

4 May 2020

GOVERNMENT / STATE NEWS

Polish government officials on Monday expressed their opinion that it would be rather impossible to hold the **presidential election** on May 10.

President Andrzej Duda announced the start of construction of **the Baltic Pipe** - one of the **largest energy investments** in the history of Poland. The gas pipeline to Denmark is to help Poland become independent from gas supplies from Russia. The cost of the entire investment is over EUR 1 billion.

Starting from today, after a long break, **shopping malls** and **hotels**, can be open again.

So-called **hours for seniors** in stores are no longer available. So far, only people over 65 could do shopping between 10 and 12.

The value of **contracts for co-financing** from the European Union increased by PLN 4 billion (EUR 877 million) over the course of one month, Poland's Ministry of Funds and Regional Policy said on Monday.

Poland plans to help support its film industry with a new contribution from **video-on-demand providers**. The charge, equivalent to 1.5% of revenue, has been included in the ACS 3.0 draft.

WIG20 -2.91% (update: 17:00 CET)

INDUSTRY

Landlords across Poland today are very busy facing re-opening of the stores (ordinance changed slightly over weekend allowing mall STLs to operate, no requirement of thermal cameras and no requirement of the government tracking app) in shopping centres. Meanwhile, the market agreement regarding transitional terms among landlords, tenants, lending institutions and government was signed by the Polish Landlords association. However, international landlords were invited by Ministry of Development to confirm compliance with the market **code of conduct**.

Main assumptions of the agreement (the document attached – in Polish):

- Transition period to last 7 months after re-opening
- Banks will accept deferral of repayments of the loans
- Rent abatements will be granted to tenant on a case by case basis and depend on financial situation of a tenant and how much support tenant receives from the state, but the reference guidance of the rent abatement would be (as per proposed by Chairman of PKO, Jakub Papierski):
 - o Month 1: no rent, service charge
 - o Month 2,3,4: 40% of rent and service charge
 - o Month 5,6,7: 60% of rent and service charge
 - o Month 8: 100% of rent and service charge
 - o Not paid service charge during 2020, to be accumulated and repaid in 2022
 - o In order to get the abatement, tenant must extend the lease term by 18 months
 - o The agreement is subject to tenants who were forced to close and parties can agree different terms than above
- Landlords and tenants are expecting usufruct, real estate and shopping centre tax payments in 2020-2021 to be cancelled
- Tenants and landlords are requesting abolishment of “trading ban” on Sundays

CEE Retail Online Conference - Adapting to a digital future post COVID-19 by EuropaProperty takes place Tuesday 5 May at 11:00 CET, **James Turner** - Group MD - Sierra Balmain will be one of the panellists. You can join [here](#) (registration fee €39).

Topics include:

- Which bricks and mortar retailers are ahead of the game with regards to digitization, and what are they doing?
- For those retailers who are under invested in digital an omni channel, what can they do in the short & medium term to adapt to the Covid & post-Covid world.
- As the lockdown restrictions are gradually lifted, how can retailers use digital platforms to entice customers back to their shops?
- How can Shopping Centre owners and operators support retailers in adapting?
- What is next for bricks & mortar retailers?

RETAILERS AND SMALL BUSINESS MATTERS

CENTRAL REGISTRATION AND INFORMATION ON BUSINESS (as per 04.05.2020):

Number of registered business activities 162
Number of resumed business operations 421
Number of suspended economic activities 78
Number of closed economic activities 81

"In-house supermarket brands that are made in Poland have become hits outside the country, boosting Polish exports.

Last year alone, Lidl's export of brands such as Pilos, Bluedino or Cien, produced in Poland especially for the chain, was worth as much as PLN 3.1 billion, making Lidl the biggest exporter of Polish food products.

Compared to 2018, it is an increase of PLN 600 million. By sending the products from 241 producers to 25 countries with Lidl stores, the company's supporting the expansion of Polish businesses abroad."

CIVIL NEWS AND REACTIONS

Epidemiological status in Poland data from 17:00 CET on 04.05.2020

Number of confirmed cases SARS-CoV-2: **13,937**

Number of fatalities: **683**

Number of recoveries: **4,095**

Veturilo will be unlocked on May 6th. The vehicles will be disinfected by the system operator.

OTHER

POLAND

- Numerous world leaders including US President Donald Trump, German President Frank-Walter Steinmeier and Hungarian President Janos Ader on Sunday congratulated Polish head of state Andrzej Duda on the 229th anniversary of Poland 1791 May 3rd Constitution.
- Acc. to the Polish Economic Institute (PIE), the trend of food price growth may accelerate due to the risk of drought in Poland.
- Private Polish TV broadcaster Polsat has concluded a preliminary deal with Bauer Media Group to buy web portal operator Interia Group.

EUROPE

- The Czech government has announced plans to cover at least one-third of the rent for stores and businesses closed by government decree from March 12 until the end of June.
- Serbian foreign tourists number drop more than half in Q1 2020.

- DHL and Deutsche Post are currently dealing with an onslaught of 9 million shipments per day. That's far above the usual average for this time of year of 5.2 million daily shipments. The companies describe the load as typical for the days running up to Christmas, but complain that they had virtually no time to ramp up capacity in order to be able to handle it.
- Hair salons in Germany have finally opened their doors after weeks of lockdown -- but Germans desperate to fix their overgrown locks must make appointments and even fill out questionnaires, as hairdressers deal with huge demand.
- Spain has begun its transition into a new phase of de-escalation toward a "new normal" Monday as the country's health authorities report a second day of record low Covid-19 new infections and deaths.

WORLD

- Shares of American, United, Delta and Southwest Airlines all fell more than 10% in premarket trading after Berkshire Hathaway CEO Warren Buffett disclosed he had dumped his large stakes in each.
- Hong Kong's economy just suffered its worst three months on record. The economy shrank 8.9% in the January-to-March period compared to a year earlier.
- Japan extends state of emergency until end of May.

FINALLY



5 May 2020

GOVERNMENT / STATE NEWS

Acc. to unofficial news, the government plans to allow the **restaurants** to open from May 18. However, they will have to operate with a lot of restrictions.

When asked by TVN24 about the **actual scale of COVID-19** incidence in Poland, Health Minister Szumowski replied: "We suspect that the number here is not 40,000, but may be between 20,000 and 30,000. As is the case all over the world, there are more people with the virus than shown by positive tests. This is obvious."

The Chief Sanitary Inspector has published **Anti-epidemic guidelines** for kindergartens, pre-school departments in primary school and other forms of pre-school education and childcare institutions for children up to 3 years old.

Despite the fact, that bill on voting hasn't been passed yet, the official [website](#) of the government informs that **presidential election** will be held on May 10.

WIG20 -0.11% (update: 17:15 CET)

INDUSTRY

One of the most interesting interviews was published by Retailnet today. Mr Marek Piechocki from **LPP** on the lease terminations in many shopping centres in Poland: "[Our goal is not a charitable support to the owners of top galleries](#)" [in Polish, for English version press 2... I mean, set up English translation in your browser].

"If the turnover in a given store drops by half, and rents would remain at the old level, then such a store will start to bring losses. In this situation, no matter what the gallery would be in, we will no longer need it - says in an interview with SCF News / Retailnet.pl Marek Piechocki, President of the LPP Management Board. The first part of the interview is about negotiating lease terms. Tomorrow, part two, and in it, among others, answers to questions about changes in plans that LPP had for the coming years."

It is quite obvious for any shopping centre landlord that rent is a function of sales, but passing whole risk of tenant's activity to the owner is something completely new!

After second fake bomb alert in shopping centres across whole Poland this year, landlords (associated in **PRCH**) were invited to cooperate with state security authority on the risk alert and management system specifically dedicated for shopping centre.

RETAILERS AND SMALL BUSINESS MATTERS

CENTRAL REGISTRATION AND INFORMATION ON BUSINESS (as per 05.05.2020):

Number of registered business activities 1015

Number of resumed business operations 2430

Number of suspended economic activities 719

Number of closed economic activities 586

The coronavirus pandemic seems to be very favourable to the **gaming industry**. According to Sensor Tower, the Fishing Clash game generated net revenues of \$7 million in April 2020.

The revenues of the **VRG group**, the owner of such brands as Vistula or Bytom, amounted to approximately PLN 29 million in April 2020 and were lower by approx. 65.2% year-on-year - the company informed in a press release.

CIVIL NEWS AND REACTIONS

Epidemiological status in Poland data from 17:00 CET on 05.05.2020

Number of confirmed cases SARS-CoV-2: **14,431**

Number of fatalities: **716**

Number of recoveries: **4,280**

PKN Orlen has imported another batch of nearly 3 million disposable protective **masks** to Poland, the company said on Tuesday.

OTHER

POLAND

- Polish citizens stranded in Kabul, due to the pandemic, have been flown back to Poland aboard a military plane, the Armed Forces Operational Command has reported. Soldiers from Operation Resolute Support assisted in the transport. This was the first military operation to transport civilians from Afghanistan due to the deterioration of security there and the impossibility to leave the country after air traffic was suspended due to the coronavirus pandemic.
- PGNiG Upstream Norway, a subsidiary of Polish gas monopolist PGNiG, has finalised the purchase of shares in the Gina Krog and Alve Nord fields. PGNiG estimates that thanks to these acquisitions, the company's future natural gas extraction will increase by 100 million cubic metres per year.
- Poland's economy will contract by 0.5 percent in 2020 amid the coronavirus epidemic, and the growth will rebound to 5 percent in 2021, the Polish Chamber of Commerce (KIG) has forecast in its latest report.
- A total of 17,865 new passenger cars and small delivery vehicles were registered in Poland in April 2020, down 65.83 percent from the same month in 2019.
- Microsoft is to invest 1 billion USD in Poland and open a data centre providing cloud services to businesses and government institutions.

EUROPE

- The Czech Republic, Hungary, Poland and Slovakia, the four Visegrad Group (V4) member countries, have pledged EUR 3 mln to speed up the development of a vaccine and drugs to fight the coronavirus epidemic.
- French doctors say they found a Covid-19 patient from December (a patient treated in a hospital near Paris on 27 December for suspected pneumonia actually had the coronavirus).
- Norwegian Cruise Line Holdings warned investors that it might be forced to go out of business.
- The UK car market suffered its worst month in more than seven decades in April as coronavirus restrictions forced dealerships to close, pushing sales of new vehicles down by more than 97%.
- The latest daily reported death total for the UK (29,427) is now higher than the total for Italy (29,315), so the UK now has the highest number of coronavirus deaths in Europe.
- Virgin Atlantic has announced it is to cut more than 3,000 jobs in the UK and end its operation at Gatwick airport.

WORLD

- US crude spiked another 20% to \$24 a barrel on Tuesday morning. Oil hit an intraday high of \$24.48 a barrel, the highest level since April 13.
- US stocks rise on optimism about reopening the economy.

- CNN: Three Russian doctors fall from hospital windows, raising questions amid coronavirus pandemic.

FINALLY

When you still want to travel while in
Coronavirus season



6 May 2020

GOVERNMENT / STATE NEWS

Most likely Sejm will vote tomorrow on the **postal ballot** which confirm the date of the election.

The European Commission is proceeding with the case of the **merger of Orlen and Lotos**. At this point, this is the only procedure that the EC did not stop during the coronavirus pandemic. PKN Orlen assumes that the final decision of the European Commission regarding the takeover of Grupa Lotos will be made by the end of June. The concern sent the European Commission a response to its objections related to the transaction and a plan of remedial measures - said Zbigniew Leszczyński, a member of the company's management board.

The government will support the **transport industry**. They will be able to count on leasing and loans on favourable terms. **PLN 1.7 billion** is to be allocated for this purpose.

There is new idea of “**temporary employee contract termination**” for 3 months in Ministry of Family, Labour and Social Policy – nothing confirmed.

WIG 20 -1.93% (data from 17:15 CET on 06.05.2020)

INDUSTRY

More landlords are signing a **declaration** of [*willingness to talk to Tenants and individually determine the conditions of support in this difficult time for the retail and service industry.*](#)

*Placeme a start-up that specializes in analysing data from mobile phones, showed data that only on Monday, **2.7 million Poles decided to visit reopened shopping centres**. This is not a particularly large number, because it represents only 52% of the traffic that took place in such facilities on Mondays of January and February, so in the days before the pandemic. [Read more](#)*

According to **POHiD** turnout on the day the galleries were reopened was around 65 percent

*According to the Multikino Report on the return to **cinema after a coronavirus pandemic**, 85 percent respondents plan to visit a cinema within two months of opening. Of these people, 20 percent declares that he will go to the film screening immediately after re-opening of the cinema. [Read more](#)*

RETAILERS AND SMALL BUSINESS MATTERS

CENTRAL REGISTRATION AND INFORMATION ON BUSINESS (as per 05.05.2020):

Number of registered business activities 987

Number of resumed business operations 1534

Number of suspended economic activities 523

Number of closed economic activities 437

Wojas announced 35 percent sales drop after opening shopping malls.

Around 20 **Top Secret** franchise stores will close due to the coronavirus pandemic.

CIVIL NEWS AND REACTIONS

Epidemiological status in Poland data from 16:30 CET on 06.05.2020

Number of confirmed cases SARS-CoV-2: **14,647**

Number of fatalities: **723**

Number of recoveries: **4,280**

PKP Intercity restores connections. Tickets can be reserved for every second seat.

OTHER

POLAND

- Acc. to the daily Rzeczpospolita, the number of jobs offered online on Polish recruiting websites fell in April by a record 28 percent month on month.
- According to an economic forecast by the European Commission published on May 6, the Polish economy will fall by 4.25 percent in 2020 as consumer confidence weakens, unemployment rises and the country battles falling demand for exports, but at the same time is set to be the least affected in the EU by the Covid-19 pandemic.
- Coal extraction at the Sośnica coal mine in Gliwice, southern Poland, is suspended as of Wednesday after 43 employees have tested positive for the presence of the coronavirus.
- Amazon will offer over 100 jobs in its new e-commerce centre in Lodz, central Poland.

EUROPE

- Croatia's industrial output for March was roughly equal to its February numbers, but was 2.7 percent off the pace from March 2019.
- Chancellor Angela Merkel has said Germany's goal of slowing the spread of coronavirus has been achieved, so all shops can be reopened.
- German football (Bundesliga) will resume behind closed doors.
- Belgium will allow shops to reopen from Monday as lockdown restrictions are eased.
- UK PM Boris Johnson pledges to reach 200,000 lab tests for coronavirus a day by the end of May
- According to Freedom House, Hungary should not anymore considered as democratic country

WORLD

- Uber said that it is cutting about 3,700 full-time roles, or roughly 14% of its staff, on its customer support and recruiting teams in response to the reduced volume of ride requests and the company's hiring freeze.
- Airbnb is laying off about 25% (nearly 1,900 employees will be let go worldwide, out of 7,500).
- Disney said it will begin a phased reopening of its Shanghai theme park next week, a move that comes at the same time the company reported significant losses due to the closure of its parks world-wide. Disney's profit plunged 91% last quarter as its parks closed their doors.
- Schools reopen in China's virus epicentre for the first time since the outbreak began.
- Nike is donating 30,000 pairs of shoes — specifically designed for healthcare workers — to health systems and hospitals in cities across the United States. The Air Zoom Pulse, which was released in November 2019, is the company's "first shoe designed for the healthcare athlete, an everyday hero," Nike said in its announcement on Monday.
- TikTok is winning over millennials and Instagram stars as its popularity explodes.

FINALLY

Fried Frog's Legs



From: allrecipes.com

"Simple recipe for delicious frog's legs that are breaded with cracker crumbs and cornmeal, then fried in oil."

Prep: 15 min

Cook: 10 min

Ready In: 25 min

Ingredients

- 24 frog's legs, skin removed
- 1 (4 ounce) packet saltine crackers, crushed
- 1 cup all-purpose flour
- 1/2 cup cornmeal
- 1 teaspoon minced onion
- 2 teaspoons salt
- 1 tablespoon ground black pepper
- 2 eggs
- 1/2 cup milk
- 2 cups vegetable oil for frying
- 1 cup peanut oil for frying

Directions

1. Rinse the frog's legs and pat dry; set aside. In a large resealable bag, combine the saltine cracker crumbs, flour, cornmeal, onion, salt and pepper. Shake to mix. In a shallow bowl, whisk together eggs and milk.
2. Heat the vegetable oil and peanut oil in a large skillet over medium-high heat. The oil should be about 1/2 inch deep.
3. Dip the frog's legs into the milk and egg, then dip into the cracker mixture until evenly coated. Carefully place them in the hot oil. Cook until golden brown on each side, about 5 minutes per side. If the legs start to brown too quickly, reduce the heat to medium. Drain on paper towels before serving.

7 May 2020

GOVERNMENT / STATE NEWS

Election 2020....

Just after a [...] presidential debate yesterday evening in TVP1 Jarosław Kaczyński (PiS) and Jarosław Gowin (Porozumienie) – ruling coalition, have announced that a solution is prepared and will guarantee Poles the opportunity to participate in democratic elections.

“After the expiry of the deadline of May 10, 2020 and the anticipated annulment of the elections by the Supreme Court, as they were not held, the Marshal of the Sejm will announce new presidential elections as soon as possible.”

Most likely, the election will take place on 12th July.

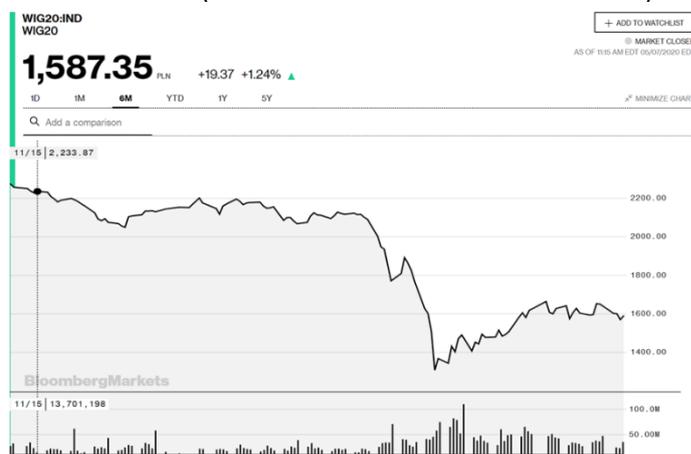
Meanwhile, 16:00 in the centre of Warsaw, a Strike of Entrepreneurs began, who oppose the provisions of the ACS and demand governmental assistance.

The National Labor Inspectorate (PIP) has prepared **recommendations on safe return to work**. PIP lists measures that can minimize risks:

- separating work stations with partitions,
- ensuring efficient and effective ventilation of work rooms,
- half masks FFP2 and FFP3, N95 etc.,
- shift work positions,
- increasing the duration and number of breaks,
- directing only qualified employees to perform a specific job.
- Limited contact and safe meals
- compliance with working time regulations.
- PIP indicates that in the initial period of restoring the functioning of the company, it is good to do only key work. Some work can be postponed until the risk of getting sick is lower. If possible, provide services remotely. The presence of bystanders should be minimized as far as possible.

Talks are underway with the Polish Development Fund and Bank of National Household on **assistance for LOT Polish Airlines** - said Minister of State Assets Jacek Sasin. The government wants to help the national carrier.

WIG 20 +1.24% (data from 17:15 CET on 06.05.2020)



INDUSTRY

Today, shopping malls are sad spaces with wandering people in masks. Everyone is scared. The greater part of the area was blocked with tapes saying "do not enter". Every now and then you hear a message from the megaphones like "watch out, don't get close, because it's dangerous." No reasonable person will confirm that these are places of joyful meetings. They are dummies. The expectation that in such drastically changed circumstances we will respect the rents we have agreed to in completely different conditions is unfair - explains Sławomir Łoboda, Vice President of the Management Board of **LPP** in an interview with Propertynews.pl.

No comment, Mr Łoboda...

Meanwhile, more landlords, through **PRCH**, declare their willingness to cooperate.

RETAILERS AND SMALL BUSINESS MATTERS

CENTRAL REGISTRATION AND INFORMATION ON BUSINESS (as per 06.05.2020):

Number of registered business activities 759

Number of resumed business operations 1107

Number of suspended economic activities 438

Number of closed economic activities 343

CD Projekt has announced that as part of the investment it wants to allocate up to **PLN 300 million** to Polish and three other countries' bonds. The money is to come from the company's cash surplus [clue for Boomers: CD Project produced bestselling game, *The Witcher*; yep, Netflix did the series, but it's not based on the game, it's based on the book series *The Witcher* written by Andrzej Sapkowski].

CIVIL NEWS AND REACTIONS

Epidemiological status in Poland data from 16:30 CET on 07.05.2020

Number of confirmed cases SARS-CoV-2: **14,740**

Number of fatalities: **733**

Number of recoveries: **4,655**

Panattoni has allocated PLN 500,000 (around €110,000) to buy medical supplies for three hospitals. Institutions in Poznań, Białystok and Szczecin were chosen in consultation with the Ministry of Health. As part of the aid, the developer will provide medical masks, nitrile gloves, non-contact thermometers and packs of medical caps.

OTHER

POLAND

- A hacking gang called InfinityBlack which distributed stolen user credentials to obtain expensive electronics has been busted by Polish police.
- From May 11 Lithuania will allow entry for Polish employees, research staff and business travellers without quarantine requirements.
- Exports from Poland in March fell by 15.8 pct y/y and 12.3 pct m/m, according to forecasts of economists from the Polish Chamber of Commerce (KIG).

EUROPE

- The UK economy is heading for its worst crash in more than 300 years because of the coronavirus pandemic, according to a new forecast from the Bank of England.

- CNN [original©]: Black people in the UK are four times more likely to die from Covid-19 than white people and a number of other ethnic groups are also at an increased risk.
- The European Union economy will shrink by a record 7.5% this year, the European Commission warned, and the drop could be even more precipitous across the 19 countries that use the euro.
- The Bundesliga will resume behind closed doors on Saturday 16 May.

WORLD

- Shares of biotech company Moderna soared 10% in early trading today after the company said the US Food and Drug Administration approved of its plan to conduct a phase 2 study of a vaccine it has developed to treat Covid-19. The stock is now up nearly 175% in 2020.
- Acc. to the US Department of Labor, another 3.2 million Americans filed initial jobless claims last week, after factoring in seasonal adjustments.
- According to Knight Frank report released on Thursday, compared to the first quarter of last year, the value of exclusive apartments and houses in New York, London, Hong Kong, Vancouver and Singapore fell.
- The coronavirus is crushing India's Bollywood, the world's most prolific film industry. The pandemic has likely cost India's film industry more than \$330 million in lost box office revenue and cancelled production shoots, according to Komal Nahta, a film trade analyst and television host of "ETC Bollywood Business."

FINALLY

Did you know, that exactly 73 years ago, on 7th May 1946 Sony Corporation (originally named 東京通信工業) was founded? (clue for Boomers: Sony produced PlayStation and yep, you can play *The Witcher* on PlayStation).

8 May 2020

GOVERNMENT / STATE NEWS

The Minister of Health boasts that there can be done 25,000 **coronavirus tests** each day in Poland. But in reality a lot fewer tests are conducted - between eight and sixteen thousand over the last days. The Ministry does not know why and can't give any answer. So the question is, is there really unused potential?

President Andrzej Duda, speaking at a press conference, expressed satisfaction with an **election** agreement that the parties comprising the ruling United Right coalition had managed to reach. However, no one knows yet what kind of agreement it is.

PM Mateusz Morawiecki in an interview with the Italian broadsheet La Stampa said that Russia invites to its **historical debate** only those who agree with the Kremlin's narrative, while Poland, a WWII victim, is being turned into the perpetrator.

According to Deputy Finance Minister Pawel Nowak, the Polish government sold **bonds** worth over PLN 5.4 billion (EUR 1.2 bn) in April.

WIG20 **+1.27%** (data from 16:00 CET on 08.05.2020)

INDUSTRY

One thing is for certain – the **retail community** will be changed forever by this experience. But there is a chance to change it for better. This innovative, passionate industry is mobilizing to address all the needs. Everyone has to be involved and set for cooperation.

Europa Centralna, the facility managed by Sierra Balmain, after stores re-opening expanded its offer to its customers. The first IKEA Order Receipt Point in Silesia has been opened in the centre. It is one of 13 such points in Poland that guarantees secure collection of online purchases.

At the end of the Q1 2020, the total supply of modern **warehouse space** in Poland exceeded the level of 19 million sqm. The Warsaw market (three zones) maintained its leading position and accounted for nearly 23% of the total supply in the country (4.3 million sqm).

Gross **office take-up** in Warsaw hit 139,800 sqm in the first three months of the year, down by 0.5 percent on the same period in 2019, according to Cushman & Wakefield.

RETAILERS AND SMALL BUSINESS MATTERS

CENTRAL REGISTRATION AND INFORMATION ON BUSINESS (as per 07.05.2020):

Number of registered business activities 770

Number of resumed business operations 1031

Number of suspended economic activities 428

Number of closed economic activities 348

Continental has reported its Q1 sales declined by 10.9 percent to 9.8 billion euros. Profit of Continental plummeted by more than 50 percent year-on-year to EUR 432 million in Q1/2020.

Sales of the **Dutch retail network** Bol.com increased by 40 percent in Q1. The number of vendors using this platform has increased to 21,000 and their sales have increased by 66 percent. Its parent company, Ahold Delhaize, increased sales by almost 15 percent in Q1 to €18bn.

Zalando is anticipating double-digit growth in 2020 despite the challenging trading environment and aims to grow its gross merchandise volume by 10-20 per cent and its revenue in the same range. The company expects to be clearly profitable with an adjusted EBIT between €100 million and €200 million. It will also continue to invest in its European logistics network and technology infrastructure and plans to invest between EUR 230-280m this year.

Amazon confirmed plans to open a new 40,000 sqm logistics centre in Łódź. The company is already present in the central Poland region and employs over 700 employees at its centre in Pawlikowice, which was launched in autumn 2019.

Puma has seen its net profit for the first quarter of 2020 fall to €36.2 million, a 61.6 per cent year-on-year drop from €94.4 million for the same period in 2019. Puma is the second sportswear brand in just over a week to reveal the impact the current health crisis is having on its earnings. **Adidas** saw its net profit for Q1 fall by 97 per cent, posting figures of €20 million compared to €631 million a year ago.

The net profit of **CDA**, the largest independent VOD service in Poland, increased by 350% in the first quarter of 2020, up to PLN 3.7 million.

CIVIL NEWS AND REACTIONS

Epidemiological status in Poland data from 15:00 CET on 08.05.2020

Number of confirmed cases SARS-CoV-2: **15,2000**

Number of fatalities: **756**

Number of recoveries: **4,862**

OTHER

POLAND

- Gremi Personal is responding to high demand: 67% of Ukrainians who left Poland due to the epidemiological situation want to return, according to a telephone survey conducted by the company and is launching free charter flights for Ukrainians hoping to return to Poland for work.

EUROPE

- Rules on movement, travel and transport around France will be relaxed from Monday (May 11), though some restrictions remain in place.
- Shopping centres in Czech Republic will be reopening on Monday (May 11).
- The land border between Portugal and Spain will remain closed after May 14, with no date set for its reopening. The border has been closed since March 16, with nine authorized crossings. But while the land border is closed, the first flights from Portugal to other countries will be restored on May 14.
- The bank council of the Czech National Bank cuts its base rate by 0.75 bps to just 0.25%.
- Skoda Auto has barely resumed production in the Czech Republic, but it's already had two cases of COVID-19 among its employees.
- According to the data of UniCredit Bank Austria, there is an unprecedented disruption to industrial development in Austria due to the lockdown measures introduced in Europe in the last months. The Purchasing Managers' Index in Austria fell in April to 31.6 points. A strong rebound is expected from Q3 2020 after the easing of lockdown restrictions.

WORLD

- Qatar Airways is going to resume flights to 80 destinations, including 23 in Europe. It hopes to have resumed operations to 50 of those destinations by the end of May.

- Neiman Marcus declared bankruptcy, making it the largest U.S. retailer to collapse since the coronavirus outbreak devastated the U.S. economy. The high-end department store chain had nearly \$5 billion in annual sales, according to its most recent public financial statement.
- Acc. to the Bureau of Labor Statistics, the US economy lost 20.5 million jobs in April, and unemployment rate soars to 14.7%.
- Global stocks are climbing on signs that China and the United States might avoid another bruising confrontation over trade.
- Facebook and Google have said they will let employees continue working from home for the rest of the year.

FINALLY

Next recipe from our Master Baker – Agata Tkaczyk:

Macarons recipe:



MACARONS

1 ¾ cups powdered sugar (210 g)
1 cup almond flour (95 g), finely ground
1 teaspoon salt, divided
3 egg whites, at room temperature
¼ cup granulated sugar (50 g)
½ teaspoon vanilla extract
2 drops pink gel food coloring

VANILLA BUTTERCREAM

1 cup unsalted butter (230 g), 2 sticks, at room temperature
3 cups powdered sugar (360 g)
1 teaspoon vanilla extract
3 tablespoons heavy cream

Make the macarons: In the bowl of a food processor, combine the powdered sugar, almond flour, and ½ teaspoon of salt, and process on low speed, until extra fine. Sift the almond flour mixture through a fine-mesh sieve into a large bowl.

In a separate large bowl, beat the egg whites and the remaining ½ teaspoon of salt with an electric hand mixer until soft peaks form. Gradually add the granulated sugar until fully incorporated.

Continue to beat until stiff peaks form (you should be able to turn the bowl upside down without anything falling out).

Add the vanilla and beat until incorporated. Add the food coloring and beat until just combined.

Add about ⅓ of the sifted almond flour mixture at a time to the beaten egg whites and use a spatula to gently fold until combined. After the last addition of almond flour, continue to fold slowly until the batter falls into ribbons and you can make a figure 8 while holding the spatula up.

Transfer the macaron batter into a piping bag fitted with a round tip.

Place 4 dots of the batter in each corner of a rimmed baking sheet, and place a piece of parchment paper over it, using the batter to help adhere the parchment to the baking sheet.

Pipe the macarons onto the parchment paper in 1½-inch (3-cm) circles, spacing at least 1-inch (2-cm) apart.

Tap the baking sheet on a flat surface 5 times to release any air bubbles.

Let the macarons sit at room temperature for 30 minutes to 1 hour, until dry to the touch.

Preheat the oven to 300°F (150°C).

Bake the macarons for 17 minutes, until the feet are well-risen and the macarons don't stick to the parchment paper.

Transfer the macarons to a wire rack to cool completely before filling.

Make the buttercream: In a large bowl, add the butter and beat with a mixer for 1 minute until light and fluffy. Sift in the powdered sugar and beat until fully incorporated. Add the vanilla and beat to combine. Add the cream, 1 tablespoon at a time, and beat to combine, until desired consistency is reached.

Transfer the buttercream to a piping bag fitted with a round tip.

Add a dollop of buttercream to one macaron shell. Top it with another macaron shell to create a sandwich. Repeat with remaining macaron shells and buttercream.

Place in an airtight container for 24 hours to "bloom".

Enjoy!