

**REPORT OF INDEPENDENT CHARTERED AUDITOR
OF THE REVIEW OF THE FINANCIAL STATEMENT
PREPARED FOR THE PERIOD FROM 01.01.2005 TO 30.06.2005**

For the Shareholders, Supervisory Board and Board of Directors of
Eurocash S.A.

We have reviewed the enclosed financial statement of Eurocash S.A. ul. Wołczyńska 18, 60-003 Poznań, including:

- balance sheet as of 30.06.2005, showing assets and liabilities of PLN **409,373,177** (say: four hundred nine million three hundred seventy three thousand one hundred seventy seven)
- profit and loss account for the period from 1.01.2005 to 30.06.2005, showing a net profit of PLN **12,226,422** (say: twelve million two hundred twenty six thousand four hundred twenty two)
- summary of changes in the equity, showing an increase in the equity in the period from 1.01.2005 to 30.06.2005 by the amount of PLN **13,144,770** (say: thirteen million one hundred forty four thousand seven hundred seventy)
- cash flow statement, showing an increase in the cash balance in the period from 1.01.2005 to 30.06.2005 by the amount of PLN **34,478,376** (say: thirty four million four hundred seventy eight thousand three hundred seventy six),
- additional notes and explanations.

This financial statement is the responsibility of the Company's Management Board.
Our responsibility is to issue a report on this financial statement based on our review.

We have carried out the review in compliance with:

- the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws No. 76, item 694 of 2002, as amended),
- auditing standards issued by the National Council of Chartered Auditors,

We conducted our review in accordance with Standards indicated above. These Standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The Company's Management Board prepared the financial statement for the period from 1 January 2005 to 30 June 2005 according to the accounting policy compliant with International Financial Reporting Standards (IFRS).

To the best of The Management Board's knowledge, the financial statement is prepared according to IFRS, but there is a possibility that the applied accounting policy may require adjustment while preparing the first complete set of IFRS financial statements for the year ending 31 December 2005.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statement is not presented fairly, in all material respects in accordance with International Financial Reporting Standards (IFRS).

The information included in the report of the Company's business for the period from 01.01.2005 to 30.06.2005 is compliant with the Regulation of the Minister of Finance of 21 March 2005 on the current and periodic reporting by issuers of securities (Journal of Laws No. 49 item 463).

Jan Letkiewicz

Cecylia Pol

Chartered Auditor
No. 9530/7106

President of the Board of
HLB Frąckowiak i Wspólnicy Spółka z o.o.,
an entity licensed to audit financial statements, entered into the
list of authorised auditing entities under No. 238
Chartered Auditor
No. 5282/782

Poznań, September 23, 2005