

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

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL RESULTS AND OTHER INCOME

	Note number	period from 01.01.2014 to 30.06.2014	period from 01.01.2013 to 30.06.2013
Sales revenues	7	855,890	643,560
Manufacturing cost of products, goods and services sold		(381,398)	(309,090)
Gross sales profit		474,492	334,470
Other operating revenues	14	5,309	9,363
Costs of sales		(355,339)	(279,915)
General administrative cost	17	(17,220)	(10,369)
Other operating expenses	14	(15,034)	(14,383)
Profit on operating activity		92,208	39,166
Financial revenues	14	1,542	1,863
Financial expenses	14	(9,047)	(7,348)
Profit before tax		84,703	33,681
Income tax	12	(14,530)	(4,178)
Net profit		70,173	29,503
Other total income:			
1. Other total income that will be reclassified as gains or losses under certain conditions		199	1 843
- currency exchange differences from converting foreign units		199	1 843
2. Other total income that will be reclassified as gains or losses		-	-
- actuary gains / losses		-	-
Total income in total		70,912	31,346
Profit per share			
basic and diluted	20	1,82 PLN	0,77 PLN

Due to the lack of minority shareholders, the net profit and total income is divided among CCC S.A. shareholders.

ABBREVIATED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note number	as of 30.06.2014	as of 31.12.2013	as of 30.06.2013
Fixed assets				
Intangible assets	9	8,705	9,168	7,320
Tangible fixed assets	8	427,995	397,250	353,983
Non-current receivables		188	206	81
Deferred tax assets	13	29,576	23,571	26,057
Total fixed assets		466,464	430,195	387,441
Current assets				
Inventories	11	682,476	463,008	433,341
Trade and other receivables		97,773	82,788	90,840
Income tax receivables		-	-	3,402
Cash and cash equivalents	10	424,273	143,736	90,423
Total current assets		1,204,522	689,532	618,006
Total assets		1,005,447	1,119,727	1,005,447
Equity capital				
Share capital	15	3,840	3,840	3,840
Supplementary capital from share premium	15	74,586	74,586	74,586
Other capital		3,294	2,196	956
Currency exchange differences on conversion of foreign units	15	(1,917)	(2,115)	541
Retained earnings	15	522,190	513,349	417,746
Total equity capital		601,993	591,856	497,669
Non-current liabilities				
Long-term loans and bank loans	16	244,000	158,000	141,000
Trade liabilities and other liabilities	18	79	79	82
Non-current provisions		4,056	3,904	2,104
Subsidies received		30,001	31,307	32,612
Total long-term liabilities		278,136	193,290	175,798
Current liabilities				
Trade liabilities and other liabilities	18	201,414	155,364	154,195
Income tax liabilities	18	15,804	3,789	3,146
Short-term loans and bank loans	16	567,027	169,809	169,111
Current provisions		4,001	3,008	2,917
Subsidies received		2,611	2,611	2,611
Total short-term liabilities		790,857	334,581	331,980
Total liabilities		1,670,986	1,119,727	1,005,447

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital from share premium	Other capital	Retained earnings	Currency exchange differences from converting foreign units	Total equity capital
As at 01 January 2014	3,840	74,586	2,196	513,349	(2,116)	591,855
Result for the period from 1 January to 30 June 2014	-	-	-	70,173	-	70,173
Foreign exchange differences from conversion	-	-	-	108	199	307
Comprehensive income for the period ending on 30 June 2014	-	-	-	70,281	199	70,480
Other adjustments	-	-	-	-	-	-
Declared dividend payment	-	-	-	(61,440)	-	(61,440)
Employee stock option plan – value of the benefit	-	-	1 098	-	-	1 098
As of 30 June 2014	3,840	74,586	3,294	522,190	(1,917)	601,993

	Share capital	Supplementary capital from share premium	Other capital	Retained earnings	Currency exchange differences from converting foreign units	Total equity capital
As at 01 January 2013	3,840	74,586	-	451,587	(1,302)	528,711
Results for the year	-	-	-	125,217	-	125,217
Foreign exchange differences from conversion	-	-	-	(2,015)	(813)	(2,828)
Total income in total	-	-	-	123,202	(813)	122,389
Other adjustments	-	-	-	-	-	-
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 of 31 December 2013	3,840	74,586	2,196	513,349	(2,115)	591,856

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Share capital	Supplementary capital from share premium	Other capital	Retained earnings	Currency exchange differences on converting controlled entities	Total equity capital
As of 01 January 2013	3,840	74,586	-	451,587	(1,302)	528,711
Result for the period from 1 January to 30 June 2013	-	-	-	29,503	-	29,503
Foreign exchange differences from conversion	-	-	-	(1,904)	1,843	(61)
Comprehensive income for the period ending on 30 June 2013	-	-	-	27,599	1,843	29,442
Other adjustments	-	-	-	-	-	-
Declared dividend payment	-	-	-	(61,440)	-	(61,440)
Employee stock option plan – value of the benefit	-	-	956	-	-	956
As of 30 June 2013	3,840	74,586	956	417,746	541	497,669

INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Note number	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
Profit before tax		84,703	33,681
Adjustments:		(227,508)	(63,518)
Amortisation and depreciation		21,307	16,657
Interest and profit sharing (dividends)		(232)	(62)
Currency exchange profits (losses)		46	(61)
Profit (loss) on investment activity		4,154	4,765
Cost of interest		7,391	6,380
Change in provisions		1,145	119
Change in inventories		(219,469)	(34,180)
Change in receivables		(19,876)	(27,883)
Change in short-term liabilities excluding credits and loans		(14,813)	(17,587)
Income tax paid		(8,520)	(12,622)
Other adjustments	26	1,359	956
Net cash flows from operating activities		(142,805)	(29,837)
Cash flow from investment activities			
Interest received		232	62
Proceeds from the sale of tangible fixed assets		4,473	1,795
Proceeds from loans granted to third parties		4,909	2,240
Purchase of intangible assets		(417)	(110)
Purchase of tangible fixed assets		(61,682)	(24,515)
Net cash flows from investment activities		(52,485)	(20,528)
Cash flows from financial activities			
Proceeds from incurring credits and loans		276,218	51,023
Issuance of debt securities		210,000	-
Repayment of credits and loans		(3,000)	(29,560)
Payments of liabilities arising from financial leases		-	(3)
Interest paid		(7,391)	(6,380)
Net cash flows from financial activities		475,827	15,080
Total cash flow		280,537	(35,285)
Net increase (decrease) in cash and cash equivalents		280,537	(35,285)
Cash and cash equivalents at the beginning of the period		143,736	125,708
Cash and cash equivalents at the end of the period		424,273	90,423

NOTES

1. GENERAL INFORMATION

Name of the Dominant Entity:	CCC Spółka Akcyjna [a joint-stock company]
Registered office of the Dominant Entity:	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:	The Group's primary corporate purpose according to the European Classification of Economic Activities 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. Capital Group presents the abbreviated consolidated interim financial statements for H1 2014 commencing on 01 January 2014 and ending on 30 June 2014.

These abbreviated consolidated interim financial statements were prepared in accordance with AIS 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. BASIS FOR CONSOLIDATION

This abbreviated consolidated interim financial statements contain 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 assumption of control by the Group to the date of cessation of control.

All entities comprising the Capital Group underwent audit during the entire reporting period. Any transactions, balances, revenues and costs between the consolidated subsidiaries are subject to consolidation exemptions.

The Continental Trust Fund does not produce financial reports as it is not required under the U.S. law. However, as a Trustee, at each Beneficiary's request, it will confirm in writing the type of assets turned over for management. The measurement of assets will be carried out in accordance with the provisions in force in the Beneficiary's jurisdiction, i.e. in accordance with the laws of Poland.

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 of the companies in their full scope is to take place in the third and fourth quarter of 2014.

4. FUNCTIONAL AND PRESENTATION CURRENCY

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

5. ACCOUNTING PRINCIPLES APPLIED

The accounting principles applied by the Capital Group 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.

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

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

All the aforesaid amendments to standards and interpretations were approved for use by the European Union up to the date of publishing this financial report. The Group believes that its application had no impact on the financial statements of the Group or the impact was negligible, so the accounting principles applied in the preparation of these financial statements are consistent with the accounting principles applied in the preparation of the financial statements for the year ended 31 December 2013, and described therein. To the date of publication of these financial statements, further standards and interpretations were published by the International Accounting Standards Council, which to that day have not entered into force, while some of which were approved for use by the European Union. The Group has decided not to apply any of these standards earlier.

6. SEASONALITY AND CYCLICALITY OF THE CCC S.A. CAPITAL COMPANY'S ACTIVITIES

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

7. REPORTING SEGMENTS

Identifying operating segments

Operating segments are presented consistently with internal reporting supplied to the Key Operating Body – the management board of the dominant entity. 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. Capital Group identifies two reportable segments in its business ("retail business", "franchise business and other") in accordance with IFRS 8 "Operating Segments". In the identified segments, CCC S.A. Capital Group 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.

8. 7. REPORTING SEGMENTS (CONT.)

The “retail business” – “retail” segment

The “*retail business*” segment covers primarily the sale of footwear, shoe care products and small leather products. The Capital Group CCC S.A. carries out sales in its own locations in Poland, the Czech Republic, Slovakia, Hungary, Austria, Germany, Croatia, Slovenia, Turkey 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”.

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) to entities outside of CCC S.A. Capital Group. The sale is carried out through CCC S.A. and CCC Factory Sp. z o.o. in Poland and is addressed to Polish wholesale customers (primarily those conducting sale in the franchises 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 CCC S.A. Group companies prepare their financial statements. The Group 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.

Capital Group CCC S.A. discloses 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, 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 individually). Thus, the Capital Group CCC S.A. does not provide separate information on the revenues from the sales of products and services to external customers.

Capital Group CCC S.A. does not report information in the consolidated statement about major customers, as revenues from a single external customer do not exceed 10% of the revenue of the Capital Group CCC S.A.

Capital Group CCC S.A. does not report information in the consolidated statement about assets and liabilities concerning 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. REPORTING SEGMENTS (CONT.)

Period from 01.01.2014 to 30.06.2014	Distribution activity						Total	Manufacturing activity	Trademark management	Consolidation adjustments	unallocated	TOTAL
	Poland		European Union		Other							
	retail	franchise	retail	franchise	retail	franchise						
Sales revenues	614,389	(1,936)	204,416	21,444	1,867	14,488	854,668	127,713	17,972	(144,763)	300	855,890
Own cost of sales	(287,165)	2,675	(89,884)	(14,731)	(1,139)	(12,943)	(403,187)	(105,419)	-	127,208	-	(381,398)
Transactions between segments	15,441	(226)	5,354	1,669	44	432	22,714	(22,714)	-	-	-	-
Gross sales profit	342,665	513	119,886	8,382	772	1,977	474,195	(420)	17,972	(17,555)	300	474,492
Administrative cost	(260,315)	(364)	(118,397)	(3,736)	(2,249)	(1,160)	(386,221)	(3,227)	(280)	17,555	(386)	(372,559)
Transactions between segments	12,001	32	2 346	(235)	(6)	(61)	14,077	3,199	(17,276)	-	-	-
Balance of operating revenues and expenses	(5,797)	148	(4,346)	(16)	10	219	(9,782)	57	(4,818)	4,818	-	(9,725)
Transactions between segments	40	(1)	13	4	-	1	57	(57)	4 818	(4,818)	-	-
Operating profit	88,594	328	(498)	4,399	(1,473)	976	92,326	(448)	416	-	(86)	92,208
Balance of operating revenues and expenses	(6,105)	(35)	(1,671)	(305)	(383)	(290)	(8,789)	34	1,250	-	-	(7,505)
Transactions between segments	930	7	247	57	26	18	1 285	(34)	(1,251)	-	-	-
Profit before tax	83,419	300	(1,922)	4,151	(1,830)	704	84,822	(448)	415	-	(86)	84,703
Income tax											(14 530)	(14,530)
Net profit												70,173
Net profit disclosed in the statement of financial result and other comprehensive income												70,173

Assets, including:	1,070,114	9,627	405,546	31,099	7,548	24,899	1,548,833	97,829	24,324	-	-	1,670,986
- fixed assets	246,136	818	142,303	4,729	1,118	3,592	398,696	37,515	677	-	-	436,888
- deferred tax	6,577	44	2 716	322	144	44	9,847	4,377	15,352	-	-	29,576
Interest expenses	(5,246)	(59)	(1,982)	(287)	(22)	(273)	(7,869)	-	-	-	-	(7,869)
Depreciation	(13,719)	(32)	(5,782)	(187)	(126)	(142)	(19,988)	(933)	-	-	(386)	(21,307)

7. Reporting segments (cont.)

Period from 01.01.2014 to 30.06.2014	Distribution activity						Total	Manufacturing activity	Trademark management	Consolidation adjustments	unallocated	TOTAL
	Poland		European Union		Other							
	retail	franchise	retail	franchise	retail	franchise						
Sales revenues	509,514	7,920	101,898	10,929	-	12,664	642,925	80,672	12,594	(92,889)	258	643,560
Own cost of sales	(246,925)	(6,650)	(51,087)	(8,029)	-	(11,220)	(323,911)	(65,646)	-	80,467	-	(309,090)
Transactions between segments	12,030	61	2,559	6	-	459	15,115	(15,115)	-	-	-	-
Gross sales profit	274,619	1,331	53,370	2,906	-	1,903	334,129	(89)	12,594	(12,422)	258	334,470
Administrative cost	(238,578)	(1,279)	(55,683)	(1,885)	-	(1,978)	(299,403)	(2,687)	(230)	12,422	(386)	(290,284)
Transactions between segments	8,617	(11)	996	(1)	-	(81)	9,520	2,675	(12,195)	-	-	-
Balance of operating revenues and expenses	(7,012)	37	1,957	6	-	182	(4,830)	43	(5,052)	4,819	-	(5,020)
Transactions between segments	(168)	-	(20)	-	-	1	(187)	(42)	5,048	(4,819)	-	-
Operating profit	37,478	78	620	1,026	-	27	39,229	(100)	165	-	(128)	39,166
Balance of operating revenues and expenses	(4,987)	(117)	(1,536)	(34)	-	(214)	(6,888)	15	1,388	-	-	(5,485)
Transactions between segments	1,162	32	113	51	-	46	1,404	(15)	(1,389)	-	-	-
Profit before tax	33,653	(7)	(803)	1,043	-	(141)	33,745	(100)	164	-	(128)	33,681
Income tax											(4,178)	(4,178)
Net profit												29,503
Net profit disclosed in the statement of financial result and other comprehensive income												29,503

Assets, including:	648,010	19,893	202,428	14,191	89	20,282	904,893	66,363	28,580	-	5,611	1,005,447
- fixed assets	238,394	2,642	70,432	4,210	-	3,838	319,516	35,522	735	-	5,611	361,384
- deferred tax	4,253	15	2,829	188	-	84	7,369	2,520	16,168	-	-	26,057
Interest expenses	(4,659)	(101)	(1,319)	(159)	-	(142)	(6,380)	-	-	-	-	(6,380)
Depreciation	(13,571)	(74)	(1,468)	(118)	-	(105)	(15,336)	(935)	-	-	(386)	(16,657)

8. TANGIBLE FIXED ASSETS

	Land, buildings and structures	Machinery and equipment	Means of transport	Other	Fixed assets in progress	Spare parts	Total
GROSS VALUE							
As at 01 January 2014	362,761	103,766	46,524	30 758	884	977	545,670
Changes due to currency exchange differences	434	103	5	(447)	210	-	305
Increases due to:	33,863	3,547	2,121	12 646	38,737	9	90,923
- outlays in foreign facilities	30,037	-	-	-	35,873	-	65,910
- own capital spending	13	-	-	-	2,864	-	2,877
- purchase	3,813	3,547	2,121	12 646	-	9	22,136
Decreases due to:	10,370	1,216	415	270	31,540	61	43,872
- liquidation	9,061	399	-	98	4	-	9,562
- sales	1,309	817	415	172	1,487	-	4,200
- investments completed	-	-	-	-	30,049	-	30,049
- other decreases	-	-	-	-	-	61	61
As at 30 June 2014	386,688	106,200	48,235	42,687	8,291	925	593,026
AMORTISATION AND IMPAIRMENT							
As at 01 January 2014	86,021	34,207	16,133	12,184	(125)	-	148,420
Changes on foreign exchange differences	3	51	1	(39)	-	-	16
Amortisation and depreciation for the period 01.01 - 30.06.	13,536	5,471	2,143	2,264	125	-	23,539
Decreases due to sale or liquidation	4,425	394	262	55	-	-	5,136
Revaluation write-downs	(1,808)	-	-	-	-	-	(1,808)
As at 30 June 2014	93,327	39,335	18,015	14,354	-	-	165,031
NET VALUE							
As at 01 January 2014	276,740	69,559	30,391	18,574	1,009	977	397,250
As at 30 June 2014	293,361	66,865	30,220	28,333	8,291	925	427,995

	Land, buildings and structures	Machinery and equipment	Means of transport	Other	Fixed assets in progress	Total
GROSS VALUE						
As at 01 January 2013	312,173	97,936	45,189	15,067	9,039	479,404
Changes due to currency exchange differences	852	194	32	31	118	1,227
Increases due to:	26,670	2,483	1,821	558	15,463	46,995
- outlays in foreign facilities	23,014	-	108	-	15,295	38,417
- own capital spending	80	-	-	-	168	248
- purchase	3,576	2,483	1,713	558	-	8,330
Decreases due to:	15,086	445	962	222	23,093	39,808
- liquidation	14,520	320	-	106	-	14,946
- sales	566	125	962	116	-	1,769
- investments completed - transfer	-	-	-	-	23,093	23,093
As at 30 June 2013	324,609	100,168	46,080	15,434	1,527	487,818

8. TANGIBLE FIXED ASSETS

AMORTISATION AND IMPAIRMENT						
As at 01 January 2013	76,984	24,057	14,179	9,415	(125)	124,510
Changes on foreign exchange differences	272	72	12	15	-	371
Amortisation and depreciation for the period 01.01 - 30.06.	10,925	5,333	1,964	1,082	-	19,304
Decreases due to sale or liquidation	6,299	114	916	172	-	7,501
Write-downs	(2,849)	-	-	-	-	(2,849)
As at 30 June 2013	79,033	29,348	15,239	10,340	(125)	133,835
NET VALUE						
As at 01 January 2013	235,189	73,879	31,010	5,652	9,164	354,894
As at 30 June 2013	245,576	70,820	30,841	5,094	1,652	353,983

Tangible fixed assets pledged as security for credits and sureties	30.06.2014	31.12.2013
Ordinary mortgage on the real property up to the value of	575,000	212,500

Changes in revaluation write-downs due to impairment of fixed assets:	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013	from 01.01.2013 to 30.06.2013
As at the beginning of the period	3,994	6,174	6,173
a) increase	-	1,545	-
b) decrease	(2,186)	(3,725)	(2,849)
Fixed asset revaluation write-downs at end of the period	1,808	3,994	3,324

9. INTANGIBLE ASSETS

	Patents and licenses	Trademarks	Intangible assets under construction	Total
GROSS VALUE				
As at 01 January 2014	8,828	954	3,105	12,887
Increases during the period 01.01. - 30.06	183	68	166	417
Decreases during the period 01.01. - 30.06.	-	-	-	-
As at 30 June 2014	9,011	1,022	3,271	13,304
REDEMPTION				
As at 01 January 2014	3,593	126	-	3,719
Changes on foreign exchange differences	686	194	-	880
Amortisation and depreciation in the period 01.01. - 30.06.	-	-	-	-
As at 30 June 2014	4,279	320	-	4,599
NET VALUE				
As at 01 January 2014	5,235	828	3,105	9,168
As at 30 June 2014	4,732	702	3,271	8,705

9. INTANGIBLE ASSETS (CONT.)

	Patents and licenses	Trademarks	Intangible assets in progress	Total
GROSS VALUE				
As at 01 January 2013	6,369	850	2,907	10,126
Increases during the period 01.01. - 30.06	68	203	75	346
Decreases during the period 01.01. - 30.06.	22	200	-	222
As at 30 June 2013	6,415	853	2,982	10,250
REDEMPTION				
As at 01 January 2013	2,241	105	-	2,346
Changes on foreign exchange differences	571	13	-	584
Amortisation and depreciation in the period 01.01. - 30.06.	-	-	-	-
As at 30 June 2013	2,812	118	-	2,930
NET VALUE				
As at 01 January 2013	4,128	745	2,907	7,780
As at 30 June 2013	3,603	735	2,982	7,320

10. CASH

	30.06.2013	31.12.2013	30.06.2013
Cash in hand and at bank	130,715	128,965	87,584
Short-term deposits	293,558	14,771	2,839
Total	424,273	143,736	90,423

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

11. 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	4,862	4,354	4,354
a) increase	3,107	2,833	1,838
b) decrease	38	2,325	1,964
Inventory revaluation write-downs as at the end of the period	7,931	4,862	4,228

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, pledges on inventory were established. The value of pledges on the balance sheet date amounted to PLN 350 million (PLN 323 million as at 31.12.2013, PLN 268 million as at 30.06.2013).

12. 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	84,703	151,276	33,681
Tax calculated at the domestic rates applicable to profits in the respective countries	16,357	26,656	5,830
Tax effects of the following items:			
- the effect of income and non-tax costs exemption	1,160	918	(6,743)
- other adjustments	-	(1,040)	-
-tax losses in respect of which assets were not recognized on deferred income tax	(4,947)	(1,875)	(965)
Current income tax	21,494	26,737	5,864
Deferred tax	(6,964)	(678)	(1,686)
Burden of the financial result on income tax	14,530	26,059	4,178

* include changes in presentation in accordance with the annual financial statements for 2013

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

Tax rates applicable in each country where the subsidiaries operate in 2014

Domestic	Corporate income tax rate
Poland	19.00%
The Czech Republic	19.00%
Slovakia	23.00%
Hungary*	10.00%
Switzerland	8.47%
Germany	15.00%
Austria	25.00%
Croatia	20.00%
Slovenia	17.00%
Turkey	20.00%

* Basic applied rate in Hungary is 19%. The Group uses a reduced rate of 10%, which applies to the tax base up to 500 million forints of income. "

13. DEFERRED TAX

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

Amounts due to deferred tax	30.06.2014	31.12.2013	30.06.2013
Accelerated tax depreciation	736	804	696
Accrued interest	195	213	208
Other	119	-	-
Amounts due to deferred tax	1,050	1,017	904

Deferred tax assets	30.06.2014	31.12.2013	30.06.2013
Costs after the balance sheet date	2,280	557	1,342
Provisions for liabilities	2,763	1,845	1,861
Assets impairment	2,910	2,779	2,118
Grouping adjustment of margin on inventory	6,564	3,571	4,176
Tax losses	-	29	1,130
Valuation of trademarks	15,352	15,760	16,169
Other	757	47	165
Deferred tax assets	30,626	24,588	26,961

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

14. FINANCIAL AND OPERATING REVENUES AND EXPENSES

Other operating revenues	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
Profit on foreign exchange differences	-	4,476
Interest received	443	436
Compensations received	433	517
Liquidated provisions	580	-
Stock-taking surplus	1 724	1,804
Other operating revenues	2 129	2,130
Total	5,309	9,363

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	4,223	7,614
Establishment of provisions	1,324	245
Loss on foreign exchange differences	3,615	1
Interest	161	112
Stock-taking deficits	2,431	2,588
Paid licenses and copyrights	695	848
Other operating expenses	2,585	2,976
Total	15,034	14,383

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	232	218
Profit on foreign exchange differences	1,255	1,553
Other financial revenues	55	92
Total	1,542	1,863

Financial expenses	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
Interest on loans and credits	7,869	6,273
Loss on foreign exchange differences	-	121
Fees and commissions paid	381	320
Other financial costs	797	634
Total	9,047	7,348

15. CAPITALS

Share capital	Number of shares	(including common shares)	nominal value	Share capital
as at 30.06.2013	38,400,000	31,750,000	PLN 0.10	3,840
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.

15. CAPITALS (CONT.)

Supplementary capital from share premium	amount
as at 30.06.2013	74,586
as at 31.12.2013	74,586
as at 30.06.2014	74,586
Other capitals	amount
as at 30.06.2013	956
as at 31.12.2013	2,196
as at 30.06.2014	3,555
Retained earnings	amount
as at 30.06.2013	417,746
as at 31.12.2013	513,349
Net profit for the period	70,173
declared dividend payment	(61,440)
foreign exchange differences	(153)
other adjustments	-
as at 30.06.2014	521,929
Currency exchange differences from converting foreign units	amount
as at 30.06.2013	541
as at 31.12.2013	(2,115)
as at 30.06.2014	(1,917)

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	percentage share in the share capital (%)	number of votes at the General Meeting	share in the overall number of votes at the General Meeting (%)
Luxprofi S.a.r.l. (subsidiary to Mr. Dariusz Miłek)	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 come from the information about the structure of the annual Aviva OFE assets at the date of 31.12.2013.

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%.

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	percentage share in the share capital (%)	number of votes at the General Meeting	share in the overall number of votes at the General Meeting (%)
Luxprofi S.a.r.l. (subsidiary to Mr. Dariusz Miłek)	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 come from the information about the structure of the annual Aviva OFE assets at the date of 31.12.2013.

16. 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	314,548	169,809	113,111
Bank credits	252,000	-	56,000
Bonds issuance – short-term	479	-	-
Short-term	567,027	169,809	169,111
Credits and loans in total	811,027	327,809	310,111

On June 10, 2014 the Company issued CCC S.A. bonds within the framework of 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;
- 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.

16. CREDITS AND LOANS (CONT.)

As at 30 June 2014

Bank name	Entity name	Type of credit	Limit amount	Amount used	Long-term (DT) / Short-term (KT)	Expiry date	Financial terms	Securities
Bank Handlowy in Warsaw SA	CCC	On current account	64,000	63,289	KT	26.02.2015	WIBOR + margin	1/ credit in a 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 SA	CCC	Revolving	86,000	86,000	KT	26.02.2015	WIBOR + margin	
mBank SA	CCC	On current account	55,000	54,098	KT	30.12.2015	WIBOR + margin	mortgage 82,5 mln PLN
mBank SA	CCC	Investment	15,000	15,000	DT (9,000) / KT (6,000)	30.12.2016	WIBOR + margin	mortgage 40,0 mln PLN
mBank SA	CCC	Revolving	60,000	60,000	KT	27.03.2015	WIBOR + margin	mortgage 90,0 mln PLN
ING Bank Śląski SA	CCC	Revolving	100,000	100,000	KT	29.01.2015	WIBOR + margin	mortgage 30 mln PLN, pledge on inventory 70 mln PLN
PKO BP SA	CCC	Multi-purpose, including:	120,000	99,308		26.10.215	WIBOR + margin	mortgage 45 mln PLN; pledge on inventory 180 mln PLN
		- on current account	75,000	74,307	KT			
		- revolving	100,000	25,000	DT			
Bank Pekao S.A.	CCC	On current account	100,000	99,615	KT	08.10.2015	WIBOR + margin	mortgage 100 mln PLN
Millenium Bank	CCC	On current account	25,000	23,239	KT	03.12.2014	WIBOR + margin	Does not apply

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

Bank name	Entity name	Type of credit	Limit amount	Amount used	Expiry date	Financial terms	Securities
mBank SA	CCC	Limit for guarantees	15,000	14,127	13.11.2014	commission	Does not apply
Societe Generale	CCC	Limit for guarantees	12,000	7,722	30.09.2014	commission	Does not apply
BZ WBK SA	CCC	Limit for guarantees	45,000	14,022	18.06.2015	commission	Pledge on inventory 30 mln PLN
PKO BP SA	CCC	Limit for guarantees*	20,000	15,948	26.10.2015	commission	To the main contract
Raiffeisen Bank	CCC	Limit for guarantees	15,000	8,478	17.08.2016	commission	Does not apply
Bank PeKaO S.A.	CCC	Limit for guarantees*	5,000	201	08.10.2015	commission	To the main contract
Česká spořitelna a.s.	CCC Czech	Limit for guarantees	100,000 CZK	-	31.05.2014	commission	Surety
Citibank Europe plc	CCC Czech	Limit for guarantees	30,000 CZK	-	01.12.2014	commission	Does not apply

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

16. CREDITS AND LOANS (CONT.)

As at 30 June 2014

Bank name	Entity name	Type of credit	Limit amount	Amount used	Long-term (DT) / Short-term (KT)	Expiry date	Financial terms	Securities
Bank Handlowy in Warsaw SA	CCC	Revolving	56,000	56,000	DT	26.02.2015	WIBOR + margin	1/ credit in a current account mortgage 70 mln PLN, 2/ revolving credit mortgage 80 mln PLN, 3/ pledge on inventory 70 mln PLN
Bank Handlowy in Warsaw SA	CCC	On current account	64,000	63,960	KT	26.02.2015	WIBOR + margin	
mBank SA	CCC	On current account	55,000	577	KT	30.12.2015	WIBOR + margin	mortgage 82,5 mln PLN
mBank SA	CCC	Investment	21,000	21,000	DT (15,000) / KT (6,000)	30.12.2016	WIBOR + margin	mortgage 40,0 mln PLN
mBank SA	CCC	Revolving	30,000	30,000	KT	27.03.2014	WIBOR + margin	mortgage 45,0 mln PLN
ING Bank Śląski SA	CCC	Revolving	70,000	70,000	DT	29.01.2015	WIBOR + margin	mortgage 30 mln PLN, pledge on inventory 40 mln PLN
PKO BP SA	CCC	Multi-purpose credit limit, including:	70,000	69,151		27.10.2013	WIBOR + margin	pledge on inventory 112,5 mln PLN
		- on current account	50,000	49,151	KT			
		- revolving	70,000	20,000	KT			

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

Bank name	Entity name	Type of credit	Limit amount	Amount used	Expiry date	Financial terms	Securities
mBank SA	CCC	Limit for guarantees	15,000	4,900	13.11.2015	commission	Does not apply
Societe Generale	CCC	Limit for guarantees	12,000	9,424	30.04.2014	commission	Does not apply
BZ WBK SA	CCC	Limit for guarantees	20,000,00 PLN and 6,000,000. EUR	10,361,000 PLN i 5,105,000 EUR	30.04.2014	commission	Pledge on inventory 30 mln PLN
PKO BP SA	CCC	Limit for guarantees*	5,000	556	27.10.2013	commission	To the main contract
Raiffeisen Bank	CCC	Limit for guarantees	3,000,000 USD	1,441,000 USD	17.08.2015	commission	Does not apply
Bank PeKaO S.A.	CCC	Limit for guarantees*	40,000,000. CZK	32,975,000 CZK (5,504,000 PLN)	30.04.2013	commission	Surety
Česká spořitelna a.s.	CCC Czech	Limit for guarantees	100,000,000. CZK	5,538,000 CZK (924,000 PLN)	31.05.2014	commission	Surety
Citibank Europe plc	CCC Czech	Limit for guarantees	30,000,000 CZK	26,686,000 CZK (4,454,000 PLN)	30.11.2013	commission	Does not apply

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

16. CREDITS AND LOANS (CONT.)

Under the long-term loan agreement concluded with mBank S.A., the dominant entity CCC S.A. was required to maintain the operating margin and the 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 dominant company CCC S.A. used PLN 15,000,000 under the investment credit and PLN 60,000,000 under the revolving credit granted by mBank S.A. and PLN 54,098,000 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 at the level specified in the contract. Although the Company has not met this condition in the reporting period, it does not bear the consequences on the maturity of the credit. At the balance sheet date, the Company used 99,308,000 PLN as part of a multi-purpose credit limit included in current liabilities.

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

17. 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. 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 Share Incentives may be exercised by the Authorised Persons under the condition that the total consolidated net profit of the Capital Group of the Company for the financial years 2013, 2014 and 2015 will be not less than PLN 620,000,000 (six hundred and twenty million PLN).

The value of the program valuation charged to the costs of the financial result in the reporting period amounted to 1,098,000 PLN, the total amount from the beginning of the program is 3,294,000 PLN.

The Management Board, having regard to the degree of implementation of objectives of the incentive program, sees no threat to its implementation.

18. TRADE AND OTHER LIABILITIES

Non-current liabilities	30.06.2014	31.12.2013	30.06.2013
Trade liabilities and other liabilities	79	79	82
Total	79	79	82

Current liabilities	30.06.2014	31.12.2013	30.06.2013
Trade liabilities	75,909	92,360	52,886
Custom duty and tax liabilities	45,686	26,780	16,421
Liabilities to shareholders	61,440	-	61,440
Liabilities to employees	21,442	19,460	15,922
Other liabilities	12,741	20,553	10,672
Total	217,218	159,153	157,341

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.

19. 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	224,580	158,808	152,220
- within the period from 1 to 5 years	898,320	635,232	608,880
- over 5 years	449,160	317,616	304,440
Total	1,572,060	1,111,656	1,065,540

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 Group is also a party to sublease agreements on the basis of operating leases. Income from sub-leasing fees based on the operating lease for a period of six months in 2014 and 2013 are presented as follows:

	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	8,481

20. PROFIT PER SHARE

Profits	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 earnings per share, subject to division among the shareholders of the dominant company	70,173	125,217	29,503
Profit indicated for the purpose of calculating the value of diluted earnings per share	70,173	125,217	29,503

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 indicated for the purposes of calculating the value of diluted earnings 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	PLN 1,82	PLN 3,26	PLN 0,77
Diluted	PLN 1,82	PLN 3,26	PLN 0,77

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

21. 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 2014.

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.

22. 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	81,499	71,730	70,120
For other entities:	81,499	71,730	70,120
- customs bonds	15,000	11,000	11,000
- other forms of security	60,499	53,730	52,120
- securities granted	6,000	7,000	7,000

Customs bonds provide a security for the repayment of customs receivables 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.

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 of the executives			
MGC INWEST Sp. z o.o.			
Sales to related entities	34	47	5
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
CUPRUM ARENA MGC INWEST Sp. z o.o. S.k.			
Sales to related entities	-	90	-
Purchases from related entities	-	288	288
LUXPROFI s.a.r.l.			
Liabilities to related entities	21,376	-	21,376
Cuprum Arena Sp. z o.o.			
Sales to related entities	9	-	-
Purchases from related entities	660	-	-
Liabilities to related entities	126	-	-

	from 01.01.2014 to 30.06.2014*	from 01.01.2013 to 31.12.2013*	from 01.01.2013 to 30.06.2013*
Managers, supervisors and executives:			
Dariusz Milek:			
Dividend liabilities**	-	-	-
Leszek Gaczorek:			
Dividend liabilities**	4,816	-	4,816
Mariusz Gnych:			
Dividend liabilities**	192	-	192
Member of the Supervisory Board:			
Dividend liabilities**	-	-	28

* The state at the balance sheet date was presented for receivables and liabilities

** amount as at the report submission date

All transactions with related entities were performed on market conditions.

Gross remuneration of the Management Board

Full name	Position	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013	from 01.01.2013 to 30.06.2013
Mr Dariusz Milek	President of the Management Board	420	700	270
Mr Mariusz Gnych	Vice-President of the Management Board	393	615	248
Mr Piotr Nowjalis	Vice-President of the Management Board	460	738	248
Total		1,273	2,053	766

23. TRANSACTIONS WITH RELATED PARTIES

Gross remuneration of the Supervisory Board

Full name	Position	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013	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
Jan Rosochowicz	Member of the Supervisory Board	14	4	-
Total		74	92	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. ADJUSTMENST OF PREVIOUS PERIODS

Spółka dominująca dokonała korekt okresów sprawozdawczych według zestawienia poniżej:

Title	Type of FS	Adjustments of previous periods	Adjustment 30.06.2013	
			Debit-side	Credit-side
Presentation of the costs of re-invoicing	consolidated	Cost of sales	2,835	-
		Cost of sales of products, goods and services	-	2,835

26. EXPLANATION OF DIFFERENCES OF SELECTED ITEMS OF ASSETS AND LIABILITIES DISCLOSED IN THE REPORT OF FINANCIAL CONDITION AND STATEMENT OF CASH FLOWS

	As of 30.06.2014	As of 31.12.2013	Balance sheet change	Change in CF	Difference
Receivables	97,961	82,994	(14,967)	(19,876)	4,909
- adjustment of granted loans	-	-	-	-	4,909
- adjustment of investment receivables	-	-	-	-	-
Liabilities	201,414	155,364	46,050	(14,813)	60,863
- adjustment of a change for dividend liabilities	-	-	-	-	6,440
- adjustment of a change for investment liabilities	-	-	-	-	(577)
Other adjustments	3,555	2,196	-	-	1,359
- valuation of employee stock option plan	3,555	2,196	-	-	1,359

The interim condensed consolidated financial statements of the Capital Group CCC S.A. were approved for publishing by the Management Board of the Issuer 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