



CCC
SHOES & BAGS

Q3
2018

RESULTS
PRESENTATION

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KEY DEVELOPMENTS

FINANCIAL RESULTS

SUMMARY

Q3

OUTLOOK

Q&A



photo by
DeeZee



photo by
ccc

KEY DEVELOPMENTS

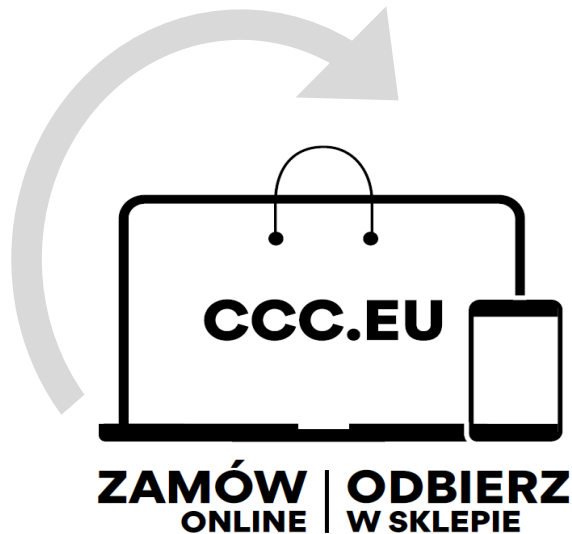
07
2018

DEEZEE
ACQUISITION

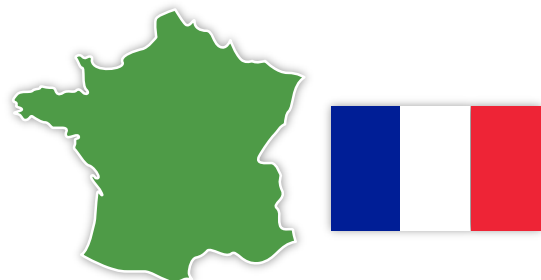


08
2018

MORE & MORE
ONLINE



eobuwie.pl



08/09
2018

ASSORTMENT
DEVELOPMENT

Reebok 

Sports Brands

gino rossi

Premium Brands

09
2018

STRATEGIC
UPDATE

CCC INVESTOR DAY



eobuwie.pl

ESIZE.ME PROJECT

(3D feet scanner)

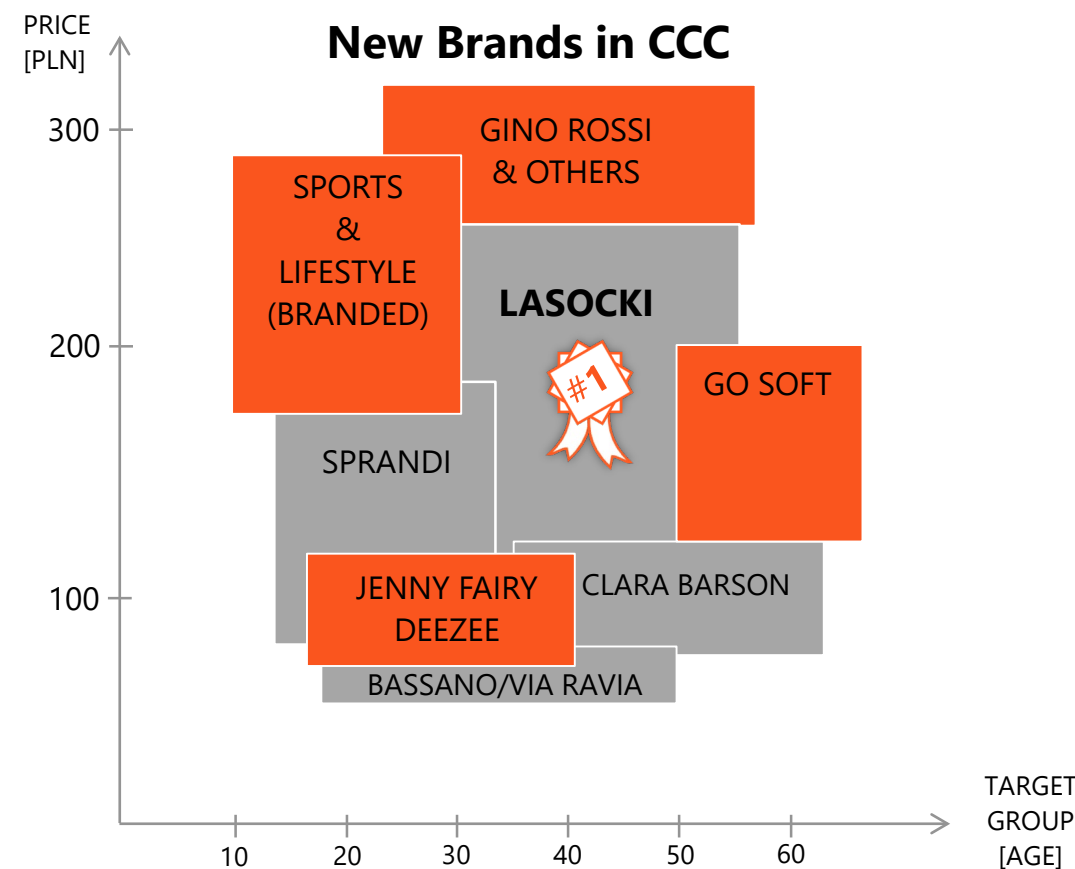


ground breaking CRM

Shoe selection and personalisation based on 3D foot and shoe scan
Reduction of returns percentage



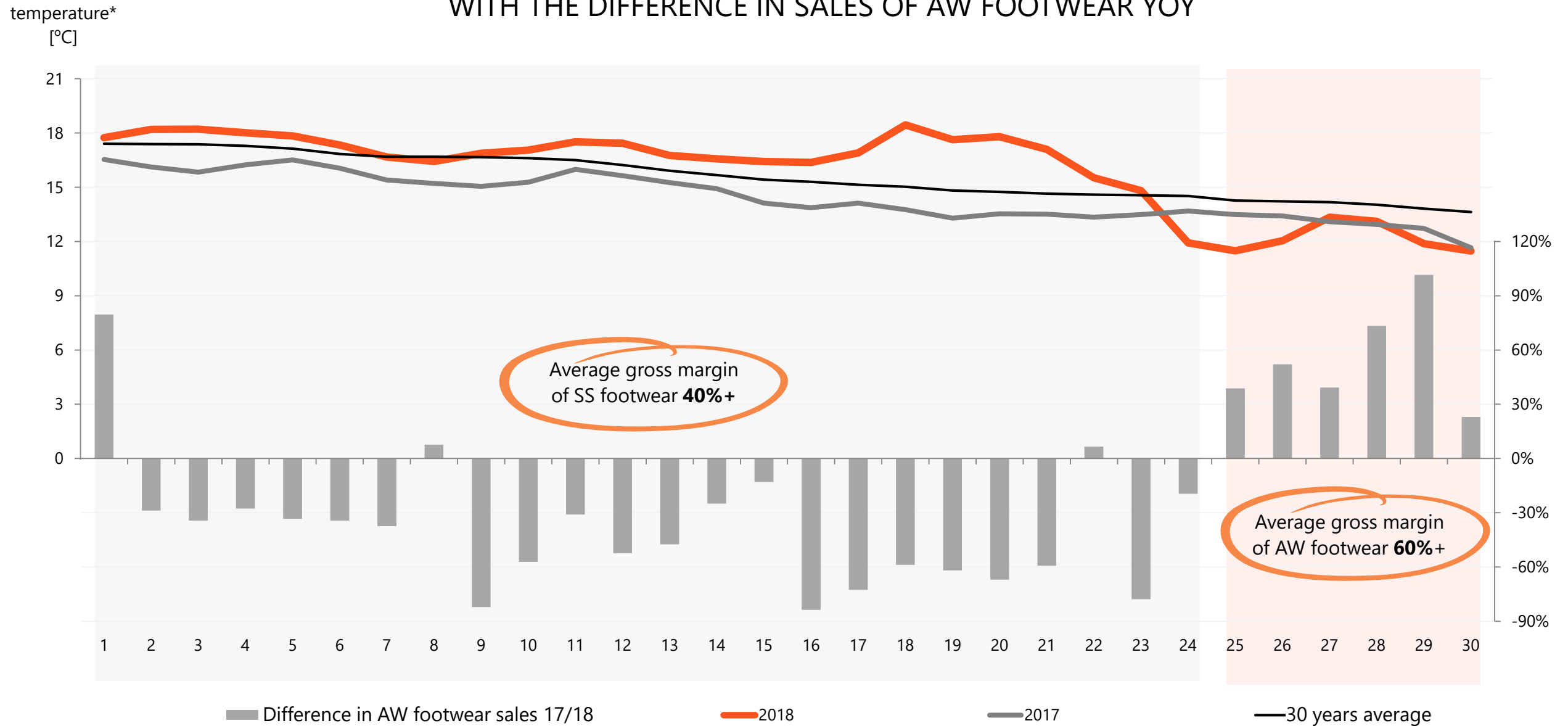
DIFFERENT OPTIONS FOR EXPANSION TO NEW MARKETS



07 KEY DEVELOPMENTS WEATHER IMPACT ON Q3 SALES



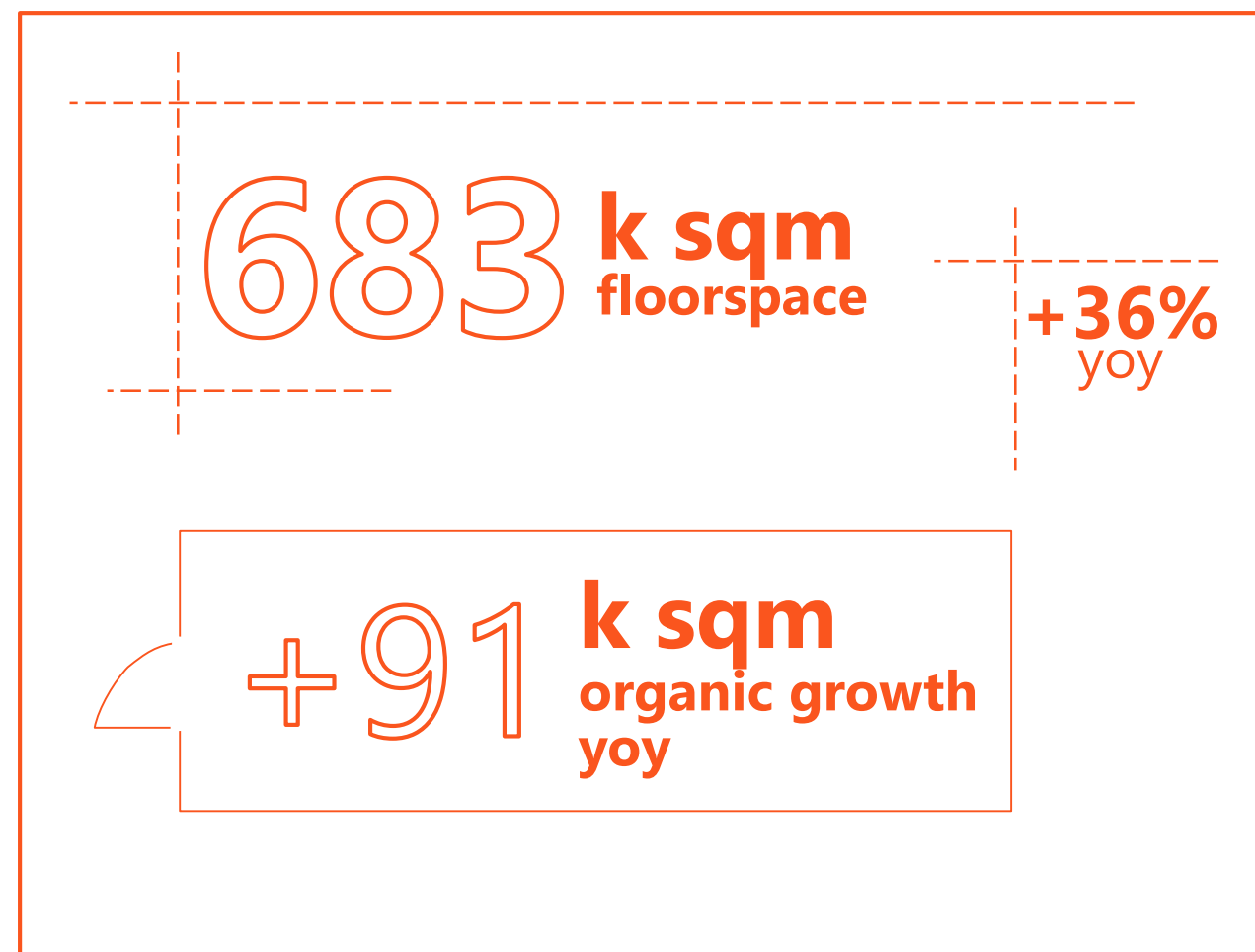
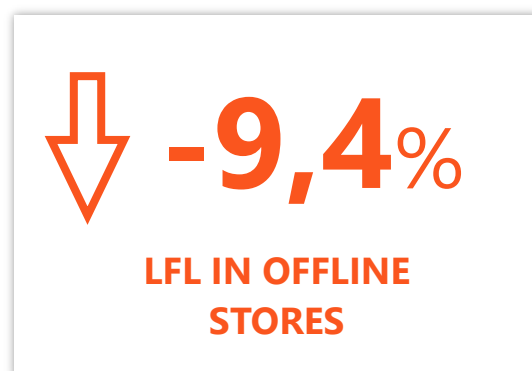
COMPARISON OF THE WEATHER IN SEPTEMBER 2017 AND 2018 WITH THE DIFFERENCE IN SALES OF AW FOOTWEAR YOY



The dominant sale of the cheaper summer collection (in the last phase of sale) for most of the month.

Temperature much higher than 30 years average - unfavourable conditions for the sale of the AW collection.

* average temperature in Europe according to Bloomberg



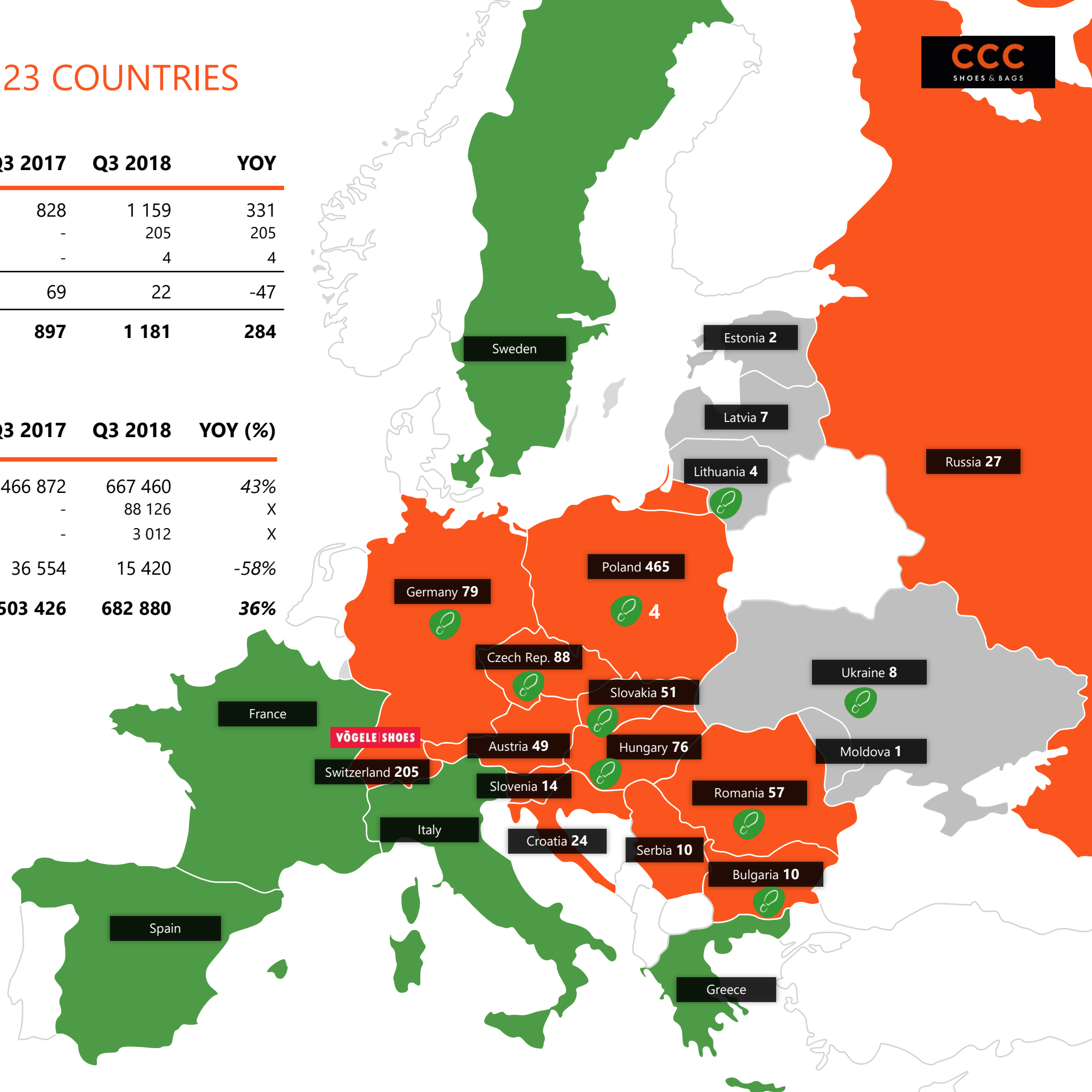
09 KEY DEVELOPMENTS

CCC GROUP IN 23 COUNTRIES



| STORE COUNT | Q3 2017 | Q3 2018 | YOY |
|----------------------|------------|--------------|------------|
| Own, of which: | 828 | 1 159 | 331 |
| - Voegele | - | 205 | 205 |
| - eobuwie.pl | - | 4 | 4 |
| Franchise | 69 | 22 | -47 |
| Total [count] | 897 | 1 181 | 284 |

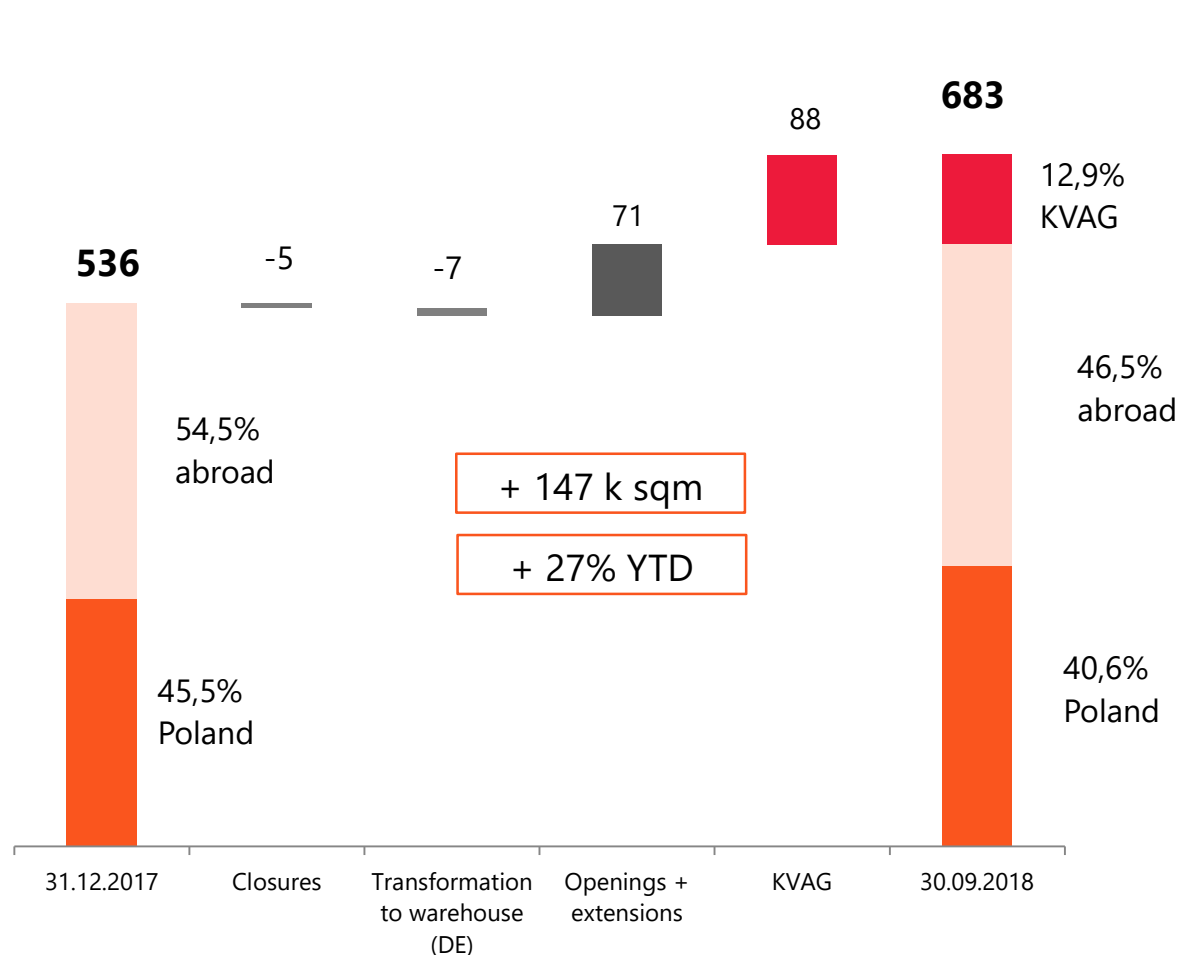
| FLOORSPACE | Q3 2017 | Q3 2018 | YOY (%) |
|--------------------|----------------|----------------|------------|
| Own, of which: | 466 872 | 667 460 | 43% |
| - Voegele | - | 88 126 | X |
| - eobuwie.pl | - | 3 012 | X |
| Franchise | 36 554 | 15 420 | -58% |
| Total [sqm] | 503 426 | 682 880 | 36% |



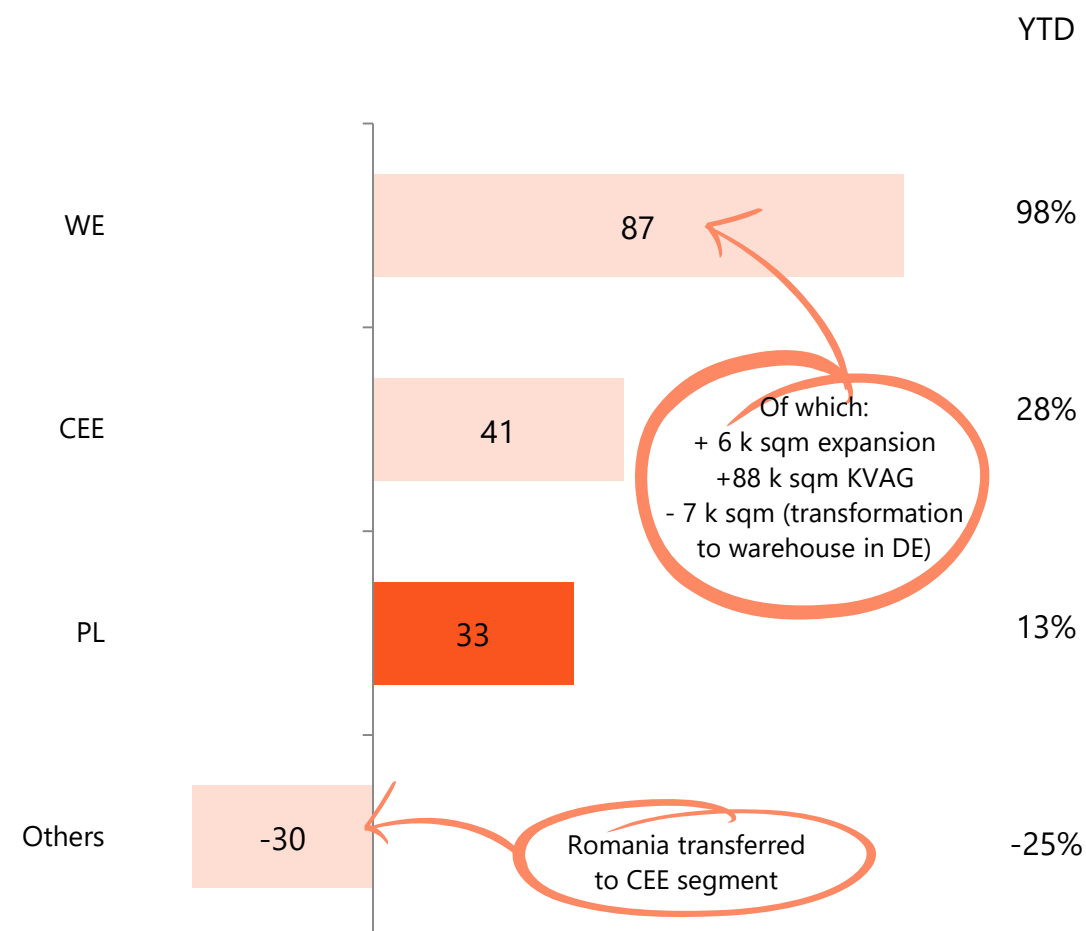
10 KEY DEVELOPMENTS DYNAMIC FLOORSPACE GROWTH



FLOORSPACE GROWTH YEAR TO DATE [k sqm]



FLOORSPACE GROWTH YEAR TO DATE BY SEGMENT [k sqm]



New floorspace developed in accordance with the plan assuming organic growth of more than 100 k sqm net in 2018.



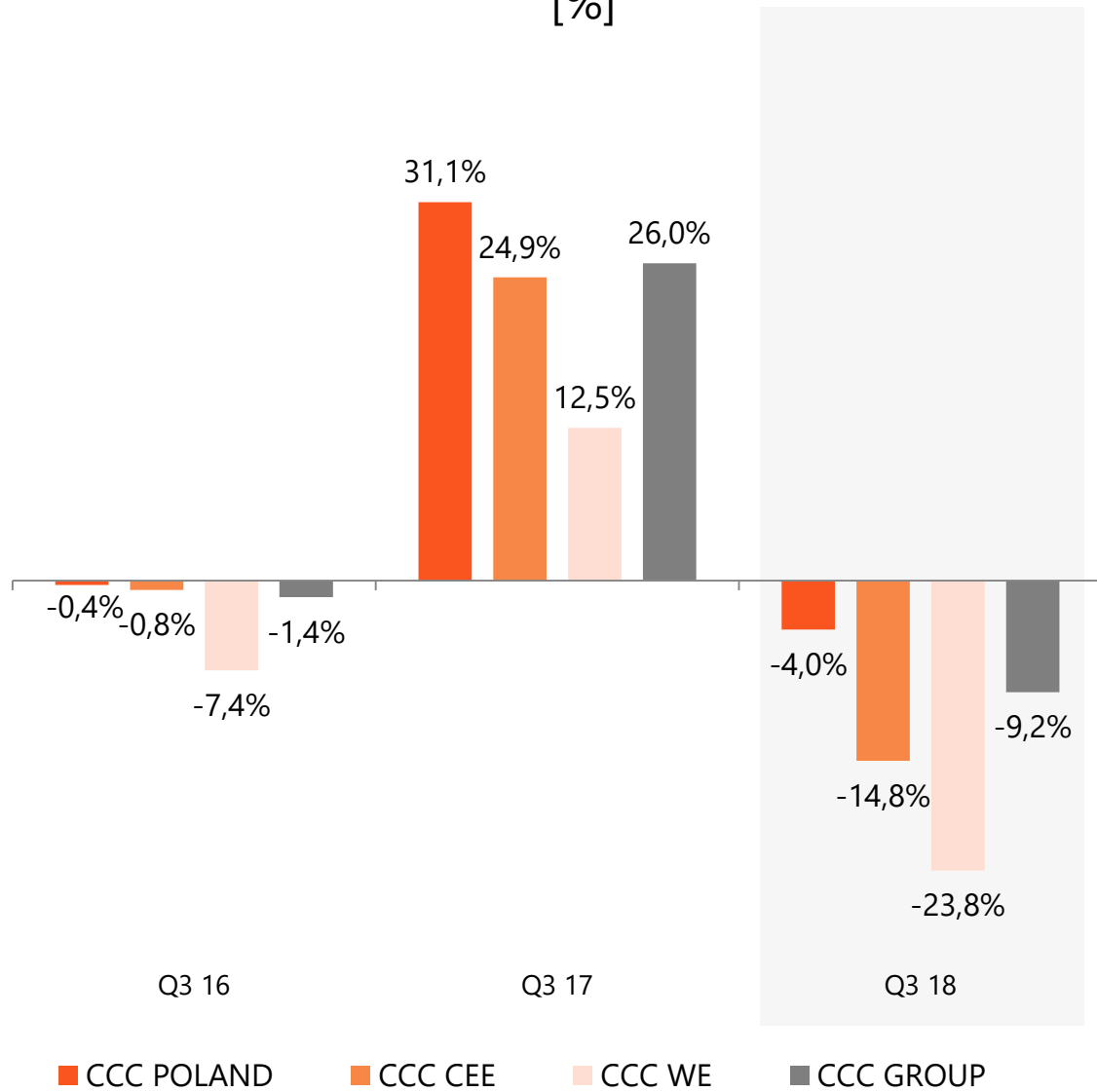
Biggest organic floorspace growth in Poland, Russia and Hungary.

11 KEY DEVELOPMENTS

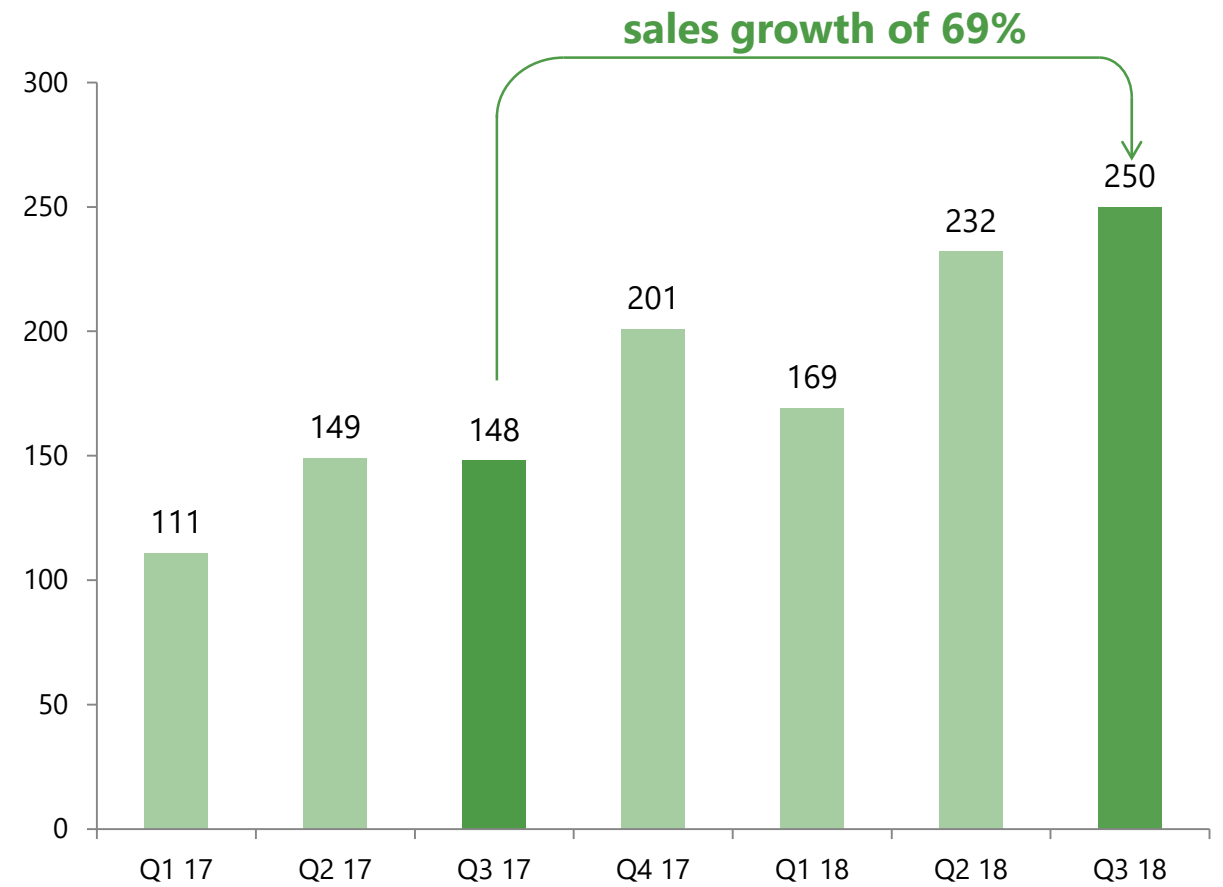
LIKE FOR LIKE SALES



LFL BY REGION [%]



ONLINE CHANNEL [M PLN]

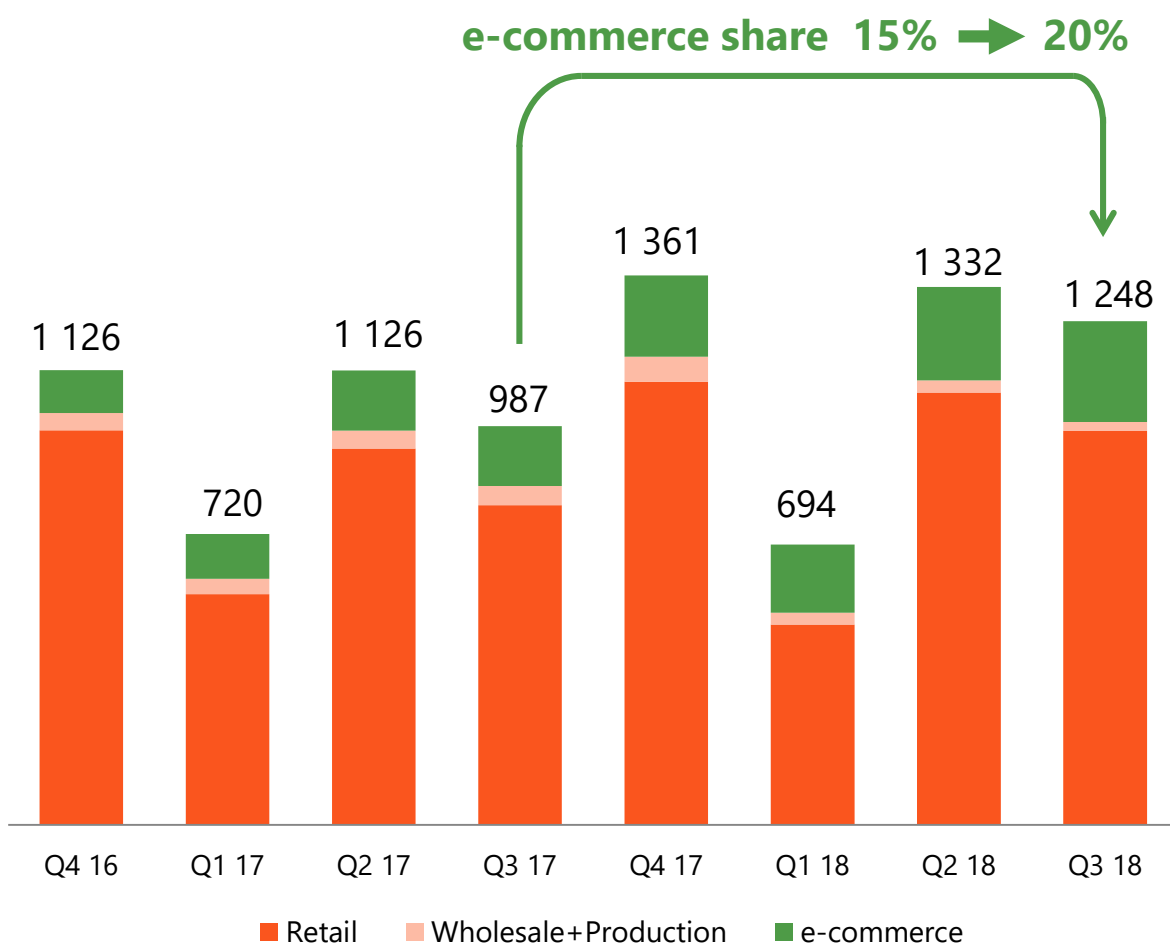


Delayed beginning of autumn - dominating sales of cheaper summer collection.

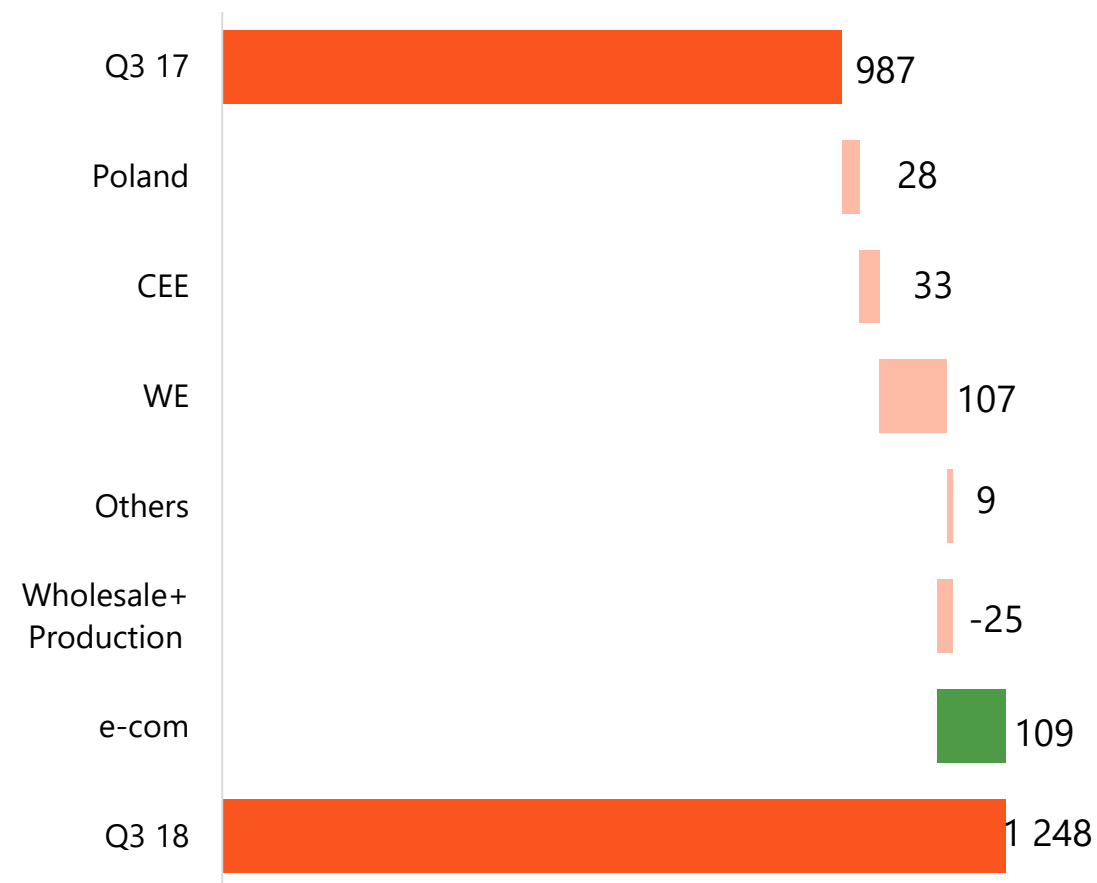


Sales growth in line with expectations.

QUARTERLY SALES
[M PLN]



CCC GROUP SALES
[M PLN]

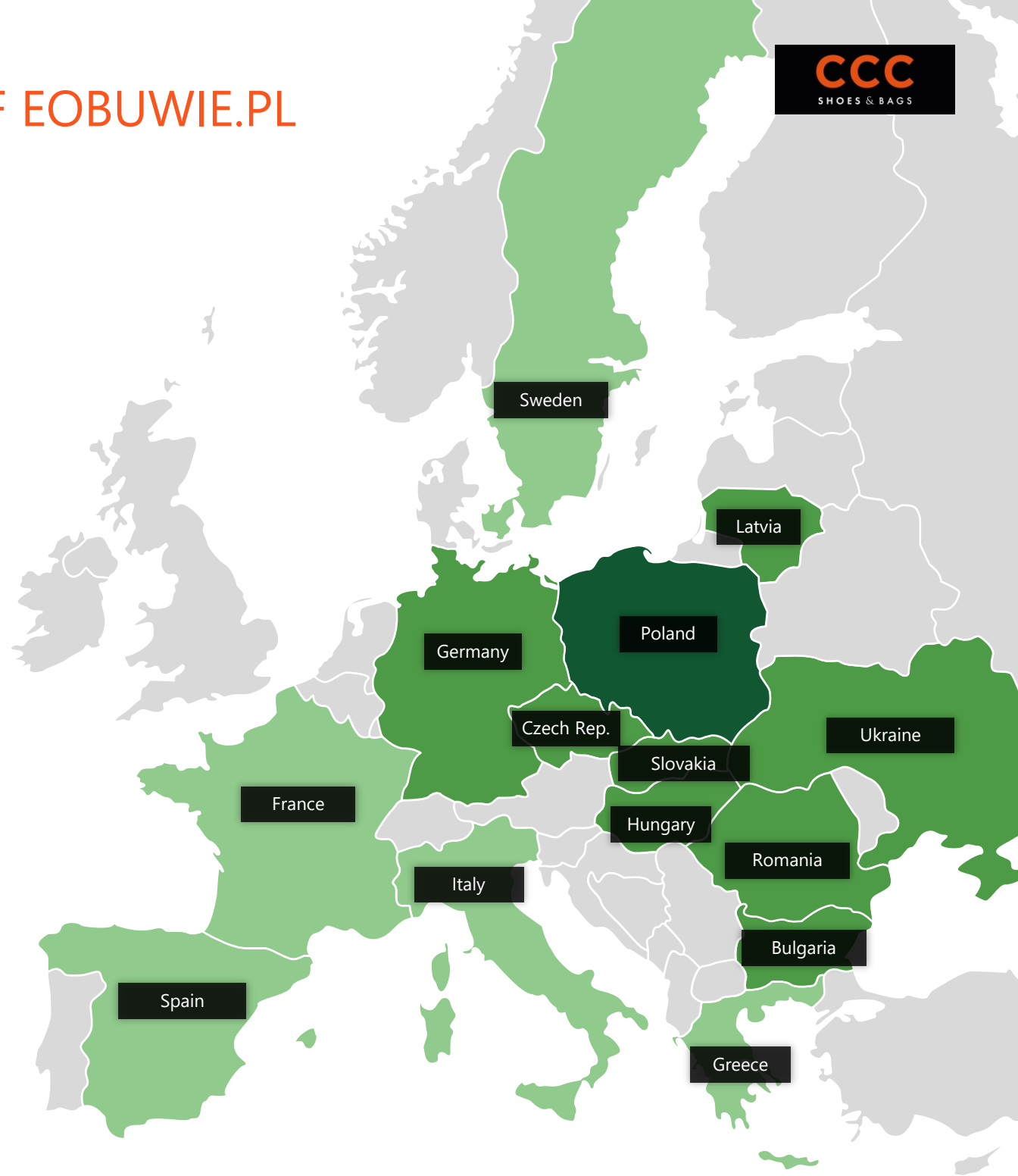
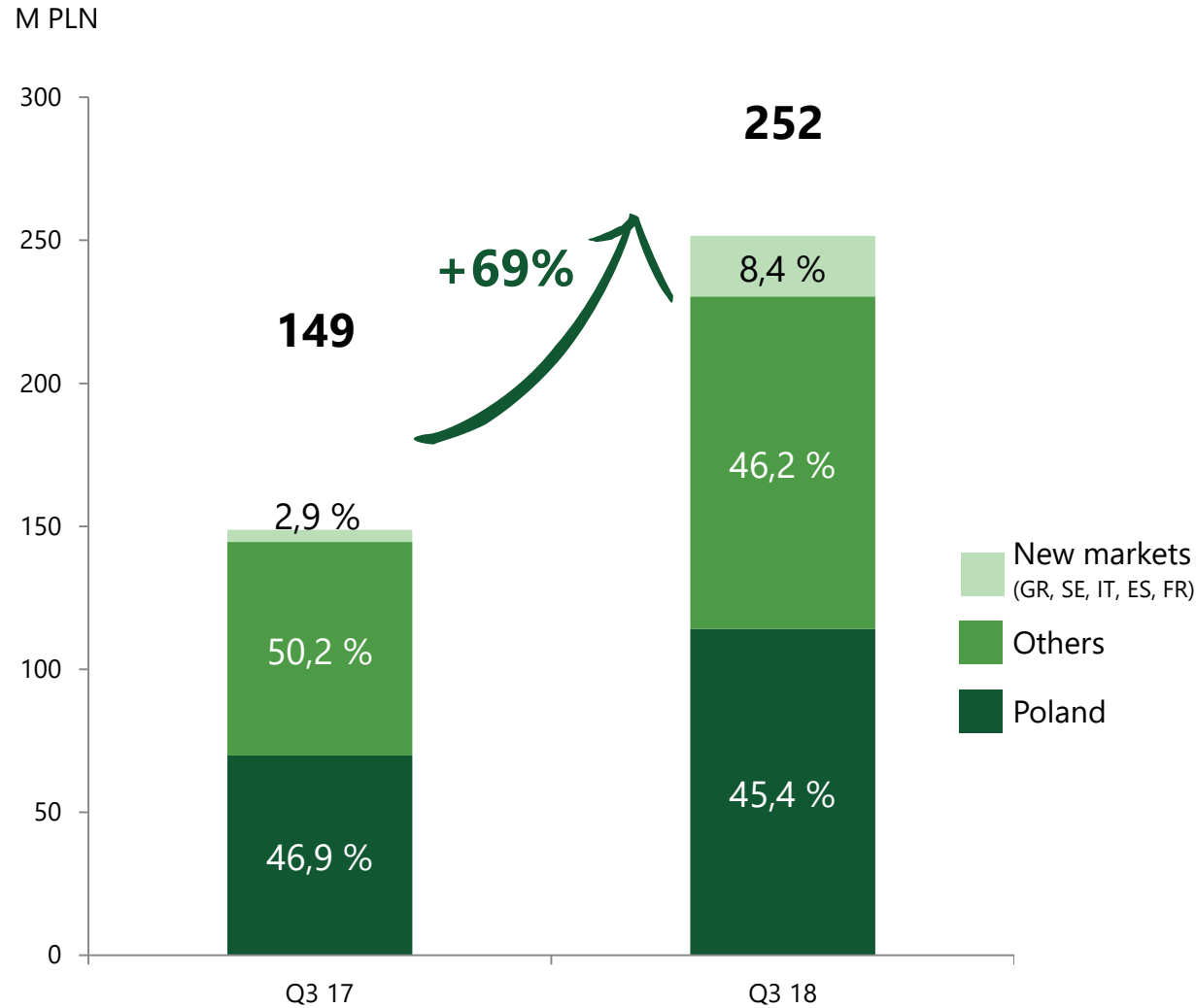


Growing share of online sales.



E-commerce had the biggest impact on sales growth. Acquisition of the KVAG also had a significant impact (segment WE).

EOBUWIE.PL REVENUES
[M PLN]



Growing share of sales in new opened markets.



After entering France (VIII 2018) eobuwie.pl's offer is already available on 14 European markets.



photo by
CCC

FINANCIAL RESULTS

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

15 FINANCIAL RESULTS CONSOLIDATED PROFIT AND LOSS

| M PLN | WITHOUT IFRS 16 | | | IFRS 16 | |
|-------------------------------------|-----------------|---------|---------|----------------|---------|
| | Q3 2017 | Q3 2018 | YOY | IFRS 16 EFFECT | Q3 2018 |
| Sales | 987,2 | 1 247,7 | 26,4% | | 1 247,7 |
| Gross profit on sales | 503,3 | 595,4 | 18,3% | | 595,4 |
| Gross margin | 51,0% | 47,7% | -3,3 pp | | 47,7% |
| SG&A costs | -442,7 | -616,7 | -39,3% | 1,2 | -615,5 |
| Other operations costs and revenues | -8,3 | 24,7 | X | 0,7 | 25,4 |
| Operating profit | 52,3 | 3,4 | -93,5% | 1,9 | 5,3 |
| EBITDA | 78,7 | 40,6 | -48,4% | 119,5 | 160,1 |
| <i>EBITDA margin</i> | 8,0% | 3,3% | -4,7 pp | | 12,8% |
| Net financing costs and revenues | -4,1 | -29,9 | -629,3% | -5,1 | -35,0 |
| Profit before tax | 48,2 | -26,5 | X | -3,2 | -29,7 |
| Tax | -7,0 | -14,9 | -112,9% | -1,4 | -16,3 |
| Net profit | 41,2 | -41,4 | X | -4,6 | -46,0 |



Revenues negatively affected by unusually hot and long summer and delayed start of sales of the AW collection.



The biggest impact on other operations costs and revenues:

- (+) 17 M PLN positive balance of exchange differences.



The biggest impact on net financing costs and revenues :

- (-) 17 M PLN balance of exchange differences.

16 FINANCIAL RESULTS OPERATING RESULTS BY SEGMENTS



| Segment (M PLN) | SALES | | | SEGMENT'S RESULT* | | |
|------------------------|---------|---------|------|-------------------|---------|-------|
| | Q3 2017 | Q3 2018 | YOY | Q3 2017 | Q3 2018 | YOY |
| Poland | 459 | 493 | 7% | 72 | 49 | -32% |
| CEE | 205 | 238 | 16% | 10 | 1 | -90% |
| DACH | 108 | 215 | 99% | -25 | -51 | -104% |
| Others | 21 | 30 | 39% | 1 | 0 | X |
| Retail | 793 | 976 | 23% | 58 | -1 | X |
| E-commerce | 147 | 249 | 70% | 19 | 26 | 37% |
| Wholesale + Production | 47 | 23 | -51% | 8 | 8 | - |
| Total | 987 | 1 248 | 26% | 85 | 33 | -61% |

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

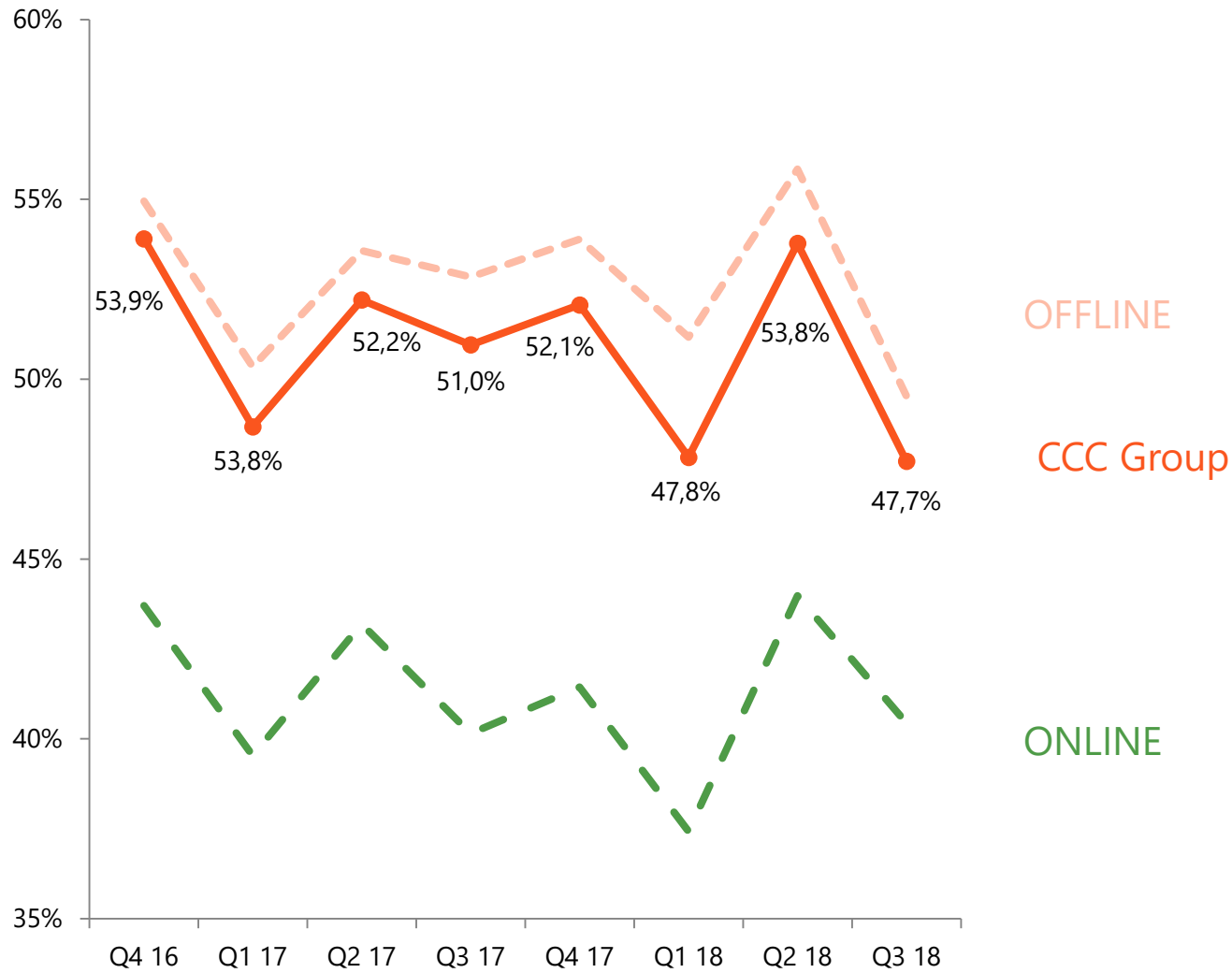


Sales growth in Western Europe after acquisition KVAG. Moving of Romanian network to CEE segment.

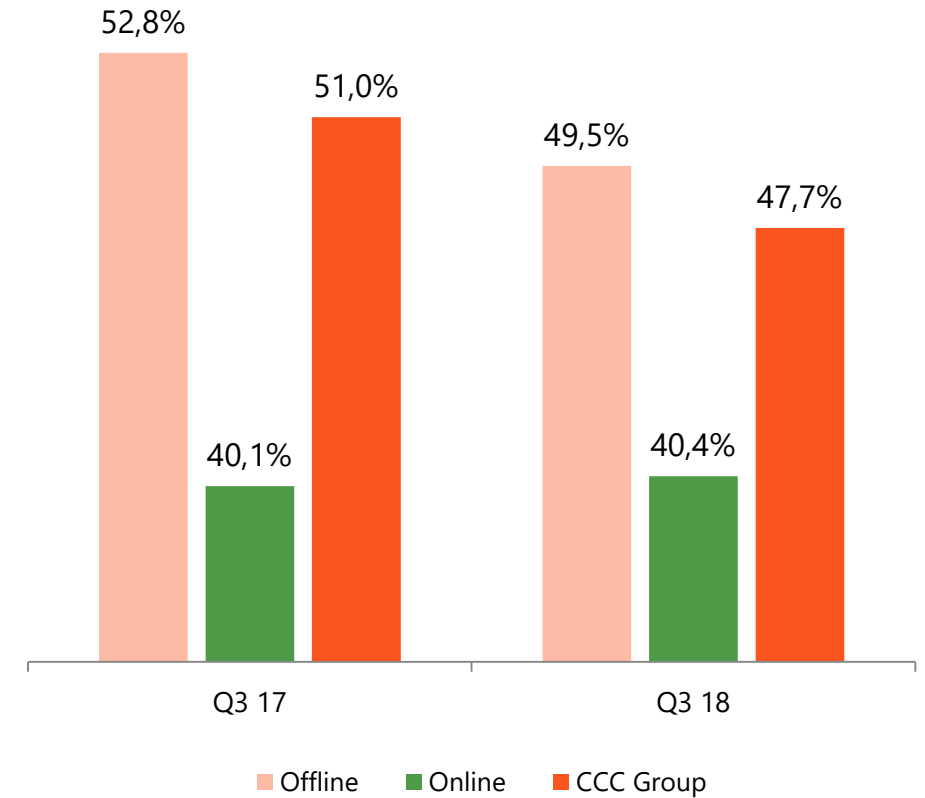


The result decrease in all segments except for e-commerce due to unfavourable weather conditions.

QUARTERLY GROSS MARGIN [%]



GROSS MARGIN [%] Q3 2017 vs Q3 2018

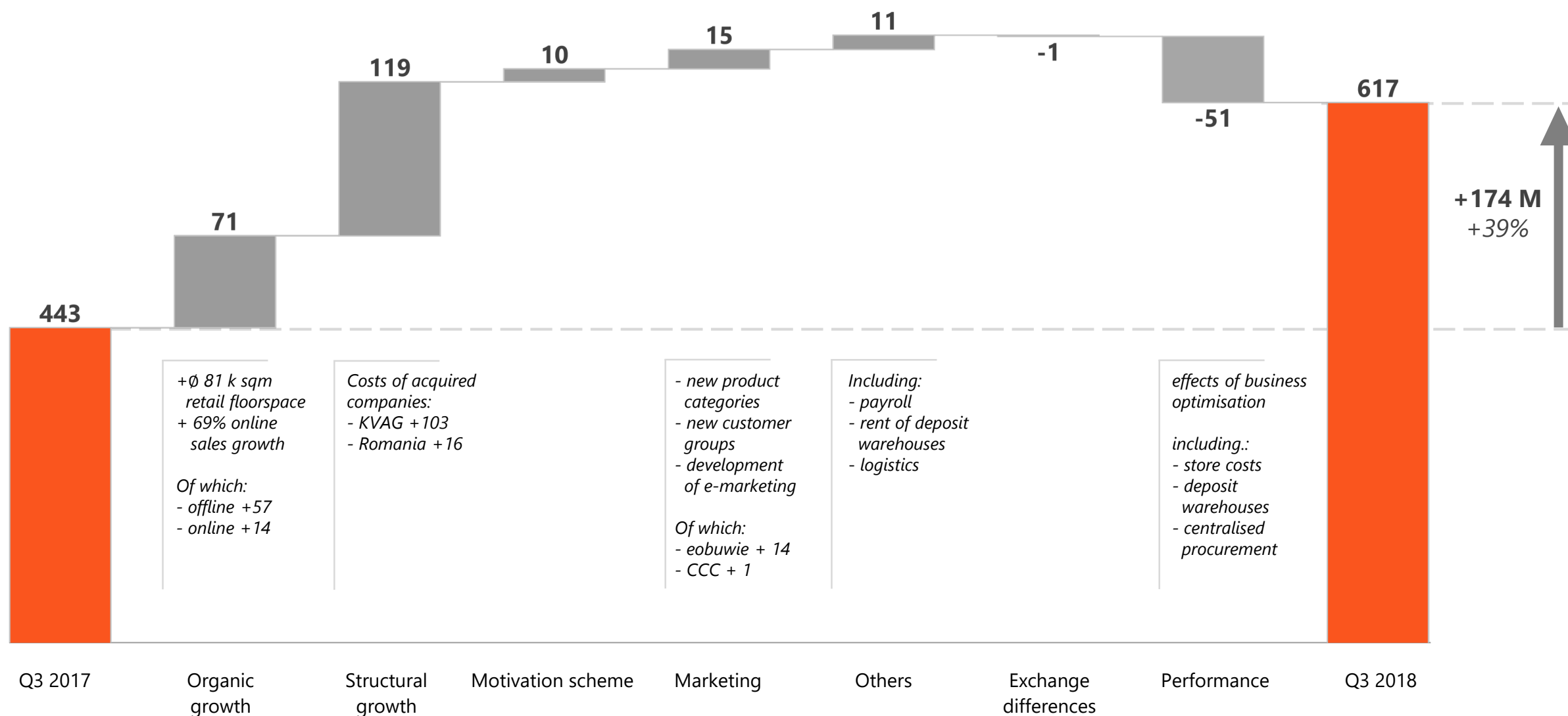


Gross margin under pressure from the weather due to the exceptionally low share of autumn collection sales in Q3.



Decrease of gross margin offline by 3,3 pp.
Increase of gross margin online by 0,3 pp.

CHANGE COMPONENTS [M PLN]



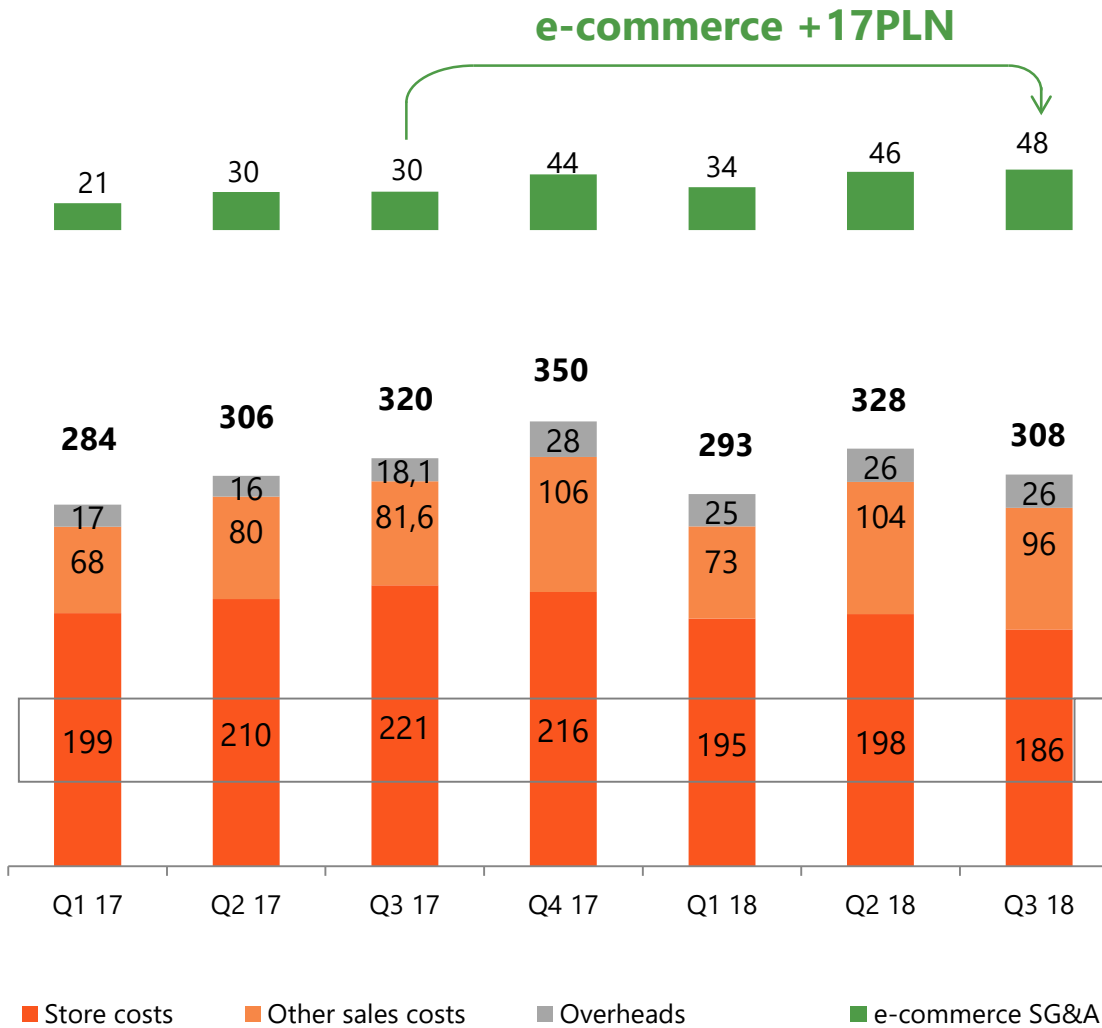
Main components of SG&A costs growth were organic and M&A growth.



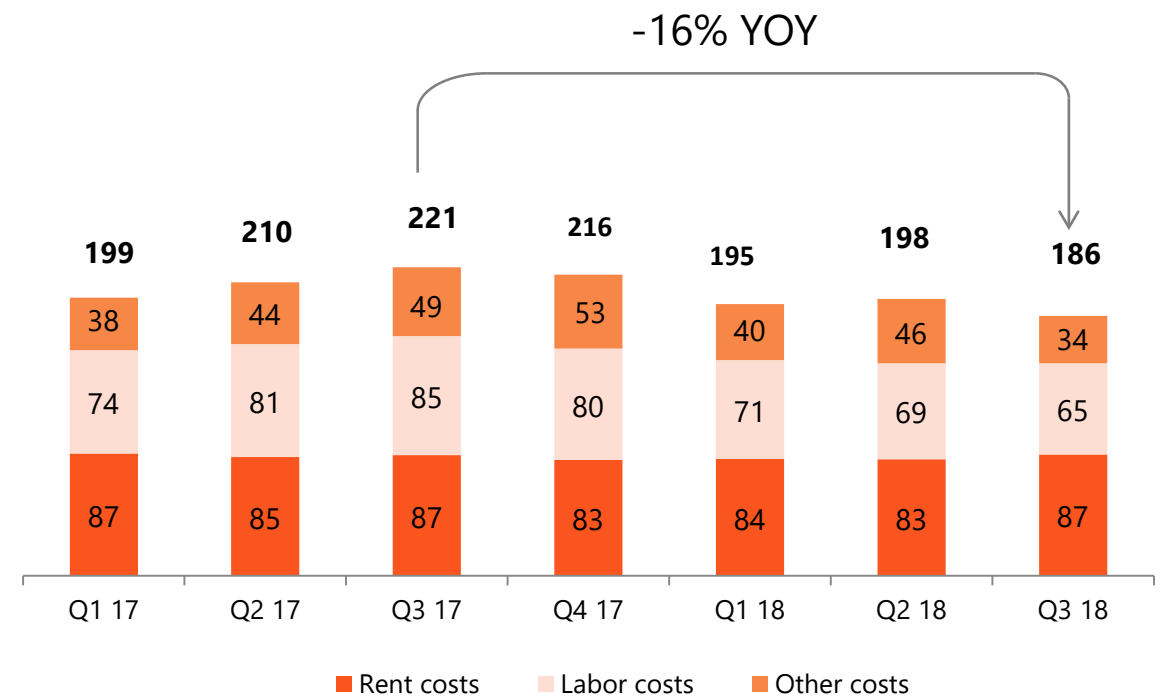
Visible follow-up effects of cost optimisation programme.

DECREASE OF STORE COSTS PER SQUARE METER

SG&A / sqm [PLN per month]*



STORE COSTS / sqm [PLN per month] ANALYSIS*



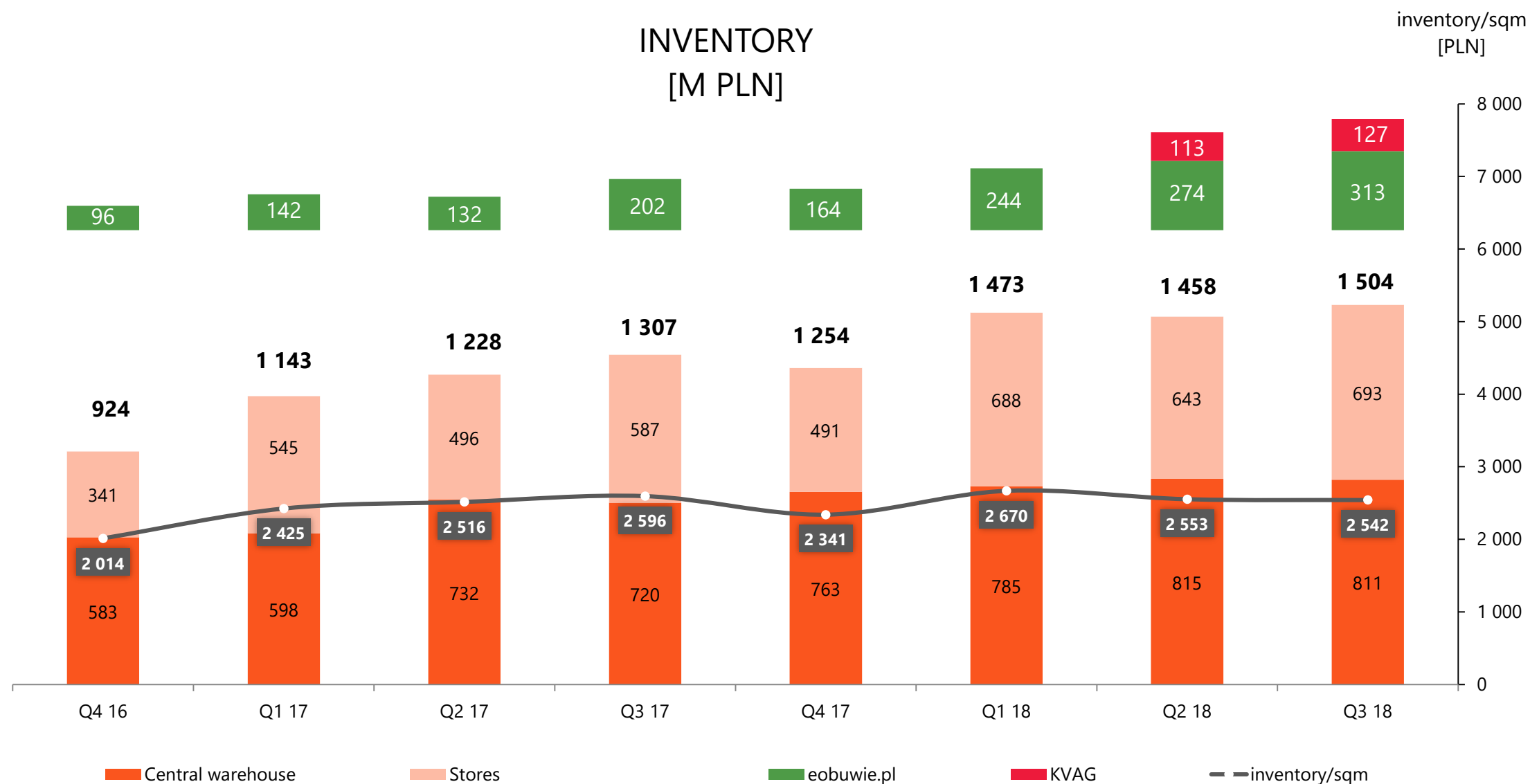
* Excluding Shoe Express and KVAG



Follow-up effects of business process optimisation visible.



Significant reduction of store costs per square meter – especially labor structure optimisation -24% yoy.



Reduction of inventory per square meter in retail CCC by 2% yoy. Most of the inventory is autumn-winter collection.

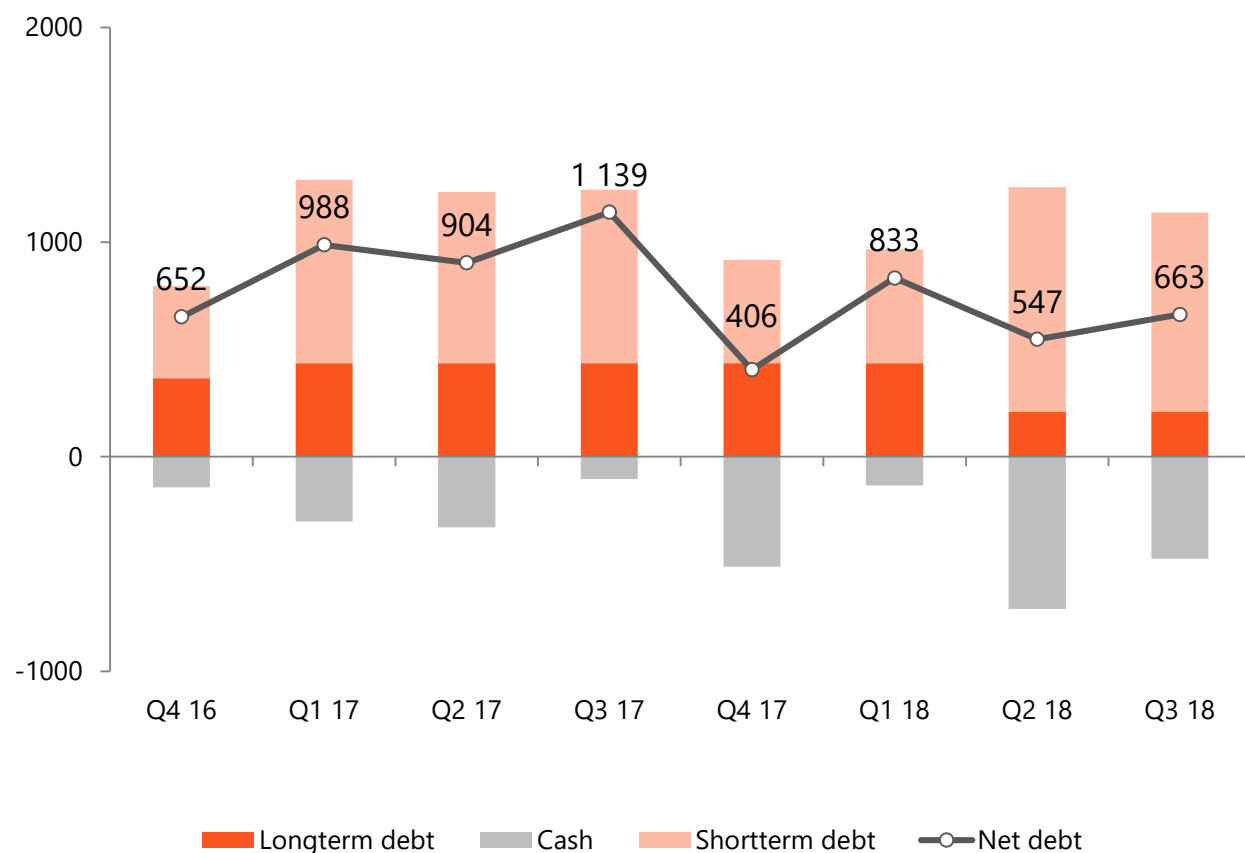


Inventory of eobuwie.pl growing slower than revenues.

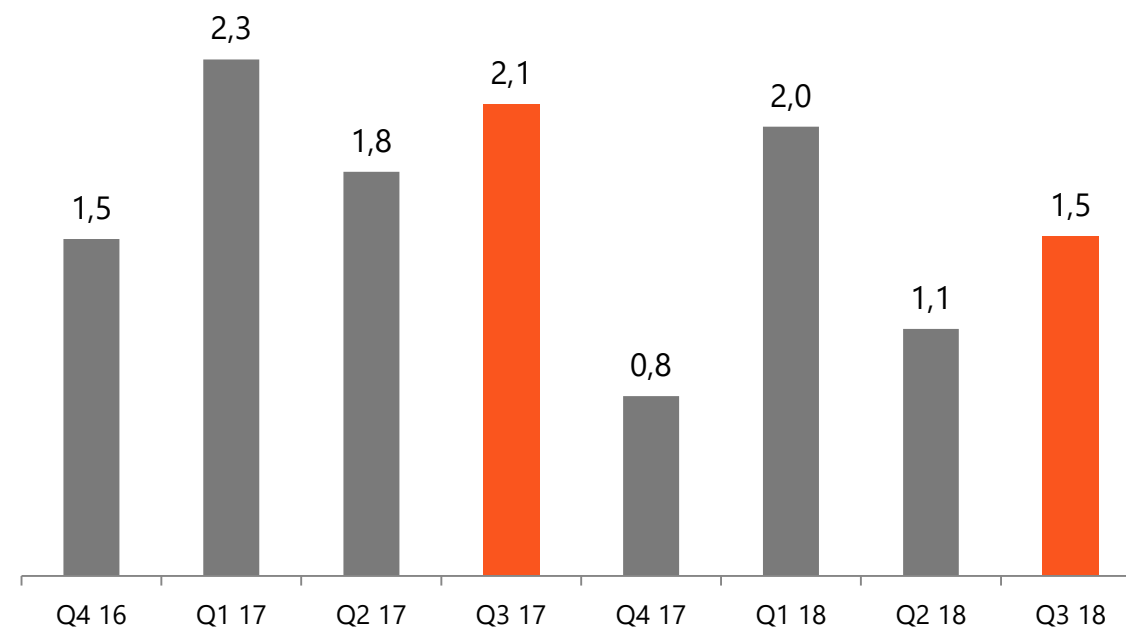
21 FINANCIAL RESULTS IMPROVEMENT OF LIQUIDITY



NET DEBT [M PLN]



NET DEBT/ EBITDA*



* EBITDA LTM

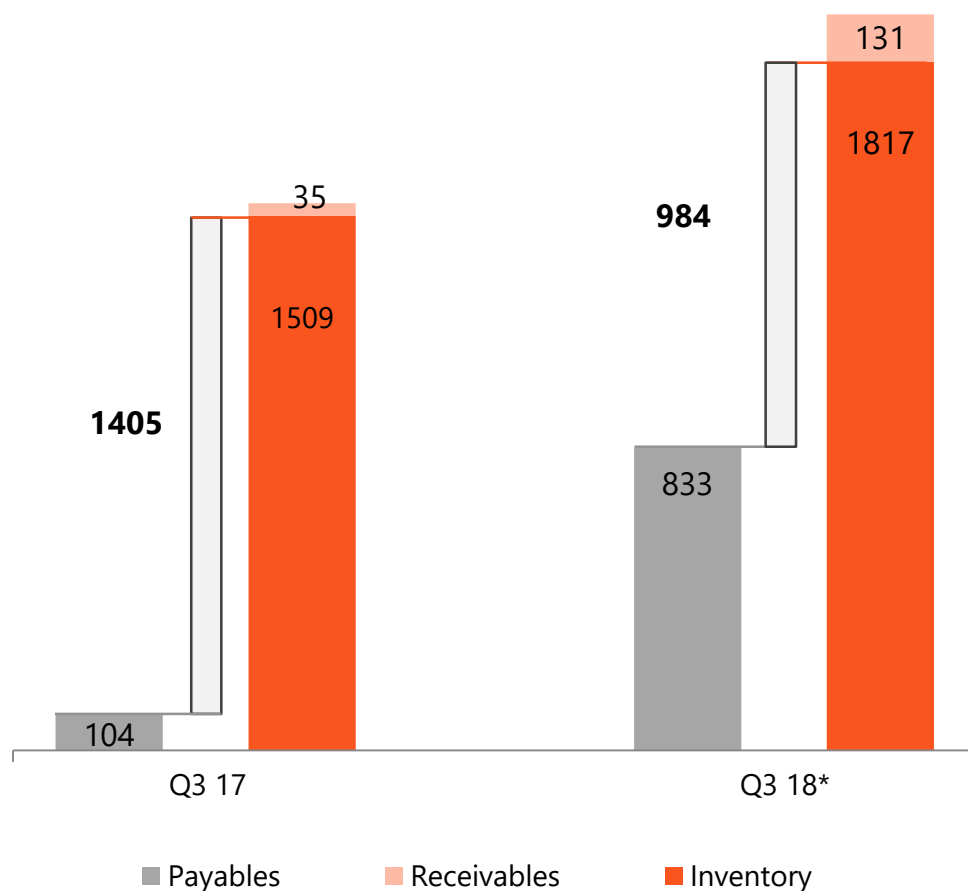


Indebtedness under control in spite of high CAPEX
– net debt reduced by 500M PLN yoy.

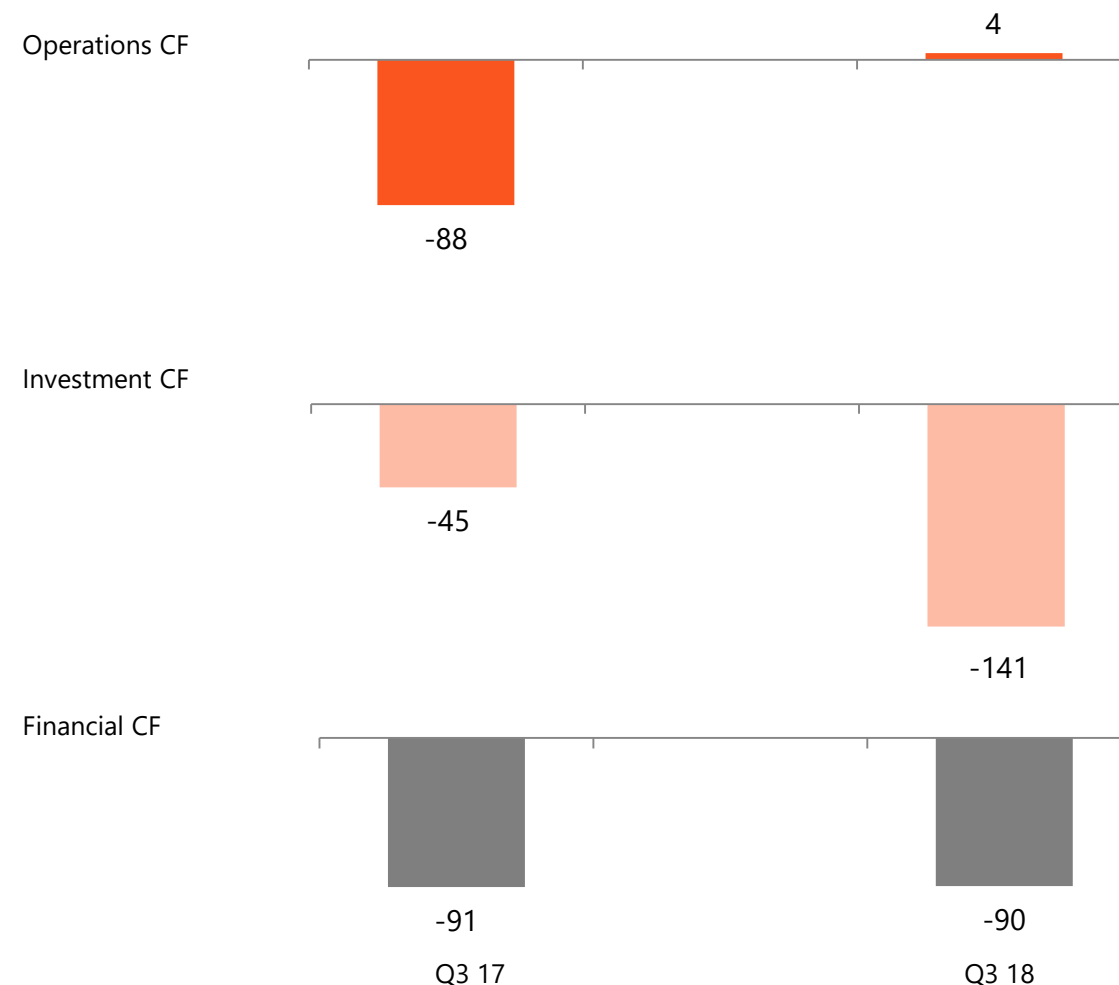


NET DEBT / EBITDA at low, safe level.

WORKING CAPITAL [M PLN]



CASH FLOWS [M PLN]



* Data excluding KVAG



Continued growth of share of inventory financed by trade payables.



Improvement of operations CF compared to Q3 2017.



photo by
eobuwie.pl

SUMMARY

LONG, HOT SUMMER



Lower revenues and gross margin – lack of demand for the autumn collection

MORE & MORE ONLINE



Acquisition of DeeZee

Launch of sales in France

Reserve&Collect

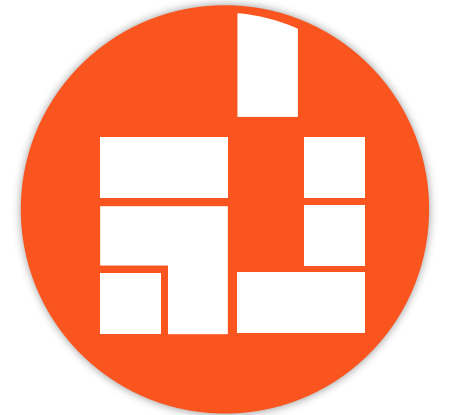
ASSORTMENT DEVELOPMENT



New product categories less dependent on weather fluctuations:

- sport
- fashion
- premium

FINANCIAL DISCIPLINE



Consistent improvement of cost parameters

Working capital improvement



photo by
DeeZee

OUTLOOK

Beginning of preliminary preparatory works concerning the IPO of eobuwie.pl

💡 Securing funds for further development (market expansion and logistics extension)

💡 Launch of a new online apparel store

💡 Dynamic roll-out of eobuwie.pl omnichannel stores

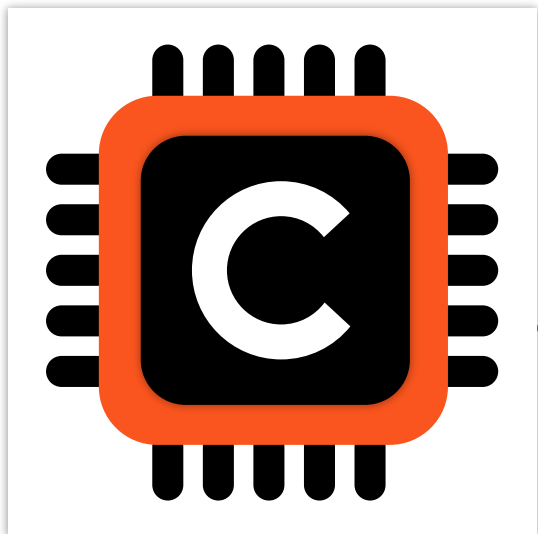
💡 Development of the esize.me project



CCC will keep the controlling stake of the company



27 OUTLOOK MONTHS TO COME

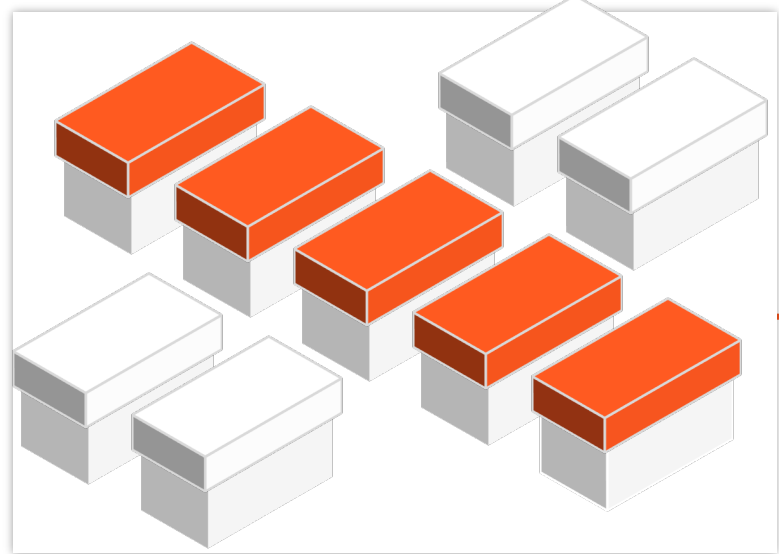
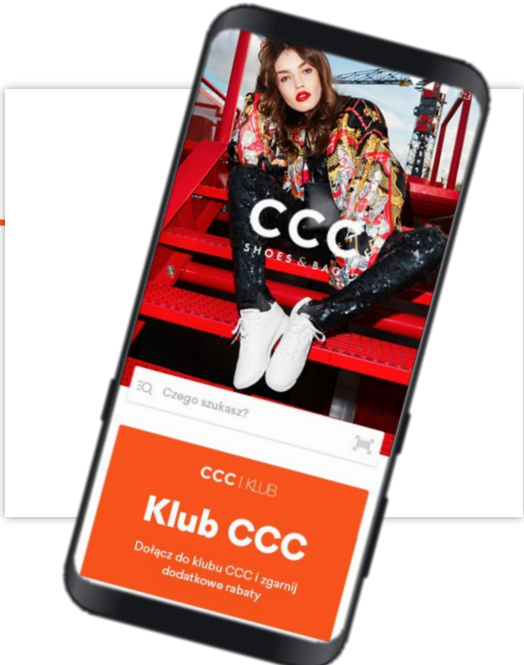


ROLLOUT OF ESIZE.ME



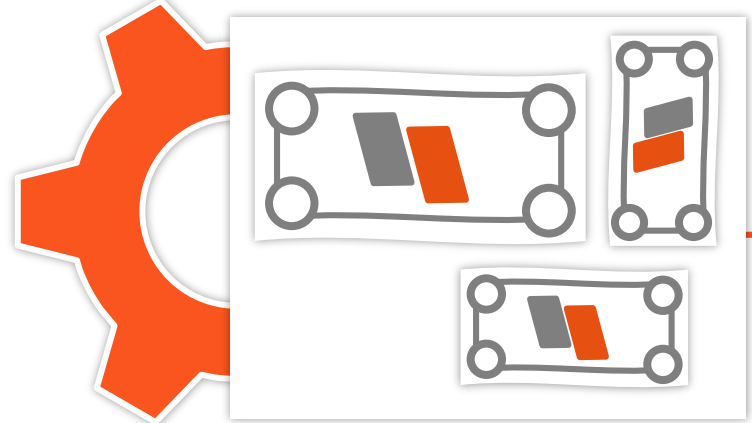
LAUNCH OF NEW IT INFRASTRUCTURE

START OF CCC ECOM



NEW PRODUCT CATEGORIES

IMPROVING THE PROFITABILITY OF KVAG (SYNERGIES)



WORKING CAPITAL IMPROVEMENT



photo by
CCC

Q&A



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| | |
|----------------------|-----------------------------------|
| 12-13.11.2018 | Goldman Sachs Conference - London |
|----------------------|-----------------------------------|

| | |
|-------------------|----------------------|
| 21.11.2018 | Roadshow - Frankfurt |
|-------------------|----------------------|

| | |
|-------------------|---------------------------|
| 27.11.2018 | UBS Conference – New York |
|-------------------|---------------------------|

| | |
|-------------------|---|
| 03.12.2018 | Sales data for November 2018 – after close of trading |
|-------------------|---|

| | |
|--------------------|--|
| 4-7.12.2018 | WOOD's Winter Wonderland EME Conference - Prague |
|--------------------|--|

| | |
|-------------------|---|
| 02.01.2019 | Sales data for December 2018 – after close of trading |
|-------------------|---|

Reporting dates for 2019 will be announced at the beginning of January 2019.



THANK YOU

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BACKUP

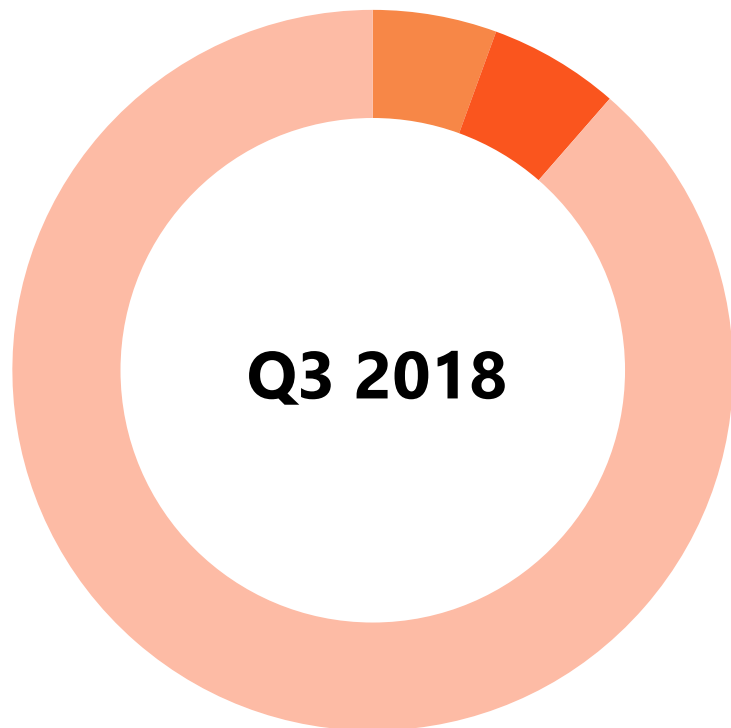
33 BACKUP COHERENT FLOORSPACE GROWTH



| | COUNTRY | 31.12.2016 | | 31.03.2017 | | 30.06.2017 | | 30.09.2017 | | 31.12.2017 | | 31.03.2018 | | 30.06.2018 | | 30.09.2018 | |
|----------------------------|---------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|--------------|----------------|--------------|
| | | sqm | count | sqm | count | sqm | count | sqm | count | sqm | count | sqm | count | sqm | count | sqm | count |
| OWN | Poland | 212 242 | 436 | 214 696 | 433 | 220 795 | 439 | 228 154 | 441 | 243 839 | 448 | 252 293 | 450 | 268 063 | 462 | 273 867 | 465 |
| | - own | 194 641 | 396 | 196 770 | 394 | 201 865 | 399 | 209 110 | 402 | 222 947 | 409 | 231 162 | 411 | 246 033 | 423 | 273 329 | 464 |
| | - agency | 17 601 | 40 | 17 926 | 39 | 18 930 | 40 | 19 044 | 39 | 20 892 | 39 | 21 131 | 39 | 22 030 | 39 | 538 | 1 |
| | Germany | 58 127 | 75 | 58 127 | 75 | 60 671 | 77 | 61 114 | 77 | 61 114 | 77 | 62 013 | 78 | 57 272 | 79 | 57 080 | 79 |
| | Czech Rep. | 39 415 | 82 | 41 065 | 84 | 41 946 | 85 | 42 152 | 85 | 44 701 | 88 | 44 589 | 87 | 44 989 | 87 | 46 827 | 88 |
| | Hungary | 38 040 | 69 | 39 134 | 69 | 40 607 | 71 | 41 709 | 69 | 45 247 | 73 | 46 148 | 73 | 47 620 | 74 | 51 036 | 76 |
| | Austria | 23 580 | 39 | 25 131 | 41 | 26 301 | 43 | 26 939 | 44 | 27 431 | 45 | 27 908 | 46 | 28 351 | 46 | 30 239 | 49 |
| | Slovakia | 23 104 | 42 | 24 180 | 44 | 24 180 | 44 | 26 139 | 47 | 28 198 | 50 | 29 546 | 51 | 29 581 | 50 | 30 566 | 51 |
| | Croatia | 11 842 | 20 | 12 342 | 21 | 12 342 | 21 | 12 915 | 22 | 13 561 | 23 | 14 018 | 24 | 14 018 | 24 | 14 018 | 24 |
| | Russia | 6 339 | 11 | 7 580 | 12 | 9 314 | 14 | 10 153 | 15 | 13 923 | 19 | 16 675 | 22 | 18 168 | 24 | 20 655 | 27 |
| | Slovenia | 6 272 | 11 | 6 882 | 12 | 6 882 | 12 | 7 687 | 13 | 7 687 | 13 | 7 687 | 13 | 7 687 | 13 | 8 528 | 14 |
| | Bulgaria | 5 665 | 9 | 6 562 | 10 | 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 | 7 382 | 10 |
| | Romania | - | - | - | - | - | - | - | - | - | - | - | - | 28 005 | 55 | 29 562 | 57 |
| TOTAL OWN CCC | | 425 715 | 796 | 436 788 | 803 | 451 517 | 819 | 466 872 | 828 | 496 341 | 852 | 511 517 | 860 | 556 377 | 933 | 576 322 | 950 |
| FRANCHISE | Romania | 24 386 | 50 | 24 386 | 50 | 26 290 | 53 | 25 808 | 52 | 27 148 | 54 | 28 005 | 55 | - | - | - | - |
| | Ukraine | 2 709 | 5 | 3 827 | 6 | 3 827 | 6 | 3 827 | 6 | 3 827 | 6 | 3 827 | 6 | 5 027 | 7 | 5 840 | 8 |
| | Latvia | 3 281 | 7 | 3 809 | 7 | 3 809 | 7 | 4 408 | 7 | 4 409 | 7 | 4 409 | 7 | 4 409 | 7 | 4 409 | 7 |
| | Latvia | 1 787 | 3 | 1 787 | 3 | 1 787 | 3 | 1 787 | 3 | 2 657 | 4 | 2 657 | 4 | 2 657 | 4 | 2 657 | 4 |
| | Estonia | 724 | 1 | 724 | 1 | 724 | 1 | 724 | 1 | 724 | 1 | 724 | 1 | 1 774 | 2 | 1 774 | 2 |
| | Moldova | - | - | - | - | - | - | - | - | 740 | 1 | 740 | 1 | 740 | 1 | 740 | 1 |
| TOTAL FRANCHISE CCC | | 32 887 | 66 | 34 533 | 67 | 36 437 | 70 | 36 554 | 69 | 39 505 | 73 | 40 362 | 74 | 14 607 | 21 | 15 420 | 22 |
| e-obuwie.pl | - | - | - | - | - | - | - | - | - | 348 | 1 | 2 298 | 2 | 2 298 | 2 | 3 012 | 4 |
| KVAG | - | - | - | - | - | - | - | - | - | - | - | - | - | 86 774 | 208 | 88 126 | 205 |
| CCC TOTAL | | 458 602 | 862 | 471 321 | 870 | 487 954 | 889 | 503 426 | 897 | 536 193 | 926 | 554 177 | 936 | 660 056 | 1 164 | 682 880 | 1 181 |

SALES STRUCTURE*

■ Footwear 89% (Q3 2017- 89%) ■ Bags 5% (Q3 2017 - 6%) ■ Cosmetics & Accessories 6% (Q3 2017 - 5%)



FOOTWEAR SALES STRUCTURE*

■ Ladies 63% (Q3 2017 - 66%) ■ Kids 14% (Q3 2017- 13%) ■ Man 23% (Q3 2017 - 21%)



*Data excluding KVAG

35 BACKUP HISTORICAL PROFIT AND LOSS STATEMENT



| M PLN | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | WITH IFRS16 | |
|--------------------------------------|---------|--------|---------|--------|---------|--------|---------|-------------|--------|
| | | | | | | | | 3Q18 | 3Q18 |
| Sales | 1 126,1 | 720,4 | 1 125,8 | 987,3 | 1 360,5 | 694,1 | 1 332,3 | 1247,7 | 1247,7 |
| Gross profit on sales | 607,0 | 350,7 | 587,7 | 503,1 | 708,4 | 332,0 | 716,5 | 595,4 | 595,4 |
| Gross profit on sales margin | 53,9% | 48,7% | 52,2% | 51,0% | 52,1% | 47,8% | 53,8% | 47,7% | 47,7% |
| Sales and administration costs | -395,6 | -366,3 | -411,1 | -442,7 | -511,9 | -441,4 | -549,8 | -616,7 | -615,5 |
| Other operational costs and revenues | 6,1 | -0,5 | 3,4 | -8,2 | -8,1 | -3,6 | 71,6 | 24,7 | 25,4 |
| EBIT | 217,5 | -16,1 | 180,0 | 52,2 | 188,4 | -113,0 | 238,3 | 3,4 | 5,3 |
| EBIT margin | 19,3% | -2,2% | 16,0% | 5,3% | 13,8% | -16,3% | 17,9% | 0,3% | 0,4% |
| Net financial costs | -11,2 | -18,5 | -15,6 | -4,0 | -25,6 | -9,6 | 15,2 | -29,9 | -35,0 |
| Profit before tax | 206,3 | -34,6 | 164,4 | 48,2 | 162,8 | -122,6 | 253,5 | -26,5 | -29,7 |
| Income tax | -14,1 | -3,0 | -13,7 | -7,0 | -14,8 | -6,3 | -10,5 | -14,9 | -16,3 |
| Net profit | 192,2 | -37,6 | 150,7 | 41,2 | 148,0 | -128,9 | 243,0 | -41,4 | -46,0 |
| Net profit margin | 17,1% | -5,2% | 13,4% | 4,2% | 10,9% | -18,6% | 18,2% | -3,3% | -3,7% |
| Minorities | 2,9 | 3,0 | 4,9 | 2,7 | 4,8 | 1,6 | 5,7 | -4,3 | -4,3 |

36^{BACKUP} HISTORICAL BALANCE SHEET - ASSETS



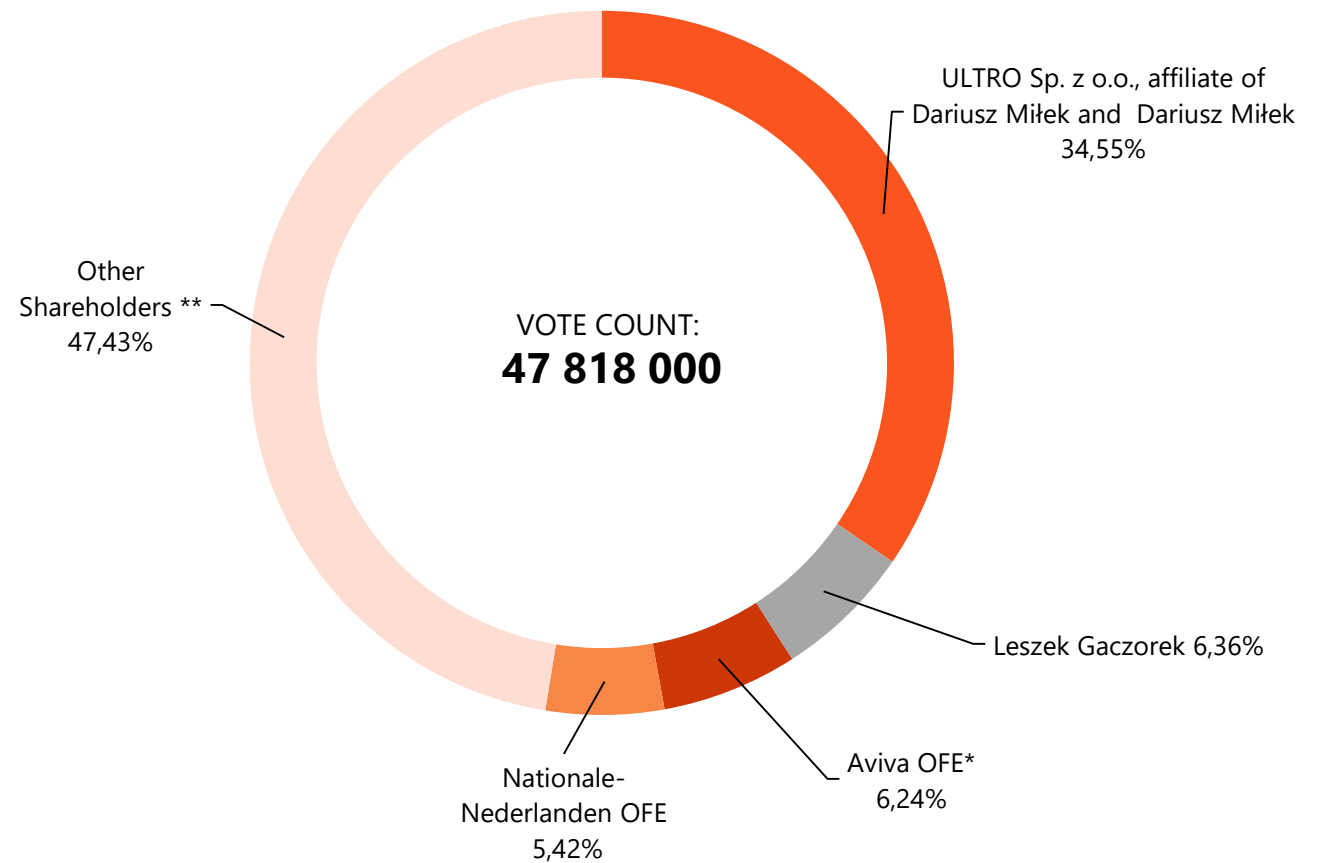
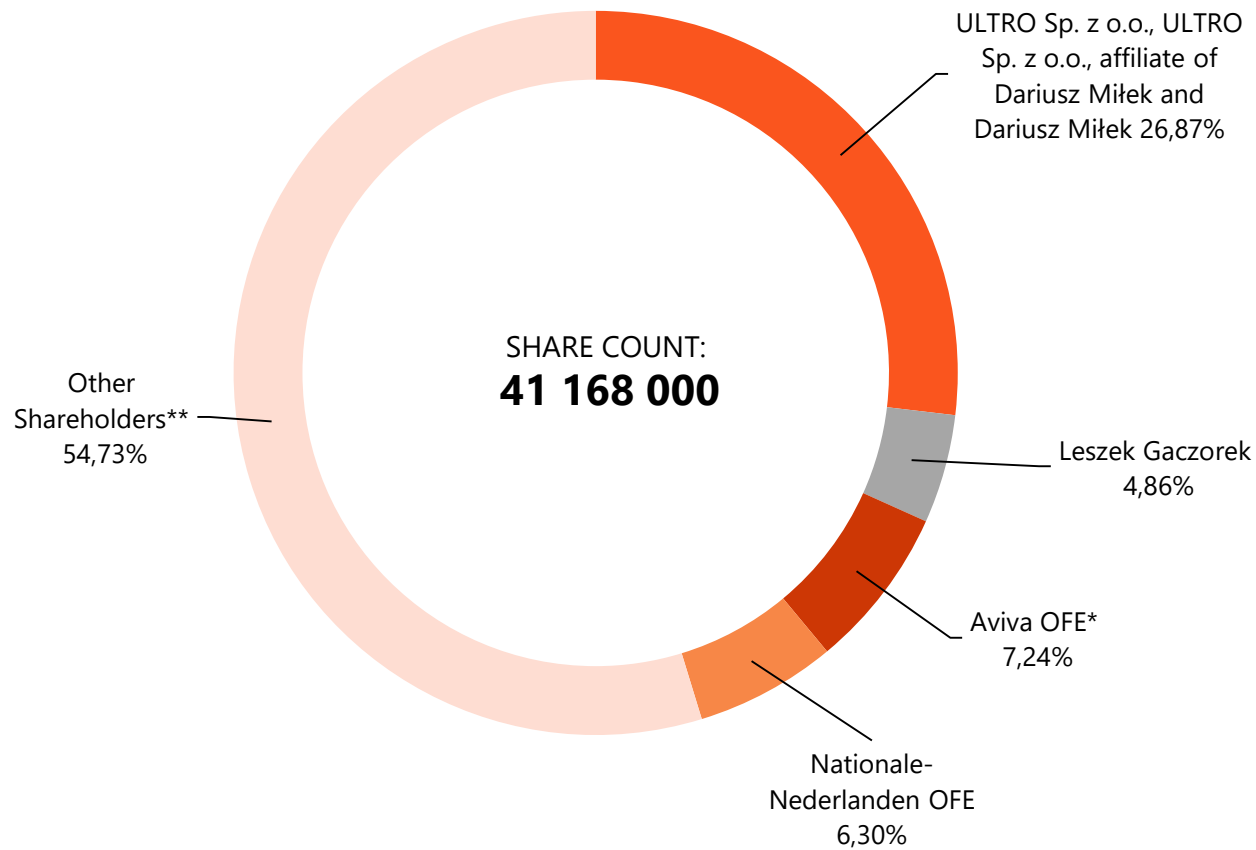
| M PLN | 31.12.2016 | 31.03.2017 | 30.06.2017 | 30.09.2017 | 31.12.2017 | 31.03.2018 | 30.06.2018 | WITH IFRS16 | |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | | 30.09.2018 | 30.09.2018 |
| Intangibles | 181,2 | 181,2 | 189,2 | 193,0 | 197,5 | 200,5 | 213,7 | 218,4 | 218,4 |
| Goodwill | 106,2 | 106,2 | 106,2 | 106,2 | 106,2 | 106,2 | 149,9 | 216,7 | 216,7 |
| Tangible assets | 679,6 | 679,2 | 736,9 | 753,1 | 787,0 | 825,5 | 1 026,7 | 1 063,5 | 1 063,5 |
| Right to use assets | - | - | - | - | - | - | - | - | 2 328,6 |
| Deferred tax assets | 60,1 | 71,7 | 55,3 | 62,2 | 63,4 | 66,4 | 68,4 | 73,9 | 79,9 |
| Loans granted | - | - | - | - | - | - | 1,9 | - | - |
| Fixed assets | 1 027,1 | 1 038,3 | 1 087,6 | 1 114,5 | 1 154,1 | 1 198,6 | 1 460,6 | 1 572,5 | 3 907,1 |
| Inventory | 1 019,7 | 1 285,1 | 1 359,9 | 1 509,4 | 1 417,7 | 1 716,9 | 1 845,3 | 1 944,0 | 1 944,0 |
| Trade receivables | 89,3 | 120,4 | 121,9 | 35,2 | 95,7 | 139,2 | 120,3 | 132,7 | 132,7 |
| Income tax receivables | 12,1 | 25,4 | 27,6 | 21,5 | 25,8 | 34,8 | 6,8 | 6,5 | 6,5 |
| Loans granted | 11,1 | 11,1 | 11,1 | 11,2 | 9,1 | - | 11,2 | 9,1 | 9,1 |
| Other receivables | 98,2 | 117,5 | 140,7 | 58,0 | 155,4 | 96 | 318,2 | 302,5 | 302,5 |
| Cash | 143,4 | 302,3 | 328,6 | 104,5 | 511,6 | 133,8 | 709,2 | 476,0 | 476,0 |
| Derivatives | - | - | - | - | 0,5 | - | 15,8 | - | - |
| Current assets | 1 373,8 | 1 861,8 | 1 989,8 | 1 739,8 | 2 215,8 | 2 120,7 | 3 026,8 | 2 870,8 | 2 870,8 |
| Total assets | 2 400,9 | 2 900,1 | 3 077,4 | 2 854,3 | 3 369,9 | 3 319,3 | 4 487,4 | 4 443,3 | 6 777,9 |

37 ^{BACKUP} HISTORICAL BALANCE SHEET - LIABILITIES



| M PLN | | | | | | WITH IFRS16 | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| | 31.12.2016 | 31.03.2017 | 30.06.2017 | 30.09.2017 | 31.12.2017 | 31.03.2018 | 30.06.2018 | 30.09.2018 | 30.09.2018 | |
| Debt | 366,0 | 436,0 | 436,0 | 436,0 | 436,0 | 436 | 210,0 | 210,0 | 210,0 | |
| Deffered tax debt | 34,1 | 34,6 | 33,4 | 32,3 | 33,2 | 34,7 | 40,7 | 41,0 | 41,0 | |
| Provisions | 7,2 | 7,2 | 7,3 | 7,3 | 9,4 | 9,2 | 17,2 | 17,2 | 17,2 | |
| Grants received | 23,5 | 22,9 | 22,3 | 21,9 | 21,3 | 20,7 | 20,1 | 20,2 | 20,2 | |
| Minority shares redemption obligation | 229,6 | 231,4 | 233,3 | 235,3 | 777,9 | 784,2 | 844,4 | 840,2 | 840,2 | |
| Leasing liabilities | - | - | - | - | - | - | 4,2 | 0,0 | 1 865,1 | |
| Longterm liabilities | 660,4 | 732,1 | 732,3 | 732,8 | 1 277,8 | 1 284,8 | 1 136,6 | 1 128,6 | 2 993,7 | |
| Debt | 429,5 | 854,5 | 797,3 | 807,9 | 481,1 | 530,7 | 1 046,4 | 929,2 | 929,2 | |
| Trade payables | 174,3 | 264,0 | 291,8 | 103,6 | 235,8 | 327,5 | 763,8 | 852,7 | 852,7 | |
| Others zobowiązania | 137,6 | 68,1 | 254,2 | 148,5 | 166,6 | 99,5 | 300,4 | 317,2 | 317,1 | |
| Liabilities for the acquisition of own shares | 16,8 | 17,4 | 7,1 | 22,2 | 26,6 | 6,7 | 13,0 | 0,4 | 0,4 | |
| Income tax liabilities | 6,8 | 17,0 | 8,3 | 7,4 | 11,3 | 9,7 | 33,3 | 33,2 | 33,3 | |
| Provisions | 4,4 | 5,7 | 2,7 | 5,9 | 2,4 | 2,4 | 2,4 | 2,4 | 2,4 | |
| Grants received | - | - | - | - | - | 7,7 | - | - | - | |
| Derivatives | - | - | - | - | - | - | -22,9 | 0,1 | 522,5 | |
| Shortterm liabilities | 769,4 | 1 226,7 | 1 361,4 | 1 095,5 | 923,8 | 984,2 | 2 136,4 | 2 135,2 | 2 657,6 | |
| Share capital and share premium | 123,1 | 123,1 | 125,3 | 125,4 | 649,0 | 649,0 | 649,0 | 649,0 | 649,0 | |
| Exchange rate differences upon conversion of reports of foreign entities | 1,8 | -2,2 | 0,6 | 0,8 | -1,3 | 0,1 | 6,6 | 1,6 | 1,6 | |
| Retained earnings | 793,8 | 764,8 | 797,5 | 836,8 | 453,1 | 332,1 | 430,1 | 401,5 | 348,6 | |
| Noncontrolling interests | 52,4 | 55,6 | 60,3 | 63,0 | 67,8 | 69,4 | 128,7 | 127,4 | 127,4 | |
| Actuarial valuation of employee benefits | - | - | - | - | -0,3 | -0,3 | - | - | - | |
| Capitals | 971,1 | 941,3 | 983,7 | 1 026,0 | 1 168,3 | 1 050,3 | 1 214,4 | 1 179,5 | 1 126,6 | |
| Liabilities | 2 400,9 | 2 900,1 | 3 077,4 | 2 854,3 | 3 369,9 | 3 319,3 | 4 487,4 | 4 443,3 | 6 777,9 | |

SHAREHOLDER STRUCTURE AS OF 30.09.2018



*Data as in yearly asset report of AIVVA OFE fund as of 29.12.2017.

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



IFRS 16

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40^{MSFF 16} IFRS 16 IMPACT ON CONSOLIDATED PROFIT AND LOSS



| M PLN | Q3 2018 WITHOUT IFRS 16 | IFRS 16 EFFECT | Q3 2018 AS PUBLISHED |
|-------------------------------------|----------------------------|-------------------|-------------------------|
| Gross profit on sales | 595,4 | - | 595,4 |
| SG&A costs, of which: | -616,7 | 1,2 | -615,5 |
| Depreciation | -37,2 | -117,6 | -154,8 |
| Rent costs | -186,7 | 118,8 | -67,9 |
| Other operations costs and revenues | 24,7 | 0,7 | 25,4 |
| EBIT | 3,4 | 1,9 | 5,3 |
| EBITDA | 40,6 | 119,5 | 160,1 |
| Finance costs, of which: | -41,7 | -5,1 | -46,8 |
| Interest | -6,0 | -9,1 | -15,1 |
| Exchange differences | -30,5 | 4,1 | -26,4 |
| Profit before tax | -26,5 | -3,2 | -29,7 |
| Income tax | -14,9 | -1,4 | -16,3 |
| Net profit | -41,4 | -4,6 | -46,0 |

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.

Results 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.

41 ^{MSFF 16} IFRS 16 IMPACT ON CONSOLIDATED BALANCE SHEET



| M PLN | AS OF 30.09.2018 WITHOUT IFRS 16 | IFRS 16 EFFECT | AS OF 30.09.2018 AS PUBLISHED | CLARIFICATION |
|--------------------------------|-------------------------------------|-------------------|----------------------------------|---|
| Total assets | 4 443,3 | 2 334,6 | 6 777,9 | |
| Fixed assets | 1 572,5 | 2 334,6 | 3 907,1 | |
| <i>Right to use the assets</i> | - | 2 328,6 | 2 328,6 | Assets in respect of the right of use under the lease agreements. |
| <i>Total liabilities</i> | 73,9 | 6,0 | 79,9 | Deffered tax due to temporary difference between tax and balance sheet value of leasing assets and liabilities. |
| Total debt | 4 443,3 | 2 334,6 | 6 777,9 | |
| Leasing debt | 3 263,8 | 2 387,5 | 5 651,3 | |
| <i>Total equity</i> | 0,1 | 2 387,5 | 2 387,6 | Lease liability set at the amount of discounted future payments over the lease term. |
| Total liabilities | 1 179,5 | -52,9 | 1 126,6 | |

42^{MSFF 16} IFRS 16 IMPACT ON CONSOLIDATED CASH FLOWS



| M PLN | Q3 2018 WITHOUT IFRS 16 | IFRS 16 EFFECT | Q3 2018 AS PUBLISHED | CLARIFICATION |
|-------------------------|----------------------------|-------------------|-------------------------|---|
| Operational cash flows | 4,4 | 149,3 | 153,7 | Depreciation of an asset due to a right of use. |
| Investment cash flows | -140,8 | - | -140,8 | |
| Financial cash flows | -90,5 | -149,3 | -239,8 | Lease payments periodically settle the lease liability (recognised as a financial liability). |
| Total cash flows | -226,8 | - | -226,9 | |

| TERM | MEANING |
|---------------------------------|--|
| CEE | Czech Rep., Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (Shoe Express) |
| WE / DACH | Germany, Austria, Switzerland (KVAG) |
| Others | Latvia, Latvia, 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, online | Sales in online channel |
| eobuwie.pl | Eobuwie Group, including online and offline sales |
| Offline | Retail+ Wholesale+ Production |

CCC

SHOES & BAGS