

CCC

GROUP

for

unicef

Q1  
2020

INVESTOR  
PRESENTATION

CCC employees thank all COVID-19 frontliners #TogetherWeCan

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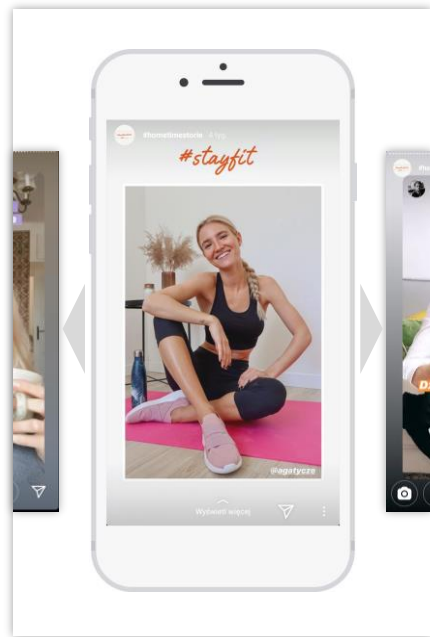
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**KEY EVENTS**



**FINANCIAL RESULTS**



**SUMMARY**

Q1  
2020



**DARIUSZ MILEK** – CCC S.A.  
Chairman of the Supervisory Board (since 2019), Founder Delegated by the Supervisory Board to oversee Product, Marketing, Expansion



**MARCIN CZYCZERSKI** – CCC S.A.  
President of the Management Board



**KAROL PÓŁTORAK** – CCC S.A.  
Vice President of the Management Board



**MARIUSZ GNYPH** – CCC S.A.  
Vice President of the Management Board

## Bezpieczne zakupy

na



Zakupy bez wychodzenia z domu



Darmowa i bezpieczna dostawa



Darmowe i bezpieczne zwroty



Aż 60 dni na zwrot produktów

**KEY  
DEVELOPMENTS**

## 04 COMMENT ON THE CURRENT SITUATION (APRIL 23RD 2020) BUSINESS IN NUMBERS IN THE TIME OF COVID-19

OPEN STORES

**132** / 1,211

OPEN ONLINE  
MARKETS

**15** / 15

OPEN OFFLINE MARKETS

**3** / 29

ONLINE  
SALES PLATFORMS

**53** (+21 yoy)

REVENUE CHANGE  
E-COMMERCE

**+43%**

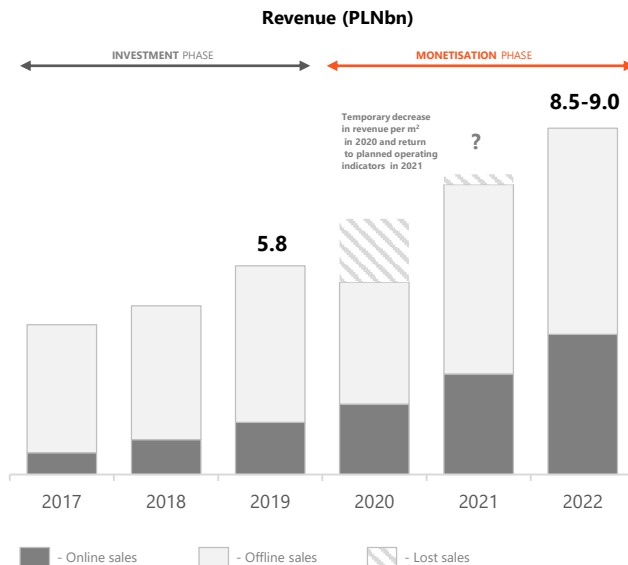
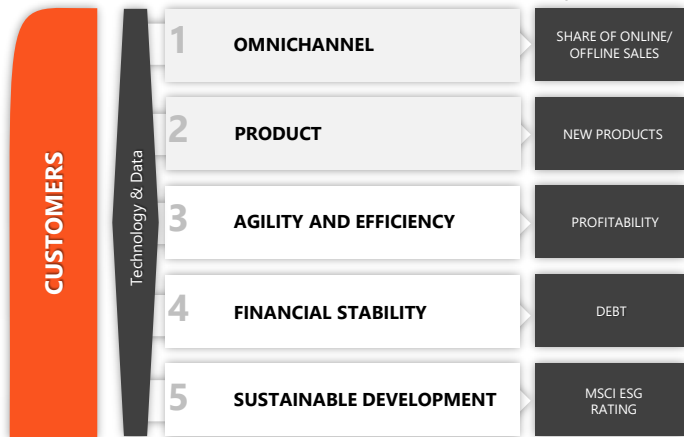
*Q1 2020*

**+63%**

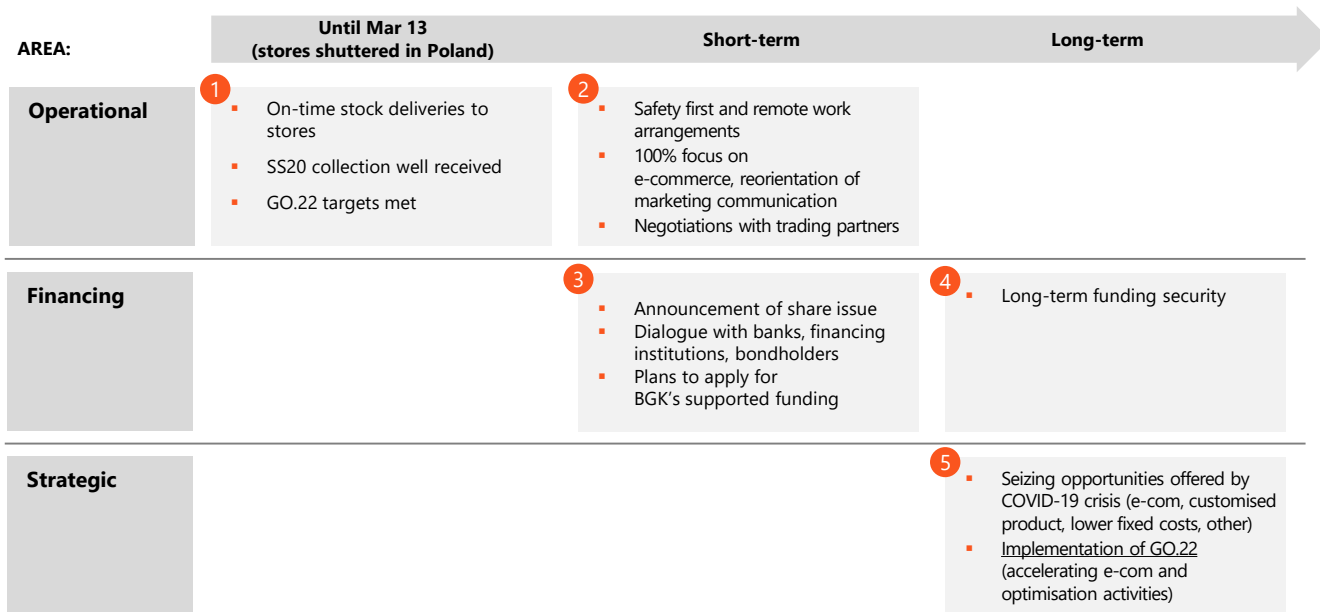
*April 2020 (MTD)*

# 05 GO.22 STRATEGY UNVEILED A COMPREHENSIVE PLAN DISRUPTED BY THE CORONAVIRUS EPIDEMIC

## GO.22 CCC Group 2020–2022 Strategy



# 06 CLOSURE OF SHOPPING CENTRES IN RESPONSE TO THE PANDEMIC PROMPT ACTIONS TAKEN TO PROTECT THE COMPANY IN RESPONSE TO RETAIL RESTRICTIONS

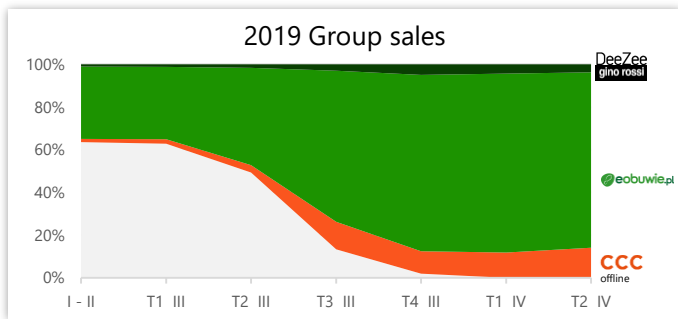


# 07 STATUS OF ANTI-CRISIS MEASURES IN LINE WITH THE ASSUMPTIONS – ALL MILESTONES ACHIEVED

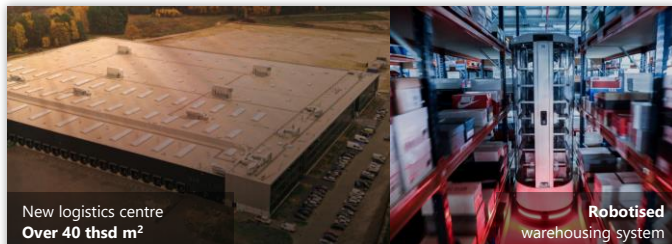
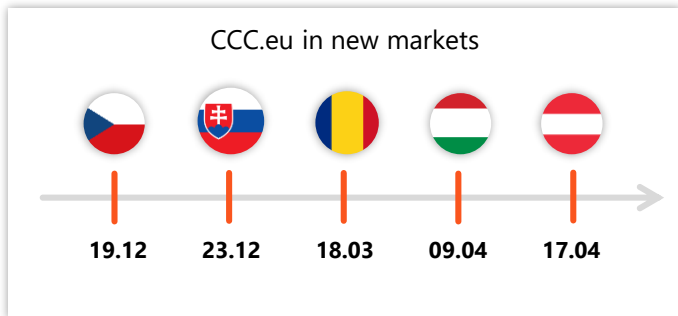
OPERATIONAL	FINANCIAL	STRATEGIC
<p><b>Administration</b> (<i>continuity and safety</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Crisis management team</li> <li><input checked="" type="checkbox"/> Remote working</li> <li><input checked="" type="checkbox"/> Disinfection of premises and employee protective measures</li> </ul> <p><b>E-commerce</b> (<i>full focus</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Strengthening and securing logistics processes</li> <li><input checked="" type="checkbox"/> New markets ccc.eu/DeeZee</li> <li><input checked="" type="checkbox"/> Work under way on new platforms</li> <li><input checked="" type="checkbox"/> Enhanced performance marketing</li> <li><input checked="" type="checkbox"/> Focus on social media</li> <li><input checked="" type="checkbox"/> Live streaming sales</li> <li><input checked="" type="checkbox"/> Charity campaigns</li> </ul> <p><b>HR</b> (<i>lower costs, employment retention</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Accrued holidays</li> <li><input checked="" type="checkbox"/> Idle time benefits</li> <li><input checked="" type="checkbox"/> Short-time work</li> <li><input checked="" type="checkbox"/> Financial support</li> <li><input checked="" type="checkbox"/> Online training</li> </ul> <p><b>Supply chain</b> (<i>maintenance and adaptation</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Ongoing dialogue with suppliers</li> <li><input checked="" type="checkbox"/> Aligning orders to new expectations</li> <li><input checked="" type="checkbox"/> Warehouse dispatch efficiency</li> </ul> <p><b>Stores</b> (<i>first stores open</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> SS20 fully stocked</li> <li><input checked="" type="checkbox"/> Preparing for the return of customers</li> <li><input checked="" type="checkbox"/> Safety measures</li> <li><input checked="" type="checkbox"/> Detailed plan of action after stores reopen</li> <li><input checked="" type="checkbox"/> ~120 stores opened in Poland</li> </ul>	<p><b>Share issue</b> (<i>shareholder support</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> EGM's share issue resolution</li> <li><input checked="" type="checkbox"/> Main Shareholder's intention to participate</li> </ul> <p><b>Debt financing</b> (<i>agreement and cooperation</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Banks/factors – agreement reached, with long-term financing maintained</li> <li><input checked="" type="checkbox"/> Bonds – Bondholders Meeting's resolution to amend the Bond Terms</li> <li><input checked="" type="checkbox"/> Advanced discussion on additional financing (including with BGK)</li> </ul> <p><b>Working capital</b> (<i>optimisation</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> 'Cash protection'</li> <li><input checked="" type="checkbox"/> Reduced AW20 orders</li> <li><input checked="" type="checkbox"/> Lower AW20 advances</li> <li><input checked="" type="checkbox"/> Deferred SS20 payments</li> </ul> <p><b>State aid in Poland and abroad</b> (<i>systemic support</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Deferral of PIT/CIT/social security</li> <li><input checked="" type="checkbox"/> VAT refunds</li> <li><input checked="" type="checkbox"/> Wage subsidies</li> <li><input checked="" type="checkbox"/> Various other measures</li> </ul>	<p><b>Capital expenditure 2020</b> (<i>necessary minimum</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Reduced to ca. PLN 80m by the end of 2020</li> <li><input checked="" type="checkbox"/> E-commerce as a top priority</li> </ul> <p><b>Project review</b> (<i>scaling down unprofitable projects</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Review of KVAG strategic options</li> <li><input checked="" type="checkbox"/> Scaling down presence in Austria</li> <li><input checked="" type="checkbox"/> Foregoing call option on HRG</li> <li><input checked="" type="checkbox"/> Cutting back on CCC Team sponsorship</li> </ul> <p><b>Brick-and-mortar stores</b> (<i>selection</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Reduced number of new store launches – by over 50% vs the original plan of ca. 60 thousand m<sup>2</sup></li> <li><input checked="" type="checkbox"/> Expected closure of ca. 100 stores in DACH region</li> </ul> <p><b>Rebuilding profitability</b> (<i>savings</i>)</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Maintaining significant rent reductions over medium term</li> <li><input checked="" type="checkbox"/> Permanent cuts to HQ costs</li> </ul>



# 08 STRONG E-COMMERCE GROWTH ONLINE SALES AS MAIN SOURCE OF GROUP'S REVENUE



- ✓ March–April: logistics processes in Zielona Góra supported by staff from Polkowice
- ✓ March 20th: strict working rules introduced to protect health of employees
- ✓ March–April: #stayathome campaign – promoting safe online shopping
- ✓ March 31st: charity campaign featuring Eva Longoria – support for hospital in Zielona Góra
- ✓ April 21st: switching to new C&I at K2
- ✓ April 21st: first roll-out of new e-commerce platform in eobuwie.pl (Modivo, IT)



Completed project in K2

# 09 AGILITY AND EFFICIENCY IMPLEMENTATION OF KEY PROJECTS UNDER ONE OF GO.22 PILLARS

	PROJECT	BENEFITS	EFFECTS
	<b>K2 WAREHOUSE in Zielona Góra</b>	<ul style="list-style-type: none"> <li>Process automation and robotisation</li> <li>Three-fold expansion of warehouse capacity (vs K1)</li> <li>Dispatch capacity increased from 50k to 150k</li> <li>Major logistics cost reduction</li> <li>Support for all CCC Group online channels (K1+K2)</li> </ul>	<p><b>AGILITY EFFICIENCY COMPETITIVENESS</b></p>
	<b>NPOS – SYSTEM INTEGRATION IN GINO ROSSI</b>	<ul style="list-style-type: none"> <li>Standardisation and streamlining of restocking, price and promotion management processes</li> <li>Process and system cost cuts</li> </ul>	
	<b>SAP IN CCC</b>	<ul style="list-style-type: none"> <li>Ensuring uniformity of financial data</li> <li>Quick and efficient response to change</li> <li>Streamlining the financial supervision process</li> <li>Accelerating the management accounting process</li> <li>Launch of a Shared Services Centre – supporting integration of companies</li> </ul>	
	<b>ROBOTISATION OF BUSINESS PROCESSES</b> <b>OLAF the robot</b> – verification of trading partners' accounts against the 'white list', migration of data to SAP, dispatch of financial correspondence, etc.	<ul style="list-style-type: none"> <li>Streamlining processes and increasing profitability</li> <li>Minimising errors</li> <li>Reducing employees' repetitive workload</li> </ul>	
	<b>CRM SYSTEM INTEGRATION WITHIN THE GROUP (PHASE 1)</b>	<ul style="list-style-type: none"> <li>Advanced customer analytics</li> <li>More effective marketing efforts</li> <li>Reduced marketing costs</li> </ul>	

# 10 SECURING FUNDING SOURCES CONSISTENT IMPLEMENTATION OF FINANCIAL STABILISATION PLAN

## BANKS/FINANCING INSTITUTIONS

- ✓ 8 institutions (banks and factors)
- ✓ Agreement reached in very short time
- ✓ **Existing limits and funding maintained at least until April 30th 2021**
- ✓ Use of available financial aid
  - Advanced talks on BGK's guaranteed funding (PLN 250m)
  - Other

## BONDHOLDERS

- ✓ Resolution to amend Terms of Bonds
- ✓ No covenant testing conditional on share issue
- ✓ Original maturity and interest payment dates unchanged






## SHAREHOLDERS (SHARE ISSUE)

- ✓ Resolution to issue shares (99% votes in favour)
- ✓ Up to 13.7m Series I and Series J shares at not less than PLN 30 per share
- ✓ Expected proceeds: PLN 400m–500m
- ✓ Main Shareholder's intention to participate

## SECURING FUNDING

- ADEQUATE STOCKING FOR SUBSEQUENT SEASONS
- BUILDING COMPETITIVE ADVANTAGE IN A WEAK MARKET

# 11 SUPPORT PROGRAMMES FOR POLISH BUSINESSES USE BY CCC GROUP OF ALL AVAILABLE FORMS OF SUPPORT

PROGRAMME	COORDINATING AUTHORITY	DESCRIPTION	PROGRAMME MEASURES
1. DEFERRAL OF PUBLIC CHARGES	 ZUS, Tax Office	Postponement of payments for February, March and April by 10 months each	PLN 52,500,000
2. VAT REFUND	 Tax Office	VAT refund of PLN 63,000,000	PLN 63,000,000
3. PAYROLL SUBSIDIES	 Labour Office	Wage subsidies for a period of three months	PLN 26,000,000
4. REDUCTION OF WORKING TIME	 Labour Office and Trade Unions	Reduction of working time under the support regulations – savings.	PLN 15,800,000
5. BGK-GUARANTEED FACILITY	 BGK and banks approached with credit applications	BGK provides guarantee up to 80% of credit granted by	PLN 250,000,000
6. OTHER PFRON (higher subsidies), property tax (deferred or cancelled), subsidies to credit interest (BGK), ZAIKS (statutory exemption from fees), exemption from perpetual usufruct charges, ...			



ANALYSIS OF ALL EXISTING AID SOLUTIONS AND MONITORING OF NEW FORMS OF SUPPORT

# 12 CCC GROUP SAVINGS PROGRAMMES

## MAXIMUM COST REDUCTION

### OPTIMISATION OF EMPLOYMENT

- Reduction of contract hours, idle time benefits during freeze
- Adjusting staffing levels to scale of business
- Expiring contracts not renewed

**Estimated savings by year-end 2020: ca. PLN 100m**

### RENEGOTIATION OF RENT RATES

- Negotiations of all lease contracts
- Making cost base more flexible
- Closure of selected locations

### OTHER SAVINGS

- IT (insourcing of system development, other)
- Reduction of administration and other expenses (travel, services, etc.)
- Marketing / sponsoring
- Logistics optimisation

**Estimated savings by year-end 2020: ca. PLN 50-60m**

### RESTRUCTURING PROVISIONS

- Finalisation of withdrawal from German market, final closures of CCC stores
- Restructuring of presence on Swiss market, further covering of losses in 2020
- Store closures in Austria, Switzerland, Poland and other CEE countries (possible disputes with landlords)
- Termination of sports sponsorship contracts for 2020-2021
- One-offs related to refinancing of CCC Group (agreements)

**Estimated cash expenditure of PLN 150-160 m over a period of up to two years. Possible recognition of restructuring provisions in Q2'20. Non-cash remeasurements also possible.**

# 13 SIGNIFICANT SCALE-BACK OF PLANNED CAPITAL EXPENDITURE FOCUS ON KEY GROWTH PROJECTS

## 2018-2019

**CAPEX ~PLN 1bn**

**Development of stores:**

- Increase in number of stores from 849 to 1242
- Increase in area by 285 thousand m<sup>2</sup>

**Key completed projects**

- Technology
- E-commerce
- Dispatch capacity
- Omnichannel development
- Hybrid stores
- Product development

## 2020-2021 budget

**Planned CAPEX**

ca. PLN 450m

**Development of stores:**

- CAPEX for store development PLN 143m
- Increase in area by 100k m<sup>2</sup>

**Planned investments**

- E-obuwie.pl warehouse
- CCC IT
- Logistics

## 2020-2021 post COVID-19

**Planned CAPEX**

ca. PLN 250m

**Development of stores:**

- Limited area increase
- Closure or scale-down of unprofitable stores

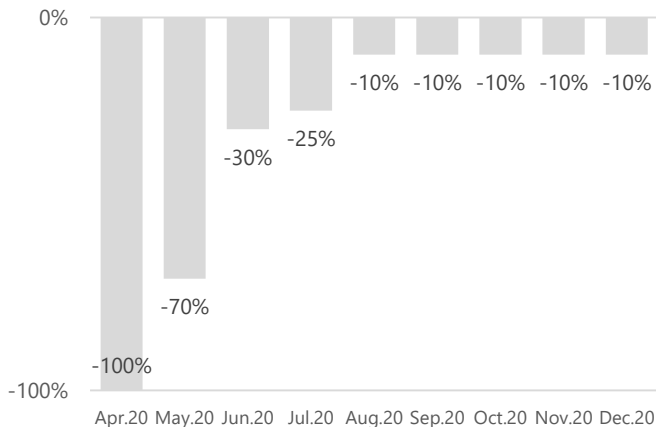
**CAPEX limited to key growth projects**

- E-obuwie.pl warehouse
- Technology

**REVIEW OF ALL PROJECTS TO REDUCE CASH NEEDS**

# 14 SUMMARY OF MEASURES TAKEN IN RESPONSE TO COVID-19 CCC AS A LEANER ORGANISATION ALSO AFTER THE CRISIS

## Delivery of budgeted sales in traditional channels (retail and wholesale) in base-case scenario<sup>1</sup> of store reopening



## Group's average monthly operating expenses by period

PLNm	2019	Closed stores	After reopening
<b>Revenue</b>	<b>450-500</b>		
offline	340-370	×	✓ <sup>1</sup>
online	110-130	✓	✓
<b>SG&amp;A</b>	<b>240-260</b>	<b>125-150</b>	<b>195-230</b>
Store expenses	130-140	35-50	100-125
Rent	60	↓	↓
Wages and salaries	50	25-30	45
Other	25	↓	
<b>G&amp;A</b>	<b>110-120</b>	<b>90-100</b>	<b>95-105</b>
Wages and salaries	25	20	23-25
Other	90	70-80	70-80

1 - The scenario assumes reopening of traditional stores in May 2020 and gradual recovery of consumer demand; however, these developments are independent of each other and are beyond the Group's control, thus hypothetical.

# 15 CCC STORES ARE ALREADY OPERATIONAL CUSTOMER FOCUS

#WEHAVEMISSEDDYOU



Customer welcome-back display



Welcome-back discount vouchers for next purchase

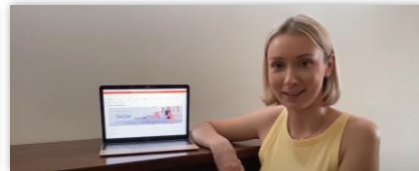
## PLANNED RE-OPENING DATES



## ACTIVE COMMUNICATION WITH CUSTOMERS



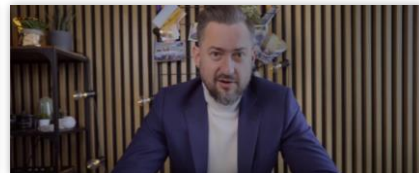
Easter greetings from stars



Stay at home initiative



Safe shopping campaign



Celebrities reading children's books



# 16 B&M STORES REOPEN CCC READY TO WELCOME BACK CUSTOMERS



## DRODZY KLIENCI,

Firma CCC troszczy się o bezpieczeństwo swoich Klientów i Pracowników, dlatego podczas zakupów, przestrzegaj kilku zasad:

ZASŁANIAJ  
USTA I NOS  
PODZAS  
KICHANIA  
I KASZLU



STOJĄC W KOLEJCE,  
ZACHOWAJ  
ODLEGŁOŚĆ  
MINIMUM  
**1,5 m**  
OD POZOSTAŁYCH  
KLIENTÓW  
I SPRZEDAWCY



WSPÓLNIE  
DBAJMY  
O NASZE  
BEZPIECZEŃ-  
STWO  
I KOMFORT  
ZAKUPÓW



KORZYSTAJ  
Z ELEKTRO-  
NICZNYCH  
PŁATNOŚCI  
BEZGOTÓW-  
KOWYCH



KORZYSTAJ  
ZE ŚRODKÓW  
DO  
DEZYNFEKCJI  
DOSTĘPNYCH  
W NASZYM  
SKLEPIE



**LIFE AFTER COVID-19** at CCC stores  
(sample precautions)

### Customer communication

- Safe shopping rules displayed on in-store LED screens
- Promoting safe online shopping
- Radio advertisement for mediaboxes to promote safe shopping

### Marketing

- Marketing campaign broadcast across both nationwide and local radio stations
- Partnership with popular morning radio show to promote CCC
- Unique CCC face mask for virus protection (influencer fashion brand)



**Q1 2020  
RESULTS**

# 18 CCC GROUP IN NUMBERS – FY20 Q1 (yoy)

## RESULTS UNDER PRESSURE OF THE EPIDEMIC

INCREASE IN E-COMMERCE  
REVENUE

**+43%**

HIGHER SHARE OF ONLINE  
REVENUE

**28% ▶ 43%**

LFL IN BRICK-AND-MORTAR  
STORES\*

**-32%**

GROSS MARGIN

**-4.6pp**

**DECREASE  
IN GROUP'S  
REVENUE**

**-7%**

\* LFL does not include Voegelé's results.

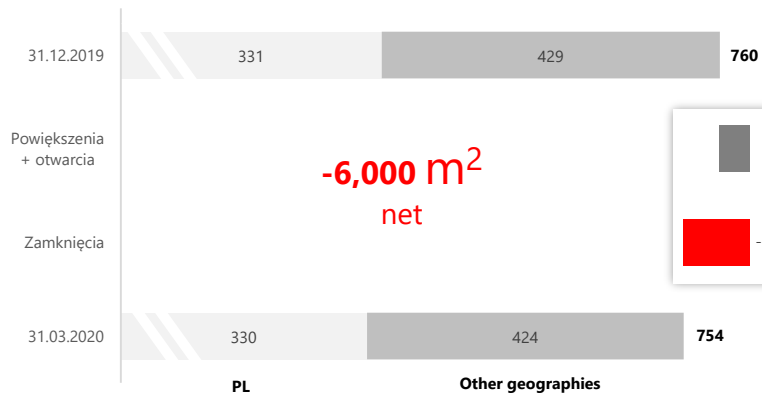
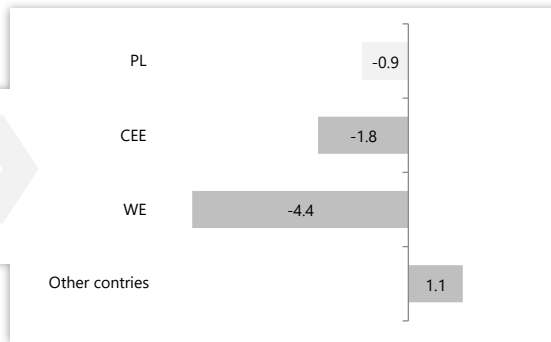
# 19 Q1 2020 STATEMENT OF PROFIT OR LOSS

	Q1		
	2019	2020	YOY
<b>REVENUE</b>	1,039	965	-7%
<b>GROSS MARGIN</b>	47.4%	42.8%	-4.6pp
<b>EBIT</b>	-149	-310	>100%
<b>EBITDA</b>	19	-125	-
<b>EBITDA MARGIN</b>	1.8%	-12.9%	-
<b>NET PROFIT</b>	-154	-354	>100%



# 20 YTD CHANGE IN RETAIL SPACE

## INVESTMENT CUTS DUE TO CORONAVIRUS

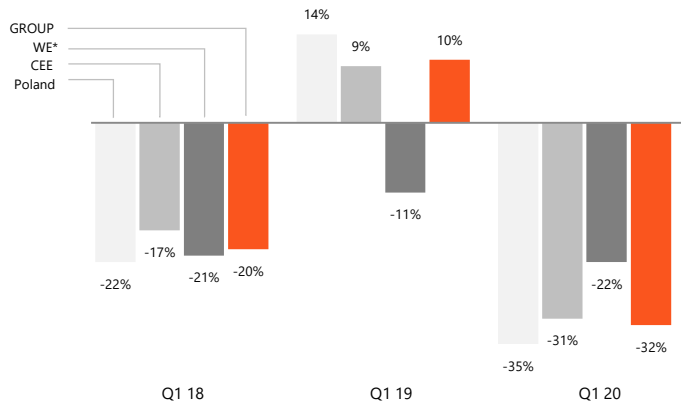
CHANGE OF RETAIL SPACE ['000 m<sup>2</sup>]ORGANIC GROWTH ['000 m<sup>2</sup>]

- Retail space reduced by 6,000 m<sup>2</sup> since the beginning of the year, mainly on measures taken to optimise the Voegele retail chain (-4,000 m<sup>2</sup>) and the Gino Rossi retail chain (-1,600 m<sup>2</sup>).
- Given the uncertainty caused by the virus, the Company is significantly scaling down its plans for new store openings for the remainder of the year (relative to the 2020 target of 60,000 m<sup>2</sup> net announced earlier).

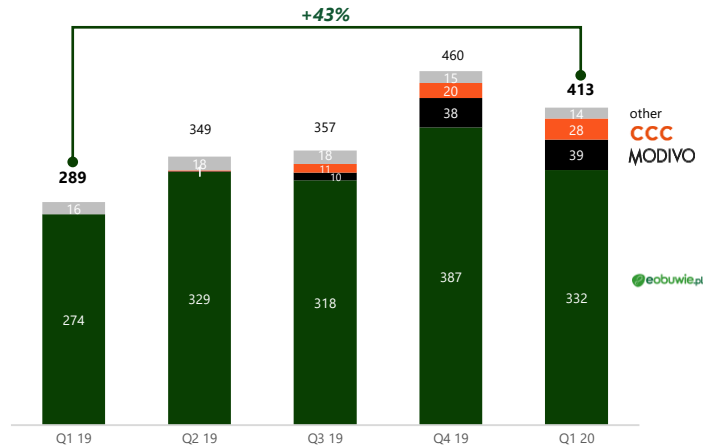
# 21 SALES IN LFL STORES AND E-COMMERCE

## DYNAMIC GROWTH OF ONLINE CHANNEL CONTINUED

LFL BY REGION [%]



E-COMMERCE REVENUE [PLNm]



- The negative LFL was mainly driven by the absence of sales in the second half of March as most brick-and-mortar stores were closed.
- E-commerce revenue from platforms other than eobuwie.pl have already amounted to PLN 81m, accounting for 20% of the total e-commerce sales.

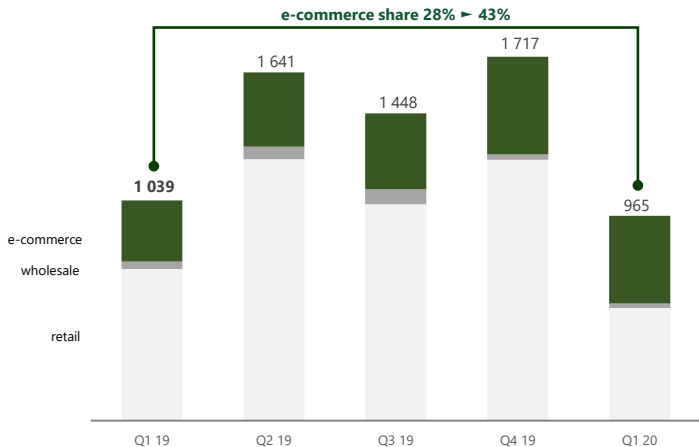
\* WE LFL excl. Voegele

# 22 REVENUE STRUCTURE AT CCC GROUP

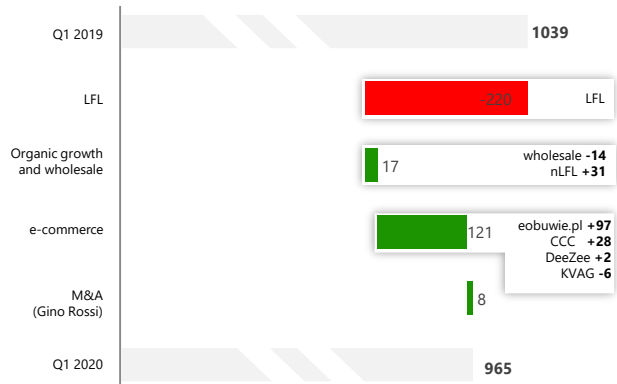
## STRONG RISE IN E-COMMERCE'S SHARE IN TOTAL REVENUE FOLLOWING GOVERNMENT-ORDERED CLOSURE OF B&M STORES



QUARTERLY REVENUE [PLNm]



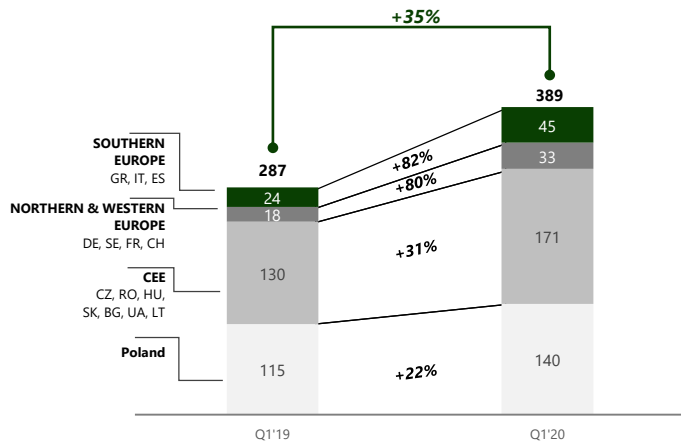
YOY REVENUE CHANGE [PLNm]



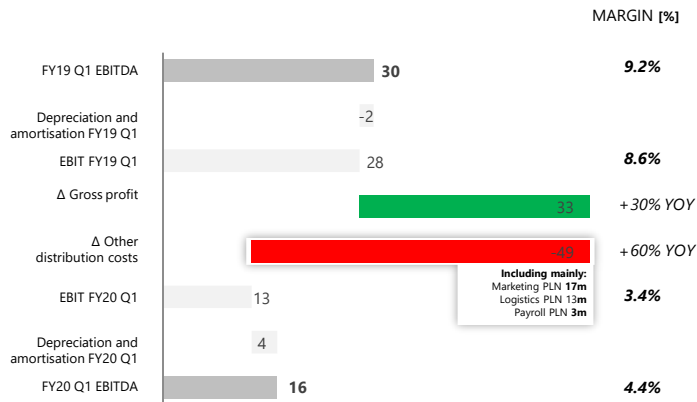
- Y/y increase in e-commerce's share in the Group's revenue from 28% to 43%. In the last week of March, the online channel accounted for 100% of the Group's sales.
- The shift was mainly driven by zero sales at B&M stores in the second half of March following the closure.

# 23 RESULTS OF EOBUIE.PL GROWING SHARE OF EOBUIE.PL SALES ON NEW MARKETS

REVENUE OF EOBUIE.PL GROUP [PLNm]



EOBUWIE.PL EBITDA\* online [PLNm]



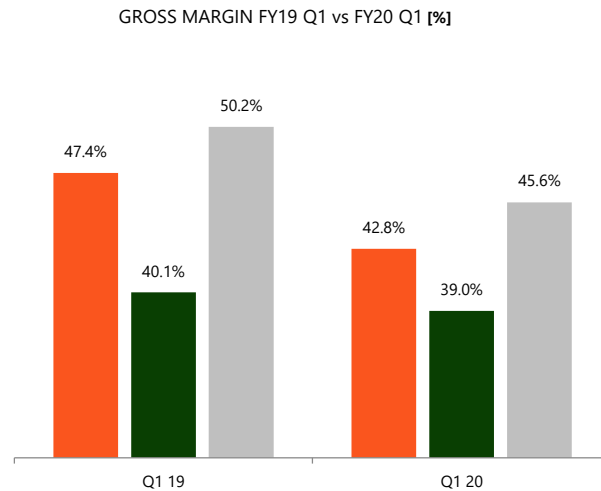
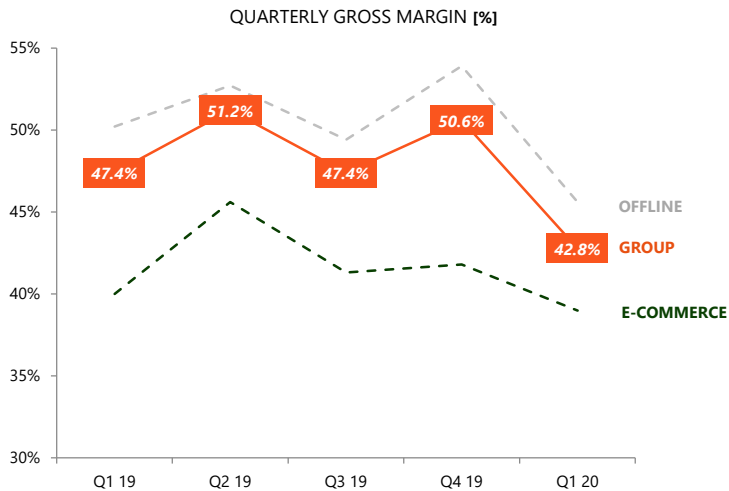
\* EBITDA of eobuie.pl online, based on segment reports. Administrative expenses and the balance of operating income and expenses not allocated to the reportable segments.

- eobuie.pl sales grew fastest in Greece and Lithuania – at more than 60%.
- Other distribution costs up mainly on higher marketing costs: PLN +17m and logistics costs: PLN 13m.
- Y/y decrease in marketing costs relative to revenue by 0.6pp.



# 24 GROSS MARGIN AT CCC GROUP

## CLOSURE OF B&M STORES AT KEY TIME FOR SPRING-SUMMER COLLECTION

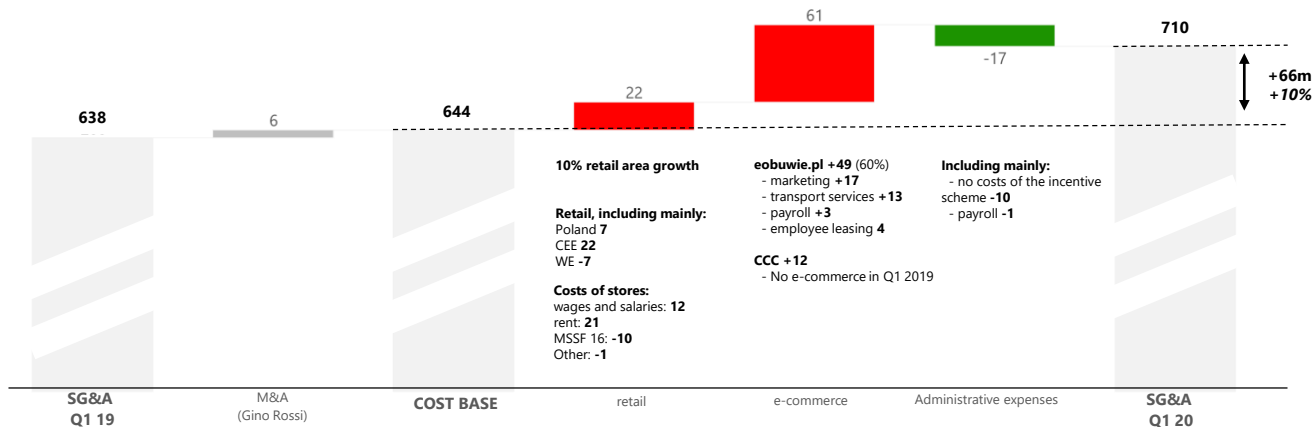


- Decline in the Group's gross margin due to 'margin dilution' resulting from 15pp higher share of e-commerce sales in total revenue.
- Sales of SS'20 collection at first prices for a very short period (B&M stores closed in mid-March) resulted in a lower gross margin of the offline channel.

# 25 DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES\*

## HIGHER COSTS MAINLY ATTRIBUTABLE TO THE FAST GROWING E-COMMERCE CHANNEL

SG&amp;A Q1 19 vs Q1 20 [PLNm]

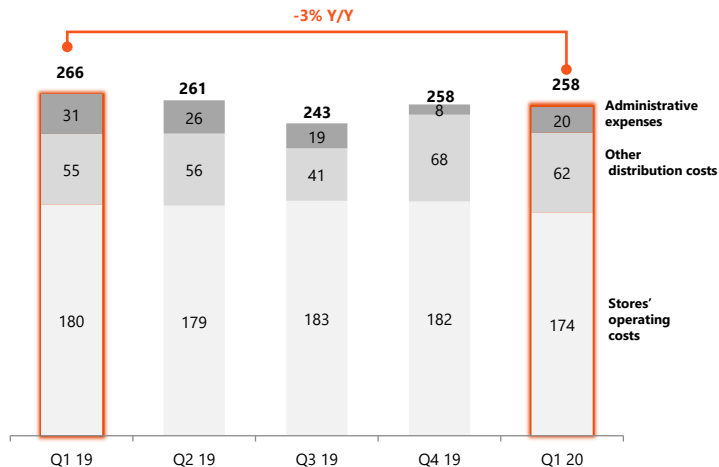
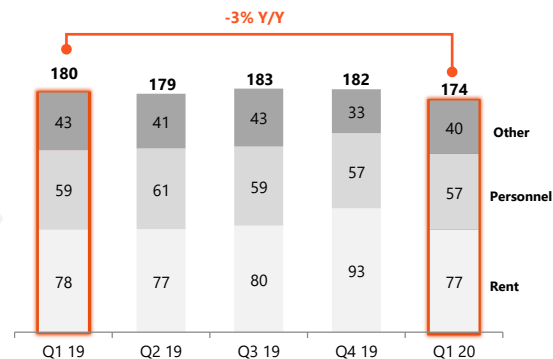


- Retail costs do not include potential adjustments to retail rental costs in March – negotiations under way with landlords as shopping malls have been closed since mid-March.
- Increase in retail costs (+5% y/y) much slower than the growth in the retail area of own stores (+10% y/y), which translates into lower per-m<sup>2</sup> costs.
- Higher e-commerce costs due to the development of new sales platforms (Modivo and ccc.eu) and fast growth of the entire segment.

\*Based on segment reports. Administrative expenses not allocated to the segment.

# 26 SG&A EXPENSES PER SQUARE METRE

## CONTINUOUS IMPROVEMENT OF COST PARAMETERS

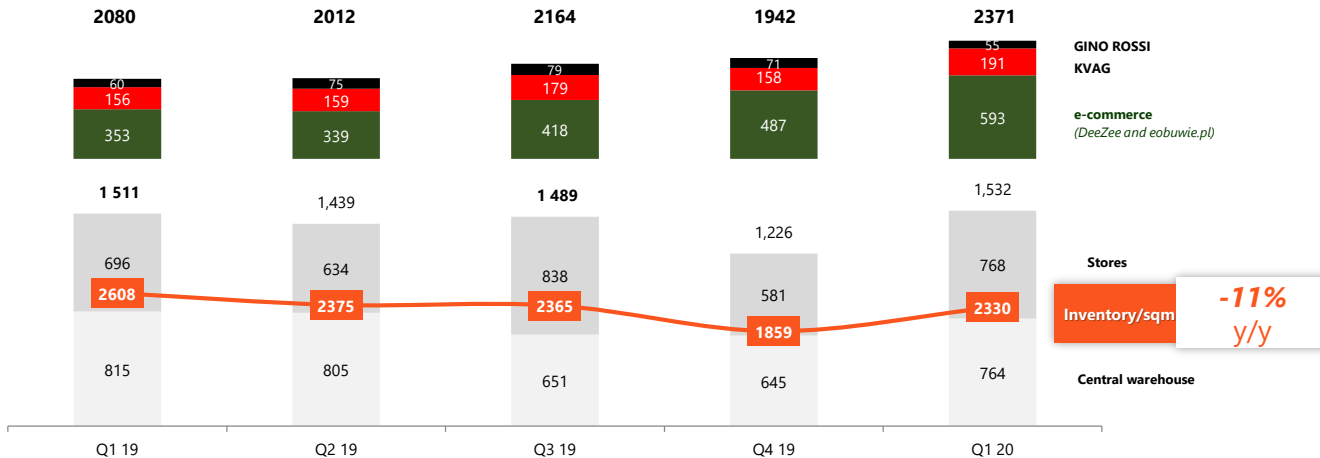
SG&A/M<sup>2</sup> [PLN per month]\*STORES' OPERATING COSTS PER M<sup>2</sup> [%]\*

- Reduction in administrative expenses attributable to a number of factors, including the incentive scheme costs having gone down to nil in Q1 2020.
- 3% decrease y/y in stores' operating costs across all categories, i.e. rent, personnel and other.
- Maintaining stores' operating costs per m<sup>2</sup> below PLN 200m is consistent with the GO.22 strategy.

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

# 27 INVENTORY AT CCC GROUP DECREASE IN STOCK PER M2 DESPITE STORE SALES IN A FREEZE

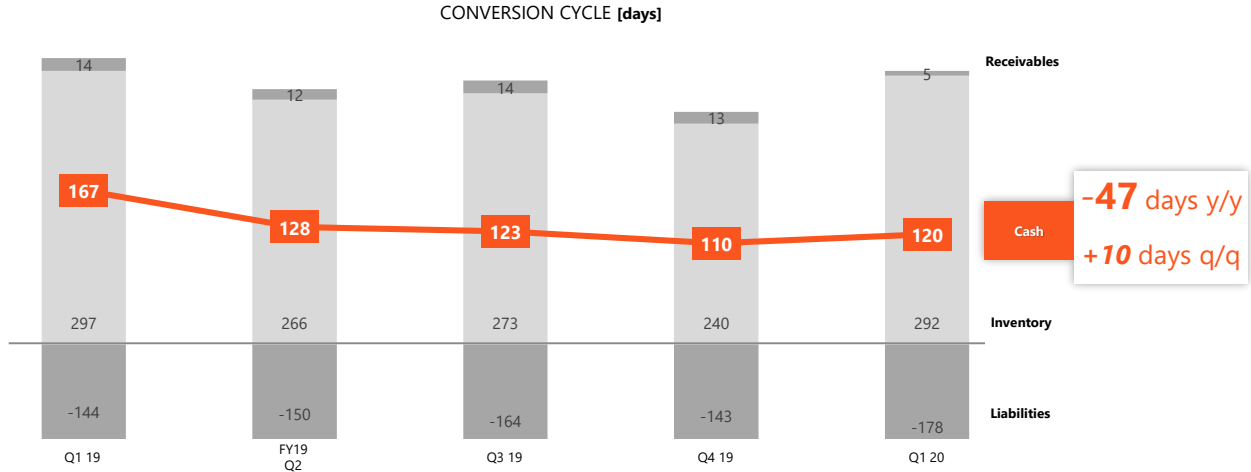
INVENTORY [PLNm]



- Quarter-to-quarter increase in stock due to lower sales reflecting the impact of COVID-19 and natural seasonal variation.
- Despite the quarter-to-quarter increase in inventory, stock per m<sup>2</sup> fell 11% year on year in CCC. After the impact of the pandemic subsidies, the Group plans to resume stock/m<sup>2</sup> optimisation.
- Increase in e-commerce stock driven by the expanding Modivo range (more expensive premium products) and growth of the entire segment.

## CASH CONVERSION CYCLE

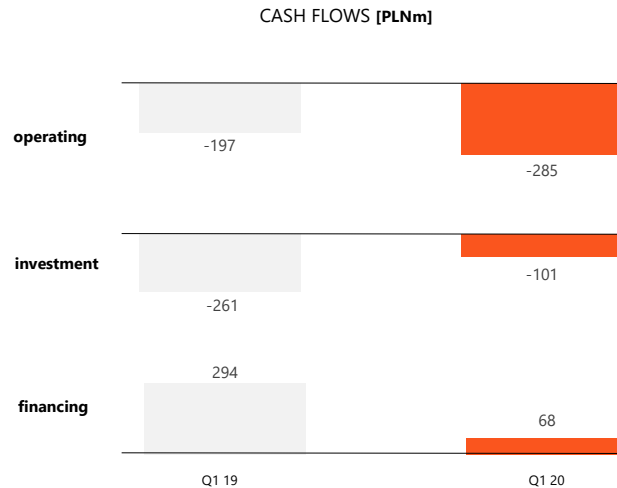
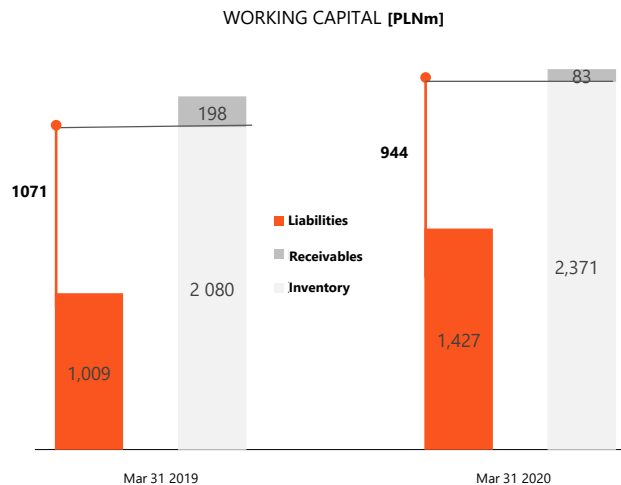
## TREND OF CONTINUED QUARTER-TO-QUARTER IMPROVEMENT IN CASH CONVERSION BROUGHT TO A HALT BY THE EPIDEMIC



- Improved cash conversion cycle by 47 days y/y (28%), and by more than 140 days since the beginning of 2018. The CCC Group very quickly moved close to the ambitious target CKG ratio of ~100 days as set out in the GO.22 strategy.
- The average payment period lengthened quarter over quarter due to suspended payments of trade payables.
- The quarter-on-quarter increase in inventory conversion period was due to COVID-19 and seasonality.

## 29 FINANCIAL LIQUIDITY OF CCC GROUP

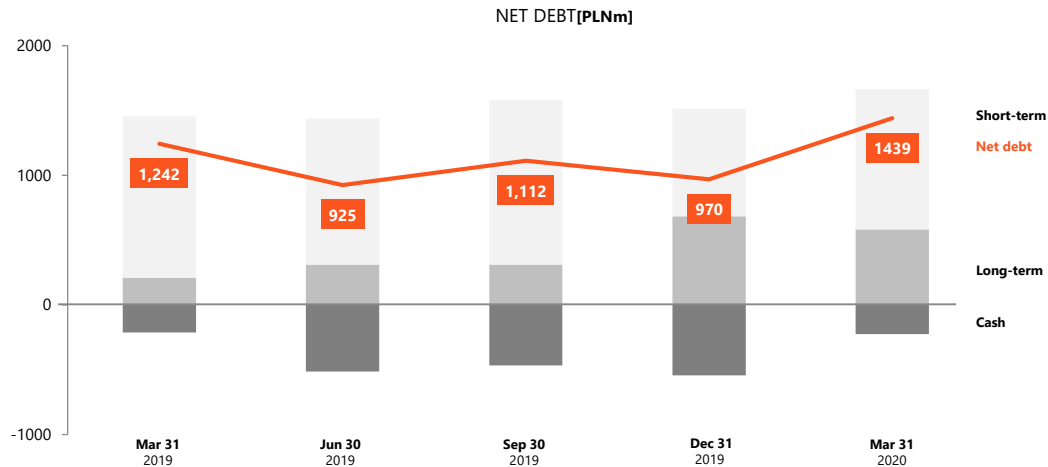
### CASH FLOWS AFFECTED BY ADMINISTRATIVE RETAIL RESTRICTIONS



- An increase in liabilities due to the freezing of payments driven by the impact of the COVID-19 epidemic.
- Operating cash flows affected by the market conditions (store closures, reduced traffic).
- As previously announced, the Company is ending its most intensive investment period, as demonstrated by a significant year-on-year drop in investing cash flows. Q1 2020 capital expenditure amounted to PLN 35m, compared with PLN 117m a year earlier.

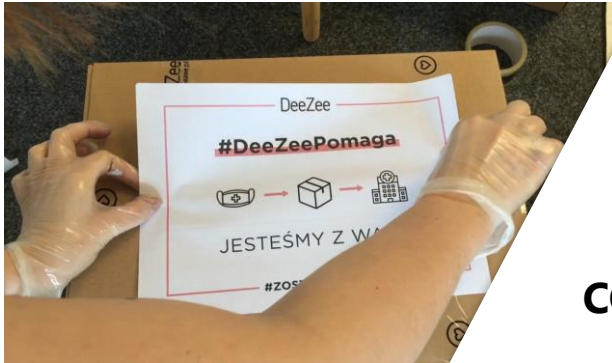
# 30 FINANCIAL DEBT

## INCREASE IN NET DEBT WITH LIMITED CASH GENERATION CAPACITY



- Net debt increased as no revenue was generated in March due to the coronavirus epidemic (very low traffic, administrative store closures).
- The net debt/EBITDA ratio will not be reviewed on a consolidated basis by financing institutions or bondholders until H1 2021 (subject to a successful share issue).

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



## CONCLUSIONS

DeeZee supplies 10,000 face masks to communicable disease hospitals in Poland #TogetherWeCan



## CCC'S COMPETITIVE ADVANTAGES

Slimming down the organisation  
(fixed cost base reduction, rent  
rates linked to turnover)



SS'20 fully stocked;  
AW20 orders optimised



Product range aligned with  
expectations of price-  
sensitive consumers



Strong and constantly enhanced  
e-com segment; accelerating  
omnichannel transformation



# 33 FURTHER DEVELOPMENT OF ONLINE SALES CHANNELS MONETISATION OF INVESTMENT IN ECOMMERCE



Launch of e-commerce CZ and SK



Launch of e-commerce HU and AT



E-commerce sales in Ukraine through marketplace



DeeZee in new markets

Q1 2020

Q2 2020

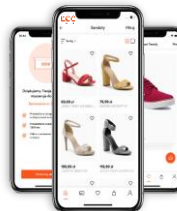
Q3 2020



Launch of e-commerce RO



Launch of virtual adviser



CCC mobile apps in foreign markets



CCC's 3 new e-commerce markets

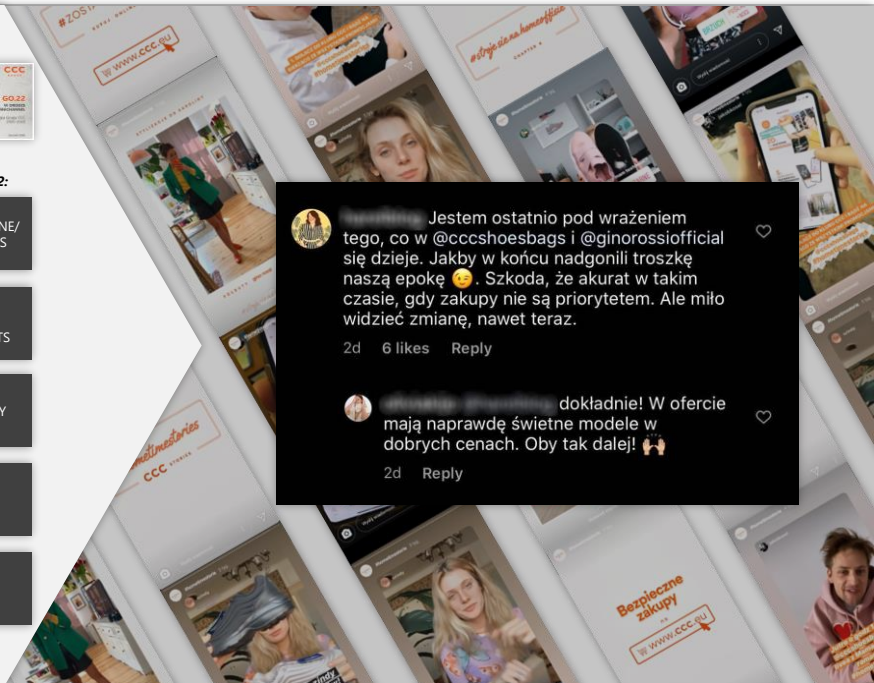
# 34 RESUMPTION OF THE GO.22 STRATEGY CONFIDENCE IN THE OMNICHANNEL BUSINESS MODEL

## GO.22 CCC Group 2020–2022 Strategy



**Aspirations 2022:**

<b>CUSTOMERS</b> Technology & Data	1	<b>OMNICHANNEL</b>	SHARE OF ONLINE/ OFFLINE SALES
	2	<b>PRODUCT</b>	NEW PRODUCTS
	3	<b>AGILITY AND EFFICIENCY</b>	PROFITABILITY
	4	<b>FINANCIAL STABILITY</b>	DEBT
	5	<b>SUSTAINABLE DEVELOPMENT</b>	RATING MSCI ESG



**Instagram Comment:**  
 Jestem ostatnio pod wrażeniem tego, co w @cccshoesbags i @ginorossoofficial się dzieje. Jakby w końcu nadgonili troszkę naszą epokę 😊. Szkoda, że akurat w takim czasie, gdy zakupy nie są priorytetem. Ale miło widzieć zmianę, nawet teraz.  
 2d 6 likes Reply

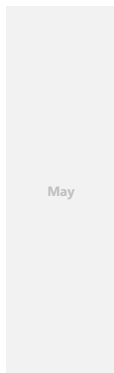
**Facebook Comment:**  
 dokładnie! W ofercie mają naprawdę świetne modele w dobrych cenach. Oby tak dalej! 🙌  
 2d Reply



## QUESTIONS AND ANSWERS

# 36 INVESTOR RELATIONS

## CALENDAR

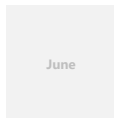


May

Wood & Company Virtual Emerging Markets Consumer Conference

Goldman Sachs CEEMEA Consumer Conference Calls Series

May 12-13 Morgan Stanley Virtual EEMEA Conference 2020



June

June 16-17 Erste Consumer Conference 2019  
**Warsaw**

## TEAM



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CCC Factory employees sew protective covers for COVID-19 frontliners #TogetherWeCan

**THANK YOU**



Emergency medical staff working in T-shirts provided by CCC #TogetherWeCan

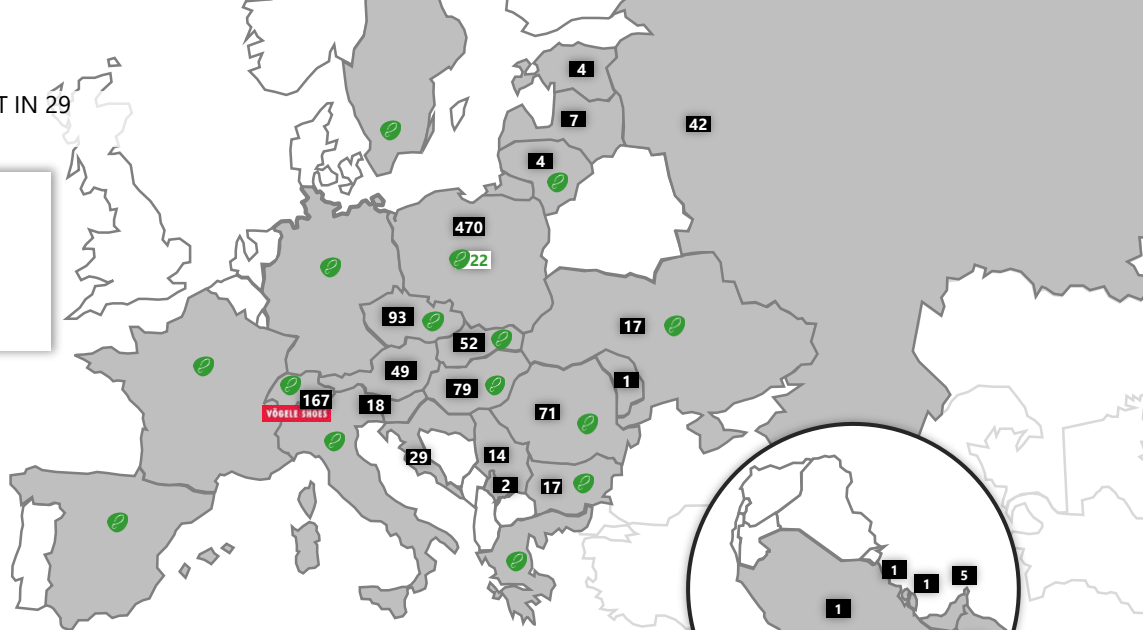
**SUPPORT  
MATERIAL**



# 39

THE CCC GROUP IS PRESENT IN 29 COUNTRIES

Number of open  
CCC Group's stores:  
March 1st: **1,216**  
March 15th: **201**  
March 31st: **6**



## LEGEND

x / x  
brick-and-mortar  
stores

eobuwie.pl online  
store

RETAIL SPACE	Mar 31 2020	Y/Y ('000 m <sup>2</sup> )	Y/Y (%)
Company-owned, including:	719.3	63.7	10%
– Vogele	77.3	-3.8	-5%
– eobuwie.pl	14.1	8.4	147%
– Gino Rossi*	4.8	-2.1	-30%
Franchised stores	34.6	15.9	85%
<b>Total ['000 m<sup>2</sup>]</b>	<b>753.9</b>	<b>79.6</b>	<b>12%</b>







NUMBER OF STORES	Mar 31 2020	YOY
Company-owned, including:	1,164	+7
– Vogele	167	-23
– eobuwie.pl	22	+12
– Gino Rossi*	41	-18
Franchised stores	47	+8
<b>Total</b>	<b>1211</b>	<b>+15</b>

\* Does not include Gino Rossi franchise stores








# 40 STATE SUPPORT IN INDIVIDUAL COUNTRIES (1/4)

## THE CCC GROUP USES ALL AVAILABLE AID PROGRAMMES

COUNTRY	PROGRAMME	COORDINATING AUTHORITY	DESCRIPTION	PROGRAMME MEASURES
AUSTRIA	Deferral of public charges	 Tax office	Deferral of CIT/VAT payments	EU 80,000
	Wage subsidies / Reduced working time	 ZUS/Social contribution office	Reimbursement of 50%–60% of labour costs	EU 1,300,000
	Rent	-	-	-
	Other	-	-	-
BULGARIA	Deferral/refund of public charges	 Tax office	Deferral of CIT payments by three months	-
	Wage subsidies	 ZUS/Social contribution office	Reimbursement of up to 60% of labour costs	EU 90,000
	Rent	-	-	-
	Other	-	-	-
CROATIA	Deferral/refund of public charges	 Tax office	Deferral of CIT/PIT payments for three months	EU 110,000
	Wage subsidies	-	EUR 530 per FTE for three months and deferral of social security contributions for three months.	EU 267,000
	Rent	-	-	-
	Other	-	-	-
HUNGARY	Deferral/refund of public charges	 Tax office	Deferral of VAT/PIT payments until July 2020	874,800 EU
	Wage subsidies	-	-	-
	Rent	-	-	-
	Other	-	-	-







# 41 STATE SUPPORT IN INDIVIDUAL COUNTRIES (2/4)

## THE CCC GROUP USES ALL AVAILABLE AID PROGRAMMES

COUNTRY	PROGRAMME	COORDINATING AUTHORITY	DESCRIPTION	PROGRAMME MEASURES
CZECH REPUBLIC	Deferral/refund of public charges	 Tax office	Deferral of CIT/VAT payments for three months	EU 670,000
	Wage subsidies	-	Reimbursement of up to 80% of labour costs	EU 680,000
	Rent		Deferral of rent payments for the closed period until the end of 2020	-
	Other	 Tax office	Offsetting 2020 tax loss against tax paid for 2019 and 2018	-
RUSSIA	Deferral/refund of public charges	 Tax office	Deferral of PIT payments for 1 month (from April to May), property tax (6 months)	EU 93,000
	Wage subsidies	-	-	-
	Rent	-	Deferral of payment of the commercial fee until the end of 2020	EU 5,000
	Other	-	-	-
SERBIA	Deferral/refund of public charges	 Tax office	Deferral of PIT payments for March, April and May until January 2021	-
	Wage subsidies	 ZUS/Social contribution office	Reimbursement of up to 60% of labour costs and deferral of social security contributions for March, April and May until January 2021	EU 85,000
	Rent	-	-	-
	Other	-	-	-



# 42 STATE SUPPORT IN INDIVIDUAL COUNTRIES (3/4)

## THE CCC GROUP USES ALL AVAILABLE AID PROGRAMMES

COUNTRY	PROGRAMME	COORDINATING AUTHORITY	DESCRIPTION	PROGRAMME MEASURES
SLOVAKIA	Deferral/refund of public charges	 Tax office	Deferral of CIT/VAT payments for three months	EU 222,000
	Wage subsidies	 ZUS/Social contribution office	Reimbursement of up to 80% of labour costs and deferral of social security contributions for three months	EU 450,000
	Rent	-	Rent payments divided equally between the tenant, the landlord and the state (preparation of a bill is in progress)	-
	Other	-	-	-
SLOVENIA	Deferral/refund of public charges	 Tax office	Deferral of CIT payments for three months	EU 195,000
	Wage subsidies	-	Reimbursement of up to 80% of labour costs	EU 180,000
	Rent	-	-	-
	Other	-	-	-
SWITZERLAND	Deferral/refund of public charges	 Tax office	Deferral of VAT payments until the end of 2020	EU 1,235,000
	Wage subsidies	 ZUS/Social contribution office	Deferral of social security contributions and private insurance payments	EU 1,530,000
	Short-time work	-	Reimbursement of up to 80% of labour costs	EU 2,100,000
	Rent	-	Deferral of rent payments for 90 days	EU 2,975,000
	Other	 Bank + state	An additional CHF 0.5m credit line fully guaranteed by the state	EU 475,000

# 43 STATE SUPPORT IN INDIVIDUAL COUNTRIES (4/4)

## THE CCC GROUP USES ALL AVAILABLE AID PROGRAMMES

COUNTRY	PROGRAMME	COORDINATING AUTHORITY	DESCRIPTION	PROGRAMME MEASURES
ROMANIA	Deferral/refund of public charges	 Tax office	Deferral of CIT/VAT/PIT/property tax payments for up to 30 days after the end of the state of emergency	<b>EU 890,000</b>
	Wage subsidies	 ZUS/Social contribution office	75% labour cost subsidies (up to the EUR 830 limit) and deferral of social security contributions for up to 30 days after the state of emergency ends	<b>EU 205,000</b>
	Rent	-	Deferral of rent payments and related service charges for the time of state of emergency	-
	Other	-	Freezing electricity, heating, gas, water and fuel prices at the March 29th 2020 level for the entire state-of-emergency periodThe 'yellow certificate' awarded to Shoe Express (as an entity who experienced a 25% drop in revenue compared with the average revenue for January–February 2020). The purpose of awarding the certificate is to facilitate and accelerate the process of receiving state aid and to negotiate terms of business with trading partners	-

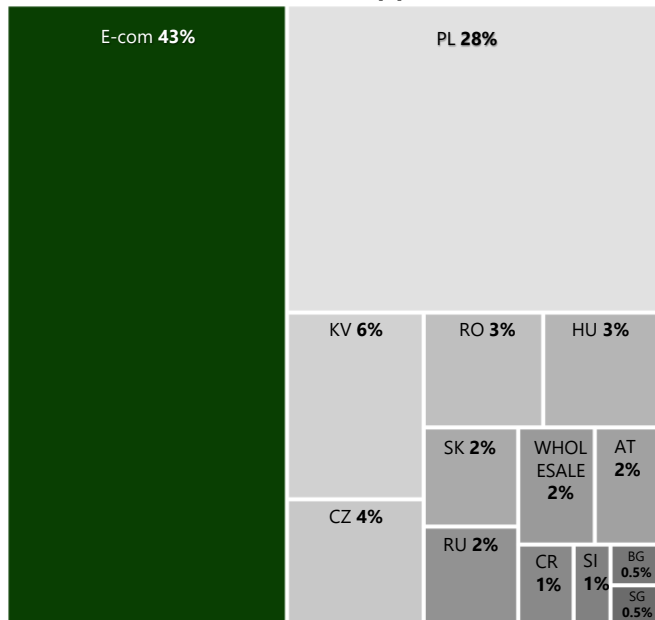
# 44 CONSISTENT DEVELOPMENT OF SALES CHAIN

TYPE	COUNTRY	Jun 30 2018		Sep 30 2018		Dec 31 2018		Mar 31 2019		Jun 30 2019		Sep 30 2019		Dec 31 2019		Mar 31 2020	
		m2	number	m2	number	m2	number	m2	number	m2	number	m2	number	m2	Number	m2	Number
Company-owned	<b>Poland, including:</b>	<b>268063</b>	<b>462</b>	<b>273867</b>	<b>465</b>	<b>285782</b>	<b>466</b>	<b>288575</b>	<b>467</b>	<b>299184</b>	<b>471</b>	305,476	472	312,275	473	310,755	470
	- company-owned	246,033	423	273,329	464	285,244	465	288,575	467	299,184	471	305,476	472	312,275	473	310,755	470
	- agent-owned	22,030	39	538	1	538	1	-	-	-	-	-	-	-	-	-	-
	Czech Republic	44,989	87	46,827	88	51,497	93	51,953	93	53,215	93	53,937	93	56,721	96	55,513	93
	Hungary	47,620	74	51,036	76	51,843	76	51,945	76	52,080	75	52,898	75	57,197	80	56,896	79
	Austria	28,351	46	30,239	49	30,378	49	30,268	48	30,368	48	31,510	49	32,410	50	32,014	49
	Slovakia	29,581	50	30,566	51	31,500	51	32,170	52	33,702	53	33,702	53	33,702	53	33,373	52
	Croatia	14,018	24	14,018	24	16,061	25	16,061	25	17,884	27	18,667	28	19,811	29	19,811	29
	Russia	18,168	24	20,655	27	28,041	35	29,925	37	31,683	38	32,663	39	34,212	41	34,550	42
	Slovenia	7,687	13	8,528	14	8,528	14	8,528	14	10,900	15	11,484	15	14,508	18	14,508	18
	Bulgaria	6,562	10	6,562	10	7,430	11	8,116	12	9,210	14	10,110	15	11,651	17	11,651	17
	Serbia	6,061	9	7,382	10	8,237	11	8,237	11	9,582	12	11,031	14	11,031	14	11,031	14
	Romania	28,005	55	29,562	57	34,762	62	36,060	63	36,160	64	37,572	65	42,921	71	42,921	71
	<b>CCC-owned TOTAL</b>	<b>499105</b>	<b>854</b>	<b>519242</b>	<b>871</b>	<b>554059</b>	<b>893</b>	<b>561838</b>	<b>898</b>	<b>583968</b>	<b>910</b>	<b>599050</b>	<b>918</b>	<b>626440</b>	<b>942</b>	<b>623022</b>	<b>934</b>
Franchised stores	Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Ukraine	5,027	7	5,840	8	7,147	11	7,147	11	8,088	12	10,590	15	11,754	17	11,754	17
	Latvia	4,409	7	4,409	7	4,409	7	4,409	7	4,409	7	4,409	7	4,409	7	4,409	7
	Lithuania	2,657	4	2,657	4	2,657	4	2,657	4	2,657	4	2,657	4	2,657	4	2,657	4
	Estonia	1,774	2	1,774	2	2,629	3	2,629	3	2,629	3	2,629	3	3,734	4	3,734	4
	Moldova	740	1	740	1	740	1	740	1	740	1	740	1	740	1	740	1
	Kosovo	-	-	-	-	-	-	-	-	1,048	1	1,958	2	1,958	2	1,958	2
	Qatar	-	-	-	-	-	-	-	-	1,002	1	1,002	1	1,002	1	1,002	1
	United Arab Emirates	-	-	-	-	-	-	-	-	1,521	2	3,347	3	4,082	4	4,853	5
	Saudi Arabia	-	-	-	-	-	-	-	-	-	-	1,050	1	1,050	1	1,050	1
	Bahrain	-	-	-	-	-	-	-	-	-	-	929	1	929	1	929	1
Oman	-	-	-	-	-	-	-	-	-	-	1,223	1	1,223	1	1,223	1	
<b>CCC franchise TOTAL</b>	<b>14607</b>	<b>21</b>	<b>15420</b>	<b>22</b>	<b>17582</b>	<b>26</b>	<b>17582</b>	<b>26</b>	<b>22094</b>	<b>31</b>	<b>30532</b>	<b>39</b>	<b>33537</b>	<b>43</b>	<b>34309</b>	<b>44</b>	
eobuwie.pl	2,298	2	3,012	4	5,256	9	5,726	10	7,777	12	9,076	14	11,945	19	14,133	22	
KVAG	86,774	208	88,126	205	83,299	197	81,149	190	80,071	187	78,759	182	81,315	179	77,309	167	
Gino Rossi	-	-	-	-	-	-	7,972	72	7,972	72	7,347	66	6,713	59	5,101	44	
<b>TOTAL CCC</b>	<b>602784</b>	<b>1085</b>	<b>625799</b>	<b>1102</b>	<b>660196</b>	<b>1125</b>	<b>674267</b>	<b>1196</b>	<b>701882</b>	<b>1212</b>	<b>724764</b>	<b>1219</b>	<b>759950</b>	<b>1242</b>	<b>753873</b>	<b>1211</b>	

# 45 SALES BY COUNTRY

PLNm	SALES		
	Q1 2019	Q1 2020	YOY
Poland (PL)	369	275	-25%
e-commerce, including:	289	413	43%
<i>eobuwie.pl</i>	274	371	35%
KVAG	7	0	-
Deezee	7	10	43%
Gino Rossi	1	4	>100%
CCC	-	28	-
KVAG (KV)	104	61	-41%
Czech Republic (CZ)	56	41	-27%
Romania (RO)	40	32	-20%
Hungary (HU)	43	32	-26%
Slovakia (SK)	31	22	-29%
Austria (AT)	22	18	-18%
Wholesale	35	21	-40%
Russia (RU)	19	22	16%
Croatia (CR)	12	11	-8%
Slovenia (SI)	9	7	-22%
Bulgaria (BG)	5	5	-
Serbia (SG)	5	5	-
<b>TOTAL</b>	<b>1039</b>	<b>965</b>	<b>-7%</b>

SHARE IN SALES [%]



# 46 OPERATING RESULTS BY SEGMENT

PLNm	Sales			Segment's performance *		
	Q1 19	Q1 20	YOY	Q1 19	Q1 20	YOY
Poland	369	275	-25% ▼	-25	-103	>100% ▼
CEE	196	151	-23% ▼	-23	-77	>100% ▼
EC**	127	79	-38% ▼	-46	-66	43% ▼
Other countries	24	27	13% ▲	-13	-13	-
<b>Retail business</b>	<b>715</b>	<b>531</b>	<b>-26%</b> ▼	<b>-107</b>	<b>-259</b>	<b>&gt;100%</b> ▼
E-commerce	289	413	43% ▼	31	15	-52% ▼
Wholesale	35	21	-40% ▼	3	2	-33% ▼
<b>TOTAL</b>	<b>1039</b>	<b>965</b>	<b>-7%</b> ▼	<b>-73</b>	<b>-242</b>	<b>&gt;100%</b> ▼

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

\*\* Excluding profit/loss of associates.

# 47 HISTORICAL QUARTERLY RESULTS

PLNm	Q1 19	FY19 Q2	Q3 19	Q4 19	Q1 20
Sales	1038.6	1641.5	1447.7	1716.9	965.1
<b>Gross profit</b>	<b>492.3</b>	<b>840.3</b>	<b>686.4</b>	<b>869.6</b>	<b>412.8</b>
<b>Gross margin</b>	<b>47.4%</b>	<b>51.2%</b>	<b>47.4%</b>	<b>50.6%</b>	<b>42.8%</b>
Distribution costs and administrative expenses	-637.6	-711.3	-667.9	-749.3	-710.0
Other income and expenses	-3.4	9.4	-2.3	6.9	-12.6
<b>EBIT</b>	<b>-148.7</b>	<b>138.4</b>	<b>16.2</b>	<b>127.2</b>	<b>-309.8</b>
Operating margin	-14.3%	8.4%	1.1%	7.4%	-32.1%
Finance costs and income	-15.9	-45.8	-17.6	-8.7	-49.1
Share of profit/(loss) of associates	-10.3	6.4	-23.0	9.4	-27.2
<b>Profit before tax</b>	<b>-174.9</b>	<b>99.0</b>	<b>-24.4</b>	<b>127.9</b>	<b>-386.1</b>
Tax	21.0	-19.1	-19.0	7.9	31.7
<b>Net profit</b>	<b>-153.9</b>	<b>79.9</b>	<b>-43.4</b>	<b>135.8</b>	<b>-354.4</b>
Net margin	-14.8%	4.9%	-3.0%	7.9%	-36.7%



## 48 HISTORICAL BALANCE SHEET, ASSETS

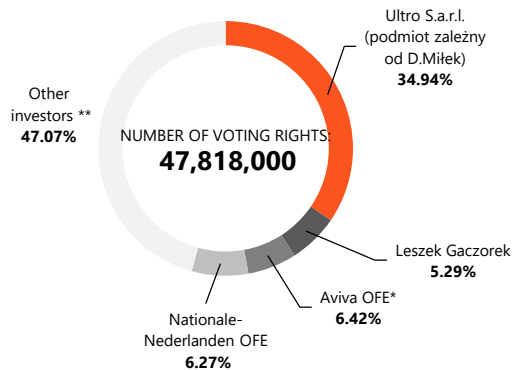
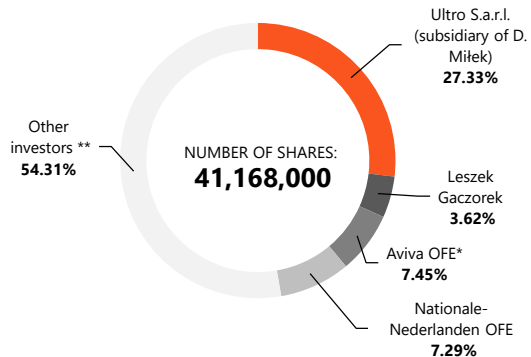
PLNm	Mar 31 2019	Jun 30 2019	Sep 30 2019	Dec 31 2019	Mar 31 2020
Intangible assets	277.5	314.8	328.1	326.4	323.4
Goodwill	300.8	226.1	227.1	217.9	220.3
Property, plant and equipment	1225.6	1283.4	1333.2	1380.0	1362.8
Right to use assets	1866.9	2101.3	2048.5	1986.6	1958.2
Deferred tax assets	96.9	107.7	102.5	110.3	136.9
Loans	150.1	79.2	83.4	78.0	142.8
Financial instruments	10.2	103.9	124.2	23.5	10.3
Investments in associates	50.5	45.1	21.0	29.8	0.9
Investment property	-	4.5	4.5	5.3	5.3
Receivables from customers	-	36.1	37.2	37.2	38.7
Long-term receivables	24.2	14.3	16.4	15.5	17.6
<b>Non-current assets</b>	<b>4002.7</b>	<b>4316.4</b>	<b>4326.1</b>	<b>4210.5</b>	<b>4217.2</b>
Inventory	2079.8	2012.1	2164.4	1942.3	2370.6
Trade receivables	198.3	173.3	220.4	209.3	82.9
Income tax receivable	7.9	1.9	3.2	1.4	8.6
Loans	0.2	-	-	4.6	3.1
Other receivables	372.0	177.2	183.2	233.0	286.0
Cash	210.7	512.4	467.2	542.6	225.4
Derivatives	39.1	-	4.3	-	20.9
Assets of the disposal group held for sale	9.6	-	-	-	-
<b>Current assets</b>	<b>2917.6</b>	<b>2876.9</b>	<b>3042.8</b>	<b>2933.2</b>	<b>2997.5</b>
<b>Assets</b>	<b>6920.3</b>	<b>7193.3</b>	<b>7368.9</b>	<b>7143.7</b>	<b>7214.7</b>

# 49 HISTORICAL BALANCE SHEET, EQUITY AND LIABILITIES

PLNm	Mar 31 2019	Jun 30 2019	Sep 30 2019	Dec 31 2019	Mar 31 2020
Debt	210.0	311.0	311.0	683.0	583.3
Deferred tax liabilities	34.3	39.3	37.7	37.4	37.1
Amounts due to employees	10.4	13.1	13.1	12.7	2.6
Provisions	11.2	12.2	12.1	14.0	14.4
Grants received	18.6	18.0	19.7	19.0	17.4
Obligation to redeem non-controlling interests	885.5	892.9	900.3	801.1	800.6
Lease liabilities	1446.0	1630.0	1599.0	1528.6	1522.9
<b>Non-current liabilities</b>	<b>2616.0</b>	<b>2916.5</b>	<b>2892.9</b>	<b>3095.8</b>	<b>2978.3</b>
Debt	1242.7	1125.8	1268.0	830.4	1081.2
Trade payables	1008.5	1132.6	1301.9	1158.2	1426.9
Other liabilities	486.5	448.4	355.0	378.0	302.7
Income tax liabilities	-	-	-	12.8	35.8
Provisions	19.6	17.6	17.2	18.3	17.9
Grants received	6.3	2.4	2.4	2.4	3.3
Lease liabilities	461.4	511.3	526.6	557.2	618.5
Liabilities related to the disposal group	65.8	1.3	-	-	-
Derivative instruments	-	-	-	1.0	-
<b>Current liabilities</b>	<b>3312.4</b>	<b>3254.8</b>	<b>3495.2</b>	<b>2958.3</b>	<b>3486.3</b>
Share capital and share premium	649.2	649.2	649.2	649.2	649.2
Exchange differences on translating foreign operations	1.0	1.0	4.0	0.2	3.9
Retained earnings	221.1	241.2	221.5	312.8	-20.7
Non-controlling interests	120.9	130.9	106.4	126.0	116.3
Actuarial valuation of employee benefits	-0.3	-0.3	-0.3	1.4	1.4
<b>Equity</b>	<b>9991.9</b>	<b>1022.0</b>	<b>980.8</b>	<b>1089.6</b>	<b>750.1</b>
<b>Liabilities</b>	<b>6920.3</b>	<b>7193.3</b>	<b>7368.9</b>	<b>7143.7</b>	<b>7214.7</b>

# 50 COMPANY CONTROLLED BY THE FOUNDER

SHAREHOLDING STRUCTURE AS AT SEPTEMBER 30TH 2019 [%]



\* Data sourced from annual information on the assets structure of Aviva OFE Funds as at December 31st 2018.

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

## 51 GLOSSARY OF THE TERMS USED

TERM	DEFINITION
<b>CEE</b>	Czech Republic, Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (Shoe Express)
<b>WE</b>	Austria, Switzerland (KVAG)
<b>GCC</b>	Countries of the Gulf Cooperation Council: Saudi Arabia, Bahrain, Qatar, Kuwait, Oman, United Arab Emirates
<b>Other countries</b>	Russia, Serbia
<b>Discontinued operations</b>	CCC Germany (since November 24th 2018), Simple (since May 15th 2019)
<b>Retail</b>	Chain of Company-owned stores
<b>Wholesale</b>	Franchise network (Lithuania, Latvia, Estonia, Ukraine, Moldova, Kosovo, GCC countries [Saudi Arabia, Oman, Qatar, United Arab Emirates, Bahrain], Germany) and limited sales to other entities
<b>LFL</b>	Sales reported in local currencies, data for comparable stores that have operated for more than 12 months
<b>Y/Y</b>	Change relative to the corresponding period in the previous year
<b>e-commerce</b>	Sales via the online channel (eobuwie.pl, CCC, DeeZee, KVAG, Gino Rossi)
<b>eobuwie.pl</b>	eobuwie.pl Group, including online sales and brock-and-mortar stores
<b>Offline</b>	Retail + Wholesale

# CCC

GROUP

