIABILITIES	1 719,6	1 675,2	377,7	389,5
EQUITY	945,0	1 039,3	207,6	241,6

FINANCIAL ACTIVITY	IN MLN PLN		IN MLN EUR	
Selected data from the standalone statement of cash flow s	01.2020- 03.2020	01.2019- 03.2019	01.2020- 03.2020	01.2019- 03.2019
	unaudited	unaudited	unaudited	unaudited
Net cash flow s from operating activities	392,9	155,3	92,4	36,1
Net cash flow s from investing activities	(303,5)	(269,8)	(71,4)	(62,8)
Net cash flow s from financing activities	(140,6)	62,9	(33,1)	14,6
TOTAL CASH FLOWS	(51,2)	(51,6)	(12,1)	(12,1)

OPERATIONAL DATA	31.03.2020	31.12.2019
Number of stores CCC	470,0	473,0
Floor space of stores (thousand m ²)	310,8	312,3

	IN MLN PLN		IN MLN EUR	
	01.2020- 03.2020	01.2019- 03.2019	01.2020- 03.2020	01.2019- 03.2019
Capital expenditures (in mln)	(146,0)	(26,6)	(34,3)	(6,2)
Average revenue per m ² of floor space	6,4	1,2	1,5	0,3

INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME

	01.2020-03.2020	01.2019-03.2019
	unaudited	unaudited
Sales revenue	274,9	377,2
Cost of goods sold	(112,4)	(207,9)
Gross profit on sales	162,5	169,3
Cost of operating stores	(143,9)	(138,3)
Other cost of sale	(7,1)	(7,4)
Administrative expenses	(9,4)	(19,5)
Other operating income	6,2	2,1
Other operating costs	(1,7)	(1,7)
Operating profit (loss)	6,6	4,5
Finance income	4,7	3,0
Finance costs	(44,6)	(5,3)
Share of net profit (loss) of associates accounted for using the equity method	-	(10,7)
Profit (loss) before tax	(33,3)	(8,5)
Income tax	19,3	(0,5)
NET PROFIT (LOSS)	(14,0)	(9,0)
Other comprehensive income	-	-
Total net comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	(14,0)	(9,0)
Weighted average number of ordinary shares (mln pcs)	41,1	41,1
Basic earnings per share (in PLN)	(0,34)	(0,22)
Diluted earnings per share (in PLN)	(0,34)	(0,22)

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION

	31.03.2020	31.12.2019
	unaudited	
Intangible assets	1,2	1,4
Goodwill	48,8	48,8
Tangible fixed assets - investments in stores	278,6	279,9
Tangible fixed assets - factory and distribution	234,0	238,3
Tangible fixed assets - other	58,9	57,6
Right to use	675,6	686,9
Deferred tax assets	29,0	9,6
Loans granted	140,8	78,0
Long-term investments	511,8	511,8
Other financial assets	-	13,3
Total non-current assets	1 978,7	1 925,6
Inventories	426,5	345,5
Trade receivables	5,9	4,9
Loans granted	174,0	172,6
Other receivables	44,4	32,4
Cash and cash equivalents	35,0	95,4
Total current assets	685,8	650,8
TOTAL ASSETS	2 664,5	2 576,4
Debt liabilities	210,0	210,0
Provisions	2,8	2,8
Grants received	17,4	19,0
Employees liabilities	5,5	5,5
Lease liabilities	741,5	509,0
Total non-current liabilities	977,2	746,3
Debt liabilities	120,7	111,4
Trade liabilities	425,1	456,5
Other liabilities	131,8	89,0
Income tax liabilities	7,4	9,2
Provisions	1,2	1,2
Grants received	3,3	2,4
Lease liabilities	52,8	201,4
Total current liabilities	742,3	871,1
TOTAL LIABILITIES	1 719,5	1 617,4
NET ASSETS	945,0	959,0
Equity		
Share capital	4,1	4,1
Share premium	645,1	645,1
Retained earnings	295,8	309,8
TOTAL EQUITY	945,0	959,0
TOTAL LIABILITIES AND EQUITY	2 664,5	2 576,4

INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOWS

	01.2020-03.2020	01.2019-03.2019
	unaudited	unaudited
Profit (loss) before tax	(33,3)	(8,5)
Amortization and depreciation	67,2	59,6
Profit (loss) on investment activity	(3,3)	9,0
Cost of borrowings	4,2	4,8
Other adjustments to profit before tax	37,7	2,1
Income tax paid	(1,9)	(2,3)
Cash flow before changes in working capital	70,6	64,7
Changes in working capital		
Change in inventory and inventory write-downs	(81,0)	(51,5)
Change in receivables	(9,0)	(115,6)
Change in current liabilities, excluding borrowings and bonds	10,7	257,7
Net cash flows from operating activities	(8,7)	155,3
Proceeds from the sale of tangible fixed assets	1,2	4,7
Repayment of loans granted and interest	10,3	11,6
Purchase of intangible and tangible fixed assets	(15,0)	(26,6)
Loans granted	(46,2)	(144,1)
Expenses on capital increase in subsidiaries	-	-
Other outflows from investing activity	-	-
Payment related to acquisition of Adler enterprise	-	(5,0)
Expenditures for the acquisition of non-controlling interests	-	-
Purchase of investment in associates	-	(110,4)
Other inflows from investing activities	-	-
Net cash flows from investing activities	(49,7)	(269,8)
Proceeds from borrowings	14,9	111,8
Issue of bonds	-	-
Dividends and other payments to owners	-	-
Repayment of bonds	-	-
Lease payments	(16,4)	(45,9)
Interest paid	(0,7)	(3,0)
Other financial expenses	-	-
Net cash flows from financing activities	(2,2)	62,9
TOTAL CASH FLOWS	(60,6)	(51,6)
Net increase/decrease of cash and cash equivalents	(60,6)	(51,6)
Exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of period	95,4	104,3
Cash and cash equivalents at the end of period	34,8	52,7

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL	RETAINED EARNINGS	SHARE PREMIUM	TOTAL EQUITY
	unaudited	unaudited	unaudited	unaudited
As of 31.12.2019 (01.01.2020)	4,1	309,8	645,1	959,0
Net profit (loss) for the period	-	(14,0)	-	(14,0)
Total comprehensive income	-	(14,0)	-	(14,0)
Dividend resolution	-	-	-	-
Valuation of employee option scheme	-	-	-	-
Total transactions with owners	-	-	-	-
As of 31.03.2020 (01.04.2020)	4,1	295,8	645,1	945,0
As of 01.01.2019	4,1	392,7	645,1	1 041,9
Net profit (loss) for the period	-	(50,9)	-	(50,9)
Total comprehensive income	-	(0,1)	-	(0,1)
Dividend payment	-	(51,0)	-	(51,0)
Valuation of employee option scheme	-	(19,7)	-	(19,7)
Issue of shares	-	(12,2)	-	(12,2)
Total transactions with owners	-	(31,9)	-	(31,9)
As of 31.12.2019 (01.01.2020)	4,1	309,8	645,1	959,0

5. NOTES TO THE INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION AND INTERIM STANDALONE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

5.1. COSTS BY NATURE

Standalone data

01.2020-03.2020	COST OF GOODS SOLD	COST OF OPERATING STORES	OTHER COST OF SALE	ADMINISTRATIVE EXPENSES	TOTAL
	unaudited	unaudited	unaudited	unaudited	unaudited
Cost of purchase and manufacturing of goods sold	(112,4)	-	-	-	(112,4)
Consumption of materials and energy	-	(5,3)	(0,9)	(0,4)	(6,6)
Write-down on inventories	-	-	-	-	-
Remuneration and employees benefits	-	(48,0)	(4,9)	(3,4)	(56,3)
Cost of the incentive program	-	-	-	-	-
Agent services	-	-	-	-	-
Transportation services	-	(1,5)	-	-	(1,5)
Lease costs	-	(23,3)	-	(0,3)	(23,6)
Other outsourcing services	-	(4,4)	(0,8)	(2,3)	(7,5)
Amortization and depreciation	-	(61,4)	(1,3)	(1,6)	(64,3)
Taxes and charges	-	-	-	(0,9)	(0,9)
Other flat costs	-	-	(0,3)	(0,5)	(0,8)
Total	(112,4)	(143,9)	(7,1)	(9,4)	(272,8)

01.2019-03.2019	COST OF GOODS SOLD	COST OF OPERATING STORES	OTHER COST OF SALE	ADMINISTRATIVE EXPENSES	TOTAL
	unaudited	unaudited	unaudited	unaudited	unaudited
Cost of purchase and manufacturing of goods sold	(207,6)	-	-	-	(207,6)
Consumption of materials and energy	-	(2,6)	(1,1)	(0,1)	(3,8)
Write-down on inventories	-	-	-	-	-
Remuneration and employees benefits	-	(47,5)	(5,0)	(4,3)	(56,8)
Cost of the incentive program	-	-	-	(4,2)	(4,2)
Agent services	-	-	-	-	-
Transportation services	-	-	-	-	-
Lease costs	-	(21,5)	-	(0,9)	(22,4)
Other outsourcing services	-	(8,2)	(1,1)	(5,5)	(14,8)
Amortization and depreciation	-	(58,4)	-	(1,8)	(60,2)
Taxes and charges	-	-	-	(0,7)	(0,7)
Other flat costs	-	(0,1)	(0,2)	(2,0)	(2,3)
Total	(207,6)	(138,3)	(7,4)	(19,5)	(372,8)

5.2 OTHER OPERATING INCOME AND COSTS, FINANCE INCOME AND COSTS

Standalone data

	01.2020-03.2020 01.2019-03.2019	
	unaudited	unaudited
Total other costs		
Stocktaking net losses	-	(1,6)
Other operating cost	(1,7)	(0,3)
Total other costs	(1,7)	(1,9)
Total other income		
Profit on disposal of tangible fixed assets	3,1	-
Profit from exchange rate differences on items other than debt	0,1	-
Compensations	-	0,3
Subsidy of SFRDP remuneration	0,8	0,8
Other operating income	2,2	0,8
Total other income	6,2	2,0
Total other operating costs and income	4,5	0,1

	01.2020-03.2020 01.2019-03.2019	
	unaudited	unaudited
Total finance costs		
Interest on borrowings (recognised in costs)	(4,2)	(4,8)
Result on exchange rates	(26,6)	-
Other finance costs	(0,6)	(0,5)
Valuation of HRG call option	(13,2)	-
Total finance costs	(44,6)	(5,3)
Total finance income		
Interest from current account and other	4,4	1,1
Result on exchange rates	-	1,2
Other finance income	0,3	0,7
Total finance income	4,7	3,0

5.3 PROVISIONS

Standalone data

	PROVISION FOR JUBILEE AWARDS AND RETIREMENT BENEFITS	PROVISIONS FOR WARRANTY REPAIRS	PROVISION FOR LITIGATION	OTHER PROVISIONS	TOTAL
As of 01.01.2019	3,1	-	-	76,4	79,5
Establishment	0,9	-	-	22,0	23,0
Utilisation	-	-	-	(98,4)	(98,4)
Release	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
As of 31.12.2019	4,0	-	-	-	4,0
Current	1,2	-	-	-	1,2
Non-current	2,8	-	-	-	2,8
As of 01.01.2020	4,0	-	-	-	4,0
	unaudited	unaudited	unaudited	unaudited	unaudited
Establishment	0,1	-	-	-	0,1
Utilisation	-	-	-	-	-
Release	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
As of 31.03.2020	4,0	-	-	-	4,0
Current	1,2	-	-	-	1,2
Non-current	2,8	-	-	-	2,8

5.4 DEFERRED TAX ASSETS AND LIABILITIES

Standalone data

	31.03.2020	CREDITING TO / (CHARGING) FINANCIAL RESULT	31.12.2019	CREDITING TO / (CHARGING) FINANCIAL RESULT	01.01.2019
Assets	unaudited				
Impairment of assets	0,9	-	0,9	-	0,9
Provisions for liabilities	7,5	2,2	5,3	0,4	4,9
Others	2,0	1,3	0,7	(0,7)	1,4
Valuation of leasing contracts	20,4	15,9	4,5	2,6	1,9
Total before offsetting	30,8	19,4	11,4	2,3	9,1
Liabilities					
Accelerated tax depreciation of tangible fixed assets	0,5	-	0,5	(0,1)	0,6
Others	1,5	0,2	1,3	1,2	0,1
Total before offsetting	2,0	0,2	1,8	1,1	0,7
Offsetting	(1,8)	-	(1,8)	(1,1)	(0,7)
Balance of deferred tax in the balance sheet:	-	-	-	-	-
Assets	29,0	19,4	9,6	1,2	8,4
Liabilities	-	-	-	0,6	-
Charging financial result	-	19,6	-	3,4	-

5.5 CHANGE IN WRITE-DOWNS ON CURRENT RECEIVABLES, ON INVENTORIES AND ON ACCOUNT OF IMPAIRMENT OF FIXED ASSETS

Standalone data

Write-down (in mln PLN)	FIXED ASSETS	INVENTORIES	RECEIVABLES
As of 01.01.2020	-	4,5	1,8
Increase:	-	-	(1,1)
Decrease:	-	-	-
As of 31.03.2020	-	4,5	0,7

Write-down (in mln PLN)	FIXED ASSETS	INVENTORIES	RECEIVABLES
As of 01.01.2019	-	3,3	0,9
Increase:	-	-	0,1
Decrease:	-	-	-
As of 30.09.2018	-	3,3	1,0
Increase:	-	1,2	0,8
Decrease:	-	-	-
As of 31.12.2019	-	4,5	1,8

Bezpieczne zakupy

na

 www.ccc.eu



Zakupy bez wychodzenia z domu

Masz dostęp do całej oferty CCC, #Zostańwdomu i kupuj kiedykolwiek chcesz!



Darmowe i bezpieczne zwroty

DHL - etykietę zwrotu otrzymasz z zamówieniem, naklej ją na karton i przekaż przesyłkę kurierowi



60 dni na zwrot produktu



Darmowa i bezpieczna dostawa

Kurier DHL zostawi paczkę pod Twoimi drzwiami

#ZOSTAŃWDOMU

SIGNATURE OF THE PERSON RESPONSIBLE FOR KEEPING ACCOUNTING RECORDS		
Edyta Banaś	Chief Accountant	
SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS		
Marcin Czyczerski	President of the Management Board	
Mariusz Gnych	Vice-President of the Management Board	
Karol Półtorak	Vice-President of the Management Board	

Polkowice 24 April 2020