



EUROCASH

CONSOLIDATED QUARTERLY REPORT

1st QUARTER 2012

Komorniki, 11th May 2012

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

	for the period from 01.01.2012 to 31.03.2012 PLN	for the period from 01.01.2011 to 31.03.2011 PLN	for the period from 01.01.2012 to 31.03.2012 EUR	for the period from 01.01.2011 to 31.03.2011 EUR
Sales	3 734 761 507	2 079 371 026	882 109 050	526 649 704
Operating profit (loss)	33 869 840	14 555 016	7 999 679	3 686 401
Profit (loss) before income tax	13 076 825	9 710 855	3 088 600	2 459 503
Profit (loss) for the on continued operations	10 267 409	8 774 344	2 425 048	2 222 309
Profit (loss) for the period	10 267 409	8 774 344	2 425 048	2 222 309
Net cash from operating activities	73 868 247	(75 047 759)	17 446 857	(19 007 613)
Net cash used in investing activities	(62 796 236)	(38 979 304)	(14 831 771)	(9 872 427)
Net cash used in financing activities	(150 810 761)	(19 035 347)	(35 619 821)	(4 821 150)
Net change in cash and cash equivalents	(139 738 750)	(133 062 410)	(33 004 735)	(33 701 190)
Weighted average number of shares	137 001 458	136 276 586	137 001 458	136 276 586
Weighted average diluted number of shares	138 204 841	137 853 556	138 204 841	137 853 556
EPS (in PLN / EUR)	0,07	0,06	0,02	0,02
Diluted EPS (in PLN / EUR)	0,07	0,06	0,02	0,02
Average PLN / EUR rate*			4,2339	3,9483
	as at 31.03.2012 PLN	as at 31.12.2011 PLN	as at 31.03.2012 EUR	as at 31.12.2011 EUR
Assets	4 306 166 056	4 578 578 917	1 034 738 095	1 036 628 083
Non-current liabilities	686 886 075	711 679 718	165 053 363	161 130 166
Current liabilities	3 058 469 388	3 318 405 291	734 926 324	751 314 366
Equity	560 810 593	548 493 908	134 758 409	124 183 551
Share capital	137 175 036	136 983 011	32 962 091	31 014 085
Number of shares	137 175 036	136 983 011	137 175 036	136 983 011
Diluted number of shares	138 909 011	138 909 011	138 909 011	138 909 011
Book value per share (in PLN / EUR)	4,09	4,00	0,98	0,91
Diluted book value per share (in PLN / EUR)	4,04	3,95	0,97	0,89
Declared or paid dividend (in PLN / EUR) ***	-	50 672 318	-	11 472 631
Declared or paid dividend per share (in PLN / EUR)	-	0,37	-	0,08
PLN / EUR rate at the end of the period**			4,1616	4,4168

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

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

EUROCASH S.A.

**ABBREVIATED QUARTERLY
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012

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, 11th May 2012

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<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION ABOUT THE PARENT ENTITY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRATION COURT

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

Registration number: KRS 00000213765

PERIOD FOR WHICH THE GROUP WAS ESTABLISHED

Indefinite period

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1 January 2012 – 31 March 2012 and comparative period: 1 January 2011 – 31 March 2011.

Consolidated statement of financial position has been prepared as at 31 March 2012, and the comparative figures are presented as at 31 December 2011.

2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

2.1. KDWT S.A.

COMPANY NAME

KDWT Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of tobacco products (PKD 5135Z)

SHARE CAPITAL

7.380.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.2. EUROCASH FRANCZYZA SP. Z O.O.

COMPANY NAME

EUROCASH FRANCZYZA Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Other business support service activities (PKD 7487B)

SHARE CAPITAL

3.800.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.3. PAYUP POLSKA S.A.

COMPANY NAME

PayUp Polska S.A.

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

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

SHARE CAPITAL

17.000.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

49%

2.4. SIEĆ DETALISTÓW „NASZE SKLEPY” SP. Z O.O. W LIKWIDACJI

COMPANY NAME

Nasze Sklepy Spółka z ograniczoną odpowiedzialnością w likwidacji

REGISTERED OFFICE

ul. Kąpielowa 18, 21-500 Biała Podlaska

CORE BUSINESS

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

SHARE CAPITAL

127.000 PLN

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 31.03.2012

97,09%

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

COMPANY NAME

EUROCASH TRADE 1 Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

5.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

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

COMPANY NAME

EUROCASH TRADE 2 Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

5.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.7. EUROCASH SPÓŁKA AKCYJNA SP. K.

COMPANY NAME

Eurocash Spółka Akcyjna Spółka Komandytowa

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Leasing of intellectual property and similar products, except copyrighted works (Polish Classification of Economic Activities (PKD 7740Z))

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONTRIBUTIONS OF THE SHAREHOLDERS

372.949.077 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

SHAREHOLDERS

Eurocash S.A. - General Partner
 KDWT S.A. – Limited Partner,
 Eurocash Franczyza Sp. z o.o. – Limited Partner.

2.8. PRZEDSIĘBIORSTWO DYSTRYBUCJI ALKOHOLI AGIS S.A.

COMPANY NAME

Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A.

REGISTERED OFFICE

ul. Polna 52, 87-100 Toruń

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.500.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

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

COMPANY NAME

DAKO-GALANT Przedsiębiorstwo Handlowo Produkcyjne Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Grunwaldzka 3, 73-110 Stargard Szczeciński

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.570.500 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

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Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.10. DAMIANEX S.A.

COMPANY NAME

DAMIANEX S.A.

REGISTERED OFFICE

ul. Głęboka 34, 37-200 Przeworsk

CORE BUSINESS

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

SHARE CAPITAL

16.936.200 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.11. DELIKATES SP. Z O.O.

COMPANY NAME

Delikates Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Zakładowa 11, 62-510 Konin

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

3.197.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.12. MIRO SP. Z O.O.

COMPANY NAME

Miro Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Jasna 42, 57-200 Ząbkowice Śląskie

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.600.000 PLN

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.13. MTC SP. Z O.O.

COMPANY NAME

MTC Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Elewatorska 20, 15-620 Białystok

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

24.790.500 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.14. MULTI-EX S.A.

COMPANY NAME

Multi-Ex S.A.

REGISTERED OFFICE

ul. Bokserska 66A, 02-690 Warszawa

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

7.000.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.15. POLSKIE HURTOWNIE ALKOHOLI SP. Z O.O.

COMPANY NAME

Polskie Hurtownie Alkoholi Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

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

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.150.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.16. PREMIUM DISTRIBUTORS SP. Z O.O.

COMPANY NAME

Premium Distributors Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Bokserska 66A, 02-690 Warszawa

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

280.632.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.17. SAOL DYSTRYBUCJA SP. Z O.O.

COMPANY NAME

Saol Dystrybucja Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Orłąt Lwowskich 146, 41-208 Sosnowiec

CORE BUSINESS

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

SHARE CAPITAL

12.500.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.18. PRZEDSIĘBIORSTWO HANDLU SPOŻYWCZEGO SP. Z O.O.

COMPANY NAME

Przedsiębiorstwo Handlu Spożywczego Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Grottgera 5, 66-200 Świebodzin

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SHARE CAPITAL

457.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.19. POL CATER HOLDING SP. Z O.O.

COMPANY NAME

Pol Cater Holding Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Sokołowska 10, Puchały 05-090 Raszyn

CORE BUSINESS

Holdings activities (PKD 7010Z)

SHARE CAPITAL

50.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.20. DANIA FAST FOOD SP. Z O.O.

COMPANY NAME

Dania Fast Food Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Sokołowska 10, Puchały 05-090 Raszyn

CORE BUSINESS

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

SHARE CAPITAL

2.527.950 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100% - INDIRECTLY BY POL CATER HOLDING SP. Z O.O.

2.21. DETAL KONCEPT SP. Z O.O.

COMPANY NAME

Detal Koncept Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Mełgiewska 7-9, 20-952 Lublin

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CORE BUSINESS

Other professional, scientific and technical activity

SHARE CAPITAL

14.403.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.22. TRADIS SP. Z O.O.

COMPANY NAME

Tradis Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Mełgiewska 7-9, 20-952 Lublin

CORE BUSINESS

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

SHARE CAPITAL

115.453.500 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.23. DEF SP. Z O.O.

COMPANY NAME

DEF Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Handlowa 6, 15-399 Białystok

CORE BUSINESS

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

SHARE CAPITAL

1.450.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.24. LEWIATAN PODLASIE SP. Z O.O.

COMPANY NAME

Lewiatan Podlasie Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Sokólska 9, 15-399 Białystok

CORE BUSINESS

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

SHARE CAPITAL

1.300.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.25. EURO SKLEP S.A.

COMPANY NAME

Euro Sklep S.A.

REGISTERED OFFICE

ul. Bystrzańska 94a, 43-309 Bielsko-Biała

CORE BUSINESS

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

SHARE CAPITAL

5.504.660 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.26. AMBRA SP. Z O.O.

COMPANY NAME

Ambra Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Hutnicza 7, 43-502 Czechowice-Dziedzice

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CORE BUSINESS

Wholesale of perfume and cosmetics (PKD 4645Z)

SHARE CAPITAL

8.000.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.27. LEWIATAN ŚLĄSK SP. Z O.O.

COMPANY NAME

Lewiatan Śląsk Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Lenartowicza 39, 41-219 Sosnowiec

CORE BUSINESS

Other advisory on business and management (PKD 7022Z)

SHARE CAPITAL

100.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

100%

2.28. LEWIATAN HOLDING S.A.

CAMPANY NAME

Lewiatan Holding S.A.

REGISTERED OFFICE

Ul. Kilińskiego 10, 87-800 Włocławek

CORE BUSINESS

Leasing of intellectual property and similar products, except copyrighted works (Polish Classification of Economic Activities (PKD 7740Z)

SHARE CAPITAL

1.350.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.03.2012

66,61%

2.29. NON-CONSOLIDATED COMPANIES

LEWIATAN ZACHÓD SP. Z O.O.

LEWIATAN PÓŁNOC SP. Z O.O.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

DROGERIE KOLIBER SP. Z O.O.

PARTNERSKI SERWIS DETALICZNY S.A.

LEWIATAN OPOLE SP. Z O.O.

LEWIATAN WIELKOPOLSKA SP. Z O.O.

LEWIATAN KUJAWY SP. Z O.O.

LEWIATAN ORBITA SP. Z O.O.

GAMA SERWIS SP. Z O.O.

3. BOARD OF THE PARENT COMPANY

3.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 March 2012 the Parent Entity's Management Board consisted of the following members:

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

3.2. SUPERVISORY BOARD

As at 31 March 2012 the Parent Entity's Supervisory Board consisted of the following members:

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

3.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

There were no changes in the Management and Supervisory Board of Eurocash S.A. in the reporting period.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01 TO 31.03.2012

	Non audited 1 Quarter for the period from 01.01.2012 to 31.03.2012	Non audited 1 Quarter for the period from 01.01.2011 to 31.03.2011
Sales	3 734 761 507	2 079 371 026
Sales of goods	3 619 253 348	2 015 772 817
Sales of services	114 770 097	63 598 209
Sales of materials	738 063	-
Costs of sales	(3 359 173 141)	(1 878 454 963)
Costs of goods sold	(3 334 586 907)	(1 877 657 918)
Costs of services sold	(24 135 690)	(797 045)
Costs of materials sold	(450 544)	-
Gross profit (loss)	375 588 366	200 916 063
Selling expenses	(260 407 298)	(139 773 212)
General and administrative expenses	(68 879 628)	(49 924 395)
Profit (loss) on sales	46 301 440	11 218 456
Other operating income	8 114 255	8 054 800
Other operating expenses	(20 545 855)	(4 718 240)
Operating profit (loss)	33 869 840	14 555 016
Financial income	5 756 194	2 726 417
Financial costs	(26 318 622)	(6 572 609)
Share in profits (losses) of equity accounted investees	(230 587)	(997 970)
Profit (loss) before income tax	13 076 825	9 710 855
Income tax expense	(2 809 415)	(936 511)
Profit (loss) for the period	10 267 409	8 774 344
Attributable to:		
Owners of the Company	10 267 409	8 781 213
Non-controlling interests	-	(6 869)

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 31.03.2012

	Non audited 1 Quarter for the period from 01.01.2012 to 31.03.2012	Non audited 1 Quarter for the period from 01.01.2011 to 31.03.2011
Profit (loss) for the period	10 267 409	8 774 344
Other comprehensive income for the period	-	-
Total comprehensive income for the period	10 267 409	8 774 344
Total Income		
Ow ners of the Company	10 267 409	8 781 213
Non-controlling interests	-	(6 869)
Total comprehensive income for the period	10 267 409	8 774 344

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.03.2012

	Non audited	
	as at	as at
	31.03.2012	31.12.2011
<i>Assets</i>		
<hr/>		
Non-current assets (long-term)	1 909 675 938	1 921 044 836
Goodwill	1 170 804 460	1 166 304 460
Intangible assets	190 731 213	194 973 627
Property, plant and equipment	399 289 905	420 180 837
Investment real estate property	1 625 443	1 643 004
Investments in equity accounted investees	37 729 651	20 245 781
Other long-term investments	43 408 232	50 132 743
Long-term receivables	3 089 525	3 130 179
Long-term prepayments	62 997 509	64 434 205
Deferred tax assets	60 578 772	61 973 223
Other long-term prepayments	2 418 737	2 460 981
<hr/>		
Current assets (short-term)	2 396 490 118	2 657 534 081
Inventories	858 013 229	948 233 381
Trade receivables	1 266 796 593	1 294 671 733
Current tax receivables	6 106 256	2 128 490
Other short-term receivables	52 182 076	106 158 421
Other short-term financial assets	4 096 986	3 021 041
Short-term prepayments	32 974 229	14 507 063
Cash and cash equivalents	149 075 202	288 813 951
Fixed assets classified as held for sale	27 245 549	-
Total assets	4 306 166 056	4 578 578 917

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.03.2012

	Non audited as at 31.03.2012	as at 31.12.2011
<i>Equity nad liabilities</i>		-
Equity	560 810 593	548 493 908
Equity attributable to Owners of the Company	560 810 593	548 493 908
Share capital	137 175 036	136 983 011
Reserve capital	264 850 480	263 157 202
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	163 430 077	152 998 695
Accumulated profit from previous years	153 159 374	18 599 960
Profit (loss) for the period	10 270 703	134 398 735
Non-controlling interests	-	-
Liabilities	3 745 355 463	4 030 085 009
Non-current liabilities	686 886 075	711 679 718
Long-term loans and borrowings	647 204 220	666 100 910
Long-term financial liabilities	20 135 016	20 393 134
Other long-term liabilities	298 333	293 305
Deferred tax liabilities	11 153 277	16 317 736
Employee benefits	1 645 730	1 663 864
Provisions	6 449 500	6 910 769
Current liabilities	3 058 469 388	3 318 405 291
Loans and borrowings	726 330 495	830 807 741
Short-term financial liabilities	34 176 866	39 696 530
Trade payables	2 041 917 905	2 162 575 174
Current tax liabilities	12 285 435	15 362 536
Other short-term payables	54 782 532	110 056 890
Current employee benefits	54 450 993	50 352 605
Provisions	134 525 162	109 553 815
Total equity and liabilities	4 306 166 056	4 578 578 917

BOOK VALUE PER SHARE AS AT 31 MARCH 2012

	as at 31.03.2012	as at 31.12.2011
Equity attributable to Owners of the Company	560 810 593	548 493 908
Number of shares	137 175 036	136 983 011
Diluted number of shares	138 909 011	138 909 011
Book value per share	4,09	4,00
Diluted book value per share	4,04	3,95

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 31.03.2012

Non audited	Non audited
1 Quarter	1 Quarter
for the period	for the period
from 01.01.2012	from 01.01.2011
to 31.03.2012	to 31.03.2011

Cash flow from operating activities

Profit before tax	13 076 825	9 710 855
Adjustments for:	51 278 151	24 114 576
Depreciation and amortization	26 134 366	18 114 740
Share in profits (losses) of equity accounted investees	230 587	997 970
Equity-settled share-based payment transactions	125 579	586 555
Valuation of potivational	649 232	666 977
Gain (loss) on sale of property, plant and equipment	25 707 169	5 221 538
Interest expenses	(1 568 784)	(1 473 202)
Interest received		
Operating cash before changes in working capital	64 354 976	33 825 431
Changes in inventory	92 505 729	68 129 508
Changes in receivables	29 783 212	102 195 037
Changes in payables	(112 993 959)	(265 751 917)
Changes in provisions and employee benefits	26 854 730	1 026 848
Other adjustments	(6 015 610)	153 746
Operating cash	94 489 078	(60 421 346)
Interest paid	(5 166 545)	(8 586 353)
Income tax paid	(15 454 286)	(6 040 059)
Net cash from operating activities	73 868 247	(75 047 759)

Cash flow from investing activities

Aquisition of intangible assets	(2 456 995)	(2 487 145)
Aquisition of property, plant and equipment tangible fixed assets	(29 841 515)	(17 757 673)
Aquisition of property, plant and equipment tangible fixed assets held for sale	(27 245 549)	-
Proceeds from sale of property, plant and equipment	10 848 842	936 744
Expenditures for purchased financial assets	(131 728)	-
Aquisition of subsidiaries, net of cash aquired	-	(21 144 433)
Expenditures for purchased associate companies	(15 156 000)	-
Interest received	1 186 708	1 473 202
Net cash used in investing activities	(62 796 236)	(38 979 304)

Cash flow from financing activities

Proceeds from issue of share capital	1 759 724	2 216 470
Financing for franchisees	(4 235 174)	(361 031)
Repayment of borrowings	(122 688 397)	(14 243 867)
Payment of finance lease liabilities	(1 767 160)	(1 505 014)
Interest on finance lease	(737 706)	(462 949)
Interests on loans and borrowings	(23 142 048)	(4 678 957)
Net cash used in financing activities	(150 810 761)	(19 035 347)
Net change in cash and cash equivalents	(139 738 750)	(133 062 410)
Cash and cash equivalents at the beginning of the period	288 813 952	211 499 922
Cash and cash equivalents at the end of the period	149 075 202	78 437 512

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01 TO 31.03.2012

	Share capital	Treasury shares	Reserve capital	Treasure shares	Treasure reserve	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	Total
<i>Changes in equity in the period from 01.01 to 31.03.2011</i>										
Balance as at 01.01.2011	136 429 761	(1 115 507)	174 900 870	12 884 493	(4 645 000)		138 638 597	457 093 215	11 546	457 104 760
Balance as at 01.01.2011 after changes	136 429 761	(1 115 507)	174 900 870	12 884 493	(4 645 000)		138 638 597	457 093 215	11 546	457 104 760
Total comprehensive income for the reporting period										
Profit (loss) for the period from 01.01. to 31.03.2011	-	-	-	-	-		8 781 213	8 781 213	(6 869)	8 774 344
Total comprehensive income for the period from 01.01. to 31.03.2011	-	-	-	-	-		8 781 213	8 781 213	(6 869)	8 774 344
Transaction with Owners of the Company, recognized directly in equity										
Contributions by and distributions to Owners of the Company										
Equity-settled share-based payment transactions	-	-	586 555	-	-		-	586 555	-	586 555
Share options exercised	228 000	-	1 988 470	-	-		-	2 216 470	-	2 216 470
Total contributions by and distributions to Owners of the Company	228 000	-	2 575 025	-	-		-	2 803 025	-	2 803 025
Total transaction with Owners of the Company, recognized directly in equity	228 000	-	2 575 025	-	-		-	2 803 025	-	2 803 025
Balance as at 31.03.2011	136 657 761	(1 115 507)	177 475 896	12 884 493	(4 645 000)		147 419 810	468 677 453	4 677	468 682 130
<i>Changes in equity in the period from 01.01. to 31.03.2012</i>										
Balance as at 01.01.2012	136 983 011	-	263 157 202	-	(4 645 000)		152 998 695	548 493 908	-	548 493 908
Total comprehensive income for the reporting period										
Profit for the period from 01.01. to 31.03.2012	-	-	-	-	-		10 267 409	10 267 409	-	10 267 409
Total comprehensive income for the period from 01.01. to 31.03.2012	-	-	-	-	-		10 267 409	10 267 409	-	10 267 409
Transaction with Owners of the Company, recognized directly in equity										
Contributions by and distributions to Owners of the Company										
Equity-settled share-based payment transactions	-	-	125 579	-	-		-	125 579	-	125 579
Realisation of motivational program for employees	-	-	-	-	-		-	-	-	-
Share options exercised	192 025	-	1 567 699	-	-		-	1 759 724	-	1 759 724
Other	-	-	-	-	-		163 973	163 973	-	163 973
Total contributions by and distributions to Owners of the Company	192 025	-	1 693 278	-	-		163 973	2 049 276	-	2 049 276
Total transaction with Owners of the Company, recognized directly in equity	192 025	-	1 693 278	-	-		163 973	2 049 276	-	2 049 276
Balance as at 31.03.2012	137 175 036	-	264 850 480	-	(4 645 000)		163 430 077	560 810 593	-	560 810 593

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 31.03.2012

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 11 May 2012 the abbreviated consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2012 to 31 March 2012 were authorized for issue by the management Board.

According to the information included in the report sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its abbreviated consolidated financial statements on 11 May 2012. Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

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

That the quarterly abbreviated consolidated financial statements should be read in conjunction with audited consolidated financial statements of Eurocash Group prepared as at 31 December 2011.

1.3. BASIS OF PREPARATION, FUNCTIONAL AND PRESENTATION CURRENCY

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

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

1.4. USE OF ESTIMATES AND JUDGEMENTS

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

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

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

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

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	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

The Eurocash Capital Group consists of Eurocash S.A. and its subsidiary companies: KDWT S.A., Eurocash Franczyza Sp. z o.o., Nasze Sklepy Sp. z o.o. w likwidacji, Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o., Eurocash Spółka Akcyjna Sp. Komandytowa, Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A., Astor Sp. z o.o., Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Damianex S.A., Delikates Sp. z o.o., Miro Sp. z o.o., MTC Sp. z o.o., Multi-Ex S.A., Onufry S.A., Panta-Hurt Sp. z o.o., Polskie Hurtownie Alkoholi Sp. z o.o., Premium Distributors Sp. z o.o., Saol Dystrybucja Sp. z o.o., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., Pol Cater Holding Sp. z o.o., Dania Fast Food Sp. z o.o., Euro Sklep S.A., Detal Koncept sp. z o.o., Tradis sp. z o.o., Partnerski Serwis Detaliczny S.A., AMBRA sp. z o.o., Lewiatan Orbita sp. z o.o., Lewiatan Zachód sp. z o.o., Drogerie Koliber sp. z o.o., Lewiatan Opole sp. z o.o., Lewiatan Podlasie sp. z o.o., Lewiatan Północ sp. z o.o., Lewiatan Holding S.A., Lewiatan Wielkopolska sp. z o.o., Lewiatan Śląsk sp. z o.o., DEF sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Północ Sp. z o.o., Drogerie Koliber Sp. z o.o., Lewiatan Holding S.A., Partnerski Serwis Detaliczny S.A., Lewiatan Opole Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Orbita Sp. z o.o., Gama Serwis Sp. z o.o. and the associate PayUp Polska S.A.

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

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

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

Subsidiaries comprise:

- KDWT S.A., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register, registration number: 0000040385, located in Komorniki, ul. Wiśniowa 11,
- Eurocash Franczyza Sp. z o.o., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000259846; located in Komorniki, ul. Wiśniowa 11,
- Nasze Sklepy Sp. z o.o. w likwidacji, registered in the District Court in Lublin; XI Commercial Department of the National Court Register; registration number: 0000000139; located in Biała Podlaska, ul. Kąpielowa 18,
- Eurocash Trade 1 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329002; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Trade 2 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329037; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Spółka Akcyjna Sp. k. registered in the District Court Poznań - Nowe Miasto and Wilda; VIII Commercial Department of the National Court Register; registration number 0000346187; located in Komorniki, ul. Wiśniowa 11,
- Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A., registered in the District Court Toruń, VII Commercial Department of the National Court Register, registration number 0000103408, located in Toruń, ul. Polna 52,
- Astor Sp. z o.o., registered in the District Court Olsztyn, VIII Commercial Department of the National Court Register, registration number 0000035560, located in Olsztyn, ul. Żelazna 4,

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., registered in the District Court Szczecin - Centrum, XIII Commercial Department of the National Court Register, registration number 0000035408, located in Stargard Szczeciński, ul. Grunwaldzka 3,
- Damianex S.A., registered in the District Court Rzeszów, XII Commercial Department of the National Court Register, registration number 0000108201, located in Przeworsk, ul. Głęboka 34,
- Delikates Sp. z o.o., registered in the District Court Poznań Nowe Miasto and Wilda w Poznaniu, IX Commercial Department of the National Court Register, registration number 0000108575, located in Konin, ul. Zakładowa 11,
- Miro Sp. z o.o., registered in the District Court Wrocław - Fabryczna, IX Commercial Department of the National Court Register, registration number 0000065440, located in Ząbkowice Śląskie, ul. Jasna 42,
- MTC Sp. z o.o., registered in the District Court Białystok, XII Commercial Department of the National Court Register, registration number 0000141499, located in Białystok, ul. Elewatorska 20,
- Multi-Ex S.A., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000034424, located in Warszawa, ul. Bokserska 66A,
- Onufry S.A., registered in the District Court Gdańsk - Północ, VII Commercial Department of the National Court Register, registration number 0000044301, located in Gdańsk, ul. Jabłoniowa 64,
- Panta-Hurt Sp. z o.o., registered in the District Court Warszawa, XVI Commercial Department of the National Court Register, registration number 0000065197, located in Mińsk Mazowiecki, Choszczówka Stojeczka 11A,
- Polskie Hurtownie Alkoholi Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000072448, located in Zielona Góra, ul. Gen. Józefa Sowińskiego 42A,
- Premium Distributors Sp. z o.o., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000287947, located in Warszawa, ul. Bokserska 66a,
- Saol Dystrybucja Sp. z o.o., registered in the District Court Katowice - Wschód, VIII Commercial Department of the National Court Register, registration number 0000207117, located in Sosnowiec, ul. Orłąt Lwowski 146,
- Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000203619, located in Świebodzin, ul. Grotgera 5,
- Pol Cater Holding Sp. z o.o., registered in the District Court Warszawa, XIV Commercial Department of the National Court Register, registration number 0000241989, located in Puchały, ul. Sokołowska 10.
- Dania Fast Food Sp. z o.o., registered in the District Court Warszawa, XIV Commercial Department of the National Court Register, registration number 0000165007, located in Puchały, ul. Sokołowska 10.
- Detal Koncept Sp. z o.o. registered in the District Court Lublin, XI Commercial Department of the National Court Register, registration number 0000040575, located in Lublin, ul. Mełgiewska 7-9.
- Tradis Sp. z o.o. registered in the District Court Lublin, XI Commercial Department of the National Court Register, registration number 0000272382, located in Lublin, ul. Mełgiewska 7-9.
- DEF Sp. z o.o. registered in the District Court Białystok, XII Commercial Department of the National Court Register, registration number 0000048125, located in Białystok, ul. Handlowa 6.
- Euro Sklep S.A. registered in the District Court Bielsko-Biała, VIII Commercial Department of the National Court Register, registration number 0000012291, located in Bielsko-Biała, ul. Bystrzańska 94a.
- Ambra Sp. z o.o., registered in the District Court Katowice, VIII Commercial Department of the National Court Register, registration number 0000254307, located in Czechowice-Dziedzice, ul. Hutnicza 7.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- Lewiatan Śląsk Sp. z o.o., registered in the District Court Toruń, VIII Commercial Department of the National Court Register, registration number 0000109502, located in Sosnowiec, ul. Lenartowicza 39.
- Lewiatan Podlasie Sp. z o.o., registered in the District Court Białystok, XII Commercial Department of the National Court Register, registration number 0000033766, located in Białystok, ul. Sokólska 9.
- Lewiatan Holding S.A., registered in the District Court Włocławek, VII Commercial Department of the National Court Register, registration number 0000089450, located in Włocławek, ul. Kilińskiego 10.

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

Non consolidated companies:

- Lewiatan Zachód sp. z o.o.
- Lewiatan Północ sp. z o.o.
- Drogerie Koliber sp. z o.o.
- Partnerski Serwis Detaliczny s.a.
- Lewiatan Opole sp. z o.o.
- Lewiatan Wielkopolska sp. z o.o.
- Lewiatan Kujawy sp. z o.o.
- Lewiatan Orbita sp. z o.o.
- Gama Serwis sp. z o.o.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.03.2012

No	1	2	3	4	5	6	7	8
Unit	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	PayUp Polska S.A.	Sieć Detalistów Nasze Sklepy Sp. z o.o. w likwidacji	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 Sp. z o.o.	Eurocash S.A. Sp. z o.o. Komandytow a
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. Kapielow a 18 21-500 Biała Podlaska	ul. Wiśniowa 11 62-052 Komorniki	ul. Wiśniowa 11 62-052 Komorniki	ul. Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A	PKD 7740Z
registration court	District Court Poznań -Now e Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000213765	District Court Poznań -Now e Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000040385	District Court Poznań -Now e Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000259846	District Court Poznań -Now e 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 -Now e Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329002	District Court Poznań -Now e Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329037	District Court Poznań -Now e Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000346187
nature of relationship	Parent company	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Equity method	Full	Full	Full	Full
date of aquisition	n/a	31 March 2006	10 July 2006	13 May 2008	14 May 2008	06 April 2009	06 April 2009	14 January 2010
ownership interest	n/a	100,00%	100,00%	49,00%	97,09%	100,00%	100,00%	100,00%
voting rights (in %)	n/a	100,00%	100,00%	49,00%	91,74%	100,00%	100,00%	100,00%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.03.2012 (continued)

No	9	10	11	12	13	14	15	16
Unit	Premium Distributors Sp. z o.o.	Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A.	Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.	Damianex S.A.	Delikates Sp. z o.o.	Miro Sp. z o.o.	MTC Sp. z o.o.	Multi-Ex S.A.
address	ul. Bokserska 66a 02-690 Warszawa	ul. Polna 52 100 Toruń	87- ul. Grunwaldzka 3 73-100 Stargard Szczeciński	ul. Głęboka 34 200 Przeworsk	37- ul. Zakładowa 11 62-510 Konin	ul. Jasna 42 200 Zabkowice Śląskie	57- ul. Elewatorska 20 15-620 Białystok	ul. Bokserska 66A 02-690 Warszawa
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4634A
registration court	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000287947	Sąd Rejonowy w Toruniu, VII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000103408	Sąd Rejonowy Szczecin-Centrum, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000035408	Sąd Rejonowy w Rzeszowie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000108201	Sąd Rejonowy Poznań Nowe Miasto i Wilda w Poznaniu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000108575	Sąd Rejonowy dla Wrocławia - Fabrycznej we Wrocławiu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000065440	Sąd Rejonowy w Białymstoku, XII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000141499	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000034424
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of acquisition	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010
ownership interest	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.03.2012 (continued)

No	17	18	19	20	21	22
Unit	Polskie Hurtownie Alkoholi Sp. z o.o.	Saol Dystrybucja Sp. z o.o.	Przedsiębiorstw o Handlu Spożywczego Sp. z o.o.	Pol Cater Holding Sp. z o.o.	Dania Fast Food Sp. z o.o.	ZKIP Lewiatan 94 Holding S.A.
address	ul. Gen. Józefa Sowińskiego 42A 65-419 Zielona Góra	ul. Orłąt Lwowski 146 41-208 Sosnowiec	ul. Grottgera 5 66-200 Świebodzin	ul. Sokołowska 10 05-090 Raszyn	ul. Sokołowska 10 05-090 Raszyn	ul. Kilińskiego 10 87-800 Włocławek
core business activity	PKD 4634A	PKD 4639Z	PKD 4690Z	PKD 7010Z	PKD 4639Z	PKD 7740Z
registration court	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 000072448	Sąd Rejonowy Katowice - Wschód w Katowicach, Wydział VIII Krajowego Rejestru Sądowego KRS 0000207117	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000203619	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIV Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000241989	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIV Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000165007	Sąd Rejonowy w Toruniu, VII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000089450
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full
date of acquisition	02.08.2010	02.08.2010	02.08.2010	01.03.2011	01.03.2011	21.12.2011
ownership interest	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.03.2012 (continued)

No	23	24	25	26	27	28	29
Unit	Detal Koncept Sp. z o.o.	Tradis Sp. z o.o.	DEF Sp. z o.o.	Lew iatan Podlasie Sp. z o.o.	Euro Sklep S.A.	Ambra Sp. z o.o.	Lew iatan Śląsk Sp. z o.o.
address	ul. Mełgiew ska 7-9 20-952 Lublin	ul. Mełgiew ska 7-9 20-952 Lublin	ul. Handlow a 6 15-399 Białystok	ul. Sokólska 9 15-399 Białystok	ul. Bystrzańska 94a 43-309 Bielsko-Biała	ul. Hutnicza 7 43-502 Czechow ice-Dziedzice	ul. Lenartow icza 39 41-219 Sosnow iec
core business activity	PKD 7490Z	PKD 4639Z	PKD 4639Z	PKD 4711Z	PKD 4711Z	PKD 4645Z	PKD 7022Z
registration court	Sąd Rejonow y w Lublinie, XI Wydział Gospodarczy KRS 0000040575	Sąd Rejonow y w Lublinie, XI Wydział Gospodarczy KRS 0000272382	Sąd Rejonow y w Białymstoku, XII Wydział Gospodarczy KRS 0000048125	Sąd Rejonow y w Białymstoku, XII Wydział Gospodarczy KRS 0000033766	Sąd Rejonow y w Bielsku Białej, V III Wydział Gospodarczy KRS 0000012291	Sąd Rejonow y w Katow icach, V III Wydział Gospodarczy KRS 0000254307	Sąd Rejonow y w Toruniu V II Wydział Gospodarczy KRS 0000109502
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full
date of aquisition	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011
ow nership interest	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2012</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.7. GOING CONCERN ASSUMPTION

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

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2012 TO 31.03.2012

NOTE 1. OPERATING SEGMENTS

After acquisition of Tradis, which was biggest acquisition till date, the Management Board decided to change segments presentation to better reflect new structure and strategy taking into consideration the regulations specified in IFRS 8 Segment reporting. The segments were divided into Independent clients (who do not have permanent contract with Eurocash Group e.g. cash & carry, tobacco or alcohol distribution), Integrated clients (with long term relationship with Eurocash Group e.g. Horeca, Petrol Stations and Franchise Systems) and Active distribution which represents wholesale activity of Tradis Group. Tradis Group was split from rest of Group to present its significance and keep comparability with past performance:

- *Independent clients* – wholesale operations conducted by the Cash & Carry discount chain, including the entire operations of the dominant entity - Eurocash S.A., including franchisees chain ABC and wholesale operations conducted by Batna, Premium Distributors companies, and KDWT S.A.,
- *active distribution* – Tradis Group - wholesale operations in the range of specialist active distribution of the Tradis Group – Tradis, DEF and Ambra.,
- *Integrated clients* - mainly franchise systems like DC, Detal Koncept, Euro Sklep, Lewiatan Śląsk, Lewiatan Podlasie, Lewiatan Holding, PolCater and segment of Eurocash S.A., which represents old Eurocash Dystrybucja and Eurocash Gastronomía.
- *others* –Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o., Nasze Sklepy Sp. z o.o. w likwidacji, Eurocash S.A. Sp. Komandytowa. None of these types of activities meets the individual quantitative criteria of determination of separate reporting segments.

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

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

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

Financial information about each reporting segment is presented below.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 1

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2011 TO 31 MARCH 2012

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	1 980 651 304	1 276 350 570	620 380 249	16 093 692	(158 714 307)	3 734 761 507
External sales	1 883 097 371	1 263 323 039	577 210 888	11 130 209	-	3 734 761 507
Inter-segmental sales	97 553 933	13 027 531	43 169 361	4 963 483	(158 714 307)	-
Operating profit	8 745 642	10 291 311	10 291 053	4 545 284	(3 450)	33 869 840
Finance income						5 756 194
Finance costs						(26 318 622)
Share in profits (losses) of companies consolidated with the equity method						(230 587)
Profit before income tax						13 076 825
Income tax						(2 809 415)
Net profit						10 267 409

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 2

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2010 TO 31 MARCH 2011

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	1 886 744 875	-	410 744 609	9 152 856	(227 271 314)	2 079 371 026
External sales	1 783 762 941	-	404 641 122	4 602 620	(113 635 657)	2 079 371 026
Inter-segmental sales	102 981 934	-	6 103 487	4 550 236	(113 635 657)	-
Wynik segmentu	5 229 619	-	5 103 084	4 228 573	(6 260)	14 555 016
Not allocated costs	-	-	-	-	-	-
Net loss on discontinued operations	-	-	-	-	-	-
Operating profit	5 229 619	-	5 103 084	4 228 573	(6 260)	14 555 016
Finance income						2 726 417
Finance costs						(6 572 609)
Share in profits (losses) of companies consolidated with the equity method						(997 970)
Profit before income tax						9 710 855
Income tax						(936 511)
Net profit						8 774 344

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 2. CONTINGENCIES

As at 31 March 2012, the value of securities granted to other parties in the form of sureties of loans and bank guarantees amounted to PLN 12.177.841. Moreover, the value of bank guarantees issued for Group companies amounted to PLN 10.759.433. A detailed specification is summarized below:

Table no 3

CONTINGENCIES AS AT 31 MARCH 2012

	Beneficjent	Title	Currency	as at	
				31.03.2012	31.12.2011
1	Millennium S.A.	Surety of the bank guarantee for Polkomtel S.A. for PayUp liabilities	PLN	2 250 000	2 250 000
2	Millennium S.A.	Surety of the bank guarantee for PTC Sp. z o.o. for PayUp liabilities	PLN	1 500 000	1 500 000
3	PKO BP S.A	Surety of the bank guarantee for ProLogis Poland for Tradis Sp. z o.o. liabilities	PLN	2 053 880	2 053 880
4	PKO BP S.A	Surety of the bank guarantee for Zott Polska Sp. z o.o.	PLN	5 500 000	5 500 000
5	PKO BP S.A	Surety of the bank guarantee for Generalna Dyrekcja Dróg i Autostrad	PLN	620 100	620 100
6	PKO BP S.A	Surety of the bank guarantee for Dyrektor Izby Celonej Białej Podlaskiej	PLN	253 861	356 440
				12 177 841	12 280 420

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

Table no 4

OTHER BANK GUARANTEES AS AT 31 MARCH 2012

	The Issuer	Title	Currency	as at	
				31.03.2012	31.12.2011
1.	HSBC	Security for rent liabilities	PLN*	-	-
2.	ING	Security for rent liabilities	PLN	4 295 923	3 351 360
3.	ING	Security for rent liabilities	PLN*	6 033 510	6 403 500
4.	ING	Security for organization of the distribution of tickets liabilities	PLN	200 000	200 000
5.	ING	Security for excise duty	PLN	230 000	230 000
				10 759 433	10 184 860

* Converted at an average rate of NBP as at 31 December 2011 = 4,4168 PLN; as at 31 March 2012 = 4,1616 PLN.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 3. COLLATERALS

As at 31 March 2012 the value of collaterals on the Group's assets amounted to PLN 1.718.506.010 A detailed specification is summarized below:

Table no 5

SECURITIES RELATED TO ASSETS AS AT 31 MARCH 2012

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares in companies from Premium Distributors Group	264 586 164
Collateral for loan payment	Deposit on shares in distribution companies bought	1 048 988 125
ING Guarantee on securing the payment for suppliers	Deposit on inventories	85 500 000
Financial leasing agreements	Deposit on fixed assets in financial leasing	25 331 721
Security for repayment of bank loan Raiffeisen Bank Polska S.A	Assignment of receivables	69 000 000
Security for repayment of bank loan BRE Bank S.A.	Assignment of receivables	80 100 000
Security for repayment of bank loan PKO BP S.A.	Deposit on inventories	145 000 000
Total securings		1 718 506 010

NOTE 4. IMPORTANT EVENTS

1. Changes in equity

In the period between 1 January 2012 and 31 March 2012 were issued 192.025 shares in respect of the option programs.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2012	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
Member of the Management Board Chief Executive Officer	Rui Amaral	11 May 2012	
Member of the Management Board Financial Director	Jacek Owczarek	11 May 2012	

SELECTED SEPARATE FINANCIAL DATA

	for the period 01.01.2012 to 31.03.2012 PLN	for the period 01.01.2011 to 31.03.2011 PLN	for the period 01.01.2012 to 31.03.2012 EUR	for the period 01.01.2011 to 31.03.2011 EUR
Net sales	1 368 495 199	1 131 124 141	323 223 316	286 483 839
Operating profit (loss)	5 284 989	121 213	1 248 255	30 700
Profit (loss) before tax	(17 182 566)	(3 670 905)	(4 058 331)	(929 743)
Net Profit (loss) on continued operations	(13 243 913)	(3 266 779)	(3 128 065)	(827 389)
Net profit (loss)	(13 243 913)	(3 266 779)	(3 128 065)	(827 389)
Net operating cash flow	34 374 821	(1 809 573)	8 118 950	(458 317)
Net investment cash flow	(188 899 410)	(119 704 351)	(44 615 936)	(30 317 947)
Net financial cash flow	32 021 051	(8 199 718)	7 563 015	(2 076 772)
Net change in cash and cash equivalents	(122 503 538)	(129 713 643)	(28 933 970)	(32 853 036)
Weighted average number of shares	137 001 458	137 001 458	137 001 458	137 001 458
Weighted average diluted number of shares	138 204 841	137 981 241	138 204 841	137 981 241
EPS (in PLN / EUR)	(0,10)	(0,02)	(0,02)	(0,01)
Diluted EPS (in PLN / EUR)	(0,10)	(0,02)	(0,02)	(0,01)
Average PLN / EUR rate*			4,2339	3,9483
	as at 31.03.2012 PLN	as at 31.12.2011 PLN	as at 31.03.2012 EUR	as at 31.12.2011 EUR
Assets	2 958 629 322	2 975 510 824	710 935 535	673 680 226
Long-term liabilities	782 234 797	789 082 506	187 964 917	178 654 797
Short-term liabilities	1 840 577 516	1 839 252 698	442 276 412	416 422 002
Equity	335 817 010	347 175 620	80 694 206	78 603 428
Share capital	137 175 036	136 983 011	32 962 091	31 014 085
Number of shares	137 175 036	136 983 011	137 175 036	136 983 011
Diluted number of shares	138 909 011	138 909 011	138 909 011	138 909 011
Book value per share (in PLN / EUR)	2,45	2,53	0,59	0,57
Diluted book value per share (in PLN / EUR)	2,42	2,50	0,58	0,57
Declared or paid dividend (in PLN / EUR)***	-	50 672 318	-	11 472 631
Declared or paid dividend per share (in PLN / EUR)	-	0,37	-	0,08
PLN / EUR rate at the end of the period**			4,1616	4,4168

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

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

EUROCASH S.A.

**ABBREVIATED QUARTERLY
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012

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, 11th May 2012

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<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION ABOUT THE COMPANY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

Ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRY COURT

District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register,
Registration number: KRS 00000213765

PERIOD FOR WHICH THE COMPANY WAS ESTABLISHED

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1 January 2012 – 31 March 2012 and comparative period: 1 January 2011 – 31 March 2011.

Separate statement of financial position has been prepared as at 31 March 2012, and the comparative figures are presented as at 31 December 2011.

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 March 2012 the Company's Management Board consisted of the following members:

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

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2012</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 31 March 2012 the Company's Supervisory Board consisted of the following members:

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

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

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

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2012	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 01.01.2012 TO 31.03.2012

Non audited Non audited
1st Quarter 1st Quarter
for the period for the period
from 01.01.2012 from 01.01.2011
to 31.03.2012 to 31.03.2011

Sales	1 368 495 199	1 131 124 141
Sales of goods	1 309 945 781	1 085 899 164
Sales of services	58 549 417	45 224 977
Costs of sales	(1 218 721 013)	(1 006 628 920)
Costs of goods sold	(1 215 500 900)	(1 003 902 944)
Costs of services sold	(3 220 113)	(2 725 975)
Gross profit (loss)	149 774 186	124 495 222
Selling expenses	(100 067 173)	(84 935 215)
General and administrative expenses	(38 112 712)	(33 733 914)
Profit (loss) on sales	11 594 301	5 826 093
Other operating income	3 506 917	2 298 611
Other operating expenses	(9 816 229)	(8 003 491)
Operating profit (loss)	5 284 989	121 213
Financial income	3 291 437	1 971 855
Financial costs	(25 758 992)	(5 763 974)
Profit (loss) before income tax	(17 182 566)	(3 670 905)
Income tax expense	3 938 653	404 127
Profit (loss) for the period	(13 243 913)	(3 266 779)

NET EARNINGS PER SHARE

Net profit (loss) on continued operations

Weighted average number of shares	137 001 458	137 001 458
Weighted average diluted number of shares	138 204 841	137 981 241

- basic
- diluted

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2012</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 01.01.2012 TO 31.03.2012

	Non audited	Non audited
	1st Quarter	1st Quarter
	for the period	for the period
	from 01.01.2012	from 01.01.2011
	to 31.03.2012	to 31.03.2011

Profit (loss) for the period	<u>(13 243 913)</u>	<u>(3 266 779)</u>
Other comprehensive income (loss) for the period	-	-
Total comprehensive income (loss) for the period	<u>(13 243 913)</u>	<u>(3 266 779)</u>

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2012	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 31.03.2012

	Non audited	
	as at	as at
	31.03.2012	31.12.2011
<i>Assets</i>		
Non-current assets (long-term)	2 021 373 140	2 020 184 216
Goodwill	96 024 468	96 024 468
Intangible assets	29 732 908	31 464 286
Property, plant and equipment	167 779 620	184 189 618
Investments in subsidiary companies	1 655 905 321	1 655 904 660
Investments in equity investees	43 766 081	23 710 081
Other long-term investments	828 590	5 808 590
Long-term receivables	1 882 628	1 880 628
Long-term prepayments	25 453 524	21 201 886
Deferred tax assets	23 813 345	19 874 692
Other long-term prepayments	1 640 179	1 327 194
Current assets (short-term)	937 256 183	955 326 608
Inventories	284 351 739	320 127 607
Trade receivables	370 082 625	413 346 317
Current tax assets	3 246 436	1 362 078
Other short-term receivables	14 311 151	11 444 046
Other short-term investments	146 277 609	3 021 041
Short-term prepayments	14 836 869	6 617 777
Cash and cash equivalents	76 904 205	199 407 742
Fixed assets classified as held for sale	27 245 549	-
Total assets	2 958 629 322	2 975 510 824

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.03.2012	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 31.03.2012

	Non audited	
	as at	as at
	31.03.2012	31.12.2011
<i>Equity and liabilities</i>		
Equity	335 817 010	347 175 620
Share capital	137 175 036	136 983 011
Reserve capital	138 621 626	136 928 348
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	64 665 348	77 909 260
Accumulated profit (loss) from previous years	77 909 260	13 122 625
Profit (loss) for the period	(13 243 913)	64 786 635
Liabilities	2 622 812 313	2 628 335 205
Non-current liabilities	782 234 797	789 082 506
Long-term loans and borrowings	762 012 071	768 408 762
Other long-term financial liabilities	19 668 040	20 119 059
Employee benefits	554 686	554 686
Current liabilities	1 840 577 516	1 839 252 698
Loans and borrowings	756 276 573	689 522 855
Short-term financial liabilities	33 511 942	38 457 078
Trade liabilities	975 128 460	999 700 559
Other short-term payables	18 203 166	64 755 790
Current employee benefits	27 822 275	23 839 115
Provisions	29 635 100	22 977 302
Total equity and liabilities	2 958 629 322	2 975 510 824

BOOK VALUE PER SHARE AS AT 31 MARCH 2012

	as at	
	31.03.2012	31.12.2011
Book value	335 817 010	347 175 620
Number of shares	137 175 036	136 983 011
Diluted number of shares	138 909 011	138 909 011
Book value per share	2,45	2,53
Diluted book value per share	2,42	2,50

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2012	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 01.01.2012 TO 31.03.2012

	Non audited 1st Quarter for the period from 01.01.2012 to 31.03.2012	Non audited 1st Quarter for the period from 01.01.2011 to 31.03.2011
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	(17 182 566)	(3 670 905)
Adjustments for:	37 341 332	18 174 295
Depreciation and amortization	13 294 352	13 089 697
Equity-settled shared share-based payment transactions	125 579	586 555
(Gain) loss on sale of property, plant and equipment	1 442 639	(53 813)
Interest expenses	24 549 560	5 565 726
Interest received	(2 070 799)	(1 013 871)
Operating cash before changes in working capital	20 158 766	14 503 389
Changes in inventories	35 775 868	30 307 999
Changes in receivables	44 216 431	12 509 569
Changes in payables	(63 624 059)	(49 775 499)
Changes in provisions and employee benefits	1 968 777	1 711 758
Other adjustments	11 038	150 000
Operating cash	38 506 821	9 407 217
Interest paid	(2 247 642)	(8 656 670)
Income tax paid	(1 884 358)	(2 560 120)
Net cash from operating activities	34 374 821	(1 809 573)
<i>Cash flow from investing activities</i>		
Short-term financial assets in subsidiary companies	-	(68 308 631)
Acquisition of intangible assets	(1 774 264)	(666 361)
Acquisition of property, plant and equipment held for sale	(27 245 549)	-
Acquisition of property, plant and equipment	(13 785 100)	(13 621 809)
Proceeds from sale of property, plant and equipment	10 168 362	569 571
Acquisition of subsidiaries, net of cash acquired	-	(21 259 750)
Acquisition of associates	(15 156 000)	-
Loans granted	(142 160 356)	(17 431 242)
Interest received	1 053 497	1 013 871
Net cash used in investing activities	(188 899 410)	(119 704 351)
<i>Cash flows from financing activities</i>		
Proceeds from issue of share capital	1 759 724	2 216 470
Financing for franchising	(4 235 174)	(361 031)
Proceeds from loans and borrowings	100 205 722	-
Repayment of borrowings	(39 629 348)	(3 588 471)
Payment of finance lease liabilities	(1 383 408)	(1 190 520)
Interest of finance lease	(538 083)	(428 677)
Interests on loans and borrowings	(24 158 382)	(4 847 490)
Net cash used in financing activities	32 021 051	(8 199 718)
Net change in cash and cash equivalents	(122 503 538)	(129 713 643)
Cash and cash equivalents at the beginning of the period	199 407 742	187 259 401
Cash and cash equivalents at the end of the period	76 904 204	57 545 758

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.03.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01.2012 TO 31.03.2012

	Share capital	Treasury shares	Reserve capital	Treasure shares reserve	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 31 March 2011</i>							
Balance as at 1 January 2011	136 429 761	(1 115 507)	105 539 159	12 884 493	(4 645 000)	76 271 814	325 364 719
Impact of change in accounting	-	-	-	-	-	-	-
Balance as at 1 January 2011 after changes	136 429 761	(1 115 507)	105 539 159	12 884 493	(4 645 000)	76 271 814	325 364 719
Total comprehensive income for the reporting period							
Profit for the period from 1 January to 31 March 2011	-	-	-	-	-	(3 266 779)	(3 266 779)
Total comprehensive income for the period from 01.01. to 31.03.2011						(3 266 779)	(3 266 779)
Equity-settled share based payment transactions	-	-	586 555	-	-	-	586 555
Share options exercised	228 000	-	1 988 470	-	-	-	2 216 470
Total transaction with Owners of the Company recognized directly in equity	228 000	-	2 575 025	-	-	-	2 803 025
Balance as at 31.03.2011	136 657 761	(1 115 507)	108 114 184	12 884 493	(4 645 000)	73 005 035	324 900 966
<i>Changes in equity in the period from 01.01. to 31.03.2012</i>							
Balance as at 01 January 2012	136 983 011	-	136 928 348	-	(4 645 000)	77 909 260	347 175 620
Impact of change in accounting	-	-	-	-	-	-	-
Balance as at 01.01.2012 after changes	136 983 011	-	136 928 348	-	(4 645 000)	77 909 260	347 175 620
Total comprehensive income for the reporting period							
Profit for the period from 01.01. to 31.03.2012	-	-	-	-	-	(13 243 913)	(13 243 913)
Total comprehensive income for the period from 01.01. to 31.03.2012						(13 243 913)	(13 243 913)
Equity-settled share based payment transactions	-	-	125 579	-	-	-	125 579
Share options exercised	192 025	-	1 567 699	-	-	-	1 759 724
Total transaction with Owners of the Company recognized directly in equity	192 025	-	1 693 278	-	-	-	1 885 303
Balance as at 31.03.2012	137 175 036	-	138 621 626	-	(4 645 000)	64 665 348	335 817 010

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2012</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED QUARTERLY SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2012 TO 31.03.2012

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 11 May 2012 the abbreviated separate financial statements of Eurocash S.A. for the period from 1 January 2012 to 31 March 2012 were authorised for issue by the management Board. According to the information included in the report sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its abbreviated quarterly separate financial statements on 11 May 2012.

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

1.2. STATEMENT OF COMPLIANCE

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

Those quarterly abbreviated separate financial statements should be read in conjunction with abbreviated quarterly consolidated financial statements of Eurocash Group prepared as at 31 March 2012.

1.3. BASIS OF PREPARATION, FUNCTIONAL AND PRESENTATION CURRENCY

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

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

1.4. USE OF ESTIMATES AND JUDGEMENTS

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

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

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

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

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2012</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.6. GOING CONCERN ASSUMPTION

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

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2012</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2. INFORMATION TO ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2012 TO 31.03.2012

Those quarterly separate financial statements should be read in conjunction with abbreviated quarterly consolidated financial statements of Eurocash Group prepared as at 31 March 2012.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2012	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
Member of the Management Board Chief Executive Officer	Rui Amaral	11 May 2012	
Member of the Management Board Financial Director	Jacek Owczarek	11 May 2012	

Management discussion of the financial results for the 1Q 2012

1. Eurocash: Key financial and operational highlights in 1Q 2012

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 KDWT S.A.
- Alcohol Distribution – sales of Premium Distributors Sp. z o.o. and its subsidiaries
- Eurocash Dystrybucja - sales of Eurocash S.A. and Pol Cater sp. z o.o. realized to gas stations and HoReCa segment
- Tradis Distribution Group consisting of:
 - active distribution companies (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: Detal Koncept sp. z o.o., 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 Kujawy sp. z o.o., Lewiatan Orbita sp. z o.o., Drogerie Koliber sp. z o.o.

Cash&Carry:

- In 1Q 2012 external sales of the Cash&Carry business amounted to PLN 864.1m and increased by 19.8% comparing with 1Q 2011.
- In 1Q 2012 total sales of the Cash&Carry business amounted to PLN 920.3m and increased by 21.1% yoy. Total sales included sales realized to other companies from Eurocash Group.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 1Q 2012 amounted to 15.9%
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 1Q 2012 amounted to 16.6%.
- The number of Eurocash Cash&Carry stores at the end of 1Q 2012 amounted to 138 (including 3 Batna stores).
- The number of abc stores amounted to 4 748 at the end of 1Q 2012.
- In 1Q 2012 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 50.0%.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 1Q 2012 amounted to PLN 334.7m, and increased by 21% compared to 1Q 2011.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 6.3% in 1Q 2012.
- LFL growth of retail sales of "Delikatesy Centrum" franchise stores in 1Q 2012 amounted to 10.4%
- Number of "Delikatesy Centrum" franchise stores at the end of 1Q 2012 amounted to 676.

Tobacco & Impulse:

- Total KDWT sales in 1Q 2012 amounted to PLN 625.9m and increased by 9.5% yoy.
- External sales in KDWT amounted in 1Q 2012 to PLN 592.9 and increased by 9.3% yoy.
- Growth of sales in the food category in 1Q 2012 amounted to 25.1%.
- The number of KDWT locations as of the end of 1Q 2012 amounted to 116 branches, and 2 distribution centers.

Alcohol Distribution:

- Sales of Premium Distributors in 1Q 2012 amounted to PLN 434.4m, 3.9% lower than in 1Q 2011.
- External sales of Premium Distributors in 1Q 2012 amounted to PLN 426.1m and increased by 2.2% yoy.

Eurocash Dystrybucja:

- Sales of Eurocash Dystrybucja including Pol Cater amounted to PLN 156.5m in 1Q 2012 and increased by 44.0% comparing with 1Q 2011. Such a sales growth was caused by consolidating Pol Cater since 1st March 2011.
- Without Pol Cater effect, sales in Eurocash Dystrybucja amounted to PLN 113.5m and increased by 19.9% yoy.

Tradis Distribution Group:

- Sales in 1Q 2012 realized by companies from Tradis Distribution Group amounted to PLN 1 385.5m, in which sales of PLN 1 336.2m was realized to external clients.
- Sales of active distribution companies - Tradis, DEF and Ambra will be reported in segment "active distribution – Tradis Group" – see Note 1 to the abbreviated consolidated financial statements. Sales of those companies amounted to PLN 1 276.4m.
- Tradis Distribution Group is consolidated from 1st January 2012.

Eurocash Group

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 1Q 2012

PLN m	1Q 2012	1Q 2011	Change % 2012/ 2011
Sales revenues (traded goods, materials)	3 734,76	2 079,37	79,61%
Gross profit (loss) on sales	375,59	200,92	86,94%
Gross profitability on sales (%)	10,06%	9,66%	0,39 p.p.
EBITDA	60,00	32,67	83,67%
(EBITDA margin %)	1,61%	1,57%	0,04 p.p.
EBIT	33,87	14,56	132,70%
(EBIT margin %)	0,91%	0,70%	0,21 p.p.
Gross profit	13,08	9,71	34,66%
Net Income	10,27	8,77	17,02%
(Net profitability %)	0,27%	0,42%	-0,15 p.p.

Eurocash Group sales revenue in 1Q 2012 increased by 79.61% yoy. The main driver of this growth was acquisition of Tradis Distribution Group, which contributed PLN 1 385.3m. Sales growth without Tradis effect amounted to 15.4% yoy, where cash&carry format generated the most of the top-line growth.

Sales growth was also supported by acquisition of Pol Cater, which contributed PLN 43m.

Consolidated EBITDA of Eurocash Group grew in 1Q 2012 by 83.67% reaching PLN 60m. The net profit in 1Q 2012 amounted to PLN 10.27m, 17.02% higher than in 1Q 2011.

Sales by format

Table 2 Eurocash Group: Sales dynamics by distribution format for 1Q 2012

PLN m	Total sales incl. inter-company			External sales		
	1Q 2012	1Q 2011	%change	1Q 2012	1Q 2011	%change
Cash&Carry	920,3	759,9	21,1	864,1	721,3	19,8
Delikatesy Centrum	334,7	276,6	21,0	334,7	276,6	21,0
Tobacco+Impulse	625,9	571,7	9,5	592,9	542,4	9,3
Alcohol distribution	434,4	452,1	-3,9	426,1	417,0	2,2
Eurocash Dystrybucja	156,5	108,7	44,0	156,2	108,7	43,8
Tradis	1 385,3	0,0	0,0	1 336,2	0,0	0,0
Other	36,4	24,0	51,5	24,6	13,4	83,5
Cons. Adj.	-158,7	-113,6	39,7	0,0	0,0	0,0
Total	3 734,8	2 079,4	79,6	3 734,8	2 079,4	79,6

Cash flow

Table 3 Eurocash Group: Consolidated cash flow for 1Q 2012

	PLN m	1Q 2012	1Q 2011
Operating cash flow		73,87	(75,05)
<i>Gross profit (loss)</i>		13,08	9,71
<i>Depreciation</i>		26,13	18,11
<i>Change in working capital</i>		9,29	(95,43)
<i>Other</i>		25,36	(7,45)
Cash flow from investments		(62,80)	(38,98)
Cash flow from financing activities		(150,81)	(19,04)
Total cash flow		(139,74)	(133,06)

Total cash flow in 1Q 2012 amounted to negative PLN 139.74m, where the operating cash flow reached PLN 73.87m with significant improvement in working capital.

Cash flow from investments in 1Q 2012 includes expenses related to acquisition of real estate used by Tradis as a distribution center in Lublin, held for sale in amount of PLN 27.25m.

Cash flow from financing activities was negative in amount of PLN 150,81m, which was influenced mainly by debt service payments related to financing of the acquisitions of Tradis Distribution Group and Premium Distributors.

Working capital

Table 4 Eurocash Group: Consolidated working capital ratios flow for 1Q 2012

	Turnover in days	1Q 2012	1Q 2011
1. Inventories turnover		20,91	24,83
2. Trade receivables turnover		30,87	25,92
3. Trade liabilities turnover		55,32	55,79
4. Operating cycle (1+2)		51,77	50,75
5. Cash conversion (4-3)		(3,54)	(5,04)

Working capital ratios for 1Q 2012 was impacted by consolidation of Tradis balance sheet items. Despite this, the cash conversion cycle remained negative at 3.54 in 1Q 2011.

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 5 Eurocash Group: Selected consolidated balance sheet items

	PLN m	31.03.2012		31.12.2011	
Fixed assets		1 936,92	44,98%	1 921,04	41,96%
Current assets		2 369,24	55,02%	2 657,53	58,04%
Total assets		4 306,17	100,00%	4 578,58	100,00%
Equity		560,81	13,02%	548,49	11,98%
Liabilities and provisions		3 745,36	86,98%	4 030,09	88,02%
Total liabilities and equity		4 306,17	100,00%	4 578,58	100,00%

Eurocash S.A.

Profit & loss account

Table 6 Eurocash S.A.: Summary of financial results for 1Q 2012

PLN m	1Q 2012	1Q 2011	Change % 2012 / 2011
Sales revenues (traded goods, materials)	1 368,50	1 131,12	20,99%
Gross profit (loss) on sales	149,77	124,50	20,31%
Gross profitability on sales (%)	10,94%	11,01%	-0,06 p.p.
EBITDA	18,58	13,21	40,64%
(EBITDA margin %)	1,36%	1,17%	0,19 p.p.
EBIT	5,28	0,12	4260,09%
(EBIT margin %)	0,39%	0,01%	0,38 p.p.
Gross profit (loss)	(17,18)	(3,67)	368,07%
Net Income (loss)	(13,24)	(3,27)	305,41%
(Net profitability %)	-0,97%	-0,29%	-0,68 p.p.

Cash flow

Table 7 Eurocash S.A.: Cash flow for 1Q 2012

PLN m	1Q 2012	1Q 2011
Operating cash flow	34,37	(1,81)
<i>Gross profit (loss)</i>	(17,18)	(3,67)
<i>Depreciation</i>	13,29	13,09
<i>Change in working capital</i>	16,37	(6,96)
<i>Other</i>	21,89	(4,27)
Cash flow from investments	(188,90)	(119,70)
Cash flow from financing activities	32,02	(8,20)
Total cash flow	(122,50)	(129,71)

Working capital

Table 8 Eurocash S.A.: Working capital ratios for 1Q 2012

Turnover in days	1Q 2012	1Q 2011
1. Inventories turnover	18,91	21,52
2. Trade receivables turnover	24,61	23,01
3. Trade liabilities turnover	72,81	69,78
4. Operating cycle (1+2)	43,52	44,53
5. Cash conversion (4-3)	(29,29)	(25,25)

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 m			31.12.2011	-
Fixed assets	2 021,37	68,32%		2 020,18	67,89%
Current assets	937,26	31,68%		955,33	32,11%
Total assets	2 958,63	100,00%		2 975,51	100,00%
Equity	335,82	11,35%		347,18	11,67%
Liabilities and provisions	2 622,81	88,65%		2 628,34	88,33%
Total liabilities and equity	2 958,63	100,00%		2 975,51	100,00%

Ratios definitions

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

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

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

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

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

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

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

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

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

2. Major events and factors that influenced consolidated income or loss in 1Q 2012.

Changes in equity

In the period between 1 January 2012 and 31 March 2012 were issued 192.025 shares in respect of the option programs.

There have been no other major events that influenced Eurocash Group income or loss in 1Q 2012.

3. Development perspectives

External Factors

Growth in the FMCG market and its structure.

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

Inflation.

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

Labour costs.

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

Internal Factors

New business formats

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

Organic expansion

Management of Eurocash Group expects, that during 2012:

- number of Eurocash Cash&Carry stores will increase by app. 6-8 stores, however final number of new openinings will depend from the integration process with Tradis Distribution Group.
- number of Delikatesy Centrum franchise stores will increase by app. 100 stores,
- in the active distribution channel of KDWT– the actions to achieve the growth of sales of impulse products (grocery) will be continued in order to get a higher profitability and improvement of a working capital dynamics.

Integration of acquired companies .

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

4. Additional information

Information regarding dividends

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

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Explanations regarding seasonality

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

Issuance, redemption and repayment of debt and capital securities

In 1Q 2012 Eurocash S.A. issued 192.025 shares in connection with realization of the respective motivation schemes.

In 1Q 2012 Eurocash S.A. did not issue, acquire or repay other debt securities.

Changes in the basic management principles

In 1Q 2012 there were no changes in the basic management principles

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

The Management Board of Eurocash S.A. has not published and does not intend to publish financial forecasts for 2012.

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

Shareholder	11.05.2012				29.02.2012			
	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	51,17%	70 258 100	51,17%	70 258 100	51,24%	70 258 100	51,24%
Fidelity	6 871 178	5,00%	6 871 178	5,00%	6 871 178	5,01%	6 871 178	5,01%
Others	60 173 258	43,83%	60 173 258	43,83%	59 980 758	43,75%	59 980 758	43,75%
Total	137 302 536	100,00%	137 302 536	100,00%	137 110 036	100,00%	137 110 036	100,00%
Treasury shares	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total shares	137 302 536	100,00%	137 302 536	100,00%	137 110 036	100,00%	137 110 036	100,00%

* On 11.05.2012 The Management Board of Eurocash has information on the number of shares as of 30.04.2012 r.

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

	Shares or rights to acquire Eurocash shares	
	11.05.2012	29.02.2012
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	407 625	407 625
Katarzyna Kopaczewska	340 500	340 500
Arnaldo Guerreiro	300 500	356 500
Pedro Martinho	845 250	845 250
Ryszard Majer	0	0
Jacek Owczarek	76 500	76 500
<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 2012 companies belonging to Eurocash Group were not involved into any legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10% of equity.

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

In the 1Q 2012 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 1Q 2012 companies belonging to Eurocash Group did not execute transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

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

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

Factors that will affect the results achieved by the issuer

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

Signatures of Management Board Members:

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	11 May 2012	
Member of the Management Board Financial Director	Jacek Owczarek	11 May 2012	