ANNUAL REPORT
ON THE OPERATION OF CCC S.A.
FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

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1. Background Information

Name of the Issuer: CCC Spółka Akcyjna

Registered office of the Issuer: Polkowice

Address: ul. Strefowa 6, 59-101 Polkowice

Telephone: + 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, Division IX Commercial of the National Court Register,

KRS Number: 0000211692

Regon (Business Identification Number): 390716905

NIP (Tax Identification Number): 692-22-00-609

Corporate purpose: The Issuer's primary corporate purpose according to the European Classification of Economic Activities is wholesale and retail trade of clothing and footwear (ECEA 5142).

The Management Board of CCC S.A. announces that, by the decision of the General Meeting of Shareholders of 19 December 2012, the name of the company was changed from NG2 S.A. to CCC S.A. (hereinafter, "CCC" or the "Company" or the "Issuer").
For the purposes of this report, the Issuer uses the new name "CCC S.A." with respect to the company, and the name the "CCC S.A. Capital Group" with respect to the Capital Group in which it is the dominant entity.
CCC S.A. has been listed on Giełda Papierów Wartościowych S.A. in Warsaw (Warsaw Stock Exchange) since 2004.

2. Primary business and financial figures disclosed in the annual financial statements, in particular, a description of the factors and circumstances which materially affect the Issuer's business and the profits generated or losses incurred by the Issuer in the financial year, as well as growth prospects for the Issuer's business, at least for the next financial year.

As on 31 December 2012, the CCC S.A. Group's sales network comprised 709 locations, which included:

		number of outlets	
		31 Dec. 2011	***31 Dec. 2012***
OWN STORES	CCC (Poland), of which:	293	*375*
	- CCC (agency)	-	*36*
	CCC (Czech Republic)	52	*62*
	CCC (Slovakia)	-	*12*
	CCC (Hungary)	-	*15*
	BOTI	216	*146*
	LASOCKI/QUAZI	37	*34*
FRANCHISES	CCC (PL franchise)	49	*8*
	CCC (Russia)	5	*5*
	CCC (Latvia)	-	*3*
	CCC (Romania)	-	*5*
	CCC (Kazakhstan, Ukraine)	-	*2*
	BOTI (PL franchise)	62	42

TOTAL	714	*709*

2. Primary business and financial figures (…) (continued)

The retail space in its own shops located in Poland increased to 156,600 sq. m (135,100 sq. m as on 31 December 2011), i.e. by 15.9 per cent with respect to a 67.6 per cent drop in the franchise space (from 20,700 sq. m. as on 31 December 2011 to 6,700 sq. m. as on 31 December 2012).

The strategy of CCC provides for consistent expansion of the sales network and opening new locations, both in Poland and abroad, carefully selected in terms of expected profitability and return.
In 2013, CCC will increase its rate of growth, strengthening its standing as the clear leader in Poland and gaining a market share in foreign markets. After the balance sheet date, the Company registered a company in Austria and resolved to establish a company in Turkey, whose primary corporate purpose will be to distribute merchandise supplied by CCC S.A. First pilot stores may also appear in Slovenia and Croatia. In the coming years, the Company will also expand to other markets in Central and Eastern Europe.

Key values and business and financial figures are contained in the tables below:

Table 1. Key business and financial figures of CCC S.A.

Figure	2012 (PLN ‘000)	2011 (PLN ‘000)	percentage difference
net revenue from sales	1,258,681	1,038,451	21.2%
gross earnings from sales	587,694	542,670	8.3%
cost of sales and management	492,726	419,609	17.4%
profit loss on operating activity (EBIT)	88,842	119,233	-25.5%
gross profits	69,529	109,976	-36.8%
net profits	57,174	87,628	-34.8%
Figure	**31 Dec. 2012 (PLN ‘000)**	**31 Dec. 2011 (PLN ‘000)**	**percentage difference**
shareholders’ equity	359,060	372,667	-3.7%
liabilities and provisions	552,724	550,862	0.3%
non-current liabilities and non-current provisions, of which:	123,855	216,317	-42.7%
*long-term bank loans**	88,000	214,835	-59.0%
current liabilities and current provisions, of which:	428,869	334,545	28.2%
- *short-term bank loans**	244,876	87,250	180.7%
total assets	911,784	923,529	-1.3%
non-current assets	352,828	345,172	2.2%
current assets	558,956	578,357	-3.4%
inventory	356,496	462,665	-22.9%

current receivables	102,849	86,552	18.8%

**detailed information about the loans incurred is set out in Note 16 to the financial statements*

2. Primary business and financial figures (…) (continued)

In 2012, CCC S.A. generated a revenue from sales of PLN 1,258,681,000 (+21.2 per cent year on year). Revenue from retail sales amounted to PLN 1,119,034,000, compared to PLN 902,536,000 in 2011 (+24.0 per cent YoY). In the same period, the proceeds from franchise and other (wholesale) sales amounted to PLN 139,647,000 (+2.7 per cent YoY). The change in the structure of sales revenue sources is consistent with the Company's growth strategy. In the future, we should expect continued increases in the share of retail sales in the overall revenue.
Lower growth of the gross earnings from sales (8.3 per cent year on year) than in the case of revenue from sales is a consequence of, among other things, weakening of the Polish currency with respect to USD (higher costs of purchasing goods).
In the period under discussion, the cost of sales and management increased by PLN 73,117,000 (+17.4 per cent YoY). The ratio of the cost of sales and management to revenue from sales decreased to 0.39 (2011: 0.40) and remains typical for companies operating in the retail sector.
The lower margin and increased cost of sales and management caused a decrease in operating profits of 25.5 per cent (YoY).

The balance sheet of CCC S.A. as on 31 December 2012 shows a total amount of assets and liabilities of PLN 911,784,000. The balance sheet sum increased by 11,745,000 compared to its value as on 31 December 2011. The significant change in current assets involved a decrease in inventory of PLN 106,169,000 to PLN 356,496,000. Other significant changes involved an increase in cash and cash equivalents to PLN 99,611,000 (PLN 29,140,000 as at the end of 2011) and an increase in receivables of PLN 16,297,000 (PLN 86,552,000 as at the end of 2011). On the tangible assets side, there was a growth in property, plant and equipment (+3.3 per cent YoY), related to the expansion of the sales network.
On the liabilities side, major changes included an increase in liabilities under short-term loans to PLN 244,876,000 (PLN 87,250,000 as on 31 December 2011), which coincided with a decrease in liabilities under long-term loans to PLN 88,000,000 (PLN 214,835,000 as on 31 December 2011). The increase in credit liabilities ensues from a higher share of financing the activities with external capital. Trade liabilities and other liabilities decreased to PLN 178,877,000 (PLN 205,537,000 as on 31 December 2011).

Table 2. Profitability ratios

Figure	2012 (%)	2011 (%)	percentage difference
gross profit margin on sales	46.69	52.26	-10.7
operating profitability (EBIT)	7.06	11.48	-38.5
gross profitability	5.52	10.59	-47.9
net profitability	4.54	8.44	-46.2
return on assets (ROA)	6.27	9.49	-33.9
return on equity (ROE)	15.92	23.51	-32.3

Definitions:

a) **gross profit margin on sales** – ratio of gross margin on sales to sales revenue,
b) **operating profitability (EBIT)** - ratio of operating profits to sales revenue,
c) **gross profitability** - ratio of gross profits to sales revenue,
d) **net profitability** – ratio of net profits to sales revenue,
e) **return on assets (ROA)** - ratio of net profits to the position of assets,
f) **return on equity (ROE)** - ratio of net profits to the position of equity.

2. Primary business and financial figures (…) (continued)

Table 3. Liquidity ratios

Figure	2012	2011	percentage difference
acid test ratio	1.30	1.73	-24.9
quick liquidity ratio	0.47	0.35	34.3
stock rotation ratio (days)	223	258	-13.6
receivables rotation ratio (days)	27	31	-12.9
trade liabilities rotation ratio (days)	84	104	-19.2

Definitions:

a) **acid test ratio** – ratio of total current assets to the value of short-term liabilities and short-term provisions,
b) **quick liquidity ratio** – ratio of total current assets less provisions to the value of short-term liabilities and short-term provisions,
c) **stock rotation ratio** - ratio of mid-sized stock to the cost of goods and services sold, multiplied by the number of days in the reference period,
d) **receivables rotation ratio** - ratio of mid-range trade receivables and other receivables to sales revenue, multiplied by the number of days in the reference period,
e) **liabilities rotation ratio** - ratio of mid-range liabilities to the cost of goods and services sold, multiplied by the number of days in the reference period.

Table 4. Debt and asset financing ratios

Figure	2012 (%)	2011 (%)	percentage difference
share of own funds in the financing of current assets (per cent)	64.24	64.44	-0.3
ratio of coverage of fixed assets with shareholders' equity	101.77	107.97	-5.7
overall debt ratio	60.62	59.65	1.6
long-term debt ratio	13.58	23.42	-42.0
short-term debt ratio	47.04	36.22	29.9
ratio of liabilities to shareholders' equity	153.94	147.82	4.1

Definitions:

a) **share of own funds in the financing of current assets** - ratio of own funds to current assets,
b) **ratio of coverage of fixed assets with shareholders’ equity** - ratio of shareholders' equity to fixed assets,
c) **overall debt ratio** - ratio of the total value of liabilities and provisions to the value of assets,
d) **long-term, short-term debt ratio** - ratio of, respectively, non-current liabilities, non-current provisions, current liabilities, and current provisions to the balance sheet sum,
e) **ratio of liabilities to shareholders’ equity** - ratio of total liabilities and provisions as at the end of the reference period to the value of shareholders’ equity.

The Management Board of CCC S.A. has assessed highly the Company’s ability to discharge any obligations incurred thereby.

3. Description of material risks and threats, and the extent to which the Issuer is affected by these risks and threats.

In the opinion of the Management Board, the activity of CCC S.A. is affected by the following factors:

1. Internal factors:

- Strengthening of own sales network. In the years 2013-2015, the planned increase in the commercial space of the CCC S.A. Group will be at least 130,000 sq. m:
  - in its own stores in Poland, the Czech Republic, Slovakia and Hungary by almost 96,000 sq. m,
  - in franchise stores in Central and Eastern Europe by more than 34,000 sq. m.
- Efforts to increase brand recognisability and value. Appropriate advertising and promotional tools, store décor and presence in high-profile venues should help consistently enhance and strengthen the image of the brands owned by the CCC S.A. Group.

2. External factors:

- Currency exchange rates. Due to the fact that CCC S.A. generates the majority of its revenue in PLN, and the majority of their costs are incurred in foreign currencies, the exchange rates of USD and EUR (practically all imports are denominated in these currencies, as is a considerable portion of leases) will affect the cost structure, and the potential change of supply sources and recording currency exchange differences in the income statement. As the Chinese market is the primary supply market for CCC S.A., the exchange rate of the Chinese currency to world's major currencies is also very important. Its appreciation may affect import terms.
- Interest rate changes. CCC S.A. is exposed to the risk of interest rate changes in relation to the loan agreements concluded. The loans are subject to a variable interest rate based on WIBOR. Interest rate increases will affect the value of interest on the loans to be paid by the Company.
- Credit risk. This risk derives from the uncertainty as to whether and when amounts due will be repaid. Wholesale also includes deferred payment sales, which exposes CCC S.A. to the risk of financing customers. To remain a leader on the footwear market, CCC S.A. uses the sales credit feature, which enhances the company's appeal to wholesalers.
- Overall economic situation in Poland and abroad. The majority of the revenues of CCC S.A. are generated in Poland. The Company also sells to foreign business partners (subsidiaries and other foreign franchisees). Therefore, the Company attaches great importance to the buying power of consumers from Central and Eastern Europe and their willingness to purchase. Any worsening of the economic situation in Central and Eastern Europe may affect the operating results and financial position of the Issuer.
- Seasonal nature of sales and weather conditions. Sales and the value of inventory depend on the seasonal nature of demand (demand peaks in the spring and autumn seasons). A disruption of weather conditions may cause consumers to postpone their shopping decisions or may shorten the peak sales season. Having its own manufacturing capacity strengthens CCC S.A.'s immunity to seasonal and weather factors. The Company is able to quickly adapt production and supply stores with goods that reflect current expectations and weather conditions.
- Store locations. Strengthening market standing through dynamic growth of the store chain may be associated with the risk of an unsuccessful store location or a limited number of successful new locations.
- Fashion trends and failed collections. CCC S.A. is exposed to the risk of launching failed footwear collections. A factor that can mitigate this risk is the Company's many years of market experience, monitoring European and global fashion trends (participating in international footwear fashion fairs, e.g. in Milan, Garda, Dusseldorf).

The Management Board of CCC S.A. states that in the reference period in question, there were no factors or circumstances of non-typical nature that would significantly affect the Company's operations.

4. Proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration body.

CCC S.A. is not a party to any court proceedings in which the value of the subject of dispute would exceed 10 per cent of the Company’s own funds.

5. Information about basic products, goods or services, together with their value and quantity, and the share of the products, goods or services (if they are material) or their groups in the Issuer's total sales, as well as changes in this regard in the financial year.

The business activity of CCC S.A. covers the following fundamental areas:
- retail and wholesale of footwear through its own and franchise distribution network,
- imports of goods from Asia and Europe,
- retail and wholesale of accessories and small leather goods,
- lease of commercial spaces.

The structure of sales of CCC S.A. by value and volume is presented in the tables below.

Table 5. The structure of sales of CCC S.A.

CATEGORY	2012		2011	
	PLN ‘000	percentage share	PLN ‘000	percentage share
Footwear	1,164,025	92.5	969,767	93.4
Other sales	94,656	7.5	68,684	6.6
Total	**1,258,681**	**100.0**	**1,038,451**	**100.0**

The item “Other sales” includes revenue from selling handbags, accessories and small leather goods, as well as reinvoiced costs of commercial space lease.

Table 6. Volume and value of footwear sales of CCC S.A.

CATEGORY	2012		2011	
	Volume (thousands)	Value (PLN ’000)	Volume (thousands)	Value (PLN ‘000)
Women’s footwear	10,763	720,549	10,105	621,305
percentage share	55.4	61.9	*57.2*	*64.1*
Men’s footwear	3,445	261,494	2,748	185,997
percentage share	17.7	22.5	*15.5*	*19.2*
Children’s footwear	5,218	181,982	4,830	162,465
percentage share	26.9	15.6	27.3	16.7
Total	**19,426**	**1,164,025**	**17,683**	**969,767**
percentage share	100.0	100.0	*100.0*	*100.0*

In the sales structure of CCC S.A., the main product sold is women's footwear, which accounted for 61.9 per cent of the value of footwear sales in 2012.

6. Information about markets, including domestic and foreign markets, and information about sources of manufacturing materials, sources of goods and services, specifying dependence on one or more customers and suppliers.

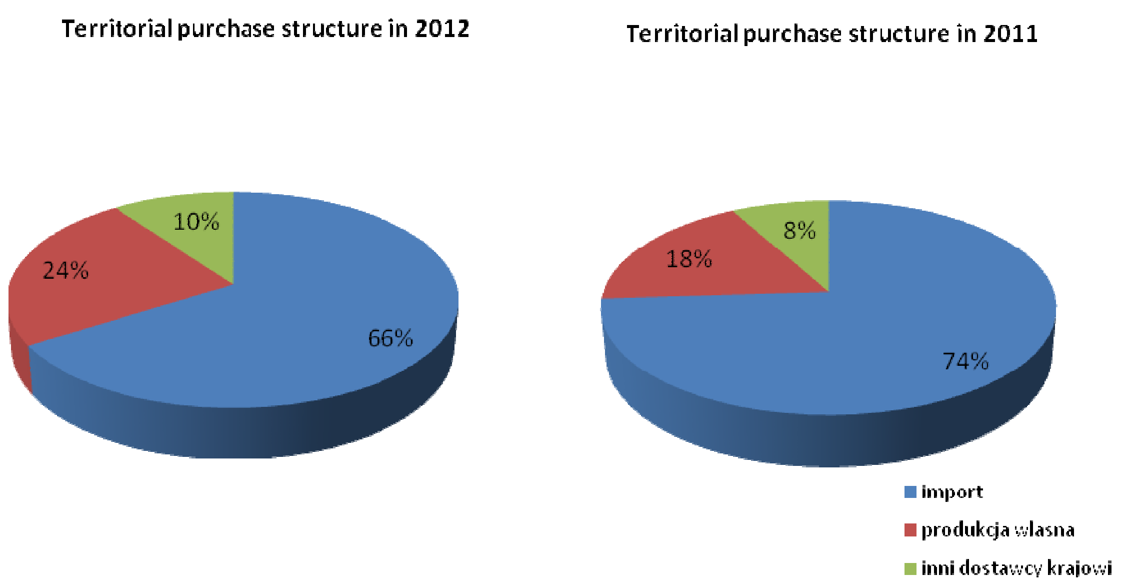
In 2012, the share of retail in total sales amounted to 88.9 per cent (86.9 per cent in 2011). Developing retail salons is an important factor in improving business profitability due to the higher retail margin it offers. In the case of franchises, CCC S.A. generates a lower wholesale margin. The sales structure of CCC S.A. is presented in table 7.

6. Information about markets (...) (continued)

Table 7. The structure of sales of CCC S.A. according to distribution channels

CATEGORY	2012		2011	
	PLN '000	percentage share	PLN '000	percentage share
Retail sales	1,119,034	88.9	902,536	86.9
Franchise and other sales	139,647	11.1	135,915	13.1
Total	**1,258,681**	**100.0**	**1,038,451**	**100.0**

Figure 1. Major product supply sources for CCC S.A. (value)



import	import
produkcja własna	own production
inni dostawcy	other domestic suppliers

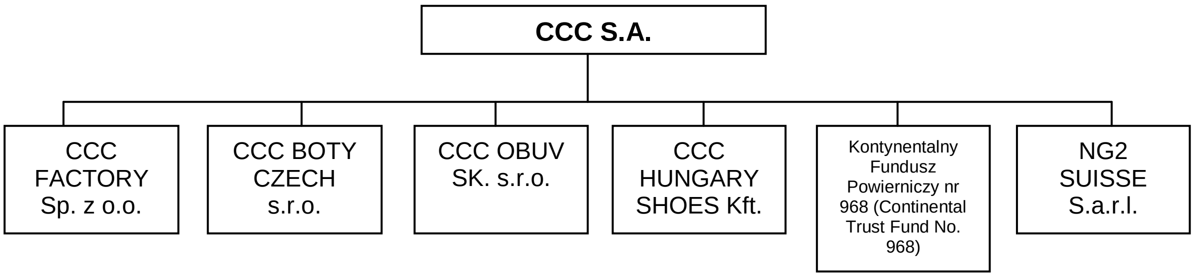
CCC S.A.'s primary supply sources are Polish vendors, its own factory and imports. The supply structure (Poland, imports) remains similar. Depending on the economic situation, the Company is able to quickly change its foreign supply sources. The footwear imported from China comes from several dozen manufacturers.

7. Concluded agreements with material effect on the Issuer's operations, including agreements known to the Issuer and concluded between shareholders, insurance agreements, and partnership or cooperation agreements.

In the reporting period, the Issuer did not conclude any new material agreements, save for the agreements described in Clauses 10 and 12.

8. Information about the Issuer's foreign or capital links with other entities and its primary domestic and foreign investments (securities, financial instruments, intangible assets and real estate), including capital investments made outside the affiliate group and the financing method.

CCC S.A. is the dominant entity in the CCC Capital Group. The organisational structure in the CCC S.A. Capital Group is as follows:


CCC S.A.
CCC FACTORY Sp. z o.o.
CCC BOTY CZECH s.r.o.
CCC OBUV SK. s.r.o.
CCC HUNGARY SHOES Kft.
Kontynentalny Fundusz Powierniczy nr 968 (Continental Trust Fund No. 968)
NG2 SUISSE S.a.r.l.

8. Information about the Issuer's organisational or capital links (…) (continued)

Table 8. Affiliates as on 31 December 2012

The subsidiaries of CCC S.A.	Percentage share in the entity's capital	Nominal value of shares
CCC Factory Sp. z o.o.	100	PLN 15,036,000
CCC Boty Czech s.r.o.	100	CZK 112,600,000
CCC Obuv Sk s.r.o.	100	EUR 5,000
CCC Hungary Shoes Kft.	100	HUF 10,000,000
Kontynentalny Fundusz Powierniczy nr 968 (Continental Trust Fund No. 968)	100	USD 10
NG2 Suisse S.a.r.l.	100	CHF 20,000

9. Material transactions concluded by the Issuer or its subsidiary with affiliates on terms other than arm's length terms, together with their amounts and notes on the nature of the transactions.

To the Issuer's knowledge, none of the transactions described above were concluded.

10. Information on loan agreements incurred and terminated in the financial year, listing at least their amount, type and interest rate, currency and maturity date.

In the reporting period, CCC S.A. (Borrower) concluded with its subsidiary NG2 Suisse S.a.r.l. (Lender) the following loan agreements:

Table 9. Loan agreements concluded in the reporting period

Date of concluding agreement	Loan amount	Interest rate* per annum	Maturity date
22 February 2012	PLN 2,000,000	5.5%	31 December 2013
2 July 2012	PLN 10,000,000	6.0%	31 December 2013
24 October 2012	PLN 7,000,000	6.0%	31 December 2013

*fixed interest rate throughout the term of the agreement

In the reporting period, CCC S.A. signed the following annexes to the agreements increasing the value of loans:

1/ On 27 February 2012, CCC S.A. signed an annex to the loan agreement of 23 December 2009, concluded with BRE Bank S.A. with its registered office in Warsaw. The annex increased the amount of the loan to PLN 55,000,000, interest as per WIBOR + bank margin;

2/ On 28 February 2012, CCC S.A. signed an annex to the loan agreement of 28 October 2010, concluded with Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw. The annex increased the amount of the loan to PLN 75,000,000, interest as per WIBOR + bank margin.

Other information in this regard was published in Note 16 to the financial statements of CCC S.A. for the period from 1 January 2012 to 31 December 2012.

11. Loans granted in the financial year in question, taking into account particularly the loans granted to the Issuer's affiliates, listing their amount, type and interest rate, currency and maturity date.

In the reporting period, CCC S.A. (Lender) concluded the following loan agreements:

Table 10. Loan agreements granted in the reporting period

Entity	Date of concluding agreement	Loan amount	Interest rate per annum	Maturity date
CCC Obuv Sk s.r.o.	1 March 2012	EUR 1,000,000	6M LIBOR + margin	1 March 2017
CCC Hungary Shoes Kft.	24 October 2012	HUF 200,000,000	7.5%*	31 December 2013
Miejski Klub Sportowy Polkowice [Polkowice Football Club]	21 August 2012	PLN 3,000,000	1M WIBOR + margin	31 December 2013

*fixed interest rate throughout the term of the agreement

12. Guarantees and warranties obtained and extended in the financial year, in particular with respect to guarantees and warranties extended to the Issuer's affiliates.

On 14 November 2012, CCC S.A. and BRE Bank S.A. with its registered office in Warsaw concluded the Master Agreement on the use of guarantees under a guarantee line. Under the agreement, the Bank agreed to grant under the guarantee line timely payments with a maturity date of 13 November 2015. The maximum limit is PLN 5,000,000, with the maximum single guarantee amount being PLN 400,000.
On 21 December 2012, CCC S.A. and BRE Bank S.A. with its registered office in Warsaw concluded an credit limit agreement under which the bank agreed to extend, as of 24 December 2012, a credit limit of PLN 10,000,000.
Detailed information about the loans and guarantees granted and received is set out in Note 16 to the financial statements.

13. Explanation of the differences between the financial results disclosed in the annual report and the previously published performance projections for the year.

No 2012 projections were published.

14. Assessment and justification pertaining to the management of financial resources, with particular emphasis on the ability to discharge incurred obligations, and specification of potential threats and measures that the Issuer plans to take to counteract the threats.

The Management Board of CCC S.A. has assessed highly the Company's ability to discharge any obligations incurred thereby. In the Management Board's view, the level of cash flow and generated financial performance will allow the Company to maintain its liquidity ratios at a level that will ensure proper functioning of the Company. Furthermore, to counteract any potential threats, the Company consistently diversifies its third-party working capital sources.

15. Assessment of the potential to implement investment goals, including capital expenditures, compared to the amount of funds possessed, taking into account potential changes to the structure of funding this activity.

The Management Board of CCC S.A. intends to finance its investments using its own funds and foreign capital (increase of the value of foreign debt). In the view of the Management Board, there are currently no major threats that could affect the implementation of investment goals in the future.

16. Assessment of factors and non-typical occurrences affecting the result on operations for the financial year in question, stating the extent to which these factors and non-typical occurrences affected the performance.

In the period covered by this report, there were no non-typical occurrences that would materially affect the result on operations.

17. External and internal factors affecting the growth of the Issuer's business and growth prospects for the Issuer's business at least until the end of the financial year following the financial year for which the financial statements contained in this annual report were prepared, taking into account elements of the Issuer's market strategy.

In the Issuer's view, the major factors that will affect its performance in the near future are:
- volume of sales completed and margins generated,
- continued dynamic expansion of CCC's sales network,
- weather conditions,
- currency exchange rates.

18. Changes to the fundamental principles of managing the Issuer's business and its Capital Group.

In the period covered by this report, no changes were introduced to the fundamental principles of managing the business or the Capital Group.

19. Any agreements concluded between the Issuer and managers, which stipulate compensation in the event of their resignation or departure from their position without a valid reason, or if their recall or dismissal results from a merger of the Issuer effected via an acquisition.

Management Board members are employed under employment contracts governed by the Labour Code.

20. Value of remuneration, awards and benefits, including those offered under incentive or bonus schemes, based on the Issuer's capital, including plans based on senior bonds, convertible bonds, subscription warrants (in cash, in kind or any other form), paid out, payable or potentially payable, individually for each of the Issuer's managers or supervisors in the Issuer's business.

Salaries of the Issuer's management or supervisory board members, received for the period from 1 January to 31 December 2012, and for the period from 1 January to 31 December 2011, are presented in the tables below.

Table 11. Remuneration of management board members

Position/title Name and surname	Gross amount (PLN) 2012	Gross amount (PLN) 2011
Management Board President - Dariusz Miłek	480,000	502,500
Vice-President of the Management Board -	420,000	536,000
Vice-President of the Management Board - Piotr	525,000	596,000
Total	**1,425,000**	**1,634,500**

** for 2011, Mr. Mariusz Gnych also received a remuneration of PLN 45,000 for serving on the corporate bodies of subsidiary CCC Factory Sp. z o.o.*
for 2012, Mr. Mariusz Gnych also received a remuneration of PLN 90,000 for serving on the corporate bodies of subsidiary CCC Factory Sp. z o.o.

20. The value of salaries, awards or benefits (…) (continued)

Table 12. Remuneration of supervisory board members

Position/title Name and surname	Gross amount (PLN) 2012	Gross amount (PLN) 2011
Chairman of the Supervisory Board - Henryk Chojnacki	24,000	24,000
Member – Wojciech Fenrich	18,000	18,000
Member – Martyna Kupiecka	18,000	18,000
Member - Piotr Nadolski	18,000	9,714
Member – Adam Szczepanik	12,661	-
Member – Paweł Tamborski	1,065	18,000
Member - Rafał Chwast	-	8,357
Member - Marcin Murawski	-	-
Total	**91,726**	**96,071**

On 23 January 2012, the Management Board of CCC S.A. was informed by Mr. Paweł Tamborski, Member of the Supervisory Board, about his resignation from membership in the Supervisory Board.
On 6 March 2012, the Extraordinary General Meeting of Shareholders of CCC S.A. appointed Mr. Adam Szczepanik as a Supervisory Board Member.
On 21 November 2012, the Management Board of CCC S.A. was informed by Mr. Adam Szczepanik, Member of the Supervisory Board, about his resignation from membership in the Supervisory Board.
On 19 December 2012, the Extraordinary General Meeting of Shareholders of CCC S.A. appointed Mr. Marcin Murawski as a Supervisory Board Member.
On 17 May 2011, the Management Board of CCC S.A. was informed about the decision of Mr. Rafał Chwast, Member of the Supervisory Board, not to seek re-election in the following term. The Supervisory Board Member mandate expired on 16 June 2011.

Management and Supervisory Board members do not collect any fee for their positions with the CCC S.A. Group companies, other than the salaries set out in Tables 11 and 12.

21. Total number and value of all of the Issuer's shares and shares in the Issuer's affiliates, held by Management and Supervisory Board members (for each individually).

The Issuer's share capital is composed of 38,400,000 shares:
- 6,650,000 shares carrying voting rights - 2 votes for each share;
- 31,750,000 ordinary bearer shares.
The nominal value of 1 share is PLN 0.1.

As on the date of the 2012 report, the Issuer's Management and Supervisory Board members held the following number of shares in CCC S.A.:

Table 13. Number and nominal value of shares held by Management Board members

Position/title Name and surname	Shares held as on the report submission date	Face value in PLN '000
Management Board President - Dariusz Miłek*	13,360,000	1,336.00
Vice-President of the Management Board - Mariusz Gnych	120,000	12.00
Member of the Supervisory Board	17,498	1.75

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

22. Information on agreements known to the Issuer (including agreements concluded after the balance sheet date) which may in the future result in changes to the proportional holdings of the shares among existing shareholders and bondholders.

In 2010-2012, an incentive scheme was in place, but its objectives were not met and, therefore, the subscription right was not exercised.
To the Issuer's knowledge, as on the report submission date, in addition to the new Incentive Scheme addressed to current and future Management Board members, current and future members of the management boards of the subsidiaries, and the Company's executives, there are no agreements that could in the future result in changes to the proportional holdings of the shares among existing shareholders.
Detailed information about the incentive scheme is set out in Note 17 to the financial statements.

23. Information about the monitoring system for employee stock ownership plans.

By the decision of the Extraordinary General Meeting of Shareholders of 19 December 2012, the 2013-2015 incentive scheme was launched, and was addressed to current and future Management Board Members**,** current and future members of the management boards of the subsidiaries and the Company's management. Participants of the Scheme will be able to subscribe E series shares (new issue shares). This right may be exercised if the total consolidated net profits of the CCC SA Group for the years 2013, 2014 and 2015, calculated with the exclusion of costs incurred in connection with the introduction of the Incentive Scheme, is at least PLN 620,000,000.
Detailed information about the incentive scheme is set out in Note 17 to the financial statements.

24. The Issuer's agreement with the entity authorised to audit financial statements.

Information in this regard was published in Note 29 to the financial statements of CCC S.A. for the period from 1 January 2012 to 31 December 2012.

25. Information about major research and development accomplishments.

Not applicable.

26. Information on the purchase of own shares, and in particular, the purpose of their purchase, their number and nominal value, and indication of the percentage of the share capital they represent, purchase price and sale price of these shares, in the case of their disposal.

In the reporting period in question, the Company did not purchase its own shares.

27. Information about the entity's branches (plants).

The Company does not have branches (plants).

28. Information about financial instruments.

In the reporting period in question, the Company did not use derivative instruments. The risk to which the Company is exposed in connection with using financial instruments other than those set out above is described in Note 3 to the financial statements of CCC S.A. for the period from 1 January 2012 to 31 December 2012.

29. Statement of the Management Board of CCC S.A.

Pursuant to Article 91.1.5 and 91.1.6 of the Regulation of the Minister of Finance on current and periodical information provided by issuers of securities and the conditions of equivalency of information required by the legislation of non-member states of 19 February 2009, the Management Board of CCC S.A. hereby states that:

- to its best knowledge, the annual financial statements of CCC SA, as well as the comparable data, were prepared in accordance with the applicable accounting standards and reflect truly, accurately and clearly the assets, financial standing and financial performance of CCC SA,
- the annual report on the operations of CCC SA presents a true picture of the growth, accomplishments and situation of CCC SA, including the major threats and risk factors,
- the entity authorised to audit financial statements, auditing the annual financial statements of CCC SA, was appointed in accordance with the applicable laws. Furthermore, that entity and auditors auditing the Issuer's annual financial statements have met the requirements to issue an impartial and independent opinion on the audited annual financial statements, in accordance with the applicable laws and professional standards.

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS		
Dariusz Miłek	President of the Management Board	
Mariusz Gnych	Vice-President of the Management Board	
Piotr Nowjalis	Vice-President of the Management Board	

Polkowice, 30 April 2013

30. Statement by the Management Board of CCC S.A. on the application of corporate governance principles in CCC S.A. in 2012.

Indication of the corporate governance principles applicable to the Issuer and the location of the publicly available set of principles.

In 2012, the Company complied with the principles contained in the document entitled „Dobre Praktyki Spółek Notowanych na GPW" ("Best Practice for WSE-Listed Companies"), contained in the appendix to Resolution 12/1170/2007 of the Supervisory Board of the Stock Exchange of 4 July 2007, amended by the last Resolution No. 20/1287/2011 of 19 October 2011.

The collection of the principles is available *inter alia* on the WSE's website:
http://www.corp-gov.gpw.pl/assets/library/polish/regulacje/dobre_praktyki_19_10_2011_final.pdf

Extent to which the Issuer departed from the provisions of the set of corporate governance principles and reasons for such departure.

In 2012, the Issuer complied with the principles contained in the document entitled "Dobre Praktyki Spółek Notowanych na GPW" ("Best Practice for WSE-Listed Companies").

Description of the fundamental features of the internal audit and risk management systems used in the Issuer's business with respect to the process of preparing financial statements and consolidated financial statements.

The Management Board is responsible for the effective operation of the Company's internal audit system. The Vice-President of the Management Board supervises the process of preparing financial statements. The Head Accountant of the Company is responsible for managing the process of preparing financial statements, and supervises the proper recording of business operations in the Company's books of account. The document circulation process ensures that any potential risks related to the proper recording of business operations may be mitigated. The Company has a multi-level internal audit system, which, in the Management Board's view, makes it possible to effectively counteract and quickly eliminate potential inaccuracies.
Furthermore, annual financial statements are audited and semi-annual financial statements are reviewed by an independent body, i.e. an auditor. The results of each audit and review are enclosed to the reports published.

Shareholders holding considerable blocks of shares (whether directly or indirectly).

Shareholders holding considerable blocks of shares pursuant to Article 69 of the Act on the Offering (as on the annual report submission date):

Shareholder	Number of shares carrying voting rights (quantity)	Share in the share capital (%)	Number of votes at the General Meeting (quantity)	Share in the overall number of votes at the General Meeting (%)
Luxprofi s.a.r.l. *(an entity controlled by Dariusz Miłek)*	13,360,000	34.79	18,110,000	40.20
Leszek Gaczorek	3,010,000	7.84	4,760,000	10.57
ING OFE	2,477,486	6.45	2,477,486	5.50
Aviva OFE	2,305,389	6.00	2,305,389	5.12

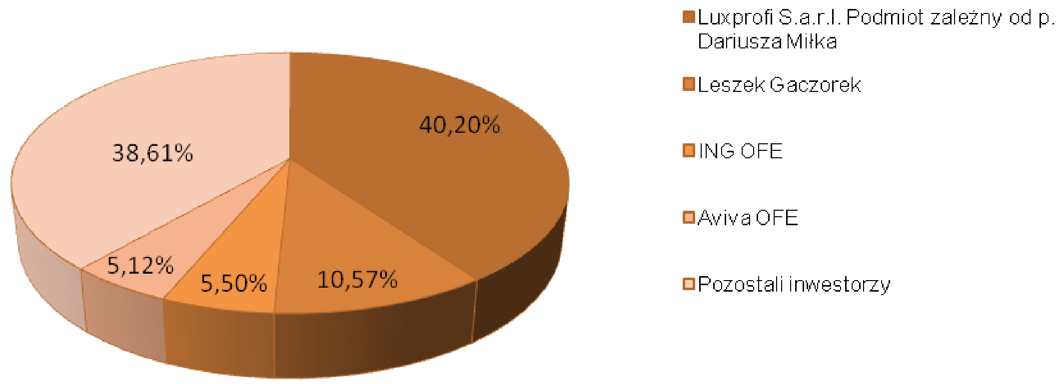
The Company's shares are divided into the following categories:
- ordinary bearer shares,
- registered shares carrying voting rights, in that each share carries two votes at the General Meeting of the Company.

30. Statement by the Management Board of CCC S.A. on the application of corporate governance principles in CCC S.A. in 2012 (continued)

A portion of the above shares vested in Luxprofi s.a.r.l. (a subsidiary of Dariusz Miłek) and Leszek Gaczorek carry voting rights:

Shareholder	Number of shares carrying voting rights (quantity)	Share in the share capital (%)	Number of votes at the General Meeting (quantity)	Share in the overall number of votes at the General Meeting (%)
LUXPROFI s.a.r.l. (an entity controlled by Dariusz Miłek)	4,750,000	12.37	9,500,000	21.09
Leszek Gaczorek	1,750,000	4.56	3,500,000	7.77

Share in the overall number of votes at the General Meeting of Shareholders



Luxprofi S.a.r.l. Podmiot zależny od p. Dariusza Miłka	Luxprofi S.a.r.l. Entity controlled by Dariusz Miłek
Leszek Gaczorek	Leszek Gaczorek
ING OFE	ING OFE
Aviva OFE	Aviva OFE
Pozostali inwestorzy	Other investors

Holders of any securities that carry special control rights and a description of these rights.

Shareholders holding preferred shares (as on the annual report submission date):

Shareholder	Number of shares carrying voting rights (quantity)	Share in the share capital (%)	Number of votes at the General Meeting (quantity)	Share in the overall number of votes at the General Meeting (%)
LUXPROFI s.a.r.l. (an entity controlled by Dariusz Miłek)	4,750,000	12.37	9,500,000	21.09
Leszek Gaczorek	1,750,000	4.56	3,500,000	7.77
Lech Chudy	50,000	0.13	100,000	0.22
Mariusz Gnych	50,000	0.13	100,000	0.22
Renata Miłek	50,000	0.13	100,000	0.22
Total	**6,650,000**	**17.32**	**13,300,000**	**29.52**

The above shares carry voting rights and each share carries two voting rights.

Any restrictions with respect to exercising voting rights in the Issuer’s company.

There are no restrictions.

30. Statement by the Management Board of CCC S.A. on the application of corporate governance principles in CCC S.A. in 2012 (continued)

Any restrictions with respect to transferring the ownership of the Issuer's securities.

Shareholders of the Company have the right of first refusal with respect to the purchase of registered preferred shares designated for sale. If this right is not exercised with respect to all or any portion of the shares, the transfer of ownership of these shares requires the approval of the Company's Management Board.

Terms and conditions of appointing and recalling Management Board members and their powers, in particular, the right to make decisions on issuing or purchasing shares.

The Company's Management Board members are appointed and recalled by the Company's Supervisory Board. The powers and rules of operation of the Management Board of CCC S.A. are set out in the following documents:
1) the Company's Statute, available on the Company's website
2) Management Board By-Laws, available on the Company's website
3) Commercial Companies Code.

An issue of new shares may take place after an appropriate resolution is adopted by the General Meeting of the Company and results in a share capital increase. The provisions of the Commercial Companies Code and provisions on the public offering and on the conditions of introducing financial instruments to organised trading and on public companies apply to issues of new shares and share purchases.

Terms of amending the Issuer's statute.

The provisions of the Commercial Companies Code apply accordingly to any amendments of the statute.
To amend the company's statute, a resolution of the General Meeting of Shareholders must be adopted by a majority of ¾ votes and an entry must be made in the National Court Register. The Company's Supervisory Board may, in accordance with the authorisation granted to it by the General Meeting, determine a uniform wording of the amended statute or introduce other editorial changes set out in the resolution of the General Meeting.
The resolution amending the statute becomes effective once it is entered into the National Court Register.

The General Meeting and its fundamental powers, together with a description of the shareholders' rights and their exercise.

The General Meeting operates on the basis of the Company's Statute and General Meeting By-Laws, published by the Company *inter alia* on the website of CCC S.A. and to the extent not governed by the above documents, on the basis of the Commercial Companies Code.

<u>Convening a General Meeting of Shareholders:</u>
1) General Meetings of Shareholders may be ordinary or extraordinary.
2) General Meetings of Shareholders are held at the Company's offices, in Warsaw or in Wrocław, at a time and location specified in the announcement convening the General Meeting.
3) Ordinary General Meetings are held annually, within six months from the lapse of the financial year.
4) Information on convening a General Meeting, listing the date and location (day and time) is published by the Management Board in the Court and Business Journal (Monitor Sądowy i Gospodarczy), provided in the form of a current report and published on the Company's website.

30. Statement by the Management Board of CCC S.A. on the application of corporate governance principles in CCC S.A. in 2012 (continued)

Powers of the General Meeting of Shareholders:

The powers of the General Meeting, in addition to all matters related to the Company's business activity and matters set out in the applicable laws, with the exception of real property purchase and disposal, perpetual usufruct or share in real properties, include:

1) Appointing and recalling Supervisory Board members
2) Approving Supervisory Board By-Laws
3) Determining the rules of remuneration for the Supervisory Board
4) Determining the remuneration for members of the Supervisory Board delegated to perform day-to-day supervision individually.

The powers of the General Meeting are set forth in the following documents:

1) the Company's Statute, available on the Company's website
2) By-Laws of the General Meeting of CCC S.A., available on the Company's website
3) Commercial Companies Code

Taking into account Best Practices for Public Companies.

Holding a General Meeting of Shareholders:

1) A General Meeting of Shareholders is opened by the Chairman of the Supervisory Board or a person authorised thereby. The Chairman or its nominee determines that a Chairman of the General Meeting be elected.
2) The person opening the General Meeting ensures that the Chairman of the General Meeting is elected immediately. The Chairman manages the work of the General Meeting and ensures that the meeting is expedient and that the rights and interests of all shareholders are respected.
3) The General Meeting adopts resolutions only on matters included in the agenda.
4) Members of the Supervisory and Management Board of the Company and the auditor should, within the bounds of their powers and to the extent required for the matters being resolved and discussed by the General Meeting, provide participants of the Meeting with information and clarifications regarding the Company.
5) The General Meeting is minuted by a notary.

Voting:

1) Voting at the General Meeting occurs via open ballot. Secret ballot voting is effected at elections and for votes with respect to recalling members of the Company's governing bodies, with respect to action being brought against them, as well as in personal matters. Moreover, secret ballot votes are effected at the request of at least one shareholder or its representative.
2) The General Meeting may appoint a Vote Review Committee, which will be responsible for overseeing each vote, monitoring computer support (if a vote is conducted using electronic solutions) and determining the results of a vote and providing them to the Chairman of the General Meeting.
3) One share entitles to one vote at the General Meeting. In the case of preferred A_1 series shares (registered preferred share), one share carries two votes.
4) The Chairman of the General Meeting announces the results of the vote, which will then be recorded in the minutes of the meeting.

The composition and changes thereto in the last financial year and a description of the governing, supervisory or managing bodies of the Issuer as well as their committees.

Management Board:

The Management Board of the Company is composed of at least one and no more than seven members appointed and recalled by the Supervisory Board for a four-year term.

30. Statement by the Management Board of CCC S.A. on the application of corporate governance principles in CCC S.A. in 2012 (continued)

As on 31 December 2012, the Management Board of the Company was composed as follows:

Dariusz Miłek	-	Management Board President
Mariusz Gnych	-	Vice-President of the Management Board
Piotr Nowjalis	-	Vice-President of the Management Board

The powers and rules of operation of the Management Board of CCC S.A. are set out in the following documents:
1) the Company's Statute, available on the Company's website
2) Management Board By-Laws, available on the Company's website
3) Commercial Companies Code.

<u>Supervisory Board:</u>

The Supervisory Board is composed of at least five and no more than seven members, appointed by the General Meeting for a two-year term. The Supervisory Board meets as necessary, but no less than three times per financial year and its meetings are convened by the Chairman.

As on 31 December 2012, the Supervisory Board of the Company was composed as follows:

Henryk Chojnacki	-	Chairman of the Supervisory Board
Martyna Kupiecka	-	Member of the Supervisory Board
Marcin Murawski	-	Member of the Supervisory Board
Piotr Nadolski	-	Member of the Supervisory Board
Wojciech Fenrich	-	Member of the Supervisory Board

On 23 January 2012, the Management Board of CCC S.A. was informed by Mr. Paweł Tamborski, Member of the Supervisory Board, about his resignation from membership in the Supervisory Board.
On 6 March 2012, the Extraordinary General Meeting of Shareholders of CCC S.A. appointed Mr. Adam Szczepanik as a Supervisory Board Member.
On 21 November 2012, the Management Board of CCC S.A. was informed by Mr. Adam Szczepanik, Member of the Supervisory Board, about his resignation from membership in the Supervisory Board.
On 19 December 2012, the Extraordinary General Meeting of Shareholders of CCC S.A. appointed Mr. Marcin Murawski as a Supervisory Board Member.

The powers and rules of operation of the Supervisory Board of CCC S.A. are set out in the following documents:
1) the Company's Statute, available on the Company's website
2) Supervisory Board By-Laws, available on the Company's website
3) Resolutions of the Company's General Meeting
4) Commercial Companies Code and other applicable laws.

The corporate documents of CCC S.A. are available on the Company's website at:
http://firma.ccc.eu/pl/ladkorporacyjny

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS		
Dariusz Miłek	President of the Management Board	
Mariusz Gnych	Vice-President of the Management Board	
Piotr Nowjalis	Vice-President of the Management Board	

Polkowice, 30 April 2013