

**CAPITAL GROUP CCC S.A.
CONSOLIDATED INTERIM REPORT
FOR Q4 2014**

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SELECTED CONSOLIDATED FINANCIAL DATA

	in thousand PLN		in thousand EUR	
	period	period	period	period
	01.01.2014 31.12.2014	01.01.2013 31.12.2013	01.01.2014 31.12.2014	01.01.2013 31.12.2013
I. Net revenues from the sales of products, goods and materials	2 011 888	1 643 139	480 244	390 202
II. Profit on operating activity	247 312	167 517	59 034	39 781
III. Gross profit	228 908	151 276	54 641	35 924
IV. Net profit	422 759	125 217	100 914	29 736
V. Net cash flows from operating activities	45 255	145 354	10 803	34 518
VI. Net cash flows from investment activities	(198 238)	(92 625)	(47 320)	(21 996)
VII. Net cash flows from financial activities	173 101	(34 701)	41 320	(8 241)
VIII. Total net cash flow	20 118	18 028	4 802	4 281
IX. Earnings per share (in PLN/EUR)	11,00	3,26	2,63	0,77
X. Diluted earnings per share (in PLN/EUR)	11,00	3,26	2,63	0,77
	in thousand PLN		in thousand EUR	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
XI. Total assets	1 794 282	1 119 727	420 966	270 289
XII. Liabilities and provisions for liabilities	838 502	527 871	196 725	127 422
XIII. Current liabilities	258 099	193 290	60 554	46 658
XIV. Non-current liabilities	580 403	334 581	136 171	80 764
XV. Equity	955 780	591 856	224 240	142 867
XVI. Share capital	3 840	3 840	901	927
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)	24,89	15,41	5,84	3,72
XIX. Diluted book value per share (in PLN/EUR)	24,89	15,41	5,84	3,72
XX. Declared or paid dividend per share (in PLN/EUR)	1,60	1,60	0,38	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 = 4.2623 and on 31.12.2013: 1 EUR = 4.1472.
- 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: 01.01.2014 - 31.12.2014 and 01.01.2013 - 30.09.2013, respectively: 1 EUR = 4.1893 and 1 EUR = 4.211.

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

	period from 01.10.2014 to 31.12.2014	period from 01.01.2014 to 31.12.2014	period from 01.10.2013 to 31.12.2013	period from 01.01.2013 to 31.12.2013
Sales revenues	682 030	2 011 888	583 404	1 643 139
Manufacturing cost of products, goods and services sold	(309 486)	(904 457)	(273 166)	(806 434)
Gross sales profit	372 544	1 107 431	310 238	836 705
Other operating revenues	10 296	18 121	4 662	12 058
Costs of sales	(224 774)	(775 245)	(193 495)	(623 016)
Cost of general management and administration	(50 927)	(76 890)	(11 705)	(29 313)
Other operating expenses	(4 263)	(26 105)	(14 728)	(28 917)
Profit on operating activity	102 876	247 312	94 972	167 517
Financial revenues	2 024	2 817	258	812
Financial costs	(6 068)	(21 221)	(6 035)	(17 053)
Profit before tax	98 832	228 908	89 195	151 276
Income tax	213 510	193 851	(18 776)	(26 059)
Net profit	312 342	422 759	70 419	125 217
Other total income	424	611	(2 194)	(714)
1. Other total income that will be reclassified as gains or losses under certain conditions	424	611	(2 293)	(813)
- currency rate differences from converting foreign units	424	611	(2 293)	(813)
2. Other total income that will not be reclassified as gains or losses	-	-	99	99
- actuarial gains / losses	-	-	99	99
Total income	312 766	423 370	68 225	124 503
Profit per share basic and diluted	8,13 PLN	11,00 PLN	1,83 PLN	3,26 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 31.12.2014	State on 31.12.2013
Fixed assets		
Intangible assets	8 525	7 190
Tangible fixed assets	475 249	376 774
Non-current receivables	-	728
Deferred tax assets	32 067	26 209
Total fixed assets	798 010	430 195
Current assets		
Inventories	736 696	463 008
Trade receivables and other receivables	95 722	82 788
Income tax receivables	-	-
Cash and cash equivalents	163 854	143 736
Total current assets	996 272	689 532
Total assets	1 794 282	1 119 727
Equity capital		
Share capital	3 840	3 840
Supplementary capital from the sale of shares above their nominal value	74 586	74 586
Currency exchange differences on consolidation	(1 505)	(2 115)
Other capitals	4 527	2 196
Retained earnings	874 332	513 349
Total equity capital	955 780	591 856
Non-current liabilities		
Long-term loans and bank loans	216 000	158 000
Trade liabilities and other liabilities	-	79
Non-current provisions	5 807	3 904
Subsidies received	7 596	-
Total non-current liabilities	258 099	193 290
Current liabilities		
Trade liabilities and other liabilities	176 345	155 364
Income tax liabilities	35 211	3 789
Short-term loans and bank loans	362 007	169 809
Current provisions	4 229	3 008
Subsidies received	2 611	2 611
Total current liabilities	580 403	334 581
Total liabilities	1 794 282	1 119 727

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 1 January 2014	3 840	74 586	2 196	513 349	(2 116)	591 855
Result for the year	-	-	-	422 759	-	422 759
Currency exchange differences from conversion	-	-	-	(336)	611	275
Total comprehensive income	-	-	-	422 423	611	423 034
Covering losses from previous years	-	-	-	-	-	-
Dividend disbursement	-	-	-	(61 440)	-	(61 440)
Employee stock option plan - value of the benefit	-	-	2 331	-	-	2 331
As of 31 December 2014	3 840	74 586	4 527	874 332	(1 505)	955 780

	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 1 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 – establishing the plan	-	-	2 097	-	-	2 097
Valuation of liabilities due to post-employment benefits	-	-	99	-	-	99
As of 30 September 2013	3 840	74 586	2 196	513 349	(2 115)	591 856

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	period from 01.01.2014 to 31.12.2014	period from 01.01.2013 to 31.12.2013
Gross profit (loss):	228 908	151 276
Adjustments:	(183 653)	(5 922)
Amortisation and depreciation	50 572	35 903
Interest and profit sharing (dividends)	(390)	(332)
Currency exchange profit (loss)	275	(2 829)
Profit (loss) on investment activity	10 396	10 612
Cost of interest	15 657	12 419
Change in provisions	3 124	2 010
Change in inventory	(273 688)	(63 845)
Change in receivables	(2 625)	(22 002)
Change in current liabilities excluding credits and loans	21 205	38 352
Income tax paid	(10 510)	(18 406)
Other adjustments	2 331	2 196
Net cash flow from operating activities	45 255	145 354
Cash flows from investment activities		
Interest received	390	332
Proceeds from sale of tangible fixed assets	8 302	5 557
Proceeds from loans granted to third parties	4 989	3 112
Expenses from loans granted to third parties	(15 093)	(2 232)
Purchase of intangible assets	(1 372)	(2 550)
Purchase of tangible fixed assets	(195 454)	(96 844)
Net cash flow from investment activities	(198 238)	(92 625)
Cash flow from financial activity		
Proceeds from incurred loans and borrowings	86 607	131 002
Issue of debt securities	210 000	-
Dividends and other payments to shareholders	(61 440)	(61 440)
Repayment of loans and borrowings	(46 409)	(91 841)
Payments of liabilities financial leasing contracts	-	(3)
Interest paid	(15 657)	(12 419)
Net cash flow from financial activity	173 101	(34 701)
Total cash flow	20 118	18 028
Increase (decrease) in net funds of cash and cash equivalents	20 118	18 028
Cash and cash equivalents at the beginning of the period	143 736	125 708
Cash and cash equivalents at the end of the period	163 854	143 736

SELECTED INDIVIDUAL FINANCIAL DATA

	in thousand PLN		in thousand EUR	
	period	period	period	period
	01.01.2014 31.12.2014	01.01.2013 31.12.2013	01.01.2014 31.12.2014	01.01.2013 31.12.2013
I. Net revenues from the sales of products, goods and materials	1 700 292	1 511 592	405 865	358 963
II. Profit on operating activity	136 897	106 069	32 678	25 189
III. Gross profit	145 112	115 867	34 639	27 515
IV. Net profit	128 745	98 396	30 732	23 366
V. Net cash flows from operating activities	(56 990)	75 347	(13 604)	17 893
VI. Net cash flows from investment activities	(153 524)	(31 390)	(36 647)	(7 454)
VII. Net cash flows from financial activities	189 800	(50 914)	45 306	(12 091)
VIII. Total net cash flow	(20 714)	(6 957)	(4 945)	(1 652)
IX. Earnings per share (in PLN/EUR)	3,35	2,56	0,80	0,61
X. Diluted earnings per share (in PLN/EUR)	3,35	2,56	0,80	0,61
	in thousand PLN		in thousand EUR	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
XI. Total assets	979 408	1 033 385	229 784	249 447
XII. Liabilities and provisions for liabilities	511 825	635 173	120 082	153 323
XIII. Non-current liabilities	245 899	190 510	57 692	45 987
XIV. Current liabilities	265 926	444 663	62 390	107 337
XV. Equity capital	467 583	398 212	109 702	96 124
XVI. Share capital	3 840	3 840	901	927
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)	12,18	10,37	2,86	2,50
XIX. Diluted book value per share (PLN/EUR)	12,18	10,37	2,86	2,50
XX. Declared or paid dividend per share (PLN/EUR)	1,60	1,60	0,38	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 = 4.2623 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 - 31.12.2014 and 01.01.2013 - 31.12.2013, respectively:

1 EUR = 4.1893 and 1 EUR = 4.211.

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

	period from 01.10.2014 to 31.12.2014	period from 01.01.2014 to 31.12.2014	period from 01.10.2013 to 31.12.2013	period from 01.01.2013 to 31.12.2013
Revenues from sales	437 116	1 700 292	501 645	1 511 592
Manufacturing cost of products, goods and services sold	(294 316)	(993 080)	(277 204)	(855 817)
Gross sales profit	142 800	707 212	224 441	655 775
Other operating revenues	4 339	9 737	2 874	9 742
Cost of sales	(134 146)	(549 054)	(155 979)	(535 258)
Cost of general management and administration	(6 337)	(10 078)	(751)	(4 672)
Other operating cost	(3 012)	(20 920)	(8 533)	(19 518)
Profit on operating activity	3 644	136 897	62 052	106 069
Financial revenues	27 022	29 048	29 070	29 844
Financial expenses	(4 009)	(20 833)	(6 427)	(20 046)
Profit before tax	26 657	145 112	84 695	115 867
Income tax	1 069	(16 367)	(13 102)	(17 471)
Net profit	27 726	128 745	71 593	98 396
Other comprehensive income: -	-	-	99	99
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	-	-	99	99
Total comprehensive income	27 726	128 745	71 692	98 495
Earnings per share				
basic and diluted	0,72 PLN	3,35 PLN	1,86 PLN	2,56 PLN

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	State on 31.12.2014	State on 31.12.2013
Fixed assets		
Intangible assets	5 736	6 414
Tangible fixed assets	288 872	278 573
Long-term investment	114 245	55 932
Non-current receivables	32 308	829
Deferred tax assets	7 981	4 211
Total fixed assets	449 142	345 959
Current assets		
Inventories	222 382	388 478
Trade receivables and other receivables	248 884	205 767
Income tax receivables	-	527
Cash and cash equivalents	59 000	92 654
Total current assets	530 266	687 426
Total assets	979 408	1 033 385
Equity capital		
Share capital	3 840	3 840
Supplementary capital from the sale of shares above their nominal value	74 586	74 586
Other capital	4 261	2 196
Retained earnings	384 896	317 590
Total equity capital	467 583	398 212
Non-current liabilities		
Long-term loans and bank loans	6 000	158 000
Long-term bonds	210 000	-
Non-current provisions	1 203	1 203
Subsidies received	28 696	31 307
Total non-current liabilities	245 899	190 510
Current liabilities		
Trade liabilities and other liabilities	206 914	238 884
Income tax liabilities	8 197	-
Short-term loans and bank loans	44 460	200 748
Current provisions	2 611	2 420
Subsidies received	3 744	2 611
Total current liabilities	265 926	444 663
Total liabilities	979 408	1 033 385

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
As of 1 January 2014	3 840	74 586	2 196	317 591	398 213
Result for the year	-	-	-	128 745	128 745
Total comprehensive income	-	-	-	128 745	128 745
Other adjustments	-	-	-	-	-
Dividend disbursement	-	-	-	(61 440)	(61 440)
Employee stock option plan– the value of the benefit	-	-	2 065	-	2 065
As of 31 December 2014	3 840	74 586	4 261	384 896	467 583

	Share capital	Supplementary capital from the sale of shares above their nominal value	Other capital	Retained earnings	Total equity capital
As of 1 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
Dividend disbursement	-	-	-	(61 440)	(61 440)
Employee stock option plan– establishing of the plan	-	-	2 097	-	2 097
Valuation of liabilities due to post-employment benefits	-	-	99	-	99
As of 30 December 2013	3 840	74 586	2 196	317 590	398 212

CONDENSED INTERIM CASH FLOW STATEMENT

	period from 01.01.2014 to 31.12.2014	period from 01.01.2013 to 31.12.2013
Gross profit (loss):	145 112	115 867
Adjustments:	(202 446)	(40 520)
Amortisation and depreciation	31 631	27 443
Interest and profit sharing (dividends)	(25 017)	(28 980)
Profit (loss) on investment activity	11 887	9 942
Cost of interest	14 082	15 343
Change in provisions	1 324	1 933
Change in inventory	(243 538)	(31 982)
Change in receivables	(28 276)	(85 758)
Change in current liabilities excluding credits and loans	46 433	60 097
Income tax paid	(12 564)	(11 525)
Other adjustments	1 592	2 967
Net cash flow from operating activities	(57 334)	75 347
Cash flows from investment activities		
Interest received	390	299
Proceeds from the sale of tangible fixed assets	24 627	28 681
Proceeds from loans granted to third parties	8 302	5 460
Expenses to capital increase in subsidiaries	10 275	3 112
Purchase of intangible assets	(10 354)	(3 032)
Purchase of tangible fixed assets	(489)	(574)
Loans granted	(56 797)	(38 796)
Net cash flows from investment activities	(129 478)	(26 540)
Cash flows from financial activities		
Proceeds from incurred credits and loans	102 075	149 130
Issue of bonds	210 000	-
Dividends and other payments to shareholders	(61 440)	(61 440)
Repayment of credits and loans	(46 409)	(123 258)
Payments of liabilities arising from financial leasing		(3)
Interest paid	(14 082)	(15 343)
Net cash flows from financial activities	190 144	(50 914)
Total cash flow	(20 714)	(6 957)
Increase (decrease) in net funds of cash and cash equivalents	(20 714)	(6 957)
Cash and cash equivalents at the beginning of the period	92 654	99 611
Change in cash due to separation of Organized Part of Enterprise	(12 940)	-
Cash and cash equivalents at the end of the period	59 000	92 654

ADDITIONAL INFORMATION TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR Q3 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:	+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, IX Division of the National Court Register,
KRS Number:	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 31st December 2014, 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	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 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 and Bags sp. z o.o.	Polkowice, Poland	100	full
NG2 Suisse S.a.r.l.	Zug, Switzerland	100	full

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

Company CCC S.A. 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.

1. Structure of the Issuer's Capital Group (cont.)

On 30 September 2014 the organized part of enterprise was disposed, being a part of the company run under the name CCC S.A. based in Polkowice, at ul. Strefowa 6, by bringing it as an in-kind contribution to a subsidiary of CCC Shoes & Bags Sp. z o.o. in order to cover the shares acquired by the CCC S.A. in the increased share capital of CCC Shoes & Bags Sp. z o.o.. The Company CCC S.A. acquired all of the newly issued shares in the share capital of CCC Shoes & Bags Sp. z o.o. in the number of 1,062,495 shares with a nominal value of 2,000.00 PLN per each share, and paid a non-cash contribution in kind worth 2.124.991.000,00 PLN in the form of an organized part of the enterprise CCC S.A. which consists of, organizationally and financially independent in existing company, set of tangible and intangible assets dedicated for the implementation of the purchasing activities, marketing activities, activities related to the development of the sales network and strategic planning. (CR 42/2014)

On 1 October 2014 The Company CCC Shoes & Bags Sp. z o.o made a declaration of accession to the Company under the name CCC.eu Sp. z o.o and taking, in its increased share capital, 40,000 new shares with a total value of 2,000,000.00 PLN., which are covered with a cash contribution worth 2.124.991.000,00 PLN, while from this sum, the amount 2,000,000.00 PLN is allocated to cover the newly created shares in the share capital of the Company CCC.eu Sp. z o.o, whereas the amount 2.122.991.000,00 PLN will be transferred as share premium on the reserve capital of the Company (CR 43/2014).

The above activities are associated with the process of organizational and procedural restructuring of the Issuer and separating operational activity from holding activity within the Capital Group CCC S.A.

2. Basis for preparation.

Capital Group CCC S.A. presents the condensed consolidated interim financial statement for the Q4 of 2014 beginning on 1st January 2014 and ending on 31st December 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.

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 2013, 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 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. Licenses are granted by NG2 Suisse S.A.R.L. both to entities constituting the Capital Group CCC S.A. and franchise entities.

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.

6. Reporting segments (continued)

Period from 01.01.2014 to 31.12.2014	Retail business						Total	Manufacturing	Trademark management	Consolidation adjustments	Unallocated	TOTAL
	Poland		EU		Other							
	retail	franchise	retail	franchise	retail	franchise						
Sales revenues	1 398 880	1 383	525 958	53 154	5 341	25 492	2 010 208	281 361	29 064	(309 045)	300	2 011 888
Own cost of sales	(657 150)	482	(232 084)	(40 324)	(3 187)	(21 736)	(953 999)	(231 198)	-	280 740	-	(904 457)
Transactions between segments	34 051	-	13 028	1 802	118	660	49 659	(49 659)	-	-	-	-
Gross sales revenue	775 781	1 865	306 902	14 632	2 272	4 416	1 105 868	504	29 064	(28 305)	300	1 107 431
Cost of sales and administration	(536 037)	(669)	(287 522)	(6 341)	(5 099)	(1 826)	(837 494)	(6 832)	(546)	28 305	(35 568)	(852 135)
Transactions between segments	16 777	-	4 512	(248)	(16)	(91)	20 934	6 829	(27 763)	-	-	-
Balance of other revenues and operating costs	(9 683)	115	1 076	(42)	12	312	(8 210)	273	(7 276)	7 229	-	(7 984)
Transactions between segments	149	-	61	10	1	4	225	(272)	7 276	(7 229)	-	-
Operating profit	246 987	1 311	25 029	8 011	(2 830)	2 815	281 323	502	755	-	(35 268)	247 312
Balance of revenues and financial costs	(14 425)	(111)	(5 907)	(660)	(257)	(475)	(21 835)	478	2 953	-	-	(18 404)
Transactions between segments	2 356	18	832	147	29	48	3 430	(477)	(2 953)	-	-	-
Profit before tax	234 918	1 218	19 954	7 498	(3 058)	2 388	262 918	503	755	-	(35 268)	228 908
Income tax											193 851	193 851
Net profit												422 759
Net income recognized in the financial statement and other comprehensive income												422 759

Assets, including:	1 012 169	6 007	542 078	49 157	7 095	14 810	1 631 316	152 134	10 832	-	-	1 794 282
- fixed assets	249 325	618	180 278	5 861	2 035	2 676	440 793	90 267	-	-	-	531 060
- deferred tax assets	168 634	882	62 983	9 025	629	4 253	246 406	20 544	-	-	-	266 950
Cost of interest	(10 724)	(74)	(3 832)	(609)	(17)	(401)	(15 657)	-	-	-	-	(15 657)
Amortisation	(29 488)	(59)	(17 273)	(542)	(281)	(257)	(47 900)	(1 901)	-	-	(771)	(50 572)

6. Reporting segments (continued)

Period from 01.01.2013 to 31.12.2013	Retail business						Total	Manufacturing	Trademark management	Consolidation adjustments	Unallocated	TOTAL
	Poland		EU		Other							
	retail	franchise	retail	franchise	retail	franchise						
Sales revenues	1 256 134	19 334	308 627	31 256	1 094	22 439	1 638 884	189 667	35 221	(223 587)	2 954	1 643 139
Own cost of sales	(636 399)	(13 887)	(149 218)	(22 263)	(515)	(19 967)	(842 249)	(153 561)	-	189 376	-	(806 434)
Transactions between segments	27 712	336	7 205	270	-	659	36 182	(36 182)	-	-	-	-
Gross sales revenue	647 447	5 783	166 614	9 263	579	3 131	832 817	(76)	35 221	(34 211)	2 954	836 705
Cost of sales and management	(515 915)	(2 918)	(149 880)	(4 589)	(1 591)	(4 083)	(678 976)	(6 119)	(674)	34 211	(771)	(652 329)
Transactions between segments	24 526	(57)	3 139	(45)	-	(111)	27 452	6 104	(33 556)	-	-	-
Balance of other revenues and operating costs	(9 746)	270	(5 617)	425	612	379	(13 677)	(2 825)	(9 995)	9 638	-	(16 859)
Transactions between segments	(2 461)	(26)	(606)	(21)	-	(51)	(3 165)	2 818	9 985	(9 638)	-	-
Operating profit	143 851	3 052	13 650	5 033	(400)	(735)	164 451	(98)	981	-	2 183	167 517
Balance of revenues and financial costs	(14 108)	(307)	(3 479)	(484)	(14)	(432)	(18 824)	34	2 549	-	-	(16 241)
Transactions between segments	1 994	110	281	52	-	157	2 594	(34)	(2 560)	-	-	-
Profit before tax	131 737	2 855	10 452	4 601	(414)	(1 010)	148 221	(98)	970	-	2 183	151 276
Income tax											(26 059)	(26 059)
Net profit												125 217
Net income recognized in the financial statement and other comprehensive income												125 217

Assets, including:	666 852	19 402	273 614	27 535	4 660	22 211	1 014 274	72 438	27 790	-	5 225	1 119 727
- fixed assets	241 131	2 559	113 170	4 078	1 036	3 638	365 612	34 986	801	-	5 225	406 624
- deferred tax assets	3 937	97	1 370	177	-	-	5 581	2 230	15 760	-	-	23 571
Cost of interest	(9 264)	(140)	(2 454)	(366)	-	(195)	(12 419)	-	-	-	-	(12 419)
Amortisation	(25 199)	(147)	(7 227)	(234)	(268)	(208)	(33 283)	(1 849)	-	-	(771)	(35 903)

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 1 January 2013	2 841	2 061	4 902
Changes due to currency exchange differences	-	-	-
Creation of provision	833	2 998	3 831
Release of provision	300	754	1 054
Utilisation of provision	767	-	767
As of 30 September 2013	2 607	4 305	6 912
Provisions up to 1 year	2 607	401	3 008
Provisions over 1 year	-	3 904	3 904

Provisions	Provisions for guarantee repairs	Provisions for employee benefits	Total
	PLN'000	PLN'000	PLN'000
As of 1 January 2014	2 607	4 305	6 912
Changes due to currency exchange differences	1 506	2 046	3 552
Creation of provision	428	-	428
Release of provision	2 607	4 305	6 912
As of 31 December 2014	3 685	6 351	10 036
Provisions up to 1 year	3 685	544	4 229
Provisions over 1 year	-	5 807	5 807

Deferred tax provision	31.12.2014	31.12.2013
Accelerated tax amortisation	786	804
Accrued interest	315	213
Other	8 113	-
Total	9 214	1 017

Deferred tax assets	31.12.2014	31.12.2013
Costs after the balance sheet date	3 388	557
Provisions for liabilities	2 907	1 845
Assets impairment	2 008	2 779
Adjustment of margin on inventories	11 801	3 571
Tax losses	-	29
Valuation of trademarks	39 843	15 760
Valuation of company's value	190 806	-
Granted public support	15 563	-
Other	1 150	47
Total	267 466	24 588

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

Change of write-down on current receivables value	31.12.2014	31.12.2013
As of the beginning of the period	632	622
a) increase	7	79
b) decrease	49	69
As of the end of the period	590	632

Change of write-down on inventories value	31.12.2014	31.12.2013
As of the beginning of the period	4 862	4 354
a) increase	4 131	2 833
b) decrease		2 325
As of the end of the period	8 993	4 862

Change in write-downs for impairment of fixed assets	from 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
As of the beginning of the period	3 994	6 174
a) increase	2 236	1 545
b) decrease		3 725
As of the end of the period	6 230	3 994

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 1 January 2013	2 379	2 061	4 440
Creation of provision	245	278	523
Release of provision	605	735	1340
As of 31 December 2013	2 019	1 604	3 623
Provisions up to 1 year	2 019	401	2 420
Provisions over 1 year	-	1 203	1 203

Provisions	Provisions for guarantee repairs	Provisions for employee benefits	Total
	PLN'000	PLN'000	PLN'000
As of 1 January 2014	2 019	1 604	3 623
Creation of provision	1 324		1 324
Release of provision			-
As of 31 December 2014	3 343	1 604	4 947
Provisions up to 1 year	3 343	401	3 744
Provisions over 1 year	-	1 203	1 203

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

Deferred tax provision	31.12.2014	31.12.2013
Accelerated tax amortisation	-	-
Accrued interest	315	213
Other	-	-
Total	315	213

Deferred tax assets	31.12.2014	31.12.2013
Costs after the balance sheet date	3 340	353
Provisions for liabilities	1 799	1 249
Assets impairment	2 008	2 776
Costs after the balance sheet date	1 149	46
Total	8 296	4 424

Change of write-down on current receivables value	31.12.2014	31.12.2013
As of the beginning of the period	619	609
a) increase	7	79
b) decrease	36	69
As of the end of the period	590	619

Change of write-down on inventories value	31.12.2014	31.12.2013
As of the beginning of the period	5 124	4 162
a) increase	7 336	3 104
b) decrease	12 460	2 142
As of the end of the period	-	5 124

Write-downs to losses of financial assets value	31.12.2014	31.12.2013
As of the beginning of the period	5 502	4 731
a) increase	771	771
b) decrease	-	-
As of the end of the period	6 273	5 502

Change in write-downs for impairment of fixed assets	31.12.2014	31.12.2013
As of the beginning of the period	3 424	6 174
a) increase	5 157	974
b) decrease	2 351	3 724
As of the end of the period	6 230	3 424

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 fourth quarter of 2014 the Capital Group CCC S.A. noted:

- sales revenue increase by 16.9 % compared to the third quarter of 2013 (cumulative sales revenue increase by 22.4 % compared to the same period of 2013.)
- net profit increase by 343.5 % compared to the third quarter of 2013 (cumulative net profit increase by 237.6 % compared to the same period of 2013.)
- strengthening of the image of the Company and further development of the network of company stores.

Fourth quarter 2014 was marked by further expansion on foreign markets. The Company opened 12 stores in Germany, 5 in Austria, 4 in The Czech Republic, 1 in Croatia and 1 in Turkey, 2 in Hungary, 2 in Slovakia, 2 in Slovenia, and 6 franchise stores in Romania.

As of 30th September 2014 sales network of the Capital Group CCC S.A. consisted of 692 units, which included:

		31.12.2013		31.12.2014	
		m ²	Number	m ²	number
OWN STORES	CCC (Polska), including:	379	141 960	405	166 946
	- CCC (agency)	37	12 102	39	14 344
	CCC (The Czech Republic)	73	26 947	79	32 309
	CCC (Slovakia)	25	10 646	30	13 866
	CCC (Hungary)	50	23 456	57	27 689
	CCC (Germany)	6	2 816	27	18 380
	CCC (Austria)	4	2 272	17	9 184
	CCC (Turkey)	2	924	3	1 805
	CCC (Croatia)	3	1 651	8	4 436
	CCC (Slovenia)	2	1 165	6	3 646
	BOTI (Poland)	72	9 820	34	4 984
	LASOCKI/QUAZI (Poland)	20	2 504	8	1 052
OWN STORES IN TOTAL		636	224 161	674	284 298
FRANCHISE	CCC (Poland)	8	1 586	0	0
	CCC (Russia)	6	2 178	5	1 781
	CCC (Latvia)	5	2 212	6	2 622
	CCC (Romania)	19	7 869	31	13 454
	CCC (Kazakhstan, Ukraine)	4	1 587	6	2 288
	BOTI (Poland)	34	4 325	7	877
TOTAL FRANCHISE		76	19 757	55	21 022
TOTAL		712	243 918	729	305 320

The retail space in own units increased by 26.8% and amounts to 284 300 m² as of 31.12.2014 (including: 173 000 m² in Poland) compared to 224 200 m² as of 31.12.2013 (including: 154 300 m² in Poland). Sales area in franchise units increased by 6.4% and amounts to 21 000 m² as of 31.12.2014 (including 0.9 thousand m² in Poland) compared to 19 800 m² as of 31.12.2013 (including 5900 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.

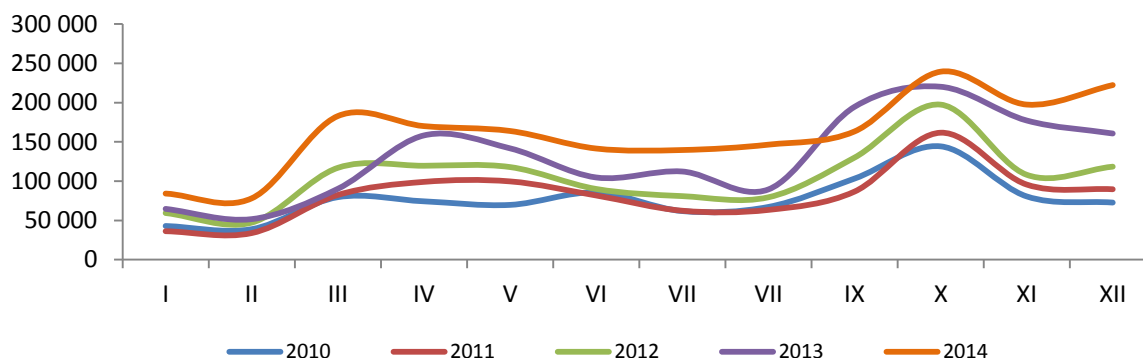
13. Explanations concerning seasonality and cyclicity of the Issuer's activities during the presented period.

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 CCC S.A. Capital Group in the years 2010-2014 [in PLN'000]

Przychody ze sprzedaży z działalności detalicznej Grupy Kapitałowej CCC S.A. w latach 2010-2014 [w tys. PLN]



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 27 June 2014 the General Meeting of Shareholders of CCC S.A. adopted a resolution on the payment of dividends from the net profit for 2013 in the amount of 61,440 mln PLN. The amount of the dividend per one share amounts to 1.60 PLN. Day of establishing the right for dividend (day D) was set for 26 September 2014. The dividend payment date (day W) was set for 10 October 2014.

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.

	31.12.2014	31.12.2013	change 2014/2013 (in terms of value)
1) guarantees and sureties received	31 500	31 500	-
Total contingent assets	31 500	31 500	-
1) customs bonds	15 000	11 000	4 000
2) other forms of collateral	61 377	53 730	7 647
3) security extended	6 000	7 000	(1 000)
Total contingent liabilities	82 377	71 730	10 647

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 **17.06.2015**.

Other guarantees constitute a collateral of concluded agreements for the lease of premises, and their maturity date is on **05.12.2015**.

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.

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 – 31.12.2014	4,1893	4,0998	4,3138	4,2623
01.01 – 31.12.2013	4,2110	4,0671	4,3432	4,1427

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 31.12.2014: 1 EUR = 4.2623 and on 31.12.2013: 1 EUR = 4.1472;
- 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: 01.01.2014 - 31.12.2014 and 01.01.2013 - 31.12.2013, respectively: 1 EUR = 4.1893 and 1 EUR = 4.211.

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.

On 30 September 2014 the company CCC S.A. made an in-kind contribution to a subsidiary of CCC Shoes & Bags Sp. z o.o. of an organized part of the enterprise and acquired shares in the increased share capital of this company.

On 1 October 2014 the company CCC Shoes & Bags Sp. z o.o. completed the disposal of an organized part of the enterprise to its subsidiary CCC.eu Sp. z o.o. and acquired shares in the increased share capital of this company.

As already mentioned in point 1 the actions thereby described are related to the process of organizational and processing restructuring of the Issuer and separating operational activity from a holding one within 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 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 – IV/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 (%)
ULTRO S.A.(Entity controlled by Dariusz Mitek)	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 31.12.2014

On 20 February 2015, the Issuer received a notice from ING OFE about reducing the number of shares held of the Issuer below 5% of the total number of votes at the General Meeting of Shareholders (CR 6/2015).

At the date of submitting the report for the fourth quarter of 2014, the Company is not aware of other shareholders who have held at least 5% of votes at the General Meeting of Shareholders.

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

Summary of shareholders holding at least 5% of votes at the General Meeting of Shareholders on the date of submitting the report Qsr – III/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 (%)
<i>Luxprofi s.a.r.l.</i> (Entity controlled by Dariusz Milek)	13 360 000	34.79	18 110 000	40.20
Leszek Gaczorek	3 010 000	7.84	4 760 000	10.57
ING OFE	2 334 493	6.08	2 334 493	5.18
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 -IV/2014 report	Shares held at the date of submitting the Qsr - IV/2014 report
President of the Management Board - Dariusz Milek*	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.

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.

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 24th February 2015 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, 24th February 2015.