



EUROCASH

CONSOLIDATED QUARTERLY REPORT

1st QUARTER 2015

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.

In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

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1Q 2015**

SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2015 to 31.03.2015 PLN	Non audited for the period from 01.01.2014 to 31.03.2014 PLN	Non audited for the period from 01.01.2015 to 31.03.2015 EUR	Non audited for the period from 01.01.2014 to 31.03.2014 EUR
Sales	4 605 767 319	3 721 364 251	1 097 761 302	889 299 873
Operating profit (loss)	6 760 552	12 062 078	1 611 343	2 882 492
Profit (loss) before income tax	(5 470 568)	330 345	(1 303 882)	78 943
Profit (loss) for the on continued operations	(3 078 293)	1 343 697	(733 696)	321 105
Profit (loss) for the period	(3 078 293)	1 343 697	(733 696)	321 105
Net cash from operating activities	93 523 528	(199 057 574)	22 290 859	(47 569 080)
Net cash used in investing activities	(51 497 291)	(57 084 267)	(12 274 118)	(13 641 511)
Net cash used in financing activities	(51 401 570)	243 894 720	(12 251 304)	58 283 879
Net change in cash and cash equivalents	(9 375 332)	(12 247 121)	(2 234 563)	(2 926 713)
Weighted average number of shares	138 528 195	138 188 296	138 528 195	138 188 296
Weighted average diluted number of shares	138 620 708	138 721 946	138 620 708	138 721 946
EPS (in PLN / EUR)	(0,02)	0,01	(0,01)	0,00
Diluted EPS (in PLN / EUR)	(0,02)	0,01	(0,01)	0,00
Average PLN / EUR rate*			4,1956	4,1846
	Non audited as at 31.03.2015 PLN	Non audited as at 31.12.2014 PLN	Non audited as at 31.03.2015 EUR	Non audited as at 31.12.2014 EUR
Assets	5 019 584 639	5 370 906 776	1 227 582 450	1 260 095 905
Non-current liabilities	238 697 699	247 994 071	58 375 568	58 183 157
Current liabilities	3 748 949 412	4 088 794 319	916 837 714	959 292 945
Equity	1 031 937 528	1 034 118 387	252 369 168	242 619 803
Share capital	138 680 636	138 680 636	33 915 538	32 536 573
Number of shares	138 680 636	138 680 636	138 680 636	138 680 636
Diluted number of shares	139 554 136	139 554 136	139 554 136	139 554 136
Book value per share (in PLN / EUR)	7,21	7,22	1,76	1,69
Diluted book value per share (in PLN / EUR)	7,16	7,18	1,75	1,68
Declared or paid dividend (in PLN / EUR) ***	-	109 451 447	-	25 678 964
Declared or paid dividend per share (in PLN / EUR)	-	0,79	-	0,19
PLN / EUR rate at the end of the period**			4,0890	4,2623

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 1st Quarter of 2015.

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

EUROCASH S.A. GROUP

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

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, 13th May 2015

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION ABOUT THE PARENT ENTITY

NAME

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

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRATION COURT

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

PERIOD FOR WHICH THE GROUP WAS ESTABLISHED

Indefinite period

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period is 1 January 2015 – 31 March 2015.
Consolidated statement of financial position has been prepared as at 31 March 2015.
Comparative data has been prepared in accordance to UE IFRS 34 – Interim financial reporting, approved by European Union.

2. BOARD OF THE PARENT ENTITY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 March 2015 the Parent Entity's Management Board consisted of the following members:

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.2. SUPERVISORY BOARD

As at 31 March 2015 the Parent Entity's Supervisory Board consisted of the following members:

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

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01 TO 31.03.2015

	Non audited 1 Quarter for the period from 01.01.2015 to 31.03.2015	Non audited 1 Quarter for the period from 01.01.2014 to 31.03.2014
Sales	4 605 767 319	3 721 364 251
Sales of goods	4 389 588 465	3 520 376 290
Sales of services	215 112 189	200 137 403
Sales of materials	1 066 664	850 558
Costs of sales	(4 186 504 282)	(3 341 782 758)
Costs of goods sold	(4 151 619 139)	(3 311 269 782)
Costs of services sold	(33 963 968)	(29 780 924)
Costs of materials sold	(921 174)	(732 052)
Gross profit (loss)	419 263 037	379 581 492
Selling expenses	(325 992 046)	(287 402 294)
General and administrative expenses	(74 755 422)	(70 888 104)
Profit (loss) on sales	18 515 569	21 291 094
Other operating income	8 679 884	13 476 419
Other operating expenses	(20 434 901)	(22 705 435)
Operating profit (loss)	6 760 552	12 062 078
Financial income	3 841 873	4 440 490
Financial costs	(15 101 095)	(15 812 446)
Share in profits (losses) of equity accounted investees	(971 898)	(359 777)
Profit (loss) before income tax	(5 470 568)	330 345
Income tax expense	2 392 275	1 013 352
Profit (loss) for the period	(3 078 293)	1 343 697
Attributable to:		
Owners of the Company	(3 358 835)	1 343 697
Non-controlling interests	280 542	-
EARNINGS PER SHARE		
	PLN / share	PLN / share
Profit (loss)	(3 358 835)	1 343 697
Weighted average number of shares	138 528 195	138 188 296
Weighted average diluted number of shares	138 620 708	138 721 946
from continued operations		
- basic	(0,02)	0,01
- diluted	(0,02)	0,01

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 31.03.2015

	Non audited 1 Quarter for the period from 01.01.2015 to 31.03.2015	Non audited 1 Quarter for the period from 01.01.2014 to 31.03.2014
Profit (loss) for the period	(3 078 293)	1 343 697
Other comprehensive income for the period	(128 176)	-
- The result on hedge accounting with the tax effect:	(128 176)	-
Total comprehensive income for the period	(3 206 469)	1 343 697
Total Income		
Owners of the Company	(3 487 011)	1 343 697
Non-controlling interests	280 542	-
Total comprehensive income for the period	(3 206 469)	1 343 697

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period: 01.01-31.03.2015 Presentation currency: Polish zloty (PLN)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.03.2015

	Non audited	
	as at	as at
	31.03.2015	31.12.2014
Assets		
Non-current assets (long-term)	2 279 645 590	2 245 715 014
Goodwill	1 192 366 287	1 192 366 287
Intangible assets	368 135 754	375 549 194
Property, plant and equipment	556 521 327	550 433 057
Investment real estate property	1 240 298	1 248 917
Investments in equity accounted investees	28 831 940	-
Other long-term investments	531 570	531 570
Long-term receivables	2 809 462	2 811 047
Deferred tax assets	126 213 891	118 823 742
Other long-term prepayments	2 995 061	3 951 200
Current assets (short-term)	2 739 939 049	3 125 191 762
Inventories	1 021 153 088	1 286 112 026
Trade receivables	1 474 069 109	1 524 373 766
Current tax receivables	13 287 444	23 097 698
Other short-term receivables	121 929 369	185 262 104
Short-term prepayments	31 962 207	19 433 004
Cash and cash equivalents	77 537 831	86 913 164
Total assets	5 019 584 639	5 370 906 776

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.03.2015

	Non audited	
	as at	as at
	31.03.2015	31.12.2014
<i>Equity and liabilities</i>		
Equity	1 031 937 528	1 034 118 387
Equity attributable to Owners of the Company	999 363 895	1 001 825 298
Share capital	138 680 636	138 680 636
Reserve capital	458 970 776	457 945 167
Hedging reserve	(14 310 500)	(14 182 324)
Retained earnings	416 022 984	419 381 819
Accumulated profit from previous years	419 381 819	238 844 255
Profit (loss) for the period	(3 358 835)	180 537 563
Non-controlling interests	32 573 633	32 293 088
Liabilities	3 987 647 111	4 336 788 390
Non-current liabilities	238 697 699	247 994 071
Long-term financial liabilities	161 037 552	162 607 978
Other long-term liabilities	3 428 014	2 414 914
Deferred tax liabilities	70 841 215	79 470 776
Employee benefits	3 150 118	3 242 903
Provisions	240 800	257 500
Current liabilities	3 748 949 412	4 088 794 319
Loans and borrowings	664 602 524	694 593 959
Short-term financial liabilities	72 437 383	82 024 537
Trade payables	2 755 412 396	3 063 030 189
Current tax liabilities	1 801 317	3 521 205
Other short-term payables	89 240 108	93 346 050
Current employee benefits	65 194 615	62 581 131
Provisions	100 261 069	89 697 247
Total equity and liabilities	5 019 584 639	5 370 906 776
BOOK VALUE PER SHARE		
	Non audited	
	as at	as at
	31.03.2015	31.12.2014
Equity attributable to Owners of the Company	999 363 895	1 001 825 298
Number of shares	138 680 636	138 680 636
Diluted number of shares	139 554 136	139 554 136
Book value per share	7,21	7,22
Diluted book value per share	7,16	7,18

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 31.03.2015

1 Quarter for the period from 01.01.2015 to 31.03.2015	1 Quarter for the period from 01.01.2014 to 31.03.2014
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Cash flow from operating activities

Profit before tax	(5 470 568)	330 345
Adjustments for:	50 348 189	52 460 901
Depreciation and amortization	35 024 411	29 498 103
Share in profits (losses) of equity accounted investees	971 898	359 777
Equity-settled share-based payment transactionsValuation of potivational programm	1 013 543	3 040 628
Gain (loss) on sale of property, plant and equipment	1 167 754	5 777 072
Interest expenses	12 855 296	14 603 206
Interest received	(684 713)	(817 886)
Operating cash before changes in working capital	44 877 621	52 791 245
Changes in inventory	264 958 938	7 919 040
Changes in receivables	92 674 107	197 923 032
Changes in payables	(294 958 801)	(423 568 351)
Changes in provisions and employee benefits	115 947	(16 046 644)
Other adjustments	435 928	74 892
Operating cash	108 103 740	(180 906 785)
Interest received	335 577	650 383
Interest paid	(6 429 519)	(4 581 289)
Income tax paid	(8 486 270)	(14 219 883)
Net cash from operating activities	93 523 528	(199 057 574)

Cash flow from investing activities

Aquisitionof intangible assets	(6 374 265)	(5 679 269)
Aquisition of property, plant and equipment tangible fixed assets	(43 473 165)	(62 015 242)
Proceeds from sale of property, plant and equipment	6 429 898	10 548 056
Expenditures on the acquisition of subsidiaries	(8 200 000)	-
Loans granted	-	(30 586)
Interest received	120 242	92 774
Net cash used in investing activities	(51 497 291)	(57 084 267)

Cash flow from financing activities

Proceeds from issue of share capital	-	691 075
Cash outflows for other financial liabilities	(618 358)	4 044 982
Issuance of short term debt securities	(9 500 000)	
Proceeds from loans and borrowings	81 665 763	294 760 626
Repayment of borrowings	(111 889 327)	(47 029 550)
Payment of finance lease liabilities	(476 000)	(879 659)
Other interests	(5 911 786)	(3 808 807)
Interests on loans and borrowings	(4 671 862)	(3 883 947)
Net cash used in financing activities	(51 401 570)	243 894 720
Net change in cash and cash equivalents	(9 375 332)	(12 247 121)
Cash and cash equivalents at the beginning of the period	86 913 164	102 518 699
Cash and cash equivalents at the end of the period	77 537 831	90 271 577

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01 TO 31.03.2015

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	Total
<i>Changes in equity in the period from 01.01 to 31.03.2014</i>							
Balance as at 01.01.2014	138 427 636	440 197 882	(4 645 000)	310 375 426	884 355 944	-	884 355 944
Total comprehensive income for the reporting period							
Profit (loss) for the period from 01.01. to 31.03.2014	-	-	-	1 343 697	1 343 697	-	1 343 697
Total comprehensive income for the period from 01.01. to	-	-	-	1 343 697	1 343 697	-	1 343 697
Equity-settled share-based payment transactions	-	3 040 628	-	-	3 040 628	-	3 040 628
Share options exercised	27 500	663 575	-	-	691 075	-	691 075
Total contributions by and distributions to Owners of the Company	27 500	3 704 203	-	-	3 731 703	-	3 731 703
Total transaction with Owners of the Company, recognized directly in equity	27 500	3 704 203	-	-	-	-	3 731 703
Balance as at 31.03.2014	138 455 136	443 902 085	(4 645 000)	311 719 123	889 431 344	-	889 431 344
<i>Changes in equity in the period from 01.01 to 31.03.2015</i>							
Balance as at 01.01.2015	138 680 636	457 945 167	(14 182 324)	419 381 819	1 001 825 298	32 293 088	1 034 118 386
Total comprehensive income for the reporting period							
Owners of the Company	-	-	-	(3 358 835)	(3 358 835)	-	(3 358 835)
Non-controlling interests	-	-	-	-	-	280 542	280 542
Other total comprehensive income for the reporting period from 01.01. to 31.03.2015	-	-	(128 176)	-	(128 176)	-	(128 176)
Total comprehensive income for the period from 01.01. to	-	-	(128 176)	(3 358 835)	(3 487 011)	(32 012 546)	(35 499 558)
Share options exercised	-	1 025 609	-	-	1 025 609	-	1 025 609
Batna result 2009 for consolidation	-	-	-	-	-	32 293 091	32 293 091
Total contributions by and distributions to Owners of the Company	-	1 025 609	-	-	1 025 609	32 293 091	33 318 700
Total transaction with Owners of the Company, recognized directly in equity	-	1 025 609	-	-	1 025 609	32 293 091	33 318 700
Balance as at 31.03.2015	138 680 636	458 970 776	(14 310 500)	416 022 984	999 363 895	32 573 633	1 031 937 528

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2015 TO 31.03.2015

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 13 May 2015 the consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2015 to 31 March 2015 were authorized for issue by the management Board. According to the information included in the report no. 1/2015 dated 16 January 2015 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 13 May 2015.

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

1.2. STATEMENT OF COMPLIANCE

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

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

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

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

1.4. USE OF ESTIMATES AND JUDGEMENTS

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

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

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

Accounting principles as well as calculation methods applied in the preparation of the financial statements remained unchanged in comparison to the ones applied in the last annual consolidated financial statements for the year ended 31st December 2014 .

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.6. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP

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

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

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

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

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 31.03.2015

No	1	2	3	4	5	6	7	8
Unit	Eurocash S.A.	Eurocash Serwis Sp. z o.o.	Eurocash Franczyza Sp. z o.o.	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 Sp. z o.o.	Eurocash VC2 Sp. z o.o.	Premium Distributors Sp. z o.o.	Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.
address	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul. Bokserska 66a 02-690 Warszawa	ul .Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 4634A	PKD 4634A	PKD 7740Z	PKD 4634A	PKD 4690Z
registration court	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000213765	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000040385	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000259846	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329002	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329037	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000490366	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000287947	District Court Zielona Góra, VIII Commercial Division of the National Court Register KRS 0000203619
nature of relationship	Parent company	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	n/a	31.03.2006	10.07.2006	06.04.2009	06.04.2009	14.01.2010	02.08.2010	02.08.2010
ownership interest	n/a	75,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	n/a	75,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 31.03.2015 (continued)

No	9	10	11	12	13	14	15	16
Unit	DEF Sp. z o.o.	Detal Podlasie Sp. z o.o.	Lewiatan Podlasie Sp. z o.o.	Euro Sklep S.A.	Ambra Sp. z o.o.	Lewiatan Śląsk Sp. z o.o.	Lewiatan Orbita Sp. z o.o.	Lewiatan Kujawy Sp. z o.o.
address	ul. Handlowa 6 15-399 Białystok	ul. Sokólska 9 15-865 Białystok	ul. Pułaskiego 117A 15-337 Białystok	ul. Bystrzańska 94a 43-309 Bielsko-Biała	ul. Hutnicza 7 43-502 Czechowice-Dziedzice	ul. Lenartowicza 39 41-219 Sosnowiec	ul. Lubelska 33/15 10-410 Olsztyn	ul. Polna 4-8 87-800 Włocławek
core business activity	PKD 4639Z	PKD 4711Z	PKD 02	PKD 4711Z	PKD 4645Z	PKD 7022Z	PKD 4690Z	PKD 4711Z
registration court	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000048125	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000033766	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000508176	District Court Bielsko Biała, VIII Commercial Division of the National Court Register KRS 0000012291	District Court Katowice-Wschód, VIII Commercial Division of the National Court Register KRS 0000254307	District Court Katowice-Wschód, VIII Commercial Division of the National Court Register KRS 0000175768	District Court Olsztyn, VIII Commercial Division of the National Court Register KRS 0000039244	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000109502
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of acquisition	21.12.2011	21.12.2011	18.03.2014	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011
ownership interest	100%	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%	100%

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 31.03.2015 (continued)

No	17	18	19	20	21	22	23	24
Unit	Lewiatan Wielkopolska Sp. z o.o.	Lewiatan Opole Sp. z o.o.	Lewiatan Zachód Sp. z o.o.	Lewiatan Podkarpacie Sp. z o.o.	Partnerski Serwis Detaliczny S.A.	Gama Detal Sp. z o.o.	Lewiatan Holding S.A.	Lewiatan Północ Sp. z o.o.
address	Os. Winiary 54 60-665 Poznań	ul. Światowida 2 45-325 Opole	ul. Przemysłowa 5 73-110 Stargard Szczeciński	Straszęcin 295 39-218 Straszęcin	ul. Grażyny 15 02-548 Warszawa	Porosły 70 16-070 Choroszcz	ul. Kilińskiego 10 87-800 Włocławek	ul. Bysewska 30 80-298 Gdańsk
core business activity	PKD 7740Z	PKD 7490Z	PKD 6419Z	PKD 8299Z	PKD 7490Z	PKD 7740Z	PKD 7740Z	PKD 4639Z
registration court	District Court Poznań - Nowe Miasto i Wilda, VIII Commercial Division of the National Court Register KRS 0000133384	District Court Opole, VIII Commercial Division of the National Court Register KRS 0000043199	District Court Szczecin Centrum, XIII Commercial Division of the National Court Register KRS 0000017136	District Court Rzeszów, XII Commercial Division of the National Court Register KRS 0000186622	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000280288	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000454978	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000089450	District Court Gdańsk- North in Gdańsk, VII Commercial Division of the National Court Register KRS 0000322297
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	21.12.2011	21.12.2011	21.12.2011	28.06.2013	21.12.2011	07.03.2013	21.12.2011	21.12.2011
ownership interest	81%	100%	100%	100%	100%	100%	67%	100%
voting rights (in %)	81%	100%	100%	100%	100%	100%	71%	100%

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Entities comprising the Eurocash capital group and associates as at 31.03.2015 (continued)

No	25	26	27	28	29	30	31
Unit	Drogerie Koliber Sp. z o.o.	Eurocash Detal Sp. z o.o.	PayUp Polska S.A.	Eurocash Convenience Sp. z o.o.	Kontigo Sp. z o.o.	Inmedio Sp. z o.o.	FRISCO S.A.
address	ul. Toszecka 101/104 44-117 Gliwice	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul.Al.Jerozolimskie 174 02-486 Warszawa	ul. Omulewska 27 04-128 Warszawa
core business activity	PKD 4775Z	PKD 4690Z	PKD 6120Z	PKD 1039Z	PKD 1039Z	PKD 4617Z	PKD 4791Z
registration court	District Court Katowice- East in Katowice, VIII Commercial Division of the National Court Register KRS 0000244130	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, KRS 000049437	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000509266	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000510241	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000525507	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000401344
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Equity method
date of aquisition	21.12.2011	18.11.2013	06.05.2014	05.03.2014	17.04.2014	01.12.2014	-
ownership interest	100%	100%	100%	100%	100%	51%	44,13%
voting rights (in %)	100%	100%	100%	100%	100%	51%	44,13%

On 02.02.2015 KDWT Sp. z o.o merged through the acquisition with Service FMCG Sp. z o.o. by transferring all assets of the acquired company to the acquiring company. At the same time on 02.02.2015, the company KDWT Sp. z o.o. changed its name to Eurocash Serwis Sp. z o.o., without changing any other data of this company.

On 26.01.2015 Eurocash S.A. finalized the acquisition of 44.13% of shares in Frisco S.A.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.7. GOING CONCERN ASSUMPTION

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 31.03.2015

NOTE 1. ACQUISITIONS

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

General information

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

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

Settlement of the acquisition of the business

These consolidated financial statements include the settlement of the acquisition price of shares FRISCO S.A..

ACQUISITION COST

	as at 26.01.2015
Cash	<u>29 803 838</u>

NOTE 2. OPERATING SEGMENTS

Due to the dynamic development, the Management Board decided to change the presentation of operating segments. The change in presentation of segments better reflects the structure and strategy of the Group. Comparative periods have also been changed.

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

- *Independent clients* – sales realized by distribution formats which clients do not have permanent contracts with the Eurocash Group. The segment includes wholesale operations provide by following distribution formats and companies: Eurocash Cash & Carry, Eurocash Alcohols, Eurocash Serwis Sp. z o.o., PayUp Polska S.A. and Eurocash Trade 1 Sp. z o.o.
- *Integrated clients* – sales realized by distribution formats which clients have long-term agreements with Eurocash Group, e.g. franchise systems or clients from HoReCa segment. This segment includes organization and wholesale sales to clients participating in Delikatesy Centrum franchise chains as well as operations of such a franchise systems like: Lewiatan, Groszek, Euro Sklep and Gama. The segment is related with operations provide by following companies: Eurocash S.A. (Delikatesy Centrum format), Euro Sklep S.A., Lewiatan Śląsk Sp. z o.o., Detal Podlasie Sp. z o.o., Lewiatan Podlasie Sp. z o.o., Lewiatan Holding S.A., Lewiatan Zachód Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Orbita Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Podkarpace Sp. z o.o., Partnerski Serwis Detaliczny S.A.. Moreover this segment includes sales realized by Eurocash Gastronomy format.

- *Active distribution* – includes wholesale activity realized by Eurocash Distribution format within the company Eurocash S.A. and sales realized by companies: DEF Sp. z o.o. and Ambra Sp. z o.o. with its subsidiary.
- *Projects* – this operating segment comprises the Group's new projects and retail formats in initial phase of development operating under the entities: Eurocash Convenience Sp. z o.o., Kontigo Sp. z o.o., Eurocash Detal Sp. z o.o. and new projects developed by Eurocash S.A.
- *Other* – Eurocash Trade 2 Sp. z o.o., Eurocash VC2 Sp. z o.o., Gama Detal Sp. z o.o. and Inmedio Sp. z o.o. and general and administrative costs due the Group activity, not allocated to any operating segment.

There are varying levels of integration between the segments. These relationships include mutual sales of merchandise, provision of marketing services, logistics, administrative support, and other services. The accounting policies of each specific reporting segment are the same as the policies of the whole Group.

Eurocash Group operates only in the territory of Poland, considering economic conditions and business risks, it can be treated as an uniform territory.

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

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Basic information about each reportable segment are shown below.

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2015 TO 31 MARCH 2015

	Independent clients	Active Distribution	Integrated clients	Projects	Other	Exclusions	Total
Sales	2 948 710 839	1 011 162 420	690 832 195	18 182 614	132 104 575	(195 225 324)	4 605 767 319
External sales	2 839 680 687	1 006 701 432	609 197 526	18 083 438	132 104 237	-	4 605 767 319
Inter-segmental sales	109 030 152	4 460 989	81 634 668	99 176	338	(195 225 324)	-
Operating profit	4 244 752	(657 006)	16 599 680	(5 556 437)	(7 870 438)	-	6 760 552
Finance income							3 841 873
Finance costs							(15 101 095)
Share in losses of companies consolidated with the equity method							(971 898)
Profit before income tax							(5 470 568)
Income tax							2 392 275
Net profit							(3 078 293)

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2014 TO 31 MARCH 2014

	Independent clients	Active Distribution	Integrated clients	Projects	Other	Exclusions	Total
Sales	2 215 623 572	979 114 990	695 661 527	2 995 469	-	(172 031 308)	3 721 364 251
External sales	2 149 687 143	955 736 016	615 705 292	235 799	-	-	3 721 364 251
Inter-segmental sales	65 936 429	23 378 974	79 956 235	2 759 670	-	(172 031 308)	-
Operating profit	14 555 561	(10 027 695)	17 102 535	(2 758 755)	(6 809 567)	-	12 062 078
Finance income							4 440 490
Finance costs							(15 812 446)
Share in losses of companies consolidated with the equity method							(359 777)
Profit before income tax							330 345
Income tax							1 013 352
Net profit							1 343 697

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 3.
ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION**

CONTINGENTIES AS AT 31 MARCH 2015

Beneficiary	Title	Currency	as at	as at
			31.03.2015	31.12.2014
1 BZ WBK *	Surety for the obligations due to the "Franchise partners financing program" for the Franchisee Delkatesy Centrum	PLN	25 865 594	16 741 753
			25 865 594	16 741 753

* debt value as at balance sheet date

BANK GUARANTEES AS AT 31 MARCH 2015 - SECURITIES FOR RENT LIABILITIES

The Issuer	Title	Currency	as at	as at
			31.03.2015	31.12.2014
1 ING	Security for rent liabilities	PLN	821 100	821 100
2 ING	Security for rent liabilities	PLN*	1 089 183	1 135 345
3 ING	Security payments to suppliers	PLN	7 800 000	7 800 000
4 PKO BP S.A.	Security for agency agreement liabilities	PLN	540 000	500 000
5 PKO BP S.A.	Security for rent liabilities	PLN	4 832 142	5 622 851
6 PKO BP S.A.	Security for rent liabilities	PLN	18 769 685	19 097 854
7 PKO BP S.A.	Security for excise duty	PLN	2 400 000	1 200 000
8 PKO BP S.A.	Security for use of national roads	PLN	620 100	620 100
9 PKO BP S.A.	The liabilities of the promotion lottery	PLN	3 688 900	3 688 900
10 PKO BP S.A.	Security payments to suppliers	PLN	182 900 000	181 000 000
11 PKO BP S.A.	The liabilities related to the supply of alcohol	PLN	21 351	21 351
			223 482 461	221 507 501

* - Guarantee in EUR is translated into PLN at the average exchange rate of NBP:
as at 31.03.2015: 1 EUR = 4,0890 PLN,
as at 31.12.2014: 1 EUR = 4,2623 PLN.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

COLLATERALS

SECURITIES RELATED TO ASSETS AS AT 31 MARCH 2015

Title	Secured property	Amount secure in PLN
Repayment of the loan and investment ING and BZ WBK (by debt value at the balance sheet)	Deposit on shares in Eurocash Group Companies	39 536 875
ING Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	180 000 000
PKO BP Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash Serwis Sp. z o.o.	80 000 000
PKO BP Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	50 000 000
mBank Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash Serwis Sp. z o.o.	9 547 300
mBank Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	37 500 000
Pekao Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	200 000 000
BNP Guarantee on securing the payment for suppliers*	General assignment of receivables Eurocash S.A.	150 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	15 451 710

* security nominal value

NOTE 4.

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 31 March 2015 fair value of financial instruments approximated their carrying value. The Group has hedging interest rate risk, the IRS, which are measured at their fair value. For these IRS fair value was qualified to level 2 of the hierarchy - the fair value is determined basing on the values observed in the market but not as a direct reference to the market (eg. they are determined by direct or indirect reference to similar instruments existing on the market). In connection with the applied hedge accounting, the valuation effect is recognized in other comprehensive income.

NOTE 5.

IMPORTANT EVENTS

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

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

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 6.

IMPORTANT EVENTS AFTER BALANCE SHEET DATE

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

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

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

The dividend will be payable until 10 June 2015.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	13 th May 2015	
Member of the Management Board Financial Director	Jacek Owczarek	13 th May 2015	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period from 01.01.2015 to 31.03.2015 PLN	Non audited for the period from 01.01.2014 to 31.03.2014 PLN	Non audited for the period from 01.01.2015 to 31.03.2015 EUR	Non audited for the period from 01.01.2014 to 31.03.2014 EUR
Net sales	3 101 527 343	1 998 496 677	739 233 326	477 583 682
Operating profit (loss)	(9 783 186)	7 193 921	(2 331 773)	1 719 142
Profit (loss) before tax	(24 356 982)	(13 661 613)	(5 805 363)	(3 264 736)
Net Profit (loss) on continued operations	(19 872 441)	(9 758 972)	(4 736 496)	(2 332 116)
Net profit (loss)	(19 872 441)	(9 758 972)	(4 736 496)	(2 332 116)
Net operating cash flow	92 199 574	(527 579 762)	21 975 301	(126 076 509)
Net investment cash flow	(47 794 023)	(47 888 164)	(11 391 463)	(11 443 905)
Net financial cash flow	(36 567 181)	576 911 609	(8 715 602)	137 865 413
Net change in cash and cash equivalents	7 838 370	1 443 684	1 868 236	344 999
Weighted average number of shares	138 528 195	138 188 296	138 528 195	138 188 296
Weighted average diluted number of shares	138 620 708	138 721 946	138 620 708	138 721 946
EPS (in PLN / EUR)	(0,14)	(0,07)	(0,03)	(0,02)
Diluted EPS (in PLN / EUR)	(0,14)	(0,07)	(0,03)	(0,02)
Average PLN / EUR rate*			4,1956	4,1846
	Non audited as at 31.03.2015 PLN	Non audited as at 31.12.2014 PLN	Non audited as at 31.03.2015 EUR	Non audited as at 31.12.2014 EUR
Assets	4 785 891 468	5 180 046 642	1 170 430 782	1 215 317 233
Long-term liabilities	160 556 551	165 476 051	39 265 481	38 823 183
Short-term liabilities	3 858 535 971	4 228 796 637	943 638 046	992 139 605
Equity	766 798 945	785 773 954	187 527 255	184 354 446
Share capital	138 680 636	138 680 636	33 915 538	32 536 573
Number of shares	138 680 636	138 680 636	138 680 636	138 680 636
Diluted number of shares	139 554 136	139 554 136	139 554 136	139 554 136
Book value per share (in PLN / EUR)	5,53	5,67	1,35	1,33
Diluted book value per share (in PLN / EUR)	5,49	5,63	1,34	1,32
Declared or paid dividend (in PLN / EUR)***	-	109 451 447	-	25 678 964
Declared or paid dividend per share (in PLN / EUR)	-	0,79	-	0,19
PLN / EUR rate at the end of the period**			4,0890	4,2623

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 1Q 2015,

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

EUROCASH S.A.

**CONDENSED INTERIM
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015

TRANSLATORS' EXPLANATORY NOTE

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

KOMORNIKI, 13th May 2015

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

GENERAL INFORMATION

1. INFORMATION ABOUT THE COMPANY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRY COURT

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

PERIOD FOR WHICH THE COMPANY WAS ESTABLISHED

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period is 1 January 2015 – 31 March 2015 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 January 2014 - 31 March 2014.

Separate statement of financial position has been prepared as at 31 March 2015. Comparative data has been prepared in accordance to UE IFRS 34 – Interim financial reporting.

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 March 2015 the Company's Management Board consisted of the following members:

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

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 31 March 2015 the Company's Supervisory Board consisted of the following members:

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

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

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

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01.2015 TO 31.03.2015

	Non audited 1 Quarter for the period from 01.01.2015 to 31.03.2015	Non audited 1 Quarter for the period from 01.01.2014 to 31.03.2014
Sales	3 101 527 343	1 998 496 677
Sales of goods	2 947 664 378	1 877 912 482
Sales of services	153 862 965	120 584 195
Costs of sales	(2 791 851 808)	(1 789 893 762)
Costs of goods sold	(2 790 877 217)	(1 789 893 762)
Costs of services sold	(974 591)	-
Gross profit (loss)	309 675 535	208 602 916
Selling expenses	(254 639 090)	(155 543 596)
General and administrative expenses	(54 361 457)	(39 421 730)
Profit (loss) on sales	674 988	13 637 589
Other operating income	6 895 991	7 822 427
Other operating expenses	(17 354 164)	(14 266 095)
Operating profit (loss)	(9 783 186)	7 193 921
Financial income	3 709 397	1 722 928
Financial costs	(18 283 193)	(22 578 462)
Profit (loss) before income tax	(24 356 982)	(13 661 613)
Income tax expense	4 484 541	3 902 641
Profit (loss) for the period	(19 872 441)	(9 758 972)

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss)	(19 872 441)	(9 758 972)
Weighted average number of shares	138 528 195	138 188 296
Weighted average diluted number of shares	138 620 708	138 721 946
from continued operations		
- basic	(0,14)	(0,07)
- diluted	(0,14)	(0,07)

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

ABBREVIATED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01.2015 TO 31.03.2015

	Non audited 1 Quarter for the period from 01.01.2015 to 31.03.2015	Non audited 1 Quarter for the period from 01.01.2014 to 31.03.2014
Profit (loss) for the period	(19 872 441)	(9 758 972)
Other comprehensive income (loss) for the period	(128 176)	-
Items that may be subsequently reclassified to profit or loss:		
- The result on hedge accounting with the tax effect:	(128 176)	-
Total comprehensive income (loss) for the period	(20 000 617)	(9 758 972)

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.03.2015

	Non audited	
	as at	as at
	31.03.2015	31.12.2014
<i>Assets</i>		
Non-current assets (long-term)	2 733 988 283	2 687 847 324
Goodwill	862 819 840	862 819 840
Intangible assets	570 009 174	575 403 191
Property, plant and equipment	454 414 369	451 829 027
Investment real property	1 240 298	1 248 917
Investments in subsidiary companies	790 636 446	790 636 446
Investments in equity investees	29 803 838	-
Other long-term investments	11 095 125	58 723
Long-term receivables	2 040 645	2 129 388
Deferred tax assets	9 380 021	-
Other long-term prepayments	2 548 528	3 721 793
Current assets (short-term)	2 051 903 185	2 492 199 318
Inventories	759 268 037	1 062 485 502
Trade receivables	1 120 020 972	1 190 257 977
Current tax assets	10 752 393	21 251 968
Other short-term receivables	98 516 063	174 670 360
Short-term prepayments	28 721 347	16 747 509
Cash and cash equivalents	34 624 372	26 786 003
Total assets	4 785 891 468	5 180 046 642

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.03.2015

	Non audited as at 31.03.2015	as at 31.12.2014
<i>Equity and liabilities</i>		
Equity	766 798 945	785 773 954
Share capital	138 680 636	138 680 636
Reserve capital	328 200 357	327 174 749
Hedging reserve	(14 310 500)	(14 182 324)
Retained earnings	314 228 452	334 100 893
Accumulated profit (loss) from previous years	334 100 893	89 520 957
Profit (loss) for the period	(19 872 441)	244 579 936
Liabilities	4 019 092 522	4 394 272 688
Non-current liabilities	160 556 551	165 476 051
Other long-term financial liabilities	156 754 954	157 834 770
Other long-term liabilities	1 163 500	590 000
Deferred tax liabilities	-	4 413 185
Employee benefits	2 638 097	2 638 097
Current liabilities	3 858 535 971	4 228 796 637
Loans and borrowings	1 278 175 740	1 288 897 686
Short-term financial liabilities	70 186 843	79 662 904
Trade liabilities	2 321 126 379	2 681 244 331
Other short-term payables	52 449 974	51 618 500
Current employee benefits	53 089 033	51 317 082
Provisions	83 508 003	76 056 133
Total equity and liabilities	4 785 891 468	5 180 046 642

BOOK VALUE PER SHARE AS AT 31 MARCH 2015

	as at 31.03.2015	as at 31.12.2014
Book value	766 798 945	785 773 954
Number of shares	138 680 636	138 680 636
Diluted number of shares	139 554 136	139 554 136
Book value per share	5,53	5,67
Diluted book value per share	5,49	5,63

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01.2015 TO 31.03.2015

Non audited	Non audited
1 Quarter	1 Quarter
for the period	for the period
from 01.01.2015	from 01.01.2014
to 31.03.2015	to 31.03.2014

Cash flow from operating activities

Profit (loss) before income tax	(24 356 982)	(13 661 613)
Adjustments for:	42 740 298	44 833 419
Depreciation and amortization	24 957 022	16 211 885
Equity-settled shared share-based payment transactions	1 013 543	3 040 628
(Gain) loss on sale of property, plant and equipment	574 113	5 002 177
Interest expenses	16 799 872	21 064 687
Interest received	(604 252)	(485 958)
Operating cash before changes in working capital	18 383 316	31 171 806
Changes in inventories	303 217 465	58 612 059
Changes in receivables	125 586 867	176 073 736
Changes in payables	(344 122 886)	(781 171 011)
Changes in provisions and employee benefits	(2 829 562)	(6 180 813)
Other adjustments	-	(21 582)
Operating cash	100 235 200	(521 515 806)
Interest received	322 798	320 352
Interest paid	(6 398 110)	(3 970 312)
Income tax paid	(1 960 314)	(2 413 996)
Net cash from operating activities	92 199 574	(527 579 762)

Cash flow from investing activities

Acquisition of intangible assets	(4 205 735)	(4 119 163)
Acquisition of property, plant and equipment	(30 268 006)	(51 201 923)
Proceeds from sale of property, plant and equipment	5 853 775	7 321 243
Acquisition of subsidiaries, net of cash acquired	(8 200 000)	-
Loans granted	(11 000 000)	(30 586)
Interest received	25 943	142 265
Net cash used in investing activities	(47 794 023)	(47 888 164)

Cash flows from financing activities

Proceeds from issue of share capital	-	691 074
Cash changes for other financial liabilities	(618 358)	4 044 982
The issuance of short term debt securities	(9 500 000)	-
Proceeds from loans and borrowings	99 757 772	635 336 646
Repayment of borrowings	(111 054 252)	(47 029 550)
Payment of finance lease liabilities	(595 762)	(819 798)
Other interest	(5 580 025)	(2 873 241)
Interests on loans and borrowings	(8 976 556)	(12 438 503)
Net cash used in financing activities	(36 567 181)	576 911 609
Net change in cash and cash equivalents	7 838 370	1 443 684
Cash and cash equivalents at the beginning of the period	26 786 003	39 548 147
Cash and cash equivalents at the end of the period	34 624 372	40 991 831

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

ABBREVIATED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01.2015 TO 31.03.2015

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 01.01 to 31.03.2014</i>					
Balance as at 01.01.2014	138 427 636	217 015 492	(4 645 000)	96 200 488	446 998 616
Impact od change in accounting	-	-	-	-	-
Balance as at 01.01.2014 after changes	138 427 636	217 015 492	(4 645 000)	96 200 488	446 998 616
Total comprehensive income for the reporting period					
Profit for the period from 01.01 to 31.03.2014	-	-	-	(9 758 972)	(9 758 972)
Total comprehensive income for the period from 01.01 to 31.03.2014	-	-	-	(9 758 972)	(9 758 972)
Additional payments from and payments for owners	-	-	-	-	-
Equity-settled share based payment transactions	-	3 040 628	-	-	3 040 628
Share options excercised	27 500	663 575	-	-	691 075
Total transaction with Owners of the Company recognized directly in equity	27 500	3 704 203	-	-	3 731 703
Balance as at 31.03.2014	138 455 136	220 719 696	(4 645 000)	86 441 516	440 971 347
<i>Changes in equity in the period from 01.01. to 31.03.2015</i>					
Balance as at 01.01.2015 after changes	138 680 636	327 174 749	(14 182 324)	334 100 893	785 773 954
Impact od change in accounting	-	-	-	-	-
Balance as at 01.01.2015 after changes	138 680 636	327 174 749	(14 182 324)	334 100 893	785 773 954
Total comprehensive income for the reporting period					
Profit for the period from 01.01 to 31.03.2015	-	-	-	(19 872 441)	(19 872 441)
Other comprehensive income for the period 01.01 to 31.03.2015	-	-	(128 176)	-	(128 176)
Total comprehensive income for the period from 01.01. to 31.03.2015	-	-	(128 176)	(19 872 441)	(20 000 617)
Equity-settled share based payment transactions	-	1 013 543	-	-	1 013 543
Share options excercised	-	12 065	-	-	12 065
Total transaction with Owners of the Company recognized directly in equity	-	1 025 608	-	-	1 025 608
Balance as at 31.03.2015	138 680 636	328 200 357	(14 310 500)	314 228 452	766 798 945

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2015 TO 31.03.2015

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 13 May 2015 the separate financial statements of Eurocash S.A. for the period from 1 January 2015 to 31 March 2015 were authorised for issue by the management Board. According to the information included in the report no. 1/2015 dated 16 January 2015 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 13 May 2015. Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

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

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

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

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

1.4. USE OF ESTIMATES AND JUDGEMENTS

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

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

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

Accounting principles as well as calculation methods applied in the preparation of the financial statements remained unchanged in comparison to the ones applied in the last annual consolidated financial statements for the year ended 31st December 2014.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.03.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.6. GOING CONCERN ASSUMPTION

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

2. NOTES TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2015 TO 31.03.2015

**NOTE 1.
OTHERS INFORMATION**

Those condensed interim separate financial statements should be read in conjunction with condensed interim consolidated financial statements of Eurocash Group prepared as at 31 March 2015. According to the Board of Eurocash S.A. in the others information to the condensed interim consolidated financial statements of Eurocash Group are included all the relevant information required for a proper assessment of the financial position of the Company in the reporting period.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Management Board Member Chief Executive Officer	Rui Amaral	13 rd May 2015	
Management Board Member Financial Director	Jacek Owczarek	13 rd May 2015	

EUROCASH S.A.	
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Management discussion of the financial results for the 1Q 2015

1. Eurocash Group - overview

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

- **Cash&Carry** – including Eurocash Cash&Carry and Batna stores
- **Delikatesy Centrum** – encompassing sales of Eurocash S.A. to retail stores supplied based on franchise and distribution contracts executed with Eurocash Franczyza Sp. z o.o.
- **Tobacco & Impulse** – sales of Eurocash Serwis Sp. z o.o. (a subsidiary of Eurocash S.A. formed by merger of KDWT Sp. z o.o. and Service FMCG Sp. z o.o.)
- **Alcohol Distribution** – sales of Eurocash S.A. in Eurocash Alkohole format (former Premium Distributors)
- **Eurocash Food Service** - sales of Eurocash S.A. realized to gastronomy points (HoReCa)
- **Eurocash Distribution** (former Tradis) consisting of:
 - active distribution companies (Eurocash S.A. after merger with Tradis Sp. z o.o., DEF Sp. z o.o., AMBRA Sp. z o.o.), and
 - companies organizing or supporting franchise chains of retail shops: 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 Podkarpacie Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Orbita Sp. z o.o., Drogerie Koliber Sp. z o.o.
 - Detal Podlasie Sp. z o.o. (company operating retail stores in Lewiatan chain).
- **Other** – sales revenues of companies: Inmedio Sp. z o.o, PayUp Polska S.A., Eurocash Convenience Sp. z o.o., Kontigo Sp. z o.o., Eurocash Franczyza Sp. z o.o., Eurocash Detal Sp. z o.o., Eurocash Trade 1 Sp. z o.o.

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

Profit & loss account

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

	Q1 2015	Q1 2014	Change % 2015 2014
PLN m			
Sales revenues (traded goods, materials)	4 605,77	3 721,36	23,77%
Gross profit (loss) on sales	419,26	379,58	10,45%
Gross profitability on sales (%)	9,10%	10,20%	-1,10 p.p.
EBITDA	41,78	41,56	0,54%
<i>(EBITDA margin %)</i>	0,91%	1,12%	-0,21 p.p.
EBIT	6,76	12,06	-43,95%
<i>(EBIT margin %)</i>	0,15%	0,32%	-0,18 p.p.
Gross profit	(5,47)	0,33	-1756,02%
Net Income	(3,08)	1,34	-329,09%
<i>(Net profitability %)</i>	-0,07%	0,04%	-0,10 p.p.

Consolidated total sales of Eurocash Group in 1Q 2015 amounted PLN 4 605.77m and increased by 23.77% YoY. Sales growth was driven mainly by consolidation of acquired in 4Q 2014 Service FMCG Sp. z o.o. (PLN +579m) and Inmedio Sp. z o.o (PLN +123m). Despite of weak market conditions and strong deflation (-3.7% for food and non-alcoholic beverages), Eurocash Group noted also organic sales growth at the level of 4.74% YoY comparing sales of goods without sales of acquired companies.

Consolidated gross profitability in 1Q 2015 was affected mainly by higher share of tobacco in sales mix and remaining price pressure and in effect decreased by 1.10 p.p. to 9.10% from 10.20% in 1Q 2014.

EBITDA in 1Q 2015 remained flat and amounted to PLN 41.78m. Additional EBITDA coming from consolidation of new companies was off-set by additional costs related to development of new retail formats and projects initiated by the Eurocash Group like 1minute or Kontigo stores. EBITDA dynamic was also impacted by increased sales profitability on alcohol sales in 1Q 2014 following excise tax at the beginning of the year 2014.

The net profit amounted to negative PLN -3,08m vs. PLN 1.34m in 1Q 2014. The net profit was impacted by additional depreciation in amount of PLN 5.5m mainly coming from consolidation of acquired companies and additional investments realized in 2014.

Sales by format

Table 2 Eurocash Group: Sales of goods dynamics by distribution format for 1Q 2015

PLN m	External sales of goods		
	1Q 2015	1Q 2014	% change
Cash&Carry	998,07	977,17	2,11%
Delikatesy Centrum	440,20	390,44	12,75%
Tobacco+Impulse	1 263,54	692,20	82,54%
Alcohol distribution	447,94	380,69	17,67%
Eurocash Gastronomy	75,16	131,07	-42,66%
Eurocash Dystrybucja	1 005,31	942,58	6,66%
Other	159,37	6,24	2454,78%
Total	4 389,59	3 520,38	24,68%

Cash & Carry:

- In 1Q 2015 external sales of goods in Cash&Carry format amounted to PLN 998.07m and increased by 2.11% comparing with 1Q 2014.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 1Q 2015 amounted to 0.03%.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 1Q 2015 amounted to negative -0.02%
- The number of Eurocash Cash&Carry stores at the end of 1Q 2015 amounted to 170 (including 3 Batna stores).
- The number of abc stores amounted to 7 001 at the end of 1Q 2015.
- In 1Q 2015 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 56.51%.

Delikatesy Centrum:

- Wholesale sales of goods realized by "Delikatesy Centrum" Distribution Centers in 1Q 2015 amounted to PLN 440.20m, and increased by 12.75% compared to 1Q 2014.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 2.60% in 1Q 2015.
- Number of "Delikatesy Centrum" franchise stores at the end of 1Q 2015 amounted to 1007.

Tobacco&Impulse:

- External sales of goods in Eurocash Serwis amounted in 1Q 2015 to PLN 1 263.54m in comparison to PLN 692.20m in 1Q 2014 and increased by 82.54% YoY.
- Excluding sales of Service FMCG (PLN 578,99m) in 1Q 2015 sales of goods amounted to PLN 684.55m and decreased by 1.10% comparing with 2Q 2014.
- Growth of sales in food category in former KDWT Sp. z o.o. in 1Q 2015 amounted to 2.05% YoY.
- In terms of volume, sales of cigarettes in 1Q 2015 to external clients increased by 67.54% and amounted to 1 956m pieces of cigarettes.

- Excluding sales of Service FMCG, sales of cigarettes in terms of volume in 1Q 2015 decreased by 5.86% and amounted 1 099m pieces of cigarettes.
- Number of Eurocash Serwis branches as of the end of 1Q 2015 amounted to 179 and 2 distribution centers.

Eurocash Gastronomy (former Eurocash Dystrybucja):

- External sales of goods in Eurocash Gastronomy amounted to PLN 75,16m in 1Q 2015 – 42.66% lower than in the same period last year.
- Lower sales in Eurocash Gastronomy were attributable to AmRest contract termination.

Alcohol Distribution:

- Sales of goods in Eurocash Alkohole in 1Q 2015 amounted to PLN 447.94m, 17.67% higher than in 1Q 2014.
- Sales of Eurocash Alkohole increased mainly due to higher sales of beer and vodka category in 1Q 2015.

Eurocash Dystrybucja (Tradis):

- Sales of goods in Eurocash Dystrybucja in 1Q 2015 amounted to PLN 1 005.31m and increased by 6.66% comparing with 1Q 2014.
- Increase of sales was driven by franchisees and key accounts clients.
- Number of partnership or franchise stores organized by companies belonging to Eurocash Group (Groszek, Euro Sklep, Lewiatan and PSD) amounted to 4 409 stores as of the end of 1Q 2015.

.Cash flow

Table 3: Eurocash Group: Consolidated cash flow for 1Q 2015

	PLN m	Q1 2015	Q1 2014
Operating cash flow		93,52	(199,06)
<i>Gross profit (loss)</i>		(5,47)	0,33
<i>Depreciation</i>		35,02	29,50
<i>Change in working capital</i>		62,67	(217,73)
<i>Other</i>		0,96	(11,81)
Cash flow from investments		(51,50)	(57,08)
Cash flow from financing activities		(51,40)	243,89
Total cash flow		(9,38)	(12,25)

Total cash flow in 1Q 2015 amounted to negative PLN 9.38m, while the operating cash flow reached PLN 93.52m. Compared with 1Q 2014 higher operating cash flow was driven mainly improvement in working capital - mainly decrease of the inventory level in 1Q 2015.

Working capital

Table 4: Eurocash Group: Consolidated working capital ratios flow for 1Q 2015

Turnover in days	Q1 2015	Q1 2014
1. Inventories turnover	19,95	24,43
2. Trade receivables turnover	28,80	29,89
3. Trade liabilities turnover	59,23	66,73
4. Operating cycle (1+2)	48,76	54,32
5. Cash conversion (4-3)	(10,48)	(12,41)

Cash conversion in 1Q 2015 reached - 10.48 days comparing with -12.41 days in 1Q 2014. Slower cash conversion was attributable to consolidation of Service FMCG with quick liabilities turnover. Negative effect of M&A was partially off-set by improvement of inventory rotation.

Statement of the financial position

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

Table 5: Eurocash Group: Selected consolidated balance sheet items

PLN m	31.03.2015		31.12.2014	
Fixed assets	2 279,65	45,42%	2 245,72	41,81%
Current assets	2 739,94	54,58%	3 125,19	58,19%
Total assets	5 019,58	100,00%	5 370,91	100,00%
Equity	1 031,94	20,56%	1 034,12	19,25%
Liabilities and provisions	3 987,65	79,44%	4 336,79	80,75%
Total liabilities and equity	5 019,58	100,00%	5 370,91	100,00%

3. Summary of financial results of Eurocash S.A. in 1Q 2015

Profit & loss account

Table 6: Eurocash S.A.: Summary of financial results for 1Q 2015

	PLN m	Q1 2015	Q1 2014	Change 2015/ 2014
Sales revenues (traded goods, materials)		3 101,53	1 998,50	55,19%
Gross profit (loss) on sales		309,68	208,60	48,45%
Gross profitability on sales (%)		9,98%	10,44%	-0,46 p.p.
EBITDA		15,17	23,41	-35,17%
<i>(EBITDA margin %)</i>		0,49%	1,17%	-0,68 p.p.
EBIT		(9,78)	7,19	-235,99%
<i>(EBIT margin %)</i>		-0,32%	0,36%	-0,68 p.p.
Gross profit		(24,36)	(13,66)	78,29%
Net Income		(19,87)	(9,76)	103,63%
<i>(Net profitability %)</i>		-0,64%	-0,49%	-0,15 p.p.

Sales of Eurocash S.A. in 1Q 2015 amounted to PLN 3 101.53m and increased by 55.19%. Such result was mainly attributable to acquisition in 2Q 2014 by Eurocash S.A. enterprise of its subsidiary Tradis Sp. z o.o. (transformed into Eurocash Dystrybucja format) and organic sales growth noted in Delikatesy Centrum and Eurocash Alkohole.

Gross margin on sales realized by Eurocash S.A. in 1Q 2015 was 9.98%, 0.46 pp lower than in 1Q 2014. In 1Q 2015 EBITDA amounted to PLN 15.17m. Net profit in 1Q 2015 amounted to negative PLN -19.87m.

Cash flow

Table 7: Eurocash S.A.: Cash flow for 1Q 2015

	PLN m	Q1 2015	Q1 2014
Operating cash flow		92,20	(527,58)
<i>Gross profit (loss)</i>		(24,36)	(13,66)
<i>Depreciation</i>		24,96	16,21
<i>Change in working capital</i>		84,68	(546,49)
<i>Other</i>		6,60	16,03
Cash flow from investments		(47,79)	(47,89)
Cash flow from financing activities		(36,57)	576,91
Total cash flow		7,84	1,44

Total cash flow of Eurocash S.A. in 1Q 2015 amounted to PLN 7.84m. Compared with 1Q 2014 higher operating cash flow was driven mainly by decrease in inventory level in 1Q 2015.

Working capital

Table 8: Eurocash S.A.: Working capital ratios for 1Q 2015

Turnover in days	Q1 2015	Q1 2014
1. Inventories turnover	22,03	27,29
2. Trade receivables turnover	32,50	28,42
3. Trade liabilities turnover	74,83	79,13
4. Operating cycle (1+2)	54,53	55,71
5. Cash conversion (4-3)	(20,29)	(23,42)

Cash conversion of Eurocash S.A. in 1Q 2015 was lower by 3.13 days comparing with 1Q 2014.

Statement of the financial position

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

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

PLN m	31.03.2015		31.12.2014	-
Fixed assets	2 733,99	57,13%	2 687,85	51,89%
Current assets	2 051,90	42,87%	2 492,20	48,11%
Total assets	4 785,89	100,00%	5 180,05	100,00%
Equity	766,80	16,02%	785,77	15,17%
Liabilities and provisions	4 019,09	83,98%	4 394,27	84,83%
Total liabilities and equity	4 785,89	100,00%	5 180,05	100,00%

4. Definitions of the financial ratios

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

5. Major events and factors that influenced consolidated income or loss in 1Q 2015.

There have been no major events that influenced Eurocash Group income or loss in 1Q 2015.

6. Development perspectives

External Factors

Growth in the FMCG market and its structure.

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

Inflation

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

Labour costs

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

Internal Factors

New business formats

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

Organic expansion

Management of Eurocash Group expects that during 2015:

- number of Eurocash Cash&Carry stores will increase by app. 8-10 stores,
- number of Delikatesy Centrum franchise stores will increase by app. 150 stores.

Integration of acquired companies

Due to the necessity of integrating the acquired companies, in the opinion of Eurocash S.A. Management Board, full synergies associated with transactions will be possible to reach within 3 years after the acquisition of control over these companies.

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7. Additional information

Information regarding dividends

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

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

The dividend will be payable until June 10, 2015. Number of shares eligible for dividend as at April 24, 2015 amounts to 138,680,636. Number of shares may be increased due to the embracing of shares by a person authorized under the of the Company's incentive programs.

Explanations regarding seasonality

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

Issuance, redemption and repayment of debt and capital securities

In the period between 1st January 2015 and 31th March 2015 no shares were issued.

At 31 March 2015 Eurocash total nominal value of issued bonds amounted to:

- PLN 32,5m bonds issued under the commercial paper program.
- PLN 140,0m bonds issued under the long-term bonds issue program.

Changes in the basic management principles

Acquisition of Frisco S.A. shares

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

Merger of subsidiary companies

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

In 1Q 2015 there were no other major changes in the basic management principles.

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

The Management Board of Eurocash S.A. has not published or does not intend to publish financial forecast for 2015.

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

Shareholder	13.05.2015				26.02.2015			
	Number of shares	Share in share capital (%)	Number of shares	Share in total number of votes (%)	Number of shares	Share in share capital (%)	Number of shares	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V. S.à.r.l.)	60 615 240	43,71%	60 615 240	43,71%	60 615 240	43,71%	60 615 240	43,71%
Funds managed by Coronation Assets Management (Pty) Limited	n/a	>5,00%	n/a	>5,00%	6 929 097	5,00%	6 929 097	5,00%
Others	n/a	<51,30%	n/a	<51,30%	71 136 299	51,30%	71 136 299	51,30%
Total	138 680 636	100,00%	138 680 636	100,00%	138 680 636	100,00%	138 680 636	100,00%

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

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

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	
	13.05.2015	26.02.2015
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	60 615 240	60 615 240
Rui Amaral	397 025	397 025
Katarzyna Kopaczewska	362 000	362 000
Arnaldo Guerreiro	325 500	325 500
Pedro Martinho	878 050	878 050
Carlos Saraiva	15 000	15 000
Jacek Owczarek	78 500	78 500
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Moraes	0	0
Joao Borges de Assuncao	0	0
Hans-Joachim Körber	0	0
Jacek Sz wajcowski	0	0
Francisco Santos	0	0

Information on legal suits

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

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

In the 1Q 2015 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

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

In the 1Q 2015 companies belonging to Eurocash Group did not execute transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

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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

Acquisition of Frisco S.A. shares

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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	13 th May 2015	
Member of the Management Board Financial Director	Jacek Owczarek	13 th May 2015	