

INTERIM CONDENSED INDIVIDUAL  
FINANCIAL STATEMENTS OF CCC S.A.  
FOR THE PERIOD FROM 01.01.2015 TO 30.06.2015

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## REPORT ON FINANCIAL STATEMENTS AND OTHER COMPREHENSIVE INCOME

	Note number	period from 01.01.2015 to 30.06.2015	period from 01.01.2014 to 30.06.2014
Sales revenues	6	738 552	776 642
Manufacturing cost of products, goods and services sold		(495 544)	(414 774)
<b>Gross sales profit</b>		<b>243 008</b>	<b>361 868</b>
Other operating revenues	13	9 793	3 589
Costs of sales		(214 372)	(274 111)
General administrative costs	16	(10 175)	(2 488)
Other operating expenses	13	(6 097)	(12 520)
<b>Profit on operating activity</b>		<b>22 157</b>	<b>76 338</b>
Financial revenues	13	2 706	2 301
Financial expenses	13	(8 034)	(10 622)
<b>Profit before tax</b>		<b>16 829</b>	<b>68 017</b>
Income tax	11	(2 792)	(11 090)
<b>Net profit</b>		<b>14 037</b>	<b>56 927</b>
<b>Other total income:</b>		-	-
1. Other total income that will be reclassified as gains or losses under certain conditions		-	-
- currency exchange differences from converting foreign units		-	-
2. Other total income not to be reclassified as gains or losses		-	-
- actuary gains / losses		-	-
<b>Total income in total</b>		<b>14 037</b>	<b>56 927</b>
<b>Profit per share</b>			
basic and diluted	19	0,36 PLN	1,48 PLN

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note number	as at 30.06.2015	as at 31.12.2014	as at 30.06.2014
<b>Fixed assets</b>				
Intangible assets	8	5 261	5 736	6 132
Tangible fixed assets	7	296 634	288 679	289 348
Long-term investments	22	108 960	107 175	53 270
Long-term loans granted	23	59 377	47 308	28 294
Deferred tax assets	12	5 772	4 422	7 317
<b>Total fixed assets</b>		<b>476 004</b>	<b>453 320</b>	<b>384 361</b>
<b>Current assets</b>				
Inventories	10	167 830	228 303	573 643
Trade and other receivables		181 085	121 507	203 700
Short-term loans granted	23	134 581	106 346	29 177
Income tax receivables		2 831	-	-
Cash and cash equivalents	9	15 101	58 990	388 823
<b>Total current assets</b>		<b>501 428</b>	<b>515 146</b>	<b>1 195 343</b>
<b>Total assets</b>		<b>977 432</b>	<b>968 466</b>	<b>1 579 704</b>
<b>Equity capital</b>				
Share capital	14	3 840	3 840	3 840
Supplementary capital from share premium	14	74 586	74 586	74 586
Other capital	14	13 136	4 392	3 294
Retained earnings	14	270 812	371 975	313 077
<b>Total equity capital</b>		<b>362 374</b>	<b>454 793</b>	<b>394 797</b>
<b>Non-current liabilities</b>				
Long-term loans and bank credits	15	3 000	6 000	34 000
Long-term bonds	15	210 000	210 000	210 000
Non-current provisions		1 137	1 137	1 203
Subsidies received		27 391	28 696	30 002
<b>Total non-current liabilities</b>		<b>241 528</b>	<b>245 833</b>	<b>275 205</b>
<b>Non-current liabilities</b>				
Trade liabilities and other liabilities	17	308 198	204 736	265 504
Current liabilities under financial leasing		-	12 756	9 912
Short-term loans and bank loan	15	62 295	44 311	627 931
Current provisions		426	3 426	3 744
Subsidies received		2 611	2 611	2 611
<b>Total current liabilities</b>		<b>373 530</b>	<b>267 840</b>	<b>909 702</b>
<b>Total liabilities</b>		<b>977 432</b>	<b>968 466</b>	<b>1 579 704</b>

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Supplementary capital from share premium	Other capital	Retained earnings	Total equity capital
<b>As at 01 January 2015</b>	<b>3 840</b>	<b>74 586</b>	<b>4 392</b>	<b>371 975</b>	<b>454 793</b>
Result for the period from 1 January to 30 June 2015	-	-	-	14 037	14 037
<b>Total income in total</b>	-	-	-	<b>14 037</b>	<b>14 037</b>
Other adjustments	-	-	-	-	-
Declared dividend payment	-	-	-	(115 200)	(115 200)
Employee stock option plan – value of the benefit	-	-	8 744	-	8 744
<b>As at 30 June 2015</b>	<b>3 840</b>	<b>74 586</b>	<b>13 136</b>	<b>270 812</b>	<b>362 374</b>

	Share capital	Supplementary capital from share premium	Other capital	Retained earnings	Total equity capital
<b>As at 01 January 2014</b>	<b>3 840</b>	<b>74 586</b>	<b>2 196</b>	<b>317 590</b>	<b>398 212</b>
Results for the year	-	-	-	115 825	115 825
<b>Total income in total</b>	-	-	-	<b>115 825</b>	<b>115 825</b>
Other adjustments	-	-	-	-	-
Dividend payment	-	-	-	(61 440)	(61 440)
Employee stock option plan – value of the benefit	-	-	2 196	-	2 196
<b>As at 31 December 2014</b>	<b>3 840</b>	<b>74 586</b>	<b>4 392</b>	<b>371 975</b>	<b>454 793</b>

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

## INTERIM CASH FLOW STATEMENT

	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
Profit before tax	16 829	68 017
Adjustments:	(14 065)	(225 526)
Amortisation and depreciation	16 455	15 517
Interest and profit sharing (dividends)	(2 713)	(298)
Profit (loss) on investment activity	(6 129)	2 522
Cost of interest	3 903	5 332
Change in provisions	(3 000)	1 324
Change in inventories	60 473	(185 166)
Change in receivables	(59 578)	(27 884)
Change in short-term liabilities excluding credits and loans	(11 888)	(32 168)
Income tax paid	(19 495)	(5 830)
Other adjustments	7 907	1 125
<b>Net cash flows from operating activities</b>	<b>2 764</b>	<b>(157 509)</b>
<b>Cash flows from investment activities</b>		
Interest received	2 713	298
Proceeds from the sale of tangible fixed assets	12 822	3 681
Proceeds from loans granted to third parties	14 432	5 001
Expenditure on capital increase in subsidiaries	(948)	(1 726)
Purchase of intangible assets	(56)	(321)
Purchase of tangible fixed assets	(31 961)	(28 935)
Loans granted	(54 736)	(31 692)
<b>Net cash flows from investment activities</b>	<b>(57 734)</b>	<b>(53 694)</b>
<b>Cash flows from financial activities</b>		
Proceeds from incurred credits and loans	17 984	305 704
Issuance of bonds	-	210 000
Repayment of credits and loans	(3 000)	(3 000)
Payments of liabilities arising from financial leases	-	-
Interest paid	(3 903)	(5 332)
<b>Net cash flows from financial activities</b>	<b>11 081</b>	<b>507 372</b>
<b>Total cash flow</b>	<b>(43 889)</b>	<b>296 169</b>
Net increase (decrease) in cash and cash equivalents	(43 889)	296 169
<b>Cash and cash equivalents at the beginning of the period</b>	<b>58 990</b>	<b>92 654</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>15 101</b>	<b>388 823</b>

## NOTES

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

CCC S.A. presents the abbreviated interim financial statements for H1 2015 commencing on 01 January 2015 and ending on 30 June 2015.

These abbreviated interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting". The statements do not cover all the information and disclosures required in the annual financial statements and should be read together with the financial statements for the period from 01.01.2014 to 31.12.2014 which were prepared pursuant to the International Financial Reporting Standards approved by the European Union.

### 3. FUNCTIONAL AND PRESENTATION CURRENCY

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

### 4. ACCOUNTING PRINCIPLES APPLIED

The accounting principles applied by CCC S.A. have not changed compared to the accounting principles applied in the financial statements prepared as at 31 December 2014, except for the application of the new standards.

From 1 January 2015 the Company shall be bound by the following standards and interpretations:

#### • Amendments to IFRS 2011-2013

The International Accounting Standards Board published in December 2013. "Amendments to IFRS 2011-2013" which amend 4 standards. The amendments include changes in presentation, recognition and valuation and they include terminology and editorial changes.

#### 4. ACCOUNTING PRINCIPLES APPLIED (CONT.)

##### • IFRIC 21 "Levies"

IFRIC 21 interpretation was published on May 20, 2013 and is effective for financial years beginning on 17 June 2014 or thereafter. The interpretation clarifies the accounting recognition of liabilities for payment of levies that are not income taxes. Obligating event is an event specified in the legislation giving rise to the obligation to pay a tax or fee. The mere fact that the unit will continue its operation in the next period, or draws up a report in accordance with the going concern basis, does not create a necessity to recognize the liability. The same principles apply to recognition of liabilities annual reports and interim reports. Application of the interpretation of the obligations arising from emission rights is optional.

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

##### **Published standards and interpretations which are not yet effective and had not been early adopted by the Company.**

Standards and interpretations which have already been published and approved by EU, but have not been effective yet.

##### • **IFRS 9: „Financial Instruments”**

IFRS 9 replaces IAS 39 This standard is effective for annual periods commencing on 1st January 2018 or thereafter.

The standard introduces one model with only two classification categories for financial assets: fair value and subsequently measured at amortized cost. The classification is made at initial recognition and depends on the entity's business model for managing financial instruments and the contractual cash flow characteristics of these instruments.

IFRS 9 introduces a new model for the setting of write-downs - a model of expected credit losses.

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were transferred to IFRS 9 unchanged. The key change it is that individuals are imposed to be required to present in other total income effects of changes in own credit risk of financial liabilities designated as measured at fair value through its financial result.

In terms of hedge accounting changes were designed to more closely match hedge accounting to risk management.

The Company will apply IFRS 9 after its adoption by European Union.

The Management Board estimates that the change will not have a material impact on the financial statements of the Company.

At the date of preparation of these financial statements, IFRS 9 has not yet been approved by the European Union.

##### • **Plans of specified benefits: Employee Contributions - Amendment to IAS 19**

The amendment to IAS 19 "Employee Benefits" was published by the International Accounting Standards Board in November 2013 and applies in European Union to year-long periods starting from 1 February 2015 or thereafter.

Changes allow for recognition of contributions paid by employees as a reduction in employment costs in the period in which the work is performed by the employee, instead of assigning contributions to the work periods, if the amount of the employee contribution is independent of the seniority.

The Company will apply the amendments to IAS 19 from 1 January 2016.

The Management estimates that the changes will have no material impact on the financial statements of the Company.



#### **4. APPLIED ACCOUNTING PRINCIPLES (continued)**

##### **• Amendments to IFRS 2010-2012**

The International Accounting Standards Board published in December 2013. "Amendments to IFRS 2010-2012" which amend 7 standards. The amendments include changes in presentation, recognition and valuation and they include terminology and editorial changes. The changes take effect in the European Union for annual periods beginning 1 February 2015.

The Company will apply these amendments to IFRS from 1 January 2016. The Management estimates that the changes will have no material impact on the financial statements of the Company.

##### **• IFRS 14 "Regulatory Deferral Accounts"**

IFRS 14 is effective for annual periods beginning on 1 January 2016 or thereafter. This standard allows the units to draw up financial statements in accordance with IFRS for the first time, to recognize the amounts resulting from the activities of regulated prices, in accordance with the previously applied accounting principles. To improve comparability with units which already have applied IFRS and do not recognize such amounts, according to a published IFRS 14, the amounts resulting from the activities of regulated prices should be subject to the presentation in a separate line both in the statement of financial position as well as in the income statement and statement of other comprehensive income. The Company will apply these amendments to IFRS from 1 January 2016.

The Management estimates that the changes will have no material impact on the financial statements of the Company. At the date of drawing up the financial statements, this amendment has not been approved by the European Union yet.

##### **• Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations**

This amendment to IFRS 11 requires the investor, when he acquires an interest in the joint operations being the business activity as defined in IFRS 3, to apply accounting principles to acquire its interest businesses joints in accordance with IFRS 3, and rules arising from other standards, unless they are contrary to the guidelines set out in IFRS 11.

This change is effective for annual periods beginning on or after 1 January 2016.

The Company will apply the change from 1 January 2016.

The Management estimates that the changes will have no material impact on the financial statements of the Company.

At the date of drawing up the financial statements, this amendment has not been approved by the European Union yet.

##### **• Amendments to IAS 16 and IAS 38 on depreciation**

The amendment clarifies that the use of the depreciation method based on revenues is not appropriate because the revenues generated in the business, which uses particular assets also reflect factors other than the consumption of the economic benefits of the given asset.

This change is effective for annual periods beginning on or after 1 January 2016.

The Company will apply the change from 1 January 2016.

The Management estimates that the changes will have no material impact on the financial statements of the Company.

At the date of preparation of these financial statements, this amendment has not been approved by the European Union yet.

##### **• Amendments to IAS 27 on the equity method in the separate financial statements**

Amendment IAS 27 allows the use the equity method as one of the optional methods of accounting for investments in subsidiaries, jointly controlled entities and associates in the separate financial statements.

The amendments were published on 12 August 2014 and are effective for annual periods beginning on or after 1 January 2016.

The Company will apply the change from 1 January 2016.

The Management estimates that the changes will have no material impact on the financial statements of the Company.

At the date of preparation of these financial statements, this amendment has not been approved by the European Union yet.

#### **4. APPLIED ACCOUNTING PRINCIPLES (continued)**

##### **• IFRS 15 "Revenue from Contracts with Customers"**

IFRS 15 "Revenue from Contracts with Customers" was published by the International Accounting Standards Board on 28 May 2014 and are effective for annual periods beginning on 1 January 2017 or thereafter.

The principles set out in IFRS 15 will cover all contracts resulting in revenue. The fundamental principle of this new standard to recognize revenue at the time of the transfer of goods or services to the client, in the amount of the transaction price. Any goods or services sold in packages that can be distinguished within the package, should be recognized separately, moreover all discounts and rebates on transaction prices must in principle be allocated to the particular elements of the package. In the case where the amount of revenue is variable, according to the new standard the variable amounts are classified as revenue unless there is a high probability that in the future there will be no reversal of the recognition of revenue as a result of revaluation. Furthermore, in accordance with IFRS 15, the costs incurred in obtaining and securing a contract with the customer it is necessary to activate and defer for a period of consumption of the benefits of this contract.

The Company will apply IFRS 15 from 1 January 2017.

Management estimates that the changes will have no material impact on the financial statements of the Company. At the date of these financial statements, IFRS 15 has not been approved by the European Union yet.

##### **• Amendments to IFRS 10 and IAS 28 on Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

These changes solve the problem of the current inconsistencies between IFRS 10 and IAS 28. The accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture are the "business".

If the non-monetary assets constitute the "business", the investor demonstrates the full gain or loss on the transaction. If the assets do not meet the definition of a business, an investor recognizes a gain or a loss excluding the portion representing the interests of other investors.

The amendments were published on 11 September 2014 and are effective for annual periods beginning on 1 January 2016.

The Company will apply the change from 1 January 2016.

The Management estimates that the changes will have no material impact on the financial statements of the Company.

At the date of preparation of these financial statements, this amendment has not been approved by the European Union yet.

##### **• Amendments to IFRSs 2012-2014**

The International Accounting Standards Board published in September 2014. "Amendments to IFRS 2012-2014", which change 4 standards: IFRS 5, IFRS 7, IAS 19 and IAS 34. The amendments are effective for annual periods beginning on 1 January 2016.

The Company will apply these amendments to IFRS from 1 January 2016.

The Management estimates that the changes will have no material impact on the financial statements of the Company. At the date of preparation of these financial statements, amendments to IFRS has not been approved by the European Union yet.

#### **4. APPLIED ACCOUNTING PRINCIPLES (continued)**

##### **• Amendments to IAS 1**

On December 18, 2014 within the work related to the so-called initiative on information disclosure, the International Accounting Standards Board issued an amendment to IAS 1. The purpose of the published amendment is to clarify the concept of materiality and to clarify that if the entity considers that the information is irrelevant, then it should not disclose it even if such disclosure is generally required by another IFRS. The revised IAS 1 clarifies that the items presented in the statement of financial position and statement of result and other comprehensive income may be aggregated or disaggregated according to their materiality. The additional guidelines were also introduced relating to the presentation of subtotals in these statements. The amendments are effective for annual periods beginning on 1 January 2016.

The Company will apply the above change from 1 January 2016.

Management estimates that the changes will have no material impact on the financial statements of the Company. At the date of preparation of these financial statements, amendments to IFRS has not been approved by the European Union yet.

##### **• Amendments to IFRS 10, IFRS 12 and IAS 28 on Investment Entities: Applying the Consolidation Exception**

On December 18, 2014, The International Accounting Standards Board issued the so-called amendment limited in scope. Amendment to IFRS 10, IFRS 12 and IAS 28 published under the title Investment Entities: consolidation exception specifies requirements for investment entities and introduces some facilities.

The standard clarifies that an entity should measure at fair value through profit or loss all of its subsidiaries that are investment entities. In addition, it was refined that the exemption, from preparing consolidated financial statements if the parent company of a higher degree prepares financial statements available to the public, concerns regardless of whether the subsidiaries are consolidated or measured at fair value through profit or loss in accordance with IFRS 10 in the report of the ultimate parent or senior level. The amendments are effective for annual periods beginning on 1 January 2016. The Company will apply these changes from 1 January 2016.

Management estimates that the changes will have no material impact on the financial statements of the Company. At the date of preparation of these financial statements, amendments to IFRS has not yet been approved by the European Union.

Other published but not yet in force standards and interpretations do not relate to the business of the Company.

#### **5. SEASONALITY OR PERIODICITY OF ISSUER'S ACTIVITIES**

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

#### **6. REPORTING SEGMENTS**

##### ***Identifying operating segments***

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

## 6. REPORTING SEGMENTS (continued)

### **Identifying reporting segments**

The identified operating segments (stores, the clients) are aggregated into reporting segments as they meet the aggregation criteria of IFRS 8. Operations with other business partners are not subject to the accounting requirements according to segments and are aggregated into the segment " Holding and other activity".

CCC S.A. identifies two reporting segments in its business ("retail business", "service activity") in accordance with IFRS 8 "Operating Segments". In the identified segments, CCC S.A. conducts business activity generating certain revenues and incurring costs. The results on segment activity are regularly reviewed by the Key Operating Body (GDO). Financial data on the identified segments is also available.

### **The "retail business" – "retail" segment**

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

### **The "service activity" – "services" segment**

The "service activity" segment includes primarily the sale of services (inter alia logistics services, accounting services to CCC.eu) and the outcome on the reinvoices ( inter alia rents, other services) The sale is carried out mainly in Poland and is addressed to tasks realized by CCC S.A. mainly towards the units of the Capital Group CCC S.A.

The operating segment is each individual client. Due to the similarity of long-term average gross margins, and also due to the similar nature of the services performed (inter alia logistics service, invoicing of other things, rents), the method of distribution of the goods and the type of customers (sale targeted at business entities), the "service activity" segment covers financial information for all business partners combined under IFRS 8, forming a reporting segment called "service activity".

Organizational and process restructuring of the Capital Group carried out in the fourth quarter of 2014 made the situation that in the company of CCC S.A. since 30 September 2014 has not been operating in the segment "franchise sale and other". Under the new division of responsibilities within the Capital Group, wholesale trade is carried out by the company CCC.eu, while CCC S.A. recognizes in its report a new segment "service activity", under which it provides, among others, logistics services towards CCC.eu.

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

### **Other disclosures related to reporting segments and the unit**

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

CCC S.A. does not present an individual statement the information on the obligations relating to the segments, due to the fact that the information is not available on a regular basis and are not analyzed by the GDO.

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.

## 6. REPORTING SEGMENTS (continued)

from 01.01.2015 to 30.06.2015	Retail activity	Service activity	Holding activity and other	Total
Sales revenue	681 336	25 382	31 834	738 552
Own cost of sales	(448 080)	(23 715)	(23 749)	(495 544)
<b>Gross sales profit</b>	<b>233 256</b>	<b>1 667</b>	<b>8 085</b>	<b>243 008</b>
Administrative and sales cost	(217 619)	-	(6 928)	(224 547)
Balance of other revenues and operating costs	4 803	-	(1 107)	3 696
<b>Operating profit</b>	<b>20 440</b>	<b>1 667</b>	<b>50</b>	<b>22 157</b>
Balance of revenues and financial costs	(3 770)	-	(1 558)	(5 328)
<b>Profit before tax</b>	<b>16 670</b>	<b>1 667</b>	<b>(1 508)</b>	<b>16 829</b>
Income tax			(2 792)	(2 792)
<b>Net profit</b>				<b>14 037</b>
<b>Net profit disclosed in the statement of financial statement and other comprehensive income</b>				<b>14 037</b>

Assets, including:	319 566	117 124	540 742	977 432
- fixed assets	148 568	112 545	209 118	470 232
- deferred tax assets	-	-	5 772	5 772
Interest cost	(3 234)	-	(1 582)	(4 816)
Depreciation	(10 448)	(5 201)	(806)	(16 455)

from 01.01.2014 to 30.06.2014	Retail activity	Franchise and other activity	Unallocated items	Total
Sales revenue	614 389	161 953	300	776 642
Own cost of sales	(280 586)	(134 188)	-	(414 774)
<b>Gross sales profit</b>	<b>333 803</b>	<b>27 765</b>	<b>300</b>	<b>361 868</b>
Administrative and sales cost	(261 584)	(15 015)	-	(276 599)
Balance of other revenues and operating costs	(5 786)	(3 145)	-	(8 931)
<b>Operating profit</b>	<b>66 433</b>	<b>9 605</b>	<b>300</b>	<b>76 338</b>
<b>Profit before tax</b>	<b>(6 105)</b>	<b>(1 830)</b>	<b>(386)</b>	<b>(8 321)</b>
Income tax	60 328	7 775	(86)	68 017
<b>Net profit</b>			(11 090)	(11 090)
<b>Net profit disclosed in the statement of financial statement and other comprehensive income</b>				<b>56 927</b>
<b>Profit before tax</b>				<b>56 927</b>

Assets, including:	1 072 531	490 451	16 722	1 579 704
- fixed assets excluding deferred tax assets	248 896	111 436	16 712	377 044
- deferred tax assets	6 578	739	-	7 317
Interest cost	(6 375)	(2 929)	-	(9 304)

Depreciation	(13 718)	(1 799)	-	(15 517)
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## 6. REPORTING SEGMENTS (continued)

	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
<b>Sales revenue:</b>	738 552	776 642
- allocated to the country of domicile of the Issuer	745 352	612 923
- allocated to the other countries, inter alia:	(6 800)	163 719
- Austria	-	11 260
- Croatia	-	3 359
- Germany	-	6 972
- Czech Republic	-	41 297
- Slovakia	-	24 464
- Slovenia	-	3 255
- Turkey	-	1 483
- Hungary	(7 551)	34 934
- Romania	-	14 547
- Latvia	(227)	6 580
	<b>738 552</b>	<b>776 642</b>

	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
<b>Sales revenue:</b>	738 552	776 642
- footwear	652 367	698 290
- other	86 185	78 352
	<b>738 552</b>	<b>776 642</b>

	30.06.2015	30.06.2014
<b>Fixed assets other than financial instruments:</b>		
- located in the country of domicile of the Issuer	301 895	295 480
	<b>301 895</b>	<b>295 480</b>

	30.06.2015	30.06.2014
<b>Deferred tax assets:</b>		
- located in the country of domicile of the Issuer	5 772	7 317
	<b>5 772</b>	<b>7 317</b>

## 7. TANGIBLE FIXED ASSETS

	Land, buildings and structures	Machinery and equipment	Means of transport	Other	Fixed assets in progress	Spare parts	Total
<b>GROSS VALUE</b>							
<b>As at 01 January 2015</b>	<b>296 046</b>	<b>85 449</b>	<b>34 016</b>	<b>10 205</b>	<b>1 580</b>	<b>968</b>	<b>428 264</b>
<b>Increases due to:</b>	<b>17 180</b>	<b>620</b>	<b>1 421</b>	<b>972</b>	<b>29 232</b>	<b>24</b>	<b>49 449</b>
- outlays in foreign facilities	16 994	-	-	-	17 875	-	34 869
- own investment outlays	120	-	-	-	11 357	-	11 477
- purchase	66	620	1 421	972	-	24	3 103
- disclosure	-	-	-	-	-	-	-
<b>Decreases due to:</b>	<b>12 459</b>	<b>457</b>	<b>238</b>	<b>149</b>	<b>18 182</b>	<b>18</b>	<b>31 503</b>
- liquidation	8 263	81	-	19	-	18	8 381
- sales	4 196	376	238	130	1 068	-	6 008
- investments completed	-	-	-	-	17 114	-	17 114
<b>As of 30.06.2015</b>	<b>300 767</b>	<b>85 612</b>	<b>35 199</b>	<b>11 028</b>	<b>12 630</b>	<b>974</b>	<b>446 210</b>
<b>AMORTISATION AND IMPAIRMENT</b>							
<b>As of 01.01.2015</b>	<b>91 436</b>	<b>29 670</b>	<b>9 827</b>	<b>8 652</b>	-	-	<b>139 585</b>
Amortisation and depreciation for period 01.01-30.06.2015	11 321	4 485	1 571	237	-	-	17 614
Revaluation write-downs	(1 862)	-	-	-	-	-	(1 862)
Decreases due to sale or liquidation	5 376	93	238	54	-	-	5 761
<b>As of 30.06.2015</b>	<b>95 519</b>	<b>34 062</b>	<b>11 160</b>	<b>8 835</b>	-	-	<b>149 576</b>
<b>NET VALUE</b>							
<b>As of 01.01.2015</b>	<b>204 610</b>	<b>55 779</b>	<b>24 189</b>	<b>1 553</b>	<b>1 580</b>	<b>968</b>	<b>288 679</b>
<b>As of 30.06.2015</b>	<b>205 248</b>	<b>51 550</b>	<b>24 039</b>	<b>2 193</b>	<b>12 630</b>	<b>974</b>	<b>296 634</b>

	Land, buildings and structures	Machinery and equipment	Means of transport	Other	Fixed assets in progress	Spare parts	Total
<b>WARTOŚĆ BRUTTO</b>							
<b>GROSS VALUE</b>	<b>267 381</b>	<b>82 817</b>	<b>32 852</b>	<b>10 362</b>	<b>1 231</b>	<b>977</b>	<b>395 620</b>
<b>As at 01 January 2014</b>	<b>23 342</b>	<b>2 635</b>	<b>11 603</b>	<b>505</b>	<b>20 599</b>	<b>9</b>	<b>58 693</b>
<b>Increases due to:</b>	<b>19 564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20 586</b>	<b>-</b>	<b>40 150</b>
- outlays in foreign facilities	13	-	-	-	13	-	26
- own investment outlays	3 765	2 635	875	505	-	9	7 789
- purchase	-	-	10 728	-	-	-	10 728
- disclosure	<b>9 864</b>	<b>1 216</b>	<b>196</b>	<b>270</b>	<b>21 067</b>	<b>61</b>	<b>32 674</b>
<b>Decreases due to:</b>	<b>9 061</b>	<b>399</b>	<b>-</b>	<b>98</b>	<b>3</b>	<b>-</b>	<b>9 561</b>
- liquidation	803	817	196	172	1 487	-	3 475
- other decreases	-	-	-	-	-	61	61
- investments completed	-	-	-	-	19 577	-	19 577
<b>As of 30.06.2014</b>	<b>280 859</b>	<b>84 236</b>	<b>44 259</b>	<b>10 597</b>	<b>763</b>	<b>925</b>	<b>421 639</b>

## 7. TANGIBLE FIXED ASSETS (cont.)

	Land, buildings and structures	Machinery and equipment	Means of transport	Other	Fixed assets in progress	Spare parts	Total
<b>AMORTISATION AND IMPAIRMENT</b>							
<b>As of 01.01.2014</b>	<b>75 722</b>	<b>23 498</b>	<b>9 489</b>	<b>8 338</b>	-	-	<b>117 047</b>
Amortisation and depreciation for period 01.01.-30.06.2014	10 033	4 316	1 469	402	-	-	16 220
Transfer from investment	-	-	5 888	-	-	-	5 888
Revaluation write-downs	(1 809)	-	-	-	-	-	(1 809)
Decreases due to sale or liquidation	4 424	394	182	55	-	-	5 055
<b>As of 30.06.2014</b>	<b>79 522</b>	<b>27 420</b>	<b>16 664</b>	<b>8 685</b>	-	-	<b>132 291</b>
<b>Net value</b>							
<b>As of 01.01.2014</b>	<b>191 659</b>	<b>59 319</b>	<b>23 363</b>	<b>2 024</b>	<b>1 231</b>	<b>977</b>	<b>278 573</b>
<b>As of 30.06.2014</b>	<b>201 337</b>	<b>56 816</b>	<b>27 595</b>	<b>1 912</b>	<b>763</b>	<b>925</b>	<b>289 348</b>

	Land, buildings and structures	Machinery and equipment	Means of transport	Other	Fixed assets in progress	Spare parts	Total
<b>GROSS VALUE</b>							
<b>As of 01.01.2014</b>	<b>267 381</b>	<b>82 817</b>	<b>32 852</b>	<b>10 362</b>	<b>1 231</b>	<b>977</b>	<b>395 620</b>
<b>Increases due to:</b>	<b>45 508</b>	<b>6 538</b>	<b>5 524</b>	<b>740</b>	<b>45 720</b>	<b>28</b>	<b>104 058</b>
- outlays in foreign facilities	41 701	-	-	-	45 653	-	87 354
- own investment outlays	42	-	-	-	67	-	109
- purchase	3 765	6 538	1 070	740	-	28	12 141
- disclosure	-	-	4 454	-	-	-	4 454
<b>Decreases due to:</b>	<b>16 843</b>	<b>3 906</b>	<b>4 360</b>	<b>897</b>	<b>45 371</b>	<b>37</b>	<b>71 414</b>
- liquidation	15 868	1 092	-	182	-	37	17 179
- sale	975	2 814	4 360	715	3 628	-	12 492
- investments completed	-	-	-	-	41 743	-	41 743
<b>As of 31.12.2014</b>	<b>296 046</b>	<b>85 449</b>	<b>34 016</b>	<b>10 205</b>	<b>1 580</b>	<b>968</b>	<b>428 264</b>

<b>AMORTISATION AND IMPAIRMENT</b>							
<b>As of 01.01.2014</b>	<b>75 722</b>	<b>23 498</b>	<b>9 489</b>	<b>8 338</b>	-	-	<b>117 047</b>
Amortisation and depreciation for period 1.01-31.12.2014	20 827	8 738	2 773	738	-	-	33 076
Revaluation write-downs	2 808	-	-	-	-	-	2 808
Decreases due to sale or liquidation	7 921	2 566	2 435	424	-	-	13 346
<b>As of 31.12.2014</b>	<b>91 436</b>	<b>29 670</b>	<b>9 827</b>	<b>8 652</b>	-	-	<b>139 585</b>
<b>NET VALUE</b>							
<b>As of 01.01.2014</b>	<b>191 659</b>	<b>59 319</b>	<b>23 363</b>	<b>2 024</b>	<b>1 231</b>	<b>977</b>	<b>278 573</b>
<b>As of 31.12.2014</b>	<b>204 610</b>	<b>55 779</b>	<b>24 189</b>	<b>1 553</b>	<b>1 580</b>	<b>968</b>	<b>288 679</b>

Tangible fixed assets pledged as collateral for loans and guarantees	30.06.2015	31.12.2014	30.06.2014
Ordinary mortgage on property to a value of	445 000	45 000	575 000

## 7. TANGIBLE FIXED ASSETS (cont.)



<b>The change in write-downs for impairment of fixed assets</b>	<b>from 01.01.2015 to 30.06.2015</b>	<b>from 01.01.2014 to 31.12.2014</b>	<b>from 01.01.2014 to 30.06.2014</b>
Level at the beginning of the period	6 232	3 424	3 424
a) increase	-	5 158	-
b) decrease	1 862	2 350	1 809
- utilization	1 862	2 350	1 809
<b>Fixed asset revaluation write-downs on impairment losses at end of the period</b>	<b>4 370</b>	<b>6 232</b>	<b>1 615</b>

## 8. INTANGIBLE ASSETS

	Patents and licenses	Intangible assets in progress	Total
<b>GROSS VALUE</b>			
<b>As of 01 January 2015</b>	<b>6 034</b>	<b>3 433</b>	<b>9 467</b>
Increases during the period 01.01. - 30.06.2015	140	-	140
Decreases during the period 01.01. - 30.06.2015	-	84	84
<b>As of 30 June 2015</b>	<b>6174</b>	<b>3 349</b>	<b>9 523</b>
<b>REDEMPTION</b>			
<b>As of 01 January 2015</b>	<b>3 731</b>	<b>-</b>	<b>3 731</b>
Amortisation and depreciation in the period 01.01.- 30.06.2015	531	-	531
Correction of amortisation in the period 01.01.-30.06.2015	-	-	-
<b>As at 30 June 2015</b>	<b>4 262</b>	<b>-</b>	<b>4 262</b>
<b>NET VALUE</b>			
<b>As at 01 January 2015</b>	<b>2 303</b>	<b>3 433</b>	<b>5 736</b>
<b>As at 30 June 2015</b>	<b>1 912</b>	<b>3 349</b>	<b>5 261</b>

	Patents and licenses	Intangible assets under construction	Total
<b>GROSS VALUE</b>			
<b>As of 01 January 2014</b>	<b>6 318</b>	<b>3 105</b>	<b>9 423</b>
Increases during the period 01.01.- 30.06.2014	155	166	321
Decreases during the period 01.01.- 30.06.2014	-	-	-
<b>As of 30 June 2014</b>	<b>6 473</b>	<b>3 271</b>	<b>9 744</b>
<b>REDEMPTION</b>			
<b>As of 01 January 2014</b>	<b>3 009</b>	<b>-</b>	<b>3 009</b>
Amortisation and depreciation in the period 01.01.- 30.06.2014	603	-	603
Correction of amortisation in the period 01.01.-30.06.2014	-	-	-
<b>As of 30 June 2014</b>	<b>3 612</b>	<b>-</b>	<b>3 612</b>
<b>NET VALUE</b>			
<b>As of 01 January 2014</b>	<b>3 309</b>	<b>3 105</b>	<b>6 414</b>
<b>As of 30 June 2014</b>	<b>2 861</b>	<b>3 271</b>	<b>6 132</b>

## 8. INTANGIBLE ASSETS (continued)

	Patents and licenses	Intangible assets under construction	Total
<b>GROSS VALUE</b>			
<b>As of 01.01.2014</b>	<b>6 318</b>	<b>3 105</b>	<b>9 423</b>
Increases in period 01.01. - 31.12.2014	230	396	626
Decreases in period 01.01. - 31.12.2014	514	68	582
<b>As of 31.12.2014</b>	<b>6 034</b>	<b>3 433</b>	<b>9 467</b>

<b>REDEMPTION</b>			
<b>As of 01.01.2014</b>	<b>3 009</b>	-	<b>3 009</b>
Amortisation and depreciation in the period 01.01.-31.12.2014	1 167	-	1 167
Correction of amortisation in the period 01.01.-31.12.2014	445	-	445
<b>As of 31.12.2014</b>	<b>3 731</b>	-	<b>3 731</b>
<b>NET VALUE</b>			
<b>As of 01.01.2014</b>	<b>3 309</b>	<b>3 105</b>	<b>6 414</b>
<b>As of 31.12.2014</b>	<b>2 303</b>	<b>3 433</b>	<b>5 736</b>

## 9. CASH

	30.06.2015	31.12.2014	30.06.2014
Cash in hand and at bank	14 869	14 181	103 057
Short-term deposits	232	44 809	285 766
<b>Total</b>	<b>15 101</b>	<b>58 990</b>	<b>388 823</b>

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

## 10. INVENTORY, INVENTORY REVALUATION WRITE-DOWNS

Changes in inventory write-downs	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 31.12.2014	from 01.01.2014 to 30.06.2014
As at the beginning of the period	-	5 124	5 124
a) increase	2 110	7 336	-2 836
b) decrease	-	12 460	29
<b>Inventory revaluation write-downs as at the end of the period</b>	<b>2 110</b>	<b>-</b>	<b>7 931</b>

Due to changes in the business structure of the entire Capital Group CCC S.A., which took place 1 October 2014, the Company currently owns primarily goods warehoused in retail units. This reduced the value of stocks that meet the conditions for recognition of an impairment during the year. Therefore, the impairment loss value decreased compared to previous years.

At the balance sheet date, stocks of the Company CCC S.A. and the Company CCC.EU – in total constitute a collateral for loans granted to the Company CCC S.A. and CCC.EU, to a value of 350.0 million PLN (31.12.2014 - PLN 290.0 million; 30.06.2014 - PLN 350.0 million)

## 11. INCOME TAX

Income tax	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 31.12.2014	from 01.01.2014 to 30.06.2014
Profit before tax	16 829	141 030	68 017
Tax calculated at the rate of 19%	3 197	26 796	12 923
Tax effect of income not constituting tax revenues	(1 305)	(8 842)	-
Tax effect of costs other than tax-deductible cost	2 078	6 758	1 273
Other adjustments	(1 178)	493	(3 106)
<b>Income tax</b>	<b>2 792</b>	<b>25 205</b>	<b>11 090</b>

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

## 12. DEFERRED TAX

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

Amounts due to deferred tax	30.06.2015	31.12.2014	30.06.2014
Accelerated tax depreciation	-	1 082	-
Accrued interest	320	356	196
Other	-	-	119
<b>Amounts due to deferred tax</b>	<b>320</b>	<b>1 438</b>	<b>315</b>
Amounts due up to 1 year	<b>320</b>	<b>1 438</b>	<b>315</b>
Amounts due over 1 year	-	-	-

  

Deferred tax assets	30.06.2015	31.12.2014	30.06.2014
Costs after the balance sheet date	1 748	1 014	2 280
Provisions for liabilities	1 844	1 390	1 685
Assets impairment	2 496	2 376	2 910
Other	4	1 080	757
<b>Deferred tax assets</b>	<b>6 092</b>	<b>5 860</b>	<b>7 632</b>
Asset up to 1 year	<b>6 092</b>	<b>5 860</b>	<b>7 632</b>
Asset over 1 year	-	-	-

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

### 13. GENERAL AND FINANCIAL REVENUES AND EXPENSES

Other operating revenues	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
Profit on disposal of fixed assets	4 267	-
Interest received	-	443
Released provisions	-	-
Stock-taking surplus	2 140	1 723
Compensations received	83	96
Subsidy to remuneration - PFRON	1 681	-
Other operating revenues	1 622	1 327
<b>Total</b>	<b>9 793</b>	<b>3 589</b>

Other operating expenses	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
Loss on disposal of fixed assets	-	3 312
The surplus of negative exchange rate differences over positive	1 217	3 441
Establishment of provisions	-	1 324
Interest	92	161
Stock-taking deficits	3 047	2 431
Paid licenses and copyrights	468	695
Other operating expenses	1 273	1 156
<b>Total</b>	<b>6 097</b>	<b>12 520</b>

Financial revenues	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
Revenues on current account interest and other	2 663	937
The surplus of positive exchange rate differences over negative	-	1 255
Other financial revenues	43	109
<b>Total</b>	<b>2 706</b>	<b>2 301</b>

Financial expenses	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
Interest on loans and credits	4 816	9 304
The surplus of negative exchange rate differences over positive	2 135	-
Write-down on permanent impairment of financial assets	386	386
Fees and commissions paid	286	381
Other financial costs	411	551
<b>Total</b>	<b>8 034</b>	<b>10 622</b>

### 14. CAPITALS

Share capital	Number of shares	(including ordinary shares)	nominal value	Share capital
Balance as of 30.06.2015	38 400 000	31 750 000	PLN 0.10	3 840
Balance as of 31.12.2014	38 400 000	31 750 000	PLN 0.10	3 840
Balance as of 30.06.2014	38 400 000	31 750 000	PLN 0.10	3 840

#### 14. CAPITALS (continued)

Supplementary capital from share premium	amount
Balance as of 30.06.2015	74 586
Balance as of 31.12.2014	74 586
Balance as of 30.06.2014	74 586

Other capital	amount
Balance as of 30.06.2015	13 136
Balance as of 31.12.2014	4 392
Balance as of 30.06.2014	3 294

Retained earnings	amount
Balance as at 31.12.2014	371 975
Declared dividend payment	(115 200)
Net profit for the period 01.01-30.06.2015	14 037
<b>As of 30.06.2015</b>	<b>270 812</b>

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.

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

Shareholder	number of shares held	% share in the share capital	number of votes at the General Meeting	share in the overall number of votes at the General Meeting (%)
<i>ULTRO S.A.</i> <i>(subsidiary to Dariusz Miłek)</i>	10 350 000	26,95	15 100 000	33,52
Mr Leszek Gaczorek	2 710 000	7,06	4 460 000	9,90
Aviva OFE*	3 140 375	8,18	3 140 375	6,97

\*Data derived from information about the structure of the annual Aviva OFE assets at 31.12.2014.

On 03.06.2015, The Issuer received A notice of the sale transaction on 06.02.2015 OF 3 010 000 shares of the Company CCC S.A. by Ultro S.A. (a subsidiary of Dariusz Miłek). A block transaction was executed on the Warsaw Stock Exchange (GPW), at a price of 170 PLN per share. (CR 29/2015).

As at the date of preparing the financial statements for 1H 2015, the CCC S.A. did not have any information on other shareholders with the number of votes at the General Meeting amounting to at least 5%.

## 14. CAPITALS (CONT.)

List of shareholders, in accordance with Art. 69 of the Act on Public Offering, holding at least 5% of the total number of votes at the General Meeting of the Issuer on the date of the report for first quarter 2015 -QSr - I / 2015 i.e. 07.05.2015

Shareholder	number of shares held	% share in the share capital	number of votes at the General Meeting	share in the overall number of votes at the General Meeting (%)
ULTRO S.A. (subsidiary to Dariusz Mitek)	13 360 000	34,79	18 110 000	40,20
Mr Leszek Gaczorek	2 710 000	7,06	4 460 000	9,90
Aviva OFE*	3 140 375	8,18	3 140 375	6,97

\*Data derived from information about the structure of the annual Aviva OFE assets at 31.12.2014.

## 15. CREDITS AND LOANS

Long-term credits, loans, debt instruments	30.06.2015	31.12.2014	30.06.2014
Investment loan ( long-term part)	3 000	6 000	34 000
Long-term bonds	210 000	210 000	210 000
<b>In total</b>	<b>213 000</b>	<b>216 000</b>	<b>244 000</b>
Short-term credits, loans, debt instruments	30.06.2015	31.12.2014	30.06.2014
Overdraft on current account	17 070	-	314 549
Bank credits	-	-	246 000
Investment loan ( short-term part)	6 000	6 000	6 000
Bonds issuance – short-term	390	-	479
Loan*	38 835	38 311	60 903
<b>In total</b>	<b>62 295</b>	<b>44 311</b>	<b>627 931</b>
<b>Credits, loans, debt instruments in total</b>	<b>275 295</b>	<b>260 311</b>	<b>871 931</b>

\* including interest on loans on the balance sheet date in the amount of 6 040 000 PLN (including from the loan in CZK - 52 PLN)

In connection with existing loans, the Company is burdened with external capital requirements (covenants). The Company is obliged to maintain financial ratios at a level specified in the agreement. At the balance sheet date, no covenants are broken.

Entity name	Type	Limit amount	Amount used	Expiry date	Financial terms	Securities
mBank SA	Investment *	9 000	9 000	30.12.2016	WIBOR + margin	Mortgage
mBank SA	bonds	210 000	210 000	10.06.2019	WIBOR + margin	Guarantee
Bank Millennium SA	Overdraft facility	25 000	17 070	30.09.2015	WIBOR + margin	Guarantee
NG2 Suisse	Loan	6,000 CZK	922,000 PLN	31.12.2015	Fixed interest rate	Does not apply
NG2 Suisse	Loan	31 873	31 873	31.12.2015	Fixed interest rate	Does not apply

\* including 6 mln PLN presented as short-term bank credit

## 15. CREDITS AND LOANS (continued)

Entity name	Type	Limit amount	Amount used	Expiry date	Financial terms	Securities
mBank SA	Limit for guarantees	15 000	13 399	29.09.2017	commission	Does not apply
Societe Generale SA	Limit for guarantees	12 000	7 243	04.2016	commission	Does not apply
PKO BP SA	Limit for guarantees*	20 000	19 343	26.10.2015	commission	To main agreement
Raiffeisen Bank Polska SA	Limit for guarantees	15 000	9 719	17.08.2016	commission	Does not apply
Bank Pekao SA	Limit for guarantees*	5 000	1 291	31.10.2016	commission	To main agreement
BZ WBK SA	Limit for guarantees	45 000	10 807	18.06.2016	commission	Pledge on inventory

### As of 31 December 2014

Entity name	Type	Limit amount	Amount used	Expiry date	Financial terms	Securities
mBank SA	Investment	18 000	12 000	30.12.2016	WIBOR + margin	Mortgage
mBank SA	bonds	210 000	210 000	10.06.2019	WIBOR + margin	Guarantee
Bank Millennium SA	Overdraft facility	25 000	-	30.09.2015	WIBOR + margin	Guarantee
NG2 Suisse	Loan	6,000 CZK	922,000 PLN	31.12.2015	Fixed interest rate	Does not apply
NG2 Suisse	Loan	36 943	36 943	31.12.2015	Fixed interest rate	Does not apply

Entity name	Type	Limit amount	Amount used	Expiry date	Financial terms	Securities
mBank SA	Limit for guarantees	15 000	14 818	29.09.2017	commission	Does not apply
Societe Generale SA	Limit for guarantees	12 000	8 022	04.2015	commission	Does not apply
PKO BP SA	Limit for guarantees*	20 000	19 565	26.10.2015	commission	To main agreement
Raiffeisen Bank Polska SA	Limit for guarantees	15 000	8 967	17.08.2015	commission	Does not apply
Bank Pekao SA	Limit for guarantees*	5 000	775	31.10.2016	commission	To main agreement
BZ WBK SA	Limit for guarantees	45 000	9 634	18.08.2020	commission	Pledge on inventory

### As of 30 June 2014

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

## 15. CREDITS AND LOANS (cont.)

Entity name	Type	Limit amount	Amount used	Expiry date	Financial terms	Securities
Bank Handlowy w Warszawie SA	Overdraft facility	64 000	63 289	26.02.2015	WIBOR +margin	Mortgage, pledge on inventory
Bank Handlowy w Warszawie SA	Revolving	86 000	86 000	26.02.2015	WIBOR +margin	
mBank S.A.	Overdraft facility	55 000	54 098	30.12.2015	WIBOR +margin	Mortgage
mBank S.A.	Investment	15 000	15 000	30.12.2016	WIBOR +margin	Mortgage
mBank S.A.	Working facility	60 000	60 000	27.03.2015	WIBOR +margin	Mortgage
Bank ING Śląski S.A.	Working facility	100 000	100 000	29.01.2015	WIBOR +margin	Mortgage, pledge on inventory
PKO BP S.A.	Multi-purpose, incl.:	120 000	99 308	26.10.2015	WIBOR +margin	Mortgage, pledge on inventory
	- overdraft facility up to amount:	75 000	74 308			
	- working facility up to amount:	100 000	25 000			
Bank Pekao S.A.	Overdraft facility	100 000	99 615	08.10.2015	WIBOR +margin	Mortgage
Millennium Bank	Overdraft facility	25 000	23 239	03.12.2014	WIBOR +margin	Does not apply
NG2 Suisse	Loan	59 984	59 984	31.12.2014	Fixed interest rate	Does not apply
NG2 Suisse	Loan	6,000 CZK	919,000 PLN	31.12.2014	Fixed interest rate	Does not apply

Financial terms of loans taken out do not differ significantly from market conditions.

\* Limit guarantees in the bank PKO BP and Pekao S.A. is part of a multipurpose credit limit

## 16. PAYMENTS IN THE FORM OF SHARES

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

On 19.12.2012, the Extraordinary General Meeting of CCC S.A. has adopted the resolutions concerning, among others, the conditional increase of the dominant 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 dominant Company's executives.

The resolution provides for the conditional share capital increase of the dominant Company by not more than PLN 76,800 (seventy-six thousand eight hundred PLN) by issuing no more than 768,000 (seven hundred sixty-eight thousand) ordinary bearer shares of series E with a nominal value of PLN 0.10 (ten groszy) each (the "Series E Shares" or "Incentive Shares") and the issuance of a total of no more than 768,000 (seven hundred sixty-eight thousand) registered subscription warrants series A ("Subscription Warrants"), each of which entitles to subscribe for 1 (one) Series E Shares ("Subscription Warrants") with the exclusion of pre-emptive rights of shareholders with respect to the Series E Shares and Subscription Warrants.

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



## 16. PAYMENTS IN THE FORM OF SHARES (continued)

According to §3 point. 8 of the resolution, the Supervisory Board was authorized to take a decision, by means of the resolution, to establish the list of Eligible Persons and to establish detailed rules on the issuance of Subscription Warrants and their implementation.

On the day of signing the financial statements, the Supervisory Board approved the list of Eligible Persons and established detailed rules referred to the above. According to the Company's Management Board view, taking into account the results achieved by the Group in the period 2013-2015, the implementation of the program is highly probable.

The incentive program is a program settled by capital. The value of the program adopted at the date of granting rights, i.e. 19.12.2012 amounted to 6,586 thousand PLN and was determined on the basis of valuation of 210,000 allocated from all 768,000 warrants in the amount of PLN 31.36 per warrant. Valuation of warrant to fair value was made in accordance with International Financial Reporting Standards, in particular IFRS 2 using Monte-Carlo simulation model.

Significant parameters adopted in the valuation model were: (1) share price at the date of granting in the amount of PLN 73.80, and (2) the expected volatility of share 35%, (3) the expected dividend value, (4) the average duration of life of option 5.9 year.

When settling the rights for acquisition, the following assumptions were considered: (1) the achievement of conditions relating to earnings described above, (2) maintaining a service relationship on the date 31.12.2015. (3) positive evaluation of the performance of the person entitled. At the balance sheet date, the amount allocated to the instruments for which employees have not acquired the rights amounted to 210,000 warrants (2014: 210,000).

Valuation of this part of the program recognised in the cost of financial result in 2015 amounted to 261 thousand PLN, and in the first half of 2014, 261 thousand PLN.

On 15 April 2015 another people joined the program in accordance with the resolution of the Supervisory Board. In relation to these employees the same conditions for the implementation of the program apply as for the first group of people.

At the balance sheet date, the number instruments granted on 15 April 2015, for which employees have not acquired the rights, amounted to 183,500 warrants.

To the needs of accounting for the valuation at the balance sheet date, value of the program adopted at the date of granting rights, i.e. 15.04.2015 amounted to an estimated 22,938 thousand PLN and was determined on the basis of a valuation of 183 500 of all allocated 768 000 warrants in the amount of PLN 125.00 per warrant.

Valuation of this part of the program recognized in the cost of financial result in 2015 amounted to 7 646 000 PLN. This valuation will be updated based on the model of Monte-Carlo at the date of granting the rights. At the balance sheet date, the total amount of the granted instruments, to which employees have not acquired yet the rights therefore amounted to 393 500 warrants (2014: 210,000)

## 17. TRADE AND OTHER LIABILITIES

Short-term liabilities	30.06.2015	31.12.2014	30.06.2014
Trade liabilities, including:	133 284	167 325	168 998
- related parties	117 039	130 897	111 846
- other parties	16 245	36 428	57 152
Custom duty and tax liabilities, including:	39 617	10 922	10 965
-vat liabilities	38 958	10 922	8 214
-custom liabilities	-	-	2 095
-property income tax liabilities	659	-	656
Accounts payable to shareholders	115 200	-	61 440
Accounts payable to employees	16 118	16 611	14 975
Other liabilities	3 979	9 878	9 126
<b>Total</b>	<b>308 198</b>	<b>204 736</b>	<b>265 504</b>

Liabilities denominated in foreign currencies are assessed at the balance sheet date in accordance with the average exchange rate for a given currency established as at the balance sheet date by the

National Bank of Poland (NBP). Currency translation differences from the balance sheet valuation are charged to other costs or operating revenues. The balance sheet value is similar to the fair value.

#### 18. VALUE OF THE FUTURE MINIMUM OPERATING LEASE RENTALS

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

	30.06.2015	31.12.2014	30.06.2014
- within the period to 1 year	135 980	128 741	127 559
- within the period from 1 to 5 years	543 921	514 962	510 236
- over 5 years	271 961	257 481	255 118
<b>Total</b>	<b>951 862</b>	<b>901 184</b>	<b>892 913</b>

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

The Company is also a party to sublease agreements on the basis of operating leases. Revenues from sub-leasing fees based on the operating lease for a period of six months in 2015 and 2014 are presented in the table below:

	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 31.12.2014	from 01.01.2014 to 30.06.2014
Revenues from operating sublease	6 557	12 574	6 239

#### 19. PROFIT PER SHARE

Profit	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 31.12.2014	from 01.01.2014 to 30.06.2014
Net profit for a given year indicated for the purposes of calculating profit per share, subject to division among the shareholders of the Company	14 037	115 825	56 927
Effect of diluting the number of ordinary shares	-	-	-
Interest on bonds convertible to shares (after taxation)	-	-	-
<b>Profit indicated for the purpose of calculating the value of diluted profit per share</b>	<b>56,927</b>	<b>98,396</b>	<b>10,911</b>

Number of issued shares	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 31.12.2014	from 01.01.2014 to 30.06.2014
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
Effect of diluting the potential number of ordinary shares:			
Options for shares	-	-	-
Bonds convertible to shares	-	-	-
<b>Weighted average number of shares disclosed for the purposes of calculating the value of diluted profit per share</b>	<b>38,400,000</b>	<b>38,400,000</b>	<b>38,400,000</b>

Profit per share	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 31.12.2014	from 01.01.2014 to 30.06.2014
Ordinary	0,36 PLN	3,01 PLN	1,48 PLN
Diluted	0,36 PLN	3,01 PLN	1,48 PLN

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

## 20. DIVIDENDS

	30.06.2015	30.06.2014
The value of the declared dividend	61,440	61,440
Value per 1 share	PLN 1.60	PLN 1.60

On 24 June 2015, the General Meeting of Shareholders of CCC S.A. adopted a resolution on the payment of dividends from the net profit for 2014, amounting to PLN 115,200,000. The dividend for one share amounts to PLN 3.00. The day of establishing the right to dividend (the D-day) was determined at 23 September 2014. The dividend payment day (the P-day) was established on 8 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 2014, 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 2015. The dividend payment day (the P-day) was established on 10 October 2015.

## 21. CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities	30.06.2015	31.12.2014	30.06.2014
<b>I. Contingent assets</b>	<b>848 500</b>	<b>848 500</b>	<b>31 500</b>
From subsidiaries:	801 000	801 000	-
- from received guarantees and sureties	801 000	801 000	-
From other entities:	47 500	47 500	31 500
- from received guarantees and sureties	47 500	47 500	31 500
<b>II. Contingent liabilities</b>	<b>985 648</b>	<b>857 434</b>	<b>86 044</b>
For related parties (from):	915 802	780 611	4 545
- securities granted	915 802	780 611	4 545
For other entities (from):	69 846	76 823	81 499
- customs bonds	8 000	15 000	15 000
- other forms of security	61 803	61 780	60 499
- securities granted	43	43	6 000

Customs bonds provide a security for the repayment of customs debts due to the Company's operation of customs warehouses, and their maturity date is 17 June 2016.

Other guarantees constitute a security of concluded agreements for the lease of premises, and their maturity date is 29.09.2017.

## 22. INVESTMENTS IN SUBSIDIARIES

Long-term investments	30.06.2015	31.12.2014	30.06.2014
Shares in companies not listed on the stock exchange	108 960	107 175	53 270

## 22. INVESTMENTS IN SUBSIDIARIES

### Long-term financial investments including shares in subsidiaries:

Name of the Company	Company's registered office	Country	30.06.2015	31.12.2014	30.06.2014
CCC Factory Sp. z o.o.	Polkowice	Poland	16 343	16 082	15 820
CCC Czech s.r.o.	Prague	The Czech Republic	38 770	37 665	33 693
CCC Slovakia s.r.o.	Bratislava	Slovakia	22	22	22
CCC Hungary Shoes Kft.	Budapest	Hungary	669	564	460
CCC Austria Ges.M.b.H.	Graz	Austria	941	837	732
CCC Shoes Ayakkabıcılık Ticaret Limited Sirketi	Istanbul	Turkey	89	89	89
CCC Obutev d.o.o.	Maribor	Slovenia	2 074	2 074	208
CCC Hrvatska d.o.o	Zagreb	Croatia	2 926	2 926	211
CCC Germany GmbH	Frankfurt am Main	Germany	1 478	1 268	1 059
NG2 Suisse s.a.r.l	Zug	Switzerland	892	892	892
CCC Shoes Bulgaria EOOD	Sofia	Bulgaria	225	225	-
CCC Isle of Man Ltd.	Isle of Man	Isle of Man	1	1	1
CCC.EU Sp. z o.o.	Polkowice	Poland	5	5	-
CCC Shoes & Bags sp. z o.o.	Polkowice	Poland	44 525	44 525	83
<b>Total</b>			<b>108 960</b>	<b>107 175</b>	<b>53 270</b>

## 23. TRANSACTIONS WITH RELATED PARTIES

	from 01.01.2015 to 30.06.2015*	from 01.01.2014 to 31.12.2014*	from 01.01.2014 to 30.06.2014*
<b>Subsidiaries:</b>			
<b>CCC Factory Sp. z o.o.:</b>			
Sales to related entities	148	356	127
Purchases from related entities	1 900	208 999	127 208
Receivables from related entities	1	26	1
Amounts payable to related entities	11	10	102 463
<b>CCC Czech s.r.o.:</b>			
Sales to related entities	138	63 707	48 155
Purchases from related entities	298	186	-
Receivables from related entities	31	2 445	40 033
Amounts payable to related entities	-	-	-
<b>CCC Slovakia s.r.o.</b>			
Sales to related entities	10	40 485	23 569
Purchases from related entities	-	19	-
Receivables from related entities	2	(337)	17 293
Receivables from loans	839	852	832
Receivables from loan interests	3	-	8
Amounts payable to related entities	-	9	-

	od 01.01.2015 do 30.06.2015*	od 01.01.2014 do 31.12.2014*	od 01.01.2014 do 30.06.2014*
<b>CCC Hungary Shoes Kft.</b>			
Sales to related entities	(7 519)	62 545	43 345
Purchase from related entities	-	-	-
Trade receivables from related entities	16	43 607	63 167
Loans receivables	-	-	5 231
Loans interest receivables	-	176	230
<b>NG2 Suisse S.a.r.l.:</b>			
Sales to related entities	9	18	9
Purchases from related entities	969	28 584	17 541
Trade receivables from related entities	11	11	10
Trade liabilities to related entities	16 836	16 847	9 383
Loans liabilities to related entities	32 796	32 795	57 409
Loans interest liabilities	6 039	5 070	3 494
<b>CCC Austria Ges. M.b.H.:</b>			
Sales to related entities	442	27 909	13 825
Purchases from related entities	-	20	20
Trade receivables from related entities	119	9 039	3 391
Loans receivables	43 538	31 456	27 462
Loans interest receivables	280	132	92
<b>CCC Shoes Ayakkabıcylyk Ticaret Limited Sirketi:</b>			
Sales to related entities	643	3 327	1 843
Purchases from related entities	-	-	-
Trade receivables from related entities	4	1	-
Loans receivables	16 218	13 171	7 943
Loans interest receivables	343	266	166

<b>CCC Obutev d.o.o.:</b>			
Sales to related entities	38	7 391	3 590
Purchase from related entities	-	22	-
Trade receivables from related entities	24	2 487	768
Loans receivables	839	852	832
Loans interest receivables	11	15	9
<b>CCC Hrvatska d.o.o.:</b>			
Sales to related entities	18	10 253	4 157
Purchase from related entities	4	34	-
Trade receivables from related entities	9	4 827	731
Loans receivables	839	852	832
Loans interest receivables	27	23	15
<b>CCC Germany GmbH:</b>			
Sales to related entities	584	28 169	9 348
Trade receivables from related entities	18 410	22 970	6 689
Loans receivables	42 284	30 055	13 731
Loans interest receivables	156	282	46
<b>CCC Isle of Man Ltd.:</b>			
Sales to related entities	928	1 872	758
Purchase from related entities	1 098	5 465	2 567
Trade receivables from related entities	1 358	1 206	1 206
Loans receivables	-	-	-
Loans interest receivables	-	-	-
Amounts payable to related entity	928	1 872	758
<b>CCC.eu Sp. z o.o.</b>			
Sales to related entities	67 083	12 993	3
Purchase from related entities	418 263	259 889	-
Trade receivables from related entities	4 579	16 098	3
Loans receivables	68 476	59 609	-
Loans interest receivables	171	338	-
Amounts payable to related entity	(104 111)	55 594	-
<b>CCC Shoes &amp; Bags Sp. z o.o.</b>			
Sales to related entities	5	2	-
Purchase from related entities	-	60	-
Trade receivables from related entities	-	-	-
Loans receivables	300	300	-
Loans interest receivables	5	2	-
Amounts payable to related entity	-	-	-
<b>CCC Shoes Bulgaria EOOD</b>			
Sales to related entities	86	1	-
Purchase from related entities	-	-	-
Trade receivables from related entities	-	-	-
Loans receivables	4 503	218	-
Loans interest receivables	(13)	1	-
Amounts payable to related entity	-	-	-

### 23. TRANSACTIONS WITH RELATED PARTIES (CONT.)

<b>Subsidiaries of an executive member, a member of a supervisory board:</b>	<b>from 01.01.2015 to 30.06.2015*</b>	<b>from 01.01.2014 to 31.12.2014*</b>	<b>from 01.01.2014 to 30.06.2014*</b>
<b>MGC INWEST Sp. z o.o.</b>			
Sales to related entities	21	65	34
Purchases from related entities	2 635	-	-
Receivables from related entities	-	26	7
Liabilities to related entities	1 761	-	-
<b>Libra Project Sp. z o.o.</b>			
Sales to related entities	-	-	-
Purchases from related entities	-	1	1
Receivables from related entities	-	-	-
Liabilities to related entities	-	-	-
<b>ASTRUM Sp. z o.o.</b>			
Sales to related entities	6	12	6
Purchases from related entities	30	60	30
Receivables from related entities	-	3	-
Liabilities to related entities	6	-	-
<b>NEUTRUM Sp. z o.o.</b>			
Sales to related entities	6	6	-
Purchases from related entities	-	-	-
Receivables from related entities	1	8	-
Liabilities to related entities	-	-	-
<b>CUPRUM ARENA sp. z o.o.</b>			
Sales to related entities	-	9	9
Purchases from related entities	562	1 296	660
Receivables from related entities	-	-	-
Liabilities to related entities	116	133	126
<b>CHURCH LAND DEVELOPMENT SP. Z O.O.</b>			
Sales to related entities	-	-	-
Purchases from related entities	410	885	476
Receivables from related entities	-	-	-
Liabilities to related entities	84	86	82
<b>LIBRA PROJEKT 2 SP. Z O.O.</b>			
Sales to related entities	-	-	-
Purchases from related entities	491	615	-
Receivables from related entities	-	-	-
Liabilities to related entities	100	101	-
<b>LUXPROFI s.a.r.l.</b>			
Sales to related entities	-	-	-
Purchases from related entities	-	-	-
Receivables from related entities	-	-	-
Dividend liabilities	-	-	21 376
<b>ULTRO S.A</b>			
Sales to related entities	6	10	-
Purchases from related entities	-	-	-
Receivables from related entities	-	-	-
Dividend liabilities	31 050	-	-

### 23. TRANSACTIONS WITH RELATED PARTIES (CONT.)

	from 01.01.2015 to 30.06.2015	from 01.01.2015 to 30.06.2015	from 01.01.2015 to 30.06.2015
<b>Managing and supervising entities and serving managerial positions:</b>			
<b>Leszek Gaczorek:</b>			
Liabilities due to dividend	8 130	-	4 816
<b>Mariusz Gnych:</b>			
Liabilities due to dividend	360	-	192

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

\*\* as of the report submission date

Transactions with related parties were concluded on market terms. Income on re-invoicing are netted.

#### Gross remuneration of the executive persons

Full name	Position	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 31.12.2014	from 01.01.2014 to 30.06.2014
Dariusz Milek*	President of the Management Board	420	690	270
Mariusz Gnych**	Vice-President of the Management Board	340	510	190
Piotr Nowjalis***	Vice-President of the Management Board	460	728	248
<b>Total</b>		<b>1,220</b>	<b>1,928</b>	<b>708</b>

\* For the first half of 2015 Mr. Dariusz Milek additionally received under the contract of employment remuneration in the amount of PLN 15,000 in the subsidiary CCC Factory Sp. z o.o. (in the first half 2014 - 15,000 PLN);

\*\* For the first half 2015 i 2014 Mr. Mariusz Gnych additionally received remuneration in the amount of PLN 45,000 for performing functions in the subsidiary CCC Factory Sp. z o.o. (in the first half 2014 - 45,000 PLN);

\*\*\* For the first half of 2015 Mr. Piotr Nowjalis additionally received under the contract of employment remuneration in the amount of PLN 15,000 in the subsidiary CCC Factory Sp. z o.o. (in the first half 2014 - 15,000 PLN).

#### Gross remuneration of the supervising persons

Full name	Position	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 31.12.2014	from 01.01.2014 to 30.06.2014
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
Marcin Murawski	Member of the Supervisory Board	14	18	14
Jan Rosochowicz	Member of the Supervisory Board	14	18	14
<b>Total</b>		<b>74</b>	<b>96</b>	<b>74</b>

On 24 June 2014, the Extraordinary General Meeting of Shareholders of CCC S.A. appointed Members of the Supervisory Board for a joint two-year term commencing on 24 June 2014 in the following composition:

- Mr. Henryk Chojnacki - Chairman of the Supervisory Board;
- Mr. Jerzy Suchnicki - Member of the Supervisory Board;
- Mr. Marcin Murawski - Member of the Supervisory Board;
- Mr. Wiesław Oleś - Member of the Supervisory Board;
- Mr. Mirosław Stachowicz - Member of the Supervisory Board.

On 24 June 2015, the term of office of the Supervisory Board expired, composed of:

- Mr. Henryk Chojnacki - Chairman of the Supervisory Board;
- Mr. Wojciech Fenrich - Member of the Supervisory Board;
- Mrs. Martyna Kupiecka - Member of the Supervisory Board;
- Mr. Marcin Murawski - Member of the Supervisory Board;
- Mr. Jan Rosochowicz - Member of the Supervisory Board.



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

	As of 30.06.2015	As of 31.12.2014	Balance sheet change	Change in CF	Difference
<b>Receivables and loans granted</b>	<b>377 874</b>	<b>275 161</b>	<b>(102 713)</b>	<b>(59 578)</b>	<b>43 135</b>
- adjustment of granted loans	-	-	-	-	(40 304)
- income tax receivables	-	-	-	-	(2 831)
<b>Liabilities</b>	<b>308 198</b>	<b>204 736</b>	<b>103 462</b>	<b>(11 888)</b>	<b>115 350</b>
- adjustment for a change for investment liabilities	-	-	-	-	(84)
- adjustment for a change for dividend liabilities	-	-	-	-	(115 200)
- income tax adjustment	-	-	-	-	(493)
-other adjustments	-	-	-	-	427
<b>Other adjustment</b>	<b>7 907</b>	-	<b>7 907</b>	-	<b>7 907</b>
- valuation of employee stock option plan	7 907	-	7 907	-	7 907

The interim condensed financial statements of the Company was approved for publishing by the Management Board of the Company on 25 August 2015 and signed on behalf of the Management Board by:

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

Polkowice, 25 August 2015