



EUROCASH

CONSOLIDATED QUARTERLY REPORT

3rd 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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3Q 2015**

SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2015 to 30.09.2015 PLN	Non audited for the period from 01.01.2014 to 30.09.2014 PLN	Non audited for the period from 01.01.2015 to 30.09.2015 EUR	Non audited for the period from 01.01.2014 to 30.09.2014 EUR
Sales	15 274 038 420	12 518 010 228	3 673 940 063	2 997 823 174
Operating profit (loss)	179 807 169	162 159 054	43 249 908	38 833 981
Profit (loss) before income tax	148 280 811	126 009 780	35 666 717	30 176 924
Profit (loss) for the on continued operations	121 380 894	108 191 703	29 196 347	25 909 836
Profit (loss) for the period	121 380 894	108 191 703	29 196 347	25 909 836
Net cash from operating activities	830 968 167	194 920 858	199 876 886	46 679 804
Net cash used in investing activities	(110 933 110)	(165 514 548)	(26 683 290)	(39 637 557)
Net cash used in financing activities	(728 833 564)	(52 426 347)	(175 309 945)	(12 555 104)
Net change in cash and cash equivalents	(8 798 508)	(23 020 037)	(2 116 349)	(5 512 857)
Weighted average number of shares	138 528 195	138 478 040	138 528 195	138 478 040
Weighted average diluted number of shares	138 620 708	138 657 693	138 620 708	138 657 693
EPS (in PLN / EUR)	0,83	0,78	0,20	0,19
Diluted EPS (in PLN / EUR)	0,83	0,78	0,20	0,19
Average PLN / EUR rate*			4,1574	4,1757
	Non audited as at 30.09.2015 PLN	Non audited as at 31.12.2014 PLN	Non audited as at 30.09.2015 EUR	Non audited as at 31.12.2014 EUR
Assets	5 137 119 713	5 383 282 109	1 211 985 022	1 262 999 345
Non-current liabilities	258 666 520	254 721 938	61 026 405	59 761 616
Current liabilities	3 825 605 765	4 088 794 318	902 563 527	959 292 945
Equity	1 052 847 429	1 039 765 853	248 395 090	243 944 784
Share capital	138 682 186	138 680 636	32 718 866	32 536 573
Number of shares	138 682 186	138 680 636	138 682 186	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)	7,23	7,18	1,71	1,69
Diluted book value per share (in PLN / EUR)	7,19	7,14	1,70	1,67
Dividend paid (in PLN / EUR) ***	111 482 055	109 451 447	26 301 622	25 678 964
Dividend paid per share (in PLN / EUR)	0,80	0,79	0,19	0,19
PLN / EUR rate at the end of the period**			4,2386	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 3rd Quarter of 2015.

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

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

On 21 July 2015 a payment of the dividend was made to a shareholder of subsidiary Eurocash Serwis Sp. z o.o - Kolporter spółka z ograniczoną odpowiedzialnością sp. k.

EUROCASH S.A. GROUP

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 SEPTEMBER 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, 10th November 2015

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2015</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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GENERAL INFORMATION

1. INFORMATION ABOUT THE PARENT ENTITY

NAME

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

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRATION COURT

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

PERIOD FOR WHICH THE GROUP WAS ESTABLISHED

Indefinite period

PERIOD COVERED BY THE FINANCIAL STATEMENTS

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

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

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

2. BOARD OF THE PARENT ENTITY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 September 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:	<i>01.01-30.09.2015</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

As at 30 September 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 wajcowski – Member of the Supervisory Board.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01. TO 30.09.2015

	Non audited 3rd Quarter for the period from 01.07.2015 to 30.09.2015	Non audited 3 Quarters for the period from 01.01.2015 to 30.09.2015	Non audited 3rd Quarter for the period from 01.07.2014 to 30.09.2014	Non audited 3 Quarters for the period from 01.01.2014 to 30.09.2014
Sales	5 486 574 905	15 274 038 420	4 507 908 129	12 518 010 228
Sales of goods	5 216 660 032	14 511 417 897	4 264 936 878	11 828 416 277
Sales of services	268 605 018	759 008 279	241 894 531	686 657 006
Sales of materials	1 309 855	3 612 243	1 076 720	2 936 946
Costs of sales	(4 955 730 301)	(13 810 276 648)	(4 038 917 339)	(11 211 277 744)
Costs of goods sold	(4 912 141 412)	(13 688 633 223)	(4 006 865 853)	(11 117 987 082)
Costs of services sold	(42 428 575)	(118 493 558)	(31 125 412)	(90 757 753)
Costs of materials sold	(1 160 313)	(3 149 867)	(926 073)	(2 532 909)
Gross profit (loss)	530 844 605	1 463 761 771	468 990 790	1 306 732 484
Selling expenses	(349 318 710)	(1 012 312 580)	(310 342 817)	(893 625 766)
General and administrative expenses	(74 278 777)	(232 044 125)	(67 494 622)	(222 727 307)
Profit (loss) on sales	107 247 117	219 405 066	91 153 351	190 379 411
Other operating income	13 694 617	32 075 783	9 046 638	37 251 259
Other operating expenses	(23 234 149)	(71 673 681)	(19 678 923)	(65 471 616)
Operating profit (loss)	97 707 585	179 807 169	80 521 066	162 159 054
Financial income	3 995 165	12 632 582	4 361 611	13 218 279
Financial costs	(12 473 560)	(41 135 794)	(18 081 831)	(49 037 003)
Share in profits (losses) of equity accounted investees	(1 111 998)	(3 023 147)	-	(330 549)
Profit (loss) before income tax	88 117 192	148 280 811	66 800 846	126 009 780
Income tax expense	(15 276 354)	(26 899 917)	(9 293 193)	(17 818 077)
Profit (loss) for the period	72 840 838	121 380 894	57 507 653	108 191 703
Attributable to:				
Owners of the Company	70 118 930	115 373 143	57 507 653	108 191 703
Non-controlling interests	2 721 908	6 007 752	-	-
EARNINGS PER SHARE				
		PLN / share		PLN / share
Profit (loss)		115 373 143		108 191 703
Weighted average number of shares		138 528 195		138 478 040
Weighted average diluted number of shares		138 620 708		138 657 693
from continued operations				
- basic		0,83		0,78
- diluted		0,83		0,78

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01. TO 30.09.2015

	Non audited 3rd Quarter for the period from 01.07.2015 to 30.09.2015	Non audited 3 Quarters for the period from 01.01.2015 to 30.09.2015	Non audited 3rd Quarter for the period from 01.07.2014 to 30.09.2014	Non audited 3 Quarters for the period from 01.01.2014 to 30.09.2014
Profit (loss) for the period	72 840 838	121 380 894	57 507 653	108 191 703
Other comprehensive income for the period	(2 027 871)	2 097 048	(3 772 915)	(9 088 412)
Items that may be subsequently reclassified to profit or loss:				
- The result on hedge accounting with the tax effect:	(2 027 871)	2 097 048	(3 772 915)	(9 088 412)
Total comprehensive income for the period	70 812 967	123 477 942	53 734 738	99 103 291
Total Income				
Owners of the Company	68 091 059	117 470 191	53 734 738	99 103 291
Total comprehensive income for the period	70 812 967	123 477 942	53 734 738	99 103 291

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30.09.2015

	Non audited as at 30.09.2015	as at 31.12.2014 Restated *
<i>Assets</i>		
Non-current assets (long-term)	2 267 714 069	2 263 683 554
Goodwill	1 174 925 001	1 174 925 001
Intangible assets	383 229 000	410 959 019
Property, plant and equipment	559 155 400	550 433 057
Investment real estate property	1 008 115	1 248 917
Investments in equity accounted investees	26 780 691	-
Other long-term investments	531 570	531 570
Long-term receivables	2 912 667	2 811 047
Deferred tax assets	114 243 533	118 823 742
Other long-term prepayments	4 928 092	3 951 200
Current assets (short-term)	2 869 405 644	3 119 598 556
Inventories	994 609 363	1 286 112 026
Trade receivables	1 581 749 469	1 524 373 766
Current tax receivables	22 362 025	23 097 698
Other short-term receivables	157 145 915	179 668 898
Short-term prepayments	35 424 217	19 433 004
Cash and cash equivalents	78 114 656	86 913 164
Total assets	5 137 119 713	5 383 282 109

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30.09.2015

	Non audited	
	as at	as at
	30.09.2015	31.12.2014
<i>Equity and liabilities</i>		Restated *
Equity	1 052 847 429	1 039 765 853
Equity attributable to Owners of the Company	1 003 305 916	996 232 092
Share capital	138 682 186	138 680 636
Reserve capital	749 699 690	457 945 167
Hedging reserve	(12 085 276)	(14 182 324)
Retained earnings	127 009 316	413 788 613
Accumulated profit from previous years	11 636 173	233 251 050
Profit (loss) for the period	115 373 143	180 537 563
Non-controlling interests	49 541 512	43 533 761
Liabilities	4 084 272 285	4 343 516 256
Non-current liabilities	258 666 520	254 721 938
Long-term financial liabilities	159 963 910	162 607 978
Other long-term liabilities	2 938 368	2 414 914
Deferred tax liabilities	92 406 923	86 198 643
Employee benefits	3 150 118	3 242 903
Provisions	207 200	257 500
Current liabilities	3 825 605 765	4 088 794 318
Loans and borrowings	152 069 407	694 593 959
Short-term financial liabilities	38 700 918	82 024 537
Trade payables	3 358 618 160	3 063 030 189
Current tax liabilities	3 784 824	3 521 205
Other short-term payables	85 365 696	93 346 050
Current employee benefits	74 862 718	62 581 131
Provisions	112 204 043	89 697 247
Total equity and liabilities	5 137 119 713	5 383 282 109
BOOK VALUE PER SHARE		
	Non audited	
	as at	as at
	30.09.2015	31.12.2014
Equity attributable to Owners of the Company	1 003 305 916	996 232 092
Number of shares	138 682 186	138 680 636
Diluted number of shares	139 554 136	139 554 136
Book value per share	7,23	7,18
Diluted book value per share	7,19	7,14

* Note 2

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01. TO 30.09.2015

	3 Quarters for the period from 01.01.2015 to 30.09.2015	3 Quarters for the period from 01.01.2014 to 30.09.2014
<i>Cash flow from operating activities</i>		
Profit before tax	148 280 811	126 009 780
Adjustments for:	150 736 779	147 372 627
Depreciation and amortization	111 113 799	93 006 084
Share in profits (losses) of equity accounted investees	3 023 147	330 549
Valuation of motivational programm	1 013 543	9 121 885
Gain (loss) on sale of property, plant and equipment	2 008 313	3 080 377
Interest expenses	35 345 274	45 883 799
Interest received	(1 767 297)	(4 050 068)
Operating cash before changes in working capital	299 017 590	273 382 406
Changes in inventory	291 502 663	(134 755 236)
Changes in receivables	(51 404 057)	36 229 314
Changes in payables	302 888 343	46 147 666
Changes in provisions and employee benefits	16 359 279	11 617 101
Other adjustments	73 831	2 007 590
Operating cash	858 437 651	234 628 841
Interest received	773 102	1 467 491
Interest paid	(9 935 435)	(9 770 361)
Income tax paid	(18 307 151)	(31 405 112)
Net cash from operating activities	830 968 167	194 920 858
<i>Cash flow from investing activities</i>		
Aquisitionof intangible assets	(18 058 497)	(27 919 166)
Proceeds from sale of intangible assets, property, plant and equipment	463 936	30 001
Aquisition of property, plant and equipment tangible fixed assets	(98 525 721)	(127 750 561)
Proceeds from sale of property, plant and equipment	14 130 861	29 104 397
Aquisition of subsidiaries, net of cash aquired	-	(1 723 063)
Expenditures on the acquisition of subsidiaries	(9 200 000)	-
Expenditures on the acquisition of associates	-	35 401 781
Expenditure on VAT on sales of trade marks	-	(98 307 474)
Proceeds from VAT on purchased Trademark	-	23 576 742
Interest received	256 311	2 072 795
Net cash used in investing activities	(110 933 110)	(165 514 548)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	71 465	2 558 378
Cash outflows for other financial liabilities	429 109	3 016 560
Issuance of short term debt securities	(42 000 000)	45 000 000
Proceeds from loans and borrowings	-	211 752 116
Repayment of borrowings	(542 524 552)	(162 307 330)
Change in liabilities from financial leasing	(3 854 251)	(4 703 488)
Other interests	(16 341 706)	(17 162 329)
Interests on loans and borrowings	(13 492 104)	(21 128 806)
Dividends paid	(111 121 524)	(109 451 447)
Net cash used in financing activities	(728 833 564)	(52 426 347)
Net change in cash and cash equivalents	(8 798 508)	(23 020 037)
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	78 114 656	79 498 662

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01. TO 30.09.2015

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	Total
<i>Changes in equity in the period from 01.01 to 30.09.2014</i>							
Balance as at 01.01.2014 after changes	138 427 636	440 197 882	(4 645 000)	310 375 426	884 355 944	-	884 355 944
Profit (loss) for the period from 01.01. to 30.09.2014	-	-	-	108 191 703	108 191 703	-	108 191 703
Net profit presented directly in equity	-	-	(9 088 412)	-	(9 088 412)	-	(9 088 412)
Total comprehensive income for the period from 01.01. to 30.09.2014	-	-	(9 088 412)	108 191 703	99 103 291	-	99 103 291
Dividends	-	(18 680 556)	-	(90 770 891)	(109 451 447)	-	(109 451 447)
Transfer to reserve capital	-	15 815 551	-	(15 815 551)	-	-	-
Equity-settled share-based payment transactions	-	9 658 778	-	-	9 658 778	-	9 658 778
Share options exercised	145 750	1 875 735	-	-	2 021 485	-	2 021 485
Other	-	15 053	-	614 526	629 579	-	629 579
Total contributions by and distributions to Owners of the Company	145 750	8 684 560	-	(105 971 916)	(97 141 606)	-	(97 141 606)
Total transaction with Owners of the Company, recognized directly in equity	145 750	8 684 560	-	(105 971 916)	(97 141 606)	-	(97 141 606)
Balance as at 30.09.2014	138 573 386	448 882 442	(13 733 412)	312 595 213	886 317 629	-	886 317 629
<i>Changes in equity in the period from 01.01 to 30.09.2015</i>							
Balance as at 01.01.2015	138 680 636	457 945 167	(14 182 324)	413 788 613	996 232 092	43 533 761	1 039 765 852
Retained earnings after changes	-	-	-	-	-	-	-
Balance as at 1 January 2015 after changes	138 680 636	457 945 167	(14 182 324)	413 788 613	996 232 092	43 533 761	1 039 765 852
Net profit presented directly in equity	138 680 636	-	-	413 788 613	-	-	552 469 249
Owners of the Company	-	-	-	115 373 143	115 373 143	-	115 373 143
Non-controlling interests	-	-	-	-	-	6 007 752	6 007 752
Other comprehensive income for the period from 01.01. to 30.09.2015	-	-	2 097 048	-	2 097 048	-	2 097 048
Total comprehensive income for the period from 01.01. to 30.09.2015	-	-	2 097 048	115 373 143	117 470 191	6 007 752	123 477 942
Dividends paid	-	-	-	(111 482 055)	(111 482 055)	-	(111 482 055)
Transfer to reserve capital	-	290 670 384	-	(290 670 384)	-	-	-
Equity-settled share-based payment transactions	-	1 013 543	-	-	1 013 543	-	1 013 543
Share options exercised	1 550	69 915	-	-	71 465	-	71 465
Other	-	681	-	-	681	-	681
Total contributions by and distributions to Owners of the Company	1 550	291 754 523	-	(402 152 440)	(110 396 366)	-	(110 396 366)
Total transaction with Owners of the Company, recognized directly in equity	1 550	291 754 523	-	(402 152 440)	(110 396 366)	-	(110 396 366)
Balance as at 30.09.2015	138 682 186	749 699 690	(12 085 276)	127 009 316	1 003 305 916	49 541 512	1 052 847 429

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2015 TO 30.09.2015

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 10 November 2015 the consolidated financial statements of Eurocash Group for the period from 1 January 2015 to 30 September 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 10 November 2015.

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

1.2. STATEMENT OF COMPLIANCE

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

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

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

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

1.4. USE OF ESTIMATES AND JUDGEMENTS

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

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

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.6. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP

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

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

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

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

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.09.2015

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 0000529945	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000287947	District Court Zielona Góra, VIII Commercial Division of the National Court Register KRS 0000203619
nature of relationship	Parent company	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	n/a	31.03.2006	10.07.2006	06.04.2009	06.04.2009	03.11.2014	02.08.2010	02.08.2010
ownership interest	n/a	75,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	n/a	75,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.09.2015 (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	Porosły 70A 16-070 Choroszcz	ul. Bystrzańska 94a 43-309 Bielsko-Biała	ul. Hutnicza 7 43-502 Czechowice-Dziedzice	ul. Lenartowicza 39 41-219 Sosnowiec	ul. Lubelska 33/15 10-410 Olsztyn	ul. Polna 4-8 87-800 Włocławek
core business activity	PKD 4639Z	PKD 4711Z	PKD 47	PKD 4711Z	PKD 4645Z	PKD 7022Z	PKD 4690Z	PKD 4711Z
registration court	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000048125	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000033766	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000508176	District Court Bielsko Biała, VIII Commercial Division of the National Court Register KRS 0000012291	District Court Katowice- Wschód, VIII Commercial Division of the National Court Register KRS 0000254307	District Court Katowice- Wschód, VIII Commercial Division of the National Court Register KRS 0000175768	District Court Olsztyn, VIII Commercial Division of the National Court Register KRS 0000039244	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000109502
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	21.12.2011	21.12.2011	18.03.2014	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011
ownership interest	100%	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%	100%

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.09.2015 (continued)

No	17	18	19	20	21	22	23	24
Unit	Lewiatan Wielkopolska Sp. z o.o.	Lewiatan Opole Sp. z o.o.	Lewiatan Zachód Sp. z o.o.	Lewiatan Podkarpacie Sp. z o.o.	Partnerski Serwis Detaliczny S.A.	Gama Detal Sp. z o.o.	Lewiatan Holding S.A.	Lewiatan Północ Sp. z o.o.
address	Os. Winiary 54 60-665 Poznań	ul. Światowida 2 45-325 Opole	ul. Przemysłowa 5 73-110 Stargard Szczeciński	Straszęcin 295 39-218 Straszęcin	ul. Grażyny 15 02-548 Warszawa	Porosły 70 16-070 Choroszcz	ul. Kilińskiego 10 87-800 Włocławek	ul. Bysewska 30 80-298 Gdańsk
core business activity	PKD 7740Z	PKD 7740Z	PKD 6419Z	PKD 8299Z	PKD 7490Z	PKD 7740Z	PKD 7740Z	PKD 4639Z
registration court	District Court Poznań - Nowe Miasto i Wilda, VIII Commercial Division of the National Court Register KRS 0000133384	District Court Opole, VIII Commercial Division of the National Court Register KRS 0000043199	District Court Szczecin Centrum, XIII Commercial Division of the National Court Register KRS 0000017136	District Court Rzeszów, XII Commercial Division of the National Court Register KRS 0000186622	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000280288	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000454978	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000089450	District Court Gdańsk- North in Gdańsk, VII Commercial Division of the National Court Register KRS 0000322297
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of acquisition	21.12.2011	21.12.2011	21.12.2011	28.06.2013	21.12.2011	07.03.2013	21.12.2011	21.12.2011
ownership interest	89%	100%	100%	100%	50%	100%	67%	100%
voting rights (in %)	89%	100%	100%	100%	50%	100%	71%	100%

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.09.2015 (continued)

No	25	26	27	28	29	30	31
Unit	Eurocash Detal Sp. z o.o.	PayUp Polska S.A.	Eurocash Convenience Sp. z o.o.	Kontigo Sp. z o.o.	Inmedio Sp. z o.o.	Eurocash VC3 Sp. z o.o.	Eurocash VC5 Sp. z o.o.
address	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul.Al.Jerozolimskie 174 02-486 Warszawa	ul. Bokserska 66A 02-690 Warszawa	ul. Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4690Z	PKD 6120Z	PKD 7010Z	PKD 7010Z	PKD 4617Z	PKD 7740Z	PKD 4711Z
registration court	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, KRS 000049437	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000509266	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000510241	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000525507	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000560795	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000577163
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full
date of aquisition	18.11.2013	06.05.2014	05.03.2014	17.04.2014	01.12.2014	11.05.2015	22.07.2015
ownership interest	100%	100%	100%	100%	51%	100%	100%
voting rights (in %)	100%	100%	100%	100%	51%	100%	100%

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

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

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

On 22.07.2015 was formed a new company Eurocash VC5 Sp. z o.o.

On 22.07.2015 Eurocash S.A. and company Polskie Sklepy Spożywcze Sp. z o.o. concluded an agreement, as a result of which Polskie Sklepy Spożywcze Sp. z o.o. became the owner of 50% of shares of company Partnerski Serwis Detaliczny S.A.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.7. GOING CONCERN ASSUMPTION

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01. TO 30.09.2015

NOTE 1. ACQUISITIONS OF SHARES IN ASSOCIATED COMPANY

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

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

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

General information

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

**NOTE 2.
CORRECTION OF PREVIOUS YEARS**

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

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

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

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

3. Other

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

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

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

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

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

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

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

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 5. OPERATING SEGMENTS

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

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

- *Independent clients* – sales realized by distribution formats which clients do not have permanent contracts with the Eurocash Group. The segment includes wholesale operations provide by following distribution formats and companies: Eurocash Cash & Carry, Eurocash Alcohols, Eurocash Serwis Sp. z o.o., PayUp Polska S.A. and Eurocash Trade 1 Sp. z o.o.
- *Integrated clients* – sales realized by distribution formats which clients have long-term agreements with Eurocash Group, e.g. franchise systems or clients from HoReCa segment. This segment includes organization and wholesale sales to clients participating in Delikatesy Centrum franchise chains as well as operations of such a franchise systems like: Lewiatan, Groszek, Euro Sklep and Gama. The segment is related with operations provide by following companies: Eurocash S.A. (Delikatesy Centrum format), Euro Sklep S.A., Lewiatan Śląsk Sp. z o.o., Detal Podlasie Sp. z o.o., Lewiatan Podlasie Sp. z o.o., Lewiatan Holding S.A., Lewiatan Zachód Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Orbita Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Podkarpacie Sp. z o.o., Partnerski Serwis Detaliczny S.A.. Moreover this segment includes sales realized by Eurocash Gastronomy format.
- *Active distribution* – includes wholesale activity realized by Eurocash Distribution format within the company Eurocash S.A. and sales realized by companies: DEF Sp. z o.o. and Ambra Sp. z o.o. with its subsidiary.
- *Projects* – this operating segment comprises the Group's new projects and retail formats in initial phase of development operating under the entities: Eurocash Convenience Sp. z o.o., Kontigo Sp. z o.o., Eurocash Detal Sp. z o.o. and new projects developed by Eurocash S.A.
- *Other* – Eurocash Trade 2 Sp. z o.o., Eurocash VC2 Sp. z o.o., Gama Detal Sp. z o.o. and Inmedio Sp. z o.o., Eurocash VC3 Sp. z o.o., Eurocash VC5 Sp. zo.o. and general and administrative costs due the Group activity, not allocated to any operating segment.

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

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

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Basic information about each reportable segment are shown below.

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

	Independent clients	Active Distribution	Integrated clients	Projects	Other	Exclusions	Total
Sales	9 873 627 896	3 278 749 680	2 286 789 651	69 828 492	408 917 296	(643 874 595)	15 274 038 420
External sales	9 508 433 173	3 266 453 572	2 028 236 190	62 003 999	408 911 487	-	15 274 038 420
Inter-segmental sales	365 194 723	12 296 108	258 553 461	7 824 493	5 809	(643 874 595)	-
Operating profit	115 650 014	41 019 742	61 829 758	(15 187 477)	(23 504 867)	-	179 807 169
Finance income							12 632 582
Finance costs							(41 135 794)
Share in losses of companies consolidated with the equity method							(3 023 147)
Profit before income tax							148 280 811
Income tax							(26 899 917)
Net profit							121 380 894

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

	Independent clients	Active Distribution	Integrated clients	Projects	Other	Exclusions	Total
Sales	7 861 442 588	2 996 310 197	2 291 449 458	24 222 565	49 500	(655 464 080)	12 518 010 229
External sales	7 470 869 469	2 966 785 664	2 056 923 733	23 384 113	47 250	-	12 518 010 229
Inter-segmental sales	390 573 120	29 524 534	234 525 724	838 452	2 250	(655 464 080)	-
Operating profit	129 209 421	12 129 482	58 646 023	(9 957 270)	(27 868 603)	-	162 159 054
Finance income							13 218 279
Finance costs							(49 037 003)
Share in losses of companies consolidated with the equity method							(330 549)
Profit before income tax							126 009 780
Income tax							(17 818 077)
Net profit							108 191 703

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

CONTINGENTIES AS AT 30 SEPTEMBER 2015

Beneficiary	Title	Currency	as at	as at
			30.09.2015	31.12.2014
1 BZ WBK *	Surety for the obligations due to the "Franchise partners financing program" for the Franchisee Delkatesy Centrum	PLN	30 542 232	16 741 753
			30 542 232	16 741 753

* debt value as at balance sheet date

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

The Issuer	Title	Currency	as at	as at
			30.09.2015	31.12.2014
1 ING	Security for rent liabilities	PLN	821 100	821 100
2 ING	Security for rent liabilities	PLN *	-	1 135 345
3 ING	Security payments to suppliers	PLN	7 800 000	7 800 000
4 PKO BP S.A.	Security for agency agreement liabilities	PLN	500 000	500 000
5 PKO BP S.A.	Security for rent liabilities	PLN	5 142 287	5 622 851
6 PKO BP S.A.	Security for rent liabilities	PLN	21 967 086	19 097 854
7 PKO BP S.A.	Security for excise duty	PLN *	3 100 000	1 200 000
8 PKO BP S.A.	Security for using of the national roads	PLN	620 100	620 100
9 PKO BP S.A.	The liabilities of the promotion lottery	PLN	384 468	3 688 900
10 PKO BP S.A.	Security payments to suppliers	PLN	202 070 000	181 000 000
11 PKO BP S.A.	The liabilities related to the supply of alcohol	PLN	-	21 351
			242 405 041	221 507 501

* - Guarantee in EUR is translated into PLN at the average exchange rate of NBP:
as at 30.09.2015: 1 EUR = 4,2386 PLN,
as at 31.12.2014: 1 EUR = 4,2623 PLN.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

COLLATERALS

SECURITIES RELATED TO ASSETS AS AT 30 SEPTEMBER 2015

Title	Secured property	Amount secure in PLN
ING security on the credit line agreement *	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
Security on the consolidated loan agreement to the amount 700.000.000 PLN *	Deposit on inventories Eurocash Serwis Sp. z o.o.	9 547 300
Security on the consolidated loan agreement to the amount 700.000.000 PLN *	Deposit on inventories Eurocash Franczyza Sp. z o.o.	3 800 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	14 286 224

* security nominal value

NOTE 7.

FAIR VALUE OF FINANCIAL INSTRUMENTS

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

NOTE 8.

IMPORTANT EVENTS

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

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

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

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

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

According to information received by the Management Board on 19 May 2015, the number of shares was in the amount of 138,680,636. The total amount of the dividend was in the amount PLN 109,557,702.44. The dividend was paid on 10 June 2015.

Resolution No. 2 of 29 June 2015 on the allocation of the profit for the year 2014, the Annual General Meeting of subsidiary Eurocash Service Sp. z o.o decided to pay a dividend in the amount of 1,563,821.91 PLN to a minority shareholder: Kolporter spółka z ograniczoną odpowiedzialnością sp. k. The dividend was paid on 21 July of 2015.

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

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

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

4. The surety by the subsidiaries in connection with the conclusion of the loan agreement

On 14 September 2015 Subsidiaries - Eurocash Service Sp. z o.o. and Eurocash Franczyza Sp. z o.o. granted a surety for the liabilities due the revolving credit agreement to the amount of PLN 700,000,000.00 concluded on 14 September 2015 between the Company, EC Serwis, EC Franczyza and:

- (i) Bank Zachodni WBK S.A.,
- (ii) Bank BGŻ BNP Paribas S.A.,
- (iii) Bank Gospodarstwa Krajowego,
- (iv) mBank S.A.,
- (v) Bank Polska Kasa Opieki S.A.

On the basis of the Loan Agreement, the Company may use the funds from the loan until 14 August 2020. The final deadline for full repayment date is 14 September 2020. Resources made available to the Company under the Credit Agreement may be used to repay part of the existing short-term financial debt of the Company and for general corporate purposes of the Company.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2015	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	10 th November 2015	
Member of the Management Board Financial Director	Jacek Owczarek	10 th November 2015	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period from 01.01.2015 to 30.09.2015 PLN	Non audited for the period from 01.01.2014 to 30.09.2014 PLN	Non audited for the period from 01.01.2015 to 30.09.2015 EUR	Non audited for the period from 01.01.2014 to 30.09.2014 EUR
Net sales	10 307 715 631	8 782 743 889	2 479 365 861	2 103 281 792
Operating profit (loss)	93 699 496	110 901 234	22 538 003	26 558 505
Profit (loss) before tax	121 528 446	267 720 414	29 231 839	64 113 389
Net Profit (loss) on continued operations	108 460 543	257 914 159	26 088 551	61 764 998
Net profit (loss)	108 460 543	257 914 159	26 088 551	61 764 998
Net operating cash flow	744 773 331	105 358 177	179 144 016	25 231 060
Net investment cash flow	(18 108 540)	126 531 262	(4 355 737)	30 301 567
Net financial cash flow	(717 353 023)	(228 799 655)	(172 548 473)	(54 792 688)
Net change in cash and cash equivalents	9 311 767	3 089 783	2 239 805	739 938
Weighted average number of shares	138 528 195	138 478 040	138 528 195	138 478 040
Weighted average diluted number of shares	138 620 708	138 657 693	138 620 708	138 657 693
EPS (in PLN / EUR)	0,78	1,86	0,19	0,45
Diluted EPS (in PLN / EUR)	0,78	1,86	0,19	0,45
Average PLN / EUR rate*			4,1574	4,1757
	Non audited as at 30.09.2015 PLN	Non audited as at 31.12.2014 PLN	Non audited as at 30.09.2015 EUR	Non audited as at 31.12.2014 EUR
Assets	4 860 290 916	5 180 046 642	1 146 673 646	1 215 317 233
Long-term liabilities	175 632 304	165 476 051	41 436 395	38 823 183
Short-term liabilities	3 896 756 741	4 228 796 637	919 349 960	992 139 605
Equity	787 901 871	785 773 954	185 887 291	184 354 446
Share capital	138 682 186	138 680 636	32 718 866	32 536 573
Number of shares	138 682 186	138 680 636	138 682 186	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)	5,68	5,67	1,34	1,33
Diluted book value per share (in PLN / EUR)	5,65	5,63	1,33	1,32
Dividend paid (in PLN / EUR)***	109 557 702	109 451 447	25 847 615	25 678 964
Dividend paid per share (in PLN / EUR)	0,79	0,79	0,19	0,19
PLN / EUR rate at the end of the period**			4,2386	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 3rd Quarter 2015.

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

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

EUROCASH S.A.

**CONDENSED INTERIM
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 SEPTEMBER 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, 10th November 2015

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2015</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>01.01-30.09.2015</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 – 30 September 2015 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 July 2015 - 30 September 2015.

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

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

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

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

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 30 September 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 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.

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01.2015 TO 30.09.2015

	Non audited 3rd Quarter for the period from 01.07.2015 to 30.09.2015	Non audited 3 Quarters for the period from 01.01.2015 to 30.09.2015	Non audited 3rd Quarter for the period from 01.07.2014 to 30.09.2014	Non audited 3 Quarters for the period from 01.01.2014 to 30.09.2014
Sales	3 716 220 461	10 307 715 631	3 473 915 785	8 782 743 889
Sales of goods	3 523 855 801	9 762 265 732	3 286 308 266	8 286 147 664
Sales of services	192 364 660	545 449 900	187 607 519	496 596 225
Costs of sales	(3 316 954 679)	(9 208 799 558)	(3 094 416 309)	(7 825 244 063)
Costs of goods sold	(3 316 200 815)	(9 206 078 649)	(3 093 689 936)	(7 823 207 087)
Costs of services sold	(753 864)	(2 720 909)	(726 373)	(2 036 976)
Gross profit (loss)	399 265 782	1 098 916 073	379 499 475	957 499 826
Selling expenses	(274 284 555)	(801 848 953)	(258 633 384)	(664 927 270)
General and administrative expenses	(55 408 679)	(171 033 602)	(57 593 024)	(161 028 498)
Profit (loss) on sales	69 572 549	126 033 519	63 273 067	131 544 058
Other operating income	11 633 373	26 721 398	9 766 744	30 728 817
Other operating expenses	(19 243 503)	(59 055 421)	(18 105 777)	(51 371 642)
Operating profit (loss)	61 962 419	93 699 496	54 934 034	110 901 234
Financial income	4 256 171	78 151 481	36 104 649	225 742 995
Financial costs	(15 597 587)	(50 322 530)	(24 328 584)	(68 923 815)
Profit (loss) before income tax	50 621 002	121 528 446	66 710 099	267 720 414
Income tax expense	(10 114 374)	(13 067 903)	(5 691 225)	(9 806 255)
Profit (loss) for the period	40 506 628	108 460 543	61 018 874	257 914 159

NET EARNINGS PER SHARE

	PLN / akcję	PLN / akcję
Net profit (loss)	108 460 543	257 914 159
Weighted average number of shares	138 528 195	138 478 040
Weighted average diluted number of shares	138 620 708	138 657 693
from continued operations		
- basic	0,78	1,86
- diluted	0,78	1,86

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

ABBREVIATED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01.2015 TO 30.09.2015

	Non audited 3rd Quarter for the period from 01.07.2015 to 30.09.2015	Non audited 3 Quarters for the period from 01.01.2015 to 30.09.2015	Non audited 3rd Quarter for the period from 01.07.2014 to 30.09.2014	Non audited 3 Quarters for the period from 01.01.2014 to 30.09.2014
Profit (loss) for the period	40 506 628	108 460 543	61 018 874	257 914 159
Other comprehensive income (loss) for the period	(2 027 871)	2 097 048	4 253 095	4 124 919
Items that may be subsequently reclassified to profit or loss:				
- The result on hedge accounting with the tax effect:	(2 027 871)	2 097 048	4 253 095	4 124 919
Total comprehensive income (loss) for the period	38 478 757	110 557 591	65 271 969	262 039 078

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2015</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 THE FINANCIAL POSITION AS AT 30.09.2015

	Non audited	
	as at 30.09.2015	as at 31.12.2014
<i>Assets</i>		
<hr/>		
Non-current assets (long-term)	2 696 367 687	2 687 847 324
Goodwill	862 819 840	862 819 840
Intangible assets	557 589 278	575 403 191
Property, plant and equipment	451 606 372	451 829 027
Investment real property	1 008 115	1 248 917
Investments in subsidiary companies	790 703 014	790 636 446
Investments in equity investees	29 803 838	-
Other long-term investments	58 723	58 723
Long-term receivables	1 966 271	2 129 388
Other long-term prepayments	812 237	3 721 793
<hr/>		
Current assets (short-term)	2 163 923 229	2 492 199 318
Inventories	716 566 774	1 062 485 502
Trade receivables	1 198 191 020	1 190 257 977
Current tax assets	19 063 654	21 251 968
Other short-term receivables	150 676 332	174 670 360
Other short-term investments	16 154 914	-
Short-term prepayments	27 172 765	16 747 509
Cash and cash equivalents	36 097 770	26 786 003
Total assets	4 860 290 916	5 180 046 642

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 30.09.2015

	Non audited as at 30.09.2015	as at 31.12.2014
<i>Equity and liabilities</i>		
Equity	787 901 871	785 773 954
Share capital	138 682 186	138 680 636
Reserve capital	463 323 461	327 174 749
Hedging reserve	(12 085 276)	(14 182 324)
Retained earnings	197 981 500	334 100 893
Accumulated profit (loss) from previous years	89 520 957	89 520 957
Profit (loss) for the period	108 460 543	244 579 936
Liabilities	4 072 389 045	4 394 272 688
Non-current liabilities	175 632 304	165 476 051
Other long-term financial liabilities	154 987 221	157 834 770
Other long-term liabilities	1 001 572	590 000
Deferred tax liabilities	17 005 414	4 413 185
Employee benefits	2 638 097	2 638 097
Current liabilities	3 896 756 741	4 228 796 637
Loans and borrowings	764 607 662	1 288 897 686
Short-term financial liabilities	36 601 569	79 662 904
Trade liabilities	2 882 230 962	2 681 244 331
Other short-term payables	53 294 871	51 618 500
Current employee benefits	64 067 641	51 317 082
Provisions	95 954 037	76 056 133
Total equity and liabilities	4 860 290 916	5 180 046 642

BOOK VALUE PER SHARE

	as at 30.09.2015	as at 31.12.2014
Book value	787 901 871	785 773 954
Number of shares	138 682 186	138 680 636
Diluted number of shares	139 554 136	139 554 136
Book value per share	5,68	5,67
Diluted book value per share	5,65	5,63

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2015	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01.2015 TO 30.09.2015

Non audited	Non audited
3 Quarters	3 Quarters
za okres	za okres
from 01.01.2015	from 01.01.2014
to 30.09.2015	to 30.09.2014

Cash flow from operating activities

Profit (loss) before income tax	121 528 446	267 720 414
Adjustments for:	54 701 409	(80 085 448)
Depreciation and amortization	76 128 455	65 925 912
Equity-settled shared share-based payment transactions	1 013 543	9 121 885
(Gain) loss on sale of property, plant and equipment	(95 899)	802 447
Interest expenses	45 153 956	64 432 299
Interest received	(1 718 489)	(3 666 399)
Dividend income	(65 780 156)	(216 701 592)
Operating cash before changes in working capital	176 229 855	187 634 966
Changes in inventories	345 918 728	(72 993 561)
Changes in receivables	(245 889)	57 846 811
Changes in payables	209 921 920	(64 813 747)
Changes in provisions and employee benefits	23 814 849	15 666 827
Other adjustments	-	2 698 773
Operating cash	755 639 463	126 040 069
Interest received	736 121	1 192 895
Interest paid	(9 641 940)	(8 984 363)
Income tax paid	(1 960 314)	(12 890 425)
Net cash from operating activities	744 773 331	105 358 177

Cash flow from investing activities

Cash and cash equivalents acquired in a business merger	-	269 821 381
Acquisition of intangible assets	(11 148 738)	(314 242 205)
Proceeds from sale of intangible assets	440 619	-
Acquisition of property, plant and equipment	(59 750 132)	(111 058 676)
Proceeds from sale of property, plant and equipment	11 733 201	27 972 498
Acquisition of associates	(9 200 000)	-
Acquisition of subsidiaries, net of cash acquired	(42 016)	(3 732 250)
Disposal of subsidiaries	-	35 401 781
Loans granted	(15 988 907)	(444 932)
Repayment received of granted loans	-	3 751 565
Interest received	67 276	2 360 507
Dividends received	65 780 156	216 701 592
Net cash used in investing activities	(18 108 540)	126 531 262

Cash flows from financing activities

Proceeds from issue of share capital	71 965	2 558 378
Cash changes for other financial liabilities	429 109	3 016 560
Expenses for the issuance of short term debt securities	(42 000 000)	-
Proceeds from the issuance of short term debt securities	-	45 000 000
Proceeds from loans and borrowings	2 041 675	211 721 700
Repayment of borrowings	(526 331 699)	(319 455 424)
Payment of finance lease liabilities	(2 080 968)	(4 526 059)
Other interest	(15 482 101)	(17 114 944)
Interests on loans and borrowings	(24 443 302)	(40 548 419)
Dividends paid	(109 557 702)	(109 451 447)
Net cash used in financing activities	(717 353 023)	(228 799 655)
Net change in cash and cash equivalents	9 311 767	3 089 783
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	36 097 770	42 637 930

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>				
Financial statements period:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>	
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>			

ABBREVIATED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01.2015 TO 30.09.2015

	Kapitał zakładowy	Kapitał zapasowy	Kapitał z wyceny transakcji zabezpieczających	Niepodzielony wynik finansowy	Razem
<i>Changes in equity in the period from 01.01 to 30.09.2014</i>					
Balance as at 1 January 2014	138 427 636	217 015 492	(4 645 000)	96 200 488	446 998 616
Total comprehensive income for the reporting period					
Profit for the period from 01.01. to 30.09.2014	-	-	-	257 914 159	257 914 159
Net profit presented directly in equity	-	-	(9 088 412)	-	(9 088 412)
Total comprehensive income for the period from 01.01. to 30.09.2014	-	-	(9 088 412)	257 914 159	248 825 748
Dividends	-	(18 680 556)	-	(90 770 891)	(109 451 447)
Transfer to reserve capital	-	150 352	-	(150 352)	-
Equity-settled share based payment transactions	-	9 121 885	-	-	9 121 885
Share options exercised	145 750	2 412 627	-	-	2 558 377
Merger with subsidiary company	-	108 093 123	-	75 507 461	183 600 585
Other	-	-	-	(7 685)	(7 685)
Total transaction with Owners of the Company recognized directly in equity	145 750	101 097 431	-	(15 421 467)	85 821 714
Balance as at 30.09.2014	138 573 386	318 112 923	(13 733 412)	338 693 181	781 646 078
<i>Changes in equity in the period from 01.01. to 30.09.2015</i>					
Balance as at 01 January 2015	138 680 636	327 174 749	(14 182 324)	334 100 893	785 773 954
Total comprehensive income for the reporting period					
Profit for the period from 01.01 to 30.09.2015	-	-	-	108 460 543	108 460 543
Other comprehensive income for the period 01.01 to 30.09.2015	-	-	2 097 048	-	2 097 048
Total comprehensive income for the period from 01.01. to 30.09.2015	-	-	2 097 048	108 460 543	110 557 591
Dividends	-	-	-	(109 557 702)	(109 557 702)
Transfer to reserve capital	-	135 022 233	-	(135 022 233)	-
Equity-settled share based payment transactions	-	1 013 543	-	-	1 013 543
Share options exercised	1 550	70 415	-	-	71 965
Other	-	42 521	-	-	42 521
Total transaction with Owners of the Company recognized directly in equity	1 550	136 148 712	-	(244 579 936)	(108 429 674)
Balance as at 30.09.2015	138 682 186	463 323 461	(12 085 276)	197 981 500	787 901 871

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2015 TO 30.09.2015

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 10 November 2015 the separate financial statements of Eurocash S.A. for the period from 1 January 2015 to 30 September 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 10 November 2015.

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

1.2. STATEMENT OF COMPLIANCE

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

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

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

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

1.4. USE OF ESTIMATES AND JUDGEMENTS

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

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

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

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

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.6. GOING CONCERN ASSUMPTION

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

2. NOTES TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2015 TO 30.09.2015

NOTE 1. OTHERS INFORMATION

Those condensed interim separate financial statements should be read in conjunction with condensed interim consolidated financial statements of Eurocash Group prepared as at 30 September 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:	<i>01.01-30.09.2015</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	10 th November 2015	
Member of the Management Board Financial Director	Jacek Owczarek	10 th November 2015	

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REPORT OF THE MANAGEMENT BOARD	

Management discussion of the financial results for 3Q 2015

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

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

- **Cash&Carry** – including Eurocash Cash&Carry and Batna stores
- **Delikatesy Centrum** – encompassing sales of Eurocash S.A. to retail stores supplied based on franchise and distribution contracts executed with Eurocash Franczyza Sp. z o.o.
- **Tobacco & Impulse** – sales of Eurocash Serwis Sp. z o.o. (a subsidiary of Eurocash S.A. formed by merger of KDWT Sp. z o.o. and Service FMCG Sp. z o.o.)
- **Alcohol Distribution** – sales of Eurocash S.A. in Eurocash Alkohole format (former Premium Distributors)
- **Eurocash Food Service** - sales of Eurocash S.A. realized to gastronomy points (HoReCa)
- **Eurocash Distribution** (former Tradis) consisting of:
 - active distribution companies (Eurocash S.A. after merger with Tradis Sp. z o.o., DEF Sp. z o.o., AMBRA Sp. z o.o.), and
 - companies organizing or supporting franchise chains of retail shops: Euro Sklep S.A., Partnerski Serwis Detaliczny S.A., Gama Detal Sp. z o.o., Lewiatan Holding S.A., Lewiatan Podlasie Sp. z o.o., Lewiatan Śląsk Sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Podkarpacie Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Orbita Sp. z o.o.,
 - Detal Podlasie Sp. z o.o. (company operating retail stores in Lewiatan chain).
- **Other** – sales revenues of companies: Inmedio Sp. z o.o, PayUp Polska S.A., Eurocash Convenience Sp. z o.o., Kontigo Sp. z o.o., Eurocash Franczyza Sp. z o.o., Eurocash Detal Sp. z o.o., Eurocash Trade 1 Sp. z o.o., Eurocash VC 2 Sp. z o.o., Eurocash VC 3 Sp. z o.o., Eurocash VC 5 Sp. z o.o..

Profit & loss account

Table 1: Eurocash Group: Summary of consolidated financial results for 3Q 2015

	3Q 2015	3Q 2014	Change %
PLN m			
Sales revenues (traded goods, materials)	5 486,57	4 507,91	21,71%
Gross profit (loss) on sales	530,84	468,99	13,19%
Gross profitability on sales (%)	9,68%	10,40%	-0,73 p.p.
EBITDA	135,11	112,77	19,82%
(EBITDA margin %)	2,46%	2,50%	-0,04 p.p.
EBIT	97,71	80,52	21,34%
(EBIT margin %)	1,78%	1,79%	-0,01 p.p.
Gross profit	88,12	66,80	31,91%
Net Income	72,84	57,51	26,66%
(Net profitability %)	1,33%	1,28%	0,05 p.p.

Table 2: Eurocash Group: Summary of consolidated financial results for Q3 YTD 2015

	3Q YTD 2015	3Q YTD 2015	Change %
PLN m			
Sales revenues (traded goods, materials)	15 274,04	12 518,01	22,02%
Gross profit (loss) on sales	1 463,76	1 306,73	12,02%
Gross profitability on sales (%)	9,58%	10,44%	-0,86 p.p.
EBITDA	290,92	255,17	14,01%
(EBITDA margin %)	1,90%	2,04%	-0,13 p.p.
EBIT	179,81	162,16	10,88%
(EBIT margin %)	1,18%	1,30%	-0,12 p.p.
Gross profit	148,28	126,01	17,67%
Net Income	121,38	108,19	12,19%
(Net profitability %)	0,79%	0,86%	-0,07 p.p.

Consolidated total sales of Eurocash Group in 3Q 2015 amounted to PLN 5 486.57 m and increased by 21.71% YoY. In 3Q YTD 2015 consolidated sales reached PLN 15 274.04 m comparing with PLN 12 518.01 m in the same period previous year. Sales growth was driven mainly by consolidation of acquired in 4Q 2014 companies: Service FMCG Sp. z o.o. (PLN +637.45 m in 3Q 2015 and PLN +1 853.25 m in 3Q YTD 2015) and Inmedio Sp. z o.o. (PLN +133.82 m in 3Q 2015 and PLN +382.08 m in 3Q YTD 2015). Despite of weak market conditions and remained food deflation (-0.8% in 3Q 2015 and -2.2% in 3Q YTD 2015 for food and non-alcoholic beverages), Eurocash Group noted organic sales growth at the level of 4.23% YoY in 3Q 2015 and 3.78% YoY in 3Q YTD 2015 comparing sales of goods without sales of acquired companies.

Consolidated gross profitability was affected mainly by higher share of low-margin tobacco in sales mix (effect of Service FMCG acquisition) that in effect decreased to the level of 9.68% in 3Q 2015 from 10.40% in 4Q 2014 and in 3Q YTD 2015 decreased to the level of 9.58% from 10.44% in 3Q YTD 2014.

Third-quarter EBITDA increased by PLN 19.82% and reached PLN 135.11 m. After the first three quarters cumulatively EBITDA amounted to PLN 290.92 m compared with PLN 255.17 m previous year (an increase by 14.01%). The growth was driven mainly by consolidation of new companies and profitability increase in Eurocash Distribution format. Positive dynamic of EBITDA was partially off-set by additional costs related to development of new retail formats and projects initiated by the Eurocash Group like 1minute or Kontigo

stores. EBITDA margin in 3Q 2015 was at stable level comparing with the same period of previous year despite impact of consolidation of new companies.

The net profit in 3Q 2015 increased by PLN 15.33 m and amounted to PLN 72.84 m (vs. PLN 57.51m in 3Q 2014). In 3Q YTD 2015 the net profit reached PLN 121.38 m, which means 12.19% increase YoY. The net profit increase was attributable mainly to strong deleveraging and following lower net financial costs.

Sales by format

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

PLN m	External sales of goods		
	3Q 2015	3Q 2014	Change %
Cash&Carry	1 194,63	1 181,85	1,08%
Delikatesy Centrum	541,10	479,00	12,96%
Tobacco+Impulse	1 500,16	839,30	78,74%
Alcohol distribution	523,62	524,61	-0,19%
Eurocash Food Service	99,42	156,81	-36,60%
Eurocash Distribution	1 176,98	1 041,32	13,03%
Other	180,76	42,05	329,88%
Total	5 216,66	4 264,94	22,32%

Table 4: Eurocash Group: Sales dynamics by distribution format for 3Q YTD 2015

PLN m	External sales of goods		
	3Q YTD 2015	3Q YTD 2014	Change %
Cash&Carry	3 335,56	3 305,06	0,92%
Delikatesy Centrum	1 454,27	1 310,70	10,95%
Tobacco+Impulse	4 207,61	2 327,97	80,74%
Alcohol distribution	1 476,03	1 404,00	5,13%
Eurocash Food Service	263,37	433,31	-39,22%
Eurocash Distribution	3 270,13	2 966,07	10,25%
Other	504,44	81,30	520,45%
Total	14 511,42	11 828,42	22,68%

Cash & Carry:

- In 3Q 2015 external sales of Cash&Carry format amounted to PLN 1 194.63 m and increased by 1.08% comparing with 3Q 2014. In 3Q YTD the sales growth of Cash&Carry format amounted to 0.92% and sales reached PLN 3 335.56 m.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 3Q 2015 amounted to negative 2.17% and negative 1.71% for the 3Q YTD.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 3Q 2015 amounted to negative 1.82% and negative 1.56% in 3QYTD.
- The number of Eurocash Cash&Carry stores at the end of 3Q 2015 amounted to 177 (including 3 Batna stores).
- The number of abc stores amounted to 7 416 at the end of 3Q 2015.
- In 3Q 2015 share of abc stores in total sales of Eurocash Cash&Carry stores amounted to 58.78% and 57.36% for 3Q YTD.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 3Q 2015 amounted to PLN 541.10 m, and increased by 12.96% compared to 3Q 2014. In 3Q YTD sales amounted to PLN 1 454.27 m, 10.95% higher than in 3Q YTD 2014.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 2.14% in 3Q 2015 and 0.21% in 3Q YTD.
- LFL growth of retail sales of "Delikatesy Centrum" franchise stores amounted to 1.37% in 3Q 2015 and 0.25% in 3Q YTD 2015.
- Number of "Delikatesy Centrum" franchise stores at the end of 3Q 2015 amounted to 1 042.

Tobacco&Impulse:

- External sales of goods in Eurocash Serwis amounted to PLN 1 500.16 m in 3Q 2015 and increased by 78.74% YoY. In 3Q YTD 2015 sales amounted to PLN 4 207.61 m and increased by 80.74% YoY.
- Excluding sales of Service FMCG (PLN 637.45m) in 3Q 2015 sales of goods amounted to PLN 862.71 m and increased by 2.79% comparing with 3Q 2014. In 3Q YTD 2015 sales with exclusion of Service FMCG (PLN 1 853.25 m) increased by 1.13% YoY and amounted to PLN 2 354.36 m.
- Sales of food category in former KDWT in 3Q 2015 decreased by 4.36% YoY and 2.28% YoY in 3Q YTD 2015.
- In terms of volume, sales of cigarettes in 3Q 2015 to external clients increased by 73.37% and amounted to 2 421 m pieces of cigarettes.
- Excluding sales of Service FMCG, sales of cigarettes in terms of volume in 3Q 2015 decreased by 1.89% and amounted to 1 369 m pieces of cigarettes.
- Number of Eurocash Serwis branches as of the end of 3Q 2015 amounted to 181 and 2 distribution centers

Alcohol Distribution

- Sales of Eurocash Alkohole in 3Q 2015 amounted to PLN 523.62 m and decreased by 0.19% than in 3Q 2014. Sales for 3Q YTD 2015 amounted to PLN 1 476.03m, 5.13% higher than in 3Q YTD 2014.

Eurocash Food Service:

- External sales of goods in Eurocash Food Service amounted to PLN 99.42 m in 3Q 2015 – 36.60% lower than in the same period previous year. In 3Q YTD 2015 sales amounted to PLN 263.37 m (a decrease by 39.22% YoY).
- Lower sales in Eurocash Food Service were attributable to AmRest contract termination.

Eurocash Distribution (Tradis):

- Sales of Eurocash Distribution in 3Q 2015 reached PLN 1 176.98m, 13.03% higher than in 3Q 2014. During the 3Q YTD 2015 sales of Eurocash Distribution amounted to PLN 3 270.13 m in comparison to PLN 2 996.07 m previous year (an increase by 10.25%).
- Increase of sales was driven mainly by higher sales to franchisees and key account clients.
- Number of partnership or franchise stores organized by companies belonging to Eurocash Group (Groszek, Euro Sklep, Lewiatan and PSD) amounted to 4 499 stores as of the end of 3Q 2015.

Cash flow

Table 5: Eurocash Group: Consolidated cash flow for 3Q 2015

PLN m	3Q 2015	3Q 2014
Operating cash flow	270,99	105,95
<i>Gross profit (loss)</i>	88,12	66,80
<i>Depreciation</i>	37,40	32,24
<i>Change in working capital</i>	140,05	(4,53)
<i>Other</i>	5,27	10,87
Cash flow from investments	(27,46)	(33,75)
Cash flow from financing activities	(245,24)	(81,16)
Total cash flow	(1,71)	(8,95)

Table 6: Eurocash Group: Consolidated cash flow for 3Q YTD 2015

PLN m	3Q YTD 2015	3Q YTD 2015
Operating cash flow	830,97	194,92
<i>Gross profit (loss)</i>	148,28	126,01
<i>Depreciation</i>	111,11	93,01
<i>Change in working capital</i>	542,99	(52,38)
<i>Other</i>	27,81	26,82
Cash flow from investments	(110,93)	(165,51)
Cash flow from financing activities	(728,83)	(52,43)
Total cash flow	(8,80)	(23,02)

Total cash flow in 3Q 2015 amounted to negative PLN 1.71 m where the operating cash flow reached PLN 270.99 m. In 3Q YTD 2015 total cash flows amounted to negative PLN 8.80 m and operational cash flows amounted to PLN 830.97 m (an increase by PLN 636.05 m YoY). Compared with previous year higher operating cash flow was driven by continuous improvement in working capital - mainly decrease of the inventory level. Main area of improvement so far, has been category of strong alcohol, where we managed to change the structure of supplier contracts in a way which allows much more efficient working capital management and reflects our market position. Cash flow from financing activities amounted to PLN -245.24 m in 3Q 2015 and PLN -728.83 m in 3Q YTD 2015, which was mainly driven by dividend payment for 2014 and bank loans repayment.

Working capital

Table 7: Eurocash Group: Consolidated working capital ratios flow for 3Q 2015

Turnover in days	3Q 2015	3Q 2014
1. Inventories turnover	16,68	23,59
2. Trade receivables turnover	26,52	29,12
3. Trade liabilities turnover	62,35	67,33
4. Operating cycle (1+2)	43,20	52,71
5. Cash conversion (4-3)	(19,15)	(14,62)

Table 8: Eurocash Group: Consolidated working capital ratios flow for 3Q YTD 2015

Turnover in days	3Q YTD 2015	3Q YTD 2015
1. Inventories turnover	17,78	25,21
2. Trade receivables turnover	28,27	31,11
3. Trade liabilities turnover	66,39	71,98
4. Operating cycle (1+2)	46,05	56,32
5. Cash conversion (4-3)	(20,34)	(15,65)

Cash conversion in 3Q 2015 reached -19.15 days which means improvement by 4.53 days comparing with previous year. In 3Q 2015 YTD cash conversion cycle amounted to -20.34 days comparing with -15.65 days in 3Q 2014 YTD. Improvement of inventory rotation was the main driver of improvement in cash conversion cycle. Changes in turnover of receivables and liabilities was among others attributable to effect of Service FMCG consolidation since 4Q 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 Group: Selected consolidated balance sheet items

PLN m	30.09.2015		31.12.2014	
Fixed assets	2 267,71	44,14%	2 263,68	42,05%
Current assets	2 869,41	55,86%	3 119,60	57,95%
Total assets	5 137,12	100,00%	5 383,28	100,00%
Equity	1 052,85	20,49%	1 039,77	19,31%
Liabilities and provisions	4 084,27	79,51%	4 343,52	80,69%
Total liabilities and equity	5 137,12	100,00%	5 383,28	100,00%

Net debt of Eurocash Group at the end of 3Q 2015 amounted to PLN 272.62 m compared with PLN 708.35m at the end of 3Q 2014.

2. Summary of financial results of Eurocash S.A. in 3Q and 3Q YTD 2015

Profit & loss account

Table 10: Eurocash S.A.: Summary of financial results for 3Q 2015

PLN m	3Q 2015	3Q 2014	Change %
Sales revenues (traded goods, materials)	3 716,22	3 473,92	6,97%
Gross profit (loss) on sales	399,27	379,50	5,21%
Gross profitability on sales (%)	10,74%	10,92%	-0,18 p.p.
EBITDA	87,63	77,03	13,75%
<i>(EBITDA margin %)</i>	2,36%	2,22%	0,14 p.p.
EBIT	61,96	54,93	12,79%
<i>(EBIT margin %)</i>	1,67%	1,58%	0,09 p.p.
Gross profit	50,62	66,71	-24,12%
Net Income	40,51	61,02	-33,62%
<i>(Net profitability %)</i>	1,09%	1,76%	-0,67 p.p.

Table 11: Eurocash S.A.: Summary of financial results for 3Q YTD 2015

PLN m	3Q YTD 2015	3Q YTD 2014	Change %
Sales revenues (traded goods, materials)	10 307,72	8 782,74	17,36%
Gross profit (loss) on sales	1 098,92	957,50	14,77%
Gross profitability on sales (%)	10,66%	10,90%	-0,24 p.p.
EBITDA	169,83	176,83	-3,96%
<i>(EBITDA margin %)</i>	1,65%	2,01%	-0,37 p.p.
EBIT	93,70	110,90	-15,51%
<i>(EBIT margin %)</i>	0,91%	1,26%	-0,35 p.p.
Gross profit	121,53	267,72	-54,61%
Net Income	108,46	257,91	-57,95%
<i>(Net profitability %)</i>	1,05%	2,94%	-1,88 p.p.

Sales of Eurocash S.A. in 3Q 2015 amounted to PLN 3 716.22 m and increased by 6.97%. In 3Q YTD 2015 sales of Eurocash S.A. increased by 17.36% and amounted to PLN 10 307.72 m. Such result was mainly attributable to merger of Eurocash S.A. with Tradis sp. z o.o. (transformed into Eurocash Distribution format) and organic growth noted in Delikatesy Centrum and other Eurocash formats.

Gross margin on sales realized by Eurocash in 3Q 2015 was 0.18 p.p. lower than previous year and in 3Q YTD 2015 0.24 p.p. lower than in 2014.

In 3Q 2015 EBITDA amounted to PLN 87.63 m and in 3Q YTD 2015 PLN 169.83 m.

Net profit in 3Q 2015 amounted to PLN 40.51 m and in 3Q YTD 2015 PLN 108.46 m.

Cash flow

Table 12: Eurocash S.A.: Cash flow for 3Q 2015

	PLN m	3Q 2015	3Q 2014
Operating cash flow		212,34	73,19
<i>Gross profit (loss)</i>		50,62	66,71
<i>Depreciation</i>		25,66	22,10
<i>Change in working capital</i>		119,00	(5,36)
<i>Other</i>		16,91	(10,65)
Cash flow from investments		47,48	56,54
Cash flow from financing activities		(262,80)	(134,96)
Total cash flow		(2,98)	(5,22)

Table 13: Eurocash S.A.: Cash flow for 3Q YTD 2015

	PLN m	3Q YTD 2015	3Q YTD 2014
Operating cash flow		744,77	105,36
<i>Gross profit (loss)</i>		121,53	267,72
<i>Depreciation</i>		76,13	65,93
<i>Change in working capital</i>		555,59	(79,96)
<i>Other</i>		(9,21)	(149,52)
Cash flow from investments		(18,11)	126,53
Cash flow from financing activities		(717,35)	(228,80)
Total cash flow		9,31	3,09

Total cash flow of Eurocash S.A. in 3Q 2015 amounted to negative PLN 2.98 m and in 3Q YTD 2015 amounted to positive PLN 9.31m. Compared with 3Q YTD 2014 higher operating cash flow was driven mainly by decrease in inventory level.

Working capital

Table 14: Eurocash S.A.: Working capital ratios for 3Q 2015

Turnover in days	3Q 2015	3Q 2014
1. Inventories turnover	17,74	25,80
2. Trade receivables turnover	29,66	30,57
3. Trade liabilities turnover	79,94	78,79
4. Operating cycle (1+2)	47,40	56,36
5. Cash conversion (4-3)	(32,54)	(22,42)

Table 15: Eurocash S.A.: Working capital ratios for 3Q YTD 2015

Turnover in days	3Q YTD 2015	3Q YTD 2014
1. Inventories turnover	18,98	30,28
2. Trade receivables turnover	31,73	35,88
3. Trade liabilities turnover	85,45	92,45
4. Operating cycle (1+2)	50,71	66,16
5. Cash conversion (4-3)	(34,73)	(26,29)

Cash conversion in 3Q 2015 decreased by 10.12 days comparing with 3Q 2014. In 3Q YTD 2015 cash conversion decreased by 8.44 days comparing with 3Q YTD 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 16: Eurocash S.A.: Selected balance sheet items

PLN m	30.09.2015		31.12.2014	-
Fixed assets	2 696,37	55,48%	2 687,85	51,89%
Current assets	2 163,92	44,52%	2 492,20	48,11%
Total assets	4 860,29	100,00%	5 180,05	100,00%
Equity	787,90	16,21%	785,77	15,17%
Liabilities and provisions	4 072,39	83,79%	4 394,27	84,83%
Total liabilities and equity	4 860,29	100,00%	5 180,05	100,00%

3. 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 less cash and cash equivalents

6. Major events and factors that influenced consolidated income or loss in 3Q 2015.

Changes in equity

In the period between 1st January 2015 and 30th September 2015 were issued 1,550 shares due to the option programs. Additionally in the period between 1st October 2015 and 31st October 2015 were issued 38,200 shares due to the option programs.

There have been no other major events that influenced Eurocash Group income or loss in 3Q 2015.

7. Development perspectives

External Factors

Growth in the FMCG market and its structure.

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

Inflation.

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

Labour costs.

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

Internal Factors

New business formats

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

Organic expansion

Management of Eurocash Group expects that during 2015:

- number of Eurocash Cash&Carry stores will increase by app. 8-10 stores,
- number of Delikatesy Centrum franchise stores will increase by app. 90-100 stores

8. Additional information

Information regarding dividends

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

Explanations regarding seasonality

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

Issuance, redemption and repayment of debt and capital securities

In the period between 1st January 2015 and 30th September 2015 were issued 1,550 shares due to the option programs. Additionally in the period between 1st October 2015 and 31st October 2015 were issued 38,200 shares due to the option programs.

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

- 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 3Q 2015 there were no changes in the basic management principles.

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

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

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

Shareholder	10.11.2015				21.08.2015			
	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	43,70%	60 615 240	43,70%	60 615 240	43,71%	60 615 240	43,71%
Others	78 105 146	56,30%	78 105 146	56,30%	78 065 396	56,29%	78 065 396	56,29%
Total	138 720 386	100,00%	138 720 386	100,00%	138 680 636	100,00%	138 680 636	100,00%

* On 10th November 2015 The Management Board of Eurocash has information on the number of shares as of 31st October 2015.

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	
	10.11.2015	21.08.2015
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	60 615 240	60 615 240
Rui Amaral	397 025	397 025
Katarzyna Kopaczewska	362 000	362 000
Arnaldo Guerreiro	325 500	325 500
Pedro Martinho	878 050	878 050
Carlos Saraiva	15 000	15 000
Jacek Owczarek	78 500	78 500
David Boner	0	0
<i>Supervisory Board members</i>		
João Borges de Assuncao	0	0
Eduardo Aguinaga de Moraes	0	0
Francisco José Valente Hipólito dos Santos	0	0
Hans Joachim Körber	0	0
Jacek Szwajcowski	0	0

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

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

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

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

Information on legal suits

In the 3Q 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

The surety by the subsidiaries in connection with the conclusion of the loan agreement

On 14 September 2015 Subsidiaries - Eurocash Service Sp. z o.o. and Eurocash Franczyza Sp. z o.o. granted a surety for the liabilities due the revolving credit agreement to the amount of PLN 700,000,000.00 concluded on 14 September 2015 between the Company, EC Serwis, EC Franczyza and:

- (i) Bank Zachodni WBK S.A.,
- (ii) Bank BGŻ BNP Paribas S.A.,
- (iii) Bank Gospodarstwa Krajowego,
- (iv) mBank S.A.,
- (v) Bank Polska Kasa Opieki S.A.

On the basis of the Loan Agreement, the Company may use the funds from the loan until 14 August 2020. The final deadline for full repayment date is 14 September 2020. Resources made available to the Company under the Credit Agreement may be used to repay part of the existing short-term financial debt of the Company and for general corporate purposes of the Company.

In the 3Q 2015 companies belonging to Eurocash Group did not grant any other 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 3Q 2015 companies belonging to Eurocash Group did not execute transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

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

Apart of information provided in this report, there 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	10 th November 2015	
Member of the Management Board Financial Director	Jacek Owczarek	10 th November 2015	