

SPRING
SUMMER

CCC
SHOES & BAGS

CCC – financial results and strategy



Strategy of dynamic foreign expansion will be continued. Not only CEE countries will contribute to the future success but also the new markets – Germany, Austria, Slovenia, Croatia and Turkey.

Nasty weather didn't spoil CCC financial results in 2013. High LFL sales, cost effectiveness and low debt should also be underlined.

In 2014 and 2015 CCC position on the European market will be decided. Company intends to prove its competence and competitive advantages and to enjoy the most spectacular period in its history in terms of net profit, revenue and floorspace growth.

CCC S.A. – stock listed since 2004



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Stock info

Share price = 123,80 PLN
 Reuters: CCCC.WA
 Bloomberg: CCC PW
 www.ccc.eu

Market Cap

(PLNm) 4 754
 (EURm) 1 137

Number of shares 38.400.000

Free float 38,6%



CCC Group – growth & value delivered

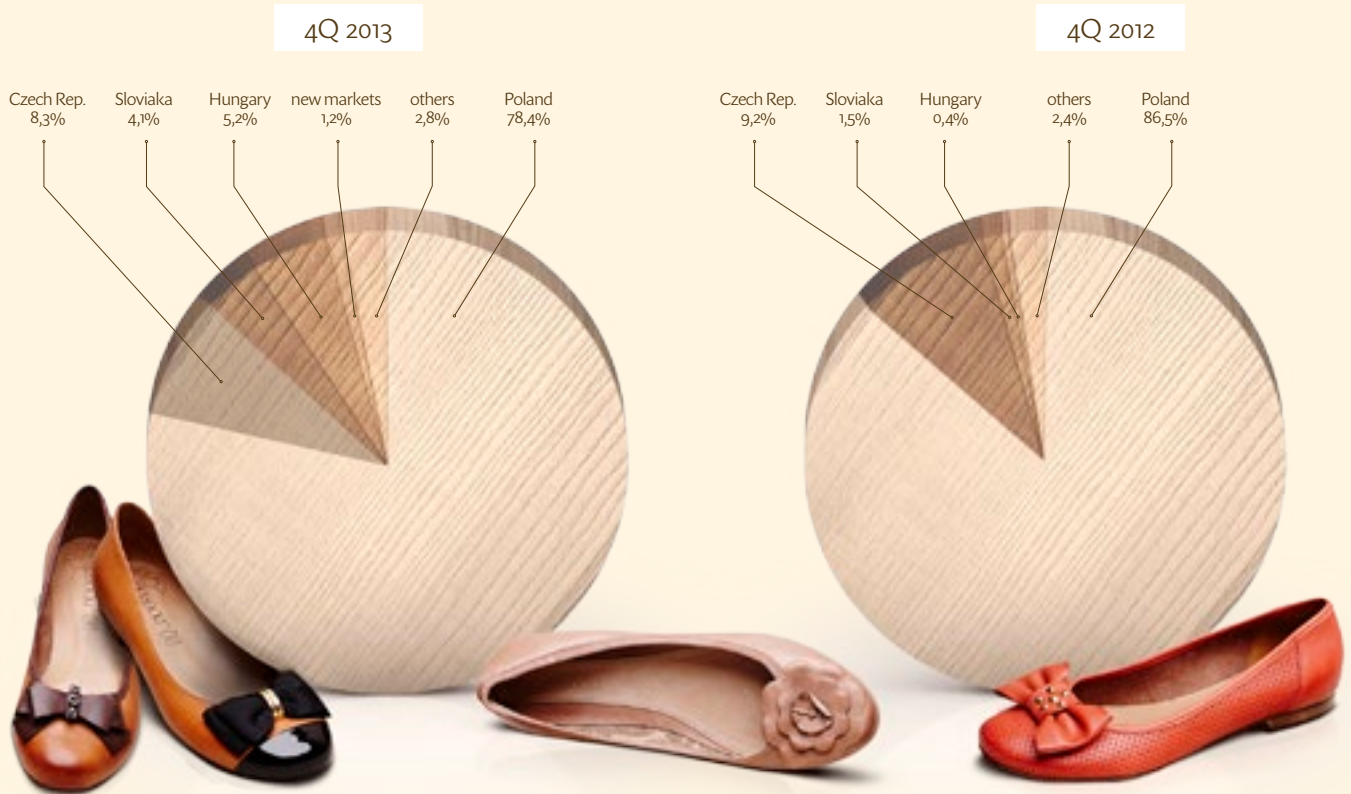
Total number of outlets:	712
owned	636
Poland	471
Czech Republic	73
Slovakia	25
Hungary	50
Austria	6
Croatia	3
Turkey	2
Germany	4
Slovenia	2
franchise	76
Poland	42
Romania	19
Russia	6
Latvia	5
Kazakhstan	2
Ukraine	2



Structure of sales by countries [PLN] – Q4



Structure of sales by countries [PLN] – 4Q

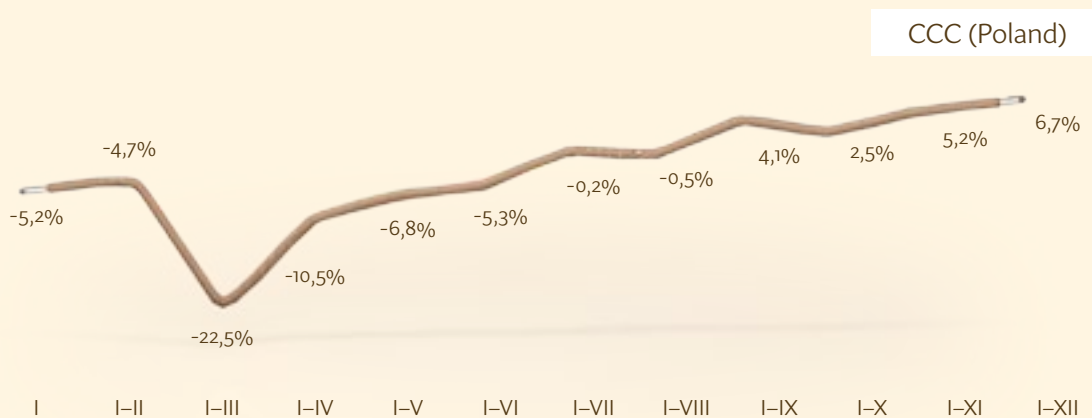


Structure of sales by products (value) – Q4



Structure of sales by products (value) – 4Q





Financial results – Q4 2013



	Q4 2012 `000 PLN	Q4 2013 `000 PLN	Change % 2013/2012
Revenue	435 820	582 856	33,7%
Gross Profit on Sale	226 603	299 873	32,3%
Gross Profit on Sale Margin	52,0%	51,5%	-1,0%
Selling Costs	-156 051	-180 574	15,7%
General & Administrative Costs	-5 755	-8 117	41,0%
EBIT	58 121	102 922	77,1%
EBIT Margin	13,3%	17,7%	33,1%
Financial Costs	-4 143	-6 007	45,0%
Gross Profit	54 174	97 397	79,8%
Net Profit	43 470	77 229	77,7%
Net Profit Margin	10,0%	13,3%	33,0%

Financial results – 4Q 2013



	4Q 2012 '000 PLN	4Q 2013 '000 PLN	Change % 2013/2012
Revenue	1 317 457	1 642 591	24,7%
Gross Profit on Sale	678 398	826 340	21,8%
Gross Profit on Sale Margin	51,5%	50,3%	-2,3%
Selling Costs	-520 542	-610 095	17,2%
General & Administrative Costs	-7 204*	-25 725	257,1%
EBIT	141 334	175 467	24,2%
EBIT Margin	10,7%	10,7%	0,0%
Financial Costs	-15 745	-17 025	8,1%
Gross Profit	126 323	159 478	26,2%
Net Profit	106 314	132 027	24,2%
Net Profit Margin	8,1%	8,0%	-1,2%

* write off of the stock option plan in 2012
= PLN 9,341 thousand.
Excluding this provision G&A costs
= PLN 16,545 thousand (2013/2012 + 55,5%).

Consolidated Cash Flow Statement – 4Q 2013



	4Q 2012 '000 PLN	4Q 2013 '000 PLN
net operating CF:	207 441	135 164
— changes in inventory	85 652	(55 126)
— changes in receivables	16 909	(32 444)
— changes in short term liabilities	(31 266)	30 028
net investment CF:	(51 194)	(80 592)
Income	7 862	8 947
Expenses	(59 056)	(89 539)
net financial CF:	(65 465)	(34 715)
Income	25 868	131 002
Expenses	(91 333)	(165 717)
Total Cash Flow	90 782	19 857
Cash at the beginning of the period	34 926	125 708
Cash at the beginning of the period	125 708	145 565

* excluding loans and credits

Balance sheet – 4Q 2013

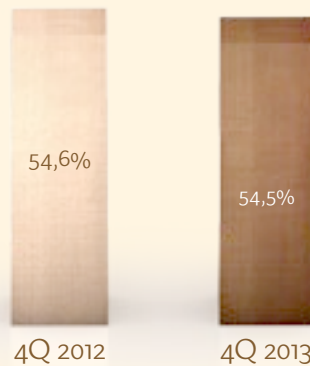
	4Q 2012 '000 PLN	4Q 2013 '000 PLN
Fixed assets	387 368	423 479
Current assets, including:	590 746	697 552
— inventory	399 163	454 288
— cash and cash equivalents	125 708	145 565
Total assets	978 114	1 121 031
Equity capital	528 711	601 081
Long-term liabilities, including:	124 099	191 008
— long-term bank loans and credits	88 000	158 000
Short-term liabilities, including:	325 304	328 942
— short-term bank loans and credits	200 648	169 802
Total liabilities	978 114	1 121 031



CCC Group – unleveraged retailer

Financial Indebtedness (%)

(liabilities: credits, loans, leasing) /
equity



Net debt / EBITDA

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



Gross Profit Interest Cover

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



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

- Fast Fashion
 - Providing CCC customers with thousand of different models during one season. Short product lines, variety of colours and styles guarantee high number of visitors and frequency of purchases.
- Price to Quality Ratio
 - CCC price offer is very attractive, both for leather and synthetic shoes.
- Own brands
 - CCC sells only own brands produced either in Poland or outsourced in Far East in order to control fully the production process, quality, logistics, margins, pricing and marketing policy.

Key resources:

- logistics state-of-the-art warehouse and distribution facilities;
- production in Poland and abroad;
- strong balance sheet;
- know-how in design and collection , retail management, marketing and HR.





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

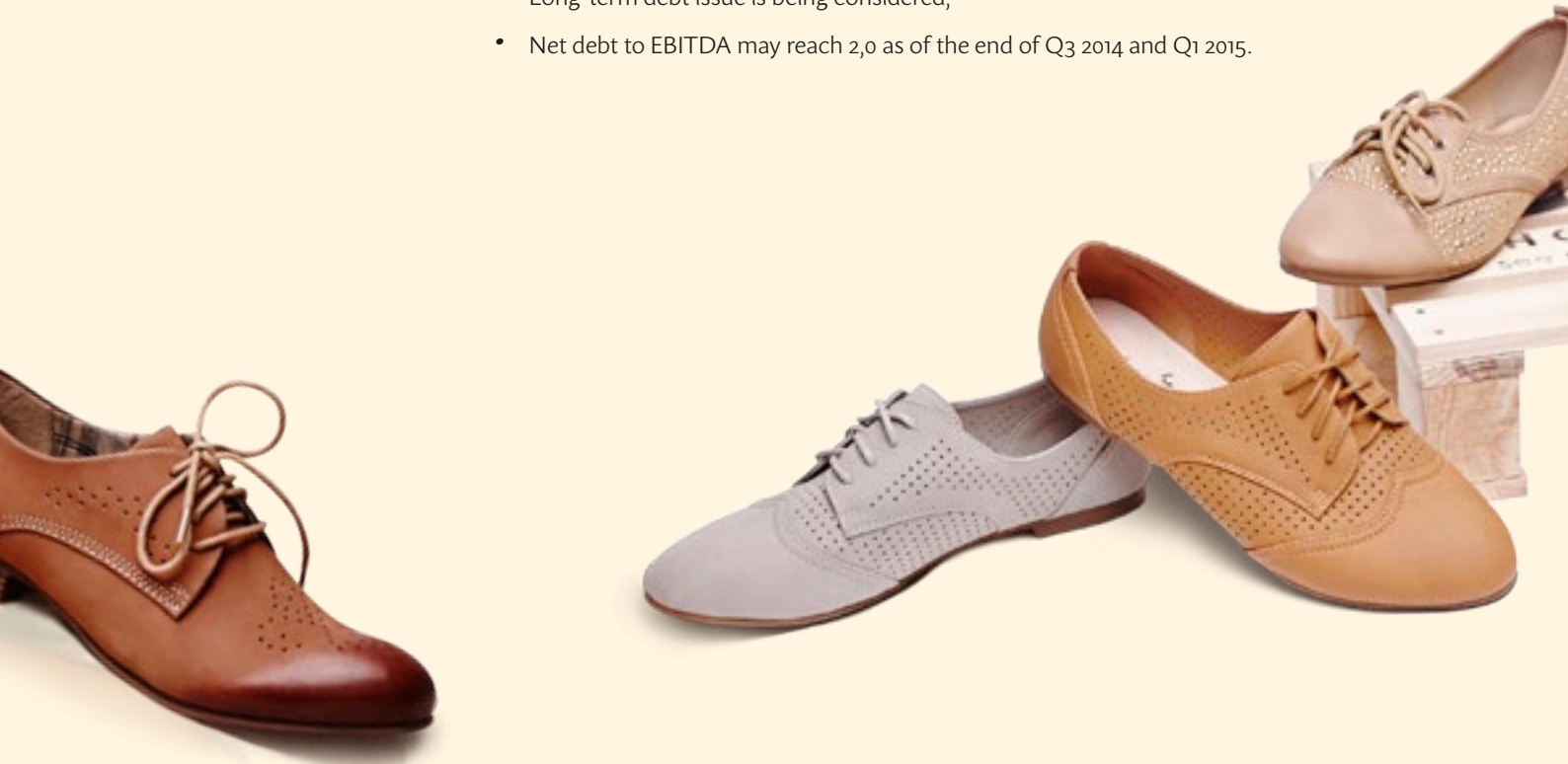
- Until 2015 CCC intends to become the market leader in Czech Republic, Slovakia and Hungary while strengthening its unique leader position in Poland.
- First months of dynamic expansion on the new markets (Austria, Germany, Slovenia, Croatia nad Turkey) are very positive. New stores openings are not pilotage anymore and will have substantial contribution to CCC development and results in the coming years.
- CCC dynamic expansion in 2013–2015 will double the total floorspace (net increase by 200,000 sq.m).

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

- In 2014–2015 long term sustainable EBIT Margin is estimated at 12–15% while Net Profit Margin at 9–12%
- ROE is expected to remain between 20 and 30%

Expansion driven capital expenditures

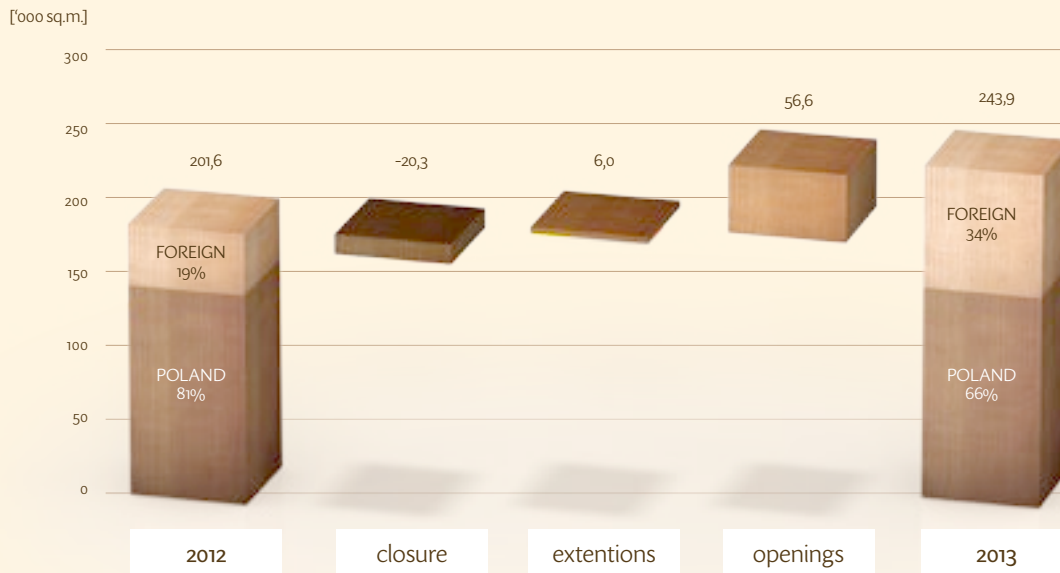
- In 2014–2015 Company will spend at least PLN 200 million on the new retail stores;
- Logistic and distribution centre extension requires additional PLN 60 million;
- Long-term debt issue is being considered;
- Net debt to EBITDA may reach 2,0 as of the end of Q3 2014 and Q1 2015.



- In 2013 CCC Group will concentrate its efforts on intense development in Poland, Czech Republic, Hungary, Slovakia, Romania as well as in Austria, Slovenia, Croatia, Germany and Turkey.
- In the years 2013-2015 total floorspace will grow by at least 200,000 sq.m. :
 - 2013 – 42,3 thousand sq.m
 - 2014 – 75,0 thousand sq.m (30% increase)
 - 2015 – 80–95 thousand sq.m (ca. 25–30% increase)
- Management Board expects revenue growth to significantly exceed 30% in 2013 while in 2015 Company's revenue should exceed PLN 3 billion revenue.

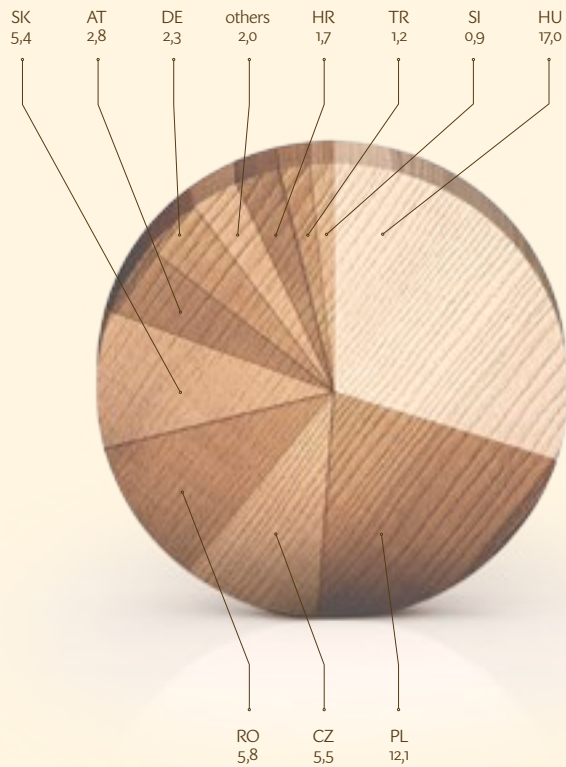


Increase of floorspace - contributors

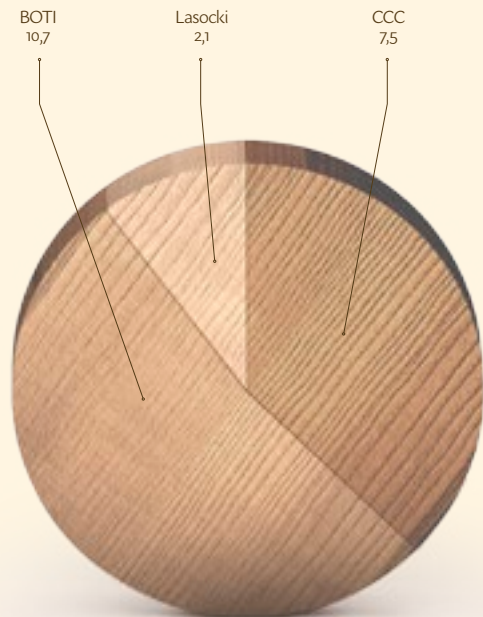


Increase of floorspace - contributors

extensions ['000 sq.m.]



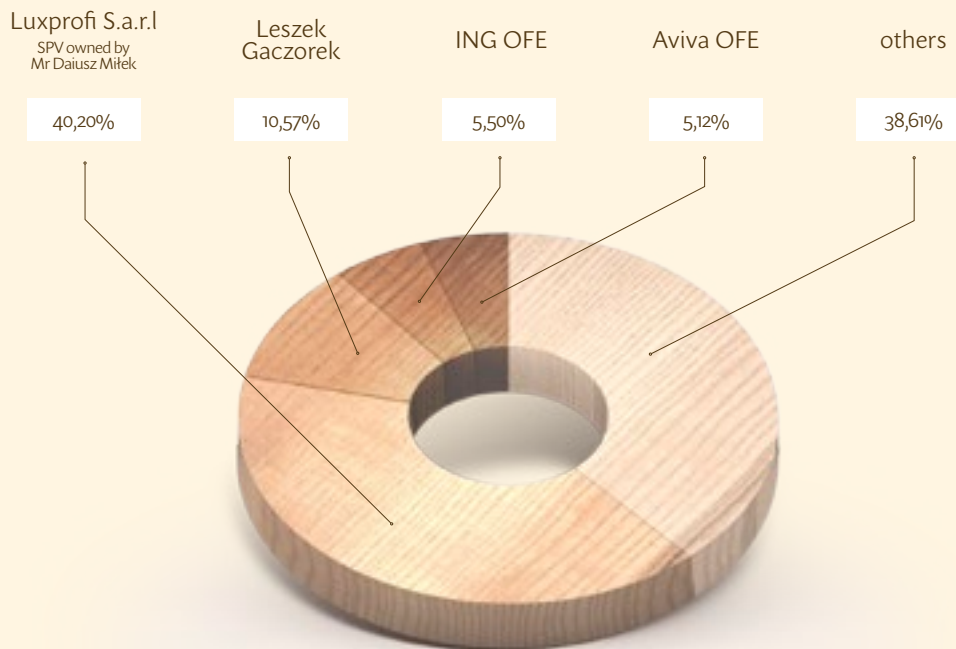
closures ['000 sq.m.]



CCC Group - owned and franchise stores

		2010		2011		2012		2013	
Chain	Type	m ²	number	m ²	number	m ²	number	m ²	number
CCC	Own	90738	273	100929	293	120722	339	129858	342
	Agency					11546	36	12102	37
	Czech Republic	14282	45	16470	52	20996	62	26947	73
	Sloviaka					5290	12	10646	25
	Hungary					6028	15	23456	50
	Austria							2816	6
	Slovenia							924	2
	Croatia							1651	3
	Turkey							1165	2
	Germany							2272	4
	Franchise/Russia			1994	5	1828	5	2178	6
	Franchise/Kazakhstan/Ukraine					685	2	1587	4
	Franchise/Romania					2074	5	7869	19
	Franchise/Latvia					1430	3	2212	5
Franchise/Poland	14224	61	13389	49	1586	8	1586	8	
CCC TOTAL		119244	379	132781	399	172186	487	227269	586
BOTI	Owned	27447	213	29091	216	19709	146	9820	72
	Franchise	6912	62	7272	62	5086	42	4325	34
	BOTI TOTAL		34359	275	36363	278	24795	188	14145
QUAZI/ LASOCKI	Quazi	6854	49	5031	37	587	4	—	—
	Lasocki					4022	30	2504	20
	QUAZI/LASOCKI TOTAL		6854	49	5031	37	4608	34	2504
TOTAL		160457	703	174175	714	201589	709	243918	712

Shareholders structure (votes)



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

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

Number of shares:

38 400 000

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