



CCC
SHOES & BAGS

RESULTS PRESENTATION
2018 Q2

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- Key developments
- Financial results
- Investments
- Summary
- Q&A





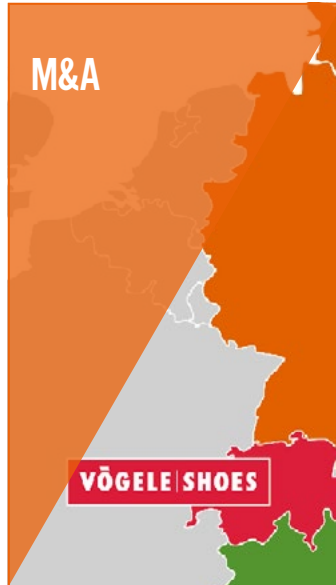
KEY
DEVELOPMENTS

NEW FLAGSHIP



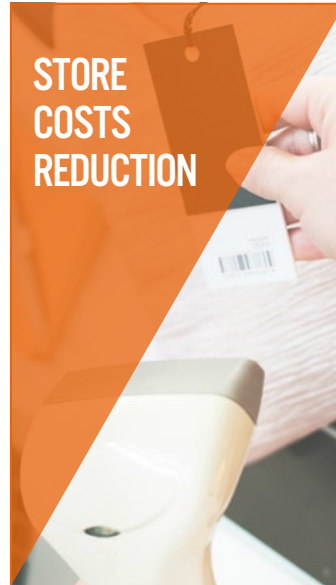
- New 2500 sqm flagship store opened in Warsaw.
- Most high-profile location in Poland – Wars Sawa Junior department store.

M&A



- Acquisition of second biggest player on Swiss market.
- Closing of acquisitions in Poland and Romania.

STORE COSTS REDUCTION

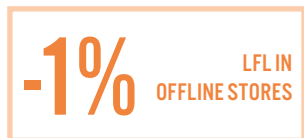
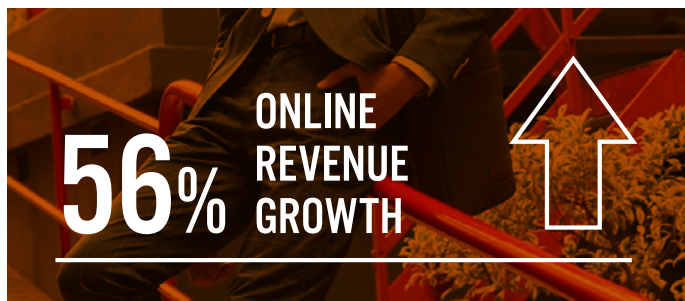


- Lower rent and labour costs in stores.

WORKING CAPITAL OPTIMIZATION



- Stepping up improvement of trade payable turnover, first stage of inventory turnover optimization.

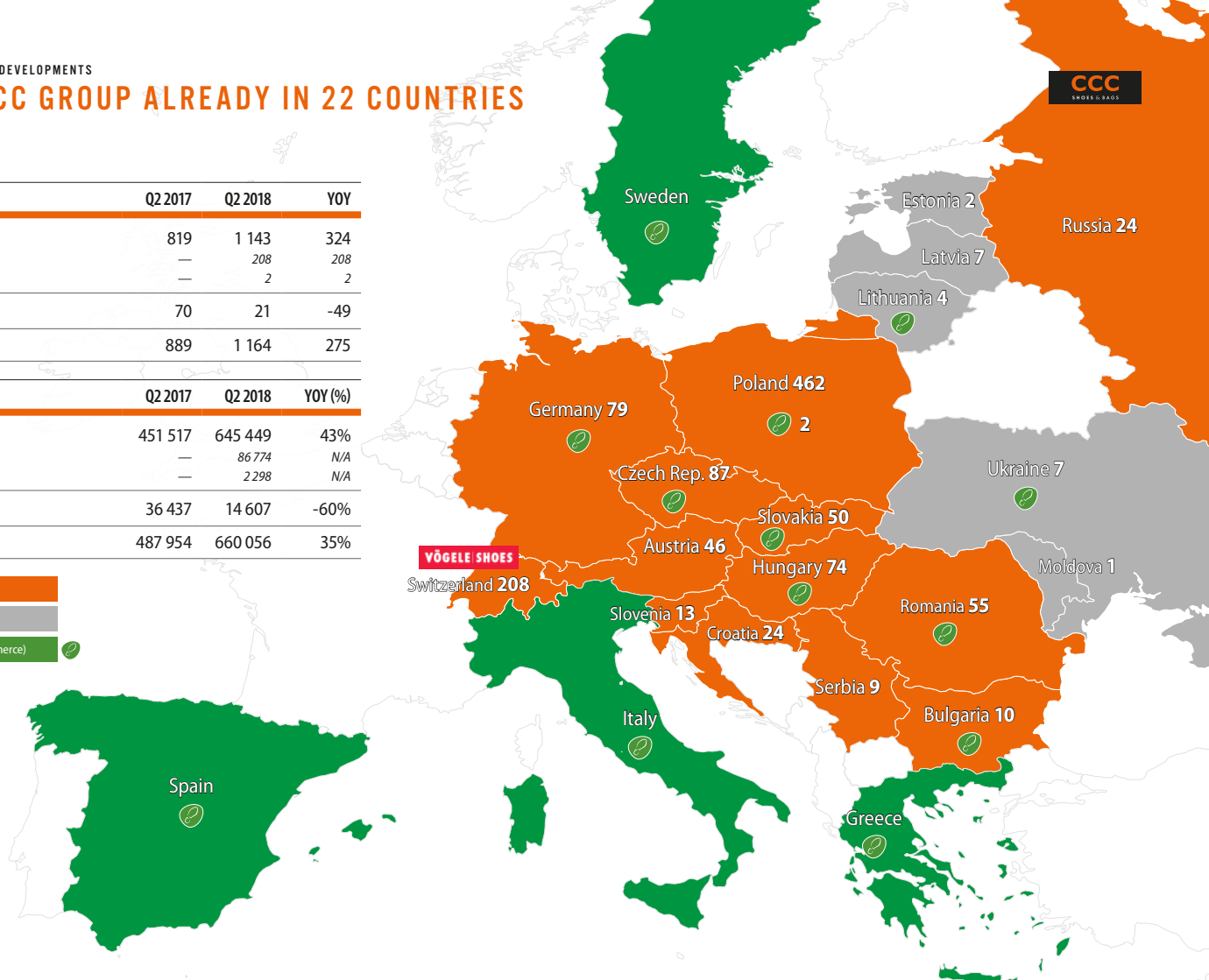


CCC GROUP ALREADY IN 22 COUNTRIES

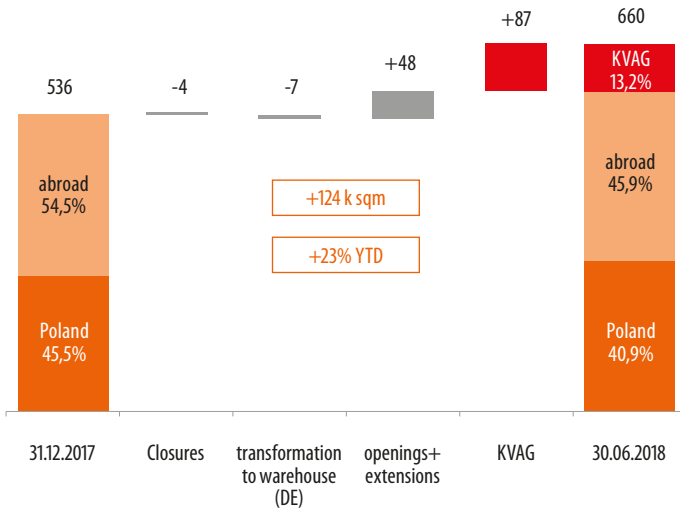
STORE COUNT	Q2 2017	Q2 2018	YOY
Own, of which:	819	1 143	324
- Voegele	—	208	208
- EOBUIE	—	2	2
Franchise	70	21	-49
Total [count]	889	1 164	275

FLOORSPACE	Q2 2017	Q2 2018	YOY (%)
Own, of which:	451 517	645 449	43%
- Voegele	—	86 774	N/A
- EOBUIE	—	2 298	N/A
Franchise	36 437	14 607	-60%
Total [sqm]	487 954	660 056	35%

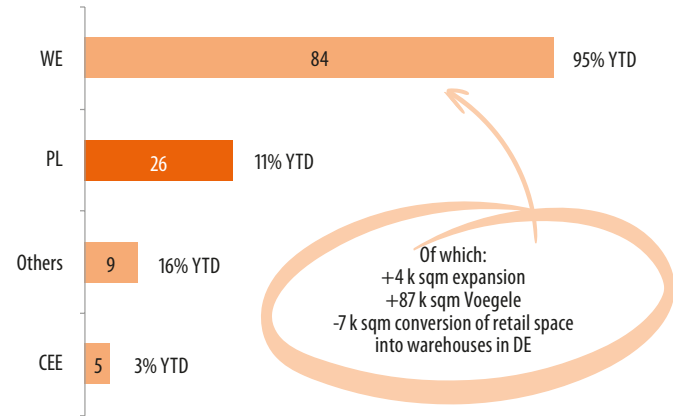
Own stores	
Franchise stores	
Eobuwie.pl (e-commerce)	



FLOORSPACE GROWTH YEAR TO DATE
[k sqm]



FLOORSPACE GROWTH YEAR TO DATE BY SEGMENT
[k sqm]

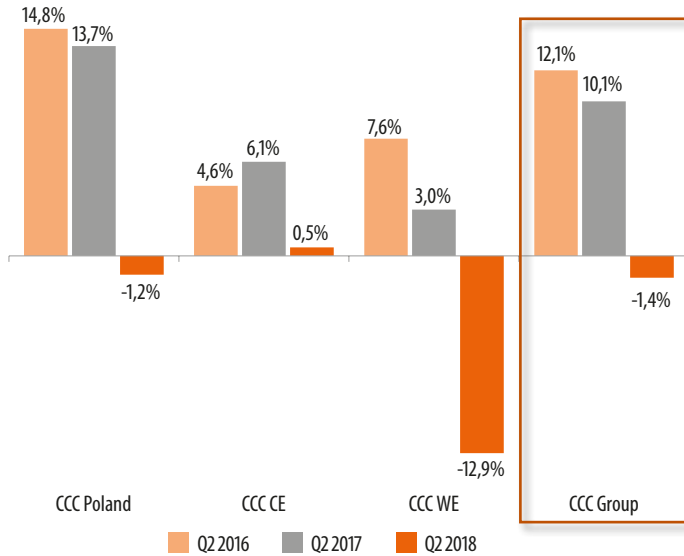


• Significant floorspace growth after aquisition of Voegele.

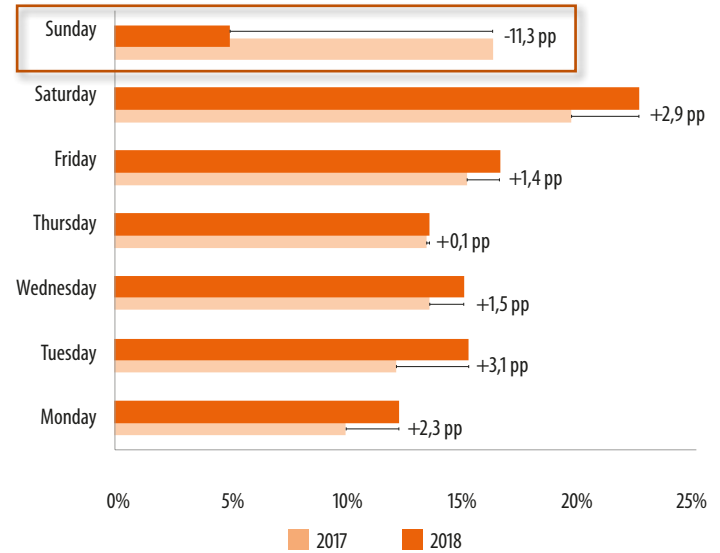


• Biggest organic floorspace growth in Poland and Russia.

LFL BY REGION



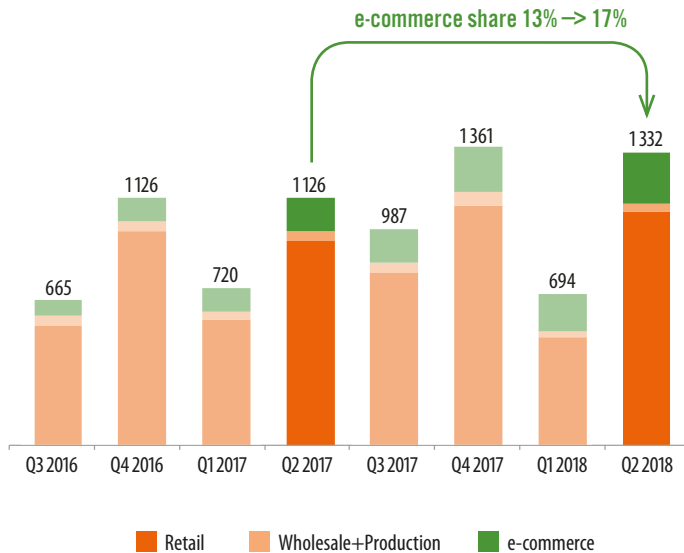
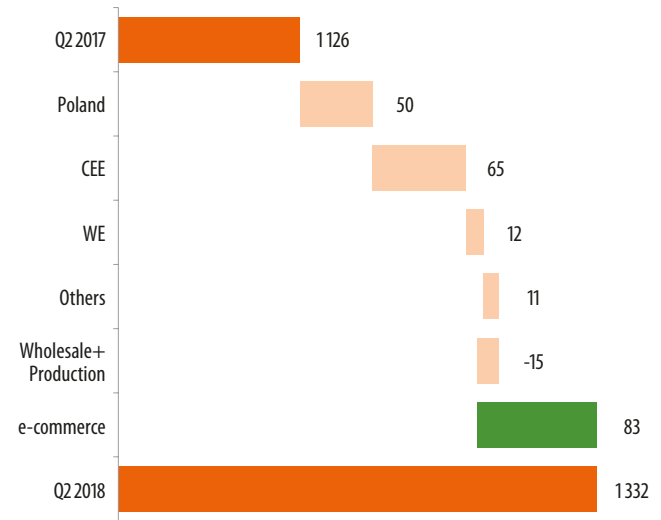
WEEKLY SALES BREAKDOWN IN POLAND Q2



- Particularly challenging LFL base from years 2016-2017.
- Very short spring – prevailing sales of of cheaper summer collection.

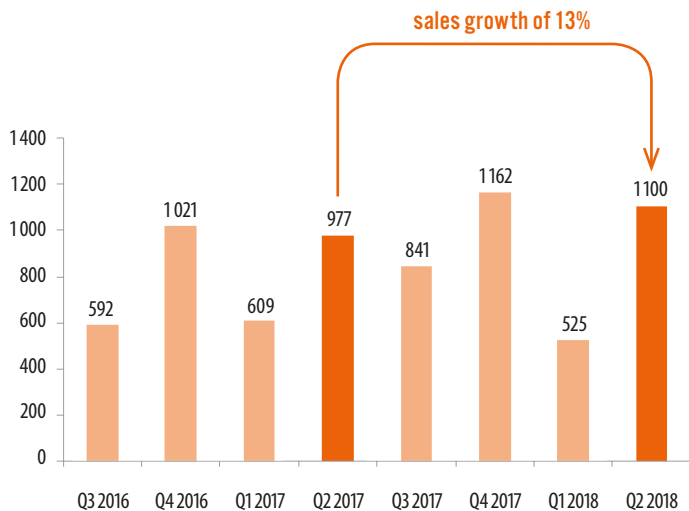
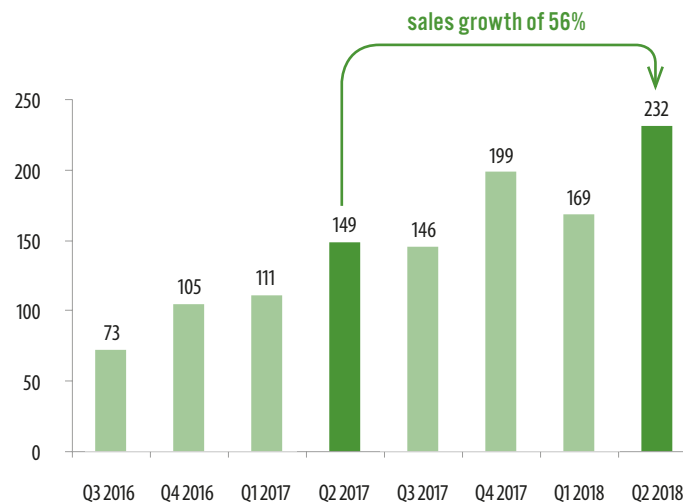


- Change of sales structure in Poland due to Sunday trade ban – loss of seven trading days in comparison to Q2 2017.

QUARTERLY SALES
[M PLN]

 CCC GROUP SALES
[M PLN]


- Lower sales in Wholesale due to acquisition of franchise stores in Romania (transferred to CEE segment – 15M PLN).

- Most of new sales come from online and CEE segments – +83M PLN and +65M PLN respectively.

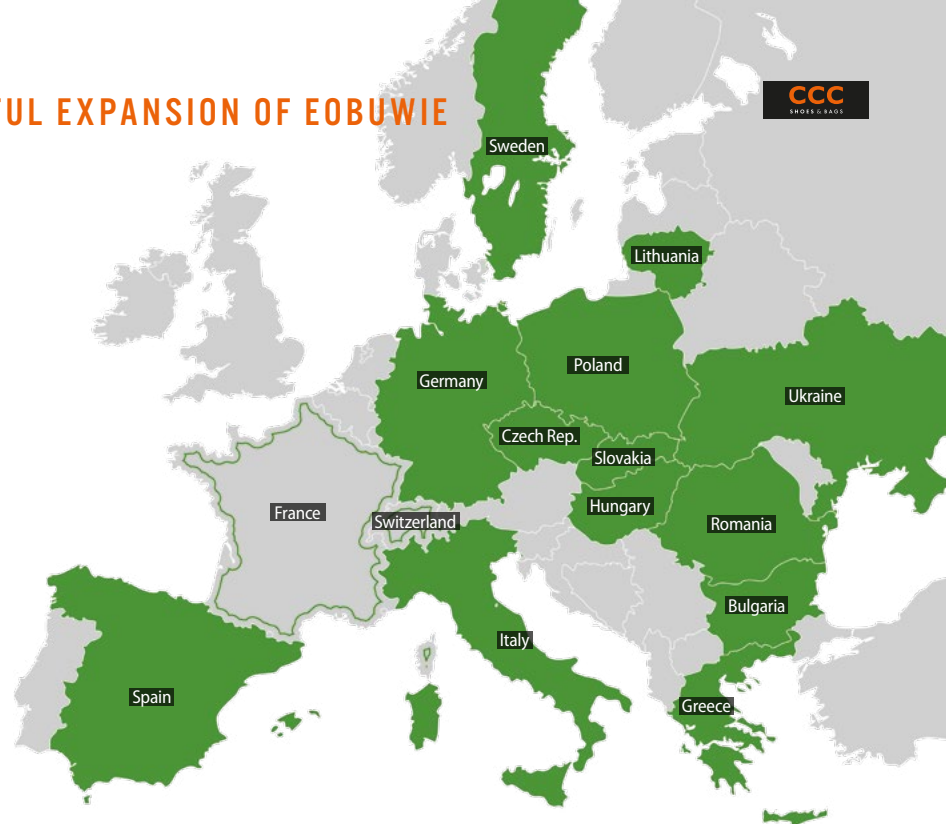
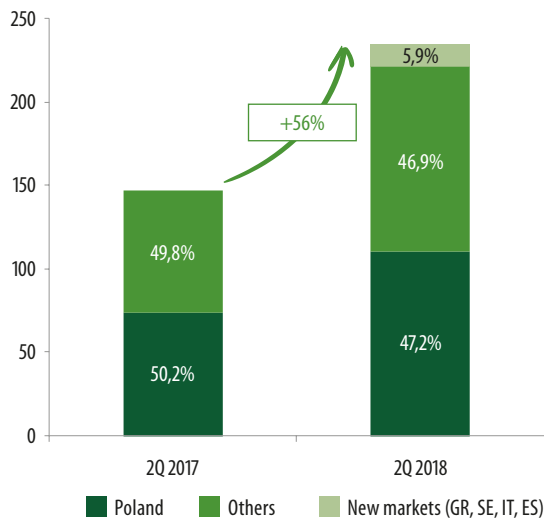
OFFLINE CHANNEL
[M PLN]

 ONLINE CHANNEL
[M PLN]


- Second best quarter in offline channel's history, mostly thanks to successful expansion.



- Significant sales growth in every market.

CONTINUATION OF SUCCESSFUL EXPANSION OF EOBUWIE

EOBUWIE REVENUES
[M PLN]

- Sales in the markets opened during the last 12 months (Greece, Sweden, Italy, Spain) already amounts to almost 6% of total.
- Continuation of international expansion of eobuwie (declining share of sales in Poland).



For comparability reasons, everywhere where it isn't indicated otherwise, the financials are presented without changes resulting from introduction of IFRS 16.

FINANCIAL RESULTS

M PLN	WITHOUT IFRS 16			IFRS 16	
	Q2 2017	Q2 2018	YOY	IFRS 16 EFFECT	Q2 2018
Sales	1 125,8	1 332,3	18,3%		1 332,3
Gross profit on sales	587,7	716,5	21,9%		716,5
Gross margin	52,2%	53,8%	1,6 pp		53,8%
SG&A costs	-411,1	-549,8	33,7%	4,7	-545,1
Other operations costs and revenues	3,4	71,6	>1000%	-0,7	70,9
Operating profit	180,0	238,3	32,4%	4,0	242,3
EBITDA	202,2	268,7	32,9%	117,4	386,1
EBITDA margin	18,0%	20,2%	2,2 pp		29,0%
Net financing costs	-15,6	15,2	N/A	-44,6	-29,4
Profit before tax	164,4	253,5	54,2%	-40,6	212,9
Tax	-13,7	-10,5	-23,4%	7,5	-3,0
Net profit	150,7	243,0	61,2%	-33,1	209,9

- Growth of gross profit faster than growth of sales: +1,6pp consolidated gross profit on sales margin.

- EBITDA includes:
 - (+)69M PLN due to Voegelé asset revaluation according to IFRS 3,
 - (-)9,5M provision for motivation scheme costs.

- Positive balance of exchange differences (mostly forward contracts).

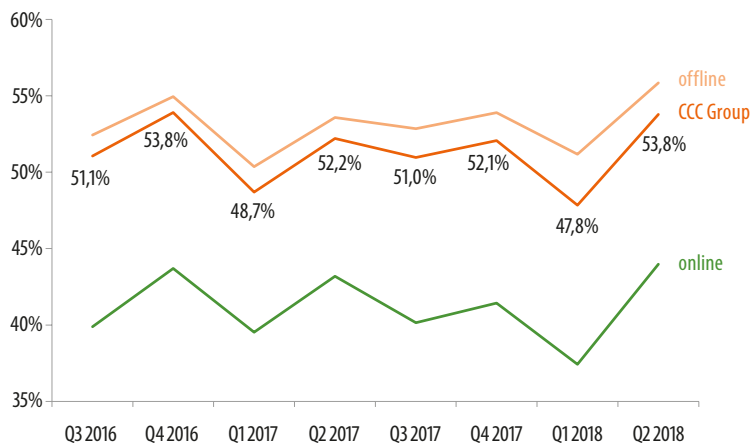
Segment (M PLN)	SALES			SEGMENT'S RESULT*		
	Q2 2017	Q2 2018	YOY	Q2 2017	Q2 2018	YOY
Poland	580	630	9%	127	145	14%
CEE	224	290	29%	42	46	10%
WE	110	122	11%	-17	-27	N/A
Others	18	29	61%	2	4	100%
Retail	932	1 071	15%	154	168	9%
E-commerce	149	232	56%	27	34	26%
Wholesale+Production	45	29	-36%	17	8	-53%
Total	1 126	1 332	18%	198	210	6%

* Operating profit excluding overheads and other operating costs and revenues (without IFRS16).

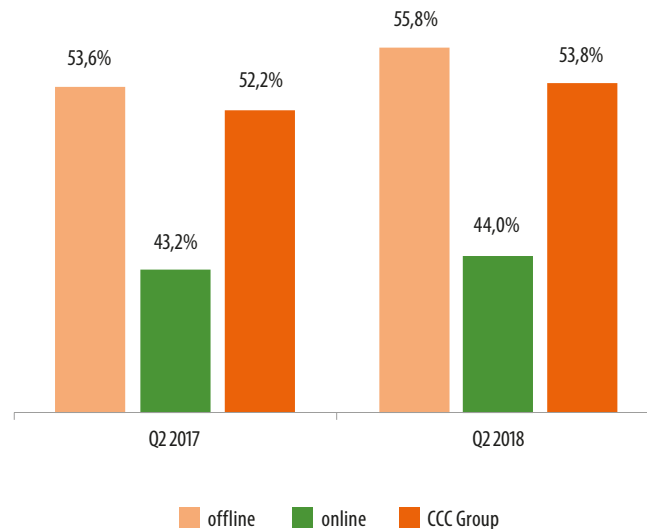


- Better results in every segment except for Western Europe and Wholesale.
- Decline in Wholesale due to moving of Romanian network to CEE segment.

QUARTERLY GROSS MARGIN
[%]



GROSS MARGIN [%]
Q2 2017 vs Q2 2018

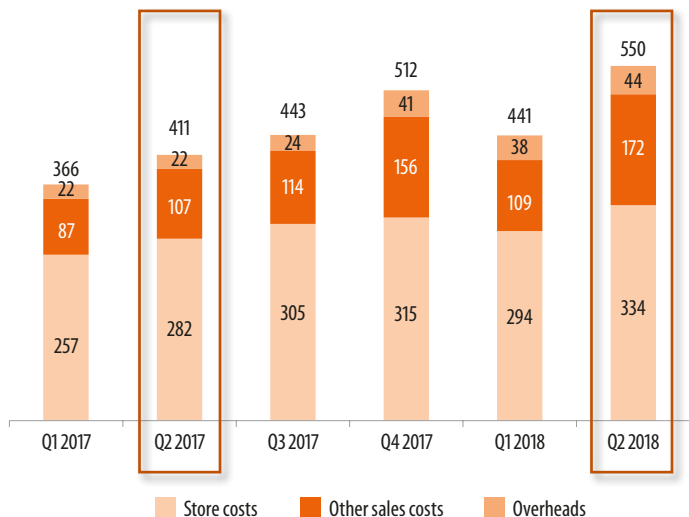


- Margin improvement due to lower than in 2017 discounting intensity and favorable forex market.
- Highest margin in offline segment since Q4 2015 – 55,8%.

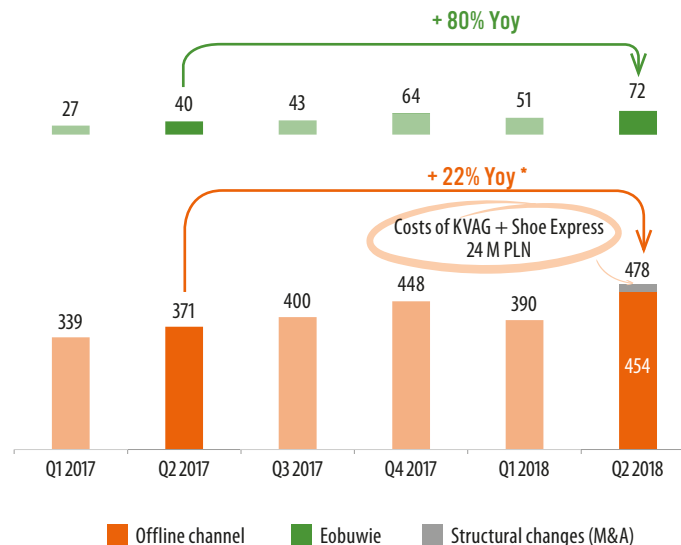


- Increase of gross margin offline by 2,2pp.
- Increase of gross margin online by 0,8pp.

QUARTERLY SG&A COSTS
[M PLN]



SG&A COSTS BY SALES CHANNEL
[M PLN]



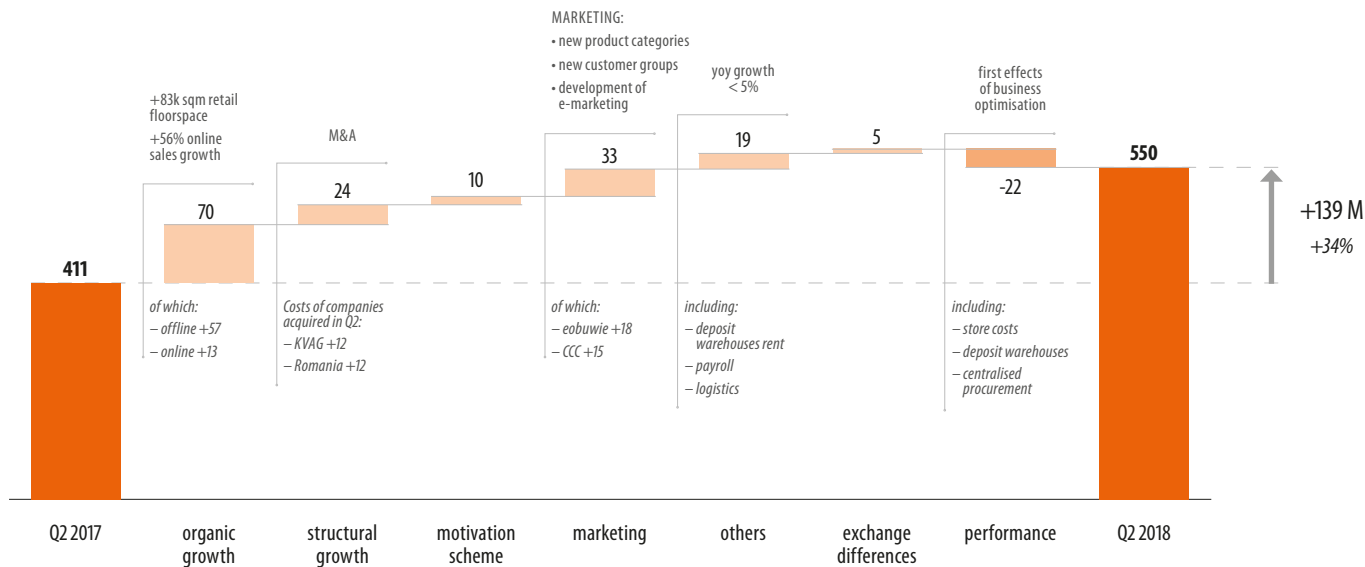
- Consolidated growth resulting from development of online segment (mainly marketing and logistics costs) and growth of CCC floorspace (+17% y/y) as well as acquisitions.



* excluding Shoe Express and KVAG

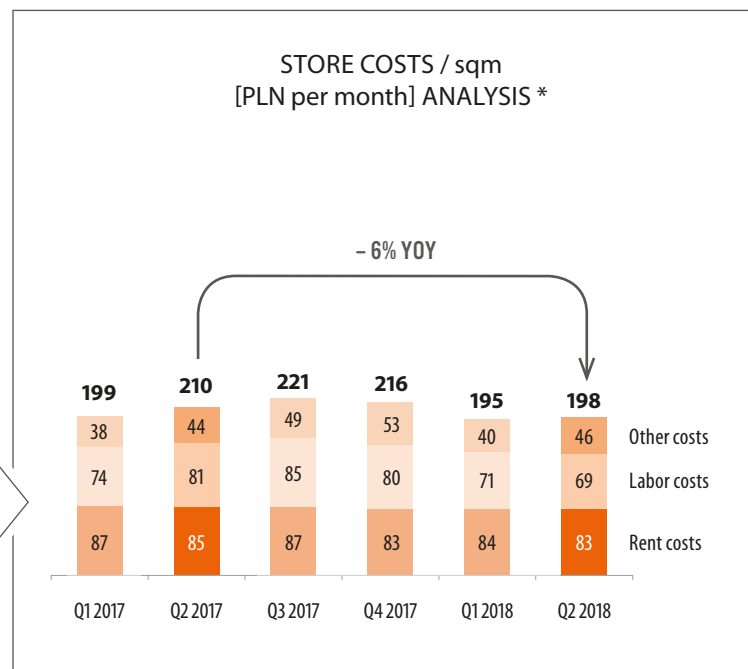
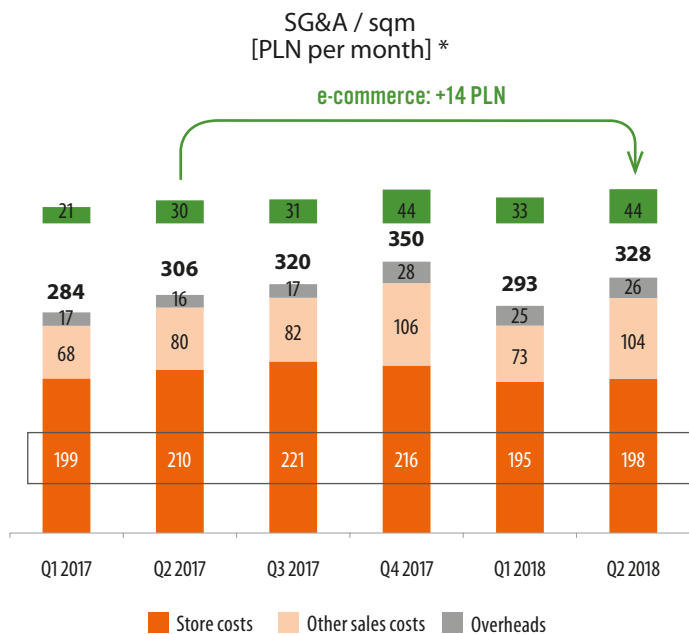
- In the coming quarters, the share of KVAG and Shoe Express costs in the total costs will increase (they have not been consolidated since the beginning of Q2 2018).

CHANGE COMPONENTS [M PLN]



- Half of SG&A costs growth comes from scale growth (organic and structural).
- Intensive marketing activities resulting in double digit sales growth.
- Visible first effects of cost optimisation programme, its scale should be growing in the coming quarters.

DECREASE OF STORE COSTS PER SQUARE METER (without IFRS 16)



• First effects of business process optimisation visible.



* excluding Shoe Express and KVAG

• Significant reduction of store costs per square meter – labor structure optimisation – 15% yoy, better rent terms – 2,5% yoy.



-15%

WORKFORCE OPTIMISATION

- 15% labor costs reduction despite high personnel costs inflation in the region.

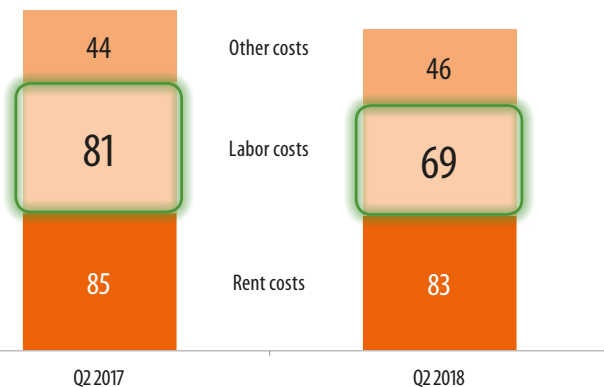


-2%

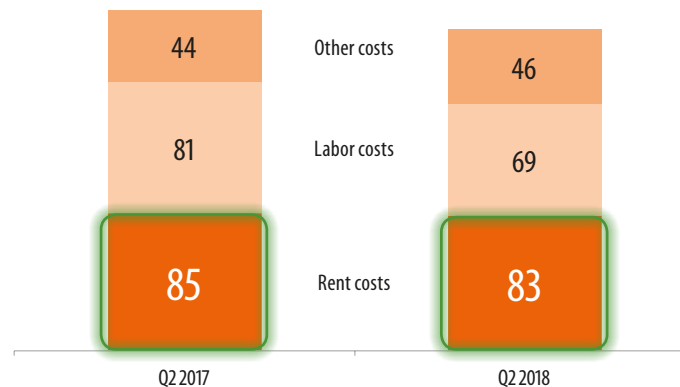
RENT RENEGOTIATIONS

- Rent cost reduction by 2% in short period of time.
- Increased effects expected long term.

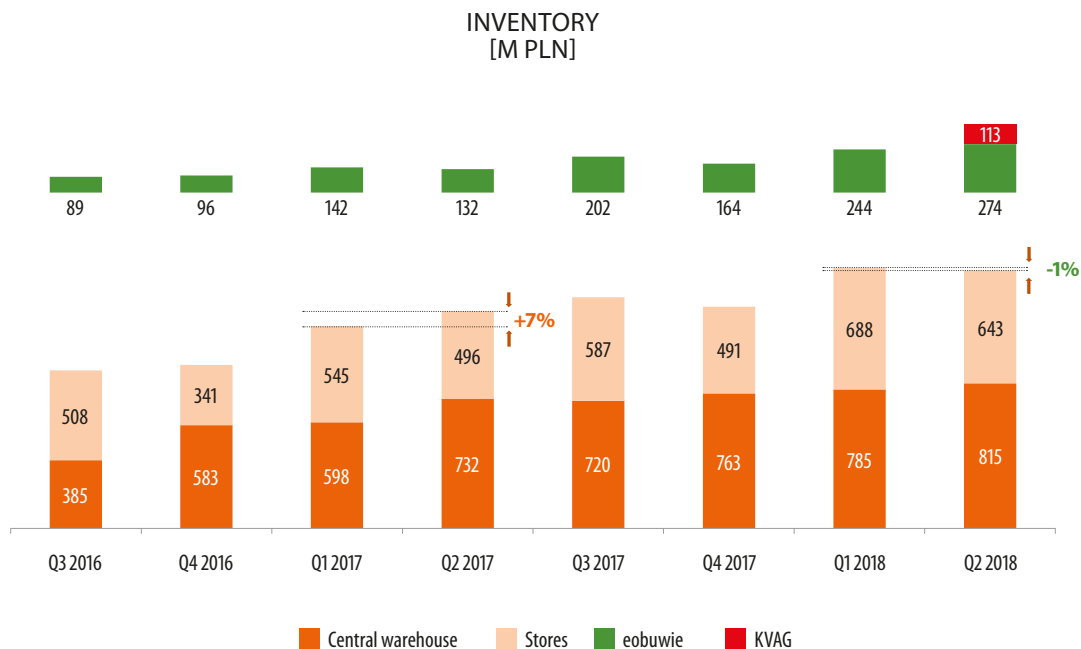
STORE COSTS / sqm [PLN per month]



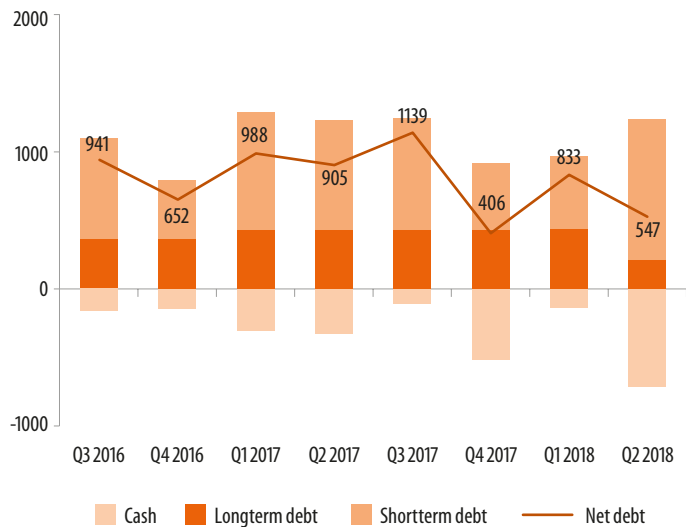
STORE COSTS / sqm [PLN per month]



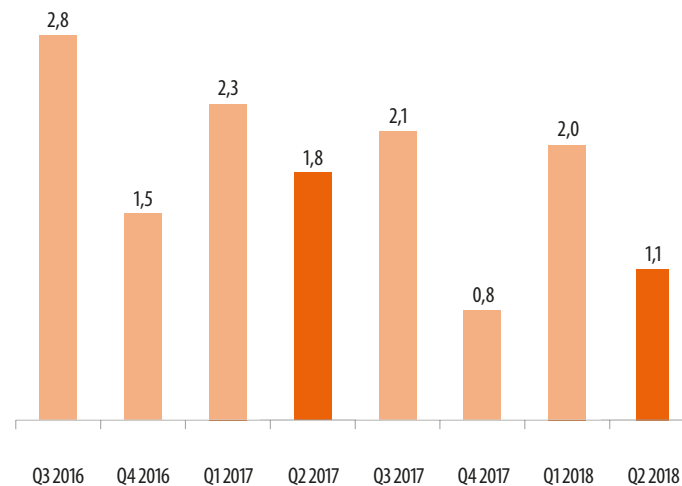
- Moreover, the deposit warehouse programme has been introduced, its first effects to be seen in the second half of the year.
- Almost 50% of the autumn-winter collection was put in deposits in the first half of the year.



- Quarterly reduction of inventory at CCC offline segment.
- All new product categories in the warehouse – suitcases, hats, scarves etc. ready for the autumn-winter season. Growing share of branded sport shoes.

NET DEBT
[M PLN]

NET DEBT / EBITDA *

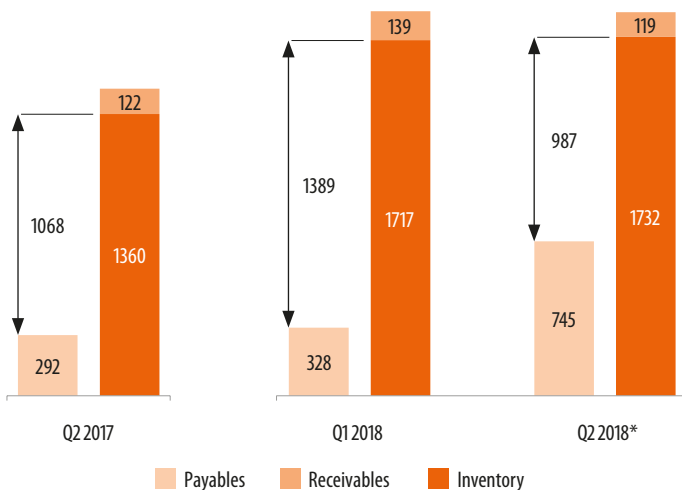


* Annualized data

- Indebtedness under control in spite of high CAPEX
– net debt reduced by 350M PLN yoy.

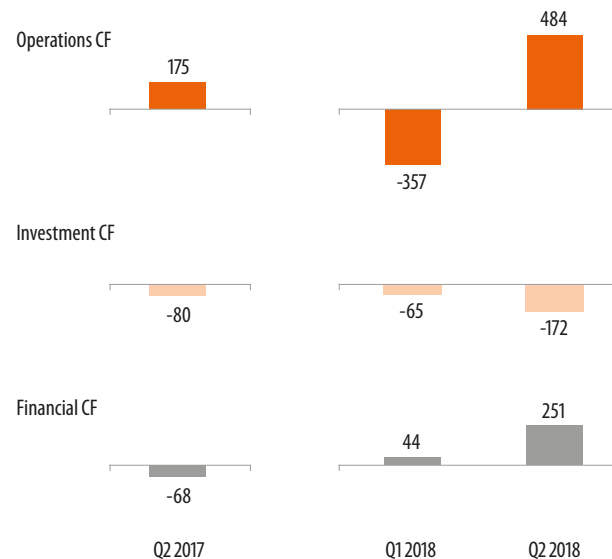
- ND/EBITDA close to target level of 1,0.
- Visible effects of working capital optimisation: +380M PLN cash yoy.

WORKING CAPITAL
[M PLN]



* Data for Q2 2018 excluding KVAG

CASH FLOWS
[M PLN]



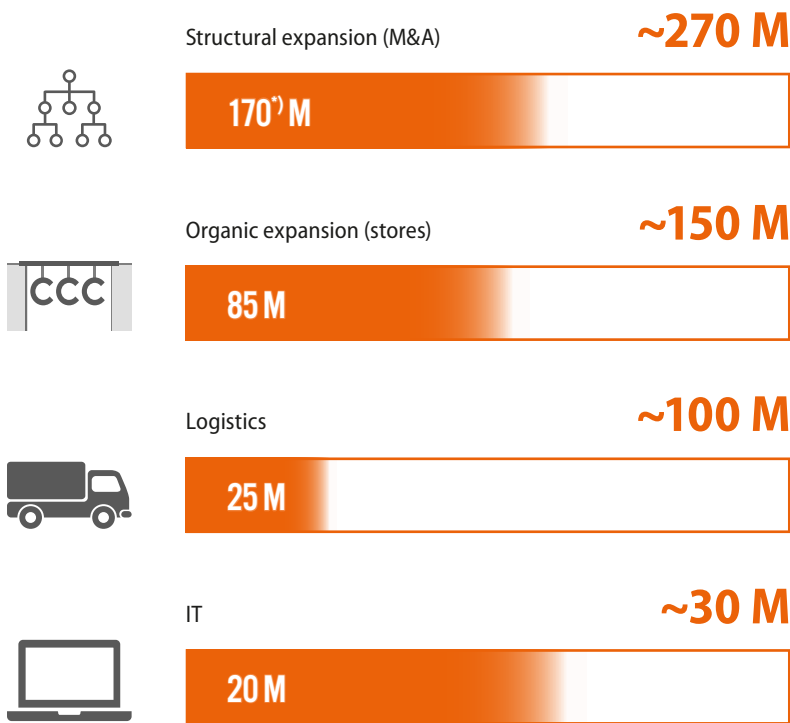
- Sharp increase of trade liabilities by 400M PLN within one quarter, the objective being to finance inventories by them to the fullest extent possible.



- Best quarterly operations CF in the history of CCC Group.



INVESTMENTS



Expenses paid as of 30.06.2018

completed
55%
of investments
of ~550 M PLN

*) Romania, KVAG

PRODUCT

- Reduction of Voegele private label sourcing costs – 60% of procurement to be done by CCC since 2019

CUSTOMER

- Application of WE customer knowledge

ONLINE

- Support of online expansion in the Swiss market

OFFLINE

- Rollout of new CCC concept stores in Switzerland

Karl Voegele AG
 – family business with almost
 100 years of tradition

Voegele in 2017

- **172 M CHF** revenues (3% online, 62% private labels)
- **219** stores
- **4,2 M** pairs of shoes sold
- **59,7%** gross profit on sales margin
- **(-)5,9 M CHF** EBITDA



2019 TARGET – IMPROVEMENT OF PROFITABILITY IN DACH SEGMENT



SUMMARY

1	Profitability	<ul style="list-style-type: none">• Improvement of gross profit on sales margin• Reduction of store costs and big optimisation of workforce
2	M&A	<ul style="list-style-type: none">• Romania, Adler, Voegelé, DeeZee
3	New products	<ul style="list-style-type: none">• New assortment – including hats, scarves, suitcases; Fashion corner (DeeZee)• New sports brands (Reebok, Adidas, Sketchers, NB)• New comfort brands (Go Soft); New premium brands (Roberto Santi)
4	Marketing	<ul style="list-style-type: none">• New target group – Youngsters• Development of social media marketing• Better international recognition – professional cycling
5	E-commerce	<ul style="list-style-type: none">• Eobuwie – new markets, omnichannel stores, innovations• CCC – reserve & collect• DeeZee, KVAG
6	Digital transformation	<ul style="list-style-type: none">• New CRM system, clearance management• New central IT system
7	Logistics	<ul style="list-style-type: none">• Deposit warehouses
8	Working capital	<ul style="list-style-type: none">• Visible improvement of cash flows• Inventory improvement project (expected effects in Q1/Q2 2019)• Increase of trade payables



LADIES AND GENTLEMEN,

On behalf of the CCC Group Management Board, we'd like to invite you to Investor Days in CCC HQ in Polkowice on days:

18.09.2018 – Institutional Investors

19.09.2018 – Individual Investors

AGENDA:

- Meeting with CCC and eobuwie Management Boards
- „CCC Strategic Update” presentation
- Q&A session
- Site visit to distribution center and new R&D center
- Transfer to Zielona Góra
- Site visit at eobuwie.pl

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Q&A



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03.09.2018 Sales data for August 2018 – after close of trading

10.09.2018 Pekao SA Emerging Europe Investment Conference – Warsaw

11–12.09.2018 NDR Tallin-Stockholm

18.09.2018 **CCC Investor Day – Institutional Investors – Polkowice/Zielona Góra**

19.09.2018 **CCC Investor Day – Individual Investors – Polkowice/Zielona Góra**

01.10.2018 RCB Polish Day in Bucharest

01.10.2018 Sales data for September 2018 – after close of trading

10–11.10.2018 Erste Bank Investor Conference – Stegersbach

18–19.10.2018 JPMorgan Conference – Warsaw

29–30.10.2018 Auerbach Greyson Conference – New York

05.11.2018 Sales data for October 2018 – after close of trading

09.11.2018 **Q3 2018 financial report, result conference
(preliminary results to be published earlier)**



THANK YOU



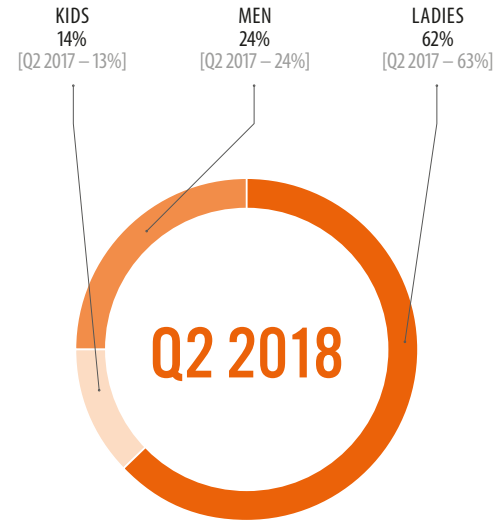
BACKUP

TYPE	COUNTRY	30.09.2016		31.12.2016		31.03.2017		30.06.2017		30.09.2017		31.12.2017		31.03.2018		30.06.2018	
		sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count	sqm	count
CCC Own	Poland	201 644	424	212 242	436	214 696	433	220 795	439	228 154	441	243 839	448	252 293	450	268 063	462
	– own	184 758	385	194 641	396	196 770	394	201 865	399	209 110	402	222 947	409	231 162	411	246 033	423
	– agency	16 886	39	17 601	40	17 926	39	18 930	40	19 044	39	20 892	39	21 131	39	22 030	39
	Germany	54 640	71	58 127	75	58 127	75	60 671	77	61 114	77	61 114	77	62 013	78	57 272	79
	Czech Rep.	38 241	80	39 415	82	41 065	84	41 946	85	42 152	85	44 701	88	44 589	87	44 989	87
	Hungary	34 633	67	38 040	69	39 134	69	40 607	71	41 709	69	45 247	73	46 148	73	47 620	74
	Austria	19 300	32	23 580	39	25 131	41	26 301	43	26 939	44	27 431	45	27 908	46	28 351	46
	Slovakia	20 815	39	23 104	42	24 180	44	24 180	44	26 139	47	28 198	50	29 546	51	29 581	50
	Croatia	11 842	20	11 842	20	12 342	21	12 342	21	12 915	22	13 561	23	14 018	24	14 018	24
	Russia	4 655	9	6 339	11	7 580	12	9 314	14	10 153	15	13 923	19	16 675	22	18 168	24
	Slovenia	5 673	10	6 272	11	6 882	12	6 882	12	7 687	13	7 687	13	7 687	13	7 687	13
	Bulgaria	5 012	8	5 665	9	6 562	10	6 562	10	6 562	10	6 562	10	6 562	10	6 562	10
	Serbia	—	—	1 089	2	1 089	2	1 917	3	3 348	5	4 078	6	4 078	6	6 061	9
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28 005	55	
TOTAL OWN		396 455	760	425 715	796	436 788	803	451 517	819	466 872	828	496 341	852	511 517	860	556 377	933
CCC franchise	Romania	20 644	44	24 386	50	24 386	50	26 290	53	25 808	52	27 148	54	28 005	55	—	—
	Ukraine	3 527	7	2 709	5	3 827	6	3 827	6	3 827	6	3 827	6	3 827	6	5 027	7
	Latvia	3 281	7	3 281	7	3 809	7	3 809	7	4 408	7	4 409	7	4 409	7	4 409	7
	Lithuania	1 787	3	1 787	3	1 787	3	1 787	3	1 787	3	2 657	4	2 657	4	2 657	4
	Estonia	724	1	724	1	724	1	724	1	724	1	724	1	724	1	1 774	2
	Moldova	—	—	—	—	—	—	—	—	—	—	740	1	740	1	740	1
TOTAL FRANCHISE		29 963	62	32 887	66	34 533	67	36 437	70	36 554	69	39 505	73	40 362	74	14 607	21
e-obuwie	—	—	—	—	—	—	—	—	—	—	348	1	2 298	2	2 298	2	
KVAG	—	—	—	—	—	—	—	—	—	—	—	—	—	—	86 774	208	
CCC TOTAL		426 418	822	458 602	862	471 321	870	487 954	889	503 426	897	536 193	926	554 177	936	660 056	1 164

SALES STRUCTURE



FOOTWEAR SALES STRUCTURE



MPLN	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	WITH IFRS16	
								2Q18	2Q18
Sales	664,6	1 126,1	720,4	1 125,8	987,3	1 360,5	694,1	1 332,3	1 332,3
Gross profit on sales	339,3	607,0	350,7	587,7	503,1	708,4	332,0	716,5	716,5
Gross profit on sales margin	51,1%	53,9%	48,7%	52,2%	51,0%	52,1%	47,8%	53,8%	53,8%
Sales and administration costs	-318,4	-395,6	-366,3	-411,1	-442,7	-511,9	-441,4	-549,8	-545,1
Other operational costs and revenues	4,2	6,1	-0,5	3,4	-8,2	-8,1	-3,6	71,6	70,9
EBIT	25,1	217,5	-16,1	180,0	52,2	188,4	-113,0	238,3	242,3
EBIT margin	3,8%	19,3%	-2,2%	16,0%	5,3%	13,8%	-16,3%	17,9%	18,2%
Net financial costs	-15,8	-11,2	-18,5	-15,6	-4,0	-25,6	-9,6	15,2	-29,4
Profit before tax	9,3	206,3	-34,6	164,4	48,2	162,8	-122,6	253,5	212,9
Income tax	0,7	-14,1	-3,0	-13,7	-7,0	-14,8	-6,3	-10,5	-3,0
Net profit	10,0	192,2	-37,6	150,7	41,2	148,0	-128,9	243,0	209,9
Net profit margin	1,5%	17,1%	-5,2%	13,4%	4,2%	10,9%	-18,6%	18,2%	15,8%
<i>Minorities</i>	2,0	2,9	3,0	4,9	2,7	4,8	1,6	5,7	5,7

MPLN	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	WITH IFRS16	
								30.06.2018	2Q18
Intangibles	7,8	181,2	181,2	189,2	193,0	197,5	200,5	213,7	213,7
Goodwill	210,5	106,2	106,2	106,2	106,2	106,2	106,2	149,9	149,9
Tangible assets	650,2	679,6	679,2	736,9	753,1	787,0	825,5	1 026,7	1 026,7
Right to use assets	—	—	—	—	—	—	—	—	2 453,8
Deferred tax assets	316,2	60,1	71,7	55,3	62,2	63,4	66,4	68,4	75,9
Loans granted	15,0	—	—	—	—	—	—	1,9	1,9
Fixed assets	1 199,7	1 027,1	1 038,3	1 087,6	1 114,5	1 154,1	1 198,6	1 460,6	3 921,9
Inventory	982,2	1 019,7	1 285,1	1 359,9	1 509,4	1 417,7	1 716,9	1 845,3	1 845,3
Trade receivables	88,9	89,3	120,4	121,9	35,2	95,7	139,2	120,3	120,3
Income tax receivables	17,5	12,1	25,4	27,6	21,5	25,8	34,8	6,8	6,8
Loans granted	0,1	11,1	11,1	11,1	11,2	9,1	—	11,2	11,2
Other receivables	148,3	98,2	117,5	140,7	58,0	155,4	96	318,2	318,2
Cash	160,2	143,4	302,3	328,6	104,5	511,6	133,8	709,2	709,2
Derivatives	—	—	—	—	—	0,5	—	15,8	15,8
Current assets	1 397,2	1 373,8	1 861,8	1 989,8	1 739,8	2 215,8	2 120,7	3 026,8	3 026,8
Total assets	2 596,9	2 400,9	2 900,1	3 077,4	2 854,3	3 369,9	3 319,3	4 487,4	6 948,7

HISTORICAL BALANCE SHEET - LIABILITIES

MPLN	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	WITH IFRS16	
								30.06.2018	2Q18
Debt	366,0	366,0	436,0	436,0	436,0	436,0	436	210,0	210,0
Deferred tax debt	1,2	34,1	34,6	33,4	32,3	33,2	34,7	40,7	40,7
Provisions	6,8	7,2	7,2	7,3	7,3	9,4	9,2	17,2	17,2
Grants received	24,2	23,5	22,9	22,3	21,9	21,3	20,7	20,1	20,1
Minority shares redemption obligation	—	229,6	231,4	233,3	235,3	777,9	784,2	844,4	844,4
Leasing liabilities	—	—	—	—	—	—	—	4,2	1 971,2
Longterm liabilities	398,2	660,4	732,1	732,3	732,8	1 277,8	1 284,8	1 136,6	3 103,6
Debt	735,1	429,5	854,5	797,3	807,9	481,1	530,7	1 046,4	1 046,4
Trade payables	111,3	174,3	264,0	291,8	103,6	235,8	327,5	763,8	763,8
Other liabilities	99,8	137,6	68,1	254,2	148,5	166,6	99,5	300,2	300,2
Liabilities for the acquisition of own shares	4,7	16,8	17,4	7,1	22,2	26,6	6,7	13,0	13,0
Income tax liabilities	10,0	6,8	17,0	8,3	7,4	11,3	9,7	33,3	33,3
Provisions	4,8	4,4	5,7	2,7	5,9	2,4	2,4	2,4	2,4
Grants received	225,9	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	-22,9	519,7
Shortterm liabilities	1 191,6	769,4	1 226,7	1 361,4	1 095,5	923,8	984,2	2 136,2	2 678,8
Share capital and share premium	122,9	123,1	123,1	125,3	125,4	649,0	649,0	649,0	649,0
Exchange rate differences upon conversion of reports of foreign entities	-7,5	1,8	-2,2	0,6	0,8	-1,3	0,1	6,5	6,5
Retained earnings	876,7	793,8	764,8	797,5	836,8	453,1	332,1	430,4	382,1
Noncontrolling interests	15,0	52,4	55,6	60,3	63,0	67,8	69,4	128,7	128,7
Actuarial valuation of employee benefits	—	—	—	—	—	-0,3	-0,3	—	—
Capitals	1 007,1	971,1	941,3	983,7	1 026,0	1 168,3	1 050,3	1 214,6	1 166,3
Liabilities	2 596,9	2 400,9	2 900,1	3 077,4	2 854,3	3 369,9	3 319,3	4 487,4	6 948,7



IFRS 16

M PLN	Q2 2018 WITHOUT IFRS 16	IFRS 16 EFFECT	Q2 2018 AS PUBLISHED CLARIFICATION
Gross profit on sales	716,5	—	716,5
SG&A costs, of which:	-549,8	4,7	-545,1
<i>Depreciation</i>	-30,4	-113,4	-143,8
<i>Rent costs</i>	-151,0	118,1	-32,9
<i>Other operations costs and revenues</i>	71,6	-0,7	70,9
EBIT	238,3	4,0	242,3
EBITDA	268,7	117,4	386,1
Finance costs, of which:	4,9	-44,6	-39,7
<i>Interest</i>	-6,6	-7,2	-13,8
<i>Exchange differences</i>	18,8	-37,4	-18,6
Profit before tax	253,5	-40,6	212,9
Income tax	-10,5	7,5	-3,0
Net profit	243,0	-33,1	209,9

CLARIFICATION

Costs of lease payments related to the use of assets being the subject of lease, previously included in rent costs, are now presented as depreciation costs.

Result on liquidation of asset or change in the scope of lease agreement.

Interest on discounted leasing liabilities.

Interest on discounted lease liabilities.

Deferred tax due to temporary difference between tax and balance sheet value of leasing assets and liabilities.

M PLN	AS OF 30.06.2018 WITHOUT IFRS 16	IFRS 16 EFFECT	AS OF 30.06.2018 AS PUBLISHED CLARIFICATION	CLARIFICATION
Total assets	4 487,4	2 461,2	6 948,7	
Fixed assets	1 460,6	2 461,2	3 921,8	
<i>Right to use the assets</i>	—	2 453,8	2 453,8	Assets in respect of the right of use under the lease agreements.
<i>Total liabilities</i>	68,4	7,5	75,9	Deferred tax due to temporary difference between tax and balance sheet value of leasing assets and liabilities.
Total debt	4 487,4	2 461,3	6 948,7	
Leasing debt	3 272,8	2 509,6	5 782,4	
<i>Total equity</i>	—	2 490,2	2 490,2	Lease liability set at the amount of discounted future payments over the lease term.
<i>Compensation of leasing liabilities and receivables</i>	-18,7	—	-18,7	Impact of exchange rate differences and deferred tax.
Total liabilities	1 214,6	-48,3	1 166,3	

M PLN	AS OF 30.06.2018 WITHOUT IFRS 16	IFRS 16 EFFECT	AS OF 30.06.2018 AS PUBLISHED CLARIFICATION
Operational cash flows	484,3	102,7	587,0
Investment cash flows	-171,7	—	-171,7
Financial cash flows	251,4	-102,7	148,7
Total cash flows	564,0	—	564,0

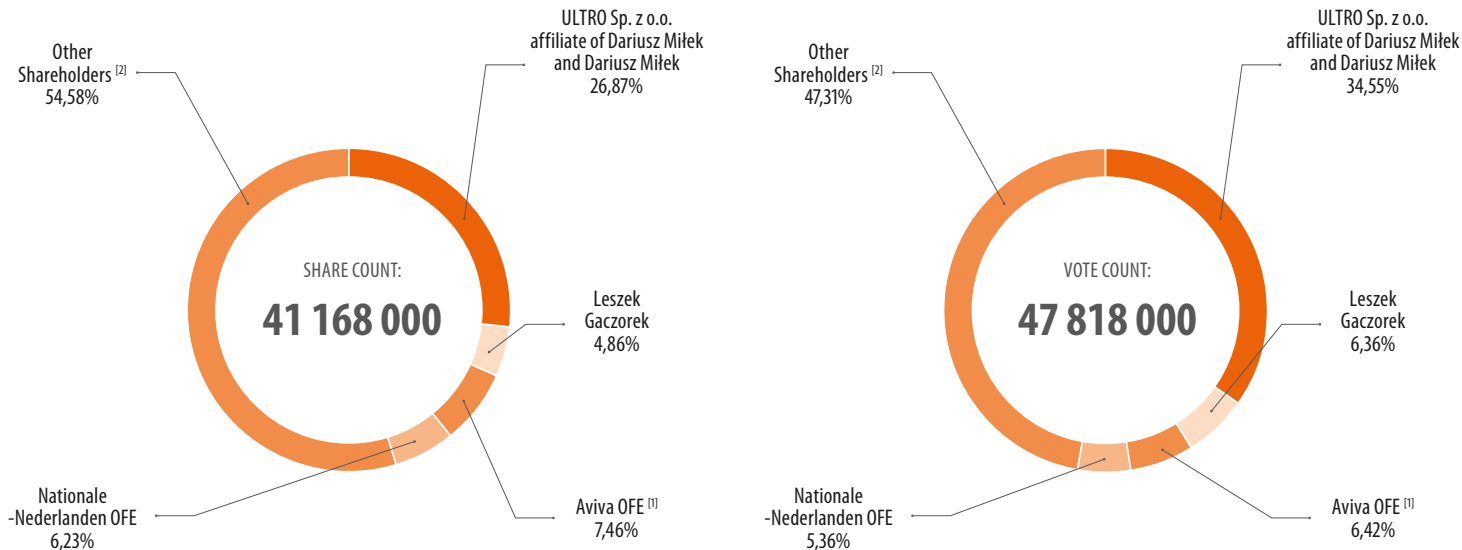
CLARIFICATION

Depreciation of an asset due to a right of use.

Lease payments periodically settle the lease liability (recognised as a financial liability).

TERM	MEANING
CEE	Czech Republic, Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (Shoe Express)
WE	Germany, Austria and Switzerland (KVAG)
Others	Latvia, Lithuania, Estonia, Ukraine, Russia, Serbia
Retail	Own store chain
Wholesale	Franchise store chain and sales to other external companies (small scale)
Production	Revenues, costs and capex connected to production in Polkowice
LFL	Sales in local currencies, in comparable stores, active for more than 12 months
Sales per sqm	Group's retail sales divided by Group's average working floorspace (own stores)
YOY	Change in comparison to like period in preceding year
e-commerce / e-com, on-line	Sales in online channel
eobuwie	eobuwie Group, including online and offline sales
Offline	Retail + Wholesale + Production

SHAREHOLDER STRUCTURE AS OF 30.06.2018



[1] Data as in yearly asset report of AVIVA OFE fund as of 29.12.2017.

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