CCC S.A. CAPITAL GROUP
CONSOLIDATED INTERIM REPORT
FOR Q1 2014

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SELECTED CONSOLIDATED FINANCIAL DATA

	in thousand PLN		in thousand EUR	
	period 01.01.2014 31.03.2014	period 01.01.2013 31.03.2013	period 01.01.2014 31.03.2014	period 01.01.2013 31.03.2013
I. Net revenues from the sales of products, goods and materials	359 691	221 223	85 857	53 003
II. Profit on operating activity	5 035	(33 904)	1 202	(8 123)
III. Gross profit	2 211	(37 376)	528	(8 955)
IV. Net profit	416	(39 664)	99	(9 503)
V. Net cash flows from operating activities	(138 440)	(125 608)	(33 045)	(30 094)
VI. Net cash flows from investment activities	(14 526)	(11 749)	(3 467)	(2 815)
VII. Net cash flows from financial activities	207 815	37 733	49 605	9 040
VIII. Total net cash flow	54 849	(99 624)	13 092	(23 869)
IX. Earnings per share (in PLN/EUR)	0,01	(1,03)	-	(0,25)
X. Diluted earnings per share (in PLN/EUR)	0,01	(1,03)	-	(0,25)
	in thousand PLN		in thousand EUR	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
XI. Total assets	1 362 966	1 119 727	326 748	269 996
XII. Liabilities and provisions for liabilities	770 584	527 871	184 735	127 284
XIII. Long-term liabilities	193 096	193 290	46 292	46 607
XIV. Short-term liabilities	577 488	334 581	138 443	80 676
XV. Equity	592 382	591 856	142 014	142 712
XVI. Share capital	3 840	3 840	921	926
XVII. Number of shares (in units)	38 400 000	38 400 000	38 400 000	38 400 000
XVIII. Book value per share (in PLN/EUR)	15.42	15.41	3.70	3.71
XIX. Diluted book value per share (in PLN/EUR)	15.42	15.41	3.70	3.71
XX. Declared or paid dividend per share (in PLN/EUR)	-	1.60	-	0.39

The financial data was converted to EUR in accordance with the following principles:

- each asset and liability item according to the average exchange rate announced by the National Bank of Poland on 31.12.2014: 1 EUR = 4.1713 and on 31.12.2013: 1 EUR = 4.1472.
- each item in the statement of financial results and other comprehensive income and cash flow statement according to rates which constitute the arithmetic mean of the average exchange rates announced by the National Bank of Poland on the last day of each completed month in the following reporting periods: 01.01.2014 - 31.03.2014 and 01.01.2013 - 31.12.2013, respectively: 1 EUR = 4.1894 and 1 EUR = 4.1738.

The amounts are expressed in thousand PLN, unless stated otherwise.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

	period 01.01.2014 31.03.2014	period 01.01.2013 31.03.2013
Sales revenues	359 691	221 223
Manufacturing cost of products, goods and services sold	(171 625)	(119 783)
Gross sales profit	188 066	101 440
Other operating revenues	1 873	2 952
Costs of sales	(168 390)	(124 724)
Cost of general management and administration	(8 994)	(4 503)
Other operating expenses	(7 520)	(9 069)
Profit on operating activity	5 035	(33 904)
Financial revenues	1 231	292
Financial costs	(4 055)	(3 764)
Profit before tax	2 211	(37 376)
Income tax	(1 795)	(2 288)
Net profit	**416**	**(39 664)**
Other total income	**(570)**	**(820)**
1. Other total income that will be reclassified as gains or losses under certain conditions	-	-
- currency rate differences from converting foreign units	(570)	(820)
2. Other total income that will not be reclassified as gains or losses	-	-
- actuarial gains / losses	-	-
Total income	**(154)**	**(40 484)**
Profit per share		
basic and diluted	0.01 PLN	(1.03) PLN

Due to the lack of minority shareholders, the net profit (loss) and comprehensive income is divided among the shareholders of CCC S.A.

The amounts are expressed in thousand PLN, unless stated otherwise.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	State on 31.03.2014	State on 31.12.2013	State on 31.03.2013
Fixed assets			
Intangible assets	8 403	9 168	7 521
Tangible fixed assets	404 106	397 250	353 923
Non-current receivables	189	206	290
Deferred tax assets	24 693	23 571	23 320
Total fixed assets	**437 391**	**430 195**	**385 054**
Current assets			
Inventories	570 788	463 008	445 961
Trade receivables and other receivables	156 202	82 788	69 400
Income tax receivables	-	-	11 159
Cash and cash equivalents	198 585	143 736	26 084
Total current assets	**925 575**	**689 532**	**552 604**
Total assets	**1 362 966**	**1 119 727**	**937 658**
Equity capital			
Share capital	3 840	3 840	3 840
Supplementary capital from the sale of shares above their nominal value	74 586	74 586	74 586
Currency exchange differences on consolidation	(1 907)	(2 115)	(2 122)
Other capital	2 876	2 196	-
Retained earnings	512 987	513 349	411 923
Total equity capital	**592 382**	**591 856**	**488 227**
Non-current liabilities			
Long-term loans and bank loans	158 000	158 000	128 116
Trade liabilities and other liabilities	79	79	82
Non-current provisions	4 363	3 904	2 100
Subsidies received	30 654	31 307	33 265
Total non-current liabilities	**193 096**	**193 290**	**163 563**
Current liabilities			
Trade liabilities and other liabilities	189 611	155 364	76 813
Income tax liabilities	1 504	3 789	2 277
Short-term loans and bank loans	381 018	169 809	201 440
Current provisions	2 744	3 008	2 727
Subsidies received	2 611	2 611	2 611
Total current liabilities	**577 488**	**334 581**	**285 868**
Total liabilities	**1 362 966**	**1 119 727**	**937 658**

The amounts are expressed in thousand PLN, unless stated otherwise.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY CAPITAL

	Share capital	Supplementary capital from the sale of shares above their nominal value	Other capital	Retained earnings	Currency exchange differences from converting foreign units	Total equity capital
As of 1st January 2014	**3 840**	**74 586**	**2 196**	**513 349**	**(2 115)**	**591 856**
Result for the period 01.01. – 31.03.2014	-	-	-	416	-	416
Currency exchange differences from conversion	-	-	-	(778)	208	(570)
Total comprehensive income	**-**	**-**	**-**	**(362)**	**208**	**(154)**
Dividend disbursement	-	-	-	-	-	-
Employee stock option plan - value of the benefit	-	-	680	-	-	**680**
As of 31st March 2014	**3 840**	**74 586**	**2 876**	**512 987**	**(1 907)**	**592 382**

	Share capital	Supplementary capital from the sale of shares above their nominal value	Other capital	Retained earnings	Currency exchange differences from converting foreign units	Total equity capital
As of 1st January 2013	**3 840**	**74 586**	**-**	**451 587**	**(1 302)**	**528 711**
Result for the year	-	-	-	125 217	-	**125 217**
Currency exchange differences from conversion	-	-	-	(2 015)	(813)	**(2 828)**
Total comprehensive income	**-**	**-**	**-**	**123 202**	**(813)**	**122 389**
Dividend disbursement	-	-	-	(61 440)	-	**(61 440)**
Employee stock option plan - value of the benefit	-	-	2 097	-	-	**2 097**
Valuation of liabilities due to post-employment benefits	-	-	99	-	-	**99**
As of 31st December 2013	**3 840**	**74 586**	**2 196**	**513 349**	**(2 115)**	**591 856**

	Share capital	Supplementary capital from the sale of shares above their nominal value	Other capital	Retained earnings	Currency exchange differences from converting foreign units	Total equity capital
As of 1st January 2013	**3 840**	**74 586**	**-**	**451 587**	**(1 302)**	**528 711**
Result for the period 01.01. – 31.03.2013	-	-	-	(39 664)	-	(39 664)
Currency exchange differences from conversion	-	-	-	-	(820)	(820)
Total comprehensive income	**-**	**-**	**-**	**(39 664)**	**(820)**	**(40 484)**
Dividend disbursement	-	-	-	**-**	-	**-**
Employee stock option plan - value of the benefit	**-**	**-**	**-**	**-**	**-**	**-**
As of 31st March 2013	**3 840**	**74 586**	**-**	**411 923**	**(2 122)**	**488 227**

The amounts are expressed in thousand PLN, unless stated otherwise.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	period from 01.01.2014 to 31.03.2014	period from 01.01.2013 to 31.03.2013
Gross profit (loss):	2 250	(37 376)
Adjustments:	(140 690)	(88 232)
Amortisation and depreciation	10 805	8 709
Interest and profit sharing (dividends)	(253)	-
Currency exchange profit (loss)	(569)	(820)
Profit (loss) on investment activity	3 342	6 456
Cost of interest	3 394	2 800
Change in provisions	195	(75)
Change in inventory	(107 781)	(46 798)
Change in receivables	(72 985)	(17 481)
Change in current liabilities excluding credits and loans	27 786	(34 532)
Income tax paid	(5 011)	(6 491)
Other adjustments	387	-
Net cash flow from operating activities	**(138 440)**	**(125 608)**
Cash flows from investment activities		
Interest received	254	-
Proceeds from sale of tangible fixed assets	1 280	325
Proceeds from loans granted to third parties	4 348	2 971
Purchase of intangible assets	(17)	(44)
Purchase of tangible fixed assets	(20 391)	(15 001)
Net cash flow from investment activities	**(14 526)**	**(11 749)**
Cash flow from financial activity		
Proceeds from incurred loans and borrowings	212 709	45 445
Dividends and other disbursements to shareholders	-	-
Repayment of loans and borrowings	(1 500)	(4 536)
Payments of liabilities financial leasing contracts	-	(3)
Interest paid	(3 394)	(3 173)
Net cash flow from financial activity	**207 815**	**37 733**
Total cash flow	**54 849**	**(99 624)**
Increase (decrease) in net funds of cash and cash equivalents	54 849	(99 624)
Cash and cash equivalents at the beginning of the period	**143 736**	**125 708**
Cash and cash equivalents at the end of the period	**198 585**	**26 084**

SELECTED INDIVIDUAL FINANCIAL DATA

	in thousand PLN		in thousand EUR	
	period 01.01.2014 31.03.2014	period 01.01.2013 31.03.2013	period 01.01.2014 31.03.2014	period 01.01.2013 31.03.2013
I. Net revenues from the sales of products, goods and materials	350 346	225 224	83 627	53 961
II. Profit on operating activity	12 299	(29 267)	2 936	(7 012)
III. Gross profit	9 150	(33 368)	2 184	(7 995)
IV. Net profit	7 540	(35 855)	1 800	(8 590)
V. Net cash flows from operating activities	(157 161)	(122 939)	(37 514)	(29 455)
VI. Net cash flows from investment activities	(27 665)	(13 507)	(6 604)	(3 236)
VII. Net cash flows from financial activities	236 932	49 133	56 555	11 772
VIII. Total net cash flow	52 106	(87 313)	12 438	(20 919)
IX. Earnings per share (in PLN/EUR)	0.19	(0.93)	0.05	(0.22)
X. Diluted earnings per share (in PLN/EUR)	0.19	(0.93)	0.05	(0.22)
	in thousand PLN		in thousand EUR	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
XI. Total assets	1 256 579	1 033 385	301 244	249 177
XII. Liabilities and provisions for liabilities	850 278	635 173	203 840	153 157
XIII. Non-current liabilities	189 857	190 510	45 515	45 937
XIV. Current liabilities	660 421	444 663	158 325	107 220
XV. Equity capital	406 301	398 212	97 404	96 019
XVI. Share capital	3 840	3 840	921	926
XVII. Number of shares (in units)	38 400 000	38 400 000	38 400 000	38 400 000
XVIII. Book value per share (PLN/EUR)	10.58	10.37	2.54	2.50
XIX. Diluted book value per share (PLN/EUR)	10.58	10.37	2.54	2.50
XX. Declared or paid dividend per share (PLN/EUR)	-	1.60	-	0.39

The financial data was converted to EUR in accordance with the following principles:

- each asset and liability item according to the average exchange rate announced by the National Bank of Poland on 31.12.2014: 1 EUR = 4.1713 and on 31.12.2013: 1 EUR = 4.1472.
- each item in the statement of financial results and other comprehensive income and cash flow statement according to rates which constitute the arithmetic mean of the average exchange rates announced by the National Bank of Poland on the last day of each completed month in the following reporting periods: 01.01.2014 - 31.03.2014 and 01.01.2013 - 31.03.2013, respectively: 1 EUR = 4.1894 and 1 EUR = 4.1738.

The amounts are expressed in thousand PLN, unless stated otherwise.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

	period 01.01.2014 31.03.2014	period 01.01.2013 31.03.2013
Revenues from sales	350 346	225 224
Manufacturing cost of products, goods and services sold	(200 112)	(137 844)
Gross sales profit	150 234	87 380
Other operating revenues	1 040	2 666
Cost of sales	(131 726)	(110 255)
Cost of general management and administration	(1 305)	(1 001)
Other operating cost	(5 944)	(8 057)
Profit on operating activity	12 299	(29 267)
Financial revenues	1 060	230
Financial expenses	(4 209)	(4 601)
Profit before tax	9 150	(33 638)
Income tax	(1 610)	(2 217)
Net profit	**7 540**	**(35 855)**
Other comprehensive income:	-	-
1. Other comprehensive income to be reclassified into profits or losses subject to meeting certain conditions	-	-
- currency exchange differences from conversion of foreign units		
2. Other comprehensive income not to be reclassified into profits or losses	-	-
- current profits / losses		
Total comprehensive income	**7 540**	**(35 855)**
Earnings per share		
Basic and diluted	0.19 PLN	(0.93) PLN

The amounts are expressed in thousand PLN, unless stated otherwise.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	State on 31.03.2014	State on 31.12.2013	State on 31.03.2013
Fixed assets			
Intangible assets	6 290	6 414	6 716
Tangible fixed assets	280 438	278 573	285 478
Non-current receivables	56 157	55 932	53 897
Deferred tax assets	834	829	1 125
Total fixed assets	3 946	4 211	2 570
	347 665	**345 959**	**349 786**
Current assets			
Inventories			
Trade receivables and other receivables	459 211	388 478	385 078
Income tax receivables	302 281	205 767	121 430
Cash and cash equivalents	2 662	527	11 159
Total current assets	144 760	92 654	12 298
Total assets	**908 914**	**687 426**	**529 965**
	1 256 579	**1 033 385**	**879 751**
Equity capital			
Share capital			
Supplementary capital from the sale of shares above their nominal value	3 840	3 840	3 840
Currency exchange differences on consolidation	74 586	74 586	74 586
Other capital	2 745	2 196	-
Retained earnings	325 130	317 590	244 779
Total equity capital	**406 301**	**398 212**	**323 205**
Non-current liabilities			
Long-term loans and bank loans	158 000	158 000	130 712
Trade liabilities and other liabilities	1 203	1 203	1 938
Non-current provisions	-	-	-
Non-current liabilities of financial leasing	30 654	31 307	33 265
Subsidies received	**189 857**	**190 510**	**165 915**
Total non-current liabilities			
Current liabilities			
Trade liabilities and other liabilities	214 316	238 884	130 356
Income tax liabilities	-	-	
Current liabilities under financial leasing	-	-	-
Short-term loans and bank loans	441 074	200 748	255 162
Current provisions	2 420	2 420	2 502
Subsidies received	2 611	2 611	2 611
Total current liabilities	**660 421**	**444 663**	**390 631**
Total liabilities	**1 256 579**	**1 033 385**	**879 751**

The amounts are expressed in thousand PLN, unless stated otherwise.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY CAPITAL

	Share capital	Supplementary capital from the sale of shares above their nominal value	Other capital	Retained earnings	Currency exchange differences from converting foreign units
As of 1st January 2014	**3 840**	**74 586**	**2 196**	**317 590**	**398 212**
Result for the period 01.01 – 31.03.2014	-	-	-	7 540	**7 540**
Total comprehensive income	**-**	**-**	-	**7 540**	**7 540**
Employee stock option plan - value of the benefit	-	-	549	-	**549**
Other adjustments	-	-	-	-	**-**
As of 31st March 2014	**3 840**	**74 586**	**2 745**	**325 130**	**406 301**

	Share capital	Supplementary capital from the sale of shares above their nominal value	Other capital	Retained earnings	Currency exchange differences from converting foreign units
As of 1st January 2013	**3 840**	**74 586**	**-**	**280 634**	**359 060**
Result for the year	-	-	-	98 396	**98 396**
Total comprehensive income	**-**	**-**	**-**	**98 396**	**98 396**
Other adjustments	-	-	-	-	**-**
Dividend disbursement	-	-	-	(61 440)	**(61 440)**
Employee stock option plan - value of the benefit	-		2 097	-	**2 097**
Valuation of liabilities due to post-employment benefits	-	-	99	-	**99**
As of 31st December 2013	**3 840**	**74 586**	**2 196**	**317 590**	**398 212**

	Share capital	Supplementary capital from the sale of shares above their nominal value	Other capital	Retained earnings	Currency exchange differences from converting foreign units
As of 1st January 2013	**3 840**	**74 586**	**-**	**280 634**	**359 060**
Result for the year	-	-	-	(35 855)	**(33 855)**
Total comprehensive income	**-**	**-**	-	**(35 855)**	**(35 855)**
Employee stock option plan– liquidation of the program	-	-	-	-	**-**
Other adjustments	-	-	-	-	**-**
As of 31st December 2013	**3 840**	**74 586**	**-**	**244 779**	**323 205**

The amounts are expressed in thousand PLN, unless stated otherwise.

CONDENSED INTERIM CASH FLOW STATEMENT

	period from 01.01.2014 to 31.03.2014	period from 01.01.2013 to 31.03.2013
Gross profit (loss):	9 150	(33 638)
Adjustments:	(166 311)	(89 301)
Amortisation and depreciation	7 646	7 547
Interest and profit sharing (dividends)	(236)	-
Profit (loss) on investment activity	4 442	6 164
Cost of interest	3 394	3 863
Change in provisions	-	-
Change in inventory	(70 734)	(28 582)
Change in receivables	(82 997)	(30 470)
Change in current liabilities excluding credits and loans	(24 443)	(42 414)
Income tax paid	(4 125)	(5 602)
Other adjustments	742	193
Net cash flow from operating activities	**(157 161)**	**(122 939)**
Cash flows from investment activities		
Interest received	236	-
Proceeds from the sale of tangible fixed assets	1 286	306
Proceeds from loans granted	4 386	2 971
Purchase of shares in subsidiaries	(418)	(419)
Purchase of intangible assets	(173)	(48)
Purchase of tangible fixed assets	(14 116)	(14 231)
Loans granted	(18 866)	(2 086)
Net cash flows from investment activities	**(27 665)**	**(13 507)**
Cash flows from financial activities		
Proceeds from incurred credits and loans	241 826	54 939
Repayment of credits and loans	(1 500)	(1 940)
Payments of liabilities arising from financial leasing	-	(3)
Interest paid	(3 394)	(3 863)
Net cash flows from financial activities	**236 932**	**49 133**
Total cash flow	**52 106**	**(87 313)**
Increase (decrease) in net funds of cash and cash equivalents	52 106	(87 313)
Cash and cash equivalents at the beginning of the period	**92 654**	**99 611**
Cash and cash equivalents at the end of the period	**144 760**	**12 298**

The amounts are expressed in thousand PLN, unless stated otherwise.

ADDITIONAL INFORMATION TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR Q1 OF 2014

Name of the Dominant Entity:	CCC Spółka Akcyjna
Registered office of the Dominant Entity:	**Polkowice**
Address:	ul. Strefowa 6, 59-101 Polkowice
Phone no:	+48 (76) 845 84 00
Fax:	+48 (76) 845 84 31
Email:	ccc@ccc.eu
Website:	www.ccc.eu
Registration:	District Court for Wrocław-Fabryczna in Wrocław, 9th Commercial Division of the National Court Register,
KRS Number:	(National Court Register No.): 0000211692
Regon (Statistical number):	390716905
NIP (Tax ID Number)	692-22-00-609
Corporate Purpose:	The Group's primary corporate purpose according to the European Classification of Economic Activities is wholesale and retail trade of clothing and footwear (NACE 5142).

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

As of 31 December 2014, CCC S.A. Capital Group was composed of the dominant entity CCC S.A with its seat in Polkowice and the following subsidiaries:

Subsidiaries of CCC S.A.	Registered office/Country	Percentage share in the entity's capital	Consolidation method
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 Ayakkabicilik Ticaret Limited Sirketi	Istanbul, Turkey	100	full
CCC Obutev d.o.o.	Maribor, Slovenia	100	full
CCC Hrvatska d.o.o.	Zagreb, Croatia	100	full
CCC Germany GmbH	Frankfurt am Main, Germany	100	full
NG2 Suisse S.a.r.l.	Zug, Switzerland	100	full
Continental Trust Fund no. 968	USA	100	-

CCC S.A. Company holds 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.

2. Basis for preparation.

CCC S.A. Capital Group presents the condensed consolidated interim financial statement for the Q1 of 2014 beginning on 1st January 2014 and ending on 31st March 2014.

This condensed interim financial statement was prepared in accordance with IAS 34 "Interim Financial Reporting". This statement does not cover all the information and disclosures required in the annual financial statements and should be read together with the financial statements for the period from 01.01.2013 to 31.12.2013 which were prepared pursuant to the International Financial Reporting Standards approved by the European Union.

3. Basis for consolidation.

This condensed consolidated interim financial statement contains the statement of the dominant entity CCC S.A. and the statements of the subsidiaries.
The subsidiaries are subject to consolidation in the period from the date of taking control by the Group until the date of cessation of control.
All entities constituting the Capital Group underwent audit during the entire reporting period. All transactions, balances, revenues and costs between the consolidated subsidiaries are subject to consolidation exemptions.
The Continental Trust Fund does not prepare 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.

4. Functional currency and currency of the financial statements.

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

5. Applied accounting principles.

The accounting principles applied by CCC S.A. Capital Group companies did not change compared to the accounting principles applied in the financial statement prepared for the financial year from 1 January to 31 December 2012, except for the application of the new standards.

6. Reporting segments.

Identifying operating segments
Operating segments are presented consistently with internal reporting supplied to the Key Operating Body - the management board of the dominant entity. Operating segments are divided into stores and franchise business partners. The Company identifies 3 operating markets: Poland, other countries of European Union.

Identifying reporting segments
The identified operating segments (stores, franchise business partners,) are aggregated into reportable segments as they meet the aggregation criteria of IFRS 8. CCC S.A. Capital Group identifies 3 reportable segments in its business ("retail business", "franchise and other business", "trademark management").
In the identified segments, CCC S.A. Capital Group conducts business activity generating certain revenues and incurring costs. The results on segment activity are regularly reviewed by the Key Operating Body (persons making crucial operating decisions). Financial data on the identified segments is also available.

6. Reporting segments.

Segment „retail business"

Segment „retail business" includes the sale of footwear, bags, shoe care products, small leather accessories. Sales are carried out by CCC S.A. Capital Group in their own stores in Poland, The Czech Republic, Slovakia, Hungary, Germany, Austria, Croatia, Slovenia and Turkey - "retail" and addressed to the domestic and international franchisees and to other wholesalers - "franchise ".

Retail sales are conducted within the chain: CCC , BOTI , LASOCKI/QUAZI. An operating segment is each individual store operating in one of the chain and separately analyzed by the KOB. Due to the similarity of the long-term average gross margins, as well as due to the similar nature of the goods (such as footwear, bags, accessories for footwear care, small clothing accessories), the distribution method of goods and categories of customers (sales are made in own stores and addressed to retail customers) "retail" includes financial information, including for the chain CCC, BOTI, LASOCKI/ QUAZI aggregated by operating markets .

Wholesale is addressed to domestic and international franchisees and other wholesalers. An operating segment is each individual recipient operating in different operating markets and separately analyzed by the KOB. Due to the similarity of the long-term average gross margins, as well as due to the similar nature of the goods (such as footwear, bags, accessories for footwear care, small clothing accessories) and services (such as re-invoicing of transport), the distribution method of goods and categories of customers (sales addressed to wholesalers), " franchise " includes financial information for all business partners aggregated by operating markets.

Segment "manufacturing"

Segment "manufacturing" includes the value of sold production. Sales are carried out in Poland by CCC Factory Sp z o.o. essentially on behalf of CCC S.A.

Segment "trademark management"

Segment "trademark management" includes the value of granted licenses for the sale of goods marked by CCC, BOTI and LASOCKI. Licences are granted by NG2 Suisse S.A.R.L. both to entities constituting the CCC S.A. Capital Group and franchise entities.

The accounting policies of operating segments are the same as accounting principles, according to which the Companies of CCC S.A. Capital Group prepare the financial statements. The Group evaluates segment performance based on financial results.

Other disclosures relating to reportable segments

There aren't the following items: a share of the entity in profit or loss of associates and in joint ventures, and other than depreciation and assets on deferred, significant non-cash items. CCC S.A. Capital Group doesn't present in the consolidated statement the information on major customers, as revenues from a single external customer does not exceed 10% of the revenue of CCC S.A. Capital Group.

The amounts are expressed in thousand PLN, unless stated otherwise.

6. Reporting segments (continued)

Period from 01.01.2014 to 31.03.2014	Retail business							Manufacturing	Trademark management	Consolidation adjustments	Unallocated	TOTAL
	Poland		EU		Other		Total					
	retail	franchise	retail	franchise	retail	franchise						
Sales revenues	260 833	(395)	83 557	6 105	709	8 440	359 249	51 164	8 142	(59 164)	300	359 691
Own cost of sales	(129 373)	766	(38 377)	(3 728)	(430)	(7 249)	(178 391)	(44 268)	-	51 034	-	(171 625)
Transactions between segments	5 121	13	2 078	7	14	138	7 371	(7 371)	-	-	-	-
Gross sales revenue							**188 229**	**(475)**	**8 142**	**(8 130)**	**300**	**188 066**
Cost of sales and management	(124 968)	(82)	(55 024)	(1 730)	(1 124)	(638)	(183 566)	(1 593)	(162)	8 130	(193)	(177 384)
Transactions between segments	4 973	(3)	1 461	(2)	(3)	(29)	6 397	1 571	(7 968)	-	-	-
Balance of other revenues and operating costs	(4 269)	93	(1 551)	(10)	6	47	(5 684)	39	(2 403)	2 401	-	(5 647)
Transactions between segments	26	-	10	-	-	1	37	(39)	2 403	(2 401)	-	-
Operating profit	**12 343**	**392**	**(7 846)**	**642**	**(828)**	**710**	**5 413**	**(497)**	**12**	**-**	**107**	**5 035**
Balance of revenues and financial costs	(2 254)	25	(761)	(55)	-	(172)	(3 217)	11	382	-	-	(2 824)
Transactions between segments	298	-	94	-	-	-	392	(11)	(381)	-	-	-
Profit before tax	**10 387**	**417**	**(8 513)**	**587**	**(828)**	**538**	**2 588**	**(497)**	**13**	**-**	**107**	**2 211**
Income tax												(1 795)
Net profit												**416**
Net income recognized in the financial statement and other comprehensive income												

Assets, including:	812 619	15 101	349 322	27 282	4 396	23 986	1 232 706	101 707	23 521	-	5 032	1 362 966
- fixed assets	241 299	1 787	120 292	4 072	1 111	3 491	372 052	34 977	637	-	5 032	412 698
- deferred tax assets	1 673	36	4 199	181	126	150	6 365	2 772	15 556	-	-	24 693
Cost of interest	(2 132)	(44)	(989)	(65)	(9)	(155)	(3 394)	-	-	-	-	(3 394)
Amortisation	(6 833)	(35)	(2 901)	(80)	(232)	(68)	(10 149)	(463)	-	-	(193)	(10 805)

The amounts are expressed in thousand PLN, unless stated otherwise.

6. Reporting segments (continued)

Period from 01.01.2013 to 31.03.2013	Retail business						Manufacturing	Trademark management	Consolidation adjustments	Unallocated	TOTAL
	Poland		EU		Other	Total					
	retail	franchise	retail	franchise	franchise						
Sales revenues	172 810	4 208	33 866	2 677	7 093	220 654	38 071	4 686	(42 569)	381	221 223
Own cost of sales	(94 911)	(2 729)	(20 293)	(1 948)	(6 477)	(126 358)	(31 360)	-	37 935	-	(119 783)
Transactions between segments	5 214	12	1 308	(58)	232	6 708	(6 708)	-	-	-	-
Gross sales revenue	**83 113**	**1 491**	**14 881**	**671**	**848**	**101 004**	**3**	**4 686**	**(4 634)**	**381**	**101 440**
Cost of sales and management	(106 611)	(363)	(23 995)	(349)	(1 067)	(132 385)	(1 314)	31	4 634	(193)	(129 227)
Transactions between segments	2 812	(2)	580	11	(45)	3 356	1 308	(4 664)	-	-	-
Balance of other revenues and operating costs	(5 500)	40	(824)	60	153	(6 071)	133	(2 589)	2 410	-	(6 117)
Transactions between segments	(43)	-	(6)	(1)	5	(45)	(132)	2 587	(2 410)	-	-
Operating profit	**(26 229)**	**1 166**	**(9 364)**	**392**	**(106)**	**(34 141)**	**(2)**	**51**	**-**	**188**	**(33 904)**
Balance of revenues and financial costs	(2 852)	(108)	(1 082)	(32)	(161)	(4 235)	9	754	-	-	(3 472)
Transactions between segments	609	26	78	12	37	762	(9)	(753)	-	-	-
Profit before tax	**(28 472)**	**1 084**	**(10 368)**	**372**	**(230)**	**(37 614)**	**(2)**	**52**	**-**	**188**	**(37 376)**
Income tax										(2 288)	(2 288)
Net profit											**(39 664)**

Assets, including:	616 298	21 307	175 529	15 024	22 230	850 388	61 989	19 477	-	5 804	937 658
- fixed assets	245 371	2 749	66 276	4 381	4 196	322 973	32 215	742	-	5 804	361 734
- deferred tax assets	2 403	80	2 203	28	28	4 742	2 206	16 372	-	-	23 320
Cost of interest	(1 807)	(79)	(765)	(37)	(111)	(2 800)	-	-	-	-	(2 800)
Amortisation	(6 797)	(48)	(1 062)	(76)	(68)	(8 051)	(465)	-	-	(193)	(8 709)

7. Notes to the condensed consolidated interim statement of financial position and to the condensed consolidated interim statement of comprehensive income.

Provisions	Provisions for guarantee repairs	Provisions for employee benefits	Total
	PLN'000	PLN'000	PLN'000
As of 1st January 2013	**2 841**	**2 061**	**4 902**
Changes due to currency exchange differences	(39)	-	(39)
Creation of provision	-	162	162
Release of provision	198	-	198
As of 31st March 2013	**2 604**	**2 223**	**4 827**
Provisions up to 1 year	2 604	123	2 727
Provisions over 1 year	-	2 100	2 100

Provisions	Provisions for guarantee repairs	Provisions for employee benefits	Total
	PLN'000	PLN'000	PLN'000
As of 1st January 2014	**2 607**	**4 305**	**6 912**
Changes due to currency exchange differences	-	-	-
Creation of provision	36	459	495
Release of provision	300	-	300
As of 31st March 2014			
Provisions up to 1 year	2 343	401	2 744
Provisions over 1 year	-	4 363	4 363

Deferred tax provision	31.03.2014	31.03.2013
Accelerated tax amortisation	746	1 097
Accrued interest	213	111
Other	257	23
Total	**1 216**	**1 231**

Deferred tax assets	31.03.2014	31.03.2013
Costs after the balance sheet date	291	872
Provisions for liabilities	1 845	855
Assets impairment	2 779	1 672
Adjustment of margin on inventories	5 104	3 549
Tax losses	29	1 098
Valuation of trademarks	15 557	16 373
Other	304	132
Total	**25 909**	**24 551**

7. Notes to the condensed consolidated interim statement of financial position (cont.)

Change of write-down on current receivables value	31.03.2014	31.03.2013
As of the beginning of the period	632	622
a) increase	-	-
b) decrease	11	55
As of the end of the period	**621**	**567**

Change of write-down on inventories value	31.03.2014	31.03.2013
As of the beginning of the period	4 862	4 354
a) increase	-	-
b) decrease	195	500
As of the end of the period	**4 667**	**3 854**

8. Notes to the condensed consolidated interim statement of financial position and to the condensed consolidated interim statement of comprehensive income

Provisions	Provisions for guarantee repairs	Provisions for employee benefits	Total
	PLN'000	PLN'000	PLN’000
As of 1st January 2013	**2 379**	**2 061**	**4 440**
Creation of provision	-	-	-
Release of provision	-	-	-
As of 31st March 2013	**2 379**	**2 061**	**4 440**
Provisions up to 1 year	2 379	123	2 502
Provisions over 1 year	-	1 938	1 938

Provisions	Provisions for guarantee repairs	Provisions for employee benefits	Total
	PLN'000	PLN'000	PLN’000
As of 1st January 2014	**2 019**	**1 604**	**3 623**
Creation of provision	-	-	-
Release of provision	-	-	-
As of 31st March 2014	**2 019**	**1 604**	**3 623**
Provisions up to 1 year	2 019	401	2 420
Provisions over 1 year	-	1 203	1 203

Deferred tax provision	31.03.2014	31.03.2013
Accelerated tax amortisation	213	439
Accrued interest	257	111
Other	-	23
Total	**470**	**573**

The amounts are expressed in thousand PLN, unless stated otherwise.

8. Notes to the condensed consolidated interim statement of financial position (cont.)

Deferred tax assets	31.03.2014	31.03.2013
Costs after the balance sheet date	87	872
Provisions for liabilities	1 250	470
Assets impairment	2 775	1 669
Costs after the balance sheet date	304	132
Total	**4 416**	**3 143**

Change of write-down on current receivables value	31.03.2014	31.03.2013
As of the beginning of the period	619	609
a) increase		-
b) decrease	11	55
As of the end of the period	**608**	**554**

Change of write-down on inventories value	31.03.2014	31.03.2013
As of the beginning of the period	4 862	4 162
a) increase	-	-
b) decrease	195	317
As of the end of the period	**4 667**	**3 845**

Write-offs to losses of financial assets value	31.03.2014	31.03.2013
As of the beginning of the period	5 502	4 731
a) increase	193	193
b) decrease	-	-
As of the end of the period	**5 695**	**4 924**

9. A brief description of considerable achievements or failures of the Issuer in the period covered by this report, together with a list of most important related events.

In the first quarter of 2014 CCC S.A. Capital Group recorded:

- an increase in sales revenue by 62,6 % compared to the first quarter of 2013,
- an increase in net profit by 40,100,000 PLN compared to the first quarter of 2013,
- strengthening the image of the Company and further development of the chain of brand stores

The first quarter of 2014 was marked by intensive expansion in foreign markets. The Company opened four stores in the Czech Republic, three in Austria, two in Hungary and two in Slovenia, one in Germany, and one in Croatia, and two franchise stores: one in Romania and one in Ukraine.

The amounts are expressed in thousand PLN, unless stated otherwise.

9. A brief description of considerable achievements or failures (…) (continued)

As of 31st March 2014 sales chain of the CCC S.A. Capital Group consisted of 707 units, which included:

		31.03.2013		31.03.2014	
		m²	Number	m²	number
OWN STORES	CCC (Polska), including:	134 882	378	147 743	385
	- CCC (agency)	*12 045*	*38*	*12 843*	*38*
	CCC (The Czech Republic)	21 606	62	28 198	74
	CCC (Slovakia)	7 749	19	10 646	25
	CCC (Hungary)	9 025	23	24 410	52
	CCC (Germany)	-	-	3 202	5
	CCC (Austria)	-	-	4 579	9
	CCC (Turkey)	-	-	1 165	2
	CCC (Croatia)	-	-	1 966	4
	CCC (Slovenia)	-	-	2 294	4
	BOTI (Poland)	17 987	132	8 219	59
	LASOCKI/QUAZI (Poland)	3 404	26	2 169	17
OWN STORES IN TOTAL		**194 653**	**640**	**234 591**	**636**
FRANCHISE	CCC (Poland)	1 586	8	1 586	8
	CCC (Russia)	1 828	5	2 178	6
	CCC (Latvia)	2 212	5	2 212	5
	CCC (Romania)	3 258	8	8 315	20
	CCC (Kazakhstan, Ukraine)	685	2	1 895	5
	BOTI (Poland)	4 718	38	3 546	27
TOTAL FRANCHISE		**14 287**	**66**	**19 732**	**71**
TOTAL		**208 940**	**706**	**254 323**	**707**

The retail space in own units increased by 20.5% and amounts to 234,600 m² as of 31.03.2014 (including: 158,100 m² in Poland) compared to 194,700 m² as of 31.03.2013 (including: 156,000 m² in Poland). Sales area in franchise units increased by 38.1% and amounts to 19,700 m² as of 31.03.2014 (including 5,100 m² in Poland) compared to 14,300 m² as of 31.03.2013 (including 6,300 m² in Poland).

10. Description of factors and circumstances, including non-typical factors and circumstances, which materially affected the achieved financial results.

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

11. Information about the nature and scope of all material limitations of capacity of the subsidiaries to forward funds to the dominant entity in the form of cash dividends or to repay loans or credits.

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

12. Information on significant tangible fixed assets purchase and sale transactions, significant liabilities due to the purchase of tangible fixed assets purchase, significant settlements due to court proceedings.

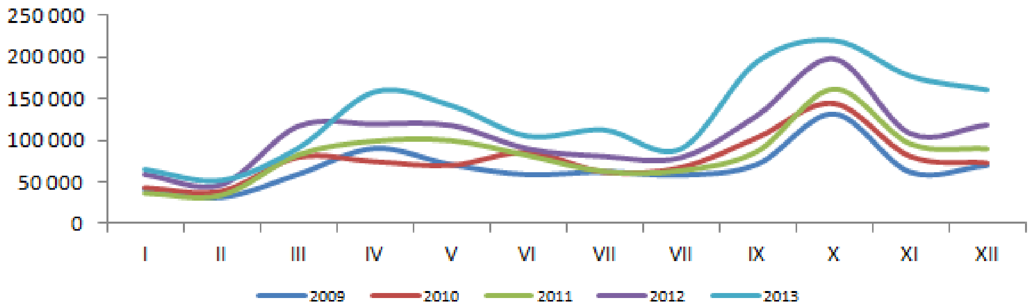
Not applicable.

13. Explanations concerning seasonality and cyclicality of the Issuer's activities during the presented period.

In the case of CCC S.A. Capital Group companies, we are dealing with seasonal sales. The seasonality of CCC S.A. Capital Group's sales is significant, just as in the entire clothing and footwear industry. There are two primary high sales periods: Q2 and Q4 of the year. Furthermore, throughout the year, sales are tied closely to weather conditions. Weather may disrupt such seasonality pattern, by accelerating or postponing the periods of lower or higher sales, respectively.

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

Sales revenues from the retail business of the CCC S.A. Capital Group in the years 2009-2013 [in PLN'000]



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

There were no such events during the reporting period.

15. Information on dividends paid (or declared) in total per share.

There were no such events during the reporting period.

16. Description of events which occurred after the day on which the financial statement was prepared, not included in this statement but which might significantly affect the Issuer's future financial results.

Not applicable.

17. Information concerning changes in contingent liabilities or contingent assets which occurred since the end of the last financial year.

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

	31.03.2014	31.12.2013	change 2014/2013 (in terms of value)
1) guarantees and sureties received	31 000	31 500	(500)
Total contingent assets	**31 000**	**31 500**	**(500)**
1) customs bonds	11 000	11 000	-
2) other forms of collateral	53 550	53 730	(180)
3) security extended	7 000	7 000	-
Total contingent liabilities	**71 550**	**71 730**	**(180)**

Customs bonds provide a security for the repayment of customs liabilities due to the Group's operation of customs warehouses, and their maturity date is on 17.06.2014. Other guarantees constitute a collateral of concluded agreements for the lease of premises, and their maturity date is on 30.09.2016. The collaterals granted are related to the Paylink overdraft facility opened with Bank Handlowy for franchise customers and the security of credits for the benefit of subsidiaries, and their maturity dates are unspecified.

The amounts are expressed in thousand PLN, unless stated otherwise.

18. Information concerning the average exchange rates for PLN during the period covered by the financial statements and comparative financial data with respect to EUR, announced by the National Bank of Poland.

Financial period	Average exchange rate during the period	Minimum exchange rate during the period	Maximum exchange rate during the period	Exchange rate on the last day of the period
01.01 – 31.03.2014	4.1894	4.1450	4.2375	4.1713
01.01 – 31.03.2013	4.1738	4.0671	4.2028	4.1774

The financial data was converted to EUR in accordance with the following principles:
- each asset and liability according to the average exchange rate announced by the National Bank of Poland as on 31.03.2014: 1 EUR = 4.1713 and on 31.03.2013: 1 EUR= 4.1472;
- each item in the statement of financial results and other comprehensive income and cash flow statement according to rates which constitute the arithmetic mean of the average exchange rates announced by the National Bank of Poland on the last day of each completed month in the following reporting periods:

01.01.2014 - 31.03.2014 and 01.01.2013 - 31.03.2013, respectively:
1 EUR = 4.1894 and 1 EUR = 4.1738.

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

Not applicable.

20. 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 quarterly report, compared to the projected results.

No projections for 2014 were published.

21. Information on the economic situation and the conditions of conducting business activity which have a material effect on the fair value of the financial assets and financial liabilities of an entity.

Not applicable.

22. Information on a failure to repay a credit or loan or a material breach of the provisions of the credit or loan agreement, which were not subject to any remedies till the end of the reporting period.

Not applicable.

23. Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of submitting the quarterly report.

Summary of shareholders holding at least 5% of votes at the General Meeting of Shareholders on the date of submitting the report QSr - I/2014.

Shareholder	number of shares held (units)	percentage share in the share capital (%)	number of votes at the General Meeting	share in the total number of votes at the General Meeting (%)
Luxprofi s.a.r.l. *(Entity controlled by Dariusz Miłek)*	13 360 000	34.79	18 110 000	40.20
Leszek Gaczorek	3 010 000	7.84	4 760 000	10.57
Aviva*	3 174 451	8.27	3 174 451	7.05

* details derived from the annual information about the structure of the Fund Aviva OFE as of 31.12.2013

The amounts are expressed in thousand PLN, unless stated otherwise.

23. Shareholders holding, directly or indirectly (…) (continued)

On 28.04.2014 as a result of the disposal of shares of the Company, ING OFE holds 2,190,998 ordinary bearer shares representing 5.71% of the share capital of the Company and is entitled to 2,190,998 votes at the General Meeting of Shareholders, which is 4.86 % of voting (CR 11/2014).

On the submission date of the financial statements for Q1 2014, the Company has no information about the other shareholders who have held at least 5% of votes at the General Meeting of Shareholders.

Summary of shareholders holding at least 5% of votes at the General Meeting of Shareholders on the date of submitting the report QSr - IV/2013.

Shareholder	number of shares held (units)	percentage share in the share capital (%)	number of votes at the General Meeting	share in the total number of votes at the General Meeting (%)
Luxprofi s.a.r.l. *(Entity controlled by Dariusz Miłek)*	13 360 000	34.79	18 110 000	40.20
Leszek Gaczorek	3 010 000	7.84	4 760 000	10.57
ING OFE*	2 718 693	7.08	2 718 693	6.03
Aviva*	3 174 451	8.27	3 174 451	7.05

* details derived from the annual information about the structure of the Fund ING and Aviva OFE as of 31.12.2013

24. The shares of the Issuer or the rights to them by managing and supervising persons of the Issuer as of the date of submitting this quarterly report together with indicating the changes in ownership during the period from submitting the previous quarterly report, separately for each person.

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

Position/Function full name	Shares held at the date of submitting the QSr -1/2014 report	Shares held at the date of submitting the QSr - IV/2013 report
President of the Management Board - Dariusz Miłek*	13,360,000	13,360,000
Vice- President of the Management Board - Mariusz Gnych	120,000	120,000

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

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

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

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

Not applicable.

27. Information on the change of financial instruments appraisal method (expressed so far in fair value).

Not applicable.

28. Information on the financial assets classification change due to the change of aim or use of the said assets.

Not applicable.

The amounts are expressed in thousand PLN, unless stated otherwise.

29. Information on total loan sureties or warranties granted by the Issuer or its subsidiary to a single entity or that entity's subsidiary, if the total value of the existing sureties or guarantees constitutes an equivalent of at least 10% of the Issuer's own funds.

Not applicable.

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

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

31. Factors that in the Issuer's view will affect its results within a time span of at least the next quarter.

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

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

32. Adjustments of previous periods.

The parent company made adjustments to reporting periods according to the statement below:

Title	Type of FS	Adjustments of previous periods	Adjustment 31.03.2013	
			Dr	Cr
Presentation of revenue on reinvoicing of CCC Capital Group	consolidated	Cots of sales	1 323	-
		Manufacturing costs of sold products, goods and services	-	1 323
Presentation of provision on liquidation of fixed assets	individual and consolidated	Other operating costs	5 092	-
		Cost of sales	-	5 092

The condensed consolidated interim financial statement of CCC S.A. Capital Group was approved for publication by the Management Board of the Dominant Entity on 8th May 2014 and signed on behalf of the Management Board by:

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

Polkowice, 8th May 2014.