

INTERIM REPORT
ON THE ACTIVITIES OF THE CCC S.A. CAPITAL GROUP
AND CCC S.A.
FOR THE PERIOD FROM 01.01.2013 TO 30.06.2013

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1. Structure of the Issuer's Capital Group and entities subject to consolidation.

As on 30.06.2013, CCC S.A. Capital Group was composed of:

- a) the dominant entity CCC S.A. with its registered office in Polkowice,
- b) subsidiaries:
 - CCC Factory sp. z o.o. with its registered office in Polkowice,
 - CCC Czech s.r.o. with its registered office in Prague (the Czech Republic),
 - CCC Slovakia s.r.o. with its registered office in Bratislava (Slovakia),
 - CCC Hungary Kft. with its registered office in Budapest (Hungary),
 - CCC Austria Ges.M.b.H. with its registered office in Graz (Austria),
 - CCC Shoes Ayakkabıcılık Ticaret Limited Sirketi with its registered office in Istanbul (Turkey),
 - CCC Obutev d o.o. with its registered office in Maribor (Slovenia),
 - CCC d o.o. with its registered office in Zagreb (Croatia),
 - NG2 Suisse S.a.r.l. with its registered office in Zug (Switzerland),
 - Continental Trust Fund No. 968 (Kontynentalny Fundusz Powierniczy nr 968) in the USA.

CCC S.A. has 100% of the shares in the capitals of the above entities and 100% of the shares in the overall number of votes in the Companies.

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. Valuation 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.

Table 1. Entities comprising CCC S.A. Capital Group as at 30.06.2013

Subsidiaries of CCC S.A.	Registered office/Country	Percentage share in the entity's capital	Consolidation
CCC Factory Sp. z o.o.	Polkowice, Poland	100	full
CCC Czech s.r.o.	Prague, the Czech Republic	100	full
CCC Slovakia s.r.o.	Bratislava, Slovakia	100	full
CCC Hungary Kft.	Budapest, Hungary	100	full
CCC Austria Ges.M.b.H.	Graz, Austria	100	full
CCC Shoes Ayakkabıcılık Ticaret Limited Sirketi	Istanbul, Turkey	100	full
CCC Obutev d o.o.	Maribor, Slovenia	100	full
CCC d o.o.	Zagreb, Croatia	100	full
NG2 Suisse S.a.r.l	Zug, Switzerland	100	full
Continental Trust Fund No. 968 (Kontynentalny Fundusz Powierniczy nr 968)	USA	100	full

2. Information on markets and sources of supply.

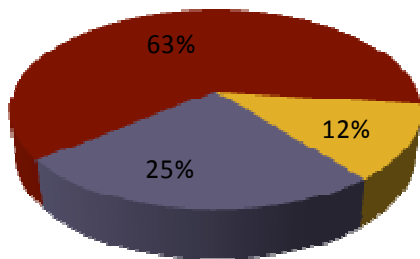
In 1H 2013, the share of retail sales in total sales amounted to 95.0% (94.6% in 1H 2012). The development of own retail outlets is an important factor in improving the profitability of business activities due to obtaining a higher margin from retail sales. In the case of franchise stores, the dominant company applies a lower wholesale margin. The sales structure of the CCC S.A. Capital Group has been presented in Table 2.

Table 2. Sales structure of the CCC S.A. Capital Group by distribution channels

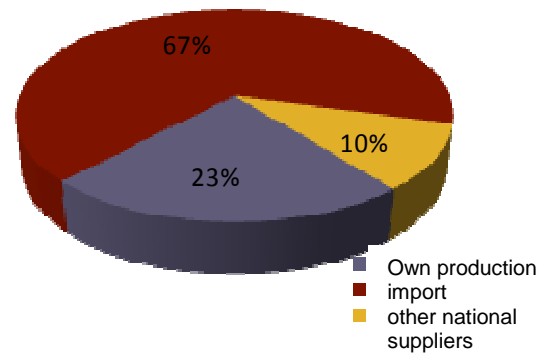
CATEGORY	1H 2013		1H 2012	
	PLN thousand	Percentage share	PLN thousand	Percentage share
Retail sales	611,412	95.0	551,773	94.6
Franchise and other sales	32,148	5.0	31,243	5.4
Total	643,560	100.0	583,016	100.0

Figure 1. The main product supply lines of the CCC S.A. Capital Group (value)

Territorial structure of purchases in 1H of 2013



Territorial structure of purchases in 1H of 2012



Sources of supply of the CCC S.A. Capital Group are domestic suppliers, own factory and import. Supply structure (country, import) remains at the same level. Depending on the economic conditions, the Group has the option of a fast change of the foreign sources of supply.

3. The discussion of the basic economic and financial results disclosed in the abbreviated consolidated interim financial statements, in particular the description of factors and events, including those of non-recurring nature, having a significant impact on the Group's business activities and its gained profits or suffered losses in the financial year, as well as the discussion of the Group's prospects for development in the next financial year.

As at 30.06.2013, CCC S.A. Capital Group's sales network comprised 704 stores, which included:

Table 3 Number of stores as of 30.06.2013 and 30.06.2012

		<i>number of stores</i>	
		<i>30.06.2012</i>	<i>30.06.2013</i>
OWN	CCC (Poland), including:	340	377
	- CCC (agency)	28	37
	CCC (the Czech Republic)	56	65
	CCC (Slovakia)	3	21
	CCC (Hungary)	-	30
	BOTI	190	113
	QUAZI/LASOCKI	35	25
FRANCHISE	CCC (Franchise PL)	23	8
	CCC (Russia)	5	6
	CCC (Latvia)	1	5
	CCC (Romania)	1	13
	CCC (Kazakhstan, Ukraine)	1	4
	BOTI (Franchise PL)	54	37
TOTAL		709	704

The retail space in own stores raised by 18.0% and amounts to 198 thousand sqm as at 30.06.2013 (including 154.4 thousand sqm in Poland) compared to 167.8 thousand sqm as at 30.06.2012 (including 148.6 thousand sqm in Poland).

The retail space in franchise stores raised by 13.6% and amounts to 17.5 thousand sqm as at 30.06.2013 (including 6.2 thousand sqm in Poland) compared to 15.4 thousand sqm as at 30.06.2012 (including 12.4 thousand sqm in Poland).

3. The discussion of the basic economic and financial results (...) (cont.)

The following tables present the basic economic and financial results and ratios of the CCC S.A. Capital Group achieved in 2012-2013.

Table 4. Financial results achieved in 2Q

	2Q 2013 (PLN thousand)	2Q 2012 (PLN thousand)	percentage change
Profit from sales	422,336	326,411	29.4%
Manufacturing cost of products, goods and services sold	(190,818)	(154,837)	-
Gross sales profit	231,518	171,574	34.9%
Cost of sales and general management	(162,242)	(119,045)	36.3%
The balance of other income / operating costs	3,793	(2,039)	
Profit on operating activity	73,069	50,490	44.7%
Operating profitability	17.3%	15.5%	-
The balance of financial revenues/expenses	(2,012)	(3,312)	-
Profit before tax	71,057	47,178	50.6%
Income tax	(1,890)	(4,404)	-
Net profit	69,167	42,774	61.7%
Net profitability	16.4%	13.1%	-

Table 5. Basic economic and financial results achieved in 1H

Amount	1H 2013 (PLN thousand)	1H 2012 (PLN thousand)	Percentage change
Net sales income	643,560	583,016	10.4%
Gross sales income	331,635	296,447	11.9%
Cost of sales and management	287,449	234,622	22.5%
Profit on operating activity	39,166	58,953	-33.6%
gross profit	33,681	51,773	-34.9%
net profit	29,503	45,453	-35.1%

3. The discussion of the basic economic and financial results (...) (cont.)

Amount	30.06.2013 (PLN thousand)	30.06.2012 (PLN thousand)	percentage change
equity capital	497,669	468,690	6.2%
liabilities and provisions	507,778	496,997	2.2%
non-current liabilities and provisions	175,798	195,498	-10.1%
current liabilities and provisions	331,980	301,499	10.1%
total assets	1,005,447	965,687	4.1%
fixed assets	387,441	379,361	2.1%
current assets	618,006	586,326	5.4%
inventory	433,341	452,989	-4.3%
Current receivables	94,242	82,297	14.5%

In 1H 2013, the CCC S.A. Capital Group has gained revenues from sales in the amount of PLN 643,560 thousand (+10.4% Y/Y). Income from retail sales has reached PLN 611,412 thousand in comparison to PLN 551,773 thousand in 1H 2012 (+10.8% Y/Y). In the same period, income from franchise sales and other amounted to PLN 32,148 thousand (+2.9% Y/Y). Changing the structure of revenue sources is in line with the development strategy of the Group.

Gross sales profit dynamics (11.9% Y/Y), higher than in the case of the sales revenues, is a consequence of the scale of operations and increasing the share of retail sales in total sales.

During the described period, costs of sales and management increased by PLN 52,827 thousand (+22.5% Y/Y). The ratio of costs of sales and management to sales revenues was 0.45 (0.40 - 30.06.2012).

The balance of the CCC S.A. Capital Group as at 30.06.2013 on the assets and liabilities side reached PLN 1,005,447 thousand. Balance sheet total increased by 4.1% compared to the value as of 30.06.2012. The increase on the side the tangible fixed assets was affected by the increase in fixed assets by PLN 8,340 thousand (2.4% Y/Y) associated with the development of own sales network.

Significant changes in current assets is a decrease in inventory by PLN 19,648 thousand (-4.3% Y/Y). Trade and other receivables increased to the amount of PLN 90,840 thousand (PLN 80,340 thousand 30.06.2012).

Significant changes on the liabilities side is the increase of liabilities resulting from short-term and long-term loans reaching PLN 310,111 thousand (PLN 291,738 thousand – 30.06.2012). The increase in liabilities results from the increased share of funding the activities of the CCC S.A. Capital Group by foreign capital. Current trade liabilities and other liabilities have increased to the amount of PLN 154,195 thousand (PLN 165,111 thousand 30.06.2012).

3. The discussion of the basic economic and financial results (...) (cont.)

Table 6. Profitability ratios

Amount	1H 2013 (%)	1H 2012 (%)	Percentage change
Gross sales profit	51.53	50.85	1.3%
Operating profitability (EBIT margin)	6.09	10.11	-39.8%
Gross profitability	5.23	8.88	-41.1%
Net profitability	4.58	7.80	-41.3%
Return on assets (ROA)	2.93	4.71	-37.8%
Return on equity (ROE)	5.93	9.70	-38.9%

Definitions:

- a) **Gross profit margin on sales** – The ratio of gross profit on sales to the revenues from sales,
- b) **Operating profitability (EBIT margin)** – The ratio of operating profit to revenues from sales,
- c) **Gross margin** – The ratio of gross profit to revenues from sales,
- d) **Net profitability** – The ratio of net profit to revenues from sales,
- e) **Return on assets (ROA)** – The ratio of net profit to total assets,
- f) **Return on equity (ROE)** – The ratio of net profit to equity.

Table 7. Liquidity ratios

Amount	1H 2013	1H 2012	Percentage change
Acid-test ratio	1.86	1.94	-4.1%
Quick ratio	0.56	0.44	27.3%
Inventory turnover ratio (days)	240	295	-18.6%
Receivables turnover ratio (days)	21	25	-16.0%
Trade liabilities turnover ratio (days)	33	56	-41.1%

Definitions:

- a) **Acid-test ratio** - The ratio of total current assets to short-term liabilities and short-term provisions,
- b) **Quick ratio** - The ratio of total current assets reduced by inventory to short-term liabilities and short-term provisions,
- c) **Inventory turnover ratio** - The ratio of average amount of inventory to cost of goods sold multiplied by the number of days in the period,
- d) **Receivables turnover ratio** - The ratio of average amount of trade receivables and other receivables to revenues from sales multiplied by the number of days in the period,
- e) **Trade liabilities turnover ratio** - The ratio of average amount of trade liabilities to cost of goods and services sold multiplied by the number of days in the period.

Table 8. Debt and asset funding ratios

Amount	1H 2013 (%)	1H 2012 (%)	Percentage change
The share of equity capital in funding current assets (%)	80.53	79.94	0.7%
Coverage rate of fixed assets by equity capital	128.45	123.55	4.0%
Total indebtedness ratio	50.50	51.47	-1.9%
Non-current indebtedness ratio	17.48	20.24	-13.6%
Current indebtedness ratio	33.02	31.22	5.8%
Liabilities to equity ratio	102.03	106.04	-3.8%

3. The discussion of the basic economic and financial results (...) (cont.)

Definitions:

- a) **Share of equity in current assets** - The ratio of equity to current assets,
- b) **Coverage ratio of fixed assets by equity capital** - The ratio of equity to fixed assets,
- c) **Total indebtedness ratio** - The ratio of total liabilities and provisions to assets,
- d) **Non-current / current indebtedness ratio** - The ratio of non-current liabilities and provisions, current liabilities and provisions to balance sheet total,
- e) **Liabilities to equity ratio** - The ratio of total liabilities and provisions at the end of a given period to equity.

CCC S.A. Management Board assesses the Company's ability to meet its contracted debt as good.

4. Description of significant risks and hazards, identifying the extent to which the Companies of the Capital Group are exposed to them.

In the opinion of the Management Board of the dominant company, the activities of the Companies from the CCC S.A. Capital Group are influenced by the following factors:

1. Internal factors:

- Strengthening of own sales network In the years 2013-2015, the planned growth of the commercial space of the CCC S.A. Group shall amount to not less than 130 thousand sqm:
 - in own stores in Poland, the Czech Republic, Slovakia and Hungary by nearly 96 thousand sqm,
 - in franchise stores in Central and Eastern Europe by over 34 thousand sqm.
- Activities aiming to increase recognition and brand value. Proper advertising and promotional means, store interior design and presence in prestigious locations should affect the systematic improvement and strengthening of the image of brands owned by the CCC S.A. Capital Group.

2. External factors:

- Currency exchange rates. Due to the fact that the Companies of the CCC S.A. Capital Group process income in PLN, CZK, EUR, HUF, and bear most of the costs in foreign currency, the exchange rates of CZK, USD, HUF and EUR (virtually all imports of the Group, as well as a large proportion of the cost of renting space, are denominated in these currencies) will have an impact on the cost composition, the possible change in the sources of supply and the reporting of foreign exchange difference in the statement of total income. Since the main market of supply for CCC S.A. Capital Group is the Chinese market, the Chinese currency exchange rate to the major world currencies is also not without significance. Its appreciation may negatively affect the import conditions. Part of the costs caused by currency shifts can be passed on the consumers.
- Interest rate change. CCC S.A. Capital Group is exposed to interest rate risk in connection with its loan agreements. These loans bear interest at a variable interest rate based on WIBOR. Rising interest rates will affect the amount of interest paid on loans.
- Credit risk. The source of this risk is the uncertainty of whether and when the debts shall be settled. As a part of wholesale, the sale with deferred payment term is also conducted, due to which CCC S.A. Capital Group is exposed to the risk of funding recipients. In order to maintain its leadership position in the footwear market, CCC S.A. Capital Group uses the trade loan instrument, additionally increasing the company's attractiveness for wholesale contractors.
- General economic situation in Poland. The majority of the CCC S.A. Capital Group's income is generated in Poland, so purchasing power of domestic consumers and their tendency to consume is important for the Group. The worsening economic situation in the country may have a negative impact on results of activities and financial condition of the Issuer and consequently the Group.

4. Description of significant risks and hazards, identifying the extent (...) (cont.)

- The general economic situation in the Czech Republic, Slovakia, Hungary. A part of the CCC S.A. Capital Group's income is generated in the Czech Republic, Slovakia, Hungary, so purchasing power of Czech, Slovakian and Hungarian consumers and their tendency to consume is important for the Group. The worsening economic situation may have a negative impact on results of activities and financial condition of subsidiaries and the Group.
- Seasonal sales and weather conditions. Sales and inventory value are dependent on seasonal demand (the highest demand is in spring and fall). Weather disturbance may result in postponement of the customers' purchasing decisions or shortening of the best-selling season. Possessing own manufacturing capacity is a factor that allows for reducing the sensitivity of the CCC S.A. Capital Group to seasonal and weather factors. The Group is able to quickly adjust production and deliver goods to stores in line with expectations and current weather conditions.
- Location of retail outlets. Strengthening the market position through the dynamic development of the network of retail outlets may be associated with the risk of an misguided location of the store, as well as a limited number of new locations.
- Trends in fashion and misguided collections. CCC S.A. Capital Group is exposed to risks associated with misguided footwear collections. The factor allowing for reducing this risk is the market experience of the dominant company, constant observation of trends in the European and world fashion (participation in international footwear fashion fairs in, among others, Milan, Garda, Düsseldorf).

The Management Board of the dominant company of CCC S.A. Capital Group informs that during the reporting period there were no factors or events of unusual nature, which would have a significant impact on the Group.

5. Factors that, in the Issuer's view, will affect its results.

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

- the volume of sales completed and margins generated,
- further development of the CCC S.A. Capital Group's sales network
- weather conditions,
- currency exchange rates.

6. Results of changes in the structure of the business entity, including results of business combinations, acquisitions or sales of entities in the Issuer's Capital Group, long-term investments, demergers, restructurings and discontinued operations.

Table 8 presents the subsidiaries comprising the Group, recorded in 1H 2013:

Table 9. List of subsidiaries registered in 1H 2013.

Date of registration of the company	Subsidiary	Registered office/Country	Equity value
06.03.2013	CCC Austria Ges.M.b.H.	Graz, Austria	EUR 100,000
26.04.2013	CCC Shoes Ayakkabıcılık Ticaret Limited Sirketi	Istanbul, Turkey	TRY 50,000
10.05.2013	CCC Obutev d o.o.	Maribor, Slovenia	EUR 50,000
20.05.2013	CCC d o.o.	Zagreb, Croatia	HRK 380,000

The creation of subsidiaries is a part of the Issuer's strategy in respect of expansion into foreign markets and it is a further step in the development of the CCC S.A. Capital Group.

- 7. Information that, in the Issuer's view, is critical for the assessment of staffing, material and financial situation, the financial result and any changes thereto, as well as information that is critical for the assessment of the Issuer's ability to perform its liabilities.**

This abbreviated consolidated interim financial statements includes basic information that is relevant to the assessment of CCC S.A. Capital Group's condition. The Management Board believes that there is currently no threat for the Group's performance of commitments.

- 8. The Management Board's view on the ability to deliver on the previously published result projections for the year, in the light of the results presented in the semi-annual report, compared to the projected results.**

No projections for 2013 were published.

- 9. Proceedings pending before court, an authority competent to conduct arbitration proceedings or a public administration body.**

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

- 10. Information on conclusion by the Issuer or its subsidiary of one or more related party transactions, if they are individually or jointly material and were concluded on non-market terms.**

There were no such events during the reporting period.

- 11. Information on the Issuer or its subsidiary granting bailment for loans or facilities or granting guarantees.**

There were no such events during the reporting period.

- 12. The indication of shareholders holding directly or indirectly, through subsidiaries, at least 5% of the total number of votes at the General Meeting of Issuer on the date of submitting this report, together with the indication of the number of shares held, the percentage share in the share capital, the number of votes and percentage of the total number of votes at the General Meeting, and the indication of any changes in the ownership of large blocks of the Issuer's shares in the period since the submission of the previous quarterly report.**

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 Issuer is presented below.

Table 10. List of shareholders holding at least 5% of the total number of votes at the General Meeting of Issuer

Shareholder	number of shares carrying voting rights	percentage share in the share capital	number of votes at the General Meeting	share in the overall number of votes at the General Meeting (%)
<i>Luxprofi S.a.r.l.</i> <i>(subsidiary to Mr Dariusz Miłek)</i>	13,360,000	34.79	18,110,000	40.20
Mr Leszek Gaczorek	3,010,000	7.84	4,760,000	10.57
ING OFE	2,477,486	6.45	2,477,486	5.50
Aviva OFE	2,305,389	6.00	2,305,389	5.12

At the date of submitting the financial statements for 1H 2013, the CCC S.A. Capital Group did not have any information on other shareholders with the number of votes amounting to at least 5% at the General Meeting.

13. Breakdown of the holding of the Issuer's shares or rights thereto by members of the Issuer's management and supervisory boards as at the date of submission of the semi-annual report, stating changes in ownership since the submission of the previous quarterly report, individually for each person.

To the Issuer's best knowledge, the holding of shares by members of its management and supervisory boards is as follows.

Table 11. The statement of Issuer's shares ownership or the rights to them of other managing or supervising persons of the Issuer

Position / Function First name and Surname	Shares held at the date of the report S.A.- PS 2013	Shares held at the date of the report Qsr – I/2013
President of the Management Board – Mr Dariusz Miłek*	13,360,000	13,360,000
Vice President of the Management Board – Mr Mariusz Gnych	120,000	120,000
Member of the Supervisory Board	17,498	17,498

*indirectly as a dominant entity in Luxprofi S.a.r.l. company

14. Information about the issue, redemption and repayment of debt and equity securities.

There were no such events during the reporting period.

15. Significant events after the balance sheet date.

On 10 July 2013, a subsidiary Company of CCC Germany GmbH with its registered office in Frankfurt am Main has been registered at the registry court in Frankfurt am Main. CCC S.A. shall acquire 100% of shares in the aforementioned Company, representing 100% of the votes at the Shareholders Meeting. The value of the share capital shall amount to EUR 100,000 (say: one hundred thousand euro). The main business activity of the formed company is distributing the goods provided by CCC S.A. in Germany. Appointment of the Company CCC Germany GmbH constitutes another step in the expansion strategy and the development of a network of foreign sales.

16. Statement of the Management Board of the dominant company of CCC S.A. Capital Group.

According to § 90 section 1 item 4, 5 of the Regulation of the Minister of Finance of 19.02.2009 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the provision of law of a non-member state, the Management Board of the dominant company of CCC S.A. Capital Group states that:

- to its best knowledge, the interim abbreviated consolidated financial statements and comparative data and interim abbreviated financial statements and comparative data have been prepared in accordance with applicable accounting standards and give a true and fair view of the financial position and financial situation of the Issuer and the Group,
- semi-annual report on the operations of the Issuer gives a true outline of the development and achievements of the Issuer's Capital Group, including a description of the basic hazards and risks,
- the entity authorised to audit financial statements auditing the interim abbreviated consolidated financial statements and the interim abbreviated financial statements has been selected in accordance with the legal regulations. In addition, the entity and the statutory auditors who reviewed the abbreviated consolidated interim financial statements, the abbreviated interim individual financial statements meet the conditions for issuing an unbiased and independent opinion on the abbreviated interim consolidated and individual financial statements in accordance with applicable legal regulations and professional standards.

SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD		
Mr Dariusz Miłek	President of the Management Board	
Mr Mariusz Gnych	Vice-President of the Management Board	
Mr Piotr Nowjalis	Vice-President of the Management Board	

Polkowice, 28 August 2013