

NETWORK

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2014	2015	2016
NO. OF STORES												
Reserved	437	449	448	447	449	461	455	458	454	425	449	461
Cropp	362	372	375	388	375	379	376	386	373	366	372	379
House	311	319	322	343	326	330	321	338	324	308	319	330
Mohito	271	280	281	284	288	290	285	288	285	256	280	290
Sinsay	157	170	172	179	185	198	198	204	213	129	170	198
Tallinder	0	0	6	8	8	9	0	0	0	0	0	9
Outlets	36	37	37	37	37	36	36	36	34	32	37	36
TOTAL	1,574	1,627	1,641	1,686	1,668	1,703	1,671	1,710	1,683	1,516	1,627	1,703
FLOORSPACE (thm m²)												
Poland	443.9	465.0	468.3	477.4	471.2	496.6	485.3	492.1	490.5	413.6	465.0	496.6
Europe	161.7	179.0	184.4	190.8	205.2	209.5	212.8	216.9	224.1	128.6	179.0	209.5
CIS	187.7	193.9	194.7	196.9	204.0	207.0	208.2	216.5	218.7	180.3	193.9	207.0
ME	5.5	5.5	7.6	7.6	7.6	7.6	7.6	8.2	6.6	0.0	5.5	7.6
TOTAL	798.8	843.5	855.0	872.7	888.0	920.7	913.9	933.7	939.9	722.5	843.5	920.7

CONSOLIDATED INCOME STATEMENT

PLN m	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2014	2015	2016
Revenues	1,261.5	1,575.0	1,174.8	1,502.4	1,488.4	1,853.4	1,362.3	1,705.4	1,812.8	4,769.3	5,130.4	6,019.0
COGS	598.3	712.3	633.1	752.7	787.8	911.7	741.7	741.1	924.1	1,976.8	2,387.5	3,085.2
Gross profit on sales	663.2	862.8	541.8	749.7	700.6	941.7	620.6	964.4	888.7	2,792.5	2,742.8	2,933.8
SG&A costs	546.8	608.9	595.3	651.7	662.2	699.6	719.2	743.8	775.0	2,148.3	2,191.7	2,608.8
Other operating activity	-9.6	-18.5	-10.4	-11.6	-33.6	-43.0	-10.4	-13.0	-10.6	-35.0	-48.5	-98.6
EBIT	106.8	235.4	-63.9	86.5	4.8	199.1	-109.0	207.6	103.1	609.1	502.7	226.4
Net financials	-14.4	-42.0	-5.0	2.4	-8.0	-21.7	-2.5	1.4	11.2	-149.2	-88.3	-32.3
Pre-tax profit	92.5	193.4	-68.9	88.9	-3.2	177.4	-111.5	209.0	114.3	459.9	414.4	194.1
Tax	12.7	21.0	-3.4	-0.9	3.2	20.4	5.5	35.8	29.3	-22.0	63.0	19.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	2.3	0.0	0.0
Net income	79.7	172.3	-65.6	89.8	-6.5	157.0	-117.0	173.3	85.1	479.5	351.3	174.8
EBITDA	162.6	297.1	-1.0	152.7	72.9	269.2	-35.2	281.2	175.5	802.8	726.2	493.8

EFFICIENCY

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2014	2015	2016
Sales / m ² per month	535	631	468	580	567	680	499	622	648	589	548	575
Gross profit on sales / m ² per month	281	346	216	290	267	346	227	352	318	356	293	280
Costs of own stores / m ² per month	186	195	191	202	205	201	214	211	214	218	189	200
SG&A costs / m ² per month	232	244	237	254	254	258	266	271	280	274	234	251
Gross profit margin	52.6%	54.8%	46.1%	49.9%	47.1%	50.8%	45.6%	56.5%	49.0%	58.6%	53.5%	48.7%
EBITDA margin	12.9%	18.9%	-0.1%	10.2%	4.9%	14.5%	-2.6%	16.5%	9.7%	16.8%	14.2%	8.2%
EBIT margin	8.5%	14.9%	-5.4%	5.8%	0.3%	10.7%	-8.0%	12.2%	5.7%	12.8%	9.8%	2.9%
Net margin	6.3%	10.9%	-5.6%	6.0%	-0.4%	8.5%	-8.6%	10.2%	4.7%	10.1%	6.8%	3.8%
ROE	25.2%	20.1%	17.9%	14.9%	10.0%	8.9%	6.2%	10.2%	14.2%	30.6%	19.9%	8.7%

CONSOLIDATED BALANCE SHEET

PLN m	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2014	2015	2016
Non-current assets	1,664.3	1,797.0	1,782.7	1,811.7	1,797.8	1,838.7	1,813.8	1,795.2	1,855.9	1,516.4	1,797.0	1,838.7
Fixed assets	1,149.0	1,258.8	1,241.3	1,266.0	1,260.3	1,291.3	1,272.0	1,248.5	1,294.5	1,038.8	1,258.8	1,291.3
Intangibles (incl. goodwill)	323.3	324.4	325.2	326.5	325.9	330.6	334.2	339.3	344.2	315.9	324.4	330.6
Current assets	1,742.2	1,768.2	1,761.6	1,913.3	1,954.7	1,839.3	1,856.1	2,145.1	2,203.6	1,417.3	1,768.2	1,839.3
Inventory	1,336.0	1,319.7	1,373.6	1,444.0	1,438.3	1,164.1	1,251.4	1,480.2	1,637.1	979.3	1,319.7	1,164.1
Trade receivables	186.6	115.1	109.6	116.5	112.8	165.4	154.8	134.8	181.5	176.9	115.1	165.4
Cash and equivalents	119.9	224.4	145.3	219.2	265.9	365.8	280.4	434.9	256.4	183.5	224.4	380.8
Total assets	3,406.6	3,565.2	3,544.3	3,724.9	3,752.4	3,677.9	3,669.9	3,940.3	4,059.4	2,933.7	3,565.2	3,677.9
Equity	1,739.7	1,889.7	1,851.1	1,933.9	1,913.0	2,134.7	2,016.4	2,063.3	2,184.0	1,638.4	1,889.7	2,134.7
Long-term liabilities	360.6	344.1	326.8	303.3	292.3	267.3	258.3	245.9	233.6	210.7	344.1	267.3
Interest bearing debt	320.3	284.3	268.2	239.6	223.5	195.0	181.8	168.5	155.2	204.5	284.3	195.0
Provisions	7.1	7.1	2.9	2.7	8.1	2.7	2.6	3.0	3.3	6.3	7.1	2.7
Other long-term liabilities	33.2	52.7	55.8	55.3	60.6	69.5	74.0	74.4	75.1	0.0	52.7	69.5
Short-term liabilities	1,306.3	1,331.3	1,366.4	1,487.8	1,547.2	1,275.9	1,395.2	1,631.1	1,641.8	1,084.6	1,331.3	1,275.9
Interest bearing debt	586.4	561.1	711.8	619.2	689.4	315.1	446.2	255.4	112.1	378.3	561.1	315.1
Trade liabilities	687.4	721.4	604.0	755.9	808.5	881.1	881.9	1,215.1	1,415.6	618.6	721.4	881.1
Provision	14.2	17.8	22.1	23.8	22.6	33.6	24.9	31.1	49.7	58.2	17.8	33.6
Other short-term liabilities	18.3	31.1	28.5	88.9	26.8	46.2	42.2	129.5	64.3	29.5	31.1	46.2
Total liabilities	3,406.6	3,565.2	3,544.3	3,724.9	3,752.4	3,677.9	3,669.9	3,940.3	4,059.4	2,933.7	3,565.2	3,677.9

INDEBTEDNESS

PLN m	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2014	2015	2016
Net debt	786.9	620.9	834.6	639.7	647.0	144.4	347.6	-11.0	10.8	399.3	620.9	144.4
Cash	119.9	224.4	145.3	219.2	265.9	365.8	280.4	434.9	256.4	183.5	224.4	365.8
Debt	906.8	845.3	980.0	858.9	912.9	510.1	628.0	423.9	267.2	582.8	845.3	510.1
Net debt/EBITDA (4 quarters)	1.1	0.9	1.3	1.0	1.2	0.3	0.8	0.0	0.0	0.5	0.9	0.3

TURNOVER RATIOS

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2014	2015	2016
Cash cycle (days)	102	87	106	94	82	52	50	46	32	70	84	61
Receivables (days)	14	9	9	7	7	7	11	8	8	13	10	9
Inventory (days)	188	168	191	168	165	128	147	166	152	165	176	147
Liabilities (days)	100	89	94	81	89	83	107	127	128	108	102	95

CONSOLIDATED CASH FLOW

PLN m	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2014	2015	2016
Operating CF	-39.4	265.1	-202.2	279.6	101.4	539.4	-93.4	442.4	129.3	492.9	253.9	718.2
D&A	55.8	61.7	62.9	66.3	68.1	70.1	73.8	73.7	72.5	193.7	223.6	267.4
Investing CF	-100.0	-125.0	-17.5	-81.4	-43.2	-39.3	-106.3	-80.7	-105.6	-476.0	-415.5	-181.4
Capex	-108.8	-152.6	-36.0	-89.4	-62.1	-84.4	-112.2	-89.4	-120.3	-550.5	-490.6	-271.8
Financing CF	103.5	-37.0	141.9	-125.2	-11.2	-399.3	114.6	-205.3	-204.0	17.2	201.2	-393.8
Total CF	-35.8	103.2	-77.8	73.0	47.0	100.8	-85.1	156.4	-180.3	34.2	39.5	