



CCC
SHOES & BAGS

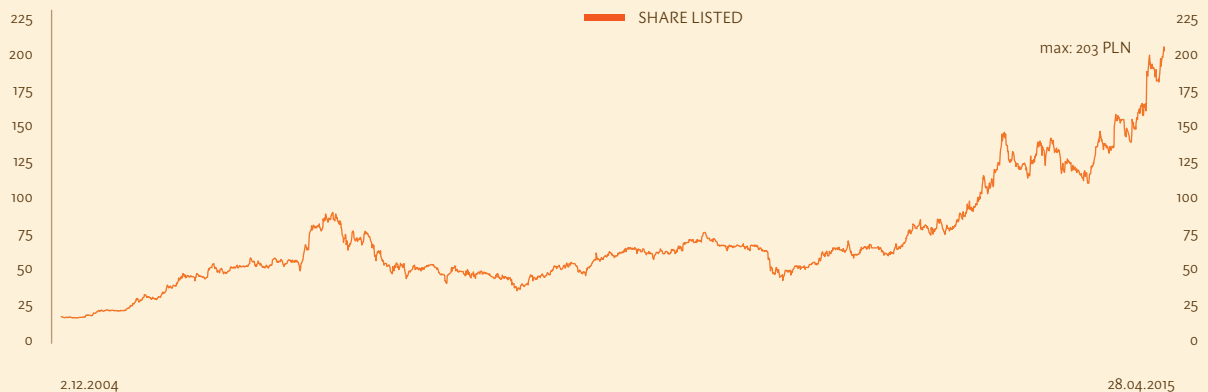


Strategy of dynamic foreign expansion will be continued with the CEE countries being the most important part of the future growth. Besides Poland, Czech Republic, Slovakia and Hungary, significant investments are forecasted in Germany and Austria.

In Q1 CCC managed to deliver solid sales growth and operating profit.

2015 is the last year of the three-year strategy of the foreign expansion disclosed in August 2012. In the opinion of the Management Board CCC proved its competence and competitive advantages. Strategy will be continued in the years 2016–2017 and the CEE / SEE countries remain the core pillar of the growth.

CCC S.A. – stock listed since 2004



Wood & Company	Łukasz Wachelko lukasz.wachelko@wood.com
UBS	Michał Potyra michal.potyra@ubs.com
ING Securities	Milena Olszewska milena.olszewska@pl.ing.com
Ipopema Securities	Piotr Zielonka piotr.zielonka@ipopema.pl
Unicredit CAIB	Małgorzata Kloka malgorzata.kloka@caib.unicredit.eu
Raiffeisen Centrobank AG	Jakub Krawczyk jakub.krawczyk@rcb.at
Erste	Marek Czachor marek.czachor@erste.com

PKO BP	Włodzimierz Giller wladzimierz.giller@pkobp.pl
DM BOŚ S.A.	Sylvia Jaśkiewicz s.jaskiewicz@bossa.pl
Dom Maklerski Banku BPS S.A.	Marcin Stebakow marcin.stebakow@dmbps.pl
Dom Maklerski BZ WBK S.A.	Tomasz Sokołowski tomasz.sokolowski@bzwbk.pl
Millennium Dom Maklerski S.A.	Marcin Palenik marcin.palenik@millenniumdm.pl
Trigon Dom Maklerski	Hanna Kędziora hanna.kedziora@trigon.pl

Stock info

Share price = 196,10 PLN

Reuters: CCCC.WA

Bloomberg: CCC PW

www.ccc.eu

Market Cap:

(PLNm) 7 530

(EURm) 1 879

Number of shares 38.400.000

Free float 38,1%



CCC Group – growth & value delivered 1Q 2015

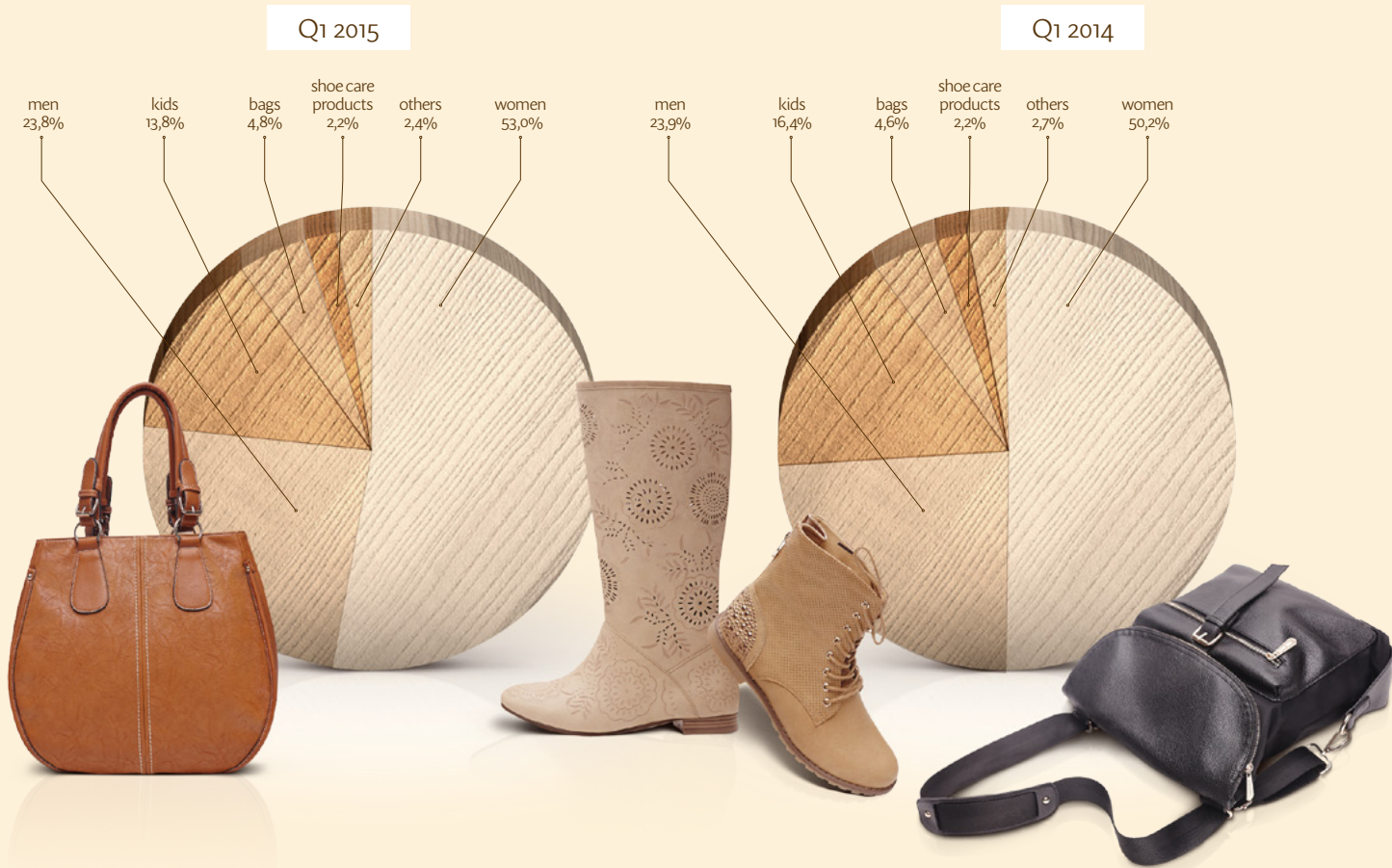
Total number of outlets	729
own and agency	674
Poland	435
Czech Republic	78
Slovakia	30
Hungary	57
Austria	23
Croatia	8
Turkey	3
Germany	32
Slovenia	6
Bulgaria	2
franchise	55
Poland	6
Romania	33
Russia	4
Latvia	6
Kazakhstan	2
Ukraine	4

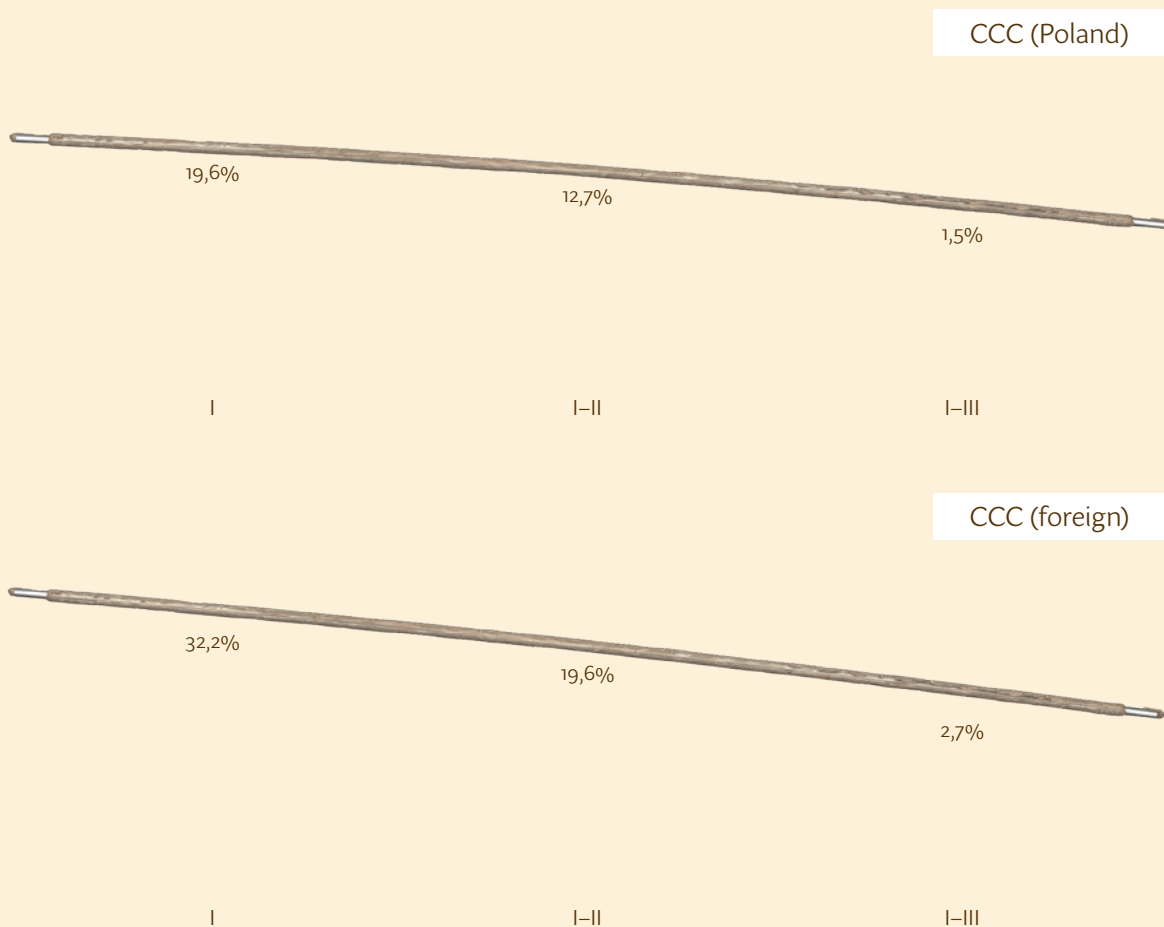


Structure of sales by countries [PLN] – Q1



Structure of sales by products (value) – Q1







	Q1 2014 '000 PLN	Q1 2015 '000 PLN	change % 2015/2014
Revenue	359 691	431 913	20,1%
Gross Profit on Sale	188 066	222 967	18,6%
Gross Profit on Sale Margin	52,3%	51,6%	-0,7p.p.
Selling Costs	-168 390	-193 717	15,0%
General & Administrative Costs	-8 994	-11 876	32,0%
EBIT	5 035	10 379	106,1%
EBIT Margin	1,4%	2,4%	1 p.p.
Financial Costs	-4 055	-9 782	141,2%
Gross Profit	2 211	922	-58,3%
Net Profit	416	6 409	1 440,6%
Net Profit Margin	0,1%	1,5%	14 p.p.

Consolidated Cash Flow Statement – 1Q 2015



	Q1 2014 '000 PLN	Q1 2015 '000 PLN
net operating CF:	-138 440	-81 437
– changes in inventory	-107 781	-59 533
– changes in receivables	-72 985	-35 323
– changes in short term liabilities	27 786	25 615
net investment CF:	-14 526	-39 958
Income	5 882	4 958
Expenses	-20 408	-44 916
net financial CF:	207 815	120 350
Income	212 709	262 907
Expenses	-4 894	-142 557
Total Cash Flow	54 849	-1 045
cash at the beginning of the period	143 736	161 906
cash at the end of the period	198 585	160 861

* excluding loans, credits and bonds

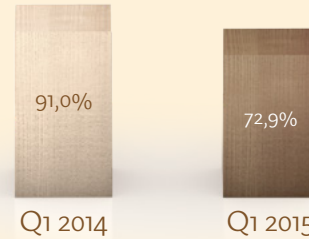
	Q1 2014 '000 PLN	Q1 2015 '000 PLN
Fixed assets	437 391	837 986
Current assets, including:	925 575	1 073 164
– inventory	570 788	800 819
– cash and cash equivalents	198 585	160 861
Total assets	1 362 966	1 911 150
Equity capital	592 382	960 683
Long-term liabilities, including:	193 096	256 159
– long-term bank loans and credits	158 000	216 000
Short-term liabilities, including:	577 488	694 308
– short-term bank loans and credits	381 018	484 303
Total liabilities	1 362 966	1 911 150



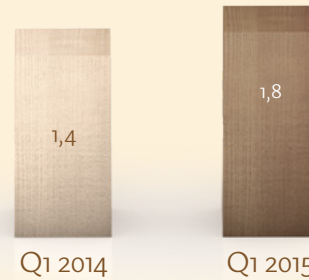
CCC Group – unleveraged retailer

**Financial
Indebtedness (%)**

(liabilities: credits, loans, leasing) /
equity

**Net debt / EBITDA**

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

**Gross Profit
Interest Cover**

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



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

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





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

- Until the end of 2015 CCC intends to become the market leader in Czech Republic, Slovakia and Hungary while strengthening its unique leader position in Poland.
- In 2015, besides CEE countries CCC will develop distribution network in Slovenia , Croatia, Romania and Bulgaria.
- CCC dynamic expansion in 2013-2015 will double the total floorspace (net increase by ca.200,000 sq m).

CCC intends to increase rapidly the scale of the business while maintaining high profitability accompanied by high ROE

- Management Board expects EBIT Margin to stay at 12% and Net Profit at 10% in 2015.
- ROE is expected to remain above 30%.

Expansion driven capital expenditures

- In 2015 Company will spend PLN 150 million on the new retail stores.
- Logistic and distribution centre extension increased the distribution capacity to 80 million pairs of shoes.
- Net debt to EBITDA reached 1,8 at the end of Q1 2015 (maximum level in 2015).



In 2015 CCC Group will concentrate its efforts on the realization of the three-years strategy in Poland, Czech Republic , Hungary, Slovakia, Romania, Slovenia and Croatia. Expansion in Austria and Germany will be continued

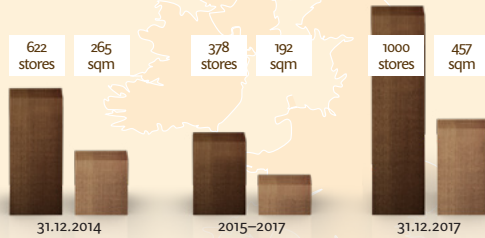
- Turkey, Russia and Ukraine are not considered as the strategic directions for CCC Group.
- First two stores in Bulgaria were opened in 2015.
- In the period 2013-2015 total floorspace will grow by ca. 200,000 sq m (net, including closures):
 - 2013 – 42,3 thousand sq m,
 - 2014 – 61,4 thousand sq m,
 - 2015 – 90,0 thousand sq m (ca. 30% increase).
- In 2015 Management Board expects revenue to grow by ca.40%.



Expansion strategy 2015–2017

CEE, SEE

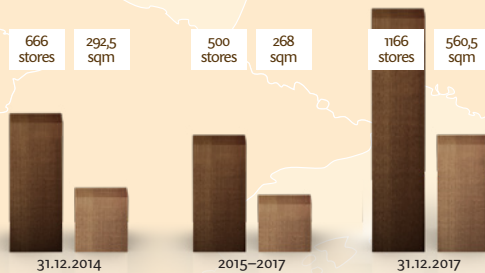
Baltic countries



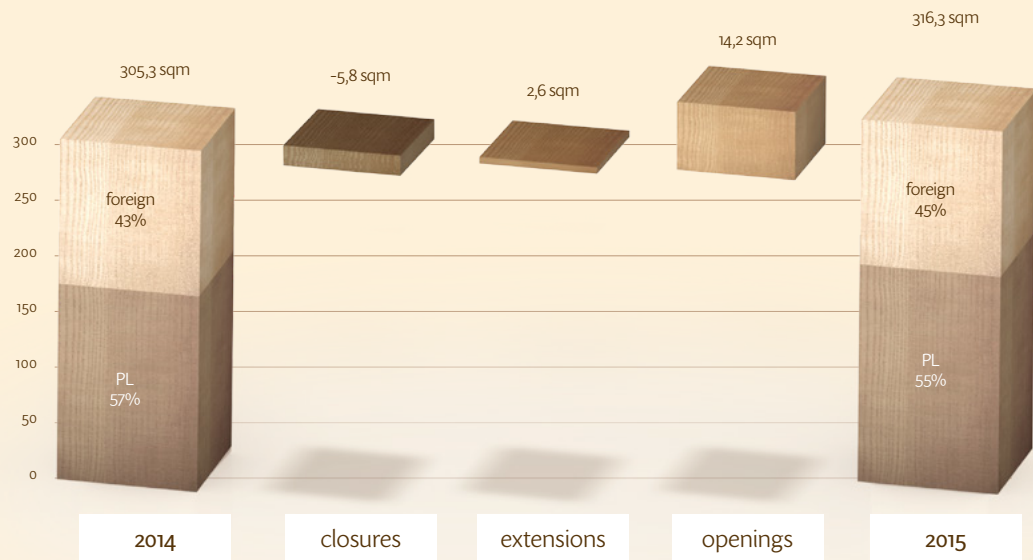
Germany & Austria



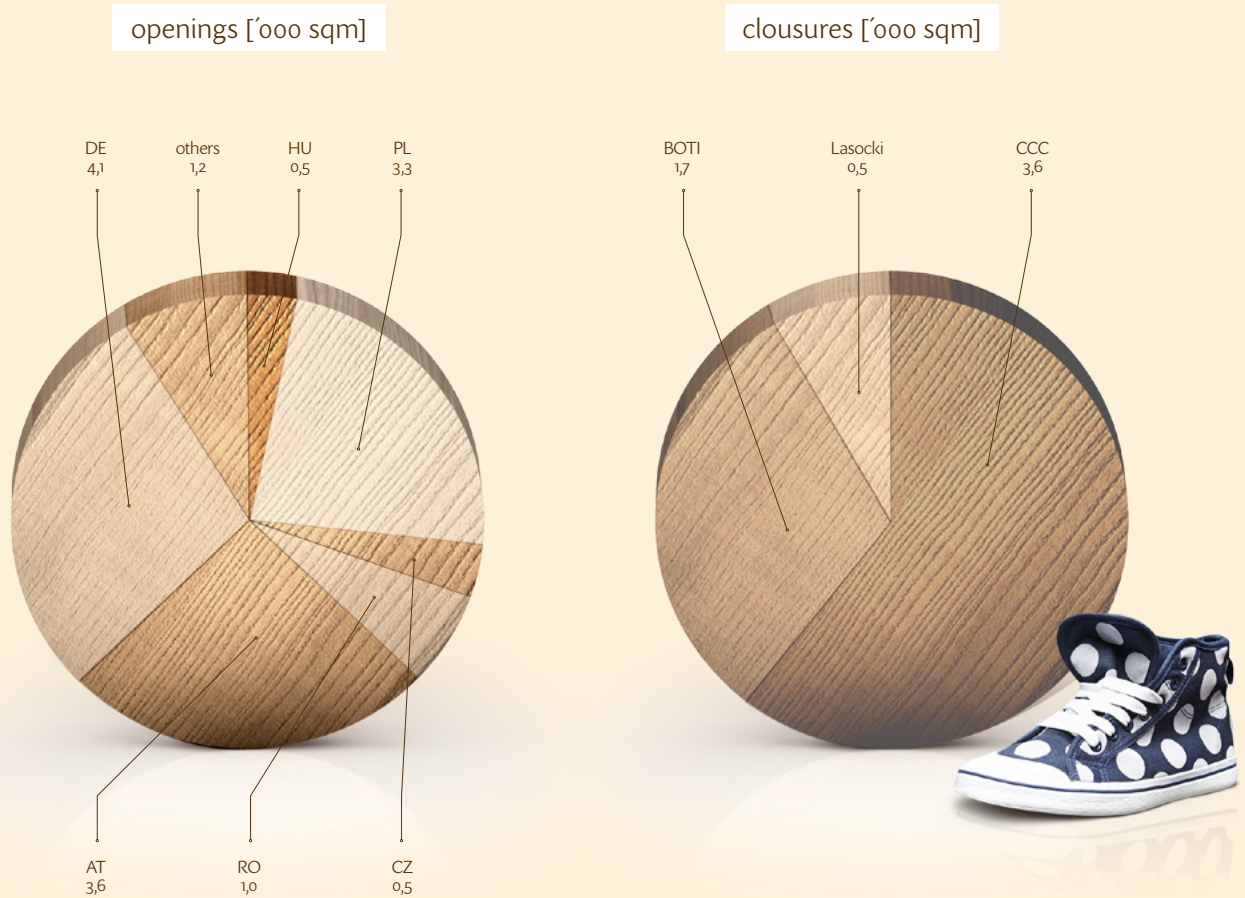
Total



Increase of floorspace – components



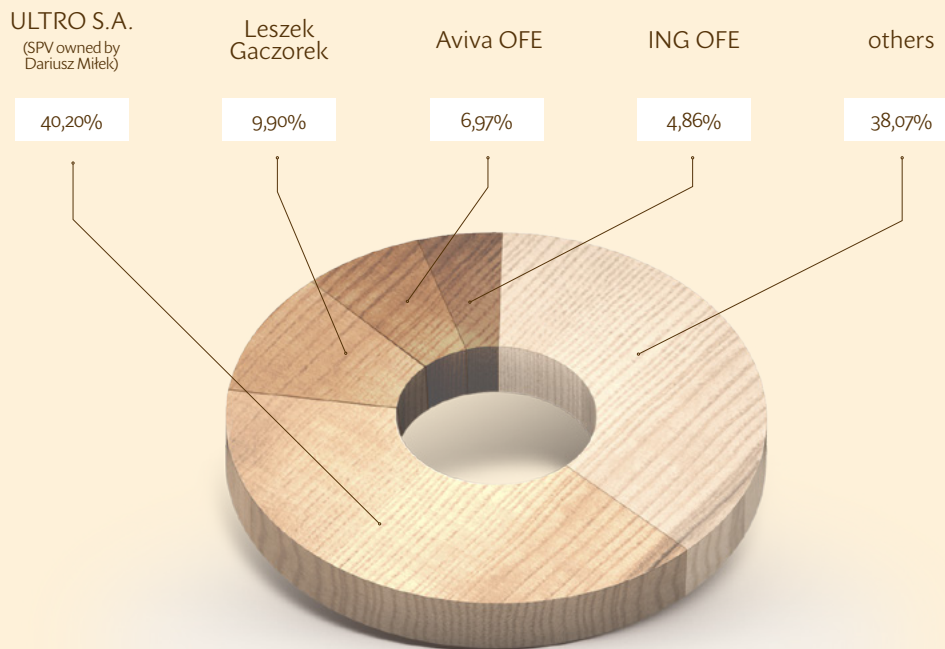
Increase of floorspace – components



CCC Group – owned and franchise stores

		2010		2011		2012		2013		2014		31.03.2015	
Chain	Type	sq.m.	number	sq.m.	number	sq.m.	number	sq.m.	number	sq.m.	number	sq.m.	number
CCC	owned	90 738	273	100 929	293	120 722	339	129 858	342	152 602	366	156 000	368
	agency	—	—	—	—	11 546	36	12 102	37	14 344	39	14 240	38
	Czech Republic	14 282	45	16 470	52	20 996	62	26 947	73	32 309	79	32 428	78
	Slovakia	—	—	—	—	5 290	12	10 646	25	13 866	30	13 866	30
	Hungary	—	—	—	—	6 028	15	23 456	50	27 689	57	27 902	57
	Austria	—	—	—	—	—	—	2 816	6	9 184	17	12 697	23
	Slovenia	—	—	—	—	—	—	924	2	3 646	6	3 646	6
	Croatia	—	—	—	—	—	—	1 651	3	4 436	8	4 436	8
	Turkey	—	—	—	—	—	—	1 165	2	1 805	3	1 805	3
	Germany	—	—	—	—	—	—	2 272	4	18 380	27	22 487	32
	Bulgaria	—	—	—	—	—	—	—	—	—	—	1 212	2
	Russia	—	—	1 994	5	1 828	5	2 178	6	1 781	5	1 431	4
	Kazakhstan/Ukraine	—	—	—	—	685	2	1 587	4	2 288	6	2 288	6
	Romania	—	—	—	—	2 074	5	7 869	19	13 454	31	14 477	33
	Latvia	—	—	—	—	1 430	3	2 212	5	2 622	6	2 622	6
Poland	14 224	61	13 389	49	1 586	8	1 586	8	—	—	—	—	
CCC TOTAL		119 244	379	132 781	399	172 186	487	227 269	586	298 406	680	311 537	694
BOTI	owned	27 447	213	29 091	216	19 709	146	9 820	72	4 984	34	3 410	25
	franchise	6 912	62	7 272	62	5 086	42	4 325	34	877	7	770	6
	BOTI TOTAL		34 359	275	36 363	278	24 795	188	14 145	106	5 861	41	4 180
QUAZI/ LASOCKI	Quazi	6 854	49	5 031	37	587	4	—	—	—	—	—	—
	Lasocki	—	—	—	—	4 022	30	2 504	20	1 052	8	568	4
	QUAZI/LASOCKI TOTAL		6 854	49	5 031	37	4 608	34	2 504	20	1 052	8	568
TOTAL		160 457	703	174 175	714	201 589	709	243 918	712	305 319	729	316 285	729

CCC has been listed on the Warsaw Stock Exchange for 10 years



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

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

Number of shares:

38 400 000

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