



EUROCASH

CONSOLIDATED QUARTERLY REPORT

3rd 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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3Q 2011**

SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2011 to 30.09.2011 PLN	Non audited for the period from 01.01.2010 to 30.09.2010 PLN	Non audited for the period from 01.01.2011 to 30.09.2011 EUR	Non audited for the period from 01.01.2010 to 30.09.2010 EUR
Sales	7 360 612 947	5 494 209 249	1 831 772 876	1 372 397 211
Operating profit (loss)	108 526 442	96 552 920	27 008 049	24 117 931
Profit (loss) before income tax	90 104 017	91 980 692	22 423 417	22 975 835
Profit (loss) for the on continued operations	80 547 914	80 693 965	20 045 271	20 156 526
Profit (loss) for the period	80 547 914	80 693 965	20 045 271	20 156 526
Net cash from operating activities	179 802 352	132 455 921	44 745 876	33 086 133
Net cash used in investing activities	(49 252 248)	(380 486 061)	(12 256 986)	(95 041 522)
Net cash used in financing activities	(122 316 250)	252 052 090	(30 439 800)	62 960 031
Net change in cash and cash equivalents	8 233 855	4 021 950	2 049 089	1 004 642
Weighted average number of shares	136 814 268	135 979 812	136 814 268	135 979 812
Weighted average diluted number of shares	138 274 545	137 033 696	138 274 545	137 033 696
EPS (in PLN / EUR)	0,59	0,59	0,15	0,15
Diluted EPS (in PLN / EUR)	0,58	0,59	0,14	0,15
Average PLN / EUR rate*			4,0183	4,0034
	Non audited as at 30.09.2011 PLN	as at 31.12.2010 PLN	Non audited as at 30.09.2011 EUR	as at 31.12.2010 EUR
Assets	2 289 695 136	2 402 980 573	519 064 004	606 767 309
Non-current liabilities	260 146 599	306 904 337	58 974 111	77 495 224
Current liabilities	1 535 516 626	1 638 971 476	348 094 991	413 850 334
Equity	494 031 912	457 104 760	111 994 902	115 421 751
Share capital	136 960 136	136 429 761	31 048 272	34 449 350
Number of shares	136 960 136	136 352 068	136 960 136	136 352 068
Diluted number of shares	138 909 011	138 831 318	138 909 011	138 831 318
Book value per share (in PLN / EUR)	3,61	3,35	0,82	0,85
Diluted book value per share (in PLN / EUR)	3,56	3,29	0,81	0,83
Declared or paid dividend (in PLN / EUR) ***	50 672 318	50 396 800	11 487 196	12 725 501
Declared or paid dividend per share (in PLN / EUR)	0,37	0,37	0,08	0,09
PLN / EUR rate at the end of the period**			4,4112	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.

*** Dividend for 2010 year, was paid for employees who has been shareholders of Parent Company as at 1 July 2011.

EUROCASH S.A.

**ABBREVIATED QUARTERLY
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 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, 10th November 2011

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<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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 – 30 September 2011 and comparative period: 1 January 2010 – 30 September 2010.

Consolidated statement of financial position has been prepared as at 30 September 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 30.09.2011

100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	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 30.09.2011

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 30.09.2011

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>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 30.09.2011

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 30.09.2011

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 30.09.2011

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 7740Z)

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONTRIBUTIONS OF THE SHAREHOLDERS

372.949.077 PLN

OWNERSHIP PERCENTAGE AS AT 30.09.2011

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 30.09.2011

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 30.09.2011

100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	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 30.09.2011

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 30.09.2011

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>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 30.09.2011

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 30.09.2011

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 30.09.2011

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>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 30.09.2011

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 30.09.2011

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 30.09.2011

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

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 30.09.2011

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 30.09.2011

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 30.09.2011

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>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 30.09.2011

100%

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

COMPANY NAME

Pol Cater Holding Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Sokołowska 10, Puchały 05-090 Raszyn

CORE BUSINESS

Holdings activities (PKD 7010Z)

SHARE CAPITAL

50.000 PLN

OWNERSHIP PERCENTAGE AS AT 30.09.2011

100%

2.23. DANIA FAST FOOD SP. Z O.O.

COMPANY NAME

Dania Fast Food Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Sokołowska 10, Puchały 05-090 Raszyn

CORE BUSINESS

Non-specialized wholesale with food, beverages or tobacco predominating (PKD 4639Z)

SHARE CAPITAL

2.527.950 PLN

OWNERSHIP PERCENTAGE AS AT 30.09.2011

100% - indirectly by Pol Cater Holding Sp. z o.o.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

3. BOARD OF THE PARENT COMPANY

3.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 September 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,
Jacek Owczarek – Member of the Management Board,
Carlos Saraiva – Member of the Management Board.

3.2. SUPERVISORY BOARD

As at 30 September 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

On 13 June 2011 Carlos Saraiva was appointed to the management Board of Eurocash S.A.
On 22 June 2011 passed away the Member of the Management Board of Eurocash S.A.
Ryszard Majer.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	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 30.09.2011

	Non audited 3rd Quarter for the period from 01.07.2011 to 30.09.2011	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011	Non audited 3rd Quarter for the period from 01.07.2010 to 30.09.2010	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010
Sales	2 716 613 073	7 360 612 947	2 189 219 275	5 494 209 249
Sales of goods	2 641 372 231	7 140 305 660	2 136 464 811	5 334 444 688
Sales of services	75 240 842	220 307 286	52 754 464	159 764 561
Costs of sales	(2 471 807 922)	(6 666 880 403)	(1 978 582 834)	(4 963 328 202)
Costs of goods sold	(2 471 312 491)	(6 664 437 084)	(1 977 687 440)	(4 961 348 144)
Costs of services sold	(495 431)	(2 443 320)	(895 394)	(1 980 059)
Gross profit (loss)	244 805 151	693 732 543	210 636 441	530 881 047
Selling expenses	(149 470 983)	(437 987 747)	(121 551 454)	(309 053 866)
General nad administrative expenses	(47 105 375)	(151 938 342)	(42 212 217)	(118 674 991)
Profit (loss) on sales	48 228 793	103 806 454	46 872 770	103 152 189
Other operating income	10 556 902	36 435 459	13 182 020	27 310 362
Other operating expenses	(11 128 645)	(31 715 471)	(18 565 199)	(33 909 632)
Operating profit (loss)	47 657 050	108 526 442	41 489 591	96 552 920
Financial income	2 927 348	8 572 763	1 172 416	4 338 948
Financial costs	(9 477 290)	(24 949 695)	(3 895 842)	(8 268 963)
Share in profits (losses) of equity accounted investees	(341 545)	(2 045 493)	(150 083)	(642 212)
Profit (loss) before income tax	40 765 563	90 104 017	38 616 082	91 980 692
Income tax expense	(4 249 106)	(9 556 104)	(4 852 970)	(11 286 728)
Profit (loss) for the period	36 516 457	80 547 914	33 763 112	80 693 965
Attributable to:				
Owners of the Company	36 516 458	80 559 460	33 768 941	80 700 033
Non-controlling interests	(0)	(11 545)	(5 829)	(6 068)

EARNINGS PER SHARE

	PLN / share	PLN / share
Profit (loss)	80 559 460	80 700 033
Profit (loss) for the period on continued and discontinued	80 547 914	80 693 965
Weighted average number of shares	136 814 268	135 979 812
Weighted average diluted number of shares	138 274 545	137 033 696
- basic	0,59	0,59
- diluted	0,58	0,59

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	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 30.09.2011

	Non audited 3rd Quarter for the period from 01.07.2011 to 30.09.2011	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011	Non audited 3rd Quarter for the period from 01.07.2010 to 30.09.2010	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010
Profit (loss) for the period	36 516 457	80 547 914	33 763 112	80 693 965
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	36 516 457	80 547 914	33 763 112	80 693 965
Total Income				
Owners of the Company	36 516 458	80 559 460	33 768 941	80 700 033
Non-controlling interests	(0)	(11 545)	(5 829)	(6 068)
Total comprehensive income for the period	36 516 457	80 547 914	33 763 112	80 693 965

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	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 30.09.2011

	Non audited	
	as at	as at
	30.09.2011	31.12.2010
<i>Assets</i>		
Non-current assets (long-term)	812 738 582	811 253 267
Goodwill	408 385 086	394 756 727
Intangible assets	139 726 911	144 167 046
Property, plant and equipment	226 089 835	233 868 131
Investments in equity accounted investees	-	25 308
Other long-term investments	4 012 815	6 353 000
Long-term receivables	2 024 469	1 819 847
Deferred tax assets	30 398 199	27 577 406
Other long-term prepayments	2 101 267	2 685 803
Current assets (short-term)	1 476 956 555	1 591 727 305
Inventories	522 145 178	634 924 788
Trade receivables	668 738 236	668 675 347
Current tax receivables	9 876 931	4 196 979
Other short-term receivables	27 049 438	57 560 523
Other short-term financial assets	3 139 012	3 000 000
Short-term prepayments	26 273 983	11 869 746
Cash and cash equivalents	219 733 776	211 499 922
Total assets	2 289 695 136	2 402 980 573

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	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 30.09.2011

	Non audited	
	as at	as at
	30.09.2011	31.12.2010
<i>Equity nad liabilities</i>		
Equity	494 031 912	457 104 760
Equity attributable to Owners of the Company	494 031 912	457 093 215
Share capital	136 960 136	136 429 761
Treasury shares	-	(1 115 507)
Reserve capital	262 557 356	174 900 870
Treasury shares reserve	0,00	12 884 493
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	99 159 420	138 638 597
Accumulated profit from previous years	18 599 960	10 182 810
Profit (loss) for the period	80 559 460	128 455 787
Non-controlling interests	-	11 546
Liabilities	1 795 663 225	1 945 875 812
Non-current liabilities	260 146 599	306 904 337
Long-term loans and borrowings	226 586 164	256 586 164
Long-term financial liabilities	19 416 764	23 225 866
Other long-term liabilities	-	400 000
Deferred tax liabilities	8 669 570	8 408 365
Employee benefits	1 138 460	1 139 941
Provisions	4 335 640	17 144 000
Current liabilities	1 535 516 626	1 638 971 476
Loans and borrowings	78 933 013	86 897 780
Short-term financial liabilities	38 392 848	39 493 868
Trade payables	1 314 232 829	1 408 794 731
Current tax liabilities	2 077 618	2 151 797
Other short-term payables	33 140 912	45 181 673
Current employee benefits	28 054 336	15 755 960
Provisions	40 685 069	40 695 666
Total equity and liabilities	2 289 695 136	2 402 980 573

BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2011

	as at	
	30.09.2011	31.12.2010
Equity attributable to Owners of the Company	494 031 912	457 093 215
Number of shares	136 960 136	136 352 068
Diluted number of shares	138 909 011	138 831 318
Book value per share	3,61	3,35
Diluted book value per share	3,56	3,29

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	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 30.09.2011

	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010
<i>Cash flow from operating activities</i>		
Profit before tax	90 104 017	91 980 692
Adjustments for:	75 152 969	52 342 387
Depreciation and amortization	54 078 800	42 860 524
Share in profits (losses) of equity accounted investees	2 045 493	642 212
Equity-settled share-based payment transactions/Valuation of potivational	786 403	2 295 477
Gain (loss) on sale of property, plant and equipment	783 857	1 880 043
Interest expenses	23 023 551	7 063 932
Interest received	(5 565 136)	(2 399 800)
Operating cash before changes in working capital	165 256 986	144 323 079
Changes in inventory	119 685 012	22 890 062
Changes in receivables	47 267 014	(47 908 433)
Changes in payables	(107 769 833)	59 267 947
Changes in provisions and employee benefits	(14 192 096)	(8 135 177)
Other adjustments	319 479	(3 324 493)
Operating cash	210 566 562	167 112 986
Interest paid	(12 927 553)	(11 138 692)
Income tax paid	(17 836 657)	(23 518 373)
Net cash from operating activities	179 802 352	132 455 921
<i>Cash flow from investing activities</i>		
Aquisitionof intangible assets	(10 328 766)	(12 689 937)
Proceeds from sale of intangible assets, property, plant and equipment	-	36 000
Aquisition of property, plant and equipment tangible fixed assets	(35 080 905)	(33 790 768)
Proceeds from sale of property, plant and equipment	2 733 477	1 951 234
Aquisition of subsidiaries, net of cash aquired	(11 884 683)	(338 146 910)
Repayment received of given loans	320 000	-
Interest received	4 988 628	2 154 320
Net cash used in investing activities	(49 252 248)	(380 486 061)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	5 171 952	11 676 202
Repurchase of treasury shares	1 115 507	-
Financing for franchisees	819 513	(445 714)
Proceeds from loans and borrowings	(0,00)	340 586 164
Repayment of borrowings	(52 243 867)	(39 296 472)
Payment of finance lease liabilities	(5 953 683)	(6 839 829)
Interest on finance lease	(1 667 006)	(1 507 858)
Interests on loans and borrowings	(18 886 346)	(1 723 603)
Dividends paid	(50 672 318)	(50 396 800)
Net cash used in financing activities	(122 316 250)	252 052 090
Net change in cash and cash equivalents	8 233 855	4 021 950
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	219 733 776	161 473 913

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2011	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 30.09.2011

	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 30.09.2010</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 30.09.2010	-	-	-	-	-	80 700 033	80 700 033	(6 068)	80 693 965
Total comprehensive income for the period from 01.01. to 30.09.2010	-	-	-	-	-	80 700 033	80 700 033	(6 068)	80 693 965
Transaction with Owners of the Company, recognized directly i equity									
Contributions by and distributions to Owners of the Company									
Dividends	-	-	-	-	-	(50 396 800)	(50 396 800)	-	(50 396 800)
Transfer to reserve capital	-	-	46 635 144	-	-	(46 635 144)	-	-	-
Equity-settled share-based payment transactions	-	-	2 295 477	-	-	-	2 295 477	-	2 295 477
Share options excercised	1 627 027	-	10 049 175	-	-	-	11 676 202	-	11 676 202
Other	-	-	25 645	-	-	(31 779)	(6 135)	-	(6 135)
Total contributions by and distributions to Owners of the Company	1 627 027	-	59 005 441	-	-	(97 063 724)	(36 431 256)	-	(36 431 256)
Total transaction with Owners of the Company, recognized directly in equity	1 627 027	-	59 005 441	-	-	(97 063 724)	(36 431 256)	-	(36 431 256)
Balance as at 30.09.2010	136 331 763	(1 115 507)	173 382 884	12 884 493	(4 645 000)	90 882 843	407 721 476	14 844	407 736 320
<i>Changes in equity in the period from 01.01. to 30.09.2011</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 30.09.2011	-	-	-	-	-	80 559 460	80 559 460	(11 546)	80 547 914
Total comprehensive income for the period from 01.01. to 30.09.2011	-	-	-	-	-	80 559 460	80 559 460	(11 546)	80 547 914
Transaction with Owners of the Company, recognized directly i equity									
Contributions by and distributions to Owners of the Company									
Dividends	-	-	-	-	-	(50 672 318)	(50 672 318)	-	(50 672 318)
Transfer to reserve capital	-	-	69 344 012	-	-	(69 344 012)	-	-	-
Equity-settled share-based payment transactions	-	-	786 403	-	-	-	786 403	-	786 403
Share options excercised	530 375	-	4 641 577	-	-	-	5 171 952	-	5 171 952
Finish of the share buy-back programme	-	-	12 884 493	(12 884 493)	-	-	-	-	-
Share buy-back programme	-	1 115 507	-	-	-	-	1 115 507	-	1 115 507
Other	-	-	-	-	-	(22 307)	(22 307)	-	(22 307)
Total contributions by and distributions to Owners of the Company	530 375	1 115 507	87 656 486	(12 884 493)	-	(120 038 637)	(43 620 762)	-	(43 620 762)
Total transaction with Owners of the Company, recognized directly in equity	530 375	1 115 507	87 656 486	(12 884 493)	-	(120 038 637)	(43 620 762)	-	(43 620 762)
Balance as at 30.09.2011	136 960 136	-	262 557 356	-	(4 645 000)	99 159 420	494 031 912	-	494 031 912

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	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 30.09.2011

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 10 November 2011 the abbreviated consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2011 to 30 September 2011 were authorized for issue by the management Board.

According to the information included in the report sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its abbreviated consolidated financial statements on 10 November 2011. Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

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").

That the quarterly abbreviated consolidated financial statements should be read in conjunction with audited consolidated financial statements of Eurocash Group prepared as at 31 December 2010.

1.3. BASIS OF PREPARATION, FUNCTIONAL AND PRESENTATION CURRENCY

The quarterly abbreviated 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. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with UE IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are made based on historical experience and other factors accepted as reasonable in given circumstances, and the results of estimates and judgements are a basis for the determination of the carrying value of assets and liabilities not resulting directly from other sources. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

The accounting principles as well as calculation methods applied in the preparation of the abbreviated quarterly consolidated financial statements remained unchanged in comparison to the ones applied in the last annual consolidated financial statement.

1.6. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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., Dania Fast Food 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.

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. Głęboka 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,

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- 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 Stojeczka 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,
- 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. Bokserska 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. Grotgera 5,
- Pol Cater Holding Sp. z o.o., registered in the District Court Warszawa, XIV Commercial Department of the National Court Register, registration number 0000241989, located in Puchały, ul. Sokołowska 10.
- Dania Fast Food Sp. z o.o., registered in the District Court Warszawa, XIV Commercial Department of the National Court Register, registration number 0000165007, 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:	01.01-30.09.2011	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 30.09.2011

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. Kapielowa 18 21-500 Biała 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:	01.01-30.09.2011	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 30.09.2011 (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:	01.01-30.09.2011	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 30.09.2011 (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.	Dania Fast Food Sp. z o.o.
address	ul. Jabłoniowa 64 80-175 Gdańsk	Choszczówka Stojecka 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	ul. Sokołowska 10 05-090 Raszyn
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4690Z	PKD 7010Z	PKD 4639Z
registration court	Sąd Rejonowy Gdańsk - Północ w Gdańsku, VII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 000044301	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XVI Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 000065197	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 dla m. st. Warszawy w Warszawie, XIV Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000241989	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIV Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000165007
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary - indirectly
applied consolidation method	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	01 March 2011	01 March 2011
ownership interest	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.7. 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.

2. NOTES TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2011 TO 30.09.2011

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 where under 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 where under Eurocash S.A. acquired 100% shares in Pol Cater Holding Sp. z o.o.

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNI

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 1

ACQUISITION COST

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

As at 30 September 2011 the whole acquisition price was paid.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 2

NET ASSETS ACQUIRED	Fair value as at 01.03.2011
Other intangible fixed assets	68 754
Tangible fixed assets	697 329
Deferred tax assets	400 000
Long-term prepayments	480 000
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

In connection with the analysis, conducted by Eurocash S.A., concerning initial settlement of the purchase price of Pol Cater Holding Sp. o.o., provisionally determined values were adjusted to those presented in the annual consolidated financial statements on 31 December 2010. As a result, the acquired net assets were reduced by PLN 1.328.823, mainly due to the creation of write-off for bad debts, provisions for unused leave and provisions for bonuses for customers.

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.

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

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
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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>01.01-30.09.2011</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 3

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2011 TO 30 SEPTEMBER 2011

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	3 745 753 693	3 949 782 997	74 468 691	(409 392 435)	7 360 612 947
External sales	3 581 219 503	3 740 044 625	39 348 818	-	7 360 612 947
Inter-segmental sales	164 534 189	209 738 372	35 119 873	(409 392 435)	-
Operating profit	44 640 372	25 684 033	38 207 355	(5 318)	108 526 442
Finance income					8 572 763
Finance costs					(24 949 695)
Share in profits (losses) of companies consolidated with the equity method					(2 045 493)
Profit before income tax					90 104 017
Income tax					(9 556 104)
Net profit					80 547 914

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 4

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2010 TO 30 SEPTEMBER 2010

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	3 398 063 479	2 551 658 756	58 517 918	(514 030 903)	5 494 209 249
External sales	3 039 162 768	2 423 001 605	32 044 877	-	5 494 209 249
Inter-segmental sales	358 900 711	128 657 151	26 473 041	(514 030 903)	-
Operating profit	48 247 163	23 672 234	28 097 455	(3 463 933)	96 552 920
Finance income					4 338 948
Finance costs					(8 268 963)
Share in profits (losses) of companies consolidated with the equity method					(642 212)
Profit before income tax					91 980 692
Income tax					(11 286 728)
Net profit					80 693 965

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 3. CONTINGENCIES

As at 30 September 2011, the value of securities granted to other parties in the form of sureties of loans and bank guarantees amounted to PLN 3.750.000. Moreover, the value of bank guarantees issued for Group companies amounted to PLN 9.787.699. A detailed specification is summarized below:

Table no 5

CONTINGENCIES AS AT 30 SEPTEMBER 2011

Beneficjent	Title	Currency	as at	as at
			30.09.2011	31.12.2010
1. Millennium S.A.	Surety of the bank guarantee for PTK Centertel S.A. for PayUp liabilities	PLN	-	1 500 000
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
			3 750 000	5 270 000

Additionally, the Group Eurocash companies have given ING Bank Śląski S.A. guarantees connected with a cash pooling agreement with daily credits in amount admitted daily limits.

Table no 6

OTHER BANK GUARANTEES AS AT 30 SEPTEMBER 2011

Wystawca gwarancji	Title	Currency	as at	as at
			30.09.2011	31.12.2010
1. HSBC	Security for rent liabilities	PLN*	-	77 226
2. ING	Security for rent liabilities	PLN	8 101 222	15 518 914
3. ING	Security for rent liabilities	PLN*	1 158 294	184 366
4. Svenska Handelsbanken S.A. Oddział w Polsce	Security for rent liabilities	PLN*	328 183	-
5. ING	Security for organization of the distribution of tickets liabilities	PLN	200 000	-
			9 787 699	15 780 506

* Converted at an average rate of NBP as at 31 December 2010 = 3,9603 PLN; as at 30 September 2011 = 4,4112 PLN.

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**NOTE 4.
COLLATERALS**

As at 30 September 2011 the value of collaterals on the Group's assets amounted to PLN 419,570,713. A detailed specification is summarized below:

Table no 7

SECURITIES RELATED TO ASSETS AS AT 30 SEPTEMBER 2011

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares in companies from Premium Distributors Group	305 519 177
ING Guarantee on securing the payment for suppliers	Deposit on inventories	85 500 000
Financial leasing agreements	Deposit on fixed assets in financial leasing	28 551 535
Total securings		419 570 713

**NOTE 5.
IMPORTANT IVENTS**

1. Changes in equity

In the period between 1 January 2011 and 30 September 2011 were issued 530,375 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:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
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- 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.

4. Distribute the net profit for 2010

On 13 June 2011 accordance with the resolution no 5 of the Ordinary Shareholders Meeting divided the net profit for 2010 in amount 63.149.188.

The amount 50.672.318 PLN was designed for dividend in amount PLN 37 groszes per one Company share, paid as at 14 July 2011.

The other part of net profit was transferred to Company's reserve capital.

5. Share buyback program

On 13 June 2011 Annual General Meeting of Eurocash S.A. decided to dissolve the reserve capital allocated to the implementation of the buyback and transfer cash to that part of the capital reserve, which can be distributed among shareholders.

Purchased own shares in the amount of 77,693, were sold to the company's senior executives.

At the reporting date Eurocash S.A. does not have its own shares.

6. Conclusion of loan agreement

On 17 June 2011 Bank Pekao S.A. and ING Bank Slaski S.A. granted Eurocash S.A. credit in the amount of PLN 1,070,000,000 to finance the purchase of shares in the companies purchased from Emperia Holding SA. The agreement provides for the obligation to repay the loan until 17 June 2015, the Company's obligations under the loan have been guaranteed by the subsidiaries. On 31 October 2011 agreement expired.

7. Non- issuance of Shares Series K and the loss of validity of prospectus

The Board of Eurocash S.A. based in Komorniki (the "Company") announces that in connection with failure to report by the Board to the court registry in the six-month time limit under Article. 431 § 4 of the Commercial Companies Code (ie until 5 August 2011) the resolution of the Board on 5 February 2011 on the Company's share capital increase in the authorized capital, excluding pre-emptive rights of existing shareholders of the Company (the "Issue Resolution") through the issuance of 21,262,820 Shares Series C ("Series C Shares") issuance of Shares Series K did not take place.

In addition, the Company announces that in consequence, the Company's prospectus, approved by the Financial Supervision Authority on 17 June 2011, prepared in connection with the intention of applying for admission of the Shares Series K to trading on the Stock Exchange in Warsaw SA, fell and lost its validity.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
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8. Investment Agreement between Eurocash S.A. and Emperia Holding S.A.

On 9 August 2011 Eurocash S.A. received from Emperia Holding S.A. ("Emperia") and its subsidiary Emperia - P1 Sp. z o.o. based in Lublin ("P1") statement, which states that Emperia and P1 waive the Investment Agreement dated 21 December 2010, concerning the purchase of shares by Eurocash Tradis Distribution Group ("Investment Agreement") and call for payment by Eurocash compensation in amount of 200 million PLN.

In the opinion of Eurocash S.A. Board and on the basis of the opinion of legal advisor, the above statement made by Emperia and P1 has no basis in the text of the Investment Agreement and in the legal provisions and thus is void, and the Investment Agreement remains binding on the parties. Eurocash S.A. is not obliged to pay compensation, that is demanded by Emperia and P1.

Eurocash takes appropriate action to implement the transactions described in the Investment Agreement, in accordance with the provisions of this agreement. However, at the date of abbreviated consolidated quarterly financial statement preparation, the effects of the final settlement of this issue cannot be assessed.

9. Conclusion of contracts with companies from the PZU Group.

Board Eurocash SA (hereinafter "Eurocash") announces that on 25 August 2011 Eurocash concluded with Powszechny Zakład Ubezpieczeń SA based in Warsaw, Powszechny Zakład Ubezpieczeń na Życie SA based in Warsaw (collectively "PZU") and Towarzystwo Funduszy Inwestycyjnych PZU S.A based in Warsaw (collectively "TFI PZU") contract, the subject of which is to define the rights and obligations of the parties relating to the creation, activities and participation in closed-end investment fund non-public assets (the "Fund"), created by TFI PZU.

The main objective of the Fund will acquire, through special purpose companies, real estate, on which are or will be located warehouses or distribution centers used by Eurocash or Eurocash Group companies. This will enable companies of the Group Eurocash more dynamic expansion. In addition, the Fund, through its special purpose companies, will acquire these properties, which are currently the subject of perpetual ownership / use entitled to Eurocash.

The intention of the parties is that the total value of the property of the Fund within three years from the date of establishment of the Fund amounted to PLN 330,000,000.00. In order to ensure financing of the Fund Eurocash will take over certificates of the Fund in exchange for payment of the total amount of PLN 35,000,000.00, while PZU will include certificates of the Fund in exchange for payment of the total amount of PLN 130,000,000.00. The Parties will strive to ensure that other measures necessary to achieve the projected value of the Fund's portfolio have been acquired with bank loans or by engaging an investor other than the PZU and Eurocash. Not excluded is providing additional funding by PZU.

Entry into force of contracts is dependent on obtaining administrative permits in case it turned out that such permits are necessary for the execution of contracts.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 6.

SUBSEQUENT EVENTS

1. Consent of the UOKiK to take over the Tradis Group

On 27 October 2011, the President of the Office of Competition and Consumer Protection ("UOKiK") issued a decision agreeing to take over control by Eurocash belonging to the group Emperia following companies leading activities including wholesale distribution of foodstuffs, as well as the retail franchise network ("The decision of the UOKiK "):

1. Tradis Sp. z o.o. based in Lublin
2. Detal Koncept Sp. z o.o. based in Lublin
3. Euro Sklep S.A. based in Bielsko-Biała
4. Partnerski Serwis Detaliczny S.A. based in Warszawa
5. DEF Sp. z o.o. based in Białystok
6. Ambra Sp. z o.o. based in Czechowice-Dziedzice
7. Lewiatan Podlasie Sp. z o.o. based in Białystok
8. Lewiatan Śląsk Sp. z o.o. based in Sosnowiec
9. Lewiatan Zachód Sp. z o.o. based in Stargardz Szczeciński
10. Lewiatan Północ Sp. z o.o. based in Gdańsk
11. Drogerie Koliber Sp. z o.o. based in Gliwice
12. Lewiatan Kujawy Sp. z o.o. based in Włocławek
13. Lewiatan Orbita Sp. z o.o. based in Olsztyn
14. Lewiatan Wielkopolska Sp. z o.o. based in Poznań
15. Lewiatan Holding S.A. based in Włocławek
16. Lewiatan Opole Sp. z o.o. based in Opole

(collectively referred to as the "Tradis Group")

Decision of the President of the UOKiK is conditional, and the consent of the President of the UOKiK for concentration indicated above depends on Eurocash disposal of the rights to 12 warehouses within 12 months from the acquisition of control by the Group Tradis Eurocash ("Condition").

Eurocash plans at the earliest possible time to finalize the acquisition of Tradis Group from Emperia and its subsidiary Emperia - P1 Sp. z o. o. ("P1") and then perform the Condition within the period prescribed by the President of the UOKiK.

Eurocash called Emperia and P1 to stop violations of the Investment Agreement (see current reports Emperia and Eurocash of 9 August 2011) and confirmed by Emperia and P1 that, along with payment for P1 an amount equal to Base Value, ie the amount of 925,975,000, as modified in accordance with Article. 7.9 Investment Agreement, Emperia and P1 will hand on Eurocash control over the distribution companies of the Tradis Group (as defined in the current report No 1 / 2011 of 3 January 2011).

Eurocash remain prepared to complete the transaction described in the Investment Agreement, under the conditions specified in this agreement.

Along with confirmation by Emperia and P1, the Investment Agreement remains in force, and that the price for sold under the Investment Agreement stocks / shares in the Tradis Group is equal to the Base value revised in accordance with Article. 7.9 Investment Agreement, Eurocash will take steps to completion of procedural measures taken against Emperia and P1 by Eurocash.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
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SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	10 November 2011	
Member of the Management Board Financial Director	Jacek Owczarek	10 November 2011	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period 01.01.2011 to 30.09.2011 PLN	Non audited for the period 01.01.2010 to 30.09.2010 PLN	Non audited for the period 01.01.2011 to 30.09.2011 EUR	Non audited for the period 01.01.2010 to 30.09.2010 EUR
Net sales	4 067 600 053	3 808 033 103	1 012 268 883	951 207 676
Operating profit (loss)	53 659 633	49 366 632	13 353 814	12 331 279
Profit (loss) before tax	38 043 736	45 156 316	9 467 620	11 279 585
Net Profit (loss) on continued operations	35 385 005	37 710 968	8 805 964	9 419 814
Net profit (loss)	35 385 005	37 710 968	8 805 964	9 419 814
Net operating cash flow	145 226 353	47 477 405	36 141 242	11 859 369
Net investment cash flow	(67 690 777)	(398 677 496)	(16 845 625)	(99 585 556)
Net financial cash flow	(77 619 596)	337 296 813	(19 316 526)	84 253 290
Net change in cash and cash equivalents	(84 020)	(13 903 278)	(20 909)	(3 472 896)
Weighted average number of shares	136 814 268	135 979 812	136 814 268	135 979 812
Weighted average diluted number of shares	138 274 545	137 033 696	138 274 545	137 033 696
EPS (in PLN / EUR)	0,26	0,28	0,06	0,07
Diluted EPS (in PLN / EUR)	0,26	0,28	0,06	0,07
Average PLN / EUR rate*			4,0183	4,0034
	Non audited as at 30.09.2011 PLN	as at 31.12.2010 PLN	Non audited as at 30.09.2011 EUR	as at 31.12.2010 EUR
Assets	1 777 941 042	1 712 916 224	403 051 560	432 521 835
Long-term liabilities	332 307 303	340 463 533	75 332 631	85 969 127
Short-term liabilities	1 128 482 470	1 047 087 971	255 822 105	264 396 124
Equity	317 151 269	325 364 719	71 896 824	82 156 584
Share capital	136 960 136	136 429 761	31 048 272	34 449 350
Number of shares	136 960 136	136 352 068	136 960 136	136 352 068
Diluted number of shares	138 909 011	138 831 318	138 909 011	138 831 318
Book value per share (in PLN / EUR)	2,32	2,39	0,52	0,60
Diluted book value per share (in PLN / EUR)	2,28	2,34	0,52	0,59
Declared or paid dividend (in PLN / EUR)***	50 672 318	50 396 800	11 487 196	12 725 501
Declared or paid dividend per share (in PLN / EUR)	0,37	0,37	0,08	0,09
PLN / EUR rate at the end of the period**			4,4112	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.

*** Dividend for 2010 year, was paid for employees who has been shareholders of Parent Company as at 1 July 2011.

EUROCASH S.A.

**ABBREVIATED QUARTERLY
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 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, 10th November 2011

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2011</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 of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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 – 30 September 2011 and comparative period: 1 January 2010 – 30 September 2010.

Separate statement of financial position has been prepared as at 30 September 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 30 September 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,
Jacek Owczarek – Member of the Management Board,
Carlos Saraiva – Member of the Management Board.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2011</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 30 September 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

On 13 June 2011 Carlos Saraiva was appointed to the Management Board of Eurocash S.A.
On 22 June 2011 passed away the Member of the Management Board of Eurocash S.A.
Ryszard Majer.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01.2011 TO 30.09.2011

	Non audited 3rd Quarter for the period from 01.07.2011 to 30.09.2011	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011	Non audited 3rd Quarter for the period from 01.07.2010 to 30.09.2010	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010
Sales	1 528 901 997	4 067 600 053	1 501 106 688	3 808 033 103
Sales of goods	1 470 418 521	3 900 121 268	1 466 825 508	3 678 989 716
Sales of services	58 483 475	167 478 786	34 281 180	129 043 387
Costs of sales	(1 376 573 697)	(3 642 850 715)	(1 362 022 280)	(3 408 938 349)
Costs of goods sold	(1 372 796 755)	(3 632 922 218)	(1 359 074 744)	(3 401 637 875)
Costs of services sold	(3 776 942)	(9 928 496)	(2 947 536)	(7 300 474)
Gross profit (loss)	152 328 300	424 749 339	139 084 408	399 094 754
Selling expenses	(93 572 683)	(267 039 219)	(82 381 446)	(246 262 103)
General and administrative expenses	(33 354 793)	(104 856 696)	(31 417 190)	(98 217 457)
Profit (loss) on sales	25 400 823	52 853 424	25 285 772	54 615 194
Other operating income	9 225 338	23 996 028	4 916 614	17 522 917
Other operating expenses	(8 881 036)	(23 189 819)	(9 528 917)	(22 771 479)
Operating profit (loss)	25 745 125	53 659 633	20 673 469	49 366 632
Financial income	2 667 286	6 495 422	1 145 135	3 223 800
Financial costs	(9 207 082)	(22 111 319)	(4 485 371)	(7 434 115)
Profit (loss) before income tax	19 205 329	38 043 736	17 333 233	45 156 316
Income tax expense	(1 313 358)	(2 658 731)	(3 728 244)	(7 445 348)
Profit (loss) for the period	17 891 971	35 385 005	13 604 989	37 710 968

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	35 385 005	37 710 968
Weighted average number of shares	136 814 268	135 979 812
Weighted average diluted number of shares	138 274 545	137 033 696
- basic	0,26	0,28
- diluted	0,26	0,28

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

ABBREVIATED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01.2011 TO 30.09.2011

	Non audited 3rd Quarter for the period from 01.07.2011 to 30.09.2011	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011	Non audited 3rd Quarter for the period from 01.07.2010 to 30.09.2010	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010
Profit (loss) for the period	17 891 971	35 385 005	13 604 989	37 710 968
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive income (loss) for the period	17 891 971	35 385 005	13 604 989	37 710 968

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 30.09.2011

	Non audited	
	as at	as at
	30.09.2011	31.12.2010
Assets		
Non-current assets (long-term)	901 492 364	899 225 067
Goodwill	96 024 468	96 024 468
Intangible assets	32 458 925	36 784 996
Property, plant and equipment	184 740 883	190 796 022
Investments in subsidiary companies	566 728 775	554 728 775
Investments in equity investees	3 464 300	3 464 300
Other long-term investments	5 927 500	6 247 500
Long-term receivables	1 881 498	1 801 896
Deferred tax assets	8 687 835	6 880 010
Other long-term prepayments	1 578 179	2 497 099
Current assets (short-term)	876 448 678	813 691 157
Inventories	283 362 479	300 778 541
Trade receivables	326 384 178	297 878 741
Current tax assets	9 876 931	4 048 090
Other short-term receivables	13 312 339	12 907 770
Short-term financial assets in subsidiary companies	30 705 313	-
Other short-term investments	3 821 848	3 000 000
Short-term prepayments	21 810 209	7 818 615
Cash and cash equivalents	187 175 381	187 259 401
Total assets	1 777 941 042	1 712 916 224

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 30.09.2011

	Non audited	
	as at	as at
	30.09.2011	31.12.2010
<i>Equity and liabilities</i>		
Equity	317 151 269	325 364 719
Share capital	136 960 136	136 429 761
Treasury shares	-	(1 115 507)
Reserve capital	136 328 502	105 539 159
Treasury shares reserve	-	12 884 493
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	48 507 630	76 271 814
Accumulated profit (loss) from previous years	13 122 625	13 122 625
Profit (loss) for the period	35 385 005	63 149 188
Liabilities	1 460 789 773	1 387 551 505
Non-current liabilities	332 307 303	340 463 533
Long-term loans and borrowings	308 394 015	299 894 015
Other long-term financial liabilities	19 073 227	22 521 098
Other long-term liabilities	-	400 000
Employee benefits	504 420	504 420
Provisions	4 335 640	17 144 000
Current liabilities	1 128 482 470	1 047 087 971
Loans and borrowings	79 602 340	98 484 256
Short-term financial liabilities	38 086 531	37 241 663
Trade liabilities	934 632 343	817 104 869
Other short-term payables	32 175 376	67 808 891
Current employee benefits	20 546 005	11 893 078
Provisions	23 439 875	14 555 215
Total equity and liabilities	1 777 941 042	1 712 916 224

BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2011

	as at	
	30.09.2011	31.12.2010
Book value	317 151 269	325 364 719
Number of shares	136 960 136	136 352 068
Diluted number of shares	138 909 011	138 831 318
Book value per share	2,32	2,39
Diluted book value per share	2,28	2,34

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01.2011 TO 30.09.2011

Non audited	Non audited
3 Quarters	3 Quarters
for the period	for the period
from 01.01.2011	from 01.01.2010
to 30.09.2011	to 30.09.2010

Cash flow from operating activities

Profit (loss) before tax	38 043 736	45 156 316
Adjustments for:	56 682 439	42 767 623
Depreciation and amortization	39 525 629	34 995 331
Equity-settled shared share-based payment transactions	786 403	2 295 477
(Gain) loss on sale of property, plant and equipment	90 828	1 979 918
Interest expenses	20 830 876	5 570 438
Interest received	(4 551 298)	(2 073 541)
Operating cash before changes in working capital	94 726 175	87 923 939
Changes in inventories	17 416 062	43 755 734
Changes in receivables	(27 500 972)	54 845 281
Changes in payables	91 682 317	(100 737 749)
Changes in provisions and employee benefits	(8 419 342)	(5 865 478)
Other adjustments	144 949	(1 078 140)
Operating cash	168 049 189	78 843 587
Interest paid	(12 527 430)	(10 937 835)
Income tax paid	(10 295 406)	(20 428 347)
Net cash from operating activities	145 226 353	47 477 405

Cash flow from investing activities

Short-term financial assets in subsidiary companies	(30 705 313)	15 976 164
Acquisition of intangible assets	(5 049 764)	(3 415 334)
Acquisition of property, plant and equipment	(25 026 657)	(27 339 235)
Proceeds from sale of property, plant and equipment	1 255 063	148 704
Acquisition of subsidiaries, net of cash acquired	(12 000 000)	(385 817 173)
Loans granted	(680 000)	(63 250 000)
Repayment received of granted loans	320 000	63 250 000
Interest received	4 195 895	1 769 378
Net cash used in investing activities	(67 690 777)	(398 677 496)

Cash flows from financing activities

Proceeds from issue of share capital	5 171 952	11 676 202
Sales of treasury shares	1 115 507	-
Financing for franchising	819 513	(445 714)
Proceeds from loans and borrowings	38 500 000	383 894 015
Repayment of borrowings	(48 988 471)	-
Payment of finance lease liabilities	(4 904 854)	(5 614 276)
Interest of finance lease	(1 509 184)	(1 232 726)
Interests on loans and borrowings	(17 151 740)	(583 889)
Dividends paid	(50 672 318)	(50 396 800)
Net cash used in financing activities	(77 619 596)	337 296 813
Net change in cash and cash equivalents	(84 020)	(13 903 278)
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	187 175 381	135 751 995

Abbreviated quarterly separate financial statements of EUROCASH S.A.

Financial statements period:	01.01-30.09.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01.2011 TO 30.09.2011

	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 30 September 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 30 September 2010	-	-	-	-	-	37 710 968	37 710 968
Total comprehensive income for the period from 01.01. to 30.09.2010						37 710 968	37 710 968
Transaction with Owners of the Company, recognized directly in equity							
<i>Additional payments from and payments for owners</i>							
Dividends paid	-	-	-	-	-	(50 396 800)	(50 396 800)
Transfer to reserve capital	-	-	11 903 092	-	-	(11 903 092)	-
Equity-settled share based payment transactions	-	-	2 295 477	-	-	-	2 295 477
Share options exercised	1 627 027	-	10 049 175	-	-	-	11 676 202
Equity - EC with Batna	-	-	1 004 767	-	-	(1 004 767)	-
Other	-	-	-	-	-	(26 712)	(26 712)
Total transaction with Owners of the Company recognized directly in equity	1 627 027	-	25 252 511	-	-	(63 331 371)	(36 451 833)
Balance as at 30.09.2010	136 331 763	(1 115 507)	104 021 172	12 884 493	(4 645 000)	50 833 594	298 310 515
<i>Changes in equity in the period from 01.01. to 30.09.2011</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
Total comprehensive income for the reporting period							
Profit for the period from 01.01. to 30.09.2011	-	-	-	-	-	35 385 005	35 385 005
Total comprehensive income for the period from 01.01. to 30.09.2011						35 385 005	35 385 005
Dividends paid	-	-	-	-	-	(50 672 318)	(50 672 318)
Transfer to reserve capital	-	-	12 476 870	-	-	(12 476 870)	-
Equity-settled share based payment transactions	-	-	786 403	-	-	-	786 403
Share options exercised	530 375	-	4 641 577	-	-	-	5 171 952
Share buy-back programme	-	-	-	-	-	-	-
Treasury shares	-	1 115 507	-	-	-	-	1 115 507
Treasury shares acquired	-	-	12 884 493	(12 884 493)	-	-	-
Total transaction with Owners of the Company recognized directly in equity	530 375	1 115 507	30 789 344	(12 884 493)	-	(63 149 188)	(43 598 456)
Balance as at 30.09.2011	136 960 136	-	136 328 502	-	(4 645 000)	48 507 630	317 151 269

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2011</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 ABBREVIATED QUARTERLY SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2011 TO 30.09.2011

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 10 November 2011 the abbreviated separate financial statements of Eurocash S.A. for the period from 1 January 2011 to 30 September 2011 were authorised for issue by the management Board. According to the information included in the report sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its abbreviated quarterly separate financial statements on 10 November 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").

Those quarterly abbreviated separate financial statements should be read in conjunction with abbreviated quarterly consolidated financial statements of Eurocash Group prepared as at 30 September 2011.

1.3. BASIS OF PREPARATION, FUNCTIONAL AND PRESENTATION CURRENCY

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").

These abbreviated quarterly 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. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with UE IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are made based on historical experience and other factors accepted as reasonable in given circumstances, and the results of estimates and judgements are a basis for the determination of the carrying value of assets and liabilities not resulting directly from other sources. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

The accounting principles as well as calculation methods applied in the preparation of the abbreviated quarterly separate financial statements remained unchanged in comparison to the ones applied in the last annual separate financial statement.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.6. 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 of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2011</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. INFORMATION TO ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2011 TO 30.09.2011

Those quarterly separate financial statements should be read in conjunction with abbreviated quarterly consolidated financial statements of Eurocash Group prepared as at 30 September 2011.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2011</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
Member of the Management Board Chief Executive Officer	Rui Amaral	10 November 2011	
Member of the Management Board Financial Director	Jacek Owczarek	10 November 2011	

Management discussion of the financial results for the 3Q 2011

1. Eurocash: Key financial and operational highlights in 3Q 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 encompassing sales of Eurocash S.A. and Pol Cater sp. z o.o. 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 3Q 2011 external sales of Cash&Carry format amounted to PLN 1001.8m and increased by 22.61% comparing with 3Q 2010. In 3Q YTD the sales growth amounted to 15.51% and reached PLN 2 640,0m.
- In 3Q 2011 total sales of the Cash&Carry business amounted to PLN 1 065,32 m and increased by 21.03% yoy. In 3Q YTD the sales growth amounted to 6.06%. Total sales included sales realized to other companies from Eurocash Group – mainly Eurocash Dystrybucja and KDWT.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 3Q 2011 amounted to 14,99% and 11.07% for the 3Q YTD.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 3Q 2011 amounted to 16.08% and 12.03% in 3QYTD.
- The number of Eurocash Cash&Carry stores at the end of 3Q 2011 amounted to 130 (including 3 Batna stores).
- The number of abc stores amounted to 4 390 at the end of 3Q 2011.
- In 3Q 2011 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 48.4% and 48.1% for 3Q YTD.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 3Q 2011 amounted to PLN 349,72 m, and increased by 20.5% compared to 3Q 2010. In 3Q YTD sales amounted to PLN 941.2m, 24.9% higher than in 3Q YTD 2010.
- Such growth was partially influenced by take-over of supplies to stores previously serviced by Eurocash Dystrybucja.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 7.9% in 3Q 2011 and 8.2% in 3Q YTD.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 3Q 2011 amounted to 6.8% and 7.6% in 3Q YTD.
- Number of "Delikatesy Centrum" franchise stores at the end of 3Q 2011 amounted to 605.

KDWT:

- External sales in KDWT amounted in 3Q 2011 to PLN 700.54 and increased by 13.1% yoy. In 3Q YTD external sales amounted to PLN 1 907.05 and increased by 13.6% yoy.

- In 3Q 2011 sales of KDWT amounted to PLN 740,86 m and increased by 12.4%. In 3Q YTD sales amounted to PLN 2 017,98 m and increased by 12.7%.
- Growth of sales in food category in 3Q 2011 amounted to 16.4% and 13.5% in 3Q YTD comparing with the same period 2010.
- In terms of volume, sales of cigarettes in 3Q 2011 to external clients increased by 3.3% and in 3Q YTD increased by 5.5% yoy.
- Number of KDWT branches as of the end of 3Q 2011 amounted to 91 and 2 distribution centers

Eurocash Dystrybucja:

- Sales of Eurocash Dystrybucja amounted to PLN 113,86m in 3Q 2011 – 4.8% higher than in the same period last year. Sales for 3Q YTD amounted to PLN 321,85, 21.5% lower than in 2010.
- 3Q 2011 sales do not include deliveries to retail stores which are based on franchise and distribution contracts, which were included in 3Q 2010 figures. In 3Q 2011 these sales have been included within the Delikatesy Centrum format.

Premium Distributors:

- Sales of Premium Distributors in 3Q 2011 amounted to PLN 510.4 million, 45,46% higher than in 3Q 2010, however it should be noted, that in 3Q 2010 the sales were accounted for period since acquisition of Premium Distributors in 2 August 2010. On the pro forma basis, sales in 3Q 2011 are at the similar level as in 3Q 2010.
- Premium Distributors are consolidated since 2 August 2010.

Pol Cater:

- In 3Q 2011, sales of Pol Cater amounted to PLN 54,5m, and total sales since take-over of control on 1March 2011 amounted to PLN 118,3m. Pol Cater sales are presented in Tables 1 and 2 under item "Other"

Eurocash Group

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 3Q 2011

PLN m	Q3 2011	Q3 2010	Change % 2011/ 2010
Sales revenues (traded goods, materials)	2 716,61	2 189,22	24,09%
<i>Cash&Carry</i>	1 065,32	880,22	21,03%
<i>KDWT</i>	740,86	659,30	12,37%
<i>Delikatesy Centrum</i>	349,72	290,29	20,47%
<i>Eurocash Dystrybucja</i>	113,86	108,67	4,78%
<i>Premium Distributors</i>	510,42	350,89	45,46%
<i>Other</i>	80,55	22,47	258,40%
<i>Exclusions and consolidation adjustments</i>	(144,13)	(122,62)	17,54%
Gross profit (loss) on sales	244,81	210,64	16,22%
Gross profitability on sales (%)	9,01%	9,62%	-0,61 p.p.
EBITDA	65,64	57,54	14,08%
<i>(EBITDA margin %)</i>	2,42%	2,63%	-0,21 p.p.
EBIT	47,66	41,49	14,87%
<i>(EBIT margin %)</i>	1,75%	1,90%	-0,14 p.p.
Gross profit	40,77	38,62	5,57%
Net Income	36,52	33,76	8,15%
<i>(Net profitability %)</i>	1,34%	1,54%	-0,20 p.p.

Table 2 Eurocash Group: Summary of consolidated financial results for 3Q YTD 2011

PLN m	2011	2010	Change % 2011 YTD/ 2010 YTD
Sales revenues (traded goods, materials)	7 360,61	5 494,21	33,97%
<i>Cash&Carry</i>	2 804,56	2 644,37	6,06%
<i>KDWT</i>	2 017,98	1 790,80	12,69%
<i>Delikatesy Centrum</i>	941,19	753,70	24,88%
<i>Eurocash Dystrybucja</i>	321,85	409,97	-21,50%
<i>Premium Distributors</i>	1 491,63	350,89	325,09%
<i>Other</i>	192,79	58,52	229,46%
<i>Exclusions and consolidation adjustments</i>	(409,39)	(514,03)	-20,36%
Gross profit (loss) on sales	693,73	530,88	30,68%
Gross profitability on sales (%)	9,42%	9,66%	-0,24 p.p.
EBITDA	162,61	139,41	16,64%
<i>(EBITDA margin %)</i>	2,21%	2,54%	-0,33 p.p.
EBIT	108,53	96,55	12,40%
<i>(EBIT margin %)</i>	1,47%	1,76%	-0,28 p.p.
Gross profit	90,10	91,98	-2,04%
Net Income	80,55	80,69	-0,18%
<i>(Net profitability %)</i>	1,09%	1,47%	-0,37 p.p.

In 3Q 2011 Eurocash Group revenues increased by 24.1% yoy and in 3Q YTD by 34.0%yoy. In 3Q main driver of sales growth apart of the effect of acquisition of Premium Distributors (2 August 2010) and Pol Cater (1 March 2011), was strong performance of the Cash&Carry format which grew by 21.0% accompanied by other formats like Delikatesy Centrum and KDWT.

In 3Q YTD the same developments may be observed with impact of acquisitions and significant growth in all formats except for Eurocash Dystrybucja, which sales do not include deliveries to retail stores which are based on franchise and distribution contracts, which were included in last year figures. In 3Q 2011 these sales have been included within the Delikatesy Centrum format.

EBITDA grew in 3Q 2011 by 14.08% YoY reaching PLN 65.64m and 162.61m in 3Q YTD. The net profit amounted to PLN 36.52 in 3Q – 8.15% more than in 3Q 2010. In 3Q YTD the net profit amounted to PLN 80.55m vs PLN 80.69m last year due to higher depreciation charges and financial costs related to the acquisition of Premium Distributors.

Cash flow

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

PLN m	Q3 2011	Q3 2010
Operating cash flow	99,51	16,93
<i>Gross profit (loss)</i>	40,77	38,62
<i>Depreciation</i>	17,98	16,05
<i>Change in working capital</i>	42,51	(28,28)
<i>Other</i>	(1,74)	(9,45)
Cash flow from investments	(8,41)	(344,71)
Cash flow from financing activities	(77,93)	301,91
Total cash flow	13,17	(25,87)

Table 4 Eurocash Group: Consolidated cash flow for 3Q YTD 2011

PLN m	2011	2010
Operating cash flow	179,80	132,46
<i>Gross profit (loss)</i>	90,10	91,98
<i>Depreciation</i>	54,08	42,86
<i>Change in working capital</i>	59,18	34,25
<i>Other</i>	(23,56)	(36,63)
Cash flow from investments	(49,25)	(380,49)
Cash flow from financing activities	(122,32)	252,05
Total cash flow	8,23	4,02

Total cash flow in 3Q 2011 amounted to negative 13,17m, where the operating cash flow reached 99.51m driven mainly by cash generation from working capital. Cash flow from financing activities amounted to 77.93 and included debt repayment and dividend paid in July 2011.

In 3Q YTD total cash flow amounted to PLN 8.23m, where strong operational cash flow was used for investments, debt service and dividend payment.

Working capital

Table 5 Eurocash Group: Consolidated working capital ratios flow for 3Q 2011

Turnover in days	Q3 2011	Q3 2010
1. Inventories turnover	17,68	20,37
2. Trade receivables turnover	22,65	24,58
3. Trade liabilities turnover	48,92	53,40
4. Operating cycle (1+2)	40,33	44,95
5. Cash conversion (4-3)	(8,59)	(8,45)

Table 6 Eurocash Group: Consolidated working capital ratios flow for 3Q YTD 2011

Turnover in days	2011	2010
1. Inventories turnover	19,37	24,08
2. Trade receivables turnover	24,80	29,06
3. Trade liabilities turnover	53,82	63,17
4. Operating cycle (1+2)	44,17	53,14
5. Cash conversion (4-3)	(9,65)	(10,02)

Cash conversion cycle in 3Q 2011 amounted to 8.59 days – similar to the level in 3Q 2010. In 3Q YTD the cash conversion amounted to 9.65 days slightly below last year.

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	30.09.2011		31.12.2010	
Fixed assets	812,74	35,50%	811,25	33,76%
Current assets	1 476,96	64,50%	1 591,73	66,24%
Total assets	2 289,70	100,00%	2 402,98	100,00%
Equity	494,03	21,58%	457,10	19,02%
Liabilities and provisions	1 795,66	78,42%	1 945,88	80,98%
Total liabilities and equity	2 289,70	100,00%	2 402,98	100,00%

Eurocash S.A.

Profit & loss account

Table 8 Eurocash S.A.: Summary of financial results for 3Q 2011

PLN m	Q3 2011	Q3 2010	Change 2011/2010
Sales revenues (traded goods, materials)	1 528,90	1 501,11	1,85%
Gross profit (loss) on sales	152,33	139,08	9,52%
Gross profitability on sales (%)	9,96%	9,27%	0,70 p.p.
EBITDA	39,07	32,71	19,43%
(EBITDA margin %)	2,56%	2,18%	0,38 p.p.
EBIT	25,75	20,67	24,53%
(EBIT margin %)	1,68%	1,38%	0,31 p.p.
Gross profit	19,21	17,33	10,80%
Net Income	17,89	13,60	31,51%
(Net profitability %)	1,17%	0,91%	0,26 p.p.

Table 8 Eurocash S.A.: Summary of financial results for 3Q YTD 2011

PLN m	2011	2010	Change YTD 11/ YTD 10
Sales revenues (traded goods, materials)	4 067,60	3 808,03	6,82%
Gross profit (loss) on sales	424,75	399,09	6,43%
Gross profitability on sales (%)	10,44%	10,48%	-0,04 p.p.
EBITDA	93,19	84,36	10,46%
(EBITDA margin %)	2,29%	2,22%	0,08 p.p.
EBIT	53,66	49,37	8,70%
(EBIT margin %)	1,32%	1,30%	0,02 p.p.
Gross profit	38,04	45,16	-15,75%
Net Income	35,39	37,71	-6,17%
(Net profitability %)	0,87%	0,99%	-0,12 p.p.

Cash flow

Table 10 Eurocash S.A.: Cash flow for 3Q 2011

PLN m	Q3 2011	Q3 2010
Operating cash flow	10,34	11,33
<i>Gross profit (loss)</i>	19,21	17,33
<i>Depreciation</i>	13,33	12,04
<i>Change in working capital</i>	(18,03)	(14,31)
<i>Other</i>	(4,16)	(3,73)
Cash flow from investments	71,36	(436,81)
Cash flow from financing activities	(72,60)	385,03
Total cash flow	9,10	(40,45)

Table 10 Eurocash S.A.: Cash flow for 3Q YTD2011

PLN m	2011	2010
Operating cash flow	145,23	47,48
<i>Gross profit (loss)</i>	38,04	45,16
<i>Depreciation</i>	39,53	35,00
<i>Change in working capital</i>	81,60	(2,14)
<i>Other</i>	(13,94)	(30,54)
Cash flow from investments	(67,69)	(398,68)
Cash flow from financing activities	(77,62)	337,30
Total cash flow	(0,08)	(13,90)

Working capital

Table 12 Eurocash S.A.: Working capital ratios for 3Q 2011

	Q3 2011	Q3 2010
Turnover in days		
1. Inventories turnover	17,05	14,86
2. Trade receivables turnover	19,64	16,22
3. Trade liabilities turnover	62,46	51,28
4. Operating cycle (1+2)	36,69	31,08
5. Cash conversion (4-3)	(25,77)	(20,20)

Table 12 Eurocash S.A.: Working capital ratios for 3Q YTD 2011

	2011	2010
Turnover in days		
1. Inventories turnover	19,02	17,38
2. Trade receivables turnover	21,91	18,97
3. Trade liabilities turnover	70,04	60,80
4. Operating cycle (1+2)	40,92	36,35
5. Cash conversion (4-3)	(29,12)	(24,45)

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	30.09.2011		31.12.2010	
Fixed assets	901,49	50,70%	899,23	52,50%
Current assets	876,45	49,30%	813,69	47,50%
Total assets	1 777,94	100,00%	1 712,92	100,00%
Equity	317,15	17,84%	325,36	18,99%
Liabilities and provisions	1 460,79	82,16%	1 387,55	81,01%
Total liabilities and equity	1 777,94	100,00%	1 712,92	100,00%

Gross profit margin on sales:

ratio of gross sales profit to net sales revenue

EBITDA margin:

ratio of EBITDA (operating profit plus depreciation) to net sales revenue

Operating profit margin:

ratio of operating profit (EBIT) 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

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2. Major events and factors that influenced consolidated income or loss in 3Q 2011.

1. Changes in equity

In the period between 1 January 2011 and 30 September 2011 were issued 530 375 shares in respect of the option programs.

2. Acquisition of Tradis

On 9 August 2011 Eurocash S.A. received from Emperia Holding S.A. ("Emperia") and its subsidiary Emperia - P1 Sp. z o.o. based in Lublin ("P1") statement, which states that Emperia and P1 waive the Investment Agreement dated 21 December 2010, concerning the purchase of shares by Eurocash Tradis Distribution Group ("Investment Agreement") and call for payment by Eurocash compensation in amount of 200 million PLN.

In the opinion of Eurocash S.A. Board and on the basis of the opinion of legal advisor, the above statement made by Emperia and P1 has no basis in the text of the Investment Agreement and in the legal provisions and thus is void, and the Investment Agreement remains binding on the parties. Eurocash S.A. is not obliged to pay compensation, that is demanded by Emperia and P1.

Eurocash takes appropriate action to implement the transactions described in the Investment Agreement, in accordance with the provisions of this agreement. However, at the current date, the effects of the final settlement of this issue can not be assessed.

3. Conclusion of contracts with companies from the PZU Group.

Board Eurocash SA (hereinafter "Eurocash") announces that on 25 August 2011 Eurocash concluded with Powszechny Zakład Ubezpieczeń SA based in Warsaw, Powszechny Zakład Ubezpieczeń na Życie SA based in Warsaw (collectively "PZU") and Towarzystwo Funduszy Inwestycyjnych PZU S.A based in Warsaw (collectively "TFI PZU") contract, the subject of which is to define the rights and obligations of the parties relating to the creation, activities and participation in closed-end investment fund non-public assets (the "Fund"), created by TFI PZU.

The main objective of the Fund will acquire, through special purpose companies, real estate, on which are or will be located warehouses or distribution centers used by Eurocash or Eurocash Group companies. This will enable companies of the Group Eurocash more dynamic expansion. In addition, the Fund, through its special purpose companies, will acquire these properties, which are currently the subject of perpetual ownership / use entitled to Eurocash.

The intention of the parties is that the total value of the property of the Fund within three years from the date of establishment of the Fund amounted to PLN 330,000,000.00. In order to ensure financing of the Fund Eurocash will take over certificates of the Fund in exchange for payment of the total amount of PLN 35,000,000.00, while PZU will include certificates of the Fund in exchange for payment of the total amount of PLN 130,000,000.00. The Parties will strive to ensure that other measures necessary to achieve the projected value of the Fund's portfolio have been acquired with bank loans or by engaging an investor other than the PZU and Eurocash. Not excluded is providing additional funding by PZU.

Entry into force of contracts is dependent on obtaining administrative permits in case it turned out that such permits are necessary for the execution of contracts.

There have been no other major events that influenced Eurocash Group income or loss in 3Q 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. 6-8 stores,
- number of Delikatesy Centrum franchise stores will increase by app. 100 stores,
- in the active distribution channel of KDWT– the actions 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.

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Integration of Premium Distributors and Pol Cater .

Due to the necessity of integrating the companies of Premium Distributors and Pol Cater at the operational level, in the opinion of Eurocash S.A. Board full synergies associated with this transaction will be possible to reach within 3 years after the acquisition of control over these companies.

Takeovers and acquisitions of other entities.

Conclusion of the investment agreement between Eurocash S.A. and Emperia Holding S.A.

On 21 December 2010 the investment agreement between Eurocash and Emperia was concluded for the purchase by Eurocash Emperia Distribution Companies covering wholesale food distribution, as well as a retail franchise network.

On 9 August 2011 Eurocash S.A. received from Emperia Holding S.A. ("Emperia") and its subsidiary Emperia - P1 Sp. z o.o. based in Lublin ("P1") statement, which states that Emperia and P1 waive the Investment Agreement dated 21 December 2010, concerning the purchase of shares by Eurocash Tradis Distribution Group ("Investment Agreement") and call for payment by Eurocash compensation in amount of 200 million PLN.

In the opinion of Eurocash S.A. Board and on the basis of the opinion of legal advisor, the above statement made by Emperia and P1 has no basis in the text of the Investment Agreement and in the legal provisions and thus is void, and the Investment Agreement remains binding on the parties. Eurocash S.A. is not obliged to pay compensation, that is demanded by Emperia and P1.

Eurocash takes appropriate action to implement the transactions described in the Investment Agreement, in accordance with the provisions of this agreement. However, at the current date, the effects of the final settlement of this issue can not be assessed.

4. Additional information

Information regarding dividends

On 13 June 2011 accordance with the resolution no 5 of the Ordinary Shareholders Meeting divided the net profit for 2010 in amount PLN 63.149.188. The amount 50.672.318 PLN was designed for dividend in amount PLN 37 groszes per one Company share, paid as at 14 July 2011. The other part of net profit was transferred to Company's reserve capital.

Explanations regarding seasonality

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

Issuance, redemption and repayment of debt and capital securities

In 3Q 2011 Eurocash S.A. issued 7 925 shares in connection with realization of the respective motivation schemes.

In 3Q 2011 Eurocash S.A. did not issue, acquire or repay other debt securities.

Changes in the basic management principles

In 3Q 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	10.11.2011				12.08.2011			
	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 (bezpośrednio i pośrednio przez Politra B.V.)	70 258 100	51,30%	70 258 100	51,30%	70 258 100	51,30%	70 258 100	51,30%
Fidelity	6 871 178	5,02%	6 871 178	5,02%	6 871 178	5,02%	6 871 178	5,02%
Others	59 831 858	43,69%	59 831 858	43,69%	59 823 483	43,68%	59 823 483	43,68%
TOTAL	136 961 136	100,00%	136 961 136	100,00%	136 952 761	100,00%	136 952 761	100,00%
Tresury shares	0	0,00%	0	0,00%	0	0,00%	0	0,00%
TOTAL	136 961 136	100,00%	136 961 136	100,00%	136 952 761	100,00%	136 952 761	100,00%

* On 10.11.2011 The Management Board of Eurocash has information on the number of shares as of 31.10.2011 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	
	10.11.2011	12.08.2011
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	388 625	388 625
Katarzyna Kopaczewska	329 000	329 000
Arnaldo Guerreiro	345 000	345 000
Pedro Martinho	833 750	833 750
Carlos Saraiva	0	0
Jacek Owczarek	94 693	94 693
<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

On 10 September 2011, Eurocash submitted to the arbitration court case against Emperia and P1 regarding (a) confirmation of the existence of the Investment Agreement between Eurocash and Emperia and (b) that price for shares in companies belonging to Tradis Distribution Group equals the Base Price described in the Investment Agreement (i.e. PLN 925.975.000) as adjusted according to section 7.9 of the Investment Agreement. The case was raised within the term set by the District Court in Lublin, which recognized the claim of Eurocash as probable and provided for injunction as described by Eurocash in current report 45/2011

In the 3Q 2011 companies belonging to Eurocash Group were not involved in any other 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 3Q 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 3Q 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	10 November 2011	
Member of the Management Board Financial Director	Jacek Owczarek	10 November 2011	