

Dear All,

In previous years we accustomed our Shareholders to revenue growth and an increase in the scale of our operations, and last year was an equally successful one in the Company's history. In 2012, our Company generated revenue from sales of PLN 1,258,681,000, which was an increase of 21.2 per cent in relation to the previous year. However, due to unfavourable exchange rates and an increase in the cost of purchasing goods, we recorded a lower (by 8.3 per cent) growth of gross earnings from sales than in the case of revenue from sales. Last year, effective expansion translated into an increase in retail space in the Capital Group's own shops by 24.7 per cent to 188,900 m², as opposed to 151,500 m² as at 31 December 2011. This growth has meant an increase in the cost of sales and general management by PLN 73,117,000, i.e. by 17.4 per cent. The lower margin and increased cost of sales caused a decrease in operating profits of 25.5 per cent to PLN 88,842,000. The Company's net profit too was consequently at a level lower by 34.8 per cent in relation to last year, i.e. PLN 57,174,000.

Despite profitability levels being lower than anticipated, the Management Board is satisfied with the effects of last year's operations. It was a very dynamic period, full of important and ground-breaking decisions.

We continued our expansion on the domestic retail market by increasing the number of our own CCC shops to 375. We opened 10 new shops in the Czech Republic and at the end of the year we already had 62 stores across the southern border. More entities also joined the Capital Group in 2012. We successfully launched operations in Hungary and Slovakia, where at the end of the year we had 15 and 12 shops respectively.

As a result of our cooperation with franchise partners abroad, in 2012 we opened the first CCC shops in Romania, Latvia, Ukraine and Kazakhstan. Together with the CCC shops opened in Russia in 2011, at the end of the year we had a total of 15 foreign franchise stores.

In August 2012 the Company Management Board presented its strategic assumptions for 2013-2015. We announced an ambitious plan to become the market leader in each Central European country – the Czech Republic, Slovakia and Hungary – and to strengthen our position as the biggest footwear company in Poland. The plan assumes a doubling of turnover and an increase in retail space of 80 per cent by 2015.

At the end of the year, the Management Board disclosed more plans for growth on further European markets. Austria, Slovenia, Croatia and Turkey are countries where CCC's own shops will appear in

2013.

The capital market appreciated the Company's strategy, and in 2012 the price of shares increased by as much as 55 per cent. Investors approve of the cohesive and comprehensible growth strategy, ambitious plans for expansion and the very good prospects for our Group.

In December 2012 we reverted to our historical name. Shareholders at the Extraordinary General Meeting decided to change the Company's name to CCC SA. This reflects the strategic weight that the CCC store chain has for our growth prospects.

Last year's results encourage us to work even more intensively. We see that the business model works very well and we continue to maintain our strategic plans for the next few years.

I believe the CCC Group is excellently prepared to develop further and to create increased value for Shareholders. This is no longer determined only by the product offer, an understanding for the customer's needs and an excellent price-to-quality relationship. We have invested in modern IT systems and solutions with regard to warehousing logistics. Our fully automatic logistics and distribution centre is the most sophisticated solution of its kind in Europe.

We would also like to assure our Shareholders that in the coming years, we will maintain our policy of sharing our profits in the form of regular dividend payments.

I would like to extend my sincere thanks to all of you who have contributed to the growth of the CCC Capital Group in 2012 – to our employees involved in the implementation of our growth strategy, our customers, suppliers and business partners. I would also like to thank capital market participants for their confidence and faith in our strategy.

Respectfully,

President of the Management Board

Dariusz Miłek