

**CAPITAL GROUP CCC S.A.**  
**CONSOLIDATED INTERIM REPORT**  
**FOR Q1 2016**



**CCC**  
SHOES & BAGS



## TABLE OF CONTENTS



SELECTED FINANCIAL AND OPERATING DATA GROUP CCC S.A. . . . .	<b>4</b>
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME . . . . .	<b>6</b>
CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT. . . . .	<b>7</b>
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION . . . . .	<b>8</b>
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY CAPITAL . . . . .	<b>10</b>
SELECTED FINANCIAL AND OPERATING DATA CCC S.A. . . . .	<b>11</b>
CONDENSED INTERIM STATEMENT OF FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME . . . . .	<b>13</b>
CONDENSED INTERIM CASH FLOW STATEMENT . . . . .	<b>14</b>
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION. . . . .	<b>15</b>
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY. . . . .	<b>16</b>
EXPLANATORY NOTES. . . . .	<b>17</b>
1. GENERAL INFORMATION. . . . .	<b>17</b>
2. SEGMENTS . . . . .	<b>22</b>
3. NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AND TO THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME . . . . .	<b>27</b>
3.1 COST BY TYPE . . . . .	<b>27</b>
3.2 OTHER INCOME AND OPERATING AND FINANCIAL COST. . . . .	<b>29</b>
3.3 PROVISIONS . . . . .	<b>30</b>
3.4 DEFERRED TAX ASSETS AND LIABILITIES . . . . .	<b>31</b>
3.5 CHANGE OF WRITE-DOWN ON CURRENT RECEIVABLES VALUE . . . . .	<b>32</b>
3.6 CHANGE OF WRITE-DOWN ON INVENTORIES . . . . .	<b>32</b>
3.7 CHANGE OF WRITE-DOWN ON IMPAIRMENT OF TANGIBLE FIXED ASSETS . . . . .	<b>33</b>
4. NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AND TO THE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME . . . . .	<b>34</b>
4.1 COST BY TYPE . . . . .	<b>34</b>
4.2 OTHER INCOME AND OPERATING AND FINANCIAL COST. . . . .	<b>36</b>
4.3 PROVISIONS . . . . .	<b>37</b>
4.4 DEFERRED TAX ASSETS AND LIABILITIES. . . . .	<b>38</b>
4.5 CHANGE OF WRITE-DOWN ON CURRENT RECEIVABLES . . . . .	<b>39</b>
4.6 CHANGE OF WRITE-DOWN ON IMPAIRMENT OF TANGIBLE FIXED ASSETS. . . . .	<b>39</b>
OTHER INFORMATION . . . . .	<b>40</b>

## SELECTED FINANCIAL AND OPERATING DATA GROUP CCC S.A.

FINANCIAL ACTIVITY	IN MLN PLN		IN MLN EUR	
<b>Selected data from the consolidated statement of profit or loss and other comprehensive income</b>	<b>01.01.2016 – 31.03.2016</b>	<b>01.01.2015 – 31.03.2015</b>	<b>01.01.2016 – 31.03.2016</b>	<b>01.01.2015 – 31.03.2015</b>
<b>Sale revenue</b>	<b>534,6</b>	<b>431,9</b>	<b>122,8</b>	<b>104,0</b>
Poland	285,3	283,7	65,5	68,4
CEE	120,6	95,6	27,7	23,0
Western Europe	48,9	30,9	11,2	7,4
Other countries	1,7	1,6	0,4	0,4
<b>Retail activity</b>	<b>456,5</b>	<b>411,8</b>	<b>104,8</b>	<b>99,2</b>
e-commerce	44,7	—	10,3	—
Wholesale	33,4	20,0	7,7	4,8
Manufacturing	—	0,1	—	—
Other	—	—	—	—
<b>Gross sale profit (loss)</b>	<b>269,4</b>	<b>233,2</b>	<b>61,8</b>	<b>56,2</b>
Gross sale margin	50,4%	54,0%	50,4%	54,0%
<b>Result on segments</b>				
Poland	18,2	35,0	4,2	8,4
CEE	2,9	5,2	0,7	1,3
Western Europe	(23,4)	(13,2)	(5,4)	(3,2)
Other countries	(0,8)	(0,4)	(0,2)	(0,1)
<b>Retail activity</b>	<b>(3,1)</b>	<b>26,6</b>	<b>(0,7)</b>	<b>6,4</b>
e-commerce	11,0	—	2,5	—
Wholesale	6,1	6,0	1,4	1,4
Manufacturing	—	0,1	—	—
<b>Profit on operating activity</b>	<b>(4,8)</b>	<b>10,4</b>	<b>(1,1)</b>	<b>2,5</b>
Profit before tax	(14,7)	0,9	(3,4)	0,2
<b>Net profit</b>	<b>(17,8)</b>	<b>6,4</b>	<b>(4,1)</b>	<b>1,5</b>

FINANCIAL ACTIVITY	IN MLN PLN		IN MLN EUR	
<b>Selected data of the consolidated statement of financial position</b>	<b>31.03.2016</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>31.12.2015</b>
<b>Fixed assets</b>	<b>1 144,4</b>	<b>920,3</b>	<b>268,1</b>	<b>216,0</b>
<b>Current assets, including:</b>	<b>1 141,6</b>	<b>1 151,7</b>	<b>267,5</b>	<b>270,3</b>
Inventories	887,3	680,5	207,9	159,7
Cash	154,3	340,6	36,1	79,9
<b>TOTAL ASSETS</b>	<b>2 286,0</b>	<b>2 072,0</b>	<b>535,6</b>	<b>486,2</b>
<b>Non-current liabilities including:</b>	<b>404,5</b>	<b>335,0</b>	<b>94,8</b>	<b>78,6</b>
Debt liabilities	366,0	296,0	85,7	69,5
<b>Current liabilities including:</b>	<b>769,4</b>	<b>613,4</b>	<b>180,3</b>	<b>143,9</b>
Debt liabilities	535,1	422,8	125,4	99,2
<b>TOTAL LIABILITIES</b>	<b>1 173,9</b>	<b>948,4</b>	<b>275,0</b>	<b>222,6</b>
<b>EQUITY</b>	<b>1 112,1</b>	<b>1 123,6</b>	<b>260,5</b>	<b>263,7</b>
<b>Selected data from the consolidated statement of cash flows</b>	<b>01.01.2016 – 31.03.2016</b>	<b>01.01.2015 – 31.03.2015</b>	<b>01.01.2016 – 31.03.2016</b>	<b>01.01.2015 – 31.03.2015</b>
Net cash flows from operating activities	(209,0)	(81,0)	(48,0)	(19,5)
Net cash flows from investing activities	(156,9)	(40,4)	(36,0)	(9,7)
Net cash flows from financing activities	179,6	120,4	41,2	29,0
<b>TOTAL CASH FLOWS</b>	<b>(186,3)</b>	<b>(1,0)</b>	<b>(42,8)</b>	<b>(0,2)</b>
<b>OPERATING DATA</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Number of stores CCC	792	729		
Floor space of (thousand m <sup>2</sup> )	391,3	316,3		
Capital expenditures (in millions)	(158,9)	(45,2)	(36,5)	(10,9)

Selected data from the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the consolidated statement of cash flows were calculated into euro in accordance with the prevailing conversion method:

- individual items of assets and liabilities in the consolidated statement of financial position were calculated at the exchange rate prevailing on the last day of the reporting period:  
exchange rate on 31.03.2016 amounted to EUR 1 - 4.2684 PLN  
exchange rate on 31.12.2015 amounted to EUR 1 - 4.2615 PLN  
exchange rate on 31.03.2015 amounted to EUR 1 - 4.0890 PLN

- individual items of the consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows were calculated at exchange rates representing the arithmetic average of exchange rates announced by the Polish National Bank for EUR prevailing on the last day of each month during the reporting period:

the average exchange rate in the period  
01.01.2016 - 31.03.2016 was EUR 1 - 4.3559 PLN

the average exchange rate in the period  
01.01.2015 - 31.03.2015 was EUR 1 - 4.1489 PLN

The conversion was made in accordance with the previously indicated exchange rates by dividing the values expressed in millions of zlotys by the exchange rate.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015
Sales revenue	534,6	431,9
Cost of goods sold	(265,2)	(198,7)
<b>Gross sales profit</b>	269,4	233,2
Gross margin	50,4%	54,0%
Cost of operating stores	(203,9)	(163,1)
Other cost of sales	(51,5)	(37,4)
Administrative expenses	(23,8)	(15,3)
Other cost and and operating revenue	5,0	(7,0)
<b>Operating profit</b>	(4,8)	10,4
Finance revenue	0,4	0,6
Finance cost	(10,3)	(10,1)
<b>Profit before tax</b>	(14,7)	0,9
Income tax	(3,1)	5,5
<b>NET PROFIT</b>	(17,8)	6,4
Assigned to shareholders of dominant entity	(19,5)	6,4
Assigned to non-controlling interest	1,7	—
<b>Other comprehensive income</b>		
Attributable to be reclassified to profit - exchange rate differences upon conversion of reports of foreign entities	(3,9)	1,5
Non-attributable to be reclassified to result - other	—	—
<b>Total net comprehensive income</b>	(3,9)	1,5
<b>TOTAL COMPREHENSIVE INCOME</b>	(21,7)	7,9
<b>Weighted average number of ordinary shares (mln pcs.)</b>	38,4	38,4
<b>Basic and diluted earnings per share (in PLN)</b>	(0,56)	0,20

## CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015
Profit before tax	(14,7)	0,9
Amortisation	16,2	14,2
Loss on investment activity	(1,9)	7,2
Cost of borrowings	2,6	1,9
Other adjustments to profit before tax	(3,9)	1,2
Non-controlling interests	1,7	—
Income tax paid	(12,9)	(37,2)
<b>Cash flow before changes in working capital</b>	<b>(12,9)</b>	<b>(11,8)</b>
<b>Changes in working capital</b>		
Change in inventory and inventory write-downs	(165,8)	(59,5)
Change in receivables	52,2	(35,3)
Change in current liabilities, excluding borrowings	(82,5)	25,6
<b>Net cash flows from operating activities</b>	<b>(209,0)</b>	<b>(81,0)</b>
Proceeds from the sale of tangible fixed assets	1,8	2,4
Repayment of loans granted and interest	0,2	2,5
Purchase of intangible and tangible fixed assets	(158,9)	(45,2)
Loans granted	—	(0,1)
<b>Net cash flows from investing activities</b>	<b>(156,9)</b>	<b>(40,4)</b>
Proceeds from borrowings	182,6	262,9
Issue of bonds	—	—
Dividends and other payments to owners	—	—
Repayment of borrowings	(0,4)	(140,6)
Interest paid	(2,6)	(1,9)
<b>Net cash flows from finance activities</b>	<b>179,6</b>	<b>120,4</b>
<b>TOTAL CASH FLOWS</b>	<b>(186,3)</b>	<b>(1,0)</b>
Net increase/decrease of cash and cash equivalents	(186,3)	(1,0)
Exchange rate changes on cash and cash equivalents	—	—
<b>Cash and cash equivalents at the beginning of period</b>	<b>340,6</b>	<b>161,9</b>
<b>Cash and cash equivalents at the end of period</b>	<b>154,3</b>	<b>160,9</b>

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	31.03.2016	31.12.2015	31.03.2015
Intangible assets	5,6	5,9	9,1
Goodwill	211,2	—	—
Tangible fixed assets - investments in stores	304,5	273,1	277,1
Tangible fixed assets - factory and distribution	215,7	221,4	210,1
Tangible fixed assets - other	94,5	97,4	50,7
Deferred tax assets	312,9	312,5	276,0
Loans granted	—	10,0	15,0
<b>Non-current assets</b>	<b>1 144,4</b>	<b>920,3</b>	<b>838,0</b>
Inventories	887,3	680,5	800,8
Receivables from customers	13,7	51,3	20,1
Income tax receivables	11,6	6,8	0,7
Loans granted	15,1	18,0	0,3
Other receivables	59,6	54,5	90,3
Cash and cash equivalents	154,3	340,6	160,9
<b>Current assets</b>	<b>1 141,6</b>	<b>1 151,7</b>	<b>1 073,1</b>
<b>TOTAL ASSETS</b>	<b>2 286,0</b>	<b>2 072,0</b>	<b>1 911,1</b>
Debt liabilities	366,0	296,0	216,0
Deferred tax liabilities	6,6	6,4	4,3
Provisions	6,5	6,5	7,8
Grants received	25,4	26,1	28,0
<b>Non-current liabilities</b>	<b>404,5</b>	<b>335,0</b>	<b>256,1</b>
Debt liabilities	535,1	422,8	484,3
Liabilities to suppliers	86,5	78,1	146,8
Other liabilities	139,4	100,4	53,2
Income tax liabilities	0,2	5,4	—
Provisions	5,6	4,1	7,3
Grants received	2,6	2,6	2,6
<b>Current liabilities</b>	<b>769,4</b>	<b>613,4</b>	<b>694,2</b>
<b>TOTAL LIABILITIES</b>	<b>1 173,9</b>	<b>948,4</b>	<b>950,3</b>
<b>NET ASSETS</b>	<b>1 112,1</b>	<b>1 123,6</b>	<b>960,8</b>



	31.03.2016	31.12.2015	31.03.2015
<b>Equity</b>			
Share capital and share premium	78,4	78,4	78,4
Exchange rate differences upon conversion of reports of foreign entities	(5,9)	(2,0)	(0,4)
Retained earnings	1 029,4	1 047,2	882,8
Non-controlling interests	10,2	—	—
<b>TOTAL EQUITY</b>	<b>1 112,1</b>	<b>1 123,6</b>	<b>960,8</b>

In the reporting period, the stake in eobuwie.pl S.A. was acquired. As a result of this transaction, the goodwill in the amount of 211.2 mln PLN was recognized in the consolidated balance sheet. The aforementioned amount was determined based on estimates of the acquirer (accounting determined provisionally). One can expect that during the financial year this amount will change.



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY CAPITAL

	SHARE CAPITAL AND SHARE PREMIUM	RETAINED EARNINGS	EXCHANGE RATE DIFFERENCES UPON CONVERSION OF FOREIGN ENTITIES	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<b>At 1.01.2015</b>	78,4	876,2	—	(2,4)	952,2
Net profit for the period	—	259,6	—	—	259,6
Exchange rate differences upon conversion	—	—	—	0,4	0,4
Total comprehensive income	—	259,6	—	0,4	260,0
Dividend payment	—	(115,2)	—	—	(115,2)
Valuation of employee option scheme	—	26,6	—	—	26,6
Total transactions with owners	—	(88,6)	—	—	(88,6)
<b>At 31.12.2015 (1.01.2016)</b>	78,4	1 047,2	—	(2,0)	1 123,6
Net profit for the period	—	(17,8)	—	—	(17,8)
Exchange rate differences upon conversion	—	—	—	(3,9)	(3,9)
Total comprehensive income	—	(17,8)	—	(3,9)	(21,7)
Dividend payment	—	—	—	—	—
Valuation of employee option scheme	—	—	10,2	—	10,2
Total transactions with owners	—	—	10,2	—	10,2
<b>At 31.03.2016</b>	78,4	1 029,4	10,2	(5,9)	1 112,1
<b>At 01.01.2015</b>	78,4	876,2	—	(2,4)	952,2
Net profit for the period	—	6,4	—	—	6,4
Exchange rate differences upon conversion	—	(0,5)	—	2,0	1,5
Total comprehensive income	—	5,9	—	2,0	7,9
Dividend payment	—	—	—	—	—
Valuation of employee option scheme	—	0,7	—	—	0,7
Total transactions with owners	—	0,7	—	—	0,7
<b>At 31.03.2015</b>	78,4	882,8	—	(0,4)	960,8

## SELECTED FINANCIAL AND OPERATING DATA CCC S.A.

FINANCIAL ACTIVITY	IN MLN PLN		IN MLN EUR	
<b>Selected data from the statement of profit or loss and other comprehensive income</b>	<b>01.01.2016 – 31.03.2016</b>	<b>01.01.2015 – 31.03.2015</b>	<b>01.01.2016 – 31.03.2016</b>	<b>01.01.2015 – 31.03.2015</b>
Sale revenue	297,3	333,3	68,3	80,3
Gross sale profit (loss)	116,8	129,7	26,8	31,3
Operating profit	10,0	17,3	2,3	4,2
Profit before tax	9,1	12,1	2,1	2,9
<b>NET PROFIT</b>	<b>6,1</b>	<b>10,3</b>	<b>1,4</b>	<b>2,5</b>
<b>Selected data of the statement of financial position</b>	<b>31.03.2016</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>31.12.2015</b>
Fixed assets	698,4	459,9	163,6	107,9
Current assets, including:	484,4	578,2	113,5	135,7
Inventories	249,6	116,2	58,5	27,3
Cash	22,0	180,8	5,2	42,4
<b>TOTAL ASSETS</b>	<b>1 182,8</b>	<b>1 038,1</b>	<b>277,1</b>	<b>243,6</b>
Non-current liabilities including:	236,8	237,4	55,5	55,7
Debt liabilities	210,0	210,0	49,2	49,3
Current liabilities including:	285,0	145,8	66,8	34,2
Debt liabilities	48,6	23,5	11,4	5,5
<b>TOTAL LIABILITIES</b>	<b>521,8</b>	<b>383,2</b>	<b>122,2</b>	<b>89,9</b>
<b>EQUITY</b>	<b>661,0</b>	<b>654,9</b>	<b>154,9</b>	<b>153,7</b>
<b>Selected data from the statement of cash flows</b>	<b>01.01.2016 – 31.03.2016</b>	<b>01.01.2015 – 31.03.2015</b>	<b>01.01.2016 – 31.03.2016</b>	<b>01.01.2015 – 31.03.2015</b>
Net cash flows from operating activities	(69,4)	(26,7)	(15,9)	(6,5)
Net cash flows from investing activities	(114,4)	(37,5)	(26,3)	(9,0)
Net cash flows from financing activities	24,9	18,9	5,7	4,6
<b>TOTAL CASH FLOWS</b>	<b>(158,9)</b>	<b>(45,3)</b>	<b>(36,5)</b>	<b>(10,9)</b>
<b>OPERATING DATA</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Number of stores CCC	415	406		
Floor space of (thousand m <sup>2</sup> )	192,7	170,2		
Capital expenditures (in millions)	(142,9)	(16,2)	(32,8)	(3,9)

Selected data from the statement of profit or loss and other comprehensive income, statement of financial position and the statement of cash flows were calculated into euro in accordance with the prevailing conversion method:

- individual items of assets and liabilities in the statement of financial position were calculated at the exchange rate prevailing on the last day of the reporting period:

exchange rate on 31.03.2016 amounted to EUR 1 - 4.2684 PLN

exchange rate on 31.12.2015 amounted to EUR 1 - 4.2615 PLN

exchange rate on 31.03.2015 amounted to EUR 1 - 4.0890 PLN

- individual items of the statement of profit and loss and other comprehensive income and statement of cash flows were calculated at exchange rates representing the arithmetic average of exchange rates announced by the Polish National Bank for EUR prevailing on the last day of each month during the reporting period:

the average exchange rate in the period 01.01.2016 - 31.03.2016 was EUR 1 - 4.3559 PLN

the average exchange rate in the period 01.01.2015 - 31.30.2015 was EUR 1 - 4.1489 PLN

The conversion was made in accordance with the previously indicated exchange rates by dividing the values expressed in millions of zlotys by the exchange rate



## CONDENSED INTERIM STATEMENT OF FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015
Sales revenue	297,3	333,3
Cost of goods sold	(180,5)	(203,6)
<b>Gross sales profit</b>	<b>116,8</b>	<b>129,7</b>
Gross margin	39,3%	38,9%
Cost of operating stores	(97,2)	(97,5)
Other cost of sales	(3,5)	(5,3)
Administrative expenses	(6,1)	(5,8)
Other cost and and operating revenue	—	(3,8)
<b>Operating profit</b>	<b>10,0</b>	<b>17,3</b>
Finance revenue	1,5	1,2
Finance cost	(2,4)	(6,4)
<b>Profit before tax</b>	<b>9,1</b>	<b>12,1</b>
Income tax	(3,0)	(1,8)
<b>NET PROFIT</b>	<b>6,1</b>	<b>10,3</b>
<b>Other comprehensive income</b>		
Attributable to be reclassified to profit - exchange rate differences upon conversion of reports of foreign entities	—	—
Non-attributable to be reclassified to result - other	—	—
<b>Total net comprehensive income</b>	<b>—</b>	<b>—</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>6,1</b>	<b>10,3</b>
Weighted average number of ordinary shares (mln pcs.)	38,4	38,4
Basic and diluted earnings per share (in PLN)	0,16	0,27

## CONDENSED INTERIM CASH FLOW STATEMENT

	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015
Profit before tax	9,1	12,1
Amortisation	9,3	8,2
Loss on investment activity	(0,5)	1,5
Cost of borrowings	0,1	0,1
Other adjustments to profit before tax	—	2,1
Income tax paid	(5,6)	(14,9)
<b>Cash flow before changes in working capital</b>	<b>12,4</b>	<b>9,1</b>
<b>Changes in working capital</b>		
Change in inventory and inventory write-downs	(133,4)	(65,5)
Change in receivables	36,3	(9,9)
Change in current liabilities, excluding borrowings	15,4	39,5
<b>Net cash flows from operating activities</b>	<b>(69,3)</b>	<b>(26,8)</b>
Proceeds from the sale of tangible fixed assets	0,6	2,0
Repayment of loans granted and interest	56,5	0,3
Purchase of tangible and intangible fixed assets	(12,9)	(16,2)
Expenses for capital increase in subsidiaries	(130,0)	(0,5)
Loans granted	(28,6)	(23,1)
<b>Net cash flows from investing activities</b>	<b>(114,4)</b>	<b>(37,5)</b>
Proceeds from borrowings	26,2	20,5
Issue of bonds	—	—
Dividends and other payments to owners	—	—
Repayment of borrowings	(1,2)	(1,5)
Interest paid	(0,1)	(0,1)
<b>Net cash flows from finance activities</b>	<b>24,9</b>	<b>18,9</b>
<b>TOTAL CASH FLOWS</b>	<b>(158,8)</b>	<b>(45,4)</b>
Net increase/decrease of cash and cash equivalents	(158,8)	(45,4)
Exchange rate changes on cash and cash equivalents	—	—
<b>Cash and cash equivalents at beginning of period</b>	<b>180,8</b>	<b>59,0</b>
<b>Cash and cash equivalents at the end of period</b>	<b>22,0</b>	<b>13,6</b>

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	31.03.2016	31.12.2015	31.03.2015
Intangible assets	2,2	2,4	5,5
Tangible fixed assets	315,8	316,1	293,9
Investments in subsidiaries	360,3	124,7	108,1
Deferred tax assets	4,1	5,8	4,1
Loans granted	16,0	10,9	50,1
<b>Non-current assets</b>	<b>698,4</b>	<b>459,9</b>	<b>461,7</b>
Inventories	249,6	116,2	293,8
Receivables from customers	34,4	75,1	130,5
Income tax receivables	10,4	5,9	0,9
Loans granted	168,0	200,2	126,5
Cash and cash equivalents	22,0	180,8	13,6
<b>Current assets</b>	<b>484,4</b>	<b>578,2</b>	<b>565,3</b>
<b>TOTAL ASSETS</b>	<b>1 182,8</b>	<b>1 038,1</b>	<b>1 027,0</b>
Debt liabilities	210,0	210,0	216,0
Provisions	1,3	1,3	1,1
Grants received	25,5	26,1	28,1
<b>Non-current liabilities</b>	<b>236,8</b>	<b>237,4</b>	<b>245,2</b>
Debt liabilities	48,6	23,5	65,2
Liabilities to suppliers	217,0	119,3	229,2
Other liabilities	16,3	—	15,7
Provisions	0,4	0,4	3,4
Grants received	2,7	2,6	2,6
<b>Current liabilities</b>	<b>285,0</b>	<b>145,8</b>	<b>316,1</b>
<b>TOTAL LIABILITIES</b>	<b>521,8</b>	<b>383,2</b>	<b>561,3</b>
<b>NET ASSETS</b>	<b>661,0</b>	<b>654,9</b>	<b>465,7</b>
<b>Equity</b>			
Share capital and share premium	78,4	78,4	78,4
Retained earnings	582,6	576,5	387,3
<b>TOTAL EQUITY</b>	<b>661,0</b>	<b>654,9</b>	<b>465,7</b>

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL AND SHARE PREMIUM	RETAINED EARNINGS	EXCHANGE RATE DIFFERENCES UPON CONVERSION OF FOREIGN ENTITIES	TOTAL EQUITY
<b>At 1.01.2015</b>	78,4	376,4	—	454,8
Net profit for the period	—	288,4	—	288,4
Exchange rate differences upon conversion	—	—	—	—
Total comprehensive income	—	288,4	—	288,4
Dividend payment	—	(115,2)	—	(115,2)
Valuation of employee option scheme	—	26,9	—	26,9
Total transactions with owners	—	(88,3)	—	(88,3)
<b>At 31.12.2015 (1.01.2016)</b>	78,4	576,5	—	654,9
Net profit for the period	—	6,1	—	6,1
Exchange rate differences upon conversion	—	—	—	—
Total comprehensive income	—	6,1	—	6,1
Dividend payment	—	—	—	—
Valuation of employee option scheme	—	—	—	—
Total transactions with owners	—	—	—	—
<b>At 31.03.2016</b>	78,4	582,6	—	661,0
<b>At 31.12.2014 (1.01.2015)</b>	78,4	376,4	—	454,8
Net profit for the period	—	10,3	—	10,3
Exchange rate differences upon conversion	—	—	—	—
Total comprehensive income	—	10,3	—	10,3
Dividend payment	—	—	—	—
Valuation of employee option scheme	—	0,6	—	0,6
Total transactions with owners	—	0,6	—	0,6
<b>At 31.03.2015</b>	78,4	387,3	—	465,7



## EXPLANATORY NOTES

### 1. GENERAL INFORMATION

Name of the company:	CCC Spółka Akcyjna
Headquarters:	ul. Strefowa 6, 59-101 Polkowice
Registration:	District Court for Wrocław-Fabryczna in Wrocław, IX Commercial Division of the National Court Register
National Court Register/KRS:	0000211692
Corporate purpose:	The Group's primary corporate purpose according to the European Classification of Economic Activities is wholesale and retail trade of clothing and footwear (ECEA 5142)

#### STRUCTURE OF THE CAPITAL GROUP

As of 31st March 2016, Capital Group CCC S.A. was composed of the dominant entity CCC S.A with its headquarters in Polkowice and the following subsidiaries:

SUBSIDIARIES OF CCC S.A.	HEADQUARTERS/COUNTRY	TYPE OF BUSINESS ACTIVITY
CCC Factory Sp. z o.o.	Polkowice, Poland	manufacturing
CCC Czech s.r.o.	Prague, Czech Republic	commercial
CCC Slovakia s.r.o.	Bratislava, Slovakia	commercial
CCC Hungary Shoes Kft.	Budapest, Hungary	commercial
CCC Austria Ges.M.b.H.	Graz, Austria	commercial
CCC Shoes Ayakkabıcılık Ticaret Limited Sirketi	Istanbul, Turcja	commercial
CCC Obutev d.o.o.	Maribor, Slovenia	commercial
CCC Hrvatska d.o.o.	Zagreb, Croatia	commercial
CCC Germany GmbH	Frankfurt, Germany	commercial
CCC Shoes Bulgaria EOOD	Sofia, Bulgaria	commercial
CCC Isle of Man Ltd.	Isle of Man, Douglas	service
CCC.eu sp. z o.o.	Polkowice, Poland	purchase and selling
CCC Shoes and Bags sp. z o.o.	Polkowice, Poland	investment
NG2 Suisse S.a.r.l.	Zug, Switzerland	in liquidation
eobuwie.pl S.A.	Zielona Góra, Polska	commercial

## CCC Group



[1] The Company CCC.eu Sp. z o.o. is a subsidiary of CCC Shoes & Bags Sp. z o.o. (99.75%) and a subsidiary of the Issuer (0.25%).

[2] eobuwie.pl S.A. is a subsidiary since 15 January 2016.

## **BASIS FOR PREPARATION**

Capital Group CCC S.A. presents the condensed consolidated interim financial statement for the Q1 2016 beginning on 1st January 2016 and ending on 31st March 2016.

This condensed interim financial statement was prepared in accordance with IAS 34 "Interim Financial Reporting". This statement does 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 01.01.2015 to 31.12.2015 which were prepared pursuant to the International Financial Reporting Standards approved by the European Union.

## **BASIS FOR CONSOLIDATION.**

This condensed consolidated interim financial statement contains the statement of the dominant entity CCC S.A. and the statements of the subsidiaries.

The subsidiaries are subject to consolidation in the period from the date of taking control by the Group until the date of cessation of control.

All entities constituting the Capital Group underwent audit during the entire reporting period (eobuwie.pl. S.A. since 15.01.2016). All transactions, balances, revenues and costs between the consolidated subsidiaries are subject to consolidation exemptions.

## **FUNCTIONAL CURRENCY AND CURRENCY OF THE FINANCIAL STATEMENTS.**

Items contained in the Capital Group's condensed consolidated interim financial statements are valued in the currency of the primary business environment in which each entity operates ("functional currency"). This financial statement is

presented in (PLN), which is the Group's functional currency and its presentation currency.

## **APPLIED ACCOUNTING PRINCIPLES.**

The accounting principles applied by CCC S.A. Capital Group companies did not change compared to the accounting principles applied in the financial statement prepared for the

financial year from 1 January to 31 December 2015, except for the application of the new standards.

**INFORMATION CONCERNING THE AVERAGE EXCHANGE RATES FOR PLN DURING THE PERIOD COVERED BY THE FINANCIAL STATEMENTS AND COMPARATIVE FINANCIAL DATA WITH RESPECT TO EUR ANNOUNCED BY THE NATIONAL BANK OF POLAND.**

YEAR (EUR/PLN)	HIGHEST	LOWEST	END OF PERIOD	AVERAGE
01.01 – 31.03.2016	4,4987	4,2445	4,2684	4,3559
01.01 – 31.03.2015	4,3335	4,0886	4,0890	4,1489
01.01 – 31.12.2015	4,3580	3,9822	4,2615	4,1848

Selected data from the statement of profit or loss and other comprehensive income, statement of financial position and the statement of cash flows were calculated into euro in accordance with the prevailing conversion method:

- individual items of assets and liabilities in the statement of financial position were calculated at the exchange rate prevailing on the last day of the reporting period:
  - exchange rate on 31.03.2016 amounted to EUR 1 - 4.2684 PLN
  - exchange rate on 31.12.2015 amounted to EUR 1 - 4.2615 PLN
  - exchange rate on 31.03.2015 amounted to EUR 1 - 4.0890 PLN

- individual items of the statement of profit and loss and other comprehensive income and statement of cash flows were calculated at exchange rates representing the arithmetic average of exchange rates announced by the Polish National Bank for EUR prevailing on the last day of each month during the reporting period:

the average exchange rate in the period  
01.01.2016 - 31.03.2016 was EUR 1 - 4.3559 PLN

the average exchange rate in the period  
01.01.2015 - 31.30.2015 was EUR 1 - 4.1489 PLN

The conversion was made in accordance with the previously indicated exchange rates by dividing the values expressed in millions of zlotys by the exchange rate.



## 2. SEGMENTS

Operating segments are presented in a manner consistent with internal reporting submitted to the chief operating decision-maker, on the basis of which he shall evaluate the results and decide on the allocation of resources. The main operating decision-maker is the board of the parent company.

The Management Board verifies Group's performance from the geographical and product perspective:

- From a geographical perspective, the Management Board analyses the activities in Poland, the European Union and other countries;
- From the perspective of product, the Management Board examines the wholesale, e-commerce and retail activities in each of these geographic areas.



REPORTING SEGMENT	DESCRIPTION OF THE REPORTING SEGMENT AND USED MEASURES OF THE RESULT	PREMISES OF AGGREGATION OF OPERATING SEGMENTS INTO REPORTING SEGMENTS, INCLUDING ECONOMIC CIRCUMSTANCES TAKEN INTO ACCOUNT IN ASSESSING THE SIMILARITY OF THE ECONOMIC CHARACTERISTICS OF THE OPERATING SEGMENTS
Distribution activities - retail in Poland, the stores operate in the chain: CCC, Lasocki, BOTI.	Each own individual store operating in the said country constitutes the operating segment.	The financial information was aggregated in total for the chain CCC, BOTI, LASOCKI by geographic markets due to: <ul style="list-style-type: none"> <li>• Similarity of long-term average gross margins,</li> <li>• Similar nature of the goods ( such as footwear, handbags, shoe care accessories, clothing accessories),</li> <li>• Similar way of distributing the goods,</li> <li>• Similar categories of customers (sale made in own facilities and directed to retail customers)</li> </ul>
Distribution activities - retail in the European Union - Central and Eastern Europe (Czech Republic, Slovakia, Hungary, Croatia, Slovenia, Bulgaria) Stores operate exclusively in the chain CCC.	Stores sell footwear handbags shoe care products, small leather goods and clothing in their own facilities, within the chain: CCC, BOTI LASOCKI. Measures of the result is the gross sales profit calculated in relation to the external sales and the segment's operating profit being the difference between the sales, cost of goods sold, direct selling costs relating to the operations of the retail chain (stores operating costs) and the cost of organizational units supporting the sale.	
Distribution activities - retail in the European Union - Western Europe (Austria, Germany) Stores operate exclusively in the chain CCC.		
Distribution activities - retail in other countries (Turkey) Stores operate exclusively in the chain CCC.		
Distribution activity – e-commerce	The whole activity is carried out by eobuwie.pl S.A. dealing with the distribution of goods via the Internet. The company sells footwear, handbags and shoe care products fancy leather and clothing goods, etc. to domestic and foreign retailers. The measures of the result is the gross sale profit calculated in relation to the external sales and the segment's operating profit being the difference between the sales, cost of goods sold and direct costs of sales relating to the operation of the sales channel (such as logistics costs).	
Distribution activities – wholesale	The whole activity is carried out by CCC.eu dealing with the distribution of goods to the companies Group. The company sells footwear, handbags, shoe care products, clothing accessories to domestic and foreign franchisees and other wholesale customers. Measures of result is the gross sales profit calculated in relation to the external sales and the segment's operating profit being the difference between the sales, cost of goods sold and direct selling costs relating to the operation of the distribution network (including logistics costs).	
Manufacturing activities	Manufacturing of leather shoes for women is carried out in Poland. Measures of result is the result of operating segment being the difference between the sales, cost of sales of products and direct costs of sales.	

## CONSOLIDATED INTERIM REPORT GROUP CCC S.A. FOR Q1 2016

[in mln PLN unless otherwise stated]

	DISTRIBUTION ACTIVITY						MANUFACTURING ACTIVITY	TOTAL AGGREGATED FIGURES OF SEGMENTS
	RETAIL				E-COMMERCE	WHOLESALE		
	POLAND	EU – CENTRAL AND EASTERN EUROPE	UE – WEST EUROPE	OTHER COUNTRIES				
<b>01.01.2016 – 31.03.2016</b>								
Total sales revenue	285,3	120,6	48,9	1,7	44,7	510,1	70,9	1 082,2
Revenues from sales to other segments	—	—	—	—	—	(476,7)	(70,9)	(547,6)
<b>Revenues from sales from external customers</b>	<b>285,3</b>	<b>120,6</b>	<b>48,9</b>	<b>1,7</b>	<b>44,7</b>	<b>33,4</b>	<b>—</b>	<b>534,6</b>
<b>Gross profit from sale</b>	<b>141,0</b>	<b>70,2</b>	<b>30,2</b>	<b>1,1</b>	<b>17,3</b>	<b>9,6</b>	<b>—</b>	<b>269,4</b>
Gross margin (gross profit on sales/revenues from sales to external customers)	49,4%	58,2%	61,8%	64,7%	38,7%	28,7%	nd	50,4%
<b>PROFIT OF SEGMENT</b>	<b>18,2</b>	<b>2,9</b>	<b>(23,4)</b>	<b>(0,8)</b>	<b>11,0</b>	<b>6,1</b>	<b>—</b>	<b>14,0</b>
<b>ASSETS OF SEGMENTS:</b>								
Fixed assets except deferred tax asset	317,9	122,0	66,7	1,1	15,6	7,3	93,6	624,2
Deferred tax assets	4,1	—	—	—	0,2	6,6	6,8	17,7
Inventories	249,6	139,2	72,9	3,3	54,4	367,4	50,8	937,6
Outlays on tangible fixed assets and intangibles	317,9	122,0	66,7	1,1	15,6	7,3	93,6	624,2
<b>Significant revenue/costs:</b>								
Amortisation and depreciation	5,9	3,5	2,4	0,1	0,1	0,5	0,9	13,4
Write-downs on losses for tangible fixed assets and intangibles	0,8	1,3	—	—	—	—	—	2,1
<b>01.01.2015 – 31.03.2015</b>								
Total sales revenue	283,7	95,6	30,9	1,6	—	463,0	67,7	942,5
Revenues from sales to other segments	—	—	—	—	—	(443,0)	(67,6)	(510,6)
<b>Revenues from sales from external customers</b>	<b>283,7</b>	<b>95,6</b>	<b>30,9</b>	<b>1,6</b>	<b>—</b>	<b>20,0</b>	<b>0,1</b>	<b>431,9</b>
<b>Gross profit from sale</b>	<b>150,8</b>	<b>54,7</b>	<b>19,0</b>	<b>1,0</b>	<b>—</b>	<b>7,6</b>	<b>0,1</b>	<b>233,2</b>
Gross margin (gross profit on sales/revenues from sales to external customers)	53,1%	57,2%	61,5%	62,5%	—	38,0%	nd	54,0%
<b>PROFIT OF SEGMENT</b>	<b>35,0</b>	<b>5,2</b>	<b>(13,2)</b>	<b>(0,4)</b>	<b>—</b>	<b>6,0</b>	<b>0,1</b>	<b>32,7</b>
<b>ASSETS OF SEGMENTS:</b>								
Fixed assets except deferred tax asset	299,5	102,0	46,0	1,7	—	7,3	94,4	550,9
Deferred tax assets	4,1	—	—	—	—	4,9	12,3	21,3
Inventories	293,6	116,5	42,4	1,5	—	347,3	52,0	853,3
Outlays on tangible fixed assets and intangibles	299,5	102,0	46,0	1,7	—	7,3	94,4	550,9
<b>Significant revenue/costs:</b>								
Amortisation and depreciation	5,4	2,8	1,6	0,1	—	0,5	0,7	11,1
Write-downs on losses for tangible fixed assets and intangibles	0,6	—	—	—	—	—	—	0,6



	01.01.2016 – 31.03.2016			01.01.2015 – 31.03.2015		
	AGGREGATED DATA OF SEGMENTS	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENTS	AGGREGATED DATA OF SEGMENTS	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENTS
Total sales revenue	1 082,2	(547,6)	534,6	942,5	(510,6)	431,9
Revenues from the sale unallocated to segment	—	—	—	—	—	—
Sales revenues in the financial statements	—	—	534,6	—	—	431,9
Cost of goods sold in the financial statements	—	—	(265,2)	—	—	(198,7)
<b>Gross profit on sales</b>	269,4	—	269,4	233,2	—	233,2
Cost of sales for the activities of segments	(255,4)	—	(255,4)	(200,5)	—	(200,5)
<b>Result of segment</b>	14,0	—	14,0	32,7	—	32,7
Unallocated cost of sales	—	—	—	—	—	—
General and administrative expenses	—	—	(23,8)	—	—	(15,3)
Other operating income and expenses	—	—	5,0	—	—	(7,0)
Finance income	—	—	0,4	—	—	0,6
Finance costs	—	—	(10,3)	—	—	(10,1)
<b>Profit before tax</b>	—	—	(14,7)	—	—	0,9
<b>ASSETS OF SEGMENTS:</b>						
Fixed assets (except deferred tax asset)	624,2	(3,9)	620,3	550,9	(3,9)	547,0
Deferred tax assets	17,7	295,2	312,9	21,3	254,7	276,0
Inventories	937,6	(50,3)	887,3	853,3	(52,5)	800,8
Outlays on tangible fixed assets and intangibles	624,2	(3,9)	620,3	550,9	(3,9)	547,0
<b>Significant revenue/costs:</b>						
Amortisation and depreciation	13,4	2,8	16,2	11,1	3,1	14,2
Write-downs on losses for tangible fixed assets and intangibles	2,1	—	2,1	0,6	—	0,6

	SALES REVENUE		FIXED ASSETS (EXCEPT FINANCIAL INSTRUMENTS AND DEFERRED TAX)	
	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015	31.03.2016	31.03.2015
Poland	285,3	283,8	418,8	401,2
Czech Republic	44,8	38,5	46,3	45,2
Hungary	30,7	26,5	33,2	30,9
Germany	31,8	17,9	45,1	28,8
Slovakia	27,0	21,6	18,1	13,6
Austria	17,1	13,0	21,6	17,2
Romania	33,4	20,0	—	—
Croatia	9,7	4,9	13,7	6,6
Slovenia	5,4	3,9	6,0	4,2
Other	4,7	1,8	5,8	3,2
e-commerce	44,7	—	15,6	—
<b>Total</b>	<b>534,6</b>	<b>431,9</b>	<b>624,2</b>	<b>550,9</b>
Deferred tax			312,9	276,0
Financial instruments			—	15,0
<b>Total assets</b>			<b>937,1</b>	<b>841,8</b>



### 3. NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AND TO THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

#### 3.1 COST BY TYPE

01.01.2016 – 31.03.2016	COST OF GOODS SOLD	COST OF OPERATING STORES	OTHER COST OF SALE	ADMINISTRATIVE EXPENSES	TOTAL
Acquisition cost of goods sold	202,9	—	—	—	202,9
Consumption of materials and energy	53,6	7,9	3,7	1,3	66,5
Impairment for inventories	—	0,8	—	—	0,8
Remuneration	6,8	62,6	10,4	7,6	87,4
Cost of incentive program	—	—	—	—	—
Social security contributions	2,1	15,7	2,8	1,7	22,3
Agent services	—	7,9	—	—	7,9
Transportation services	0,4	—	16,5	—	16,9
Lease costs	—	86,7	0,4	1,1	88,2
Other outsourcing services	0,4	9,8	5,4	6,8	22,4
Amortisation	0,7	10,6	3,4	2,1	16,8
Taxes and charges	0,3	0,4	0,4	0,6	1,7
Other flat costs	—	1,5	8,5	2,6	12,6
Change in products and production in progress	(2,0)	—	—	—	(2,0)
<b>Total</b>	<b>265,2</b>	<b>203,9</b>	<b>51,5</b>	<b>23,8</b>	<b>544,4</b>

	01.01.2015 – 31.03.2015	COST OF GOODS SOLD	COST OF OPERATING STORES	OTHER COST OF SALE	ADMINISTRATIVE EXPENSES	TOTAL
Acquisition cost of goods sold		145,2	—	—	—	145,2
Consumption of materials and energy		45,1	6,6	3,7	1,0	56,4
Impairment for inventories		—	—	—	—	—
Remuneration		6,7	51,0	9,3	5,1	72,1
Cost of incentive program		—	—	—	0,8	0,8
Social security contributions		2,1	12,1	2,4	1,2	17,8
Agent services		—	7,1	—	—	7,1
Transportation services		0,4	—	11,0	—	11,4
Lease costs		—	68,1	1,0	0,3	69,4
Other outsourcing services		0,4	7,6	3,0	3,2	14,2
Amortisation		0,5	9,0	2,9	1,9	14,3
Taxes and charges		—	0,3	0,1	0,7	1,1
Other flat costs		—	1,3	4,0	1,1	6,4
Change in products and production in progress		(1,7)	—	—	—	(1,7)
<b>Total</b>		198,7	163,1	37,4	15,3	414,5



## 3.2 OTHER INCOME AND OPERATING AND FINANCIAL COST

	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015
<b>Other costs</b>		
Loss on disposal of tangible fixed assets	1,2	2,9
Loss on exchange rates from positions other than debt	0,4	2,3
Stocktaking net losses	—	—
Provision establishment	1,7	2,1
Other net operating cost	0,7	2,9
	<b>4,0</b>	<b>10,2</b>
<b>Other income</b>		
Profit on disposal of tangible fixed assets	3,1	—
Profit from exchange rate differences on items other than debt	0,4	—
Compensations	0,4	0,1
Subsidy to remunerations of PFRON	0,5	0,7
Other net operating income	4,6	2,4
	<b>9,0</b>	<b>3,2</b>
<b>Total other operating costs and income</b>	<b>5,0</b>	<b>(7,0)</b>
	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015
<b>Finance cost</b>		
Interest on borrowings (recognised in costs)	4,3	3,8
Result on exchange rates	4,9	3,7
Commissions paid	0,3	0,4
Other finance cost	0,8	2,2
	<b>10,3</b>	<b>10,1</b>
<b>Finance income</b>		
Dividends received	—	—
Interest income from current account and other	0,3	0,6
Result on exchange rates	—	—
Other finance income	0,1	—
	<b>0,4</b>	<b>0,6</b>

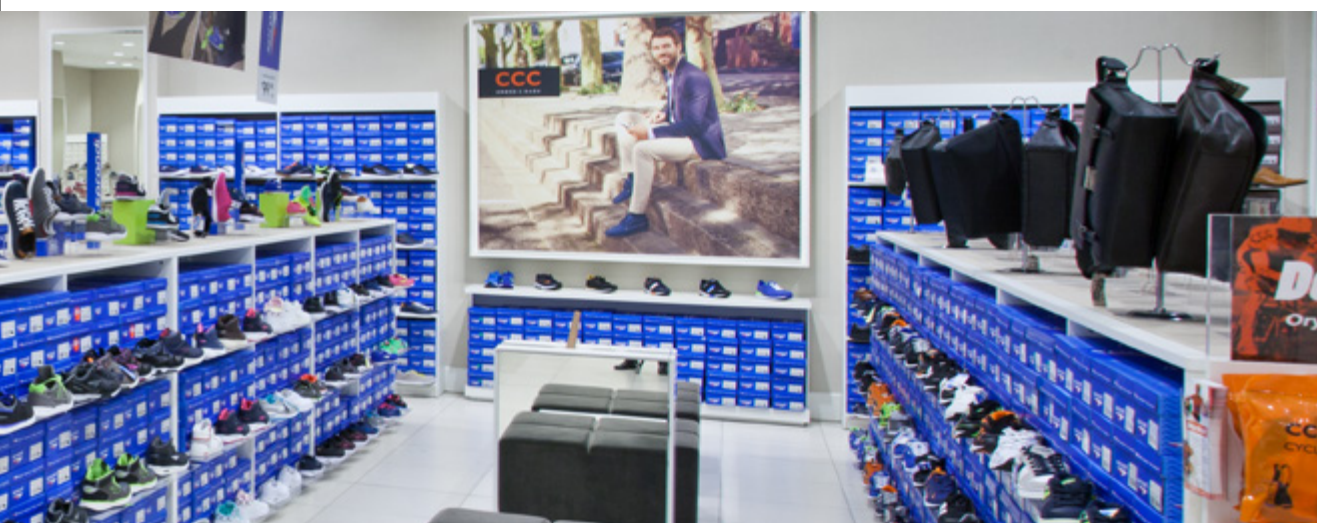
## 3.3 PROVISIONS

	PROVISION FOR JUBILEE AWARDS AND RETIREMENT BENEFITS	PROVISIONS FOR WARRANTY REPAIRS	PROVISION FOR LITIGATION	OTHER PROVISIONS	TOTAL
<b>At 01.01.2015</b>	5,8	3,8	—	3,5	13,1
Establishment	—	—	—	2,1	2,1
Utilisation	—	—	—	—	—
Release	—	(0,1)	—	—	(0,1)
<b>At 31.03.2015</b>	5,8	3,7	—	5,6	15,1
current	0,4	2,8	—	4,1	7,3
non-current	5,4	0,9	—	1,5	7,8
<b>At 01.01.2016</b>	6,4	3,0	—	1,2	10,6
Establishment	—	—	—	1,7	1,7
Utilisation	—	—	—	—	—
Release	—	(0,2)	—	—	(0,2)
<b>At 31.03.2016</b>	6,4	2,8	—	2,9	12,1
current	0,6	2,2	—	2,8	5,6
non-current	5,8	0,6	—	0,1	6,5



## 3.4 DEFERRED TAX ASSETS AND LIABILITIES

	31.03.2016	RECOGNIZING/ (CHARGING) FINANCIAL RESULT	31.03.2015	RECOGNIZING/ (CHARGING) FINANCIAL RESULT
<b>Assets</b>	—	—	—	—
Goodwill	249,8	2,5	204,9	13,3
Trademarks	34,8	(1,0)	38,8	(1,0)
Inventories - adjustment of margin on intragroup sale	9,6	1,8	10,0	(1,8)
Impairment of assets	6,6	(0,6)	6,0	(0,2)
Provisions for liabilities	2,1	(1,1)	3,2	—
others	13,4	(1,2)	16,0	(1,6)
<b>Total before offsetting</b>	<b>316,3</b>	<b>0,4</b>	<b>278,9</b>	<b>8,7</b>
<b>Liabilities</b>	—	—	—	—
Accelerated tax depreciation of tangible fixed assets	1,6	2,6	3,6	(2,3)
others	8,5	(6,3)	3,5	0,1
<b>Total before offsetting</b>	<b>10,1</b>	<b>(3,7)</b>	<b>7,1</b>	<b>(2,2)</b>
Offsetting	3,4	—	2,9	—
<b>Balance of deferred tax in the balance sheet:</b>	—	—	—	—
Assets	312,9	—	276,0	—
Liabilities	6,6	—	4,3	—
<b>Charging financial result</b>		<b>4,1</b>		<b>10,9</b>



## 3.5 CHANGE OF WRITE-DOWN ON CURRENT RECEIVABLES VALUE

	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015
<b>At 1 January</b>	2,3	0,6
Increase	—	—
Decrease	—	—
<b>At 31 March</b>	2,3	0,6

## 3.6 CHANGE OF WRITE-DOWN ON INVENTORIES

	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015
<b>At 1 January</b>	6,4	9,0
Establishment in cost of goods sold	—	—
Utilisation	—	—
Reversal in cost of goods sold	(1,7)	—
<b>At 31 March</b>	4,7	9,0



## 3.7 CHANGE OF WRITE-DOWN ON IMPAIRMENT OF TANGIBLE FIXED ASSETS

	31.03.2016	31.03.2015
At 1 January	4,6	7,6
Increase	—	—
Decrease	(2,1)	(0,6)
At 31 March	2,5	7,0



## 4. NOTES TO THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AND TO THE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

### 4.1 COST BY TYPE

01.01.2016 – 31.03.2016	COST OF GOODS SOLD	COST OF OPERATING STORES	OTHER COST OF SALE	ADMINISTRATIVE EXPENSES	TOTAL
Acquisition cost of goods sold	180,5	—	—	—	180,5
Consumption of materials and energy	—	2,3	0,1	0,5	2,9
Impairment for inventories	—	—	—	—	—
Remuneration	—	29,3	1,3	1,8	32,4
Cost of incentive program	—	—	—	—	—
Social security contributions	—	6,0	0,9	0,3	7,2
Agent services	—	7,6	—	—	7,6
Transportation services	—	—	0,1	—	0,1
Lease costs	—	45,2	0,3	0,3	45,8
Other outsourcing services	—	1,7	0,6	1,6	3,9
Amortisation	—	5,1	0,1	0,9	6,1
Taxes and charges	—	—	—	0,3	0,3
Other flat costs	—	—	0,1	0,4	0,5
Change in products and production in progress	—	—	—	—	—
<b>Total</b>	<b>180,5</b>	<b>97,2</b>	<b>3,5</b>	<b>6,1</b>	<b>287,3</b>

01.01.2015 – 31.03.2015	COST OF GOODS SOLD	COST OF OPERATING STORES	OTHER COST OF SALE	ADMINISTRATIVE EXPENSES	TOTAL
Acquisition cost of goods sold	203,6	—	—	—	203,6
Consumption of materials and energy	—	2,7	0,5	0,4	3,6
Impairment for inventories	—	—	—	—	—
Remuneration	—	27,5	1,1	1,8	30,4
Cost of incentive program	—	—	—	0,1	0,1
Social security contributions	—	5,5	0,5	0,3	6,3
Agent services	—	6,9	—	—	6,9
Transportation services	—	6,0	1,8	—	7,8
Lease costs	—	41,7	0,5	0,1	42,3
Other outsourcing services	—	2,4	0,4	1,7	4,5
Amortisation	—	4,8	0,1	0,8	5,7
Taxes and charges	—	—	—	0,3	0,3
Other flat costs	—	—	0,4	0,3	0,7
Change in products and production in progress	—	—	—	—	—
<b>Total</b>	203,6	97,5	5,3	5,8	312,2



## 4.3 PROVISIONS

	PROVISION FOR JUBILEE AWARDS AND RETIREMENT BENEFITS	PROVISIONS FOR WARRANTY REPAIRS	PROVISION FOR LITIGATION	OTHER PROVISIONS	TOTAL
<b>At 01.01.2015</b>	1,5	—	3,0	—	4,5
Establishment	—	—	—	—	—
Utilisation	—	—	—	—	—
Release	—	—	—	—	—
<b>At 31.03.2015</b>	1,5	—	3,0	—	4,5
current	0,4	—	3,0	—	3,4
non-current	1,1	—	—	—	1,1
<b>At 01.01.2016</b>	1,7	—	—	—	1,7
Establishment	—	—	—	—	—
Utilisation	—	—	—	—	—
Release	—	—	—	—	—
<b>At 31.03.2016</b>	1,7	—	—	—	1,7
current	0,4	—	—	—	0,4
non-current	1,3	—	—	—	1,3

## 4.4 DEFERRED TAX ASSETS AND LIABILITIES

	31.03.2016	RECOGNIZING/ (CHARGING) FINANCIAL RESULT	31.03.2015	RECOGNIZING/ (CHARGING) FINANCIAL RESULT
<b>Assets</b>				
Goodwill	—	—	—	—
Trademarks	—	—	—	—
Inventories - adjustment of margin on intragroup sale	—	—	—	—
Impairment of assets	1,8	0,1	1,2	—
Provisions for liabilities	1,4	0,9	0,8	—
others	2,8	0,6	3,5	0,3
<b>Total before offsetting</b>	<b>6,0</b>	<b>1,6</b>	<b>5,5</b>	<b>0,3</b>
<b>Liabilities</b>				
Accelerated tax depreciation of tangible fixed assets	1,6	—	1,1	—
others	0,3	—	0,4	—
<b>Total before offsetting</b>	<b>1,9</b>	<b>—</b>	<b>1,4</b>	<b>—</b>
Offsetting	—	—	—	—
<b>Balance of deferred tax in the balance sheet:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Assets</b>	<b>4,1</b>	<b>—</b>	<b>4,1</b>	<b>—</b>
<b>Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Charging financial result</b>		<b>1,6</b>		<b>0,3</b>

## 4.5 CHANGE OF WRITE-DOWN ON CURRENT RECEIVABLES

	01.01.2016 – 31.03.2016	01.01.2015 – 31.03.2015
<b>At 1 January</b>	2,3	0,6
Increase	—	—
Decrease	—	—
<b>At 31 March</b>	2,3	0,6

## 4.6 CHANGE OF WRITE-DOWN ON IMPARMENT OF TANGIBLE FIXED ASSETS

	31.03.2016	31.03.2015
<b>At 1 January</b>	3,1	6,2
Increase	—	—
Decrease	(0,8)	(0,6)
<b>At 31 March</b>	2,3	5,6

## OTHER INFORMATION

### A BRIEF DESCRIPTION OF CONSIDERABLE ACHIEVEMENTS OR FAILURES IN THE PERIOD COVERED BY THE REPORT.

In the first quarter of 2016, the Capital Group CCC S.A.:

- increased sales network by nearly 20,000 m<sup>2</sup>
- recorded an increase in sales revenue by 23.7% compared to the first quarter of 2015,
- recorded a decrease in operating profit of 15.2 million PLN compared to the first quarter of 2015,
- completed the acquisition of 74.99% of the shares of eobuwie.pl S.A.

The financial results of the first quarter were influenced by unfavourable weather conditions in March, which delayed the start of selling a spring collection.

The first quarter of 2016 years was marked by further expansion in foreign markets. The Company opened 7 stores in Germany, 4 stores in Croatia, 3 in Austria, 2 in Hungary, 1 in the Czech Republic, Romania and Slovenia.

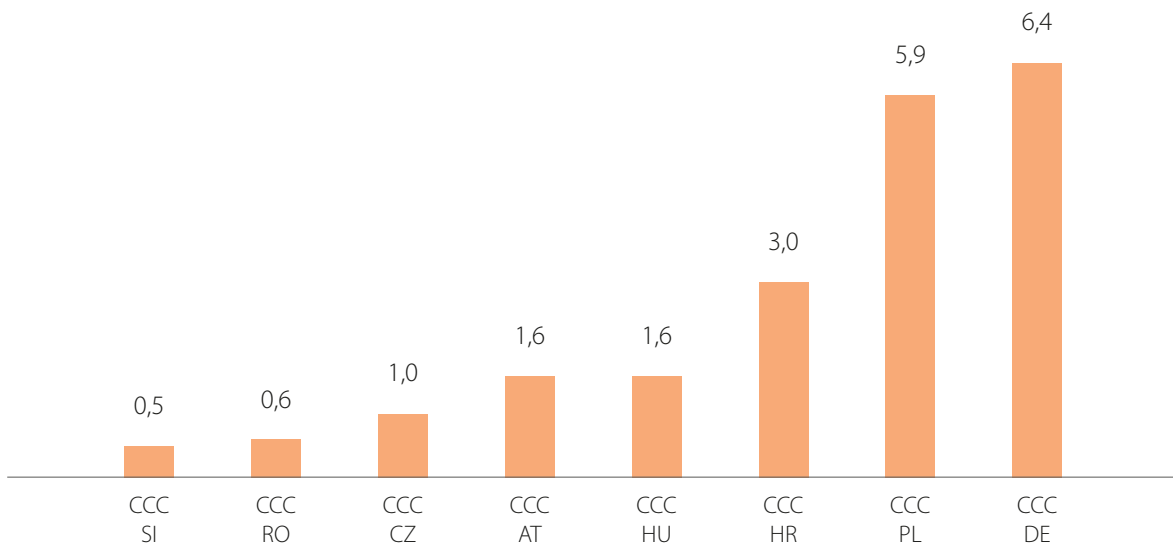
As of 31 March 2016, the sales network of the Capital Group CCC S.A. comprised of 792 stores, which included:

	31.03.2016		31.12.2015		31.03.2015	
	M2	NUMBER	M2	NUMBER	M2	NUMBER
<b>STORES TOTAL:</b>	391 287	792	371 501	773	316 283	729
<b>CCC OWN</b>	359 323	718	339 398	695	290 718	645
Poland	192 651	415	186 782	410	170 239	406
Czech Republic	37 151	80	36 104	79	32 428	78
Slovakia	18 852	37	18 852	37	13 866	30
Hungary	32 126	63	30 462	61	27 902	57
Austria	16 258	30	14 681	27	12 697	23
Slovenia	5 083	9	4 603	8	3 646	6
Croatia	10 233	17	7 314	13	4 436	8
Turkey	1 805	3	1 805	3	1 805	3
Germany	41 289	58	34 920	51	22 487	32
Bulgaria	3 875	6	3 875	6	1 212	2
<b>CCC Franchise</b>	31 056	67	30 416	66	20 818	49
Romania	19 965	43	19 325	42	14 477	33
Russia	3 617	8	3 617	8	1 431	4
Latvia	3 232	7	3 232	7	2 622	6
Lithuania	1 187	2	1 187	2	0	0
Kazakhstan	818	2	818	2	818	2
Ukraine	2 237	5	2 237	5	1 470	4
<b>Other</b>	908	7	1 687	12	4 747	35



The retail space in own units of the chain CCC increased by 5,9% and amounts to 359,3 thousand m<sup>2</sup> as of 31.03.2016 (including: 192,7 thousand m<sup>2</sup> in Poland) compared to 339,4 thousand m<sup>2</sup> as of 31.12.2015 (including: 186,8 thousand m<sup>2</sup> in Poland). Sales area in franchise units increased by 2,1% and amounts to 31,1 thousand m<sup>2</sup> as of 31.03.2016 compared to

30,4 thousand m<sup>2</sup> as of 31.12.2015. Sales area of the Capital Group in the period 01.01.2016 - 31.03.2016 increased by 19,8 thousand m<sup>2</sup> (compared to 31.12.2015), which was caused by opening and enlargement of stores +20,6 thousand m<sup>2</sup> and closing -0,8 thousand m<sup>2</sup>.



**DESCRIPTION OF FACTORS AND CIRCUMSTANCES, INCLUDING NON-TYPICAL FACTORS AND CIRCUMSTANCES, WHICH MATERIALLY AFFECTED THE ACHIEVED FINANCIAL RESULTS.**

In the period covered by this statement there were no non-typical occurrences that would materially affect the achieved financial results.

**INFORMATION ABOUT THE NATURE AND SCOPE OF ALL MATERIAL LIMITATIONS OF CAPACITY OF THE SUBSIDIARIES TO FORWARD FUNDS TO THE DOMINANT ENTITY IN THE FORM OF CASH DIVIDENDS OR TO REPAY LOANS OR CREDITS.**

To the knowledge of the Management Board of the dominant entity, there are no material limitations of capacity of the subsidiaries to forward funds to the dominant entity.

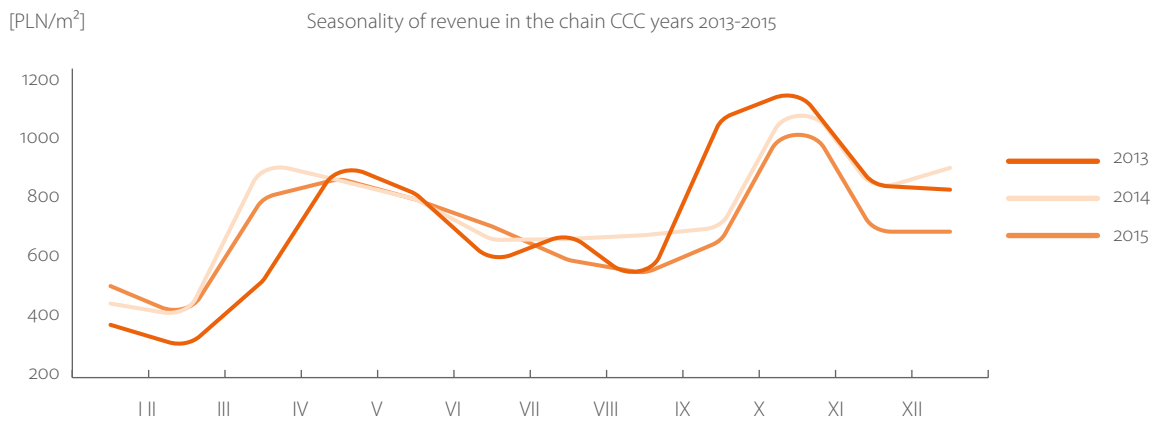
**INFORMATION ON SIGNIFICANT TANGIBLE FIXED ASSETS PURCHASE AND SALE TRANSACTIONS, SIGNIFICANT LIABILITIES DUE TO THE PURCHASE OF TANGIBLE FIXED ASSETS PURCHASE, SIGNIFICANT SETTLEMENTS DUE TO COURT PROCEEDINGS**

Not applicable.

**EXPLANATIONS CONCERNING SEASONALITY AND CYCLICALITY OF THE ISSUER'S ACTIVITIES DURING THE PRESENTED PERIOD.**

In the case of the companies of Capital Group CCC S.A., we are dealing with seasonal sales. The seasonality of CCC S.A. Capital Group's 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, by accelerating or postponing the periods of lower or higher sales, respectively.

Seasonal fluctuations for the past three years are presented in the diagram below.



**INFORMATION ABOUT THE ISSUE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY SECURITIES.**

There were no such events during the reporting period.

**INFORMATION ON DIVIDENDS PAID (OR DECLARED) IN TOTAL PER SHARE.**

On 5 May 2016, the Management Board of CCC S.A. adopted a resolution on submitting a recommendation to the General Meeting of Shareholders on the payment of a dividend from net profit for the year 2015 in the amount of 2.24 PLN

per one share. The Management Board recommended to determine the dividend day (day D) as of 31 August 2016 year and the due payment day (day P) as of 13 September 2016. (CR 15/2016, CR 16/2016 <http://firma.ccc.eu>)

**DESCRIPTION OF EVENTS WHICH OCCURRED AFTER THE DAY ON WHICH THE FINANCIAL STATEMENT WAS PREPARED, NOT INCLUDED IN THIS STATEMENT BUT WHICH MIGHT SIGNIFICANTLY AFFECT THE ISSUER'S FUTURE FINANCIAL RESULTS.**

Not applicable.

**INFORMATION CONCERNING CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS WHICH OCCURRED SINCE THE END OF THE LAST FINANCIAL YEAR.**

Changes in contingent liabilities and assets are described in the table below.

	31.03.2016	31.03.2015
Guarantees and sureties received	47,5	47,5
<b>Total contingent assets</b>	<b>47,5</b>	<b>47,5</b>
Customs bonds	8,0	15,0
Other forms of collateral	—	—
Security extended	70,1	60,5
<b>Total contingent liabilities</b>	<b>78,1</b>	<b>75,5</b>

Customs bonds provide a security for the repayment of customs liabilities due to the Group's operation of customs warehouses, and their maturity date is on 17.06.2016.

Other guarantees constitute a collateral of concluded agreements for the lease of premises, and their maturity date is on 29.09.2017. The collaterals granted are related to the surety agreement of the liability and their maturity is indefinite.

**RESULTS OF CHANGES IN THE STRUCTURE OF THE BUSINESS ENTITY, INCLUDING RESULTS OF BUSINESS COMBINATIONS, ACQUISITIONS OR SALES OF ENTITIES OF THE ISSUER'S CAPITAL GROUP, LONG-TERM INVESTMENTS, DEMERGERS, RESTRUCTURINGS AND DISCONTINUED OPERATIONS.**

On 15 January 2016, CCC S.A. concluded the agreement under which it acquired 74.99% stake in eobuwie.pl S.A. The acquisition of shares in the Company having a leading position in the Polish market of selling footwear online, aims at increasing the competitive advantage of the Group. Through the acquisition of eobuwie.pl, CCC acquired for

its Capital Group the class expertise in e-commerce. The Capital Group CCC through logistics investments and capital reinforcement to the subsidiary intends to make eobuwie.pl S.A. the largest shoe company operating in the sector of e-commerce in Central Europe.

**PROJECTIONS FOR 2016**

No projections for 2016 were published.

**INFORMATION ON THE ECONOMIC SITUATION AND THE CONDITIONS OF CONDUCTING BUSINESS ACTIVITY WHICH HAVE A MATERIAL EFFECT ON THE FAIR VALUE OF THE FINANCIAL ASSETS AND FINANCIAL LIABILITIES OF AN ENTITY.**

Not applicable.

**INFORMATION ON A FAILURE TO REPAY A CREDIT OR LOAN OR A MATERIAL BREACH OF THE PROVISIONS OF THE CREDIT OR LOAN AGREEMENT, WHICH WERE NOT SUBJECT TO ANY REMEDIES TILL THE END OF THE REPORTING PERIOD.**

Not applicable.

**PROCEEDINGS PENDING BEFORE A COURT, AN AUTHORITY COMPETENT TO CONDUCT ARBITRATION PROCEEDINGS OR A PUBLIC ADMINISTRATION BODY.**

The companies of CCC S.A. Capital Group are not a party to any court proceedings in which the value of the subjects of dispute would exceed 10% of the Group's equities.

**INFORMATION ON TOTAL LOAN SURETIES OR WARRANTIES GRANTED BY THE ISSUER OR ITS SUBSIDIARY TO A SINGLE ENTITY OR THAT ENTITY'S SUBSIDIARY, IF THE TOTAL VALUE OF THE EXISTING SURETIES OR GUARANTEES CONSTITUTES AN EQUIVALENT OF AT LEAST 10% OF THE ISSUER'S OWN FUNDS.**

Not applicable.



### SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES, AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE ISSUER'S GENERAL MEETING

Summary of shareholders holding at least 5% of votes at the General Meeting of Shareholders on the date of submitting the report Qsr – I/2016.

#### THE LIST OF SHAREHOLDERS HOLDING SIGNIFICANT BLOCKS OF SHARES OF CCC S.A.

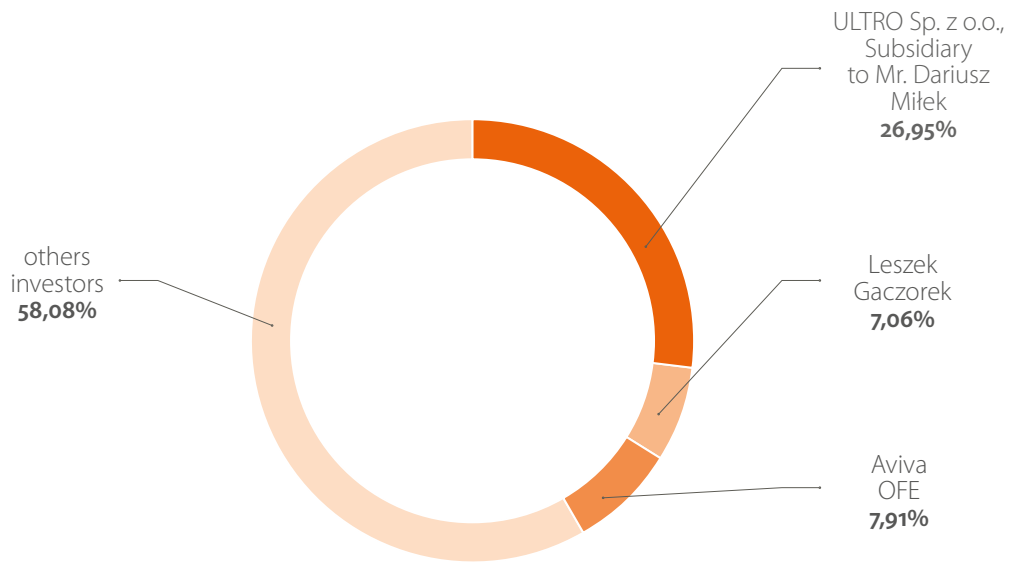
SHAREHOLDER	NUMBER OF SHARES HELD	% SHARE IN SHARE CAPITAL	NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS	% SHARE IN THE NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS
ULTRO Sp. z o.o. Subsidiary to Mr. Dariusz Miłek	10 350 000	26,95%	15 100 000	33,52%
Leszek Gaczorek	2 710 000	7,06%	4 460 000	9,90%
Aviva OFE <sup>[1]</sup>	3 038 335	7,91%	3 038 335	6,74%
Other investors <sup>[2]</sup>	22 301 665	58,08%	22 451 665	49,84%
<b>TOTAL</b>	<b>38 400 000</b>	<b>100,00%</b>	<b>45 050 000</b>	<b>100,00%</b>

[1] data derived from the annual information on the structure of assets of the Fund Aviva OFE as of 30.12.2015.

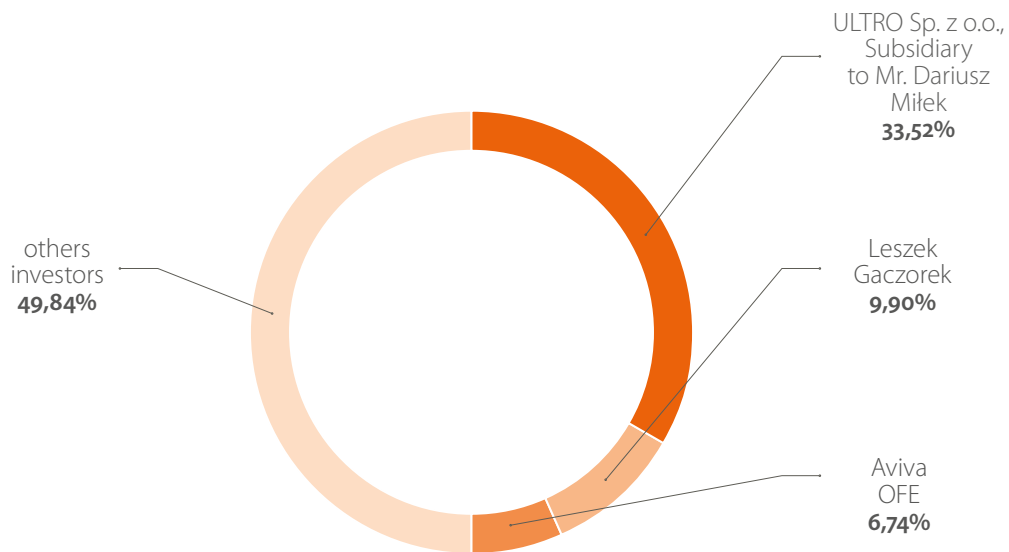
[2] Other investors holding less than 5% of votes at the General Meeting of Shareholders.



### SHAREHOLDERS BY NUMBER OF SHARES



### SHAREHOLDERS BY NUMBER OF VOTES



At the date of submitting the report for the first quarter of 2016, the Company is not aware of other shareholders who have held at least 5% of votes at the General Meeting of Shareholders.

Summary of shareholders holding at least 5% of votes at the General Meeting of Shareholders on the date of submitting the report for 2015.

THE LIST OF SHAREHOLDERS HOLDING SIGNIFICANT BLOCKS OF SHARES OF CCC S.A.				
SHAREHOLDER	NUMBER OF SHARES HELD	% SHARE IN SHARE CAPITAL	NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS	% SHARE IN THE NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS
ULTRO S.A. Subsidiary to Mr. Dariusz Miłek	10 350 000	26,95%	15 100 000	33,52%
Leszek Gaczorek	2 710 000	7,06%	4 460 000	9,90%
Aviva OFE <sup>[1]</sup>	3 038 335	7,91%	3 038 335	6,74%
Other investors <sup>[2]</sup>	22 301 665	58,08%	22 451 665	49,84%
<b>TOTAL</b>	<b>38 400 000</b>	<b>100,00%</b>	<b>45 050 000</b>	<b>100,00%</b>

[1] data derived from the annual information on the structure of assets of the Fund Aviva OFE as of 30.12.2015.

[2] Other investors holding less than 5% of votes at the General Meeting of Shareholders.

#### THE SHARES OF THE DOMINANT ENTITY AND SUBSIDIARIES BY MANAGING AND SUPERVISING PERSONS OF THE ISSUER

To the Issuer's best knowledge, the shareholding by managing and supervising persons is as follows:

SHAREHOLDER	NUMBER OF SHARES AT THE SUBMISSION DATE OF REPORT - QSR- I/2016 [PCS.]	NUMBER OF SHARES AT THE SUBMISSION DATE OF REPORT - RS - 2015 [PCS.]
<b>Management Board</b>		
President Dariusz Miłek <sup>[1]</sup>	10 350 000	10 350 000
Vice-President Mariusz Grych	120 000	120 000

[1] indirectly as a dominant entity in the company ULTRO Sp. z o.o.

**INFORMATION ON CONCLUSION BY THE ISSUER OR ITS SUBSIDIARY OF ONE OR MORE RELATED PARTY TRANSACTIONS, IF THEY ARE INDIVIDUALLY OR JOINTLY MATERIAL AND WERE CONCLUDED ON NON-MARKET TERMS.**

Not applicable.

**INFORMATION ON THE CHANGE OF FINANCIAL INSTRUMENTS APPRAISAL METHOD (EXPRESSED SO FAR IN FAIR VALUE).**

Not applicable.

**INFORMATION ON THE FINANCIAL ASSETS CLASSIFICATION CHANGE DUE TO THE CHANGE OF AIM OR USE OF THE SAID ASSETS.**

Not applicable.

**INFORMATION THAT, IN THE ISSUER'S VIEW, IS CRITICAL FOR THE ASSESSMENT OF THE STAFFING, ASSET AND FINANCIAL SITUATION, THE FINANCIAL RESULT AND ANY CHANGES THERETO, AS WELL AS INFORMATION THAT IS CRITICAL FOR THE ASSESSMENT OF THE ISSUER'S ABILITY TO PERFORM ITS LIABILITIES..**

This financial statement includes basic information that is relevant to the assessment of CCC S.A. Capital Group's condition. The Management Board believes that there is currently no threat to the Group's performance of liabilities.

### FACTORS THAT IN THE ISSUER'S VIEW WILL AFFECT ITS RESULTS WITHIN A TIME SPAN OF AT LEAST THE NEXT QUARTER.

In the Issuer's view, the major factors that will affect its performance in the near future are:

1. the volume of sales achieved and margins generated,
2. further development of the CCC retail chain in Poland and abroad,
3. existing weather conditions,
4. currency exchange rates.

### EVENT AFTER BALANCE SHEET DATE

1. on 11 April 2016, the Management Board of CCC received the information from its subsidiary eobuwie.pl S.A. on determining the value of EBITDA in 2015 for the purpose of determining the price for the I Tranche Shares of the company eobuwie.pl S.A.. According to the assumptions set out in the Commitment Agreement and determined value of EBITDA 2015, The Supplementary Amount amounted to PLN 100,678,541.05 (one hundred million six hundred and seventy eight thousand five hundred forty one 5/100 zlotys). Due to this fact, the price for 74.99% of the shares of eobuwie.pl S.A. will amount to PLN 230,660,541.05 (two hundred thirty million six hundred sixty thousand and five hundred forty one 5/100 zlotys). (CR 12/2016 <http://firma.ccc.eu>)
2. On 4 May 2016, the Management Board of CCC S.A. adopted a resolution on submitting a recommendation to the General Meeting of Shareholders on the payment of a dividend from net profit for the year 2015 in the amount of 86,02 mln PLN for the payment of a dividend to shareholders. The proposed dividend per one share amounts to 2.24 PLN. The remaining part of the profit in the amount of 202,38 mln PLN, the Management Board recommends to direct to the increase in the reserve capital of the Company. The Management Board recommended to determine the dividend day (day D) as of 31 August 2016 year and the due payment day (day P) as of 13 September 2016. (CR 15/2016, CR 16/2016 <http://firma.ccc.eu>)
3. On 5 May 2016, the Supervisory Board adopted a resolution on the appointment of the Management Board of the Company for another V term of office, for the years 2016 - 2018 starting from the date of holding the General Meeting approving the financial statements for the year 2015, in the current composition of three persons, including: ( CR 18/2016 <http://firma.ccc.eu>):
  - Mr Dariusz Miłek - as President of the Management Board;
  - Mr Mariusz Gnych - as Vice President of the Management Board;
  - Mr Piotr Nowjalis - as Vice President of the Management Board.
4. On 10 May 2016, the Management Board adopted the resolution on the establishment CCC Shoes & Bags d.o.o. Beograd, based in Belgrad, Serbia. The Issuer will cover 100% of the shares in the above mentioned company, representing 100% of the votes at the shareholders meeting. (CR232016 <http://firma.ccc.eu>)



The condensed consolidated interim financial statement of Capital Group CCC S.A. was approved for publication by the Management Board of the Dominant Entity on 12th May 2016 and signed on behalf of the Management Board by:

SIGNATURE OF THE PERSON RESPONSIBLE FOR KEEPING ACCOUNTING RECORDS

Edyta Banaś	Chief Accountant	
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SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS

Dariusz Miłek	President of the Management Board	
Mariusz Gnych	Vice President of the Management Board	
Piotr Nowjalis	Vice President of the Management Board	

Polkowice, 12<sup>th</sup> May 2016