

INTERIM REPORT  
ON THE ACTIVITIES OF THE CAPITAL GROUP CCC S.A.  
AND CCC S.A.  
FOR THE PERIOD 01.01.2015 - 30.06.2015

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**1. Organization structure of the Issuer's Capital Group and entities subject to consolidation.**

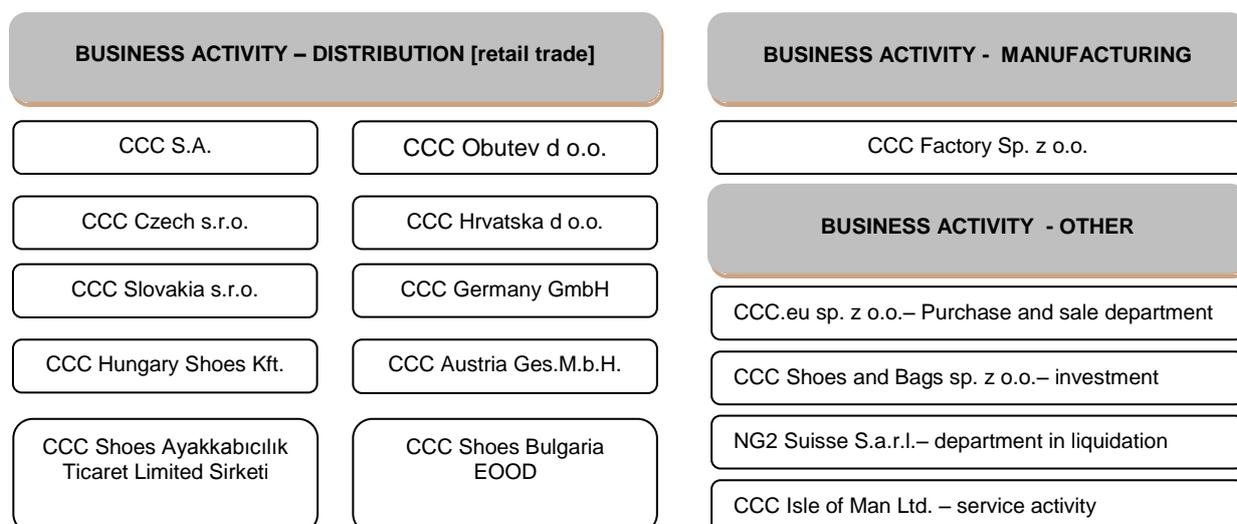
CCC S.A. is the dominant entity in the Capital Group CCC S.A.. Subsidiaries of CCC S.A. are presented in table 1.

**Table 1. Entities comprising the Capital Group CCC S.A. as of 30.06.2015**

Subsidiaries of CCC S.A.	Headquarters/Country	Share in the entity's capital %	Nominal value of shares	Consolidation method
CCC Factory Sp. z o.o.	Polkowice, Poland	100	15 559 000 PLN	full
CCC Czech s.r.o.	Prague, Czech Republic	100	112 600 000 CZK	full
CCC Slovakia s.r.o.	Bratislava, Slovakia	100	5 000 EUR	full
CCC Hungary Shoes Kft.	Budapest, Hungary	100	10 000 000 HUF	full
CCC Austria Ges.M.b.H.	Graz, Austria	100	100 000 EUR	full
CCC Shoes Ayakkabıcılık Ticaret Limited Sirketi	Istanbul, stitutions	100	50 000 TRY	full
CCC Obutev d o.o.	Maribor, Slovenia	100	50 000 EUR	full
CCC Hrvatska d o.o.	Zagreb, Croatia	100	380 000 HRK	full
CCC Germany GmbH	Frankfurt am Main, Germany	100	100 000 EUR	full
CCC Shoes Bulgaria EOOD	Sofia, Bulgaria	100	100 000 BGN	full
CCC Isle of Man Ltd.	Isle of Man, Douglas	100	100 GBP	full
CCC.eu sp. z o.o.	Polkowice, Poland	100 *	2 005 000 PLN	full
CCC Shoes and Bags sp. z o.o.	Warsaw Poland	100	2 125 090 000 PLN	full
NG2 Suisse S.a.r.l.	Zug, Switzerland	100	20 000 CHF	full

\* Company CCC.eu. Sp. z o.o. is a subsidiary of CCC Shoes & Bags Sp. z o.o. (99.75%) and subsidiary of the Issuer (0.25%).

Organization of the Capital Group CCC S.A. according to the type of business are as follows:



## 2. Information on markets and sources of supply.

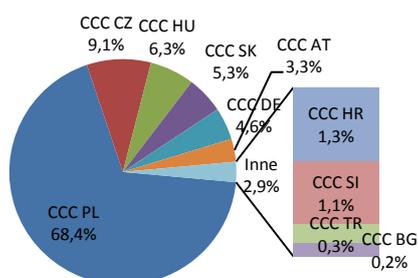
In 1H 2015, the share of retail sales in total sales amounted to 95.9% (95.0% in 1H 2014). The development of own retail outlets is an important factor in improving the profitability of business activities due to obtaining a higher margin from retail sales. In case of franchise stores, a lower wholesale margin applies. The sales structure of the Capital Group CCC S.A. has been presented in table 2.

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

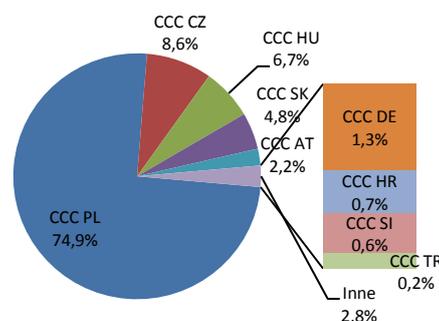
CATEGORY	Period from 01.01.2015 to 30.06.2015		Period from 01.01.2015 to 30.06.2015	
	thousand PLN	Percentage share	thousand PLN	Percentage share
Retail sales	995 856	95.8%	820 672	95.9%
Franchise and other sales	44 091	4.2%	35 218	4.1%
<b>Total</b>	<b>1 039 947</b>	<b>100.0%</b>	<b>855 890</b>	<b>100.0%</b>

**Figure 1. Territorial structure of sale of the CCC S.A. Capital Group (value)**

**Territorial structure of retail sale in 1H 2015**



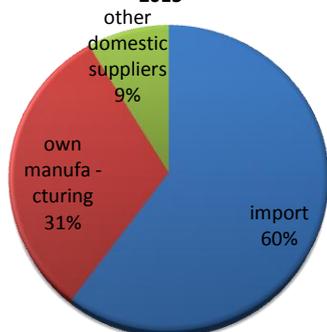
**Territorial structure of retail sale in 1H 2014**



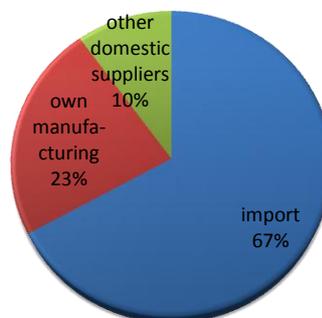
The declining share of sales on the Polish territory is a result of the policy of international expansion, with main axis of growth are the countries of Central Europe, i.e. The Czech Republic, Slovakia, Hungary and the countries of South-Eastern Europe and the Baltic States.

**Figure 2. The main directions of supplies in products of the Capital Group CCC S.A. (value)**

**Territorial structure of purchases in 1H of 2015**



**Territorial structure of purchases in 1H of 2014**



Sources of supply of Capital Group CCC S.A. it is import, domestic suppliers, own factory. Depending on economic conditions the Group has the ability to change foreign sources of supply as quick as possible.

3. The discussion of the basic economic and financial results disclosed in the condensed 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 of 30.06.2015, CCC S.A. Capital Group's sales network comprised 735 stores, which included:

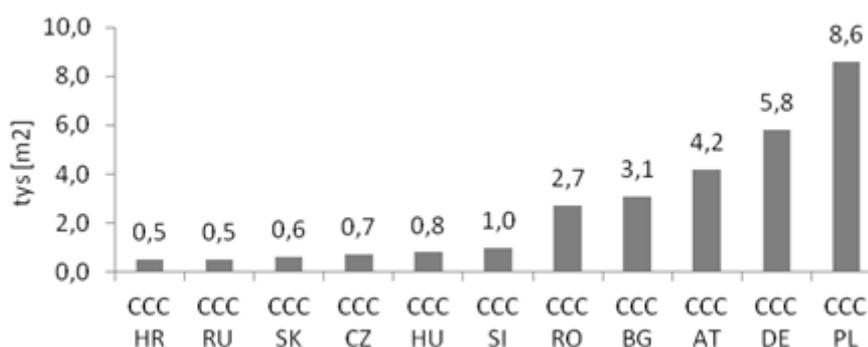
**Table 3. Number of stores as of 30.06.2015 and 30.06.2014**

		As of 30.06.2015		As of 30.06.2014	
		number	floor space [m2]	number	floor space [m2]
OWN STORES	CCC (Poland), including:	404	171 713	388	151 783
	- CCC (agent)	38	14 240	38	12 998
	CCC (Czech Republic)	78	32 428	75	29 354
	CCC (Slovakia)	31	14 416	27	11 830
	CCC (Hungary)	57	28 127	54	25 792
	CCC (Germany)	35	24 186	10	6 354
	CCC (Austria)	24	13 335	12	6 391
	CCC (Turkey)	3	1 805	2	1 165
	CCC (Croatia)	9	4 907	4	1 966
	CCC (Slovenia)	8	4 603	4	2 294
	CCC (Bulgaria)	5	3 138	-	-
	BOTI (Poland)	19	2 652	43	6 113
	LASOCKI/QUAZI (Poland)	3	433	15	1 919
<b>OWN STORES IN TOTAL</b>		<b>676</b>	<b>301 743</b>	<b>634</b>	<b>244 961</b>
FRANCHISE STORES	CCC (Rosja)	5	1 978	5	1 782
	CCC (Łotwa)	6	2 622	6	2 622
	CCC (Rumunia)	36	16 118	23	9 607
	CCC (Kazachstan, Ukraina)	6	2 288	6	2 288
	CCC (Polska)	-	-	2	384
	BOTI (Polska)	6	770	16	2 157
<b>FRANCHISE IN TOTAL</b>		<b>59</b>	<b>23 776</b>	<b>58</b>	<b>18 840</b>
<b>TOTAL</b>		<b>735</b>	<b>325 519</b>	<b>692</b>	<b>263 801</b>

Floor space in own stores as of 30.06.2015 r was 301 743 sq.m. (including 174 799 sq.m. in Poland), which means an increase by 23.2% compared to 244 961 sq.m. as of 30.06.2014 (including 159 815 sq.m. in Poland). Floor space in franchise stores increased during the same period by 26.2% amounts to 23 776 sq.m. as of 30.06.2015 in relation to 18 840 sq.m. as of 30.06.2014.

In the first half of 2015 the floor space of the Capital Group increased by 20.2 thousand sq.m. (compared to 31.12.2014r.), which was caused by openings and enlargement of stores +28.4 thousand sq.m. and closings - 8.2 thousand sq.m.

Figure 3. Opening and enlargement of the floor space of stores of the Capital Group stores CCC S.A. in the first half of 2015.



### 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 Q2 and H1 of 2015 and 2014.

**Table 4. Financial results achieved in 2Q\***

	2Q 2015 (thousand PLN)	2Q 2014 (thousand PLN)	% change
<b>Sales profit</b>	608 034	496 951	<b>22,35%</b>
Manufacturing cost of products, goods and services sold	(289 558)	(209 773)	
<b>Gross sales profit</b>	318 476	287 178	<b>10,90%</b>
Cost of sales and general management	(232 126)	(195 926)	<b>18,48%</b>
The balance of other income / operating costs	9 175	(4 079)	
<b>Profit on operating activity</b>	95 525	87 173	<b>9,58%</b>
Operating profitability	15,7%	17,5%	
The balance of financial revenues/expenses	(3 591)	(4 682)	
<b>Profit before tax</b>	91 934	82 491	<b>11,45%</b>
Income tax	13 198	(12 734)	
<b>Net profit</b>	105 132	69 757	<b>50,71%</b>
<b>Net profitability</b>	17,3%	14,0%	

\* figures for Q2 2015 and 2014 were not subject to review by the auditor

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

Amount	From 01.01.2015 to 30.06.2015 (thousand PLN)	From 01.01.2014 to 30.06.2014 (thousand PLN)	% change
Net sales income	1 039 947	855 890	21,5%
Gross sales income	541 443	474 492	14,1%
Administrative and sales cost	437 719	372 559	17,5%
Profit on operating activity	105 904	92 208	14,9%
gross profit	92 856	84 703	9,6%
net profit	111 541	70 173	59,0%

	30.06.2015 (thousand PLN)	30.06.2014 (thousand PLN)	change %
Equity	955 901	601 993	58,8%
liabilities and provisions	848 605	1 068 993	-20,6%
long-term liabilities and provisions, including:	251 602	278 136	-9,5%
- long-term bonds, credit and bank loans *	213 000	244 000	-12,7%
Long-term liabilities and provisions, including:	597 003	790 857	-24,5%
- short-term credit and bank loans *	375 237	567 027	-33,8%
total assets	1 804 506	1 670 986	8,0%
fixed assets	863 352	466 464	85,1%
current assets	941 154	1 204 522	-21,9%
inventory	748 706	682 476	9,7%
short-term receivables, including:	51 180	97 773	-47,7%

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

In 1H 2015, the Capital Group CCC S.A. generated sales revenues in the amount of PLN 1 039 947 000 (+21.5% Y/Y). Retail sales income has amounted to PLN 995 856 000 in comparison to PLN 820 672 000 in 1H 2014 (+21.3% Y/Y). In the same period, franchise and other sales income amounted to PLN 44 091 000 (+25.2% Y/Y).

In 1H 2015 the gross margin amounted to 52.1% whereas in the corresponding year 2014 -55.4%. During this period, the administrative and sales cost increased by 65 160 000 PLN (+ 17.5% y/y). The ratio of the administrative and sales cost to sales revenues amounted to 0.42 (0.44 - 1H 2014.).

The balance of the Capital Group CCC S.A. as at 30.06.2015 on the assets and liabilities side reached 1 804 506 000 PLN. Balance sheet total increased by 133 520 000 PLN compared to the value as of 30.06.2014. The increase on the side of the tangible fixed assets was affected by the increase in fixed assets by 119 885 000 PLN (28% Y/Y) associated mainly with the development of own sales network.

Significant changes in current assets is the increase in inventories of 66 230 000 PLN (+ 9.7% y/y) associated with a steady increase in scale of operations. Trade and service receivables and other receivables dropped to the level 51 180 000 PLN ( 97 773 000 PLN – 30.06.2014)

On the liabilities side significant changes is the increase in equity to 955 901 000 PLN (601 993 000 PLN - 30.06.2014 r.). Net financial debt increased by 64 924 000 PLN and amounted to 451 678 000 PLN as of 06.30.2015 PLN. Short-term liabilities on trade and service and other liabilities increased to 207 813 000 PLN (201 414 000 PLN - 30.06.2014 r.).

**Table 6. Profitability ratios**

Value	1H 2015	1H 2014	% change
Gross sales profit	52,1%	55,4%	-6,0%
Operating profitability (EBIT margin)	10,2%	10,8%	-5,6%
Gross profitability	8,9%	9,9%	-10,1%
Net profitability	10,7%	8,2%	30,5%
Return on assets (ROA)	6,2%	4,2%	47,6%
Return on equity (ROE)	11,7%	11,7%	0,0%

Definitions:

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

**Table 7. Liquidity ratios**

Amount	1H 2015	1H 2014	% change
Acid-test ratio	1,6	1,5	6,7%
Quick ratio	0,3	0,7	-57,1%
Inventory turnover ratio (days)	258	270	-4,4%
Receivables turnover ratio (days)	11	18	-38,9%
Trade liabilities turnover ratio (days)	20	40	-50,0%

Definitions:

- Acid-test ratio** - The ratio of total current assets to current liabilities and current provisions,
- Quick ratio** - The ratio of total current assets reduced by inventory to current liabilities and current 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 sales revenues 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**

Value	1H 2015	1H 2014	% change
The share of equity capital in funding current assets (%)	101,6%	50,0%	103,2%
Coverage rate of fixed assets by equity capital	110,7%	129,1%	-14,3%
Total indebtedness ratio	47,0%	64,0%	-26,6%
Non-current indebtedness ratio	13,9%	16,6%	-16,3%
Current indebtedness ratio	33,1%	47,3%	-30,0%
Liabilities to equity ratio	88,8%	177,6%	-50,0%

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.

The Management Board of CCC S.A. highly assesses the Group's ability to meet its contracted debt.

#### **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 the activities of Capital Group CCC S.A. 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 Group CCC S.A. shall amount to approx. 200 thousand sqm:
  - in 2013 – 42,3 thousand m<sup>2</sup>,
  - in 2014 – 61.4 thousand m<sup>2</sup>
  - in 2015 - 80-95 thousand m<sup>2</sup> (estimated increase of 25% -30%).
- 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 Capital Group CCC S.A..

##### 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, HRK, TRY, BGN and bear most of the costs in foreign currency (almost all imports of the Group is denominated in the currencies of USD, EUR and a large percentage of the cost of renting space in EUR ) currency exchange rates CZK, HUF, HRK, TRY, BGN, USD, EUR 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 Capital Group CCC S.A. 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 fluctuations can be passed on the consumers.

**4. Description of significant risks (...) (cont.)**

- 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 or LBR. 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. CCC Capital Group S.A. runs its business mainly on the Polish, Czech, Hungarian, Slovak, hence purchasing power of consumers and their propensity to consume is important for the Group. The economic downturn could have a negative impact on results of operations and financial condition of the Group. CCC Group also operates in several other foreign markets (inter alia: Germany, Austria, Croatia, Turkey, Slovenia, Bulgaria), which partially reduces the risk of significant loss of revenue in case of the deterioration of the situation on one of the main markets.
- 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 Capital Group CCC S.A. 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.
- Trends in fashion and misguided collections. Capital Group CCC S.A. 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).
- Location of retail units. 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 entity of the Capital Group CCC S.A. 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.**

In the reporting period there were no changes in the organizational structure and the Capital Group CCC S.A.

- 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 interim condensed consolidated financial statements includes basic information that is relevant to the assessment of the condition of the Capital Group CCC S.A.. 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 2015 were published.

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

The companies of the Capital Group CCC S.A. 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 granting by issuer or its subsidiary credit sureties, loan or granting a guarantee in total to a single entity or its subsidiary, if the total value of sureties or warranty is equal to at least 10% of the equity.**

In the reporting period the Issuer and its subsidiaries granted the following guarantees:

Entity granting the guarantee	Entity receiving the guarantee	Guarantee amount (thousand PLN)	Maturity date	To the agreement
1/ CCC SA 2/ CCC Shoes and Bags sp.z o.o.	CCC.eu Sp. z o.o.	76 800	31.08.2019	Overdraft facility agreement – Bank Handlowy SA
1/ CCC SA 2/ CCC Shoes and Bags sp.z o.o.	CCC.eu Sp. z o.o.	103 200	31.08.2019	Revolving credit agreement – Bank Handlowy SA
1/ CCC SA 2/ CCC Shoes and Bags sp.z o.o.	CCC.eu Sp. z o.o.	100 000	05.03.2024	Multi-product agreement – ING Bank Śląski SA

- 12. Information about the issue, redemption and repayment of debt and equity securities.**

There were no such aforementioned events in the reporting period.

- 13. 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 interim 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 held (vol.)	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>ULTRO S.A. (subsidiary to Mr. Dariusz Miłek)</i>	10 350 000	26,95	15 100 000	33,52
Leszek Gaczorek	2 710 000	7,06	4 460 000	9,90
Aviva OFE *	3 140 375	8,18	3 140 375	6,97

On 03.06.2015, the Issuer received a notice of the sale transaction on 02/06/2015 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).

**Table 11. Summary of shareholders holding at least 5% of the total number of votes at the General Meeting of the Issuer on the date of the report submission for the first quarter 2015 QSr - I / 2015, i.e. 05.07.2015 r.**

Shareholder	number of shares held (vol.)	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>ULTRO S.A. (subsidiary to Mr. Dariusz Miłek)</i>	13 360 000	34,79	18 110 000	40,20
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 the annual information on the structure of assets, Aviva OFE as of 31.12.2014.

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

**14. 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 12. The statement of Issuer's shares ownership or the rights to them of other managing or supervising persons of the Issuer**

<b>Position / Function First name and Surname</b>	<b>Shares held at the date of the report</b>	<b>Nominal value in thousand PLN</b>
President of the Management Board – Mr. Dariusz Miłek*	10 350 000	1 035
Vice President of the Management Board – Mr. Mariusz Gnych	120 000	12

\*directly as a dominant entity in ULTRO S.A. company

**15. Significant events after the balance sheet date.**

Does not apply

**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 entity of the Capital Group CCC S.A. states that:

- to its best knowledge, the interim condensed consolidated financial statements and comparative data and interim condensed 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's Capital Group 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 condensed consolidated financial statements and the interim condensed financial statements has been selected in accordance with the legal regulations. In addition, the entity and the statutory auditors who reviewed the interim condensed consolidated financial statements, the interim condensed individual financial statements met the conditions for issuing a review on condensed interim consolidated and individual financial statements in accordance with applicable legal regulations and professional standards.

<b>SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD</b>		
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, 25 August 2015