

INTERIM CONDENSED INDIVIDUAL
FINANCIAL STATEMENTS OF CCC S.A.
FOR THE PERIOD FROM 01.01.2014 TO 30.06.2014

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REPORT ON FINANCIAL STATEMENTS AND OTHER COMPREHENSIVE INCOME

	Note number	period from 01.01.2014 to 30.06.2014	period from 01.01.2013 to 30.06.2013
Sales revenues	6	776,642	598,114
Manufacturing cost of products, goods and services sold		(414,774)	(325,253)
Gross sales profit		361,868	272,861
Other operating revenues	13	3,589	9,044
Costs of sales		(274,111)	(246,640)
General administrative costs	16	(2,488)	(2,376)
Other operating expenses	13	(12,520)	(12,217)
Profit on operating activity		76,338	20,672
Financial revenues	13	2,301	1,897
Financial expenses	13	(10,622)	(9,015)
Profit before tax		68,017	13,554
Income tax	11	(11,090)	(2,643)
Net profit		56,927	10,911
Other total income:		-	-
1. Other total income that will be reclassified as gains or losses under certain conditions		-	-
- currency exchange differences from converting foreign units		-	-
2. Other total income not to be reclassified as gains or losses		-	-
- actuary gains / losses		-	-
Total income in total		56,927	10,911
Profit per share			
basic and diluted	19	1,48 PLN	0,28 PLN

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note number	as at 30.06.2014	as at 31.12.2013	as at 30.06.2013
Fixed assets				
Intangible assets	8	6,132	6,414	6,523
Tangible fixed assets	7	289,348	278,573	277,026
Long-term investments	22	53,270	55,932	54,713
Non-current receivables		28,294	829	5,494
Deferred tax assets	12	7,317	4,211	4,950
Total fixed assets		384,361	345,959	348,706
Current assets				
Inventories	10	573,643	388,478	373,277
Trade and other receivables		232,877	205,767	165,477
Income tax receivables		-	527	3,402
Cash and cash equivalents	9	388,823	92,654	55,592
Total current assets		1,195,343	687,426	597,748
Total assets		1,579,704	1,033,385	946,454
Equity capital				
Share capital	14	3,840	3,840	3,840
Supplementary capital from share premium	14	74,586	74,586	74,586
Other capital		3,294	2,196	956
Retained earnings	14	313,077	317,590	230,105
Total equity capital		394,797	398,212	309,487
Non-current liabilities				
Long-term loans and bank credits	15	244,000	158,000	141,000
Pension and jubilee benefits liabilities		1,203	1,203	1,938
Subsidies received		30,002	31,307	32,612
Total non-current liabilities		275,205	190,510	175,550
Non-current liabilities				
Trade liabilities and other liabilities	17	265,504	238,884	233,197
Current liabilities under financial leasing		9,912	-	-
Short-term loans and bank loan	15	627,931	200,748	222,862
Current provisions		3,744	2,420	2,747
Subsidies received		2,611	2,611	2,611
Total current liabilities		909,702	444,663	461,417
Total liabilities		1,579,704	1,033,385	946,454

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital from share premium	Other capital	Retained earnings	Total equity capital
As at 01 January 2014	3,840	74,586	2,196	317,590	398,212
Result for the period from 1 January to 30 June 2014	-	-	-	56,927	56,927
Total income in total	-	-	-	56,927	56,927
Other adjustments	-	-	-	-	-
Declared dividend payment	-	-	-	(61,440)	(61,440)
Employee stock option plan – value of the benefit			1,098	-	1,098
As at 30 June 2014	3,840	74,586	3,294	313,077	394,797

	Share capital	Supplementary capital from share premium	Other capital	Retained earnings	Total equity capital
As at 01 January 2013	3,840	74,586	-	280,634	359,060
Results for the year	-	-	-	98,396	98,396
Total income in total	-	-	-	98,396	98,396
Declared dividend payment	-	-	-	-	-
Dividend payment	-	-	-	(61,440)	(61,440)
Employee stock option plan – value of the benefit	-	-	2,097	-	2,097
Valuation of liabilities arising from post-employment benefits	-	-	99	-	99
As at 31 December 2013	3,840	74,586	2,196	317,590	398,212

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital from share premium	Other capital	Retained earnings	Total equity capital
As at 01 January 2013	3,840	74,586	-	280,634	359,060
Result for the period from 1 January to 30 June 2013	-	-	-	10,911	10,911
Total income in total	-	-	-	10,911	10,911
Other adjustments	-	-	-	-	-
Declared dividend payment	-	-	-	(61,440)	(61,440)
Employee stock option plan – value of the benefit	-	-	956	-	956
As at 30 June 2013	3,840	74,586	956	230,105	309,487

INTERIM CONDENSED CASH FLOW STATEMENT

	Note number	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
Profit before tax		68,017	13,554
Adjustments:		(225,526)	(58,794)
Amortisation and depreciation		15,517	15,060
Interest and profit sharing (dividends)		(298)	(47)
Profit (loss) on investment activity		2,522	4,765
Cost of interest		5,332	7,837
Change in provisions		1,324	245
Change in inventories		(185,166)	(16,781)
Change in receivables		(27,884)	(62,762)
Change in short-term liabilities excluding credits and loans		(32,168)	2,527
Income tax paid		(5,830)	(10,979)
Other adjustments	25	1,125	1,341
Net cash flows from operating activities		(157,509)	(45,240)
Cash flows from investment activities			
Interest received		298	47
Proceeds from the sale of tangible fixed assets		3,681	1,795
Proceeds from loans granted		5,001	2,240
Purchase of shares in subsidiaries		(1,726)	(1,427)
Purchase of intangible assets		(321)	(119)
Purchase of tangible fixed assets		(28,935)	(14,740)
Loans granted		(31,692)	(9,721)
Net cash flows from investment activities		(53,694)	(21,925)
Cash flows from financial activities			
Proceeds from incurred credits and loans		305,704	60,547
Issuance of debt securities		210,000	-
Repayment of credits and loans		(3,000)	(29,561)
Payments of liabilities arising from financial leases		-	(3)
Interest paid		(5,332)	(7,837)
Net cash flows from financial activities		507,372	23,146
Total cash flow		296,169	(44,019)
Net increase (decrease) in cash and cash equivalents		296,169	(44,019)
Cash and cash equivalents at the beginning of the period		92,654	99,611
Cash and cash equivalents at the end of the period		388,823	55,592

NOTES

1. GENERAL INFORMATION

Name of the Company:	CCC Spółka Akcyjna [a joint-stock company]
Company's registered office:	Polkowice
Address:	ul. Strefowa 6, 59-101 Polkowice
Telephone:	+48 (76) 845 84 00
Fax:	+48 (76) 845 84 31
E-mail:	ccc@ccc.eu
Website:	www.ccc.eu
Registration:	District Court for Wrocław-Fabryczna in Wrocław, 9th Commercial Division of the National Court Register
KRS Number:	0000211692
REGON (Statistical Number):	390716905
NIP	692-22-00-609
Corporate Purpose:	According to the European Classification of Economic Activities, the Company's primary corporate purpose is wholesale and retail trade of clothing and footwear (ECEA 51.42)

CCC S.A. has been listed on Giełda Papierów Wartościowych S.A. in Warsaw (Warsaw Stock Exchange) since 2004.

2. BASIS OF PREPARATION

CCC S.A. presents the abbreviated interim financial statements for H1 2014 commencing on 01 January 2014 and ending on 30 June 2014.

These abbreviated interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting". The statements do not cover all the information and disclosures required in the annual financial statements and should be read together with the financial statements for the period from 01.01.2013 to 31.12.2013 which were prepared pursuant to the International Financial Reporting Standards approved by the European Union.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The items contained in the Company's abbreviated financial statements are valued in the currency of the primary business environment in which the Company operates ("functional currency"). This financial statements are presented in PLN, which is the Company's functional currency and its presentation currency.

4. ACCOUNTING PRINCIPLES APPLIED

The accounting principles applied by CCC S.A. have not changed compared to the accounting principles applied in the financial statements prepared as at 31 December 2013, except for the application of the new standards.

4. ACCOUNTING PRINCIPLES APPLIED (CONT.)

From 1 January 2014 the Company shall be bound by the following standards and interpretations:

- IFRS 10 "Consolidated Financial Statements" the Company has applied the change from 1 January 2014. The amendment has no material impact on the interim individual financial statements of the Company.
- IFRS 11 "Joint Arrangements" The Company has applied the change from 1 January 2014. The amendment does not have a material impact on the interim individual financial statements of the Company.
- SSF 12 "Disclosure of Interests in Other Entities", the Company has applied the change from 1 January 2014. The amendment has no material impact on the interim individual financial statements of the Company.
- Revised IAS 27 "Separate Financial Statements" the Company has applied the change from 1 January 2014. The amendment has no material impact on the interim individual financial statements of the Company.
- Revised IAS 28 "Investments in Associates and Joint Ventures"
The Company has applied the change from 1 January 2014. The amendment has no material impact on the interim individual financial statements of the Company.
- Changes in the transitional provisions of IFRS 10, IFRS 11, IFRS 12, the Company has applied the change from 1 January 2014. The amendment has no material impact on the interim individual financial statements of the Company.
- Investment Entities - amendments to IFRS 10, IFRS 12 and IAS 27 the Company has applied the change from 1 January 2014. The amendment has no material impact on the interim individual financial statements of the Company.
- Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32 the Company has applied change from 1 January 2014. The amendment has no material impact on the interim individual financial statements of the Company.
- Disclosure of the recoverable amount for the non-financial assets - Amendments to IAS 36 the Company has applied the change from 1 January 2014. The amendment has no material impact on the interim individual financial statements.
- Renewal of derivatives and hedge accounting continuation - Amendments to IAS 39, the Company has applied the change from 1 January 2014. The amendment has no material impact on the interim individual financial statements of the Company.

All the aforesaid amendments to standards and interpretations had been approved for use by the European Union up to the date of publishing this interim condensed individual financial statements. The Company believes that its application had no impact on the interim condensed individual financial statements of the Company or the impact was negligible.

Until the date of publication of this interim condensed individual financial statements, further standards and interpretations were published by the International Accounting Standards Council, which to that day had not entered into force, while some of which were approved for use by the European Union. The Company hadn't decided to apply any of these standards earlier.

5. SEASONALITY OR PERIODICITY OF ISSUER'S ACTIVITIES

CCC S.A. is a company affected by seasonal sales. The seasonality of CCC S.A. sales is significant, just as in the entire clothing and footwear industry. There are two primary high sales periods: Q2 and Q4. Furthermore, throughout the year, sales are tied closely to weather conditions. Weather may disrupt such seasonality pattern, accelerating or postponing the periods of lower or higher sales respectively.

6. REPORTING SEGMENTS

Identifying operating segments

Operating segments are presented consistently with internal reporting supplied to the Key Operating Body – the Company's Management Board. Operating segments are divided into stores and franchise business partners.

Identifying reporting segments

The identified operating segments (stores, franchise business partners, wholesale contractors) are aggregated into reporting segments as they meet the aggregation criteria of IFRS 8. CCC S.A. identifies two reporting segments in its business ("retail business", "franchise business and other") in accordance with IFRS 8 "Operating Segments". In the identified segments, CCC S.A. conducts business activity generating certain revenues and incurring costs. The results on segment activity are regularly reviewed by the Key Operating Body (persons responsible for making the main operating decisions). Financial data on the identified segments is also available.

The "retail business" – "retail" segment

The "retail business" segment covers primarily the sale of footwear, shoe care products and small leather products. CCC S.A. carries out sales in its own locations in Poland, targeting retail customers. Retail sales are conducted via three chains: CCC, BOTI, LASOCKI. The operating segment is each individual customer operating in one of the chains and analysed individually by the Key Operating Body. Due to the similarity of the long-term average gross margins, and also due to the similar nature of the goods (among other things, footwear, shoe care products, small leather products), the method of distribution of goods and the types of customers (sale conducted in own stores and addressed to retail customers), the "retail business" segment covers financial information jointly for the CCC, BOTI and LASOCKI chains, while the operating segments were combined under IFRS 8, forming a reporting segment called "retail business".

6. REPORTING SEGMENTS (CONT.)

The “franchise and other business” – “franchise and other” segment

The “franchise and other business” segment includes primarily the sale of footwear, shoe care products, small leather products and services, as well as the value of production sold (e.g. shoes). The sale is carried out in Poland and is addressed to Polish wholesale customers (primarily those conducting sale in the franchise points of CCC and BOTI) as well as foreign wholesale customers. The operating segment is each individual customer operating in one of the chains and analysed individually by the Key Operating Body. Due to the similarity of long-term average gross margins, and also due to the similar nature of the goods (among other things, footwear, shoe care products, small leather products) and the services provided (re-invoicing transportation services), the method of distribution of the goods and the type of customers (sale targeting wholesalers), the “franchise and other” segment covers financial information for all business partners combined under IFRS 8, forming a reporting segment called “franchise and other business”.

The accounting principles applicable to the operating segments are the same as the accounting policy principles under which the Company CCC S.A. prepares its financial statements. The Company evaluates the results of operation of each segment on the basis of financial performance.

Other disclosures related to reporting segments

The following items do not apply: revenues on transactions with other business segments of the same entity, the entity's share in the profit or loss of affiliated entities and joint ventures and material non-cash items other than depreciation.

Period from 01.01.2014 to 30.06.2014	Retail activity		Franchise and other activity		Unallocated items	Total
	Poland	Poland	EU	other		
Sales revenue	614,389	(1,766)	147,749	15,970	300	776,642
Own cost of sales	(280,586)	2,450	(122,914)	(13,724)	-	(414,774)
Gross sales profit	333,803	684	24,835	2,246	300	361,868
Administrative and sales cost	(261,584)	(366)	(13,234)	(1,415)	-	(276,599)
Balance of other revenues and operating costs	(5,786)	148	(3,498)	205	-	(8,931)
Operating profit	66,433	466	8,103	1,036	300	76,338
Balance of revenues and financial costs	(6,105)	(35)	(1,839)	44	(386)	(8,321)
Profit before tax	60,328	431	6,264	1,080	(86)	68,017
Income tax					(11,090)	(11,090)
Net profit						56,927
Net profit disclosed in the statement of financial statement and other comprehensive income						56,927
Assets, including:		1,072,531	9,726	437,857	42,868	1,579,704
- fixed assets		248,896	922	106,558	3,956	377,044
- deferred tax assets		6,578	44	593	102	7,317
Interest cost		(6,375)	(25)	(2,621)	(283)	(9,304)
Depreciation		(13,718)	(32)	(1,618)	(149)	(15,517)

6. REPORTING SEGMENTS (CONT.)

Period from 01.01.2013 to 30.06.2013	Retail activity	Franchise and other activity			Unallocated items	Total
	Poland	Poland	EU	other		
Sales revenue	509,514	8,002	67,676	12,664	258	598,114
Own cost of sales	(243,230)	(6,729)	(64,215)	(11,079)		(325,253)
Gross sales profit	266,284	1,273	3,461	1,585	258	272,861
Administrative and sales cost	(238,894)	(1,286)	(6,845)	(1,991)		(249,016)
Balance of other revenues and operating costs	(7,013)	37	3,621	182		(3,173)
Operating profit	20,377	24	237	(224)	258	20,672
Balance of revenues and financial costs	(4,988)	(117)	(1,413)	(214)	(386)	(7,118)
Profit before tax	15,389	(93)	(1,176)	(438)	(128)	13,554
Income tax					(2,643)	(2,643)
Net profit						10,911
Net profit disclosed in the statement of financial statement and other comprehensive income						10,911
Assets, including:		650,889	19,957	233,458	20,579	21,571
- fixed assets		241,275	2,706	74,218	4,019	21,538
- deferred tax assets		4,252	15	599	84	-
Interest cost		(5,869)	(140)	(1,560)	(268)	-
Depreciation		(13,572)	(95)	(1,258)	(135)	-

CCC S.A. presents information about the revenues from the sale of products and services to external customers as part of reporting segments. A group of similar products (i.e. footwear, shoe care products, clothing accessories) is presented in the retail and franchise segment (due to the minor share of the sale of goods other than footwear, they are not disclosed separately). Thus, CCC S.A. does not provide separate information on the revenues from the sales of products and services to external customers.

CCC S.A. does not provide information about major customers in the individual statement, as revenues from a single external customer do not exceed 10% of CCC S.A. revenues.

CCC S.A. does not report in the individual statement information about assets and liabilities concerning the segments due to the fact that such information is not available on a regular basis and is not analysed by the Key Operating Body.

7. TANGIBLE FIXED ASSETS

	Land, buildings and structures	Machinery and equipment	Means of transport	Other	Fixed assets under construction	Spare parts	Total
GROSS VALUE							
As at 01 January 2014	267,381	82,817	32,852	10,362	1,231	977	395,620
Increases due to:	23,342	2,635	11,603	505	20,599	9	58,693
- outlays in foreign facilities	19,564	-	-	-	20,586	-	40,150
- outlays from transfer	13	-	-	-	13	-	26
- own capital spending	3,765	2,635	875	505	-	9	7,789
- retail	-	-	10,728	-	-	-	10,728
Decreases due to:	9,864	1,216	196	270	21,067	61	32,674
- liquidation	9,061	399	-	98	3	-	9,561
- sales	803	817	196	172	1,487	-	3,475
- investments completed - transfer	-	-	-	-	19,577	-	19,577
- other decreases	-	-	-	-	-	61	61
As at 30 June 2014	280,859	84,236	44,259	10,597	763	925	421,639
AMORTISATION AND IMPAIRMENT							
As at 01 January 2014	75,722	23,498	9,489	8,338	-	-	117,047
Amortisation and depreciation for the period 01.01 - 30.06	10,033	4,316	1,469	402	-	-	16,220
Transfer from investment	-	-	5,888	-	-	-	5,888
Revaluation write-downs	(1,808)	-	-	-	-	-	(1,808)
Decreases due to sale or liquidation	4,425	394	182	55	-	-	5,056
As at 30 June 2014	79,522	27,420	16,664	8,685	-	-	132,291
NET VALUE							
As at 01 January 2014	191,659	59,319	23,363	2,024	1,231	977	278,573
As at 30 June 2014	201,337	56,816	27,595	1,912	763	925	289,348
	Land, buildings and structures	Machinery and equipment	Means of transport	Other	Fixed assets in progress		Total
GROSS VALUE							
As at 01 January 2013	262,582	80,886	32,951	9,946	546		386,911
Increases due to:	11,048	378	1,051	357	11,833		24,667
- outlays in foreign facilities	10,968	-	-	-	11,665		22,633
- own capital spending	80	-	-	-	168		248
- purchase	-	378	1,051	357	-		1,786
Decreases due to:	15,085	429	833	222	11,048		27,617
- liquidation	14,519	316	-	106	-		14,941
- sales	566	113	833	116	-		1,628
- investments completed - transfer	-	-	-	-	11,048		11,048
As at 30 June 2013	258,545	80,835	33,169	10,081	1,331		383,961
AMORTISATION AND IMPAIRMENT							
As at 01 January 2013	69,679	14,984	8,548	7,580	-		100,791
Amortisation and depreciation for the period 01.01 - 30.06	9,468	4,359	1,362	611	-		15,800
Revaluation write-downs	(2,849)	-	-	-	-		(2,849)
Decreases due to sale or liquidation	5,739	102	794	172	-		6,807
As at 30 June 2013	70,559	19,241	9,116	8,019	-		106,935

7. TANGIBLE FIXED ASSETS (CONT.)

NET VALUE						
As at 01 January 2013	192,903	65,902	24,403	2,366	546	286,120
As at 30 June 2013	187,986	61,594	24,053	2,062	1,331	277,026

Tangible fixed assets pledged as security of credits and sureties	30.06.2014	31.12.2013
Ordinary mortgage on the real property up to the value of	575,000	347,500

Changes in revaluation write-downs due to impairment of fixed assets:	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 31.12.2013	from 01.01.2013 to 30.06.2013
As at the beginning of the period	3,424	6,174	6,173
a) increase	-	974	-
b) decrease	(1,809)	(3,724)	(2,849)
Fixed asset revaluation write-downs at end of the period	1,615	3,424	3,324

8. INTANGIBLE ASSETS

	Patents and licenses	Intangible assets in progress	Total
GROSS VALUE			
As at 01 January 2014	6,318	3,105	9,423
Increases during the period 01.01. - 30.06	155	166	321
Decreases during the period 01.01. - 30.06	-	-	-
As at 30 June 2014	6,473	3,271	9,744
REDEMPTION			
As at 01 January 2014	3,009	-	3,009
Amortisation and depreciation in the period 01.01. - 30.06	603	-	603
As at 30 June 2014	3,612	-	3,612
NET VALUE			
As at 01 January 2014	3,309	3,105	6,414
As at 30 June 2014	2,861	3,271	6,132

	Patents and licenses	Intangible assets under construction	Total
GROSS VALUE			
As at 01 January 2013	5,942	2,907	8,849
Increases during the period 01.01. - 30.06	66	75	141
Decreases during the period 01.01. - 30.06	22	-	22
As at 30 June 2013	5,986	2,982	8,968
REDEMPTION			
As at 01 January 2013	1,882	-	1,882
Amortisation and depreciation in the period 01.01. - 30.06	563	-	563
As at 30 June 2013	2,445	-	2,445
NET VALUE			
As at 01 January 2013	4,060	2,907	6,967
As at 30 June 2013	3,541	2,982	6 523

9. CASH

	30.06.2014	31.12.2013	30.06.2013
Cash in hand and at bank	103,057	80,155	54,691
Short-term investments	285,766	12,499	901
Total	388,823	92,654	55,592

Cash in hand and at bank comprises cash held by the companies of the Company and short-term bank deposits with a maturity of three months. The book value of these assets complies with the fair value.

10. INVENTORY, INVENTORY REVALUATION WRITE-DOWNS

Changes in inventory write-downs	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013	from 01.01.2013 to 30.06.2013
As at the beginning of the period	5,124	4,162	4,162
a) increase	2,836	3,104	1,838
b) decrease	29	2,142	1,964
Inventory revaluation write-downs as at the end of the period	7,931	5,124	4,036

The value of created and released inventory write-downs was recognised as an adjustment to the cost of sales for the current period.

Under credit agreements, pledge on inventory was established. The value of pledges as at the balance sheet date amounted to PLN 350 million (PLN 320,0 million as at 31.12.2013, PLN 265 million as at 30.06.2013).

11. INCOME TAX

Income tax	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013	from 01.01.2013 to 30.06.2013
Profit before tax	68,017	115,867	13,554
Tax calculated at the rate of 19%	12,923	22,015	2,576
Tax effect of income not constituting tax revenues	-	(5,449)	-
Tax effect of costs other than tax-deductible cost	1,273	330	231
Current income tax	14,196	16,896	2,807
Deferred tax	(3,106)	575	(164)
Income tax	11,090	17,471	2,643

In accordance with the laws, Tax Office may examine the tax returns of the Company within five years. Therefore, there is a possibility of charging the Company with an additional amount of tax together with penalties and interest.

12. DEFERRED TAX

The following items comprise the main items of liabilities and deferred income tax assets recognised in the Company and their changes in the current and previous reporting period. In accordance with IAS 12, in the financial statements the Company presents liabilities and deferred tax assets on a net basis.

Amounts due to deferred tax	30.06.2014	31.12.2013	30.06.2013
Accrued interest	196	213	176
Other	119	-	33
Amounts due to deferred tax	315	213	209

12. DEFERRED TAX (CONT.)

Deferred tax assets	30.06.2014	31.12.2013	30.06.2013
Costs after the balance sheet date	2,280	353	341
Provisions for liabilities	1,685	1,249	1,857
Assets impairment	2,910	2,776	2,801
Other	757	46	160
Deferred tax assets	7,632	4,424	5,159

The Company has identified all of the assets, which should have the deferred income tax recognised.

13. GENERAL AND FINANCIAL REVENUES AND EXPENSES

Other operating revenues	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
The result of foreign exchange differences	-	4,456
Stock-taking surplus	1,723	1,804
Interest	443	436
Compensations received	96	517
Other operating revenues	1,327	1,831
Total	3,589	9,044

Other operating expenses	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
Loss on disposal of fixed assets	3,312	7,614
Establishment of provisions	1,324	245
Result on currency differences	3,441	-
Stock-taking deficits	2,431	2,588
Paid licenses and copyrights	695	848
Interest	161	110
Other operating expenses	1,156	812
Total	12,520	12,217

Financial revenues	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
Revenues on current account interest and other	937	308
Positive currency exchange differences	1,255	1,497
Other financial revenues	109	92
Total	2,301	1,897

Financial expenses	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
Interest on loans and credits	9,304	7,837
Write-down on permanent impairment of financial assets	386	386
Fees and commissions paid	381	320
Other financial costs	551	472
Total	10,622	9,015

14. CAPITALS

Share capital	Number of shares	(including ordinary shares)	nominal value	Share capital
as at 30.06.2013	38,400,000	31,750,000	PLN 0.10	3,840
Balance as at 31.12.2013	38,400,000	31,750,000	PLN 0.10	3,840
as at 30.06.2014	38,400,000	31,750,000	PLN 0.10	3,840

All issued shares were paid in full. The number of registered preference shares amounts to 6.650.000. The preference applies to voting right in such a way that each preference share entitles to two votes. Shareholders have the pre-emption right to acquire the registered preference shares held for disposal.

Supplementary capital from share premium	amount
as at 30.06.2013	74,586
Balance as at 31.12.2013	74,586
as at 30.06.2014	74,586

Other capital	amount
as at 30.06.2013	956
Balance as at 31.12.2013	2,196
as at 30.06.2014	3,294

Retained earnings	amount
as at 30.06.2013	230,105
Balance as at 31.12.2013	317,590
Net profit for the period	56,927
Declared dividend payment	(61,440)
Other adjustments	-
as at 30.06.2014	313,077

In accordance with Article 69 of the Act on Public Offering, at the date of submitting this semi-annual report, the list of shareholders holding at least 5% of the total number of votes at the General Meeting of Issuers is presented in the table below.

Shareholder	number of shares held	% share in the share capital	number of votes at the General Meeting	share in the overall number of votes at the General Meeting (%)
<i>Luxprofi S.a.r.l.</i> (subsidiary to Dariusz Milek)	13,360,000	34.79	18,110,000	40.20
Mr Leszek Gaczorek	3,010,000	7.84	4,760,000	10.57
Aviva OFE*	3,174,451	8.27	3,174 451	7.05

*Data derived from information about the structure of the annual Aviva OFE assets at 31.12.2013.

As at the date of preparing the financial statements for 1H 2014, the CCC S.A. did not have any information on other shareholders with the number of votes at the General Meeting amounting to at least 5%.

14. CAPITALS (CONT.)

List of shareholders, in accordance with Art. 69 of the Act on Public Offering, holding at least 5% of the total number of votes at the General Meeting of the Issuer on the date of the report Qsr - I / 2014:

Shareholder	number of shares held	% share in the share capital	number of votes at the General Meeting	share in the overall number of votes at the General Meeting (%)
<i>Luxprofi S.a.r.l.</i> (subsidiary to Dariusz Milek)	13,360,000	34.79	18,110,000	40.20
Mr Leszek Gaczorek	3,010,000	7.84	4,760,000	10.57
Aviva OFE*	3,174,451	8.27	3,174 451	7.05

*Data derived from information about the structure of the annual Aviva OFE assets at 31.12.2013.

15. CREDITS AND LOANS

	30.06.2014	31.12.2013	30.06.2013
Bank credits, maturing:	34,000	158,000	141,000
- from 1 to 2 years	34,000	158,000	132,000
- from 2 to 5 years	-	-	9,000
- over 5 years	-	-	-
Bonds issuance – long-term	210,000	-	-
Long-term	244,000	158,000	141,000
Overdraft on current account	314,549	169,809	113,111
Bank credits	252,000	-	56,000
Loan	60,903	30,939	53,751
Bonds issuance – short-term	479	-	-
Short-term	627,931	200,748	222,862
Credits and loans in total	871,931	358,748	363,862

On June 10, 2014 r. Company issued bonds CCC SA, within the Bond Issue Programme.

The purpose of the issue was to raise funds to finance the development of the sales network and logistics infrastructure investments. The bonds were issued in Polish zlotys, as bearer securities, dematerialized, coupon ones. The bonds were issued to the following terms and conditions of issue:

- 1) The nominal value of one bond - 1.000;
- 2) Issue Price: equal to the par value of one bond;
- 3) Number of bonds - 210,000;
- 4) The total nominal value of bonds - PLN 210,000,000;
- 5) Redemption of bonds - a one-time redemption at par value of bonds on June 10, 2019 year;
- 6) The interest rate coupon bonds: a variable rate based on the WIBOR 6M plus a fixed margin; Interest will be paid in semi-annual periods;
- 7) The bonds are secured by a guarantee issued by the Company's subsidiaries.

15. CREDITS AND LOANS (CONT.)

As at 30 June 2014

Entity name	Type	Limit amount	Amount used	Long-term (DT) / Short-term (KT)	Expiry date	Financial terms	Securities
Bank Handlowy in Warsaw S.A.	On current account	64,000	63,289	KT	26.02.2015	WIBOR +margin	1/ credit on current account mortgage 80 mln PLN; 2/ revolving credit mortgage 107,5 mln PLN, 3/ pledge on inventory 70 mln PLN
Bank Handlowy in Warsaw S.A.	Revolving	86,000	86,000	KT	26.02.2015	WIBOR +margin	
mBank S.A.	On current account	55,000	54,098	KT	30.12.2015	WIBOR +margin	mortgage 82,5 mln PLN
mBank S.A.	Investment	15,000	15,000	DT (9,000) / KT (6,000)	30.12.2016	WIBOR +margin	mortgage 40 mln PLN
mBank S.A.	Revolving	60,000	60,000	KT	27.03.2015	WIBOR +margin	mortgage 90 mln PLN
Bank ING Śląski S.A.	Revolving	100,000	100,000	KT	29.01.2015	WIBOR +margin	mortgage 30 mln PLN; pledge on inventory 70 mln PLN
PKO BP S.A.	Multipurpose, including:	120,000	99,308		26.10.2015	WIBOR +margin	mortgage 45 mln PLN; pledge on inventory 180 mln PLN
	- on current account up to the amount of:	75,000	74,308	KT			
	- revolving up to the amount of:	100,000	25,000	DT			
Bank Pekao S.A.	On current account	100,000	99,615	KT	08.10.2015	WIBOR +margin	mortgage 100 mln PLN
Millennium Bank	On current account	25,000	23,239	KT	03.12.2014	WIBOR +margin	Does not apply
NG2 Suisse	Loan	59,984	59,984	KT	31.12.2014	Fixed interest	Does not apply
NG2 Suisse	Loan	6,000 CZK	919 PLN	KT	31.12.2014	Fixed interest	Does not apply

The financial terms of credits taken do not differ significantly from market conditions.

Entity name	Type	Limit amount	Amount used	Expiry date	Financial terms	Securities
mBank S.A.	Limit for guarantees	15,000	14,127	13.11.2014	commission	Does not apply
Societe Generale	Limit for guarantees	12,000	7,722	30.09.2014	commission	Does not apply
BZ WBK SA	Limit for guarantees	45,000	14,022	18.06.2015	commission	Pledge on inventory 30 mln PLN
PKO BP SA	Limit for guarantees*	20,000	15,948	26.10.2015	commission	To main contract
Raiffeisen Bank	Limit for guarantees	15,000	8,478	17.08.2016	commission	Does not apply
PeKaO S.A.	Limit for guarantees*	5,000	201	08.10.2015	commission	To main contract

*Limit for guarantees with PKO BP SA and Pekao SA is a part of a multipurpose credit limit

15. CREDITS AND LOANS (CONT.)

As at 30 June 2013

Entity name	Type	Limit amount	Amount used	Long-term (DT) / Short-term (KT)	Expiry date	Financial terms	Securities
Bank Handlowy in Warsaw S.A.	Revolving	56,000	56,000	DT	26.02.2015	WIBOR +margin	1/ credit on current account mortgage 70 mln PLN; 2/ revolving credit mortgage 80 mln PLN, 3/ pledge on inventory 70 mln PLN
Bank Handlowy in Warsaw S.A.	On current account	64,000	63,960	KT	26.02.2015	WIBOR +margin	
mBank S.A.	On current account	55,000	-	KT	30.12.2015	WIBOR +margin	mortgage 82,5 mln PLN
mBank S.A.	Investment	21,000	21,000	DT (15 000) / KT (6 000)	30.12.2016	WIBOR +margin	mortgage 40 mln PLN
mBank S.A.	Revolving	30,000	30,000	KT	27.03.2014	WIBOR +margin	mortgage 45 mln PLN
ING Bank Śląski SA	Revolving	70,000	70,000	DT	29.01.2015	WIBOR +margin	mortgage 30 mln PLN; pledge on inventory 40 mln PLN
PKO BP SA	Multipurpose, including:	70,000	69,151		27.10.2013	WIBOR +margin	pledge on inventory 112,5 mln PLN
	- on current account up to the amount of:	50,000	49,151	KT			
	- revolving up to the amount of:	70,000	20,000	KT			
NG2 Suisse	Loan	53,751	53,751	KT	31.12.2013	Fixed interest	Does not apply

The financial terms of credits taken do not differ significantly from market conditions.

Entity name	Type	Limit amount	Amount used	Expiry date	Financial terms	Securities
mBank S.A.	Limit for guarantees	15,000	4,900	13.11.2015	commission	Does not apply
Societe Generale	Limit for guarantees	12,000	9,424	30.04.2014	commission	Does not apply
BZ WBK SA	Limit for guarantees	20,000,000 PLN and 6,000,000 EUR	10,361,000 PLN and 5,105,000 EUR	30.04.2014	commission	Pledge on inventory 30 mln PLN
PKO BP SA	Limit for guarantees*	5,000	556	27.10.2013	WIBOR +margin	To main contract
Raiffeisen Bank	Limit for guarantees	3,000,000 USD	1,441,000 USD	17.08.2015	commission	Does not apply

* Limit for guarantees with PKO BP SA is a part of a multipurpose credit limit

The financial terms of credits taken do not differ significantly from market conditions.

15. CREDITS AND LOANS (CONT.)

Under the long-term loan agreement concluded with mBank S.A., the Company was required to maintain, inter alia, a debt ratio on the level set out in the agreement. Failure to fulfil the above condition does not give rise to credit maturity consequences but solely authorises the Bank to increase the margin. Even though the Company did not meet this requirement in the reporting period, the Bank did not decide to exercise the option of increasing the margin.

At the balance sheet date, the Company used PLN 15,000,000 under the investment credit and PLN 60,000,000 under the revolving credit and 54,098,000 PLN granted by mBank S.A.

According to the agreement of a multipurpose credit limit concluded with Pekao S.A., the Company was required, inter alia, to maintain the capital ratio for level specified in the contract. Although the Company did not meet this condition in the reporting period, it does not bear the consequences on the maturity of the loan. At the balance sheet date, the Company used 99,308,000 PLN within a multipurpose credit limit included in current liabilities.

In accordance with the revolving credit agreement concluded with ING Bank Śląski S.A., the Company was required, inter alia, to maintain the ratio equity to total assets for level specified in the contract. Although the Company did not meet this condition in the reporting period, it does not bear the consequences on the maturity of the loan. At the balance sheet date, the Company used 100,000,000 PLN on the short-term working capital loan.

16. PAYMENTS IN THE FORM OF SHARES

With a view to the creating mechanisms within the Company which would motivate the Members of the Management Board, the Members of the Management Board of subsidiaries, key employees and associates of the Company to act so as to ensure both long-term value of the Company as well as stable net profit growth. Moreover, pursuant to the need to stabilise the managerial team, the company has decided to launch an incentive programme based on subscription warrants. This programme offers participants the possibility of taking up the Company's shares in the future.

On 19.12.2012, the Extraordinary General Meeting of CCC S.A. has adopted the resolutions concerning, among others, the conditional increase of the Company's share capital and the issue of subscription warrants with the full exclusion of the subscription right of the shareholders in respect of shares issued under the conditional share capital and subscription warrants in connection with the launch of the incentive program for current and future members of the Management Board, present and future members of the management boards of subsidiaries and the Company's executives.

The right to take up Incentive Shares may be exercised by the Authorised Persons under the condition that the total consolidated net profit of the CCC S.A. Capital Company for the financial years 2013, 2014 and 2015 will be not less than PLN 620,000,000 (six hundred and twenty million PLN).

Valuation of the program recognised in the cost of the financial result in the reporting period amounted to 261 thousand PLN, the total amount since the beginning of the program is 784 thousand PLN.

According to Management Board, having regard to the degree of implementation of the incentive program, there is no threat to its realization.

17. TRADE AND OTHER LIABILITIES

Short-term liabilities	30.06.2014	31.12.2013	30.06.2013
Trade liabilities	168,998	189,468	142,035
- related parties	111,846	127,979	96,629
- other parties	57,152	61,489	45,406
Custom duty and tax liabilities	10,965	17,100	8,738
Accounts payable to shareholders	61,440	-	61,440
Accounts payable to employees	14,975	16,570	13,925
Other liabilities	9,605	15,746	7,059
Total	265,504	238,884	233,197

Liabilities denominated in foreign currencies are assessed at the balance sheet date in accordance with the average exchange rate for a given currency established as at the balance sheet date by the National Bank of Poland (NBP). Currency translation differences from the balance sheet valuation are charged to other costs or operating revenues. The balance sheet value is similar to the fair value.

18. VALUE OF THE FUTURE MINIMUM OPERATING LEASE RENTALS

The predicted minimum rentals under operating lease agreements without the possibility of earlier termination are as follows:

	30.06.2014	31.12.2013	30.06.2013
- within the period to 1 year	127,559	128,468	129,144
- within the period from 1 to 5 years	510,236	513,873	516,576
- over 5 years	255,118	256,938	258,288
Total	892,913	899,279	904,008

In the case of many stores, (especially those located in shopping malls) rental charges consist of two components: a fixed fee and a contingent fee dependent upon the store revenues. The contingent fee usually constitutes 5% to 7% of the store revenues.

The Company is also a party to sublease agreements on the basis of operating leases. Revenues from sub-leasing fees based on the operating lease for a period of six months in 2014 and 2013 are presented in the table below:

	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 31.12.2013	from 01.01.2013 to 30.06.2013
Revenues from operating sublease	6,239	12,454	6,274

19. PROFIT PER SHARE

Profit	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 31.12.2013	from 01.01.2013 to 30.06.2013
Net profit for a given year indicated for the purposes of calculating profit per share, subject to division among the shareholders of the Company	56,927	98,396	10,911
Profit indicated for the purpose of calculating the value of diluted profit per share	56,927	98,396	10,911

Number of issued shares	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 31.12.2013	from 01.01.2013 to 30.06.2013
Weighted average number of shares disclosed for the purposes of calculating the value of ordinary profit per share	38,400,000	38,400,000	38,400,000
Weighted average number of shares disclosed for the purposes of calculating the value of diluted profit per share	38,400,000	38,400,000	38,400,000

Profit per share	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 31.12.2013	from 01.01.2013 to 30.06.2013
Ordinary	1.48 PLN	2.56 PLN	0.28 PLN
Diluted	1.48 PLN	2.56 PLN	0.28 PLN

During the reporting period, there were no events affecting the value of the diluted earnings.

20. DIVIDENDS

	30.06.2014	30.06.2013
The value of the declared dividend	61,440	61,440
Value per 1 share	PLN 1.60	PLN 1.60

On 26 June 2013, the General Meeting of Shareholders of CCC S.A. adopted a resolution on the payment of dividends from the net profit for 2012, amounting to PLN 61,440,000. The dividend for one share amounts to PLN 1.60. The day of establishing the right to dividend (the D-day) was determined at 26 September 2013. The dividend payment day (the P-day) was established on 11 October 2013.

On 27 June 2014, the General Meeting of Shareholders of CCC S.A. adopted a resolution on the payment of dividends from the net profit for 2013, amounting to PLN 61,440,000. The dividend for one share amounts to PLN 1.60. The day of establishing the right to dividend (the D-day) was determined at 26 September 2014. The dividend payment day (the P-day) was established on 10 October 2014.

21. CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities	30.06.2014	31.12.2013	30.06.2013
I. Contingent assets	31,500	31,500	30,000
From other entities:	31,500	31,500	30,000
- from received guarantees and sureties	31,500	31,500	30,000
II. Contingent liabilities	86,044	76,269	75,022
For related parties:	4,545	-	4,902
- securities granted	4,545	-	4,902
For other entities:	81,499	76,269	70,120
- customs bonds	15,000	11,000	11,000
- other forms of security	60,499	53,730	52,120
- securities granted	6,000	11,539	7,000

Customs bonds provide a security for the repayment of customs debts due to the Company's operation of customs warehouses, and their maturity date is 17 June 2015.

Other guarantees constitute a security of concluded agreements for the lease of premises, and their maturity date is 26 October 2015. The securities granted are related to the Paylink overdraft facility opened with Bank Handlowy for franchise customers and the security of credits for the benefit of subsidiaries, and their maturity dates are unspecified.

22. INVESTMENTS IN SUBSIDIARIES

Long-term investments	30.06.2014	31.12.2013	30.06.2013
Shares in companies not listed on the stock exchange	53,270	55,932	54,212

Long-term financial investments including shares in subsidiaries:

Name of the Company	Company's registered office	Country	Book value of shares		
			30.06.2014	31.12.2013	30.06.2013
CCC Factory Sp. z o.o.	Polkowice	Poland	15,820	15,559	15,036
CCC Czech s.r.o.	Prague	The Czech Republic	33,693	31,893	31,578
CCC Slovakia s.r.o.	Bratislava	Slovakia	22	22	22
CCC Hungary Shoes Kft.	Budapest	Hungary	460	355	146
CCC Austria Ges.M.b.H.	Graz	Austria	732	628	419
CCC Shoes Ayakkabıcılık Ticaret Limited Sirketi	Istanbul	Turkey	89	89	89
CCC OBUTEV d.o.o.	Maribor	Slovenia	208	208	208
CCC Hrvatska d.o.o.	Zagreb	Croatia	211	211	211
NG2 Suisse s.a.r.l	Zug	Switzerland	892	892	892
Continental Trust Fund No. 968)	USA	USA	-	5,225	5,611
CCC Germany GmbH	Frankfurt am Main	Germany	1,059	850	-
CCC Isle of Man Ltd.	Isle of Man	Isle of Man	1	-	-
CCC.EU Sp. z o.o.	Polkowice	Poland	-	-	-
CCC Shoes & Bags sp. z o.o.	Polkowice	Poland	83	-	-
Total			53,270	55,932	54,212

In relation to the planned restructuring of the business of the Capital Group CCC two subsidiaries were established: CCC.eu sp. z o.o. and CCC Shoes & Bags. The purpose of this reorganization is to optimize the supply chain and distribution of footwear in the Capital Group CCC. The start-up of the companies in their full scope is to take place in the third and fourth quarter of 2014.

23. TRANSACTIONS WITH RELATED PARTIES

	from 01.01.2014 to 30.06.2014*	from 01.01.2013 to 31.12.2013*	from 01.01.2013 to 30.06.2013*
Subsidiaries:			
CCC Factory Sp. z o.o.:			
Sales to related entities	127	176	87
Purchases from related entities	127,208	189,262	80,467
Receivables from related entities	1	1	-
Amounts payable to related entities	102,463	104,227	91,618
CCC Czech s.r.o.:			
Sales to related entities	48,155	64,918	20,942
Purchases from related entities	-	16	-
Receivables from related entities	40,033	21,990	26,961
CCC Slovakia s.r.o.			
Sales to related entities	23,569	42,276	16,297
Purchases from related entities	-	6	-
Receivables from related entities	17,293	14,376	19,333
Receivables from loans	832	829	866
Receivables from loan interests	8	7	8

23. TRANSACTIONS WITH RELATED PARTIES (CONT.)

	od 01.01.2014 do 30.06.2014*	od 01.01.2013 do 31.12.2013*	od 01.01.2013 do 30.06.2013*
CCC Hungary Shoes Kft.			
Sales to related entities	43,345	77,148	22,356
Receivables from related entities	63,167	56,248	27,275
Loans receivables	5,231	5,448	5,719
Loans interest receivables	230	106	101
NG2 Suisse S.a.r.l.:			
Sales to related entities	9	76	9
Purchases from related entities	17,541	31,615	12,403
Receivables from related entities	10	43	32
Trade liabilities to related entities	9,383	19,946	2,533
Loans liabilities to related entities	57,409	29,408	53,751
Loans interest liabilities	3,494	1,531	-
Dividend receivables	-	4,431	-
CCC Austria Ges. M.b.H.:			
Sales to related entities	13,825	6,236	-
Purchases from related entities	20	-	-
Receivables from related entities	3,391	5,781	-
Loans receivables	27,462	8,087	2,381
Loans interest receivables	92	24	4
CCC Shoes Ayakkabıcylyk Ticaret Limited Sirketi:			
Sales to related entities	1,843	54	-
Trade receivables from related entities	-	(8)	123
Loans receivables	7,943	4,660	-
Loans interest receivables	166	8	-
CCC OBUTEV d.o.o.:			
Sales to related entities	3,590	1,469	-
Trade receivables from related entities	768	1,271	-
Loans receivables	832	829	649
Loans interest receivables	9	7	-
CCC Hrvatska d.o.o.:			
Sales to related entities	4,157	2,804	-
Trade receivables from related entities	731	2,496	-
Loans receivables	832	829	1,515
Loans interest receivables	15	8	-
CCC Germany GmbH:			
Sales to related entities	9,348	1,845	-
Trade receivables from related entities	6,689	2,477	-
Loans receivables	13,731	4,977	-
Loans interest receivables	46	11	-
CCC Isle of Man Ltd.:			
Sales to related entities	758	-	-
Purchases from related entities	2,567	-	-
Trade receivables from related entities	1,206	-	-
CCC.EU Spółka z ograniczoną odpowiedzialnością (Ltd.)			
Sales to related entities	3	-	-
Trade receivables from related entities	3	-	-

23. TRANSACTIONS WITH RELATED PARTIES (CONT.)

Subsidiaries of an executive member:			
MGC INWEST Sp. z o.o.			
Sales to related entities	34	47	5
Purchases from related entities	-	-	-
Receivables from related entities	7	9	-
Libra Project Sp. z o.o.			
Sales to related entities	-	20	-
Purchases from related entities	1	37	32
Receivables from related entities	-	4	-
Liabilities to related entities	-	6	-
ASTRUM Sp. z o.o.			
Sales to related entities	6	14	6
Purchases from related entities	30	55	25
Receivables from related entities	-	-	-
LUXPROFI s.a.r.l.			
Liabilities to related entities	21,376	-	21,376
CUPRUM ARENA MGC INWEST Sp. z o.o. S.k.			
Sales to related entities	-	90	-
Purchases from related entities	-	288	288
CUPRUM ARENA sp. z o.o.			
Purchases from related entities	9	-	-
Receivables from related entities	660	-	-
Liabilities to related entities	126	10	-

Managing and supervising persons and serving managerial positions:			
Dariusz Miłek:			
Liabilities due to dividend **	-	-	-
Leszek Gaczorek:			
Liabilities due to dividend **	4,816	-	4,816
Mariusz Gnych:			
Liabilities due to dividend **	192	-	192
Supervisory Board Member:			
Liabilities due to dividend **	-	-	28

* for receivables and liabilities are presented as of the balance sheet date;

** as of the report submission date

Transactions with related parties were concluded on market terms.

Gross remuneration of the Management Board

Full name	Position	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 31.12.2013	from 01.01.2013 to 30.06.2013
Dariusz Miłek	President of the Management Board	420	690	270
Mariusz Gnych	Vice-President of the Management Board	340	510	190
Piotr Nowjalis	Vice-President of the Management Board	460	728	248
Total		1,220	1,928	708

Gross remuneration of the Supervisory Board

Full name	Position	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 31.12.2013	from 01.01.2013 to 30.06.2013
Henryk Chojnacki	Chairman of the Supervisory Board	18	24	18
Wojciech Fenrich	Member of the Supervisory Board	14	18	14
Martyna Kupiecka	Member of the Supervisory Board	14	18	14
Piotr Nadolski	Member of the Supervisory Board	-	14	14
Marcin Murawski	Member of the Supervisory Board	14	18	14
Paweł Tamborski	Member of the Supervisory Board	-	-	-
Adam Szczepanik	Member of the Supervisory Board	-	-	-
Jan Rosochowicz	Member of the Supervisory Board	14	4	-
Total		74	96	74

On 26 June 2013, the Extraordinary General Meeting of Shareholders of CCC S.A. appointed Mr. Jan Rosochowicz for a Member of the Supervisory Board for a two-year term commencing on 26 June 2013.

Mr. Piotr Nadolski's term of office in the Supervisory Board expired on 26 June 2013.

24. EVENTS AFTER THE BALANCE SHEET DATE

On August 12, 2014, at the meeting of the Supervisory Board the resolution was passed on the consent to the disposal of an organized part of the enterprise in the form of a Unit through its contribution as an in-kind contribution to CCC Shoes & Bags Sp. z o.o. with its registered office in Warsaw. CCC Shoes & Bags Sp. z o.o is the Issuer's subsidiary, in which the Company's share is 100% of the share capital.

25. EXPLANATION OF DIFFERENCES OF SELECTED ITEMS OF ASSETS AND LIABILITIES DISCLOSED IN THE STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS

	As of 30.06.2014	As of 31.12.2013	Balance sheet change	Change in CF	Difference
Receivables	261,171	206,596	(54,575)	(27,884)	(26,691)
- adjustment of granted loans	-	-	-	-	(26,691)
Liabilities	275,416	238,884	36,532	(32,168)	68,700
- adjustment of a change for dividend liabilities	-	-	-	-	61,440
- income tax adjustment	-	-	-	-	7,838
- adjustment of a change for investment liabilities	-	-	-	-	(578)
Other adjustment	-	-	-	1,126	1,126
- valuation of employee stock option plan	-	-	-	-	261
- write-off on impairment of financial assets	-	-	-	-	386
- interest in bonds issuance	-	-	-	-	479

The interim condensed financial statements of the Company was approved for publishing by the Management Board of the Company on 28 August 2014 and signed on behalf of the Management Board by:

SIGNATURE OF THE PERSON RESPONSIBLE FOR KEEPING ACCOUNTING RECORDS		
Edyta Banaś	Chief Accountant	
SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD		
Dariusz Miłek	President of the Management Board	
Mariusz Gnych	Vice-President of the Management Board	
Piotr Nowjalis	Vice-President of the Management Board	

Polkowice, 28 August 2014