

Dear Sirs, Dear Shareholders

The stage of development of our company when CCC followed passively market trends and copied the solutions used by other footwear market participants is far gone now. Today, I am proud to say that others can learn from us. Over the past several years we have built a very strong competence in the field of footwear design, manufacturing and retail sales network management. We are highly operationally efficient company, we react flexibly to changes in the market environment trying to meet the increasingly sophisticated tastes of our customers. With nearly 20% of the market share we are the undisputed leader in the manufacturing and distribution of footwear in Poland. For three years we have been building a leading position in the footwear market in Central and Eastern Europe by opening stores CCC in the Czech Republic, Slovakia and Hungary. Our stores are also present in Slovenia and Croatia, where we decided on a *green field* model and opening our own stores and in Romania, Latvia, Ukraine, Russia and Kazakhstan, where we operate a franchise. In 2013 we also started expansion in Western Europe - in Austria, Germany and Turkey. While in the case of Germany and Austria we are convinced that our business model fits perfectly to the profile of the customer, so in the case of Turkey, the results are still not clear and we will have a close look at this market.

In February 2015 we had the eminent satisfaction to announce to our Shareholders that the strategic plans announced in August 2012 will be, with the highest probability of certainty, realized with a large surplus. The company will increase during this period the retail space by more than 80%, increasing revenue more than doubled. We also presented an updated strategy for the years 2015 - 2017. We decided to concentrate on development in the countries of Central, South-Eastern Europe and the Baltic States. A total of 378 stores will be open in the next three years. We expect the investments in Germany and Austria where we are going to open 122 stores in the same period.

In 2014 we expanded our distribution center and we do not expect any further investment in logistics facilities over the next 3-5 years. We have achieved efficiency not met in the footwear distribution sector because from the central warehouse in Polkowice we are able to send up to one million pairs of shoes to stores located in 15 countries per day.

Once again, our achievements have been recognized by the capital market and the share price since the beginning of 2014 has increased by more than 66% whereas the company's capitalization reached 7.5 billion PLN. Investors like the coherent and clear vision of development, very high profitability at all levels of the income statement and ambitious expansion plans and very good prospects ahead of our Group.

We want to assure our shareholders that in the coming years the policy of sharing by the Company with its profit in the form of regular dividend payments will be maintained. The dividend policy adopted by the Management Board of CCC S.A. in April 2015 assumes the payment of profit to shareholders ranging from 33% to 66% of the consolidated profit of the Group.

The challenges faced the CCC Group are not easy. Company has made investors accustomed to regular revenue growth and high profits. However, I assure you that we will do the utmost in the coming years to provide growth in sales in comparable stores at a level not less than 3-5% and to maintain the level of profitability of the Group in the range of 9-12%.

The development of e-commerce market in Europe has prompted us to begin intensive work on launching an online sales channel, and its productive start is scheduled for February 2016 year.

In the years 2015 - 2017 we will continue the expansion in key markets for the Company while reducing to a minimum our interests in eastern markets and Turkey. New markets that we will explore is Bulgaria, where in the first quarter of 2015 we have opened first two stores and the Baltic States - Lithuania and Estonia, where we expect to open the first stores in the years 2016-2017.

But the most important challenge that will inspire me to work harder everyday is to build our brand recognition in Western Europe. It is my priority to make CCC profitable in Austria already in 2015 and in Germany in 2016.

I have great pleasure to thank all those who have made their contribution to the development of the Capital Group CCC in 2014 – 10 000 of our employees involved in the realization of our vision, customers, suppliers and cooperating companies. I would also like to thank the participants of the capital market for their trust and confidence in our strategy.

Yours faithfully,

President Of The Board

Dariusz Miłek