



EUROCASH

CONSOLIDATED QUARTERLY REPORT

4th QUARTER 2008

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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.

Management discussion of the financial results for the 4Q 2008

1. Eurocash: Key financial and operational highlights in 4Q 2008

Below we present the key financial and operational highlights from the Eurocash Group separately for Eurocash Discount Cash&Carry, Delikatesy Centrum Distribution Centers, KDWT and McLane Polska (further referred to as "McLane").

Eurocas Discount Cash&Carry stores:

- In 4Q 2008 sales of Eurocash Discount Cash&Carry stores amounted to PLN 693.76m and increased by 24.70% comparing with 4Q 2007. In 2008 total sales amounted to PLN 2 593.20m comparing with PLN 2 116.56m in 2007 and increased by 22.52%.
- LFL sales growth (same number of stores) in Eurocash Discount Cash&Carry stores in 4Q 2008 amounted to 3.9%. For the periods of 4Q 2007, 2006, and 2005, LFL sales growth in Eurocash Discount Cash&Carry stores amounted respectively to 18.7%, 6.0% and 2.3%.
- LFL sales growth for the FY 2008 amounted to 11.2% and for years 2007, 2006, and 2005, 12.1%, 5.8% and 5.5% respectively.
- Without categories of tobacco and phone cards, LFL sales growth in Cash&Carry stores in 4Q 2008 amounted to 5.10% and for 4Q of 2007, 2006, and 2005, LFL sales growth in Eurocash Discount Cash&Carry stores amounted respectively to 21.0%, 7.0% and -1.2%.
- LFL sales growth without categories of tobacco and phone cards for the FY 2008 amounted to 12.8%, and for years 2007, 2006, and 2005, 14.1%, 5.2% and 2.5% respectively.
- Number of Eurocash Discount Cash&Carry stores amounted to 111 at the end of 4Q 2008.
- Number of abc stores amounted to 2 836 at the end of 4Q 2008.
- In 4Q 2008 share of abc stores in total sales of Discount Cash & Carry stores amounted to 43.50%.
- Sales to abc shops in 4Q 2008 increased by 7.84% comparing with 4Q 2007.

Delikatesy Centrum Distribution Centers:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 4Q 2008 amounted to PLN 196.11m, and increased by 36.22% comparing with 4Q 2007. In FY 2008 total sales amounted to PLN 687.39m and increased 39.45%.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores in 4Q 2008 amounted to 9.24%. LFL growth of wholesale sales for FY 2008 amounted 25.26%.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 4Q 2008 amounted to 13.98%. LFL growth of the retail sales for 2008 amounted 16.62%.
- Number of "Delikatesy Centrum" franchise stores at the end of 2008 amounted to 376.

KDWT:

- In 4Q 2008 sales of KDWT amounted to PLN 616.85m, comparing with PLN 613.32m in 4Q 2007, what means growth by 0.58%.
- In FY 2008 total KDWT sales amounted to PLN 2 519.50m comparing with PLN 2 266.71m FY 2007 and increased by 11.15%.
- Growth of sales in food category in 4Q 2008 amounted to 29.62% comparing with the same period 2007. Sales growth in this category in FY 2008 amounted to 56.06%.
- In terms of volume, sales of cigarettes in 4Q 2008 decreased by 22.41% YoY and amounted to 1 566m pcs. In FY 2008 KDWT sold 7 423m pcs of cigarettes, 6.02% less than in FY 2007
- Number of KDWT branches as of the end of 2008 amounted to 80 plus 3 distribution Centers

McLane Polska:

- Acquisition of McLane Polska was accomplished on 17th April 2008. The results of McLane Polska are consolidated in the Eurocash Group results since 30th April 2008.
- In period 1st May-31st December 2008, sales of McLane Polska amounted to PLN 623.93m.
- Sales of McLane Polska in 4Q 2008 amounted to PLN 196.18m.

Eurocash Group

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 4Q 2008

mln zł	4Q 2008	4Q 2007	Change 4Q 2008/ 4Q 2007
Sales revenues (traded goods, materials)	1 595.42	1 276.15	25.02%
<i>Sales in Discount Cash & Carry stores</i>	693.76	556.34	24.70%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	196.11	143.97	36.22%
<i>Sales in KDWT</i>	616.85	613.32	0.58%
<i>Sales in McLane Polska*</i>	226.09	-	
<i>Other</i>	12.36	8.11	52.40%
<i>Exclusions and consolidation adjustments</i>	(149.76)	(45.59)	228.48%
Gross profit/(loss) on sales	137.24	107.06	28.19%
<i>Gross profitability on sales %)</i>	8.60%	8.39%	0.21% p.p.
EBITDA	53.19	41.22	29.03%
<i>(EBITDA margin %)</i>	3.33%	3.23%	0.10%
EBIT	41.24	32.20	28.07%
<i>(EBIT margin%)</i>	2.58%	2.52%	0.06% p.p.
Gross profit	31.65	25.94	22.01%
Net income	27.21	19.62	38.69%
<i>Net profitability %</i>	1.71%	1.54%	0.17% p.p.

Table 2 Eurocash Group: Summary of consolidated financial results for FY 2008

mln zł	FY 2008	FY 2007	Change FY 2008/ FY 2007
Sales revenues (traded goods, materials)	6 121.75	4 726.06	29.53%
<i>Sales in Discount Cash & Carry stores</i>	2 593.20	2 116.56	22.52%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	687.39	492.92	39.45%
<i>Sales in KDWT</i>	2 519.50	2 266.71	11.15%
<i>Sales in McLane Polska*</i>	653.85	-	
<i>Other</i>	41.07	27.54	49.13%
<i>Exclusions and consolidation adjustments</i>	(373.26)	(177.67)	110.09%
Gross profit/(loss) on sales	534.98	401.60	33.21%
<i>Gross profitability on sales %)</i>	8.74%	8.50%	0.24% p.p.
EBITDA	158.44	122.28	29.57%
<i>(EBITDA margin %)</i>	2.59%	2.59%	0.00% p.p.
EBIT	115.50	86.59	33.39%
<i>(EBIT margin%)</i>	1.89%	1.83%	0.05% p.p.
Gross profit	94.68	74.91	26.39%
Net income	78.35	58.60	33.70%
<i>Net profitability %</i>	1.28%	1.24%	0.04% p.p.

*Sales of McLane Polska consolidated by Eurocash - from 30.04.2008

In 2008 the consolidated sales of Eurocash Group amounted to PLN 6 121.75m and comparing with 2007 increased by 29.53%. Such result was mainly attributable to strong organic growth in all business units and acquisition of McLane Polska realized in 2008. Gross margin on sales increased by 24 bps to 8.74%. The EBITDA margin in 2008 amounted to 2.59%. In absolute terms the FY 2008 EBITDA increased by 29.57% to PLN 158.44m. Consolidated net profit amounted to PLN 78.35m, 33.70% higher than in 2007.

The net profit in 2008 was decreased due to one-off financial costs related to exchange rate differences in payments for McLane Polska acquisition. Total costs in 2008 amounted to PLN 5 564 044.92.

The Eurocash Group results have been also significantly influenced by costs of the stock-option programs for Eurocash Group employees and stock option programs related to acquisition of KDWT and Delikatesy Centrum. The total cost of the stock-option programs in 2008 amounted to PLN 5.71m (PLN 1.43 million in 4Q 2008).

Cash flow

Table 3 Eurocash Group: Consolidated cash flow for 4Q 2008

PLN million	4Q 2008	4Q 2007
Operating cash flow	78.83	115.83
<i>Gross profit (loss)</i>	31.73	25.93
<i>Depreciation</i>	11.95	9.03
<i>Change in working capital</i>	34.60	80.43
<i>Other</i>	0.54	0.45
Cash flow from investments	(20.51)	(16.30)
Cash flow from financing activities	2.29	(16.15)
Total cash flow	60.61	83.38

Table 4 Eurocash Group: Consolidated cash flow for FY 2008

PLN million	FY 2008	FY 2007
Operating cash flow	249.88	185.27
<i>Gross profit (loss)</i>	94.75	75.03
<i>Depreciation</i>	42.94	35.69
<i>Change in working capital</i>	122.20	84.99
<i>Other</i>	(10.01)	(10.44)
Cash flow from investments	(165.72)	(61.80)
Cash flow from financing activities	(71.47)	(33.25)
Total cash flow	12.69	90.21

Total cash flow of Eurocash Group in 2008 amounted to PLN 12.69 million. The strong operating cash flow of PLN 249.88m was off-set by significant investments including acquisition of McLane Polska and negative cash flow from financing activities including dividend payment for 2007 of PLN 39.07m.

Working capital

Table 5 Eurocash Group: Consolidated working capital ratios flow for 4Q 2008

	4Q 2008	4Q 2007
Turnover in days		
1. Inventories turnover	18.01	16.21
2. Trade receivables turnover	18.52	15.87
3. Trade liabilities turnover	47.64	39.77
4. Operating cycle (1+2)	36.53	32.08
5. Cash conversion (4-3)	(11.12)	(7.69)

Table 6 Eurocash Group: Consolidated working capital ratios flow for FY 2008

Turnover in days	FY 2008	FY 2007.
1. Inventories turnover	18.67	17.37
2. Trade receivables turnover	19.20	17.00
3. Trade liabilities turnover	49.47	42.65
4. Operating cycle (1+2)	37.87	34.37
5. Cash conversion (4-3)	(11.60)	(8.29)

Eurocash Group managed to improve the cash conversion cycle in 4Q 2008 as well as in the FY 2008 to negative 11.1 and 11.6 days respectively.

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 million	31.12.2008		30.09.2008		31.12.2007	
Fixed assets	408.18	33.34%	369.83	33.17%	278.28	32.00%
Current assets	815.98	66.66%	745.14	66.83%	591.45	68.00%
Total assets	1 224.16	100.00%	1 114.97	100.00%	869.73	100.00%
Equity	283.43	23.15%	252.57	22.65%	233.39	26.84%
Liabilities and provisions	940.73	76.85%	862.40	77.35%	636.33	73.16%
Total liabilities and equity	1 224.16	100.00%	1 114.97	100.00%	869.73	100.00%

Eurocash S.A.

Profit & loss account

Table 8 Eurocash S.A.: Summary of financial results for 4Q 2008

PLN million	4Q 2008	4Q 2007	change 4Q 2008 / 4Q 2007
Sales revenues	889.87	700.72	26.99%
<i>Sales in Discount Cash & Carry stores</i>	693.76	556.34	24.70%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	196.11	143.97	36.22%
Gross profit/(loss) on sales	111.67	99.50	12.24%
<i>Gross profitability on sales %</i>	12.55%	14.20%	-1.65p.p.
EBITDA	39.22	34.19	14.72%
<i>(EBITDA margin %)</i>	4.41%	4.88%	-0.47p.p.
EBIT	30.27	26.97	12.22%
<i>(EBIT margin%)</i>	3.40%	3.85%	-0.45p.p.
Gross profit	23.40	21.95	6.56%
Net income	18.32	16.51	10.96%
<i>(Net profitability %)</i>	2.06%	2.36%	-0.30p.p.

Table 9 Eurocash S.A.: Summary of financial results for FY 2008

PLN million	FY 2008	FY 2007	change FY 2008 / FY 2007
Sales revenues	3 280.59	2 609.90	25.70%
<i>Sales in Discount Cash & Carry stores</i>	2 593.20	2 116.56	22.52%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	687.39	492.92	39.45%
Gross profit/(loss) on sales	394.39	326.07	20.95%
<i>(Gross profitability on sales %)</i>	12.02%	12.49%	-0.47p.p.
EBITDA	120.60	94.17	28.07%
<i>(EBITDA margin %)</i>	3.68%	3.61%	0.07p.p.
EBIT	88.27	64.25	37.40%
<i>(EBIT margin%)</i>	2.69%	2.46%	0.23p.p.
Gross profit	75.20	56.75	32.52%
Net income	59.57	44.01	35.37%
<i>(Net profitability %)</i>	1.82%	1.69%	0.13p.p.

In 2008 sales of Eurocash S.A. increased by 25.70% and amounted to PLN 3 280.59m. Such result was mainly attributable to very strong organic growth posted by all business units Discount Cash & Carry and Delikatesy Centrum.

Gross margin on sales was 47 bps lower than in 2007. It should be however noted, that part of supplementary gains related to the sales to the Delikatesy Centrum franchise chain is realized by the master franchisor of the chain - Eurocash Franszyza Sp. z o.o. and is presented under segment "Other". Sales to external clients in segment "Other" amounted in 2008 to PLN 28,01m comparing with PLN 17,5m in 2007.

EBITDA amounted in 2008 to PLN 120.60m. Net income amounted to PLN 59.57m, comparing with 44.01m in 2007.

The net profit in 2008 was decreased due to one-off financial costs related to exchange rate differences in payments for McLane Polska acquisition. Total costs in 2008 amounted to PLN 5 564 044.92.

The Eurocash results have been also significantly influenced by costs of the stock-option programs for Eurocash Group employees and stock option programs related to acquisition of KDWT and Delikatesy Centrum. The total cost of the stock-option programs in FY 2008 amounted to PLN 5.71 million and PLN 1.43 million in 4Q 2008.

Table 10 Eurocash S.A.: Costs analysis for 4Q 2008

PLN million	4Q 2008	4Q 2007	Change 4Q 2008 / 4Q 2007
Gross profit/(loss) on sales (Gross profitability on sales %)	111.67 12.55%	99.50 14.20%	12.24% -1.65p.p.
Costs of sales: (as % of sales)	(54.60) 6.14%	(46.29) 6.61%	17.94% -0.47p.p.
General Management costs: (as % of sales)	(25.47) 2.86%	(23.74) 3.39%	7.30% -0.53p.p.
Profit/loss on sales (as % of sales)	31.60 3.55%	29.47 4.21%	7.26% -0.65p.p.
Other operating income	1.24	3.02	-58.99%
Other operating costs	(2.57)	(5.51)	-53.30%
Operating profit – EBIT (EBIT margin %)	30.27 3.40%	26.97 3.85%	12.22% -0.45p.p.
Depreciation	8.95	7.22	24.09%
EBITDA (EBITDA margin %)	39.22 4.41%	34.19 4.88%	14.72% -0.47p.p.

Table 11 Eurocash S.A.: Costs analysis for FY 2008

PLN million	FY 2008	FY 2007	Change FY 2008 / FY 2007
Gross profit/(loss) on sales (Gross profitability on sales %)	394.39 12.02%	326.07 12.49%	20.95% -0.47p.p.
Costs of sales: (as % of sales)	(211.67) 6.45%	(175.93) 6.74%	20.31% -0.29p.p.
General Management costs: (as % of sales)	(86.95) 2.65%	(80.87) 3.10%	7.52% -0.45p.p.
Profit/loss on sales (as % of sales)	95.78 2.92%	69.28 2.65%	38.26% 0.27p.p.
Other operating income	9.03	11.08	-18.50%
Other operating costs	(16.53)	(16.11)	2.63%
Operating profit – EBIT (EBIT margin %)	88.27 2.69%	64.25 2.46%	37.40% 0.23p.p.
Depreciation	32.33	29.92	8.04%
EBITDA (EBITDA margin %)	120.60 3.68%	94.17 3.61%	28.07% 0.07p.p.

Cash flow

Table 12 Eurocash S.A.: Cash flow for 4Q 2008

PLN million	4Q 2008	4Q 2007
Operating cash flow	51.33	97.99
Gross profit (loss)	23.40	21.95
Depreciation	8.00	7.22
Change in working capital	17.55	68.75
Other	1.43	0.07
Cash flow from investments	(16.40)	(11.36)
Cash flow from financing activities	(1.05)	(1.08)
Total cash flow	33.88	85.55

Table 13 Eurocash S.A.: Cash flow for FY 2008

mln zł	FY 2008	FY 2007
Operating cash flow	189.51	169.86
Gross profit (loss)	75.20	56.75
Depreciation	32.33	29.92
Change in working capital	89.86	92.25
Other	(7.88)	(9.06)
Cash flow from investments	(155.51)	(28.84)
Cash flow from financing activities	(48.05)	(46.95)
Total cash flow	(14.05)	94.07

Total cash flow of Eurocash S.A. in 2008 amounted to PLN -14.05 million, mainly due to investments (acquisition of McLane Polska) and negative financial cash flow (dividend payment).

Working capital

Table 14 Eurocash S.A.: Working capital ratios flow for 4Q 2008

Turnover in days	4Q 2008	4Q 2007
1. Inventories turnover	19.64	20.44
2. Trade receivables turnover	21.87	15.63
3. Trade liabilities turnover	73.36	65.01
4. Operating cycle (1+2)	41.51	36.07
5. Cash conversion (4-3)	(31.85)	(28.94)

Table 13 Eurocash S.A.: Working capital ratios flow for FY 2008

Turnover in days	FY 2008	FY 2007
1. Inventories turnover	21.19	21.77
2. Trade receivables turnover	23.60	16.65
3. Trade liabilities turnover	78.69	67.90
4. Operating cycle (1+2)	44.79	38.42
5. Cash conversion (4-3)	(33.90)	(29.48)

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 million	31.12.2008		30.09.2008		31.12.2007	
Fixed assets	409.62	43.60%	404.17	48.67%	287.76	41.72%
Current assets	529.80	56.40%	426.26	51.33%	402.00	58.28%
Total assets	939.42	100.00%	830.43	100.00%	689.76	100.00%
Equity	242.65	25.83%	221.50	26.67%	212.82	30.85%
Liabilities and provisions	696.77	74.17%	608.93	73.33%	476.94	69.15%
Total liabilities and equity	939.42	100.00%	830.43	100.00%	689.76	100.00%

Ratios definitions

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

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

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

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

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

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

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

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

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

2. Major events and factors that influenced consolidated income or loss in 4Q 2008.

- On 30th of November 2008 Eurocash S.A. sold to company FHC Sp. z o.o. spółka komandytowa with its registered office in Krosno 100% shares capital of subsidiaries company Eurocash Detal Sp. z o.o. for a total price of 8.300.000 PLN.
- In 4Q 2008 there have been no other major events and factors that influenced consolidated income or loss of the Eurocash Group realised in this period.

3. Development perspectives

External Factors:

- Growth in the FMCG market and its structure. The Company expects further growth of modern distribution channels; however it's potentially unfavorable impact on company's income should be compensated by growth of the FMCG market in absolute terms and consolidation in the traditional wholesale market.
- Fuel prices. As logistic expenses, closely connected with fuel prices, are a vital part of selling expenses, their substantial changes may influence the Company's profit and loss.
- Labour costs. Potential pressure on labour costs could in medium term negatively influence the Company's profit and loss. However, potential of growing wages and salaries impacts the whole Polish market. As the Company sales are realised only in Poland, its competitive situation should remain unchanged due to this factor.

Internal Factors:

- Integration of McLane Polska operations

The acquisition of McLane Polska will enable the Eurocash Group to accelerate growth in active product distribution to customers. McLane Polska is the market leader in supply of impulse products to gasoline stations and in Food Service, which are new market segments for Eurocash Group. The acquisition will also expand portfolio of the franchise chains operated by the Eurocash Group. Due to necessity of integration of McLane Polska on the operational level, in the opinion of the Management Board of Eurocash achievement of the full synergy effects resulting from this transaction will be possible within 1-2 years.

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

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4. Additional information

Explanations regarding seasonality

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

Issuance, redemption and repayment of debt and capital securities

In 4Q 2008 Eurocash S.A. issued 356 000 series B shares at the issue price of PLN 2.71 per share. This issue is related to the Motivation Scheme adopted by Resolution No. 3 of the Extraordinary General Meeting of 14 September 2004 on issue of bonds with the priority right, conditional share capital increase and exclusion of the pre-emption right to new shares of the current shareholders, as amended by Resolution No. 2 of 2 November 2004 and Resolution No. 1 of 25 November 2004, described in the issue prospectus of Eurocash from 2004.

In period from 1 January to 31 December 2008 Eurocash S.A. issued 3 035 550 series B shares.

In 4Q 2008 Eurocash S.A. did not issue, acquire or repay debt securities.

Changes in the basic management principles

In 4Q 2008 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 financial forecasts for 2008.

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

Shareholder	27.02.2009				14.11.2008			
	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V.)	70 258 100	53,13%	70 258 100	53,13%	70 258 100	53,87%	70 258 100	53,87%
Commercial Union – Powszechne Towarzystwo Emerytalne BPH CU WBK	7 000 000	5,29%	7 000 000	5,29%	7 000 000	5,37%	7 000 000	5,37%
ING Nationale – Nederlanden Polska Otwarty Fundusz Emerytalny	6 843 714	5,17%	6 843 714	5,17%	6 843 714	5,25%	6 843 714	5,25%
BZ WBK AIB Asset Management S.A.	6 624 215	5,01%	6 624 215	5,01%	6 624 215	5,08%	6 624 215	5,08%
Others	41 521 071	31,40%	41 521 071	31,40%	39 695 521	30,44%	39 695 521	30,44%
Total	132 247 100	100,00%	132 247 100	100,00%	130 421 550	100,00%	130 421 550	100,00%

Additionally, please note that according to the received information (please refer to report no 40/2008) BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. owned 6,540,594 shares of Eurocash S.A. which as of 14 November 2008 represented 5.01% of Company's outstanding share capital and 5.01% of the total voting power at Company's General Meeting of Shareholders. Following the increase in number of shares of Eurocash S.A. related to the issue of series B and series C shares, the share held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. as of 27.02.2009 decreased to 4,95% of Company's outstanding share capital and voting power at Company's General Meeting of Shareholders. BZWBK Towarzystwo Funduszy Inwestycyjnych S.A. entrusted the management of the Investment Funds' investment portfolios to BZ WBK AIB Asset Management S.A.

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	
	27.02.2009	14.11.2008
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	750 575	750 575
Katarzyna Kopaczewska	252 000	416 000
Arnaldo Guerreiro	651 000	651 000
Pedro Martinho	664 750	699 800
Ryszard Majer	206 914	316 000
Jacek Owczarek	0	0
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Mores	0	0
Joao Borges de Assuncao	0	0
Ryszard Wojnowski	0	0
Janusz Lisowski	0	0
Antonio Jose Santos Silva Casanova	0	0

Information on legal suits.

In the 4Q 2008 companies belonging to Eurocash Group were not involved into any legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10% of issuer's equity.

Information concerning granting by the issuer or a dependent unit credit or loan surety or a guarantee.

In the 4Q 2008 Eurocash 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 issuer's equity.

Signatures of Management Board Members representing the Company:

Position	Name and surname	Date	Signature
Management Board Member Chief Executive Officer	Rui Amaral	27 th February 2009	
Management Board Member Chief Financial Officer	Jacek Owczarek	27 th February 2009	

EUROCASH S.A.

QUARTERLY ABBREVIATED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 DECEMBER 2008

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, 27th February 2009

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2008</i>	Reporting 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>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
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GENERAL INFORMATION

1. INFORMATION OF THE PARENT COMPANY

1.1. PARENT COMPANY NAME

EUROCASH Spółka Akcyjna

1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

1.3. CORE BUSINESS

Other wholesale (PKD 4690Z)

1.4. REGISTRY COURT

District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register,
Entry no KRS 00000213765

1.5. DURATION OF THE CAPITAL GROUP

Indefinite

1.6. PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1 January 2008 – 31 December 2008 and comparable periods: 1 January 2007 – 30 December 2007.

2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

2.1. KDWT S.A.

2.1.1. COMPANY NAME

KDWT Spółka Akcyjna

2.1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.1.3. CORE BUSINESS

Tobacco wholesale (PKD 4635Z)

2.1.4. SHARE CAPITAL

7.380.000,00 PLN

2.1.5. OWNERSHIP PERCENTAGE AS AT 31 DECEMBER 2008

100%

2.2. EUROCASH FRANSZYZA SP. Z O.O.

2.2.1. COMPANY NAME

„EUROCASH FRANSZYZA” Spółka z ograniczoną odpowiedzialnością

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2.2.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.2.3. CORE BUSINESS

Other commercial sale (PKD 8299Z)

2.2.4. SHARE CAPITAL

3.800.000,00 PLN

2.2.5. OWNERSHIP PERCENTAGE AS AT 31 DECEMBER 2008

100%

2.3. MCLANE POLSKA SP. Z O.O.

2.3.1. COMPANY NAME

MCLANE POLSKA" Spółka z ograniczona odpowiedzialnością

2.3.2. REGISTERED OFFICE

ul. Pass 20C, 05-870 Błonie

2.3.3. CORE BUSINESS

Other wholesale (PKD 4690Z)

2.3.4. SHARE CAPITAL

150.158.950,00 PLN

2.3.5. OWNERSHIP PERCENTAGE AS AT 31 DECEMBER 2008

100%

2.4. PAYUP POLSKA S.A

2.4.1. COMPANY NAME

PayUp Polska S.A.

2.4.2. REGISTERED OFFICE

Al. Solidarności 46, 61-696 Poznań

2.4.3. CORE BUSINESS

Wireless telecommunication (PKD 6120Z)

2.4.4. SHARE CAPITAL

7.000.000 PLN

2.4.5. OWNERSHIP PERCENTAGE AS AT 31 DECEMBER 2008

49%

2.5. NASZE SKLEPY SP. Z O.O.

2.5.1. COMPANY NAME

Nasze Sklepy Spółka z ograniczona odpowiedzialnością

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2.5.2. REGISTERED OFFICE

ul. Kapielowa 18, 21-500 Biała Podlaska

2.5.3. CORE BUSINESS

Retail sales food, drinks and tobacco (PKD 4711Z)

2.5.4. SHARE CAPITAL

127.000 PLN

2.5.5. OWNERSHIP PERCENTAGE AS AT 31 DECEMBER 2008

53,39%

3. AUTHORITIES OF THE COMPANY'S

3.1. MANAGEMENT BOARD OF DOMINANT UNIT

As at 31 December 2008 the Company's Management Board consisted of the following members:

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

3.2. MANAGEMENT BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 31 December 2008 the Management Board of the Subsidiaries and Associates consisted of the following members:

KDWT S.A.:

Arnaldo Guerreiro – Management Board Member.

Eurocash Franszyza Sp. z o.o.:

Pedro Martinho – President of the Management Board,
Katarzyna Kopaczewska – Management Board Member,
Michał Bartkowiak – Management Board Member.

Spółka McLane Polska sp. z o. o.:

Arnaldo Guerreiro – President of the Management Board,
Geoffrey Crossley – Management Board Member,
Johny Baird – Management Board Member.
Katarzyna Kopaczewska – Management Board Member,
Jacek Owczarek – Management Board Member.

Spółka PayUp Polska S.A.

Luis Janeiro – President of the Management Board,
Zbigniew Furmańczyk – Management Board Member,
Geoffrey Crossley – Management Board Member,
Cristina Ascencao – Management Board Member,

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
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Miłosz Awedyk - Management Board Member

Spółka Nasze Sklepy sp. z o. o.:

Ireneusz Ługowski – President of the Management Board,

Pedro Martinho – Management Board Member,

Michał Bartkowiak – Management Board Member.

3.3. SUPERVISORY BOARD

As at 31 December 2008 the Company's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,

Eduardo Aguinaga de Moraes – Supervisory Board Member,

António José Santos Silva Casanova – Supervisory Board Member,

Ryszard Wojnowski – Supervisory Board Member,

Janusz Lisowski – Supervisory Board Member,

3.4. SUPERVISORY BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 31 December 2008 the Supervisory Board of the Subsidiaries and Associates consisted of the following members:

KDWT S.A.:

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,

Rui Amaral – Supervisory Board Member,

Pedro Martinho – Supervisory Board Member.

Spółka McLane Polska Sp. z o. o.

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,

Dayton McLane - Supervisory Board Member,

Ben Hansen - Supervisory Board Member.

Spółka PayUp Polska S.A.

Luis Manuel Amaral – President of the Supervisory Board,

Artur Lebedziński - Supervisory Board Member,

Mahomed Iqbal - Supervisory Board Member.

Spółka Nasze Sklepy sp. z o.o.

Adam Krzysztof Abramowicz – Supervisory Board Member,

Rui Amaral – Supervisory Board Member,

Katarzyna Kopaczewska – Supervisory Board Member.

3.5. CHANGES IN THE COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARDS

Effective March 3, 2008 Roman Stefan Piątkiewicz resigned from the position of Member of the Company's Management Board.

Effective March 3, 2008 Roman Stefan Piątkiewicz resigned from the position of President of the Management Board of KDWT S.A.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2008</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
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Effective March 3, 2008 Mieczysław Kuśnierczak resigned from the position of Vice-president of the Management Board of KDWT S.A.

Effective June 27, 2008 Terry Kaily resigned from the position of Member of the Management Board of McLane Sp. z o.o..

Effective July 7, 2008 Nuno Oliveira resigned from the position of Member of the Management Board of PayUp Polska S.A

Effective 29 August, 2008 Piotr Fedorczyk resigned from the position of President of the Management Board of Nasze Sklepy Sp. z o.o.

Effective 15 October 2008 Robert Schneyder.resigned from the position of Member of the Management Board of McLane Sp. z o.o..

Effective April 30, 2008 Geoffrey Crossley was called to the position of Member of the Management Board of McLane Sp. z o.o..

Effective November 1 ,2008 Jacek Owczarek was called to the position of Member of the Management Board of McLane Sp. z o.o..

Effective November 14, 2008 Arnaldo Guerreiro was called to the position of President of the Management Board McLane Polska Sp. z o.o.

Effective November 22, 2008 Jacek Owczarek was called to the position of Member of the Company's Management Board.

Effective December 1, 2008 Katarzyna Kopaczewska was called to the position of Member of the Management Board of McLane Polska Sp. z o.o.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

EUROCASH GROUP SELECTED CONSOLIDATED FINANCIAL DATA

SELECTED CONSOLIDATED FIGURES AS AT 31 DECEMBER 2008

	for the period 01.01.2008 to 31.12.2008 PLN	for the period 01.01.2007 to 31.12.2007 PLN	for the period 01.01.2008 to 31.12.2008 EUR	for the period 01.01.2007 to 31.12.2007 EUR
Net sales	6 121 743 387	4 726 055 830	1 740 813 111	1 249 320 847
Operating profit (loss)	115 497 826	86 594 597	32 843 606	22 891 062
Profit (loss) before tax	94 675 092	74 910 182	26 922 337	19 802 316
Net Profit (loss) on continued operations	78 348 517	58 600 864	22 279 621	15 490 989
Net profit (loss)	78 437 348	58 880 826	22 304 882	15 564 997
Net operating cash flow	249 884 682	185 267 290	71 058 603	48 974 937
Net investment cash flow	(165 724 245)	(61 799 640)	(47 126 271)	(16 336 578)
Net financial cash flow	(71 468 629)	(33 253 087)	(20 323 218)	(8 790 369)
Net change in cash and cash equivalents	12 691 808	90 214 564	3 609 113	23 847 991
Weighted average number of shares	130 935 550	127 742 000	130 935 550	127 742 000
Weighted average diluted number of shares	137 217 489	136 314 810	137 217 489	136 314 810
EPS (in PLN / EUR)	0,60	0,46	0,17	0,12
Diluted EPS (in PLN / EUR)	0,57	0,43	0,16	0,11
Average PLN / EUR rate*			3,5166	3,7829
	as at 31.12.2008 PLN	as at 31.12.2007 PLN	as at 31.12.2008 EUR	as at 31.12.2007 EUR
Assets	1 224 159 586	869 727 918	293 394 590	242 805 114
Long-term liabilities	53 754 345	16 892 355	12 883 315	4 715 900
Short-term liabilities	886 975 085	619 441 735	212 581 508	172 931 808
Equity	283 430 155	233 393 828	67 929 766	65 157 406
Share capital	130 777 550	127 742 000	31 343 483	35 662 200
Number of shares	130 777 550	127 742 000	130 777 550	127 742 000
Diluted number of shares	138 113 511	136 314 810	138 113 511	136 314 810
Book value per share (in PLN / EUR)	2,17	1,83	0,52	0,51
Diluted book value per share (in PLN / EUR)	2,05	1,71	0,49	0,48
Declared or paid dividend (in PLN / EUR)***	39 070 366	29 380 660	9 364 003	8 202 306
Declared or paid dividend per share (in PLN / EUR)	0,30	0,23	0,07	0,06
PLN / EUR rate at the end of the period**			4,1724	3,5820

* Profit and loss items have been converted as a matter of arithmetic computation using the official mid-rates announced by the National Bank of Poland prevailing on the last day of each month.

** 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.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

EUROCASH GROUP ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008	4th Quarter for the period from 01.10.2007 to 31.12.2007	4 Quarters for the period from 01.01.2007 to 31.12.2007
<i>Continued operations</i>				
Net sales	1 595 422 673	6 121 743 387	1 276 145 108	4 726 055 830
Net sales of traded goods	1 544 999 431	5 974 362 524	1 242 103 371	4 638 343 918
Net sales of services	50 423 242	147 380 863	34 041 738	87 711 912
Prime costs of sales	(1 458 187 537)	(5 586 759 983)	(1 169 080 157)	(4 324 456 766)
Costs of sold traded goods	(1 458 187 537)	(5 585 951 411)	(1 169 080 157)	(4 324 456 766)
Costs of sold services	-	(808 572)	-	-
Gross profit (loss) on sales	137 235 136	534 983 404	107 064 951	401 599 064
Costs of sales	(44 381 890)	(274 993 328)	(59 728 083)	(221 964 081)
Costs of general management	(48 019 765)	(133 873 363)	(12 508 785)	(87 283 475)
Profit (loss) on sales	44 833 481	126 116 713	34 828 082	92 351 509
Other operating revenues	4 202 227	15 725 486	3 357 135	12 301 438
Other operating costs	(7 794 908)	(26 344 372)	(5 989 383)	(18 058 351)
Operating profit (loss)	41 240 800	115 497 826	32 195 835	86 594 597
Financial revenues	457 260	3 031 994	584 202	1 776 409
Financial costs	(9 139 507)	(22 101 349)	(6 840 018)	(13 460 824)
Share in profits (losses) of companies consolidated with the equity method	(907 496)	(1 753 380)	-	-
Profit (loss) before tax	31 651 057	94 675 092	25 940 019	74 910 182
Income tax	(4 446 042)	(16 326 575)	(6 315 551)	(16 309 318)
Net profit (loss) on continued operations	27 205 015	78 348 517	19 624 468	58 600 864
<i>Discontinued operations</i>				
Net profit (loss) on discontinued operations	77 684	88 831	(6 871)	279 962
Net profit (loss)	27 282 699	78 437 348	19 617 597	58 880 826
Parent company shareholders	27 334 356	78 484 077	19 617 597	58 880 826
Minority interests	(51 657)	(46 729)	-	-

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	78 348 517	58 600 864
Net profit (loss) on continued and discontinued operations	78 437 348	58 880 826
Weighted average number of shares	130 935 550	127 742 000
Weighted average diluted number of shares	137 217 489	136 314 810
from continued operations		
- basic	0,60	0,46
- diluted	0,57	0,43
from continued and discontinued operations		
- basic	0,60	0,46
- diluted	0,57	0,43

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008

	as at 31.12.2008	as at 30.09.2008	as at 31.12.2007	as at 30.09.2007
<i>Assets</i>				
Fixed assets (long-term)	408 177 341	369 831 585	278 277 414	277 110 376
Goodwill	68 522 678	70 832 619	33 823 699	33 823 699
Other intangible fixed assets	154 839 276	125 237 517	121 508 107	118 646 802
Tangible fixed assets	171 739 282	168 134 166	121 036 431	122 385 075
Investments in subsidiary companies	-	-	-	-
Investments in associated companies - equity method	1 710 920	2 618 416	-	-
Other long-term financial assets	122 500	122 500	-	-
Long-term receivables	5 852 987	2 179 105	1 872 272	1 872 272
Long-term prepayments	5 389 697	707 261	36 905	382 528
Deferred income tax assets	4 012 664	-	-	-
Other long-term prepayments	1 377 033	707 261	36 905	382 528
Current assets (short-term)	815 982 245	745 140 731	591 450 504	504 589 859
Inventories	312 266 607	329 809 432	224 861 218	246 178 022
Trade receivables	321 165 439	286 897 811	220 113 990	196 862 468
Current income tax receivables	-	156 359	9 896	8 200
Other short-term receivables	32 369 118	38 114 017	13 110 637	11 036 220
Cash and cash equivalents	144 153 001	83 547 298	131 461 193	48 077 941
Short-term prepayments	6 028 080	6 615 815	1 893 571	2 427 008
Total assets	1 224 159 586	1 114 972 316	869 727 918	781 700 234

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008

	as at 31.12.2008	as at 30.09.2008	as at 31.12.2007	as at 30.09.2007
<i>Liabilities</i>				
Equity	283 430 155	252 567 814	233 393 828	211 585 195
Share capital	130 777 550	130 262 550	127 742 000	127 742 000
Supplementary capital	77 206 313	74 897 056	47 111 013	44 919 977
Hedge transactions valuation capital	(4 645 000)	(4 645 000)	-	-
Retained earnings	79 546 061	51 456 320	58 540 815	38 923 218
Profit (loss) of prior years	1 061 984	306 600	(340 011)	(340 011)
Net profit (loss) of the current year	78 484 077	51 149 721	58 880 826	39 263 229
Minority interests	545 231	596 888	-	-
Liabilities	940 729 431	862 404 502	636 334 090	570 115 039
Long-term liabilities	53 754 345	29 838 793	16 892 355	21 863 613
Long-term loans and credits	-	2 554 000	-	-
Other long-term financial liabilities	23 421 786	24 554 153	11 222 655	14 128 335
Other long-term liabilities	-	-	-	2 499 999
Deferred income tax provision	12 893 775	2 435 856	5 374 916	4 906 986
Provision for employee benefits	294 784	294 784	294 784	328 293
Other long-term provisions	17 144 000	-	-	-
Short-term liabilities	886 975 085	832 565 709	619 441 735	548 251 426
Short-term loans and credits	68 474 416	63 434 950	73 148 384	88 079 282
Other short-term financial liabilities	7 488 992	7 546 903	2 520 587	2 959 545
Trade liabilities	755 133 027	649 453 330	505 350 072	419 603 553
Current income tax liabilities	6 148 534	6 466 814	3 134 237	863 728
Other short-term liabilities	18 346 196	72 373 322	15 974 076	19 215 366
Provision for employee benefits	14 128 606	14 167 393	11 246 255	10 776 153
Other short-term provisions	17 255 314	19 122 997	8 068 122	6 753 799
Total liabilities	1 224 159 586	1 114 972 316	869 727 918	781 700 234

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2008

	as at 31.12.2008	as at 30.09.2008	as at 31.12.2007	as at 30.09.2007
Book value	283 430 155	252 567 814	233 393 828	211 585 195
Number of shares	130 777 550	130 262 550	127 742 000	127 742 000
Diluted number of shares	138 113 511	138 113 511	136 314 810	137 093 511
Book value per share	2,17	1,94	1,83	1,66
Diluted book value per share	2,05	1,83	1,71	1,54

OFF BALANCE SHEET ITEMS

Contingent Liabilities	4 045 142	5 475 820	4 705 235	5 151 428
Related companies	-	-	-	-
Other companies	4 045 142	5 475 820	4 705 235	5 151 428
- guaranties and sureties granted	4 045 142	5 475 820	4 705 235	5 151 428
Total	4 045 142	5 475 820	4 705 235	5 151 428

Quarterly abbreviated consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008	4th Quarter for the period from 01.10.2007 to 31.12.2007	4 Quarters for the period from 01.01.2007 to 31.12.2007
<i>Operating cash flow</i>				
Net profit before tax	31 729 119	94 754 703	25 931 008	75 031 841
Adjustments:	20 295 684	57 012 461	14 730 807	46 939 637
Depreciation	11 950 595	42 943 842	9 028 267	35 685 520
Impairment allowance on tangible fixed assets	-	-	-	-
(Profit) loss on sold tangible fixed assets	1 032 610	1 028 472	521 121	526 273
Profit (loss) on investment real property valuation at fair value	-	-	-	-
(Profit) loss on changes in fair value of financial assets recorded at fair value	-	-	-	-
Costs of interest	7 312 478	13 040 148	5 181 419	10 727 844
Operating cash before changes in working capital	52 024 803	151 767 164	40 661 815	121 971 479
Changes in inventory	16 058 095	(41 370 228)	20 877 524	(15 354 206)
Changes in receivables	(27 330 812)	(3 938 829)	(25 327 635)	(44 801 406)
Changes in liabilities	49 342 345	154 027 456	83 041 460	133 978 003
Changes in provisions and accruals	(8 023 643)	(3 776 007)	(794 061)	6 305 965
Other adjustments	4 558 908	17 254 536	2 630 316	4 861 084
Operating cash	86 629 697	273 964 093	121 089 420	206 960 918
Interest paid	(3 563 803)	(9 854 524)	(1 677 470)	(6 641 137)
Income tax paid	(4 236 370)	(14 224 887)	(3 578 364)	(15 052 491)
Net operating cash	78 829 524	249 884 682	115 833 586	185 267 290
<i>Investment cash flow</i>				
Expenditures for purchased intangible fixed assets	(4 820 322)	(12 866 181)	(5 229 939)	(15 188 842)
Receipts from sold intangible fixed assets	-	-	-	-
Expenditures for purchased tangible fixed assets	(20 321 192)	(61 086 567)	(18 616 941)	(49 007 660)
Receipts from sold tangible fixed assets	4 153 641	5 911 538	10 051 095	12 396 858
Expenditures for purchased subsidiary companies (less for money taken)	-	(98 158 218)	(2 499 999)	(9 999 996)
Receipts from sold subsidiary companies	475 182	475 182	-	-
Interest received	-	-	-	-
Net investment cash	(20 512 691)	(165 724 245)	(16 295 784)	(61 799 640)
<i>Financing cash flow</i>				
Hedging instruments	-	(5 352 000)	-	-
Receipts due to taking loans and credits	10 416	10 416	(14 482 896)	14 400 977
Repaid loans and credits	5 029 051	(19 177 561)	(448 002)	(14 755 217)
Repaid liabilities under financial lease	(2 126 376)	(6 085 581)	(922 153)	(2 532 905)
Interest	(624 220)	(1 793 537)	(301 499)	(985 282)
Dividends paid	-	(39 070 366)	-	(29 380 660)
Net financing cash	2 288 870	(71 468 629)	(16 154 549)	(33 253 087)
Net change in cash and cash equivalents	60 605 703	12 691 808	83 383 252	90 214 564
Cash and cash equivalents at the beginning of the period	83 547 298	131 461 193	48 077 941	41 246 629
Cash and cash equivalents at the end of the period	144 153 001	144 153 001	131 461 193	131 461 193

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONSOLIDATED STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

	Share capital	Supplementary capital	Hedge transactions valuation capital	Retained earnings	Minority capital	Total
<i>Changes in equity in the period from 1 January to 31 December 2007</i>						
Balance as at 1 January 2007	127 742 000	29 059 203	-	42 231 375	-	199 032 578
Net profit presented directly in equity	-	-	-	-	-	-
Net profit for the period from 1 January to 31	-	-	-	58 880 826	-	58 880 826
Total profit and loss recorded in the period from 1 January to 31 December 2007	-	-	-	58 880 826	-	58 880 826
Dividends paid	-	-	-	(29 380 660)	-	(29 380 660)
Transfer to supplementary capital	-	13 196 860	-	(13 196 860)	-	-
Valuation of motivational program for employees	-	4 854 950	-	-	-	4 854 950
Other corrections	-	-	-	6 134	-	6 134
Balance as at 31 December 2007	127 742 000	47 111 013	-	58 540 815	-	233 393 828
<i>Changes in equity in the period from 1 January to 31 December 2008</i>						
Balance as at 01 January 2008	127 742 000	47 111 013,17	-	58 540 815	-	233 393 828
Net profit presented directly in equity	-	-	(4 645 000)	-	-	(4 645 000)
Net profit for the period from 1 January to 31	-	-	-	78 437 348	(46 729)	78 390 619
Total profit and loss recorded in the period from 1 January to 31 December 2008	-	-	(4 645 000)	78 437 348	(46 729)	73 745 619
Dividends paid	-	-	-	(39 070 366)	-	(39 070 366)
Transfer to supplementary capital	-	19 163 849	-	(19 163 849)	-	-
Valuation of motivational program for employees	-	4 309 897	-	-	-	4 309 897
Share issue - motivational program	3 035 550	6 595 325	-	-	-	9 630 875
Eurocash Detal sales	-	-	-	755 385	-	755 385
Other corrections	-	26 229	-	46 729	591 960	664 918
Balance as at 31 December 2008	130 777 550	77 206 313	(4 645 000)	79 546 061	545 231	283 430 155

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

EUROCASH S.A. SELECTED SEPARATE FINANCIAL DATA

SELECTED SEPARATE FIGURES AS AT 31 DECEMBER 2008

	for the period 01.01.2008 to 31.12.2008 PLN	for the period 01.01.2007 to 31.12.2007 PLN	for the period 01.01.2008 to 31.12.2008 EUR	for the period 01.01.2007 to 31.12.2007 EUR
Net sales	3 280 591 689	2 609 900 071	932 887 360	689 920 450
Operating profit (loss)	88 274 699	64 246 802	25 102 286	16 983 479
Profit (loss) before tax	75 200 243	56 747 280	21 384 361	15 000 999
Net Profit (loss) on continued operations	59 570 056	44 005 260	16 939 674	11 632 679
Net profit (loss)	59 570 056	44 005 260	16 939 674	11 632 679
Net operating cash flow	189 509 114	169 859 714	53 889 869	44 901 984
Net investment cash flow	(155 513 123)	(28 844 871)	(44 222 580)	(7 625 068)
Net financial cash flow	(48 047 827)	(46 948 665)	(13 663 148)	(12 410 760)
Net change in cash and cash equivalents	(14 051 837)	94 066 178	(3 995 859)	24 866 155
Weighted average number of shares	130 777 550	127 742 000	130 777 550	127 742 000
Weighted average diluted number of shares	138 113 511	136 314 810	138 113 511	136 314 810
EPS (in PLN / EUR)	0,46	0,34	0,13	0,09
Diluted EPS (in PLN / EUR)	0,43	0,32	0,12	0,09
Average PLN / EUR rate*			3,5166	3,7829
	as at 31.12.2008 PLN	as at 31.12.2007 PLN	as at 31.12.2008 EUR	as at 31.12.2007 EUR
Assets	939 421 339	689 756 790	225 151 313	192 561 918
Long-term liabilities	15 589 257	13 116 239	3 736 281	3 661 708
Short-term liabilities	681 179 935	463 821 582	163 258 541	129 486 762
Equity	242 652 147	212 818 969	58 156 492	59 413 448
Share capital	130 777 550	127 742 000	31 343 483	35 662 200
Number of shares	130 777 550	127 742 000	130 777 550	127 742 000
Diluted number of shares	138 113 511	136 314 810	138 113 511	136 314 810
Book value per share (in PLN / EUR)	1,86	1,67	0,44	0,47
Diluted book value per share (in PLN / EUR)	1,76	1,56	0,42	0,44
Declared or paid dividend (in PLN / EUR)***	39 070 366	29 380 660	9 364 003	8 202 306
Declared or paid dividend per share (in PLN / EUR)	0,30	0,23	0,07	0,06
PLN / EUR rate at the end of the period**			4,1724	3,5820

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

EUROCASH S.A. ABBREVIATED SEPARATE FINANCIAL STATEMENTS

SEPARATE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008	4th Quarter for the period from 01.10.2007 to 31.12.2007	4 Quarters for the period from 01.01.2007 to 31.12.2007
<i>Continued operations</i>				
Net sales	889 872 040	3 280 591 689	700 721 296	2 609 900 071
Net sales of traded goods	853 155 807	3 187 015 158	675 643 918	2 549 993 108
Net sales of services	36 716 233	93 576 531	25 077 378	59 906 963
Prime costs of sales	(778 199 835)	(2 886 197 950)	(601 224 809)	(2 283 827 029)
Costs of sold traded goods	(778 199 835)	(2 886 197 950)	(601 224 809)	(2 283 827 029)
Gross profit (loss) on sales	111 672 205	394 393 738	99 496 488	326 073 042
Costs of sales	(54 597 003)	(211 668 008)	(46 291 660)	(175 930 058)
Costs of general management	(25 470 922)	(86 948 065)	(23 739 141)	(80 867 053)
Profit (loss) on sales	31 604 281	95 777 665	29 465 686	69 275 932
Other operating revenues	1 237 753	9 026 982	3 018 315	11 076 516
Other operating costs	(2 573 740)	(16 529 947)	(5 511 031)	(16 105 645)
Operating profit (loss)	30 268 293	88 274 699	26 972 970	64 246 802
Financial revenues	288 708	2 629 506	575 331	1 858 695
Financial costs	(7 161 946)	(15 703 963)	(5 594 313)	(9 358 217)
Profit (loss) before tax	23 395 055	75 200 243	21 953 988	56 747 280
Income tax	(5 070 250)	(15 630 187)	(5 439 872)	(12 742 020)
Net profit (loss) on continued operations	18 324 805	59 570 056	16 514 115	44 005 260
<i>Discontinued operations</i>				
Net loss on discontinued operations	-	-	-	-
Net profit (loss)	18 324 805	59 570 056	16 514 115	44 005 260

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	59 570 056	44 005 260
Net profit (loss) on continued and discontinued operations	59 570 056	44 005 260
Weighted average number of shares	130 777 550	127 742 000
Weighted average diluted number of shares	138 113 511	136 314 810
from continued operations		
- basic	-	0,46
- diluted	-	0,43
from continued and discontinued operations		
- basic	-	0,46
- diluted	-	0,43

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2008

	as at 31.12.2008	as at 30.09.2008	as at 31.12.2007	as at 30.09.2007
<i>Assets</i>				
Fixed assets (long-term)	409 624 723	404 168 112	287 757 458	286 814 715
Goodwill	9 975 600	9 975 600	9 975 600	9 975 600
Other intangible fixed assets	92 943 944	93 396 062	94 852 227	96 416 698
Tangible fixed assets	137 329 234	127 164 160	107 607 441	104 754 605
Investments in subsidiary companies	158 840 647	167 440 647	73 413 012	73 413 012
Investments in associated companies - equity method	3 464 300	3 464 300	-	-
Long-term receivables	5 693 965	2 020 082	1 872 272	1 872 272
Long-term prepayments	1 377 033	707 261	36 905	382 528
Deferred income tax assets	-	-	-	-
Other long-term prepayments	1 377 033	707 261	36 905	382 528
Current assets (short-term)	529 796 616	426 264 860	401 999 333	344 708 685
Inventories	189 961 749	203 460 568	155 654 646	175 898 013
Trade receivables	211 547 071	140 683 005	119 047 164	128 331 263
Current income tax receivables	-	-	-	-
Other short-term receivables	19 651 279	6 627 396	6 505 417	4 870 647
Cash and cash equivalents	105 105 055	71 222 460	119 156 892	33 603 794
Short-term prepayments	3 531 462	4 271 430	1 635 214	2 004 968
Total assets	939 421 339	830 432 972	689 756 790	631 523 401

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2008

	as at 31.12.2008	as at 30.09.2008	as at 31.12.2007	as at 30.09.2007
<i>Liabilities</i>				
Equity	242 652 147	221 503 085	212 818 969	194 113 818
Share capital	130 777 550	130 262 550	127 742 000	127 742 000
Supplementary capital	56 949 542	54 640 284	41 071 709	38 880 673
Hedge transactions valuation capital	(4 645 000)	(4 645 000)	-	-
Retained earnings	59 570 056	41 245 251	44 005 260	27 491 145
Profit (loss) of prior years	-	-	-	-
Net profit (loss) of the current year	59 570 056	41 245 251	44 005 260	27 491 145
Liabilities	696 769 192	608 929 887	476 937 821	437 409 583
Long-term liabilities	15 589 257	13 040 830	13 116 239	17 032 040
Other long-term financial liabilities	12 246 956	12 267 656	11 103 404	12 431 201
Other long-term liabilities	-	-	-	2 499 999
Deferred income tax provision	3 128 990	559 863	1 799 523	1 783 253
Provision for employee benefits	213 311	213 311	213 311	317 587
Short-term liabilities	681 179 935	595 889 058	463 821 582	420 377 543
Short-term loans and credits	10 518	-	102	48 566
Other short-term financial liabilities	1 644 017	1 978 953	2 504 787	2 711 591
Trade liabilities	620 553 659	501 929 723	424 852 416	380 802 711
Current income tax liabilities	5 592 364	5 981 358	2 864 922	422 284
Other short-term liabilities	33 313 179	66 144 821	17 104 690	20 235 445
Provision for employee benefits	10 531 356	11 340 060	9 265 273	9 867 822
Other short-term provisions	9 534 842	8 514 144	7 229 393	6 289 124
Total liabilities	939 421 339	830 432 972	689 756 790	631 523 401

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2008

	as at 31.12.2008	as at 30.09.2008	as at 31.12.2007	as at 30.09.2007
Book value	242 652 147	221 503 085	212 818 969	194 113 818
Number of shares	130 777 550	130 234 550	127 742 000	127 742 000
Diluted number of shares	138 113 511	138 113 511	136 314 810	137 093 511
Book value per share	1,86	1,70	1,67	1,52
Diluted book value per share	1,76	1,60	1,56	1,42

OFF BALANCE SHEET ITEMS

Contingent Liabilities	115 045 142	128 762 620	42 705 235	31 151 428
Related companies	111 000 000	75 000 000	38 000 000	-
Other companies	4 045 142	53 762 620	4 705 235	31 151 428
- guaranties and sureties granted	4 045 142	53 762 620	4 705 235	31 151 428
Total	115 045 142	128 762 620	42 705 235	31 151 428

Quarterly abbreviated consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SEPARATE CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008	4th Quarter for the period from 01.10.2007 to 31.12.2007	4 Quarters for the period from 01.01.2007 to 31.12.2007
<i>Operating cash flow</i>				
Net profit before tax	23 395 055	75 200 243	21 953 988	56 747 280
Adjustments:	15 934 511	41 943 307	12 147 101	38 109 652
Depreciation	8 953 800	32 328 591	7 215 399	29 922 254
(Profit) loss on sold tangible fixed assets	901 269	1 250 448	(357 490)	(255 974)
(Profit) loss on sold financial assets available for sale	-	-	-	-
Costs of interest	6 079 441	8 364 268	5 289 192	8 443 372
Operating cash before changes in working capital	39 329 566	117 143 550	34 101 088	94 856 932
Changes in inventory	13 498 819	(34 307 103)	20 243 367	1 299 965
Changes in receivables	(81 761 831)	(103 667 462)	7 649 330	(19 318 124)
Changes in liabilities	85 834 833	214 167 625	41 140 537	101 405 681
Changes in provisions and accruals	(2 844 746)	(1 017 035)	(2 475 216)	4 003 470
Other adjustments	2 824 258	14 685 488	2 191 036	4 854 950
Operating cash	56 880 899	207 005 063	102 850 143	187 102 874
Interest paid	(2 658 545)	(5 960 679)	(1 877 623)	(4 507 999)
Income tax paid	(2 890 116)	(11 535 270)	(2 980 964)	(12 735 161)
Net operating cash	51 332 238	189 509 114	97 991 556	169 859 714
<i>Investment cash flow</i>				
Expenditures for purchased intangible fixed assets	(2 123 777)	(3 770 895)	(227 124)	(930 642)
Expenditures for purchased tangible fixed assets	(20 889 464)	(58 490 094)	(19 524 669)	(46 468 522)
Receipts from sold tangible fixed assets	3 809 966	3 939 799	10 891 077	12 604 289
Expenditures for purchased subsidiary companies (less for money taken)	-	(99 991 934)	(2 499 999)	(9 999 996)
Receipts from sold subsidiary companies	2 800 000	2 800 000	-	-
Repayment received of given loans	-	-	-	15 950 000
Net investment cash	(16 403 276)	(155 513 123)	(11 360 716)	(28 844 871)
<i>Financing cash flow</i>				
Hedging instruments	-	(5 352 000)	-	-
Receipts due to taking loans and credits	10 416	10 416	-	-
Repaid loans and credits	102	-	(48 464)	(14 355 679)
Repaid liabilities under financial lease	(760 973)	(2 623 584)	(820 158)	(2 378 378)
Interest	(295 911)	(1 012 293)	(209 119)	(833 948)
Dividends paid	-	(39 070 366)	-	(29 380 660)
Net financing cash	(1 046 367)	(48 047 827)	(1 077 741)	(46 948 665)
Net change in cash and cash equivalents	33 882 595	(14 051 837)	85 553 099	94 066 178
Cash and cash equivalents at the beginning of the period	71 222 460	119 156 892	33 603 794	25 090 714
Cash and cash equivalents at the end of the period	105 105 055	105 105 055	119 156 892	119 156 892

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SAPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

	Share capital	Supplementary capital	Hedge transactions valuation capital	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 31 December 2007</i>					
Balance as at 1 January 2007	127 742 000	29 059 203	-	36 538 217	193 339 419
Net profit for the period from 1 January to 31	-	-	-	44 005 260	44 005 260
Total profit and loss recorded in the period from 1 January to 31 December 2007	-	-	-	44 005 260	44 005 260
Dividends declared	-	-	-	(29 380 660)	(29 380 660)
Transfer to supplementary capital	-	7 157 557	-	(7 157 557)	-
Valuation of motivational program for employees	-	4 854 950	-	-	4 854 950
Balance as at 31 December 2007	127 742 000	41 071 709	-	44 005 260	212 818 969
<i>Changes in equity in the period from 1 January to 31 December 2008</i>					
Balance as at 01 January 2008	127 742 000	41 071 709	-	44 005 260	212 818 969
Net profit presented directly in equity	-	-	(4 645 000)	-	(4 645 000)
Net profit for the period from 1 January to 31	-	-	-	59 570 056	59 570 056
Total profit and loss recorded in the period from 1 January to 31 December 2008	-	-	(4 645 000)	59 570 056	54 925 056
Dividends paid	-	-	-	(39 070 366)	(39 070 366)
Transfer to supplementary capital	-	4 934 894	-	(4 934 894)	-
Valuation of motivational program for employees	-	4 309 897	-	-	4 309 897
Share issue - motivational program	3 035 550	6 595 325	-	-	9 630 875
Other corrections	-	37 717	-	-	37 717
Balance as at 31 December 2008	130 777 550	56 949 542	(4 645 000)	59 570 056	242 652 147

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2008</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

ADDITIONAL INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2008 TO 31.12.2008

1. GENERAL INFORMATION

1.1. FINANCIAL STATEMENTS PUBLICATION

In accordance with the report no 7/2009 from 29th of January 2009 of the Polish Securities and Exchange Commission, the quarterly consolidated financial statements of Eurocash S.A. will be published on 27th February 2009.

Eurocash S.A. is a joint-stock company whose shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union later referred to as "IFRS EU"..

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2008</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.3. THE IMPACT OF NEW STANDARDS AND INTERPRETATIONS ON THE COMPANY'S FINANCIAL STATEMENTS

Standards and Interpretations approved by the EU

Standards and Interpretations approved by the EU	Type of expected change in the accounting principles	Possible impact on financial statements	Effective date for periods commencing on the day or after
IFRS 8 Operating segments	This standard sets out the requirements for disclosure about the entity's operating segments on the basis of the components that are regularly reviewed by the chief operating decision makers. Operating segments are the entity's components for which separate information is available and that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.	The Company is currently assessing the impact of IFRS 8 on the operations.	1 January 2009
Revised IAS 23 <i>Borrowing Costs</i>	The revised IAS 23 requires the capitalisation of borrowing costs relating to assets that take a substantial period of time to get ready for use or sale.	The Company is currently assessing the impact of the revised standard on the operations.	1 January 2009

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2008</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Standards and Interpretations not yet endorsed by the EU

Standards and Interpretations not yet endorsed by the EU	Type of expected change in the accounting principles	Possible impact on financial statements	Effective date for periods commencing on the day or after
Revised IAS 1 <i>Presentation of Financial Statements</i>	The revised IAS 1 requires information in the financial statements to be aggregated on the basis of shared characteristics and to introduce a statement of comprehensive income. All items of income and expense as well as the components of comprehensive income may be presented either in a single statement of comprehensive income or in two statements (a separate income statement and statement of comprehensive income).	The Company is currently assessing whether to present a single statement of comprehensive income or two separate statements.	1 January 2009
IFRIC 13 <i>Customer Loyalty Programmes</i>	The interpretation addresses accounting by entities that grant loyalty award credits to customers who buy other goods or services. Specifically, it explains how such entities should account for their obligations to provide free or discounted goods or services to customers who redeem award credits. Such entities shall allocate some of the proceeds of the initial sale to the award credits as a liability. In effect, this part of sale is recognised only when the entities fulfill their obligations.	The Company does not expect the interpretation to have any impact on the financial statements.	1 July 2008
Revised IFRS 3 <i>Business Combinations</i>	The scope of the IFRS 3 has been extended to cover business combinations that were out of scope of the before revision. The definition of a business has been amended slightly. The revised standard narrows down a range of contingent liabilities that the cost of a business combination can be allocated to. The acquisition-related costs are no longer a part of the costs of a business combination. The standard changes reporting rules of any corrections to a business combination costs that depends on future events. IFRS 3 also allows a choice to measure non-controlling interests at fair value.	The Company is currently assessing the impact of the revised standard on the Company's operations.	1 July 2009

Quarterly abbreviated consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Standards and Interpretations not yet endorsed by the EU	Type of expected change in the accounting principles	Possible impact on financial statements	Effective date for periods commencing on the day or after
Revised IAS 27 <i>Consolidated and Separate Financial Statements</i>	In relation to the above, the revised IAS 27 focuses mainly on: <ul style="list-style-type: none"> - a change of non-controlling interests definition; - regulation of the accounting treatment of transactions with non-controlling interests (minority interests); - changes in accounting for loss of control of a subsidiary; - new disclosure requirements. 	The Company is currently assessing the impact of the revised standard on the Company's operations.	1 July 2009
Revised IFRS 2 <i>Share-based Payments</i>	The revised standard clarifies the definition of vesting conditions and the accounting treatment of cancellations by the counterparty to a share-based arrangement.	The Company is currently assessing the impact of the revised standard on the operations.	1 January 2009
Revised IAS 32 <i>Financial Instruments - Presentation</i> and IAS 1 <i>Presentation of Financial Statements</i>	Under the the revised IAS 32, the criteria for classification of puttable financial instruments have been amended to allow them to be presented as equity. As a result of the amendments, some financial instruments that currently meet the definition of a financial liability will be classified as equity because they represent the residual interest in the net assets of the entity. In addition, the amendments have detailed criteria for identifying such instruments with respect to the capital structure of the holder.	The amendments to both IAS 32 and IAS 1 are not applicable to the operations as the Company has not issued any puttable financial instruments.	1 January 2009
Improvements to IFRS 2008	Improvements to IFRS 2008 included 35 modifications in two parts First part included 24 modifications in 15 standards which modify presentation and valuation principles Second part included 11 modifications in 9 standards. According to International Accounting Standards Council they will be without influence on accounting principles or they influence will be minimal.	The Group is still assessing the impact of the revised standards on the operations.	1 January 2009 or 1 July 2009 (IFRS 5)

Quarterly abbreviated consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2008	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Standards and Interpretations not yet endorsed by the EU	Type of expected change in the accounting principles	Possible impact on financial statements	Effective date for periods commencing on the day or after
IFRIC 15 Agreements for the Construction of Real Estate	The Interpretation provides a guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 Construction Contracts or IAS 18 Revenue and when revenue from the construction should be recognised.	IFRIC 15 is not applicable to the Group operations as the Group is not a party in any agreement for the construction of real estate.	1 January 2009
IFRIC 16 Hedges of a Net Investment In a Foreign Operation	IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations. The Interpretation clarifies that this type of hedge accounting can be applied only when the net assets of the foreign operation are included in the financial statements.	IFRIC 16 is not applicable to the Group operations as the Group does not practice hedge accounting to the foreign currency risk arising from its net investment in a foreign operation.	1 October 2008

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2008</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Standards and Interpretations not yet endorsed by the EU	Type of expected change in the accounting principles	Possible impact on financial statements	Effective date for periods commencing on the day or after
Amendments to IFRS 1 and IAS 27 – Cost of an investments in subsidiaries, jointly controlled entities and associates.	<p>The amendments to IFRS 1 allow a first-time adopter to determine a deemed cost of investments at the date of transition in subsidiaries, jointly controlled entities and associates. This determination according to the cost and its basis (carrying amount under previous accounting practice or fair value in accordance with IAS 27) should be made for each investment separately. For first-time adopters which use a deemed cost of investments, additional disclosures are also implicated.</p> <p>The amendments remove the cost method from IAS 27 and replace it with a requirement for all dividends from a subsidiary, associates or jointly controlled entity to be recognised as income in the separate financial statements of the investor. The amendments also clarify how to present the cost of an investment in the financial statements of a new parent inserted above an existing parent of a group, under some circumstances.</p>	The Group is still assessing the impact of the revised standards on the operations.	1 January 2009

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
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1.4. INFORMATION ABOUT THE GROUNDS FOR PREPARING THE FINANCIAL STATEMENTS, REPORTING CURRENCY AND APPLIED LEVEL OF ROUNDING

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union later referred to as "IFRS EU".

The reporting currency of these consolidated financial statements is Polish zloty and any amounts are rounded-off to full Polish zloty (unless provided otherwise).

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

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

1.6. INFORMATION ABOUT THE PARENT ENTITY AND THE CAPITAL GROUP

The Eurocash capital group consists of Eurocash S.A. and its subsidiary companies: KDWT S.A., Eurocash Franszyza Sp. z o.o., McLane Polska Sp. z o.o., Nasze Sklepy Sp. z o.o. and associate company PayUp Polska S.A.

The parent entity is Eurocash Spółka Akcyjna, registered in the District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 00000213765, with its registered seat in Komorniki, ul. Wiśniowa 11.

The core business of the Company is the other wholesale (PKD 4690Z)
Eurocash S.A. shares are listed on the Warsaw Stock Exchange.

The subsidiary entities are:

- KDWT Spółka Akcyjna, registered in the District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000040385, located in Komorniki, Wiśniowa 11,
- Eurocash Franszyza Sp. z o.o., registered in the District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000259846, located in Komorniki, Wiśniowa 11,
- McLane Polska Sp. z o.o., registered in the District Court Warszawa XIV Commercial Division of the National Court Register, entry no KRS 0000013892, located in Błonie, Pass 20C,
- Nasze Sklepy Sp. z o.o., registered in the District Court Lublin XI Commercial Division of the National Court Register, entry no KRS 0000000139, located in Biała Podlaska, ul. Kąpielowa 18

The associate company is:

- PayUp Polska S.A registered in the District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000299000, located in Poznań, Al. Solidarności 46

The data presented in these consolidated financial statements embraces the results of the entities listed above.

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Entities comprising the Eurocash capital group covered by the consolidated financial statements as of 31.12.2008

name of entity	Eurocash S.A.	KDWT S.A.	Eurocash Franszyza sp. z o.o.	McLane Polska sp. z o.o.	PayUp Polska S.A.	Nasze Sklepy sp. z o.o.
seat	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul. Pass 20C 05-870 Błonie	Al. Solidarności 46 61-696 Poznań	ul. Kapielowa 18 21-500 Biała Podlaska
core business	PKD 5190Z	PKD 5135Z	PKD 7487B	PKD 5190Z	PKD 6120Z	PKD 5211Z
registry 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 Warszawa XIV Commercial Division of the National Court Register KRS 0000013892	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
entity status	Parent entity	Subsidiary entity	Subsidiary entity	Subsidiary entity	Associate entity	Subsidiary entity
applied consolidation method	Full	Full	Full	Full	Equity method	Full
date of taking over control	n/a	31.03.2006	10 July 2006	30 April 2008	13 May 2008	14 May 2008
Share in share capital (%)	n/a	100%	100%	100%	49%	53,39%
Share in total number of votes (%)	n/a	100%	100%	100%	49%	53,39%

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1.7. GOING CONCERN BASIS

The financial statements have been prepared on a going concern. There are no circumstances indicating any threat to the going concern of the Company.

2. APPLIED PRINCIPLES OF ACCOUNTING

2.1. PRINCIPLES OF ACCOUNTING

The financial statements are prepared under the historic cost convention, except for the revaluation of financial assets (measured at fair value through profit and loss) and available-for-sale financial instruments.

The key principles of accounting applied by the Company are presented under items 2.2 – 2.27.

2.2. FINANCIAL YEAR AND REPORTING PERIOD

The financial year of the Group is a calendar year.

2.3. FORMAT AND CONTENT OF THE FINANCIAL STATEMENTS

The financial statements are prepared as at the day of books of accounts closure or as at any other balance sheet day.

The consolidated financial statements comprise in particular:

- General information
- Abbreviated consolidated profit and loss account
- Abbreviated consolidated balance sheet
- Abbreviated consolidated cash flow statement
- Abbreviated consolidated statement on changes in equity
- Additional information
- Explanatory notes

2.4. INTANGIBLE FIXED ASSETS

Definition

Intangible fixed assets cover property rights acquired by the Group, designated for use for the needs of the Group, suitable for economic utilisation, whose expected useful economic life is longer than one year.

Intangible fixed assets of the Group comprise:

- Goodwill,
- Licences for computer software,
- Copyrights,
- Rights to trade marks, utility and ornamental designs,
- Know-how,
- Other intangible fixed assets.

Initial value of intangible fixed assets

The initial value of intangible fixed assets is an acquisition price covering the amount due to the seller and other costs paid in direct connection with acquisition of intangible fixed assets.

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Amortisation

Most intangible assets other than goodwill and intangible assets with indefinite useful life are amortised. Time during which intangible fixed assets will generate measurable economic benefits is taken into account while determining the useful life. If it is difficult to define an economically justified useful life or when there is no certainty as to expected measurable benefits, an intangible fixed assets are charged directly to costs.

The Group applies the following annual rates of amortisation for particular groups of intangible fixed assets:

▪ licences – computer software	33,3%
▪ copyrights	20%
▪ trade marks	5% - 10%
▪ know-how	10%
▪ other intangible fixed assets	20%

Since the useful life of the “Eurocash”, “ABC” and “KDWT” trade marks is difficult to define / undefined, they are not amortised. The “Eurocash”, “ABC” and “KDWT” trade marks are subject to an annual impairment test.

Verification of amortisation rates, impairment loss

Not later than at the end of a financial year amortisation rates applied to intangible fixed assets are verified. If it is found out that the applied amortisation rates need adjustment – such adjustment is made in the next year and following financial years. Intangible fixed assets of indefinite useful life are subject to annual verification in the case of any circumstances indicating their impairment.

Not later than at the end of a financial year, intangible fixed assets are also verified as to their impairment and the need to make an impairment loss. An impairment loss is charged to other operating costs not later than on the balance sheet day, i.e. in the year of impairment occurrence.

According to IAS 36 regarding intangible assets that have an indefinite useful life are subject to annual test for impairment by comparing its carrying amount with its recoverable amount no matter if there are any indicators that an impairment loss occurred.

Valuation of intangible fixed assets as at the balance sheet day

As at the balance sheet day intangible fixed assets should be valued at an acquisition price less amortisation charges and impairment losses.

2.5. TANGIBLE FIXED ASSETS

Definition

Tangible fixed assets cover tangible assets controlled by the Group, suitable for economic utilisation (are complete, useful and allocated for the needs of the Group), whose expected economic life is longer than one year.

Tangible fixed assets of the Group comprise:

- Buildings and structures,
- Right of perpetual usufruct of land,
- Technical machinery and equipment,

- Means of transport,
- Other fixed assets (furniture etc.),
- Constructions in progress,
- Advances for constructions in progress.

Initial value of tangible fixed assets

The initial value of fixed assets is an acquisition price i.e. the price of purchase of an asset, covering the amount due to the seller (excluding deductible VAT and excise tax).

In case of import, an acquisition price includes also public and legal charges.

An acquisition price covers also costs directly connected with purchase and adaptation of an asset to a condition enabling its use or marketing, including costs of transport, loading, unloading, warehousing or marketing, less rebates, discounts and other similar reductions and recoveries.

If it is not possible to determine the acquisition price of an asset, in particular accepted free of charge, also as a gift, such asset is valued at the sales price of the same or similar object, i.e. at fair value.

Manufacturing cost of constructions in progress covers total costs incurred in the period of construction, assembly, adaptation and improvement, until the balance sheet day or acceptance for use, including but not limited to:

- non-deductible VAT and excise tax,
- cost of serving liabilities incurred to finance the said constructions and exchange gains/losses connected with such liabilities, less revenues from the same.

Depreciation

All fixed assets, excluding land and constructions in progress, are depreciated for an estimated economic useful life of the asset, with the straight-line method, while applying the following annual depreciation rates:

- | | |
|---|-------------|
| ▪ buildings and structures | 2,5% - 4,5% |
| ▪ investments in third party fixed assets | 10% |
| ▪ technical machinery and equipment | 10% - 60% |
| ▪ means of transport | 14% - 20% |
| ▪ other fixed assets | 20% |

Fixed assets are depreciated using the straight-line method, from a month following their acceptance for use. The depreciation is accrued monthly.

Profits or losses on sale, liquidation or discontinuance of use of fixed assets are established as the difference between revenues from sale and net value of the said fixed assets and are recorded in the profit and loss account.

Verification of depreciation rates, impairment loss

Not later than at the end of a financial year depreciation rates and depreciation methods applied to fixed assets are verified. If it is found out that the applied depreciation rates and methods need adjustment – such adjustment is made in the next year and following financial years.

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Not later than at the end of a financial year, tangible fixed assets (fixed assets, constructions in progress) are also verified as to their impairment and possible need to make an impairment loss.

Recognition that it is highly probable that an asset will not generate the whole or significant part of expected economic benefits in future is an element indicating the need to make impairment loss. Impairment takes place e.g. in the case of liquidation or withdrawal from use of a particular fixed asset.

Impairment loss should be charged not later than on the balance sheet day (i.e. in the year in which the impairment occurred), to other operating costs.

When the reason of the revaluation write-offs terminates, including permanent impairment of value, the equivalent of the entire or a relevant part of the revaluation write-off previously made increases the value of the given asset and is included in either other operating or financial income.

Valuation of fixed assets as at the balance sheet day

Tangible assets are reported at acquisition or manufacturing cost less accumulated depreciation based on the estimated useful life of the asset and any impairment losses.

Construction in progress, developed for the use in operating activity, as well as for so far unspecified purposes, are presented in the balance sheet at manufacturing cost less impairment losses. Manufacturing cost is increased by fees and – for specified assets – by costs of external funding, capitalised in accordance with the principles of accounting.

Stocktaking of fixed assets

Stocktaking of fixed assets is conducted every four years.

2.6. COSTS OF EXTERNAL FINANCING

Costs of external financing, directly connected with acquisition or manufacture of adapted assets, are added to manufacturing costs of such assets, until the said fixed assets are handed over for use. The said costs are reduced by revenues gained from temporary investment of funds obtained for manufacture of a given asset.

Costs of external financing cover interest and other costs incurred by the enterprise due to borrowing funds.

Any other costs of external financing are directly charged to the profit and loss account in the period of being incurred.

2.7. LEASE

Financial lease takes place when a lease agreement, as to the principle, transfers the total risk and benefits derived from holding a leased object to the leaseholder. Any other types of lease are deemed operational lease.

Assets used under a financial lease agreement are treated equally to the assets of the Group and are valued at the moment of commencing the lease agreement at the lower of fair value of an asset being a leased object or the current value of minimum lease fees.

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Lease fees are divided into interest and principal, so that the interest on outstanding liability is a fixed value.

Liabilities under lease agreements are recorded under balance sheet liabilities in the item "financial liabilities", and divided into short-term and long-term ones.

Fixed assets under a financial lease agreement are depreciated in the shorter of the contractual period of the lease agreement or the economic useful life. However, when an agreement provides the Company with a right to extend the lease agreement for a definite period (and it is highly probable that the Group will exercise the said right), the depreciation period should also account for the said additional period of lease.

Lease fees under operational lease are charged to the profit and loss account on a straight-line basis for the lease period.

2.8. INVESTMENT REAL PROPERTY

Investment real property is real property which is deemed as a source of revenues from rents and/or which is held due to expected growth in their value.

Investment real property is valued as at the balance sheet day at fair value.

Gains and losses due to any change in fair value of investment real property are recorded in the profit and loss account in the period in which they are generated.

2.9. LONG-TERM RECEIVABLES

Definition

Long-term receivables include receivable falling due more than 1 year of the balance sheet day (excluding trade receivables).

This part of long-term receivables which falls due within a year of the balance sheet day should be recorded under short-term receivables.

Long-term receivables cover e.g. prepaid security deposits referring to long-term (multiannual) rental agreements.

Valuation of long-term receivables

As at the balance sheet day long-term receivables are valued at amount adjusted purchase price estimated according to efficiency interest rate less possible allowance for bad debts.

2.10. LONG-TERM PREPAYMENTS

Long-term prepayments cover expenditures incurred until the balance sheet day, being costs of future reporting periods falling due more than 12 months of the balance sheet day.

An analysis of long-term prepayments is made as at each balance sheet day. The part of prepayments to be realised within 12 months of the balance sheet day should be recorded in short-term prepayments.

The analysis mentioned above is performed by the Group with respect to the objective premises and general knowledge about particular prepayments.

2.11. FIXED ASSETS AND GROUPS OF NET ASSETS CLASSIFIED AS HELD FOR SALE

Fixed assets classified as intended for disposal and groups of net fixed assets intended for disposal are valued by the lower of the two values: balance-sheet or fair value less costs of sale.

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The Group classifies tangible assets element (or a group intended for sale) as intended for sale if its balance-sheet value will be recovered first of all in the course of a sale transaction and not through its further usage.

Such situation occurs if the following conditions are fulfilled:

- assets component (or a group intended for sale) is available for an immediate sale at its current state, considering only ordinary and commonly accepted conditions of selling assets (or a group intended for sale) of such type and its sale is highly likely;
- representatives of a relevant level of management are determined to complete the sales plan of the assets element (or a group intended for sale);
- an active program of soliciting a purchaser and completion of the program has been commenced;
- assets element (or a group intended for sale) must be actively offered for sale at a price which is rational in reference to its current fair value;
- the sale will be recognised as completed within one year from the day of classification, and the activities necessary for the completion of the program indicate that it is highly unlikely that any significant changes in the program will be made or that the program will be withdrawn from.

2.12. INVENTORIES

Definition

Inventories of the Group include:

- Acquired traded goods held for sale in the ordinary course of business,
- Materials acquired for use for own needs.

Principles of establishing acquisition price

Acquisition price is established in accordance with the First In - First Out (FIFO) method. The Company applies the same method of establishing acquisition price to all stock items.

An acquisition price is all costs of purchase and other costs paid in the course of bringing stocks to their current place and condition.

Costs of stocks purchase comprise the purchase price, import duties and other taxes (excluding the ones which the enterprise may recover from revenue office later on) and costs of transport, loading and unloading, as well as other costs which can be directly allocated to traded goods.

Costs of purchase are reduced by discounts, trade rebates and other similar items.

Valuation of inventories as at the balance sheet day

At the balance sheet day elements of inventories are valued according to purchase price or production costs and not higher than net value possible to gain. A purchase price or a cost of manufacture of other inventories is settled according to method First In - First Out (FIFO). Net value possible to gain is a difference between an estimated sale price in ordinary economic activity and an estimated finishing costs and necessary to complete a sale.

The Company identifies the following circumstances indicating the need to make a revaluation write-off on inventories:

- loss of useful value of inventories (destruction, expiry, etc.)
- excess of the level of inventories resulting from the demand and selling capacity of the Company,
- low movements of inventories,

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- loss of the market value of inventories due to decrease in their sales prices below the inventory valuation level – net value possible to be obtained.

If the value of acquisition prices is higher than net realisable value as at the balance sheet day, acquisition prices are reduced to net realisable value by making a revaluation write-off.

Revaluation write-offs on inventories reduce other operating costs.

2.13. FINANCIAL INSTRUMENTS

Initially, the Company recognises financial instruments at fair value. In case of financial instruments not classified as the financial assets valued at fair value by financial outcome (d), the costs of transaction possible to be directly assigned are included in the initial value.

Due to the rights as well as financial risk involved expiration (or its transfer to the third party) the Company is allowed to eliminate the financial instruments from balance sheet.

The fair value of financial assets classified as trading assets is calculated on the basis of the published price quotations in the active market from the day before the balance sheet day.

If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. Valuation techniques embrace a reference to the current fair value of another instrument that is quoted in an active market and substantially the same, discounted cash flow analysis or option pricing models applicable to any entity's specific circumstances.

Conceptually at each balance sheet date, the Group assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired and if so it should determine the amount of impairment loss and provide for the same.

The Company classifies financial instruments in the following categories:

- (a) held-to-maturity investments,
- (b) loans and receivables,
- (c) available-for-sale financial assets,
- (d) financial assets held for trading, valued at fair value through profit and loss.

Subsequent measurement of financial assets depends upon their classification at initial recognition into any of the above categories that is mainly based on the purpose of purchase.

(a) Held-to-maturity investments

This category is for fixed maturity financial assets which are not derivative instruments, with payments that are defined or possible to define and with specified maturity, in relation to which the Company has strong intention and is able to maintain the ownership until their maturity, excluding the financial assets classified as financial assets held for trading, available-for-sale financial assets and loans and receivables.

Financial assets to be sold off in the 12 month period of the balance sheet date are recognized as current assets.

Held-to-maturity investments are measured at amortized cost using the effective interest method.

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(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or possible to define payments that are not quoted in an active market. They arise when the Company provides money directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Trade receivables and other receivables are measured at amortized cost using the effective interest method, less allowance for bad debts. Valuation of the mentioned assets components takes under consideration time as well as payment probability.

(c) Available-for-sale financial assets

This category includes financial assets that are not derivative instruments, which were classified as available for sale or which are not (a) loans and receivables, (b) held-to-maturity investments or (d) financial assets valued at fair value through profit and loss.

Assets in this category are classified as current if they are intended to be disposed within 12 months of the balance sheet date

Available-for-sale assets are measured at fair value excluding the investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

Gains and losses arising from changes in the fair value of financial assets classified as available-for-sale are recognized in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. If the fair value of available-for-sale financial assets increased due to subsequent events in a few periods after the impairment loss had been recognised, the cumulative impairment loss is reversed i.e. removed from equity and recognised in the income statement.

(d) Financial assets valued at fair value through profit and loss (held for trading)

This category has two subcategories: financial assets held for trading and those designated at fair value through profit or loss at inception.

Assets in this category are classified as current if they are either held for trading or are expected to be realized within 12 months of the balance sheet date.

Initially, financial liabilities are recognised at amortised cost using the effective interest rate, excluding:

- (a) financial liabilities valued at fair value through profit and loss,
- (b) financial liabilities brought down (a result of the financial assets transfer) not qualified as to be excluded from balance sheet,
- (c) financial guarantee agreements,
- (d) liabilities to grant a loan at under market rate.

2.14. TRADE RECEIVABLES AND OTHER SHORT-TERM RECEIVABLES

Trade receivables

Trade receivables cover receivables created under realised deliveries or services, falling due within 12 months or over 12 months.

Trade receivables do not include receivable due to advances granted to suppliers, which are classified as stocks, and advances for intangible fixed assets and constructions in progress, which increase fixed assets.

Other short-term receivables

Other short-term receivables cover receivables falling due within 1 year of the balance sheet day, excluding trade receivables.

Other short-term receivables do not include advances for intangible fixed assets and constructions in progress which increase fixed assets.

Valuation of trade receivables and other short-term receivables as at the balance sheet day

Trade receivables are recognised initially at amount payable and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

The interest due for delays in payments by the Group's clients is disclosed at the moment of receipt of money by the Group.

Valuation as at the balance sheet day of receivables denominated in foreign currencies

According to IAS 21 receivables denominated in foreign currencies are valued at least as at the balance sheet day at the immediately exchange rate.

Exchange gains or losses on receivables denominated in foreign currencies, created as at the day of their valuation, are recognised as financial revenues or costs respectively.

Allowance for bad debts

Allowance for bad debts are created for:

- receivables from debtors announced bankrupt or being liquidated – up to the value of receivables not covered by a guarantee or other security,
- receivables from debtors in the case of rejecting a petition for bankruptcy, when assets of the debtor are not sufficient to cover costs of bankruptcy proceedings – up to the full value,
- receivables questioned by debtors – up to the value not covered by a security,
- overdue receivables or not yet overdue but highly probable to become overdue – at the amount fairly estimated by the Company (based on prior experiences, fair analyses, projections etc.),
- receivables submitted to court – 100% of the account receivable value,
- receivables overdue for more than 180 days – 100% of the account receivable value.

Allowance for bad debts takes account not only of events that have occurred until the balance sheet day but also the ones disclosed later on, until the financial statements are

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approved by the Management Board for publication, if such events refer to an account receivable recorded in books of accounts as at the balance sheet day.

Allowance for bad debts is charged to other operating costs and if it refers to interest – to financial costs.

2.15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in the Company's safe, bank deposits on demand and cash at bank with a limited control.

Cash and cash equivalents balance shown in cash flow consists of the above elements.

2.16. SHORT-TERM PREPAYMENTS

Short-term prepayments cover expenditures paid till the balance sheet day, being costs of future reporting periods falling due within 12 of the balance sheet day.

Short-term prepayments are analysed as at each balance sheet day. These prepayments which are realised within 12 months of the balance sheet day should be recorded in short-term prepayments.

The assessment made by the Group is based on rational premises and knowledge of particular prepayments.

Short-term prepayments cover the short-term part of the following items, among others:

- prepaid rent,
- prepaid power and central heating,
- prepaid subscriptions, insurance,
- other prepaid services (e.g. telecommunication),
- advances for equipment lease agreements.

2.17. LONG-TERM LIABILITIES

Long-term liabilities cover liabilities falling due more than 12 months of the balance sheet day (it does not refer to trade liabilities).

Long-term liabilities cover mainly:

- liabilities due to incurred loans and credits,
- financial liabilities under financial lease agreements,
- liabilities to sub-lessees of depot premises due to security deposits paid by the same.

Valuation of long-term liabilities as at the balance sheet day

At the balance sheet day long-term liabilities are valued at amortised acquisition cost using the effective interest rate.

Valuation as at the balance sheet day of liabilities denominated in foreign currencies

According to the 21 IFRS liabilities denominated in foreign currencies are valued at least as at the balance sheet day at the immediately exchange rate.

Exchange gains/losses on long-term liabilities denominated in foreign currencies, created as at the day of their valuation, are recognised as financial revenues or costs respectively.

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2.18. SHORT-TERM LIABILITIES

Short-term liabilities cover liabilities falling due within 12 months of the balance sheet day (it does not refer to trade liabilities).

Short-term liabilities cover in particular:

- liabilities due to incurred loans and credits,
- financial liabilities under financial lease agreements,
- trade liabilities,
- liabilities due to taxes, customs duties, insurance and other benefits,
- liabilities due to payroll.

Valuation of short-term liabilities as at the balance sheet day

At the balance sheet day short-term liabilities are valued at amortised acquisition cost using the effective interest rate.

Valuation as at the balance sheet day of short-term liabilities denominated in foreign currencies

According to IAS 21 liabilities denominated in foreign currencies are valued at least as at the balance sheet day at the immediately exchange rate.

Exchange gains or losses on short-term liabilities denominated in foreign currencies, created as at the day of their valuation, are recognised as financial revenues or costs respectively.

2.19. BANK LOANS

Interest-bearing bank loans are recorded at acquisition prices corresponding to fair value of acquiring funds, less direct costs of loan acquisition.

In next periods loans are valued at amortised acquisition price, accounting for an effective interest rate.

2.20. PROVISIONS

Provisions are created when the Group is obliged (legally or practically) to create the same due to past events and when it is probable that fulfilment of the said obligation will result in outflow of funds, as well as when the amount of such liability can be fairly estimated.

Provisions may be used based on the lapse of time or the volume of performances. The time and manner of settlement should be justified with the nature of settled costs, in accordance with the principle of prudence.

Liabilities recorded as provisions reduce costs of the reporting period in which it has been found out that such liabilities were not created.

2.21. NET SALES

Net sales are recorded at fair value of payments received or due and represent receivables for goods and services delivered under an ordinary course of business, reduced by rebates, VAT and other taxes relating to sales (excise tax).

Sales of goods

Net sales are recorded when the following conditions are fulfilled:

- the enterprise transferred significant risk and benefits attached to property rights to traded goods to the buyer,

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- the enterprise is no longer permanently involved in management of sold traded goods, to the extent such function is usually performed by an owner of goods, and is not exercising an effective control over the same,
- an amount of net sales may be fairly estimated,
- is probable that the enterprise will derive economic benefits from the transaction,
- paid costs and costs to be paid by the enterprise due to the transaction may be fairly estimated.

Delivery of services

If the result of a transaction on providing services can be fairly assessed, revenues from the transaction are recorded based on the degree of transaction realisation as at the balance sheet day. The result of a transaction may be fairly assessed if all the following conditions are satisfied:

- an amount of net sales may be fairly estimated,
- it is probable that the enterprise will derive economic benefits from the transaction,
- the degree of transaction realisation as at the balance sheet day may be fairly estimated,
- costs paid due to the transaction and costs of closing the transaction may be fairly estimated.

If a result on a transaction of providing services may not be fairly estimated, revenues from the transactions are recorded only up to the value of paid costs expected to be recovered by the enterprise.

Interest revenues

Interest revenues are recorded successively as they accrue with respect to the principal and in accordance with the effective interest rate method.

Dividend revenues

Dividend revenues are recorded at the moment of establishing the shareholders' right to such dividends.

2.22. EMPLOYEE BENEFITS

In accordance with the provisions of the International Accounting Standards, the Group should account in its financial statements for costs due to pension benefits and other employee benefits upon termination of their employment, by creating a provision for pension benefits.

According to IAS 19 "Employee benefits" the provision for retirement severance payments was calculated by an independent actuary using the projected unit credit method. It represents the present value of the future obligation of the Company to make severance payments on its employees retirement with respect to the employee movements and other demographic indicators.

2.23. SHARE-BASED COMPENSATION

Share-based compensation program make possible employees of Group purchase shares of Parent Company. The fair value of option grants is present in separate position in profit and loss report as costs of management options program in connection with ownership capital. The fair value is determinate at the day of options grants for employees, arrange in period when employees will qualify to execute options.

The Company uses a Black-Scholes model to determine the fair value of option grants.

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Key assumptions used in this valuation method are: share price on the date of calculation, closing stock price, the volatility of the Company's stock price (based on the weighted-average of the historical volatility in the Company's stock price adapted to the expected changes due to public available information), the expected life of our share-based instruments (based on the historical data and common behaviour of the option owners), the expected dividend yield and the risk free interest rates (bonds). The transaction conditions applying to provisions and performance results not related to market are not considered in the valuation.

2.24. TAXES

Mandatory burden on the result comprises current tax and deferred tax.

Current tax burden is calculated based on the tax result (tax base) of a given financial year. Tax profit (loss) differs from net book profit (loss) due to exclusion of taxable revenues and deductible costs in following years as well as costs and revenues which will never be taxable. Tax burden is calculated based on tax rates applicable in a given financial year.

Deferred tax is calculated with the balance sheet method as tax payable or refundable in future on differences between carrying values of assets and liabilities and tax value corresponding to the same, used to calculate the tax base.

Deferred income tax provision is created on all taxable positive temporary differences, whereas a deferred income tax assets is recognised up to the value of probable future reduction of tax profits by recognised negative temporary differences. Tax asset or liability is not created if a temporary difference arises due to goodwill or initial recognition of another asset or liability in a transaction which has no impact either on tax result or book result.

Deferred income tax provision is recognised on temporary tax differences arising due to an investment in subsidiaries, associated companies and joint ventures, unless the Group is able to control the moment of temporary difference reversal and it is probable that the temporary difference will not reverse in foreseeable future.

The value of a deferred income tax asset is analysed as at each balance sheet day and it is written-off when expected future tax profits are not sufficient to realise the asset or any part of the same.

Deferred tax is calculated based on tax rates which will be applicable when an asset is realised or a liability falls due. Deferred tax is recorded in the profit and loss account, except when it refers to items recognised directly in equity. In the latter case deferred tax is also charged directly to equity.

2.25. BUSINESS ACQUISITIONS AND CONSOLIDATION PRINCIPLES

Subsidiaries

Entities in relation to which the Group has the ability to manage their financial and operating policy in order to gain profits from their operations are recognized as subsidiaries in the consolidated financial statements. It is directly related to an ownership of a majority of the total number of votes in the governing bodies of such entities. The existence and the impact of potential voting rights which may be executed or exchanged in a particular moment must be taken into account while conducting evaluation whether the Group is in control over a particular entity.

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Costs of business acquisition

The costs of business acquisition are valued as the sum of the fair values at the date of exchange of given assets, incurred or assumed liabilities and equity instruments issued by the acquirer with regard to the business acquisition, plus any potential costs directly attributable to the combination of business units.

The date of an acquisition

The day on which the acquirer obtains actual control of the acquiree is the acquisition day. In the event that such acquisition is executed in a way of a single exchange transaction, the date of exchange is the same date as the acquisition date.

In the event that the business acquisition is conducted in a way of more than one exchange transaction, for instance when the transaction is concluded in stages, via subsequent acquisitions of shares. In such an event:

- the cost of the business acquisition is the total cost of all given transactions, and
- the exchange date is the date of each exchange transaction (i.e. the day on which each particular investment is included in the financial statements of the acquirer), whereas the acquisition date is the date on which the acquirer obtains control over the acquired entity.

Selected consolidation procedures

The carrying amount of an investment of a dominant entity in each subsidiary is subject to an exclusion under the consolidation procedure, respectively with this part of own capital of each subsidiary which reflects the particular share of the dominant entity.

Transactions, settlements, revenues, costs, and unrealized profits included in the assets resulting from the transactions conducted among the companies within the Group are eliminated. Unrealized losses are also subject to elimination, unless a transaction proves the impairment of value of the given asset.

Allocation of the business acquisition costs

The acquirer recognises, at the acquisition date, the costs of the business acquisition, including identifiable assets, liabilities and contingent liabilities of the acquiree, which meet the criteria specified in paragraph 37 of the IFRS 3, at their fair value as at this day, with the exception of fixed assets (or the group of assets intended for sale) classified as "Intended for sale" in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" which are presented at their fair value less the costs of sale.

The acquirer recognises separately identifiable assets, liabilities and contingent liabilities at the acquisition date only if they satisfy the following criteria at that date:

- in the case of an asset other than an intangible asset, it is probable that any associated future economic benefits will flow to the acquirer and the fair value of such asset can be reliably measured;
- in the case of a liability other than a contingent liability, it is probable that an outflow of resources which embody economic benefits will be required to settle an obligation, and its fair value can be reliably measured;
- in the case of an intangible asset or a contingent liability, its fair value can be reliably measured.

Goodwill

As at the acquisition date, the acquirer:

- recognizes goodwill acquired during the business combination as an asset item,

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and

- initially measures the goodwill in accordance with the acquisition price, being the excess of the cost of the business combination over the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.

Upon the initial recognition, the acquirer measures the goodwill of the acquiree acquired in the course of acquisition in accordance with the acquisition price less the total amount of current impairment of value write-offs.

If the acquirer's interest in the net fair value of the acquired identifiable assets, liabilities or contingent liabilities exceeds the costs of the business acquisition, the acquirer:

- conducts subsequent evaluation of the recognition and measurement of identifiable assets, liabilities and contingent liabilities of the acquiree and the valuation of the cost of business acquisition

and

- recognizes immediately in the profit or loss potential gain resulting from the execution of the subsequent evaluation.

Pursuant to IFRS 3 Group can correct fair value acquired net assets and goodwill within 12 months from acquisition data.

2.26. SEGMENT REPORTING

Under IAS 14 "Segment reporting", the Group is obligated to present results of its operations by operations segments.

According to the original assumptions of the standard, such a presentation is to help the user of financial statements to:

- better understand the results achieved by the entity,
- better assess the risks and returns on investment of the entity,
- make more justified judgments about the entity as a whole.

Segmentation of presented performance results is particularly crucial in assessment of risks and returns on investments of the Group with a diversified operations profile or a multinational entity, when obtaining required information from the aggregated data may not be possible.

IAS 14 presents the following definitions:

Business segment

A business segment is a distinguishable part of an entity, which provides products or services or a group of related products or services, which is subject to risks and returns on investments that are different from those of other business segments.

Geographical segment

A geographical segment is a distinguishable part of an entity which provides products or services in a particular economic environment and that is subject to risks and returns on investments that are different from those operating in other economic environments.

According to IAS 34, the Company is obligated to present its proceeds and results by business or geographical segments in the mid-year abbreviated financial statements, depending on the reporting manner accepted by the Company.

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NOTES TO ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2008 TO 31.12.2008

**NOTE 1.
BUSINESS ACQUISITION**

Acquisition of McLane Sp. z o.o.

On April 17th 2008 Eurocash S.A. and McLane International LLC concluded a share purchase agreement under which Eurocash S.A. acquired 100% of shares in McLane Sp. z o.o.

1. General information

Table no 1

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1. Name of acquired company	McLane Polska sp. z o.o.
2. Core business	wholesale other (PKD 5190Z)
3. Acquisition date	17 April 2008
4. Takeover date	30 April 2008
5. Acquired stake (%)	100 % shares
6. Acquisition cost	91 955 173 PLN

2. A disposal of a part of business with regard to the business acquisition

The Eurocash Group has no intention to dispose any part of the business with regard to the acquisition of McLane Sp. z o.o.

3. Settlement of the business acquisition

This consolidated financial statement shows a complete manner the final fair values of identifiable assets, liabilities and contingent liabilities. In according with IFRS 3 Company priced identifiable intangible assets – Relations with McLane clients – in amount 28.899.847 PLN

4. The costs of the acquisition

Table no 2

ACQUISITION COST

	as at
	30.04.2008
Cash	90 934 643
Direct acquisition costs	
Tax on civil law transactions	903 084
Costs of consulting services (legal, accounting, etc.)	117 446
	91 955 173

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

5. Net assets acquired

Table no 3

At as
30.04.2008

NET ASSETS ACQUIRED

Other intangible fixed assets	30 331 093
Tangible fixed assets	30 262 734
Long-term prepayments	5 055 217
Inventories	44 235 682
Trade receivables	103 332 316
Other short-term receivables	443 015
Cash and cash equivalents	1 592 128
Short-term prepayments	885 796
Total assets	216 137 980
Deferred income tax provision	6 670 971
Provision for employee benefits	120 055
Other long-term provisions	17 144 000
Short-term loans and credits	14 493 177
Other short-term financial liabilities	19 943 056
Trade liabilities	88 158 152
Other short-term liabilities	1 454 665
Other short-term provisions	9 658 310
Total liabilities	157 642 387
Net assets	58 495 593
Goodwill on acquisition	33 459 580
Acquisition cost	91 955 173

Purchase of 49% of shares in PayUp Polska S.A.

On May 13th 2008 Eurocash S.A. purchased registered shares in PayUp Polska S.A. from the Dutch company PayUp Holding B.V. The shares represent 49% of the share capital of PayUp Polska. PayUp Holding B.V. holds the remaining 51% of shares in PayUp Polska.

1. General information

Table no 4

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1. Name of acquired company	PayUp Polska S.A.
2. Core business	Wireless telecommunication (PKD 6120Z)
3. Acquisition date	13 May 2008
4. Acquired stake (%)	49 % shares
5. Acquisition cost	3.464.300 PLN

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2. A disposal of a part of business with regard to the business acquisition

The Eurocash Group has no intention to dispose any part of the business with regard to the acquisition of PayUp Polska S.A

3. The costs of the acquisition

Table no 5

ACQUISITION COST

	as at
	13.05.2008
Cash	3 430 000
Direct acquisition costs	
Tax on civil law transactions	34 300
Costs of consulting services (legal, accounting, etc.)	0
	3 464 300

Purchase of 53,39% of shares in Nasze Sklepy Sp. z o.o.

On May 14th 2008 Eurocash S.A. purchased from twelve natural persons 53,39% of shares in Sieć Detalistów „ Nasze Sklepy”. On the same day, Eurocash S.A. executed a preliminary agreement with the same persons, under which the parties are obligated to conclude a final agreement by May 14th 2010 whereby Eurocash S.A. will acquire further 90 shares in Nasze Sklepy. In performance of both these agreements, Eurocash S.A. will hold 97,07% of shares in Nasze Sklepy.

1. General information

Table no 6

GENERAL INFORMATION CONCERNING BUSINESS COMBINATION OF THE UNITS

1. Name of acquired company	Nasze Sklepy Sp. z o.o.
2. Core business	retail sales food,drinks and tobacco (PKD 5211Z)
3. Acquisition date	14 May 2008
4. Acquired stake (%)	53,39 % shares
5. Acquisition cost	2 072 462 PLN

2. A disposal of a part of business with regard to the business combination

The Eurocash Group has no intention to dispose any part of the business with regard to the acquisition of Nasze Sklepy Sp. z o.o.

3. Settlement of the business combination

This consolidated financial statement shows a complete manner the final fair values of identifiable assets, liabilities and contingent liabilities.

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4. The costs of the acquisition

Table no 7

ACQUISITION COST

	as at
	14.05.2008
Cash	1 870 761
Direct acquisition costs	
Tax on civil law transactions	18 708
Costs of consulting services (legal, accounting, etc.)	182 992
	2 072 462

5. Net assets acquired

Table no 8

	As at
	14.05.2008
NET ASSETS ACQUIRED	
Tangible fixed assets	193 447
Other long-term financial assets	68 072
Inventories	27 717
Trade receivables	565 580
Other short-term receivables	2 349
Cash and cash equivalents	128 984
Total assets	986 150
Trade liabilities	256 150
Other short-term liabilities	44 510
Other short-term provisions	7 423
Total liabilities	308 082
Net assets	678 067
Goodwill on acquisition	1 394 394
Acquisition cost	2 072 462

Results of Eurocash Group in the period from 01.01 – 31.12.2008 considering acquired companies in this period.

	for the period
	od 01.01.2008
	do 31.12.2008
Net sales	6 464 651 136
Net profit on continued operations	75 260 510

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NOTE 2.

SALE OF THE COMPANY'S SUBSIDIARIES

On 30th of November 2008 Eurocash S.A. sold to company FHC Sp. z o.o. spółka komandytowa with its registered office in Krosno 100% shares capital of subsidiaries company Eurocash Detal Sp. z o.o. for a total price of 8.300.000 PLN.

NOTE 3.

DISCONTINUED OPERATIONS

In connection with sales subsidiary company Eurocash Detal Sp. z o.o. bellow was presented analysis positions "Net result on discontinued operations: and "Cash flow on discontinued operations"

NET RESULT ON DISCONTINUED OPERATIONS

	2008	2007
<i>Discontinued operations</i>		
Net sales	3 432 970	3 809 870
Costs of sales	(3 171 886)	(3 476 827)
Costs of general management	(154 210)	(163 186)
Profit (loss) on sales	106 874	169 857
Other operating revenues	167	14 641
Other operating costs	(26 023)	(1)
Operating profit (loss)	81 019	184 497
Financial revenues	2	1
Financial costs	(1 409)	(62 839)
Profit (loss) before tax	79 611	121 659
Income tax	9 220	158 303
Net profit (loss) on discontinued operations	88 831	279 962

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<i>Cash Flow on discontinued operations</i>	2008	2007
<i>Operating cash flow</i>		
Net profit before tax	-	204 987
Adjustments:	-	607 692
Depreciation	-	611 901
Impairment allowance on tangible fixed assets	-	-
(Profit) loss on sold tangible fixed assets	-	(14 641)
Costs of interest	-	10 432,04
Interest received	-	-
Operating cash before changes in working capital	-	812 679
Changes in inventory	-	-
Changes in receivables	-	1 759 605
Changes in liabilities	-	(249 263)
Changes in provisions and accruals	-	(57 584)
Other adjustments	-	-
Operating cash	-	2 265 438
Interest paid	-	(10 432)
Income tax paid	-	(20 003)
Net operating cash	-	2 235 003
<i>Investment cash flow</i>		
Expenditures for purchased tangible fixed assets	-	(34 044)
Receipts from sold tangible fixed assets	-	33 144
Receipts from sold subsidiary companies	475 182	-
Net investment cash	475 182	(900)
<i>Financing cash flow</i>		
Repaid loans and credits	-	(399 537)
Net financing cash	-	(399 537)
Net change in cash and cash equivalents	475 182	1 834 566
-	-	-
Cash and cash equivalents at the beginning of the period	-	764
-	-	-
Cash and cash equivalents at the end of the period	475 182	1 835 330

NOTE 4.

SEGMENT REPORTING

Eurocash Group runs the business exclusively within the territory of Poland that may be considered as homogenous in terms of economic conditions and risk related to the operations. All that determines the business sector selection as the basic reporting scheme and the geographical segment as the supplementary one.

As a result of the analysis of the business activities conducted by the Eurocash Group, taking into consideration the regulations specified in IAS 14 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.
- active distribution – wholesale operations in the area of specialist active distribution of the FMCG goods, including operations of the subsidiary - KDWT S.A. and McLane sp. z o.o.
- commercial business (franchising) running by Eurocash Franszyza sp. z o. o. and retail sales food, drinks, tobacco and others running by Nasze Sklepy sp z o.o.

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The Group does not distinguish any other areas than Poland in terms of geographical segments.

The information presented below showing sale figures and results of the particular segment apply to the analysed reporting period.

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INCOME AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2008 TO 31 DECEMBER 2008

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	3 280 591 689	3 173 343 000	41 069 735	(373 261 037)	6 121 743 387
External sales	3 059 974 084	3 033 756 086	28 013 217	-	6 121 743 387
Inter-segmental sales	220 617 605	139 586 914	13 056 518	(373 261 037)	-
Operating profit	88 274 699	9 358 328	12 315 487	5 549 311	115 497 826
Finance income					3 031 994
Finance costs					(22 101 349)
Share in profits (losses) of companies consolidated with the equity method					(1 753 380)
Profit before income tax					94 675 092
Income tax					(16 326 575)
Net profit					78 348 517
Total assets (without cash and cash equivalents)	834 316 284	376 229 538	30 912 085	(161 451 322)	1 080 006 585
Trade liabilities	620 553 659	207 716 408	1 795 247	(74 932 287)	755 133 027
Investment expenditures	162 252 922	2 332 088	9 359 671	(1 833 716)	172 110 966
Depreciation and amortisation	32 328 591	6 811 608	3 608 172	195 471	42 943 842

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

INCOME AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2007 TO 31 DECEMBER 2007

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	2 609 900 071	2 266 707 861	27 122 807	(177 674 909)	4 726 055 830
External sales	2 546 689 767	2 161 828 200	17 537 864	-	4 726 055 830
Inter-segmental sales	63 210 304	104 879 661	9 584 944	(177 674 909)	-
Operating profit	64 246 802	14 809 521	7 360 564	177 709	86 594 597
Finance income					1 776 409
Finance costs					(13 460 824)
Profit before income tax					74 910 182
Income tax					(16 309 318)
Net profit					58 600 864
Total assets (without cash and cash equivalents)	570 599 898	190 562 703	28 462 056	(51 357 931)	738 266 725
Trade liabilities	424 852 416	82 814 780	5 005 642	(7 322 765)	505 350 072
Investment expenditures	57 399 160	2 639 797	14 157 540	-	74 196 497
Depreciation and amortisation	29 922 254	3 139 287	2 286 509	337 470	35 685 520

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**NOTE 5.
INFORMATION ABOUT RELATED COMPANIES**

No significant transactions with related undertakings were concluded in the fourth quarter of 2008, apart from the transactions based on the Company's ordinary operations and market conditions.

**NOTE 6.
IMPORTANT EVENTS AFTER THE BALANCE-SHEET DATE**

There were not any important events after balance-sheet date.

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SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Management Board Member Chief Executive Officer	Rui Amaral	27 th February 2009	
Management Board Member Chief Financial Officer	Jacek Owczarek	27 th February 2009	