



EUROCASH

CONSOLIDATED QUARTERLY REPORT

4th QUARTER 2010

TRANSLATORS' EXPLANATORY NOTE

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

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4Q 2010**

EUROCASH GROUP - SELECTED CONSOLIDATED FINANCIAL DATA

	for the period from 01.01.2010 to 31.12.2010 PLN	for the period from 01.01.2009 to 31.12.2009 PLN	for the period from 01.01.2010 to 31.12.2010 EUR	for the period from 01.01.2009 to 31.12.2009 EUR
Net sales	7 791 759 447	6 698 340 961	1 950 573 135	1 547 926 181
Operating profit (loss)	170 445 515	145 200 782	42 668 982	33 554 591
Profit (loss) before tax	145 337 842	128 772 446	36 383 578	29 758 151
Net Profit (loss) on continued operations	128 446 618	102 521 771	32 155 064	23 691 857
Net profit (loss)	128 446 618	102 521 771	32 155 064	23 691 857
Net operating cash flow	215 583 184	198 039 977	53 968 654	45 765 252
Net investment cash flow	(417 340 010)	(86 477 269)	(104 476 045)	(19 984 117)
Net financial cash flow	255 804 785	(98 260 115)	64 037 647	(22 707 026)
Net change in cash and cash equivalents	54 047 960	13 302 592	13 530 256	3 074 109
Weighted average number of shares	135 979 812	134 090 060	135 979 812	134 090 060
Weighted average diluted number of shares	137 033 696	135 684 575	137 033 696	135 684 575
EPS (in PLN / EUR)	0,94	0,76	0,24	0,18
Diluted EPS (in PLN / EUR)	0,94	0,76	0,23	0,17
Average PLN / EUR rate*			3,9946	4,3273
	as at to 31.12.2010 PLN	as at 31.12.2009 PLN	as at to 31.12.2010 EUR	as at 31.12.2009 EUR
Assets	2 396 754 034	1 390 352 181	605 195 070	338 433 421
Long-term liabilities	309 836 808	47 658 839	78 235 691	11 600 905
Short-term liabilities	1 629 812 267	975 882 904	411 537 577	237 545 130
Equity	457 104 958	366 810 438	115 421 801	89 287 386
Share capital	136 429 761	134 704 736	34 449 350	32 789 235
Number of shares	136 352 068	134 627 043	136 352 068	134 627 043
Diluted number of shares	138 633 818	138 633 818	138 633 818	138 633 818
Book value per share (in PLN / EUR)	3,35	2,72	0,85	0,66
Diluted book value per share (in PLN / EUR)	3,30	2,65	0,83	0,64
Declared or paid dividend (in PLN / EUR) ***	50 396 800	40 050 682	12 725 501	9 748 961
Declared or paid dividend per share (in PLN / EUR)	0,37	0,30	0,09	0,07
PLN / EUR rate at the end of the period**			3,9603	4,1082

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

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

*** Dividend for 2009 year, as at 30 June 2010 was paid for employees who was shareholders Parent Company as at 15 June 2010

EUROCASH S.A.

**ABBREVIATED QUARTERLY
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

TRANSLATORS' EXPLANATORY NOTE

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

KOMORNIKI, 25TH FEBRUARY 2011

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2010</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>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION OF THE PARENT COMPANY

PARENT COMPANY NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

REGISTRY COURT

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

DURATION OF THE CAPITAL GROUP

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1st January 2010 – 31st December 2010 and comparable periods: 1st January 2009 – 31st December 2009.

Consolidated statement of financial position has been prepared as at 31st December 2010, and the comparative figures are presented as at 31st December 2009.

2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

2.1. KDWT S.A.

COMPANY NAME

KDWT Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of tobacco products (PKD 5135Z)

SHARE CAPITAL

7.380.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.2. EUROCASH FRANCZYZA SP. Z O.O.

COMPANY NAME

EUROCASH FRANCZYZA Spółka z ograniczoną odpowiedzialnością

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REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Other business support service activities (PKD 7487B)

SHARE CAPITAL

3.800.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.3. PAYUP POLSKA S.A.

COMPANY NAME

PayUp Polska S.A.

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

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

SHARE CAPITAL

7.000.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

49%

2.4. NASZE SKLEPY SP. Z O.O. W LIKWIDACJI

COMPANY NAME

Nasze Sklepy Spółka z ograniczoną odpowiedzialnością w likwidacji

Based on the resolution no 9 of the Ordinary Shareholders' Meeting dated 5 July 2010, it was decided to dissolve the company and start its liquidation.

REGISTERED OFFICE

ul. Kąpielowa 18, 21-500 Biała Podlaska

CORE BUSINESS

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

SHARE CAPITAL

127.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

97,09%

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

COMPANY NAME

EUROCASH TRADE 1 Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

5.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

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

COMPANY NAME

EUROCASH TRADE 2 Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

5.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.7. EUROCASH S.A. SPÓŁKA KOMANDYTOWA

COMPANY NAME

Eurocash S.A. Spółka Komandytowa

On 18 August 2010 made decision for change of registered office of the subsidiary Eurocash SA Sp. k. An entry into the National Court made on 27 August 2010. The current address is Komorniki 62-052, Wiśniowa 11th. Other data of the Company have not changed.

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Intellectual property management (PKD 7740Z)

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SHARE CAPITAL

372.949.077 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

PARTNERS

Spółka Eurocash S.A. – Komplementariusz,
 Spółka KDWT S.A. – Komandytariusz,
 Spółka Eurocash Franczyza Sp. z o.o. – Komandytariusz.

2.8. PRZEDSIĘBIORSTWO DYSTRYBUCJI ALKOHOLI AGIS S.A.

COMPANY NAME

Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A.

REGISTERED OFFICE

ul. Polna 52, 87-100 Toruń

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.500.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.9. ASTOR SP. Z O.O.

COMPANY NAME

ASTOR Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Żelazna 4, 10-419 Olsztyn

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

60.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

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

COMPANY NAME

DAKO-GALANT Przedsiębiorstwo Handlowo Produkcyjne Spółka z ograniczoną odpowiedzialnością

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REGISTERED OFFICE

ul. Grunwaldzka 3, 73-110 Stargard Szczeciński

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.570.500 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.11. DAMIANEX S.A.

COMPANY NAME

DAMIANEX S.A.

REGISTERED OFFICE

ul. Głęboka 34, 37-200 Przeworsk

CORE BUSINESS

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

SHARE CAPITAL

16.936.200 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.12. DELIKATES SP. Z O.O.

COMPANY NAME

Delikates Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Zakładowa 11, 62-510 Konin

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

3.197.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.13. MIRO SP. Z O.O.

COMPANY NAME

Miro Spółka z ograniczoną odpowiedzialnością

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REGISTERED OFFICE

ul. Jasna 42, 57-200 Ząbkowice Śląskie

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.600.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.14. MTC SP. Z O.O.

COMPANY NAME

MTC Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Elewatorska 20, 15-620 Białystok

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

11.355.500 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.15. MULTI-EX S.A.

COMPANY NAME

Multi-Ex S.A.

REGISTERED OFFICE

ul. Bokszerska 66A, 02-690 Warszawa

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

7.000.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.16. ONUFRY S.A.

COMPANY NAME

Onufry S.A.

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REGISTERED OFFICE

ul. Jabłoniowa 64, 80-175 Gdańsk

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

11.422.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

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

COMPANY NAME

Panta-Hurt Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

Choszczówka Stojcka 11A, 05-300 Mińsk Mazowiecki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

1.953.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

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

COMPANY NAME

Polskie Hurtownie Alkoholi Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

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

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.150.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.19. PREMIUM DISTRIBUTORS SP. Z O.O.

COMPANY NAME

Premium Distributors Spółka z ograniczoną odpowiedzialnością

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REGISTERED OFFICE

ul. Bokserska 66A, 02-690 Warszawa

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

280.632.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

2.20. SAOL DYSTRYBUCJA SP. Z O.O.

COMPANY NAME

Saol Dystrybucja Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Orłąt Lwowskich 146, 41-208 Sosnowiec

CORE BUSINESS

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

SHARE CAPITAL

12.500.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

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

COMPANY NAME

Przedsiębiorstwo Handlu Spożywczego Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Grottgera 5, 66-200 Świebodzin

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

SHARE CAPITAL

457.000 PLN

OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2010

100%

3. BOARDS OF THE COMPANIES

3.1. MANAGEMENT BOARD OF THE PARENT ENTITY

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
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As at 31 December 2010 the Parent Entity's Management Board consisted of the following members:

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

3.2. MANAGEMENT BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 31 December 2010 Management Boards of Subsidiaries and Associates consisted of the following members:

KDWT S.A.

Rui Amaral – President of the Management Board,
Ryszard Majer – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Tomasz Polański – Member of the Management Board.

Eurocash Franczyza Sp. z o.o.

Ireneusz Ozga – President of the Management Board,
Pedro Martinho – Member of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board.

PayUp Polska S.A.

Luis Janeiro – President of the Management Board,
Zbigniew Furmańczyk – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Marek Strzelczyk - Member of the Management Board.

Nasze Sklepy Sp. z o. o. w likwidacji

Ireneusz Ługowski – Liquidator,
Pedro Martinho – Liquidator,
Jacek Owczarek – Liquidator.

Eurocash Trade 1 Sp. z o. o.

Rui Amaral – President of the Management Board,
Jacek Owczarek – Member of the Management Board.

Eurocash Trade 2 Sp. z o. o.

Rui Amaral – President of the Management Board,
Jacek Owczarek – Member of the Management Board.

Astor Sp. z o.o.

Jacek Owczarek – President of the Management Board,,
Tomasz Klimaszewski – Vice-President of Management Board,
Katarzyna Kopaczewska – Member of the Management Board,

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Arnaldo Guerreiro – Member of the Management Board.

DAKO-GALANT Przedsiębiorstwo Handlowo - Produkcyjne Sp. z o. o.

Wacław Dawidowicz - President of the Management Board,
 Maria Jolanta Kowalczyk - Vice-President of Management Board,
 Katarzyna Kopaczewska – Member of the Management Board,
 Jacek Owczarek – Member of the Management Board,
 Arnaldo Guerreiro – Member of the Management Board,
 Marek Jarosz – Member of the Management Board.

Damianex S.A.

Tomasz Adam Czajkowski - President of the Management Board,
 Katarzyna Kopaczewska – Member of the Management Board,
 Jacek Owczarek – Member of the Management Board,
 Arnaldo Guerreiro – Member of the Management Board.

Delikates Sp. z o.o.

Karol Zenon Jaskuła - President of the Management Board,
 Katarzyna Kopaczewska – Member of the Management Board,
 Jacek Owczarek – Member of the Management Board,
 Arnaldo Guerreiro – Member of the Management Board.

Miro Sp. z o.o.

Jacek Grzegorz Grządkowski - President of the Management Board,
 Katarzyna Kopaczewska – Member of the Management Board,
 Jacek Owczarek – Member of the Management Board,
 Arnaldo Guerreiro – Member of the Management Board.

MTC Sp. z o.o.

Wojciech Strzałkowski - President of the Management Board
 Katarzyna Kopaczewska – Member of the Management Board,
 Jacek Owczarek – Member of the Management Board,
 Arnaldo Guerreiro – Member of the Management Board.

Multi-Ex S.A.

Zdzisław Dalecki - President of the Management Board,
 Katarzyna Kopaczewska – Member of the Management Board,
 Jacek Owczarek – Member of the Management Board,
 Arnaldo Guerreiro – Member of the Management Board.

Onufry S.A.

Mariusz Robaczewski - President of the Management Board,
 Katarzyna Kopaczewska – Member of the Management Board,
 Jacek Owczarek – Member of the Management Board,
 Arnaldo Guerreiro – Member of the Management Board.

PANTA-HURT Sp. z o.o.

Włodzimierz Jan Szydłarski - President of the Management Board,
 Sylwester Kazimierz Zakrzewski - Vice-President of Management Board,
 Katarzyna Kopaczewska – Member of the Management Board,
 Jacek Owczarek – Member of the Management Board,

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Arnaldo Guerreiro – Member of the Management Board.

Przedsiębiorstwo Dystrybucji Alkoholii Agis S.A.

Sławomir Wiśniewski - President of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board.

Polskie Hurtownie Alkoholii Sp. z o.o.

Marek Jarosz - President of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board.

Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.

Tomasz Janowski - President of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board.

PREMIUM DISTRIBUTORS Sp. z o.o.

Rui Amaral – President of the Management Board,
Zdzisław Tadeusz Dalecki - Member of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board.

SAOL Dystrybucja Sp. z o.o.

Jarosław Adam Chmiel - President of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board.

3.3. SUPERVISORY BOARD

As at 31 December 2010 the Parent Entity's Supervisory Board consisted of the following members:

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

3.4. SUPERVISORY BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 31st December 2010 the Supervisory Board of the Subsidiaries and Associates consisted of the following members:

KDWT S.A.

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Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,
Arnaldo Guerreiro – Member of the Supervisory Board,
Pedro Martinho – Member of the Supervisory Board.

Eurocash Franczyza Sp. z o. o.

Paweł Seidelt – President of the Supervisory Board,
Gustaw Suleja – Member of the Supervisory Board,
Marek Stodółka – Member of the Supervisory Board.

PayUp Polska S.A.

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,
Artur Lebidziński – Member of the Supervisory Board,
Mahomed Iqbal - Member of the Supervisory Board.

Nasze Sklepy Sp. z o.o. w likwidacji

Adam Krzysztof Abramowicz – Member of the Supervisory Board,
Rui Amaral – Member of the Supervisory Board,
Katarzyna Kopaczewska – Member of the Supervisory Board.

Damianex S.A.

Luis Manuel Conceicao Do Amaral – Member of the Supervisory Board,
Rui Amaral – Member of the Supervisory Board,
Pedro Martinho – Member of the Supervisory Board.

Multi-Ex S.A.

Luis Manuel Conceicao Do Amaral – Member of the Supervisory Board,
Rui Amaral – Member of the Supervisory Board,
Pedro Martinho – Member of the Supervisory Board.

Onufry S.A.

Luis Manuel Conceicao Do Amaral – Member of the Supervisory Board,
Rui Amaral – Member of the Supervisory Board,
Pedro Martinho – Member of the Supervisory Board.

Przedsiębiorstwo Dystrybucji Alkoholii Agis S.A.

Luis Manuel Conceicao Do Amaral – Member of the Supervisory Board,
Rui Amaral – Member of the Supervisory Board,
Pedro Martinho – Member of the Supervisory Board.

The company does not have supervisory boards: Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o., Eurocash S.A. Sp. Komandytowa, Astor Sp. z o.o., Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Delikates Sp. z o.o., Miro Sp. z o.o., MTC Sp. z o.o., Panta-Hurt Sp. z o.o., Polskie Hurtownie Alkoholii Sp. z o.o., Premium Distributors Sp. z o.o., Saol Dystrybucja Sp. z o.o., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.

3.5. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARDS

KDWT S.A.

On 18 January 2010 Ryszard Majer was appointed to the Management Board of KDWT S.A.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

On 18 January 2010 Jacek Owczarek was appointed to the Management Board of KDWT S.A.

On 22 November 2010 Tomasz Polański was appointed to the Management Board of KDWT S.A.

Eurocash Franczyza Sp. z o.o.

On 18 January 2010 Arnaldo Guerreiro was appointed to the Management Board of Eurocash Franczyza Sp z o.o.

On 9 November 2010 Pedro Martinho resigned from the President of the Management Board.

On 9 November 2010 Pedro Martinho was appointed to the Management Board of Eurocash Franczyza Sp z o.o.

On 9 November 2010 Ireneusz Ozga was appointed as the President of the Management Board.

PayUp Polska S.A.

On 19 March 2010 Cristina Ascencao resigned from the Management Board of PayUp Polska S.A.

On 19 March 2010 Geoffrey Crossley resigned from the Management Board of PayUp Polska S.A.

On 19 March 2010 Marek Strzelczyk was appointed to the Management Board of PayUp Polska S.A.

Sieć Detalistów "Nasze Sklepy" Sp. z o.o. w likwidacji

On 5 July 2010 Ireneusz Ługowski was appointed as a liquidator.

On 5 July 2010 Pedro Martinho was appointed as a liquidator.

On 5 July 2010 Jacek Owczarek was appointed as a liquidator.

PREMIUM DISTRIBUTORS Sp. z o.o.

On 2 August 2010 William Carey resigned from the Management Board.

On 2 August 2010 Christopher Biedermann resigned from the Management Board.

On 2 August 2010 Evangelos Evangelou resigned from the Management Board.

On 2 August 2010 Zdzisław Dalecki resigned from the President of the Management Board.

On 2 August 2010 Rui Amaral was appointed as the President of the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

On 12 August 2010 Zdzisław Dalecki was appointed to the Management Board.

Astor Sp. z o.o.

On 2 August 2010 William Carey resigned from the President of the Management Board.

On 2 August 2010 Christopher Biedermann resigned from the Management Board.

On 2 August 2010 Evangelos Evangelou resigned from the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

On 12 August 2010 Wojciech Strzałkowski resigned from the Management Board.

On 17 September 2010 Jacek Owczarek was appointed as the President of the Management Board.

DAKO-GALANT Przedsiębiorstwo Handlowo - Produkcyjne Sp. z o.o.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

On 2 August 2010 William Carey resigned from the Management Board.
On 2 August 2010 Evangelos Evangelou resigned from the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

Damianex S.A.

On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.
On 20 August 2010 Wojciech Strzałkowski resigned from the Management Board.
On 2 August 2010 William Carey resigned from the Member of the Supervisory Board.
On 2 August 2010 Marek Jarosz resigned from the Member of the Supervisory Board.
On 2 August 2010 Christopher Biedermann resigned from the Member of the Supervisory Board.
On 2 August 2010 Luis Manuel Conceicao Do Amaral was appointed to the Supervisory Board.
On 2 August 2010 Rui Amaral was appointed to the Supervisory Board.
On 2 August 2010 Pedro Martinho was appointed to the Supervisory Board.

Delikates Sp. z o.o.

On 2 August 2010 Christopher Biedermann resigned from the Vice-President of the Management Board.
On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

Miro Sp. z o.o.

On 2 August 2010 Christopher Biedermann resigned from the Management Board.
On 2 August 2010 Evangelos Evangelou resigned from the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

MTC Sp. z o.o.

On 2 August 2010 William Carey resigned from the Vice-President of the Management Board.
On 2 August 2010 Evangelos Evangelou resigned from the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

Multi-Ex S.A.

On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.
On 12 August 2010 Marek Jarosz resigned from the Management Board.
On 2 August 2010 William Carey resigned from the Member of the Supervisory Board.
On 2 August 2010 Bogdan Macewicz resigned from the Member of the Supervisory Board.
On 2 August 2010 Christopher Biedermann resigned from the Member of the Supervisory Board.
On 2 August 2010 Luis Manuel Conceicao Do Amaral was appointed to the Supervisory Board.
On 2 August 2010 Rui Amaral was appointed to the Supervisory Board.
On 2 August 2010 Pedro Martinho was appointed to the Supervisory Board.

Onufry S.A.

On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.
On 18 October 2010 Anna Skawińska resigned from the Management Board.
On 2 August 2010 William Carey resigned from the Member of the Supervisory Board.
On 2 August 2010 Przemysław Witas resigned from the Member of the Supervisory Board.
On 2 August 2010 Christopher Biedermann resigned from the Member of the Supervisory Board.
On 2 August 2010 Luis Manuel Conceicao Do Amaral was appointed to the Supervisory Board.
On 2 August 2010 Rui Amaral was appointed to the Supervisory Board.
On 2 August 2010 Pedro Martinho was appointed to the Supervisory Board.

PANTA-HURT Sp. z o.o.

On 2 August 2010 William Carey resigned from the Management Board.
On 2 August 2010 Christopher Biedermann resigned from the Management Board.
On 2 August 2010 Evangelos Evangelou resigned from the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

Przedsiębiorstwo Dystrybucji Alkoholii Agis S.A.

On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.
On 8 October 2010 Wojciech Strzałkowski resigned from the Management Board.
On 2 August 2010 William Carey resigned from the Member of the Supervisory Board.
On 2 August 2010 Przemysław Witas resigned from the Member of the Supervisory Board.
On 2 August 2010 Christopher Biedermann resigned from the Member of the Supervisory Board.
On 2 August 2010 Luis Manuel Conceicao Do Amaral was appointed to the Supervisory Board.
On 2 August 2010 Rui Amaral was appointed to the Supervisory Board.
On 2 August 2010 Pedro Martinho was appointed to the Supervisory Board.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Polskie Hurtownie Alkoholi Sp. z o.o.

On 2 August 2010 William Carey resigned from the Management Board.
On 2 August 2010 Christopher Biedermann resigned from the Management Board.
On 2 August 2010 Evangelos Evangelou resigned from the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.
On 12 August 2010 Bogdan Macewicz resigned from the Vice-President of the Management Board.
On 12 August 2010 Michał Kozak resigned from the Management Board.
On 12 August 2010 Roman Wirowski resigned from the Management Board.

Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.

On 2 August 2010 Christopher Biedermann resigned from the Management Board.
On 2 August 2010 Evangelos Evangelou resigned from the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

SAOL Dystrybucja Sp. z o.o.

On 2 August 2010 William Carey resigned from the Vice-President of the Management Board.
On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

EUROCASH GROUP – FINANCIAL DATA

1. EUROCASH GROUP – ABBREVIATED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010

	4th Quarter for the period from 01.10.2010 to 31.12.2010	4 Quarters for the period from 01.01.2010 to 31.12.2010	4th Quarter for the period from 01.10.2009 to 31.12.2009	4 Quarters for the period from 01.01.2009 to 31.12.2009
Net sales	2 297 550 198	7 791 759 447	1 648 349 492	6 698 340 961
Net sales of traded goods	2 199 685 301	7 534 129 989	1 587 166 766	6 528 211 652
Net sales of services	97 864 897	257 629 458	61 182 726	170 129 309
Prime costs of sales	(2 027 165 544)	(6 990 493 746)	(1 463 555 987)	(6 074 106 629)
Costs of sold traded goods	(2 026 617 102)	(6 987 965 246)	(1 461 734 204)	(6 054 914 849)
Costs of sold services	(548 441)	(2 528 500)	(1 821 783)	(19 191 780)
Gross profit (loss) on sales	270 384 654	801 265 701	184 793 505	624 234 332
Costs of sales	(139 954 980)	(454 270 053)	(88 864 522)	(344 623 821)
Costs of general management	(48 357 403)	(161 771 188)	(36 780 755)	(126 829 266)
Profit (loss) on sales	82 072 271	185 224 460	59 148 227	152 781 245
Other operating revenues	5 849 582	26 734 292	12 673 046	25 311 606
Other operating costs	(14 029 258)	(41 513 237)	(12 558 714)	(32 892 069)
Operating profit (loss)	73 892 595	170 445 515	59 262 559	145 200 782
Financial revenues	4 738 506	7 584 197	2 753 240	6 188 858
Financial costs	(25 398 349)	(32 174 056)	(15 535 479)	(21 449 397)
Share in profits (losses) of companies consolidated with the equity method	124 397	(517 815)	(277 323)	(1 167 797)
Profit (loss) before tax	53 357 149	145 337 842	46 202 996	128 772 446
Income tax	(5 604 496)	(16 891 224)	(9 224 818)	(26 250 675)
Net profit	47 752 653	128 446 618	36 978 178	102 521 771
<i>Discontinued operations</i>				
Net profit (loss) on discontinued operations	-	-	-	-
Net profit (loss)	47 752 653	128 446 618	36 978 178	102 521 771
Attributable				
Parent company shareholders	47 755 952	128 455 985	36 982 477	102 535 877
Minority interests	(3 299)	(9 367)	(4 300)	(14 106)

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit	128 455 985	102 535 877
Weighted average number of shares	135 979 812	134 090 060
Weighted average diluted number of shares	137 033 696	135 684 575
- basic	0,94	0,76
- diluted	0,94	0,76

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010

	4th Quarter for the period from 01.10.2010 to 31.12.2010	4 Quarters for the period from 01.01.2010 to 31.12.2010	4th Quarter for the period from 01.10.2009 to 31.12.2009	4 Quarters for the period from 01.01.2009 to 31.12.2009
Net profit (loss)	47 752 653	128 446 618	36 978 178	102 521 771
Others Income	-	-	-	-
Total Income	47 752 653	128 446 618	36 978 178	102 521 771
Total Income				
Parent company shareholders	47 755 952	128 455 985	36 982 477	102 535 877
Minority interests	(3 299)	(9 367)	(4 300)	(14 106)
Total Income	47 752 653	128 446 618	36 978 178	102 521 771

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

3. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	as at 31.12.2010	as at 31.12.2009
<i>Assets</i>		
Fixed assets (long-term)	813 874 602	456 918 442
Goodwill	394 757 898	130 414 199
Other intangible fixed assets	144 167 046	129 619 757
Tangible fixed assets	233 868 131	187 586 479
Investments in associated companies - equity method	25 308	543 123
Long-term financial assets available for sale	3 000	-
Other long-term financial assets	6 350 000	87 000
Long-term receivables	1 819 847	2 051 172
Long-term prepayments	32 883 373	6 616 711
Deferred income tax assets	30 198 740	6 124 488
Other long-term prepayments	2 684 632	492 224
Current assets (short-term)	1 582 879 432	933 433 739
Inventories	634 924 788	365 785 193
Trade receivables	670 027 781	374 585 268
Current income tax receivables	4 196 979	221 793
Other short-term receivables	47 360 216	30 477 181
Other short-term financial assets	3 000 000	-
Short-term prepayments	11 869 746	4 912 343
Cash and cash equivalents	211 499 922	157 451 962
Total assets	2 396 754 034	1 390 352 181

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	-	as at	as at
		31.12.2010	31.12.2009
<i>Liabilities</i>			
Equity		457 104 958	366 810 438
Equity attributable to shareholders of the parent		457 093 412	366 789 525
Share capital		136 429 761	134 704 736
Treasury shares		(1 115 507)	(1 115 507)
Supplementary capital		174 900 870	117 714 270
Capital reserve		12 884 493	12 884 493
Hedge transactions valuation capital		(4 645 000)	(4 645 000)
Retained earnings		138 638 795	107 246 533
Profit (loss) of prior years		10 182 810	4 710 656
Net profit (loss) of the current year		128 455 985	102 535 877
Minority interests		11 546	20 912
Liabilities		1 939 649 076	1 023 541 743
Long-term liabilities		309 836 808	47 658 839
Long-term loans and credits		256 586 164	-
Other long-term financial liabilities		23 225 866	22 498 092
Other long-term liabilities		400 000	400 000
Deferred income tax provision		11 029 700	7 047 803
Provision for employee benefits		1 451 079	568 944
Other long-term provisions		17 144 000	17 144 000
Short-term liabilities		1 629 812 267	975 882 904
Short-term loans and credits		86 897 780	-
Short-term financial liabilities		40 915 833	37 265 087
Trade liabilities		1 407 178 531	866 475 635
Current income tax liabilities		2 151 797	11 441 984
Other short-term liabilities		36 527 838	19 977 496
Provision for employee benefits		15 444 823	21 622 455
Short-term provisions		40 695 666	19 100 248
Total liabilities		2 396 754 034	1 390 352 181

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2010

	as at	as at
	31.12.2010	31.12.2009
Equity attributable to shareholders of the parent	457 093 412	366 789 525
Number of shares	136 352 068	134 627 043
Diluted number of shares	138 633 818	138 633 818
Book value per share	3,35	2,72
Diluted book value per share	3,30	2,65

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

4. **EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010**

	4 Quarters for the period from 01.01.2010 to 31.12.2010	4 Quarters for the period from 01.01.2009 to 31.12.2009
<i>Operating cash flow</i>		
Net profit before tax	145 337 842	128 772 446
Adjustments:	94 608 639	72 877 998
Depreciation	60 267 365	49 317 742
Share in profits (losses) of companies consolidated with the equity method	517 815	1 167 797
Valuation of potivational programm	3 227 302	4 350 940
(Profit) loss on sold tangible fixed assets	2 019 427	(326 564)
Costs of interest	28 576 729	18 368 083
Operating cash before changes in working capital	239 946 481	201 650 444
Changes in inventory	(128 531 680)	(43 752 711)
Changes in receivables	(141 841 800)	(24 120 459)
Changes in liabilities	315 455 944	84 004 618
Changes in provisions and accruals	(17 564 556)	12 241 044
Other adjustments	(347 720)	7 535
Operating cash	267 116 668	230 030 471
Interest paid	(22 018 224)	(8 012 408)
Income tax paid	(29 515 260)	(23 978 087)
Net operating cash	215 583 184	198 039 977
<i>Investment cash flow</i>		
Expenditures for purchased intangible fixed assets	(17 811 637)	(17 558 924)
Receipts from sold intangible fixed assets	54 000	33 000
Expenditures for purchased tangible fixed assets	(56 663 560)	(83 406 785)
Receipts from sold tangible fixed assets	8 852 199	40 632 733
Expenditures for purchased subsidiary companies (less for money taken)	(342 523 512)	(31 677 294)
Expenditures for purchased associate companies	-	-
Given Loans	(9 247 500)	-
Net investment cash	(417 340 010)	(86 477 269)
<i>Financing cash flow</i>		
Receipts from issued shares	12 360 362	18 097 312
Repurchase of treasury shares	-	(1 115 507)
Financing for franchising	988 454	4 796 586
Receipts due to taking loans and credits	343 483 944	-
Repaid loans and credits	(39 296 472)	(68 474 416)
Repaid liabilities under financial lease	(8 933 285)	(8 345 517)
Interest from lease	(2 124 580)	(2 270 473)
Other interests	(276 837)	(897 417)
Dividends paid	(50 396 800)	(40 050 682)
Net financing cash	255 804 785	(98 260 115)
Net change in cash and cash equivalents	54 047 960	13 302 592
Cash and cash equivalents at the beginning of the period	157 451 962	144 149 370
Cash and cash equivalents at the end of the period	211 499 922	157 451 962

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

5. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010

	Share capital	Treasury shares	Supplementary capital	Capital reserve	Hedge transactions valuation capital	Retained earnings	Equity attributable to shareholders of the parent	Minority capital	Total
<i>Changes in equity in the period from 1 January to 31 December 2009</i>									
Balance as at 1 January 2009	130 777 550	-	77 208 064	-	(4 645 000)	79 549 369	282 889 983	560 898	283 450 881
Total income for the reporting period									
Net profit for the period from 1 January to 31 December 2009	-	-	-	-	-	102 535 877	102 535 877	(14 106)	102 521 771
Total profit and loss recorded in the period from 1 January to 31 December 2009	-	-	-	-	-	102 535 877	102 535 877	(14 106)	102 521 771
Transaction with owners of the parent company, recognized directly i equity	-	-	-	-	-	-	-	-	-
Additional payments from and payments for owners									
Dividends paid	-	-	-	-	-	(40 050 682)	(40 050 682)	-	(40 050 682)
Transfer to supplementary capital	-	-	34 869 633	-	-	(34 869 633)	-	-	-
Valuation of motivational program for employees	-	-	4 350 940	-	-	-	4 350 940	-	4 350 940
Share issue - motivational program	3 927 186	-	14 170 126	-	-	-	18 097 312	-	18 097 312
Share buy-back programme	-	-	(14 000 000)	14 000 000	-	-	-	-	-
Treasury shares	-	(1 115 507)	1 115 507	(1 115 507)	-	-	(1 115 507)	-	(1 115 507)
Total additional payments from and payments for owners	3 927 186	(1 115 507)	40 506 206	12 884 493	-	(74 920 315)	(18 717 937)	-	(18 717 937)
Changes in share ownership in subsidiary companies									
Change of shares - Nasze Sklepy Sp. zo.o. w likwidacji	-	-	-	-	-	(29 124)	(29 124)	(525 879)	(555 003)
Other corrections	-	-	-	-	-	110 726	110 726	-	110 726
Total changes in share ownership in subsidiary companies	-	-	-	-	-	81 602	81 602	(525 879)	(444 277)
Total transaction with owners of the parent company, recognized directly in equity	3 927 186	(1 115 507)	40 506 206	12 884 493	-	(74 838 712)	(18 636 334)	(525 879)	(19 162 214)
Balance as at 31 December 2009	134 704 736	(1 115 507)	117 714 270	12 884 493	(4 645 000)	107 246 533	366 789 526	20 912	366 810 438
<i>Changes in equity in the period from 1 January to 31 December 2010</i>									
Balance as at 1 January 2010	134 704 736	(1 115 507)	117 714 270	12 884 493	(4 645 000)	107 246 534	366 789 526	20 912	366 810 438
Change in accounting policies	-	-	(3 336 827)	-	-	-	(3 336 827)	-	(3 336 827)
Balance as at 1 January 2010 after changes	134 704 736	(1 115 507)	114 377 443	12 884 493	(4 645 000)	107 246 534	363 452 699	20 912	363 473 611
Total income for the reporting period									
Net profit for the period from 1 January to 31 December 2010	-	-	-	-	-	128 455 985	128 455 985	(9 367)	128 446 618
Total profit and loss recorded in the period from 1 January to 31 December 2010	-	-	-	-	-	128 455 985	128 455 985	(9 367)	128 446 618
Transaction with owners of the parent company, recognized directly i equity	-	-	-	-	-	-	-	-	-
Additional payments from and payments for owners									
Dividends paid	-	-	-	-	-	(50 396 800)	(50 396 800)	-	(50 396 800)
Transfer to supplementary capital	-	-	46 635 144	-	-	(46 635 144)	-	-	-
Valuation of motivational program for employees	-	-	3 227 302	-	-	-	3 227 302	-	3 227 302
Share issue - motivational program	1 725 025	-	10 635 336	-	-	-	12 360 361	-	12 360 361
Other corrections	-	-	25 645	-	-	(31 779)	(6 135)	-	(6 135)
Total additional payments from and payments for owners	1 725 025	-	60 523 427	-	-	(97 063 724)	(34 815 272)	-	(34 815 272)
Total transaction with owners of the parent company, recognized directly in equity	1 725 025	-	60 523 427	-	-	(97 063 724)	(34 815 272)	-	(34 815 272)
Balance as at 31 December 2010	136 429 761	(1 115 507)	174 900 870	12 884 493	(4 645 000)	138 638 795	457 093 412	11 545	457 104 958

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2010 TO 31.12.2010

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 25 February 2011 the abbreviated consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2010 to 31 December 2010 were authorized for issue by the management Board. According to the information included in the report no. 05/2011 dated 26 January 2011 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 25 February 2011.

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

1.2. STATEMENT OF COMPLIANCE

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

That the abbreviated consolidated financial statements should be read in conjunction with audited consolidated financial statements of Eurocash Group prepared as at 31 December 2009.

1.3. INFORMATION ABOUT THE GROUNDS FOR PREPARING THE FINANCIAL STATEMENTS, REPORTING CURRENCY AND APPLIED LEVEL OF ROUNDING

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

1.4. 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 beyond the changes set out below:

- a) with effect from 1 January 2010 Group changed the principle of determining the purchase price of stock. The FIFO method was replaced by the weighted average method, According to the those method, purchase price or production cost each item is calculated on the basis of the weighted average purchase price or production cost of similar stock items at the beginning of the period and the purchase price of cost of similar items purchased or produced during the period. The Company applies the same method of determining the purchase price for all stock items.
- b) business combinations - with effect from 1 January 2010 Group applies revised IFRS 3 "Business combinations and changed MSR 27 "Consolidated and separate financial statements" which are in force as from commencement of the first financial year starting after 30 June 2009. All combinations take place on 1 January 2010 or after that date are accounted acquisition method.

1.5. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP

The Eurocash Capital Group consists of Eurocash S.A. and its subsidiary companies: KDWT S.A., Eurocash Franczyza Sp. z o.o., Nasze Sklepy Sp. z o.o. w likwidacji, Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o., Eurocash S.A. Sp. Komandytowa, Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A., Astor Sp. z o.o., Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Damianex

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

S.A., Delikates Sp. z o.o., Miro Sp. z o.o., MTC Sp. z o.o., Multi-Ex S.A., Onufry S.A., Panta-Hurt Sp. z o.o., Polskie Hurtownie Alkoholi Sp. z o.o., Premium Distributors Sp. z o.o., Saol Dystrybucja Sp. z o.o., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o. and the associate PayUp Polska S.A.

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

On 18 August 2010, Eurocash S.A. Spółka Komandytowa changed its registered office. Present address registration is a 62-052 Komorniki, ul. Wiśniowa 11. Other information has not changed.

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

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

Subsidiaries comprise:

- KDWT S.A., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register, registration number: 0000040385, located in Komorniki, ul. Wiśniowa 11,
- Eurocash Franczyza Sp. z o.o., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000259846; located in Komorniki, ul. Wiśniowa 11,
- Nasze Sklepy Sp. z o.o. w likwidacji, registered in the District Court in Lublin; XI Commercial Department of the National Court Register; registration number: 0000000139; located in Biała Podlaska, ul. Kąpielowa 18,
- Eurocash Trade 1 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329002; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Trade 2 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329037; located in Komorniki, ul. Wiśniowa 11,
- Eurocash S.A. Sp. Komandytowa registered in the District Court Poznań - Nowe Miasto and Wilda; VIII Commercial Department of the National Court Register; registration number 0000346187; located in Komorniki, ul. Wiśniowa 11,
- Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A., registered in the District Court Toruń, VII Commercial Department of the National Court Register, registration number 0000103408, located in Toruń, ul. Polna 52,
- Astor Sp. z o.o., registered in the District Court Olsztyn, VIII Commercial Department of the National Court Register, registration number 0000035560, located in Olsztyn, ul. Żelazna 4,
- Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., registered in the District Court Szczecin - Centrum, XIII Commercial Department of the National Court Register, registration number 0000035408, located in Stargard Szczeciński, ul. Grunwaldzka 3,
- Damianex S.A., registered in the District Court Rzeszów, XII Commercial Department of the National Court Register, registration number 0000108201, located in Przeworsk, ul. Głęboka 34,
- Delikates Sp. z o.o., registered in the District Court Poznań Nowe Miasto and Wilda w Poznaniu, IX Commercial Department of the National Court Register, registration number 0000108575, located in Konin, ul. Zakładowa 11,
- Miro Sp. z o.o., registered in the District Court Wrocław - Fabryczna, IX Commercial Department of the National Court Register, registration number 0000065440, located in Ząbkowice Śląskie, ul. Jasna 42,

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- MTC Sp. z o.o., registered in the District Court Białystok, XII Commercial Department of the National Court Register, registration number 0000141499, located in Białystok, ul. Elewatorska 20,
- Multi-Ex S.A., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000034424, located in Warszawa, ul. Bokserska 66A,
- Onufry S.A., registered in the District Court Gdańsk - Północ, VII Commercial Department of the National Court Register, registration number 0000044301, located in Gdańsk, ul. Jabłoniowa 64,
- Panta-Hurt Sp. z o.o., registered in the District Court Warszawa, XVI Commercial Department of the National Court Register, registration number 0000065197, located in Mińsk Mazowiecki, Choszczówka Stojecka 11A,
- Polskie Hurtownie Alkoholi Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000072448, located in Zielona Góra, ul. Gen. Józefa Sowińskiego 42A,
- Premium Distributors Sp. z o.o., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000287947, located in Warszawa, ul. Bokserska 66a,
- Saol Dystrybucja Sp. z o.o., registered in the District Court Katowice - Wschód, VIII Commercial Department of the National Court Register, registration number 0000207117, located in Sosnowiec, ul. Orłąt Lwowski 146,
- Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000103619, located in Świebodzin, ul. Grottgera 5.

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

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.12.2010 (part 1)

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

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.12.2010 (part 2)

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

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.12.2010 (part 3)

Unit	Panta-Hurt Sp. z o.o.	Polskie Hurtownie Alkoholi Sp. z o.o.	Onufry S.A.	Saol Dystrybucja Sp. z o.o.	Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.
address	Choszczówka Stojecka 11A 05-300 Mińsk Mazowiecki	ul. Gen. Józefa Sowińskiego 42A 65-419 Zielona Góra	ul. Jabłoniowa 64 80-175 Gdańsk	ul. Orłąt Lwowski 146 41-208 Sosnowiec	ul. Grottgera 5 66-200 Świebodzin
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4690Z
registration court	Sąd Rejonowy dla M. St. Warszawy w Warszawie, XVI Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000065197	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000072448	Sąd Rejonowy Gdańsk - Północ w Gdańsku, VII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000044301	Sąd Rejonowy Katowice - Wschód w Katowicach, Wydział VIII Krajowego Rejestru Sądowego KRS 0000207117	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000103619
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
consolidation basis	Full	Full	Full	Full	Full
date of aquisition	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010
ownership interest	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.6. GOING CONCERN BASIS

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

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2010 TO 31.12.2010

NOTE 1.

CHANGE IN ACCOUNTING POLICY - METHOD TO DETERMINE PRICES OF STOCKS

With effect from 1 January 2010 Group changed the principle of determining the purchase price of stock. Currently in statement of financial position, stocks are valued at weighted average price. In the statement of financial position as at 31 December 2009 they were valued according to FIFO. The impact of policy change on equity amounted -3.336.827 PLN and was presented as result of prior years in supplementary capital.

Accordance with IAS 8 Group has made appropriate adjustments in the financial statements prepared as at 1 January, 2010. These adjustments are shown below:

STATEMENT OF THE FINANCIAL POSITION

As at 01.01.2010	Value before restatement	Restatement value	Restated value
Deferred income tax assets	6 124 488	782 712	6 907 200
Inventories	365 785 193	(4 119 539)	361 665 654
Supplementary capital	117 714 270	(3 336 827)	114 377 443

Due to the fact that the determination of the impact of change in accounting policy on prior periods is impracticable, the Group does not correct the other comparative data.

NOTE 2.

ESTABLISHMENT OF COMPANIES

1. Establishment of Eurocash S.A. Spółka Komandytowa

On 29 January 2010 in the course of Eurocash Group reorganization under intellectual property management scheme, certain identifiable trademarks of Eurocash S.A. Group companies were transferred as a non-cash contribution to a newly established limited partnership "Eurocash Spółka Akcyjna Spółka Komandytowa" in which Eurocash S.A. is the general partner. The partnership was established under the terms of its articles of association dated 3 December 2009 and registered in the National Court Register on 14 January 2010.

GENERAL INFORMATION ABOUT ESTABLISHMENT OF THE UNITS

1.	Name of established company	Eurocash S.A. Spółka Komandytowa
2.	Core business	Intellectual property management (PKD 7740Z)
3.	Date of establishment	3 December 2009
4.	Registration date	14 January 2010
5.	Acquired stake (%)	100 % shares
6.	Share capital	372 949 077,40 PLN

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONTRIBUTIONS

Partner	Eurocash S.A.	Eurocash Franczyza Sp. z o.o.	KDWT S.A.	Total
Cash contributions	5 000	5 000	5 000	15 000
Non-cash contributions	252 361 721	120 562 755	9 601	372 934 077
	252 366 721	120 567 755	14 601	372 949 077
% of equity	67,668%	32,328%	0,004%	

Non-cash contributions are in the form of registered trademarks and valued at fair value. Most of these was generated by the Group itself, but some were acquired by the shareholders and disclosed in the financial statements at acquisition value less than fair value. Due to the additional tax benefit resulting from the possibility tax depreciation of the increased value of those marks to contribute to the Spółka Komandytowa, the Group recognized an deferred income tax asset, which as at contribution day in the amount of PLN 50,728,826. Until 31 December 2010 were used and the amount of PLN 9.300.285, as at on 31 December 2010 unsettled the potential value of deferred income tax amounts is 41.428.541 PLN. Given the uncertainty regarding the asset tax law has not been identified.

NOTE 3. ACQUISITION OF COMPANIES

1. Acquisition of shares Premium Distributors Group (PD)

On 2 August 2010 Eurocash S.A. entered into a contract of purchase of shares in Premium Distributors Group, based on which Eurocash S.A. acquired 100% shares: Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A., Astor Sp. z o.o., Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Damianex S.A., Delikates Sp. z o.o., Miro Sp. z o.o., MTC Sp. z o.o., Multi-Ex S.A., Onufry S.A., Panta-Hurt Sp. z o.o., Polskie Hurtownie Alkoholi Sp. z o.o., Premium Distributors Sp. z o.o., Saol Dystrybucja Sp. z o.o., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.

The preliminary agreement was signed on 8 April.

On 21 May the Office for Competition and Consumer Protection agreed to this transaction.

The sale price was originally determined in the amount of PLN 400.000.000. However, the price may be amended if circumstances enumerated in the preliminary agreement occur

Eurocash was financed this acquisition with a loan in ING Bank Śląski and their own resources.

The total amount of payments made to Carey Agri International Poland Sp. z o. o. amounted 385.9000.000 PLN.

Acquired companies manage a network more than 80 warehouses and distribution centers. They employs more than 1.900 employees, including 460 sellers, creating a sales team leader in strong alcohol distribution segment in Poland.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

a) General information

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

	PD Group:
	Przedsiębiorstwo Dystrybucji Alkoholów AGIS S.A.
	Astor Sp. z o.o.
	Dako-Galant Przedsiębiorstwo Handlowo
	Produkcyjne Sp. z o.o.
	Damianex S.A.
	Delikates Sp. z o.o.
1. Name of acquired company	Miro Sp. z o.o.
	MTC Sp. z o.o.
	Multi-Ex S.A.
	Onufry S.A.
	Panta-Hurt Sp. z o.o.
	Polskie Hurtownie Alkoholów Sp. z o.o.
	Premium Distributors Sp. z o.o.
	Saol Dystrybucja Sp. z o.o.
	Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.
2. Acquisition date	2 August 2010
3. Takeover date	2 August 2010
4. Acquired stake (%)	100 % shares
5. Acquisition cost	385 900 000 PLN

b) Disposal of a part of business activities in relation to acquisitions

Eurocash Group does not intend to sell any part of its current business activities due to acquisition of PD Group.

c) Settlement of acquisitions

The consolidated abbreviated financial statements include the settlement of the acquisition price of Premium Distributors Group.

d) Acquisition cost

ACQUISITION COST

	as at
	02.08.2010
Cash	385 900 000
	385 900 000

Until 31 December 2010 whole price has been paid.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

e) **Net assets acquired**

NET ASSETS ACQUIRED	Fair value as at 02.08.2010
Other intangible fixed assets	7 859 799
Tangible fixed assets	34 594 752
Other long-term financial assets	43 000
Long-term prepayments	22 462 694
Inventory	144 704 094
Trade receivables	230 319 607
Current income tax receivables	22 691
Other short-term receivables	12 538 237
Cash and cash equivalents	46 976 489
Short-term prepayments	3 150 161
Total assets	502 671 524
Other long-term financial liabilities	1 766 332
Deferred income tax provision	637 212
Provision for employee benefits	581 647
Short-term loans and credits	39 296 472
Other short-term financial liabilities	2 923 403
Trade liabilities	302 050 950
Other short-term liabilities	14 632 899
Provision for employee benefits	1 338 712
Other short-term provisions	25 986 425
Total liabilities	389 214 053
Net assets	113 457 472
Goodwill on acquisition	272 442 528
Acquisition cost	385 900 000

Since the financial statements of the Group Premium Distributors were not prepared in accordance with EU IFRS, it was not practicable to determine the carrying amounts of assets and liabilities of these entities in accordance with EU IFRS, directly before the acquisition.

Established goodwill is associated primarily with the fact that, thanks to the acquisition of Group companies Eurocash Premium Distributors Group SA expanded its channels of distribution of alcohol beverages. The merger caused that the Group Eurocash SA has become a leader in terms of sales value distributor of alcohol beverages in Poland. Group now offers a wide range of alcohol beverages with more than 700 brands distributed through companies Premium Distributors. Following the acquisition significantly expanded the Group of their customer base.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

f) Consolidated financial result

During the period from 2 August 2010 to 31 December 2010 the subsidiary Premium Distributors Group realized a income from sales in the amount of PLN 957.088.112 .

2. Aggregated data of Eurocash S.A. Group, considering the period from 01.01 to 31.12.2010 regarding the entities acquired during the period

AGREGATED DATA OF EUROCASH S.A. GROUP FROM 01.01 TO

	for the period
	od 01.01.2010
	do 31.12.2010
Net sales	8 949 992 427

3. Purchase price allocation of PH Batna Sp. z o.o.

On the basis of analyses performed during the measurement period (12 month from the acquisition date), the Group adjusted the estimations arising from the initial provisional purchase price allocation of PH Batna Sp. z o.o. These adjustments are recognized in these consolidated financial statements.

Ultimately, the Group has identified the trade mark Batna in the value of the 10.000.000 PLN.

According to IFRS 3, the Group restated comparative data as if the final purchase price allocation was made on the date of acquisition of PH Batna Sp. z o.o. i.e. on 30 November 2009.

The appropriate purchase price allocation PH Batna Sp. z o.o. is presented below:

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

Net assets acquired	Fair value as at 30.11.2009
Other intangible assets	10 021 175
Property, plant and equipment	2 115 927
Long-term prepayments	332 005
Inventories	9 767 352
Trade receivables	6 030 293
Other short-term receivables	54 368
Cash and cash equivalents	8 397 729
Short-term prepayments	61 157
Total assets	36 780 006
Deferred income tax provision	1 900 000
Employee benefits	17 278
Trade payables	16 943 916
Current tax liabilities	416 702
Other short-term payables	855 834
Current employee benefits	766 283
Total liabilities	20 900 013
Net assets	15 879 992
Goodwill on acquisition	29 180 413
Acquisition cost	45 060 405

NOTE 4. MERGER OF COMPANIES

1. Merger Eurocash S.A. and PH Batna Sp. z o.o.

On 2 June 2010 accordance with resolution no 19 Ordinary General Meeting Eurocash S.A. and resolution no 1 Extraordinary General Meeting Przedsiębiorstwa Handlowego Batna Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired PH Batna Sp. z o.o. to Eurocash S.A. (merger by acquisition).

Basic information about the company being acquired is presented in the table below:

GENERAL INFORMATION

1. Name of acquired company	Przedsiębiorstwo Handlowe Batna Sp. z o.o.
2. Core business	Wholesale dairy products, eggs and edible oils and fats (PKD 4633Z)
3. Acquisition date	30 November 2009
4. Takeover date	01 July 2010
5. Acquired stake (%)	100 % shares
6. Acquisition cost	100 % shares

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Given that the Eurocash S.A. holds 100% of the shares PH Batna Sp. z o.o., the merger takes place without an increase in capital Eurocash S.A.

2. Merger Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o.

On 11 August 2010 accordance with resolution no 5 Extraordinary General Meeting Eurocash S.A. and resolution Extraordinary General Meeting Eurocash Dystrybucja Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired Eurocash Dystrybucja Sp. z o.o. to Eurocash S.A. (merger by acquisition).

Basic information about the company being acquired is presented in the table below:

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1. Name of acquired company	Eurocash Dystrybucja Sp. z o.o.
2. Core business	Non-specialized wholesale trade (PKD 4690Z)
3. Acquisition date	30 April 2008
4. Takeover date	01 September 2010
5. Acquired stake (%)	100 % shares
6. Acquisition cost	100 % shares

Given that the Eurocash S.A. holds 100% of the shares Eurocash Dystrybucja Sp. z o.o., the merger takes place without an increase in capital Eurocash S.A.

NOTE 5. OPERATING SEGMENTS

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

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

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

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

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

Financial information about each reporting segment is presented below.

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REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2010 TO 31 DECEMBER 2010

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	4 529 324 900	3 808 526 208	81 077 040	(627 168 702)	7 791 759 447
External sales	4 131 718 780	3 615 677 427	44 363 240	-	7 791 759 447
Inter-segmental sales	397 606 120	192 848 781	36 713 801	(627 168 702)	-
Operating profit	93 374 148	39 806 445	40 680 294	(3 415 372)	170 445 515
Finance income					7 584 197
Finance costs					(32 174 056)
Share in profits (losses) of companies consolidated with the equity method					(517 815)
Profit before income tax					145 337 842
Income tax					(16 891 224)
Net profit					128 446 618

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

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2009 TO 31 DECEMBER 2009

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	3 999 787 921	3 463 035 547	53 435 795	(817 918 301)	6 698 340 961
External sales	3 501 566 895	3 159 687 781	37 086 285	-	6 698 340 961
Inter-segmental sales	498 221 025	303 347 766	16 349 510	(817 918 301)	-
Operating profit	92 806 414	25 621 795	27 182 599	(410 027)	145 200 782
Finance income					6 188 858
Finance costs					(21 449 397)
Share in profits (losses) of companies consolidated with the equity method					(1 167 797)
Profit before income tax					128 772 446
Income tax					(26 250 675)
Net profit					102 521 771

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

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 OCTOBER 2010 TO 31 DECEMBER 2010

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	1 131 261 421	1 256 867 452	22 559 123	(113 137 798)	2 297 550 198
External sales	1 092 556 012	1 192 675 823	12 318 363	-	2 297 550 198
Inter-segmental sales	38 705 409	64 191 630	10 240 760	(113 137 798)	-
Segment result	45 126 985	16 134 211	12 582 839	48 561	73 892 595
Finance income					4 738 506
Finance costs					(25 398 349)
Share in profits (losses) of companies consolidated with the equity method					124 397
Profit before income tax					53 357 149
Income tax					(5 604 496)
Net profit					47 752 653

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REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 OCTOBER 2009 TO 31 DECEMBER 2009

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	1 079 629 188	826 728 132	15 194 985	(273 202 813)	1 648 349 492
External sales	913 637 421	723 945 375	10 766 696	-	1 648 349 492
Inter-segmental sales	165 991 767	102 782 757	4 428 289	(273 202 813)	-
Segment result	34 171 822	13 795 953	11 181 904	112 879	59 262 559
Finance income					2 753 240
Finance costs					(15 535 479)
Share in profits (losses) of companies consolidated with the equity method					(277 323)
Profit before income tax					46 202 996
Income tax					(9 224 818)
Net profit					36 978 178

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NOTE 6. CONTINGENCIES

As at 31 December 2010, the value of securities granted to other parties in the form of sureties of loans and bank guarantees amounted to PLN 5.270.000. Moreover, the value of bank guarantees issued for Group companies amounted to PLN 15.780.506. A detailed specification is summarized in tables.

CONTINGENCIES AS AT 31 DECEMBER 2010

Beneficjent	Title	Currency	as at	as at
			31.12.2010	31.12.2009
1. ING	the guarantee of a bank guarantee for Advertiva	PLN	-	207 869
2. Millennium S.A.	the guarantee of a bank guarantee for PTK Centertel S.A. (PayUp liabilities)	PLN	1 500 000	1 500 000
3. Millennium S.A.	the guarantee of a bank guarantee for PTK Polkomtel S.A. (PayUp liabilities)	PLN	2 250 000	2 250 000
4. Millennium S.A.	the guarantee of a bank guarantee for PTC Sp. z o.o. (PayUp liabilities)	PLN	1 500 000	-
5. BZ WBK	the guarantee of a bank guarantee for Totalizator Sportowy	PLN	20 000	-
			5 270 000	3 957 869

OTHER BANK GUARANTEES AS AT 31 DECEMBER 2010

Wystawca gwarancji	Title	Currency	as at	as at
			31.12.2010	31.12.2009
1. HSBC	payables for rental	PLN*	77 226	4 427 889
2. ING	payables for rental	PLN	15 518 914	2 869 700
3. ING	payables for rental	PLN*	184 366	-
			15 780 506	7 297 589

* converted at an average rate of NBP as at 31 December 2010 = 3,9603 PLN; as at 31 December 2009 = 4,1082 PLN.

NOTE 7. COLLATERALS

As at 31 December 2010 the value of collaterals on the Group's assets amounted to PLN 454.965.804. A detailed specification is summarized in table.

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SECURITIES RELATED TO ASSETS AS AT 31 DECEMBER 2010

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares Premium Dist	343 483 944
ING Guarantee on securing the payment for suppliers	Deposit on inventories	78 500 000
Financial leasing agreements	Ownership of tangible fixed assets in financial leasing	32 981 860
Total securings		454 965 804

NOTE 8. IMPORTANT EVENTS

1. Changes in equity

In the period between 1 January 2010 and 31 December 2010 were issued 1.725.025 shares in respect of the option programs.

2. Acquisition of remaining stake in a subsidiary – Sieć Detalistów Nasze Sklepy Sp. z o.o.

On 12 May 2010, Eurocash signed final agreement shares in the company Sieć Detalistów „Nasze Sklepy” Sp. z o.o. The purchase resulted from execution of the Preliminary Share Purchase Agreement dated 14 May 2008.

3. Dissolution of company Sieć Detalistów “Nasze Sklepy” Sp. z o.o.

On 5 July 2010 accordance with the resolution no 9 of the Ordinary General Meeting Sieć Detalistów “Nasze Sklepy” Sp. z o.o. was decided to dissolution company Sieć Detalistów “Nasze Sklepy” Sp. z o.o. and announce beginning its liquidation from the date to made by the shareholders this resolution. The company will be conducted under the name “Sieć Detalistów Nasze Sklepy Sp. z o.o. w likwidacji”.

To the date of this financial statement the liquidation has not been registered in National Court Register. Activity of the company Sieć Detalistów Nasze Sklepy Sp. z.o.o. has been incorporated into Eurocash S.A. On liquidators of the Company appointed Ireneusz Ługowski, Pedro Martinho and Jacek Owczarek

4. Distribute the net profit for 2009

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

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

5. Employees Incentive and Reward Scheme

On 2 June 2010 accordance with the resolution no 16 of the Ordinary Shareholders Meeting was introduced Seventh Employees Incentive and Reward Scheme for 2010. This Scheme is being introduced in connection with the Company's intention to continue the hitherto employees incentive schemes for the management, directors and persons of key importance for the business conducted by the Company and the Eurocash Group and to create basis for offering shares in the Company as a reward to outstanding employees.

In connection with the Seventh Employees Incentive and Reward Scheme for 2010, the Company shall issue 7.900 (seven thousand nine hundred) registered Series H Bonds, each having the nominal value of

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PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) ordinary bearer Series I Shares with a priority over the Company's shareholders.

The aggregate nominal value of the issue of Series H Bonds shall amount to PLN 79 (seventy nine Zlotys). The Bonds shall not carry any interest.

Should the shares be not delivered to the bondholders at the date specified in the terms of the Bonds, the right to receive shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date the shares were to be delivered less the share issue price.

The Company shall redeem Series H Bonds on January 2, 2015, by paying cash in the amount equal to the nominal value of the bonds.

The Series H Bonds shall be dematerialized. The rights attached to the Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of the bonds and shall be vested in the person designated in the register as the owner.

The Entitled Persons authorized to acquire all or a part of the Series H Bonds shall be only the management, directors and persons of the key importance for the business conducted by the Company and/or the Eurocash Group employed and performing their functions for 3 years starting on December 1, 2010.

The list of the persons classified as the Initially Entitled Persons entitled to acquire Series H Bonds shall be determined by the Supervisory Board by May 31, 2011, and approved by the Shareholders Meeting's resolution. The final list of the Entitled Persons will include persons listed as the Initially Entitled Persons eliminating the employees no longer with the Company and/or the Eurocash Group and including new persons whom the right to acquire Series H Bonds will be granted as a reward for their outstanding performance (hereinafter, the "Rewarded Persons"). The list shall be the basis for designating the persons to whom the Trustee shall be obliged to deliver the offer to purchase Series H Bonds.

The bondholders holding Series H Bonds have the right to subscribe for and take up Series I Shares with a pre-emptive right over the shareholders of the Company during the period commencing on January 1, 2014 and lapsing on December 31, 2014.

6. Final agreement for sale shares CEDC Group

On 2 August 2010 Eurocash S.A. signed a contract of purchase of shares in Premium Distributors Group, The preliminary agreement was signed on 8 April.

On 21 May the Office for Competition and Consumer Protection agreed to this transaction.

The sale price was originally determined in the amount of PLN 400.000.000. However, the price may be amended if circumstances enumerated in the preliminary agreement occur

Eurocash was financed this acquisition with a loan in ING Bank Śląski and their own resources.

The total amount of payments made to Carey Agri International Poland Sp. z o. o. amounted 385.900.000 PLN.

7. Conclusion of the credit agreement

In connection with the acquisition on 2 August 2010 shares and stocks in subsidiaries CEDC companies, Eurocash S.A. concluded the contract credit with ING Bank S.A., under which ING Bank S.A. has credit in the amount of 380.000.000 PLN for financing the purchase of shares and stocks in subsidiaries CEDC companies. The agreement was signed for a period of 5 years. Liabilities of the company for credit granted were guaranteed by subsidiaries. The guarantee covers liabilities, and in particular the liabilities for the credit, interest and commissions, where a company fails to perform its liabilities within the time limits to the total amount 456.000.000 PLN.

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8. Preliminary agreement acquisition the company Pol Cater Holding Sp. z o.o.

On 28 July 2010 Eurocash S.A. and Dansk A/S concluded a preliminary agreement obligating the conclusion, to 30 June 2011, an agreement of the sale of 100% of the shares in company Pol Cater Sp. z o.o. The condition for the signing of the share purchase agreement shall be the obtaining by the Company of consent from the Head of the Office of Competition and Consumer Protection.

Eurocash intends to finance the acquisition from its own resources.

9. Changes in the statutes Eurocash S.A.

On 25 October 2010 accordance with the resolution no 4 of the Extraordinary Shareholders Meeting was introduced change of the Company as follows: "Where a company Politra BV headquartered in Amsterdam, organized and existing under Dutch law (or its successors) will be a shareholder holding 30% or more of the share capital of the Company, its going to enjoy the right to appoint and remove three (3) members of the Supervisory Board."

10. Conditional increase in share capital

On 27 October 2010 alert to changes in the Statute KRS made pursuant to resolutions of the Extraordinary General Meeting of 25 October 2010, including in particular the changes to the Articles of Association concerning the conditional increase in share capital by the amount of not more than 11,285,056 pounds through issuance of no more than 11,285,056 shares of common bearer L nominal value of 1 zł each.

11. Investment agreement between Emperia Holding S.A. and Eurocash S.A.

The Management Board of Eurocash S.A. with its registered office in Komorniki ("Eurocash"), acting pursuant to Section 57.3 in relation with Section 56.1.1 of the Act on Public Offering, hereby informs that on 21 December 2010 Eurocash and Emperia Holding S.A. with its registered office in Lublin ("Emperia") entered into an investment agreement (hereinafter referred to as "Investment Agreement" or "Agreement").

The fulfilment of the requirement to provide information about the conclusion of the Agreement to the Warsaw Stock Exchange and to disclose it to the public in accordance with Section 56.1 of the Act on Public Offering was delayed based on Section 57.1 of the Act.

On the basis of the Investment Agreement, Eurocash and Emperia (hereinafter referred to jointly as the "Parties") undertook to execute the transaction, in which Emperia shall sell, for the benefit of Eurocash, shares held by it, directly or indirectly, in the following companies conducting wholesale distribution of foodstuff, as well as retail franchise network:

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

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(hereinafter referred to as "Distribution Companies", and shares in these companies referred jointly as "Shares"). The disposal of the Shares in the Distribution Companies shall be executed either by way of: (i) contribution of a part of the Shares to cover the increased share capital in Eurocash in exchange for newly issued shares in Eurocash taken up by Emperia at an issue price of PLN 22.21 per share (representing up to 14% of share capital of Eurocash) and the sale of the remaining part of the Shares by Emperia to Eurocash, or by (ii) the sale by Emperia of all Shares to Eurocash in cases specified in the Agreement. The structure of the transaction depends on the occurrence of certain circumstances as specified in the Agreement. The Parties made the execution of the Agreement conditional upon the fulfilment of a condition precedent (hereinafter referred to as "Condition Precedent") by no later than 5 January 2011, i.e. the adoption of a resolution by the Supervisory Board of Eurocash, by the date specified above, giving a consent to acquire the Shares on the terms and conditions specified in the Agreement and to exclude the pre-emptive rights to Eurocash shares offered to Emperia. The Supervisory Board of Eurocash adopted the above-mentioned resolution on 3 January 2011.

The value of the Shares in the Distribution Companies to be acquired by Eurocash was determined based on the amount of PLN 925,975,000 agreed by the Parties ("Base Value"). The Base Value, i.e. the price payable by Eurocash for the Shares may be subject to adjustments depending on an opinion to be issued by 28 February 2011 by a chartered auditor selected jointly by the Parties ("Auditor"). The terms and conditions for determining the adjustments and circumstances under which the price payable by Eurocash for the Shares may change are specified in the Investment Agreement. Should the option of the transaction be exercised in which a part of the Shares is contributed to cover the increased share capital of Eurocash in exchange for the newly issued shares of Eurocash taken up by Emperia and the sale of the remaining part of the Shares by Emperia to Eurocash, a part of the price for the Shares shall be paid in new shares of Eurocash. However, the Agreement allows for the payment of the entire price for the Shares in cash in particular cases as specified in the Agreement.

The Investment Agreement includes provisions allowing each of the Parties to exercise a contractual right to withdraw from the Agreement; however such a right shall not be exercised later than within 9 months from the day of conclusion of the Investment Agreement.

In the cases specified in the Agreement, Eurocash has the right to withdraw from the Agreement provided that it pays a withdrawal payment of PLN 200,000,000. If Eurocash does not exercise the right to withdraw from the Agreement within the set deadline, Emperia shall have the right to withdraw from it. Should Emperia exercise its right to withdraw from the Agreement, Eurocash is obliged to pay a lump-sum contractual compensation in the amount of PLN 200,000,000 for the benefit of Emperia. Similar terms and conditions for the exercising of the right to withdraw from the Agreement shall apply should Eurocash fail to pay, depending on the structure of the transaction, the amount due for the part of the Shares subject to sale or for all Shares to be sold by Emperia.

The Parties are obliged to pay contractual penalties in the cases specified below. Should Emperia breach the obligation not to dispose of the Shares in the period preceding the Closing Date (i.e. the day of conclusion of the Agreement, on the basis of which Eurocash shall acquire the Shares, regardless of the type of the transaction), Emperia shall be obliged to pay to Eurocash a one-off contractual penalty in the amount of PLN 200,000,000 for such a breach, regardless of the number of breaches, however Eurocash shall be entitled to claim damages exceeding the amount of the contractual penalty. Moreover, the obligation to pay the contractual penalty is also connected with the breach of Emperia's obligations concerning competitive activity.

The Parties included in the Agreement customarily used representations and warranties. Such representations and warranties pertain to, in particular, the Shares and the operations of the Distribution Companies. The breach of the representations and warranties shall be the basis for compensation responsibility on the terms and conditions specified in the Agreement. The responsibility of the Parties under the Investment Agreement is limited as specified in the Agreement. The aim of the Parties is that the Eurocash shares offered to Emperia take part in the dividend payable to Eurocash's shareholders for 2010. Should such dividend be not paid with regard to the new shares, the price for the Shares subject to sale

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payable by Eurocash shall be increased accordingly. In addition, should the operational and financial goals of the Eurocash group for 2011 and 2012 jointly agreed by the Parties and specified in the Agreement be reached, Eurocash undertook to facilitate the granting to Emperia of additional 1,000,000 shares for each year referred to above. Emperia also undertook that, once the Condition Precedent is fulfilled, it will opt out of the division of Emperia currently being implemented on the basis of a division plan adopted by the Management Board of Emperia on 16 November 2010 (see current report of Emperia No. 71/2010) and Eurocash undertook to withdraw from the carrying out of a public offering of Series K shares and an offering of Series L shares (see current reports of Eurocash No. 58/2010 and No. 66/2010).

The net profit generated by the Distribution Companies in 2011 until the Closing Date, calculated in accordance with the formula specified in the Investment Agreement shall be divided in equal parts between Emperia and Eurocash. Upon the

determination of such profit by a Chartered Auditor, the part of the profit due to Emperia will be paid as an additional payment to the price for the Shares subject to sale. The Parties undertook to agree upon and sign, before the Closing Date, a number of agreements ensuring undisturbed carrying out of operations of Emperia and Eurocash groups for a defined period of time following the Closing Date, in particular the distribution agreement, lease agreement, service agreements and licence agreements.

The acquisition of the Shares by Eurocash require the obtaining of a permission of the Chairman of the Office of Competition and Consumer Protection, and the Parties committed themselves to undertake all necessary steps to obtain such permission within 3 months following the signing of the Investment Agreement. Furthermore, Eurocash undertook to support the selection by the general meeting of one person indicated by Emperia to the Supervisory Board of Eurocash.

NOTE 9. SUBSEQUENT EVENTS

1. The agree of the UOKiK control of the company Pol Cater Holding Sp. z o.o.

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

2. The resolution to increase share capital

On 5 February 2011 Management Board of Eurocash S.A. has been taken decision to increase the share capital through the issuance of 21,262,820 shares number K in nominal value of 1 zł each ("Shares Series K")

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SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	25 February 2011	
Member of the Management Board Chief Executive Officer	Rui Amaral	25 February 2011	
Member of the Management Board	Arnaldo Guerreiro	25 February 2011	
Member of the Management Board	Pedro Martinho	25 February 2011	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	25 February 2011	
Member of the Management Board Director of Administration and Non-Commercial Purchases Department	Ryszard Majer	25 February 2011	
Member of the Management Board Financial Director	Jacek Owczarek	25 February 2011	

EUROCASH S.A. - SELECTED SEPARATE FINANCIAL DATA

	for the period 01.01.2010 to 31.12.2010 PLN	for the period 01.01.2009 to 31.12.2009 PLN	for the period 01.01.2010 to 31.12.2010 EUR	for the period 01.01.2009 to 31.12.2009 EUR
Net sales	5 000 189 079	4 631 062 152	1 251 737 115	1 070 196 694
Operating profit (loss)	96 356 744	102 608 004	24 121 750	23 711 784
Profit (loss) before tax	71 115 851	88 941 091	17 802 997	20 553 484
Net Profit (loss) on continued operations	63 149 188	70 788 587	15 808 639	16 358 604
Net profit (loss)	63 149 188	70 788 587	15 808 639	16 358 604
Net operating cash flow	91 887 034	165 776 286	23 002 812	38 309 405
Net investment cash flow	(447 278 821)	(110 962 739)	(111 970 866)	(25 642 488)
Net financial cash flow	392 995 914	(29 949 647)	98 381 794	(6 921 093)
Net change in cash and cash equivalents	37 604 128	24 863 900	9 413 740	5 745 823
Weighted average number of shares	135 837 762	133 023 406	135 837 762	133 023 406
Weighted average diluted number of shares	137 549 591	134 633 387	137 549 591	134 633 387
EPS (in PLN / EUR)	0,46	0,53	0,12	0,12
Diluted EPS (in PLN / EUR)	0,46	0,53	0,11	0,12
Average PLN / EUR rate*	-	-	3,9946	4,3273
	as at	as at	as at	as at
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	PLN	PLN	EUR	EUR
Assets	1 618 019 285	1 183 101 958	408 559 777	287 985 482
Long-term liabilities	340 463 533	43 627 114	85 969 127	10 619 521
Short-term liabilities	1 038 239 900	925 135 504	262 161 932	225 192 421
Equity	239 315 851	214 339 339	60 428 718	52 173 541
Share capital	136 429 761	134 704 736	34 449 350	32 789 235
Number of shares	136 352 068	134 627 043	136 352 068	134 627 043
Diluted number of shares	138 633 818	138 633 818	138 633 818	138 633 818
Book value per share (in PLN / EUR)	1,76	1,59	0,44	0,39
Diluted book value per share (in PLN / EUR)	1,73	1,55	0,44	0,38
Declared or paid dividend (in PLN / EUR)***	50 396 800	40 050 683	12 725 501	9 748 961
Declared or paid dividend per share (in PLN / EUR)	0,37	0,30	0,09	0,07
PLN / EUR rate at the end of the period**			3,9603	4,1082

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

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

*** Dividend for 2009 year, as at 30 June 2010 was paid for employees who was shareholders Parent Company as at 15 June 2010.

EUROCASH S.A.

**ABBREVIATED QUARTERLY
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

TRANSLATORS' EXPLANATORY NOTE

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

KOMORNIKI, 25TH FEBRUARY 2011

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</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>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION OF THE COMPANY

PARENT COMPANY NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

REGISTRY COURT

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

DURATION OF THE CAPITAL GROUP

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1st January 2010 – 31st December 2010 and comparable periods: 1st January 2009 – 31st December 2009.

Separate statement of financial position has been prepared as at 31st December 2010, and the comparative figures are presented as at 31st December 2009.

2. AUTHORITIES OF THE COMPANY

2.1. MANAGEMENT BOARD

As at 31 December 2010 the Parent Entity's Management Board consisted of the following members:

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

2.2. SUPERVISORY BOARD

As at 31 December 2010 the Parent Entity's Supervisory Board consisted of the following members:

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

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2.3. CHANGES IN THE COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARD

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

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

EUROCASH S.A. – FINANCIAL DATA

1. ABBREVIATED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010

	4th Quarter for the period from 01.10.2010 to 31.12.2010	4 Quarters for the period from 01.01.2010 to 31.12.2010	4th Quarter for the period from 01.10.2009 to 31.12.2009	4 Quarters for the period from 01.01.2009 to 31.12.2009
			Transformed	Transformed
Net sales	1 192 155 976	5 000 189 079	1 151 167 573	4 631 062 152
Net sales of traded goods	1 114 564 719	4 793 554 436	1 104 451 083	4 503 089 566
Net sales of services	77 591 256	206 634 643	46 716 490	127 972 586
Prime costs of sales	(1 025 774 961)	(4 434 713 310)	(997 593 771)	(4 108 615 359)
Costs of sold traded goods	(1 023 266 368)	(4 424 904 243)	(997 593 771)	(4 108 615 359)
Costs of sold services	(2 508 593)	(9 809 067)	-	-
Gross profit (loss) on sales	166 381 015	565 475 769	153 573 803	522 446 793
Costs of sales	(83 951 497)	(335 474 807)	(75 882 218)	(296 579 405)
Costs of general management	(32 417 978)	(125 374 228)	(32 999 930)	(116 048 298)
Profit (loss) on sales	50 011 539	104 626 733	44 691 655	109 819 091
Other operating revenues	5 129 921	22 652 838	12 458 614	24 102 906
Other operating costs	(8 151 348)	(30 922 828)	(12 704 364)	(31 313 992)
Operating profit (loss)	46 990 112	96 356 744	44 445 905	102 608 004
Financial revenues	615 579	3 839 378	2 389 570	5 227 869
Financial costs	(21 646 156)	(29 080 271)	(14 889 546)	(18 894 782)
Profit (loss) before tax	25 959 534	71 115 851	31 945 930	88 941 091
Income tax	(521 315)	(7 966 663)	(6 331 453)	(18 152 504)
Net profit (loss)	25 438 220	63 149 188	25 614 476	70 788 587

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	63 149 188	70 788 587
Weighted average number of shares	135 837 762	133 023 406
Weighted average diluted number of shares	137 549 591	134 633 387
- basic	0,46	0,53
- diluted	0,46	0,53

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2. ABBREVIATED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010

	4th Quarter for the period from 01.10.2010 to 31.12.2010	4 Quarters for the period from 01.01.2010 to 31.12.2010	4th Quarter for the period from 01.10.2009 to 31.12.2009 Transformed	4 Quarters for the period from 01.01.2009 to 31.12.2009 Transformed
Net profit (loss)	25 438 220	63 149 188	25 614 476	70 788 587
Other Total Income	-	-	-	-
Total Income	25 438 220	63 149 188	25 614 476	70 788 587

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

3. ABBREVIATED SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	as at 31.12.2010	as at 31.12.2009 Transformed
<i>Assets</i>		
Fixed assets (long-term)	813 176 199	370 848 454
Goodwill	9 975 600	9 975 600
Other intangible fixed assets	36 784 996	98 089 215
Tangible fixed assets	190 796 022	182 497 628
Investments in subsidiary companies	554 728 775	68 657 327
Investments in associated companies - equity method	3 464 300	3 464 300
Long-term receivables	1 801 896	1 892 150
Long-term prepayments	9 377 109	6 272 235
Deferred income tax assets	6 880 010	5 790 335
Other long-term prepayments	2 497 099	481 900
Current assets (short-term)	804 843 086	812 253 503
Inventories	300 778 541	290 334 093
Trade receivables	297 684 505	305 986 407
Current income tax receivables	4 048 090	-
Other short-term receivables	4 253 935	23 481 998
Short-term financial assets in subsidiary companies	-	38 660 158
Cash and cash equivalents	187 259 401	149 655 273
Short-term prepayments	7 818 615	4 135 574
Total assets	1 618 019 285	1 183 101 958

Abbreviated quarterly separate financial statements Eurocash S.A.			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	as at 31.12.2010	as at 31.12.2009 Transformed
Liabilities		
Equity	239 315 851	214 339 339
Share capital	136 429 761	134 704 736
Treasury shares	(1 115 507)	(1 115 507)
Supplementary capital	105 539 159	82 105 488
Capital reserve	12 884 493	12 884 493
Hedge transactions valuation capital	(4 645 000)	(4 645 000)
Capital connection	(86 048 868)	(86 048 868)
Retained earnings	76 271 814	76 453 997
Loss of prior years	13 122 625	5 665 410
Net profit (loss) of the current year	63 149 188	70 788 587
Liabilities	1 378 703 434	968 762 619
Long-term liabilities	340 463 533	43 627 114
Long-term loans and credits	299 894 015	-
Other long-term financial liabilities	22 521 098	22 420 612
Other long-term liabilities	400 000	400 000
Deferred income tax provision	-	3 152 398
Provision for employee benefits	504 420	510 104
Other long-term provisions	17 144 000	17 144 000
Short-term liabilities	1 038 239 900	925 135 504
Short-term loans and credits	141 029 680	-
Other short-term financial liabilities	37 047 427	37 243 772
Trade liabilities	817 104 869	824 431 847
Current income tax liabilities	-	10 173 933
Other short-term liabilities	16 609 631	18 145 917
Provision for employee benefits	11 893 078	18 763 831
Other short-term provisions	14 555 215	16 376 205
Total liabilities	1 618 019 285	1 183 101 958

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2010

	as at 31.12.2010	as at 31.12.2009
Book value	239 315 851	214 339 339
Number of shares	136 352 068	134 627 043
Diluted number of shares	138 633 818	138 633 818
Book value per share	1,76	1,59
Diluted book value per share	1,73	1,55

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

4. SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010

	4 Quarters for the period from 01.01.2010 to 31.12.2010	4 Quarters for the period from 01.01.2009 to 31.12.2009 Transformed
<i>Operating cash flow</i>		
Net profit before tax	71 115 851	88 941 091
Adjustments:	79 278 748	61 748 639
Depreciation	47 810 408	42 744 318
Valuation of potivational programm	3 227 302	4 350 940
(Profit) loss on sold tangible fixed assets	1 516 242	(691 945)
Costs of interest	27 899 309	16 746 251
Interest received	(1 174 514)	(1 400 926)
Operating cash before changes in working capital	150 394 599	150 689 729
Changes in inventory	(14 559 021)	(51 101 769)
Changes in receivables	27 894 688	(43 931 437)
Changes in liabilities	(10 026 442)	122 153 933
Changes in provisions and accruals	(14 397 403)	11 758 254
Other adjustments	(391 647)	-
Operating cash	138 914 773	189 568 711
Interest paid	(21 553 647)	(6 222 954)
Income tax paid	(25 474 092)	(17 569 471)
Net operating cash	91 887 034	165 776 286
<i>Investment cash flow</i>		
Short-term financial assets in subsidiary companies	38 660 158	(38 660 158)
Received Interests - cash pooling	1 174 514	1 400 926
Expenditures for purchased intangible fixed assets	(5 055 255)	(5 457 413)
Expenditures for purchased tangible fixed assets	(46 705 431)	(81 761 414)
Receipts from sold tangible fixed assets	6 707 544	39 692 613
Expenditures for purchased subsidiary companies (less for money taken)	(389 505 000)	(31 677 294)
Receipts form sold subsidiary companies	-	5 500 000
Expenditures on VAT on the trade marks made in a port	(43 307 851)	-
Given Loans	(9 247 500)	-
Net investment cash	(447 278 821)	(110 962 739)
<i>Financing cash flow</i>		
Receipts from issued shares	12 360 362	18 097 312
Repurchase of treasury shares	-	(1 115 507)
Financing for franchising	988 454	4 796 586
Receipts due to taking loans and credits	440 923 696	-
Repaid loans and credits	-	(10 518)
Repaid liabilities under financial lease	(8 002 573)	(8 329 525)
Interest from leasing	(2 017 087)	(2 259 270)
Other interests	(860 137)	(1 078 043)
Dividends paid	(50 396 800)	(40 050 682)
Net financing cash	392 995 914	(29 949 647)
Net change in cash and cash equivalents	37 604 128	24 863 900
Cash and cash equivalents at the beginning of the period	149 655 273	124 791 373
Cash and cash equivalents at the end of the period	187 259 401	149 655 273

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

5. SEPARATE STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010

	Share capital	Treasury shares	Supplementary capital	Capital reserve	Hedge transactions valuation capital	Capital connection	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 31 December 2009</i>								
Balance as at 1 January 2009	130 777 550	-	56 949 542	-	(4 645 000)	(56 868 456)	65 235 466	191 449 101
Net profit for the period from 1 January to 31 December 2009	-	-	-	-	-	-	70 788 587	70 788 587
Total profit and loss recorded in the period from 1 January to 31 December 2009	-	-	-	-	-	-	70 788 587	70 788 587
Dividends paid	-	-	-	-	-	-	(40 050 682)	(40 050 682)
Transfer to supplementary capital	-	-	19 519 374	-	-	-	(19 519 374)	-
Valuation of motivational program for employees	-	-	4 350 940	-	-	-	-	4 350 940
Share issue - motivational program	3 927 186	-	14 170 126	-	-	-	-	18 097 312
Share buy-back programme	-	-	(14 000 000)	14 000 000	-	-	-	-
Treasury shares	-	(1 115 507)	1 115 507	(1 115 507)	-	-	-	(1 115 507)
Merger with subsidiary company	-	-	-	-	-	(29 180 412)	-	(29 180 412)
Other corrections	-	-	-	-	-	-	-	-
Balance as at 31 December 2009	134 704 736	(1 115 507)	82 105 488	12 884 493	(4 645 000)	(86 048 868)	76 453 997	214 339 339
<i>Changes in equity in the period from 1 January to 31 December 2010</i>								
Balance as at 01 January 2010	134 704 736	(1 115 507)	82 105 488	12 884 493	(4 645 000)	(86 048 868)	76 453 997	214 339 339
Change in accounting policies	-	-	(3 336 827)	-	-	-	-	(3 336 827)
Balance as at 01.01.2010 after changes	134 704 736	(1 115 507)	78 768 661	12 884 493	(4 645 000)	(86 048 868)	76 453 997	211 002 512
Net profit for the period from 1 January to 31 December 2010	-	-	-	-	-	-	63 149 188	63 149 188
Total profit and loss recorded in the period from 1 January to 31 December 2010	-	-	-	-	-	-	63 149 188	63 149 188
Dividends paid	-	-	-	-	-	-	(50 396 800)	(50 396 800)
Transfer to supplementary capital	-	-	11 903 092	-	-	-	(11 903 092)	-
Valuation of motivational program for employees	-	-	3 227 302	-	-	-	-	3 227 302
Share issue - motivational program	1 725 025	-	10 635 337	-	-	-	-	12 360 362
Equity - EC with Batna	-	-	1 004 766	-	-	-	(1 004 766)	-
Other corrections	-	-	-	-	-	-	(26 713)	(26 713)
Balance as at 31 December 2010	136 429 761	(1 115 507)	105 539 159	12 884 493	(4 645 000)	(86 048 868)	76 271 814	239 315 851

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</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 SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 25 February 2011 the abbreviated separate financial statements of Eurocash S.A. for the period from 1 January 2010 to 31 December 2010 were authorized for issue by the management Board. According to the information included in the report no. 05/2011 dated 26 January 2011 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 25 February 2011.

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

1.2. STATEMENT OF COMPLIANCE

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

These abbreviated separate financial statement of Eurocash Group have been prepared in accordance with IFRS 34.

Those abbreviated separate financial statements should be read in conjunction with consolidated financial statements of Eurocash Group prepared as at 31 December 2010.

1.3. INFORMATION ABOUT THE PRESENTATION CURRENCY AND APPLIED LEVEL OF ROUNDING

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

1.4. 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.

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2010 TO 31.12.2010

NOTE 1. CHANGE IN ACCOUNTING POLICY - METHOD TO DETERMINE PRICES OF STOCKS

With effect from 1 January 2010 Company changed the principle of determining the purchase price of stock. Currently in statement of financial position, stocks are valued at weighted average price. In the statement of financial position as at 31 December 2009 they were valued according to FIFO. The impact of policy change on equity amounted -3.336.827 PLN and was presented as result of prior years in supplementary capital.

NOTE 2. ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION AS AT 31.12.2010

	as at 31.12.2010	as at 31.12.2009
Contingent liabilities	21 626 140	85 690 458
Related companies	6 120 000	78 785 000
Other companies	15 506 140	6 905 458
Total	21 626 140	85 690 458

SECURINGS ON ASSETS AS AT 31 DECEMBER 2010

Title	Secured property	Amount secure in PLN
ING Guarantee on securing the payment for suppliers	Deposit on inventories	5 000 000
Collateral for loan payment	Deposit on shares Premium Distributors Group companies	343 483 944
Financial leasing agreements	Financial leasing agreements	31 551 158
Total securings		380 035 102

NOTE 3. ESTABLISHMENT OF COMPANIES

1. Establishment of Eurocash S.A. Spółka Komandytowa

On 29 January 2010 in the course of Eurocash Group reorganization under intellectual property management scheme, certain identifiable trademarks of Eurocash S.A. Group companies were transferred

Abbreviated quarterly separate financial statements Eurocash S.A.			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

as a non-cash contribution to a newly established limited partnership "Eurocash Spółka Akcyjna Spółka Komandytowa" in which Eurocash S.A. is the general partner. The partnership was established under the terms of its articles of association dated 3 December 2009 and registered in the National Court Register on 14 January 2010.

GENERAL INFORMATION ABOUT ESTABLISHMENT OF THE UNITS

1. Name of acquired company	Eurocash S.A. Spółka Komandytowa
2. Core business	Intellectual property management (PKD 7740Z)
3. Date of establishment	3 December 2009 r.
4. Registration date	14 January 2010 r.
5. Acquired stake (%)	67,668%

INVESTMENT COSTS

	as at
	14.01.2010
Cash	5 000
Trade marks (book value)	44 658 597
VAT	43 307 851
	87 971 449

On 22 December 2010 Eurocash S.A. were transferred trademark Batna as a non-cash contribution in gross 10.000.000 PLN, with the result that has a percentage of the shares in Eurocash S.A. Sp. Komandytowa of 66,574% to 67,668%. The participation of the other shareholders are the same.

In the separate financial statement of Eurocash S.A. contributed non-cash contributions were valued at current book value, transferred by contribution, of registered trademarks, that were previously acquired and shown in separate financial statement of the Company in the acquisition value less than fair value.

In connection with the additional tax benefit resulting from the possibility tax depreciation of fair value, higher than the current book value of those trademarks, arisen temporary difference of income tax, that gives possibility the recognition of deferred income tax in the amount of 26.106.439 PLN. However taking into consideration uncertainty regarding the tax legislation the income tax asset has not been recognized.

NOTE 4. MERGER OF COMPANIES

1. Presentation of financial data for the years 2009 and 2010

Despite the fact that merger among Eurocash S.A. and its subsidiaries PH Batna Sp. z o.o. and Eurocash Dystrybucja Sp. z o.o. took place during current fiscal year, its financial data for 2010 is presented assuming the merger took place as of January 1st, 2010. Comparative data for 2009 are presented assuming the all companies were merged during 2009 and assuming elimination of intercompany transactions among them.

Abbreviated quarterly separate financial statements Eurocash S.A.			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. Merger Eurocash S.A. and PH Batna Sp. z o.o.

On 2 June 2010 accordance with resolution no 19 Ordinary General Meeting Eurocash S.A. and resolution no 1 Extraordinary General Meeting Przedsiębiorstwa Handlowego Batna Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired PH Batna Sp. z o.o. to Eurocash S.A. (merger by acquisition).

Basic information about the company being acquired is presented in the table below:

GENERAL INFORMATION

1. Name of acquired company	Przedsiębiorstwo Handlowe Batna Sp. z o.o.
2. Core business	Wholesale dairy products, eggs and edible oils and fats (PKD 4633Z)
3. Acquisition date	30 November 2009
4. Takeover date	01 July 2010
5. Acquired stake (%)	100 % shares
6. Acquisition cost	100 % shares
7. Acquisition of control	Merger by acquisition

Given that the Eurocash S.A. holds 100% of the shares PH PH Batna Sp. z o.o., the merger takes place without an increase in capital Eurocash S.A. The connection equity is presented in the table below:

CAPITAL CONNECTION PH BATNA SP. Z O.O.

	Closing balance PH Batna as at 30.06.2010	Shares Eurocash S.A. as at 30.06.2010	Adjustments to opening balance sheet Eurocash after the merger as at 01.07.2010	Balance Eurocash after adjustment
Assets	1 002 895	45 060 405	(36 063 299)	10 000 000
Goodwill	1 002 895	-	(1 002 895)	-
Other intangible fixed assets	-	-	10 000 000	10 000 000
Investments in subsidiary companies	-	45 060 405	(45 060 405)	-
Liabilities	9 787 654	-	(36 063 299)	(26 275 645)
Share capital	4 050 000	-	(4 050 000)	-
Supplementary capital	5 737 654	-	(4 732 887)	1 004 767
Capital connection	-	-	(29 180 412)	(29 180 412)
Deferred income tax provision	-	-	1 900 000	1 900 000

3. Merger Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o.

On 11 August 2010 accordance with resolution no 5 Extraordinary General Meeting Eurocash S.A. and resolution Extraordinary General Meeting Eurocash Dystrybucja Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired Eurocash Dystrybucja Sp. z o.o. to Eurocash S.A. (merger by acquisition).

Basic information about the company being acquired is presented in the table below:

Abbreviated quarterly separate financial statements Eurocash S.A.			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. Name of acquired company	Eurocash Dystrybucja Sp. z o.o.
2. Core business	Non-specialized wholesale trade (PKD 4690Z)
3. Acquisition date	30 April 2008
4. Takeover date	01 September 2010
5. Acquired stake (%)	100 % shares
6. Acquisition cost	100 % shares
7. Acquisition of control	Merger by acquisition

Given that the Eurocash S.A. holds 100% of the shares Eurocash Dystrybucja Sp. z o.o., the merger takes place without an increase in capital Eurocash S.A. The connection equity is presented in the table below:

CAPITAL CONNECTION EUROCASH DYSTRYBUCJA SP. Z O.O.

	Closing balance Eurocash Dystrybucja as at 31.08.2010	Shares Eurocash S.A. as at 31.08.2010	Adjustments to opening balance sheet Eurocash after the merger as at 01.09.2010	Balance Eurocash after adjustment
Assets	-	91 955 173	(91 955 173)	-
Goodwill	-	-	-	-
Investments in subsidiary companies	-	91 955 173	(91 955 173)	-
Liabilities	71 355 879	-	(91 955 173)	(20 599 294)
Other long-term provisions	-	-	17 144 000	17 144 000
Share capital	150 158 950	-	(150 158 950)	-
Supplementary capital	226 807	-	(226 807)	-
Capital connection	-	-	(56 868 456)	(56 868 456)
Retained earnings	(79 029 878)	-	98 155 040	19 125 162
Profit (loss) of prior years	(85 032 414)	-	98 155 040	13 122 625
Net profit (loss) of the current year	6 002 536	-	-	6 002 536

4. Comparative information to the financial statements for the year 2009

Taking into consideration that merged among Eurocash S.A., Eurocash Dystrybucja Sp. z o.o. and PH Batna Sp. z o.o. took place in 2010, all comparatives were restated for 2009 assuming all companies were merged over 2009 and all transactions among them were eliminated. Following tables present profit and loss account for period of 01.01.2009 to 31.12.2009 and for IV quarter 2009, balance sheet as of 31.12.2009 and Cash flow statement for 01.01.2009 to 31.12.2009.

Abbreviated quarterly separate financial statements Eurocash S.A.

Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

INCOME STATEMENT - COMPARATIVE DATA FOR THE IV QUARTER OF 2009

	Eurocash Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total IV quarter 2009	The exclusion of group transactions IV quarter 2009	Total after the exclusion of group transactions IV quarter 2009
Net sales	1 061 057 442	239 743 255	18 571 746	1 319 372 443	(168 204 870)	1 151 167 573
Net sales of traded goods	1 016 200 402	237 482 116	18 419 659	1 272 102 177	(167 651 093)	1 104 451 083
Net sales of services	44 857 040	2 261 139	152 087	47 270 267	(553 777)	46 716 490
Prime costs of sales	(932 634 820)	(217 497 994)	(15 606 645)	(1 165 739 459)	168 145 688	(997 593 771)
Costs of sold traded goods	(932 634 820)	(217 497 994)	(15 606 645)	(1 165 739 459)	168 145 688	(997 593 771)
Gross profit (loss) on sales	128 422 622	22 245 261	2 965 101	153 632 984	(59 182)	153 573 803
Costs of sales	(59 016 719)	(15 924 164)	(1 495 111)	(76 435 995)	553 777	(75 882 218)
Costs of general management	(27 450 795)	(5 261 298)	(287 836)	(32 999 930)	-	(32 999 930)
Profit (loss) on sales	41 955 107	1 059 799	1 182 154	44 197 060	494 595	44 691 655
Other operating revenues	6 913 967	11 197 008	(197 218)	17 913 757	(5 455 143)	12 458 614
Other operating costs	(15 846 184)	(2 477 319)	163 996	(18 159 507)	5 455 143	(12 704 364)
Operating profit (loss)	33 022 890	9 779 488	1 148 932	43 951 310	494 595	44 445 905
Financial revenues	942 336	1 360 633	86 601	2 389 570	-	2 389 570
Financial costs	(13 294 238)	(1 587 999)	(7 309)	(14 889 546)	-	(14 889 546)
Profit (loss) before tax	20 670 988	9 552 122	1 228 224	31 451 334	494 595	31 945 930
Income tax	(4 339 534)	(1 800 140)	(191 780)	(6 331 453)	-	(6 331 453)
Net profit (loss) on continued operations	16 331 454	7 751 983	1 036 444	25 119 881	494 595	25 614 476

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

INCOME STATEMENT - COMPARATIVE DATA FOR THE PERIOD FROM 01.01.2009 TO 31.12.2009

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total YTD 2009	The exclusion of group transactions YTD 2009	Total after the exclusion of group transactions YTD 2009
Net sales	3 981 216 174	1 042 121 155	18 571 746	5 041 909 076	(410 846 924)	4 631 062 152
Net sales of traded goods	3 866 566 359	1 026 958 841	18 419 659	4 911 944 859	(408 855 293)	4 503 089 566
Net sales of services	114 649 815	15 162 314	152 087	129 964 216	(1 991 631)	127 972 586
Prime costs of sales	(3 554 897 980)	(946 961 061)	(15 606 645)	(4 517 465 686)	408 850 327	(4 108 615 359)
Costs of sold traded goods	(3 554 897 980)	(946 961 061)	(15 606 645)	(4 517 465 686)	408 850 327	(4 108 615 359)
Gross profit (loss) on sales	426 318 194	95 160 094	2 965 101	524 443 389	(1 996 596)	522 446 793
Costs of sales	(224 781 012)	(72 294 913)	(1 495 111)	(298 571 035)	1 991 631	(296 579 405)
Costs of general management	(94 033 149)	(21 727 312)	(287 836)	(116 048 298)	-	(116 048 298)
Profit (loss) on sales	107 504 033	1 137 870	1 182 154	109 824 056	(4 966)	109 819 091
Other operating revenues	14 313 417	15 513 047	(197 218)	29 629 246	(5 526 341)	24 102 906
Other operating costs	(30 159 968)	(6 844 361)	163 996	(36 840 333)	5 526 341	(31 313 992)
Operating profit (loss)	91 657 482	9 806 556	1 148 932	102 612 970	(4 966)	102 608 004
Financial revenues	3 329 347	1 811 920	86 601	5 227 869	-	5 227 869
Financial costs	(15 864 636)	(3 022 838)	(7 309)	(18 894 782)	-	(18 894 782)
Profit (loss) before tax	79 122 194	8 595 638	1 228 224	88 946 056	(4 966)	88 941 091
Income tax	(16 822 301)	(1 138 422)	(191 780)	(18 152 504)	-	(18 152 504)
Net profit (loss) on continued operations	62 299 893	7 457 216	1 036 444	70 793 553	(4 966)	70 788 587

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 31.12.2009

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total as at 31.12.2009	Adjustments as at 31.12.2009	Total after adjustments as at 31.12.2009
Assets						
Fixed assets (long-term)	467 192 919	28 189 393	3 484 614	498 866 926	(128 018 472)	370 848 454
Goodwill	9 975 600	-	1 002 895	10 978 495	(1 002 895)	9 975 600
Other intangible fixed assets	87 598 007	471 758	19 450	88 089 215	10 000 000	98 089 215
Tangible fixed assets	156 772 006	23 680 585	2 045 037	182 497 628	-	182 497 628
Investments in subsidiary companies	205 672 904	-	-	205 672 904	(137 015 578)	68 657 327
Investments in associated companies - equity method	3 464 300	-	-	3 464 300	-	3 464 300
Long-term receivables	1 890 950	1 200	-	1 892 150	-	1 892 150
Long-term prepayments	1 819 152	4 035 851	417 232	6 272 235	-	6 272 235
Deferred income tax assets	1 514 358	3 858 745	417 232	5 790 335	-	5 790 335
Other long-term prepayments	304 794	177 106	-	481 900	-	481 900
Current assets (short-term)	723 468 797	135 794 894	22 374 463	881 638 154	(69 384 650)	812 253 503
Inventory	267 055 704	14 526 933	8 756 422	290 339 059	(4 966)	290 334 093
Trade receivables	281 529 291	83 007 474	5 886 099	370 422 864	(64 436 457)	305 986 407
Other short-term receivables	21 911 659	6 463 605	49 962	28 425 226	(4 943 228)	23 481 998
Short-term financial assets in subsidiary companies	9 025 609	29 634 548	-	38 660 158	-	38 660 158
Cash and cash equivalents	141 016 566	1 018 297	7 620 411	149 655 273	-	149 655 273
Short-term prepayments	2 929 968	1 144 037	61 569	4 135 574	-	4 135 574
Total assets	1 190 661 716	163 984 288	25 859 077	1 380 505 080	(197 403 123)	1 183 101 958

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 31.12.2009

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total as at 31.12.2009	Adjustments as at 31.12.2009	Total after adjustments as at 31.12.2009
Liabilities						
Equity	286 234 103	65 353 343	9 819 332	361 406 777	(147 067 438)	214 339 339
Share capital	134 704 736	150 158 950	4 050 000	288 913 686	(154 208 950)	134 704 736
Treasury shares	(1 115 507)	-	-	(1 115 507)	-	(1 115 507)
Supplementary capital	82 105 488	226 807	-	82 332 295	(226 807)	82 105 488
Capital reserve	12 884 493	-	-	12 884 493	-	12 884 493
Hedge transactions valuation capital	(4 645 000)	-	-	(4 645 000)	-	(4 645 000)
Capital connection	-	-	-	-	(86 048 868)	(86 048 868)
Retained earnings	62 299 893	(85 032 414)	5 769 332	(16 963 190)	93 417 187	76 453 997
Profit (loss) of prior years	0	(92 489 630)	-	(92 489 630)	98 155 040	5 665 410
Net profit (loss) of the current year	62 299 893	7 457 216	5 769 332	75 526 440	(4 737 853)	70 788 587
Liabilities	904 427 613	98 630 945	16 039 745	1 019 098 303	(50 335 685)	968 762 619
Long-term liabilities	16 803 728	7 547 401	231 986	24 583 114	19 044 000	43 627 114
Other long-term financial liabilities	16 057 173	6 363 439	-	22 420 612	-	22 420 612
Other long-term liabilities	400 000	-	-	400 000	-	400 000
Deferred income tax provision	-	1 040 167	212 231	1 252 398	1 900 000	3 152 398
Provision for employee benefits	346 555	143 794	19 755	510 104	-	510 104
Other long-term provisions	-	-	-	-	17 144 000	17 144 000
Short-term liabilities	887 623 885	91 083 545	15 807 759	994 515 189	(69 379 685)	925 135 504
Other short-term financial liabilities	32 556 651	4 687 121	-	37 243 772	-	37 243 772
Trade liabilities	806 223 712	73 733 472	13 854 346	893 811 531	(69 379 685)	824 431 847
Current income tax liabilities	9 618 673	-	555 260	10 173 933	-	10 173 933
Other short-term liabilities	15 643 871	1 739 542	762 504	18 145 917	-	18 145 917
Provision for employee benefits	14 295 520	3 832 663	635 649	18 763 831	-	18 763 831
Other short-term provisions	9 285 458	7 090 747	-	16 376 205	-	16 376 205
Total liabilities	1 190 661 716	163 984 288	25 859 077	1 380 505 080	(197 403 123)	1 183 101 958

Abbreviated quarterly separate financial statements Eurocash S.A.			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

STATEMENT OF CASH FLOWS - COMPARATIVE DATA AS AT 31.12.2009

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total	The exclusion of group transactions	Total after the exclusion of group transactions
				YTD 2009	YTD 2009	YTD 2009
<i>Operating cash flow</i>						
Net profit before tax	79 122 194	8 595 638	1 228 224	88 946 056	(4 966)	88 941 091
Adjustments:	55 205 461	6 459 563	83 614	61 748 639	-	61 748 639
Depreciation	36 566 310	6 094 394	83 614	42 744 318	-	42 744 318
Valuation of option program	4 350 940	-	-	4 350 940	-	4 350 940
Profit (loss) on sold tangible fixed assets	358 836	(1 050 781)	-	(691 945)	-	(691 945)
Costs of interest	15 177 893	1 568 358	-	16 746 251	-	16 746 251
Interest received	(1 248 519)	(152 407)	-	(1 400 926)	-	(1 400 926)
Operating cash before changes in working capital	134 327 655	15 055 201	1 311 839	150 694 695	(4 966)	150 689 729
Changes in inventory	(77 093 955)	24 976 290	1 010 930	(51 106 734)	4 966	(51 101 769)
Changes in receivables	(50 802 951)	7 015 147	148 599	(43 639 205)	(292 232)	(43 931 437)
Changes in liabilities	159 806 907	(34 754 684)	(3 190 522)	121 861 701	292 232	122 153 933
Changes in provisions and accruals	5 321 757	6 353 531	82 966	11 758 254	-	11 758 254
Operating cash	171 559 412	18 645 486	(636 188)	189 568 711	-	189 568 711
Interest paid	(6 177 870)	(45 084)	-	(6 222 954)	-	(6 222 954)
Income tax paid	(17 439 341)	-	(130 130)	(17 569 471)	-	(17 569 471)
Net operating cash flow	147 942 201	18 600 403	(766 318)	165 776 286	-	165 776 286
<i>Investment cash flow</i>						
Expenditures for purchased intangible fixed assets	(5 208 112)	(249 301)	-	(5 457 413)	-	(5 457 413)
Receipts from sold intangible fixed assets	-	-	-	-	-	-
Expenditures for purchased tangible fixed assets	(42 371 076)	(39 379 338)	(11 000)	(81 761 414)	-	(81 761 414)
Receipts from sold tangible fixed assets	422 885	39 269 728	-	39 692 613	-	39 692 613
Expenditures for purchased subsidiary companies (less for money taken)	(40 075 023)	-	8 397 729	(31 677 294)	-	(31 677 294)
Receipts from sold subsidiary companies	5 500 000	-	-	5 500 000	-	5 500 000
Interest received	1 248 519	152 407	-	1 400 926	-	1 400 926
Short-term financial assets in subsidiary companies	(9 025 609)	(29 634 548)	-	(38 660 158)	-	(38 660 158)
Net investment cash flow	(89 508 417)	(29 841 051)	8 386 729	(110 962 739)	-	(110 962 739)
<i>Financing cash flow</i>						
Receipts from issued shares	18 097 312	-	-	18 097 312	-	18 097 312
Acquisition of own shares	(1 115 507)	-	-	(1 115 507)	-	(1 115 507)
Factoring	4 796 586	-	-	4 796 586	-	4 796 586
Repaid loans and credits	(10 518)	-	-	(10 518)	-	(10 518)
Repaid liabilities under financial lease	(2 425 426)	(5 904 099)	-	(8 329 525)	-	(8 329 525)
Interest from lease	(1 345 428)	(913 842)	-	(2 259 270)	-	(2 259 270)
Other interests	(468 611)	(609 432)	-	(1 078 043)	-	(1 078 043)
Dividends paid	(40 050 682)	-	-	(40 050 682)	-	(40 050 682)
Net financial cash flow	(22 522 274)	(7 427 373)	-	(29 949 647)	-	(29 949 647)
Net change in cash and cash equivalents	35 911 511	(18 668 021)	7 620 411	24 863 900	-	24 863 900
Cash and cash equivalents at the beginning of the period	105 105 055	19 686 318	-	124 791 373	-	124 791 373
Cash and cash equivalents at the end of the period	141 016 566	1 018 297	7 620 411	149 655 273	-	149 655 273

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

5. Comparative information to the financial statements for the year 2010

Taking into account merger between Eurocash S.A. and PH Batna Sp. z o.o. at July 1st 2010 and Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o. at September 1st 2010, all comparative financial data for 2010 were restated, assuming the merger was effective over 2010 eliminating all intercompany transactions.

a) Comparative information to the financial statements Eurocash S.A. and PH Batna Sp. z o.o.

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

INCOME STATEMENT EUROCASH S.A. AND PH BATNA SP. Z O.O. ON THE DAY OF THE MERGER

	Eurocash S.A.	PH Batna Sp. z o.o.	Total YTD as at 01.07.2010	The exclusion of group transactions YTD as at 01.07.2010	Total after the exclusion of group transactions YTD as at 01.07.2010
Net sales	2 112 615 699	114 935 613	2 227 551 312	(59 621 804)	2 167 929 508
Net sales of traded goods	2 028 064 958	109 688 179	2 137 753 137	(58 524 790)	2 079 228 347
Net sales of services	84 550 741	5 247 434	89 798 175	(1 097 013)	88 701 162
Prime costs of sales	(1 899 807 115)	(100 013 315)	(1 999 820 430)	58 524 790	(1 941 295 639)
Costs of sold traded goods	(1 895 454 177)	(100 013 315)	(1 995 467 492)	58 524 790	(1 936 942 701)
Costs of sold services	(4 352 938)	-	(4 352 938)	-	(4 352 938)
Gross profit (loss) on sales	212 808 584	14 922 298	227 730 883	(1 097 013)	226 633 869
Costs of sales	(124 244 111)	(8 931 345)	(133 175 456)	1 097 013	(132 078 442)
Costs of general management	(54 418 645)	(1 559 052)	(55 977 697)	-	(55 977 697)
Profit (loss) on sales	34 145 829	4 431 901	38 577 730	(0)	38 577 730
Other operating revenues	7 806 047	1 192 913	8 998 960	-	8 998 960
Other operating costs	(10 752 626)	(641 043)	(11 393 669)	-	(11 393 669)
Operating profit (loss)	31 199 249	4 983 771	36 183 020	(0)	36 183 020
Financial revenues	1 256 774	144 295	1 401 069	-	1 401 069
Financial costs	(2 540 027)	(1 749)	(2 541 777)	-	(2 541 777)
Profit (loss) before tax	29 915 996	5 126 316	35 042 313	(0)	35 042 313
Income tax	(4 392 819)	(1 035 405)	(5 428 224)	-	(5 428 224)
Net profit (loss) on continued operations	25 523 177	4 090 911	29 614 089	(0)	29 614 089

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 01.07.2010

	Eurocash S.A.	PH Batna Sp. z o.o.	Total as at 01.07.2010	Adjustments as at 01.07.2010	Total after adjustments as at 01.07.2010
Assets					
Fixed assets (long-term)	518 069 145	3 460 254	521 529 400	(36 063 299)	485 466 100
Goodwill	9 975 600	1 002 895	10 978 495	(1 002 895)	9 975 600
Other intangible fixed assets	41 282 460	12 375	41 294 835	10 000 000	51 294 835
Tangible fixed assets	167 513 907	2 194 761	169 708 668	-	169 708 668
Investments in subsidiary companies	293 645 014	-	293 645 014	(45 060 405)	248 584 609
Investments in associated companies - equity method	3 464 300	-	3 464 300	-	3 464 300
Long-term receivables	1 759 984	-	1 759 984	-	1 759 984
Long-term prepayments	427 881	250 223	678 103	-	678 103
Deferred income tax assets	-	250 223	250 223	-	250 223
Other long-term prepayments	427 881	-	427 881	-	427 881
Current assets (short-term)	701 681 645	44 222 254	745 903 899	(33 392 522)	712 511 377
Inventory	249 785 967	9 032 254	258 818 221	-	258 818 221
Trade receivables	274 987 118	8 676 385	283 663 503	(33 392 522)	250 270 982
Current income tax receivables	5 670 046	-	5 670 046	-	5 670 046
Other short-term receivables	12 976 558	39 101	13 015 659	-	13 015 659
Short-term financial assets in subsidiary companies	5 088 115	-	5 088 115	-	5 088 115
Cash and cash equivalents	148 219 080	26 405 598	174 624 678	-	174 624 678
Short-term prepayments	4 954 761	68 916	5 023 677	-	5 023 677
Total assets	1 219 750 790	47 682 508	1 267 433 298	(69 455 821)	1 197 977 477

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 01.07.2010

	Eurocash S.A.	PH Batna Sp. z o.o.	Total as at 01.07.2010	Adjustments as at 01.07.2010	Total after adjustments as at 01.07.2010
Liabilities					
Equity	270 972 985	13 910 243	284 883 228	(37 963 299)	246 919 929
Share capital	136 320 261	4 050 000	140 370 261	(4 050 000)	136 320 261
Treasury shares	(1 115 507)	-	(1 115 507)	-	(1 115 507)
Supplementary capital	102 005 561	-	102 005 561	-	102 005 561
Capital reserve	12 884 493	-	12 884 493	-	12 884 493
Hedge transactions valuation capital	(4 645 000)	-	(4 645 000)	-	(4 645 000)
Merger capital	-	-	-	(29 180 412)	(29 180 412)
Retained earnings	25 523 177	9 860 243	35 383 420	(4 732 887)	30 650 533
Profit (loss) of prior years	0	5 769 332	5 769 332	(4 732 887)	1 036 444
Net profit (loss) of the current year	25 523 177	4 090 911	29 614 089	-	29 614 089
Liabilities	948 777 805	33 772 265	982 550 070	(31 492 522)	951 057 549
Long-term liabilities	61 353 995	103 579	61 457 574	1 900 000	63 357 574
Long-term loans and credits	43 307 851	-	43 307 851	-	43 307 851
Other long-term financial liabilities	15 528 400	-	15 528 400	-	15 528 400
Other long-term liabilities	400 000	-	400 000	-	400 000
Deferred income tax provision	1 771 188	83 824	1 855 012	1 900 000	3 755 012
Provision for employee benefits	346 555	19 755	366 310	-	366 310
Short-term liabilities	887 423 810	33 668 686	921 092 497	(33 392 522)	887 699 975
Other short-term financial liabilities	30 017 925	-	30 017 925	-	30 017 925
Trade liabilities	824 844 066	31 799 182	856 643 248	(33 392 522)	823 250 727
Current income tax liabilities	-	249 590	249 590	-	249 590
Other short-term liabilities	9 959 747	771 122	10 730 869	-	10 730 869
Provision for employee benefits	11 904 592	848 792	12 753 384	-	12 753 384
Other short-term provisions	10 697 480	-	10 697 480	-	10 697 480
Total liabilities	1 219 750 790	47 682 508	1 267 433 298	(69 455 821)	1 197 977 477

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

b) Comparative information to the financial statements Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o.

INCOME STATEMENT EUROCASH S.A. AND EUROCASH DYSTRYBUCJA SP. Z O.O. ON THE DAY OF THE MERGER

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	Total	The exclusion of	Total ater the
				group transactions	exclusion of group transactions
			YTD	YTD	YTD
			as at	as at	as at
			01.09.2010	01.09.2010	01.09.2010
Net sales	3 054 248 430	389 068 214	3 443 316 644	(206 712 968)	3 236 603 675
Net sales of traded goods	2 952 906 427	362 981 912	3 315 888 339	(185 029 008)	3 130 859 330
Net sales of services	101 342 003	26 086 302	127 428 305	(21 683 960)	105 744 345
Prime costs of sales	(2 740 291 058)	(329 870 249)	(3 070 161 308)	185 029 008	(2 885 132 299)
Costs of sold traded goods	(2 733 837 413)	(329 870 249)	(3 063 707 662)	185 029 008	(2 878 678 654)
Costs of sold services	(6 453 645)	-	(6 453 645)	-	(6 453 645)
Gross profit (loss) on sales	313 957 371	59 197 965	373 155 336	(21 683 960)	351 471 376
Costs of sales	(285 780 093)	(43 015 352)	(328 795 446)	21 760 154	(307 035 292)
Costs of general management	6 453 645	(13 927 699)	(7 474 053)	-	(7 474 053)
Profit (loss) on sales	34 630 923	2 254 914	36 885 837	76 194	36 962 031
Other operating revenues	10 445 637	7 800 178	18 245 815	(3 590 190)	14 655 624
Other operating costs	(14 238 297)	(3 170 918)	(17 409 215)	222 779	(17 186 436)
Operating profit (loss)	30 838 263	6 884 174	37 722 436	(3 291 217)	34 431 219
Financial revenues	1 973 528	864 872	2 838 400	-	2 838 400
Financial costs	(4 475 836)	(514 542)	(4 990 379)	-	(4 990 379)
Profit (loss) before tax	28 335 954	7 234 504	35 570 458	(3 291 217)	32 279 241
Income tax	(4 312 602)	(1 231 967)	(5 544 570)	639 808	(4 904 761)
Net profit (loss) on continued operations	24 023 352	6 002 536	30 025 888	(2 651 409)	27 374 479

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 01.09.2010

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	Total as at 01.09.2010	Adjustments as at 01.09.2010	Total ater adjustments as at 01.09.2010
Assets					
Fixed assets (long-term)	877 971 663	14 100 882	892 072 544	(95 246 390)	796 826 154
Goodwill	9 975 600	-	9 975 600	-	9 975 600
Other intangible fixed assets	49 969 932	-	49 969 932	(1 051 785)	48 918 147
Tangible fixed assets	177 358 911	11 454 643	188 813 554	(2 239 432)	186 574 122
Investments in subsidiary companies	634 484 609	-	634 484 609	(91 955 173)	542 529 436
Investments in associated companies - equity method	3 464 300	-	3 464 300	-	3 464 300
Long-term receivables	1 761 984	9 450	1 771 434	-	1 771 434
Long-term prepayments	956 327	2 636 789	3 593 115	-	3 593 115
Deferred income tax assets	577 322	2 636 789	3 214 110	-	3 214 110
Other long-term prepayments	379 005	-	379 005	-	379 005
Current assets (short-term)	587 491 219	114 347 421	701 838 640	(39 926 965)	661 911 675
Inventory	245 587 179	17 290 238	262 877 416	-	262 877 416
Trade receivables	246 700 057	60 786 575	307 486 632	(39 926 965)	267 559 666
Current income tax receivables	8 172 028	-	8 172 028	-	8 172 028
Other short-term receivables	7 526 262	880 396	8 406 658	-	8 406 658
Short-term financial assets in subsidiary companies	17 037 709	32 664 644	49 702 354	-	49 702 354
Other short-term financial assets	18 600 000	-	18 600 000	-	18 600 000
Cash and cash equivalents	39 312 149	1 798 640	41 110 789	-	41 110 789
Short-term prepayments	4 555 836	926 929	5 482 765	-	5 482 765
Total assets	1 465 462 882	128 448 303	1 593 911 185	(135 173 355)	1 458 737 829

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-31.12.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 01.09.2010

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	Total as at 01.09.2010	Adjustments as at 01.09.2010	Total after adjustments as at 01.09.2010
Liabilities					
Equity	241 985 642	71 355 879	313 341 521	(111 750 582)	201 590 939
Share capital	136 328 763	150 158 950	286 487 713	(150 158 950)	136 328 763
Treasury shares	(1 115 507)	-	(1 115 507)	(226 807)	(1 342 314)
Supplementary capital	103 689 953	226 807	103 916 760	-	103 916 760
Capital reserve	12 884 493	-	12 884 493	-	12 884 493
Hedge transactions valuation capital	(4 645 000)	-	(4 645 000)	-	(4 645 000)
Capital connection	(29 180 412)	-	(29 180 412)	(56 868 456)	(86 048 868)
Retained earnings	24 023 352	(79 029 878)	(55 006 526)	95 503 631	40 497 105
Profit (loss) of prior years	0	(85 032 414)	(85 032 414)	98 155 040	13 122 625
Net profit (loss) of the current year	24 023 352	6 002 536	30 025 888	(2 651 409)	27 374 479
Liabilities	1 223 477 239	57 092 424	1 280 569 664	(23 422 773)	1 257 146 890
Long-term liabilities	299 315 144	5 193 346	304 508 490	16 504 192	321 012 682
Long-term loans and credits	281 307 851	-	281 307 851	-	281 307 851
Other long-term financial liabilities	15 700 560	4 171 001	19 871 561	-	19 871 561
Deferred income tax provision	1 960 178	878 551	2 838 729	(639 808)	2 198 921
Provision for employee benefits	346 555	143 794	490 349	-	490 349
Other long-term provisions	-	-	-	17 144 000	17 144 000
Short-term liabilities	924 162 095	51 899 078	976 061 173	(39 926 965)	936 134 208
Short-term loans and credits	84 000 000	-	84 000 000	-	84 000 000
Other short-term financial liabilities	30 763 784	3 221 438	33 985 222	-	33 985 222
Trade liabilities	770 296 059	39 474 520	809 770 579	(39 926 965)	769 843 614
Current income tax liabilities	1 156 326	-	1 156 326	-	1 156 326
Other short-term liabilities	8 471 484	1 454 576	9 926 060	-	9 926 060
Provision for employee benefits	14 531 597	4 405 540	18 937 136	-	18 937 136
Other short-term provisions	14 942 845	3 343 005	18 285 851	-	18 285 851
Total liabilities	1 465 462 882	128 448 303	1 593 911 185	(135 173 355)	1 458 737 829

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-31.12.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	25 February 2011	
Member of the Management Board Chief Executive Officer	Rui Amaral	25 February 2011	
Member of the Management Board	Arnaldo Guerreiro	25 February 2011	
Member of the Management Board	Pedro Martinho	25 February 2011	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	25 February 2011	
Member of the Management Board Director of Administration and Non-Commercial Purchases Department	Ryszard Majer	25 February 2011	
Member of the Management Board Financial Director	Jacek Owczarek	25 February 2011	

Management discussion of the financial results for the 4Q 2010

1. Eurocash: Key financial and operational highlights in 4Q 2010

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

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

Cash&Carry:

- In 4Q 2010 total sales of the Cash&Carry business amounted to PLN 796,48m. This was a decrease of 5,70% compared to 4Q 2009. 4Q YTD 2010 Cash&Carry sales amounted to 3440,84m, an increase of 10,07%. These amounts include sales realized to other companies from Eurocash Group – mainly Eurocash Dystrybucja and KDWT.
- In 4Q 2010 external sales of Cash&Carry format amounted to PLN 757,8m and increased by 11.7% comparing with 4Q 2009. For 4Q YTD 2010 Cash&Carry sales amounted to 3043,2m and increased by 15.8%.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores (excluding Batna stores) in 4Q 2010 amounted to 0.3% and 4.2% in 4Q YTD.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 4Q 2010 amounted to 1.1% and 4.5% in 4Q YTD.
- The number of Eurocash Cash&Carry stores at the end of 4Q 2010 amounted to 129 (including 3 Batna stores).
- The number of abc stores amounted to 3 886 at the end of 4Q 2010.
- In 4Q 2010 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 49.9% and 49.4% in 4Q YTD.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 4Q 2010 amounted to PLN 334,79m, and increased by 42,47% compared to 4Q 2009. 4Q 2010 YTD sales amounted to PLN 1088,48m, 24,59% higher than in 2009.
- Such growth was partially influenced by take-over of supplies to stores previously serviced by Eurocash Dystrybucja. Growth of Delikatesy Centrum franchise stores amounted to 22.3% in 4Q 2010 and to 18.6% in 4Q YTD 2010.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 5.2% in 4Q and 1.8% in 4Q YTD.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 4Q 2010 amounted to 8.4% in 4Q and 5.8% in 4Q YTD.
- Number of "Delikatesy Centrum" franchise stores at the end of 4Q 2010 amounted to 561.

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KDWT:

- Total KDWT sales in 4Q 2010 amounted to PLN 589,78m and decreased by 0,48% YoY. 4Q 2010 YTD total sales amounted to PLN 2380,57m and decreased by 1.67% YoY.
- External sales in KDWT amounted in 4Q 2010 to PLN 557,2 and increased by 7.5% yoy. In 4Q YTD external sales amounted to PLN 2235,6 and increased by 3.4% yoy.
- Growth of sales in the food category in 4Q 2010 amounted to 12.9% and 12.1% in 4Q 2010 YTD when compared to the same period in 2009.
- In terms of volume, sales of cigarettes in 4Q 2010 to external clients decreased by 2.7% and in 4Q 2010 YTD decreased by 8.3% compared to the same period in 2009.
- The number of KDWT locations as of the end of 1H 2010 amounted to 88 branches, 2 pharmaceutical warehouses and 2 distribution centers

Eurocash Dystrybucja:

- Sales of Eurocash Dystrybucja amounted to PLN 60,89m in 4Q 2010, and sales for 4Q 2010 YTD amounted to PLN 470,86m. 4Q 2010 sales do not include deliveries to retail stores which are based on franchise and distribution contracts, which were included in 4Q 2009 figures. In 4Q 2010 these sales have been included within the Delikatesy Centrum format.
- Apart of changes resulting from allocation of part of the sales to Delikatesy Centrum format, sales decrease was caused by end of contract for supplies to gas stations belonging to Orlen chains and restructuring measures which resulted in lower sales to sub-wholesalers and retail chains.

Premium Distributors:

- Sales of Premium Distributors in 4Q 2010 amounted to PLN 574,6 and 909.2m since acquisition of these companies
- Companies from Premium Distributors group are consolidated since August 2, 2010.

Eurocash Group

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 4Q 2010

PLN m	4Q 2010	4Q 2009	Change 2010/ 2009
Sales revenues (traded goods, materials)	2 297,55	1 648,35	39,38%
<i>Cash&Carry</i>	796,48	844,65	-5,70%
<i>KDWT</i>	589,78	586,98	0,48%
<i>"Delikatesy Centrum"</i>	334,79	234,98	42,47%
<i>Eurocash Dystrybucja</i>	60,89	239,74	-74,60%
<i>Premium Distributors</i>	606,19	-	0,00%
<i>Other</i>	22,56	15,19	48,46%
<i>Exclusions and consolidation adjustments</i>	(113,14)	(273,20)	-58,59%
Gross profit/(loss) on sales	270,38	184,79	46,32%
Gross profitability on sales %)	11,77%	11,21%	0,56 p.p.%
EBITDA	91,30	72,28	26,31%
(EBITDA margin %)	3,97%	4,38%	-0,41 p.p.
EBIT	73,89	59,26	24,69%
(EBIT margin%)	3,22%	3,60%	-0,38 p.p.
Gross profit	53,36	46,20	15,48%
Net income	47,75	36,98	29,14%
Net profitability %	2,08%	2,24%	-0,16 p.p.

Sales revenue increased by 39,38% from Q4 2009 to Q4 2010. One of the main drivers of this growth was acquisition of Premium Distributors, which contributed PLN 606.19m. This also helped to increase gross profit on sales.

Since 4Q 2010 sales of Eurocash Dystrybucja do not include deliveries to retail stores which are based on franchise and distribution contracts, which were included in 4Q 2009 figures. In 4Q 2010 these sales have been included within the Delikatesy Centrum format. Sales in Cash&Carry format to external clients increased in 4Q 2010 by 11.7%, despite decrease in total sales of this format by 5.7% in 4Q 2010.

EBITDA grew by 26,31% YoY reaching PLN 91.30m, while net income posted 29,14% growth to PLN 47,75m.

Table 2 Eurocash Group: Summary of consolidated financial results for 2010 YTD

PLN m	4Q YTD 2010	4Q YTD 2009	Change 2010/ 2009
Sales revenues (traded goods, materials)	7 791,76	6 698,34	16,32%
<i>Cash&Carry</i>	3 440,84	3 126,17	10,07%
<i>KDWT</i>	2 380,57	2 420,91	-1,67%
<i>"Delikatesy Centrum"</i>	1 088,48	873,62	24,59%
<i>Eurocash Dystrybucja</i>	470,86	1 042,12	-54,82%
<i>Premium Distributors</i>	957,09	-	0,00%
<i>Other</i>	81,08	53,44	51,73%
<i>Exclusions and consolidation adjustments</i>	(627,17)	(817,92)	-23,32%
Gross profit/(loss) on sales	801,27	624,23	28,36%
Gross profitability on sales (%)	10,28%	9,32%	0,96 p.p.
EBITDA	230,71	194,52	18,61%
(EBITDA margin %)	2,96%	2,90%	0,06 p.p.
EBIT	170,45	145,20	17,39%
(EBIT margin%)	2,19%	2,17%	0,02 p.p.
Gross profit	145,34	128,77	12,86%
Net income	128,45	102,52	25,29%
Net profitability %	1,65%	1,53%	0,12 p.p.

Sales revenue increased in 4Q YTD 2010 by 16,32% reaching the level of PLN 7 791,76. One of the main drivers of this growth was acquisition of Premium Distributors, which contributed PLN 957,09m to Eurocash Group sales in the period from 2 August till 31 December 2010. This also helped to increase gross profit on sales.

Since 4Q 2010 sales of Eurocash Dystrybucja to do not include deliveries to retail stores which are based on franchise and distribution contracts, which were included in 4Q 2009 figures. In 4Q 2010 these sales have been included within the Delikatesy Centrum format. Sales in Cash&Carry format to external clients increased in 4Q 2010 by 11.7%, despite decrease in total sales of this format by 5.7% in 4Q 2010.

In 2010 EBITDA grew by 18.61% YoY reaching PLN 230.71m, while net income posted 25,29% growth to PLN 128,45m.

Cash flow

Table 3 Eurocash Group: Consolidated cash flow for 4Q 2010

PLN m	4Q 2010	4Q 2009
Operating cash flow	78,09	1,87
<i>Gross profit (loss)</i>	53,36	46,20
<i>Depreciation</i>	17,41	13,02
<i>Change in working capital</i>	6,23	(61,30)
<i>Other</i>	1,09	3,95
Cash flow from investments	(30,32)	(9,37)
Cash flow from financing activities	2,26	(3,37)
Total cash flow	50,03	(10,86)

Total cash flow in 4Q 2010 amounted to 50.03m. Cash Flow from financing activities includes net cash from share issue related to the motivation schemes. Additionally cash flow and cash position as of 31.12.2010 include the amount of PLN 17.0m, which companies from Eurocash Group by mistake received from the cash processing company. This amount has been settled in January 2011.

Table 4 Eurocash Group: Consolidated cash flow for 2010 YTD

PLN m	4Q YTD 2010	4Q YTD 2009
Operating cash flow	215,58	198,04
<i>Gross profit (loss)</i>	145,34	128,77
<i>Depreciation</i>	60,27	49,32
<i>Change in working capital</i>	45,08	16,13
<i>Other</i>	(35,10)	3,82
Cash flow from investments	(417,34)	(86,48)
Cash flow from financing activities	255,80	(98,26)
Total cash flow	54,05	13,30

Total cash flow in 4Q 2010 YTD amounted to PLN 54,05m, due to strong cash inflows from operations and financing activities. Cash outflows from investments – mainly related to acquisition of Premium Distributors amounted to PLN 417,34m.

Total cash flow in 4Q 2010 amounted to 54.05m. Cash flow from financing activities includes dividend payment for 2009 realized in 2Q 2010 amounting to PLN 50.40m and net cash from share issue related to the motivation schemes in amount of 12.36m. Cash flow from investment activities include expenses for acquisition of Premium Distributors, which including cash acquired amounted to PLN 342.52. Additionally cash flow and cash position as of 31.12.2010 include the amount of PLN 17.0m, which companies from Eurocash Group by mistake received from the cash processing company. This amount has been settled in January 2011.

Working capital

Table 5 Eurocash Group: Consolidated working capital ratios flow for 4Q 2010

Turnover in days	4Q 2010	4Q 2009
1. Inventories turnover	25,42	20,42
2. Trade receivables turnover	26,83	20,91
3. Trade liabilities turnover	63,88	54,54
-		
4. Operating cycle (1+2)	52,25	41,32
5. Cash conversion (4-3)	(11,63)	(13,21)

Table 6 Eurocash Group: Consolidated working capital ratios flow for 2010 YTD

Turnover in days	4Q YTD 2010	4Q YTD 2009
1. Inventories turnover	29,74	19,93
2. Trade receivables turnover	31,39	20,41
3. Trade liabilities turnover	73,50	52,23
4. Operating cycle (1+2)	61,13	40,34
5. Cash conversion (4-3)	(12,37)	(11,89)

Balance sheet

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

Table 7 Eurocash Group: Selected consolidated balance sheet items

PLN m	31.12.2010		31.12.2009	
Fixed assets	813,87	33,96%	456,92	32,86%
Current assets	1 582,88	66,04%	933,43	67,14%
Total assets	2 396,75	100,00%	1 390,35	100,00%
Equity	457,10	19,07%	366,81	26,38%
Liabilities and provisions	1 939,65	80,93%	1 023,54	73,62%
Total liabilities and equity	2 396,75	100,00%	1 390,35	100,00%

Eurocash S.A.

Profit & loss account

Table 8 Eurocash S.A.: Summary of financial results for 4Q 2010

PLN m	4Q 2010	4Q 2009	Change % 2010 / 2009
Sales revenues (traded goods, materials)	1 192,16	1 151,17	3,56%
Gross profit (loss) on sales	166,38	153,57	8,34%
Gross profitability on sales (%)	13,96%	13,34%	0,62 p.p.
EBITDA	59,81	55,56	7,65%
<i>(EBITDA margin %)</i>	5,02%	4,83%	0,19 p.p.
EBIT	46,99	44,45	5,72%
<i>(EBIT margin %)</i>	3,94%	3,86%	0,08 p.p.
Gross profit	25,96	31,95	-18,74%
Net Income	25,44	25,61	-0,69%
<i>(Net profitability %)</i>	2,13%	2,23%	-0,09 p.p.

Table 9 Eurocash S.A.: Summary of financial results for 2010 YTD

PLN m	2010	2009	Change % 2010 YTD/ 2009 YTD
Sales revenues (traded goods, materials)	5 000,19	4 631,06	7,97%
Gross profit (loss) on sales	565,48	522,45	8,24%
Gross profitability on sales (%)	11,31%	11,28%	0,03 p.p.
EBITDA	144,17	145,35	-0,82%
<i>(EBITDA margin %)</i>	2,88%	3,14%	-0,26 p.p.
EBIT	96,36	102,61	-6,09%
<i>(EBIT margin %)</i>	1,93%	2,22%	-0,29 p.p.
Gross profit	71,12	88,94	-20,04%
Net Income	63,15	70,79	-10,79%
<i>(Net profitability %)</i>	1,26%	1,53%	-0,27 p.p.

Cash flow

Table 10 Eurocash S.A.: Cash flow for 4Q 2010

	PLN m	4Q 2010	4Q 2009
Operating cash flow		(3,42)	12,28
<i>Gross profit (loss)</i>		25,96	31,95
<i>Depreciation</i>		12,82	11,11
<i>Change in working capital</i>		(41,55)	(37,41)
<i>Other</i>		(0,64)	6,63
Cash flow from investments		(0,77)	(14,84)
Cash flow from financing activities		55,70	(3,55)
Total cash flow		51,51	(6,11)

Table 11 Eurocash S.A.: Cash flow for 2010 YTD

	PLN m	2010	2009
Operating cash flow		91,89	165,78
<i>Gross profit (loss)</i>		71,12	88,94
<i>Depreciation</i>		47,81	42,74
<i>Change in working capital</i>		3,31	27,12
<i>Other</i>		(30,35)	6,97
Cash flow from investments		(447,28)	(110,96)
Cash flow from financing activities		393,00	(29,95)
Total cash flow		37,60	24,86

Working capital

Table 12 Eurocash S.A.: Working capital ratios for 4Q 2010

Turnover in days	4Q 2010	4Q 2009
1. Inventories turnover	23,21	23,20
2. Trade receivables turnover	22,97	24,45
3. Trade liabilities turnover	73,46	76,03
4. Operating cycle (1+2)	46,18	47,66
5. Cash conversion (4-3)	(27,28)	(28,37)

Table 13 Eurocash S.A.: Working capital ratios for 2010 YTD

Turnover in days	2010	2009
1. Inventories turnover	21,96	22,88
2. Trade receivables turnover	21,73	24,12
3. Trade liabilities turnover	67,40	73,24
4. Operating cycle (1+2)	43,69	47,00
5. Cash conversion (4-3)	(23,71)	(26,24)

Balance sheet

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

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

PLN m	31.12.2010		31.12.2009	
Fixed assets	813,18	50,26%	370,85	31,35%
Current assets	804,84	49,74%	812,25	68,65%
Total assets	1 618,02	100,00%	1 183,10	100,00%
Equity	239,32	14,79%	214,34	18,12%
Liabilities and provisions	1 378,70	85,21%	968,76	81,88%
Total liabilities and equity	1 618,02	100,00%	1 183,10	100,00%

Ratios definitions

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

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

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

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

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

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

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

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

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

2. Major events and factors that influenced consolidated income or loss in 4Q 2010.

1. Changes in equity

In the period between 1 January 2010 and 31 December 2010 were issued 1.725.025 shares in respect of the option programs.

2. Investment agreement between Emperia Holding S.A. and Eurocash S.A.

The Management Board of Eurocash S.A. with its registered office in Komorniki ("Eurocash"), acting pursuant to Section 57.3 in relation with Section 56.1.1 of the Act on Public Offering, hereby informs that on 21 December 2010 Eurocash and Emperia Holding S.A. with its registered office in Lublin ("Emperia") entered into an investment agreement (hereinafter referred to as "Investment Agreement" or "Agreement").

The fulfilment of the requirement to provide information about the conclusion of the Agreement to the Warsaw Stock Exchange and to disclose it to the public in accordance with Section 56.1 of the Act on Public Offering was delayed based on Section 57.1 of the Act. On the basis of the Investment Agreement, Eurocash and Emperia (hereinafter referred to jointly as the "Parties") undertook to execute the transaction, in which Emperia shall sell, for the benefit of Eurocash, shares held by it, directly or indirectly, in the following companies conducting wholesale distribution of foodstuff, as well as retail franchise network:

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

(hereinafter referred to as "Distribution Companies", and shares in these companies referred jointly as "Shares"). The disposal of the Shares in the Distribution Companies shall be executed either by way of: (i) contribution of a part of the Shares to cover the increased share capital in Eurocash in exchange for newly issued shares in Eurocash taken up by Emperia at an issue price of PLN 22.21 per share (representing up to 14% of share capital of Eurocash) and the sale of the remaining part of the Shares by Emperia to Eurocash, or by (ii) the sale by Emperia of all Shares to Eurocash in cases specified in the Agreement. The structure of the transaction depends on the occurrence of certain circumstances as specified in the Agreement. The Parties made the execution of the Agreement conditional upon the fulfilment of a condition precedent (hereinafter referred to as "Condition Precedent") by no later than 5 January 2011, i.e. the adoption of a resolution by the Supervisory Board of Eurocash, by the date specified above, giving a consent to acquire the Shares on the terms and conditions specified in the Agreement and to exclude the pre-emptive rights to Eurocash shares offered to Emperia. The Supervisory Board of Eurocash adopted the above-mentioned resolution on 3 January 2011.

The value of the Shares in the Distribution Companies to be acquired by Eurocash was determined based on the amount of PLN 925,975,000 agreed by the Parties ("Base Value"). The Base Value, i.e. the price payable by Eurocash for the Shares may be subject to adjustments depending on an opinion to be issued by 28 February 2011 by a chartered auditor selected jointly by the Parties ("Auditor"). The terms and conditions for determining the adjustments and circumstances under which the price payable by Eurocash for the Shares may change are

specified in the Investment Agreement. Should the option of the transaction be exercised in which a part of the Shares is contributed to cover the increased share capital of Eurocash in exchange for the newly issued shares of Eurocash taken up by Emperia and the sale of the remaining part of the Shares by Emperia to Eurocash, a part of the price for the Shares shall be paid in new shares of Eurocash. However, the Agreement allows for the payment of the entire price for the Shares in cash in particular cases as specified in the Agreement.

The Investment Agreement includes provisions allowing each of the Parties to exercise a contractual right to withdraw from the Agreement; however such a right shall not be exercised later than within 9 months from the day of conclusion of the Investment Agreement. In the cases specified in the Agreement, Eurocash has the right to withdraw from the Agreement provided that it pays a withdrawal payment of PLN 200,000,000. If Eurocash does not exercise the right to withdraw from the Agreement within the set deadline, Emperia shall have the right to withdraw from it. Should Emperia exercise its right to withdraw from the Agreement, Eurocash is obliged to pay a lump-sum contractual compensation in the amount of PLN 200,000,000 for the benefit of Emperia. Similar terms and conditions for the exercising of the right to withdraw from the Agreement shall apply should Eurocash fail to pay, depending on the structure of the transaction, the amount due for the part of the Shares subject to sale or for all Shares to be sold by Emperia. The Parties are obliged to pay contractual penalties in the cases specified below. Should Emperia breach the obligation not to dispose of the Shares in the period preceding the Closing Date (i.e. the day of conclusion of the Agreement, on the basis of which Eurocash shall acquire the Shares, regardless of the type of the transaction), Emperia shall be obliged to pay to Eurocash a one-off contractual penalty in the amount of PLN 200,000,000 for such a breach, regardless of the number of breaches, however Eurocash shall be entitled to claim damages exceeding the amount of the contractual penalty. Moreover, the obligation to pay the contractual penalty is also connected with the breach of Emperia's obligations concerning competitive activity. The Parties included in the Agreement customarily used representations and warranties. Such representations and warranties pertain to, in particular, the Shares and the operations of the Distribution Companies. The breach of the representations and warranties shall be the basis for compensation responsibility on the terms and conditions specified in the Agreement. The responsibility of the Parties under the Investment Agreement is limited as specified in the Agreement. The aim of the Parties is that the Eurocash shares offered to Emperia take part in the dividend payable to Eurocash's shareholders for 2010. Should such dividend be not paid with regard to the new shares, the price for the Shares subject to sale payable by Eurocash shall be increased accordingly. In addition, should the operational and financial goals of the Eurocash group for 2011 and 2012 jointly agreed by the Parties and specified in the Agreement be reached, Eurocash undertook to facilitate the granting to Emperia of additional 1,000,000 shares for each year referred to above. Emperia also undertook that, once the Condition Precedent is fulfilled, it will opt out of the division of Emperia currently being implemented on the basis of a division plan adopted by the Management Board of Emperia on 16 November 2010 (see current report of Emperia No. 71/2010) and Eurocash undertook to withdraw from the carrying out of a public offering of Series K shares and an offering of Series L shares (see current reports of Eurocash No. 58/2010 and No. 66/2010). The net profit generated by the Distribution Companies in 2011 until the Closing Date, calculated in accordance with the formula specified in the Investment Agreement shall be divided in equal parts between Emperia and Eurocash. Upon the determination of such profit by a Chartered Auditor, the part of the profit due to Emperia will be paid as an additional payment to the price for the Shares subject to sale. The Parties undertook to agree upon and sign, before the Closing Date, a number of agreements ensuring undisturbed carrying out of operations of Emperia and Eurocash groups for a defined period of time following the Closing Date, in particular the distribution agreement, lease agreement, service agreements and licence agreements. The acquisition of the Shares by Eurocash require the obtaining of a permission of the Chairman of the Office of Competition and Consumer Protection, and the Parties committed themselves to undertake all necessary steps to obtain such permission within 3 months following the signing of the Investment Agreement. Furthermore, Eurocash undertook to support the selection by the general meeting of one person indicated by Emperia to the Supervisory Board of Eurocash.

There have been no other major events that influenced Eurocash Group income or loss in 4Q 2010.

3. Development perspectives

External Factors

Growth in the FMCG market and its structure.

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

Inflation.

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

Labour costs.

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

Internal Factors

New business formats

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

Organic expansion

Management of Eurocash Group expects, that during 2011:

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

Integration of Premium Distributors

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

Acquisitions

- Preliminary agreement acquisition the company Pol Cater Holding Sp. z o.o.
On 28 July 2010 Eurocash S.A. and Dansk A/S concluded a preliminary agreement obligating the conclusion, to 30 June 2011, an agreement of the sale of 100% of the shares in company Pol Cater Sp. z o.o. On 27 January 2011 the Office for Competition and Consumer Protection agreed to concentration consisting of the acquisition by Eurocash S.A. control of Pol Cater Holding Sp. z o.o.
- Investment agreement with Emperia Holding S.A. to acquire its Distribution Companies
On 21 December 2010 Eurocash and Emperia entered into an Investment Agreement, on the basis of which, Eurocash and Emperia undertook to execute the transaction, in which Emperia shall sell, for the benefit of Eurocash, shares held by it, directly or indirectly, in the companies active in wholesale distribution of FMCG, as well as organizing franchise chains for retail stores.

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

4. Additional information

Information regarding dividends

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

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

Explanations regarding seasonality

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

Issuance, redemption and repayment of debt and capital securities

In 4Q 2010 Eurocash S.A. issued 97 998 series E shares at the issue price of PLN 7.87 per share - issued in connection with the Third Employee Incentive Scheme.

As part of the Fourth and Fifth Employees' Incentive and Reward Scheme (hereinafter "IV EIRS" and "V EIRS" respectively) (see Report No. 9/2007 including the text of Resolution No. 18 of the Ordinary General Meeting of the Company dated 28 June 2007 concerning the Fourth and Fifth Employees' Incentive and Reward Scheme for 2007 and 2008), on the basis of Resolutions Nos. 2 and 3 of the Supervisory Board dated 23 November 2010 and the Resolution of the Management Board dated 1 December 2010, the Company issued unsecured, no-interest and dematerialised registered bonds with the nominal value and issue price of 1 Grosz with priority rights, in the following two series:

- (i) as a part of the IV EIRS, 40,800 Series F bonds ("Series F Bonds"), each with the right to subscribe for 25 Series G ordinary bearer shares with priority rights over the Company's shareholders ("Series G Shares"), and
- (ii) as a part of the V EIRS, 40,800 Series G bonds ("Series G Bonds"), each with the right to subscribe for 25 Series H ordinary bearer shares with priority rights over the Company's shareholders ("Series H Shares"),

hereinafter jointly referred to as the "Bonds".

The Bonds were issued pursuant to the provisions of Section 9.3 of the Bonds Act, as an offer to purchase addressed to UniCredit CAIB Poland S.A., with its registered office at ul. Emilii Plater 53, 00-113 Warsaw, acting as the "Trustee". The Trustee shall dispose of the Bonds only to the persons participating in the Incentive Schemes (the "Entitled Persons").

The Entitled Persons under IV EIRS are members of the management board, senior management and persons who are key to the operations of the Company, who (i) are on the list of Entitled Persons specified conditionally by way of Resolution No. 22 of the Ordinary General Meeting dated 2 June 2010 (see current report No. 28/2010 including the text of Resolution No. 22); and (ii) who were employed and carried out their duties in the period of 3 years starting on 1 December 2007; and (iii) who are included in the final list of Entitled Persons determined by way of Resolution No. 5 of the Supervisory Board dated 23 November 2010.

The Entitled Persons under V EIRS may only be members of the management board, senior management or persons who are key to the operations of the Company, who (i) are on the list of Entitled Persons specified conditionally by way of Resolution No. 27 of the Ordinary General Meeting dated 25 May 2009 (see current report No. 26/2009 including the text of Resolution No. 22); and (ii) were employed and carried out their duties in the period of 3 years starting on 1 December 2008 or who will be granted the right to acquire Series G Bonds as a reward for exceptional work results; and (iii) will be included in the final list of Entitled Persons determined by way of a Resolution of the Supervisory Board and should it include Rewarded Persons, also accepted by way of a resolution of the General Meeting by 15 December 2011.

The priority right to subscribe for and take up Series F Shares may be exercised from 1 January 2011 to 31 December 2013.

The priority right to subscribe for and take up Series G Shares may be exercised from 1 January 2012 to 31 December 2014.

The issue price of Series G Shares has been set at PLN 9.78 (see Current Report No. 72/2010).

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The issue price of Series H Shares shall be set by the Supervisory Board, with the proviso that the price should be equal to the weighted average of the Company's share prices on the Warsaw Stock Exchange in November 2008, adjusted by the rights attached to shares and exercised for the benefit of the shareholders (such as dividend payment). The issue price of Series H Shares shall be announced and posted on the Company's website as a current report no later than seven days prior to the beginning of subscription for Series H Shares.

Should Series G or H Shares not be issued to an Entitled Person within 60 days from the date on which they were subscribed for and paid for in full at their issue price, then the right to receive such shares shall convert into the right to receive monies equal to the market value of the Company's shares, based on the closing price for the last day of the period in which Series G or H Shares were to be issued, less their issue price.

Series G and H Bonds shall be redeemed on 2 January 2014 and 2 January 2015, respectively, at their respective nominal value.

As at the last day of the third quarter of 2010, i.e. of the quarter directly preceding the making of the offer to the Trustee to purchase the Bonds, the total liabilities of the Company amounted to PLN 1,265,081,099. Prior to the Bonds' redemption date, the Company has no plans to incur any liabilities that could affect the Company's ability to perform its obligation to redeem all Bonds, valued at PLN 816 in total.

In 4Q 2010 Eurocash S.A. did not issue, acquire or repay other debt securities.

Changes in the basic management principles

In 4Q 2010 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 2010.

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

Shareholder	25.02.2011				10.11.2010			
	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V.)	70 258 100	51,44%	70 258 100	51,47%	70 258 100	51,53%	70 258 100	51,56%
Fidelity	7 232 471	5,30%	7 232 471	5,30%	n/a	n/a	n/a	n/a
Others	59 021 497	43,21%	59 021 497	43,24%	65 995 970	48,41%	65 990 718	48,43%
Total	136 512 068	99,94%	136 512 068	100,00%	136 254 070	99,94%	136 254 070	100,00%
Treasury shares	77 693	0,06%	0	0,00%	77 693	0,06%	0	0,00%
Total shares	136 589 761	100,00%	136 512 068	100,00%	136 331 763	100,00%	136 254 070	100,00%

* On 25.02.2011 The Management Board of Eurocash has information on the number of shares as of 31.01.2011 r.

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

	Shares or rights to acquire Eurocash shares	
	25.02.2011	10.11.2010
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	380 625	380 625
Katarzyna Kopaczewska	325 000	325 000
Arnaldo Guerreiro	341 000	341 000
Pedro Martinho	829 750	829 750
Ryszard Majer	152 144	152 144
Jacek Owczarek	50 625	50 625
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Mores	0	0
Joao Borges de Assuncao	0	0
Ryszard Wojnowski	0	0
Janusz Lisowski	0	0
Antonio Jose Santos Silva Casanova	0	0

Information on legal suits

In the 4Q 2010 companies belonging to Eurocash Group were not involved into any legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10% of equity.

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

In the 4Q 2010 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

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

In the 4Q 2010 companies belonging to Eurocash Group did not execute transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

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

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

Factors that will affect the results achieved by the issuer

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

Signatures of Management Board Members:

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	25 February 2011	
Member of the Management Board Financial Director	Jacek Owczarek	25 February 2011	