



EUROCASH

CONSOLIDATED QUARTERLY REPORT

1st QUARTER 2011

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

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1Q 2011**

SELECTED CONSOLIDATED FINANCIAL DATA

	for the period from 01.01.2011 to 31.03.2011 PLN	for the period from 01.01.2010 to 31.03.2010 PLN	for the period from 01.01.2011 to 31.03.2011 EUR	for the period from 01.01.2010 to 31.03.2010 EUR
Sales	2 079 371 026	1 540 626 952	526 649 704	385 889 929
Operating profit (loss)	14 555 016	16 274 325	3 686 401	4 076 326
Profit (loss) before income tax	9 710 855	14 999 266	2 459 503	3 756 955
Profit (loss) for the on continued operations	8 774 344	13 477 479	2 222 309	3 375 784
Profit (loss) for the period	8 774 344	13 477 479	2 222 309	3 375 784
Net cash from operating activities	(72 789 816)	29 777 417	(18 435 736)	7 458 525
Net cash used in investing activities	(38 979 304)	(23 439 761)	(9 872 427)	(5 871 095)
Net cash used in financing activities	(21 293 290)	(3 480 872)	(5 393 027)	(871 875)
Net change in cash and cash equivalents	(133 062 410)	2 856 784	(33 701 190)	715 556
Weighted average number of shares	136 276 586	134 090 060	136 276 586	134 090 060
Weighted average diluted number of shares	137 853 556	135 684 575	137 853 556	135 684 575
EPS (in PLN / EUR)	0,06	0,10	0,02	0,03
Diluted EPS (in PLN / EUR)	0,06	0,10	0,02	0,02
Average PLN / EUR rate*			3,9483	3,9924
	as at 31.03.2011 PLN	as at 31.12.2010 PLN	as at 31.03.2011 EUR	as at 31.12.2010 EUR
Assets	2 146 769 450	2 402 980 573	535 100 439	606 767 309
Non-current liabilities	313 702 480	306 904 337	78 192 996	77 495 224
Current liabilities	1 364 384 839	1 638 971 476	340 084 459	413 850 334
Equity	468 682 130	457 104 760	116 822 984	115 421 751
Share capital	136 657 761	136 429 761	34 063 103	34 449 350
Number of shares	136 580 068	136 352 068	136 580 068	136 352 068
Diluted number of shares	138 831 318	138 831 318	138 831 318	138 831 318
Book value per share (in PLN / EUR)	3,43	3,35	0,86	0,85
Diluted book value per share (in PLN / EUR)	3,38	3,29	0,84	0,83
Declared or paid dividend (in PLN / EUR) ***	-	40 050 682	-	10 113 042
Declared or paid dividend per share (in PLN / EUR)	-	0,29	-	0,07
PLN / EUR rate at the end of the period**			4,0119	3,9603

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland,

** Balance sheet items and book value per share have been converted using the official mid-rates announced by the National Bank of Poland prevailing on the balance sheet date.

EUROCASH S.A.

**ABBREVIATED QUARTERLY
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011

TRANSLATORS' EXPLANATORY NOTE

This document is a free translation of the Polish original.
The binding Polish original should be referred to in matters of interpretation.

KOMORNIKI, 13th May 2011

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
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GENERAL INFORMATION

1. INFORMATION ABOUT THE PARENT ENTITY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRATION COURT

District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Department of the National Court Register.

Registration number: KRS 00000213765

PERIOD FOR WHICH THE GROUP WAS ESTABLISHED

Indefinite period

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1 January 2011 – 31 March 2011 and comparative period: 1 January 2010 – 31 March 2010.

Consolidated statement of financial position has been prepared as at 31 March 2011, and the comparative figures are presented as at 31 December 2010.

2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

2.1. KDWT S.A.

COMPANY NAME

KDWT Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of tobacco products (PKD 5135Z)

SHARE CAPITAL

7.380.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.2. EUROCASH FRANCZYZA SP. Z O.O.

COMPANY NAME

EUROCASH FRANCZYZA Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Other business support service activities (PKD 7487B)

SHARE CAPITAL

3.800.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.3. PAYUP POLSKA S.A.

COMPANY NAME

PayUp Polska S.A.

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wireless telecommunications activities, except of satellite telecommunications activities (PKD 6120Z)

SHARE CAPITAL

7.000.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

49%

2.4. SIEĆ DETALISTÓW „NASZE SKLEPY” SP. Z O.O. W LIKWIDACJI

COMPANY NAME

Nasze Sklepy Spółka z ograniczoną odpowiedzialnością w likwidacji

REGISTERED OFFICE

ul. Kąpielowa 18, 21-500 Biała Podlaska

CORE BUSINESS

Retail sale in non-specialized stores with food, beverages or tobacco predominating (PKD 4711Z)

SHARE CAPITAL

127.000 PLN

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
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OWNERSHIP PERCENTAGE AS AT 31.03.2011

97,09%

2.5. EUROCASH TRADE 1 SP. Z O.O.

COMPANY NAME

EUROCASH TRADE 1 Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

5.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.6. EUROCASH TRADE 2 SP. Z O.O.

COMPANY NAME

EUROCASH TRADE 2 Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

5.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.7. EUROCASH SPÓŁKA AKCYJNA SP. K.

COMPANY NAME

Eurocash Spółka Akcyjna Spółka Komandytowa

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Leasing of intellectual property and similar products, except copyrighted works (Polish Classification of Economic Activities - PKD code 77.40.Z)

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CONTRIBUTIONS OF THE SHAREHOLDERS

372.949.077 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

SHAREHOLDERS

Eurocash S.A. - General Partner
 KDWT S.A. – Limited Partner,
 Eurocash Franczyza Sp. z o.o. – Limited Partner.

2.8. PRZEDSIĘBIORSTWO DYSTRYBUCJI ALKOHOLI AGIS S.A.

COMPANY NAME

Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A.

REGISTERED OFFICE

ul. Polna 52, 87-100 Toruń

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.500.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.9. ASTOR SP. Z O.O.

COMPANY NAME

ASTOR Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Żelazna 4, 10-419 Olsztyn

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

60.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.10. DAKO-GALANT PRZEDSIĘBIORSTWO HANDLOWO PRODUKCYJNE SP. Z O.O.

COMPANY NAME

DAKO-GALANT Przedsiębiorstwo Handlowo Produkcyjne Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Grunwaldzka 3, 73-110 Stargard Szczeciński

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.570.500 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.11. DAMIANEX S.A.

COMPANY NAME

DAMIANEX S.A.

REGISTERED OFFICE

ul. Głęboka 34, 37-200 Przeworsk

CORE BUSINESS

Non-specialized wholesale of trade food, beverages and tobacco products (PKD 4639Z)

SHARE CAPITAL

16.936.200 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.12. DELIKATES SP. Z O.O.

COMPANY NAME

Delikates Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Zakładowa 11, 62-510 Konin

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

3.197.000 PLN

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
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OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.13. MIRO SP. Z O.O.

COMPANY NAME

Miro Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Jasna 42, 57-200 Ząbkowice Śląskie

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.600.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.14. MTC SP. Z O.O.

COMPANY NAME

MTC Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Elewatorska 20, 15-620 Białystok

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

11.355.500 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.15. MULTI-EX S.A.

COMPANY NAME

Multi-Ex S.A.

REGISTERED OFFICE

ul. Bokserska 66A, 02-690 Warszawa

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

7.000.000 PLN

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
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Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.16. ONUFRY S.A.

COMPANY NAME

Onufry S.A.

REGISTERED OFFICE

ul. Jabłoniowa 64, 80-175 Gdańsk

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

11.422.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.17. PANTA-HURT SP. Z O.O.

COMPANY NAME

Panta-Hurt Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

Choszczówka Stojecka 11A, 05-300 Mińsk Mazowiecki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

1.953.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.18. POLSKIE HURTOWNIE ALKOHOLI SP. Z O.O.

COMPANY NAME

Polskie Hurtownie Alkoholi Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Gen. Józefa Sowińskiego 42A, 65-419 Zielona Góra

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.150.000 PLN

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Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.19. PREMIUM DISTRIBUTORS SP. Z O.O.

COMPANY NAME

Premium Distributors Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Bokserska 66A, 02-690 Warszawa

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

280.632.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.20. SAOL DYSTRYBUCJA SP. Z O.O.

COMPANY NAME

Saol Dystrybucja Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Orłąt Lwowskich 146, 41-208 Sosnowiec

CORE BUSINESS

Non-specialized wholesale of trade food, beverages and tobacco products (PKD 4639Z)

SHARE CAPITAL

12.500.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.21. PRZEDSIĘBIORSTWO HANDLU SPOŻYWCZEGO SP. Z O.O.

COMPANY NAME

Przedsiębiorstwo Handlu Spożywczego Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Grottgera 5, 66-200 Świebodzin

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

SHARE CAPITAL

457.000 PLN

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
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Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

2.22. POL CATER HOLDING SP. Z O.O.

COMPANY NAME

Pol Cater Holding Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Sokołowska 10, Puchaty 05-090 Raszyn

CORE BUSINESS

Wholesale fruits and vegetables (PKD 4631Z)

SHARE CAPITAL

50.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2011

100%

3. BOARD OF THE PARENT COMPANY

3.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 March 2011 the Parent Entity's Management Board consisted of the following members:

Luis Manuel Conceicao do Amaral – President of the Management Board,
Rui Amaral – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board,
Pedro Martinho – Member of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Ryszard Majer – Member of the Management Board,
Jacek Owczarek – Member of the Management Board.

3.2. SUPERVISORY BOARD

As at 31 March 2011 the Parent Entity's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,
Eduardo Aguinaga de Moraes – Member of the Supervisory Board,
António José Santos Silva Casanova – Member of the Supervisory Board,
Ryszard Wojnowski – Member of the Supervisory Board,
Janusz Lisowski – Member of the Supervisory Board.

3.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

There were no changes in the Management and Supervisory Board of Eurocash S.A. in the reporting period.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01 TO 31.03.2011

	1 Quarter for the period from 01.01.2011 to 31.03.2011	1 Quarter for the period from 01.01.2010 to 31.03.2010
Sales	2 079 371 026	1 540 626 952
Sales of goods	2 015 772 817	1 493 985 779
Sales of services	63 598 209	46 641 173
Costs of sales	(1 878 454 963)	(1 397 624 552)
Costs of goods sold	(1 877 657 918)	(1 396 734 224)
Costs of services sold	(797 045)	(890 328)
Gross profit (loss)	200 916 063	143 002 400
Selling expenses	(139 773 212)	(91 491 673)
General and administrative expenses	(49 924 395)	(35 785 512)
Profit (loss) on sales	11 218 456	15 725 216
Other operating income	8 054 800	5 180 336
Other operating expenses	(4 718 240)	(4 631 227)
Operating profit (loss)	14 555 016	16 274 325
Financial income	2 726 417	1 300 070
Financial costs	(6 572 609)	(2 305 738)
Share in profits (losses) of equity accounted investees	(997 970)	(269 391)
Profit (loss) before income tax	9 710 855	14 999 266
Income tax expense	(936 511)	(1 521 787)
Profit (loss) for the period	8 774 344	13 477 479
Attributable to:		
Owners of the Company	8 781 213	13 480 042
Non-controlling interests	(6 869)	(2 564)
EARNINGS PER SHARE		
	PLN / share	PLN / share
Profit (loss)	8 781 213	13 480 042
Weighted average number of shares	136 276 586	134 090 060
Weighted average diluted number of shares	137 853 556	135 684 575
- basic	0,06	0,10
- diluted	0,06	0,10

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 31.03.2011

	1 Quarter for the period from 01.01.2011 to 31.03.2011	1 Quarter for the period from 01.01.2010 to 31.03.2010
Profit (loss) for the period	8 774 344	13 477 479
Other comprehensive income for the period	-	-
Total comprehensive income for the period	8 774 344	13 477 479
Total Income		
Owners of the Company	8 781 213	13 480 042
Non-controlling interests	(6 869)	(2 564)
Total comprehensive income for the period	8 774 344	13 477 479

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.03.2011

	as at 31.03.2011	as at 31.12.2010
<i>Assets</i>		
Non-current assets (long-term)	833 692 568	811 253 267
Goodwill	408 385 086	394 756 727
Intangible assets	142 002 653	144 167 046
Property, plant and equipment	233 893 239	233 868 131
Investments in subsidiary companies	9 259 750	-
Investments in equity accounted investees	-	25 308
Other long-term investments	5 300 338	6 353 000
Long-term receivables	1 969 871	1 819 847
Deferred tax assets	30 260 524	27 577 406
Other long-term prepayments	2 621 107	2 685 803
Current assets (short-term)	1 313 076 882	1 591 727 305
Inventories	573 692 119	634 924 788
Trade receivables	598 914 597	668 675 347
Current tax receivables	5 996 022	4 196 979
Other short-term receivables	32 164 670	57 560 523
Other short-term financial assets	3 117 870	3 000 000
Short-term prepayments	20 754 091	11 869 746
Cash and cash equivalents	78 437 512	211 499 922
Total assets	2 146 769 450	2 402 980 573

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.03.2011

	as at 31.03.2011	as at 31.12.2010
<i>Equity and liabilities</i>		
Equity	468 682 130	457 104 760
Equity attributable to Owners of the Company	468 677 453	457 093 215
Share capital	136 657 761	136 429 761
Treasury shares	(1 115 507)	(1 115 507)
Reserve capital	177 475 895	174 900 870
Treasury shares reserve	12 884 493	12 884 493
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	147 419 810	138 638 597
Accumulated profit from previous years	138 638 597	10 182 810
Profit (loss) for the period	8 781 213	128 455 787
Non-controlling interests	4 677	11 546
Liabilities	1 678 087 319	1 945 875 812
Non-current liabilities	313 702 480	306 904 337
Long-term loans and borrowings	264 586 164	256 586 164
Long-term financial liabilities	22 123 521	23 225 866
Other long-term liabilities	-	400 000
Deferred tax liabilities	8 682 769	8 408 365
Employee benefits	1 166 026	1 139 941
Provisions	17 144 000	17 144 000
Current liabilities	1 364 384 839	1 638 971 476
Loans and borrowings	78 846 274	86 897 780
Short-term financial liabilities	38 117 983	39 493 868
Trade payables	1 164 471 644	1 408 794 731
Current tax liabilities	1 162 893	2 151 797
Other short-term payables	21 295 090	45 181 673
Current employee benefits	20 900 486	15 755 960
Provisions	39 590 469	40 695 666
Total equity and liabilities	2 146 769 450	2 402 980 573

BOOK VALUE PER SHARE AS AT 31 MARCH 2011

	as at 31.03.2011	as at 31.12.2010
Equity attributable to Owners of the Company	468 677 453	457 093 215
Number of shares	136 580 068	136 352 068
Diluted number of shares	138 831 318	138 831 318
Book value per share	3,43	3,35
Diluted book value per share	3,38	3,29

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 31.03.2011

	1 Quarter for the period from 01.01.2011 to 31.03.2011	1 Quarter for the period from 01.01.2010 to 31.03.2010
<i>Cash flow from operating activities</i>		
Profit before tax	9 710 855	14 999 266
Adjustments for:	26 372 519	16 209 002
Depreciation and amortization	18 114 740	13 238 868
Share in profits (losses) of equity accounted investees	997 970	269 391
Equity-settled share-based payment transactionsValuation of potivational program	586 555	631 826
Gain (loss) on sale of property, plant and equipment	666 977	936 291
Interest expenses	7 479 480	1 749 693
Interest received	(1 473 202)	(617 067)
Operating cash before changes in working capital	36 083 374	31 208 267
Changes in inventory	68 129 508	(4 576 780)
Changes in receivables	102 195 037	100 497 938
Changes in payables	(265 751 917)	(71 106 960)
Changes in provisions and employee benefits	1 026 848	(5 046 593)
Other adjustments	153 746	933 124
Operating cash	(58 163 404)	51 908 995
Interest paid	(8 586 353)	(7 227 382)
Income tax paid	(6 040 059)	(14 904 196)
Net cash from operating activities	(72 789 816)	29 777 417
<i>Cash flow from investing activities</i>		
Aquisitionof intangible assets	(2 487 145)	(7 720 418)
Proceeds from sale of intangible assets, property, plant and equipment	-	3 000
Aquisition of property, plant and equipment tangible fixed assets	(17 757 673)	(12 563 077)
Proceeds from sale of property, plant and equipment	936 744	823 667
Aquisition of subsidiaries, net of cash acquired	(21 144 433)	(4 600 000)
Interest received	1 473 202	617 067
Net cash used in investing activities	(38 979 304)	(23 439 761)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	2 216 470	3 137 040
Financing for franchisees	(361 031)	(3 155 660)
Repayment of borrowings	(14 243 867)	-
Payment of finance lease liabilities	(1 505 014)	(2 232 724)
Interest on finance lease	(462 949)	(543 076)
Interests on loans and borrowings	(6 936 899)	(686 453)
Net cash used in financing activities	(21 293 290)	(3 480 872)
Net change in cash and cash equivalents	(133 062 410)	2 856 784
Cash and cash equivalents at the beginning of the period	211 499 922	157 451 962
Cash and cash equivalents at the end of the period	78 437 512	160 308 746

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01 TO 31.03.2011

	Share capital	Treasury shares	Reserve capital	Treasure shares reserve	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	Total
<i>Changes in equity in the period from 01.01 to 31.03.2010</i>									
Balance as at 01.01.2010	134 704 736	(1 115 507)	117 714 270	12 884 493	(4 645 000)	107 246 534	366 789 526	20 912	366 810 438
Impact of change in accounting	-	-	(3 336 827)	-	-	-	(3 336 827)	-	(3 336 827)
Balance as at 01.01.2010 after changes	134 704 736	(1 115 507)	114 377 443	12 884 493	(4 645 000)	107 246 534	363 452 699	20 912	363 473 611
Total comprehensive income for the reporting period									
Profit (loss) for the period from 01.01. to 31.03.2010	-	-	-	-	-	13 480 042	13 480 042	(2 564)	13 477 479
Total comprehensive income for the period from 01.01. to 31.03.2010	-	-	-	-	-	13 480 042	13 480 042	(2 564)	13 477 479
Transaction with Owners of the Company, recognized directly i equity									
Contributions by and distributions to Owners of the Company									
Equity-settled share-based payment transactions	-	-	631 826	-	-	-	631 826	-	631 826
Share options excercised	542 000	-	2 595 040	-	-	-	3 137 040	-	3 137 040
Other	-	-	25 645	-	-	-	25 645	-	25 645
Total contributions by and distributions to Owners of the Company	542 000	-	3 252 510	-	-	-	3 794 510	-	3 794 510
Total transaction with Owners of the Company, recognized directly in equity	542 000	-	3 252 510	-	-	-	3 794 510	-	3 794 510
Balance as at 31.03.2010	135 246 736	(1 115 507)	117 629 953	12 884 493	(4 645 000)	120 726 576	380 727 252	18 349	380 745 600
<i>Changes in equity in the period from 01.01. to 31.03.2011</i>									
Balance as at 01.01.2011	136 429 761	(1 115 507)	174 900 870	12 884 493	(4 645 000)	138 638 597	457 093 215	11 546	457 104 760
Total comprehensive income for the reporting period									
Profit for the period from 01.01. to 31.03.2011	-	-	-	-	-	8 781 213	8 781 213	(6 869)	8 774 344
Total comprehensive income for the period from 01.01. to 31.03.2011	-	-	-	-	-	8 781 213	8 781 213	(6 869)	8 774 344
Transaction with Owners of the Company, recognized directly i equity									
Contributions by and distributions to Owners of the Company									
Equity-settled share-based payment transactions	-	-	586 555	-	-	-	586 555	-	586 555
Share options excercised	228 000	-	1 988 470	-	-	-	2 216 470	-	2 216 470
Other	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to Owners of the Company	228 000	-	2 575 025	-	-	-	2 803 025	-	2 803 025
Total transaction with Owners of the Company, recognized directly in equity	228 000	-	2 575 025	-	-	-	2 803 025	-	2 803 025
Balance as at 31.03.2011	136 657 761	(1 115 507)	177 475 896	12 884 493	(4 645 000)	147 419 810	468 677 453	4 677	468 682 130

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 31.03.2011

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 13 May 2011 the abbreviated quarterly consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2011 to 31 March 2011 were authorized for issue by the management Board.

According to the information included in the report no. 05/2011 dated 26 January 2011 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its abbreviated consolidated financial statements on 13 May 2011.

Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

The abbreviated consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU IFRSs").

In preparing these abbreviated consolidated financial statements the Group has not applied any of the new Standards and Interpretations, which have already been published and approved by the European Union but are not yet effective for the year ended 31 March 2011. Moreover, the Group has not yet completed its analysis of the possible impact of those new Standards and Interpretations on the separate financial statements prepared for the period in which the new Standards and Interpretations will be applied for the first time.

1.3. BASIS OF PREPARATION, FUNCTIONAL AND PRESENTATION CURRENCY

The abbreviated quarterly consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU IFRSs").

These abbreviated consolidated financial statements are presented in PLN, which is the Group's functional and presentation currency. All financial information presented in PLN has been rounded to the nearest PLN (unless it is otherwise indicated).

1.4. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP

The Eurocash Capital Group consists of Eurocash S.A. and its subsidiary companies: KDWT S.A., Eurocash Franczyza Sp. z o.o., Nasze Sklepy Sp. z o.o. w likwidacji, Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o., Eurocash Spółka Akcyjna Sp. Komandytowa, Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A., Astor Sp. z o.o., Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Damianex S.A., Delikates Sp. z o.o., Miro Sp. z o.o., MTC Sp. z o.o., Multi-Ex S.A., Onufry S.A., Panta-Hurt Sp. z o.o., Polskie Hurtownie Alkoholi Sp. z o.o., Premium Distributors Sp. z o.o., Saol Dystrybucja Sp. z o.o., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., Pol Cater Holding Sp. z o.o. and the associate PayUp Polska S.A.

Eurocash S.A. is a Parent Entity, registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Department of the National Court Register; registration number: 00000213765; located in Komorniki, ul. Wiśniowa 11.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

The main business activity of the Parent Entity is non-specialized wholesale trade (PKD 4690Z).

Shares of Eurocash S.A. are traded on Warsaw Stock Exchange.

Subsidiaries comprise:

- KDWT S.A., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register, registration number: 0000040385, located in Komorniki, ul. Wiśniowa 11,
- Eurocash Franczyza Sp. z o.o., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000259846; located in Komorniki, ul. Wiśniowa 11,
- Nasze Sklepy Sp. z o.o. w likwidacji, registered in the District Court in Lublin; XI Commercial Department of the National Court Register; registration number: 0000000139; located in Biała Podlaska, ul. Kąpielowa 18,
- Eurocash Trade 1 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329002; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Trade 2 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329037; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Spółka Akcyjna Sp. k. registered in the District Court Poznań - Nowe Miasto and Wilda; VIII Commercial Department of the National Court Register; registration number 0000346187; located in Komorniki, ul. Wiśniowa 11,
- Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A., registered in the District Court Toruń, VII Commercial Department of the National Court Register, registration number 0000103408, located in Toruń, ul. Polna 52,
- Astor Sp. z o.o., registered in the District Court Olsztyn, VIII Commercial Department of the National Court Register, registration number 0000035560, located in Olsztyn, ul. Żelazna 4,
- Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., registered in the District Court Szczecin - Centrum, XIII Commercial Department of the National Court Register, registration number 0000035408, located in Stargard Szczeciński, ul. Grunwaldzka 3,
- Damianex S.A., registered in the District Court Rzeszów, XII Commercial Department of the National Court Register, registration number 0000108201, located in Przeworsk, ul. Głębocka 34,
- Delikates Sp. z o.o., registered in the District Court Poznań Nowe Miasto and Wilda w Poznaniu, IX Commercial Department of the National Court Register, registration number 0000108575, located in Konin, ul. Zakładowa 11,
- Miro Sp. z o.o., registered in the District Court Wrocław - Fabryczna, IX Commercial Department of the National Court Register, registration number 0000065440, located in Ząbkowice Śląskie, ul. Jasna 42,
- MTC Sp. z o.o., registered in the District Court Białystok, XII Commercial Department of the National Court Register, registration number 0000141499, located in Białystok, ul. Elewatorska 20,
- Multi-Ex S.A., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000034424, located in Warszawa, ul. Bokserska 66A,
- Onufry S.A., registered in the District Court Gdańsk - Północ, VII Commercial Department of the National Court Register, registration number 0000044301, located in Gdańsk, ul. Jabłoniowa 64,
- Panta-Hurt Sp. z o.o., registered in the District Court Warszawa, XVI Commercial Department of the National Court Register, registration number 0000065197, located in Mińsk Mazowiecki, Choszczówka Stojecka 11A,
- Polskie Hurtownie Alkoholi Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000072448, located in Zielona Góra, ul. Gen. Józefa Sowińskiego 42A,

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- Premium Distributors Sp. z o.o., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000287947, located in Warszawa, ul. Bokszerska 66a,
- Saol Dystrybucja Sp. z o.o., registered in the District Court Katowice - Wschód, VIII Commercial Department of the National Court Register, registration number 0000207117, located in Sosnowiec, ul. Orłąt Lwowski 146,
- Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000203619, located in Świebodzin, ul. Grottgera 5,
- Pol Cater Holding Sp. z o.o., registered in the District Court Warszaw, XII Commercial Department of the National Court Register, registration number 0000241989, located in Puchały, ul. Sokołowska 10.

PayUp Polska S.A. is an associate registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Department of the National Court Register, registration number: 0000299000, located in Komorniki, ul. Wiśniowa 11.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.03.2011

Unit	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	PayUp Polska S.A.	Sieć Detalistów Nasze Sklepy Sp. z o.o. w likwidacji	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 Sp. z o.o.	Eurocash S.A. Sp. Komandytowa
address	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul. Kąpielowa 18 21-500 Biąła Podlaska	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A	PKD 7740Z
registration court	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000213765	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000040385	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000259846	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Lublin XI Commercial Division of the National Court Register KRS 0000000139	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329002	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329037	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000346187
nature of relationship	Parent company	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Equity method	Full	Full	Full	Full
date of aquisition	n/a	31 March 2006	10 July 2006	13 May 2008	14 May 2008	06 April 2009	06 April 2009	14 January 2010
ownership interest	n/a	100%	100%	49%	97,09%	100%	100%	100%
voting rights (in %)	n/a	100%	100%	49%	91,74%	100%	100%	100%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.03.2011 (continued)

Unit	Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A.	Astor Sp. z o.o.	Premium Distributors Sp. z o.o.	Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.	Damianex S.A.	Delikates Sp. z o.o.	Miro Sp. z o.o.	MTC Sp. z o.o.	Multi-Ex S.A.
address	ul. Polna 52 87-100 Toruń	ul. Żelazna 4 10-419 Olsztyn	ul. Bokserska 66a 02- 690 Warszawa	ul. Grunwaldzka 3 73-100 Stargard Szczeciński	ul. Głęboka 34 37-200 Przeworsk	ul. Zakładowa 11 62-510 Konin	ul. Jasna 42 57-200 Ząbkowice Śląskie	ul. Elewatorska 20 15-620 Białystok	ul. Bokserska 66A 02-690 Warszawa
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4634A
registration court	Sąd Rejonowy w Toruniu, VII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000103408	Sąd Rejonowy w Olsztynie, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000035560	Sąd Rejonowy dla M. St. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000287947	Sąd Rejonowy Szczecin- Centrum, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000035408	Sąd Rejonowy w Rzeszowie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000108201	Sąd Rejonowy Poznań Nowe Miasto i Wilda w Poznaniu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000108575	Sąd Rejonowy dla Wrocławia - Fabrycznej we Wrocławiu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000065440	Sąd Rejonowy w Białymstoku, XII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000141499	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000034424
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010
ownership interest	100%	100%	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.03.2011 (continued)

Unit	Onufry S.A.	Panta-Hurt Sp. z o.o.	Polskie Hurtownie Alkoholi Sp. z o.o.	Saol Dystrybucja Sp. z o.o.	Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.	Pol Cater Holding Sp. z o.o.
address	ul. Jabłoniowa 64 80-175 Gdańsk	Choszczówka Stojcka 11A 05-300 Mińsk Mazowiecki	ul. Gen. Józefa Sowińskiego 42A 65-419 Zielona Góra	ul. Orłąt Lwowski 146 41-208 Sosnowiec	ul. Grottgera 5 66-200 Świebodzin	ul. Sokołowska 10 05-090 Raszyn
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4690Z	PKD 4631Z
registration court	Sąd Rejonowy Gdańsk - Północ w Gdańsku, VII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000044301	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XVI Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000065197	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000072448	Sąd Rejonowy Katowice - Wschód w Katowicach, Wydział VIII Krajowego Rejestru Sądowego KRS 0000207117	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000203619	Sąd Rejonowy w Warszawie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000241989
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full
date of aquisition	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010	01 March 2011
ownership interest	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.5. GOING CONCERN ASSUMPTION

The financial statements were prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future. There is no evidence indicating that the Group will not be able to continue its activities as a going concern.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2011 TO 31.03.2011

NOTE 1. ACQUISITIONS

1. Acquisition of shares in Pol Cater Holding Sp. z o.o.

On 27 January 2011, the President of the Office for Competition and Consumer Protection approved acquisition of Pol Cater Holding Sp. z o.o. by Eurocash S.A. Obtaining the above approval was one of the prerequisites for signing the Promised Contract whereunder the Company acquired shares in Pol Cater according to preliminary agreement signed on 28 July 2010.

On 1 March 2011 the Companies entered into the Promised Contract whereunder Eurocash S.A. acquired 100% shares in Pol Cater Holding Sp. z o.o.

Table no 1

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1. Name of acquired company	Pol Cater Holding Sp. z o.o.
2. Acquisition date	1 March 2011
3. Takeover date	1 March 2011
4. Acquired stake (%)	100 % shares
5. Acquisition cost	12 000 000 PLN

Purchase price allocation

These abbreviated consolidated financial statements include provisional purchase price allocation of Pol Cater Holding Sp. z o.o. Because it was not feasible to completely determine the final fair values of identifiable assets, liabilities and contingent debt (as the Group has not yet completed valuation of acquired intangible assets and potential contingencies). Therefore, the above specified purchase price allocation should be considered as provisional. The Group has a right to adjust the provisional purchase price allocation within 12 months from the date of the acquisition.

Acquisition cost

Table no 2

ACQUISITION COST

	as at 01.03.2011
Cash	<u>12 000 000</u>
	<u>12 000 000</u>

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 3

NET ASSETS ACQUIRED	Fair value as at 01.03.2011
Other intangible fixed assets	68 754
Tangible fixed assets	697 329
Long-term prepayments	880 000
Inventory	7 286 886
Trade receivables	16 017 157
Other short-term receivables	651 730
Cash and cash equivalents	115 577
Short-term prepayments	1 456 325
Total assets	27 173 758
Short-term loans and credits	14 243 867
Trade liabilities	12 497 723
Other short-term liabilities	398 215
Provision for employee benefits	378 142
Other short-term provisions	1 284 170
Total liabilities	28 802 117
Net assets	(1 628 359)
Goodwill on acquisition	13 628 359
Acquisition cost	12 000 000

The goodwill is recognized mainly due to the fact that with acquisition of Pol Cater Holding Sp. z o.o., Eurocash Group has strongly reinforced its position in the HoReCa segment. Pol Cater Holding Sp. z o.o., through its subsidiary Dania Fast Food Sp. z o.o. is among the leading distributors of fast moving consumer goods (FMCG) to HoReCa segment in Poland. The main customers are restaurant chains and independent restaurants, catering companies, and chains of fuel stations. Dania Fast Food Sp. z o.o. resells goods through its distribution centers located in Warsaw, Krakow, Katowice, Poznań, Łódź and Gdańsk. Pursuant to acquisition, the Group also expanded its customer base.

2. Aggregate data concerning Eurocash S.A. Group during the period from 01.01 to 31.03.2011

Aggregate revenues of Eurocash Group are presented in the following table:

Table no 4

AGGREGATED DATA OF EUROCASH S.A. GROUP FROM 01.01 TO 31.03.2011	
	for the period from 01.01.2011 to 31.03.2011
Sale revenues	2 104 348 558

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 2. OPERATING SEGMENTS

As a result of the analysis of the business activities conducted by the Eurocash Group, taking into consideration the regulations specified in IFRS 8 Segment reporting, the Company made a decision to distinguish the following business segments of the capital Group:

- *traditional wholesale* – wholesale operations conducted by the Cash & Carry discount chain, including the entire operations of the dominant entity - Eurocash S.A., including a wholesale for franchisees Delikatesy Centrum and franchisees chain ABC and wholesale operations conducted by Batna, so that the total wholesale margins achieved by the Company was shown in one segment.
- *active distribution* – wholesale operations in the range of specialist active distribution of the FMCG goods, including operations of the subsidiary - KDWT S.A., active distribution segment of Eurocash S.A., which represents old Eurocash Dystrybucja activity, Premium Distributors companies, as well as all newly acquired company Pol Cater Holding sp. z o.o.. In this operating segment companies Group provide full logistic service to independent customers who buy from one of those (usually using trade credit)
- *others* –commercial business (franchising) running by Eurocash Franczyza sp. z o.o., Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o., mainly acquisition of stores to Delikatesy Centrum franchise system running by Nasze Sklepy Sp. z o.o. w likwidacji, Eurocash S.A. Sp. Komandytowa. None of these types of activities meets the individual quantitative criteria of determination of separate reporting segments

The main criteria for determination of operating segments in the Group are the types of distribution channels operated.

There are varying levels of integration between the segments. These relationships include mutual sales of merchandise, provision of marketing services, logistics, administrative support, and other services. The accounting policies of each specific reporting segment are the same as the policies of the whole Group. Eurocash Group operates only in the territory of Poland, considering economic conditions and business risks, it can be treated as an uniform territory.

The management of the Group Eurocash S.A. not conduct periodic review of assets and liabilities of individual business segments.

Financial information about each reporting segment is presented below.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Table no 5

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2011 TO 31 MARCH 2011

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	1 089 559 181	1 079 411 745	24 035 757	(113 635 657)	2 079 371 026
External sales	1 050 949 110	1 015 039 882	13 382 034	-	2 079 371 026
Inter-segmental sales	38 610 071	64 371 863	10 653 723	(113 635 657)	-
Operating profit	1 453 409	1 424 195	11 683 672	(6 260)	14 555 016
Finance income					2 726 417
Finance costs					(6 572 609)
Share in profits (losses) of companies consolidated with the equity method					(997 970)
Profit before income tax					9 710 855
Income tax					(936 511)
Net profit					8 774 344

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Table no 6

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2010 TO 31 MARCH 2010

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	1 029 438 580	675 912 155	16 580 505	(181 304 287)	1 540 626 952
External sales	891 794 930	639 206 757	9 625 265	-	1 540 626 952
Inter-segmental sales	137 643 650	36 705 397	6 955 240	(181 304 287)	-
Operating profit	10 919 976	(324 505)	6 236 548	(557 694)	16 274 325
Finance income					1 300 070
Finance costs					(2 305 738)
Share in profits (losses) of companies consolidated with the equity method					(269 391)
Profit before income tax					14 999 266
Income tax					(1 521 787)
Net profit					13 477 479

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 3. CONTINGENCIES

As at 31 March 2011, the value of securities granted to other parties in the form of sureties of loans and bank guarantees amounted to PLN 5.270.000. Moreover, the value of bank guarantees issued for Group companies amounted to PLN 8.138.820. A detailed specification is summarized below:

Table no 7

CONTINGENCIES AS AT 31 MARCH 2011

Beneficjent	Title	Currency	as at	as at
			31.03.2011	31.12.2010
1. Millennium S.A.	Surety of the bank guarantee for PTK Centertel S.A. for PayUp liabilities	PLN	1 500 000	1 500 000
2. Millennium S.A.	Surety of the bank guarantee for Polkomtel S.A. for PayUp liabilities	PLN	2 250 000	2 250 000
3. Millennium S.A.	Surety of the bank guarantee for PTC Sp. z o.o. for PayUp liabilities	PLN	1 500 000	1 500 000
4. BZ WBK	Surety of the bank guarantee for Totalizator Sportowy	PLN	20 000	20 000
			5 270 000	5 270 000

Table no 8

OTHER BANK GUARANTEES AS AT 31 MARCH 2011

Wystawca gwarancji	Title	Currency	as at	as at
			31.03.2011	31.12.2010
1. HSBC	Security for rent liabilities	PLN*	78 232	77 226
2. ING	Security for rent liabilities	PLN	7 575 343	15 518 914
3. ING	Security for rent liabilities	PLN*	186 769	184 366
4. Svenska Handelsbanken S.A. Oddział w Polsce	Security for rent liabilities	PLN*	298 476	-
			8 138 820	15 780 506

* Converted at an average rate of NBP as at 31 December 2010 = 3,9603 PLN; as at 31 March 2011 = 4,0119 PLN.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 4.
COLLATERALS**

As at 31 March 2011 the value of collaterals on the Group's assets amounted to PLN 446.985.627. A detailed specification is summarized below:

Table no 9

SECURITIES RELATED TO ASSETS AS AT 31 MARCH 2011

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares in companies from Premium Distributors Group	343 432 438
ING Guarantee on securing the payment for suppliers	Deposit on inventories	70 500 000
Financial leasing agreements	Deposit on fixed assets in financial leasing	33 053 189
Total securings		446 985 627

**NOTE 5.
IMPORTANT IVENTS**

1. Changes in equity

In the period between 1 January 2011 and 31 March 2011 were issued 228.000 shares in respect of the option programs.

2. Acquisition of shares in Pol Cater Holding Sp. z o.o.

On 27 January 2011 the President of the Office for Competition and Consumer Protection approved acquisition of Pol Cater Holding Sp. z o.o. by Eurocash S.A. Obtaining the above approval was one of the prerequisites for signing the Promised Contract whereunder the Company will acquire shares in Pol Cater according to preliminary agreement dated 28 July 2010.

On 1 March 2011 the Companies entered into the Promised Contract whereunder Eurocash S.A. acquired 100% shares in Pol Cater Holding Sp. z o.o.

3. Resolution to increase the initial capital

On 5 February 2011 a resolution was passed by the Management Board of Eurocash to the effect of increasing the initial capital within the framework of target capital, to the exclusion of preemptive right to existing shareholders, in the form of issue of up to 21,262,820 K ordinary bearer shares with a nominal value of 1 PLN each (K Shares).

Under the aforesaid resolution K shares will be offered to and taken up by:

- a) Emperia Holding S.A., a joint-stock company located in Lublin, or
- b) a direct subsidiary of Emperia Holding S.A. if before the date of offering the K Shares and signing the agreement to take up the K Shares, such subsidiary is the lawful holder of shares or stocks of Emperia subsidiaries sold to the Company under an Investment Agreement dated 21 December 2010 (Emperia Holding S.A. and such subsidiary hereinafter referred to as "Emperia").

"K" shares will be taken up by Emperia for a non-cash contribution of the shares and stocks enumerated below:

- a) 100% shares in Detal Koncept Sp. z o.o.
- b) 32.49% or 15.62% shares in Tradis Sp. z o.o.
- c) 100% shares in Lewiatan Zachód Sp. z o.o.
- d) 100% shares in Lewiatan Północ Sp. z o.o.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- e) 100% shares in Drogerie Koliber Sp. z o.o.
- f) 100% shares in Euro Sklep S.A.
- g) 100% shares in Partnerski Serwis Detaliczny S.A.

where the following quantities of "K" Shares will be offered to Emperia:

- a) 21,262,820 K Shares, or
- b) 13,775,446 K Shares (if Emperia supplies 15.62% shares in Tradis Sp. z o.o. as a non-cash contribution).

The remaining shares in Tradis Sp. z o.o. will be sold to the Company by Emperia so that after closing the transaction, the Company will be holding 100% shares in Tradis sp. z o.o.

K Shares will be offered to Emperia, an agreement for taking-up the K Shares will be signed and non-cash contributions will be provided specifically after obtaining approval of the competent competition and consumer protection authority by the Company, however not later than: 30 June 2011 (if Emperia is offered 21,262,820 K Shares), or 15 July 2011 (if Emperia is offered 13,775,446 K Shares).

Issue price of K Shares is PLN 22.21 each.

The above resolution was approved by the Supervisory Board of Eurocash.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	13 May 2011	
Member of the Management Board Financial Director	Jacek Owczarek	13 May 2011	

SELECTED SEPARATE FINANCIAL DATA

	for the period 01.01.2011 to 31.03.2011 PLN	for the period 01.01.2010 to 31.03.2010 PLN	for the period 01.01.2011 to 31.03.2011 EUR	for the period 01.01.2010 to 31.03.2010 EUR
Net sales	1 131 124 141	1 083 489 044	286 483 839	271 387 898
Operating profit (loss)	121 213	7 520 577	30 700	1 883 723
Profit (loss) before tax	(3 670 905)	6 647 529	(929 743)	1 665 046
Net Profit (loss) on continued operations	(3 266 779)	5 924 806	(827 389)	1 484 021
Net profit (loss)	(3 266 779)	5 924 806	(827 389)	1 484 021
Net operating cash flow	(642 244)	(54 668 184)	(162 663)	(13 693 063)
Net investment cash flow	(119 704 351)	(2 403 494)	(30 317 947)	(602 017)
Net financial cash flow	(9 367 047)	58 424 573	(2 372 425)	14 633 948
Net change in cash and cash equivalents	(129 713 643)	1 352 895	(32 853 036)	338 868
Weighted average number of shares	136 276 586	134 090 060	136 276 586	134 090 060
Weighted average diluted number of shares	137 853 556	135 684 575	137 853 556	135 684 575
EPS (in PLN / EUR)	(0,02)	0,04	(0,01)	0,01
Diluted EPS (in PLN / EUR)	(0,02)	0,04	(0,01)	0,01
Average PLN / EUR rate*			3,9483	3,9924
	as at 31.03.2011 PLN	as at 31.12.2010 PLN	as at 31.03.2011 EUR	as at 31.12.2010 EUR
Assets	1 653 783 210	1 712 916 224	412 219 450	432 521 835
Long-term liabilities	354 490 096	340 463 533	88 359 654	85 969 127
Short-term liabilities	974 392 148	1 047 087 971	242 875 482	264 396 124
Equity	324 900 966	325 364 719	80 984 313	82 156 584
Share capital	136 657 761	136 429 761	34 063 103	34 449 350
Number of shares	136 580 068	136 352 068	136 580 068	136 352 068
Diluted number of shares	138 831 318	138 831 318	138 831 318	138 831 318
Book value per share (in PLN / EUR)	2,38	2,39	0,59	0,60
Diluted book value per share (in PLN / EUR)	2,34	2,34	0,58	0,59
Declared or paid dividend (in PLN / EUR)***	-	40 050 682	-	10 113 042
Declared or paid dividend per share (in PLN / EUR)	-	0,29	-	0,07
PLN / EUR rate at the end of the period**			4,0119	3,9603

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland,

** Balance sheet items and book value per share have been converted using the official mid-rates announced by the National Bank of Poland prevailing on the balance sheet date.

EUROCASH S.A.

**ABBREVIATED QUARTERLY
SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011**

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

KOMORNIKI, 13th MAY 2011

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

GENERAL INFORMATION

1. INFORMATION ABOUT THE COMPANY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

Ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRY COURT

District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register,
Registration number: KRS 00000213765

PERIOD FOR WHICH THE COMPANY WAS ESTABLISHED

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1 January 2011 – 31 March 2011 and comparative period: 1 January 2010 – 31 March 2010.

Statement of financial position has been prepared as at 31 March 2011, and the comparative figures are presented as at 31 December 2010.

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 March 2011 the Company's Management Board consisted of the following members:

Luis Manuel Conceicao Do Amaral – President of the Management Board,
Rui Amaral – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board,
Pedro Martinho – Member of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Ryszard Majer – Member of the Management Board,
Jacek Owczarek – Member of the Management Board.

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 31 March 2011 the Company's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,
Eduardo Aguinaga de Moraes – Member of the Supervisory Board,
António José Santos Silva Casanova – Member of the Supervisory Board,
Ryszard Wojnowski – Member of the Supervisory Board,
Janusz Lisowski – Member of the Supervisory Board.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

There were no changes in the membership of the Management and Supervisory Board in the reporting period.

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01.2011 TO 31.03.2011

	1st Quarter for the period from 01.01.2011 to 31.03.2011	1st Quarter for the period from 01.01.2010 to 31.03.2010 Transformed
Sales	1 131 124 141	1 083 489 044
Sales of goods	1 085 899 164	1 043 131 535
Sales of services	45 224 977	40 357 509
Costs of sales	(1 006 628 920)	(966 977 424)
Costs of goods sold	(1 003 902 944)	(965 385 106)
Costs of services sold	(2 725 975)	(1 592 317)
Gross profit (loss)	124 495 222	116 511 620
Selling expenses	(84 935 215)	(81 756 722)
General and administrative expenses	(33 733 914)	(28 930 451)
Profit (loss) on sales	5 826 093	5 824 448
Other operating income	2 298 611	7 098 218
Other operating expenses	(8 003 491)	(5 402 089)
Operating profit (loss)	121 213	7 520 577
Financial income	1 971 855	954 592
Financial costs	(5 763 974)	(1 827 641)
Profit (loss) before income tax	(3 670 905)	6 647 529
Income tax expense	404 127	(722 723)
Net profit (loss)	(3 266 779)	5 924 806

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	(3 266 779)	5 924 806
Weighted average number of shares	136 276 586	134 090 060
Weighted average diluted number of shares	137 853 556	135 684 575
- basic	(0,02)	0,04
- diluted	(0,02)	0,04

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01.2011 TO 31.03.2011

	1st Quarter for the period from 01.01.2011 to 31.03.2011	1st Quarter for the period from 01.01.2010 to 31.03.2010
Profit (loss) for the period	<u>(3 266 779)</u>	<u>5 924 806</u>
Other comprehensive income (loss) for the period	-	-
Total comprehensive income (loss) for the period	<u>(3 266 779)</u>	<u>5 924 806</u>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.03.2011

	as at 31.03.2011	as at 31.12.2010
<i>Assets</i>		
<hr/>		
Non-current assets (long-term)	919 509 148	899 225 067
Goodwill	96 024 468	96 024 468
Intangible assets	34 724 540	36 784 996
Property, plant and equipment	190 918 019	190 796 022
Investments in subsidiary companies	575 989 186	554 728 775
Investments in equity investees	3 464 300	3 464 300
Other long-term investments	6 167 500	6 247 500
Long-term receivables	1 952 074	1 801 896
Deferred tax assets	8 274 618	6 880 010
Other long-term prepayments	1 994 441	2 497 099
<hr/>		
Current assets (short-term)	734 274 063	813 691 157
Inventories	270 470 542	300 778 541
Trade receivables	289 178 696	297 878 741
Current tax assets	5 617 726	4 048 090
Other short-term receivables	8 525 849	12 907 770
Short-term financial assets in subsidiary companies	68 308 631	-
Other short-term investments	20 511 242	3 000 000
Short-term prepayments	14 115 619	7 818 615
Cash and cash equivalents	57 545 758	187 259 401
Total assets	1 653 783 210	1 712 916 224

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.03.2011

	as at 31.03.2011	as at 31.12.2010
<i>Equity and liabilities</i>		
Equity	324 900 966	325 364 719
Share capital	136 657 761	136 429 761
Treasury shares	(1 115 507)	(1 115 507)
Reserve capital	108 114 184	105 539 159
Treasury shares reserve	12 884 493	12 884 493
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	73 005 035	76 271 814
Accumulated profit (loss) from previous years	76 271 814	13 122 625
Profit (loss) for the period	(3 266 779)	63 149 188
Liabilities	1 328 882 244	1 387 551 505
Non-current liabilities	354 490 096	340 463 533
Long-term loans and borrowings	315 294 015	299 894 015
Other long-term financial liabilities	21 547 661	22 521 098
Other long-term liabilities	-	400 000
Employee benefits	504 420	504 420
Provisions	17 144 000	17 144 000
Current liabilities	974 392 148	1 047 087 971
Loans and borrowings	79 063 452	98 484 256
Short-term financial liabilities	37 182 065	37 241 663
Trade liabilities	780 468 510	817 104 869
Other short-term payables	42 963 214	67 808 891
Current employee benefits	15 470 594	11 893 078
Provisions	19 244 312	14 555 215
Total equity and liabilities	1 653 783 210	1 712 916 224

BOOK VALUE PER SHARE AS AT 31 MARCH 2011

	as at 31.03.2011	as at 31.12.2010
Book value	324 900 966	325 364 719
Number of shares	136 580 068	136 352 068
Diluted number of shares	138 831 318	138 831 318
Book value per share	2,38	2,39
Diluted book value per share	2,34	2,34

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01.2011 TO 31.03.2011

	1st Quarter for the period from 01.01.2011 to 31.03.2011	1st Quarter for the period from 01.01.2010 to 31.03.2010
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	(3 670 905)	6 647 529
Adjustments for:	19 341 623	13 523 267
Depreciation and amortization	13 089 697	11 389 474
Equity-settled shared share-based payment transactions	586 555	631 826
(Gain) loss on sale of property, plant and equipment	(53 813)	488 391
Interest expenses	6 733 055	1 461 777
Interest received	(1 013 871)	(448 201)
Operating cash before changes in working capital	15 670 718	20 170 795
Changes in inventories	30 307 999	11 457 072
Changes in receivables	12 509 569	64 945 240
Changes in payables	(49 775 499)	(126 047 053)
Changes in provisions and employee benefits	1 711 758	(5 734 085)
Other adjustments	150 000	933 891
Operating cash	10 574 545	(34 274 140)
Interest paid	(8 656 670)	(7 227 096)
Income tax paid	(2 560 120)	(13 166 948)
Net cash from operating activities	(642 244)	(54 668 184)
<i>Cash flow from investing activities</i>		
Short-term financial assets in subsidiary companies	(68 308 631)	13 279 372
Acquisition of intangible assets	(666 361)	(755 193)
Acquisition of property, plant and equipment	(13 621 809)	(10 870 310)
Proceeds from sale of property, plant and equipment	569 571	99 436
Acquisition of subsidiaries, net of cash acquired	(21 259 750)	(4 605 000)
Loans granted	(17 431 242)	-
Interest received	1 013 871	448 201
Net cash used in investing activities	(119 704 351)	(2 403 494)
<i>Cash flows from financing activities</i>		
Proceeds from issue of share capital	2 216 470	3 137 040
Financing for franchising	(361 031)	(3 155 660)
Proceeds from loans and borrowings	-	61 609 625
Repayment of borrowings	(3 588 471)	-
Payment of finance lease liabilities	(1 190 520)	(2 225 601)
Interest of finance lease	(428 677)	(539 730)
Interests on loans and borrowings	(6 014 818)	(401 100)
Net cash used in financing activities	(9 367 047)	58 424 573
Net change in cash and cash equivalents	(129 713 643)	1 352 895
Cash and cash equivalents at the beginning of the period	187 259 401	149 655 273
Cash and cash equivalents at the end of the period	57 545 758	151 008 168

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01.2011 TO 31.03.2011

	Share capital	Treasury shares	Reserve capital	Treasure shares reserve	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 31 March 2010</i>							
Balance as at 1 January 2010	134 704 736	(1 115 507)	82 105 488	12 884 493	(4 645 000)	76 453 997	300 388 207
Impact of change in accounting	-	-	(3 336 827)	-	-	-	(3 336 827)
Balance as at 1 January 2010 after changes	134 704 736	(1 115 507)	78 768 661	12 884 493	(4 645 000)	76 453 997	297 051 380
Total comprehensive income for the reporting period							
Profit for the period from 1 January to 31 March 2010	-	-	-	-	-	5 924 806	5 924 806
Total comprehensive income for the period from 1 January to 31 March	-	-	-	-	-	5 924 806	5 924 806
Transaction with Owners of the Company, recognized directly in equity	-	-	-	-	-	-	-
Additional payments from and payments for owners	-	-	-	-	-	-	-
Equity-settled share based payment transactions	-	-	631 826	-	-	-	631 826
Share options exercised	542 000	-	2 595 040	-	-	-	3 137 040
Total transaction with Owners of the Company recognized directly in equity	542 000	-	3 226 866	-	-	-	3 768 866
Balance as at 31 March 2010	135 246 736	(1 115 507)	81 995 527	12 884 493	(4 645 000)	82 378 803	306 745 052
<i>Changes in equity in the period from 1 January to 31 March 2011</i>							
Balance as at 01 January 2011	136 429 761	(1 115 507)	105 539 159	12 884 493	(4 645 000)	76 271 814	325 364 719
Impact of change in accounting	-	-	-	-	-	-	-
Balance as at 01.01.2011 after changes	136 429 761	(1 115 507)	105 539 159	12 884 493	(4 645 000)	76 271 814	325 364 719
Total comprehensive income for the reporting period							
Profit for the period from 1 January to 31 March 2011	-	-	-	-	-	(3 266 779)	(3 266 779)
Total comprehensive income for the period from 1 January to 31 March	-	-	-	-	-	(3 266 779)	(3 266 779)
Equity-settled share based payment transactions	-	-	586 555	-	-	-	586 555
Share options exercised	228 000	-	1 988 470	-	-	-	2 216 470
Total transaction with Owners of the Company recognized directly in equity	228 000	-	2 575 025	-	-	-	2 803 025
Balance as at 31 March 2011	136 657 761	(1 115 507)	108 114 184	12 884 493	(4 645 000)	73 005 035	324 900 966

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SUPPLEMENTARY INFORMATION TO THE SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2011 TO 31.03.2011

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 13 May 2011 the separate financial statements of Eurocash S.A. for the period from 1 January 2011 to 31 March 2011 were authorised for issue by the management Board. According to the information included in the report no. 05/2011 dated 26 January 2011 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 13 May 2011. Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

The abbreviated quarterly separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU IFRSs").

In preparing these separate financial statements the Company has not applied any of the new Standards and Interpretations, which have already been published and approved by the European Union but are not yet effective for the year ended 31 March 2011. Moreover, the Company has not yet completed its analysis of the possible impact of those new Standards and Interpretations on the separate financial statements prepared for the period in which the new Standards and Interpretations will be applied for the first time.

1.3. BASIS OF PREPARATION, FUNCTIONAL AND PRESENTATION CURRENCY

The separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU IFRSs").

These separate financial statements are presented in PLN, which is the Company's functional and presentation currency. All financial information presented in PLN has been rounded to the nearest PLN (unless it is otherwise indicated).

1.4. GOING CONCERN ASSUMPTION

The financial statements were prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future. There is no evidence indicating that the Company will not be able to continue its activities as a going concern.

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2. NOTES TO SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2011 TO 31.03.2011

NOTE 1. PRESENTATION THE COMPARATIVE FINANCIAL STATEMENT FOR THE YEAR 2010

Taking into consideration that merged among Eurocash S.A., Eurocash Dystrybucja Sp. z o.o. and PH Batna Sp. z o.o. took place in 2010, all comparatives were restated for 2010 assuming all companies were merged over 2010 and all transactions among them were eliminated.

Following tables present profit and loss account for the period from 01.01.2010 to 31.03.2010, statement of the financial position as at 31.03.2010 and Cash flow statement for the period from 01.01.2010 to 31.03.2010.

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Table no 1

INCOME STATEMENT - COMPARATIVE DATA FOR THE PERIOD FROM 01.01.2010 TO 31.03.2010

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total I quarter 2010	The exclusion of group transactions I quarter 2010	Total after the exclusion of group transactions I quarter 2010
Sales	971 127 953	159 082 876	58 310 627	1 188 521 456	(105 032 412)	1 083 489 044
Sales of goods	935 946 231	156 881 945	54 569 807	1 147 397 983	(104 266 447)	1 043 131 535
Sales of services	35 181 722	2 200 932	3 740 820	41 123 473	(765 965)	40 357 509
Costs of sales	(878 966 121)	(142 833 420)	(49 429 287)	(1 071 228 828)	104 251 404	(966 977 424)
Costs of goods sold	(877 373 804)	(142 833 420)	(49 429 287)	(1 069 636 511)	104 251 404	(965 385 106)
Costs of services sold	(1 592 317)	-	-	(1 592 317)	-	(1 592 317)
Gross profit	92 161 832	16 249 456	8 881 340	117 292 628	(781 008)	116 511 620
Selling expenses	(60 797 231)	(17 291 473)	(4 433 983)	(82 522 686)	765 965	(81 756 722)
General and administrative expenses	(23 503 190)	(4 832 388)	(594 873)	(28 930 451)	-	(28 930 451)
Profit (loss) on sales	7 861 411	(5 874 404)	3 852 485	5 839 491	(15 043)	5 824 448
Other operating income	3 690 346	2 987 114	475 581	7 153 041	(54 823)	7 098 218
Other operating expenses	(4 855 096)	(497 065)	(104 751)	(5 456 912)	54 823	(5 402 089)
Operating profit (loss)	6 696 661	(3 384 356)	4 223 315	7 535 620	(15 043)	7 520 577
Financial income	530 832	376 848	46 913	954 592	-	954 592
Financial costs	(1 584 062)	(242 077)	(1 502)	(1 827 641)	-	(1 827 641)
Profit (loss) before income tax	5 643 432	(3 249 585)	4 268 726	6 662 572	(15 043)	6 647 529
Income tax expense	(643 752)	764 975	(843 946)	(722 723)	-	(722 723)
Profit (loss) for the period	4 999 680	(2 484 610)	3 424 780	5 939 849	(15 043)	5 924 806

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Table no 2

STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 31.03.2010

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total as at 31.03.2010	Adjustments as at 31.03.2010	Total ater adjustments as at 31.03.2010
Assets						
Non-current assets (long-term)	507 299 895	27 332 891	3 478 677	538 111 463	(41 969 605)	496 141 858
Goodwill	9 975 600	-	1 002 895	10 978 495	85 045 973	96 024 468
Intangible assets	40 911 022	740 581	15 750	41 667 353	10 000 000	51 667 353
Property, plant and equipment	155 191 284	21 985 391	2 145 631	179 322 306	-	179 322 306
Investments in subsidiary companies	293 644 353	-	-	293 644 353	(137 015 578)	156 628 775
Investments in equity investees	3 464 300	-	-	3 464 300	-	3 464 300
Long-term receivables	1 849 084	1 200	-	1 850 284	-	1 850 284
Deferred tax assets	1 967 448	4 511 988	314 401	6 793 837	-	6 793 837
Other long-term prepayments	296 804	93 730	-	390 534	-	390 534
Current assets (short-term)	650 267 813	112 667 189	33 775 835	796 710 837	(58 384 270)	738 326 567
Inventories	251 455 910	14 943 043	8 378 539	274 777 491	(20 006)	274 757 485
Trade receivables	244 703 282	70 328 114	10 432 026	325 463 421	(57 903 538)	267 559 883
Current tax assets	3 261 337	-	-	3 261 337	-	3 261 337
Other short-term receivables	7 192 176	617 937	591 530	8 401 643	(460 726)	7 940 916
Short-term financial assets in subsidiary companies	-	25 380 786	-	25 380 786	-	25 380 786
Short-term prepayments	7 245 196	1 063 986	108 809	8 417 991	-	8 417 991
Cash and cash equivalents	136 409 912	333 324	14 264 932	151 008 168	-	151 008 168
Total assets	1 157 567 708	140 000 079	37 254 513	1 334 822 300	(100 353 875)	1 234 468 425

Abbreviated quarterly separate financial statements Eurocash S.A.

Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 31.03.2010

	Eurocash Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total as at 31.03.2010	Adjustments as at 31.03.2010	Total after adjustments as at 31.03.2010
Equity and liabilities						
Equity	291 665 821	62 868 732	13 244 111	367 778 665	(61 033 612)	306 745 053
Share capital	135 246 736	150 158 950	4 050 000	289 455 686	(154 208 950)	135 246 736
Treasury shares	(1 115 507)	-	-	(1 115 507)	-	(1 115 507)
Reserve capital	81 995 527	226 807	-	82 222 334	(226 807)	81 995 527
Treasury shares reserve	12 884 493	-	-	12 884 493	-	12 884 493
Hedging reserve	(4 645 000)	-	-	(4 645 000)	-	(4 645 000)
Retained earnings	67 299 572	(87 517 025)	9 194 111	(11 023 341)	93 402 145	82 378 805
Accumulated profit (loss) from previous years	62 299 893	(85 032 414)	5 769 332	(16 963 190)	93 417 188	76 453 998
Profit (loss) for the period	4 999 680	(2 484 610)	3 424 780	5 939 849	(15 043)	5 924 806
Liabilities	865 901 887	77 131 347	24 010 401	967 043 635	(39 320 264)	927 723 371
Non-current liabilities	16 003 112	6 433 635	90 178	22 526 925	19 044 000	41 570 925
Other long-term financial liabilities	15 256 557	5 361 405	-	20 617 962	-	20 617 962
Other long-term liabilities	400 000	-	-	400 000	-	400 000
Deferred income tax provision	-	928 435	70 423	998 859	1 900 000	2 898 859
Employee benefits	346 555	143 794	19 755	510 104	-	510 104
Provisions	-	-	-	-	17 144 000	17 144 000
Current liabilities	849 898 775	70 697 712	23 920 223	944 516 710	(58 364 264)	886 152 446
Loans and borrowings	61 609 625	-	-	61 609 625	-	61 609 625
Short-term financial liabilities	29 762 245	4 218 203	-	33 980 447	-	33 980 447
Trade liabilities	687 816 964	55 526 919	21 071 147	764 415 031	(57 903 538)	706 511 493
Current tax liabilities	1 156 326	234	563 990	1 720 549	-	1 720 549
Other short-term payables	44 566 090	1 502 229	1 601 550	47 669 869	(460 726)	47 209 143
Current employee benefits	16 175 343	4 608 444	692 837	21 476 624	-	21 476 624
Provisions	8 812 182	4 841 684	(9 301)	13 644 565	-	13 644 565
Total equity and liabilities	1 157 567 708	140 000 079	37 254 513	1 334 822 300	(100 353 876)	1 234 468 424

Abbreviated quarterly separate financial statements Eurocash S.A.			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 3

STATEMENT OF CASH FLOWS - COMPARATIVE DATA AS AT 31.03.2010

	Eurocash Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total	The exclusion of group transactions	Total after the exclusion of group transactions
				I quarter 2010	I quarter 2010	I quarter 2010
<i>Cash flow from operating activities</i>						
Profit before tax	5 643 432	(3 249 585)	4 268 726	6 662 572	(15 043)	6 647 529
Adjustments for:	11 641 621	1 682 327	199 319	13 523 267	-	13 523 267
Depreciation and amortization	9 619 009	1 571 146	199 319	11 389 474	-	11 389 474
Equity-settled shared share-based payment transactions	631 826	-	-	631 826	-	631 826
Gain (loss) on sale of property, plant and equipment	204 959	283 432	-	488 391	-	488 391
Interest expenses	1 306 071	155 706	-	1 461 777	-	1 461 777
Interest received	(120 245)	(327 956)	-	(448 201)	-	(448 201)
Operating cash before changes in working capital	17 285 052	(1 567 258)	4 468 044	20 185 839	(15 043)	20 170 795
Changes in inventories	11 480 256	(416 110)	377 883	11 442 029	15 043	11 457 072
Changes in receivables	51 507 706	18 525 029	(5 087 494)	64 945 240	(11 015 421)	53 929 820
Changes in payables	(116 604 665)	(17 578 497)	8 136 109	(126 047 053)	11 015 421	(115 031 633)
Changes in provisions and employee benefits	(3 723 755)	(2 074 830)	64 500	(5 734 085)	-	(5 734 085)
Other adjustments	823 064	-	110 827	933 891	-	933 891
Operating cash	(39 232 343)	(3 111 665)	8 069 869	(34 274 140)	-	(34 274 140)
Interest paid	(7 216 907)	(10 189)	-	(7 227 096)	-	(7 227 096)
Income tax paid	(12 037 813)	-	(1 129 135)	(13 166 948)	-	(13 166 948)
Net cash from operating activities	(58 487 063)	(3 121 854)	6 940 734	(54 668 184)	-	(54 668 184)
<i>Cash flow from investing activities</i>						
Acquisition of intangible assets	(743 265)	(10 460)	(1 468)	(755 193)	-	(755 193)
Acquisition of property, plant and equipment	(10 031 095)	(544 471)	(294 744)	(10 870 310)	-	(10 870 310)
Proceeds from sale of investment property	99 436	-	-	99 436	-	99 436
Acquisition of subsidiaries, net of cash acquired	(4 605 000)	-	-	(4 605 000)	-	(4 605 000)
Disposal of subsidiaries	-	-	-	-	-	-
Received Interests - cash pooling	120 245	327 956	-	448 201	-	448 201
Short-term financial assets in subsidiary companies	9 025 609	4 253 763	-	13 279 372	-	13 279 372
Net cash used in investing activities	(6 134 070)	4 026 788	(296 212)	(2 403 494)	-	(2 403 494)
<i>Cash flows from financing activities</i>						
Proceeds from issue of share capital	3 137 040	-	-	3 137 040	-	3 137 040
Financing for franchising	(3 155 660)	-	-	(3 155 660)	-	(3 155 660)
Repayment of borrowings	61 609 625	-	-	61 609 625	-	61 609 625
Payment of finance lease liabilities	(781 139)	(1 444 462)	-	(2 225 601)	-	(2 225 601)
Interest of finance lease	(394 293)	(145 437)	-	(539 730)	-	(539 730)
Interests on loans and borrowings	-	-	-	-	-	-
Other interests	(401 092)	(8)	-	(401 100)	-	(401 100)
Net cash used in financing activities	60 014 480	(1 589 907)	-	58 424 573	-	58 424 573
Net change in cash and cash equivalents	(4 606 653)	(684 973)	6 644 521	1 352 895	-	1 352 895
Cash and cash equivalents at the beginning of the period	141 016 566	1 018 297	7 620 411	149 655 273	-	149 655 273
Cash and cash equivalents at the end of the period	136 409 912	333 324	14 264 932	151 008 168	-	151 008 168

Abbreviated quarterly separate financial statements Eurocash S.A.			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 2.
CONTINGENCIES**

As at 31 March 2011, the value of securities granted to other parties in the form of sureties of loans and bank guarantees amounted to PLN 5.750.000.

Moreover, the value of bank guarantees issued for Company amounted to PLN 7.563.576 PLN. Detailed specification is presented below:

Table no 4

CONTINGENCIES AS AT 31 MARCH 2011

Beneficjent	Title	Currency	as at	
			31.03.2011	31.12.2010
1. Millennium S.A.	Surety of the bank guarantee for PTK Centertel S.A. for PayUp liabilities	PLN	1 500 000	1 500 000
2. Millennium S.A.	Surety of the bank guarantee for Polkomtel S.A. for PayUp liabilities	PLN	2 250 000	2 250 000
3. Millennium S.A.	Surety of the bank guarantee for PTC Sp. z o.o. for PayUp liabilities	PLN	1 500 000	1 500 000
4. BZ WBK	Surety of the bank guarantee for Group Companies	PLN	500 000	500 000
			5 750 000	5 750 000

Table no 5

OTHER BANK GUARANTEES AS AT 31 MARCH 2011

Wystawca gwarancji	Title	Currency	as at	
			31.03.2011	31.12.2010
1. HSBC	Security for rent liabilities	PLN*	78 232	77 226
2. ING	Security for rent liabilities	PLN	7 485 343	15 428 914
			7 563 576	15 690 506

* Converted at an average rate of NBP as at 31 December 2010 = 3,9603 PLN; as at 31 March 2011 = 4,0119 PLN.

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.03.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 3.
COLLATERALS**

As at 31.03.2011 the value of collaterals on the Company's assets amounted to PLN 378.925.898. A detailed specification is summarized below:

Table no 6

SECURITIES RELATED TO ASSETS AS AT 31 MARCH 2011

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares in companies from Premium Distributors Group	343 432 438
ING Guarantee on securing the payment for suppliers	Deposit on inventories	5 000 000
Financial leasing agreements	Deposit on fixed assets in financial leasing	30 493 460
Total securings		378 925 898

**NOTE 4.
IMPORTANT EVENTS**

1. Share acquisition of the company Pol Cater Holding Sp. z o.o.

On 27 January 2011 the Office for Competition and Consumer Protection agreed to concentration consisting of the acquisition by Eurocash S.A. control of Pol Cater Holding Sp. z o.o.

On 01 March 2011 concluded a contract of purchase of shares in Pol Cater Holding Sp. z o.o., based on which Eurocash S.A. acquired 100% shares.

2. The resolution to increase share capital

On 5 February 2011 Management Board of Eurocash S.A. has been taken decision to increase the share capital through the issuance of 21.262.820 shares number K in nominal value of 1 zł each ("Shares Series K).

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.03.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Management Board Member Chief Executive Officer	Rui Amaral	13 th May 2011	
Management Board Member Financial Director	Jacek Owczarek	13 th May 2011	

Management discussion of the financial results for the 1Q 2011

1. Eurocash: Key financial and operational highlights in 1Q 2011

Below we present the key financial and operational highlights for the Eurocash Group and for the following distribution formats:

- Cash&Carry – including Eurocash Cash&Carry and Batna stores
- Delikatesy Centrum – encompassing sales of Eurocash S.A. to retail stores supplied based on franchise and distribution contracts executed with the companies from Eurocash Group
- KDWT
- Eurocash Dystrybucja (former Eurocash Dystrybucja sp. z o.o.) encompassing sales realized to gas stations and HoReCa segment
- Premium Distributors (Premium Distributors Sp. z o.o. and its subsidiaries - Damianex S.A.; Astor Sp. z o.o.; Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.; Delikates Sp. z o.o.; Miro Sp. z o.o.; MTC Sp. z o.o Multi-Ex S.A.; Onufry S.A.; Panta-Hurt Sp. z o.o.; Polskie Hurtownie Alkoholi Sp. z o.o., Przedsiębiorstwo Dystrybucji Alkoholi "Agis" S.A. Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., Saol Dystrybucja Sp. z o.o.)

Cash&Carry:

- In 1Q 2011 total sales of the Cash&Carry business amounted to PLN 796,48m. This was a decrease of 5,2% compared to 1Q 2010. Decrease was caused by lower sales realized to other companies from Eurocash Group – mainly Eurocash Dystrybucja and KDWT.
- In 1Q 2011 external sales of Cash&Carry format amounted to PLN 721,31m and increased by 8.7% comparing with 1Q 2010.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores (excluding Batna stores) in 1Q 2011 amounted to 6.3%.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 1Q 2011 amounted to 7.1%.
- Due to calendar effect of Eastern, below we present LFL sales growth in Eurocash Cash&Carry stores for period January-April 2011, which amounted to 6.9%.
- The number of Eurocash Cash&Carry stores at the end of 1Q 2011 amounted to 129 (including 3 Batna stores).
- The number of abc stores amounted to 4 035 at the end of 1Q 2011.
- In 1Q 2011 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 48.0%.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 1Q 2011 amounted to PLN 329,64m, and increased by 44,5% compared to 1Q 2010..
- Such growth was partially influenced by take-over of supplies to stores previously serviced by Eurocash Dystrybucja. Growth of Delikatesy Centrum franchise stores amounted to 19,5% in 1Q 2011.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 3.4% in 1Q 2011.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 1Q 2011 amounted to 5.2%.
- Due to calendar effect of Eastern, below we present LFL sales growth for period January-April 2011, which amounted to: 9.3% for wholesale sales and 7.6% for retail sales respectively.
- Number of "Delikatesy Centrum" franchise stores at the end of 1Q 2011 amounted to 571.

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KDWT:

- Total KDWT sales in 1Q 2011 amounted to PLN 571,73m and increased by 10.6% YoY.
- External sales in KDWT amounted in 1Q 2011 to PLN 542,43m and increased by 12.4% YoY.
- Growth of sales in the food category in 1Q 2011 amounted to 11.1%.
- In terms of volume, sales of cigarettes in 1Q 2011 to external clients increased by 4.9% compared to the same period in 2009.
- The number of KDWT locations as of the end of 1H 2010 amounted to 88 branches, 2 pharmaceutical warehouses and 2 distribution centers

Eurocash Dystrybucja:

- Sales of Eurocash Dystrybucja amounted to PLN 41,56m in 1Q 2011. 1Q 2011 sales do not include deliveries to retail stores which are based on franchise and distribution contracts, which were included in 1Q 2010 figures. In 1Q 2011 these sales have been included within the Delikatesy Centrum format.
- Apart of changes resulting from allocation of part of the sales to Delikatesy Centrum format, sales decrease was caused by end of contract for supplies to gas stations belonging to Orlen chains and restructuring measures which resulted in lower sales to sub-wholesalers and retail chains.

Premium Distributors:

- Sales of Premium Distributors in 1Q 2011 amounted to PLN 452,12 million, of which 417,04 to third parties. In 1Q 2011 Premium Distributors realized EBITDA of PLN 1.8m, EBIT of negative PLN 0.6m and net loss of PLN 1.3m. Net financial costs amounted to PLN 1.2m.

Eurocash Group

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 1Q 2011

PLN m	Q1 2011	Q1 2010	Change % 2011/ 2010
Sales revenues (traded goods, materials)	2 079,37	1 540,63	34,97%
<i>Cash & Carry</i>	759,92	801,27	-5,16%
<i>KDWT</i>	571,73	516,83	10,62%
<i>„Delikatesy Centrum”</i>	329,64	228,16	44,47%
<i>Eurocash Dystrybucja</i>	41,56	159,08	-73,87%
<i>Premium Distributors</i>	452,12	-	0,00%
<i>Other</i>	38,04	16,58	129,42%
<i>Exclusions and consolidation adjustments</i>	(113,64)	(181,30)	-37,32%
Gross profit (loss) on sales	200,92	143,00	40,50%
Gross profitability on sales (%)	9,66%	9,28%	0,38 p.p.
EBITDA	32,67	29,51	10,70%
<i>(EBITDA margin %)</i>	1,57%	1,92%	-0,34 p.p.
EBIT	14,56	16,27	-10,56%
<i>(EBIT margin %)</i>	0,70%	1,06%	-0,36 p.p.
Gross profit	9,71	15,00	-35,26%
Net Income	8,77	13,48	-34,90%
<i>(Net profitability %)</i>	0,42%	0,87%	-0,45 p.p.

Sales revenue increased by 34,97% YoY. One of the main drivers of this growth was acquisition of Premium Distributors, which contributed PLN 452,12m. This also helped to increase gross profit on sales.

Eurocash Dystrybucja to do not include deliveries to retail stores which are based on franchise and distribution contracts, which were included in 4Q 2009 figures. In 1Q 2011 these sales have been included within the Delikatesy Centrum format. Sales in Cash&Carry format to external clients increased in 1Q 2011 by 8.7%, despite decrease in total sales of this format by 5.2% in 1Q 2011.

EBITDA grew by 10,7% YoY reaching PLN 32,67m, while net income decreased due to higher depreciation and financial costs to PLN 8.77m.

Cash flow

Table 3 Eurocash Group: Consolidated cash flow for 1Q 2011

PLN m	1Q 2011	1Q 2010
Operating cash flow	(72,79)	29,78
<i>Gross profit (loss)</i>	9,71	15,00
<i>Depreciation</i>	18,11	13,24
<i>Change in working capital</i>	(95,43)	24,81
<i>Other</i>	(5,19)	(23,27)
Cash flow from investments	(38,98)	(23,44)
Cash flow from financing activities	(21,29)	(3,48)
Total cash flow	(133,06)	2,86

Total cash flow in 1Q 2011 amounted to negative 133,06m. Main drivers of this were negative cash flow from working capital in Premium Distributors (PLN 75.3m) and seasonal effect sales related to Eastern. Cash flow from investments include PLN 12m payment for shares in Pol Cater. Additionally cash flow from financing activities includes repayment of Pol Cater loan in amount of PLN 14.2m.

Working capital

Table 5 Eurocash Group: Consolidated working capital ratios flow for 1Q 2011

Turnover in days	1Q 2011	1Q 2010
1. Inventories turnover	24,83	21,40
2. Trade receivables turnover	25,92	20,10
3. Trade liabilities turnover	55,79	50,66
4. Operating cycle (1+2)	50,75	41,50
5. Cash conversion (4-3)	(5,04)	(9,17)

Cash conversion deteriorated to negative 5.04 days, mainly due to different working capital Dynamics In Premium Distributors.

Balance sheet

The volume of fixed and current assets, equity, liabilities and provisions for liabilities, as well as their share in the total value of assets is presented in the table below:

Table 7 Eurocash Group: Selected consolidated balance sheet items

PLN m	31.03.2011		31.12.2010	
Fixed assets	833,69	38,83%	811,25	33,76%
Current assets	1 313,08	61,17%	1 591,73	66,24%
Total assets	2 146,77	100,00%	2 402,98	100,00%
Equity	468,68	21,83%	457,10	19,02%
Liabilities and provisions	1 678,09	78,17%	1 945,88	80,98%
Total liabilities and equity	2 146,77	100,00%	2 402,98	100,00%

Eurocash S.A.

Profit & loss account

Table 8 Eurocash S.A.: Summary of financial results for 1Q 2011

PLN m	1Q 2011	1Q 2010	Change % 2011 / 2010
Sales revenues (traded goods, materials)	1 131,12	1 083,49	4,40%
Gross profit (loss) on sales	124,50	116,51	6,85%
Gross profitability on sales (%)	11,01%	10,75%	0,25 p.p.
EBITDA	13,21	18,91	-30,14%
(EBITDA margin %)	1,17%	1,75%	-0,58 p.p.
EBIT	0,12	7,52	-98,39%
(EBIT margin %)	0,01%	0,69%	-0,68 p.p.
Gross profit (loss)	(3,67)	6,65	-155,22%
Net Income (loss)	(3,27)	5,92	-155,14%
(Net profitability %)	-0,29%	0,55%	-0,84 p.p.

Cash flow

Table 10 Eurocash S.A.: Cash flow for 1Q 2011

	PLN m	1Q 2011	1Q 2010
Operating cash flow		(0,64)	(54,67)
<i>Gross profit (loss)</i>		(3,67)	6,65
<i>Depreciation</i>		13,09	11,39
<i>Change in working capital</i>		(6,96)	(49,64)
<i>Other</i>		(3,10)	(23,06)
Cash flow from investments		(119,70)	(2,40)
Cash flow from financing activities		(9,37)	58,42
Total cash flow		(129,71)	1,35

Working capital

Table 12 Eurocash S.A.: Working capital ratios for 1Q 2011

Turnover in days	1Q 2011	1Q 2010
1. Inventories turnover	21,52	22,82
2. Trade receivables turnover	23,01	22,22
3. Trade liabilities turnover	69,78	65,76
4. Operating cycle (1+2)	44,53	45,05
5. Cash conversion (4-3)	(25,25)	(20,71)

Balance sheet

The volume of fixed and current assets, equity, liabilities and provisions for liabilities, as well as their share in the total value of assets is presented in the table below:

Table 14 Eurocash S.A.: Selected balance sheet items

	PLN m	31.03.2011		31.12.2010	
Fixed assets		919,51	55,60%	899,23	52,50%
Current assets		734,27	44,40%	813,69	47,50%
Total assets		1 653,78	100,00%	1 712,92	100,00%
Equity		324,90	19,65%	325,36	18,99%
Liabilities and provisions		1 328,88	80,35%	1 387,55	81,01%
Total liabilities and equity		1 653,78	100,00%	1 712,92	100,00%

Ratios definitions

Gross profit margin on sales – ratio of gross sales profit to net sales revenue.

EBITDA margin – ratio of EBITDA (operating profit plus amortization) to net sales revenue.

Operating profit margin (EBIT) – ratio of operating profit to net sales revenue

Net profit margin on sales – ratio of net profit to net sales revenue.

Inventories turnover – the ratio of balance of stocks at the end of period to net sales for period, multiplied by the number of days in the period.

Trade receivables turnover – the ratio of balance of trade receivables at the end of period to net sales for period, multiplied by the number of days in the period.

Trade liabilities turnover – the ratio of balance of trade liabilities at end of period to costs of goods sold for period, multiplied by the number of days in the period

Operating cycle – the sum of stocks turnover and receivables turnover.

Cash conversion cycle – the difference between operating cycle and liabilities turnover.

2. Major events and factors that influenced consolidated income or loss in 1Q 2011.

1. Changes in equity

In the period between 1 January 2011 and 31 March 2011 were issued 228.000 shares in respect of the option programs.

2. Acquisition of shares in Pol Cater Holding Sp. z o.o.

On 27 January 2011 the President of the Office for Competition and Consumer Protection approved acquisition of Pol Cater Holding Sp. z o.o. by Eurocash S.A. Obtaining the above approval was one of the prerequisites for signing the Promised Contract whereunder the Company will acquire shares in Pol Cater according to preliminary agreement dated 28 July 2010.

On 1 March 2011 the Companies entered into the Promised Contract whereunder Eurocash S.A. acquired 100% shares in Pol Cater Holding Sp. z o.o.

3. Resolution to increase the initial capital

On 5 February 2011 a resolution was passed by the Management Board of Eurocash to the effect of increasing the initial capital within the framework of target capital, to the exclusion of preemptive right to existing shareholders, in the form of issue of up to 21,262,820 K ordinary bearer shares with a nominal value of 1 PLN each (K Shares).

Under the aforesaid resolution K shares will be offered to and taken up by:

- a) Emperia Holding S.A., a joint-stock company located in Lublin, or
- b) a direct subsidiary of Emperia Holding S.A. if before the date of offering the K Shares and signing the agreement to take up the K Shares, such subsidiary is the lawful holder of shares or stocks of Emperia subsidiaries sold to the Company under an Investment Agreement dated 21 December 2010 (Emperia Holding S.A. and such subsidiary hereinafter referred to as "Emperia").

"K" shares will be taken up by Emperia for a non-cash contribution of the shares and stocks enumerated below:

- a) 100% shares in Detal Koncept Sp. z o.o.
- b) 32.49% or 15.62% shares in Tradis Sp. z o.o.
- c) 100% shares in Lewiatan Zachód Sp. z o.o.
- d) 100% shares in Lewiatan Północ Sp. z o.o.
- e) 100% shares in Drogerie Koliber Sp. z o.o.
- f) 100% shares in Euro Sklep S.A.
- g) 100% shares in Partnerski Serwis Detaliczny S.A.

where the following quantities of "K" Shares will be offered to Emperia:

- a) 21,262,820 K Shares, or
- b) 13,775,446 K Shares (if Emperia supplies 15.62% shares in Tradis Sp. z o.o. as a non-cash contribution).

The remaining shares in Tradis Sp. z o.o. will be sold to the Company by Emperia so that after closing the transaction, the Company will be holding 100% shares in Tradis sp. z o.o.

K Shares will be offered to Emperia, an agreement for taking-up the K Shares will be signed and non-cash contributions will be provided specifically after obtaining approval of the competent competition and consumer protection authority by the Company, however not later than: 30 June 2011 (if Emperia is offered 21,262,820 K Shares), or 15 July 2011 (if Emperia is offered 13,775,446 K Shares).

Issue price of K Shares is PLN 22.21 each.

The above resolution was approved by the Supervisory Board of Eurocash.

There have been no other major events that influenced Eurocash Group income or loss in 1Q 2011.

3. Development perspectives

External Factors

Growth in the FMCG market and its structure.

The Group expects further growth of modern distribution channels; its unfavourable impact on company's income will be compensated by growth of the FMCG market in absolute terms and consolidation in the traditional wholesale market.

Inflation.

Unexpected substantial changes in prices of food, beverages, alcohol and other FMCG products, as well as fuel prices affecting logistic expenses may influence the Group's profit and loss.

Labour costs.

Potential pressure on labour costs could in medium-term perspective negatively influence the Group's profit and loss. However, potential of growing wages and salaries impacts the whole Polish market. As the Group sales are realised in Poland, its competitive position should remain unchanged due to this factor.

Internal Factors

New business formats

Development of new formats of wholesale distribution or new formats of retail stores franchise chains, in order to give a full offer to our clients and on the same time to achieve economies of scale.

Organic expansion

Management of Eurocash Group expects, that during 2011:

- number of Eurocash Cash&Carry stores will increase by app. 6 stores, but the final number of new openings will depend from integration process with Tradis
- number of Delikatesy Centrum franchise stores will increase by app. 100 stores,
- in the active distribution format – the actions of KDWT to achieve the growth of sales of impulse products (grocery) will be continued in order to get a higher profitability and improvement of a working capital dynamics.

Integration of Premium Distributors

Due to necessity of integration of companies from Premium Distributors group on the operational level, in the opinion of the Management Board of Eurocash achievement of the full synergy effects resulting from these transactions will be possible within 3 years following take-over of control.

Acquisitions

- Acquisition the company Pol Cater Holding Sp. z o.o.
On 1 March 2011 the Companies entered into the Promised Contract whereunder Eurocash S.A. acquired 100% shares in Pol Cater Holding Sp. z o.o.
- Investment agreement with Emperia Holding S.A. to acquire its Distribution Companies
On 21 December 2010 Eurocash and Emperia entered into an Investment Agreement, on the basis of which, Eurocash and Emperia undertook to execute the transaction, in which Emperia shall sell, for the benefit of Eurocash, shares held by it, directly or indirectly, in the companies active in wholesale distribution of FMCG, as well as organizing franchise chains for retail stores.

In the opinion of the Management Board of Eurocash achievement of the full synergy effects resulting from these transactions will be possible within 3 years following take-over of control.

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4. Additional information

Information regarding dividends

On 2 June 2010 accordance with the resolution no 3 of the Ordinary Shareholders Meeting held the net profit for 2009 in amount 62.299.893 has distributed in the following manner:

- 1) the shareholders of record shall be eligible to receive the dividend in amount PLN 37 groszes per one Company share. The total dividend payment will amount to PLN 50.396.800,16;
- 2) the balance shall be transferred to Company's reserve capital.

Explanations regarding seasonality

In FMCG wholesale sales are traditionally lower in 1Q, then sales peak during summer period and stabilise in the 4Q.

Issuance, redemption and repayment of debt and capital securities

In 1Q 2011 Eurocash S.A. issued 228.000 shares in connection with realization of the respective motivation schemes.

In 1Q 2011 Eurocash S.A. did not issue, acquire or repay other debt securities.

Changes in the basic management principles

In 1Q 2011 there were no changes in the basic management principles

The Board opinion on the possibilities to carry out previously published financial forecasts for a given year.

The Management Board of Eurocash S.A. has not published and does not intend to publish financial forecasts for 2011.

Shareholders owning directly or indirectly – through dependent entities – at least 5 % of total number of votes at the general assembly.

Shareholder	13.05.2011				25.02.2011			
	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V.)	70 258 100	51,44%	70 258 100	51,47%	70 258 100	51,44%	70 258 100	51,47%
Fidelity	6 871 178	5,03%	6 871 178	5,03%	7 232 471	5,30%	7 232 471	5,30%
Others	59 471 790	43,54%	59 471 790	43,57%	59 021 497	43,21%	59 021 497	43,24%
Total	136 601 068	100,01%	136 601 068	100,07%	136 512 068	99,94%	136 512 068	100,00%
Treasury shares	77 693	0,06%	0	0,00%	77 693	0,06%	0	0,00%
Total shares	136 678 761	100,07%	136 601 068	100,07%	136 589 761	100,00%	136 512 068	100,00%

* On 13.05.2011 The Management Board of Eurocash has information on the number of shares as of 30.04.2011 r.

Number of shares (or rights to shares) held by the members of the Management Board and Supervisory Board of Eurocash

	Shares or rights to acquire Eurocash shares	
	13.05.2011	25.02.2011
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	380 625	380 625
Katarzyna Kopaczewska	325 000	325 000
Arnaldo Guerreiro	341 000	341 000
Pedro Martinho	829 750	829 750
Ryszard Majer	152 144	152 144
Jacek Owczarek	50 625	50 625
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Mores	0	0
Joao Borges de Assuncao	0	0
Ryszard Wojnowski	0	0
Janusz Lisowski	0	0
Antonio Jose Santos Silva Casanova	0	0

Information on legal suits

In the 1Q 2011 companies belonging to Eurocash Group were not involved into any legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10% of equity.

Information concerning granting by the issuer or its subsidiary credit or loan surety or a guarantee

In the 1Q 2011 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

Information concerning execution by the issuer or its subsidiary transaction with related parties

In the 1Q 2011 companies belonging to Eurocash Group did not execute transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

Other information significant to assess the issuer's situation or ability to satisfy liabilities by the issuer

Apart of information provided in this report, there are no other information which would be material to assess the staffing, and financial situation of the Company.

Factors that will affect the results achieved by the issuer

Apart of information provided in this report, there are no other material factors, which might influence the results of the Eurocash Group during the next quarter of the year.

Signatures of Management Board Members:

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	13 May 2011	
Member of the Management Board Financial Director	Jacek Owczarek	13 May 2011	