



**EUROCASH**

**CONSOLIDATED QUARTERLY REPORT**

**1<sup>st</sup> QUARTER 2010**

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**MANAGEMENT DISCUSSION OF THE FINANCIAL RESULTS FOR THE 1Q 2010**

**QUARTERLY ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 1Q 2010**

**TRANSLATORS' EXPLANATORY NOTE**

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

EUROCASH S.A.	Strona 2 z 10
CONSOLIDATED QUARTELY REPORT (1Q 2010)	

## Management discussion of the financial results for the 1Q 2010

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

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

- Cash&Carry – sales realized by Eurocash Cash&Carry and Batna,
- Delikatesy Centrum – sales to franchise stores belonging to Delikatesy Centrum chain,
- KDWT – sales realized by KDWT S.A.
- Eurocash Dystrybucja – sales realized by Eurocash Dystrybucja (Eurocash Dystrybucja sp. z o.o. former McLane Polska sp. z o.o., excluding sales realized to franchise stores belonging to Delikatesy Centrum chain.

#### Cash&Carry:

- In 1Q 2010 sales in Cash&Carry format amounted to PLN 810.27m and increased by 20.84% comparing with 1Q 2009. Increase of sales was caused by organic growth and additional sales realized by 3 Batna cash&carry stores.
- External sales in Eurocash Cash&Carry stores amounted to PLN 663.63m and increased by 19.31% yoy.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 1Q 2010 amounted to 4.39% comparing with 3.88% in 1Q 2009.
- Without categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 1Q 2010 amounted to 5.23, comparing with 4.73% in 1Q 2009.
- Number of Eurocash Cash&Carry stores at the end of 1Q 2010 amounted to 118 + 3 Batna stores.
- Number of abc stores amounted to 3 566 at the end of 1Q 2010.
- In 1Q 2010 share of abc stores in total sales of Eurocash Cash&Carry stores amounted to 48.15%.
- Sales to abc shops in 1Q 2010 increased by 12.43% comparing with 1Q 2009.
- Batna sales in 1Q 2010 amounted to PLN 58.31m

#### Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 1Q 2010 of amounted to PLN 228.16m, and increased by 22.37% comparing with 1Q 2009.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores in 1Q 2010 amounted to 3.91%.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 1Q 2010 amounted to 6.53%.
- Number of "Delikatesy Centrum" franchise stores at the end of 1Q 2010 amounted to 480.

#### KDWT:

- In 1Q 2010 sales of KDWT amounted to PLN 516.83 and decreased by 6.43% comparing with 1Q 2009.
- External sales in KDWT amounted in 1Q 2010 to PLN 482.66m and decreased by 2.24%.
- Growth of sales in food category in 1Q 2010 amounted to 4.88% comparing with the same period 2009.
- In terms of volume, sales of cigarettes in 1Q 2010 were 19.98% lower than in 1Q 2009. Sales decrease was caused by lower demand due to introduction of new tax stamp (banderola) in January-February 2010.

- Number of KDWT branches as of the end of 1Q 2010 amounted to 81 plus 3 distribution Centers

#### Eurocash Dystrybucja:

- Eurocash Dystrybucja amounted in 1Q 2010 to PLN 159.08m, 36.35% lower than in 1Q 2009.

### Eurocash Group

#### Profit & loss account

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

PLN million	2010	2009	Change % 2010/ 2009
Sales revenues (traded goods, materials)	1 540,63	1 486,61	3,63%
<i>Cash &amp; Carry</i>	801,27	663,09	20,84%
<i>KDWT</i>	516,83	552,32	-6,43%
<i>Delikatesy Centrum</i>	228,16	186,45	22,37%
<i>Eurocash Dystrybucja</i>	159,08	249,94	-36,35%
<i>Other</i>	16,58	11,13	48,99%
<i>Exclusions and consolidation adjustments</i>	(181,30)	(176,33)	2,82%
Gross profit (loss) on sales	139,47	126,97	9,85%
Gross profitability on sales (%)	9,05%	8,54%	0,51 p.p
EBITDA	29,51	27,73	6,42%
<i>(EBITDA margin %)</i>	1,92%	1,87%	0.05 p.p
EBIT	16,27	15,91	2,30%
<i>(EBIT margin %)</i>	1,06%	1,07%	-0.01 p.p
Gross profit	15,00	13,46	11,46%
Net Income	13,48	10,50	28,40%
<i>(Net profitability %)</i>	0,87%	0,71%	0.16 p.p

Consolidated sales of Eurocash Group in 1Q 2010 increased by 3.63% YoY. Revenue growth in Cash&Carry and Delikatesy Centrum formats has been off-set by decrease of sales in Eurocash Dystrybucja.

Consolidated gross margin on sales increased by 0,51 p.p to 9.05%. In 1Q 2010 EBITDA increased by 6.42% to PLN 29.51m. The consolidated EBITDA margin in 1Q 2010 was in line with 1Q 2009 and amounted to 1.92%. Net profit amounted to PLN 13.48 comparing with 10.50m in 1Q 2009, 28.40% higher.

#### Cash flow

**Table 2 Eurocash Group: Consolidated cash flow for 1Q 2010**

PLN million	1Q 2010	1Q 2009
Operating cash flow	29,78	(37,56)
<i>Gross profit (loss)</i>	15,00	13,46
<i>Depreciation</i>	13,24	11,82
<i>Change in working capital</i>	24,81	(55,50)
<i>Other</i>	(23,27)	(7,34)
Cash flow from investments	(23,44)	(16,73)
Cash flow from financing activities	(3,48)	(24,11)
<b>Total cash flow</b>	<b>2,86</b>	<b>(78,39)</b>

Cash flow from operating activities in 1Q 2010 amounted to PLN 30.51m and was influenced mainly by positive changes in working capital resulting from sales realized before Eastern and client portfolio optimisation. The net cash position of the Eurocash Group at the end of 1Q 2010 amounted to PLN 160.31 million comparing with PLN 26.9 million at the end of 1Q 2009. It should be noted, that cash position at the end of 1Q 2010 includes temporal VAT tax refund amounting to PLN 65 million.

### **Working capital**

**Table 3 Eurocash Group: Consolidated working capital ratios flow for 1Q 2010**

	1 Q 2010	1 Q 2009
<b>Turnover in days</b>		
1. Inventories turnover	21,40	17,20
2. Trade receivables turnover	20,10	20,05
3. Trade liabilities turnover	50,70	41,77
	-	
<b>4. Operating cycle (1+2)</b>	41,50	37,25
<b>5. Cash conversion (4-3)</b>	(9,20)	(4,52)

Working capital cycle was improved in 1Q 2010 to negative 9.2 days, comparing with negative 4.5 days in 1Q last year. Longer inventories and receivables turnovers have been off-set by longer payment period.

### **Balance sheet**

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

**Table 4 Eurocash Group: Selected consolidated balance sheet items**

PLN million	31.03.2010		31.12.2009		31.03.2009	
Fixed assets	456,48	33,57%	457,70	33,00%	408,66	36,74%
Current assets	903,27	66,43%	929,31	67,00%	703,78	63,26%
Total assets	1 359,75	100,00%	1 387,02	100,00%	1 112,44	100,00%
Equity	380,75	28,00%	363,47	26,21%	302,61	27,20%
Liabilities and provisions	979,01	72,00%	1 023,54	73,79%	809,83	72,80%
Total liabilities and equity	1 359,75	100,00%	1 387,02	100,00%	1 112,44	100,00%

## Eurocash S.A.

### Profit & loss account

**Table 5 Eurocash S.A.: Summary of financial results for 1Q 2010**

PLNm	2010	2009	Change % 2010/ 2009
Sales revenues (traded goods, materials)	971,13	849,55	14,31%
Gross profit (loss) on sales	93,75	85,37	9,82%
Gross profitability on sales (%)	9,65%	10,05%	-0.4 p.p%
EBITDA	16,32	18,90	-13,69%
<i>(EBITDA margin %)</i>	1,68%	2,23%	- 0.54 p.p
EBIT	6,70	10,09	-33,60%
<i>(EBIT margin %)</i>	0,69%	1,19%	- 0.5 p.p
Gross profit	5,64	10,35	-45,46%
Net Income	5,00	8,14	-38,55%
<i>(Net profitability %)</i>	0,51%	0,96%	-0.45 p.p

In 1Q 2010 sales of Eurocash S.A. increased by 14.31% and amounted to PLN 971.13m. Such result was mainly attributable to very strong organic growth posted by Eurocash Cash & Carry and Delikatesy Centrum and to intra-group sales realized by Eurocash Cash & Carry.

Gross margin on sales was 0.4 bps lower than in 1Q 2009. It should be also noted, that part of supplementary gains related to the sales to the Delikatesy Centrum franchise chain is realized by the master franchisor of the chain - Eurocash Franszyza Sp. z o.o. and is presented under segment "Other".

EBITDA amounted in 1Q 2010 to PLN 16.32m. Net income amounted to PLN 5.00m, comparing with 8.14m in 1Q 2009.

### Cash flow

**Table 7 Eurocash S.A.: Cash flow for 1Q 2010**

PLN million	1Q 2010	1Q 2009
Operating cash flow	(58,49)	(49,19)
<i>Gross profit (loss)</i>	5,64	10,35
<i>Depreciation</i>	9,62	8,82
<i>Change in working capital</i>	(53,62)	(60,46)
<i>Other</i>	(20,13)	(7,90)
Cash flow from investments	(6,13)	(13,88)
Cash flow from financing activities	60,01	9,39
<b>Total cash flow</b>	<b>(4,61)</b>	<b>(53,68)</b>

Total cash flow of Eurocash S.A. in 1Q 2010 amounted to PLN -4.61 million, mainly due to negative cash-flow from working capital due to intercompany sales.

### Working capital

**Table 8 Eurocash S.A.: Working capital ratios for 1Q 2010**

Turnover in days	1 Q 2010	1 Q 2009
1. Inventories turnover	23,30	17,57
2. Trade receivables turnover	22,68	23,48
3. Trade liabilities turnover	70,56	59,91
<b>4. Operating cycle (1+2)</b>	45,98	41,04
<b>5. Cash conversion (4-3)</b>	(24,57)	(18,87)

Working capital cycle was improved in 1Q 2010 to negative 24.57 days, comparing with -18.87 days in 1Q last year. Longer inventories and receivables turnovers have been off-set by longer payment period.

### Balance sheet

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

**Table 9 Eurocash S.A.: Selected balance sheet items**

PLN million	31.03.2010		31.12.2009		31.03.2009	
Fixed assets	507,30	43,82%	467,98	39,41%	415,95	47,90%
Current assets	650,27	56,18%	719,35	60,59%	452,41	52,10%
Total assets	1 157,57	100,00%	1 187,32	100,00%	868,36	100,00%
Equity	291,67	25,20%	282,90	23,83%	259,45	29,88%
Liabilities and provisions	865,90	74,80%	904,43	76,17%	608,91	70,12%
Total liabilities and equity	1 157,57	100,00%	1 187,32	100,00%	868,36	100,00%

#### Ratios definitions

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

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

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

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

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

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

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

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

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

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## 2. Major events and factors that influenced consolidated income or loss in 1Q 2010.

- There have been no major events that influenced Eurocash Group income or loss in 1Q 2010.

## 3. 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 realised in Poland, its competitive position should remain unchanged due to this factor.

### Internal Factors:

#### *Integration of Batna and Eurocash Dystrybucja (former McLane Polska) operations*

Due to necessity of integration of Batna and Eurocash Dystrybucja on the operational level, in the opinion of the Management Board of Eurocash achievement of the full synergy effects resulting from these transactions will be possible within 1-2 years.

#### *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 2009:

- number of Eurocash Cash&Carry stores will increase by app. 6-8 stores,
- number of Delikatesy Centrum franchise stores will increase by app. 100 stores,
- in the active distribution channel of KDWT as well as Eurocash Dystrybucja – the actions to achieve the growth of sales of impulse products (grocery) will be continued in order to get a higher profitability and improvement of a working capital dynamics.

## 4. Additional information

### Information regarding dividends

According to information presented in current reports No 18/2010, the Management Board of Eurocash proposed to the Annual General Meeting the following distribution of the Company's net profit for 2009 amounting to PLN 62,299,893:

- 1) the shareholders of record on June 15th, 2010 shall be eligible to receive the dividend in amount PLN 0.37 per one Company share; the total dividend shall not exceed PLN 51 million and shall be payable by June 30th 2010;
- 2) the balance shall be transferred to Company's reserve capital.

The foregoing proposal was positively opined by the Supervisory Board on April 28, 2010.

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CONSOLIDATED QUARTELY REPORT (1Q 2010)	

### **Explanations regarding seasonality**

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

### **Issuance, redemption and repayment of debt and capital securities**

In 1Q 2010 Eurocash S.A. issued 566 000 shares including:

- 370 000 series D shares at the issue price of PLN 4.82 per share - issued as a part of the conditional increase of the share capital in relation to the KDWT Incentive Scheme (see Current Report no. 48/2008),
- 196 000 series E shares at the issue price of PLN 7.87 per share - issued in connection with the Third Employee Incentive Scheme (see report 13/2006 containing the text of Resolution No. 19 of the General Meeting of Eurocash from 2006 regarding the Third Employee Incentive Scheme, report 48/2008 on the issuance of Series D Bonds with pre-emptive rights, and report 57/2009 on the determination of the issue price of Series E Shares).

On 6 April 2010 Eurocash S.A. realized a buy-back of 415,000 Series C Bonds issued based on Resolution No. 17 of the General Meeting of Eurocash from 2006. Total payment realized in order to repurchase the Bonds amounted to PLN 4,150.00. Average price of one Series C Bond amounted 1 grosz (see Current Report No. 10/2010).

In 1Q 2010 Eurocash S.A. did not issue, acquire or repay other debt securities.

### **Changes in the basic management principles**

In 1Q 2010 there were no changes in the basic management principles

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

The Management Board of Eurocash S.A. has not published or does not intend to publish financial forecasts for 2010.



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

Shareholder	12.05.2010				26.02.2010			
	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V.)	70 258 100	51,94%	70 258 100	51,97%	70 258 100	52,11%	70 258 100	52,14%
Aviva Powszechne Towarzystwo Emerytalne Aviva BZ WBK (former: Commercial Union – PTE BPH CU WBK)	6 880 178	5,09%	6 880 178	5,09%	6 880 178	5,10%	6 880 178	5,11%
ING Otwarty Fundusz Emerytalny	6 843 714	5,06%	6 843 714	5,06%	6 843 714	5,08%	6 843 714	5,08%
BZ WBK AIB Asset Management S.A.	n/a		n/a		6 762 947	5,02%	6 762 947	5,02%
Other	51 211 051	37,86%	51 211 051	37,88%	43 993 104	32,63%	43 993 104	32,65%
<b>SUBTOTAL</b>	<b>135 193 043</b>	<b>99,94%</b>	<b>135 193 043</b>	<b>100,00%</b>	<b>134 738 043</b>	<b>99,94%</b>	<b>134 738 043</b>	<b>100,00%</b>
Treasury shares	77 693	0,06%	0	0,00%	77 693	0,06%	0	0,00%
<b>TOTAL*</b>	<b>135 270 736</b>	<b>100,00%</b>	<b>135 193 043</b>	<b>100,00%</b>	<b>134 815 736</b>	<b>100,00%</b>	<b>134 738 043</b>	<b>100,00%</b>

\* On 12.04.2010 The Management Board of Eurocash had information on the number of shares as of 07.05.2010.

**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	
	12.05.2010	26.02.2010
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	375 625	375 625
Katarzyna Kopaczewska	322 000	322 000
Arnaldo Guerreiro	336 000	336 000
Pedro Martinho	824 750	824 750
Ryszard Majer	171 144	171 144
Jacek Owczarek	50 000	50 000
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Mores	0	0
Joao Borges de Assuncao	0	0
Ryszard Wojnowski	0	0
Janusz Lisowski	0	0
Antonio Jose Santos Silva Casanova	0	0

### **Information on legal suits.**

In the 1Q 2010 companies belonging to Eurocash Group were not involved into any legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10 % of equity.

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

In the 1Q 2010 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

### **Signatures of Management Board Members:**

<b>Position</b>	<b>Name and surname</b>	<b>Date</b>	<b>Signature</b>
President of the Management Board	Luis Amaral	12 May 2010	
Member of the Management Board Chief Executive Officer	Rui Amaral	12 May 2010	
Member of the Management Board	Arnaldo Guerreiro	12 May 2010	
Member of the Management Board	Pedro Martinho	12 May 2010	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	12 May 2010	
Member of the Management Board Director of Administration and Non-Commercial Purchases Department	Ryszard Majer	12 May 2010	
Member of the Management Board Financial Director	Jacek Owczarek	12 May 2010	

**EUROCASH S.A.**

**QUARTERLY ABBREVIATED  
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 2010**

**TRANSLATORS' EXPLANATORY NOTE**

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

KOMORNIKI, 12<sup>nd</sup> MAY 2010

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<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## GENERAL INFORMATION

### 1. INFORMATION OF THE PARENT COMPANY

#### 1.1. PARENT COMPANY NAME

EUROCASH Spółka Akcyjna

#### 1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

#### 1.3. CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

#### 1.4. REGISTRY COURT

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

#### 1.5. DURATION OF THE CAPITAL GROUP

Indefinite

#### 1.6. PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1<sup>st</sup> January 2010 – 31<sup>st</sup> March 2010 and comparable periods: 1<sup>st</sup> January 2009 – 31<sup>st</sup> March 2009.

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

### 2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

#### 2.1. KDWT S.A.

##### 2.1.1. COMPANY NAME

KDWT Spółka Akcyjna

##### 2.1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

##### 2.1.3. CORE BUSINESS

Wholesale of tobacco products (PKD 5135Z)

##### 2.1.4. SHARE CAPITAL

7.380.000 PLN

##### 2.1.5. OWNERSHIP PERCENTAGE AS AT 31<sup>ST</sup> MARCH 2010

100%

#### 2.2. EUROCASH FRANCZYZA SP. Z O.O.

##### 2.2.1. COMPANY NAME

EUROCASH FRANCZYZA Spółka z ograniczoną odpowiedzialnością

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

#### **2.2.2. REGISTERED OFFICE**

ul. Wiśniowa 11, 62-052 Komorniki

#### **2.2.3. CORE BUSINESS**

Other business support service activities (PKD 7487B)

#### **2.2.4. SHARE CAPITAL**

3.800.000 PLN

#### **2.2.5. OWNERSHIP PERCENTAGE AS AT 31<sup>ST</sup> MARCH 2010**

100%

### **2.3. EUROCASH DYSTRYBUCJA SP. Z O.O.**

#### **2.3.1. COMPANY NAME**

EUROCASH DYSTRYBUCJA Spółka z ograniczoną odpowiedzialnością

Based on the resolution no 1 of the Extraordinary Shareholders' Meeting dated 12 April 2010, the Company's name has been changed from McLane Polska Sp. z o.o. to Eurocash Dystrybucja Sp. z o.o.

#### **2.3.2. REGISTERED OFFICE**

Pass 20C, 05-870 Błonie

#### **2.3.3. CORE BUSINESS**

Non-specialized wholesale trade (PKD 4690Z)

#### **2.3.4. SHARE CAPITAL**

150.158.950 PLN

#### **2.3.5. OWNERSHIP PERCENTAGE AS AT 31<sup>ST</sup> MARCH 2010**

100%

### **2.4. PAYUP POLSKA S.A.**

#### **2.4.1. COMPANY NAME**

PayUp Polska S.A.

#### **2.4.2. REGISTERED OFFICE**

ul. Wiśniowa 11, 62-052 Komorniki

#### **2.4.3. CORE BUSINESS**

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

#### **2.4.4. SHARE CAPITAL**

7.000.000 PLN

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

#### 2.4.5. OWNERSHIP PERCENTAGE AS AT 31<sup>ST</sup> MARCH 2010

49%

#### 2.5. NASZE SKLEPY SP. Z O.O.

##### 2.5.1. COMPANY NAME

Nasze Sklepy Spółka z ograniczoną odpowiedzialnością

##### 2.5.2. REGISTERED OFFICE

ul. Kąpielowa 18, 21-500 Biała Podlaska

##### 2.5.3. CORE BUSINESS

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

##### 2.5.4. SHARE CAPITAL

127.000 PLN

#### 2.5.5. OWNERSHIP PERCENTAGE AS AT 31<sup>ST</sup> MARCH 2010

97,09%

#### 2.6. EUROCASH TRADE 1 SP. Z O.O.

##### 2.6.1. COMPANY NAME

EUROCASH TRADE 1 Spółka z ograniczoną odpowiedzialnością

##### 2.6.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

##### 2.6.3. CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

##### 2.6.4. SHARE CAPITAL

5.000 PLN

#### 2.6.5. OWNERSHIP PERCENTAGE AS AT 31<sup>ST</sup> MARCH 2010

100%

#### 2.7. EUROCASH TRADE 2 SP. Z O.O.

##### 2.7.1. COMPANY NAME

EUROCASH TRADE 2 Spółka z ograniczoną odpowiedzialnością

##### 2.7.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

##### 2.7.3. CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

#### **2.7.4. SHARE CAPITAL**

5.000 PLN

#### **2.7.5. OWNERSHIP PERCENTAGE AS AT 31<sup>ST</sup> MARCH 2010**

100%

### **2.8. PRZEDSIĘBIORSTWO HANDLOWE BATNA SP. Z O.O.**

#### **2.8.1. COMPANY NAME**

Batna Spółka z ograniczoną odpowiedzialnością

#### **2.8.2. REGISTERED OFFICE**

ul. Leonidasa 51/53, 02-239 Warszawa

#### **2.8.3. CORE BUSINESS**

Wholesale of dairy products, eggs and edible oils and fats (PKD 4633Z)

#### **2.8.4. SHARE CAPITAL**

4.050.000 PLN

#### **2.8.5. OWNERSHIP PERCENTAGE AS AT 31<sup>ST</sup> MARCH 2010**

100%

### **2.9. EUROCASH S.A. SPÓŁKA KOMANDYTOWA**

#### **2.9.1. COMPANY NAME**

Eurocash S.A. Spółka Komandytowa

#### **2.9.2. REGISTERED OFFICE**

ul. Święty Marcin 77/8A, 61-808 Poznań

#### **2.9.3. CORE BUSINESS**

Intellectual property management (PKD 7740Z)

#### **2.9.4. SHARE CAPITAL**

360.749.077,40 PLN

#### **2.9.5. OWNERSHIP PERCENTAGE AS AT 31<sup>ST</sup> MARCH 2010**

100%

#### **2.9.6. PARTNERS**

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



<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
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### 3. BOARDS OF THE COMPANIES

#### 3.1. MANAGEMENT BOARD OF THE PARENT ENTITY

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

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

#### 3.2. MANAGEMENT BOARD OF SUBSIDIARIES AND ASSOCIATES

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

##### **KDWT S.A.**

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

##### **Eurocash Franczyza Sp. z o.o.**

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

##### **Eurocash Dystrybucja Sp. z o. o.**

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

##### **PayUp Polska S.A.**

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

##### **Nasze Sklepy Sp. z o. o.**

Ireneusz Ługowski – President of the Management Board,  
Pedro Martinho – Member of the Management Board.

##### **Eurocash Trade 1 Sp. z o. o.**

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

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**Eurocash Trade 2 Sp. z o. o.**

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

**Przedsiębiorstwo Handlowe Batna Sp. z o. o.**

Arnaldo Guerreiro - President of the Management Board,  
Miroslaw Malecki – Vice-President of Management Board.  
Katarzyna Kopaczewska – Member of the Management Board.  
Jacek Owczarek – Member of the Management Board.

**3.3. SUPERVISORY BOARD**

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

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

**3.4. SUPERVISORY BOARD OF SUBSIDIARIES AND ASSOCIATES**

As at 31<sup>st</sup> March 2010 the Supervisory Board of the Subsidiaries and Associates consisted of the following members:

**KDWT S.A.**

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

**Eurocash Franczyza Sp. z o. o.**

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

**Eurocash Dystrybucja Sp. z o. o.**

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,  
Robert Dayton McLane - Member of the Supervisory Board,  
Ben Hansen – Member of the Supervisory Board.

**PayUp Polska S.A.**

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

**Nasze Sklepy Sp. z o.o.**

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

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

### 3.5. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARDS

#### **KDWT S.A.**

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

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

#### **Eurocash Franczyza Sp. z o.o.**

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

#### **PayUp Polska S.A.**

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

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

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

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## EUROCASH GROUP – FINANCIAL DATA

### 1. EUROCASH GROUP - SELECTED CONSOLIDATED FINANCIAL DATA

	for the period from 01.01.2010 to 31.03.2010 PLN	for the period from 01.01.2009 to 31.03.2009 PLN	for the period from 01.01.2010 to 31.03.2010 EUR	for the period from 01.01.2009 to 31.03.2009 EUR
Net sales	1 540 626 952	1 486 606 345	385 889 929	331 070 607
Operating profit (loss)	16 274 325	15 908 972	4 076 326	3 542 964
Profit (loss) before tax	14 999 266	13 457 195	3 756 955	2 996 948
Net Profit (loss) on continued operations	13 477 479	10 496 253	3 375 784	2 337 539
Net profit (loss)	13 477 479	10 496 253	3 375 784	2 337 539
Net operating cash flow	29 777 417	(37 558 711)	7 458 525	(8 364 410)
Net investment cash flow	(23 439 761)	(16 729 830)	(5 871 095)	(3 725 771)
Net financial cash flow	(3 480 872)	(24 105 727)	(871 875)	(5 368 400)
Net change in cash and cash equivalents	2 856 784	(78 394 268)	715 556	(17 458 581)
Weighted average number of shares	134 090 060	130 969 660	134 090 060	130 969 660
Weighted average diluted number of shares	135 684 575	134 301 128	135 684 575	134 301 128
EPS (in PLN / EUR)	0,10	0,08	0,03	0,02
Diluted EPS (in PLN / EUR)	0,10	0,08	0,02	0,02
Average PLN / EUR rate*			3,9924	4,4903
	as at 31.03.2010 PLN	as at 31.12.2009 PLN	as at 31.03.2010 EUR	as at 31.12.2009 EUR
Assets	1 359 752 915	1 387 015 354	352 066 935	337 621 185
Long-term liabilities	45 749 516	47 658 839	11 845 455	11 600 905
Short-term liabilities	933 257 799	975 882 904	241 638 910	237 545 130
Equity	380 745 600	363 473 611	98 582 570	88 475 150
Share capital	135 246 736	134 704 736	35 018 056	32 789 235
Number of shares	135 169 043	134 627 043	135 169 043	134 627 043
Diluted number of shares	138 633 818	138 633 818	138 633 818	138 633 818
Book value per share (in PLN / EUR)	2,82	2,70	0,73	0,66
Diluted book value per share (in PLN / EUR)	2,75	2,62	0,71	0,64
Declared or paid dividend (in PLN / EUR)	-	40 050 682	-	9 748 961
Declared or paid dividend per share (in PLN / EUR)	-	0,30	-	0,07
PLN / EUR rate at the end of the period**			3,8622	4,1082

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

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

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

	1st Quarter for the period from 01.01.2010 to 31.03.2010	1st Quarter for the period from 01.01.2009 to 31.03.2009
<i>Continued operations</i>		
<b>Net sales</b>	<b>1 540 626 952</b>	<b>1 486 606 345</b>
Net sales of traded goods	1 493 985 779	1 452 702 727
Net sales of services	46 641 173	33 903 617
<b>Prime costs of sales</b>	<b>(1 401 156 331)</b>	<b>(1 359 639 339)</b>
Costs of sold traded goods	(1 396 734 224)	(1 353 175 682)
Costs of sold services	(4 422 107)	(6 463 657)
<b>Gross profit (loss) on sales</b>	<b>139 470 621</b>	<b>126 967 005</b>
Costs of sales	(87 959 894)	(82 059 277)
Costs of general management	(35 785 512)	(28 731 331)
<b>Profit (loss) on sales</b>	<b>15 725 216</b>	<b>16 176 397</b>
Other operating revenues	5 180 336	3 689 790
Other operating costs	(4 631 227)	(3 957 216)
<b>Operating profit (loss)</b>	<b>16 274 325</b>	<b>15 908 972</b>
Financial revenues	1 300 070	724 607
Financial costs	(2 305 738)	(2 581 000)
Share in profits (losses) of companies consolidated with the equity method	(269 391)	(595 383)
<b>Profit (loss) before tax</b>	<b>14 999 266</b>	<b>13 457 195</b>
Income tax	(1 521 787)	(2 960 942)
<b>Net profit (loss) on continued operations</b>	<b>13 477 479</b>	<b>10 496 253</b>
<i>Discontinued operations</i>		
Net profit (loss) on discontinued operations	-	-
<b>Net profit (loss)</b>	<b>13 477 479</b>	<b>10 496 253</b>
Attributable		
Parent company shareholders	13 480 042	10 554 611
Minority interests	(2 564)	(58 358)
<b>NET EARNINGS PER SHARE</b>		
	PLN / share	PLN / share
Net profit (loss) on continued operations	13 477 479	10 496 253
Net profit (loss) on continued and discontinued operations	13 477 479	10 496 253
Weighted average number of shares	134 090 060	130 969 660
Weighted average diluted number of shares	135 684 575	134 301 128
<b>from continued operations</b>		
- basic	0,10	0,08
- diluted	0,10	0,08
<b>from continued and discontinued operations</b>		
- basic	0,10	0,08
- diluted	0,10	0,08

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**3. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2010**

	1st Quarter for the period from 01.01.2010 to 31.03.2010	1st Quarter for the period from 01.01.2009 to 31.03.2009
<b>Net profit (loss)</b>	<b>13 477 479</b>	<b>10 496 253</b>
<b>Others Income</b>	-	-
<b>Total Income</b>	<b>13 477 479</b>	<b>10 496 253</b>
<b>Total Income</b>		
Parent company shareholders	13 480 042	10 554 611
Minority interests	(2 564)	(58 358)
<b>Total Income</b>	<b>13 477 479</b>	<b>10 496 253</b>

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

#### 4. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010

	as at 31.03.2010	as at 31.12.2009	as at 31.03.2009	as at 31.12.2008
<i>Assets</i>				
<b>Fixed assets (long-term)</b>	<b>456 478 443</b>	<b>457 701 154</b>	<b>408 662 075</b>	<b>402 993 925</b>
Goodwill	130 414 199	130 414 199	91 931 554	91 931 554
Other intangible fixed assets	130 791 581	129 619 757	125 646 166	125 939 429
Tangible fixed assets	185 332 924	187 586 479	178 391 553	171 739 210
Investments in associated companies - equity method	273 732	543 123	1 115 537	1 710 920
Other long-term financial assets	87 000	87 000	102 000	102 000
Long-term receivables	2 009 306	2 051 172	6 104 324	5 852 987
Long-term prepayments	7 569 701	7 399 423	5 370 942	5 717 825
Deferred income tax assets	7 172 506	6 907 200	4 472 818	3 996 664
Other long-term prepayments	397 194	492 224	898 123	1 721 161
<b>Current assets (short-term)</b>	<b>903 274 472</b>	<b>929 314 200</b>	<b>703 780 932</b>	<b>841 029 267</b>
Inventories	366 242 434	361 665 654	284 179 840	312 265 130
Trade receivables	344 078 916	374 585 268	331 122 830	346 476 421
Current income tax receivables	3 846 500	221 793	-	-
Other short-term receivables	19 699 616	30 477 181	11 584 328	32 454 393
Cash and cash equivalents	160 308 746	157 451 962	65 755 102	144 149 370
Short-term prepayments	9 098 260	4 912 343	11 138 832	5 683 952
<b>Total assets</b>	<b>1 359 752 915</b>	<b>1 387 015 354</b>	<b>1 112 443 008</b>	<b>1 244 023 192</b>

Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	as at 31.03.2010	as at 31.12.2009	as at 31.03.2009	as at 31.12.2008
<i>Liabilities</i>				
<b>Equity</b>	<b>380 745 600</b>	<b>363 473 611</b>	<b>302 613 046</b>	<b>283 450 881</b>
<b>Equity attributable to shareholders of the parent</b>	<b>380 727 251</b>	<b>363 452 698</b>	<b>302 110 505</b>	<b>282 889 983</b>
Share capital	135 246 736	134 704 736	132 364 600	130 777 550
Treasury shares	(1 115 507)	(1 115 507)	-	-
Supplementary capital	117 629 953	114 377 443	84 286 926	77 208 064
Capital reserve	12 884 493	12 884 493	-	-
Hedge transactions valuation capital	(4 645 000)	(4 645 000)	(4 645 000)	(4 645 000)
Retained earnings	120 726 576	107 246 533	90 103 980	79 549 369
Profit (loss) of prior years	107 246 533	4 710 656	79 549 369	1 061 984
Net profit (loss) of the current year	13 480 042	102 535 877	10 554 611	78 487 385
<b>Minority interests</b>	<b>18 349</b>	<b>20 912</b>	<b>502 540</b>	<b>560 898</b>
<b>Liabilities</b>	<b>979 007 315</b>	<b>1 023 541 743</b>	<b>809 829 963</b>	<b>960 572 311</b>
<b>Long-term liabilities</b>	<b>45 749 516</b>	<b>47 658 839</b>	<b>52 338 652</b>	<b>48 263 374</b>
Other long-term financial liabilities	20 689 129	22 498 092	26 663 726	23 421 786
Other long-term liabilities	400 000	400 000	-	-
Deferred income tax provision	6 947 443	7 047 803	8 236 142	7 402 804
Provision for employee benefits	568 944	568 944	294 784	294 784
Other long-term provisions	17 144 000	17 144 000	17 144 000	17 144 000
<b>Short-term liabilities</b>	<b>933 257 799</b>	<b>975 882 904</b>	<b>757 491 310</b>	<b>912 308 936</b>
Short-term loans and credits	-	-	38 835 465	68 474 416
Short-term financial liabilities	34 002 617	37 265 087	35 475 246	32 752 739
Trade liabilities	786 765 675	866 475 635	628 069 225	755 086 412
Current income tax liabilities	2 274 093	11 441 984	297 528	6 148 534
Other short-term liabilities	68 924 229	19 977 496	18 473 587	18 462 915
Provision for employee benefits	24 316 905	21 622 455	15 963 968	14 128 606
Short-term provisions	16 974 279	19 100 248	20 376 290	17 255 314
<b>Total liabilities</b>	<b>1 359 752 915</b>	<b>1 387 015 354</b>	<b>1 112 443 008</b>	<b>1 244 023 192</b>

**BOOK VALUE PER SHARE AS AT 31 MARCH 2010**

	as at 31.03.2010	as at 31.12.2009	as at 31.03.2009	na dzień 31.12.2008
<b>Book value</b>	<b>380 745 600</b>	<b>363 473 611</b>	<b>302 613 046</b>	<b>283 450 881</b>
Number of shares	135 169 043	134 627 043	132 364 600	130 777 550
Diluted number of shares	138 633 818	138 633 818	139 133 511	137 955 511
<b>Book value per share</b>	<b>2,82</b>	<b>2,70</b>	<b>2,29</b>	<b>2,17</b>
<b>Diluted book value per share</b>	<b>2,75</b>	<b>2,62</b>	<b>2,17</b>	<b>2,05</b>



5. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2010

	1st Quarter for the period from 01.01.2010 to 31.03.2010	1st Quarter for the period from 01.01.2009 to 31.03.2009
<i>Operating cash flow</i>		
<b>Net profit before tax</b>	<b>14 999 266</b>	<b>13 457 195</b>
<b>Adjustments:</b>	<b>16 209 002</b>	<b>16 058 607</b>
Depreciation	13 238 868	11 823 802
Share in profits (losses) of companies consolidated with the equity method	269 391	595 383
Valuation of potivational programm	631 826	1 809 855
(Profit) loss on sold tangible fixed assets	936 291	69 189
Costs of interest	1 749 693	1 760 378
Interest received	(617 067)	-
<b>Operating cash before changes in working capital</b>	<b>31 208 267</b>	<b>29 515 802</b>
Changes in inventory	(4 576 780)	28 085 290
Changes in receivables	100 497 938	32 853 936
Changes in liabilities	(71 106 960)	(116 436 514)
Changes in provisions and accruals	(5 046 593)	(131 867)
Other adjustments	933 124	-
<b>Operating cash</b>	<b>51 908 995</b>	<b>(26 113 353)</b>
Interest paid	(7 227 382)	(3 237 089)
Income tax paid	(14 904 196)	(8 208 268)
<b>Net operating cash</b>	<b>29 777 417</b>	<b>(37 558 711)</b>
<i>Investment cash flow</i>		
Expenditures for purchased intangible fixed assets	(7 720 418)	(3 078 812)
Receipts from sold intangible fixed assets	3 000	-
Expenditures for purchased tangible fixed assets	(12 563 077)	(16 654 434)
Receipts from sold tangible fixed assets	823 667	203 416
Expenditures for purchased subsidiary companies (less for money taken)	(4 600 000)	-
Receipts form sold subsidiary companies	-	2 800 000
Interest received	617 067	-
<b>Net investment cash</b>	<b>(23 439 761)</b>	<b>(16 729 830)</b>
<i>Financing cash flow</i>		
Receipts from issued shares	3 137 040	6 856 056
Financing for franchising	(3 155 660)	1 310 085
Receipts due to taking loans and credits	-	38 835 465
Repaid loans and credits	-	(68 474 416)
Repaid liabilities under financial lease	(2 232 724)	(2 077 917)
Interest from lease	(543 076)	(555 000)
Other interests	(686 453)	-
Dividends paid	-	-
<b>Net financing cash</b>	<b>(3 480 872)</b>	<b>(24 105 727)</b>
<b>Net change in cash and cash equivalents</b>	<b>2 856 784</b>	<b>(78 394 268)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>157 451 962</b>	<b>144 149 370</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>160 308 746</b>	<b>65 755 102</b>

Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

	Share capital	Treasury shares	Supplementary capital	Capital reserve	Hedge transactions valuation capital	Retained earnings	Equity attributable to shareholders of the parent	Minority capital	Total
<i>Changes in equity in the period from 1 January to 31 March 2009</i>									
<b>Balance as at 1 January 2009</b>	<b>130 777 550</b>	-	<b>77 208 064</b>	-	<b>(4 645 000)</b>	<b>79 549 369</b>	<b>282 889 983</b>	<b>560 898</b>	<b>283 450 881</b>
Net profit for the period from 1 January to 31 March 2009	-	-	-	-	-	10 554 611	10 554 611	(58 358)	10 496 253
Net profit presented directly in equity	-	-	-	-	-	-	-	-	-
<b>Total profit and loss recorded in the period from 1 January to 31 March 2009</b>	-	-	-	-	-	<b>10 554 611</b>	<b>10 554 611</b>	<b>(58 358)</b>	<b>10 496 253</b>
Dividends paid	-	-	-	-	-	-	-	-	-
Transfer to supplementary capital	-	-	-	-	-	-	-	-	-
Valuation of motivational program for employees	-	-	1 809 855	-	-	-	1 809 855	-	1 809 855
Share issue - motivational program	1 587 050	-	5 269 007	-	-	-	6 856 057	-	6 856 057
<b>Balance as at 31 March 2009</b>	<b>132 364 600</b>	-	<b>84 286 926</b>	-	<b>(4 645 000)</b>	<b>90 103 980</b>	<b>302 110 505</b>	<b>502 540</b>	<b>302 613 046</b>
<i>Changes in equity in the period from 1 January to 31 March 2010</i>									
<b>Balance as at 1 January 2010</b>	<b>134 704 736</b>	<b>(1 115 507)</b>	<b>114 377 443</b>	<b>12 884 493</b>	<b>(4 645 000)</b>	<b>107 246 534</b>	<b>363 452 699</b>	<b>20 912</b>	<b>363 473 611</b>
Net profit for the period from 1 January to 31 March 2010	-	-	-	-	-	13 480 042	13 480 042	(2 564)	13 477 479
Net profit presented directly in equity	-	-	-	-	-	-	-	-	-
<b>Total profit and loss recorded in the period from 1 January to 31 March 2010</b>	-	-	-	-	-	<b>13 480 042</b>	<b>13 480 042</b>	<b>(2 564)</b>	<b>13 477 479</b>
Dividends paid	-	-	-	-	-	-	-	-	-
Transfer to supplementary capital	-	-	-	-	-	-	-	-	-
Valuation of motivational program for employees	-	-	631 826	-	-	-	631 826	-	631 826
Share issue - motivational program	542 000	-	2 595 040	-	-	-	3 137 040	-	3 137 040
Treasury shares	-	-	-	-	-	-	-	-	-
Other corrections	-	-	25 645	-	-	-	25 645	-	25 645
<b>Balance as at 31 March 2010</b>	<b>135 246 736</b>	<b>(1 115 507)</b>	<b>117 629 953</b>	<b>12 884 493</b>	<b>(4 645 000)</b>	<b>120 726 576</b>	<b>380 727 251</b>	<b>18 349</b>	<b>380 745 600</b>

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## EUROCASH S.A. – FINANCIAL DATA

### 1. EUROCASH S.A. - SELECTED SEPARATE FINANCIAL DATA

	for the period 01.01.2010 to 31.03.2010 PLN	for the period 01.01.2009 to 31.03.2009 PLN	for the period 01.01.2010 to 31.03.2010 EUR	for the period 01.01.2009 to 31.03.2009 EUR
Net sales	971 127 953	849 545 767	243 244 152	189 195 770
Operating profit (loss)	6 696 661	10 085 221	1 677 352	2 246 002
Profit (loss) before tax	5 643 432	10 346 993	1 413 544	2 304 299
Net Profit (loss) on continued operations	4 999 680	8 136 270	1 252 299	1 811 966
Net profit (loss)	4 999 680	8 136 270	1 252 299	1 811 966
Net operating cash flow	(58 487 063)	(49 189 065)	(14 649 600)	(10 954 516)
Net investment cash flow	(6 134 070)	(13 877 315)	(1 536 437)	(3 090 510)
Net financial cash flow	60 014 480	9 386 824	15 032 181	2 090 467
Net change in cash and cash equivalents	(4 606 653)	(53 679 556)	(1 153 856)	(11 954 559)
Weighted average number of shares	134 090 060	130 969 660	134 090 060	130 969 660
Weighted average diluted number of shares	135 684 575	134 301 128	135 684 575	134 301 128
EPS (in PLN / EUR)	0,04	0,06	0,01	0,01
Diluted EPS (in PLN / EUR)	0,04	0,06	0,01	0,01
Average PLN / EUR rate*			3,9924	4,4903
	as at 31.03.2010 PLN	as at 31.12.2009 PLN	as at 31.03.2010 EUR	as at 31.12.2009 EUR
Assets	1 157 567 708	1 187 324 889	299 717 184	289 013 409
Long-term liabilities	16 003 112	16 803 728	4 143 522	4 090 290
Short-term liabilities	849 898 775	887 623 885	220 055 609	216 061 508
Equity	291 665 821	282 897 276	75 518 052	68 861 612
Share capital	135 246 736	134 704 736	35 018 056	32 789 235
Number of shares	135 169 043	134 627 043	135 169 043	134 627 043
Diluted number of shares	138 633 818	138 633 818	138 633 818	138 633 818
Book value per share (in PLN / EUR)	2,16	2,10	0,56	0,51
Diluted book value per share (in PLN / EUR)	2,10	2,04	0,54	0,50
Declared or paid dividend (in PLN / EUR)	-	40 050 682	-	9 748 961
Declared or paid dividend per share (in PLN / EUR)	-	0,30	-	0,07
PLN / EUR rate at the end of the period**			3,8622	4,1082

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

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

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**2. EUROCASH S.A. – ABBREVIATED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2010**

	1 Quarter for the period from 01.01.2010 to 31.03.2010	1 Quarter for the period from 01.01.2009 to 31.03.2009
<hr/>		
Continued operations		
<b>Net sales</b>	<b>971 127 953</b>	<b>849 545 767</b>
Net sales of traded goods	935 946 231	829 040 539
Net sales of services	35 181 722	20 505 228
<b>Prime costs of sales</b>	<b>(877 373 804)</b>	<b>(764 172 412)</b>
Costs of sold traded goods	(877 373 804)	(764 172 412)
<b>Gross profit (loss) on sales</b>	<b>93 754 149</b>	<b>85 373 354</b>
Costs of sales	(60 797 231)	(53 145 324)
Costs of general management	(25 095 507)	(20 861 284)
<b>Profit (loss) on sales</b>	<b>7 861 411</b>	<b>11 366 746</b>
Other operating revenues	3 690 346	2 648 470
Other operating costs	(4 855 096)	(3 929 996)
<b>Operating profit (loss)</b>	<b>6 696 661</b>	<b>10 085 221</b>
Financial revenues	530 832	540 328
Financial costs	(1 584 062)	(278 556)
<b>Profit (loss) before tax</b>	<b>5 643 432</b>	<b>10 346 993</b>
Income tax	(643 752)	(2 210 723)
<b>Net profit (loss)</b>	<b>4 999 680</b>	<b>8 136 270</b>

**NET EARNINGS PER SHARE**

	PLN / share	PLN / share
Net profit (loss) on continued operations	4 999 680	8 136 270
Weighted average number of shares	134 090 060	130 969 660
Weighted average diluted number of shares	135 684 575	134 301 128
- basic	0,04	0,06
- diluted	0,04	0,06

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

**3. EUROCASH S.A. – ABBREVIATED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2010**

	1 Quarter for the period from 01.01.2010 to 31.03.2010	1 Quarter for the period from 01.01.2009 to 31.03.2009
Net profit (loss)	<u>4 999 680</u>	<u>8 136 270</u>
Other Total Income	-	-
Total Income	<u>4 999 680</u>	<u>8 136 270</u>

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

4. **EUROCASH S.A. – ABBREVIATED SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010**

	as at 31.03.2010	as at 31.12.2009	as at 31.03.2009
<i>Assets</i>			
<b>Fixed assets (long-term)</b>	<b>507 299 895</b>	<b>467 975 631</b>	<b>415 952 367</b>
Goodwill	9 975 600	9 975 600	9 975 600
Other intangible fixed assets	40 911 022	87 598 007	90 714 695
Tangible fixed assets	155 191 284	156 772 006	146 113 700
Investments in subsidiary companies	293 644 353	205 672 904	158 840 647
Investments in associated companies - equity method	3 464 300	3 464 300	3 464 300
Long-term receivables	1 849 084	1 890 950	5 945 302
Long-term prepayments	2 264 252	2 601 864	898 123
Deferred income tax assets	1 967 448	2 297 070	-
Other long-term prepayments	296 804	304 794	898 123
<b>Current assets (short-term)</b>	<b>650 267 813</b>	<b>719 349 258</b>	<b>452 411 377</b>
Inventories	251 455 910	262 936 165	165 804 088
Trade receivables	244 703 282	281 529 291	221 616 626
Current income tax receivables	3 261 337	-	-
Other short-term receivables	7 192 176	21 911 659	6 176 489
Short-term financial assets in subsidiary companies	-	9 025 609	-
Cash and cash equivalents	136 409 912	141 016 566	51 425 499
Short-term prepayments	7 245 196	2 929 968	7 388 674
<b>Total assets</b>	<b>1 157 567 708</b>	<b>1 187 324 889</b>	<b>868 363 744</b>

Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	as at 31.03.2010	as at 31.12.2009	as at 31.03.2009
<i>Liabilities</i>			
<b>Equity</b>	<b>291 665 821</b>	<b>282 897 276</b>	<b>259 454 329</b>
Share capital	135 246 736	134 704 736	132 364 600
Treasury shares	(1 115 507)	(1 115 507)	-
Supplementary capital	81 995 527	78 768 661	64 028 403
Capital reserve	12 884 493	12 884 493	-
Hedge transactions valuation capital	(4 645 000)	(4 645 000)	(4 645 000)
Niepodzielony wynik finansowy	67 299 572	62 299 893	67 706 326
Profit (loss) of prior years	62 299 893	-	59 570 056
Net profit (loss) of the current year	4 999 680	62 299 893	8 136 270
<b>Liabilities</b>	<b>865 901 887</b>	<b>904 427 613</b>	<b>608 909 415</b>
<b>Long-term liabilities</b>	<b>16 003 112</b>	<b>16 803 728</b>	<b>20 526 985</b>
Other long-term financial liabilities	15 256 557	16 057 173	17 213 155
Other long-term liabilities	400 000	400 000	-
Deferred income tax provision	-	-	3 100 519
Provision for employee benefits	346 555	346 555	213 311
<b>Short-term liabilities</b>	<b>849 898 775</b>	<b>887 623 885</b>	<b>588 382 430</b>
Short-term loans and credits	61 609 625	-	2 082 840
Other short-term financial liabilities	29 762 245	32 556 651	28 943 057
Trade liabilities	687 816 964	806 223 712	508 707 488
Current income tax liabilities	1 156 326	9 618 673	232 067
Other short-term liabilities	44 566 090	15 643 871	25 390 872
Provision for employee benefits	16 175 343	14 295 520	11 359 401
Other short-term provisions	8 812 182	9 285 458	11 666 706
<b>Total liabilities</b>	<b>1 157 567 708</b>	<b>1 187 324 889</b>	<b>868 363 744</b>

**BOOK VALUE PER SHARE AS AT 31 MARCH 2010**

	as at 31.03.2010	as at 31.12.2009	as at 31.03.2009
<b>Book value</b>	<b>291 665 821</b>	<b>282 897 276</b>	<b>259 454 329</b>
Number of shares	135 169 043	134 627 043	132 364 600
Diluted number of shares	138 633 818	138 633 818	137 955 511
<b>Book value per share</b>	<b>2,16</b>	<b>2,10</b>	<b>1,67</b>
<b>Diluted book value per share</b>	<b>2,10</b>	<b>2,04</b>	<b>1,55</b>

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**5. EUROCASH S.A. – SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2010**

	1 Quarter for the period from 01.01.2010 to 31.03.2010	1 Quarter for the period from 01.01.2009 to 31.03.2009
<i>Operating cash flow</i>		
<b>Net profit before tax</b>	<b>5 643 432</b>	<b>10 346 993</b>
<b>Adjustments:</b>	<b>11 641 621</b>	<b>11 552 092</b>
Depreciation	9 619 009	8 817 272
Valuation of potivational programm	631 826	1 809 855
(Profit) loss on sold tangible fixed assets	204 959	130 407
Costs of interest	1 306 071	794 557
Interest received	(120 245)	-
<b>Operating cash before changes in working capital</b>	<b>17 285 052</b>	<b>21 899 085</b>
Changes in inventory	11 480 256	24 157 661
Changes in receivables	51 507 706	25 291 088
Changes in liabilities	(116 604 665)	(109 905 506)
Changes in provisions and accruals	(3 723 755)	(418 393)
Other adjustments	823 064	-
<b>Operating cash</b>	<b>(39 232 343)</b>	<b>(38 976 065)</b>
Interest paid	(7 216 907)	(2 613 509)
Income tax paid	(12 037 813)	(7 599 491)
<b>Net operating cash</b>	<b>(58 487 063)</b>	<b>(49 189 065)</b>
<i>Investment cash flow</i>		
Short-term financial assets in subsidiary companies	9 025 609	-
Received Interests - cash pooling	120 245	-
Expenditures for purchased intangible fixed assets	(743 265)	(507 094)
Expenditures for purchased tangible fixed assets	(10 031 095)	(16 270 221)
Receipts from sold tangible fixed assets	94 436	100 000
Expenditures for purchased subsidiary companies (less for money taken)	(4 600 000)	-
Receipts form sold subsidiary companies	-	2 800 000
<b>Net investment cash</b>	<b>(6 134 070)</b>	<b>(13 877 315)</b>
<i>Financing cash flow</i>		
Receipts from issued shares	3 137 040	6 856 056
Financing for franchising	(3 155 660)	1 310 085
Receipts due to taking loans and credits	61 609 625	2 082 788
Repaid loans and credits	-	(10 466)
Repaid liabilities under financial lease	(781 139)	(618 020)
Interest from leasing	(394 293)	(233 619)
Other interests	(401 092)	-
<b>Net financing cash</b>	<b>60 014 480</b>	<b>9 386 824</b>
<b>Net change in cash and cash equivalents</b>	<b>(4 606 653)</b>	<b>(53 679 556)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>141 016 566</b>	<b>105 105 055</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>136 409 912</b>	<b>51 425 499</b>



<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## 6. EUROCASH S.A. – SEPARATE STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2010

	Share capital	Treasury shares	Supplementary capital	Capital reserve	Hedge transactions valuation capital	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 31 March 2009</i>							
<b>Balance as at 1 January 2009</b>	<b>130 777 550</b>	-	<b>56 949 542</b>	-	<b>(4 645 000)</b>	<b>59 570 056</b>	<b>242 652 147</b>
Net profit for the period from 1 January to 31 March	-	-	-	-	-	8 136 270	8 136 270
Net profit presented directly in equity	-	-	-	-	-	-	-
<b>Total profit and loss recorded in the period from 1 January to 31 March 2009</b>	-	-	-	-	-	<b>8 136 270</b>	<b>8 136 270</b>
Valuation of motivational program for employees	-	-	1 809 855	-	-	-	1 809 855
Share issue - motivational program	1 587 050	-	5 269 006	-	-	-	6 856 056
Other corrections	-	-	-	-	-	-	-
<b>Balance as at 31 March 2009</b>	<b>132 364 600</b>	-	<b>64 028 403</b>	-	<b>(4 645 000)</b>	<b>67 706 326</b>	<b>259 454 329</b>
<i>Changes in equity in the period from 1 January to 31 March 2010</i>							
<b>Balance as at 01 January 2010</b>	<b>134 704 736</b>	<b>(1 115 507)</b>	<b>78 768 661</b>	<b>12 884 493</b>	<b>(4 645 000)</b>	<b>62 299 893</b>	<b>282 897 276</b>
Net profit for the period from 1 January to 31 March	-	-	-	-	-	4 999 680	4 999 680
Net profit presented directly in equity	-	-	-	-	-	-	-
<b>Total profit and loss recorded in the period from 1 January to 31 March 2010</b>	-	-	-	-	-	<b>4 999 680</b>	<b>4 999 680</b>
Valuation of motivational program for employees	-	-	631 826	-	-	-	631 826
Share issue - motivational program	542 000	-	2 595 040	-	-	-	3 137 040
Other corrections	-	-	-	-	-	-	-
<b>Balance as at 31 March 2010</b>	<b>135 246 736</b>	<b>(1 115 507)</b>	<b>81 995 527</b>	<b>12 884 493</b>	<b>(4 645 000)</b>	<b>67 299 572</b>	<b>291 665 821</b>

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## **SUPPLEMENTARY INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2010 TO 31.03.2010**

### **1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

According to the resolution of the Management Board dated 12 May 2010 the abbreviated consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2010 to 31 March 2010 were authorized for issue by the management Board. According to the information included in the report no. 04/2010 dated 22 January 2010 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 12 May 2010. Eurocash S.A. is a listed company and its shares are publicly traded.

### **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"). The Group has not applied any of the new Standards and Interpretations, which have already been published and approved by the European Union but are not yet effective at the reporting period. Moreover, the Group has not yet completed its analysis of the possible impact of those new Standards and Interpretations on the consolidated financial statements prepared for the period in which the new Standards and Interpretations will be applied for the first time.

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

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

### **4. COMPARABILITY OF FINANCIAL STATEMENTS**

The accounting principles as well as calculation methods applied in the preparation of the financial statements remained unchanged in comparison to the ones applied in the last annual consolidated financial statements beyond the changes set out below:

- a) with effect from 1 January 2010 Group changed the principle of determining the purchase price of stock. The FIFO method was replaced by the weighted average method,
- b) MSR 27

### **5. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP**

The Eurocash Capital Group consists of Eurocash S.A. and its subsidiary companies: KDWT S.A., Eurocash Franczyza Sp. z o.o., Eurocash Dystrybucja Sp. z o.o., Nasze Sklepy Sp. z o.o., Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o., Przedsiębiorstwo Handlowe Batna Sp. z o.o., Eurocash S.A. Sp. Komandytowa and the associate PayUp Polska S.A.

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

The main business activity of the Parent Entity is non-specialized wholesale trade (PKD 4690Z). Shares of Eurocash S.A. are traded on Warsaw Stock Exchange.

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Subsidiaries comprise:

- KDWT S.A., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register, registration number: 0000040385, located in Komorniki, ul. Wiśniowa 11,
- Eurocash Franczyza Sp. z o.o., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000259846; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Dystrybucja Sp. z o.o. registered in the District Court in Warsaw; XIV Commercial Department of the National Court Register; registration number: 0000013892; located in Błonie, Pass 20C,
- Nasze Sklepy Sp. z o.o. registered in the District Court in Lublin; XI Commercial Department of the National Court Register; registration number: 0000000139; located in Biała Podlaska, ul. Kąpielowa 18,
- Eurocash Trade 1 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329002; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Trade 2 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329037; located in Komorniki, ul. Wiśniowa 11,
- Przedsiębiorstwo Handlowe Batna Sp. z o.o. registered in the District Court in Warsaw; XIII Commercial Department of the National Court Register; registration number 0000267714; located in Warsaw, ul. Leonidasa 51/53,
- Eurocash S.A. Sp. Komandytowa registered in the District Court in Poznań- Nowe Maisto i Wilda; VIII Commercial Department of the National Court Register; registration number 0000346187; located in Poznań, ul. Św. Marcin 77/8A.

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

Eurocash S.A. prepares consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2010 to 31 March 2010 which were authorized by the Management Board on 12 May 2010.

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.03.2010

Unit	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	Eurocash Dystrybucja Sp. z o.o.	PayUp Polska S.A.	Nasze Sklepy Sp. z o.o.	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 Sp. z o.o.	Przedsiębiorstwo Handlowe Batna Sp. z o.o.	Eurocash S.A. Sp. Komandytowa
address	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	Pass 20C 05-870 Błonie	ul .Wiśniowa 11 62-052 Komorniki	ul. Kąpielowa 18 21-500 Biała Podlaska	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul. Leonidasa 51/53 02-239 Warszawa	ul. Św. Marcin 77/8A, 61-808 Poznań
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 4690Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A	PKD 4633Z	PKD 7740Z
registration court	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000213765	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000040385	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000259846	District Court Warszawa XIV Commercial Division of the National Court Register KRS 0000013892	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Lublin XI Commercial Division of the National Court Register KRS 0000000139	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 Warszawa, XIII Commercial Division of the National Court Register, KRS 0000267714	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000346187
nature of relationship	Parent company	Subsidiary	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
consolidation basis	Full	Full	Full	Full	Equity method	Full	Full	Full	Full	Full
date of acquisition	n/a	31 March 2006	10 July 2006	30 April 2008	13 May 2008	14 May 2008	06 April 2009	06 April 2009	30 November 2009	11 January 2010
ownership interest	n/a	100%	100%	100%	49%	97,09%	100%	100%	100%	100%
voting rights (in %)	n/a	100%	100%	100%	49%	91,74%	100%	100%	100%	100%

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## 6. GOING CONCERN BASIS

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

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Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2010 TO 31.03.2010**

**NOTE 1.**

**RESTATING ADJUSTMENTS RELATING TO PREVIOUS YEARS**

The Group recognized financial assets and financial liabilities related to a program of financing of franchisees in relation to factoring with recourse. As at 31 March 2010 the value of that program amounted to PLN 26.904.674 PLN

For comparability the Group adjusted the financial statements as at and for the year ended 31 March 2009 and 31 December 2008. The adjustments related to short term-receivables and short-term liabilities.

Additionally, as a result of an adjustment of an initial provisional purchase price allocation related to purchase of shares of McLane Polska Sp. z o.o. made during 12 months from the date of acquisition, the Group adjusted the comparative data on the date of acquisition of McLane Polska Sp. z o.o. i.e on 30 April 2008. The adjustments related to goodwill, intangible fixed assets and deferred income tax provision.

In abbreviated consolidated statement of financial position as at 31 March 2009, changed the presentation for the mutual settlements. On 2 February 2009 signed the agreement for liquidity management in the form of daily loans with the ING Bank Śląski S.A. ("Cash Pool").

**RESTATING ADJUSTMENTS ARE PRESENTED BELLOW. THESE CHANGES HAVE NO IMPACT ON THE PROFIT OR LOSS OR EARNINGS PER SHARE.**

**STATEMENT OF THE FINANCIAL POSITION**

<b>As at 31.03.2009</b>	Value before restatement	Restatement value	Restated value
Goodwill	68 522 678	23 408 876	91 931 554
Intangible fixed assets	154 546 013	(28 899 847)	125 646 166
Trade receivables	304 548 998	26 573 832	331 122 830
Cash and cash equivalents	69 255 675	(3 500 573)	65 755 102
Deferred income tax provision	13 727 113	(5 490 971)	8 236 142
Short-term loans and credits	42 336 038	(3 500 573)	38 835 465
Short-term financial liabilities	8 901 414	26 573 832	35 475 246

**STATEMENT OF THE FINANCIAL POSITION**

<b>As at 31.12.2008</b>	Value before restatement	Restatement value	Restated value
Goodwill	68 522 678	23 408 876	91 931 554
Intangible fixed assets	154 839 276	(28 899 847)	125 939 429
Trade receivables	321 212 674	25 263 747	346 476 421
Deferred income tax provision	12 893 775	(5 490 971)	7 402 804
Short-term financial liabilities	7 488 992	25 263 747	32 752 739

<i>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 2.  
CHANGE IN ACCOUNTING POLICY – INVENTORIES VALUATION**

**STATEMENT OF THE FINANCIAL POSITION**

As at 31.12.2009	Value before restatement	Restatement value	Restated value
Deferred income tax assets	6 124 488	782 712	6 907 200
Inventories	365 785 193	(4 119 539)	361 665 654
Supplementary capital	117 714 270	(3 336 827)	114 377 443

**NOTE 3.  
ESTABLISHMENT OF COMPANIES**

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

**GENERAL INFORMATION ABOUT ESTABLISHMENT OF THE UNITS**

1.	Name of established company	Eurocash S.A. Spółka Komandytowa
2.	Core business	Intellectual property management (PKD 7740Z)
3.	Date of establishment	3 December 2009
4.	Registration date	14 January 2010
5.	Acquired stake (%)	100 % shares
6.	Share capital	360 749 077,40 PLN

**INVESTMENT COSTS**

	as at
	14.01.2010
<b>Contribution in cash</b>	<b>15 000</b>
Non-cash contribution	<b>360 734 077</b>
Registration costs	
	<b>360 749 077</b>

**NOTE 4.  
OPERATING SEGMENTS**

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

<b>Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.</b>			
<b>Financial statements period:</b>	<b>01.01-31.03.2010</b>	<b>Reporting currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

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

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

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

Financial information about each reporting segment is presented below.



Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2010	Reporting 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 2010 TO 31 MARCH 2010

	Traditional wholesale	Active distribution	Other	Exclusions	Total
<b>Sales</b>	<b>1 029 438 580</b>	<b>675 912 155</b>	<b>16 580 505</b>	<b>(181 304 287)</b>	<b>1 540 626 952</b>
External sales	891 794 930	639 206 757	9 625 265	-	1 540 626 952
Inter-segmental sales	137 643 650	36 705 397	6 955 240	(181 304 287)	-
<b>Operating profit</b>	<b>10 919 976</b>	<b>(324 505)</b>	<b>6 236 548</b>	<b>(557 694)</b>	<b>16 274 325</b>
Finance income					1 300 070
Finance costs					(2 305 738)
Share in profits (losses) of companies consolidated with the equity method					(269 391)
<b>Profit before income tax</b>					<b>14 999 266</b>
Income tax					(1 521 787)
<b>Net profit</b>					<b>13 477 479</b>
<b>Total assets (without cash and cash equivalents)</b>	<b>1 044 147 376</b>	<b>345 117 145</b>	<b>461 655 427</b>	<b>(651 475 780)</b>	<b>1 199 444 169</b>
<b>Trade liabilities</b>	<b>708 888 111</b>	<b>159 442 134</b>	<b>4 665 206</b>	<b>(86 229 776)</b>	<b>786 765 675</b>
<b>Investment expenditures</b>	<b>15 675 572</b>	<b>840 661</b>	<b>8 367 262</b>	<b>-</b>	<b>24 883 495</b>
Depreciation and amortisation	9 818 328	1 954 830	1 465 709	-	13 238 868
<b>Net operating cash</b>	<b>(51 546 330)</b>	<b>6 167 833</b>	<b>75 371 659</b>	<b>(215 745)</b>	<b>29 777 417</b>
<b>Net investment cash</b>	<b>(6 415 282)</b>	<b>3 836 960</b>	<b>(31 009 957)</b>	<b>10 148 519</b>	<b>(23 439 761)</b>
<b>Net financing cash</b>	<b>59 999 480</b>	<b>(10 039 846)</b>	<b>(43 291 338)</b>	<b>(10 149 168)</b>	<b>(3 480 872)</b>
Depreciation of Intangible Assets	2 776 820	240 644	1 399 646	-	4 417 111

Quarterly abbreviated consolidated and separate financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

	Traditional wholesale	Active distribution	Other	Exclusions	Total
<b>Sales</b>	<b>849 545 767</b>	<b>802 261 345</b>	<b>11 128 868</b>	<b>(176 329 635)</b>	<b>1 486 606 345</b>
External sales	742 673 967	736 309 680	7 622 698	-	1 486 606 345
Inter-segmental sales	106 871 800	65 951 665	3 506 170	(176 329 635)	-
<b>Operating profit</b>	<b>10 085 221</b>	<b>2 619 112</b>	<b>3 418 590</b>	<b>(213 951)</b>	<b>15 908 972</b>
Finance income					724 607
Finance costs					(2 581 000)
Share in profits (losses) of companies consolidated with the equity method					(595 383)
<b>Profit before income tax</b>					<b>13 457 195</b>
Income tax					(2 960 942)
<b>Net profit</b>					<b>10 496 253</b>
<b>Total assets (without cash and cash equivalents)</b>	<b>816 938 245</b>	<b>348 979 807</b>	<b>33 382 833</b>	<b>(152 612 979)</b>	<b>1 046 687 906</b>
<b>Trade liabilities</b>	<b>508 707 488</b>	<b>185 135 750</b>	<b>1 657 322</b>	<b>(67 431 335)</b>	<b>628 069 225</b>
<b>Investment expenditures</b>	<b>16 777 315</b>	<b>387 463</b>	<b>2 568 468</b>	<b>-</b>	<b>19 733 246</b>
Depreciation and amortisation	8 817 272	1 979 423	1 027 106	-	11 823 802
<b>Net operating cash</b>	<b>(49 189 065)</b>	<b>7 554 922</b>	<b>3 681 512</b>	<b>393 920</b>	<b>(37 558 711)</b>
<b>Net investment cash</b>	<b>(13 877 315)</b>	<b>(284 047)</b>	<b>(2 568 468)</b>	<b>-</b>	<b>(16 729 830)</b>
<b>Net financing cash</b>	<b>9 386 824</b>	<b>(32 533 979)</b>	<b>(958 572)</b>	<b>-</b>	<b>(24 105 727)</b>
<b>Depretiation of Intangible Assets</b>	<b>2 736 344</b>	<b>241 117</b>	<b>975 274</b>	<b>-</b>	<b>3 952 735</b>

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Financial statements period:	01.01-31.03.2010	Reporting currency:	Polish zloty (PLN)
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## NOTE 5. CONTINGENCIES

As at 31 March 2010, the value of securities granted to other parties in the form of sureties of loans and bank guarantees amounted to PLN 4.279.202. Moreover, the value of bank guarantees issued for Group companies amounted to PLN 7.582.446. A detailed specification is summarized in tables.

### CONTINGENCIES AS AT 31 MARCH 2010

	Beneficiary	Title	Currency	as at	as at
				31.03.2010	31.12.2009
1.	ING	Surety of the bank guarantee for Advertiva	PLN	207 869	207 869
2.	ING	Surety of the bank guarantee	PLN	321 333	-
3.	Millennium S.A.	Surety of the bank guarantee for PTK Centertel S.A. for PayUp liabilities	PLN	1 500 000	1 500 000
4.	Millennium S.A.	Surety of the bank guarantee for PTK Polkomtel S.A. for PayUp liabilities	PLN	2 250 000	2 250 000
				<b>4 279 202</b>	<b>3 957 869</b>

### OTHER BANK GUARANTEES AS AT 31 MARCH 2010

	Wystawca gwarancji	Title	Currency	as at	as at
				31.03.2010	31.12.2009
1.	HSBC	payables for rental	PLN*	4 162 746	4 427 889
2.	ING	payables for rental	PLN	2 869 700	2 869 700
3.	Bank Handlowy	security of liabilities under the commercial	PLN	550 000	-
				<b>7 582 446</b>	<b>7 297 589</b>

\* converted at an average rate of NBP as at 31 March 2010 = 3,8622

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## NOTE 6. COLLATERALS

As at 31 March 2010 the value of collaterals on the Group's assets amounted to PLN 119.330.819 . A detailed specification is summarized in table.

### SECURITIES RELATED TO ASSETS AS AT 31 MARCH 2010

Title	Secured property	Amount secure in PLN
ING Guarantee on securing the payment for suppliers	Deposit on inventories	39 900 000
Svenska HandelsBanken payment for suppliers	Deposit on inventories	46 500 000
Financial leasing agreements	Ownership of tangible fixed assets in financial leasing	32 930 819
<b>Total securings</b>		<b>119 330 819</b>

## NOTE 7. SUBSEQUENT EVENTS

### 1. Preliminary agreement for sale shares

On 8 April 2010 Eurocash S.A. (the Buyer) and Carey Agri International Poland Sp. z o.o. (the Seller) signed a preliminary agreement obligating them to realize a contract for sale of 100% shares in 14 subsidiaries of the Seller till 31 December 2010. These subsidiaries comprise of: Damianex S.A.; Astor Sp. z o.o.; Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.; Delikates Sp. z o.o.; Miro Sp. z o.o.; MTC Sp. z o.o. Multi-Ex S.A.; Onufry S.A.; Panta-Hurt Sp. z o.o.; Polskie Hurtownie Alkoholi Sp. z o.o., Przedsiębiorstwo Dystrybucji Alkoholi "Agis" S.A. Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., Saol Dystrybucja Sp. z o.o., and Premium Distributors Sp. z o.o. As soon as the Seller's group restructuring process is complete, Eurocash shall acquire shares in CEDC Distribution Companies from a company controlled by Central European Distribution Corporation ("CEDC").

The sale price was originally determined in the amount of PLN 400,000,000. However, the price may be amended if circumstances enumerated in the preliminary agreement occur. Realization of the Promised Contract shall depend upon fulfillment of the conditions agreed in the preliminary agreement, particularly the obligation of the Company to obtain consent of the President of the Office for Competition and Consumer Protection. Eurocash intends to finance this acquisition with available own funds and debt instruments.

### 2. Distribution Agreement

On 8 April 2010 Eurocash S.A. signed an agreement for distribution of alcoholic beverages in the territory of Poland ("Distribution Agreement"). The parties, other than Eurocash S.A., are: CEDC subsidiaries as suppliers - Carey Agri International Poland Sp. z o.o., Bols Sp. z o.o., Polmos Białystok S.A., PWW Sp. z o.o. (jointly referred to as the "Vendors"), and Premium Distributors Sp. z o.o. as the distributor (reseller). As soon as the Company enters into the Promised Contract based on which Eurocash S.A. shall acquire shares in CEDC Distribution Companies ("Acquisition of Distributors"), Premium Distributors Sp. z o.o. shall

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become a member of Eurocash Group. With the Distribution Agreement Eurocash Group will be able to purchase and distribute the products offered by Vendors under terms of the Distribution Agreement. The Distribution Agreement shall be effective from the date of Acquisition of Distributors and shall remain valid for a period of 6 years, with the option of automatic renewal of the agreement for two consecutive years.

**3. The plan merger Eurocash SA with a subsidiary company PH Batna Sp. z.o.o.**

On 21 April 2010 Management Board Eurocash S.A. informed of intention to merger Eurocash S.A. with a subsidiary company Przedsiębiorstwo Handlowe Batna Sp. z o.o. based in Warsaw, where Eurocash has 100% of the shares.

The merger will be through the acquisition by Eurocash Batna, ie, by transferring all the assets of a company being acquired PH BatnSp. z o.o.,to Eurocash as the acquiring company.

## SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	12 May 2010	
Member of the Management Board Chief Executive Officer	Rui Amaral	12 May 2010	
Member of the Management Board	Arnaldo Guerreiro	12 May 2010	
Member of the Management Board	Pedro Martinho	12 May 2010	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	12 May 2010	
Member of the Management Board Director of Administration and Non-Commercial Purchases Department	Ryszard Majer	12 May 2010	
Member of the Management Board Financial Director	Jacek Owczarek	12 May 2010	