



EUROCASH

CONSOLIDATED SEMI-ANNUAL REPORT 2015

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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SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2015 to 30.06.2015 PLN	Non audited for the period from 01.01.2014 to 30.06.2014 PLN	Non audited for the period from 01.01.2015 to 30.06.2015 EUR	Non audited for the period from 01.01.2014 to 30.06.2014 EUR
Sales	9 787 463 514	8 010 102 100	2 362 980 085	1 918 265 704
Operating profit (loss)	82 099 583	81 637 987	19 821 242	19 550 731
Profit (loss) before income tax	60 163 619	59 208 933	14 525 258	14 179 403
Profit (loss) for the on continued operations	48 540 057	50 684 050	11 718 990	12 137 857
Profit (loss) for the period	48 540 057	50 684 050	11 718 990	12 137 857
Net cash from operating activities	559 975 597	88 966 386	135 194 495	21 305 742
Net cash used in investing activities	(83 472 689)	(131 766 657)	(20 152 750)	(31 555 585)
Net cash used in financing activities	(483 589 435)	28 730 481	(116 752 640)	6 880 399
Net change in cash and cash equivalents	(7 086 526)	(14 069 789)	(1 710 895)	(3 369 445)
Weighted average number of shares	138 528 195	138 478 040	138 528 195	138 478 040
Weighted average diluted number of shares	138 620 708	138 657 693	138 620 708	138 657 693
EPS (in PLN / EUR)	0,33	0,37	0,08	0,09
Diluted EPS (in PLN / EUR)	0,33	0,37	0,08	0,09
Average PLN / EUR rate*			4,1420	4,1757
	Non audited as at 30.06.2015 PLN	Non audited as at 31.12.2014 PLN	Non audited as at 30.06.2015 EUR	Non audited as at 31.12.2014 EUR
Assets	5 246 492 113	5 383 282 109	1 250 832 566	1 262 999 345
Non-current liabilities	248 753 587	254 721 938	59 306 119	59 761 616
Current liabilities	4 015 762 965	4 088 794 318	957 410 587	959 292 945
Equity	981 975 562	1 039 765 853	234 115 860	243 944 784
Share capital	138 680 636	138 680 636	33 063 283	32 536 573
Number of shares	138 680 636	138 680 636	138 680 636	138 680 636
Diluted number of shares	139 554 136	139 554 136	139 554 136	139 554 136
Book value per share (in PLN / EUR)	6,74	7,18	1,61	1,69
Diluted book value per share (in PLN / EUR)	6,70	7,14	1,60	1,67
Declared or paid dividend (in PLN / EUR) ***	111 482 055	109 451 447	26 578 785	25 678 964
Declared or paid dividend per share (in PLN / EUR)	0,80	0,79	0,19	0,19
PLN / EUR rate at the end of the period**			4,1944	4,2623

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 2nd Quarter of 2015.

** 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 2014 year was paid till 10 June 2015 for shareholders of Parent Company as at 19 May 2015.



TRANSLATION

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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

To the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying 30 June 2015 condensed consolidated interim financial statements of Eurocash S.A. Group, with its parent company's registered office in Komorniki, 11 Wiśniowa Street ("the condensed consolidated interim financial statements"), which comprise:

- the condensed consolidated statement of financial position as at 30 June 2015,
- the condensed consolidated income statement for the six-month period ended 30 June 2015,
- the condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2015,
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2015,
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2015, and
- supplementary information to the condensed consolidated interim financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the National Standard on Auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* issued by the National Council of Certified Auditors and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with national standards on auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that

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we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2015 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z o.o.
registration number 458
ul. Inflancka 4A, 00-189 Warsaw

Signed on the Polish original

.....
Wojciech Drzymała
Key Certified Auditor
Registration No. 90095
Director

21 August 2015

EUROCASH S.A. GROUP

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

TRANSLATORS' EXPLANATORY NOTE

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The binding Polish original should be referred to in matters of interpretation.

KOMORNIKI, 21st August 2015

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<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION ABOUT THE PARENT ENTITY

NAME

EUROCASH Spółka Akcyjna ("Company", "Parent Entity")

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRATION COURT

District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Department of the National Court Register, KRS 0000213765

PERIOD FOR WHICH THE GROUP WAS ESTABLISHED

Indefinite period

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period is 1 January 2015 – 30 June 2015 and in addition for the income statement and statement of comprehensive income the reporting period is 1 April 2015 - 30 June 2015.

Consolidated statement of financial position has been prepared as at 30 June 2015 and the comparative figures are presented as at 31 December 2014.

Comparative data has been prepared in accordance to UE IFRS 34 – Interim financial reporting, approved by European Union.

2. BOARD OF THE PARENT ENTITY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 June 2015 the Parent Entity's Management Board consisted of the following members:

Luis Manuel Conceicao do Amaral – President of the Management Board,
Rui Amaral – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board,
Pedro Martinho – Member of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Carlos Saraiva – Member of the Management Board,
David Boner – Member of the Management Board.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.2. SUPERVISORY BOARD

As at 30 June 2015 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,
Francisco José Valente Hipólito dos Santos – Member of the Supervisory Board,
Hans Joachim Körber – Member of the Supervisory Board,
Jacek Sz wajkowski – Member of the Supervisory Board.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

On 25 February 2015, David Boner was appointed Member of the Management Board.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01. TO 30.06.2015

	Non audited 2nd Quarter for the period from 01.04.2015 to 30.06.2015	Non audited 1 Semi year for the period from 01.01.2015 to 30.06.2015	Non audited 2nd Quarter for the period from 01.04.2014 to 30.06.2014	Non audited 1 Semi year for the period from 01.01.2014 to 30.06.2014
Sales	5 181 696 195	9 787 463 514	4 288 737 849	8 010 102 100
Sales of goods	4 905 169 400	9 294 757 865	4 043 103 109	7 563 479 399
Sales of services	275 291 071	490 403 260	244 625 072	444 762 475
Sales of materials	1 235 724	2 302 388	1 009 668	1 860 225
Costs of sales	(4 668 042 065)	(8 854 546 347)	(3 830 577 647)	(7 172 360 405)
Costs of goods sold	(4 624 872 671)	(8 776 491 811)	(3 799 851 446)	(7 111 121 229)
Costs of services sold	(42 101 015)	(76 064 983)	(29 851 417)	(59 632 341)
Costs of materials sold	(1 068 379)	(1 989 554)	(874 784)	(1 606 835)
Gross profit (loss)	513 654 129	932 917 167	458 160 202	837 741 695
Selling expenses	(335 353 921)	(661 345 968)	(308 113 169)	(595 515 463)
General and administrative expenses	(86 467 359)	(161 222 781)	(72 112 068)	(143 000 172)
Profit (loss) on sales	91 832 849	110 348 418	77 934 966	99 226 060
Other operating income	11 510 813	20 190 697	14 728 202	28 204 621
Other operating expenses	(28 004 631)	(48 439 532)	(23 087 258)	(45 792 693)
Operating profit (loss)	75 339 032	82 099 583	69 575 909	81 637 987
Financial income	4 795 545	8 637 418	4 416 178	8 856 668
Financial costs	(13 561 139)	(28 662 233)	(15 142 726)	(30 955 172)
Share in profits (losses) of equity accounted investees	(939 250)	(1 911 148)	29 228	(330 549)
Profit (loss) before income tax	65 634 187	60 163 619	58 878 588	59 208 933
Income tax expense	(14 015 837)	(11 623 563)	(9 538 235)	(8 524 883)
Profit (loss) for the period	51 618 350	48 540 057	49 340 353	50 684 050
Attributable to:				
Owners of the Company	48 613 048	45 254 213	49 340 353	50 684 050
Non-controlling interests	3 005 302	3 285 844	-	-

EARNINGS PER SHARE

	PLN / share	PLN / share
Profit (loss)	45 254 213	50 684 050
Weighted average number of shares	138 528 195	138 478 040
Weighted average diluted number of shares	138 620 708	138 657 693
from continued operations		
- basic	0,33	0,37
- diluted	0,33	0,37

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01. TO 30.06.2015

	Non audited 2nd Quarter for the period from 01.04.2015 to 30.06.2015	Non audited 1 Semi year for the period from 01.01.2015 to 30.06.2015	Non audited 2nd Quarter for the period from 01.04.2014 to 30.06.2014	Non audited 1 Semi year for the period from 01.01.2014 to 30.06.2014
Profit (loss) for the period	51 618 350	48 540 057	49 340 353	50 684 050
Other comprehensive income for the period	4 253 095	4 124 919	(5 315 497)	(5 315 497)
- The result on hedge accounting with the tax effect:	4 253 095	4 124 919	(5 315 497)	(5 315 497)
Total comprehensive income for the period	55 871 445	52 664 976	44 024 856	45 368 553
Total Income				
Owners of the Company	52 866 143	49 379 132	44 024 856	45 368 553
Non-controlling interests	3 005 302	3 285 844	-	-
Total comprehensive income for the period	55 871 445	52 664 976	44 024 856	45 368 553

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30.06.2015

	Non audited	
	as at	as at
	30.06.2015	31.12.2014
<i>Assets</i>		Restated *
Non-current assets (long-term)	2 273 859 931	2 263 683 554
Goodwill	1 174 925 001	1 174 925 001
Intangible assets	392 793 094	410 959 019
Property, plant and equipment	554 122 221	550 433 057
Investment real estate property	1 012 039	1 248 917
Investments in equity accounted investees	27 892 689	-
Other long-term investments	531 570	531 570
Long-term receivables	2 782 760	2 811 047
Deferred tax assets	113 683 074	118 823 742
Other long-term prepayments	6 117 483	3 951 200
Current assets (short-term)	2 972 632 183	3 119 598 556
Inventories	1 102 650 156	1 286 112 026
Trade receivables	1 576 384 687	1 524 373 766
Current tax receivables	21 729 304	23 097 698
Other short-term receivables	163 820 531	179 668 898
Short-term prepayments	28 220 867	19 433 004
Cash and cash equivalents	79 826 637	86 913 164
Total assets	5 246 492 113	5 383 282 109

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30.06.2015

	Non audited as at 30.06.2015	as at 31.12.2014 Restated *
<i>Equity nad liabilities</i>		
Equity	981 975 562	1 039 765 853
Equity attributable to Owners of the Company	935 155 958	996 232 092
Share capital	138 680 636	138 680 636
Reserve capital	747 753 969	457 945 167
Hedging reserve	(10 057 405)	(14 182 324)
Retained earnings	58 778 758	413 788 613
Accumulated profit from previous years	13 524 545	233 251 050
Profit (loss) for the period	45 254 213	180 537 563
Non-controlling interests	46 819 604	43 533 761
Liabilities	4 264 516 551	4 343 516 256
Non-current liabilities	248 753 587	254 721 938
Long-term financial liabilities	158 187 319	162 607 978
Other long-term liabilities	2 964 968	2 414 914
Deferred tax liabilities	84 227 181	86 198 643
Employee benefits	3 150 118	3 242 903
Provisions	224 000	257 500
Current liabilities	4 015 762 965	4 088 794 318
Loans and borrowings	370 604 119	694 593 959
Short-term financial liabilities	57 164 309	82 024 537
Trade payables	3 319 923 078	3 063 030 189
Current tax liabilities	1 603 787	3 521 205
Other short-term payables	87 366 006	93 346 050
Current employee benefits	72 209 403	62 581 131
Provisions	106 892 262	89 697 247
Total equity and liabilities	5 246 492 113	5 383 282 109

BOOK VALUE PER SHARE

	Non audited as at 30.06.2015	as at 31.12.2014
Equity attributable to Owners of the Company	935 155 958	996 232 092
Number of shares	138 680 636	138 680 636
Diluted number of shares	139 554 136	139 554 136
Book value per share	6,74	7,18
Diluted book value per share	6,70	7,14

* Note 2

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01. TO 30.06.2015

	1 Semi year for the period from 01.01.2015 to 30.06.2015	1 Semi year for the period from 01.01.2014 to 30.06.2014
<i>Cash flow from operating activities</i>		
Profit before tax	60 163 619	59 208 933
Adjustments for:	101 637 330	94 443 567
Depreciation and amortization	73 710 214	60 761 720
Share in profits (losses) of equity accounted investees	1 911 148	330 549
Equity-settled share-based payment transactionsValuation of potivational programm	1 013 543	6 081 257
Gain (loss) on sale of property, plant and equipment	1 369 993	2 328 729
Interest expenses	24 846 582	28 183 648
Interest received	(1 214 150)	(3 242 335)
Operating cash before changes in working capital	161 800 950	153 652 501
Changes in inventory	183 461 870	(155 875 120)
Changes in receivables	(45 776 170)	7 231 262
Changes in payables	265 250 091	100 799 556
Changes in provisions and employee benefits	15 723 609	13 893 674
Other adjustments	92 233	(1 225 669)
Operating cash	580 552 582	118 476 204
Interest received	619 670	898 459
Interest paid	(8 515 024)	(8 652 192)
Income tax paid	(12 681 631)	(21 756 085)
Net cash from operating activities	559 975 597	88 966 386
<i>Cash flow from investing activities</i>		
Aquisitionof intangible assets	(12 489 871)	(21 220 932)
Proceeds from sale of intangible assets, property, plant and equipment	463 936	21 001
Aquisition of property, plant and equipment tangible fixed assets	(72 851 028)	(93 661 126)
Proceeds from sale of property, plant and equipment	9 467 474	22 150 355
Aquisition of subsidiaries, net of cash aquired	-	(1 723 063)
Expenditures on the acquisition of subsidiaries	(8 200 000)	-
Expenditures on the acquisition of associates	-	35 401 781
Expenditure on VAT on sales of trade marks	-	(98 307 474)
Proceeds from VAT on purchased Trademark	-	23 576 742
Interest received	136 801	1 996 059
Net cash used in investing activities	(83 472 689)	(131 766 657)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	-	1 999 235
Cash outflows for other financial liabilities	(760 404)	3 424 569
Realization of short term debt securities	(22 000 000)	-
Issuance of short term debt securities	-	30 000 000
Proceeds from loans and borrowings	-	211 752 116
Repayment of borrowings	(326 392 907)	(87 596 000)
Payment of finance lease liabilities	(2 300 048)	(3 979 517)
Other interests	(12 711 138)	(9 990 562)
Interests on loans and borrowings	(9 867 235)	(13 924 628)
Dividends declared and paid	(109 557 702)	(102 954 732)
Net cash used in financing activities	(483 589 435)	28 730 481
Net change in cash and cash equivalents	(7 086 526)	(14 069 789)
Cash and cash equivalents at the beginning of the	86 913 164	102 518 699
Cash and cash equivalents at the end of the period	79 826 637	88 448 909

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01. TO 30.06.2015

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	Total
<i>Changes in equity in the period from 01.01 to 30.06.2014</i>							
Balance as at 01.01.2014 after changes	138 427 636	440 197 882	(4 645 000)	310 375 426	884 355 944	-	884 355 944
Balance as at 01.01.2014 after changes	138 427 636	440 197 882	(4 645 000)	310 375 426	884 355 944	-	884 355 944
Profit (loss) for the period from 01.01. to 30.06.2014	-	-	-	50 684 050	50 684 050	-	50 684 050
Net profit presented directly in equity	-	-	(5 315 497)	-	(5 315 497)	-	(5 315 497)
Total comprehensive income for the period from 01.01. to 30.06.2014	-	-	(5 315 497)	50 684 050	45 368 553	-	45 368 553
Dividends	-	(18 680 556)	-	(90 770 891)	(109 451 447)	-	(109 451 447)
Transfer to reserve capital	-	4 697 751	-	(4 697 751)	-	-	-
Equity-settled share-based payment transactions	-	6 081 257	-	-	6 081 257	-	6 081 257
Share options exercised	123 500	1 875 735	-	-	1 999 235	-	1 999 235
Other	-	(257)	-	629 612	629 354	-	629 354
Total transaction with Owners of the Company, recognized directly in equity	123 500	(6 026 070)	-	(94 839 031)	-	-	(100 741 601)
Balance as at 30.06.2014	138 551 136	434 171 811	(9 960 497)	266 220 445	828 982 896	-	828 982 896
<i>Changes in equity in the period from 01.01 to 30.06.2015</i>							
Balance as at 01.01.2015	138 680 636	457 945 167	(14 182 324)	413 788 613	996 232 092	43 533 761	1 039 765 852
Total comprehensive income for the reporting period	-	-	-	-	-	-	-
Owners of the Company	-	-	-	45 254 213	45 254 213	-	45 254 213
Non-controlling interests	-	-	-	-	-	3 285 844	3 285 844
Other comprehensive income for the period from 01.01. to 30.06.2015	-	-	4 124 919	-	4 124 919	-	4 124 919
Total comprehensive income for the period from 01.01. to 30.06.2015	-	-	4 124 919	45 254 213	49 379 132	3 285 844	52 664 976
Dividends declared and paid	-	-	-	(111 482 055)	(111 482 055)	-	(111 482 055)
Transfer to reserve capital	-	288 782 013	-	(288 782 013)	-	-	-
Equity-settled share-based payment transactions	-	1 026 789	-	-	1 026 789	-	1 026 789
Total transaction with Owners of the Company, recognized directly in equity	-	289 808 802	-	(400 264 068)	(110 455 266)	-	(110 455 266)
Balance as at 30.06.2015	138 680 636	747 753 969	(10 057 405)	58 778 758	935 155 958	46 819 604	981 975 562

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2015 TO 30.06.2015

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 21 August 2015 the consolidated financial statements of Eurocash Group for the period from 1 January 2015 to 30 June 2015 were authorized for issue by the Management Board.

According to the information included in the report no. 1/2015 dated 16 January 2015 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 21 August 2015.

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").

These condensed interim financial statements have been prepared in accordance with IFRS 34 - Interim Financial Reporting, approved by European Union. These condensed interim financial statements should be read in conjunction with the audited consolidated financial statements of Eurocash as at and for the year ended 31 December 2014, which is available on the website www.eurocash.pl.

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

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

1.4. USE OF ESTIMATES AND JUDGEMENTS

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected, if a change in estimates relates to both the current and future periods.

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

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 for the year ended 31st December 2014 .

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.6. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP

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

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

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

Eurocash Group comprised of Eurocash S.A. and subsidiaries.

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.06.2015

No	1	2	3	4	5	6	7	8
Unit	Eurocash S.A.	Eurocash Serwis Sp. z o.o.	Eurocash Franczyza Sp. z o.o.	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 Sp. z o.o.	Eurocash VC2 Sp. z o.o.	Premium Distributors Sp. z o.o.	Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.
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. Wiśniowa 11 62-052 Komorniki	ul. Wiśniowa 11 62-052 Komorniki	ul. Bokserska 66a 02-690 Warszawa	ul. Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 4634A	PKD 4634A	PKD 7740Z	PKD 4634A	PKD 4690Z
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 000040385	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 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 0000529945	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000287947	District Court Zielona Góra, VIII Commercial Division of the National Court Register KRS 0000203619
nature of relationship	Parent company	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	n/a	31.03.2006	10.07.2006	06.04.2009	06.04.2009	03.11.2014	02.08.2010	02.08.2010
ownership interest	n/a	75,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	n/a	75,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.06.2015 (continued)

No	9	10	11	12	13	14	15	16
Unit	DEF Sp. z o.o.	Detal Podlasie Sp. z o.o.	Lewiatan Podlasie Sp. z o.o.	Euro Sklep S.A.	Ambra Sp. z o.o.	Lewiatan Śląsk Sp. z o.o.	Lewiatan Orbita Sp. z o.o.	Lewiatan Kujawy Sp. z o.o.
address	ul. Handlowa 6 15-399 Białystok	ul. Sokóleńska 9 15-865 Białystok	Porosły 70A 16-070 Choroszcz	ul. Bystrzańska 94a 43-309 Bielsko-Biała	ul. Hutnicza 7 43-502 Czechowice-Dziedzice	ul. Lenartowicza 39 41-219 Sosnowiec	ul. Lubelska 33/15 10-410 Olsztyn	ul. Polna 4-8 87-800 Włocławek
core business activity	PKD 4639Z	PKD 4711Z	PKD 47	PKD 4711Z	PKD 4645Z	PKD 7022Z	PKD 4690Z	PKD 4711Z
registration court	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000048125	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000033766	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000508176	District Court Bielsko Biała, VIII Commercial Division of the National Court Register KRS 0000012291	District Court Katowice- Wschód, VIII Commercial Division of the National Court Register KRS 0000254307	District Court Katowice- Wschód, VIII Commercial Division of the National Court Register KRS 0000175768	District Court Olsztyn, VIII Commercial Division of the National Court Register KRS 0000039244	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000109502
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of acquisition	21.12.2011	21.12.2011	18.03.2014	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011
ownership interest	100%	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%	100%

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.06.2015 (continued)

No	17	18	19	20	21	22	23	24
Unit	Lewiatan Wielkopolska Sp. z o.o.	Lewiatan Opole Sp. z o.o.	Lewiatan Zachód Sp. z o.o.	Lewiatan Podkarpacie Sp. z o.o.	Partnerski Serwis Detaliczny S.A.	Gama Detal Sp. z o.o.	Lewiatan Holding S.A.	Lewiatan Północ Sp. z o.o.
address	Os. Winiary 54 60-665 Poznań	ul. Światowida 2 45-325 Opole	ul. Przemysłowa 5 73-110 Stargard Szczeciński	Straszęcin 295 39-218 Straszęcin	ul. Grażyny 15 02-548 Warszawa	Porosły 70 16-070 Choroszcz	ul. Kilińskiego 10 87-800 Włocławek	ul. Bysewska 30 80-298 Gdańsk
core business activity	PKD 7740Z	PKD 7740Z	PKD 6419Z	PKD 8299Z	PKD 7490Z	PKD 7740Z	PKD 7740Z	PKD 4639Z
registration court	District Court Poznań - Nowe Miasto i Wilda, VIII Commercial Division of the National Court Register KRS 0000133384	District Court Opole, VIII Commercial Division of the National Court Register KRS 0000043199	District Court Szczecin Centrum, XIII Commercial Division of the National Court Register KRS 0000017136	District Court Rzeszów, XII Commercial Division of the National Court Register KRS 0000186622	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000280288	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000454978	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000089450	District Court Gdańsk- North in Gdańsk, VII Commercial Division of the National Court Register KRS 0000322297
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of acquisition	21.12.2011	21.12.2011	21.12.2011	28.06.2013	21.12.2011	07.03.2013	21.12.2011	21.12.2011
ownership interest	89%	100%	100%	100%	100%	100%	67%	100%
voting rights (in %)	89%	100%	100%	100%	100%	100%	71%	100%

Condensed interim consolidated financial statements of EUROCASH Group.						
Financial statements period:	01.01-30.06.2015		Presentation currency:	Polish zloty (PLN)		
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)					

Entities comprising the Eurocash capital group and associates as at 30.06.2015 (continued)

No	25	26	27	28	29	30
Unit	Eurocash Detal Sp. z o.o.	PayUp Polska S.A.	Eurocash Convenience Sp. z o.o.	Kontigo Sp. z o.o.	Inmedio Sp. z o.o.	Eurocash VC3 Sp. z o.o.
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.Al.Jerozolimskie 174 02-486 Warszawa	ul. Bokserska 66A 02-690 Warszawa
core business activity	PKD 4690Z	PKD 6120Z	PKD 7010Z	PKD 7010Z	PKD 4617Z	PKD 7740Z
registration court	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, KRS 000049437	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000509266	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000510241	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000525507	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000560795
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full
date of aquisition	18.11.2013	06.05.2014	05.03.2014	17.04.2014	01.12.2014	11.05.2015
ownership interest	100%	100%	100%	100%	51%	100%
voting rights (in %)	100%	100%	100%	100%	51%	100%

On 26.01.2015 Eurocash S.A. finalized the acquisition of 44.13% of shares in Frisco S.A., holding 100% shares in Frisco Sp. z o.o.

On 02.02.2015 KDWT Sp. z o.o merged through the acquisition with Service FMCG Sp. z o.o. by transferring all assets of the acquired company to the acquiring company. At the same time on 02.02.2015, the company KDWT Sp. z o.o. changed its name to Eurocash Serwis Sp. z o.o..

On 01.04.2015 the company Ambra Sp. z o.o merged with the company Drogerie Koliber Sp. z o.o.

On 11.05.2015 was formed a new company Eurocash VC3 Sp. z o.o

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.7. GOING CONCERN ASSUMPTION

The financial statements were prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE CONDENSED INTERM CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01. TO 30.06.2015

NOTE 1. ACQUISITIONS OF SHARES IN ASSOCIATED COMPANY

Acquisition of 44,13% of shares in company FRISCO S.A.

In January 2015 Eurocash S.A. acquired a 44.13% of shares in FRISCO S.A.

E-supermarket owned by Frisco, conducts retail sales of FMCG products in Warsaw and surrounding areas via the Internet. Acquisition of shares in Frisco is an element of the development strategy of Eurocash, this transaction allows the construction of a long-term partnership with one of the largest retailers in the segment online sales and also allows the entry of Eurocash Group for a new segment of the retail market and the potential revenue growth of Eurocash Group.

General information

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1. Name of acquired company	Frisco S.A.
2. Acquisition date	26.01.2015
3. Acquisition cost	29 803 838

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

**NOTE 2.
CORRECTION OF PREVIOUS YEARS**

1. Correction of settlement of acquisition price of Service FMCG Sp. z o.o.

As a result of the basic correction of purchase price of Service FMCG Sp. z o.o of 2014 year, in these financial statements the Group recognized relationships with FMCG customers valued at 14 473 264 PLN, also taking into account the tax effect of correction.

2. Correction of settlement of acquisition price of Inmedio Sp. z o.o.

As a result of the basic correction of purchase price of Inmedio Sp. z o.o of 2014 year, in these financial statements the Group recognized intangible asset connected with a trade mark Inmedio valued at 20 936 561 PLN, also taking into account the tax effect of correction.

3. Other

The correction is related to the allowance for receivables in the subsidiary, which refers to 2014 years and was included in these financial statements.

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	The amount in the approved annual report as at 31.12.2014	Correction of the acquisition price of Service FMCG Sp. z o.o.	Correction of the acquisition price of Inmedio Sp. z o.o.	Other	The amount after correction as at 31.12.2014
<i>Assets</i>					
Non-current assets (long-term)	2 245 715 015	5 680 872	12 287 668	-	2 263 683 554
Goodwill	1 192 366 287	(8 792 393)	(8 648 893)	-	1 174 925 001
Intangible assets	375 549 194	14 473 264	20 936 561	-	410 959 019
Current assets (short-term)	3 125 191 762	-	-	(5 593 206)	3 119 598 556
Other short-term receivables	185 262 104	-	-	(5 593 206)	179 668 898
Total assets	5 370 906 776	5 680 872	12 287 668	(5 593 206)	5 383 282 109
<i>Equity nad liabilities</i>					
Equity	1 034 118 386	2 930 952	8 309 721	(5 593 206)	1 039 765 853
Equity attributable to Owners of the Company	1 001 825 298	-	-	(5 593 206)	996 232 092
Retained earnings	419 381 819	-	-	(5 593 206)	413 788 613
Accumulated profit from previous years	238 844 255	-	-	(5 593 206)	233 251 050
Non-controlling interests	32 293 088	2 930 952	8 309 721	-	43 533 761
Liabilities	4 336 788 390	2 749 920	3 977 947	-	4 343 516 256
Non-current liabilities	247 994 071	2 749 920	3 977 947	-	254 721 938
Deferred tax liabilities	79 470 776	2 749 920	3 977 947	-	86 198 643
Total equity and liabilities	5 370 906 776	5 680 872	12 287 668	(5 593 206)	5 383 282 109

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 3.
SETTLEMENT OF ACQUISITION PRICE OF FMCG SP. Z O.O.**

Group corrected the basic settlement of acquisition price of FMCG Sp. z o.o. of 2014 year. The Group corrected appropriate comparative data. In the corrected settlement, the Group recognized the relationships with clients in the value of 14 473 264 PLN.

In addition, the Group recognized the tax effect of the above changes and corrected the existing goodwill.

NET ASSETS ACQUIRED	Settlement of the acquisition as at 17.11.2014	Correction of acquisition price	Corrected acquisition price as at 17.11.2014
<i>Assets</i>			
Other intangible fixed assets	920 479	14 473 264	15 393 743
Tangible fixed assets	1 692 601	-	1 692 601
Deferred income tax assets	3 240 697	-	3 240 697
Current assets (short-term)	202 271 240	-	202 271 240
Inventory	101 272 861	-	101 272 861
Trade receivables	93 550 306	-	93 550 306
Other short-term receivables	2 995 997	-	2 995 997
Short-term prepayments	274 951	-	274 951
Cash and cash equivalents	4 177 125	-	4 177 125
	208 125 017	14 473 264	222 598 281
<i>Equity nad liabilities</i>			
Other long-term financial liabilities	244 081	-	244 081
Deferred income tax provision	-	2 749 920	2 749 920
Current liabilities	215 989 783	-	215 989 783
Short-term loans and credits	109 598 387	-	109 598 387
Trade liabilities	90 493 084	-	90 493 084
Current income tax liabilities	34 515	-	34 515
Employee benefits	2 351 878	-	2 351 879
Other short-term liabilities	4 725 084	-	4 725 084
Other short-term provisions	8 786 835	-	8 786 834
Total liabilities	216 233 864	2 749 920	218 983 784
Net assets	(8 108 848)	11 723 344	3 614 497
Value of net assets acquired (75%)	(6 081 555)	8 792 392	2 710 836
Goodwill on acquisition	67 440 693	(8 792 392)	58 648 301
Acquisition cost	61 359 140	-	61 359 140

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 4.
SETTLEMENT OF ACQUISITION PRICE OF INMEDIO SP. Z O.O.**

Group corrected the basic settlement of acquisition price of Inmedio Sp. z o.o of 2014 year. The Group corrected appropriate comparative data. In the corrected settlement, the Group recognized the intangible asset connected with trade mark Inmedio in the value of 20 936 561 PLN.

In addition, the Group recognized the tax effect of the above changes and corrected the existing goodwill.

NET ASSETS ACQUIRED	Settlement of the acquisition as at 01.12.2014	Correction of acquisition price	Corrected acquisition price as at 01.12.2014
<i>Assets</i>			
Other intangible fixed assets	23 030	20 936 561	20 959 591
Tangible fixed assets	43 412 081	-	43 412 081
Long-term receivables	9 000	-	9 000
Other long-term prepayments	201 800	-	201 800
Current assets (short-term)	59 675 164	-	59 675 164
Inventory	30 176 879	-	30 176 879
Trade receivables	6 721 022	-	6 721 022
Other short-term receivables	13 108 347	-	13 108 347
Short-term prepayments	192 260	-	192 260
Cash and cash equivalents	9 476 657	-	9 476 657
	103 321 075	20 936 561	124 257 636
<i>Equity nad liabilities</i>			
Other long-term financial liabilities	4 322 735	-	4 322 735
Other long-term liabilities	1 848 414	-	1 848 414
Deferred income tax provision	-	3 977 947	3 977 947
Other long-term provision	330 400	-	330 400
Other short-term financial liabilities	2 055 027	-	2 055 027
Trade liabilities	72 806 382	-	72 806 382
Other short-term liabilities	3 478 591	-	3 478 591
Other short-term provisions	1 126 878	-	1 126 878
	85 968 427	3 977 947	89 946 374
Net assets	17 352 647	96 425 492	34 311 262
Value of net assets acquired (51%)	8 849 850	8 648 893	17 498 744
Goodwill on acquisition	63 670 150	(8 648 893)	55 021 256
Acquisition cost	72 520 000	-	72 520 000

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 5. OPERATING SEGMENTS

Due to the dynamic development of the Group and the related change in segment analysis, the Management Board changed the presentation of operating segments from the beginning of year 2015. The change in presentation of segments better reflects the structure and strategy of the Group. Comparative periods have also been changed.

The analysis of the Group Eurocash a business group has identified the following segments that correctly show the different character of the activities:

- *Independent clients* – sales realized by distribution formats which clients do not have permanent contracts with the Eurocash Group. The segment includes wholesale operations provide by following distribution formats and companies: Eurocash Cash & Carry, Eurocash Alcohols, Eurocash Serwis Sp. z o.o., PayUp Polska S.A. and Eurocash Trade 1 Sp. z o.o.
- *Integrated clients* – sales realized by distribution formats which clients have long-term agreements with Eurocash Group, e.g. franchise systems or clients from HoReCa segment. This segment includes organization and wholesale sales to clients participating in Delikatesy Centrum franchise chains as well as operations of such a franchise systems like: Lewiatan, Groszek, Euro Sklep and Gama. The segment is related with operations provide by following companies: Eurocash S.A. (Delikatesy Centrum format), Euro Sklep S.A., Lewiatan Śląsk Sp. z o.o., Detal Podlasie Sp. z o.o., Lewiatan Podlasie Sp. z o.o., Lewiatan Holding S.A., Lewiatan Zachód Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Orbita Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Podkarpacie Sp. z o.o., Partnerski Serwis Detaliczny S.A.. Moreover this segment includes sales realized by Eurocash Gastronomy format.
- *Active distribution* – includes wholesale activity realized by Eurocash Distribution format within the company Eurocash S.A. and sales realized by companies: DEF Sp. z o.o. and Ambra Sp. z o.o. with its subsidiary.
- *Projects* – this operating segment comprises the Group's new projects and retail formats in initial phase of development operating under the entities: Eurocash Convenience Sp. z o.o., Kontigo Sp. z o.o., Eurocash Detal Sp. z o.o. and new projects developed by Eurocash S.A.
- *Other* – Eurocash Trade 2 Sp. z o.o., Eurocash VC2 Sp. z o.o., Gama Detal Sp. z o.o. and Inmedio Sp. z o.o., Eurocash VC3 Sp. z o.o. and general and administrative costs due the Group activity, not allocated to any operating segment.

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.

In the FMCG wholesale, sales in the first quarter of the year is traditionally lower than in other quarters. The highest sales are provided in the summer and then are stabilized in the fourth quarter.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Key managers of Eurocash Group do not provide periodic review of the assets and liabilities of the operating segments.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Basic information about each reportable segment are shown below.

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2015 TO 30 JUNE 2015

	Independent clients	Active Distribution	Integrated clients	Projects	Other	Exclusions	Total
Sales	6 214 627 258	2 101 491 446	1 359 102 846	40 334 876	267 131 737	(195 224 648)	9 787 463 514
External sales	6 105 597 444	2 097 030 457	1 277 468 178	40 235 700	267 131 737	-	9 787 463 514
Inter-segmental sales	109 029 814	4 460 989	81 634 668	99 176	-	(195 224 648)	-
Operating profit	54 278 908	15 462 856	35 678 408	(10 386 820)	(12 933 769)	-	82 099 583
Finance income							8 637 418
Finance costs							(28 662 233)
Share in losses of companies consolidated with the equity method							(1 911 148)
Profit before income tax							60 163 619
Income tax							(11 623 563)
Net profit							48 540 057

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2014 TO 30 JUNE 2014

	Independent clients	Active Distribution	Integrated clients	Projects	Other	Exclusions	Total
Sales	4 826 750 248	1 956 975 597	1 383 748 304	12 275 815	31 500	(169 679 363)	8 010 102 100
External sales	4 760 813 818	1 933 596 623	1 303 792 069	11 868 090	31 500	-	8 010 102 100
Inter-segmental sales	65 936 429	23 378 974	79 956 235	407 725	-	(169 679 363)	-
Operating profit	67 237 337	2 142 594	36 439 969	(5 405 547)	(18 776 366)	-	81 637 987
Finance income							8 856 668
Finance costs							(30 955 172)
Share in losses of companies consolidated with the equity method							(330 549)
Profit before income tax							59 208 933
Income tax							(8 524 883)
Net profit							50 684 050

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 6.
ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION**

CONTINGENTIES AS AT 30 JUNE 2015

Beneficiary	Title	Currency	as at	
			30.06.2015	31.12.2014
1 BZ WBK *	Surety for the obligations due to the "Franchise partners financing program" for the Franchisee Delkatesy Centrum	PLN	28 636 241	16 741 753
			28 636 241	16 741 753

* debt value as at balance sheet date

BANK GUARANTEES AS AT 30 JUNE 2015 - SECURITIES FOR RENT LIABILITIES

The Issuer	Title	Currency	as at	
			30.06.2015	31.12.2014
1 ING	Security for rent liabilities	PLN	821 100	821 100
2 ING	Security for rent liabilities	PLN*	1 117 258	1 135 345
3 ING	Security payments to suppliers	PLN	7 800 000	7 800 000
4 PKO BP S.A.	Security for agency agreement liabilities	PLN	500 000	500 000
5 PKO BP S.A.	Security for rent liabilities	PLN	4 888 067	5 622 851
6 PKO BP S.A.	Security for rent liabilities	PLN	18 711 820	19 097 854
7 PKO BP S.A.	Security for excise duty	PLN	3 400 000	1 200 000
8 PKO BP S.A.	Security for using of the national roads	PLN	620 100	620 100
9 PKO BP S.A.	The liabilities of the promotion lottery	PLN	4 073 368	3 688 900
10 PKO BP S.A.	Security payments to suppliers	PLN	202 070 000	181 000 000
11 PKO BP S.A.	The liabilities related to the supply of alcohol	PLN	-	21 351
			244 001 712	221 507 501

* - Guarantee in EUR is translated into PLN at the average exchange rate of NBP:
as at 30.06.2015: 1 EUR = 4,1944 PLN,
as at 31.12.2014: 1 EUR = 4,2623 PLN.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

COLLATERALS

SECURITIES RELATED TO ASSETS AS AT 30 JUNE 2015

Title	Secured property	Amount secure in PLN
ING Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	180 000 000
PKO BP Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash Serwis Sp. z o.o.	80 000 000
PKO BP Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	50 000 000
mBank Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash Serwis Sp. z o.o.	9 547 300
Pekao Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	160 000 000
BNP Guarantee on securing the payment for suppliers*	General assignment of receivables Eurocash S.A.	150 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	15 012 977

* security nominal value

NOTE 7.

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 June 2015 fair value of financial instruments approximated their carrying value. The Group has hedging interest rate risk, the IRS, which are measured at their fair value. For these IRS fair value was qualified to level 2 of the hierarchy - the fair value is determined basing on the values observed in the market but not as a direct reference to the market (eg. they are determined by direct or indirect reference to similar instruments existing on the market). In connection with the applied hedge accounting, the valuation effect is recognized in other comprehensive income.

NOTE 8.

IMPORTANT EVENTS

1. Notification of a change in ownership as a result of which the entity has become a holder of shares representing less than 5% of the total number of votes at the General Meeting of Shareholders.

On 12 February 2015, Eurocash received from the company Cartica Management, LLC, information that in connection with a transaction executed on the regulated market on the Warsaw Stock Exchange on 28 January 2015, which was settled on 30 January 2015, involving the purchase by the Funds managed by Cartica Management of 300.000 ordinary bearer shares in Eurocash S.A. became the holder of providing less than 5% of the total number of votes at the EUROCASH S.A. General Meeting.

After the settlement of the transaction, the Funds managed by Cartica Management hold 6,819,864 shares in the Company, which represent a 4.918% stake in the Company's shares capital and 4.918% of the total number of votes at the General Meeting of the Company.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. Resolution on dividend payment made by the EUROCASH S.A. Annual General Meeting.

Resolution No. 5 of 24 April 2015 on the allocation of the profit for the year 2014, the Annual General Meeting EUROCASH S.A. decided to distribute a dividend from the profit of the Company. The Annual General Meeting of Eurocash S.A. decided that the net profit for the year 2014 in the amount of PLN 244,579,936.00 will be distributed in such a way that :

- 1) shareholders of record on May 19, 2015, shall be eligible to receive the dividend in amount PLN 0.79 (seventy nine groszes) per one Company's share;
- 2) the remaining part of the profit for 2014 shall be transferred to the Company's reserve capital.

According to information received by the Management Board on 19 May 2015, the number of shares was in the amount of 138,680,636. The total amount of the dividend was in the amount PLN 109,557,702.44.

The dividend was paid on 10 June 2015.

NOTE 9.

IMPORTANT EVENTS AFTER BALANCE SHEET DATE

1. Notification of a change in ownership as a result of which the entity has become a holder of shares representing less than 5% of the total number of votes at the Company's General Meeting

On 6 August 2015, Eurocash received from the company Coronation Asset Management (Pty) Limited information that in connection with a transaction executed on the regulated market on the Warsaw Stock Exchange on 30 July 2015, which was settled on 3 August 2015, regarding the sale of Eurocash ordinary bearer shares by Coronation Asset Management, became the holder of shares providing less than 5% of the total number of votes at the EUROCASH S.A. General Meeting.

After the settlement of the transaction, the funds managed by Coronation Asset Management hold 6,844,613 shares in the Company, which represent a 4.94% stake in the Company's shares capital and 4.94% of the total number of votes at the General Meeting of the Company.

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	21 st August 2015	
Member of the Management Board Chief Executive Officer	Rui Amaral	21 st August 2015	
Member of the Management Board	Arnaldo Guerreiro	21 st August 2015	
Member of the Management Board	Pedro Martinho	21 st August 2015	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	21 st August 2015	
Member of the Management Board	Carlos Saraiva	21 st August 2015	
Member of the Management Board Financial Director	Jacek Owczarek	21 st August 2015	
Member of the Management Board	David Boner	21 st August 2015	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period from 01.01.2015 to 30.06.2015 PLN	Non audited for the period from 01.01.2014 to 30.06.2014 PLN	Non audited for the period from 01.01.2015 to 30.06.2015 EUR	Non audited for the period from 01.01.2014 to 30.06.2014 EUR
Net sales	6 591 495 170	5 308 828 104	1 591 379 809	1 271 362 431
Operating profit (loss)	31 737 077	55 967 199	7 662 259	13 403 070
Profit (loss) before tax	70 907 444	201 010 315	17 119 132	48 138 112
Net Profit (loss) on continued operations	67 953 915	196 895 286	16 406 063	47 152 642
Net profit (loss)	67 953 915	196 895 286	16 406 063	47 152 642
Net operating cash flow	532 434 437	32 163 589	128 545 253	7 702 562
Net investment cash flow	(65 585 255)	69 994 030	(15 834 200)	16 762 227
Net financial cash flow	(454 553 064)	(93 843 183)	(109 742 411)	(22 473 641)
Net change in cash and cash equivalents	12 296 117	8 314 436	2 968 643	1 991 148
Weighted average number of shares	138 528 195	138 478 040	138 528 195	138 478 040
Weighted average diluted number of shares	138 620 708	138 657 693	138 620 708	138 657 693
EPS (in PLN / EUR)	0,49	1,42	0,12	0,34
Diluted EPS (in PLN / EUR)	0,49	1,42	0,12	0,34
Average PLN / EUR rate*			4,1420	4,1757
	Non audited as at 30.06.2015 PLN	Non audited as at 31.12.2014 PLN	Non audited as at 30.06.2015 EUR	Non audited as at 31.12.2014 EUR
Assets	5 036 109 604	5 180 046 642	1 200 674 615	1 215 317 233
Long-term liabilities	164 508 387	165 476 051	39 220 958	38 823 183
Short-term liabilities	4 122 237 004	4 228 796 637	982 795 395	992 139 605
Equity	749 364 214	785 773 954	178 658 262	184 354 446
Share capital	138 680 636	138 680 636	33 063 283	32 536 573
Number of shares	138 680 636	138 680 636	138 680 636	138 680 636
Diluted number of shares	139 554 136	139 554 136	139 554 136	139 554 136
Book value per share (in PLN / EUR)	5,40	5,67	1,29	1,33
Diluted book value per share (in PLN / EUR)	5,37	5,63	1,28	1,32
Declared or paid dividend (in PLN / EUR)***	109 557 702	109 451 447	26 119 994	25 678 964
Declared or paid dividend per share (in PLN / EUR)	0,79	0,79	0,19	0,19
PLN / EUR rate at the end of the period**			4,1944	4,2623

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 2nd Quarter 2015.

** 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 2014 year was paid till 10 June 2015 for shareholders of Parent Company as at 19 May 2015.



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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2015 TO 30 JUNE 2015**

To the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying 30 June 2015 condensed separate interim financial statements of Eurocash S.A. with its registered office in Komorniki, 11 Wiśniowa Street ("the condensed separate interim financial statements"), which comprise:

- the condensed separate statement of financial position as at 30 June 2015,
- the condensed separate income statement for the six-month period ended 30 June 2015,
- the condensed separate statement of comprehensive income for the six-month period ended 30 June 2015,
- the condensed separate statement of changes in equity for the six-month period ended 30 June 2015,
- the condensed separate statement of cash flows for the six-month period ended 30 June 2015, and
- supplementary information to the condensed separate interim financial statements.

Management is responsible for the preparation and presentation of these condensed separate interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed separate interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the National Standard on Auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* issued by the National Council of Certified Auditors and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with national standards on auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that

we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements as at 30 June 2015 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z o.o.
registration number 458
ul. Inflancka 4A, 00-189 Warsaw

Signed on the Polish original

.....
Wojciech Drzymała
Key Certified Auditor
Registration No. 90095
Director

21 August 2015

EUROCASH S.A.

**CONDENSED INTERIM
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

TRANSLATORS' EXPLANATORY NOTE

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

KOMORNIKI, 21st August 2015

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION ABOUT THE COMPANY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRY COURT

District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register,
Registration number: KRS 0000213765

PERIOD FOR WHICH THE COMPANY WAS ESTABLISHED

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period is 1 January 2015 – 30 June 2015 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 April 2015 - 30 June 2015.

Separate statement of financial position has been prepared as at 30 June 2015. Comparative data has been prepared in accordance to UE IFRS 34 – Interim financial reporting.

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 June 2015 the Company's Management Board consisted of the following members:

Luis Manuel Conceicao Do Amaral – President of the Management Board,
Rui Amaral – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board,
Pedro Martinho – Member of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Carlos Saraiva – Member of the Management Board,
David Boner – Member of the Management Board.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 30 June 2015 the Company's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,
Eduardo Aguinaga de Moraes – Member of the Supervisory Board,
Francisco José Valente Hipólito dos Santos – Member of the Supervisory Board,
Hans Joachim Körber – Member of the Supervisory Board,
Jacek Szwajcowski – Member of the Supervisory Board.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

On 25 February 2015, David Boner was appointed Member of the Management Board of Eurocash S.A.

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01.2015 TO 30.06.2015

	Non audited 2nd Quarter for the period from 01.04.2015 to 30.06.2015	Non audited 1 Semi year for the period from 01.01.2015 to 30.06.2015	Non audited 2nd Quarter for the period from 01.04.2014 to 30.06.2014	Non audited 1 Semi year for the period from 01.01.2014 to 30.06.2014
Sales	3 489 967 827	6 591 495 170	3 310 331 426	5 308 828 104
Sales of goods	3 290 745 553	6 238 409 931	3 121 926 915	4 999 839 398
Sales of services	199 222 274	353 085 239	188 404 511	308 988 706
Costs of sales	(3 099 993 070)	(5 891 844 879)	(2 940 933 992)	(4 730 827 753)
Costs of goods sold	(3 099 000 617)	(5 889 877 834)	(2 939 623 389)	(4 729 517 151)
Costs of services sold	(992 454)	(1 967 045)	(1 310 603)	(1 310 603)
Gross profit (loss)	389 974 756	699 650 291	369 397 435	578 000 350
Selling expenses	(269 467 875)	(524 106 965)	(262 982 803)	(418 526 399)
General and administrative expenses	(64 720 899)	(119 082 357)	(51 781 230)	(91 202 960)
Profit (loss) on sales	55 785 982	56 460 970	54 633 402	68 270 991
Other operating income	8 192 034	15 088 025	13 139 646	20 962 073
Other operating expenses	(22 457 754)	(39 811 918)	(18 999 770)	(33 265 865)
Operating profit (loss)	41 520 263	31 737 077	48 773 278	55 967 199
Financial income	70 185 913	73 895 310	187 915 419	189 638 347
Financial costs	(16 441 750)	(34 724 943)	(22 016 769)	(44 595 231)
Profit (loss) before income tax	95 264 425	70 907 444	214 671 928	201 010 315
Income tax expense	(7 438 070)	(2 953 529)	(8 017 670)	(4 115 029)
Profit (loss) for the period	87 826 356	67 953 915	206 654 258	196 895 286

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss)	67 953 915	196 895 286
Weighted average number of shares	138 528 195	138 478 040
Weighted average diluted number of shares	138 620 708	138 657 693
from continued operations		
- basic	0,49	1,42
- diluted	0,49	1,42

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

ABBREVIATED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01.2015 TO 30.06.2015

	Non audited 2nd Quarter for the period from 01.04.2015 to 30.06.2015	Non audited 1 Semi year for the period from 01.01.2015 to 30.06.2015	Non audited 2nd Quarter for the period from 01.04.2014 to 30.06.2014	Non audited 1 Semi year for the period from 01.01.2014 to 30.06.2014
Profit (loss) for the period	87 826 356	67 953 915	206 654 258	196 895 286
Other comprehensive income (loss) for the period	4 253 095	4 124 919	(5 315 497)	(5 315 497)
Items that may be subsequently reclassified to profit or loss:				
- The result on hedge accounting with the tax effect:	4 253 095	4 124 919	(5 315 497)	(5 315 497)
Total comprehensive income (loss) for the period	92 079 451	72 078 834	201 338 761	191 579 789

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 30.06.2015

	Non audited	
	as at	as at
	30.06.2015	31.12.2014
<i>Assets</i>		
Non-current assets (long-term)	2 702 484 154	2 687 847 324
Goodwill	862 819 840	862 819 840
Intangible assets	563 879 148	575 403 191
Property, plant and equipment	449 908 108	451 829 027
Investment real property	1 012 039	1 248 917
Investments in subsidiary companies	790 852 446	790 636 446
Investments in equity investees	29 803 838	-
Other long-term investments	58 723	58 723
Long-term receivables	1 979 155	2 129 388
Other long-term prepayments	2 170 858	3 721 793
Current assets (short-term)	2 333 625 451	2 492 199 318
Inventories	825 756 952	1 062 485 502
Trade receivables	1 207 587 734	1 190 257 977
Current tax assets	19 063 418	21 251 968
Other short-term receivables	203 761 886	174 670 360
Other short-term investments	12 600 573	-
Short-term prepayments	25 772 767	16 747 509
Cash and cash equivalents	39 082 120	26 786 003
Total assets	5 036 109 604	5 180 046 642

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 30.06.2015

	Non audited	
	as at	as at
	30.06.2015	31.12.2014
<i>Equity and liabilities</i>		
Equity	749 364 214	785 773 954
Share capital	138 680 636	138 680 636
Reserve capital	463 266 111	327 174 749
Hedging reserve	(10 057 405)	(14 182 324)
Retained earnings	157 474 872	334 100 893
Accumulated profit (loss) from previous years	89 520 957	89 520 957
Profit (loss) for the period	67 953 915	244 579 936
Liabilities	4 286 745 390	4 394 272 688
Non-current liabilities	164 508 387	165 476 051
Other long-term financial liabilities	153 471 855	157 834 770
Other long-term liabilities	1 031 722	590 000
Deferred tax liabilities	7 366 713	4 413 185
Employee benefits	2 638 097	2 638 097
Current liabilities	4 122 237 004	4 228 796 637
Loans and borrowings	997 387 360	1 288 897 686
Short-term financial liabilities	55 026 765	79 662 904
Trade liabilities	2 864 067 053	2 681 244 331
Other short-term payables	52 346 568	51 618 500
Current employee benefits	60 942 762	51 317 082
Provisions	92 466 495	76 056 133
Total equity and liabilities	5 036 109 604	5 180 046 642

BOOK VALUE PER SHARE AS AT 30 JUNE 2015

	as at	as at
	30.06.2015	31.12.2014
Book value	749 364 214	785 773 954
Number of shares	138 680 636	138 680 636
Diluted number of shares	139 554 136	139 554 136
Book value per share	5,40	5,67
Diluted book value per share	5,37	5,63

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01.2015 TO 30.06.2015

	Non audited 1 Semi year for the period from 01.01.2015 to 30.06.2015	Non audited 1 Semi year for the period from 01.01.2014 to 30.06.2014
<i>Cash flow from operating activities</i>		
Profit (loss) before income tax	70 907 444	201 010 315
Adjustments for:	15 800 784	(94 982 213)
Depreciation and amortization	50 463 798	43 828 078
Equity-settled shared share-based payment transactions	1 013 543	6 081 257
(Gain) loss on sale of property, plant and equipment	(317 271)	410 153
Interest expenses	31 432 178	42 934 379
Interest received	(1 190 292)	(3 087 825)
Dividend income	(65 601 172)	(185 148 254)
Operating cash before changes in working capital	86 708 228	106 028 102
Changes in inventories	236 728 550	(99 840 180)
Changes in receivables	3 755 525	28 072 604
Changes in payables	196 115 470	(2 837 805)
Changes in provisions and employee benefits	18 542 471	16 079 399
Other adjustments	-	(232 680)
Operating cash	541 850 243	47 269 440
Interest received	590 774	805 434
Interest paid	(8 046 266)	(8 172 109)
Income tax paid	(1 960 314)	(7 739 176)
Net cash from operating activities	532 434 437	32 163 589
<i>Cash flow from investing activities</i>		
Cash and cash equivalents acquired in a business merger	-	269 827 909
Acquisition of intangible assets	(7 966 381)	(309 515 817)
Proceeds from sale of intangible assets	463 936	-
Acquisition of property, plant and equipment	(45 973 165)	(86 232 375)
Proceeds from sale of property, plant and equipment	8 770 511	21 129 730
Acquisition of associates	(8 200 000)	-
Acquisition of subsidiaries, net of cash acquired	(216 000)	(3 727 623)
Disposal of subsidiaries	-	35 401 781
Loans granted	(12 500 000)	(135 164)
Repayment received of granted loans	-	316
Interest received	35 843	2 008 286
Dividends received	-	141 236 988
Net cash used in investing activities	(65 585 255)	69 994 030
<i>Cash flows from financing activities</i>		
Proceeds from issue of share capital	-	1 999 235
Cash changes for other financial liabilities	(760 404)	3 424 569
Expenses for the issuance of short term debt securities	(22 000 000)	-
Proceeds from the issuance of short term debt securities	-	30 000 000
Proceeds from loans and borrowings	40 331 209	211 721 700
Repayment of borrowings	(331 841 536)	(195 068 271)
Payment of finance lease liabilities	(1 394 828)	(3 864 007)
Other interest	(12 087 027)	(9 957 494)
Interests on loans and borrowings	(17 242 776)	(29 144 184)
Dividends paid	(109 557 702)	(102 954 732)
Net cash used in financing activities	(454 553 064)	(93 843 183)
Net change in cash and cash equivalents	12 296 117	8 314 436
Cash and cash equivalents at the beginning of the period	26 786 003	39 548 147
Cash and cash equivalents at the end of the period	39 082 120	47 862 583

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

ABBREVIATED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01.2015 TO 30.06.2015

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 01.01 to 30.06.2014</i>					
Balance as at 1 January 2014	138 427 636	217 015 492	(4 645 000)	96 200 488	446 998 616
Total comprehensive income for the reporting period					
Profit for the period from 01.01. to 30.06.2014	-	-	-	196 895 286	196 895 286
Net profit presented directly in equity	-	-	(5 315 497)	-	(5 315 497)
Total comprehensive income for the period from 01.01. to 30.06.2014	-	-	(5 315 497)	196 895 286	191 579 789
Dividends	-	(18 680 556)	-	(90 770 891)	(109 451 447)
Transfer to reserve capital	-	150 352	-	(150 352)	-
Equity-settled share based payment transactions	-	6 081 257	-	-	6 081 257
Share options exercised	123 500	1 875 735	-	-	1 999 235
Merger with subsidiary company	-	108 093 123	-	77 293 734	185 386 857
Other	-	-	-	(29 107)	(29 107)
Total transaction with Owners of the Company recognized directly in equity	123 500	97 519 911	-	(13 656 616)	83 986 794
Balance as at 30.06.2014	138 551 136	314 535 403	(9 960 497)	279 439 158	722 565 199
<i>Changes in equity in the period from 01.01. to 30.06.2015</i>					
Balance as at 01 January 2015	138 680 636	327 174 749	(14 182 324)	334 100 893	785 773 954
Impact of change in accounting	-	-	-	-	-
Balance as at 01.01.2015 after changes	138 680 636	327 174 749	(14 182 324)	334 100 893	785 773 954
Total comprehensive income for the reporting period					
Profit for the period from 01.01 to 30.06.2015	-	-	-	67 953 915	67 953 915
Other comprehensive income for the period 01.01 to 30.06.2015	-	-	4 124 919	-	4 124 919
Total comprehensive income for the period from 01.01. to 30.06.2015	-	-	4 124 919	67 953 915	72 078 834
Dividends	-	-	-	(109 557 702)	(109 557 702)
Transfer to reserve capital	-	135 022 233	-	(135 022 233)	-
Equity-settled share based payment transactions	-	1 013 543	-	-	1 013 543
Other	-	55 586	-	-	55 586
Total transaction with Owners of the Company recognized directly in equity	-	136 091 362	-	(244 579 936)	(108 488 574)
Balance as at 30.06.2015	138 680 636	463 266 111	(10 057 405)	157 474 872	749 364 214

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2015 TO 30.06.2015

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 21 August 2015 the separate financial statements of Eurocash S.A. for the period from 1 January 2015 to 30 June 2015 were authorised for issue by the Management Board.

According to the information included in the report no. 1/2015 dated 16 January 2015 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 21 August 2015.

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

1.2. STATEMENT OF COMPLIANCE

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

These condensed interim financial statements have been prepared in accordance with IFRS 34 - Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the condensed interim consolidated Eurocash Group for the period ended 30 June 2015, and the separate financial statements of Eurocash as at and for the year ended 31 December 2014, which is available on the website www.eurocash.pl.

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

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

1.4. USE OF ESTIMATES AND JUDGEMENTS

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected, if a change in estimates relates to both the current and future periods.

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

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 for the year ended 31st December 2014.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.6. GOING CONCERN ASSUMPTION

The financial statements were prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future.

2. NOTES TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2015 TO 30.06.2015

NOTE 1. OTHERS INFORMATION

Those condensed interim separate financial statements should be read in conjunction with condensed interim consolidated financial statements of Eurocash Group prepared as at 30 June 2015. According to the Board of Eurocash S.A. in the others information to the condensed interim consolidated financial statements of Eurocash Group are included all the relevant information required for a proper assessment of the financial position of the Company in the reporting period.

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	21 st August 2015	
Member of the Management Board Chief Executive Officer	Rui Amaral	21 st August 2015	
Member of the Management Board	Arnaldo Guerreiro	21 st August 2015	
Member of the Management Board	Pedro Martinho	21 st August 2015	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	21 st August 2015	
Member of the Management Board Financial Director	Jacek Owczarek	21 st August 2015	
Member of the Management Board	Carlos Saraiva	21 st August 2015	
Member of the Management Board	David Boner	21 st August 2015	

REPORT OF THE MANAGEMENT BOARD

1. Eurocash Group - overview

EUROCASH Group is one of the largest Fast Moving Consumer Goods (FMCG) distributors in Poland. Eurocash Group concentrates on wholesale supply of FMCG to a broad range of traditional retailers across the whole country. In its business activity, Eurocash uses a range of distribution formats, which first and foremost include:

- **Cash & Carry** – a national network of discount Cash & Carry type warehouses under the “Eurocash Cash & Carry” brand, as part of which the loyalty program for the “abc” network of stores operates;
- **Delikatesy Centrum** – a franchise system for retail stores operating under the brand “Delikatesy Centrum”;
- **Tobacco & Impulse** – active distribution of tobacco products and fast moving consumer goods through Eurocash Serwis;
- **Eurocash Alcohol** – wholesale and retail distribution of alcoholic beverages throughout Poland;
- **Eurocash Food Service** – supplying HoReCa channel including restaurant chains, hotels, and independent restaurants;
- **Eurocash Distribution** - consists of:
 - active distribution companies (Eurocash S.A. after merger with Tradis sp. z o.o., DEF sp. z o.o., AMBRA sp. z o.o.);
 - companies organizing or supporting franchise chains of retail shops: Euro Sklep S.A., Partnerski Serwis Detaliczny S.A., Gama Serwis Sp. z o.o., Lewiatan Holding S.A., Lewiatan Podlasie Sp. z o.o., Lewiatan Śląsk Sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Podkarpacie Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Orbita Sp. z o.o.;
 - Detal Podlasie (company operating retail stores in Lewiatan chain);
- **Other** – companies: Inmedio Sp. z o.o, PayUp Polska S.A., Eurocash Convenience Sp. z o.o., Kontigo Sp. z o.o., Eurocash Franczyza Sp. z o.o., Eurocash Detal Sp. z o.o., Eurocash Trade 1 Sp. z o.o.

The business of Eurocash Group is focused on the territory of Poland

2. The structure of the Eurocash Group and its affiliated companies as at June 30, 2015:

	<table border="1"> <tr> <td style="text-align: center;">Luis Amaral (through Politra B.V.)</td> </tr> <tr> <td style="text-align: right;">44%</td> </tr> <tr> <td style="text-align: center;">EUROCASH S.A.</td> </tr> </table>	Luis Amaral (through Politra B.V.)	44%	EUROCASH S.A.	
Luis Amaral (through Politra B.V.)					
44%					
EUROCASH S.A.					
<i>Wholesale subsidiaries</i>	<i>Franchise systems</i>	<i>Retail & Other</i>			
75% Eurocash Serwis Sp. z o.o.	100% Eurocash Franczyza Sp. z o.o.	100% PayUp Polska S.A.			
100% DEF Sp. z o.o.	67% Lewiatan Holding S.A.	100% Eurocash Detal Sp. z o.o.			
100% AMBRA Sp. z o.o.	100% Lewiatan Podkarpacie Sp. z o.o.	100% Eurocash Convenience Sp. z o.o.			
	100% Lewiatan Północ Sp. z o.o.	51% Inmedio Sp. z o.o.			
	100% Lewiatan Kujawy Sp. z o.o.	100% Kontigo Sp. z o.o.			
	89% Lewiatan Wielkopolska Sp. z o.o.	44% Frisco S.A.			
	100% Lewiatan Opole Sp. z o.o.	100% Eurocash Trade 1 Sp. z o.o.			
	100% Lewiatan Orbita Sp. z o.o.	100% Eurocash Trade 2 Sp. z o.o.			
	100% Lewiatan Zachód Sp. z o.o.	100% Premium Distributors Sp. z o.o.			
	100% Lewiatan Podlasie Sp. z o.o.	100% Przedsiębiorstwo Handlu Spożywczego sp. z o.o.			
	100% Lewiatan Śląsk Sp. z o.o.	100% Eurocash VC2 Sp. z o.o.			
	100% Detal Podlasie Sp. z o.o.	100% Eurocash VC3 Sp. z o.o.			
	100% EURO SKLEP S.A.				
	100% PSD S.A.	100% Gama Detal Sp. z o.o.			

3. Summary of financial and operational results of Eurocash Group in 2Q 2015 and 1H 2015

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 Eurocash Franczyza Sp. z o.o.
- **Tobacco & Impulse** – sales of Eurocash Serwis Sp. z o.o. (a subsidiary of Eurocash S.A. formed by merger of KDWT Sp. z o.o. and Service FMCG Sp. z o.o.)
- **Alcohol Distribution** – sales of Eurocash S.A. in Eurocash Alkohole format (former Premium Distributors)
- **Eurocash Food Service** - sales of Eurocash S.A. realized to gastronomy points (HoReCa)
- **Eurocash Distribution** (former Tradis) consisting of:
 - active distribution companies (Eurocash S.A. after merger with Tradis Sp. z o.o., DEF Sp. z o.o., AMBRA Sp. z o.o.), and
 - companies organizing or supporting franchise chains of retail shops: Euro Sklep S.A., Partnerski Serwis Detaliczny S.A., Gama Serwis Sp. z o.o., Lewiatan Holding S.A., Lewiatan Podlasie Sp. z o.o., Lewiatan Śląsk Sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Podkarpacie Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Orbita Sp. z o.o.,
 - Detal Podlasie Sp. z o.o. (company operating retail stores in Lewiatan chain).
- **Other** – sales revenues of companies: Inmedio Sp. z o.o, PayUp Polska S.A., Eurocash Convenience Sp. z o.o., Kontigo Sp. z o.o., Eurocash Franczyza Sp. z o.o., Eurocash Detal Sp. z o.o., Eurocash Trade 1 Sp. z o.o.

Profit & loss account

Table 1: Eurocash Group: Summary of consolidated financial results for 2Q 2015

	2Q 2015	2Q 2014	Change %
PLN m			
Sales revenues (traded goods, materials)	5 181,70	4 288,74	20,82%
Gross profit (loss) on sales	513,55	458,16	12,11%
Gross profitability on sales (%)	9,91%	10,68%	-0,77 p.p.
EBITDA	114,02	100,84	13,08%
(EBITDA margin %)	2,20%	2,35%	-0,15 p.p.
EBIT	75,34	69,58	8,28%
(EBIT margin %)	1,45%	1,62%	-0,17 p.p.
Gross profit	65,63	58,88	11,47%
Net Income	51,62	49,34	4,62%
(Net profitability %)	1,00%	1,15%	-0,15 p.p.

Table 2: Eurocash Group: Summary of consolidated financial results for 1H 2015

	1H 2015	1H 2014	Change %
PLN m			
Sales revenues (traded goods, materials)	9 787,46	8 010,10	22,19%
Gross profit (loss) on sales	932,92	837,74	11,36%
Gross profitability on sales (%)	9,53%	10,46%	-0,93 p.p.
EBITDA	155,81	142,40	9,42%
(EBITDA margin %)	1,59%	1,78%	-0,19 p.p.
EBIT	82,10	81,64	0,57%
(EBIT margin %)	0,84%	1,02%	-0,18 p.p.
Gross profit	60,16	59,21	1,61%
Net Income	48,54	50,68	-4,23%
(Net profitability %)	0,50%	0,63%	-0,14 p.p.

Consolidated total sales of Eurocash Group in 2Q 2015 amounted PLN 5 181.70 m and increased by 20.82% YoY. In 1H 2015 consolidated sales reached 9 787.46 comparing with 8 010.10 in the same period previous year. Sales growth was driven mainly by consolidation of acquired in 4Q 2014 Service FMCG Sp. z o.o. (PLN +636.82 m in 2Q 2015 and PLN +1 215.80 m in 1H 2015) and Inmedio Sp. z o.o. (PLN +125.19 m in 2Q 2015 and PLN +248.26 m in 1H 2015). Despite of weak market conditions and strong deflation (-2.9% in 1H 2015 for food and non-alcoholic beverages), Eurocash Group noted also organic sales growth at the level of 2.47% YoY in 2Q 2015 and 3.53% YoY in 1H 2015 comparing sales of goods without sales of acquired companies.

Consolidated gross profitability was affected mainly by higher share of tobacco in sales mix and remaining price pressure that in effect decreased to the level of 9.91% in 2Q 2015 from 10.68% in 2Q 2014 and in 1H 2015 decreased to the level of 9.53% from 10.46% in 1H 2014.

EBITDA in 2Q 2015 increased by PLN 13.19 m and reached PLN 114.02 m, while in 1H 2015 EBITDA increased by PLN 13.41 m and amounted to PLN 155.81 m. EBITDA growth was driven mainly by consolidation of new companies, increased sales of Eurocash Distribution and Delikatesy Centrum stores. Positive dynamic of EBITDA was partially off-set by additional costs related to development of new retail formats and projects initiated by the Eurocash Group like 1minute or Kontigo stores.

The net profit in 2Q 2015 amounted to PLN 51.62 m vs. PLN 49.34m in 2Q 2014. In 1H 2015 the net profit was lower than in the same period of previous year by PLN 2.14 m and amounted to PLN 48.54 m.

Sales by format

Table 3: Eurocash Group: Sales of goods dynamics by distribution format for 2Q 2015

PLN m	External sales		
	2Q 2015	2Q 2014	Change %
Cash&Carry	1 142,87	1 146,05	-0,28%
Delikatesy Centrum	472,97	444,02	6,52%
Tobacco+Impulse	1 443,91	796,47	81,29%
Alcohol distribution	504,47	498,71	1,16%
Eurocash Gastronomy	88,80	145,42	-38,94%
Eurocash Distribution	1 087,83	982,17	10,76%
Other	164,32	30,26	443,06%
Total	4 905,17	4 043,10	21,32%

Table 4: Eurocash Group: Sales of goods dynamics by distribution format for 1H 2015

PLN m	External sales		
	1H 2015	1H 2014	Change %
Cash&Carry	2 140,94	2 123,21	0,83%
Delikatesy Centrum	913,17	831,70	9,80%
Tobacco+Impulse	2 707,45	1 488,67	81,87%
Alcohol distribution	952,41	879,39	8,30%
Eurocash Gastronomy	163,95	276,50	-40,70%
Eurocash Distribution	2 093,15	1 924,75	8,75%
Other	323,69	39,26	724,57%
Total	9 294,76	7 563,48	22,89%

Cash & Carry:

- In 2Q 2015 external sales of goods in Cash&Carry format amounted to PLN 1 142.87 m and decreased by 0.28% comparing with 2Q 2014. In 1H 2015 external sales of goods increased by 0.83% and amounted to PLN 2 140.94m in comparison with the same period of 2014.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 2Q 2015 amounted to negative -2.67% and -1.43% in 1H 2015.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 2Q 2014 amounted to negative -2.53% and -1.37% in 1H 2015.
- The number of Eurocash Cash&Carry stores at the end of 1H 2015 amounted to 172 (including 3 Batna stores).
- The number of abc stores amounted to 7 206 at the end of 1H 2015.
- In 2Q 2015 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 57.47% and 57.03% in 1H 2015.

Delikatesy Centrum:

- Wholesale sales of goods realized by "Delikatesy Centrum" Distribution Centers in 2Q 2015 amounted to PLN 472.97 m, and increased by 6.52% compared to 2Q 2014. In 1H 2015 external sales of goods amounted to PLN 913.17 m, which means an increase by 9.80% comparing to 1H 2014.
- LFL growth of wholesale sales of goods realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to negative -3.94% in 2Q 2015. In 1H 2015 LFL sales decreased by 0.91% comparing to the same period of 2014.
- Number of "Delikatesy Centrum" franchise stores at the end of 1H 2015 amounted to 1022 vs. 918 year ago.

Tobacco&Impulse:

- External sales of goods in Eurocash Serwis amounted to PLN 1 443.91m in 2Q 2015 and increased by 81.29% YoY. In 1H 2015 sales amounted to PLN 2 707.45 m (an increase by 81.87% YoY).
- Excluding sales of Service FMCG (PLN 636.82m) in 2Q 2015 sales of goods amounted to PLN 807.10 m and increased by 1.33% comparing with 2Q 2014. In 1H 2015 sales of goods with exclusion of Service FMCG (PLN 1 215.80 m) increased by 0.20% YoY and amounted to PLN 1 491.65 m.
- Sales of food category in former KDWT in 2Q 2015 decreased by 3.71% YoY and 1.13% YoY in 1H 2015.
- In terms of volume, sales of cigarettes in 2Q 2015 to external clients increased by 74.98% and amounted to 2 307 m pieces of cigarettes.
- Excluding sales of Service FMCG, sales of cigarettes in terms of volume in 2Q 2015 decreased by 1.21% and amounted to 1 302 m pieces of cigarettes.
- Number of Eurocash Serwis branches as of the end of 1H 2015 amounted to 181 and 2 distribution centers.

Table 6: Eurocash Group: Consolidated cash flow for 1H 2015

PLN m	1H 2015	1H 2014
Operating cash flow	559,98	88,97
<i>Gross profit (loss)</i>	60,16	59,21
<i>Depreciation</i>	73,71	60,76
<i>Change in working capital</i>	402,94	(47,84)
<i>Other</i>	22,55	15,94
Cash flow from investments	(83,47)	(131,77)
Cash flow from financing activities	(483,59)	28,73
Total cash flow	(7,09)	(14,07)

Total cash flow in 2Q 2015 amounted to PLN 2.29 m. where the operating cash flow reached PLN 466.45 m. In 1H total cash flows amounted to PLN -7.09 m and operational cash flows amounted to PLN 559.98 m. Compared with previous year higher operating cash flow was driven by improvement in working capital - mainly decrease of the inventory level in 1H 2015. Our total level of inventory has been reduced to the level close to the long term optimum level, however we will continue to work on further improvements in working capital management. Main area of improvement so far, has been category of strong alcohol, where we managed to change the structure of supplier contracts in a way which allows much more efficient working capital management and reflects our market position. Cash flow from financing activities amounted to PLN - 432.19m in 2Q 2014 and PLN - 483.59 m in 1H 2015, which was mainly driven by dividend payment for 2014 and bank loans repayment.

Working capital

Table 7: Eurocash Group: Consolidated working capital ratios flow for 2Q 2015

Turnover in days	2Q 2015	2Q 2014
1. Inventories turnover	19,36	24,98
2. Trade receivables turnover	27,68	30,12
3. Trade liabilities turnover	64,72	71,53
4. Operating cycle (1+2)	47,05	55,09
5. Cash conversion (4-3)	(17,67)	(16,44)

Table 8: Eurocash Group: Consolidated working capital ratios flow for 1H 2015

Turnover in days	1H 2015	1H 2014
1. Inventories turnover	20,39	26,60
2. Trade receivables turnover	29,15	32,07
3. Trade liabilities turnover	67,86	75,98
4. Operating cycle (1+2)	49,54	58,67
5. Cash conversion (4-3)	(18,32)	(17,31)

Cash conversion in 2Q 2015 reached –17.67 days comparing with -16.44 days in 2Q 2014. In 1H 2014 cash conversion cycle was improved by over 1 day comparing with the same period of previous year and reached -18.32 days. Faster liabilities turnover was attributable to consolidation of Service FMCG. Negative effect of M&A was off-set by improvement of inventory rotation.

Statement of the financial position

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 9: Eurocash Group: Selected consolidated balance sheet items

PLN m	30.06.2015		31.12.2014	
Fixed assets	2 273,86	43,34%	2 263,68	42,05%
Current assets	2 972,63	56,66%	3 119,60	57,95%
Total assets	5 246,49	100,00%	5 383,28	100,00%
Equity	981,98	18,72%	1 039,77	19,31%
Liabilities and provisions	4 264,52	81,28%	4 343,52	80,69%
Total liabilities and equity	5 246,49	100,00%	5 383,28	100,00%

Net debt of Eurocash Group at the end of 1H 2015 amounted to PLN 506.13 m compared with PLN 754.20 m at the end of 1H 2014.

4. Summary of financial results of Eurocash S.A. in 2Q and 1H 2015

Profit & loss account

Table 10: Eurocash S.A.: Summary of financial results for 2Q 2015

PLN m	2Q 2015	2Q 2014	Change %
Sales revenues (traded goods, materials)	3 489,97	3 310,33	5,43%
Gross profit (loss) on sales	389,97	369,40	5,57%
Gross profitability on sales (%)	11,17%	11,16%	-0,02 p.p.
EBITDA	67,03	76,39	-12,26%
<i>(EBITDA margin %)</i>	1,92%	2,31%	-0,39 p.p.
EBIT	41,52	48,77	-14,87%
<i>(EBIT margin %)</i>	1,19%	1,47%	-0,28 p.p.
Gross profit	95,26	214,67	-55,62%
Net Income	87,83	206,65	-57,50%
<i>(Net profitability %)</i>	2,52%	6,24%	-3,73 p.p.

Table 11: Eurocash S.A.: Summary of financial results for 1H 2015

PLN m	1H 2015	1H 2014	Change %
Sales revenues (traded goods, materials)	6 591,50	5 308,83	24,16%
Gross profit (loss) on sales	699,65	578,00	21,05%
Gross profitability on sales (%)	10,61%	10,89%	-0,27 p.p.
EBITDA	82,20	99,80	-17,63%
<i>(EBITDA margin %)</i>	1,25%	1,88%	-0,63 p.p.
EBIT	31,74	55,97	-43,29%
<i>(EBIT margin %)</i>	0,48%	1,05%	-0,57 p.p.
Gross profit	70,91	201,01	-64,72%
Net Income	67,95	196,90	-65,49%
<i>(Net profitability %)</i>	1,03%	3,71%	-2,68 p.p.

Sales of Eurocash S.A. in 2Q 2015 amounted to PLN 3 489.97 m and increased by 5.43%. In 1H 2015 sales reached PLN 6 591.50 m and increased by 24.16% YoY. Such result was mainly attributable to acquisition in 2Q 2014 by Eurocash S.A. enterprise of its subsidiary Tradis Sp. z o. o. (transformed into Eurocash Distribution format) and organic sales growth noted in Delikatesy Centrum and Eurocash Alcohol.

Consolidated gross margin on sales realized by Eurocash S.A. in 2Q 2015 was at comparable level as in previous year and amounted to 11.17%. In 1H 2015 consolidated gross margin on sales amounted to 10.61%, which means decrease by 0.27 p.p. YoY. In 2Q 2015 EBITDA amounted to PLN 67.03 m, while in 1H 2015 it reached PLN 82.20 m. Net profit in 2Q 2015 amounted to PLN 87.83 m and in 1H 2015 reached the level of PLN 67.95 m.

Cash flow**Table 12: Eurocash S.A.: Cash flow for 2Q 2015**

	PLN m	2Q 2015	2Q 2014
Operating cash flow		440,23	260,74
<i>Gross profit (loss)</i>		95,26	214,67
<i>Depreciation</i>		25,51	27,62
<i>Change in working capital</i>		351,92	172,88
<i>Other</i>		(32,72)	(154,91)
Cash flow from investments		(17,79)	416,88
Cash flow from financing activities		(417,99)	(670,75)
Total cash flow		4,46	6,87

Table 13: Eurocash S.A.: Cash flow for 1H 2015

	PLN m	1H 2015	1H 2014
Operating cash flow		532,43	32,16
<i>Gross profit (loss)</i>		70,91	201,01
<i>Depreciation</i>		50,46	43,83
<i>Change in working capital</i>		436,60	(74,61)
<i>Other</i>		(26,13)	(138,87)
Cash flow from investments		(65,59)	69,99
Cash flow from financing activities		(454,55)	(93,84)
Total cash flow		12,30	8,31

Total cash flow of Eurocash S.A. in 2Q 2015 amounted to PLN 4.46 m. In 1H 2015 cash flows reached PLN 12.30 m. Compared with 1H 2014 higher operating cash flow was driven mainly by decrease in inventory level in 1H 2015.

Working capital

Table 14: Eurocash S.A.: Working capital ratios for 2Q 2015

Turnover in days	2Q 2015	2Q 2014
1. Inventories turnover	21,53	27,52
2. Trade receivables turnover	31,49	31,63
3. Trade liabilities turnover	84,07	83,84
4. Operating cycle (1+2)	53,02	59,15
5. Cash conversion (4-3)	(31,06)	(24,69)

Table 15: Eurocash S.A.: Working capital ratios for 1H 2015

Turnover in days	1H 2015	1H 2014
1. Inventories turnover	22,67	34,13
2. Trade receivables turnover	33,16	39,23
3. Trade liabilities turnover	87,99	103,67
4. Operating cycle (1+2)	55,83	73,36
5. Cash conversion (4-3)	(32,15)	(30,31)

Cash conversion in 2Q 2015 was improved by 6.36 days and in 1H 2015 by 1.84 days comparing with the same period of previous year.

Statement of the financial position

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 16: Eurocash S.A.: Selected balance sheet items

PLN m	30.06.2015		31.12.2014	-
Fixed assets	2 702,48	53,77%	2 687,85	51,89%
Current assets	2 333,63	46,23%	2 492,20	48,11%
Total assets	5 036,11	100,00%	5 180,05	100,00%
Equity	749,36	14,90%	785,77	15,17%
Liabilities and provisions	4 286,75	85,10%	4 394,27	84,83%
Total liabilities and equity	5 036,11	100,00%	5 180,05	100,00%

5. Definitions of the financial ratios

Gross profit margin on sales:	ratio of gross sales profit to net sales revenue
EBITDA margin:	ratio of EBITDA (operating profit plus depreciation) to net sales revenue
Operating profit margin:	ratio of operating profit (EBIT) to net sales revenue
Net profit margin on sales:	ratio of net profit to net sales revenue
Inventories turnover:	the ratio of balance of stocks at the end of period to net sales for period. multiplied by the number of days in the period
Trade receivables turnover:	the ratio of balance of trade receivables at the end of period to net sales for period. multiplied by the number of days in the period
Trade liabilities turnover:	the ratio of balance of trade liabilities at end of period to costs of goods sold for period. multiplied by the number of days in the period
Operating cycle:	the sum of stocks turnover and receivables turnover
Cash conversion cycle:	the difference between operating cycle and liabilities turnover
Net debt:	the sum of long and short term loans, borrowings and financial liabilities lessened by cash and cash equivalents

6. Major events and factors that influenced consolidated income or loss of Eurocash Group in 1H 2015

Information regarding dividends

In accordance with Resolution No. 5 adopted by the Annual General Meeting on 24th April 2015, persons who were shareholders of the Company on 19th May 2015, received a dividend of PLN 0.79 per one Company share. The total dividend paid on 10th June 2015 amounted to PLN 109,557,702.44

7. Development perspectives

External Factors

Growth in the FMCG market and its structure.

The Group expects further growth of modern distribution channels; its unfavorable 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 realized 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 2015:

- number of Eurocash Cash&Carry stores will increase by app. 8-10 stores,
- number of Delikatesy Centrum franchise stores will increase by app. 120 stores.

8. Major risks and threats related to the operational activities

External Factors

Macroeconomic situation. Purchasing power of the population

Economic slowdown, drop of the purchasing power and decrease in household expenditures for consumption may have a negative impact on the sales volume of the Company.

The structure of the FMCG retail distribution market in Poland

In 2014 the prevailing form of FMCG retail distribution was a traditional distribution channel with approx. 44% share. Such high share (as compared to other European countries) results from a low concentration of population in the area of the country and bad housing conditions, stimulating more frequent purchases. This situation is advantageous for the Eurocash Group for which small and mid-sized shops located off large agglomerations are the most relevant group of customers. A growth in the share of modern distribution will reduce the potential market of the Eurocash Group business.

The structure of the traditional FMCG distribution channel. Competition

According to the estimates of the Eurocash Group, there is approx. 4,000 entities operating on the wholesale FMCG distribution market. Market consolidation, appearance of new strong entities could have a negative impact on the level of margins.

Internal Factors

IT systems

An efficient, uniform IT system allows for centralized and effective management of business processes, allowing for an exact analysis of profitability of particular products and particular discount stores, which guarantees high safety of the conducted business. Possible disturbances in the system operation would be a threat for the business of the Group.

New investments

Eurocash Group wants to be an active participant in the process of market consolidation by taking over FMCG wholesalers. Taking over other enterprises, the Group bears numerous material risks connected among others with integration, realization of the assumed synergies or wrong assessment of the market potential.

Suppliers

Due to the range of products offered by Eurocash Group and the geographically diverse sales, the group of the main suppliers of the Group is very large and as at 30 June 2015 covered more than 1000 entities.

The brand name product suppliers to which the leading producers and importers of FMCG products belong, including of tobacco products and alcoholic beverages, are chosen mainly based on their market shares, the meaning of the given brand, as well as the coverage of individual product segments and regional variability.

Due the nature of the FMCG product market, competition on this market and the recorded decrease in the

sale of tobacco products in Poland, as well as the significant increase in the value of sales in relation to development of distribution formats Eurocash Distribution, Eurocash Alcohols and Eurocash Food Service, the business activity of the Group is not dependent on tobacco product suppliers, therefore the risk, that termination or an unfavorable change of the terms of the agreements for distribution of might have a significant adverse effect Eurocash Group business and financial results is limited.

9. Additional information

Information regarding dividends

In accordance with Resolution No. 5 adopted by the Annual General Meeting on 24th April 2015, persons who were shareholders of the Company on 19th May 2015, received a dividend of PLN 0.79 per one Company share. The total dividend paid on 10th June 2015 amounted to PLN 109,557,702.44

Explanations regarding seasonality

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

Issuance redemption and repayment of debt and capital securities

In the period between 1st January 2015 and 30th June 2015 no shares were issued.

On 30 June 2015 Eurocash total nominal value of issued bonds amounted to:

- PLN 20,0m bonds issued under the commercial paper program.
- PLN 140,0m bonds issued under the long-term bonds issue program.

Changes in the basic management principles

Acquisition of Frisco S.A. shares

On 26th January 2015 Eurocash S.A. finalized the acquisition of newly issued shares of Frisco S.A. after which Eurocash S.A. holds shares representing 44.13% of Frisco's share capital and entitling to 44.13% of votes at Frisco's general meeting.

Merger of subsidiary companies

On 2nd February 2015 KDWT Sp. z o.o merged through the acquisition with Service FMCG Sp. z o.o. by transferring all assets of the acquired company to the acquiring company. At the same time on 2nd February 2015, the company KDWT Sp. z o.o. changed its name to Eurocash Serwis Sp. z o.o., without changing any other data of this company.

In 1H 2015 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 or does not intend to publish financial forecast for 2015.

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

Shareholder	21.08.2015				13.05.2015			
	Number of shares	Share in share capital (%)	Number of shares	Share in total number of votes	Number of shares	Share in share capital (%)	Number of shares	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V. S.à.r.l.)	60 615 240	43,71%	60 615 240	43,71%	60 615 240	43,71%	60 615 240	43,71%
Funds managed by Coronation Assets Management (Pty) Limited	n/a	<5,00%	n/a	<5,00%	6 929 097	5,00%	6 929 097	5,00%
Others	n/a	>51,29%	n/a	>51,29%	71 136 299	51,29%	71 136 299	51,29%
Total	138 680 636	100,00%	138 680 636	100,00%	138 680 636	100,00%	138 680 636	100,00%

* On 21.08.2015 The Management Board of Eurocash has information on the number of shares as of 06.08.2015.

On 12 February 2015, Eurocash received from the company Cartica Management, LLC, information that in connection with a transaction executed on the regulated market on the Warsaw Stock Exchange on 28 January 2015, which was settled on 30 January 2015, involving the sales by the Funds managed by Cartica Management of 30.000 ordinary bearer shares in Eurocash S.A. (the 'Company'), became the holder of providing less than 5% of the total number of votes at the EUROCASH S.A. General Meeting.

After the settlement of the transaction, the Funds managed by Cartica Management held 6,819,864 shares in the Company, which represented a 4.918% stake in the Company's shares capital and 4.918% of the total number of votes at the General Meeting of the Company.

On 6 August 2015, Eurocash received from the company Coronation Asset Management (Pty) Limited, information that in connection with transactions executed on the regulated market on the Warsaw Stock Exchange on 30 July 2015, which was settled on 3 August 2015, involving the sales by the Funds managed by Coronation Asset Management became the holder of providing less than 5% of the total number of votes at the EUROCASH S.A. General Meeting.

After the settlement of the transaction, the Funds managed by Coronation Asset Management held 6,844,613 shares in the Company, which represented a 4.94% stake in the Company's shares capital and 4.94% of the total number of votes at the General Meeting of the Company.

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	
	21.08.2015	13.05.2015
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	60 615 240	60 615 240
Rui Amaral	397 025	397 025
Katarzyna Kopaczewska	362 000	362 000
Arnaldo Guerreiro	325 500	325 500
Pedro Martinho	878 050	878 050
Carlos Saraiva	15 000	15 000
Jacek Owczarek	78 500	78 500
David Boner	0	0
<i>Supervisory Board members</i>		
João Borges de Assuncao	0	0
Eduardo Aguinaga de Moraes	0	0
Francisco José Valente Hipólito dos Santos	0	0
Hans Joachim Körber	0	0
Jacek Sz wajkowski	0	0

Information on legal suits

In the 1H 2015 companies belonging to Eurocash Group were not involved in any other legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10% of equity.

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

In the 1H 2015 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 1H 2015 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 is 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

Acquisition of Frisco S.A. shares

On 26th January 2015 Eurocash S.A. finalized the acquisition of newly issued shares of Frisco S.A. after which Eurocash S.A. holds shares representing 44.13% of Frisco's share capital and entitling to 44.13% of votes at Frisco's general meeting.

Merger of subsidiaries companies

On 2nd February 2015 KDWT Sp. z o.o merged through the acquisition with Service FMCG Sp. z o.o. by transferring all assets of the acquired company to the acquiring company. At the same time on 2nd February 2015, the company KDWT Sp. z o.o. changed its name to Eurocash Serwis Sp. z o.o., without changing any other data of this company.

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.

10. Representations of the Management Board

Accuracy and reliability of the reports presented

The members of the Management Board of Eurocash S.A. represent that, according to their best knowledge:

- the abbreviated semi-annual consolidated financial statements and comparable data have been drawn up in accordance with the applicable accounting principles and give a true and fair view of the economic and financial position of Eurocash Group and of the results of its operations for the 1H 2015,
- the abbreviated semi-annual separate financial statements and comparable data have been drawn up in accordance with the applicable accounting principles and give a true and fair view of the economic and financial position of Eurocash and of the results of its operations for the 1H 2015,
- the report of the Management Board on the business activities of Eurocash Group for the 1H 2015 contains a true views of the development, achievements and position of Eurocash Group, including a description of main risks and threats.

Appointment of the entity qualified to audit financial statements

The members of the Management Board of Eurocash S.A. represent that:

- KPMG Audyt Sp. z o.o., the entity qualified to audit financial statements, which reviewed the abbreviated semi-annual consolidated of Eurocash Group, has been appointed in compliance with the applicable laws and regulations. The entity and the auditors have met the prerequisites for giving an impartial and independent report from the review in accordance with the applicable provisions of the law
- KPMG Audyt Sp. z o.o., the entity qualified to audit financial statements, which reviewed the abbreviated semi-annual separate of Eurocash, has been appointed in compliance with the applicable laws and regulations. The entity and the auditors have met the prerequisites for giving an impartial and independent report from the review in accordance with the applicable provisions of the law.

Signatures of the Management Board Members:

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	21st August 2015	
Member of the Management Board Chief Executive Officer	Rui Amaral	21st August 2015	
Member of the Management Board	Arnaldo Guerreiro	21st August 2015	
Member of the Management Board	Pedro Martinho	21st August 2015	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	21st August 2015	
Member of the Management Board	Carlos Saraiva	21st August 2015	
Member of the Management Board	David Boner	21st August 2015	
Member of the Management Board Financial Director	Jacek Owczarek	21st August 2015	