



3Q 2016 RESULTS

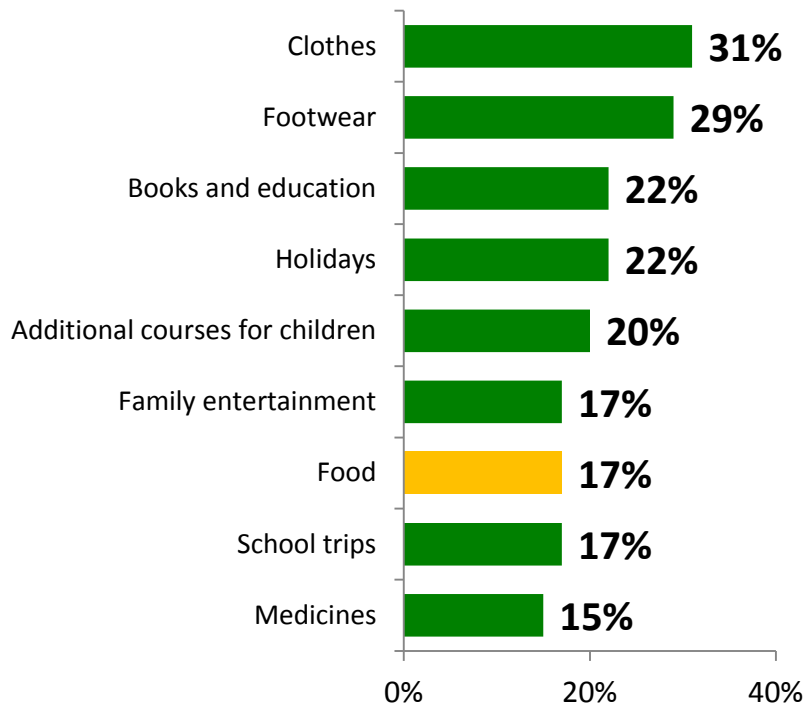
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- **FURTHER IMPROVEMENT OF MARKET POSITION AND MARKET SHARES**
- **EUROCASH SALES IN POLAND GREW BY 7.6% IN 3Q AND 5.6% IN 3Q YTD**
- **INVESTMENT IN STRATEGIC PROJECTS AFFECTING EBITDA**
- **CASH FLOW REMAINS AT STABLE, LONG-TERM OPTIMUM LEVEL**
- **BEER, DAIRY AND ALCOHOL DEFLATION AFFECTING LFLs**

Macroeconomic outlook

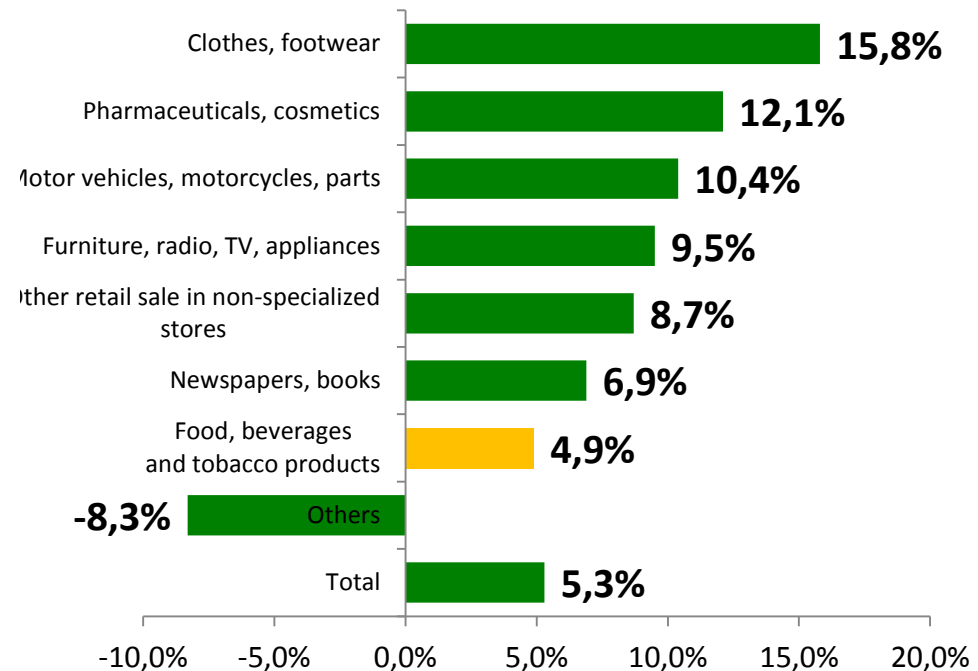
Limited impact of social programs implemented by government (500+)

Main purpose of 500+ spending



Source: Ministry of Family, Labour and Social Policy

Retail sales dynamic, 3Q YTD 2016 YoY

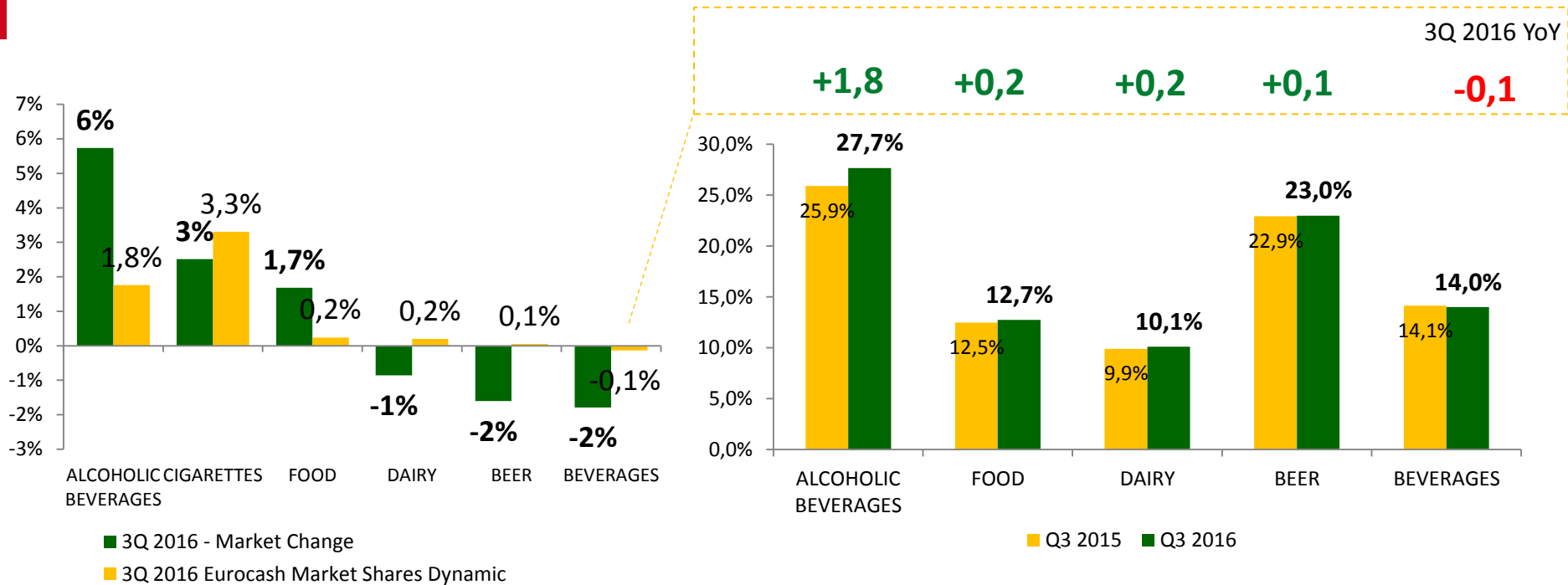


Source: CSO, constant prices

- No impact on Food Retail sales observed yet
- 500+, means 50 PLN per 1 inhabitant in Poland

Eurocash gaining market share

Faster growth of categories where Eurocash gains more market shares



Total Poland Market
YoY change of sales in main categories

Eurocash Market Shares
in Total Poland Nielsen Food Categories

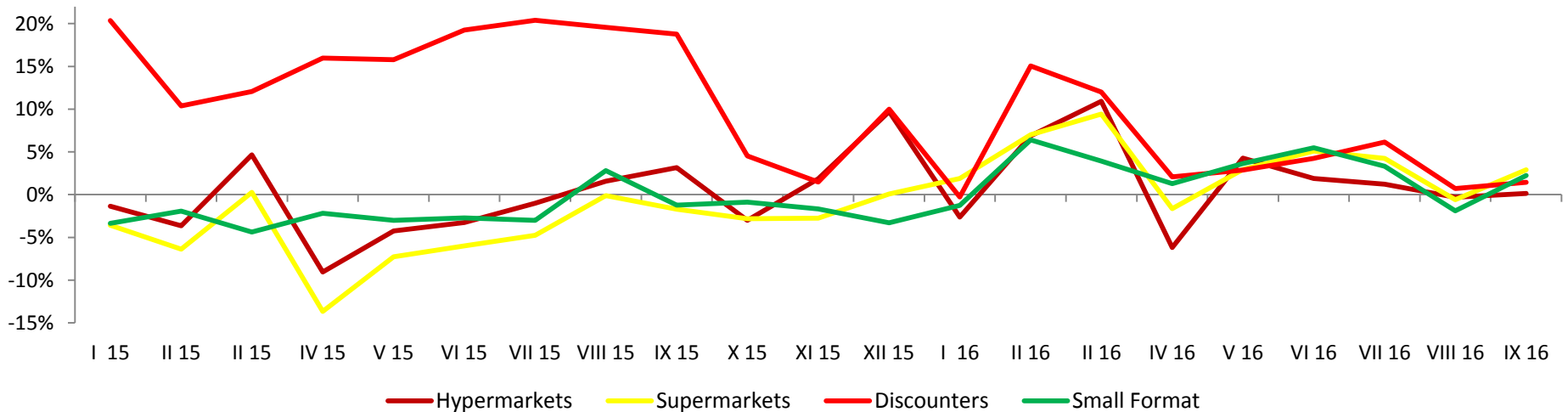
Source: Own estimates based on Nielsen

- Total market grew by **1.7%** while Eurocash sales in Poland grew by **7.6%**
- Eurocash market shares driven by ECD, ECF and ECS
- EC C&C and ECA with stable value and growing volume market shares

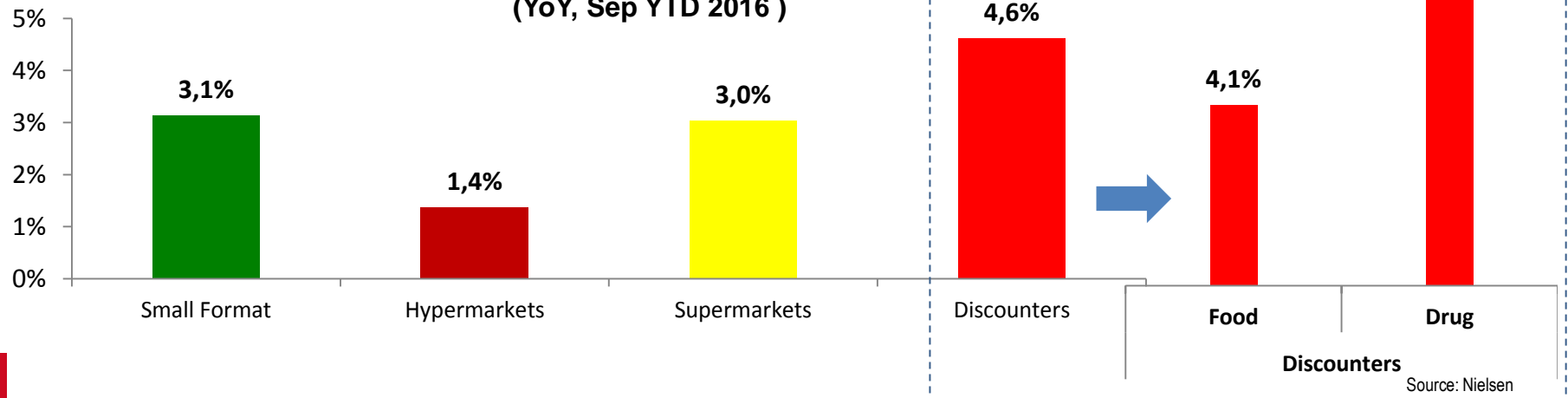
Market & Competition

Discounters slowing down

Monthly Food market growth by channels (YoY)



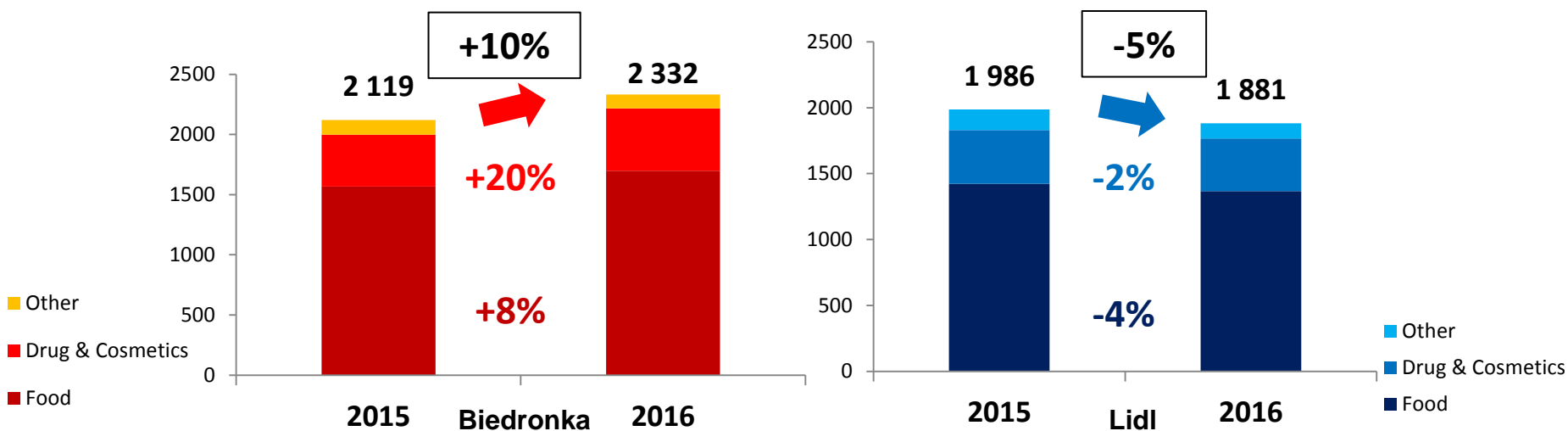
FMCG market growth by channels (YoY, Sep YTD 2016)



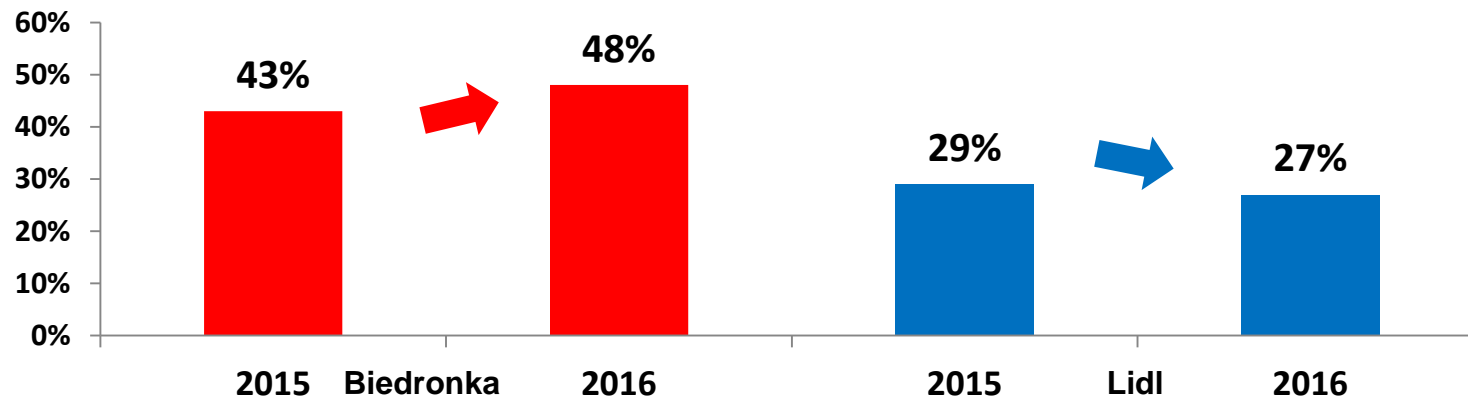
Market & Competition

Growth in discounters supported by increased no. of SKU

No. of SKU in Discounters (Sep 2016 vs. Sep 2015)



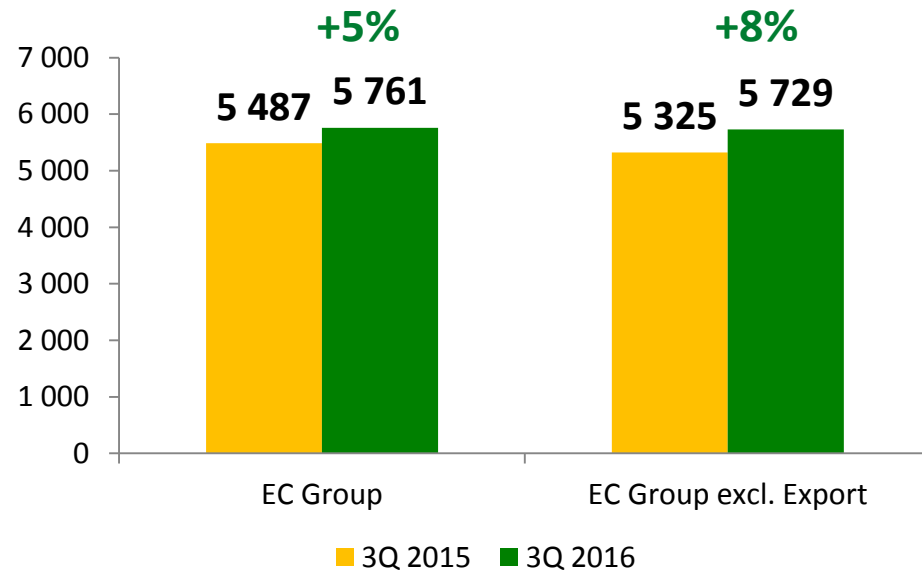
Share of branded products in total assortment



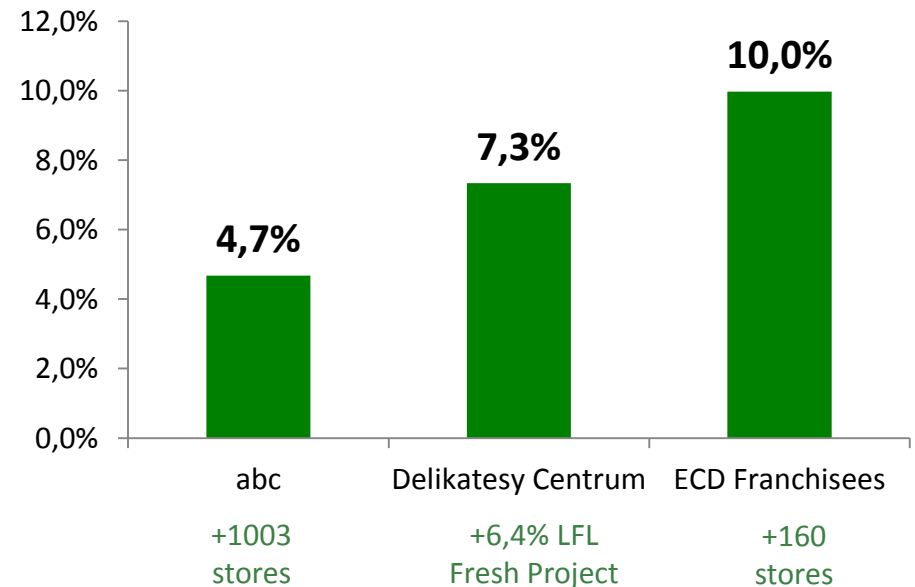
Strong sales growth

...supported by increased assortment and new clients

Sales development (PLN m)



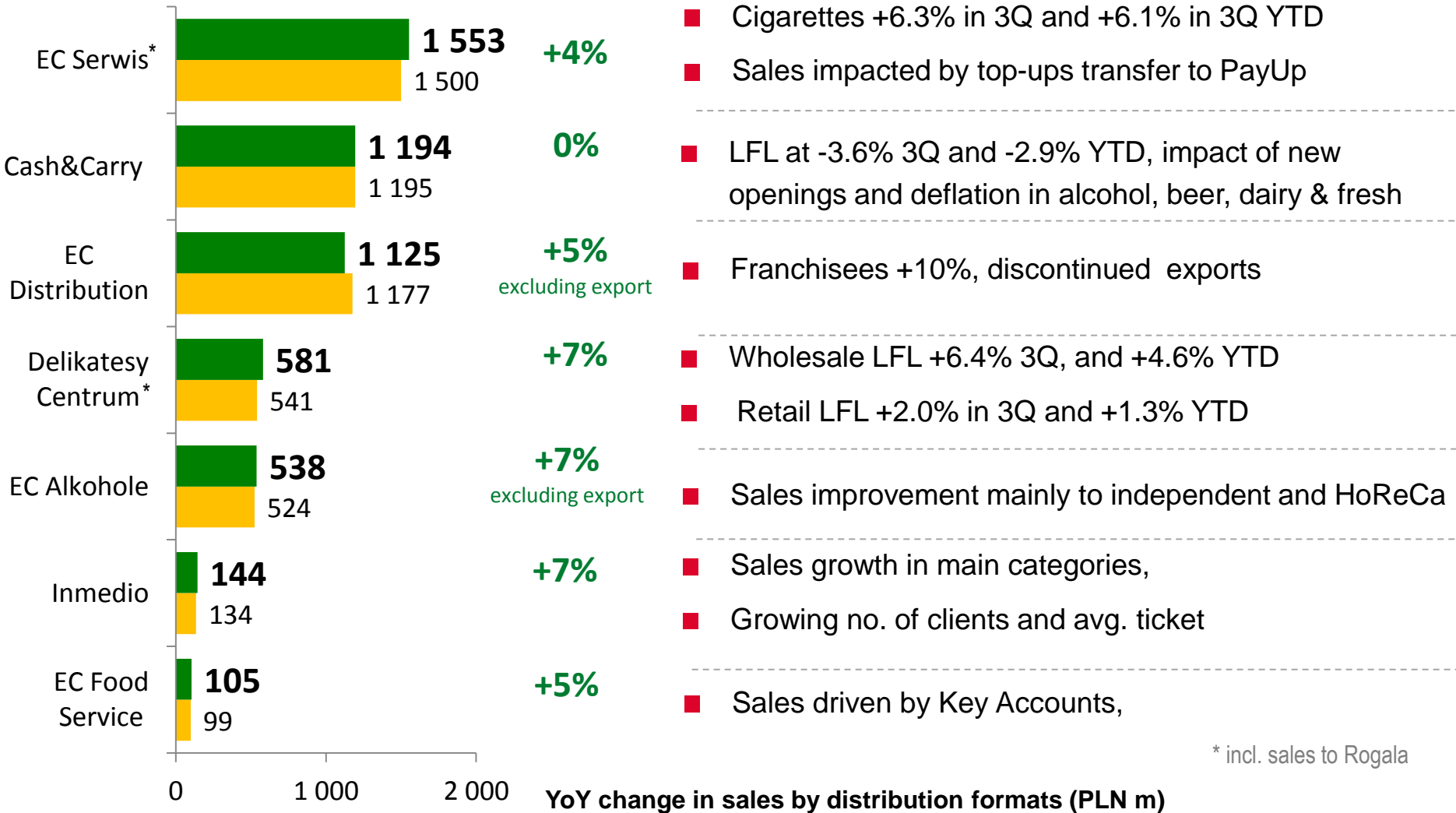
3Q YoY sales growth to Franchisees



- Sales excluding export grew by +7.6% in 3Q and +5,6% in 3Q YTD
- Excluding add. sales from M&A sales grew by +6,8% in 3Q and 4.7% in 3Q YTD
- Improved position in all franchise chains

3Q 2016 sales per distribution formats

Market share growth in core business

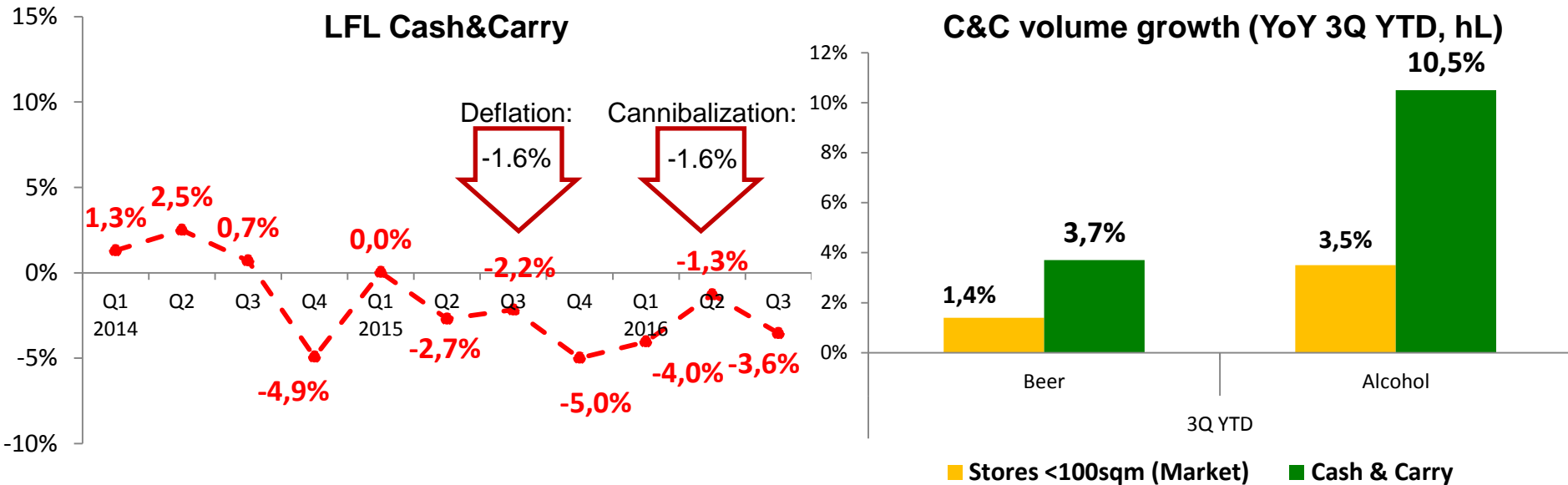


* incl. sales to Rogala

■ 3Q 2016 ■ 3Q 2015

C&C LFL dynamics

Cannibalization and price deflation still impacting LFL

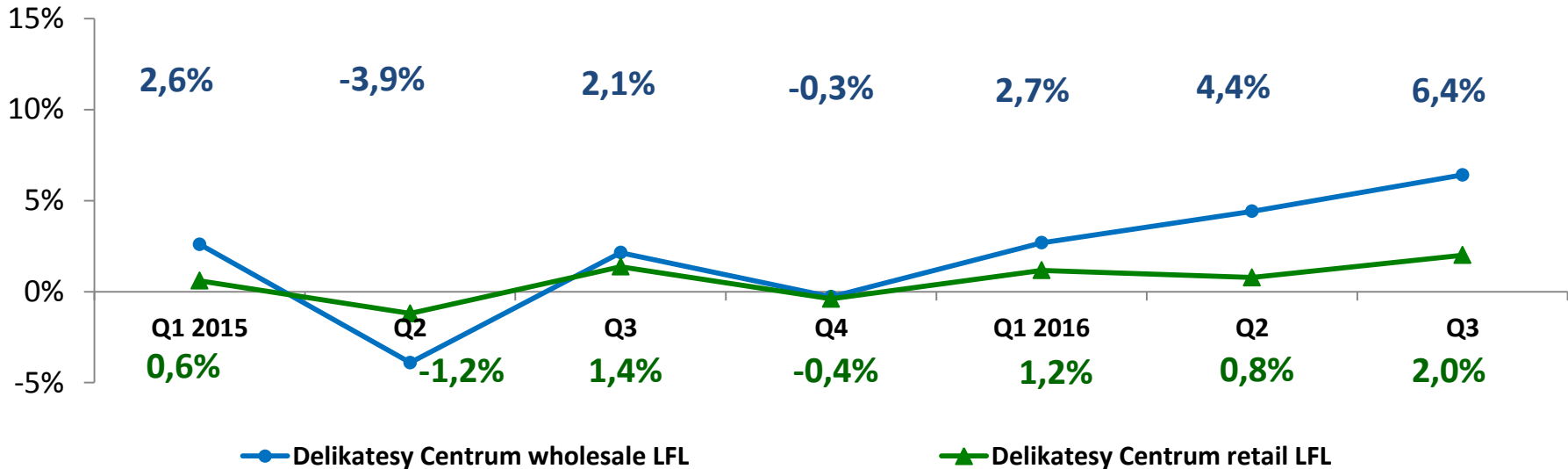


- Deflation and cannibalization affecting C&C sales and profitability
- Strong volume and market share growth in key categories
- Fast expansion of abc chain supporting sales growth
- New stores improving sales/cost efficiency, on-track to reach average profitability
- Strategic review of recent openings in progress with objective to limit cannibalization effect on profitability

Delikatesy Centrum LFL dynamics

LFL accelerating driven by fresh project

LFL Delikatesy Centrum



+6.4%

■ Wholesale LFL +6.4%
in 3Q and +4.6% YTD

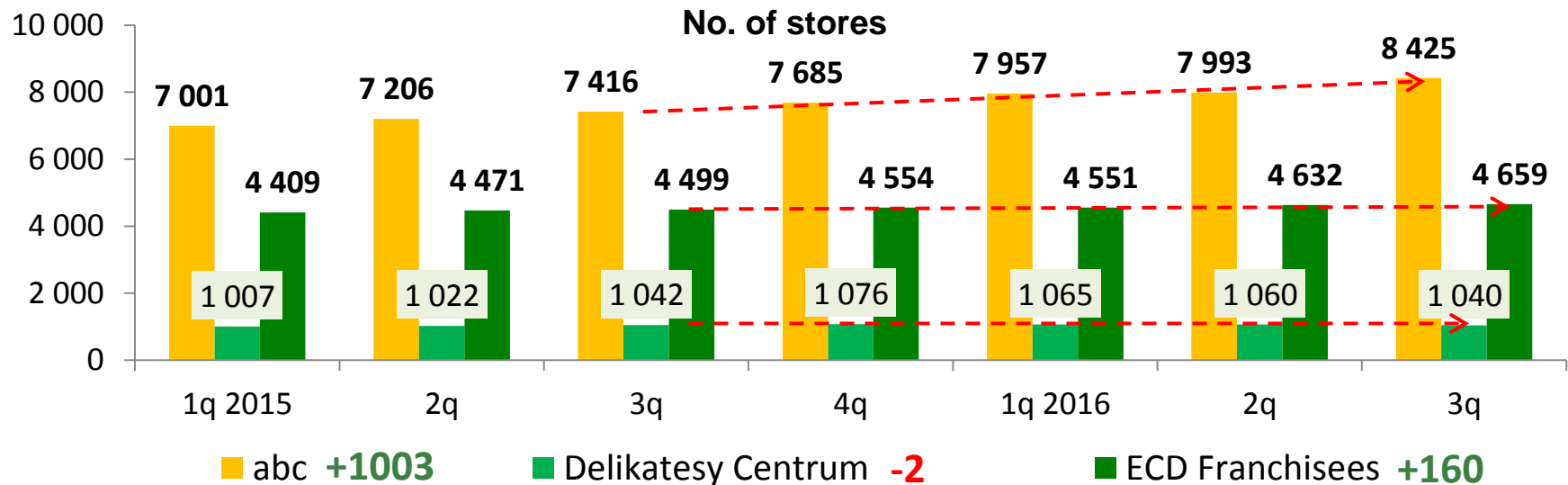
+2.0%

■ Retail LFL +2.0%
in 3Q and +1.34% YTD

■ New price policy and
fresh project

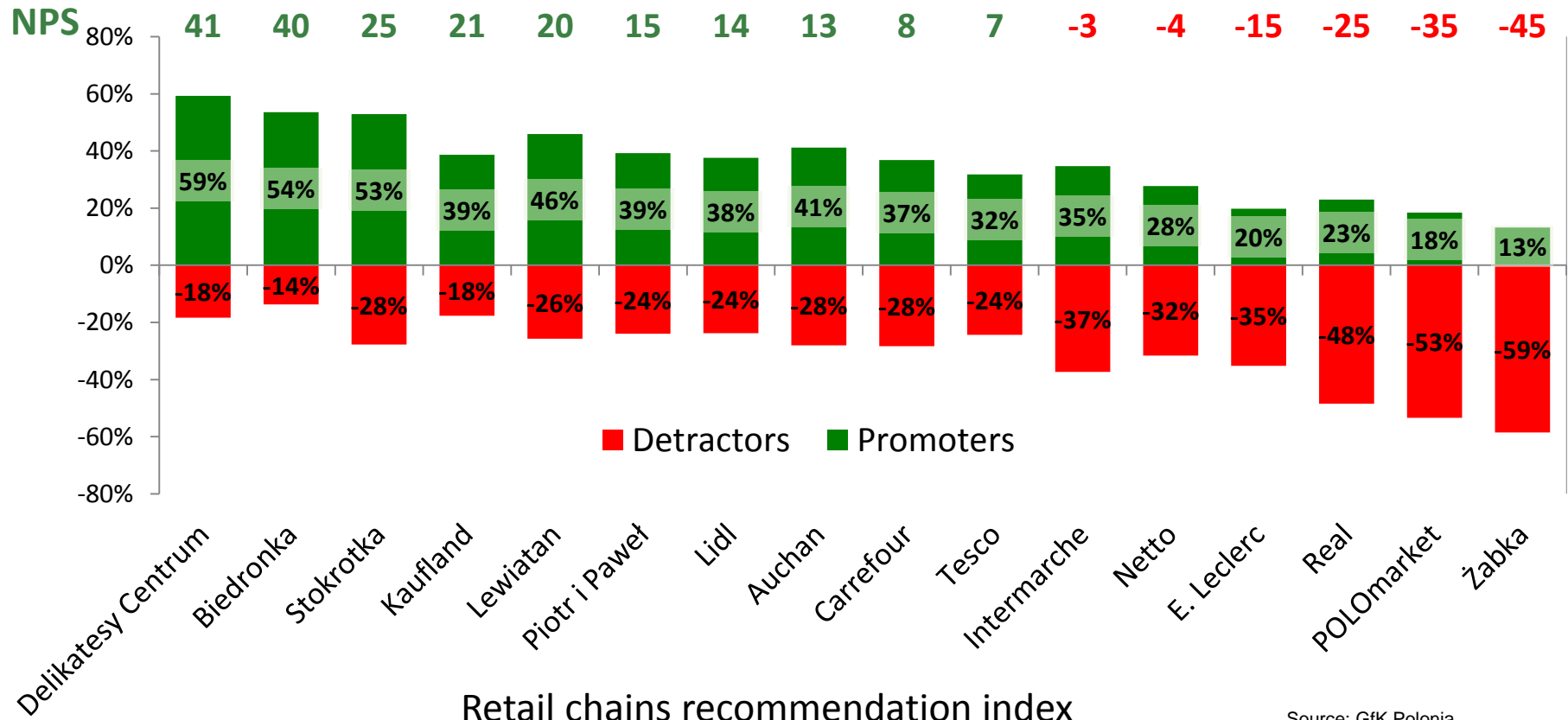
Expansion

Strong expansion of abc and ECD Franchise, closures still affecting DC



- C&C without openings, as improvement in cost structure as a strategic goal for next quarters
- abc expansion at record level
- DC expansion affected by termination of tests with Orlen and closures of stores by 1 franchisee
 - 21 openings and 41 closures in 3Q 2016
 - appx. 10 net openings expected in 2016
- ECD Franchise chains with healthy growth driven by Lewiatan and Groszek expansion

Delikatesy Centrum as the most recommended retail chain in Poland







Retail chains recommendation index
 Promoters — Detractors — Net Promoter Score (NPS)

Source: GfK Polonia

■ Delikatesy Centrum with the highest NPS value on the market

3Q 2016 Financial summary

Sales growth by 7.6% excluding export

<i>PLN m</i>	3Q 2015	3Q 2016	% of Sales 3Q 2015	% of Sales 3Q 2016	Y/Y Change
Net sales	5 487 	5 761			5,0%
Gross profit	531 	570	9,7%	9,9%	7,4%
EBITDA	135 	123	2,5%	2,1%	-8,8%
EBIT	98	81	1,8%	1,4%	-17,0%
Profit before tax	88	76	1,6%	1,3%	-13,9%
Net profit	73 	62	1,3%	1,1%	-15,3%




- Gross Margin growth by 0.3 p.p. and 0.1 p.p. ex M&A

- EBITDA hit by higher costs:
 - Fresh + New Projects (-5 m)
 - Effects of C&C expansion
 - Deflation

- Net profit with positive impact of lower net financial costs

3Q YTD 2016 Financial summary

Sales growth by 5.6% excluding export

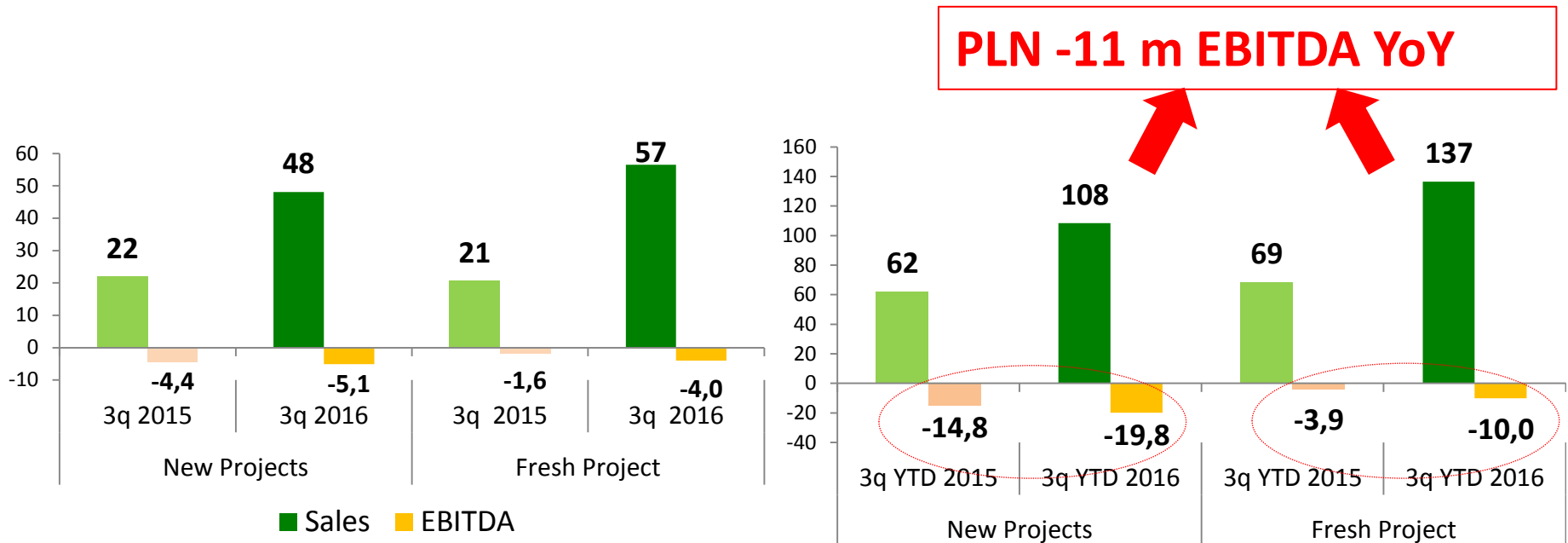
<i>PLN m</i>	3Q YTD 2015	3Q YTD 2016	% of Sales 3Q YTD 2015	% of Sales 3Q YTD 2016	Y/Y Change
Net sales	15 274 	15 866			3,9%
Gross profit	1 464	1 582	9,6%	10,0%	8,1%
EBITDA	291 	281	1,9%	1,8%	-3,5%
EBIT	180	158	1,2%	1,0%	-12,3%
Profit before tax	148	142	1,0%	0,9%	-4,0%
Net profit	121 	117	0,8%	0,7%	-3,8%

■ Profitability negatively affected by:

- Additional costs of Fresh + New Projects (PLN 11m)
- Effects of C&C expansion – cannibalization and lower efficiency
- Deflation combined with increasing labor costs

Investment in strategic growth projects driving costs

Development of New Projects and Fresh Project



■ Fresh Project – investment in quality and prices to strengthen Delikatesy Centrum market position

■ Costs of New Projects – development of innovative retail formats:

■ 1minute

■ abc on wheels

■ Duży Ben

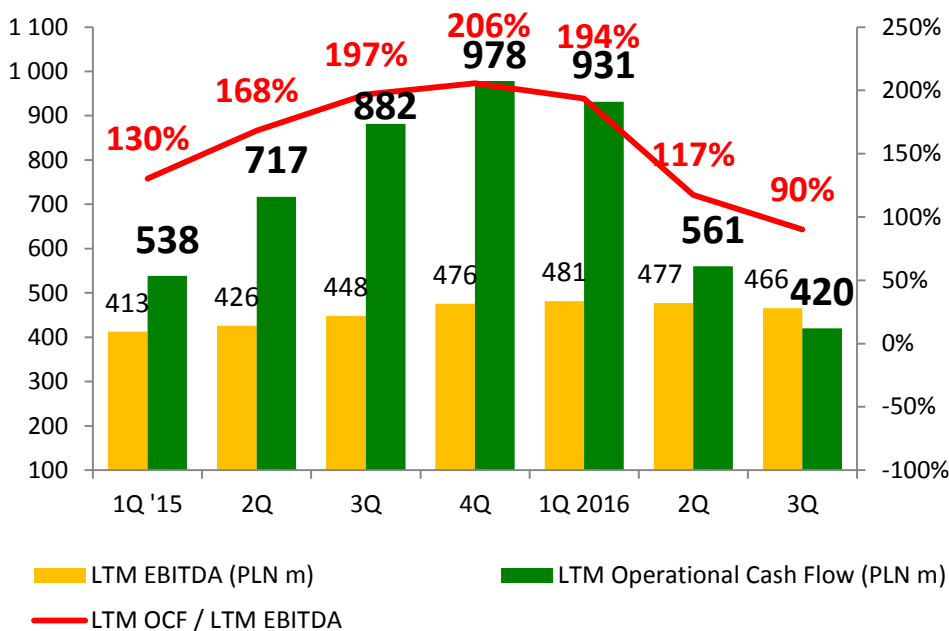
■ Kontigo

■ Faktoria Win

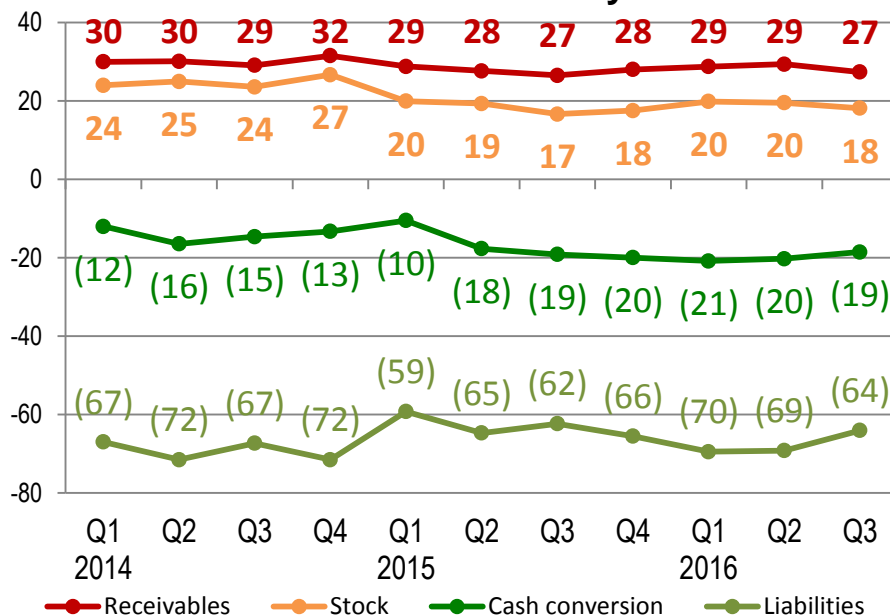
Cash Flow

Operational CF at the level of EBITDA

Operational Cash Flow vs. EBITDA



Cash conversion cycle

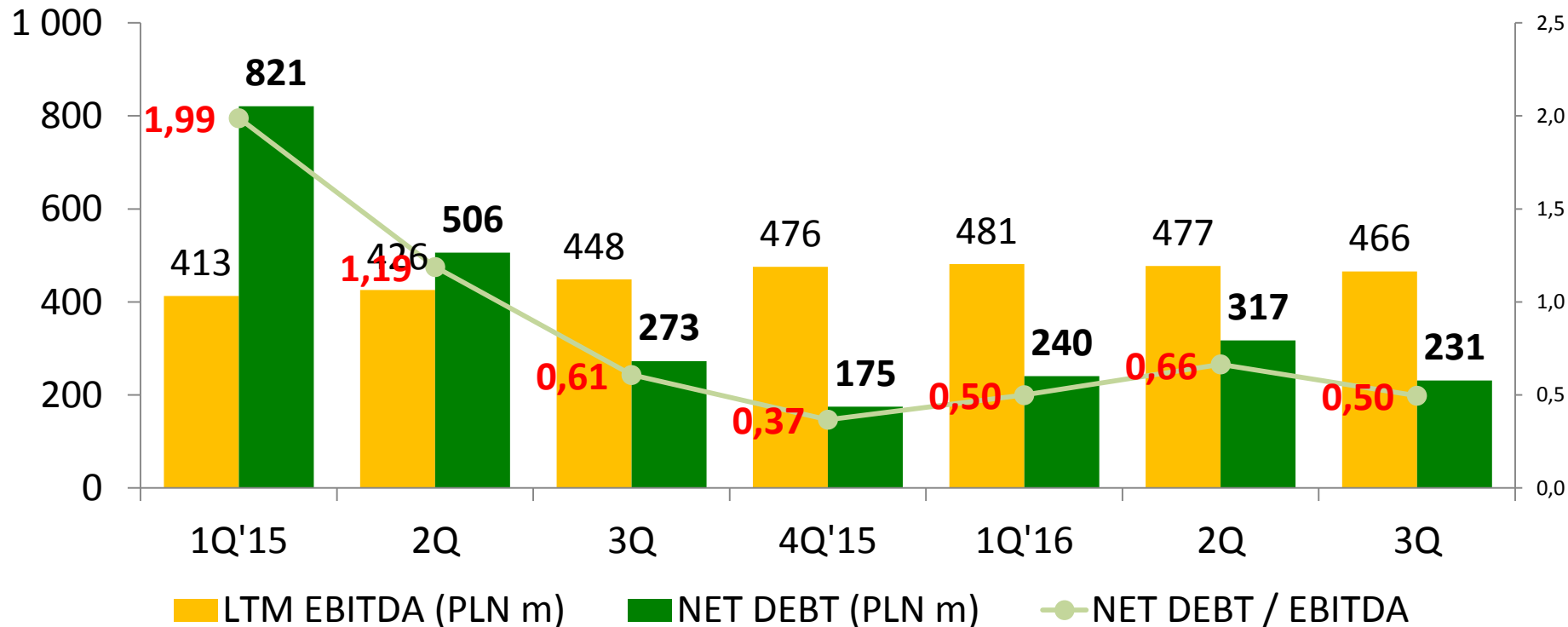


■ OCF in 3Q at 106% EBITDA level

■ Maintained efficient inventory rotation - 18 days in 3Q 2016

■ Cash conversion at long-term optimum level

Net Debt vs. EBITDA



Net Debt* vs. 12M EBITDA in 3Q 2016

■ Net Debt / EBITDA at level of 0.5x in 3Q 2016

*NET DEBT - the sum of long and short term loans, borrowings and financial liabilities less cash and cash equivalents

■ SUNDAY BAN

- Ban for trade on Sundays, potentially small entrepreneurs allowed
- EC Franchisees support the idea but not in current project of law

■ RETAIL TAX

- New project of interim retail tax: app. 1,2% for every retailer in 2017 – official project yet to be presented
- Previous version of retail tax under investigation of EU

■ CONTRACTUAL ADVANTAGES

- Potential of NET-NET price implementation
- Changes in promotional settlements with suppliers

■ E-RECEIPT

- No paper bills, all trade evidenced by centralized IT systems
- Need to exchange fiscal cash registers

■ ALCOHOL LICENSES

- Potential limits / additional zones for alcohol licenses in big cities

3Q 2016 Financial Summary



P&L

	PLN m	3Q 2016	3Q 2015	Y/Y Change	3Q YTD 2016	3Q YTD 2015	Y/Y Change
Sales revenues (traded goods, materials)		5 761	5 487	5%	15 866	15 274	4%
Gross profit on sales		570	531	7%	1 582	1 464	8%
Gross profitability on sales (%)		9,9%	9,7%	0,22p.p.	10,0%	9,6%	0,39p.p.
EBITDA		123	135	-9%	281	291	-3%
(EBITDA margin %)		2,1%	2,5%	-0,32p.p.	1,8%	1,9%	-0,13p.p.
EBIT		81	98	-17%	158	180	-12%
(EBIT margin %)		1,4%	1,8%	-0,37p.p.	1,0%	1,2%	-0,18p.p.
Net Income		62	73	-15%	117	121	-4%
(Net profitability %)		1,1%	1,3%	-0,26p.p.	0,7%	0,8%	-0,06p.p.

3Q 2016 Financial Summary



Cash Flow

<i>PLN m</i>	3Q 2015	3Q 2016	3Q YTD 2015	3Q YTD 2016
Net operating cash flow	271,0	130,4	831,0	273,0
<i>Net profit (loss) before tax</i>	88,1	75,9	148,3	142,3
<i>Depreciation</i>	37,4	42,2	111,1	123,1
<i>Change in working capital</i>	140,1	8,7	543,0	(11,5)
<i>Other</i>	5,3	3,3	27,8	17,9
Net investment cash flow	(27,5)	(31,8)	(110,9)	(167,3)
Net financial cash flow	(245,2)	(142,4)	(728,8)	(109,2)
Total cash flow	(1,7)	(43,8)	(8,8)	(3,5)

3Q 2016 Financial Summary

Balance Sheet

PLN m	30 SEP 2016	31 DEC 2015	Change [%]	Change
Non-current assets	2 307	2 288	0,8%	19
Current assets	3 141	2 729	15,1%	413
Inventories	1 137	968	17,5%	169
Trade receivables	1 714	1 533	11,8%	181
Cash and cash equivalents	83	86	-4,1%	-4
Total Assets	5 449	5 017	8,6%	432
Equity	1 107	1 161	-4,7%	-54
Liabilities	4 342	3 856	12,6%	486
Long-term financial debt	156	159	-2,1%	-3
Short-term financial debt	158	102	55,0%	56
Trade payables	3 611	3 226	12,0%	386
Total equity and liabilities	5 449	5 017	8,6%	432

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