

**CAPITAL GROUP CCC S.A.
CONSOLIDATED INTERIM REPORT
FOR Q4 2015**

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SELECTED CONSOLIDATED FINANCIAL DATA

	in thousand PLN		in thousand EUR	
	period	period	period	period
	01.01.2015 31.12.2015	01.01.2014 31.12.2014	01.01.2015 31.12.2015	01.01.2014 31.12.2014
I. Net revenues from the sales of products, goods and materials	2 307 738	2 009 059	551 457	479 569
II. Profit on operating activity	248 528	243 234	59 388	58 061
III. Gross profit	225 975	225 135	53 999	53 740
IV. Net profit	250 590	420 356	59 881	100 340
V. Net cash flows from operating activities	287 021	54 045	68 587	12 901
VI. Net cash flows from investment activities	(112 087)	(205 194)	(26 784)	(48 980)
VII. Net cash flows from financial activities	8 521	169 319	2 036	40 417
VIII. Total net cash flow	183 455	18 170	43 838	4 337
IX. Earnings per share (in PLN/EUR)	6,52	10,94	1,56	2,61
X. Diluted earnings per share (in PLN/EUR)	6,52	10,94	1,56	2,61
	in thousand PLN		in thousand EUR	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
XI. Total assets	2 009 333	1 794 232	471 508	420 954
XII. Liabilities and provisions for liabilities	888 854	841 993	208 578	197 544
XIII. Current liabilities	335 541	256 935	78 738	60 281
XIV. Non-current liabilities	553 313	585 058	129 840	137 263
XV. Equity	1 120 479	952 239	262 931	223 410
XVI. Share capital	3 840	3 840	901	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)	29,18	24,80	6,85	5,81
XIX. Diluted book value per share (in PLN/EUR)	29,18	24,80	6,85	5,81
XX. Declared or paid dividend per share (in PLN/EUR)	3,00	1,60	0,70	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 31.12.2015: 1 EUR = 4.2615 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 - 31.12.2015 and 01.01.2014 - 31.12.2014, respectively:
1 EUR = 4.1848 and 1 EUR = 4.1893.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

	period from 01.10.2015 to 31.12.2015	period from 01.01.2015 to 31.12.2015	period from 01.10.2014 to 31.12.2014	period from 01.01.2014 to 31.12.2014
Sales revenues	755 416	2 307 738	679 201	2 009 059
Manufacturing cost of products, goods and services sold	(348 023)	(1 064 530)	(307 876)	(902 847)
Gross sales profit	407 393	1 243 208	371 325	1 106 212
Other operating revenues	11 526	31 194	12 672	20 497
Costs of sales	(269 912)	(928 801)	(224 827)	(775 298)
Cost of general management and administration	(26 826)	(77 746)	(52 359)	(78 322)
Other operating expenses	(3 886)	(19 327)	(8 013)	(29 855)
Profit on operating activity	118 295	248 528	98 798	243 234
Financial revenues	-	1 650	2 282	3 075
Financial costs	(3 977)	(24 203)	(6 021)	(21 174)
Profit before tax	114 318	225 975	95 059	225 135
Income tax	(9 096)	24 615	214 880	195 221
Net profit	105 222	250 590	309 939	420 356
Other total income				
1. Other total income that will be reclassified as gains or losses under certain conditions	3 524	5 051	(468)	(281)
- currency rate differences from converting foreign units	3 524	5 051	(468)	(281)
2. Other total income that will not be reclassified as gains or losses	-	-	-	-
- actuarial gains / losses	-	-	-	-
Total income	108 746	255 641	309 471	420 075
Profit per share				
basic and diluted	2,74 PLN	6,52 PLN	8,07 PLN	10,94 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 31.12.2015	State on 31.12.2014
Fixed assets		
Intangible assets	7 781	9 310
Tangible fixed assets	570 787	520 875
Non-current receivables	10 000	15 000
Deferred tax assets	309 870	267 322
Total fixed assets	898 438	812 507
Current assets		
Inventories	682 632	741 286
Trade receivables and other receivables	76 040	78 533
Income tax receivables	6 862	-
Cash and cash equivalents	345 361	161 906
Total current assets	1 110 895	981 725
Total assets	2 009 333	1 794 232
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	2 654	(2 397)
Other capitals	32 457	4 658
Retained earnings	1 006 942	871 552
Total equity capital	1 120 479	952 239
Non-current liabilities		
Long-term loans and bank loans	86 000	6 000
Long-term bonds	210 000	210 000
Trade liabilities and other liabilities	5 265	-
Non-current provisions	1 979	5 740
Provision for a deferred tax	6 202	6 499
Subsidies received	26 095	28 696
Total non-current liabilities	335 541	256 935
Current liabilities		
Trade liabilities and other liabilities	116 546	181 272
Income tax liabilities	6 010	31 766
Short-term loans and bank loans	422 805	362 007
Current provisions	5 341	7 402
Subsidies received	2 611	2 611
Total current liabilities	553 313	585 058
Total liabilities	2 009 333	1 794 232

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 2015	3 840	74 586	4 658	871 552	(2 397)	952 239
Result for the period 01.01.-31.12.2015	-	-	-	250 590	-	250 590
Currency exchange differences from conversion	-	-	-	-	5 051	5 051
Total comprehensive income	-	-	-	250 590	5 051	255 641
Declared dividend disbursement	-	-	-	(115 200)	-	(115 200)
Employee stock option plan - value of the benefit	-	-	27 799	-	-	27 799
As of 31 December 2015	3 840	74 586	32 457	1 006 942	2 654	1 120 479

	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	-	-	-	420 356	-	420 356
Currency exchange differences from conversion	-	-	-	(713)	(281)	(994)
Total comprehensive income	-	-	-	419 643	(281)	419 362
Dividend disbursement	-	-	-	(61 440)	-	(61 440)
Employee stock option plan – value of the benefit	-	-	2 462	-	-	2 462
As of 31 December 2014	3 840	74 586	4 658	871 552	(2 397)	952 239

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	period from 01.01.2015 to 31.12.2015	period from 01.01.2014 to 31.12.2014
Gross profit (loss):	225 975	225 135
Adjustments:	61 046	(171 090)
Amortisation and depreciation	59 054	52 707
Interest and profit sharing (dividends)	(1 035)	(508)
Currency exchange profit (loss)	5 050	(994)
Profit (loss) on investment activity	(8 475)	9 476
Cost of bonds issue	-	630
Cost of interest	17 078	18 811
Change in provisions	(5 823)	6 230
Change in inventory	58 655	(278 279)
Change in receivables	13 369	(35)
Change in current liabilities excluding credits and loans	(60 639)	32 463
Income tax paid	(43 986)	(14 053)
Other adjustments	27 798	2 462
Net cash flow from operating activities	287 021	54 045
Cash flows from investment activities		
Interest received	1 035	508
Proceeds from sale of tangible fixed assets	23 009	11 046
Proceeds from loans granted to third parties	453	4 896
Expenses from loans granted to third parties	(13 192)	(15 401)
Purchase of intangible assets	(3 176)	(2 618)
Purchase of tangible fixed assets	(120 216)	(203 625)
Net cash flow from investment activities	(112 087)	(205 194)
Cash flow from financial activity		
Proceeds from incurred loans and borrowings	303 535	194 823
Issue of debt securities	-	209 370
Dividends and other payments to shareholders	(115 200)	(61 440)
Repayment of loans and borrowings	(162 736)	(154 623)
Payments of liabilities financial leasing contracts	-	-
Interest paid	(17 078)	(18 811)
Net cash flow from financial activity	8 521	169 319
Total cash flow	183 455	18 170
Increase (decrease) in net funds of cash and cash equivalents	183 455	18 170
Cash and cash equivalents at the beginning of the period	161 906	143 736
Cash and cash equivalents at the end of the period	345 361	161 906

SELECTED INDIVIDUAL FINANCIAL DATA

	in thousand PLN		in thousand EUR	
	period	period	period	period
	01.01.2015 31.12.2015	01.01.2014 31.12.2014	01.01.2015 31.12.2015	01.01.2014 31.12.2014
I. Net revenues from the sales of products, goods and materials	1 673 878	1 695 891	399 990	404 815
II. Profit on operating activity	50 305	132 560	12 021	31 643
III. Gross profit	307 253	141 030	73 421	33 664
IV. Net profit	296 131	115 825	70 763	27 648
V. Net cash flows from operating activities	342 953	(60 597)	81 952	(14 465)
VI. Net cash flows from investment activities	(98 524)	(178 963)	(23 543)	(42 719)
VII. Net cash flows from financial activities	(122 599)	213 993	(29 296)	51 081
VIII. Total net cash flow	121 830	(25 567)	29 113	(6 103)
IX. Earnings per share (in PLN/EUR)	7,71	3,01	1,84	0,72
X. Diluted earnings per share (in PLN/EUR)	7,71	3,01	1,84	0,72
	in thousand PLN		in thousand EUR	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
XI. Total assets	1 088 501	968 466	255 427	227 217
XII. Liabilities and provisions for liabilities	424 713	513 673	99 663	120 515
XIII. Non-current liabilities	237 232	245 833	55 669	57 676
XIV. Current liabilities	187 481	267 840	43 994	62 839
XV. Equity capital	663 788	454 793	155 764	106 701
XVI. Share capital	3 840	3 840	901	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)	17,29	11,84	4,06	2,78
XIX. Diluted book value per share (PLN/EUR)	17,29	11,84	4,06	2,78
XX. Declared or paid dividend per share (PLN/EUR)	3,00	1,60	0,70	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 31.12.2015: 1 EUR = 4.2615 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 - 31.12.2015 and 01.01.2014 - 31.12.2014, respectively:

1 EUR = 4.1848 and 1 EUR = 4.1893.

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

	period from 01.10.2015 to 31.12.2015	period from 01.01.2015 to 31.12.2015	period from 01.10.2014 to 31.12.2014	period from 01.01.2014 to 31.12.2014
Revenues from sales	485 234	1 673 878	432 715	1 695 891
Manufacturing cost of products, goods and services sold	(362 188)	(1 179 183)	(297 388)	(996 152)
Gross sales profit	123 046	494 695	135 327	699 739
Other operating revenues	2 640	15 128	7 008	11 822
Cost of sales	(103 712)	(425 358)	(131 984)	(551 611)
Cost of general management and administration	(5 406)	(24 467)	(6 468)	(10 209)
Other operating cost	(1 922)	(9 693)	(4 576)	(17 181)
Profit on operating activity	14 646	50 305	(693)	132 560
Financial revenues	55 883	269 504	27 128	29 154
Financial expenses	(1 420)	(12 556)	(3 860)	(20 684)
Profit before tax	69 109	307 253	22 575	141 030
Income tax	(9 912)	(11 122)	(7 769)	(25 205)
Net profit	59 197	296 131	14 806	115 825
Other comprehensive income: -	-	-	-	-
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	-	-	-	-
Total comprehensive income	59 197	296 131	14 806	115 825
Earnings per share				
basic and diluted	1,54 PLN	7,71 PLN	0,38 PLN	3,01 PLN

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	State on 31.12.2015	State on 31.12.2014
Fixed assets		
Intangible assets	4 881	5 736
Tangible fixed assets	316 130	288 679
Long-term investment	116 500	107 175
Loans granted	10 852	47 308
Deferred tax assets	4 611	4 422
Total fixed assets	452 974	453 320
Current assets		
Inventories	173 861	228 303
Trade receivables and other receivables	76 040	121 507
Income tax receivables	4 630	-
Loans granted	200 176	106 346
Cash and cash equivalents	180 820	58 990
Total current assets	635 527	515 146
Total assets	1 088 501	968 466
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	32 456	4 392
Retained earnings	552 906	371 975
Total equity capital	663 788	454 793
Non-current liabilities		
Long-term loans and bank loans	-	6 000
Long-term bonds	210 000	210 000
Non-current provisions	1 137	1 137
Subsidies received	26 095	28 696
Total non-current liabilities	237 232	245 833
Current liabilities		
Trade liabilities and other liabilities	160 988	204 736
Income tax liabilities	-	12 756
Short-term loans and bank loans	23 456	44 311
Current provisions	426	3 426
Subsidies received	2 611	2 611
Total current liabilities	187 481	267 840
Total liabilities	1 088 501	968 466

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 2015	3 840	74 586	4 392	371 975	454 793
Result for the period 01.01.-31.12.2015	-	-	-	296 131	296 131
Total comprehensive income	-	-	-	296 131	296 131
Dividend disbursement	-	-	-	(115 200)	(115 200)
Employee stock option plan– the value of the benefit	-	-	28 064	-	28 064
As of 31 December 2015	3 840	74 586	32 456	552 906	663 788

	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	317 590	398 212
Result for the year	-	-	-	115 825	115 825
Total comprehensive income	-	-	-	115 825	115 825
Dividend disbursement	-	-	-	(61 440)	(61 440)
Employee stock option plan – value of the benefit	-	-	2 196	-	2 196
As of 31 December 2014	3 840	74 586	4 392	371 975	454 793

CONDENSED INTERIM CASH FLOW STATEMENT

	period from 01.01.2015 to 31.12.2015	period from 01.01.2014 to 31.12.2014
Gross profit (loss):	307 253	141 030
Adjustments:	35 700	(201 627)
Amortisation and depreciation	33 575	31 631
Interest and profit sharing (dividends)	(54 683)	(26 294)
Profit (loss) on investment activity	(6 677)	9 465
Cost of interest	7 410	14 081
Cost of bonds issue	-	630
Change in provisions	(3 000)	940
Change in inventory	54 442	(240 467)
Change in receivables	(168 590)	(24 306)
Change in current liabilities excluding credits and loans	182 184	43 535
Income tax paid	(28 649)	(12 565)
Other adjustments	19 688	1 723
Net cash flow from operating activities	342 953	(60 597)
Cash flows from investment activities		
Interest received	3 966	1 667
Dividends received	7 026	-
Proceeds from the sale of tangible fixed assets	17 995	8 302
Proceeds from loans granted	24 847	12 879
Expenses to capital increase in subsidiaries	(948)	(10 353)
Purchase of intangible assets	(216)	(489)
Purchase of tangible fixed assets	(68 972)	(59 218)
Loans granted	(82 222)	(131 751)
Net cash flows from investment activities	(98 524)	(178 963)
Cash flows from financial activities		
Proceeds from incurred credits and loans	12 019	126 553
Issue of bonds	-	209 370
Dividends and other payments to shareholders	(115 200)	(61 440)
Repayment of credits and loans	(12 008)	(46 409)
Payments of liabilities arising from financial leasing	-	-
Interest paid	(7 410)	(14 081)
Net cash flows from financial activities	(122 599)	213 993
Total cash flow	121 830	(25 567)
Increase (decrease) in net funds of cash and cash equivalents, including:	121 830	(33 664)
- change in cash due to separation of Organized Part of Enterprise (ZCP)	-	(8 097)
Cash and cash equivalents at the beginning of the period	58 990	92 654
Cash and cash equivalents at the end of the period	180 820	58 990

ADDITIONAL INFORMATION TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR Q4 2015

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 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.	Head Office/Country	The share in the capital of the entity %	The nominal value of the shares	Type of business activity
CCC Factory Sp. z o.o.	Polkowice, Poland	100	15 559 000 PLN	production
CCC Czech s.r.o.	Prague, The Czech Republic	100	112 600 000 CZK	commercial
CCC Slovakia s.r.o.	Bratislava, Slovakia	100	5 000 EUR	commercial
CCC Hungary Shoes Kft.	Budapest, Hungary	100	10 000 000 HUF	commercial
CCC Austria Ges.M.b.H.	Graz, Austria	100	100 000 EUR	commercial
CCC Shoes Ayakkabıcılık Ticaret Limited Sirketi	Istanbul, Turkey	100	50 000 TRY	commercial
CCC Obutev d o.o.	Maribor, Slovenia	100	50 000 EUR	commercial
CCC Hrvatska d o.o.	Zagreb, Croatia	100	380 000 HRK	commercial
CCC Germany GmbH	Frankfurt am Main, Germany	100	100 000 EUR	commercial
CCC Shoes Bulgaria EOOD	Sofia, Bulgaria	100	100 000 BGN	commercial
CCC Isle of Man Ltd.	Douglas, Isle of Man	100	100 GBP	service
CCC.eu sp. z o.o.	Polkowice, Poland	100 *	2 005 000 PLN	purchasing and selling
CCC Shoes & Bags sp. z o.o.	Polkowice, Poland	100	2 125 090 000 PLN	investment
NG2 Suisse S.a.r.l.	Zug, Switzerland	100	20 000 CHF	in liquidation

* 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.

2. Basis for preparation.

Capital Group CCC S.A. presents the condensed consolidated interim financial statement for the Q4 2015 beginning on 1st October 2015 and ending on 31st December 2015 as well as cumulative data for the period from 1 January 2015 to 31 December 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, Bulgaria and Turkey - "retail" and addressed to the domestic and international franchisees and to other wholesalers - "franchise".

6. Reporting segments (continued)

Retail sales are conducted within the chain: 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) "retail" includes financial information, including for the chain CCC, BOTI, LASOCKI 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 a geographical basis.

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. (until restructuring day 30.09.2014 – on behalf of CCC S.A.). Currently, the company CCC.eu sp. z o.o. has the rights to trademarks.

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 CCC S.A.

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

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

Condensed interim financial statement of the Capital Group CCC S.A. for Q4 2015
The amounts are expressed in thousand PLN, unless stated otherwise.

6. Reporting segments (continued)

Period from 01.01.2015 to 31.12.2015	Retail business						Total	Manufacturing	Trademark management	Consolidation adjustments	Unallocated	TOTAL
	Poland		EU		Other							
	retail	franchise	retail	franchise	retail	franchise						
Sales revenues	1 438 366	13 133	739 578	87 040	7 971	19 126	2 305 214	282 025	-	(281 801)	2 300	2 307 738
Own cost of sales	(713 747)	(8 128)	(326 275)	(57 916)	(3 354)	(14 064)	(1 123 484)	(222 847)	-	281 801	-	(1 064 530)
Transactions between segments	37 854	266	19 883	601	166	500	59 270	(59 270)	-	-	-	-
Gross sales revenue	762 473	5 271	433 186	29 725	4 783	5 562	1 241 000	(92)	-	-	2 300	1 243 208
Cost of sales and administration	(543 317)	(712)	(426 558)	(12 459)	(6 725)	(735)	(990 506)	(14 934)	-	-	(1 107)	(1 006 547)
Transactions between segments	(9 532)	(67)	(5 007)	(151)	(42)	(126)	(14 925)	14 925	-	-	-	-
Balance of other revenues and operating costs	9 999	33	2 486	511	54	217	13 300	(1 433)	-	-	-	11 867
Transactions between segments	(914)	(6)	(480)	(15)	(4)	(12)	(1 431)	1 431	-	-	-	-
Operating profit	218 709	4 519	3 627	17 611	(1 934)	4 906	247 438	(103)	-	-	1 193	248 528
Balance of revenues and financial costs	(21 363)	(243)	(9 766)	(1 734)	(100)	(421)	(33 627)	4 024	-	-	7 050	(22 553)
Transactions between segments	6 934	51	3 533	386	28	125	11 057	(4 007)	-	-	(7 050)	-
Profit before tax	204 280	4 327	(2 606)	16 263	(2 006)	4 610	224 868	(86)	-	-	1 193	225 975
Income tax											24 615	24 615
Net profit												250 590
Net income recognized in the financial statement and other comprehensive income												250 590

Assets, including:	1 057 406	17 991	685 960	56 937	11 115	13 826	1 843 235	166 098	-	-	-	2 009 333
- fixed assets	265 550	11 153	205 640	8 218	1 726	1 996	494 282	94 286	-	-	-	588 568
- deferred tax assets	190 129	2 113	86 108	15 054	872	3 656	297 931	11 939	-	-	-	309 870
Cost of interest	(10 646)	(72)	(5 511)	(637)	(50)	(162)	(17 078)	-	-	-	-	(17 078)
Amortisation	(32 524)	(118)	(21 756)	(838)	(324)	(204)	(55 763)	(3 291)	-	-	-	(59 054)

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	wholesale	retail	wholesale	retail	wholesale						
Sales revenues	1 398 828	1 383	525 958	50 377	5 341	25 492	2 007 379	281 361	29 064	(309 045)	300	2 009 059
Own cost of sales	(657 197)	482	(232 084)	(38 667)	(3 187)	(21 736)	(952 389)	(231 198)	-	280 740	-	(902 847)
Transactions between segments	34 051	-	13 028	1 802	118	660	49 659	(49 659)	-	-	-	-
Gross sales revenue	775 682	1 865	306 902	13 512	2 272	4 416	1 104 649	504	29 064	(28 305)	300	1 106 212
Cost of sales and management	(536 980)	(670)	(288 038)	(6 353)	(5 108)	(1 830)	(838 979)	(6 832)	(546)	28 305	(35 568)	(853 620)
Transactions between segments	16 777	-	4 512	(248)	(16)	(91)	20 934	6 829	(27 763)	-	-	-
Balance of other revenues and operating costs	(10 739)	141	669	(36)	14	367	(9 584)	273	(7 276)	7 229	-	(9 358)
Transactions between segments	149	-	61	10	1	4	225	(272)	7 276	(7 229)	-	-
Operating profit	244 889	1 336	24 106	6 885	(2 837)	2 866	277 245	502	755	-	(35 268)	243 234
Balance of revenues and financial costs	(14 234)	(110)	(5 807)	(647)	(257)	(475)	(21 530)	478	2 953	-	-	(18 099)
Transactions between segments	2 459	18	868	153	31	50	3 579	(477)	(3 102)	-	-	-
Profit before tax	233 114	1 244	19 167	6 391	(3 063)	2 441	259 294	503	606	-	(35 268)	225 135
Income tax											195 221	195 221
Net profit												420 356
Net income recognized in the financial statement and other comprehensive income												420 356

Assets, including:	1 001 889	20 945	538 248	48 584	7 062	14 538	1 631 266	152 134	10 832	-	-	1 794 232
- fixed assets	248 450	15 618	180 278	5 861	2 035	2 676	454 918	90 267	-	-	-	545 185
- deferred tax assets	169 006	882	62 983	9 025	629	4 253	246 778	20 544	-	-	-	267 322
Cost of interest	(12 884)	(89)	(4 604)	(732)	(20)	(482)	(18 811)	-	-	-	-	(18 811)
Amortisation	(30 802)	(62)	(18 043)	(566)	(294)	(268)	(50 035)	(1 901)	-	-	(771)	(52 707)

6. Reporting segments (continued)

	2015	2014
Sales revenues:	2 307 738	2 009 059
- attributed from the country being the headquarters of the Issuer	1 454 023	1 401 133
- attributed from other countries, including:	853 715	607 926
- Austria	77 253	48 828
- Croatia	32 053	17 657
- Germany	123 971	45 959
- The Czech Republic	205 358	170 500
- Slovakia	121 508	100 759
- Slovenia	25 484	13 211
- Turkey	7 971	5 341
- Hungary	143 675	129 043
- Bulgaria	10 276	-
- Romania	67 331	38 170
- Latvia	17 914	11 409
Total	2 307 738	2 009 059

	2015	2014
Revenues from sales:	2 307 738	2 009 059
- footwear	2 093 084	1 822 301
- other	214 654	186 758
Total	2 307 738	2 009 059

	2015	2014
Fixed assets other than financial instruments:	588 568	545 185
- attributed from the country being the headquarters of the Issuer	427 975	398 103
- attributed from other countries, including:	160 593	147 082
- Austria	20 059	19 432
- Croatia	10 795	7 035
- Germany	29 999	27 918
- The Czech Republic	41 698	40 947
- Slovakia	15 192	14 137
- Slovenia	4 823	3 978
- Turkey	1 250	1 713
- Hungary	32 069	31 763
- Bulgaria	4 708	159
Total	588 568	545 185

	2015	2014
Deferred tax assets:	309 870	267 322
- attributed from the country being the headquarters of the Issuer	308 516	263 646
- attributed from other countries, including:	1 354	3 676
- Austria	53	-
- Bulgaria	13	-
- Croatia	29	-
- Germany	124	375
- The Czech Republic	292	1 325
- Slovakia	265	388
- Slovenia	18	-
- Switzerland	-	-
- Turkey	52	322
- Hungary	508	1 266
Total	309 870	267 322

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	Other provisions	Total
	PLN'000	PLN'000	PLN'000	PLN'000
As of 1 January 2014	2 607	4 305	-	6 912
Changes due to currency exchange differences	-	-	-	-
Creation of provision	4 848	1 604	3 857	10 309
Utilisation of provision	3 643	66	370	4 079
Release of provision	-	-	-	-
As of 31 December 2014	3 812	5 843	3 487	13 142
Provisions up to 1 year	3 644	426	3 332	7 402
Provisions over 1 year	168	5 417	155	5 740

Provisions	Provisions for guarantee repairs	Provisions for employee benefits	Other provisions	Total
	PLN'000	PLN'000	PLN'000	PLN'000
As of 1 January 2015	3 812	5 843	3 487	13 142
Changes due to currency exchange differences	-	1	-	1
Creation of provision	524	710	167	1 401
Utilisation of provision	225	3 809	127	4 161
Release of provision	-	-	3 063	3 063
As of 31 December 2015	4 111	2 745	464	7 320
Provisions up to 1 year	4 111	766	464	5 341
Provisions over 1 year	-	1 979	-	1 979

Deferred tax provision	31.12.2015	31.12.2014
Accelerated tax amortisation	1 055	6 252
Accrued interest	-	-
Other	5 147	247
Total	6 202	6 499

Deferred tax assets	31.12.2015	31.12.2014
Costs after the balance sheet date	1 349	1 147
Provisions for liabilities	2 838	1 580
Assets impairment	7 024	6 129
Adjustment of margin on inventories	8 271	11 784
Tax losses	-	-
Valuation of trademarks	35 791	39 843
Valuation of company's value	247 284	190 806
Other	7 313	16 033
Total	309 870	267 322

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

Change of write-down on current receivables value	31.12.2015	31.12.2014
As of the beginning of the period	603	632
a) increase	1 778	7
b) decrease	93	36
As of the end of the period	2 288	603

Change of write-down on inventories value	31.12.2015	31.12.2014
As of the beginning of the period	8 993	4 862
a) increase	3 797	16 591
b) decrease	8 103	12 460
As of the end of the period	4 687	8 993

Change in write-downs for impairment of fixed assets	31.12.2015	31.12.2014
As of the beginning of the period	7 627	3 994
a) increase	749	5 982
b) decrease	5 267	2 350
As of the end of the period	3 109	7 626

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

Provisions	Provision for guarantee repairs	Provision for employee benefits	Provision for contentious issues	Other provisions	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 1 January 2014	2 019	1 604	-	-	3 623
Creation of provision	1 324	25	3 000	-	4 349
Release of provision	3 343	66	-	-	3 409
As of 31 December 2014	-	1 563	3 000	-	4 563
Provisions up to 1 year	-	426	3 000	-	3 426
Provisions over 1 year	-	1 137	-	-	1 137

Provisions	Provisions for guarantee repairs	Provisions for employee benefits	Provision for contentious issues	Other provisions	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 1 January 2015	-	1 563	3 000	-	4 563
Creation of provision	-	-	-	-	-
Release of provision	-	-	3 000	-	3 000
As of 31 December 2015	-	1 563	-	-	1 563
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.)

Deferred tax provision	31.12.2015	31.12.2014
Accelerated tax amortisation	-	1 082
Accrued interest	71	356
Other	-	-
Total	71	1 438

Deferred tax assets	31.12.2015	31.12.2014
Costs after the balance sheet date	283	1 014
Provisions for liabilities	920	1 390
Assets impairment	2 173	2 376
Costs after the balance sheet date	1 306	1 080
Total	4 682	5 860

Change of write-down on current receivables value	31.12.2015	31.12.2014
As of the beginning of the period	590	619
a) increase	1 778	7
b) decrease	80	36
As of the end of the period	2 288	590

Change of write-down on inventories value	31.12.2015	31.12.2014
As of the beginning of the period	-	5 124
a) increase	2 110	7 336
b) decrease	2 110	12 460
As of the end of the period	-	-

Write-downs to losses of financial assets value	31.12.2015	31.12.2014
As of the beginning of the period	6 273	5 502
a) increase	771	771
b) decrease	-	-
As of the end of the period	7 044	6 273

Change in write-downs for impairment of fixed assets	31.12.2015	31.12.2014
As of the beginning of the period	6 232	3 424
a) increase	-	5 158
b) decrease	3 103	2 350
As of the end of the period	3 129	6 232

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 2015 the Capital Group CCC S.A. reported:

- sales revenue increase by 11.2 % compared to Q4 2014 (cumulative sales revenue increase by 14.9% compared to the corresponding period of 2014)
- operating profit increase by 19.7% compared to Q4 2014 (cumulative operating profit increase by 2.2% compared to the corresponding period of 2014)
- strengthening of the image of the Company and further development of the network of company stores.

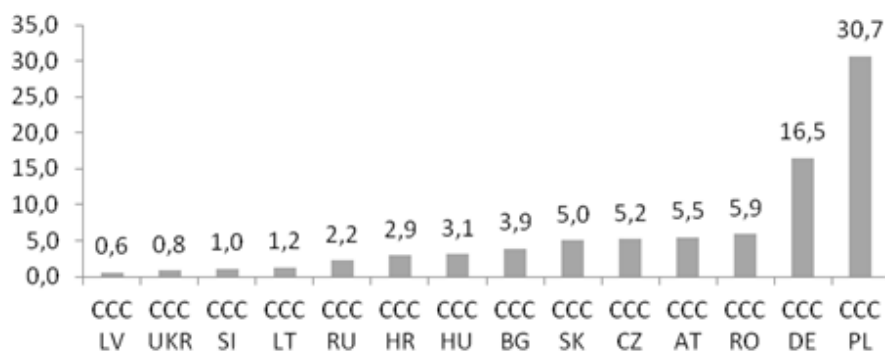
Fourth quarter 2015 was marked by further expansion on foreign markets. The Company opened 11 stores in Germany, 2 in Austria, 4 in The Czech Republic, 4 in Romania, 4 in Slovakia, 3 in Croatia and 3 in Hungary, 2 in Latvia, 1 in Russia and 1 in Bulgaria.

As of 31st December 2015 sales network of the Capital Group CCC S.A. consisted of 773 units, which included:

		31.12.2014		31.12.2015	
		m ²	number	m ²	number
OWN STORES	CCC (Poland), including:	166 946	405	186 782	410
	- CCC (agencies)	14 344	39	16 434	40
	CCC (Czech Republic)	32 309	79	36 104	79
	CCC (Slovakia)	13 866	30	18 852	37
	CCC (Hungary)	27 689	57	30 462	61
	CCC (Germany)	18 380	27	34 920	51
	CCC (Austria)	9 184	17	14 681	27
	CCC (Turkey)	1 805	3	1 805	3
	CCC (Croatia)	4 436	8	7 314	13
	CCC (Slovenia)	3 646	6	4 603	8
	CCC (Bulgaria)	-	-	3 875	6
OWN STORES IN TOTAL		278 261	632	339 398	695
FRANCHISE STORES	CCC (Russia)	1 781	5	3 617	8
	CCC (Lithuania)	-	-	1 187	2
	CCC (Latvia)	2 622	6	3 232	7
	CCC (Romania)	13 454	31	19 325	42
	CCC (Kazakhstan, Ukraine)	2 288	6	3 055	7
FRANCHISE IN TOTAL		20 145	48	30 416	66
OTHER IN TOTAL		6 913	49	1 687	12
TOTAL		305 319	729	371 501	773

The retail space in own units of the chain CCC increased by 22.0% and amounts to 339 400 m² as of 31.12.2015 (including: 186 800m² in Poland) compared to 278 300 m² as of 31.12.2014 (including: 166 900 m² in Poland). Sales area in franchise units increased by 51.0% and amounts to 30 400m² as of 31.12.2015 compared to 20 100 m² as of 31.12.2014. Sales area of the Capital Group in the period 01.01.2015 - 31.12.2015 increased by 66 200 m² (compared to 31.12.2014), which was caused by opening and enlargement of stores +84 500 m² and closing -18 300 m².

Chart 1. Openings and enlargements of stores space floor of the Capital Group CCC S.A. in the period 01.01.2015 - 31.12.2015



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.

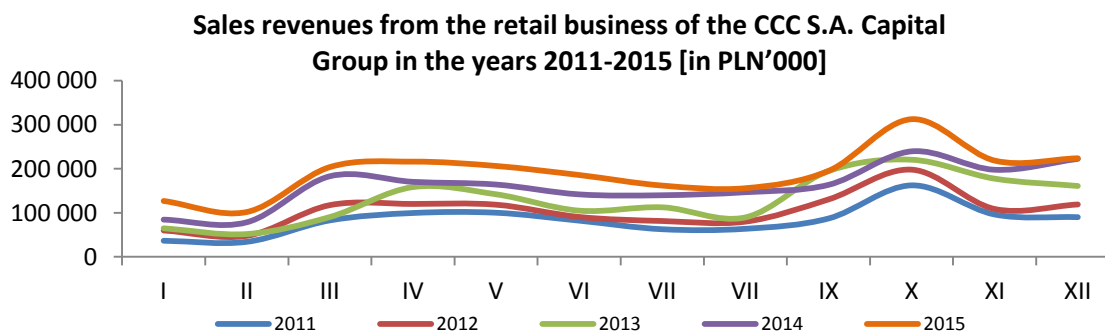
12. Information on significant tangible fixed assets purchase and sale transactions, significant liabilities due to the purchase of tangible fixed assets purchase, significant settlements due to court proceedings.

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.



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.

On 15.01.2016 the acquisition of 74.99% stake in the company eobuwie.pl S.A by CCC S.A. was finalized. Enriching the Capital Group CCC S.A. with the company being a leader of the Polish market of selling footwear online, will allow according to the issuer's opinion gain another competitive advantage, which will a positive reflection in the financial results of the Capital Group CCC S.A. (CR 4/2016)

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.

	31.12.2015	31.12.2014	change 2015/2014 (in terms of value)
1) guarantees and sureties received	47 500	47 500	-
Total contingent assets	47 500	47 500	-
1) customs bonds	8 000	15 000	(7 000)
2) other forms of collateral	68 415	61 780	6 635
3) security extended	43	43	-
Total contingent liabilities	76 458	76 823	(365)

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. The collaterals granted are related to the surety agreement of the liability 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 – 31.12.2015	4,1848	3,9822	4,358	4,2615
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 31.12.2015: 1 EUR = 4,2615 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 - 31.12.2015 and 01.01.2014 - 31.12.2014, respectively:
1 EUR = 4,1848 and 1 EUR = 4,1893

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 organizational structure and of 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.

Not applicable.

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 – IV/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 Mitek)	10 350 000	26.95	15 100 000	33.52
Leszek Gaczorek	2 710 000	7.06	4 460 000	9.90
Aviva*	3 038 335	7.91	3 038 335	6.74

* details derived from the annual information about the structure of the Fund Aviva OFE as of 31.12.2015

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

At the date of submitting the report for the fourth quarter of 2015, the Company is not aware of other shareholders who have held at least 5% of votes at the General Meeting of Shareholders.

Summary of shareholders holding at least 5% of votes at the General Meeting of Shareholders on the date of submitting the report QSr – 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 Mitek)	10 350 000	26,95	15 100 000	33,52
Leszek Gaczorek	2 710 000	7,06	4 460 000	9,90
Aviva OFE*	3 140 375	8,18	3 140 375	6,97

* details derived from the annual information about the structure of the Fund 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 -IV/2015 report	Shares held at the date of submitting the QSr - III/2015 report
President of the Management Board - Dariusz Mitek*	10 350 000	10 350 000
Vice-President of the Management Board - Mariusz Gnych	120 000	120 000

*indirectly as the dominant entity in ULTRO S.A 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.

32. Event after balance sheet date

1. On 15 January 2016, the Company CCC S.A. concluded a Dispositive Agreement under which it acquired 74.99% of the stake in the company eobuwie.pl S.A. from the entity 100% dependent to the Shareholders of eobuwie.pl S.A. - MKK3 Sp. z o.o., based in Zielona Góra. Based on the Dispositive Agreement, CCC S.A. purchased the I Tranche Shares, i.e. 7,498,999 shares with a nominal value of PLN 0.20 per each share, i.e. with a total nominal value of PLN 1,499,800.00.

On 15 January 2016, CCC S.A. paid for the shares sold the amount of PLN 129,982,000.00. The price for Shares sold, pursuant to the provisions of the Commitment Agreement, i.e. provided that the Company achieves EBITDA 2015 higher than PLN 15,000,000.00, includes a supplementary sum in the amount determined as 74.99% of the amount determined as follows: the product of PLN 12.00 (twelve PLN) for each PLN 1.00 (one PLN) of EBITDA 2015 over the amount 15,000,000,00PLN (fifteen million PLN), less the amount paid to the Shareholders by way of settlement of the Company's profit attributable for the period from 01.01.2015 to 31.12. 2015. (CR 4/2016)

2. On 18 February 2016 a subsidiary of the Issuer, CCC.eu Sp. z o.o., based in Polkowice, received an annex dated February 15, 2016 to the revolving credit agreement dated 3 March 2009, with Bank Handlowy, based in Warsaw. This annex changed the credit amount to PLN 156,000,000.00 (previous value: PLN 86,000,000.00) and the repayment date of the credit until February 14, 2018 (the previous deadline: February 24, 2017). Due to the made amendment, the additional security to perform its obligations was established under the Credit Agreement in the form: registered pledge to the highest security amount of PLN 80,000,000.00 on the movables and blank promissory note, up to the maximum amount of PLN 187,200,000.00, guaranteed by the Issuer and the Company CCC Shoes & Bags Sp. z o.o., based in Warsaw. (CR 8/2016)

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 25th 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, 25th February 2015.