

**CAPITAL GROUP CCC S.A.  
CONSOLIDATED INTERIM REPORT  
FOR Q3 2015**

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## SELECTED CONSOLIDATED FINANCIAL DATA

	in thousand PLN		in thousand EUR	
	period 01.01.2015 30.09.2015	period 01.01.2014 30.09.2014	period 01.01.2015 30.09.2015	period 01.01.2014 30.09.2014
I. Net revenues from the sales of products, goods and materials	1 552 322	1 329 858	373 289	318 125
II. Profit on operating activity	130 233	144 436	31 317	34 552
III. Gross profit	111 657	130 076	26 850	31 116
IV. Net profit	145 368	110 417	34 957	26 414
V. Net cash flows from operating activities	33 519	(154 546)	8 060	(36 970)
VI. Net cash flows from investment activities	(79 131)	(109 443)	(19 029)	(26 181)
VII. Net cash flows from financial activities	54 103	306 933	13 010	73 424
VIII. Total net cash flow	8 491	42 944	2 042	10 273
IX. Earnings per share (in PLN/EUR)	3,78	2,87	0,91	0,69
X. Diluted earnings per share (in PLN/EUR)	3,78	2,87	0,91	0,69
	in thousand PLN		in thousand EUR	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
XI. Total assets	1 847 625	1 794 232	435 905	420 954
XII. Liabilities and provisions for liabilities	847 018	841 993	199 834	197 544
XIII. Current liabilities	337 480	256 935	79 621	60 281
XIV. Non-current liabilities	509 538	585 058	120 214	137 263
XV. Equity	1 000 607	952 239	236 070	223 410
XVI. Share capital	3 840	3 840	906	901
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)	26,06	24,80	6,15	5,81
XIX. Diluted book value per share (in PLN/EUR)	26,06	24,80	6,15	5,81
XX. Declared or paid dividend per share (in PLN/EUR)	3,00	1,60	0,71	0,38

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 30.09.2015: 1 EUR = 4.2386 and on 31.12.2014: 1 EUR = 4.2623.
- each item in the statement of financial result 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: 01.01.2015 - 30.09.2015 and 01.01.2014 - 30.09.2014, respectively: 1 EUR = 4.1585 and 1 EUR = 4.1803.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL RESULTS AND OTHER  
COMPREHENSIVE INCOME**

	period from 01.07.2015 to 30.09.2015	period from 01.01.2015 to 30.09.2015	period from 01.07.2014 to 30.09.2014	period from 01.01.2014 to 30.09.2014
Sales revenues	512 375	1 552 322	473 968	1 329 858
Manufacturing cost of products, goods and services sold	(241 718)	(716 507)	(213 573)	(594 971)
<b>Gross sales profit</b>	<b>270 657</b>	<b>835 815</b>	<b>260 395</b>	<b>734 887</b>
Other operating revenues	6 956	19 668	2 517	7 825
Costs of sales	(229 420)	(658 889)	(195 133)	(550 471)
Cost of general management and administration	(18 955)	(50 920)	(8 743)	(25 963)
Other operating expenses	(4 909)	(15 441)	(6 808)	(21 842)
<b>Profit on operating activity</b>	<b>24 329</b>	<b>130 233</b>	<b>52 228</b>	<b>144 436</b>
Financial revenues	970	1 650	167	793
Financial costs	(6 498)	(20 226)	(7 021)	(15 153)
<b>Profit before tax</b>	<b>18 801</b>	<b>111 657</b>	<b>45 374</b>	<b>130 076</b>
Income tax	15 026	33 711	(5 130)	(19 659)
<b>Net profit</b>	<b>33 827</b>	<b>145 368</b>	<b>40 244</b>	<b>110 417</b>
<b>Other total income</b>				
1. Other total income that will be reclassified as gains or losses under certain conditions	2 151	1 527	(12)	187
- currency rate differences from converting foreign units	2 151	1 527	(12)	187
2. Other total income that will not be reclassified as gains or losses	-	-	-	-
- actuarial gains / losses	-	-	-	-
<b>Total income</b>	<b>35 978</b>	<b>146 895</b>	<b>40 232</b>	<b>110 604</b>
<b>Profit per share</b>				
basic and diluted	0,88 PLN	3,78 PLN	1,04 PLN	2,87 PLN

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	State on 30.09.2015	State on 31.12.2014	State on 30.09.2014
<b>Fixed assets</b>			
Intangible assets	7 848	9 310	8 525
Tangible fixed assets	560 487	520 875	475 249
Non-current receivables	20 836	15 000	-
Deferred tax assets	308 246	267 322	32 067
<b>Total fixed assets</b>	<b>897 417</b>	<b>812 507</b>	<b>515 841</b>
<b>Current assets</b>			
Inventories	700 076	741 286	736 281
Trade receivables and other receivables	66 764	78 533	123 700
Income tax receivables	12 971	-	-
Cash and cash equivalents	170 397	161 906	186 680
<b>Total current assets</b>	<b>950 208</b>	<b>981 725</b>	<b>1 046 661</b>
<b>Total assets</b>	<b>1 847 625</b>	<b>1 794 232</b>	<b>1 562 502</b>
<b>Equity capital</b>			
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	(870)	(2 397)	(1 928)
Other capitals	21 331	4 658	4 235
Retained earnings	901 720	871 552	561 389
<b>Total equity capital</b>	<b>1 000 607</b>	<b>952 239</b>	<b>642 122</b>
<b>Non-current liabilities</b>			
Long-term loans and bank loans	86 000	6 000	32 500
Long-term bonds	210 000	210 000	210 000
Trade liabilities and other liabilities	4 435	-	-
Non-current provisions	4 193	5 740	6 385
Provisions for deferred tax	6 110	6 499	-
Subsidies received	26 742	28 696	29 349
<b>Total non-current liabilities</b>	<b>337 480</b>	<b>256 935</b>	<b>278 234</b>
<b>Current liabilities</b>			
Trade liabilities and other liabilities	151 806	181 272	210 832
Income tax liabilities	-	31 766	19 666
Short-term loans and bank loans	349 489	362 007	405 066
Current provisions	5 632	7 402	3 971
Subsidies received	2 611	2 611	2 611
<b>Total current liabilities</b>	<b>509 538</b>	<b>585 058</b>	<b>642 146</b>
<b>Total liabilities</b>	<b>1 847 625</b>	<b>1 794 232</b>	<b>1 562 502</b>

Condensed interim financial statement of the Capital Group CCC S.A. for Q3 2015  
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
<b>As of 1 January 2015</b>	3 840	74 586	4 658	871 552	(2 397)	952 239
Result for the period 01.01. – 30.09.2015	-	-	-	145 368	-	145 368
Currency exchange differences from conversion	-	-	-	-	1 527	1 527
<b>Total comprehensive income</b>	-	-	-	145 368	1 527	146 895
Declared dividend payment	-	-	-	(115 200)	-	(115 200)
Employee stock option plan - value of the benefit	-	-	16 673	-	-	16 673
<b>As of 30 September 2015</b>	3 840	74 586	21 331	901 720	(870)	1 000 607

	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
<b>As of 1 January 2014</b>	3 840	74 586	2 196	513 349	(2 116)	591 855
Result for the year	-	-	-	420 356	-	420 356
Currency exchange differences from conversion	-	-	-	(713)	(281)	(994)
<b>Total comprehensive income</b>	-	-	-	419 643	(281)	419 362
Dividend disbursement	-	-	-	(61 440)	-	(61 440)
Employee stock option plan – value of the benefit	-	-	2 462	-	-	2 462
<b>As of 31 December 2014</b>	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
<b>As of 1 January 2014</b>	3 840	74 586	2 196	513 349	(2 116)	591 855
Result for the period 01.01. – 30.09.2014	-	-	-	110 417	-	110 417
Currency exchange differences from conversion	-	-	-	(217)	188	(29)
<b>Total comprehensive income</b>	-	-	-	110 200	188	110 388
Covering losses from previous years	-	-	-	(720)	-	(720)
Declared dividend payment	-	-	-	(61 440)	-	(61 440)
Employee stock option plan - value of the benefit	-	-	2 039	-	-	2 039
<b>As of 30 September 2014</b>	3 840	74 586	4 235	561 389	(1 928)	642 122

## CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	period from 01.01.2015 to 30.09.2015	period from 01.01.2014 to 30.09.2014
Gross profit (loss):	111 657	130 076
Adjustments:	(78 138)	(284 622)
Amortisation and depreciation	43 397	29 327
Interest and profit sharing (dividends)	(288)	(365)
Currency exchange profit (loss)	1 526	(29)
Profit (loss) on investment activity	(6 386)	3 677
Cost of interest	13 379	12 704
Change in provisions	(3 317)	3 444
Change in inventory	41 210	(273 274)
Change in receivables	(4 143)	(45 492)
Change in current liabilities excluding credits and loans	(140 820)	(3 655)
Income tax paid	(39 368)	(12 998)
Other adjustments	16 672	2 039
<b>Net cash flow from operating activities</b>	<b>33 519</b>	<b>(154 546)</b>
<b>Cash flows from investment activities</b>		
Interest received	288	365
Proceeds from sale of tangible fixed assets	11 532	5 667
Proceeds from loans granted to third parties	248	4 906
Expenses from loans granted to third parties	(3 143)	-
Purchase of intangible assets	(2 850)	(677)
Purchase of tangible fixed assets	(85 206)	(119 704)
<b>Net cash flow from investment activities</b>	<b>(79 131)</b>	<b>(109 443)</b>
<b>Cash flow from financial activity</b>		
Proceeds from incurred loans and borrowings	179 482	121 419
Issue of debt securities	-	210 000
Dividends and other payouts for owners	-	-
Repayment of loans and borrowings	(112 000)	(11 782)
Payments of liabilities financial leasing contracts	-	-
Interest paid	(13 379)	(12 704)
<b>Net cash flow from financial activity</b>	<b>54 103</b>	<b>306 933</b>
<b>Total cash flow</b>	<b>8 491</b>	<b>42 944</b>
Increase (decrease) in net funds of cash and cash equivalents	8 491	42 944
Cash and cash equivalents at the beginning of the period	161 906	143 736
<b>Cash and cash equivalents at the end of the period</b>	<b>170 397</b>	<b>186 680</b>



## SELECTED INDIVIDUAL FINANCIAL DATA

	in thousand PLN		in thousand EUR	
	period	period	period	period
	01.01.2015 30.09.2015	01.01.2014 30.09.2014	01.01.2015 30.09.2015	01.01.2014 30.09.2014
I. Net revenues from the sales of products, goods and materials	1 188 644	1 263 176	285 835	302 174
II. Profit on operating activity	35 659	133 253	8 575	31 876
III. Gross profit	238 144	118 455	57 267	28 336
IV. Net profit	236 934	101 019	56 976	24 165
V. Net cash flows from operating activities	50 167	(264 738)	12 064	(63 330)
VI. Net cash flows from investment activities	(71 620)	(86 630)	(17 223)	(20 723)
VII. Net cash flows from financial activities	8 722	337 053	2 097	80 629
VIII. Total net cash flow	(12 731)	(14 315)	(3 061)	(3 424)
IX. Earnings per share (in PLN/EUR)	6,17	2,63	1,48	0,63
X. Diluted earnings per share (in PLN/EUR)	6,17	2,63	1,48	0,63
	in thousand PLN		in thousand EUR	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
XI. Total assets	1 082 359	968 466	255 358	227 217
XII. Liabilities and provisions for liabilities	488 893	513 673	115 343	120 515
XIII. Non-current liabilities	237 879	245 833	56 122	57 676
XIV. Current liabilities	251 014	267 840	59 221	62 839
XV. Equity capital	593 466	454 793	140 015	106 701
XVI. Share capital	3 840	3 840	906	901
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)	15,45	11,84	3,65	2,78
XIX. Diluted book value per share (PLN/EUR)	15,45	11,84	3,65	2,78
XX. Declared or paid dividend per share (PLN/EUR)	3,00	1,60	0,71	0,38

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 30.09.2015: 1 EUR = 4.2386 and on 31.12.2014: 1 EUR = 4.2623.
- 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: 01.01.2015 - 30.09.2015 and 01.01.2014 - 30.09.2014, respectively:

1 EUR = 4.1585 and 1 EUR = 4.1803.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL RESULTS AND OTHER  
COMPREHENSIVE INCOME**

	period from 01.07.2015 to 30.09.2015	period from 01.01.2015 to 30.09.2015	period from 01.07.2014 to 30.09.2014	period from 01.01.2014 to 30.09.2014
Revenues from sales	450 092	1 188 644	486 534	1 263 176
Manufacturing cost of products, goods and services sold	(321 451)	(816 995)	(283 990)	(698 764)
<b>Gross sales profit</b>	<b>128 641</b>	<b>371 649</b>	<b>202 544</b>	<b>564 412</b>
Other operating revenues	2 695	12 488	1 809	5 398
Cost of sales	(107 274)	(321 646)	(140 797)	(414 908)
Cost of general management and administration	(8 886)	(19 061)	(1 253)	(3 741)
Other operating cost	(1 674)	(7 771)	(5 388)	(17 908)
<b>Profit on operating activity</b>	<b>13 502</b>	<b>35 659</b>	<b>56 915</b>	<b>133 253</b>
Financial revenues	210 915	213 621	652	2 026
Financial expenses	(3 102)	(11 136)	(7 129)	(16 824)
<b>Profit before tax</b>	<b>221 315</b>	<b>238 144</b>	<b>50 438</b>	<b>118 455</b>
Income tax	1 582	(1 210)	(6 346)	(17 436)
<b>Net profit</b>	<b>222 897</b>	<b>236 934</b>	<b>44 092</b>	<b>101 019</b>
<b>Other comprehensive income:</b>				
1. Other total income that will be reclassified as gains or losses under certain conditions	-	-	-	-
- currency rate differences from converting foreign units	-	-	-	-
2. Other total income that will not be reclassified as gains or losses	-	-	-	-
- actuarial gains / losses	-	-	-	-
<b>Total comprehensive income</b>	<b>222 897</b>	<b>236 934</b>	<b>44 092</b>	<b>101 019</b>
<b>Earnings per share</b>				
basic and diluted	5,80 PLN	6,17 PLN	1,14 PLN	2,63 PLN

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	State on 30.09.2015	State on 31.12.2014	State on 30.09.2014
<b>Fixed assets</b>			
Intangible assets	5 007	5 736	5 796
Tangible fixed assets	302 242	288 679	292 383
Long-term investment	109 378	107 175	109 213
Loans granted	62 844	47 308	31 650
Deferred tax assets	8 031	4 422	7 981
<b>Total fixed assets</b>	<b>487 502</b>	<b>453 320</b>	<b>447 023</b>
<b>Current assets</b>			
Inventories	253 237	228 303	183 287
Trade receivables and other receivables	153 610	121 507	269 313
Income tax receivables	6 652	-	-
Loans granted	135 099	106 346	44 413
Cash and cash equivalents	46 259	58 990	65 400
<b>Total current assets</b>	<b>594 857</b>	<b>515 146</b>	<b>562 413</b>
<b>Total assets</b>	<b>1 082 359</b>	<b>968 466</b>	<b>1 009 436</b>
<b>Equity capital</b>			
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
Other capital	21 331	4 392	3 843
Retained earnings	493 709	371 975	356 449
<b>Total equity capital</b>	<b>593 466</b>	<b>454 793</b>	<b>438 718</b>
<b>Non-current liabilities</b>			
Long-term loans and bank loans	-	6 000	32 500
Long-term bonds	210 000	210 000	210 000
Non-current provisions	1 137	1 137	1 203
Subsidies received	26 742	28 696	29 349
<b>Total non-current liabilities</b>	<b>237 879</b>	<b>245 833</b>	<b>273 052</b>
<b>Current liabilities</b>			
Trade liabilities and other liabilities	184 942	204 736	176 343
Income tax liabilities	-	12 756	13 179
Short-term loans and bank loans	63 035	44 311	101 789
Current provisions	426	3 426	3 744
Subsidies received	2 611	2 611	2 611
<b>Total current liabilities</b>	<b>251 014</b>	<b>267 840</b>	<b>297 666</b>
<b>Total liabilities</b>	<b>1 082 359</b>	<b>968 466</b>	<b>1 009 436</b>

**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	Total equity capital
<b>As of 1 January 2015</b>	<b>3 840</b>	<b>74 586</b>	<b>4 392</b>	<b>371 975</b>	<b>454 793</b>
Result for the period 01.01 – 30.09.2015	-	-	-	236 934	236 934
<b>Total comprehensive income</b>	-	-	-	<b>236 934</b>	<b>236 934</b>
Declared dividend disbursement	-	-	-	(115 200)	(115 200)
Employee stock option plan - value of the benefit	-	-	16 939	-	<b>16 939</b>
<b>As of 30 September 2015</b>	<b>3 840</b>	<b>74 586</b>	<b>21 331</b>	<b>493 709</b>	<b>593 466</b>

	Share capital	Supplementary capital from the sale of shares above their nominal value	Other capital	Retained earnings	Total equity capital
<b>As of 1 January 2014</b>	<b>3 840</b>	<b>74 586</b>	<b>2 196</b>	<b>317 590</b>	<b>398 212</b>
Result for the year	-	-	-	115 825	115 825
<b>Total comprehensive income</b>	-	-	-	<b>115 825</b>	<b>115 825</b>
Dividend disbursement	-	-	-	(61 440)	(61 440)
Employee stock option plan – value of the benefit	-	-	2 196	-	2 196
<b>As of 31st December 2014</b>	<b>3 840</b>	<b>74 586</b>	<b>4 392</b>	<b>371 975</b>	<b>454 793</b>

	Share capital	Supplementary capital from the sale of shares above their nominal value	Other capital	Retained earnings	Total equity capital
<b>As of 1st January 2014</b>	<b>3 840</b>	<b>74 586</b>	<b>2 196</b>	<b>317 590</b>	<b>398 212</b>
Result for the period 01.01 – 30.09.2014	-	-	-	101 019	101 019
<b>Total comprehensive income</b>	-	-	-	<b>101 019</b>	<b>101 019</b>
Covering losses from previous years	-	-	-	(720)	(720)
Declared dividend disbursement	-	-	-	(61 440)	(61 440)
Employee stock option plan – the value of the benefit	-	-	1 647	-	1 647
<b>As of 30 September 2014</b>	<b>3 840</b>	<b>74 586</b>	<b>3 843</b>	<b>356 449</b>	<b>438 718</b>

## CONDENSED INTERIM CASH FLOW STATEMENT

	period from 01.01.2015 to 30.09.2015	period from 01.01.2014 to 30.09.2014
Gross profit (loss):	238 144	118 455
Adjustments:	(187 977)	(383 193)
Amortisation and depreciation	24 823	23 533
Interest and profit sharing (dividends)	(2 875)	(381)
Profit (loss) on investment activity	(6 850)	7 054
Cost of interest	4 002	10 021
Cost of issue of bonds	-	173
Change in provisions	(3 000)	1 324
Change in inventory	(24 933)	(204 443)
Change in receivables	(241 530)	(166 473)
Change in current liabilities excluding credits and loans	70 186	(48 320)
Income tax paid	(25 598)	(9 328)
Other adjustments	17 798	3 647
<b>Net cash flow from operating activities</b>	<b>50 167</b>	<b>(264 738)</b>
<b>Cash flows from investment activities</b>		
Interest received	2 875	381
Dividends received	-	-
Proceeds from the sale of tangible fixed assets	15 497	5 667
Proceeds from loans granted	14 567	5 051
Acquisition of shares in subsidiaries	(948)	(5 546)
Purchase of intangible assets	(69)	(283)
Purchase of tangible fixed assets	(42 572)	(41 657)
Loans granted	(60 970)	(50 243)
<b>Net cash flows from investment activities</b>	<b>(71 620)</b>	<b>(86 630)</b>
<b>Cash flows from financial activities</b>		
Proceeds from incurred credits and loans	26 378	149 553
Issue of bonds	-	209 827
Dividends and other payouts for owners	-	-
Repayment of credits and loans	(13 654)	(12 306)
Payments of liabilities arising from financial leasing	-	-
Interest paid	(4 002)	(10 021)
<b>Net cash flows from financial activities</b>	<b>8 722</b>	<b>337 053</b>
<b>Total cash flow</b>	<b>(12 731)</b>	<b>(14 315)</b>
Increase (decrease) in net funds of cash and cash equivalents	(12 731)	(14 315)
Cash and cash equivalents at the beginning of the period	58 990	92 654
Change in cash due to separation of Organized Part of Enterprise		(12 939)
<b>Cash and cash equivalents at the end of the period</b>	<b>46 259</b>	<b>65 400</b>

## ADDITIONAL INFORMATION TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR Q3 2015

<b>Name of the Dominant Entity:</b>	CCC Spółka Akcyjna
<b>Registered office of the Dominant Entity:</b>	Polkowice
<b>Address:</b>	ul. Strefowa 6, 59-101 Polkowice
<b>Phone:</b>	+48 (76) 845 84 00
<b>Fax:</b>	+48 (76) 845 84 31
<b>Email:</b>	ccc@ccc.eu
<b>Website:</b>	www.ccc.eu
<b>Registration:</b>	District Court for Wrocław - Fabryczna in Wrocław, IX Division of the National Court Register,
<b>KRS Number:</b>	0000211692
<b>Regon (Statistical number):</b>	390716905
<b>NIP (Tax ID Number)</b>	692-22-00-609
<b>Corporate Purpose:</b>	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 30<sup>th</sup> September 2015, Capital Group CCC S.A. 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	Nominal value of shares	Type of activity
CCC Factory Sp. z o.o.	Polkowice, Poland	100	15 559 000 PLN	manufacturing
CCC Czech s.r.o.	Prague, The Czech Republic	100	112 600 000 CZK	commercial activity
CCC Slovakia s.r.o.	Bratislava, Slovakia	100	5 000 EUR	commercial activity
CCC Hungary Kft.	Budapest, Hungary	100	10 000 000 HUF	commercial activity
CCC Austria Ges.M.b.H.	Graz, Austria	100	100 000 EUR	commercial activity
CCC Shoes Ayakkabıcılık Ticaret Limited Sirketi	Istanbul, Turkey	100	50 000 TRY	commercial activity
CCC Obutev d.o.o.	Maribor, Slovenia	100	50 000 EUR	commercial activity
CCC Hrvatska d.o.o.	Zagreb, Croatia	100	380 000 HRK	commercial activity
CCC Germany GmbH	Frankfurt am Main, Germany	100	100 000 EUR	commercial activity
CCC Shoes Bulgaria EOOD	Sofia, Bulgaria		100 000 BGN	commercial activity
CCC Isle of Man Ltd.	Isle of Man	100	100 GBP	service activity
CCC.eu sp. z o.o.	Polkowice, Poland	100*	2 005 000 PLN	purchasing and selling
CCC Shoes and Bags sp. z o.o.	Polkowice, Poland	100	2 125 090 000 PLN	investment activity
NG2 Suisse S.a.r.l.	Zug, Switzerland	100	20 000 CHF	in liquidation

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

Company CCC S.A. holds directly and indirectly 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.

Capital Group CCC S.A. presents the condensed consolidated interim financial statement for the Q3 2015 beginning on 1<sup>st</sup> January 2015 and ending on 30<sup>th</sup> September 2015.

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 01.01.2014 to 31.12.2014 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.

## 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 2014, 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, other.

### 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", "manufacturing", "trademark management".

In the identified segments, Capital Group CCC S.A. conducts business activity generating certain revenues and incurring costs. The results on segment activity are regularly reviewed by the Key Operating Body ( persons making crucial operating decisions). Financial data on the identified segments is also available.

### 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 network: CCC, BOTI, LASOCKI. 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)

#### **6. Reporting segments (cont.)**

"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.eu sp. z o.o. (till the restructuring day, ie. 30.09.2014 – for 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. Licenses were granted by NG2 Suisse S.A.R.L. both to entities of the Capital Group CCC S.A. and franchise entities. Currently, the rights for the trademarks are held by the company CCC.eu sp. z o.o.

The accounting policies of operating segments are the same as accounting principles, according to which the Companies of Capital Group CCC S.A. 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. Capital Group CCC S.A. 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 Capital Group CCCS.A.

On September 30, 2014, the company CCC S.A. brought as a contribution in kind to the subsidiary CCC Shoes & Bags Sp. z o.o. the organized part of the company and acquired shares in the increased share capital of this company. The aforementioned activities associated with the process of organizational and processing restructuring of the Issuer, made that the company CCC S.A. since 30 September has not been performing current operations in the segment "wholesale".

On 4 November 2014, the General Meeting of Shareholders of NG2 Suisse S.a.r.l gave its consent for the transfer of protective rights to trademarks on behalf of the Company CCC.eu Sp. z o.o. The aforementioned activities associated with the process of organizational and processing restructuring of the Capital Group CCC S.A, made that the company NG2 Suisse S.a.r.l does not run the activities in the segment "trademark management".



Condensed interim financial statement of the Capital Group CCC S.A. for Q3 2015  
The amounts are expressed in thousand PLN, unless stated otherwise.

6. Reporting segments (continued)

Period from 01.01.2015 to 30.09.2015	Retail business						Total	Manufacturing	Trademark management	Consolidation adjustments	Unallocated	TOTAL
	Poland		EU		Other							
	retail	franchise	retail	franchise	retail	franchise						
Sales revenues	988 594	8 136	477 418	53 930	4 997	16 771	1 549 846	216 421	-	(216 245)	2 300	1 552 322
Own cost of sales	(499 903)	(5 118)	(214 112)	(32 427)	(2 123)	(11 930)	(765 613)	(167 139)	-	216 245	-	(716 507)
Transactions between segments	33 306	-	15 019	324	117	494	49 260	(49 260)	-	-	-	-
<b>Gross sales revenue</b>	<b>521 997</b>	<b>3 018</b>	<b>278 325</b>	<b>21 827</b>	<b>2 991</b>	<b>5 335</b>	<b>833 493</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>2 300</b>	<b>835 815</b>
Cost of sales and administration	(402 942)	(440)	(288 605)	(6 999)	(5 076)	(590)	(704 652)	(4 341)	-	-	(816)	(709 809)
Transactions between segments	(2 934)	-	(1 322)	(28)	(10)	(43)	(4 337)	4 337	-	-	-	-
Balance of other revenues and operating costs	6 664	29	(1 539)	77	50	35	5 316	(1 089)	-	-	-	4 227
Transactions between segments	(736)	-	(332)	(7)	(3)	(11)	(1 089)	1 089	-	-	-	-
<b>Operating profit</b>	<b>122 049</b>	<b>2 607</b>	<b>(13 473)</b>	<b>14 870</b>	<b>(2 048)</b>	<b>4 726</b>	<b>128 731</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>1 484</b>	<b>130 233</b>
Balance of revenues and financial costs	(16 131)	(70)	(7 561)	(692)	(698)	(197)	(25 349)	47	-	-	6 726	(18 576)
Transactions between segments	4 198	31	2 099	330	26	88	6 772	(46)	-	-	(6 726)	-
<b>Profit before tax</b>	<b>110 116</b>	<b>2 568</b>	<b>(18 935)</b>	<b>14 508</b>	<b>(2 720)</b>	<b>4 617</b>	<b>110 154</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>1 484</b>	<b>111 657</b>
Income tax											33 711	33 711
<b>Net profit</b>												<b>145 368</b>
<b>Net income recognized in the financial statement and other comprehensive income</b>												<b>145 368</b>

Assets, including:	961 153	22 389	647 388	36 508	8 235	11 307	1 686 980	160 645	-	-	-	1 847 625
- fixed assets	259 554	18 806	205 293	6 703	1 662	2 076	494 095	95 076	-	-	-	589 171
- deferred tax assets	192 902	1 443	79 301	12 005	881	3 718	290 250	17 996	-	-	-	308 246
Cost of interest	(8 612)	(49)	(4 201)	(381)	(42)	(94)	(13 379)	-	-	-	-	(13 379)
Amortisation	(23 507)	(69)	(16 464)	(471)	(277)	(177)	(40 965)	(2 432)	-	-	-	(43 397)

## 6. Reporting segments (continued)

Period from 01.01.2014 to 30.09.2014	Retail business						Total	Manufacturing	Trademark management	Consolidation adjustments	Unallocated	TOTAL
	Poland		EU		Other							
	retail	franchise	retail	franchise	retail	franchise						
Sales revenues	936 103	596	330 819	35 578	3 157	22 032	1 328 285	210 181	28 409	(237 317)	300	1 329 858
Own cost of sales	(444 183)	929	(147 318)	(24 799)	(1 911)	(19 328)	(636 610)	(168 029)	-	209 668	-	(594 971)
Transactions between segments	26 302	(133)	13 420	2 037	82	862	42 570	(42 570)	-	-	-	-
<b>Gross sales revenue</b>	<b>518 222</b>	<b>1 392</b>	<b>196 921</b>	<b>12 816</b>	<b>1 328</b>	<b>3 566</b>	<b>734 245</b>	<b>(418)</b>	<b>28 409</b>	<b>(27 649)</b>	<b>300</b>	<b>734 887</b>
Cost of sales and management	(392 770)	(621)	(193 657)	(6 061)	(3 394)	(1 744)	(598 247)	(4 871)	(387)	27 649	(578)	(576 434)
Transactions between segments	18 582	15	4 164	(232)	(9)	(98)	22 422	4 844	(27 266)	-	-	-
Balance of other revenues and operating costs	(9 691)	117	(4 498)	(167)	10	313	(13 916)	(59)	(7 271)	7 229	-	(14 017)
Transactions between segments	(69)	-	(27)	(3)	-	(1)	(100)	59	7 270	(7 229)	-	-
<b>Operating profit</b>	<b>134 274</b>	<b>903</b>	<b>2 903</b>	<b>6 353</b>	<b>(2 065)</b>	<b>2 036</b>	<b>144 404</b>	<b>(445)</b>	<b>755</b>	<b>-</b>	<b>(278)</b>	<b>144 436</b>
Balance of revenues and financial costs	(10 578)	(103)	(4 074)	(608)	(604)	(471)	(16 438)	99	1 979	-	-	(14 360)
Transactions between segments	1 334	16	559	99	29	43	2 080	(99)	(1 981)	-	-	-
<b>Profit before tax</b>	<b>125 030</b>	<b>816</b>	<b>(612)</b>	<b>5 844</b>	<b>(2 640)</b>	<b>1 608</b>	<b>130 046</b>	<b>(445)</b>	<b>753</b>	<b>-</b>	<b>(278)</b>	<b>130 076</b>
Income tax											(19 659)	(19 659)
<b>Net profit</b>												<b>110 417</b>
<b>Net income recognized in the financial statement and other comprehensive income</b>												<b>110 417</b>

Assets, including:	815 659	8 867	456 564	43 890	7 540	30 227	1 362 747	174 406	25 349	-	-	1 562 502
- fixed assets	242 847	539	168 173	5 603	1 171	3 341	421 674	61 402	698	-	-	483 774
- deferred tax assets	6 512	56	5 075	287	186	72	12 188	4 731	15 148	-	-	32 067
Cost of interest	(8 119)	(60)	(3 633)	(499)	(6)	(387)	(12 704)	-	-	-	-	(12 704)
Amortisation	(17 915)	(28)	(8 810)	(288)	(124)	(172)	(27 337)	(1 412)	-	-	(578)	(29 327)

## 6. Reporting segments (continued)

	2015	2014
<b>Sales revenues:</b>	1 552 322	1 329 858
- allocated from the country being the headquarters of the Issuer	999 206	937 511
- allocated from other countries, including, inter alia:	553 116	392 347
- Austria	51 869	30 511
- Croatia	19 834	9 908
- Germany	78 424	22 799
- The Czech Republic	134 675	111 527
- Slovakia	77 430	63 059
- Slovenia	16 431	7 840
- Turkey	4 997	3 157
- Hungary	93 033	85 176
- Bulgaria 5 722	5 722	-
- Romania	40 616	23 037
- Latvia	13 300	12 296
<b>Total</b>	<b>1 552 322</b>	<b>1 329 858</b>

	2015	2014
<b>Sales revenues:</b>	<b>1 552 322</b>	<b>1 329 858</b>
- footwear	1 409 535	1 201 605
- other	142 787	128 253
	<b>1 552 322</b>	<b>1 329 858</b>

	2015	2014
<b>Fixed assets other than financial instruments:</b>	568 335	483 774
- located in the country being the headquarters of the Issuer	405 149	358 128
- located in other countries, including, inter alia:	163 186	125 646
- Austria	19 511	12 766
- Croatia	8 774	6 007
- Germany	36 865	17 438
- The Czech Republic	42 230	38 326
- Slovakia	15 476	13 084
- Slovenia	4 954	2 606
- Switzerland	-	698
- Turkey	1 170	902
- Hungary	30 433	33 819
- Bulgaria	3 773	-
<b>Total</b>	<b>568 335</b>	<b>483 774</b>

	2015	2014
<b>Deferred tax assets:</b>	308 246	32 067
- located in the country being the headquarters of the Issuer	306 413	12 712
- located in other countries, including, inter alia:	1 833	19 355
- Austria	71	154
- Bulgaria	16	-
- Croatia	28	76
- Germany	144	199
- The Czech Republic	414	1 137
- Slovakia	550	658
- Slovenia	26	51
- Switzerland	-	15 148
- Turkey	35	114
- Hungary	548	1 818
<b>Total</b>	<b>308 246</b>	<b>32 067</b>

**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
<b>As of 1 January 2014</b>	<b>2 607</b>	<b>4 305</b>	<b>6 912</b>
Changes due to currency exchange differences	-	-	-
Creation of provision	1 476	2 510	3 986
Release of provision	513	29	542
Utilisation of provision	-	-	-
<b>As of 30 September 2014</b>	<b>3 570</b>	<b>6 786</b>	<b>10 356</b>
Provisions up to 1 year	3 570	401	3 971
Provisions over 1 year	-	6 385	6 385

Provisions	Provisions for guarantee repairs	Provisions for employee benefits	Other provisions	Total
	PLN'000	PLN'000	PLN'000	PLN'000
<b>As of 1 January 2015</b>	<b>3 812</b>	<b>5 843</b>	<b>3 487</b>	<b>13 142</b>
Change due to currency exchange differences	-	1	-	1
Creation of provision	367	710	167	1 244
Utilisation of provision	225	1 273	-	1 498
Release of provision	-	-	3 063	3 063
<b>As of 30 September 2014</b>	<b>3 954</b>	<b>5 280</b>	<b>591</b>	<b>9 825</b>
Provisions up to 1 year	3 954	1 087	591	5 632
Provisions over 1 year	-	4 193	-	4 193

Deferred tax provision	30.09.2015	30.09.2014
Accelerated tax amortisation	803	737
Accrued interest	243	195
Other	5 064	119
<b>Total</b>	<b>6 110</b>	<b>1 051</b>

Deferred tax assets	30.09.2015	30.09.2014
Costs after the balance sheet date	4 005	3 340
Provisions for liabilities	2 973	2 478
Assets impairment	8 102	2 008
Adjustment of margin on inventories	14 405	8 995
Tax losses	-	-
Valuation of trademarks	36 804	15 148
Other ( inter alia, value of the company)	241 957	1 149
<b>Total</b>	<b>308 246</b>	<b>33 118</b>

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

<b>Change of write-down on current receivables value</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
As of the beginning of the period	603	632
a) increase	1 559	-
b) decrease	60	22
<b>As of the end of the period</b>	<b>2 102</b>	<b>610</b>

<b>Change of write-down on inventories value</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
As of the beginning of the period	8 993	4 862
a) increase	2 110	7 336
b) decrease	-	3 500
<b>As of the end of the period</b>	<b>11 103</b>	<b>8 698</b>

<b>Change in write-downs for impairment of fixed assets</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
As of the beginning of the period	7 627	3 994
a) increase	749	-
b) decrease	2 498	1 105
<b>As of the end of the period</b>	<b>5 878</b>	<b>2 889</b>

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

<b>Provisions</b>	<b>Provisions for guarantee repairs</b>	<b>Provisions for employee benefits</b>	<b>Total</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>
<b>As of 1 January 2014</b>	<b>1 604</b>	<b>2 019</b>	<b>3 623</b>
Creation of provision	-	1 324	1 324
Release of provision	-	-	-
<b>As of 30 September 2014</b>	<b>1 604</b>	<b>3 343</b>	<b>4 947</b>
Provisions up to 1 year	401	3 343	3 744
Provisions over 1 year	1 203	-	1 203

<b>Provisions</b>	<b>Provisions for litigious matters</b>	<b>Provisions for employee benefits</b>	<b>Total</b>
	<b>PLN'000</b>	<b>PLN'000</b>	<b>PLN'000</b>
<b>As of 1st January 2015</b>	<b>3 000</b>	<b>1 563</b>	<b>4 563</b>
Creation of provision	-	-	-
Release of provision	3 000	-	3 000
<b>As of 30 September 2015</b>	<b>-</b>	<b>1 563</b>	<b>1 563</b>
Provisions up to 1 year	-	426	426
Provisions over 1 year	-	1 137	1 137

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

<b>Deferred tax provision</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
Accelerated tax amortisation	-	-
Accrued interest	51	196
Other	191	119
<b>Total</b>	<b>242</b>	<b>315</b>

<b>Deferred tax assets</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
Costs after the balance sheet date	3 981	3 340
Provisions for liabilities	1 233	1 799
Assets impairment	2 011	2 008
Costs after the balance sheet date	1 048	1 149
<b>Total</b>	<b>8 273</b>	<b>8 296</b>

<b>Change of write-down on current receivables value</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
As of the beginning of the period	590	619
a) increase	1 559	-
b) decrease	11	22
<b>As of the end of the period</b>	<b>2 138</b>	<b>597</b>

<b>Change of write-down on inventories value</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
As of the beginning of the period	-	5 124
a) increase	2 110	7 336
b) decrease	-	12 460
<b>As of the end of the period</b>	<b>2 110</b>	<b>-</b>

<b>Write-downs to losses of financial assets value</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
As of the beginning of the period	6 273	5 502
a) increase	578	578
b) decrease	-	-
<b>As of the end of the period</b>	<b>6 851</b>	<b>6 080</b>

<b>Change in write-downs for impairment of fixed assets</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
As of the beginning of the period	6 230	3 423
a) increase	-	1 000
b) decrease	2 498	2 106
<b>As of the end of the period</b>	<b>3 732</b>	<b>2 317</b>

**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 third quarter of 2015 the Capital Group CCC S.A. noted:

- sales revenue increase by 8.1% compared to the third quarter of 2014 (cumulative sales revenue increase by 16.7% compared to the same period of 2014.)
- net profit decrease by -15.9% compared to the third quarter of 2014 (cumulative net profit increase by 31.7% compared to the same period of 2014.)
- strengthening of the image of the Company and further development of the network of company stores.

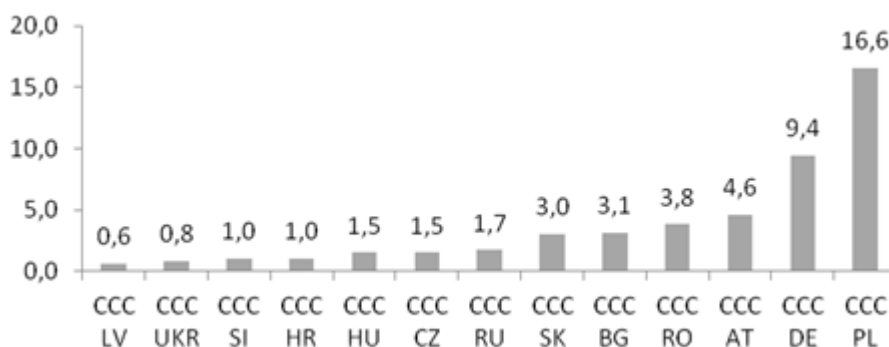
Third quarter 2015 was marked by further expansion on foreign markets. The Company opened 5 stores in Germany, 2 in Russia, Romania and Slovakia, 1 in Latvia, Hungary, Ukraine, Croatia and Slovenia.

As of 30<sup>th</sup> September 2015 sales network of the Capital Group CCC S.A. consisted of 751 units, which included:

		30.09.2014		30.09.2015	
		m <sup>2</sup>	Number	m <sup>2</sup>	number
OWN STORES	CCC (Polska), including:	159 516	392	177 822	405
	- CCC (agency)	13 220	37	15 476	40
	CCC (The Czech Republic)	29 584	75	32 942	77
	CCC (Slovakia)	12 661	28	16 836	33
	CCC (Hungary)	26 158	55	28 873	58
	CCC (Germany)	9 433	15	27 736	40
	CCC (Austria)	6 391	12	13 826	25
	CCC (Turkey)	1 165	2	1 805	3
	CCC (Croatia)	3 769	7	5 478	10
	CCC (Slovenia)	2 294	4	4 603	8
	CCC (Bulgaria)	-	-	3 138	5
	BOTI (Poland)	5 740	40	2 652	19
	LASOCKI/QUAZI (Poland)	1 456	11	433	3
<b>OWN STORES IN TOTAL</b>		<b>258 167</b>	<b>641</b>	<b>316 144</b>	<b>686</b>
FRANCHISE	CCC (Poland)	-	-	-	-
	CCC (Russia)	1 781	5	3 128	7
	CCC (Latvia)	2 622	6	3 232	7
	CCC (Romania)	10 652	25	17 234	38
	CCC (Kazakhstan, Ukraine)	2 288	6	3 055	7
	BOTI (Poland)	1 148	9	770	6
<b>TOTAL FRANCHISE</b>		<b>18 491</b>	<b>51</b>	<b>27 419</b>	<b>65</b>
<b>TOTAL</b>		<b>276 658</b>	<b>692</b>	<b>343 563</b>	<b>751</b>

The retail space in own units increased by 22.4% and amounts to 316,100 m<sup>2</sup> as of 30.09.2015 (including: 180,900 m<sup>2</sup> in Poland) compared to 258,200 m<sup>2</sup> as of 30.09.2014 (including: 166,700 m<sup>2</sup> in Poland). Sales area in franchise units increased by 48.1% and amounts to 27,400 m<sup>2</sup> as of 30.09.2015 (including 0.8 thousand m<sup>2</sup> in Poland) compared to 18,500 m<sup>2</sup> as of 30.09.2014 (including 1,100 m<sup>2</sup> in Poland). The retail space of the Capital Group for the period 01.01.2015 - 30.09.2015 increased by 38,300 m<sup>2</sup> (compared to 31.12.2014.), which consisted of opening and enlargement of stores +48,600 m<sup>2</sup> and closing – 10,300 m<sup>2</sup>.

**Figure 1. Openings and enlargement of the stores area of the Capital Group CCC S.A. in the period of 01.01.2015 - 09.30.2015**



**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.

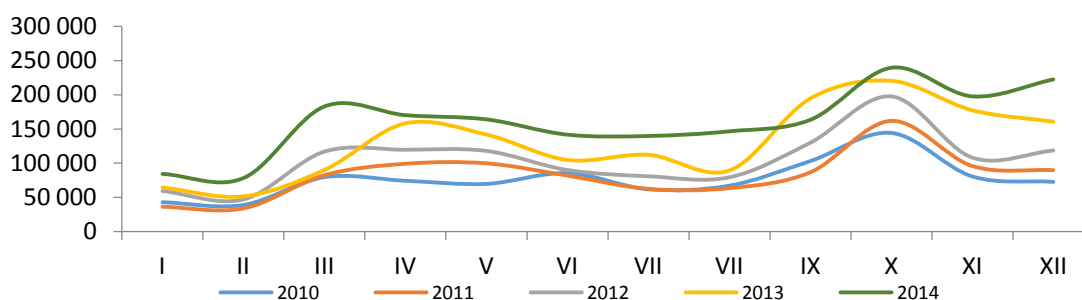
**12. Information on significant tangible fixed assets purchase and sale transactions, significant liabilities due to the purchase of tangible fixed assets purchase, significant settlements due to court proceedings.**

Not applicable.

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

In the case of the companies of Capital Group CCC S.A., 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. 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 Capital Group CCC S.A. in the years 2010-2014 [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.**

On 24 June 2015 the General Meeting of Shareholders of CCC S.A. adopted a resolution on the payment of dividends from the net profit for 2014 in the amount of 115 200 mln PLN. The amount of the dividend per one share amounts to 3.00 PLN. Day of establishing the right for dividend (day D) was set for 23 September 2015. The dividend payment date (day W) was set for 8 October 2015.

**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.

	30.09.2015	31.12.2014	change 2015/2014 (in terms of value)
1) guarantees and sureties received	47 500	47 500	-
<b>Total contingent assets</b>	<b>47 500</b>	<b>47 500</b>	-
1) customs bonds	8 000	15 000	(7 000)
2) other forms of collateral	66 462	61 780	4 682
3) security extended	43	43	-
<b>Total contingent liabilities</b>	<b>74 505</b>	<b>76 823</b>	<b>(2 318)</b>

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 17.06.2016.

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

Granted collaterals are related to a contract guarantee of the obligation and their maturity is indefinite.

**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 – 30.09.2015	4,1585	3,9822	4,3335	4,2386
01.01 – 30.09.2014	4,1803	4,0998	4,2375	4,1755
01.01 – 31.12.2014	4,1893	4,0998	4,3138	4,2623

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 30.09.2015: 1 EUR = 4.2386 and on 31.12.2014: 1 EUR = 4.2623;
- each item in the financial statement and 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: 01.01.2015 - 30.09.2015 and 01.01.2014 - 30.09.2014, respectively: 1 EUR = 4.1585 and 1 EUR = 4.1803.

**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.**

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

**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 2015 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. 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.

**24. 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.**

On 29 September 2015 the Issuer received the signed annex as of 25 September 2015 to the agreement on overdraft as of 3 December 2013 concluded with Bank Millennium S.A. with its registered office in Warsaw. The material annex changed the amount of joint and several guarantee granted to the Issuer by its subsidiaries: CCC.eu Sp. z o.o. and CCC Shoes & Bags Sp. z o.o. as collateral for the Bank's receivables arising from the aforementioned loan agreement in the amount of PLN 25,000,000.00. The amount of the guarantee was increased from PLN 25,000,000.00 to the amount of PLN 40,000,000.00. Guarantees were granted from 1 October 2015 until 30 March 2017.

**25. 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 - III/2015.

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 (%)
ULTRO S.A.(Entity controlled by Dariusz Milek)	10 350 000	26.95	15 100 000	33.52
Leszek Gaczorek	2 710 000	7.06	4 460 000	9.90
Aviva*	3 140 375	8.18	3 140 375	6.97

\* details derived from the annual information about the structure of the Fund Aviva OFE as of 31.12.2014

**25. Shareholders holding, directly or indirectly (...) (continued)**

At the date of the financial statements being submitted for the third quarter of 2015 the Company is not aware of any other shareholders who hold 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 SA-PS 2015.

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 (%)
ULTRO S.A. (Entity controlled by Dariusz Milek)	10 350 000	26.95	15 100 000	33.52
Leszek Gaczorek	2 710 000	7.06	4 460 000	9.90
Aviva*	3 140 375	8.18	3 140 375	6.97

\* details derived from the annual information about the structure of the Fund ING and Aviva OFE as of 31.12.2014

**26. 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 -III/2015 report	Shares held at the date of submitting the SA-PS 2015 report
President of the Management Board - Dariusz Milek*	10 350 000	10 350 000
Vice-President of the Management Board - Mariusz Gnych	120 000	120 000

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

**27. 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.

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

Not applicable.

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

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.

In August of 2015 it took place the act of signing an investment agreement on the acquisition of shares of the company EOB UWIE.PL S.A. between CCC S.A. and EOB UWIE.PL, pursuant to which, subject to the conditions specified in the agreement, CCC S.A. under the first tranche will acquire 7,498,999 shares of EOB UWIE.PL (74.99% of the share capital of the Company) no later than to 29 January 2016. For the remaining 2,501,000 shares of EOB UWIE.PL, CCC S.A. was granted the right to their purchase (Option Call). The parties agreed that the price for the Shares of I Tranche, in the base portion, will amount to in total PLN 129,982,000.00 (one hundred twenty-nine million nine hundred and eighty-two thousand PLN), provided that the Company achieves EBITDA 2015 at the level higher than 15,000,000.00 PLN. The price of the Shares of I Tranche will also include a supplementary amount in the amount determined as 74.99% of the amount determined as: the product of PLN 12.00 for every 1,00 PLN EBITDA in 2015 over the amount of 15,000,000,00 PLN, minus the amount paid to Shareholders by means of the settlement of profit of the Company attributable to the reporting period from 01.01.2015 until 31.12.2015. The price for all Shares of the Second Tranche was determined as 25.01% of the amount equal to the product of EBITDA 2018 x 12, and if EBITDA 2018 will amount to zero or is negative, then the price for all Shares of the Second Tranche will be equal to the total nominal value of the Shares of Second Tranche. (CR 51/2015)

**32. Events after the balance sheet date**

1. On 7 October 2015 the Issuer received a notice from CCC Czech s.r.o. (a subsidiary of the Issuer) on receiving a signed copy of the lease agreement dated on October 5, 2015 with EKZ Tschechien 2 Immobilien-Gesellschaft Fr. with its headquarters in Prague represented by ECE Projektmanagement Praha s.r.o. with its headquarters in Prague (a subsidiary of ECE Projektmanagement GmbH & Co. KG, based in Hamburg). The agreement covers the lease of retail space located in Brno Vaňkovka Gallery in Brno. The agreement was concluded for a period of 10 years. The agreement value will amount to PLN 12,398,000.00. In the last 12 months CCC S.A. together with its subsidiaries concluded lease agreements with a group ECE, with a total estimated value of PLN 120,341,000.00. (CR 58/2015)

2. On 12 October 2015 the Issuer signed a loan agreement with a subsidiary of CCC Austria Ges.m.b.H with headquarters in Graz. On the basis of this Agreement, the Issuer granted the CCC Austria Ges.m.b.H a loan in the amount of EUR 2,000,000.00. The agreement was concluded till 31 December 2016. (CR 59/2015)

3. On 30 October 2015 the Issuer received a notice from CCC Germany GmbH, based in Frankfurt am Main (a subsidiary of the Issuer) on receiving a signed copy of the lease agreement dated 29 October 2015 with Deka Immobilien year Investment GmbH in Frankfurt, represented by ECE Projektmanagement GmbH & Co. KG, based in Hamburg. The agreement covers the lease of retail space located in the Shopping Centre Gallery Isenburg-Zentrum in Neu-Isenburg. The agreement was concluded for a period of 10 years. The contract value will amount to PLN 16,417,000.00 (CR 60/2015)

4. On 4 November 2015 a subsidiary of the Issuer, CCC.eu Sp. z o.o. based in Polkowice, received a signed annex as of 30 October 2015 to agreement on a multi-purpose credit limit as of 15 October 2014 the Bank Polska Kasa Opieki S.A. with its registered office in Warsaw. This annex changed the credit limit to the total amount of PLN 255,000,000, under which the Bank granted the Company a limit in the form of an overdraft facility to total amount not exceeding PLN 250,000,000.00 and in the form of bank guarantees or letters of credit for a total amount not exceeding 5,000,000 00 PLN. The limit was extended until 31 October 2016., and the validity of the proposed Guarantee shall not extend beyond 31 October 2017. (CR 62/2015)

The condensed consolidated interim financial statement of Capital Group CCC S.A. was approved for publication by the Management Board of the Dominant Entity on 6<sup>th</sup> November 2015 and signed on behalf of the Management Board by:

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

*Polkowice, 6 November 2015.*