



Presentation to investors



CCC Group

1Q2006

Presentation plan

- Introduction
- Finances
- Realization of goals & plans for future
- Forecast 2006
- Plans
- General review of CCC Group
 - CCC operating structure and strategy
 - Sales structure – distribution chain





● Introduction

● Finances

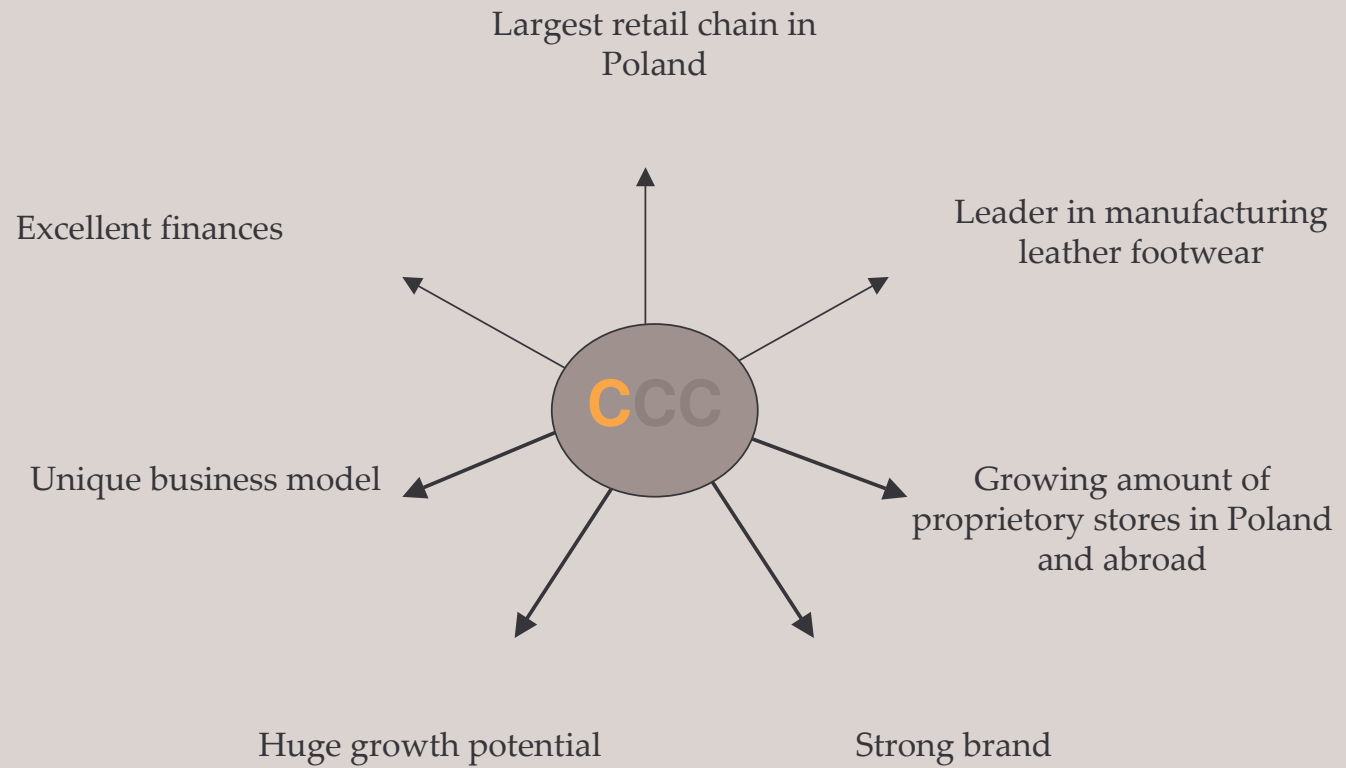
● Realization of goals & plans for future

● Forecast 2006

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CCC Group





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Finances – 1Q2006

	1Q2005 `000 PLN	1Q2006 `000 PLN	Change
Revenues	62 476	68 093	9 %
Profit (loss) on sales	26 850	28 197	5 %
Gross margin on sales	43,0%	41,4%	-4 %
Selling costs	14 141	19 557	38 %
General administrative costs	4 381	3 750	-14 %
EBIT	7 696	4 996	-35 %
Pre-tax profit (loss)	7 455	4 798	-36 %
Net profit (loss)	5 380	4 163	-23 %
Net profit margin	8,6%	6,1%	-29 %
Assets	206 863	217 596	5 %
Liabilities and provisions	75 912	45 193	-41 %
Long-term liabilities	17 382	735	-96 %
Short-term liabilities	58 530	44 458	-24 %
Equity	130 951	172 403	32 %
ROE	4,2%	2,4%	-42 %
ROA	2,8%	2,0%	-29 %

* ROE i ROA based on average equity and assets in the quarter



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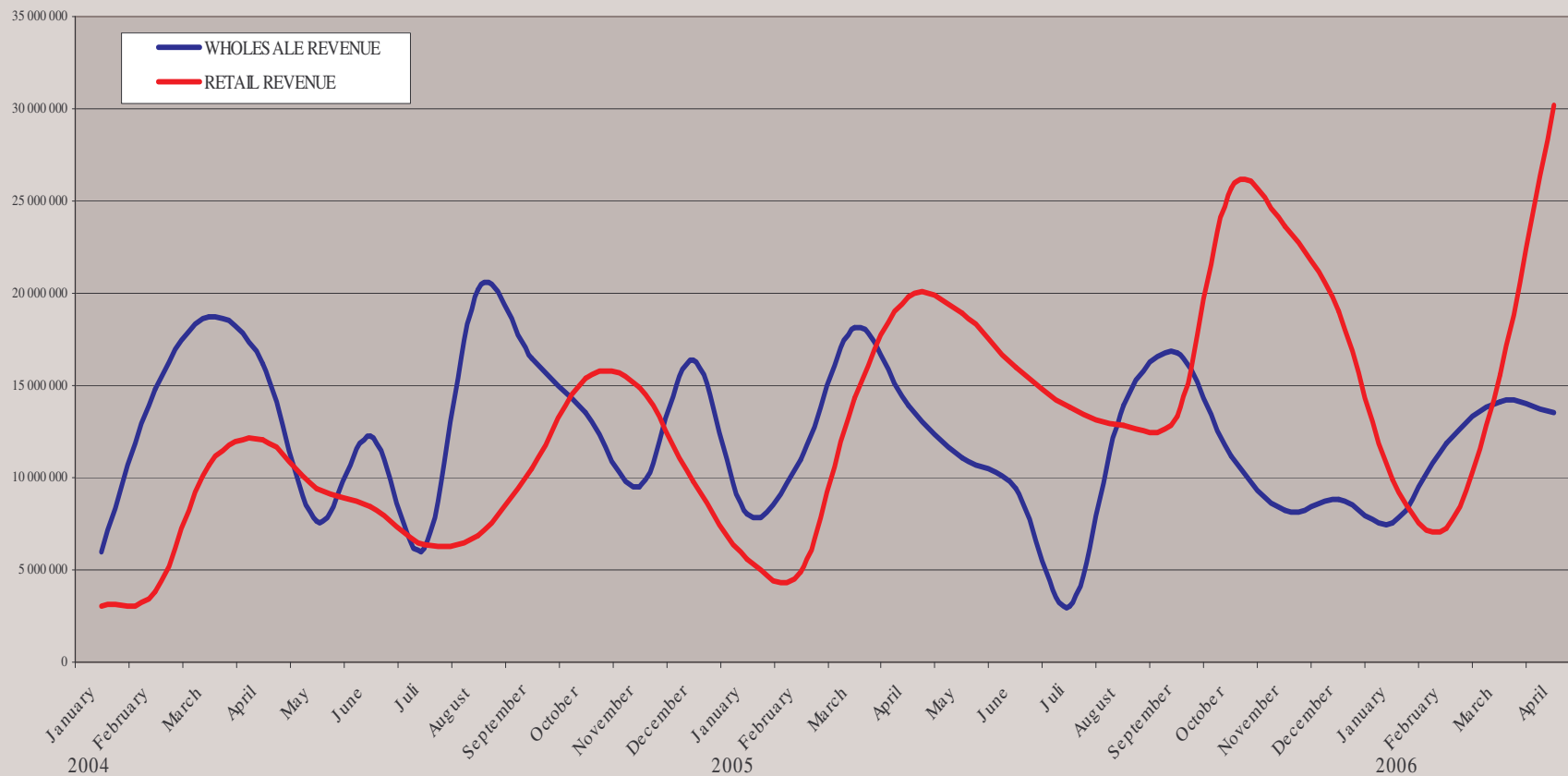
Sales dynamics at the proprietary retail chain in comparable stores

Months		Accrued
January	19,38%	19,38%
February	6,34%	12,10%
March	-19,45%	-4,91%
April	14,93%	4,24%

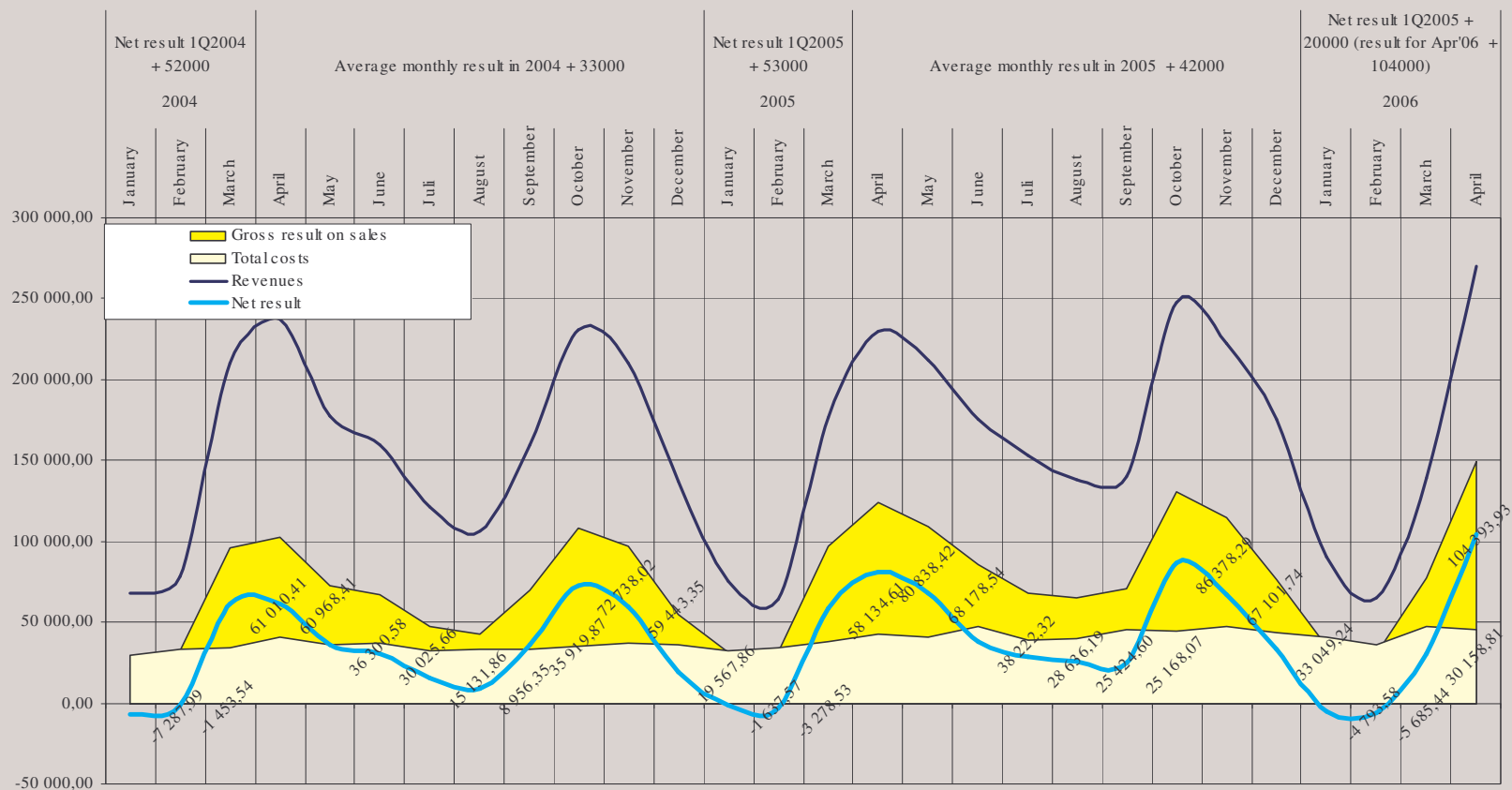
Stores – openings 1Q2006

Proprietary stores				
Toruń	Sze roka 22		507	2006-01-28
Białystok	Produkcyjna 84	Auchan	477	2006-02-25
Kalisz	Al. Wojska Polskiego 2	Tesco	134	2006-03-11
Łowicz	Stanisławskiego 10	Galeria Łowicka	270	2006-03-31
Franchise stores				
Wschowa	Niepodległości 37		130	2006-01-17
Zduńska Wola	Produkcyjna 84		150	2006-02-21
Ostrowiec Św.	3 Maja 1	DH. MEX	210	2006-03-21
Czech Republic				
Praha		Plaza	400	2006-03-22
Prostějov		Arkada	250	2006-04-08

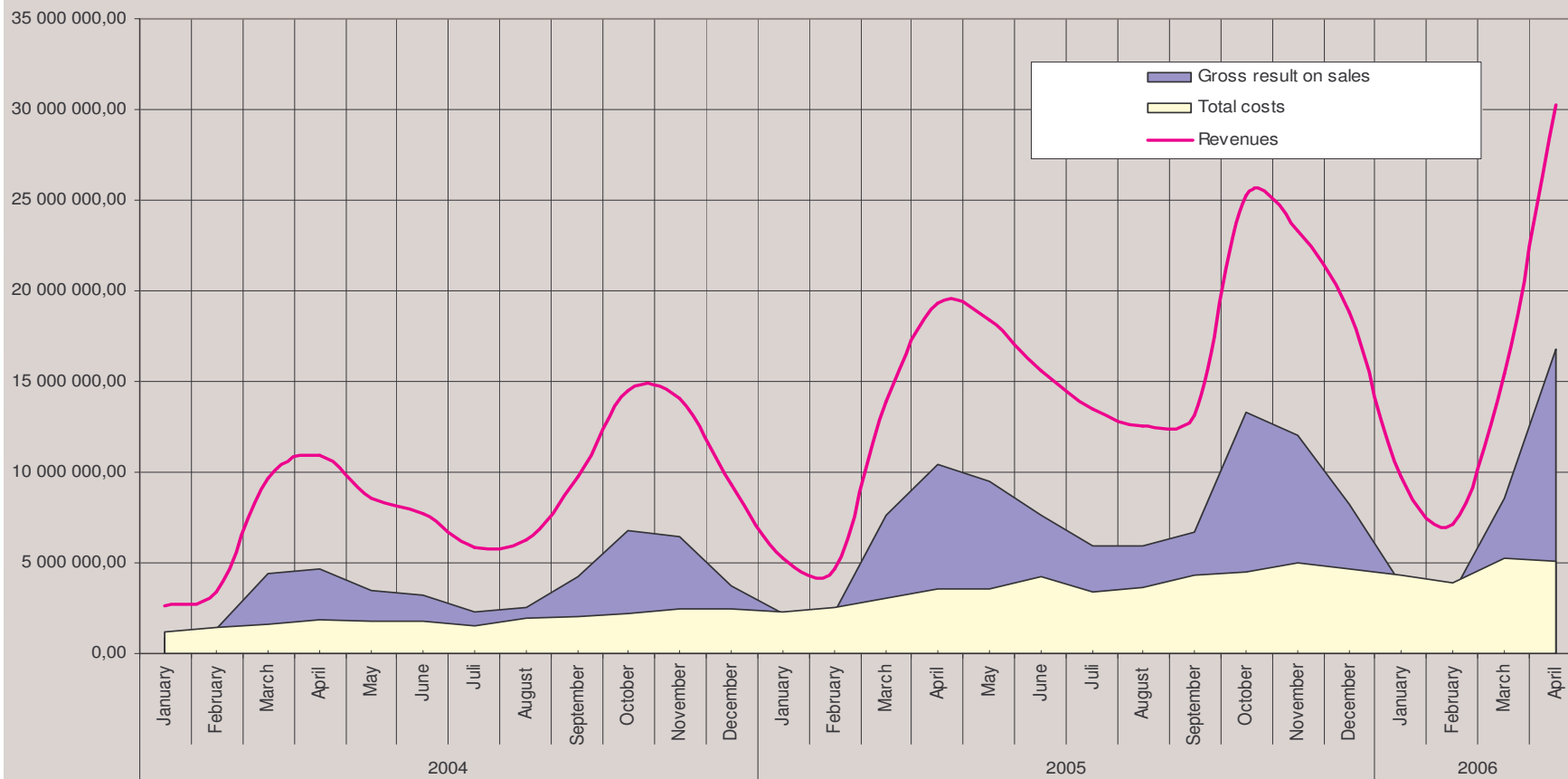
Change of revenue structure



Model store



Proprietary stores in total



Fixed costs

Average area of stores opened before 1.01.2005	266,08
Average area of stores opened in 2005	312,22
Average area of stores opened in 2006	345,77
Average area of stores working in the 1Q2005	263,77
Average area of stores working in the 1Q2006	286,41
change % 1Q 2005/2006	8,58

% cost structure of stores (the same stores)

	2004	2005	2006*	średnio
result	30	32	33	32
rent	44	38	45	42
other	26	30	22	26

	2005	2006
average cost of rent	14 118,54	18 987,31

change % 34,48

Break Even Point

	2004	2005	1Q2006
Average cost	34 951	41 358	41 127
Average sales margin	42,8	49,9	48,5
Required sales	81 757	82 887	84 827
Average sales (execution)	158 037	167 429	98 358



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Forecast 2006

Consolidated (PLN mln)	2005	Forecast 2006	Change
Revenues	343,72	412,0	+20,0 %
EBIT	54,78	75,0	+36,0 %
Net profit	43,51	61,0	+40,2 %



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Plans for 2006

- Opening further 40 proprietary stores in Poland by the end of 2006
- Launching new distribution channel – 15 stores by the end of 2006
- Opening 10 stores in the Czech Republic by the end of 2006
- Introducing new motivative remunerating systems in our retail chain
- Sales increase in the comparable stores by 5%

Retail network development

Proprietary stores	
EoY2005	108 + 6D
2006	+40
2007	+40
2008	+20
Total: app. 200 + 150F	

Russia	
2007	3 (Moscow)
Target: app. 50	

Boutiques	
2007	+18
2008	+17
Total: 35	

Czech Republic	
EoY2005	7
2006	+10
2007	+10
2008	+10
Total: app. 40	

QUAZI	
2006	15
2007	+30
2008	+30
2009	+30
Total: 105	



Proprietary stores – agreements signed for 2006

LP.	Date of agreement	Opening date	Address	Shopping center	Area
1.		1H2006	Lębork		270
2.	2003-06-03	1H2006	Łódź	MANUFATURA	342
3.	2006-05-05	1H2006	Mikołów	Galeria PIK	187,45
4.	2006-04-11	1H2006	Stalowa Wola	TESCO,-	276
5.	2006-01-31	1H2006	Zamość	Galeria Lwowska	286
6.		2H2006	Ława		
7.	2006-03-20	2H2006	Bydgoszcz	Carrefour Galeria GLINKI	314
8.	2006-03-09	2H2006	Gliwice	CEFIC/ Carrefour	500
9.	2005-11-08	2H2006	Kielce	Pasaż Świętokrzyski	343
10.	2005-05-23	2H2006	Kraków	ECE	264
11.	2005-05-06	2H2006	Lublin	CENTRUM ORKANA	563
12.	2006-04-20	2H2006	Malbork	SDH JURAND	339
13.		2H2006	Ostróda		220
14.	przejście	2H2006	Radom	Leclerc	185
15.	2004-12-22	2H2006	Rybnik	FOCUS PARC	382
16.	2006-04-10	2H2006	Rzeszów	Auchan	290
17.	2005-10-14	2H2006	Sosnowiec	PLAZA	254
18.	2006-05-10	2H2006	Szczawno Zł./Walbrzych	TESCO,-	228
19.	2004-09-00	2H2006	Warszawa	Złote Tarasy	445
20.	2006-03-08	2H2006	Warszawa	KING CROSS	160
21.	2006-02-28	2H2006	Zamość	DH TOMASZ	270
22.	2005-12-12	2H2006	Zgorzelec	Galeria Słowiańska	387
23.	2006-03-14	2H2006	Żyrdów	RYNEK	300

Current brand

24.		2H2006	Chełm	TESCO,-	
25.		2H2006	Gdańsk - Chełmno	TESCO,-	
26.		2H2006	Grudziądz	Carrefour	300
27.		2H2006	Inowrocław	RYNEK	300
28.		2H2006	Konin	Galeria	220
29.		2H2006	Koszalin	Emka	375
30.		2H2006	Lublin	Empik	400
31.		2H2006	Mysłowice	real,-	500
32.		2H2006	Świnoujście	RYNEK	
33.		2H2006	Warszawa	Legionowo	
34.		2H2006	Warszawa	Wola Park	240
35.		2H2006	Bydgoszcz	Auchan	
36.		2H2006	Głogów	Carrefour	
37.		2H2006	Katowice	DT SUPERSAM	

Key:

	signed agreements
	agreements signed by one side
	negotiations

Proprietary stores – agreements signed for 2007

LP.	Date of agreement	Opening date	Address	Shopping center	Area
38.	2005-09-22	1H2007	Białystok		460
39.	2004-12-22	1H2007	Bydgoszcz	FOCUS PARC	452
40.	2006-01-19	1H2007	Gliwice	CUSHMAN	318
41.		1H2007	Gorzów	ASKANA/ Gale ria	329
42.		1H2007	Poznań	Stary Browar	550
43.	2005-11-25	1H2007	Puławy	GALERIA ZIELONA	299
44.	2005-11-09	1H2007	Wrocław	CH ARKADIA	414
45.	2004-08-19	1H2007	Wrocław	Gale ria LEGNICKA	302
46.	2005-06-15	1H2007	Wrocław	Pasaż Grunwaldzki	505
47.	2005-02-18	1H2007	Zielona Góra	FOCUS PARC	550
48.		1H2007	Białystok	Ł	382
49.		1H2007	Gdańsk	ECE Gale ria Gdańska	530
50.		1H2007	Łomża	Pasaż Podlaski	550
51.		1H2007	Poznań	ECE	360
52.		1H2007	Bielsko Biała	GEANT	
53.	uwagi	1H2007	Dębica	RYNEK / GALERIA	
54.	Solvay Park	1H2007	Kraków	ZaKOPINKA	
55.		1H2007	Łuków		
56.		1H2007	Otwock		
57.		1H2007	Racibórz		
58.		1H2007	Zakopane	RYNEK	390
59.	2004-09-03	2H2007	Białystok	FOCUS PARC	329
60.	2005-11-07	2H2007	Gliwice	FOCUS PARC	500
61.	2005-10-14	2H2007	Lublin	PLAZA	254

Current brand

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Proprietary stores – signed agreements

LP.	Date of agreement	Opening date	Address	Shopping center	Powierzchnia
1.	2005-12-16	2H2006	Białystok	CH HETMAN	248
2.		2H2006	Czeładź	M 1	240
3.		2H2006	Gdynia	BATORY	136
4.	2006-04-28	2H2006	Gliwice	Ceńc/ Carrefour	186
5.		2H2006	Kalisz	Carrefour	200
6.	2006-04-27	2H2006	Katowice	Trzy Stawy	94,5
7.	2006-05-01	2H2006	Legnica	Galeria Piastów	160
8.	2006-04-10	2H2006	Sosnowiec	Auchan	200
9.	2006-05-10	2H2006	Szczawno Zdr./Walbrzych	TESCO	154
10.	2006-04-27	2H2006	Szczecin	STER	240
11.	2006-02-28	2H2006	Warszawa	CEFIC CH wileńska	156
12.	2006-04-27	2H2006	Warszawa	Janki	230
13.	2006-04-10	2H2006	Wrocław	CEFIC CH BOREK	90
14.		2H2006	Bytom	PLEJADA	
15.		2H2006	Gdańsk	Madison	
16.		2H2006	Grudziądz	Carrefour	
17.		2H2006	Mikołów	Auchan	250
18.		2H2006	Poznań Komorniki	Auchan	192
19.		2H2006	Poznań Swadzim	Auchan	160
20.		2H2006	Rzeszów	CH Grafika	
21.		2H2006	Świdnica	Tesco	115
22.		2H2006	Warszawa	REDUTA	
23.		2H2006	Zabrze	Platan	156

New line - QUAZI

24.	2005-07-13	1H2007	Wrocław	Pasaż Gmuntwaldzki - ECHO	211
25.	2006-02-23	1H2007	Zielona Góra	FOCUS PARC	211
26.		1H2007	Białystok	Ł	216
27.		1H2007	Łomża	Pasaż Podlaski - ECHO	167
28.		1H2007	Bielsko-Biała	CH SFERA	
29.		1H2007	Kielce	ECHO	200
30.		1H2007	Wrocław	Arkady	200
31.		1H2007	Gorzów	ASKANA/ Galeria	180
32.	2006-02-10	2H2007	Bydgoszcz	FOCUS PARC	256
33.	2006-02-10	2H2007	Gliwice	FOCUS PARC	241
34.		2H2007	Gdynia	Geant	200
35.		2H2007	Lubin	CUPRUM	220

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Proprietary stores – signed agreements


Czech Republic

Lp	Planned opening date	City	Shopping center	Area
1.	2006	České Budějovice	CB Mercury Center, a.s.	455
2.	2006	Praha	TK Development IX, s.r.o.	340
3.	2007	Most	Huts II	450
4.	2006	Brno	Ikea	346
5.	2007	Plzeň	Plaza	
6.	2007	Liberec	Nisa -phase II	380
7.	2007	Mlada Boleslav	Cushman Wakefield	400
8.	2007	Praha	Hypernova	385
9.	2007	Prdubice	Hypernova	263
10.	2007	Zlín	Obchodní Centrum Zlaté Jablko	250
11.	2007/2008	Pardubice	Palac	360
12.	2008	Liberec	ECE	389
13.	2009	Ostrava	ECE	

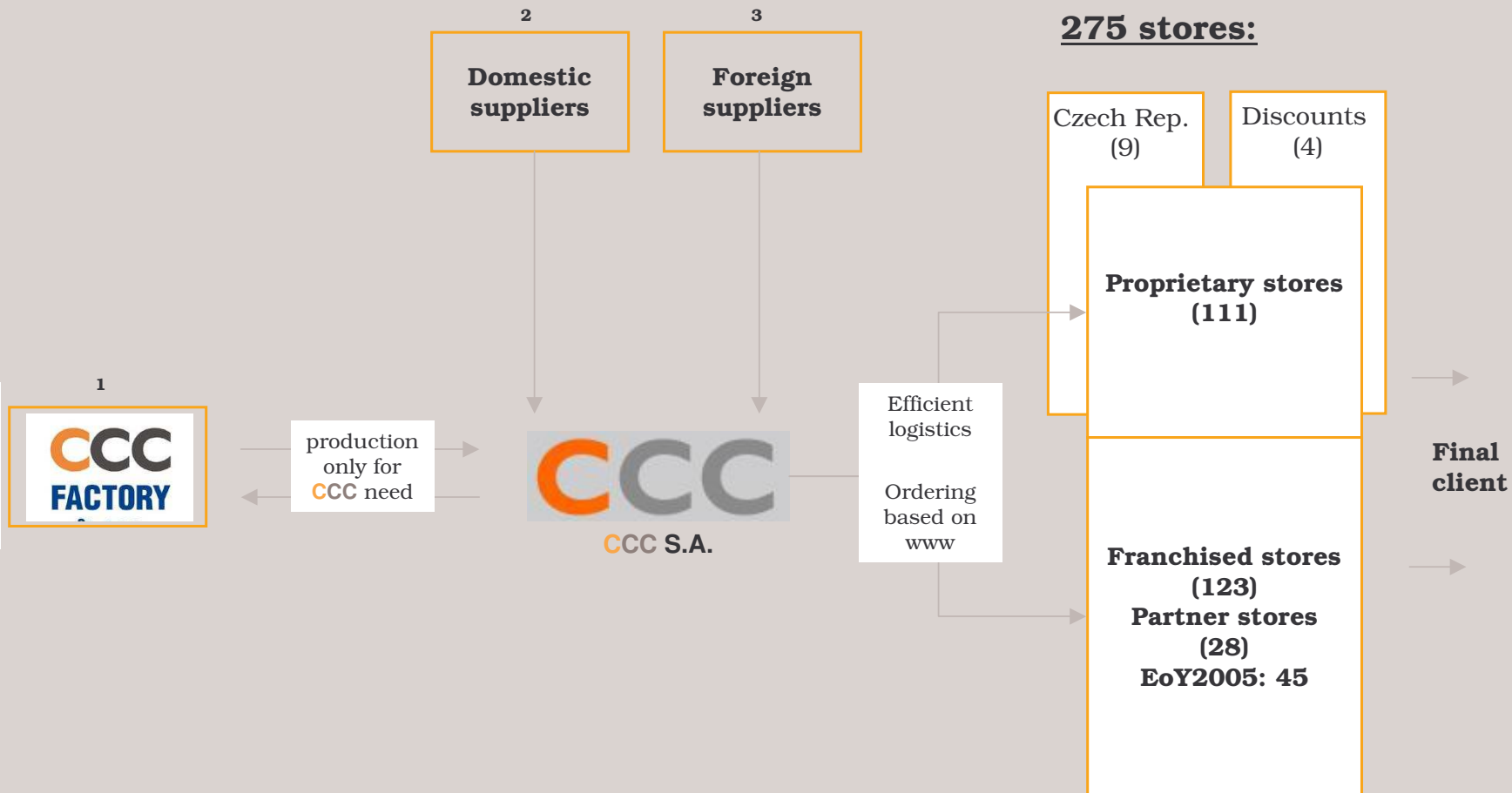


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Operating structure of CCC Group



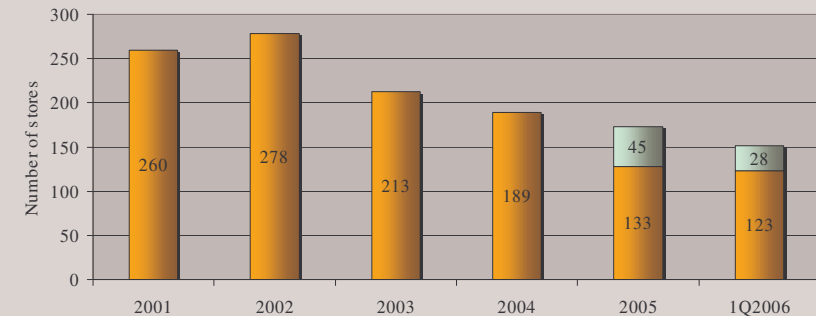
In-house manufacturing
Flexibility of supplying
Tax advantages



Distribution chain – franchise & partner stores

- **151 shops: 123** franchised shops, **28** partner shops, slightly smaller average shop area (appr.190 m²)
 - Wide group of 40 franchisers (5 largest ones – app. 25% of total sales in 2004)
- Retail margin covers franchiser's all costs (incl. lease, most of quality claims)
- Favourable for CCC franchise agreements:
 - Sale of CCC products exclusively,
- Franchisers loyalty level very high:
 - Long-standing business relations
 - CCC leases directly 1/3 out of 151 locations (mainly in shopping centres), which generated over 50 % sales of franchised network (lease costs reimbursed with 2% margin)

Number of franchised & partner locations
2001- 2005



Optimising of franchised network



Distribution chain – proprietary stores

- 111 proprietary stores of average area about 350 m²
- Additionally 4 discounts (without CCC brand) to sell end of stock supplies
- Established on leased locations
- Generating average retail margin of 48.9%

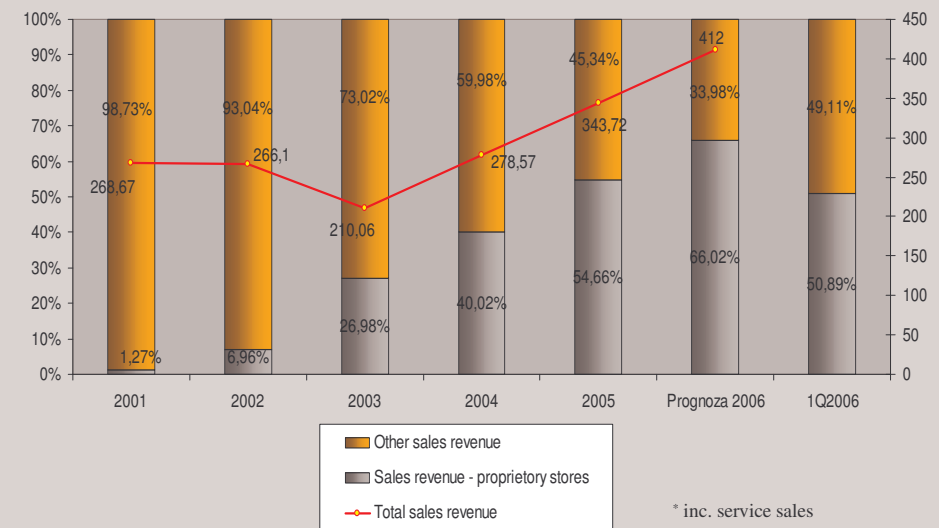


- Arrangement in relation to brands
- Brands divided acc. to price and quality

Proprietary stores in Poland



Retail sales revenues (%) to total sales revenues*



Thank you for your attention

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