

INTERIM REPORT
ON THE ACTIVITIES OF THE CAPITAL GROUP CCC S.A.
AND CCC S.A.
FOR THE PERIOD FROM 01.01.2014 TO 30.06.2014

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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 30.06.2014

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 Shoes 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 Hrvatska d o.o.	Zagreb, Croatia	100	full
CCC Germany GmbH	Frankfurt am Main, Germany	100	full
CCC Isle of Man Ltd.	Isle of Man	100	full
CCC.EU sp. z o.o.	Polkowice, Poland	100	full
CCC Shoes & Bags sp. z o.o.	Polkowice, Poland	100	full
NG2 Suisse S.a.r.l	Zug, Switzerland	100	full
Continental Trust Fund No. 968	USA	100	full

2. Information on markets and sources of supply.

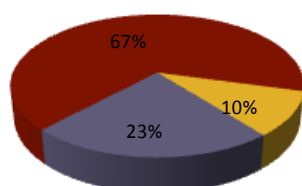
In 1H 2014, the share of retail sales in total sales amounted to 95.9% (95.0% in 1H 2013). The development of own retail outlets is an important factor in improving the profitability of business activities due to obtaining a higher margin from retail sales. In case of franchise stores, the dominant entity applies a lower wholesale margin. 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

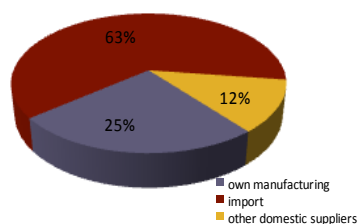
CATEGORY	1H 2014		1H 2013	
	thousand PLN	Percentage share	thousand PLN	Percentage share
Retail sales	820,672	95.9	611,412	95.0
Franchise and other sales	35,218	4.1	32,148	5.0
Total	855,890	100.0	643,560	100.0

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

Territorial structure of purchases in 1H of 2014



Territorial structure of purchases in 1H of 2013



Sources of supply of the Capital Group CCC S.A. 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 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 at 30.06.2014, CCC S.A. Capital Group's sales network comprised 692 stores, which included:

Table 3. Number of stores as of 30.06.2014 and 30.06.2013

		30.06.2013		30.06.2014	
		m ²	number	m ²	number
OWN STORES	CCC (Poland), including:	135 374	377	151 783	388
	- CCC (agency)	11 751	37	12 998	38
	CCC (the Czech Republic)	23 027	65	29 354	75
	CCC (Hungary)	12 074	30	25 792	54
	CCC (Slovakia)	8 574	21	11 830	27
	CCC (Austria)	-	-	6 391	12
	CCC (Germany)	-	-	6 354	10
	CCC (Croatia)	-	-	1 966	4
	CCC (Slovenia)	-	-	2 294	4
	CCC (Turkey)	-	-	1 165	2
	BOTI	15 755	113	6 113	43
	LASOCKI	3 243	25	1 919	15
FRANCHISE	CCC (Franchise PL)	1 586	8	384	2
	CCC (Russia)	2 178	6	1 782	5
	CCC (Latvia)	2 212	5	2 622	6
	CCC (Romania)	5 371	13	9 607	23
	CCC (Kazakhstan, Ukraine)	1 587	4	2 288	6
	BOTI (Franchise PL)	4 569	37	2 157	16
TOTAL		215 550	704	263 801	692

The retail space in own stores raised by 23.7% and amounts to 245,0 thousand sqm as at 30.06.2014 (including 159,8 thousand sqm in Poland) compared to 198,0 thousand sqm as at 30.06.2013 (including 154,4 thousand sqm in Poland).

The retail space in franchise stores raised by 7.4% and amounts to 18,8 thousand sqm as at 30.06.2014 (including 2,5 thousand sqm in Poland) compared to 17,5 thousand sqm as at 30.06.2013 (including 6,2 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 2014-2013.

Table 4. Financial results achieved in 2Q

	2Q 2014 (thousand PLN)	2Q 2013 (thousand PLN)	% change
Sales profit	496,951	422,336	17.7%
Manufacturing cost of products, goods and services sold	-209,773	-189,307	
Gross sales profit	287,178	233,029	23.2%
Cost of sales and general management	-195,926	-163,753	19.6%
The balance of other income / operating costs	-4,079	3,793	
Profit on operating activity	87,173	73,069	19.3%
Operating profitability	17.5%	17.3%	
The balance of financial revenues/expenses	-4,682	-2,012	
Profit before tax	82,491	71,057	16.1%
Income tax	-12,734	-1,890	
Net profit	69,757	69,167	0.9%
Net profitability	14.0%	16.4%	

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

Amount	1H 2014 (thousand PLN)	1H 2013 (thousand PLN)	% change
Net sales income	855,890	643,560	33.0
Gross sales income	474,492	334,470	41.9
Administrative and sales cost	372,559	290,284	28.3
Profit on operating activity	92,208	39,166	135.4
gross profit	84,703	33,681	151.5
net profit	70,173	29,503	137.9
Equity	601,993	497,669	21.0
Liabilities and provisions	1,068,993	507,778	110.5
Non-current liabilities and non-current provisions	278,136	175,798	58.2

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

Amount	1H 2014 (thousand PLN)	1H 2013 (thousand PLN)	% change
Current liabilities and provisions	790,857	331,980	138.2
Total assets	1,670,986	1,005,447	66.2
Fixed assets	466,464	387,441	20.4
Current assets	1,204,522	618,006	94.9
Inventories	682,476	433,341	57.5
Current receivables	97,773	94,242	3.7

In 1H 2014, the Capital Group CCC S.A. has generated sales revenues in the amount of PLN 855,890 thousand (+33.0% Y/Y). Retail sales income has amounted to PLN 820,672 thousand in comparison to PLN 611,412 thousand in 1H 2013 (+34.2% Y/Y). In the same period, franchise and other sales income amounted to PLN 35,218 thousand (+9.5% Y/Y).

Higher than in case of the sales revenue, the growth rate of gross sales profit (41.9% y/y) is primarily a consequence of achieving higher margins on retail sales. In the first half of 2014 the average margin on retail sales amounted to 56.46%, while in the corresponding period of 2013 - 53.64%.

During this period, the administrative and sales cost increased by 82,275 thousand PLN (+ 28.3% y/y). The ratio of the administrative and sales cost to sales revenues amounted to 0.44 (0.45 - 30.06.2013.).

The balance of the Capital Group CCC S.A. as at 30.06.2014 on the assets and liabilities side reached 1,670,986 thousand PLN. Balance sheet total increased by 66.2% compared to the value as of 30.06.2013. The increase on the side of the tangible fixed assets was affected by the increase in fixed assets by 74,012 thousand PLN (20.9% Y/Y) associated with the development of own sales network.

Significant changes in current assets is the increase in inventories of 249,135 thousand PLN (+ 57.5% y/y) associated with a steady increase in scale of operations and cash and cash equivalents by PLN 333,850 thousand PLN (+ 369.2%). The increase in the value of cash was affected by the issue of bonds in the amount of 210,000 thousand PLN carried out in June 2014. Trade receivables and other receivables increased to 97,773 thousand PLN (90,840 thousand PLN - 30.06.2013.).

Significant changes on the liabilities side is the increase of liabilities resulting from short-term and long-term loans reaching 811,027 thousand PLN (310,111 thousand PLN – 30.06.2013). Acquired funds will be used for the expansion of the sales network and cover the increased demand for working capital. Current trade liabilities and other liabilities increased to 201,414 thousand PLN (154,195 thousand PLN - 30.06.2013.).

Table 6. Profitability ratios

Value	1H 2014 (%)	1H 2013 (%)	% change
Gross sales profit	55.44	51.97	6.7
Operating profitability (EBIT margin)	10.77	6.09	76.8
Gross profitability	9.90	5.23	89.3
Net profitability	8.20	4.58	79.0
Return on assets (ROA)	4.20	2.93	43.3
Return on equity (ROE)	11.66	5.93	96.6

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

Definitions:

- a) **Gross profit margin on sales** – The ratio of gross sales profit to the sales revenues,
- b) **Operating profitability (EBIT margin)** – The ratio of operating profit to sales revenues,
- c) **Gross margin** – The ratio of gross profit to sales revenues,
- d) **Net profitability** – The ratio of net profit to sales revenues,
- 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 2014	1H 2013	% change
Acid-test ratio	1,52	1,86	-18.3
Quick ratio	0,66	0,56	17.9
Inventory turnover ratio (days)	270	242	11.6
Receivables turnover ratio (days)	19	22	-13.6
Trade liabilities turnover ratio (days)	40	33	21.2

Definitions:

- a) **Acid-test ratio** - The ratio of total current assets to current liabilities and current provisions,
- b) **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 2014 (%)	1H 2013 (%)	% change
The share of equity capital in funding current assets (%)	49.98	80.53	-37.9
Coverage rate of fixed assets by equity capital	129.05	128.45	0.5
Total indebtedness ratio	63.97	50.50	26.7
Non-current indebtedness ratio	16.65	17.48	-4.7
Current indebtedness ratio	47.33	33.02	43.3
Liabilities to equity ratio	177.58	102.03	74.0

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 Company'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 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 2014-2015, 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 m²,
 - in 2014 – 75,0 thousand m² (an increase of over 30%),
 - in 2015 - 80-95 thousand m² (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, and bear most of the costs in foreign currency, the exchange rates of CZK, USD, HUF and EUR (virtually all imports of the Group denominated in the currencies of USD, EUR and a large percentage of the cost of renting space in 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.
- 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 (Germany, Austria, Croatia, Turkey, Slovenia), 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).
- Risks related to the current geopolitical situation in Ukraine and Russia. Russia is one of the markets of the CCC Group. Recent geopolitical and economic turbulence observed in the region, especially the events in Ukraine, could and could have a negative impact on the Russian economy, including the weakening of the Russian currency, rising interest rates, limited liquidity and weakening consumer sentiment. These events, including current and future international sanctions with regard to Russian companies and citizens associated with the uncertainty and variability in the supply chain may affect the Group's operations in the context of the sale of the franchise and the recoverability of amounts due. Future economic and regulatory situation may differ from the expectations of the Management Board, but the Group's management is observing closely the development of events and adjusts strategic intentions in order to minimize currency risk and potential fluctuations of the demand. In addition, due to a marginal business activity extent of the CCC Group in these markets, the Management Board is of the opinion that the risk of negative impact of the current geopolitical system for economic and financial situation of the Group of CCC and its development prospects is small.
- 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 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.

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 2014 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.

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 9. 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> (subsidiary to Mr Dariusz Milek)	13,360,000	34.79	18,110,000	40.20
Mr Leszek Gaczorek	3,010,000	7.84	4,760,000	10.57
Aviva OFE	3,174,451	8.27	3,174,451	7.05

At the date of submitting the financial statements for 1H 2014, 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.

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 0. 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 2014	Shares held at the date of the report QSr – I/2014
President of the Management Board – Mr. Dariusz Milek*	13,360,000	13,360,000
Vice President of the Management Board – Mr. Mariusz Gnych	120,000	120,000

**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.

On June 10, 2014, the Company issued bonds of CCC S.A. within the of the Bond Issue Programme. The purpose of the bond issue was to raise funds to finance the development of the sales network and logistics infrastructure investments. The bonds were issued in Polish zlotys, as bearer securities, dematerialized, coupon ones. The bonds were issued to the following terms and conditions of issue:

- 1) The nominal value of one bond - 1.000;
- 2) Issue Price: equal to the par value of one bond;
- 3) Number of bonds - 210,000;
- 4) The total nominal value of bonds - PLN 210,000,000;
- 5) Redemption of bonds - a one-time redemption at par value of bonds on June 10, 2019;
- 6) The interest rate of coupon bonds: according to a variable rate based on the WIBOR 6M plus a fixed margin; interest will be paid in semi-annual periods;
- 7) The bonds are secured by a guarantee issued by the Company's subsidiaries.

15. Significant events after the balance sheet date.

On August 12, 2014, at the meeting of the Supervisory Board the resolution was passed on the consent to the disposal of an organized part of the enterprise in the form of a Unit through its contribution as an in-kind contribution to CCC Shoes & Bags Sp. z o.o with its registered office in Warsaw. CCC Shoes & Bags Sp. z o.o is the Issuer's subsidiary in which the Company's share is 100% of the share capital.

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 meet the

conditions for issuing an unbiased and independent opinion on the condensed 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 2014