Presentation to investors

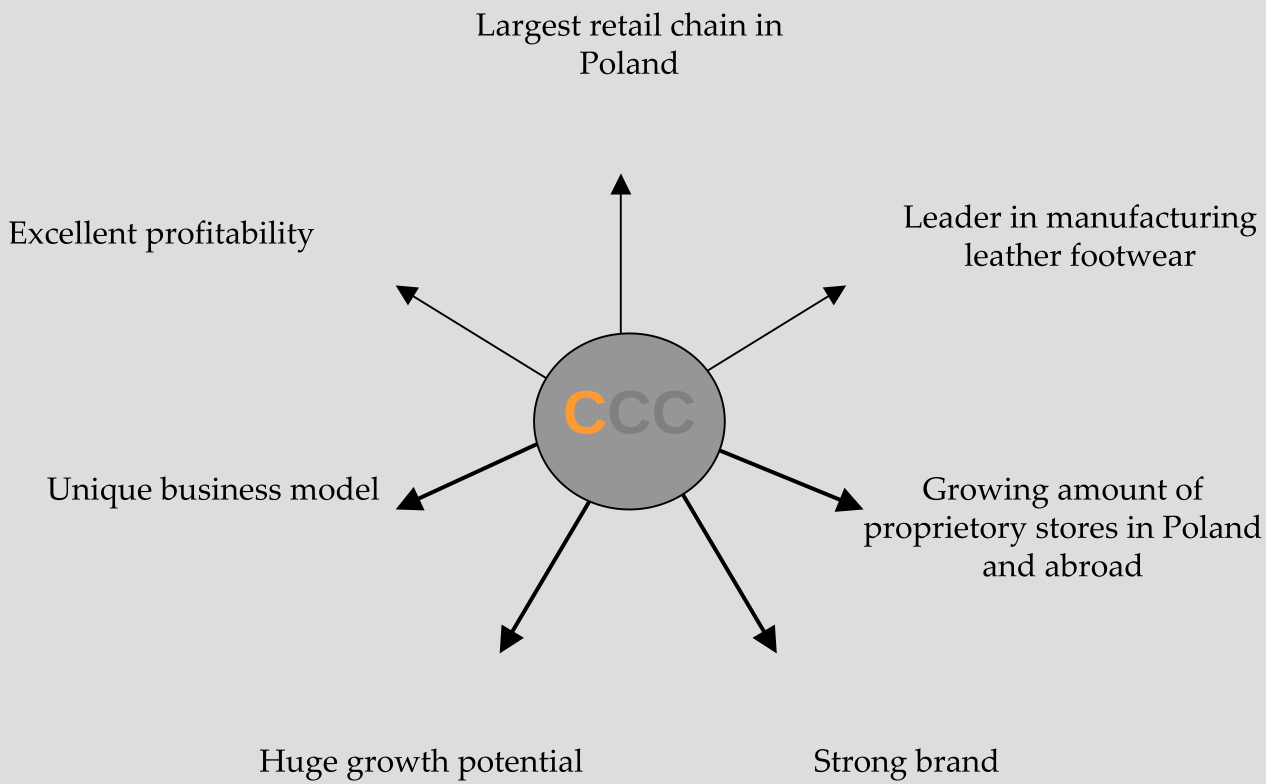
CCC Group

2Q2006

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
  - Structure of shareholders

CCC Group


Largest retail chain in Poland
Leader in manufacturing leather footwear
Excellent profitability
CCC
Unique business model
Growing amount of proprietory stores in Poland and abroad
Huge growth potential
Strong brand

Finances – 2Q2006

	2Q2005 `000 PLN	2Q2006 `000 PLN	Change
Revenues	**94 821**	**119 025**	**25,5 %**
Profit (loss) on sales	40 253	57 624	43,2 %
Gross margin on sales	42,5%	48,4%	13,9 %
Selling costs	20 616	27 434	33,1 %
General administrative costs	3 145	4 694	49,3 %
EBIT	16 702	27 890	67,0 %
Pre-tax profit (loss)	16 899	29 402	74,0 %
Net profit (loss)	**13 240**	**23 857**	**80,2 %**
Net profit margin	14,0%	20,0%	42,9 %
Assets	182 760	218 053	19,3 %
Liabilities and provisions	38 820	59 803	54,1 %
Long-term liabilities	1 907	3 418	79,2 %
Short-term liabilities	36 913	56 385	52,8 %
Equity	143 940	158 250	9,9 %
ROE	9,2%	15,1%	63,9 %
ROA	7,2%	10,9%	51,0 %

Finances – 2Q2006 accrued

	2Q2005 \`000 PLN	2Q2006 \`000 PLN	Change
Revenues	**155 482**	**187 118**	**20,3 %**
Profit (loss) on sales	68 457	85 822	25,4 %
Gross margin on sales	44,0%	45,9%	4,3 %
Selling costs	35 979	46 991	30,6 %
General administrative costs	7 984	8 444	5,8 %
EBIT	24 113	32 857	36,3 %
Pre-tax profit (loss)	24 081	34 201	42,0 %
Net profit (loss)	**18 413**	**28 021**	**52,2 %**
Net profit margin	11,8%	15,0%	27,1 %
Assets	182 760	218 053	19,3 %
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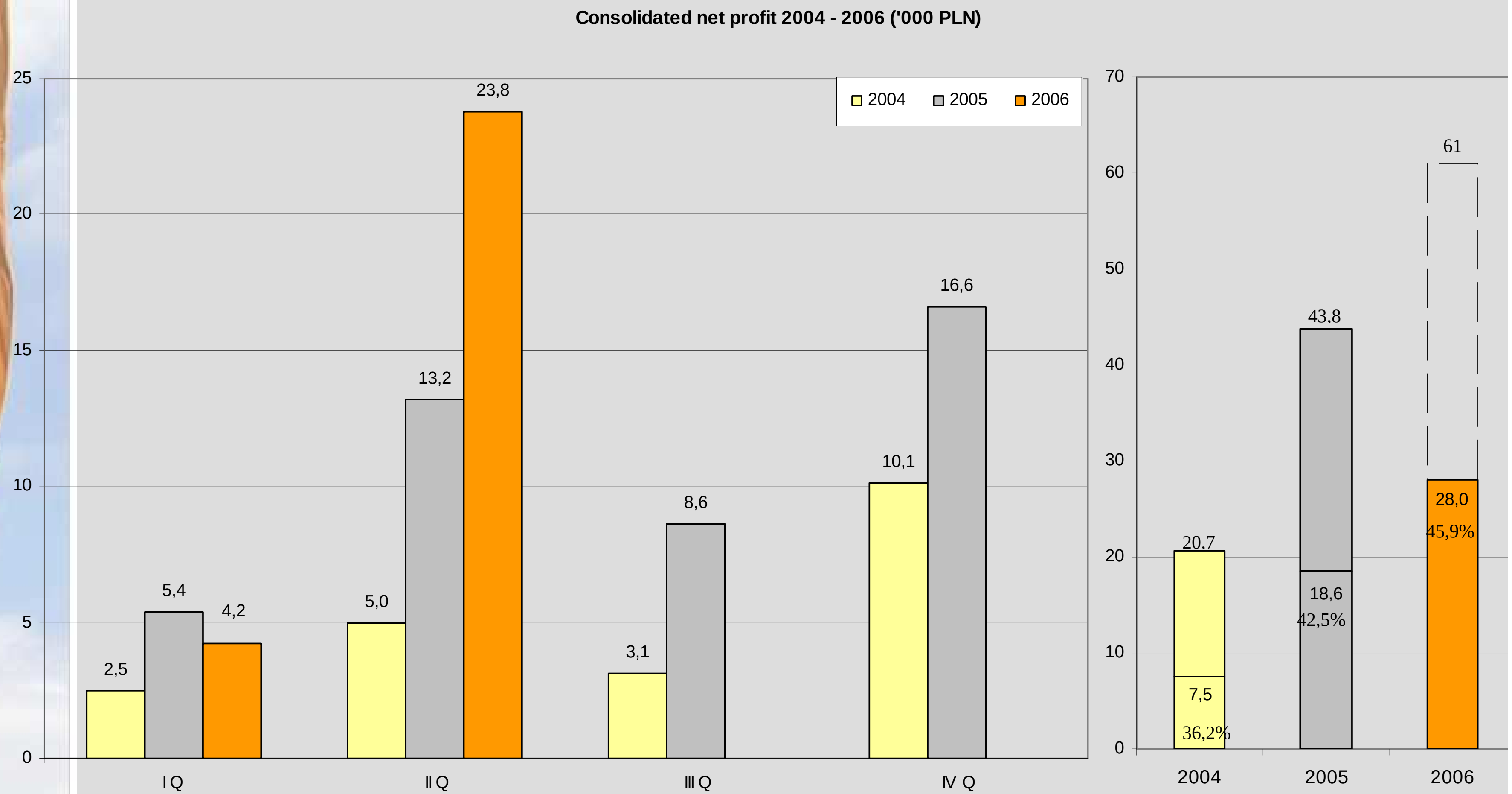
Long-term liabilities	1 907	3 418	79,2 %
Short-term liabilities	36 913	56 385	52,8 %
Equity	143 940	158 250	9,9 %
ROE	12,8%	17,7%	38,4 %
ROA	10,1%	12,9%	27,5 %

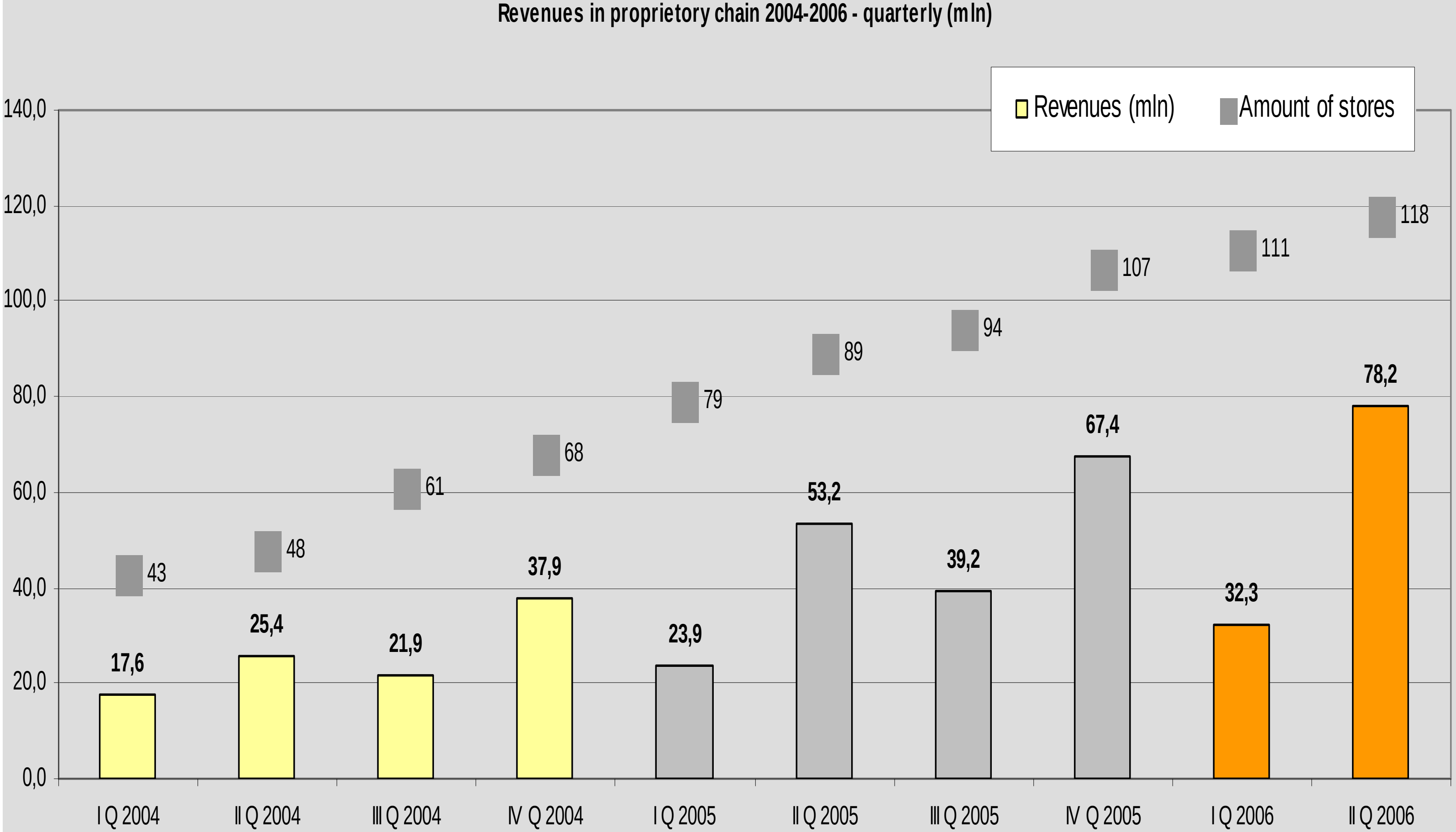
We are effective – 1H2006

- Revenues increased by 20%
- EBIT grew by 36%
- Net profit 52% higher
- Sales growth on the same stores 8% up
- Increase of ROA by 27%

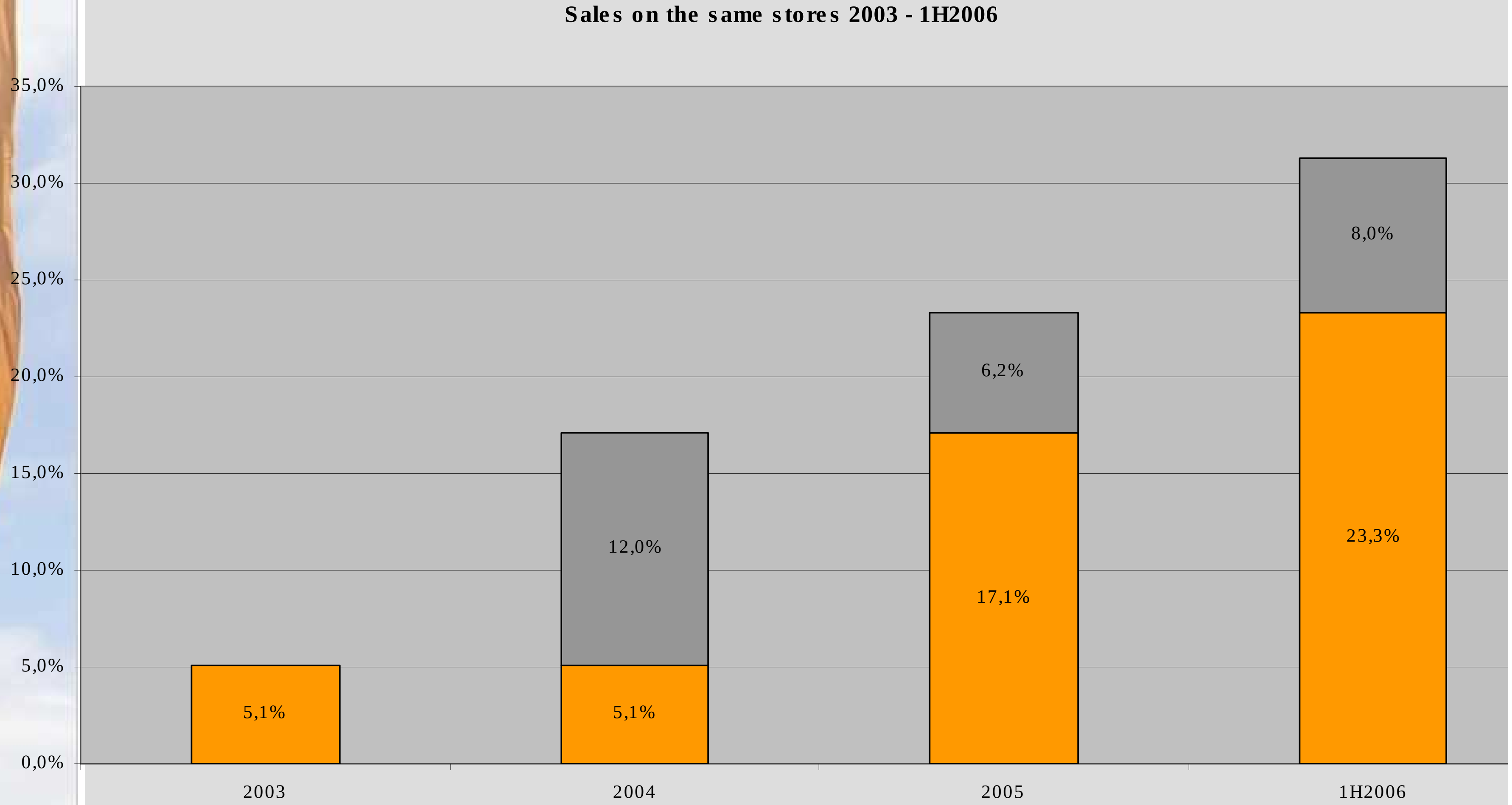
Consolidated net profit 2004-2006



Revenues in proprietory chain 2004-2006



Sales on the same stores – month-on-month comparison



Representative base

6 stores	15 stores	36 stores	65 stores

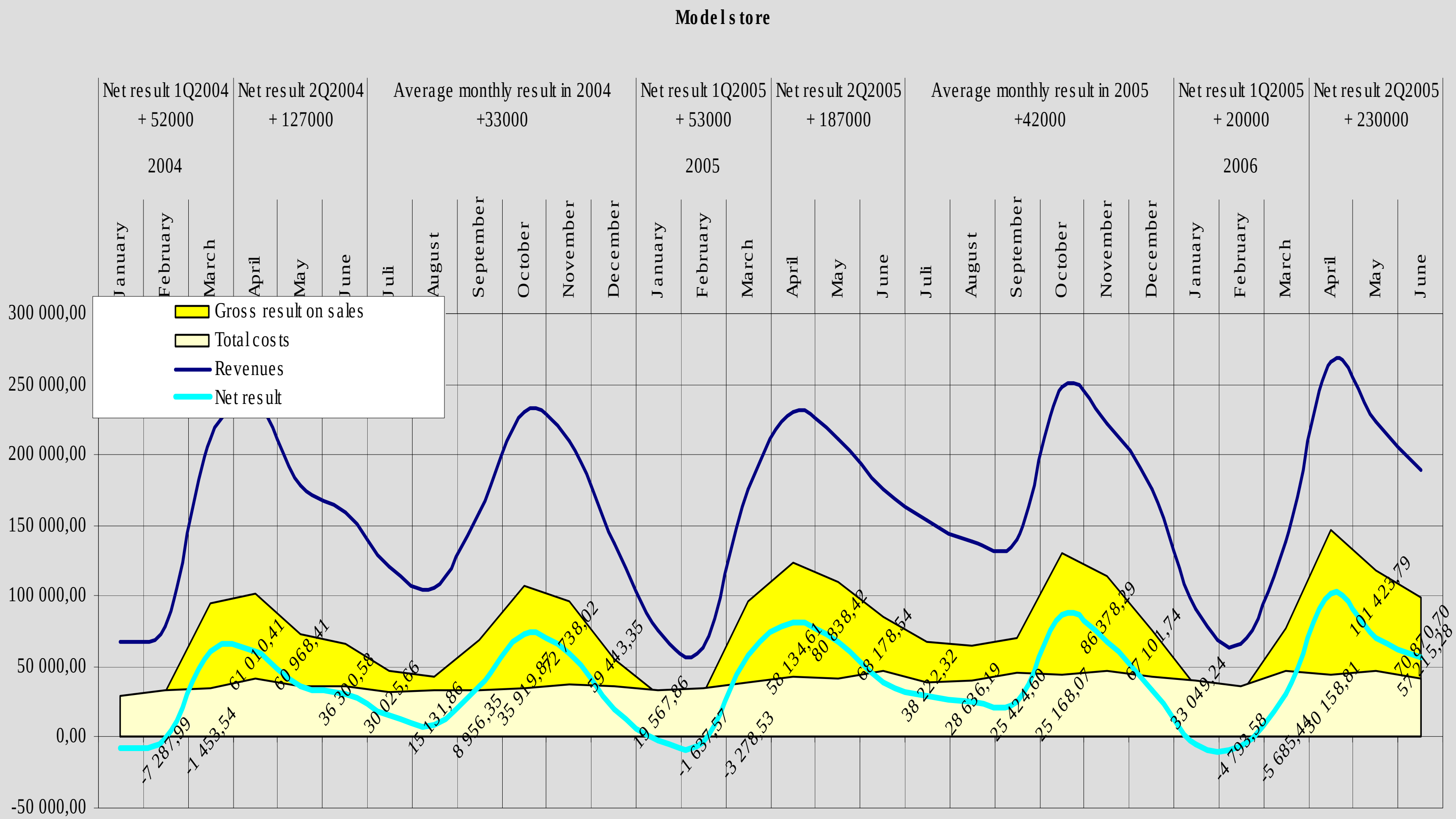
Sales dynamics at the retail chain in comparable stores

Months		Accrued
January	19,38%	19,38%
February	6,34%	12,10%
March	-19,45%	-4,91%
April	14,93%	4,24%
May	10,85%	6,31%
June	15,51%	8,04%

CCC stores – openings 2Q2006

Proprietory stores				
Ostrołęka	Gorbatowa 10		326	2006-04-09
Radomsko	Reymonta 2		215	2006-04-28
Szczytno	Polska 47 a		139	2006-05-04
Łódź	Karskiego 5	Manufaktura	344	2006-05-17
Mikołów	Pszczyńska 14	Galeria Handlowa Pik	187	2006-05-19
Warszawa	Jubilerska 1/3	CH. King Cross	151	2006-06-24
Wrocław	Al. gen. Hallera 52	CH. BOREK 2	180	2006-06-27
Franchise stores				
Stalowa Wola	Przemysłowa 2b	C.H. Tesco	276	2006-05-18
Czech Republic				
Prostějov		Arkada	250	2006-04-08

Model store



Model store
Net result 1Q2004 + 52000
Net result 2Q2004 + 127000
Average monthly result in 2004 +33000
Net result 1Q2005 + 53000
Net result 2Q2005 + 187000
Average monthly result in 2005 +42000
Net result 1Q2005 + 20000
Net result 2Q2005 + 230000
2004
2005
2006
January
February
March
April
May
June
Juli
August
September
October
November
December
Gross result on sales
Total costs
Revenues
Net result
300 000,00
250 000,00
200 000,00
150 000,00
100 000,00
50 000,00
0,00
-50 000,00

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	265,91
Average area of stores working in the 2Q2005	279,31
Average area of stores working in the 2Q2006	282,49
change % 2Q 2005/2006	1,14

% cost structure of stores (the same stores)

	2004	2005	1H 2006	Averag
result	30	32	34	32
rent	44	38	42	41
other	26	30	24	27

	2005	2006
average cost of rent	15 011,79	18 051,94
change %	20,25	

Break Even Point

	2004	2005	1 H2006
Average cost	34 951	41 358	42 981
Average sales margin	42,8	49,9	52,1
Required sales	81 757	82 887	82 470
Average sales (execution)	**158 037**	**167 429**	**162 160**

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 %

Plans for 2006 - accomplishment

- Opening further **40** proprietary stores in Poland by the end of 2006 / **13** opened
- Launching new distribution channel – **15** stores by the end of 2006 / none
- Opening **10** stores in the Czech Republic by the end of 2006 / **2** opened
- Introducing new motivative remunerating systems in our retail chain
- Sales increase in the comparable stores by **5%** / Eo1H: **8,04%**

Retail network development

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

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

Russia	
2007	3 (Moscow)
Target:	app. 50

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

Boutiques	
2007	+18
2008	+17
Total:	35

General review of

CCC Group

Operating structure of CCC Group

In-house manufacturing
Flexibility of supplying
Tax advantages

1

production only for CCC need

2

Domestic suppliers

3

Foreign suppliers

CCC S.A.

Efficient logistics

Ordering based on www

261 stores:

Czech Rep. (9)

Discounts (2)

Proprietary stores (119)

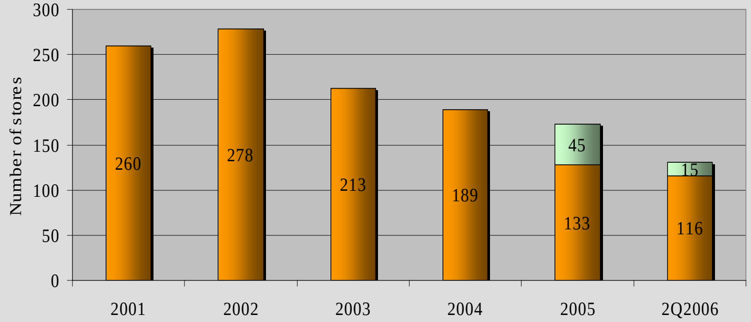
Franchised stores (116)
Partner stores (15)
EoY2005: 45

Final client

Distribution chain – franchise & partner stores

- **131 shops: 116** franchised shops, **15** partner shops, slightly smaller average shop area (appr.190 m^2)
- 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 47 out of 131 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



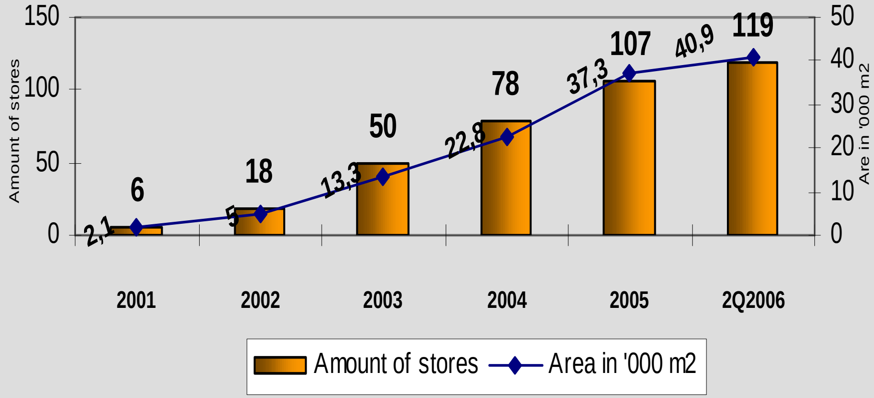
Optimising of franchised network

Distribution chain – proprietory stores

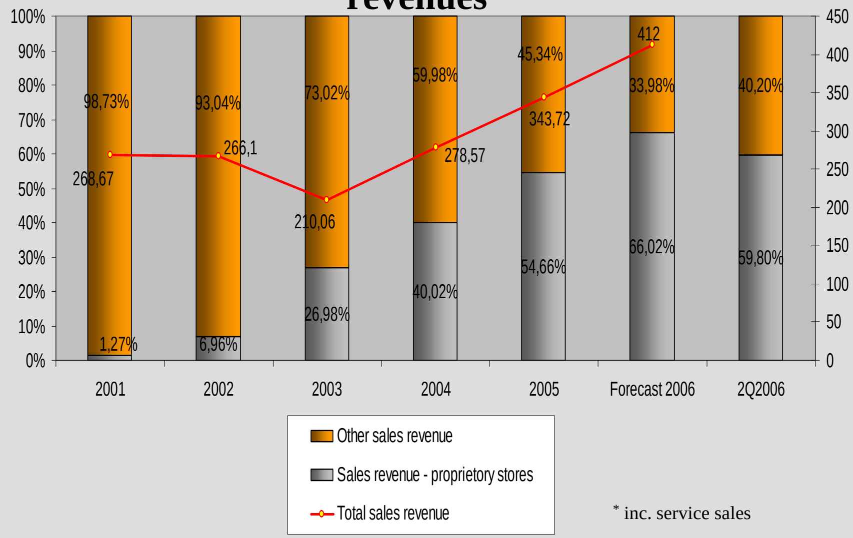
- **119 proprietary stores** of average area about 350 m²
- Additionally **2 discounts** (without CCC brand) to sell end of stock supplies
- Established on leased locations
- Generating average retail margin of **52.1%**

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

Proprietory stores in Poland



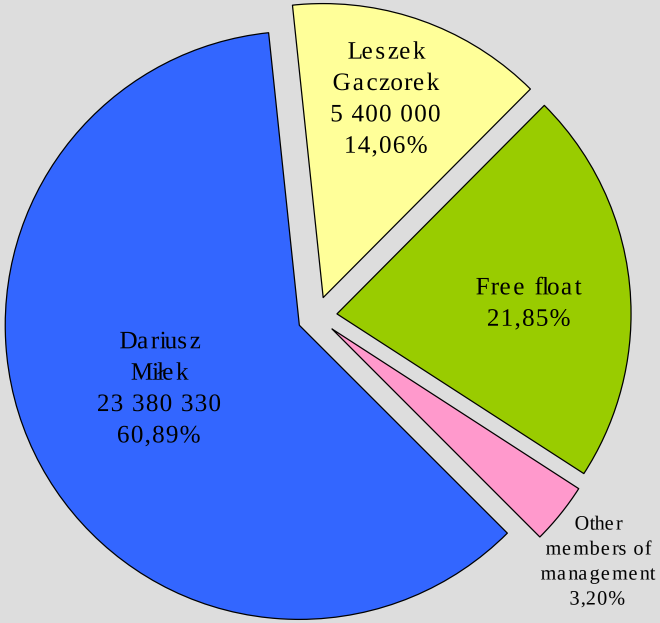
Retail sales revenues (%) to total sales revenues*



* inc. service sales

Structure of Shareholders

- In November 2004, CCC joined the stock market and with the day of 2nd December 2004 is quoted at the Warsaw Stock Market
- The principal shareholder and the founder of CCC Group is Mr Dariusz Miłek, the President of the Board of Directors
- Other members of the Management are shareholders, as well
- Total amount of 38 400 000 shares



Thank you for your attention

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