



photo: CCC, SS'20 collection

**CCC**

**GROUP**

for

unicef 

**FY19 Q4  
RESULTS  
INVESTOR  
PRESENTATION**

***MOVING  
TOWARDS OMNICHANNEL***

— KEY DEVELOPMENTS

— FY19 Q4 RESULTS

— CONCLUSIONS

— OUTLOOK

4Q

2020



photo: DeeZee, SS'20 collection



photo: [eobuwie.pl](http://eobuwie.pl), SS'20 collection

**KEY  
DEVELOPMENTS**

**04** CCC GROUP IN NUMBERS – FY19 Q4 (y/y)

INCREASE IN E-COMMERCE  
REVENUE

**+40%**

LFL IN BRICK-AND-MORTAR  
STORES

**-9%**

HIGHER SHARE OF ONLINE  
REVENUE

**20%** ▶ **27%**

HIGHER SHARE OF TRADE  
PAYABLES IN INVENTORY  
FINANCING

**+ PLN 158 m**

INVENTORY AT CCC BRICK-AND-  
MORTAR STORES  
(per m<sup>2</sup>)

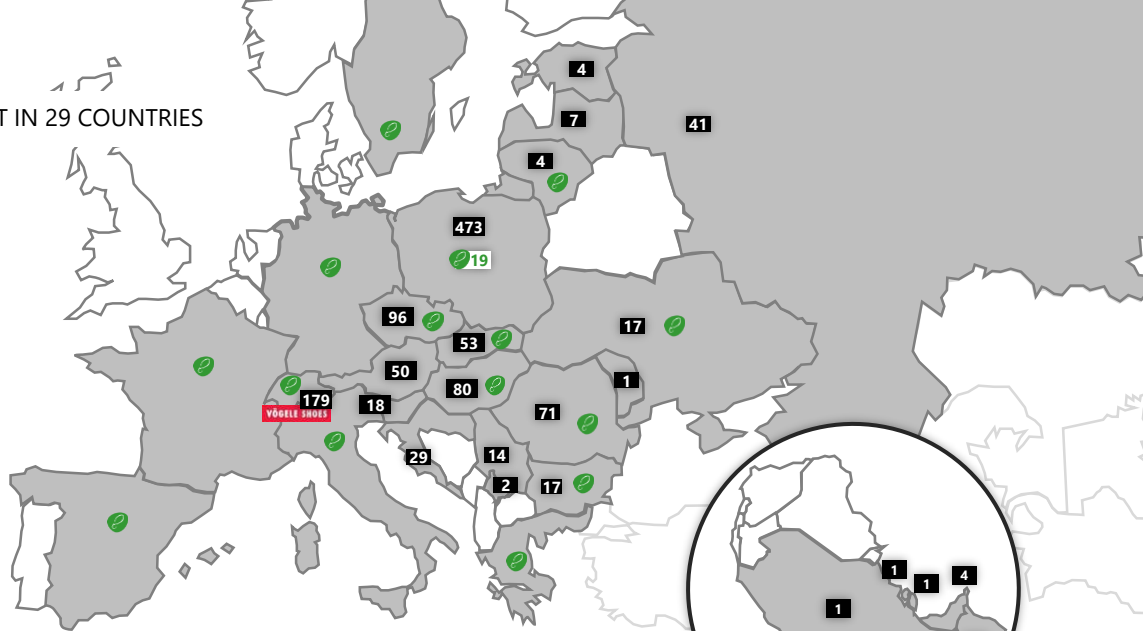
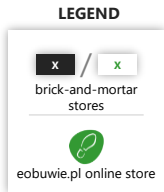
**-20%**

**PLN 1,859/m<sup>2</sup>**  
lowest level in over 10 years

**INCREASE  
IN THE GROUP'S  
REVENUE**

**+7%**

# 05 THE CCC GROUP IS PRESENT IN 29 COUNTRIES



RETAIL SPACE	Dec 31 2019	Y/Y ('000 m <sup>2</sup> )	Y/Y (%)
Company-owned, including:	725.6	+83.1	13%
– Vogele	81.3	-1.8	-2%
– eobuwie.pl	11.9	+6.7	>100%
– Gino Rossi*	5.9	+5.9	X
Franchised stores	34.3	+16.8	+95%
<b>Total ['000 m<sup>2</sup>]</b>	<b>760.0</b>	<b>+99.9</b>	<b>15%</b>

NUMBER OF STORES	Dec 31 2019	Y/Y
Own, including:	1,190	+91
– Vogele	179	-18
– eobuwie.pl	19	+10
– Gino Rossi*	50	+50
Franchised stores	52	+26
<b>Total</b>	<b>1,242</b>	<b>+117</b>

\* Does not include Gino Rossi franchise stores

# 06 KEY DEVELOPMENTS IN FY19 Q4 – IN LINE WITH STRATEGY

Roll-out of eobuwie.pl stores



Record breaking Black Friday



Launch of new eobuwie.pl warehouse



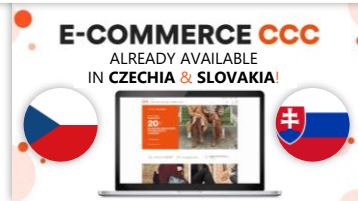
FY19 Q3

FY19 Q4

FY20 Q1



Roll-out of esize.me in CCC stores



Launch of e-commerce CZ and SK



photo: Gino Rossi, SS'20 collection

## **FINANCIAL RESULTS**

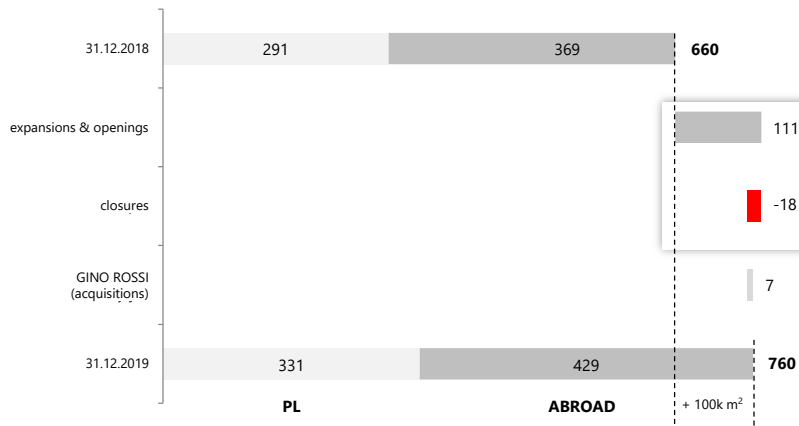
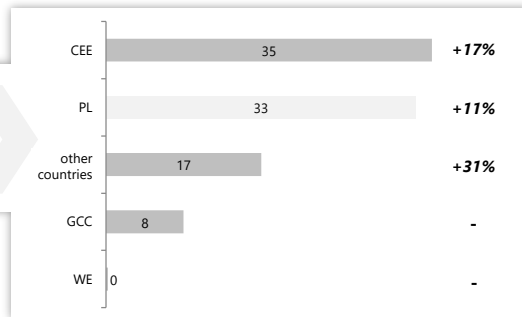
## 08 FY19 Q4 STATEMENT OF PROFIT OR LOSS

	FY			Q4		
	2018	2019	Y/Y	2018	2019	Y/Y
REVENUE	4,726	5,845	24%	1,603	1,717	7%
GROSS MARGIN	50.1%	49.4%	-0.7pp	50.7%	50.6%	-0.1 pp
EBIT	373	133	-64%	149	127	-14%
EBITDA	904	849	-6%	308	317	3%
EBITDA MARGIN	19.1%	14.5%	-4.6pp	19.2%	18.5%	-0.7pp
NET PROFIT FROM CONTINUING OPERATIONS	223	18	-92%	102	136	33%





# 09 YTD CHANGE IN RETAIL SPACE RECORD YEAR IN TERMS OF OPENINGS & CLOSURES

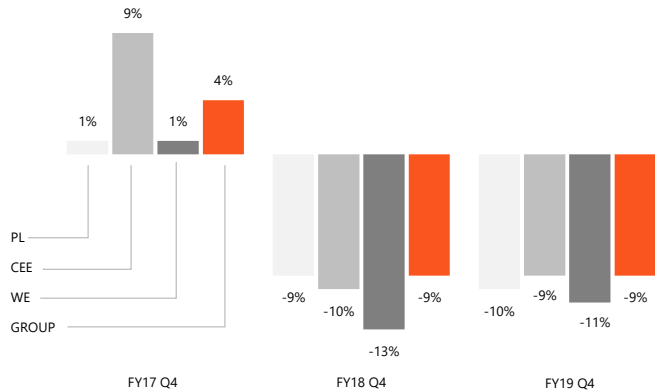
CHANGE OF RETAIL SPACE ['000 m<sup>2</sup>]ORGANIC GROWTH ['000 m<sup>2</sup>]

- We completed the 2017-2019 retail space development programme, with the +300k m<sup>2</sup> target delivered. In line with the GO.22 strategy, this was the last year with such a large number of store openings. Currently, we are renegotiating terms of lease contracts, increasing in-store stockholding and rolling out modern technologies (esize.me, with Internet kiosks and self-service checkouts to follow soon).
- Record year in terms of openings (+111k m<sup>2</sup>) and closures (-18k m<sup>2</sup>).
- Romania had the largest share in new space in CEE (+8.2k m<sup>2</sup>), followed by Slovenia (+6k m<sup>2</sup>), and Russia in other countries (+6.2k m<sup>2</sup>).
- In Poland the increase was driven mainly by expansions at CCC stores (+13k m<sup>2</sup>), increase in eobuwie.pl retail space (+6.7k m<sup>2</sup>) and acquisition of Gino Rossi (+5.9k m<sup>2</sup>).

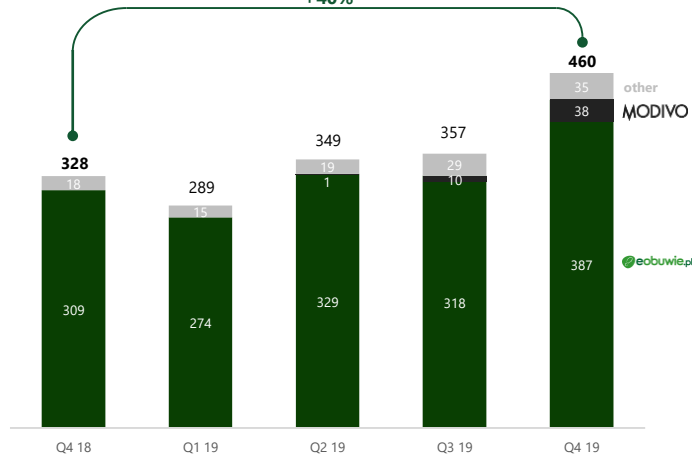
# 10 SALES IN LFL STORES AND E-COMMERCE DYNAMIC GROWTH OF THE ONLINE CHANNEL CONTINUED



LFL BY REGION [%]



E-COMMERCE REVENUE [PLNm]  
+40%

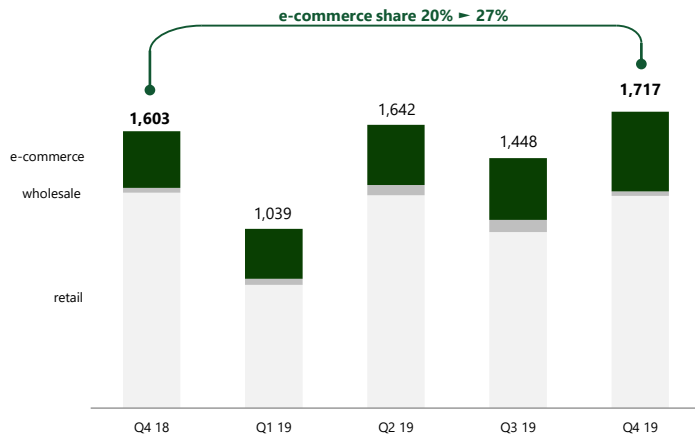


- LFL results do not include online sales (PLN 20m in PL).
- In-store sales strongly driven by weather conditions – one of the key objectives of the GO.22 strategy is to mitigate the risk.
- eobuwie.pl accounted for 92% of e-commerce revenue. 'Other' includes revenue of CCC online (PLN 20m), DeeZee (PLN 10m), and Gino Rossi (PLN 5m).

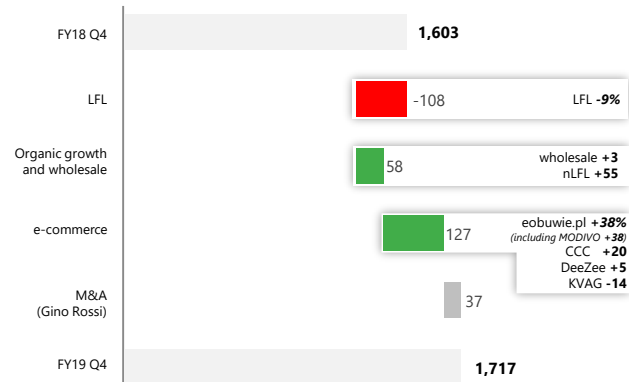
# 11 REVENUE STRUCTURE AT CCC GROUP

## CONTINUOUS GROWTH OF E-COMMERCE SHARE

QUARTERLY REVENUE [PLNm]



REVENUE CHANGE [PLNm]

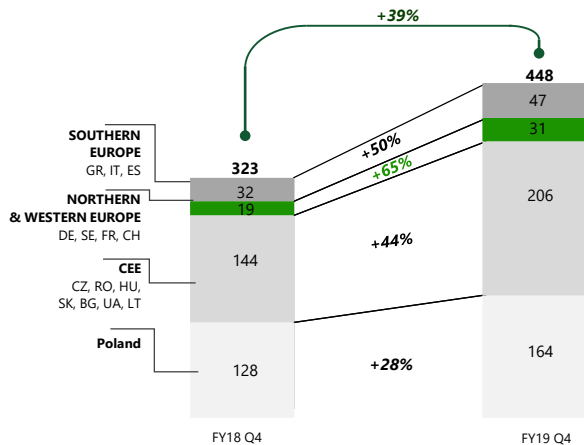


- Increase in e-commerce's share in the Group's revenue (from 20% to 27%) in line with GO.22 strategy, which assumes further growth to >35% in 2022.
- The largest share of e-commerce in revenue seen in Bulgaria (69%) and Romania (41%).
- The strongest revenue drivers were the dynamic expansion of e-commerce (+PLN 127m) and organic growth.

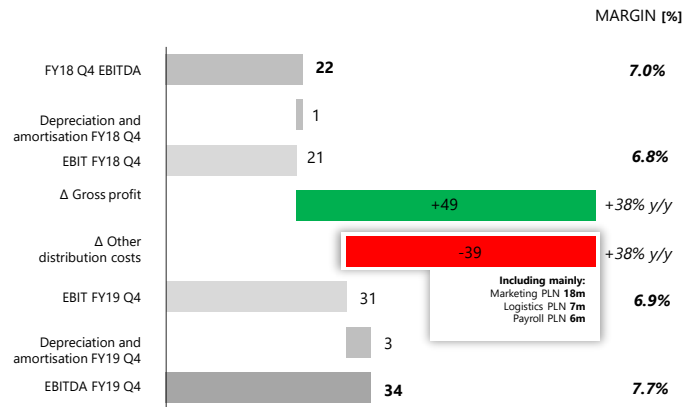
# 12 RESULTS OF EOBUIE.PL

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

EOBUWIE.PL REVENUE [PLNm]



EOBUWIE.PL EBITDA\* online [PLNm]



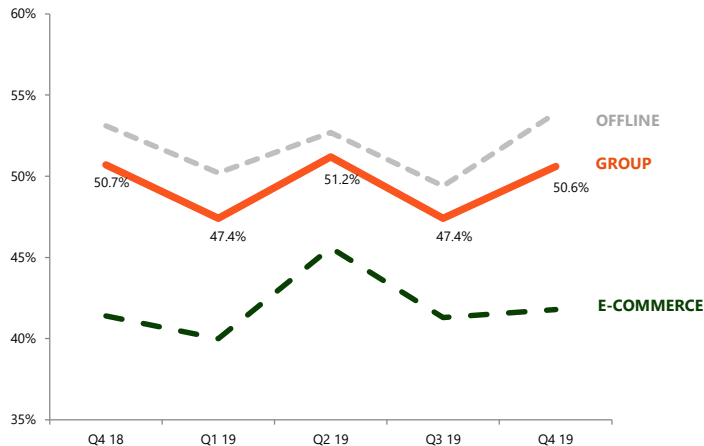
\* EBITDA of eobuwie.pl online, based on segment reports. Administrative expenses and the balance of operating income and expenses not allocated to the reportable segments.

- Strongest growth of eobuwie.pl's revenue in Italy, Lithuania and Romania.
- Other distribution costs up mainly on higher marketing costs: PLN +18m and logistics costs: PLN 7m.
- Stabilisation of marketing costs relative to revenue (17%) and 50% y/y improvement of EBITDA.

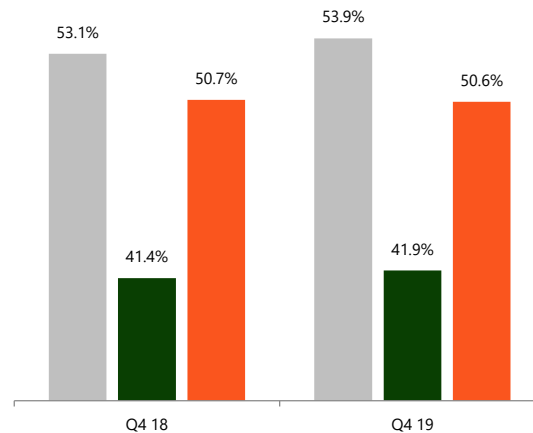
# 13 GROSS MARGIN AT CCC GROUP

## MARGIN EXPANSION ACROSS ALL SEGMENTS

QUARTERLY GROSS MARGIN [%]



GROSS MARGIN FY18 Q4 vs FY19 Q4 [%]

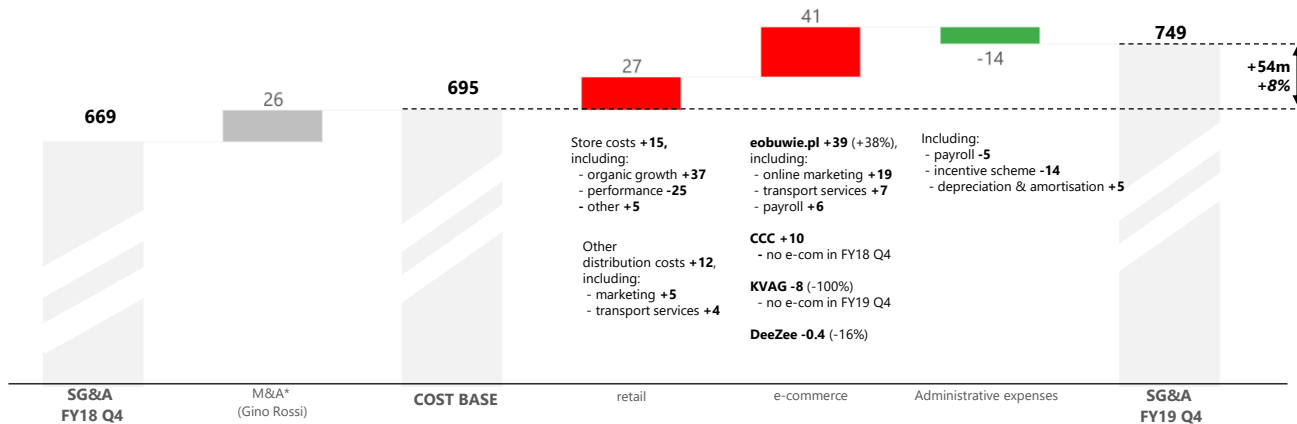


- Despite increase in margins in both the retail and the e-commerce segments, the Group's gross margin remained unchanged year on year, driven by a dilution of margins resulting from a 7pp increase in the share of e-commerce sales in revenue.
- The improvement of gross margin in each segment is consistent with the objectives of the GO.22 strategy.

# 14 DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

## COST INCREASE IN LINE WITH THE GROUP'S REVENUE GROWTH

SG&amp;A FY18 Q4 vs FY19 Q4 [PLNm]



- Cost increase in e-commerce by 36% (+41m y/y), slower than revenue growth (+40% y/y).
- Organic increase in retail costs: Poland PLN +16m, CEE PLN +19m, WE PLN -3m, Other PLN +5m. But slower than expansion of the average retail space +73k m<sup>2</sup> (up 12% y/y).
- Performance on store operating costs (Poland PLN -8m, CEE PLN -7m, WE PLN -3m, Other PLN -9m).

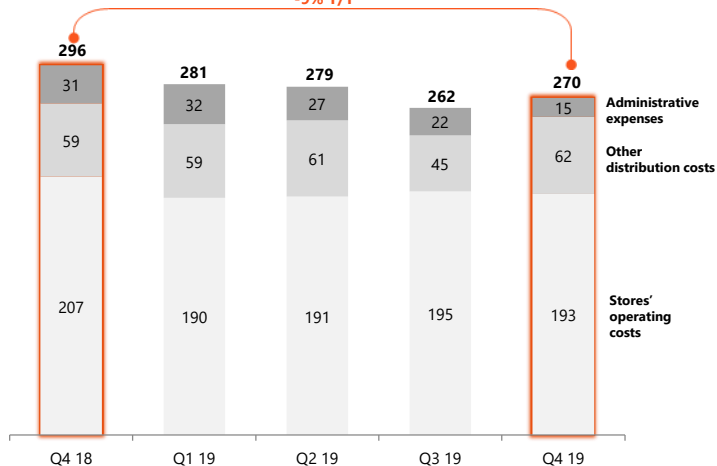
\*SG&A expenses based on reportable segments.

# 15 SG&A EXPENSES PER SQUARE METRE

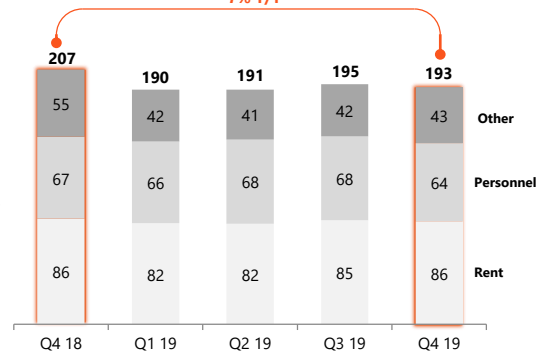
## CONTINUOUS IMPROVEMENT OF COST PARAMETERS

SG&A/M<sup>2</sup> [PLN per month]\*

-9% Y/Y

STORES' OPERATING COSTS/M<sup>2</sup> [%] breakdown

-7% Y/Y

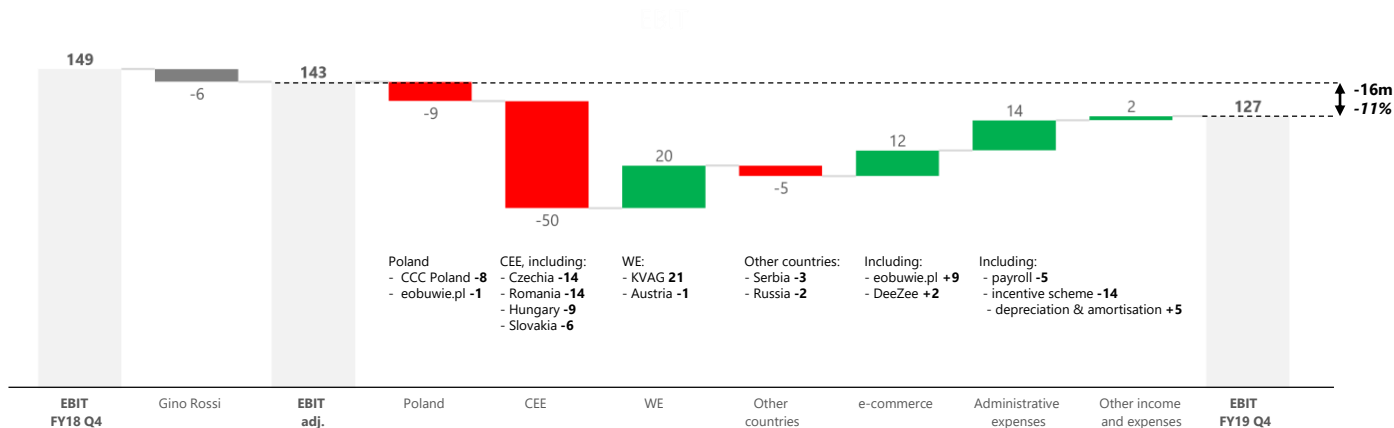


- Drop in administrative expenses mainly due to non-delivery of the incentive scheme targets.
- Maintaining stores' operating costs below PLN 200/m<sup>2</sup> is consistent with the GO.22 strategy.

\* Does not include Gino Rossi costs and e-commerce costs. Based on average working area in the quarter.

# 16 EBIT BY REPORTABLE SEGMENTS \*

EBIT FY18 Q4 vs FY19 Q4 [PLNm]



- Improved EBIT in Switzerland PLN +21m (including due to harmonisation of the inventory valuation policy of ~PLN 25m).
- Improved EBIT in the e-commerce segment PLN +12m, mainly driven by eobuwie.pl.

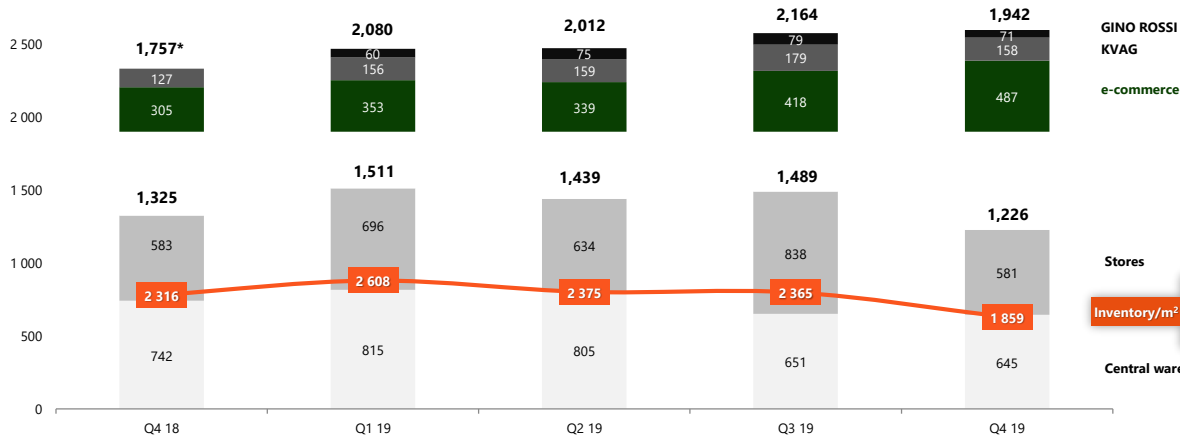
\* Results based on segment reports, not including the share in profit/loss of associated companies. Administrative expenses and the balance of operating income and expenses not allocated to reportable segments



# 17 INVENTORY AT CCC GROUP

## SIGNIFICANT DECREASE IN INVENTORIES/M<sup>2</sup> – LOWEST LEVEL IN 10 YEARS

INVENTORY [PLNm]



Inventory/m<sup>2</sup> **-20% y/y**

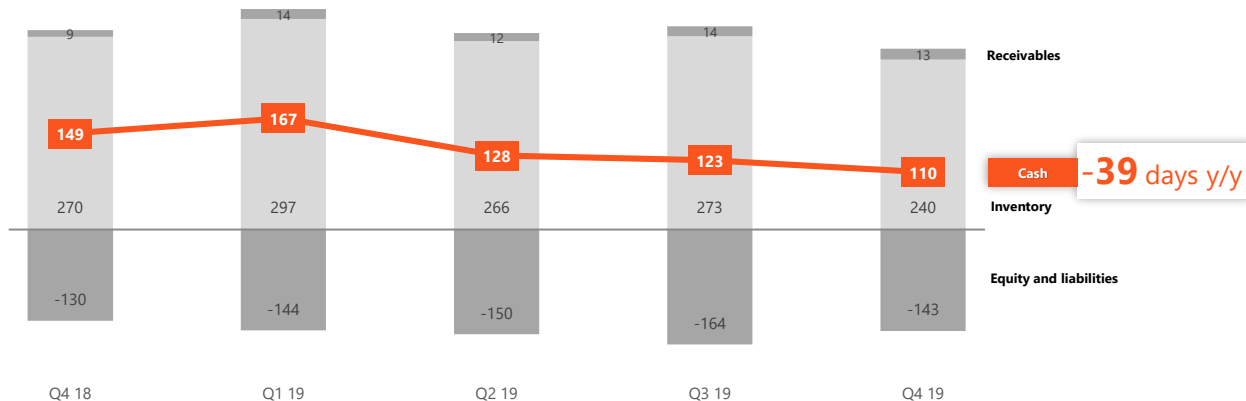
- Decrease in inventory/m<sup>2</sup> in CCC traditional stores by 20% y/y despite launch of new product categories – more expensive sports footwear, DeeZee brand, Gino Rossi, suitcases and accessories.
- Inventory aging also improved.

\* Not including CCC Germany inventory

# 18 CASH CONVERSION CYCLE

## IMPROVED DUE ON BETTER PAYABLES CONVERSION PERIOD AND INVENTORY CYCLE

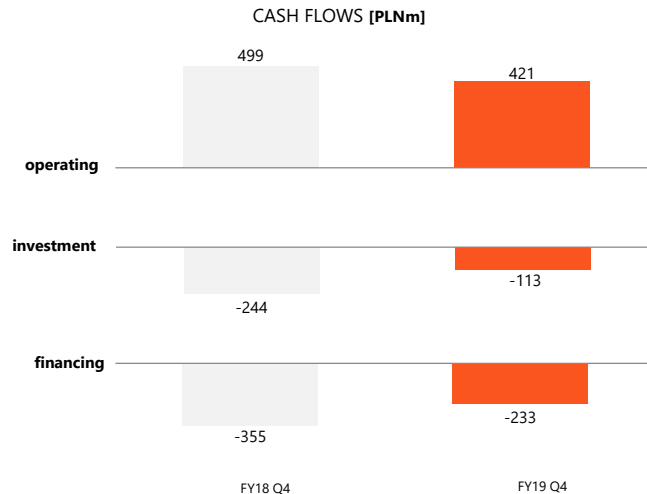
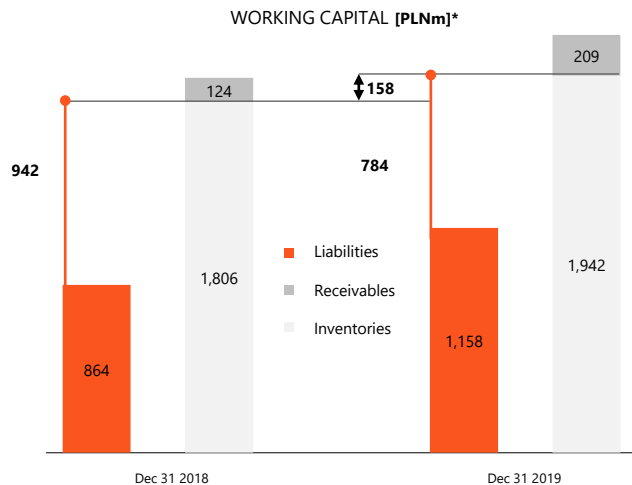
CONVERSION CYCLE [days]



- Improved cash conversion cycle by 39 days y/y (27%), and by more than 153 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.
- Extension of the payables conversion period by 13 days y/y on extension of payment terms and a 32-day reduction of the inventory cycle.
- Further shortening of the cash conversion cycle will be driven by improved inventory turnover resulting from such measures as continued optimisation of in-store stockholding/m<sup>2</sup>, new sales calendar, changed approach to end-of-season sales (short, intensive) and shortened lead-time.

# 19 FINANCIAL LIQUIDITY OF CCC GROUP

## CONSISTENT IMPROVEMENT OF WORKING CAPITAL



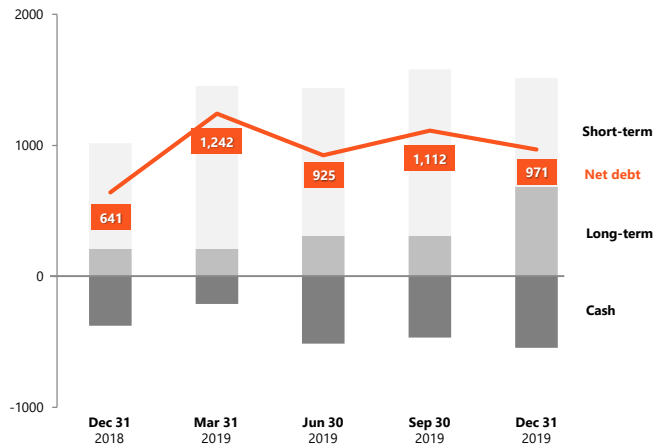
- Continued work on extending payment deadlines translates into higher financing of inventories with trade payables.
- As announced, the Company is about to complete its largest investments which is reflected by an over 50% y/y decrease investment cash flows.

\* Data for 2018 do not contain Gino Rossi.

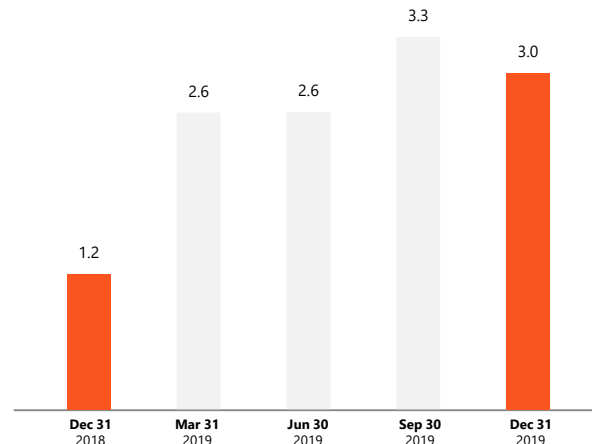
# 20 FINANCIAL DEBT

## DEBT LEVEL DRIVEN BY INTENSIVE INVESTMENT CYCLE, NOW ALMOST COMPLETED

NETTO DEBT [PLNm]



NET DEBT/ EBITDA



- Increase in net debt is attributable to higher capital expenditure, but the CCC Group has already completed its largest investments.
- Change in the ratio mainly due to lower annualised EBITDA.

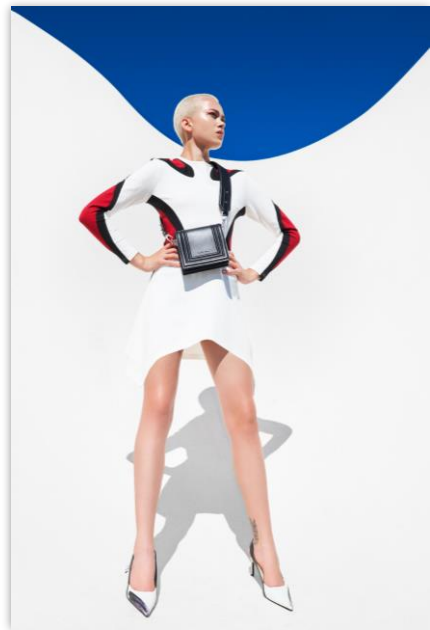


photo: DeeZee, SS'20 collection

## CONCLUSIONS

## 22 CONCLUSIONS

- **Very clear improvement of the cash conversion cycle and decrease in inventory per square metre**
- **Increase in gross margin in retail and e-commerce segments**
- **LFL results below expectations**
- **WE segment not yet profitable**
  - green shoots of improvement seen in Switzerland and Austria
- **Further development of the product offering and sales channels**





PINKO handbag, MODIVO  
285 EU

MARELLA boots, eobuwie.pl  
309 EU

photo: MODIVO, SS'20 collection



SPORTMAX CODE Trenchcoat Gang,  
MODIVO, 583 EU

# OUTLOOK

**OBJECTIVES:**

- Revenue growth **20 – 25%**
- Positive LFL **+5%**
- Revenue growth at eobuwie.pl **30-35%**
- A more selective approach to retail space expansion in mature markets

**OPPORTUNITIES**

- Monetisation of projects
- Launch of further points of contact with customers and CCC sales channels
- Further development of the product offering
- Good marketing strategy

**RISKS**

- Adverse movements of USD, EUR against PLN
- Growing wages
- Potential further development of the coronavirus epidemic – may affect stability of the supply chain. It is currently difficult to estimate its potential impact on consumers and thus revenue

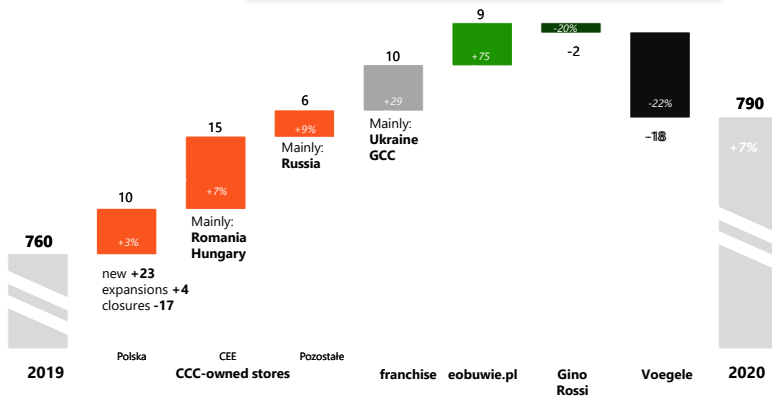


# 25 DEVELOPMENT OF CCC GROUP IN 2020

## E-commerce development (planned platform launches)

	CZ	SK	RO	HU	CRO	AUT	CH	UA	RU
<b>CCC</b>	✓	✓	○	○		○			○
<b>eobuwie.pl</b>	✓	✓	✓	✓	○		✓	✓	
sklepy hybrydowe eobuwie.pl	○								
<b>esize.me</b>	○								
<b>MODIVO</b> by eobuwie.pl					○		○	○	
<b>DeeZee</b> GIRLS DO IT BETTER	○	○	○	○				✓	

## Development of retail space \* (net increase, thousand m<sup>2</sup>)



\* allocated as February 29th 2020

## CAPEX ~PLN 200m (planned capital expenditure, PLNm)

**80-90**  
retail space

**10-15**  
logistics / e-commerce

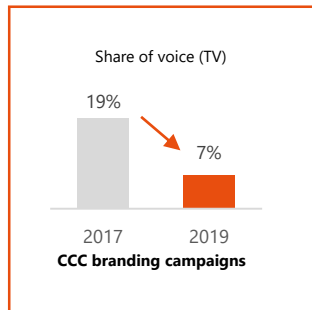
**25-30**  
IT

**70-80**  
eobuwie.pl

2019

## UMBRELLA COMMUNICATION CCC

Limited marketing communication for individual brands (sport/UNICEF/youngsters)



2020

## GROWING IMPORTANCE OF FACTORS:

### QUALITY

- GINO ROSSI IN CCC
- LASOCKI IN CCC

Marketing re-launch of the brand through campaigns with one of Poland's most recognisable and highly valued female celebrities

### FASHION

- EVA LONGORIA 
- COLLECTION IN EOBUWIE.PL
- FASHION TRENDS IN CCC
- DEEZEE IN CCC

### INNOVATION

- ONLINE STORE COMMUNICATION
- ESIZE.ME IN CCC

## BENEFITS / OBJECTIVES

**STRENGTHENING** OUR OWN BRANDS AND DRIVE TRAFFIC TO SALES CHANNELS,

**ATTRACTING** YOUNG AND MORE DEMANDING CUSTOMERS

**INTENSIFYING** ADEQUATE COMMUNICATION TO OUR KEY CUSTOMER GROUP

Revenue growth in retail and e-commerce 

Positive LFL 

## CCC 2020 MARKETING STRATEGY

### #QUALITY



**GINO ROSSI IN CCC**



**LASOCKI IN CCC**

### #FASHION



**DEEZEE IN CCC**



**FASHION TRENDS IN CCC**

### #INNOVATION



**ECOMMERCE IN CCC**



**ESIZE.ME IN CCC**



photo: DeeZee, SS'20 collection

## QUESTIONS & ANSWERS

# 29 INVESTOR RELATIONS

## CALENDAR

Month	Date	Event
MARCH	March 16th-17th 2020	PKO BP's CEE Capital Markets Conference, <b>London</b>
	March 25th-26th 2020	Wood & Company EME NYC conference, <b>New York</b>
APRIL	April 2020	Preliminary results for FY20 Q1
	April 2nd-3rd 2020	Concorde Securities Conference, <b>Budapest</b>
	April 2020	Investor Day, <b>Polkowice/Zielona Góra</b>
MAY	May 5th 2020	Release of FY20 Q1 consolidated financial statements

## TEAM



**WOJCIECH LATOCHA**

IR Manager

+48 76 84 58 519

wojciech.latocha@ccc.eu



**TOMASZ POKORA**

IR Analyst

+48 76 84 58 747

tomasz.pokora@ccc.eu



photo: Gino Rossi, SS'20 collection

**THANK  
YOU**



photo: CCC, SS'20 collection

**SUPPORT  
MATERIAL**

# 32 CONSISTENT DEVELOPMENT OF SALES CHAIN

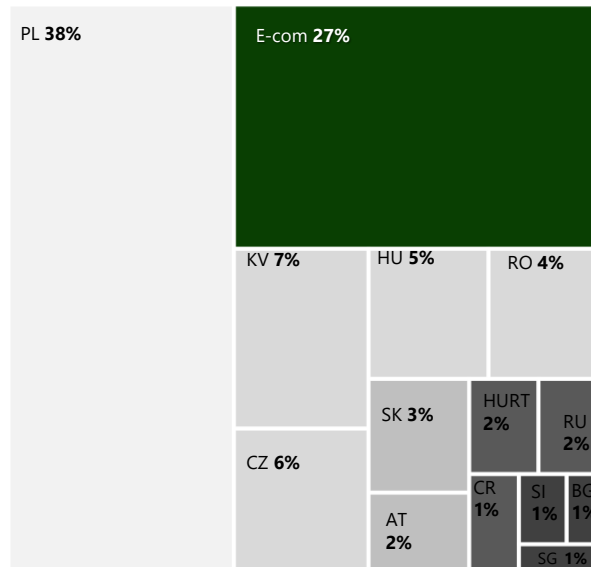
TYPE	COUNTRY	31.03.2018		30.06.2018		30.09.2018		31.12.2018		31.03.2019		30.06.2019		30.09.2019		31.12.2019	
		m <sup>2</sup>	number	m <sup>2</sup>	number	m <sup>2</sup>	number	m <sup>2</sup>	number	m <sup>2</sup>	number	m <sup>2</sup>	number	m <sup>2</sup>	number	m <sup>2</sup>	number
Company-owned	<b>Poland, including:</b>	<b>252 293</b>	<b>450</b>	<b>268 063</b>	<b>462</b>	<b>273 867</b>	<b>465</b>	<b>285 782</b>	<b>466</b>	<b>288 575</b>	<b>467</b>	<b>299 184</b>	<b>471</b>	305 476	472	312 275	473
	- company-own	231 162	411	246 033	423	273 329	464	285 244	465	288 575	467	299 184	471	305 476	472	312 275	473
	- agent-owned	21 131	39	22 030	39	538	1	538	1	-	-	-	-	-	-	-	-
	Czechia	44 589	87	44 989	87	46 827	88	51 497	93	51 953	93	53 215	93	53 937	93	56 721	96
	Hungary	46 148	73	47 620	74	51 036	76	51 843	76	51 945	76	52 080	75	52 898	75	57 197	80
	Austria	27 908	46	28 351	46	30 239	49	30 378	49	30 268	48	30 368	48	31 510	49	32 410	50
	Slovakia	29 546	51	29 581	50	30 566	51	31 500	51	32 170	52	33 702	53	33 702	53	33 702	53
	Croatia	14 018	24	14 018	24	14 018	24	16 061	25	16 061	25	17 884	27	18 667	28	19 811	29
	Russia	16 675	22	18 168	24	20 655	27	28 041	35	29 925	37	31 683	38	32 663	39	34 212	41
	Slovenia	7 687	13	7 687	13	8 528	14	8 528	14	8 528	14	10 900	15	11 484	15	14 508	18
	Bulgaria	6 562	10	6 562	10	6 562	10	7 430	11	8 116	12	9 210	14	10 110	15	11 651	17
	Serbia	4 078	6	6 061	9	7 382	10	8 237	11	8 237	11	9 582	12	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	
<b>CCC-owned TOTAL</b>	<b>449 499</b>	<b>782</b>	<b>499 105</b>	<b>854</b>	<b>519 242</b>	<b>871</b>	<b>554 059</b>	<b>893</b>	<b>561 838</b>	<b>898</b>	<b>583 968</b>	<b>910</b>	<b>599 050</b>	<b>918</b>	<b>626 440</b>	<b>942</b>	
Franchised stores	Romania	28 005	55	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Ukraine	3 827	6	5 027	7	5 840	8	7 147	11	7 147	11	8 088	12	10 590	15	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	724	1	1 774	2	1 774	2	2 629	3	2 629	3	2 629	3	2 629	3	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
	Qatar	-	-	-	-	-	-	-	-	-	-	1 002	1	1 002	1	1 002	1
	United Arab Emirates	-	-	-	-	-	-	-	-	-	-	1 521	2	3 347	3	4 082	4
	Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	1 050	1	1 050	1
Bahrain	-	-	-	-	-	-	-	-	-	-	-	-	929	1	929	1	
Oman	-	-	-	-	-	-	-	-	-	-	-	-	1 223	1	1 223	1	
<b>CCC franchise TOTAL</b>	<b>40 362</b>	<b>74</b>	<b>14 607</b>	<b>21</b>	<b>15 420</b>	<b>22</b>	<b>17 582</b>	<b>26</b>	<b>17 582</b>	<b>26</b>	<b>22 094</b>	<b>31</b>	<b>30 532</b>	<b>39</b>	<b>33 537</b>	<b>43</b>	
eobuwie.pl	2 298	2	2 298	2	3 012	4	5 256	9	5 726	10	7 777	12	9 076	14	11 945	19	
KVAG	-	-	86 774	208	88 126	205	83 299	197	81 149	190	80 071	187	78 759	182	81 315	179	
Gino Rossi	-	-	-	-	-	-	-	-	7 972	72	7 972	72	7 347	66	6 713	59	
<b>TOTAL CCC</b>	<b>492 159</b>	<b>858</b>	<b>602 784</b>	<b>1 085</b>	<b>625 799</b>	<b>1 102</b>	<b>660 196</b>	<b>1 125</b>	<b>674 267</b>	<b>1 196</b>	<b>701 882</b>	<b>1 212</b>	<b>724 764</b>	<b>1 219</b>	<b>759 950</b>	<b>1 242</b>	



# 33 SALES BY COUNTRY

PLNm	SALES		
	FY18 Q4	FY19 Q4	Y/Y
Poland (PL)	648	648	-
e-commerce, including:	328	460	40%
<i>eobuwie.pl</i>	309	425	37%
KVAG	14	-	-
Deezee	5	10	106%
Gino Rossi	-	5	-
CCC	-	20	-
KVAG (KV)	143	123	-14%
Czechia (CZ)	101	98	-3%
Romania (RO)	83	77	-8%
Hungary (HU)	82	79	-4%
Slovakia (SK)	58	58	-
Austria (AT)	45	41	-9%
Wholesale	28	33	19%
Russia (RU)	27	32	20%
Croatia (CR)	24	25	3%
Slovenia (SI)	16	17	6%
Bulgaria (BG)	11	14	24%
Serbia (SG)	10	12	19%
<b>TOTAL</b>	<b>1 603</b>	<b>1 717</b>	<b>7%</b>

SHARE IN SALES [%]



# 34 OPERATING RESULTS BY SEGMENT

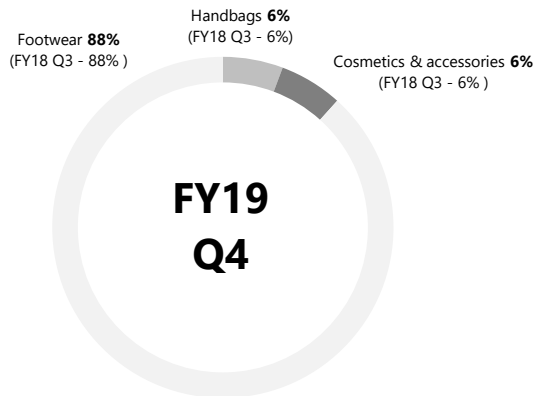
PLNm	Sales			Segment's performance *		
	FY18 Q4	FY19 Q4	Y/Y	FY18 Q4	FY19 Q4	Y/Y
Poland	648	648	-	105	99	-6% ▼
CEE	375	367	-2% ▼	73	27	-63% ▼
WE*	187	164	-12% ▼	-4	1	- ▲
Other countries	37	45	22% ▲	-2	-6	>100% ▼
<b>Retail business</b>	<b>1 247</b>	<b>1 224</b>	<b>-2% ▼</b>	<b>172</b>	<b>121</b>	<b>-33% ▼</b>
E-commerce	328	460	40% ▲	20	34	70% ▲
Wholesale	28	33	18% ▲	10	9	-10% ▼
<b>TOTAL</b>	<b>1 603</b>	<b>1 717</b>	<b>7% ▲</b>	<b>202</b>	<b>164</b>	<b>-19% ▼</b>

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

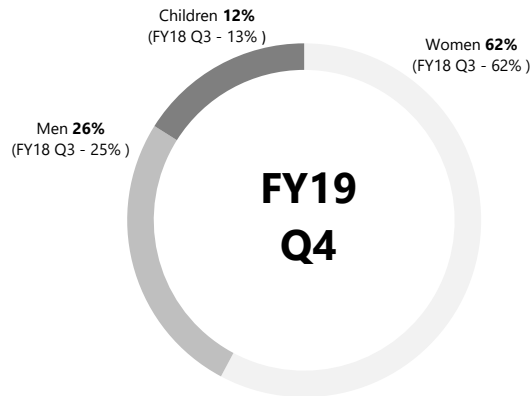
\*\* Results based on segment reports, not including the share in profit/loss of associated companies

# 35 STABLE SALES STRUCTURE

SALES STRUCTURE [%]



STRUCTURE OF FOOTWEAR SALES [%]



# 36 HISTORICAL QUARTERLY RESULTS \*

PLNm	FY18 Q4	FY19 Q1	FY19 Q2	FY19 Q3	FY19 Q4
Sales	1 603,3	1 038,6	1 641,5	1 447,7	1 716,9
<b>Gross profit</b>	<b>813,0</b>	<b>492,3</b>	<b>840,3</b>	<b>686,4</b>	<b>869,6</b>
<b>Gross margin</b>	<b>50,7%</b>	<b>47,4%</b>	<b>51,2%</b>	<b>47,4%</b>	<b>50,6%</b>
Distribution costs and administrative expenses	-668,9	-637,6	-711,3	-667,9	-749,3
Other income and expenses	4,5	-3,4	9,4	-2,3	6,9
<b>EBIT</b>	<b>148,6</b>	<b>-148,7</b>	<b>138,4</b>	<b>16,2</b>	<b>127,2</b>
Operating margin	9,3%	-14,3%	8,4%	1,1%	7,4%
Finance costs and income	-38,3	-15,9	-45,8	-17,6	-8,7
Share of profit/(loss) of associates	0,1	-10,3	6,4	-23,0	9,4
<b>Profit before tax</b>	<b>110,4</b>	<b>-174,9</b>	<b>99,0</b>	<b>-24,4</b>	<b>127,9</b>
Tax	-8,4	21,0	-19,1	-19,0	7,9
<b>Net profit</b>	<b>102,0</b>	<b>-153,9</b>	<b>79,9</b>	<b>-43,4</b>	<b>135,8</b>
Net margin	6,4%	-14,8%	4,9%	-3,0%	7,9%

\* Data on continuing operations

# 37 HISTORICAL BALANCE SHEET, ASSETS

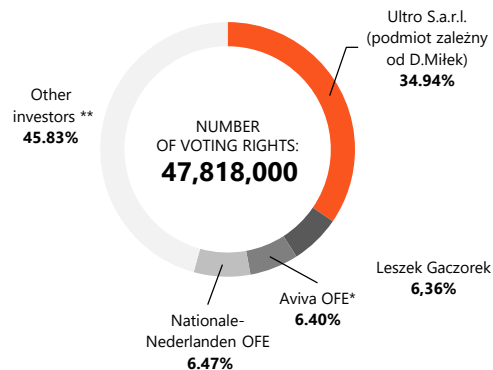
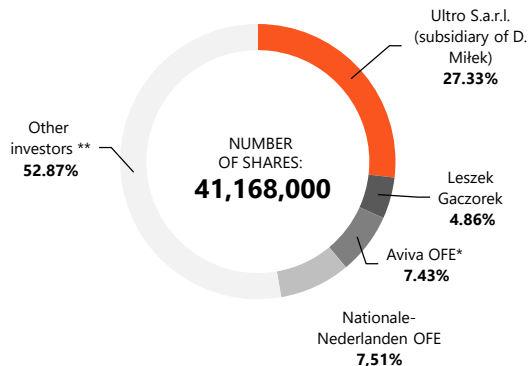
PLNm	Dec 31 2018	Mar 31 2019	Jun 30 2019	Sep 30 2019	Dec 31 2019
Intangible assets	261,7	277,5	314,8	328,1	326,4
Goodwill	202,5	300,8	226,1	227,1	217,9
Property, plant and equipment	1 144,3	1 225,6	1 283,4	1 333,2	1 380,0
Right to use assets	1 870,1	1 866,9	2 101,3	2 048,5	1 986,6
Deferred tax assets	74,8	96,9	107,7	102,5	110,3
Loans	-	150,1	79,2	83,4	78,0
Financial instruments	10,1	10,2	103,9	124,2	23,5
Investments in associates	0,2	50,5	45,1	21,0	29,8
Investment property	-	-	4,5	4,5	5,3
Receivables from customers	-	-	36,1	37,2	37,2
Long-term receivables	10,4	24,2	14,3	16,4	15,5
<b>Non-current assets</b>	<b>3 574,1</b>	<b>4 002,7</b>	<b>4 316,4</b>	<b>4 326,1</b>	<b>4 210,5</b>
Inventory	1 806,1	2 079,8	2 012,1	2 164,4	1 942,3
Trade receivables	124,4	198,3	173,3	220,4	209,3
Income tax receivable	6,8	7,9	1,9	3,2	1,4
Loans	37,7	0,2	-	-	4,6
Other receivables	306,4	372,0	177,2	183,2	233,0
Cash	375,8	210,7	512,4	467,2	542,6
Derivatives	1,3	39,1	-	4,3	-
Assets of the disposal group held for sale	503,4	9,6	-	-	-
<b>Current assets</b>	<b>3 161,9</b>	<b>2 917,6</b>	<b>2 876,9</b>	<b>3 042,8</b>	<b>2 933,2</b>
<b>Assets</b>	<b>6 736,0</b>	<b>6 920,3</b>	<b>7 193,3</b>	<b>7 368,9</b>	<b>7 143,7</b>

# 38 HISTORICAL BALANCE SHEET, EQUITY AND LIABILITIES

PLNm	Dec 31 2018	Mar 31 2019	Jun 30 2019	Sep 30 2019	Dec 31 2018
Debt	210,0	210,0	311,0	311,0	683,0
Deferred tax liabilities	34,2	34,3	39,3	37,7	37,4
Amounts due to employees	12,7	10,4	13,1	13,1	12,7
Provisions	12,1	11,2	12,2	12,1	14,0
Grants received	19,2	18,6	18,0	19,7	19,0
Obligation to redeem non-controlling interests	878,7	885,5	892,9	900,3	801,1
Lease liabilities	1 484,0	1 446,0	1 630,0	1 599,0	1 528,6
<b>Non-current liabilities</b>	<b>2 650,9</b>	<b>2 616,0</b>	<b>2 916,5</b>	<b>2 892,9</b>	<b>3 095,8</b>
Debt	806,8	1 242,7	1 125,8	1 268,0	830,4
Trade payables	864,2	1 008,5	1 132,6	1 301,9	1 158,2
Other liabilities	274,3	486,5	448,4	355,0	378,0
Liabilities on buyback of own shares	-	-	-	-	12,8
Provisions	17,2	19,6	17,6	17,2	18,3
Grants received	2,4	6,3	2,4	2,4	2,4
Lease liabilities	425,2	461,4	511,3	526,6	557,2
Liabilities related to the disposal group	518,2	65,8	1,3	-	-
Derivative financial instruments	-	-	-	-	1,0
<b>Current liabilities</b>	<b>2 937,3</b>	<b>3 312,4</b>	<b>3 254,8</b>	<b>3 495,2</b>	<b>2 958,3</b>
Share capital and share premium	649,2	649,2	649,2	649,2	649,2
Exchange differences on translating foreign operations	2,9	1,0	1,0	4,0	0,2
Retained earnings	369,1	221,1	241,2	221,5	312,8
Non-controlling interests	126,9	120,9	130,9	106,4	126,0
Actuarial valuation of employee benefits	-0,3	-0,3	-0,3	-0,3	1,4
<b>Equity</b>	<b>1 147,8</b>	<b>999,9</b>	<b>1 022,0</b>	<b>980,8</b>	<b>1 089,6</b>
<b>Liabilities</b>	<b>6 736,0</b>	<b>6 920,3</b>	<b>7 193,3</b>	<b>7 368,9</b>	<b>7 143,7</b>

# 39 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.

## 40 GLOSSARY OF THE TERMS USED

TERM	DEFINITION
<b>CEE</b>	Czechia, 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



# 41

## DISCLAIMER

This presentation ("Presentation") has been prepared by CCC S.A. of Polkowice ("CCC") to provide a general overview of the CCC Group ("CCC Group") through a set of selected highlights. It is purely informational and does not purport to be a complete analysis of the CCC Group's financial condition. All information contained herein speaks only as of its date and therefore this Presentation will not be revised, updated or rewritten to reflect any changes in circumstances subsequent to its date.

This Presentation should not be construed as a recommendation or advice regarding an investment opportunity, or as an offer to purchase or sell any securities or financial instruments or to participate in any business venture of the CCC Group.

While all reasonable care has been taken in preparing this Presentation, CCC does not warrant the accuracy and completeness of its contents, especially if any of the source materials on which they are based are found to be incomplete or not fully reflecting the relevant facts. Anyone looking to make an investment decision in respect of any financial instruments issued by the CCC Group is advised to rely on information disclosed in CCC's official reports, written and published in accordance with applicable laws, which are a reliable source of information about the CCC Group.

Neither CCC nor any member of its governing bodies, any employee, associate or adviser involved in the work on this Presentation, or any entity of the CCC Group, shall be held liable for the consequences of any decisions taken on the basis of or in reliance on information contained in this Presentation, or resulting from its contents or any use hereof. Furthermore, this Presentation is not to be regarded as a representation made by any of the persons mentioned above.

Although this Presentation and descriptions contained herein may include forward-looking statements, some of them referring to our expected financial results, **they are not profit forecasts and may not be construed as such.** The forward-looking statements contained herein are subject to a range of both known and unknown risks, uncertainties and other factors (some of them beyond CCC's control) that may cause the actual results, levels of business or achievements of the CCC Group and CCC to differ materially from those anticipated in this Presentation, including the expected financial results described herein.



photo: eobuwie.pl, SS'20 collection

# CCC

GROUP

