

Presentation to Investors



CCC Group

4Q2005

Presentation Plan

+ Introduction

+ Finances

+ Realization of goals & plans for future

+ Forecast 2006

+ Plans

+ General review of **CCC** Group

⊕ History

⊕ **CCC** operating structure and strategy

⊕ Sales structure – distribution chain

⊕ Historical finances



CCC Group

#1 ON POLISH FOOTWEAR MARKET

- ✚ **CCC Group is an undisputed leader on the Polish footwear manufacturing and distribution markets**
 - ✚ **Largest retail chain** in terms of stores and turnover, **one of two major manufacturers**
 - ✚ **343,7 mln turnover EoY 2005, 106,9 mln in the 4th quarter 2005**
 - ✚ **283 stores** (31.01.2005) inc. 274 in Poland and 9 in the Czech Republic; approx. **5.5% market share**
 - ✚ **Strong brand**

- ✚ **Unique business model** providing competitive advantage being a combination of:
 - ✚ Wide-spread **retail sales chain**
 - ✚ Optimal **supply chain and in-house manufacturing facilities**
 - ✚ Efficient **distribution system** and inventories management

- ✚ Strong **growth potentials** within next few years:
 - ✚ Acquisition of attractive locations in the last stage of quick development of **shopping centres**
 - ✚ Opportunity for **expansion abroad**
 - ✚ Participation in the general **consumption growth**

Financials: 4th quarter of 2004 to 2005 comparison

	4Q2004 `000 PLN	4Q2005 `000 PLN	Change
Revenues	81 946	106 894	30 %
Profit (loss) on sales	30 194	45 950	52 %
Gross margin on sales	36,8%	43,0%	17 %
Selling costs	13 961	21 854	57 %
General administrative costs	1 876	5 597	198 %
EBIT	13 240	18 685	41 %
Pre-tax profit (loss)	12 240	18 755	53 %
Net profit (loss)	10 143	16 592	64 %
Net profit margin	12,4%	15,5%	25 %
Assets	180 595	208 930	16 %
Liabilities and provisions	55 917	40 960	-27 %
Long-term liabilities	11 714	2 204	-81 %
Short-term liabilities	44 203	38 756	-12 %
Equity	124 678	167 970	35 %
ROE	11,2%	10,4%	-7 %
ROA	5,9%	8,3%	40 %

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

Accrued financials: 4 quarters of 2004/2005

	4Q2004 `000 PLN	4Q2005 `000 PLN	Change
Revenues	277 987	343 718	24 %
Profit (loss) on sales	84 464	146 071	73 %
Gross margin on sales	30,4%	42,5%	40 %
Selling costs	41 850	73 462	76 %
General administrative costs	10 980	17 722	61 %
EBIT	29 197	54 783	88 %
Pre-tax profit (loss)	24 820	54 566	120 %
Net profit (loss)	20 255	43 514	115 %
Net profit margin	7,3%	12,7%	74 %
Assets	180 595	208 930	16 %
Liabilities and provisions	55 917	40 960	-27 %
Long-term liabilities	11 714	2 204	-81 %
Short-term liabilities	44 203	38 756	-12 %
Equity	124 678	167 970	35 %
ROE	25,6%	29,7%	16 %
ROA	12,5%	22,3%	78 %

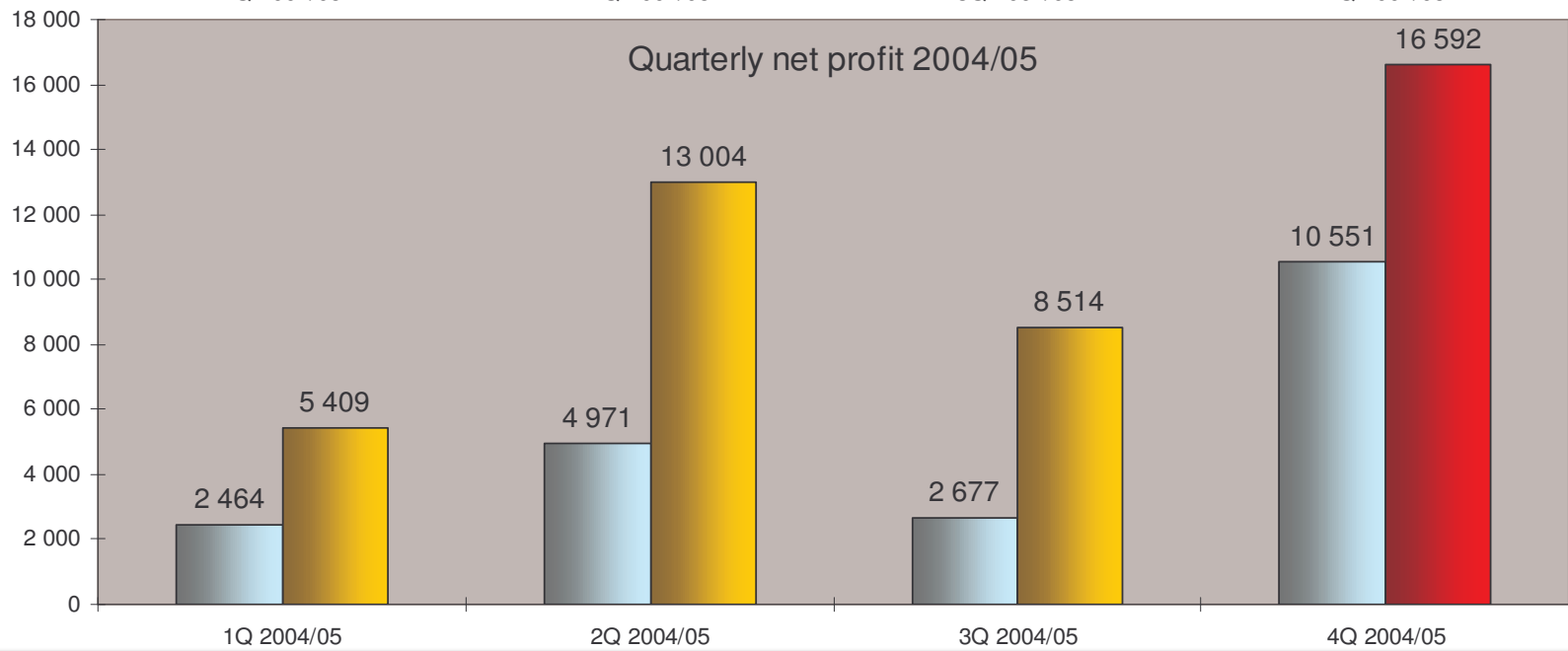
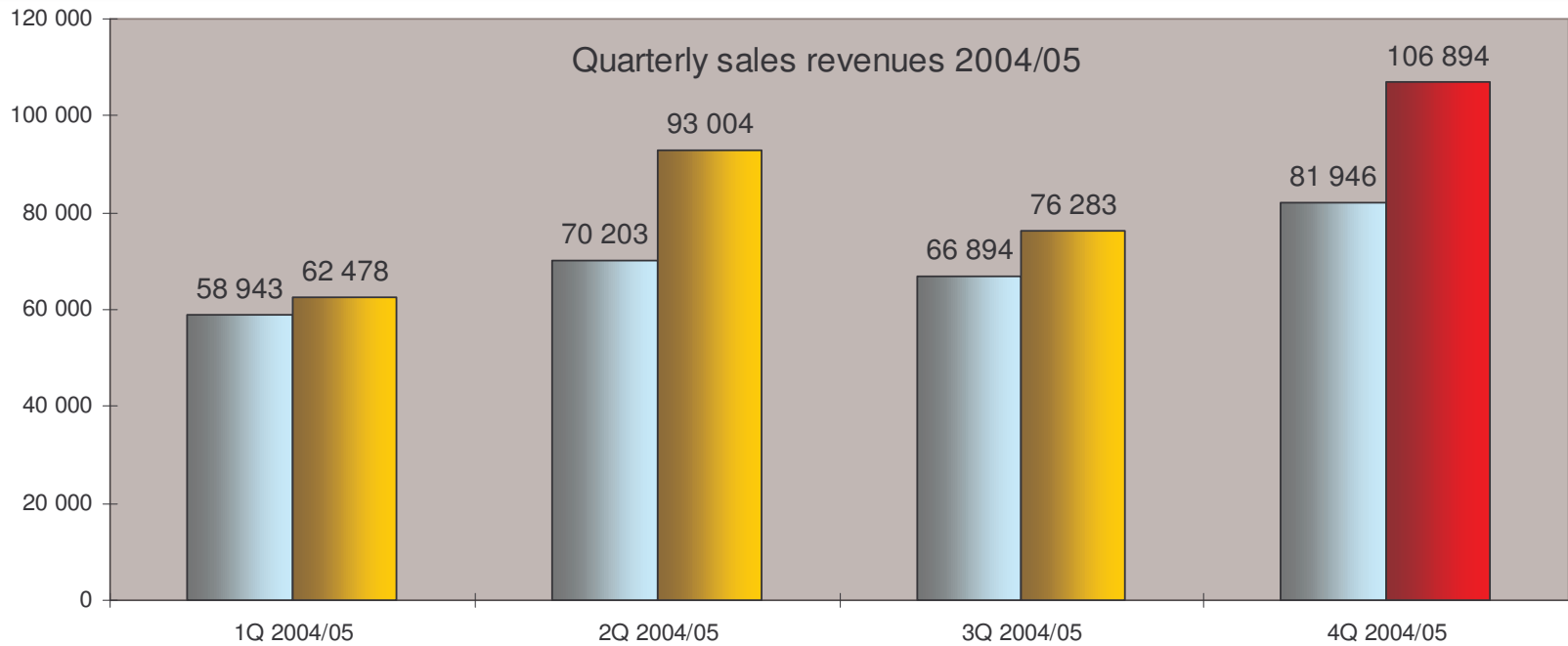
* ROE i ROA based on average equity and assets in the year

We are effective

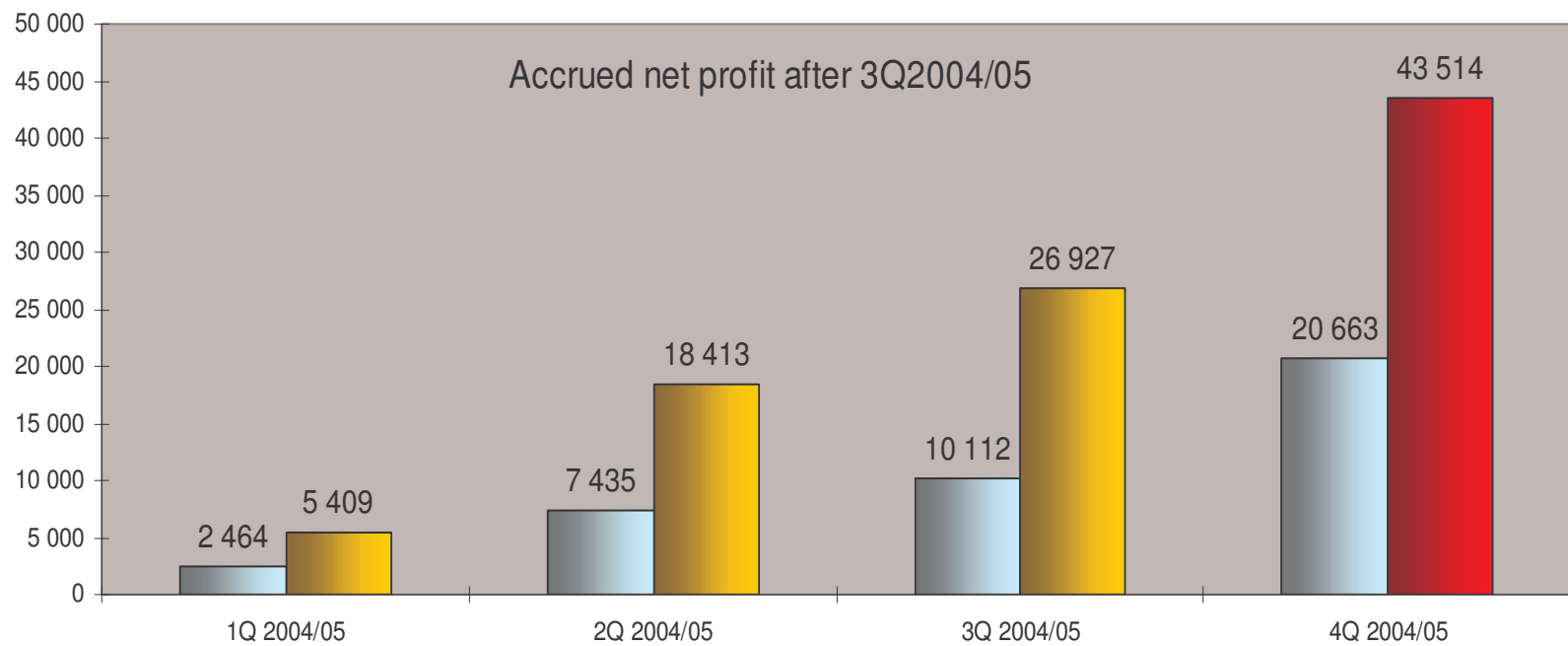
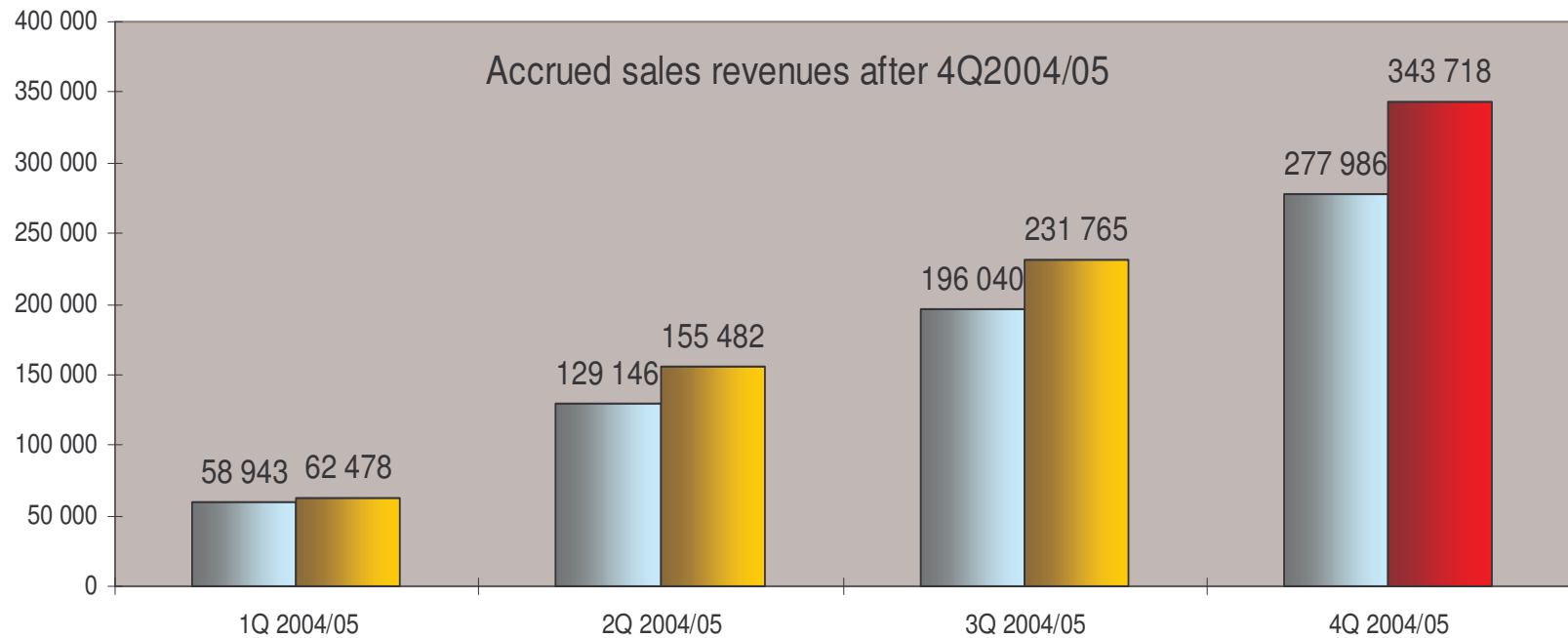
4Q2005

- + We raised our sales by 24%
- + We increased EBIT by 88%
- + We worked out the net profit over 2times higher
- + Sales increase in comparable stores by 6,23%

Sales revenues & net profit



Sales revenues & net profit



We keep our promises

Realization of operative goals in after 4Q2005:

- ✚ Opening 39 proprietary stores in attractive locations (plan: 35)
- ✚ Czech Republic: 7 stores
- ✚ Promotion:



- ✚ Successful campaign of Lasocki brand – Autumn 2005 (high brand recognizability, sales growth)

- ✚ Completed research upon market positioning



- ✚ Laurels of consumers in category: „footwear” granted to most popular products after consumer research

- ✚ Certificate of Inovation 2005 granted by the Polish Academy of Sciences to companies focused on development

- ✚ Sales increase in comparable stores by 6,23% (plan: 5%)

Proprietary stores – openings in 4Q2005

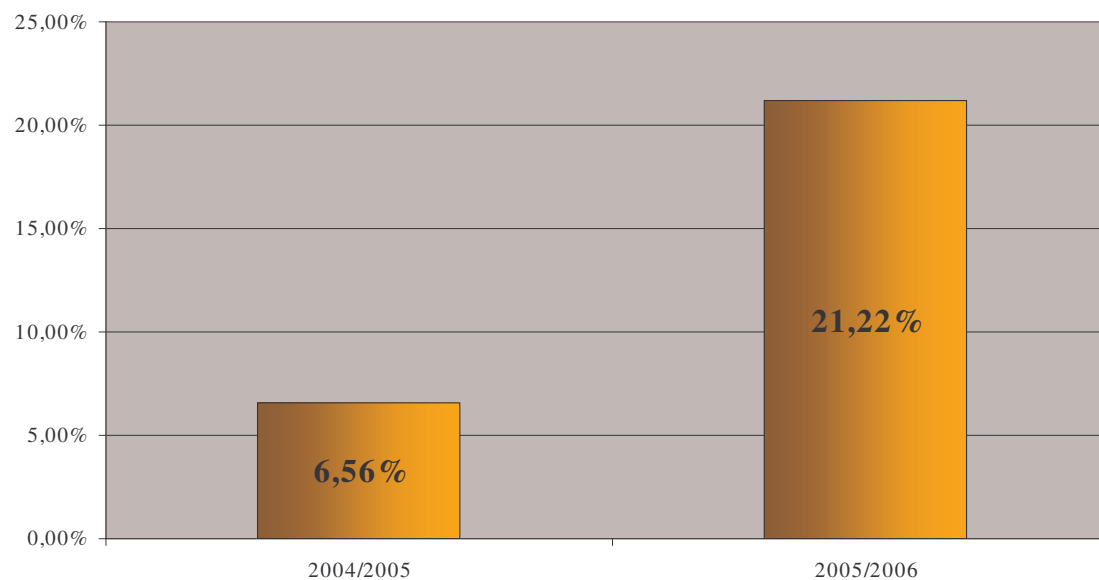
OPENED	trade area	opening date
Proprietary stores		
Tychy ul. Towarowa 2 - TESCO	238,00	2005-10-05
Katowice ul. Pułaskiego 60 - Trzy Stawy	330,00	2005-10-06
Chojnice ul. 31 Stycznia 25 - Rynek	600,00	2005-10-08
Ciechanów ul. Warszawska 14 - Rynek	300,00	2005-10-21
Lublin Al. Spółdzielczości Pracy 34 - Olimp	284,00	2005-10-22
Warszawa ul. Powsińska 31 - Sadyba	319,00	2005-10-25
Kalisz ul. Poznańska 121-131 - Galeria Kalisz	664,00	2005-10-26
Tarnowskie Góry ul. Zagórska 220 - TESCO	152,00	2005-10-28
Tychy ul. Jana Pawła II 16-18 - City Point	390,00	2005-11-16
Katowice ul. Chorzowska 111 - Silesia	441,00	2005-11-18
Toruń ul. Żółkiewskiego 15 - Copernicus	368,00	2005-11-23
Rybnik ul. Żorska 2 - TESCO	203,00	2005-12-10
Mława ul. Żwirki 6 - Rynek	290,00	2005-12-17
Discount stores		
Malbork ul. Mickiewicza 30	199,00	2005-11-24
Franchise stores		
Rzeszów ul. Rejtana 65 - Plaza	270,00	2005-10-26
Ostrowiec Św. ul. Mickiewicza 30 - Galeria Ostrowiec	416,00	2005-11-24
Czech Rep.		
Pilzno Olimpia	341,00	2005-10-05
Praga Ikea	505,00	2005-12-10

Sales dynamics in the 4th quarter 2005 at the proprietary retail chain in comparable stores

Months		Accrued
October	16,48%	5,40%
November	10,34%	6,17%
December	34,02%	6,23%

We keep on increasing sales in the comparable retail units

January 2004 / 2005 / 2006



2006 Forecasts

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 %

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	

"Salon" Line	
2006	15
2007	+30
2008	+30
2009	+30
Total: 105	

Proprietary stores – signed agreements

Previous brand

No.	Agreement date	Opening date	City	Name	Trade center	Area
1.		2006-01-28	Toruń	deptak		507
2.	2005-05-31	2006-02-24	Białystok	AUCHAN	AUCHAN	480
3.	2004-09-03	2006 I half	Białystok	FOCUS PARC	FOCUS PARC	329
4.	2006-01-03	2006 I half	Kalisz	TESCO,-	TESCO,-	134
5.	2005-05-06	2006 I half	Lublin	CENTRUM ORKANA		563
6.	2003-06-03	2006 I half	Łódź	MANUFATURA	Galeria	342
7.	2005-10-31	2006 I half	Ostrołęka	RYNEK		330
8.	2006-01-31	2006 I half	Zamość	Galeria Lwowska	CARREFOUR	286
9.	2006-01-15	2006 I half	Zduńska Wola	RYNEK		150
10.	2005-11-08	2006 I half	Kielce	Pasaż Świętokrzyski	ECHO	343
11.		2006 I half	Łowicz			320
12.		2006 I half	Żyrardów	RYNEK		300
13.	2005-09-22	2006 II half	Białystok			460
14.	2005-10-14	2006 II half	Lublin	PLAZA	PLAZA	254
15.	2005-11-25	2006 II half	Puławy	GALERIA ZIELONA	Galeria	299
16.	2004-12-22	2006 II half	Rybnik	FOCUS PARC	FOCUS PARC	382
17.	2005-10-14	2006 II half	Sosnowiec	PLAZA	PLAZA	254
18.	2004-09-00	2006 II half	Warszawa	Złote Tarasy	Złote Tarasy	445
19.		2006 II half	Zamość	DH TOMASZ		270
20.	2005-12-12	2006 II half	Żgorzelec	Galeria Słowińska	CARREFOUR	387
21.	2005-02-18	2006 II half	Zielona Góra	FOCUS PARC	FOCUS PARC	550
22.		2006 II half	Bydgoszcz	ASTORIA		355
23.		2006 II half	Gliwice	CEFIC/ Carre four	CEFIC	500
24.	2005-05-23	2006 II half	Kraków	ECE	ECE	
25.		2006 II half	Warszawa	KING CROSS		160
26.		2006 II half	Zakopane	RYNEK		390
27.		2006 II half	Bydgoszcz	Carre four		
28.		2006 II half	Chełm	TESCO,-		
29.		2006 II half	Dębica	RYNEK / GALERIA		
30.		2006 II half	Gdańsk	Auchan		
31.		2006 II half	Gdańsk - Chełmno	TESCO,-		
32.		2006 II half	Inowrocław	RYNEK		300
33.		2006 II half	Konin	Galeria		220
34.		2006 II half	Koszalin	Emka		375
35.		2006 II half	Kraków	Auchan		
36.		2006 II half	Lublin	real		180
37.		2006 II half	Mysłowice	real		500
38.		2006 II half	Radom	Leclerc		
39.		2006 II half	Rzeszów	Auchan		250
40.		2006 II half	Stalowa Wola	TESCO,-		
41.		2006 II half	Świnoujście	RYNEK		
2007						
42.		2007 I half	Białystok			382
43.	2004-12-22	2007 I half	Bydgoszcz	FOCUS PARC	FOCUS PARC	452
44.		2007 I half	Wrocław	CH ARKADIA		414
45.	2004-08-19	2007 I half	Wrocław	Galeria LEGNICKA	GALERIA	302
46.	2005-06-15	2007 I half	Wrocław	Pasaż Grunwaldzki	ECHO	505
47.		2007 I half	Gdańsk	ECE Galeria Gdańska	ECE	530
48.		2007 I half	Gliwice	CUSHMAN	cushman	318
49.		2007 I half	Gorzów	ASKANA/ Galeria		

Key:

	Opened stores
	Signed Agreements
	Agreements signed by one side
	Negotiations

Proprietary stores – signed agreements

‘Salon’ line

No.	Agreement date	Opening date	City	Trade center	Area
1.		2006 II half	Czeladź	M 1	240
2.		2006 II half	Kalisz	Carrefour	200
3.		2006 II half	Opole	real	200
4.		2006 II half	Zabrze	Geant	180
5.	2006-02-23	2006 II half	Zielona Góra	<i>FOCUS PARC</i>	211
6.		2006 II half	Gdynia	BATORY	136
7.		2006 II half	Gliwice	Cefic/ Carrefour	186
8.		2006 II half	Warszawa	CEFIC CH wileńska	156
9.		2006 II half	Wrocław	CEFIC CH BOREK	180
10.		2006 II half	Gdynia	Geant	200
11.		2006 II half	Mikołów	Auchan	250
12.		2006 II half	Świdnica	Tesco	104
13.		2006 II half	Warszawa	Wola Park	240
14.		2006 II half	Warszawa	Janki	230
15.		2007 II half	Gdańsk	Madison	
2007					
16.	2005-07-13	2007 I half	Wrocław	<i>Pasaż Grunwaldzki - ECHO</i>	211
17.		2007 I half	Białystok		216
18.		2007 I half	Łomża	<i>Pasaż Podlaski - ECHO</i>	167
19.		2007 I half	Kielce	ECHO	200
20.		2007 I half	Wrocław	Arkady	200
21.	2006-02-10	2007 II half	Bydgoszcz	FOCUS PARC	256
22.	2006-02-10	2007 II half	Gliwice	FOCUS PARC	241
23.		2007 II half	Lubin	CUPRUM	220

Key:

	Signed agreements
	Agreements signed by one side
	Negotiations

Proprietary stores – signed agreements

Czech Republic

No.	Opening date	City	Trade Center	Area
1.	2006	Most	CENTRUM Novy Most	450
2.	2006	Praha	PLAZA	400
3.	2006	Ceske Budejovice	Nakupni Centrum	455
4.	2006	Praha Ruzyne	Nakupni Centrum SESTKA	340
5.	2006	Brno		
6.	2006	Plzen		
7.	2006	Ostrava		
8.	2006	Prostejov	TESCO	250

Key:

	Signed agreements
	Negotiations

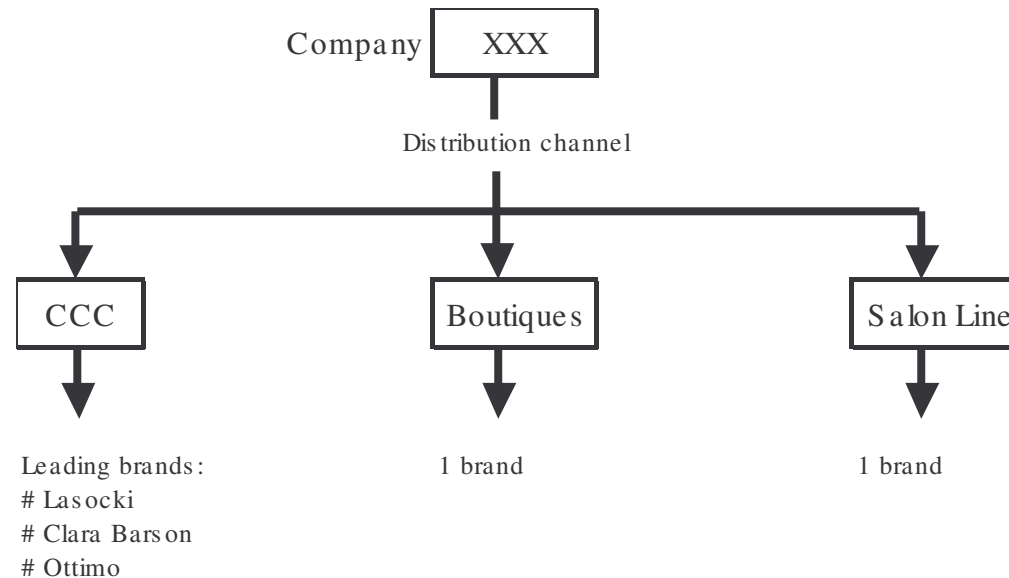
Proprietary stores

Area increase in existing stores in 2006

No.	City	Trade center	Previous area	Enlarged area
1.	Gdynia	Batory	135	500
2.	Warszawa	Wileńska	320	470
3.	Sosnowiec	Auchan	295	370
4.	Płock	Auchan	266	346
5.	Katowice	Cefic	139	500
6.	Kielce	Echo	290	570
7.	Kielce	Real	96	160
8.	Legnica	Real	115	185
9.	Lubin	Real	126	250
Total area:			1782	3351

Development

- ✚ Company development requires reorganization
- ✚ **Target:** Management of various brands and retail chains without launching new subsidiaries



✚ Strengths

- ⊕ Homogenous structure with no subsidiaries
- ⊕ Applying technical and logistic tools of CCC S.A.
(warehouses, customs clearance, IT systems)
- ⊕ Lower costs and possibility of building further distribution channels
- ⊕ Model accepted by the market (EM&F, Inditex, LPP)
- ⊕ No influence on CCC trade mark in consumer consciousness

✚ Slabe strongy

- ⊕ Temporary loss of identity to capital markets



Category footwear Analysis of competitors

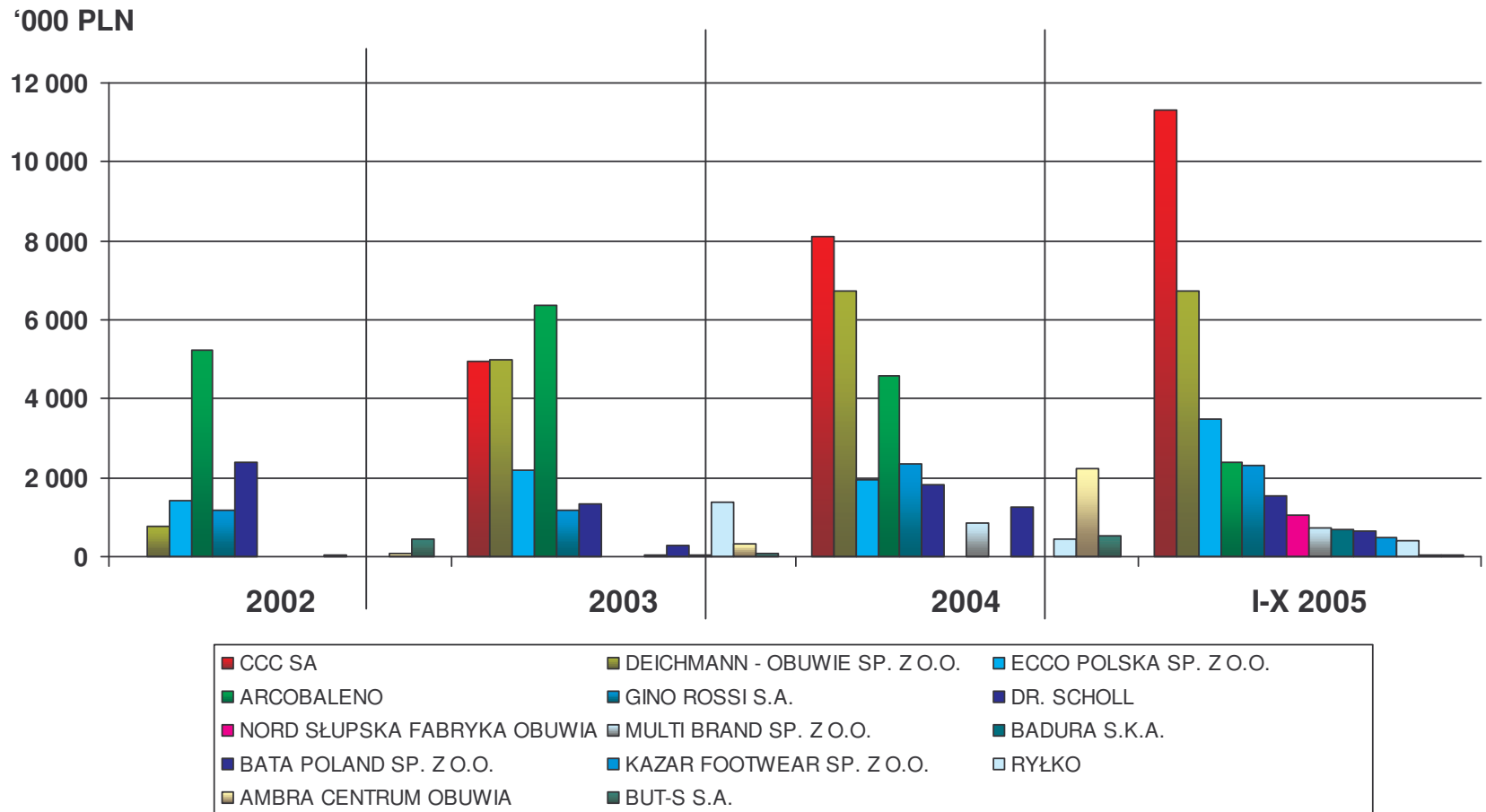


Methodology

- ✚ Category: Analysis covers footwear market. The category was divided into four areas:
 - ⊕ Ladies' and mens' footwear
 - ⊕ Children's shoes
 - ⊕ Sport shoes
 - ⊕ Footwear of special use
- ✚ Analysis comprises CCC core business:
 - ⊕ Ladies' and mens' footwear
- ✚ In every area, all of the active advertisers were subject of the analysis
- ✚ Analysed: 2002 / 2003 / 2004 / 01-11.2005.
- ✚ Every analysis is based on price lists in PLN and includes actions in traditional media
- ✚ Sources: Expert Monitor, AGB
 - ⊕ Expert Monitor does not evaluate non-standard forms of advertisement: brand advertisement, leaflets, CD/DVD logo, photo sessions and any forms of PR

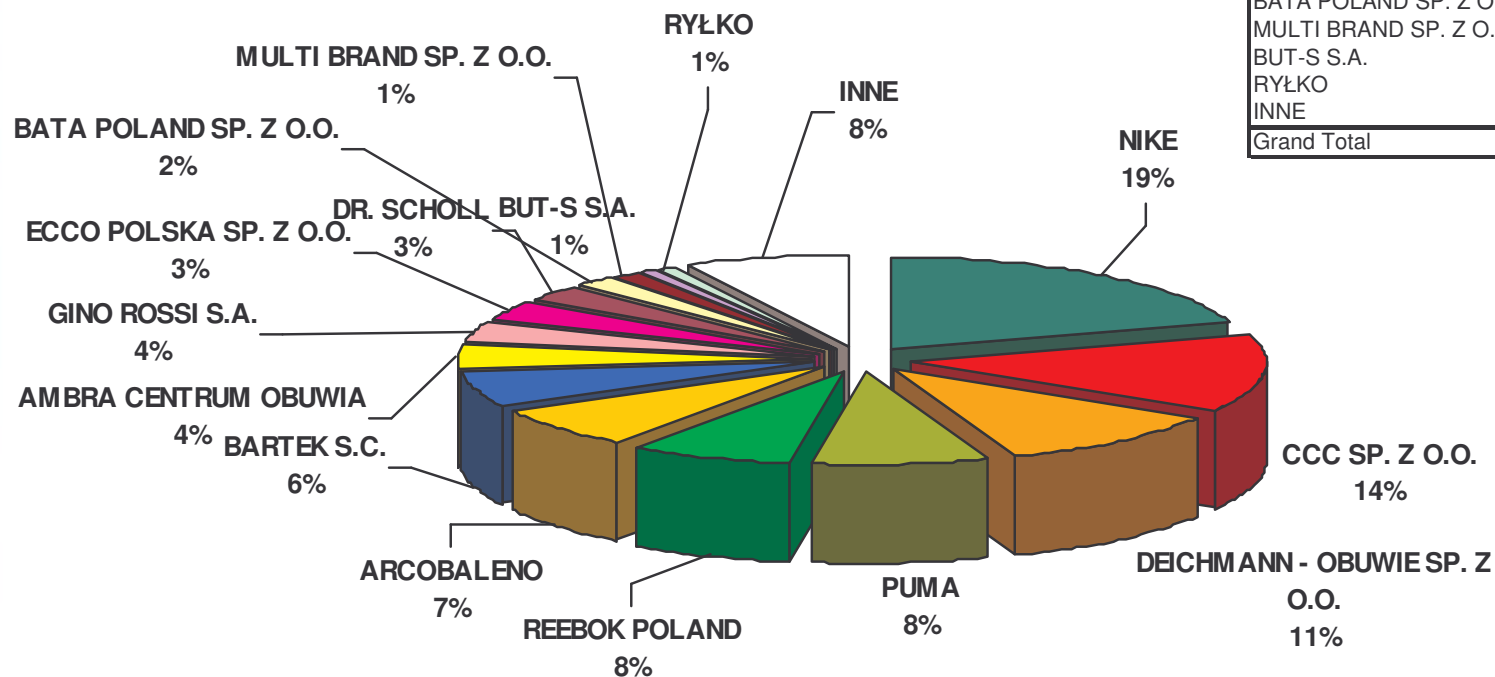
Expenses of main advertisers

In the category Ladies' and mens' footwear



Footwear manufacturers – competitors analysis

Main players 2004

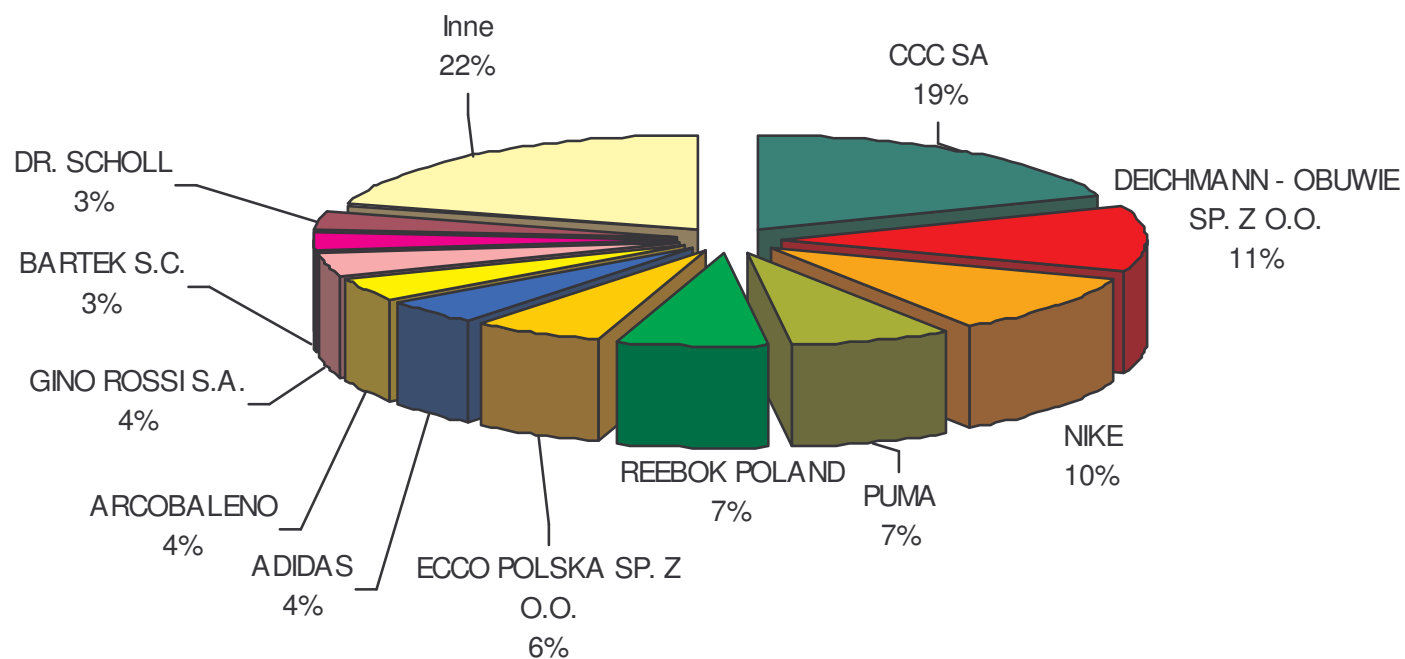


Reklamodawca	PLN
NIKE	12,468,543
CCC SP. Z O.O.	8,496,657
DEICHMANN - OBUWIE SP. Z O.O.	6,686,308
PUMA	4,975,195
REEBOK POLAND	4,737,043
ARCOBALENO	4,563,301
BARTEK S.C.	3,968,176
AMBRA CENTRUM OBUWIA	2,397,006
GINO ROSSI S.A.	2,337,656
ECCO POLSKA SP. Z O.O.	2,071,626
DR. SCHOLL	1,818,526
BATA POLAND SP. Z O.O.	1,247,031
MULTI BRAND SP. Z O.O.	831,285
BUT-S S.A.	523,260
RYŁKO	453,686
INNE	4,724,083
Grand Total	62,299,382

Footwear manufacturers – competitors analysis

Main players 2005

Reklamodawca	PLN
CCC SA	11,330,980
DEICHMANN - OBUWIE SP. Z O.O.	6,730,499
NIKE	5,998,675
PUMA	4,216,158
REEBOK POLAND	4,010,466
ECCO POLSKA SP. Z O.O.	3,489,465
ADIDAS	2,604,993
ARCOBALENO	2,388,954
GINO ROSSI S.A.	2,315,942
BARTEK S.C.	2,044,401
DR. SCHOLL	1,540,264
Inne	12,319,305
Grand Total	58,990,102

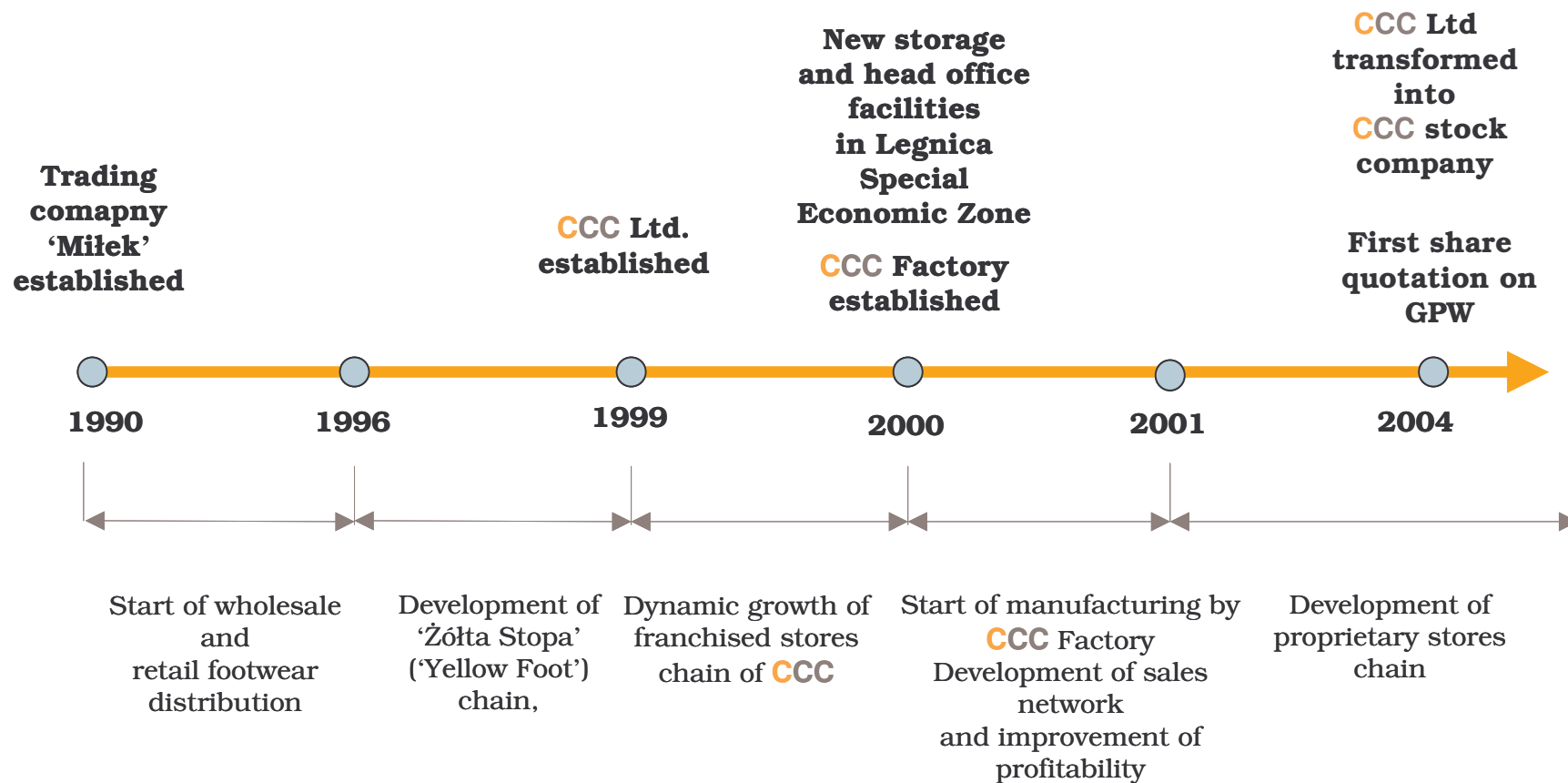




CCC Group - OVERVIEW

Historical Background

15 years of experience



Operating Structure of CCC Group

as of 31.01.2006

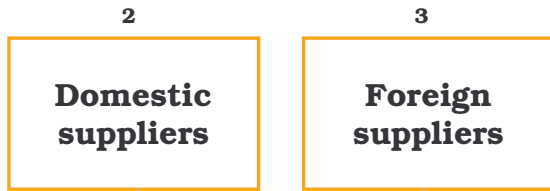


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- In-house manufacturing
- Flexibility of supplying
- Tax advantages



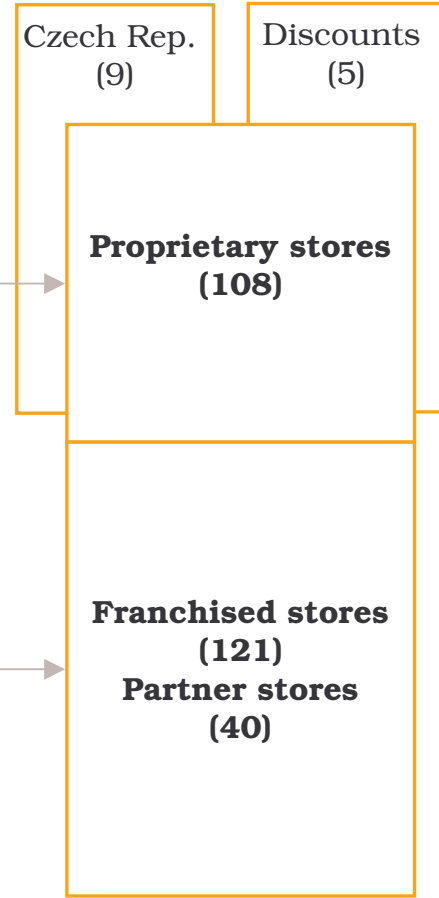
production only for CCC need



Efficient logistics

Ordering based on www

283 stores:

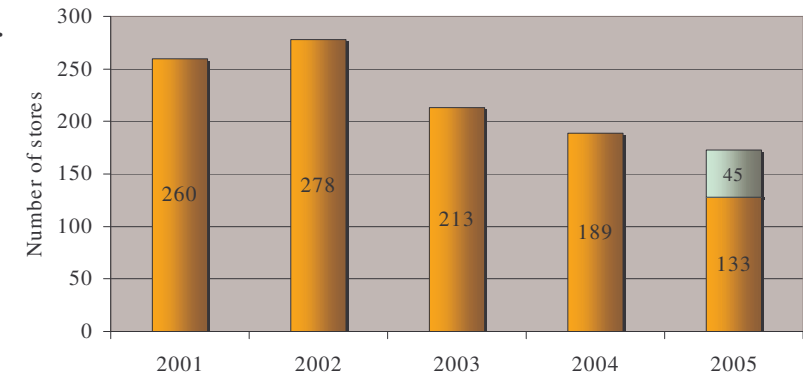


Final client

Distribution chain – franchised & partner shops as of 31.01.2006

- + **161 shops: 121 franchised shops, 40 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 161 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



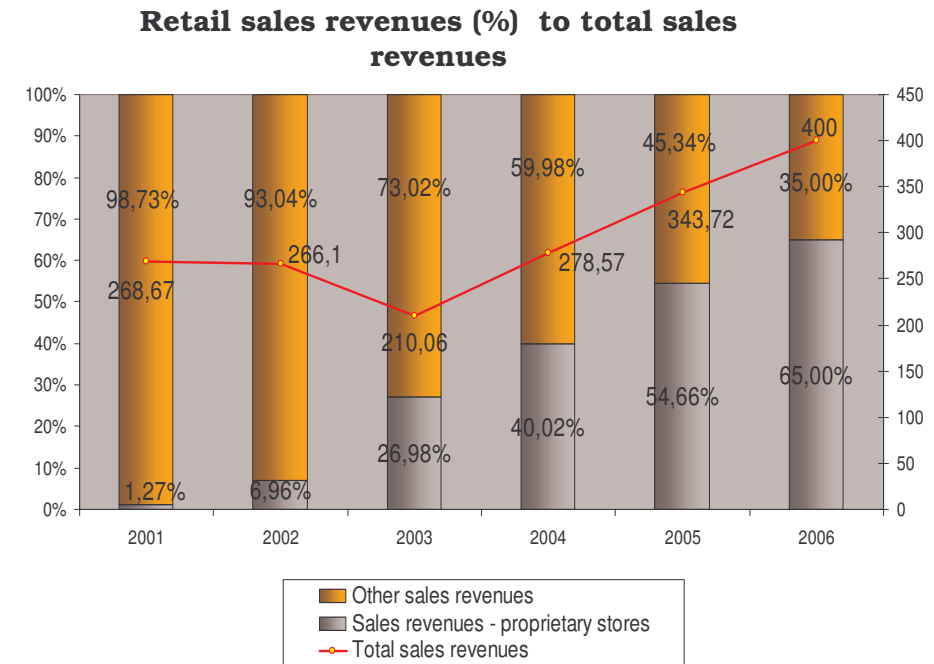
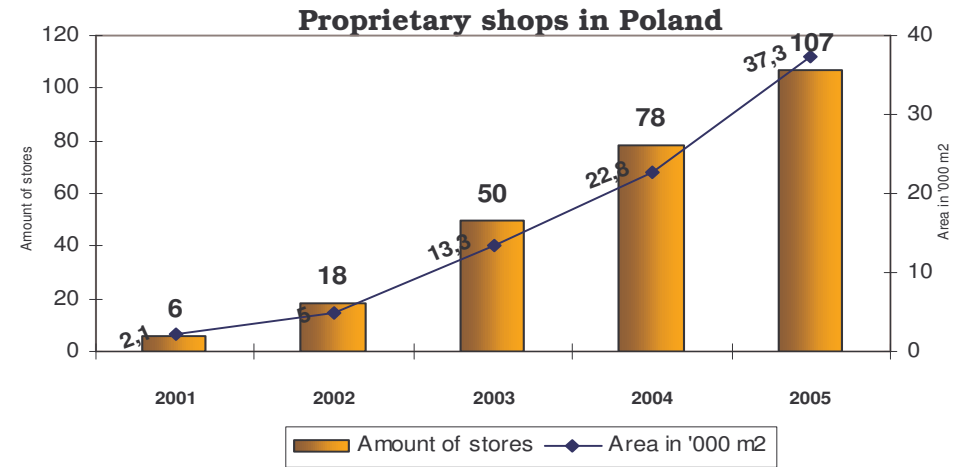
Optimising of franchised network



Distribution chain – proprietary stores as of 31.01.2006

- ✚ **108 proprietary stores** of average area about 360 m²
- ✚ Additionally **5 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



* Includes sales of services

Selected financials

CCC Group consolidated

	2001	2002	2003	2004	2005
	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN
Revenues	268 217	291 347	245 982	277 987	343 718
Profit (loss) on sales	30 356	41 542	57 899	84 464	146 071
Gross margin on sales	11,32%	14,26%	23,54%	30,4%	42,5%
Selling costs	6 050	8 941	17 029	41 850	73 462
General administrative costs	11 030	19 223	22 678	10 980	17 722
EBIT	12 600	10 708	18 245	29 197	54 783
Pre-tax profit (loss)	8 410	3 384	11 998	24 820	54 566
Net profit (loss)	5 855	1 756	10 764	20 255	43 514
Net profit margin	2,2%	0,6%	4,4%	7,3%	12,7%

Selected financials – continued

CCC Group consolidated

	2001	2002	2003	2004	2005
	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN
Assets	101 991	135 793	142 355	180 595	208 930
Liabilities and provisions	80 990	113 036	108 849	55 917	40 960
Long-term liabilities	13 321	4 592	2 493	11 714	2 204
Short-term liabilities	67 330	108 143	105 960	44 203	38 756
Equity	21 001	22 757	33 506	124 678	167 970
ROE	32,4%	8,0%	38,3%	25,6%	29,7%
ROA	7,8%	1,5%	7,7%	12,5%	22,3%

Thank you for your attention

CCC S.A.

Polkowice, ul. Strefowa 6
59-101 Polkowice

A large, stylized logo consisting of three lowercase 'c' characters in a bold, rounded font. The logo is rendered in a light gray color with a subtle glow effect, set against a darker gray background that has a slight gradient and a soft shadow.

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Adres www: www.ccc.com.pl