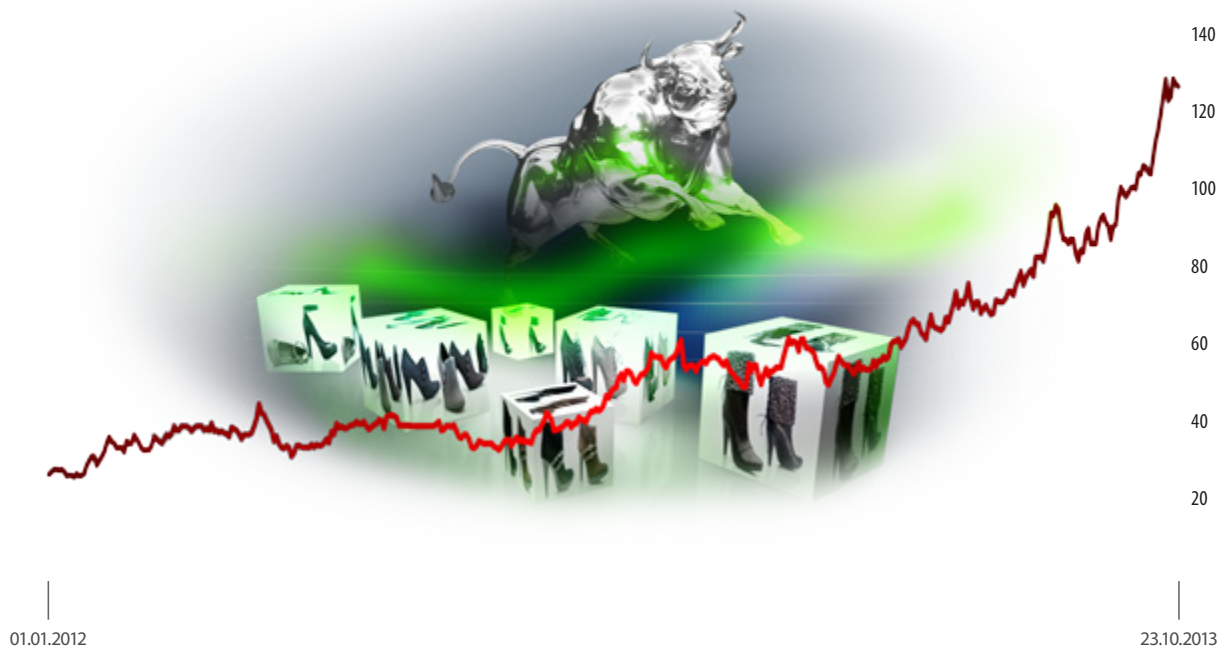


CCC Group continues implementation of the three years strategy in Central and Eastern Europe. Till 2015 CCC intends to become the market leader in Czech Republic, Slovakia and Hungary and strengthen its market position in Poland.

Third quarter results driven by very good sale of Autumn collection.

2014 is expected to be the most significant in terms of floorspace and revenue growth.



Analysts coverage

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Dom Maklerski BZ WBK S.A.	Tomasz Sokołowski tomasz.sokolowski@bzwbk.pl

Stock info

Share price = 136,25 PLN
 Reuters: CCCC.WA
 Bloomberg: CCC PW
www.ccc.eu

Market Cap:
 (PLN*m*) 5,232
 (EUR*m*) 1 251,7

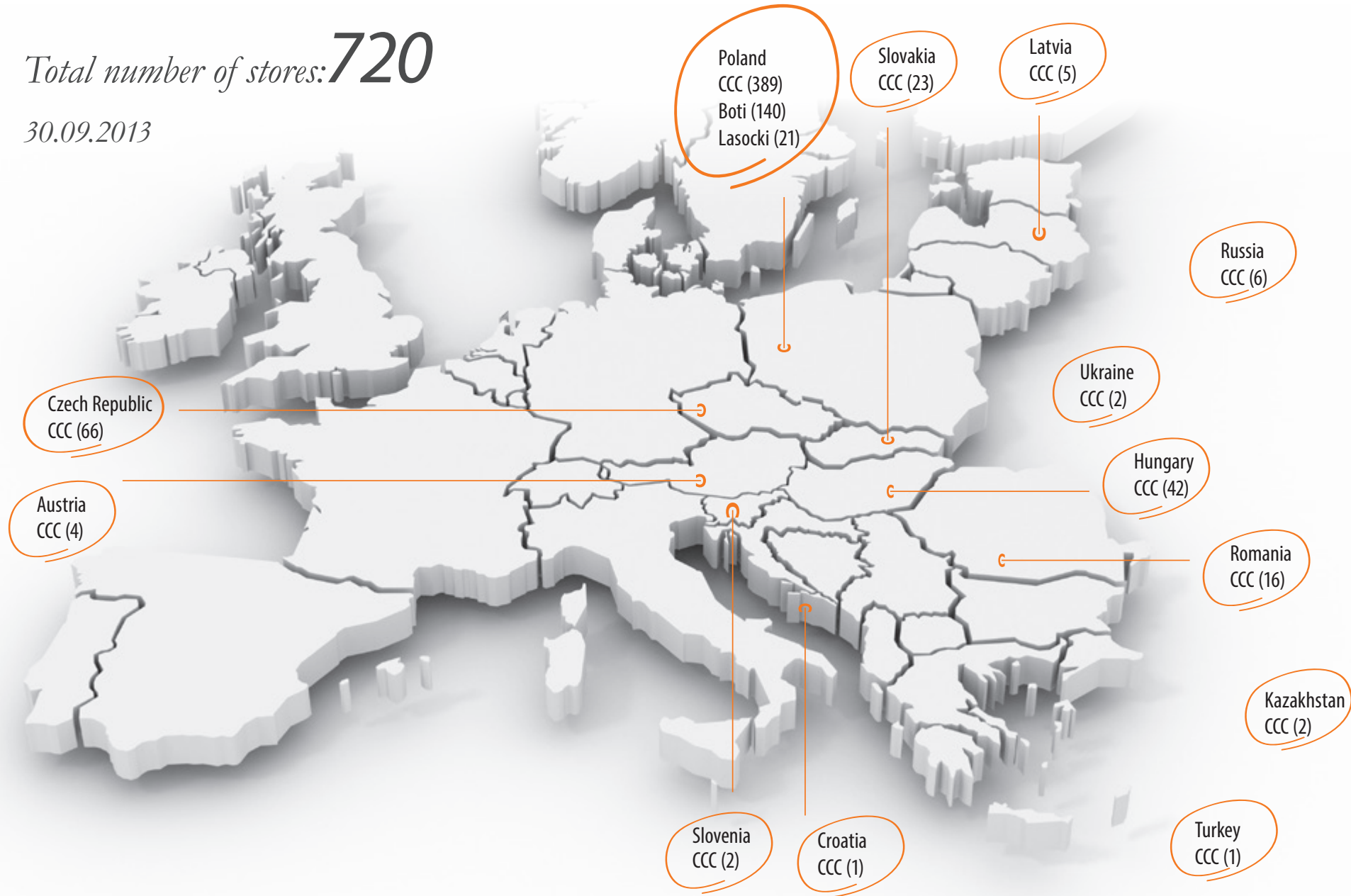
Number of shares:
 38.400.000

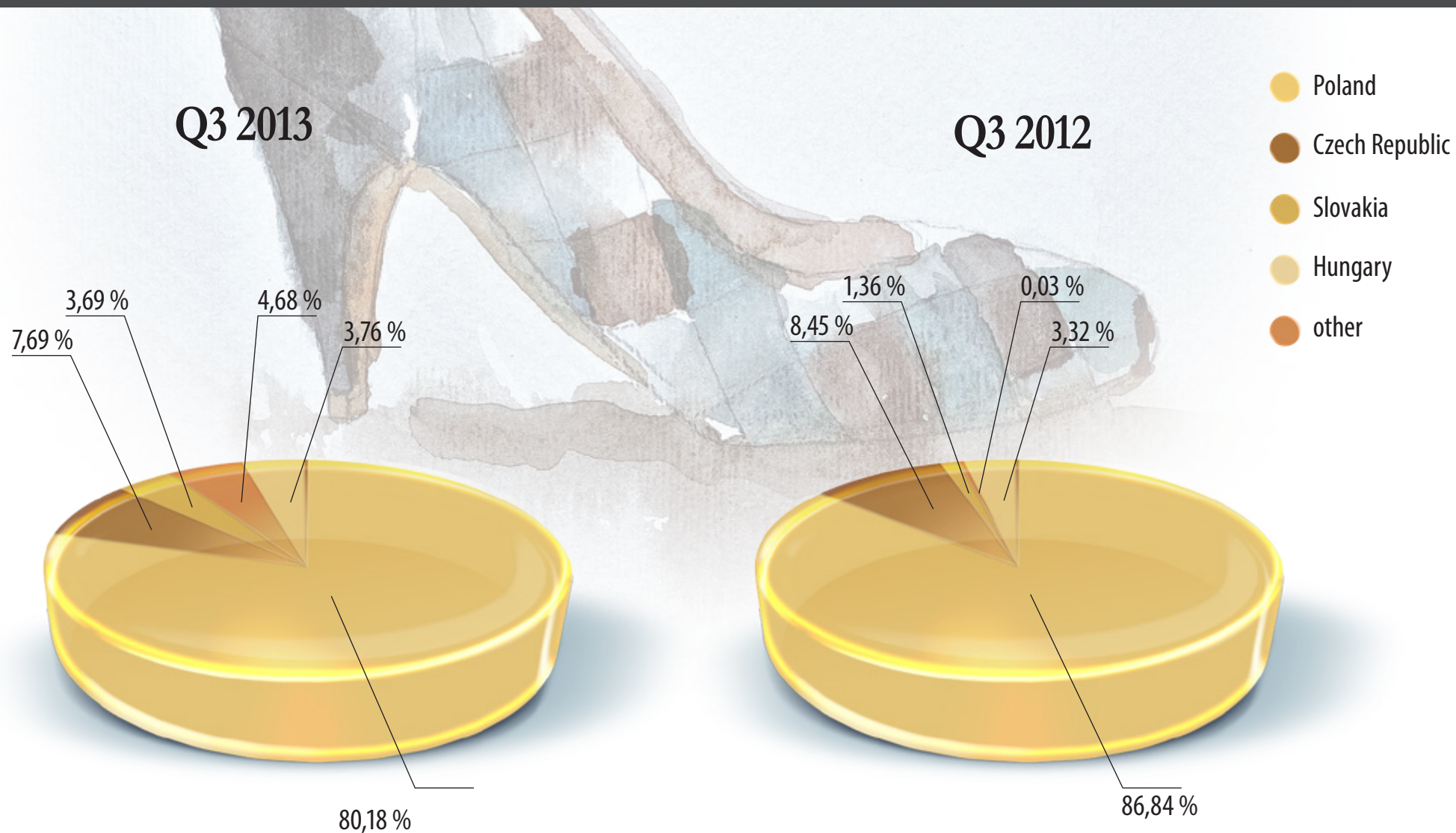
Free float 38,61%

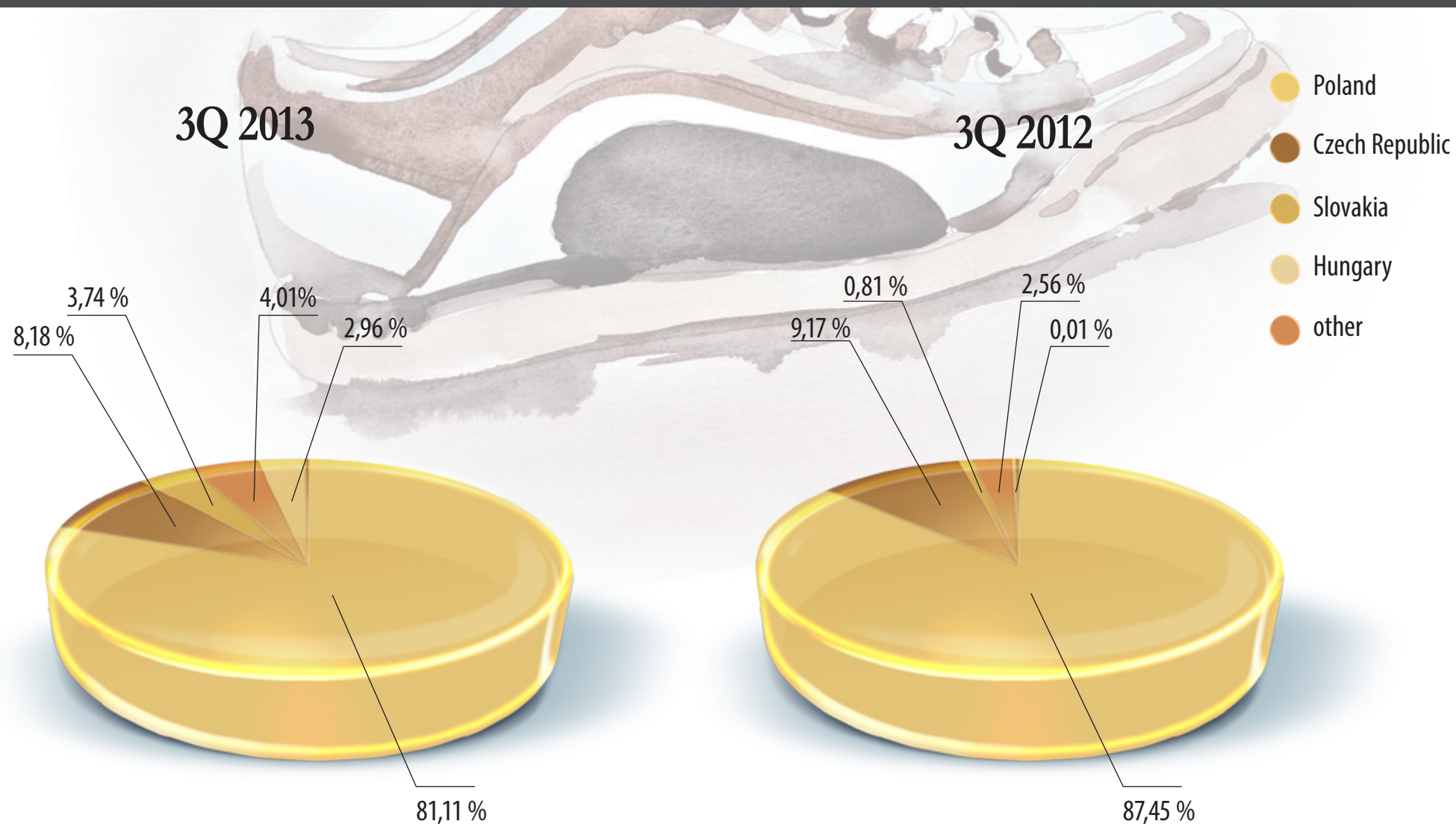


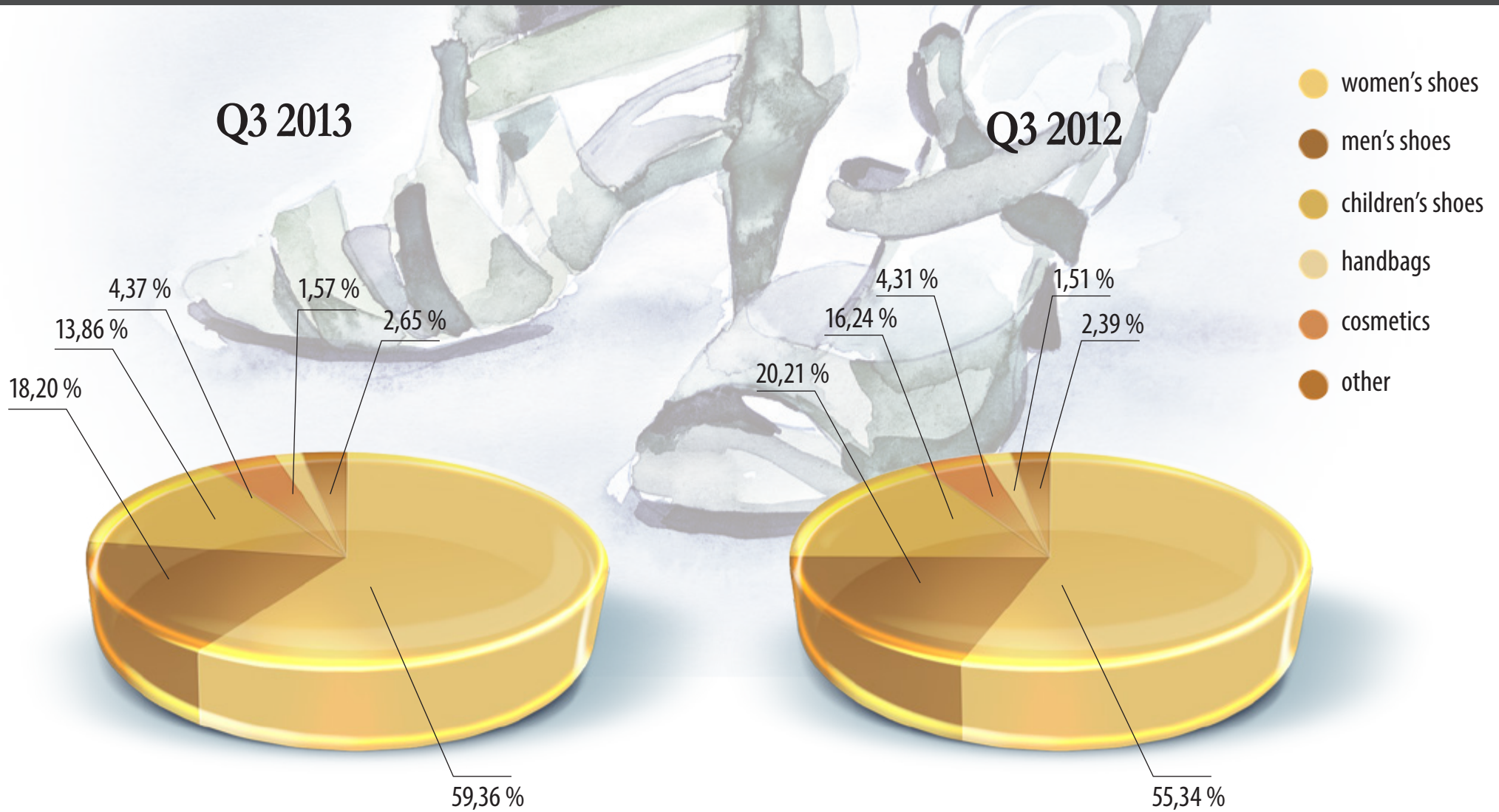
Total number of stores: **720**

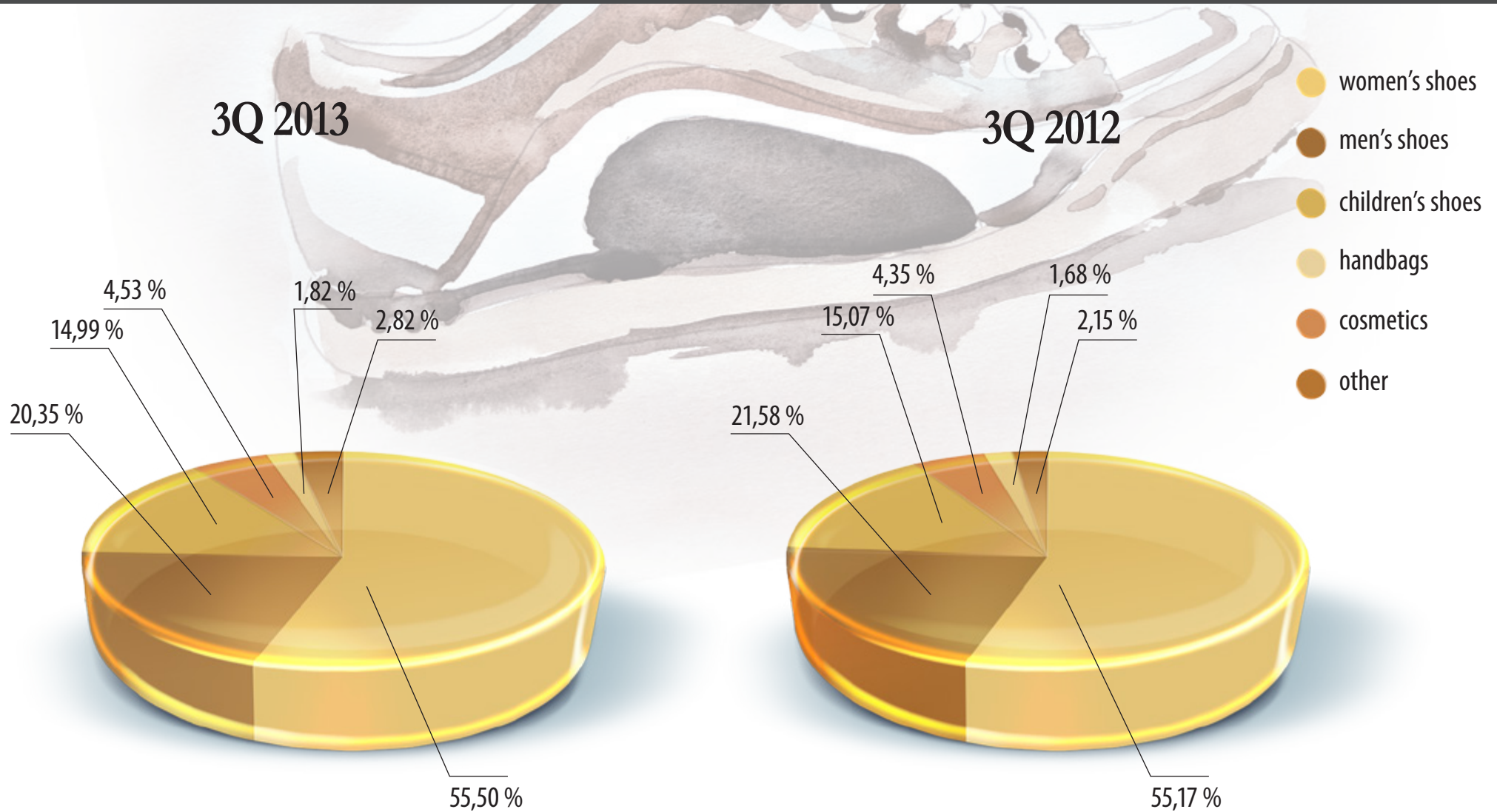
30.09.2013











287 stores



	July 2012	July 2013	change %
Visitors	9 736 934	11 719 383	20,4%
Transactions amount	979 357	1 451 012	48,2%
Sale net revenue	51 959 246 zł	71 032 665 zł	36,7%
Sales efficiency	10,06%	12,38%	2,3 pp.
Average receipt value	53 zł	49 zł	-7,5%
Revenue per 100 clients	534 zł	606 zł	13,5%

286 stores

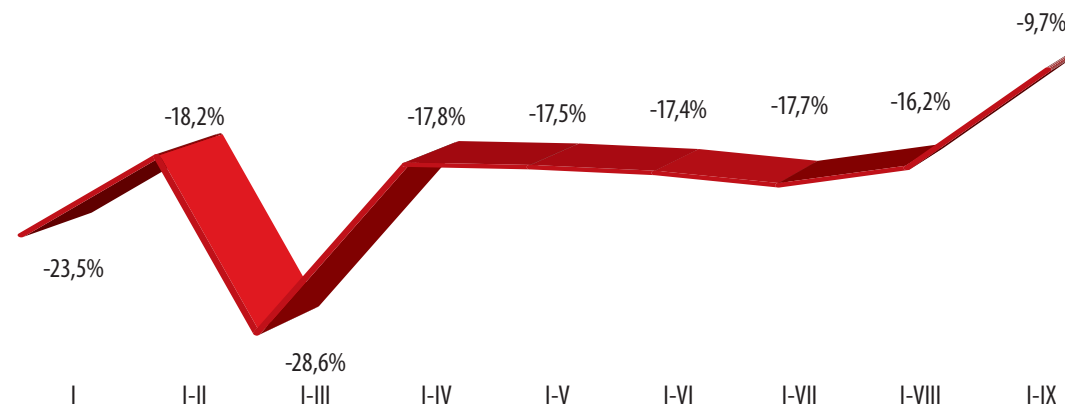
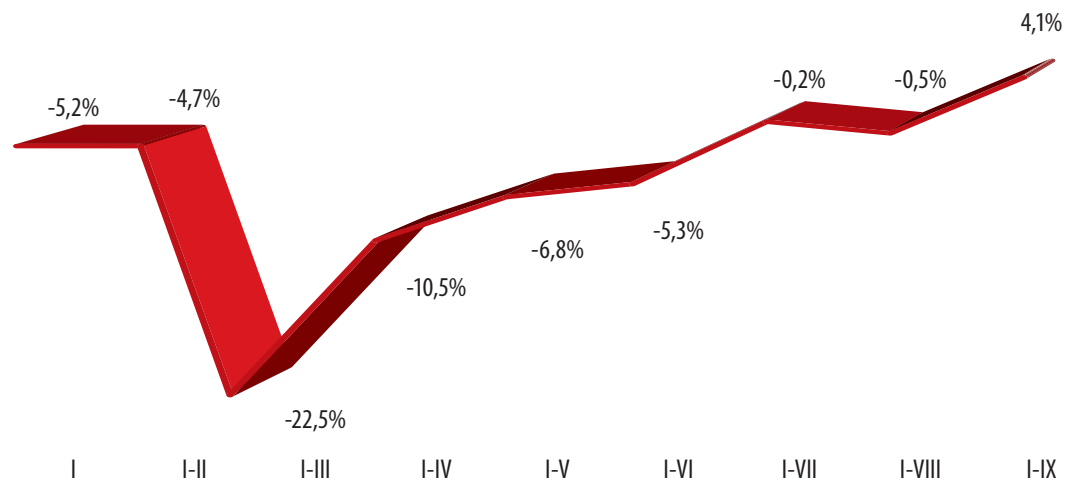


	August 2012	August 2013	change %
Visitors	9 954 912	11 038 098	10,9%
Transactions amount	883 792	933 673	5,6%
Sale net revenue	51 275 550 zł	53 416 243 zł	4,2%
Sales efficiency	8,88%	8,46%	-0,4 pp.
Average receipt value	58 zł	57 zł	-1,7%
Revenue per 100 clients	515 zł	484 zł	-6,0%

292 stores



	September 2012	September 2013	change %
Visitors	11 138 891	11 781 583	5,8%
Transactions amount	1 000 492	1 114 176	11,4%
Sale net revenue	85 877 677 zł	114 638 734 zł	33,5%
Sales efficiency	8,98%	9,46%	0,5 pp.
Average receipt value	86 zł	103 zł	19,8%
Revenue per 100 clients	771 zł	973 zł	26,2%



	CCC (PL)		CCC (CZ)	
	<i>selling costs</i> (PLN/m ²)	<i>rental costs</i> (PLN/m ²)	<i>selling costs</i> (PLN/m ²)	<i>rental costs</i> (PLN/m ²)
3Q 2013	198,9	96,0	199,0	106,8
3Q 2012	197,8	95,5	207,4	110,1
change % 2013/2012	0,6%	0,5%	-4,1%	-3,0%
Q3 2013	205,5	95,3	205,2	106,1
Q3 2012	197,0	93,4	209,5	110,9
change % 2013/2012	4,3%	2,1%	-2,1%	-4,3%
Q2 2013	200,3	98,4	202,4	106,3
Q2 2012	200,6	97,9	209,6	110,0
change % 2013/2012	-0,1%	0,5%	-3,4%	-3,3%
Q1 2013	190,9	94,3	189,3	108,0
Q1 2012	195,7	95,4	203,1	109,4
change % 2013/2012	-2,5%	-1,2%	-6,8%	-1,3%

	Q3 2012 '000 PLN	Q3 2013 '000 PLN	Change % 2013/2012
Revenue	298 621	416 175	39,4%
Gross Profit on Sale	155 349	194 833	25,4%
Gross Profit on Sale Margin	52,0%	46,8	-10,0%
Selling Costs	-126 301	-153 008	21,1%
General & Administrative Costs	-3 858	-7 125	84,7%
EBIT	24 260	33 380	37,6%
EBIT Margin	8,1%	8,0%	-1,2%
Financial Costs	-4 011	-5 169	28,9%
Gross Profit	20 375	28 400	39,4%
Net Profit	17 391	25 295	45,4%
Net Profit Margin	5,8%	6,1%	5,2%
Total Assets	974 908	1 122 165	15,1%
Liabilities and Reserves	489 276	598 871	22,4%
Long Term Liabilities	180 548	171 386	-5,1%
Short Term Liabilities	308 728	427 485	38,5%
Equity	485 632	523 294	7,8%

	3Q 2012 '000 PLN	3Q 2013 '000 PLN	Change % 2013/2012
Revenue	881 637	1 059 735	20,2%
Gross Profit on Sale	451 796	526 467	16,5%
Gross Profit on Sale Margin	51,2%	49,7%	-2,9%
Selling Costs	-363 331	-429 521	18,2%
General & Administrative Costs	-1 450	-17 494	
EBIT	83 213	72 545	-12,8%
EBIT Margin	9,4%	6,8%	-27,7%
Financial Costs	-11 487	-11 018	-4,1%
Gross Profit	72 148	62 081	-14,0%
Net Profit	62 844	54 798	-12,8%
Net Profit Margin	7,1%	5,2%	-26,8%
Total Assets	974 908	1 122 165	15,1%
Liabilities and Reserves	489 276	598 871	22,4%
Long Term Liabilities	180 548	171 386	-5,1%
Short Term Liabilities	308 728	427 485	38,5%
Equity	485 632	523 294	7,8%

	3Q 2012 `000 PLN	3Q 2013 `000 PLN
net operating CF:	87 868	(3 723)
Changes in inventory	60 643	(67 531)
Changes in receivables	(24 833)	(59 279)
Changes in short term liabilities	(22 441)	35 345
net investment CF:	(51 166)	(53 741)
Income	5 624	5 425
Expenses	(56 790)	(59 166)
net financial CF:	(8 529)	53 054
Income	22 390	69 355
Expenses	(30 919)	(16 301)
Total Cash Flow	28 173	(4 410)
Cash at the beginning of the period	34 926	125 708
Cash at the beginning of the period	63 099	121 298

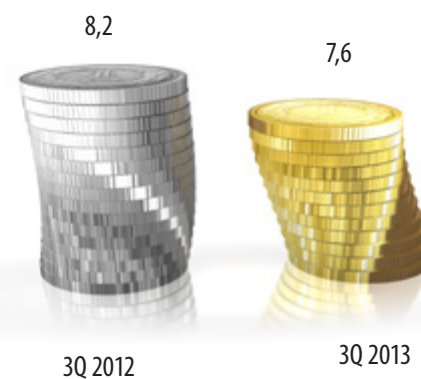
Financial Indebtedness / Equity (%)



Net debt / EBITDA



Gross Profit Interest Cover



	3Q 2012	3Q 2013
<i>Financial Indebtedness (%)</i>	57,8%	67,1%
<i>Net debt / EBITDA</i>	1,1	1,3
<i>Gross Profit Interest Cover</i>	8,2	7,6



The strategic goal for the years 2013–2015 is to become the market leader in each of the CEE countries: Poland, Czech Republic, Slovakia and Hungary.

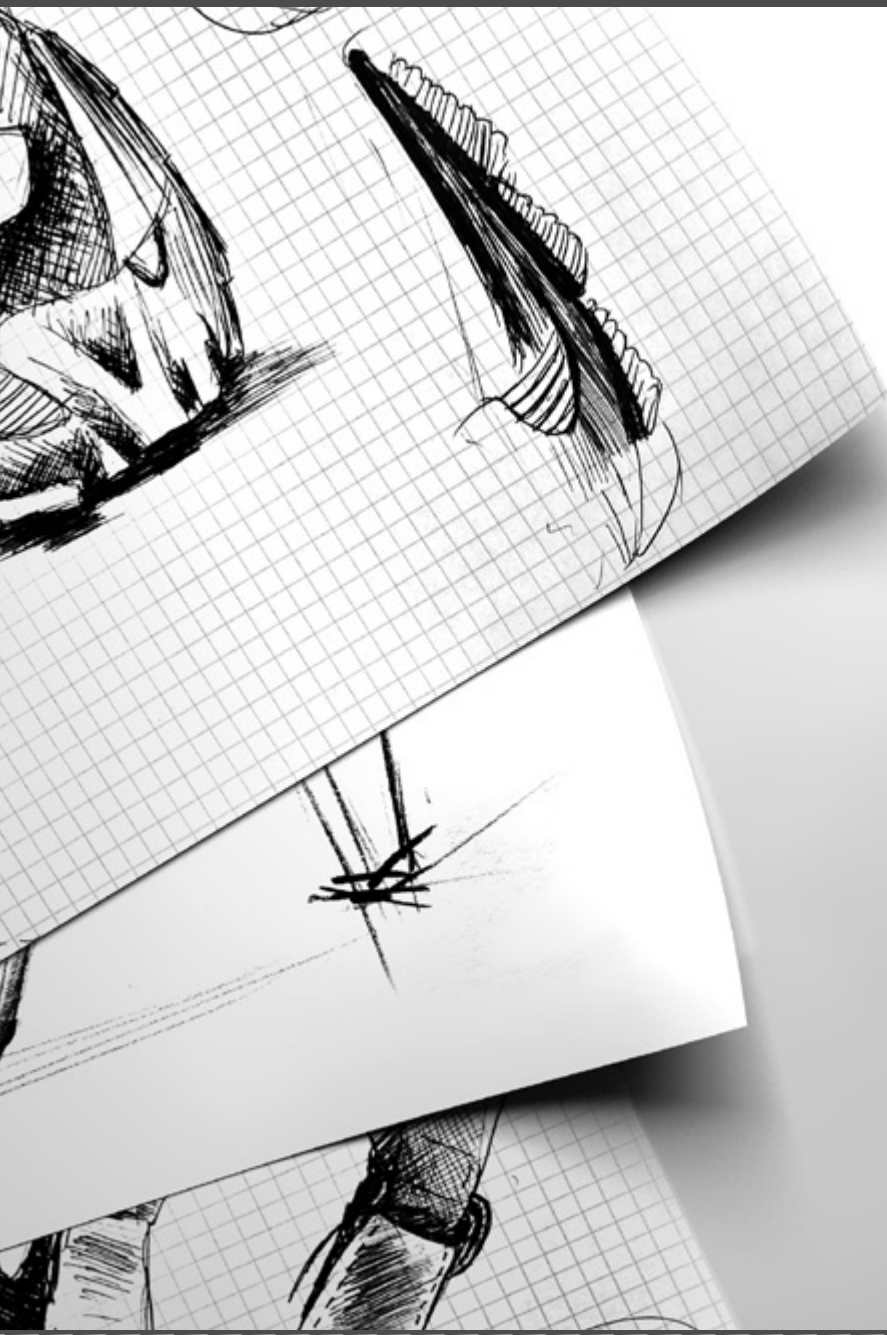
- *In Poland, Czech Republic, Slovakia and Hungary only owned stores will be opened. In Russia, Romania, Baltic States and other countries franchise business model will be developed.*
 - *CCC Group intends to take the opportunity of the economic slowdown and to increase the total floorspace by 80% (150.000 sq.m.) till the end of 2015.*
-

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

- *CCC Group will double its revenue until 2015*
 - *Long term sustainable EBIT Margin is estimated at 15–16% while Net Profit Margin at 10–13%*
 - *ROE is expected to be above 20%*
-

Strategic assumptions to be modified.

- *Expansion in CEE countries faster than expected*
- *Five new markets launched*
- *In February 2014 new, modified strategy will be announced*

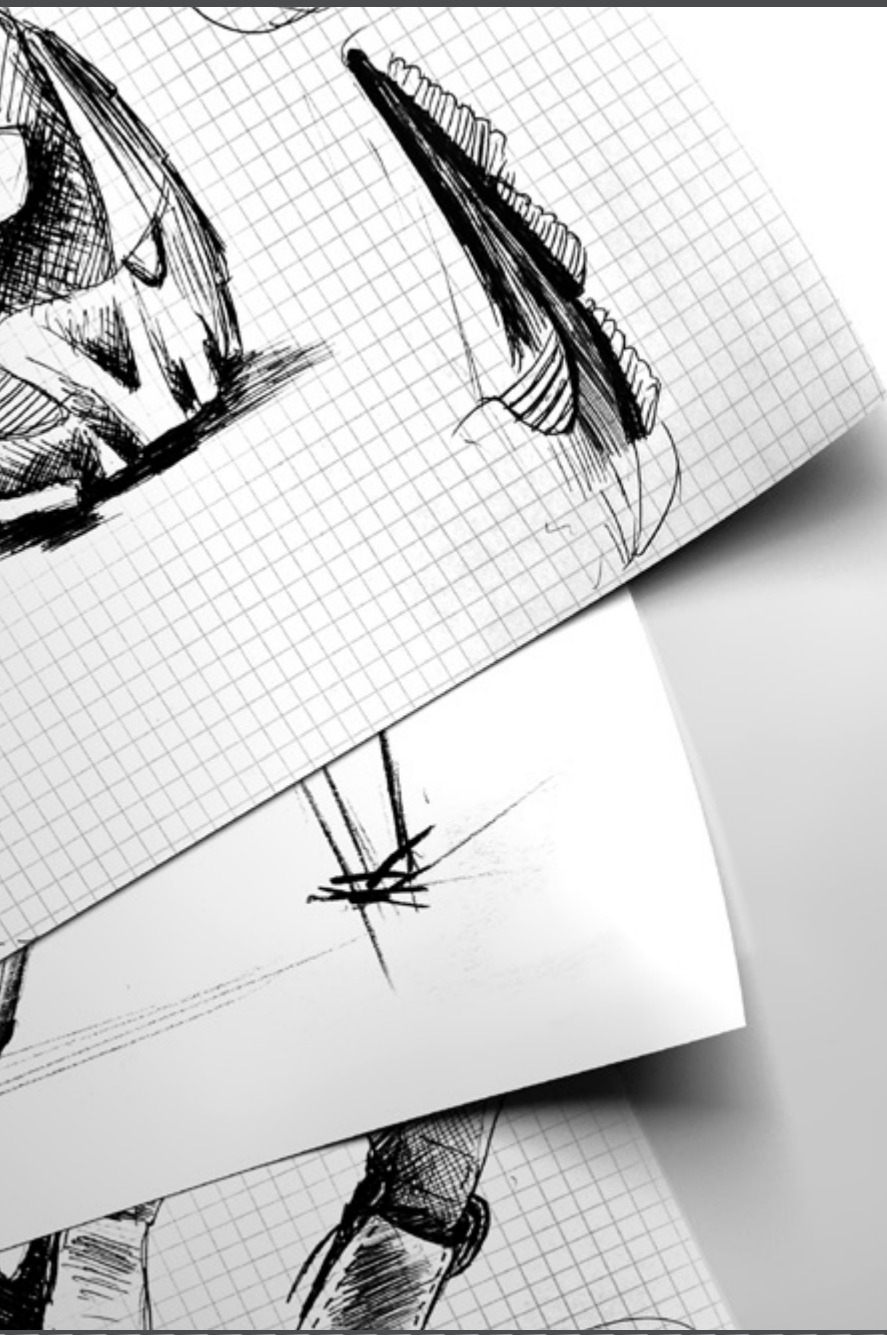


Single digit l-f-l sales growth (3–5%) is expected in CCC stores in 2013–2015

Sale of the leather products strongly supported by CCC:

- *Lasocki,*
 - *Lasocki Fashion for Men,*
 - *Lasocki Kids,*
 - *Lasocki Young,*
 - *attractive and very wide offer of Walt Disney shoes for children.*
-

New concept of CCC store in all new locations of the CCC Group



In 2013 CCC Group will add 70,4 sq.m of the new floorspace. Increase will be driven by intense development in Poland, Czech Republic, Hungary and Slovakia, opening franchise stores in Romania and five new markets.

In the years 2013–2015 total floorspace will grow by at least 150,000 sq.m.:

- in owned stores in Poland, Czech Republic, Slovakia and Hungary by 112,000 sq.m.*
 - in franchise stores across Central and Eastern Europe by 38,000 sq.m.*
-

Only CCC concept will be developed – domestically and abroad, both owned and franchise.

By the end of 2013 144 new stores will be opened out of which 37 in Poland, 26 in Czech Republic and Slovakia, 39 in Hungary and 18 in Romania.

In the second half of 2013 expansion in Austria, Slovenia, Turkey and Croatia was commenced. The first store in Germany was launched on the 7th of November.

Chain	Type	2010		2011		2012		Q32013		2013F	
		m ²	number of stores	m ²	number of stores	m ²	number of stores	m ²	number of stores	m ²	number of stores
CCC	Poland	90 738	273	100 929	293	120 722	339	128 110	344	132 220	346
	Agency					11 546	36	11 902	37	11 957	36
	Czech Republic	14 282	45	16 470	52	20 996	62	24 045	66	26 947	73
	Slovakia					5 290	12	9 531	23	10 646	25
	Hungary					6 028	15	19 588	42	25 379	54
	Austria							1 587	4	3 576	7
	Slovenia							924	2	924	2
	Croatia							400	1	1 966	4
	Turkey							300	1	1 097	2
	Germany									2 272	4
	Franchise/Russia			1 994	5	1 828	5	2 178	6	2 178	6
	Franchise/Kazakhstan/Ukraine					685	2	1 587	4	1 587	4
	Franchise/Romania					2 074	5	6 683	16	9 517	23
	Franchise/Lotwia					1 430	3	2 212	5	2 212	5
	Franchise/Poland	14 224	61	13 389	49	1 586	8	1 586	8	1 586	8
CCC TOTAL	119 244	379	132 781	399	172 186	487	210 634	559	234 065	599	
BOTI	Owned	27 447	213	29 091	216	19 709	146	14 800	106	10 413	76
	Franchise	6 912	62	7 272	62	5 086	42	4 325	34	3 851	31
	BOTI TOTAL	34 359	275	36 363	278	24 795	188	19 125	140	14 264	107
QUAZI/ LASOCKI	Quazi	6 854	49	5 031	37	587	4				
	Lasocki					4 022	30	2 640	21	2 373	19
	QUAZI/LASOCKI TOTAL	6 854	49	5 031	37	4 608	34	2 640	21	2 373	19
TOTAL	160 457	703	174 175	714	201 589	709	232 398	720	250 702	725	

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 Milek.

Number of shares:

38 400 000

