



EUROCASH

CONSOLIDATED QUARTERLY REPORT

4th QUARTER 2014

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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4Q 2014**

SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2014 to 31.12.2014 PLN	Non audited for the period from 01.01.2013 to 31.12.2013 PLN	Non audited for the period from 01.01.2014 to 31.12.2014 EUR	Non audited for the period from 01.01.2013 to 31.12.2013 EUR
Sales	16 963 845 302	16 537 532 494	4 053 293 821	3 939 852 887
Operating profit (loss)	287 171 527	285 685 590	68 615 963	68 060 891
Profit (loss) before income tax	218 813 959	226 077 879	52 282 796	53 860 126
Profit (loss) for the on continued operations	183 120 130	221 009 478	43 754 212	52 652 645
Profit (loss) for the period	183 120 130	221 009 478	43 754 212	52 652 645
Net cash from operating activities	245 687 039	541 960 584	58 703 775	129 115 089
Net cash used in investing activities	(230 134 029)	(152 052 309)	(54 987 582)	(36 224 493)
Net cash used in financing activities	(31 158 544)	(444 771 049)	(7 444 935)	(105 960 941)
Net change in cash and cash equivalents	(15 605 535)	(54 862 774)	(3 728 743)	(13 070 345)
Weighted average number of shares	138 478 040	138 188 296	138 478 040	138 188 296
Weighted average diluted number of shares	138 657 693	138 721 946	138 657 693	138 721 946
EPS (in PLN / EUR)	1,30	1,60	0,31	0,38
Diluted EPS (in PLN / EUR)	1,30	1,59	0,31	0,38
Average PLN / EUR rate*			4,1852	4,1975
	Non audited as at 31.12.2014 PLN	Non audited as at 31.12.2013 PLN	Non audited as at 31.12.2014 EUR	Non audited as at 31.12.2013 EUR
Assets	5 361 498 368	4 825 560 156	1 257 888 550	1 163 570 640
Non-current liabilities	247 844 939	295 287 524	58 148 169	71 201 660
Current liabilities	4 076 081 004	3 645 916 689	956 310 209	879 127 288
Equity	1 037 572 425	884 355 944	243 430 173	213 241 692
Share capital	138 680 636	138 427 636	32 536 573	33 378 577
Number of shares	138 680 636	138 427 636	138 680 636	138 427 636
Diluted number of shares	139 554 136	139 577 136	139 554 136	139 577 136
Book value per share (in PLN / EUR)	7,22	6,39	1,69	1,54
Diluted book value per share (in PLN / EUR)	7,18	6,34	1,68	1,53
Declared or paid dividend (in PLN / EUR) ***	109 451 447	124 465 442	25 678 964	30 011 922
Declared or paid dividend per share (in PLN / EUR)	0,79	0,90	0,19	0,22
PLN / EUR rate at the end of the period**			4,2623	4,1472

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 4 Quarters of 2014.

** 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 paid for 2013 year until 02 June 2014 for persons who were shareholders of the Parent Company on 16 May 2014.

EUROCASH S.A. GROUP

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

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, 26th February 2015

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2014</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 consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION ABOUT THE PARENT ENTITY

NAME

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

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRATION COURT

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

PERIOD FOR WHICH THE GROUP WAS ESTABLISHED

Indefinite period

PERIOD COVERED BY THE FINANCIAL STATEMENTS

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

Consolidated statement of financial position has been prepared 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 31 December 2014 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.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.2. SUPERVISORY BOARD

As at 31 December 2014 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

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01 TO 31.12.2014

	Non audited 4th Quarter for the period from 01.10.2014 to 31.12.2014	Non audited 4 Quarters for the period from 01.01.2014 to 31.12.2014	Non audited 4th Quarter for the period from 01.10.2013 to 31.12.2013	Non audited 4 Quarters for the period from 01.01.2013 to 31.12.2013
			Restated*	Restated*
Sales	4 445 835 073	16 963 845 302	4 230 151 807	16 537 532 494
Sales of goods	4 182 705 664	16 011 121 941	3 973 706 133	15 693 502 925
Sales of services	261 862 545	948 519 551	255 338 335	840 950 039
Sales of materials	1 266 864	4 203 810	1 107 339	3 079 529
Costs of sales	(3 940 283 878)	(15 151 561 622)	(3 768 368 889)	(14 863 798 431)
Costs of goods sold	(3 909 157 133)	(15 027 144 215)	(3 733 181 577)	(14 734 876 264)
Costs of services sold	(30 066 987)	(120 824 740)	(34 282 660)	(126 186 708)
Costs of materials sold	(1 059 758)	(3 592 667)	(904 652)	(2 735 459)
Gross profit (loss)	505 551 195	1 812 283 680	461 782 917	1 673 734 063
Selling expenses	(308 064 184)	(1 204 697 203)	(297 121 721)	(1 104 393 431)
General and administrative expenses	(64 051 310)	(287 126 450)	(75 335 515)	(287 609 927)
Profit (loss) on sales	133 435 702	320 460 026	89 325 682	281 730 705
Other operating income	17 380 986	57 987 332	22 631 709	79 514 595
Other operating expenses	(25 804 214)	(91 275 831)	(17 602 303)	(75 559 710)
Operating profit (loss)	125 012 474	287 171 527	94 355 089	285 685 590
Financial income	4 545 943	17 764 222	3 320 539	12 287 481
Financial costs	(36 754 237)	(85 791 241)	(25 217 527)	(71 303 836)
Share in profits (losses) of equity accounted investees	-	(330 549)	(138 981)	(591 356)
Profit (loss) before income tax	92 804 180	218 813 959	72 319 120	226 077 879
Income tax expense	(17 875 753)	(35 693 829)	2 503 932	(5 068 402)
Profit (loss) for the period	74 928 427	183 120 130	74 823 052	221 009 478
Attributable to:				
Owners of the Company	72 345 860	180 537 564	74 823 052	221 009 478
Non-controlling interests	2 582 566	2 582 566	-	-

EARNINGS PER SHARE

	PLN / share	PLN / share
Profit (loss)	180 537 564	221 009 478
Weighted average number of shares	138 478 040	138 188 296
Weighted average diluted number of shares	138 657 693	138 721 946
from continued operations		
- basic	1,30	1,60
- diluted	1,30	1,59

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 31.12.2014

	Non audited 4th Quarter for the period from 01.10.2014 to 31.12.2014	Non audited 4 Quarters for the period from 01.01.2014 to 31.12.2014	Non audited 4th Quarter for the period from 01.10.2013 to 31.12.2013	Non audited 4 Quarters for the period from 01.01.2013 to 31.12.2013
Profit (loss) for the period	74 928 427	183 120 130	74 823 052	221 009 478
Other comprehensive income for the period	(448 912)	(9 537 324)	-	-
- The result on hedge accounting with the tax effect:	(448 912)	(9 537 324)	-	-
Total comprehensive income for the period	74 479 515	173 582 806	74 823 052	221 009 478
Total Income				
Owners of the Company	71 896 948	171 000 240	74 823 052	221 009 478
Non-controlling interests	2 582 566	2 582 566	-	-
Total comprehensive income for the period	74 479 515	173 582 806	74 823 052	221 009 478

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2014

	as at 31.12.2014	as at 31.12.2013
<i>Assets</i>		
Non-current assets (long-term)	2 231 327 848	2 015 513 079
Goodwill	1 181 219 817	1 055 533 429
Intangible assets	375 549 194	393 574 808
Property, plant and equipment	550 433 057	417 745 410
Investment real estate property	1 248 917	1 283 386
Investments in equity accounted investees	-	36 167 498
Other long-term investments	531 570	1 575 462
Long-term receivables	2 811 047	5 931 200
Deferred tax assets	115 583 045	103 324 796
Other long-term prepayments	3 951 200	377 091
Current assets (short-term)	3 130 170 521	2 810 047 077
Inventories	1 291 090 785	1 017 822 128
Trade receivables	1 524 373 766	1 416 521 310
Current tax receivables	23 097 698	12 048 181
Other short-term receivables	185 262 104	213 546 440
Other short-term financial assets	-	3 042 373
Short-term prepayments	19 433 004	17 302 396
Cash and cash equivalents	86 913 164	102 518 699
Fixed assets classified as held for sale	-	27 245 549
Total assets	5 361 498 368	4 825 560 156

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2014

	Non audited	
	as at	as at
	31.12.2014	31.12.2013
<i>Equity nad liabilities</i>		
Equity	1 037 572 425	884 355 944
Equity attributable to Owners of the Company	1 001 825 298	884 355 944
Share capital	138 680 636	138 427 636
Reserve capital	457 945 167	440 197 882
Hedging reserve	(14 182 324)	(4 645 000)
Retained earnings	419 381 819	310 375 426
Accumulated profit from previous years	238 844 255	89 365 948
Profit (loss) for the period	180 537 563	221 009 478
Non-controlling interests	35 747 127	-
Liabilities	4 323 925 943	3 941 204 213
Non-current liabilities	247 844 939	295 287 524
Long-term loans and borrowings	-	85 978 892
Long-term financial liabilities	162 607 978	154 927 670
Other long-term liabilities	2 414 914	251 000
Deferred tax liabilities	79 321 644	51 032 109
Employee benefits	3 242 903	3 097 852
Provisions	257 500	-
Current liabilities	4 076 081 004	3 645 916 689
Loans and borrowings	694 593 959	411 697 917
Short-term financial liabilities	82 024 537	27 562 105
Trade payables	3 063 030 189	2 889 702 742
Current tax liabilities	3 521 205	19 939 364
Other short-term payables	89 596 050	160 489 481
Current employee benefits	60 900 811	52 435 993
Provisions	82 414 253	84 089 086
Total equity and liabilities	5 361 498 368	4 825 560 156
BOOK VALUE PER SHARE		
	Non audited	
	as at	as at
	31.12.2014	31.12.2013
Equity attributable to Owners of the Company	1 001 825 298	884 355 944
Number of shares	138 680 636	138 427 636
Diluted number of shares	139 554 136	139 577 136
Book value per share	7,22	6,39
Diluted book value per share	7,18	6,34

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 31.12.2014

	4 Quarters for the period from 01.01.2014 to 31.12.2014	4 Quarters for the period from 01.01.2013 to 31.12.2013
<i>Cash flow from operating activities</i>		
Profit before tax	218 813 959	226 077 879
Adjustments for:	211 915 270	188 830 325
Depreciation and amortization	125 291 293	116 458 900
Share in profits (losses) of equity accounted investees	330 549	591 356
Equity-settled share-based payment transactions/Valuation of potivational programm	12 162 513	7 090 345
Gain (loss) on sale of property, plant and equipment	939 879	593 981
Interest expenses	78 139 585	68 265 236
Interest received	(4 948 550)	(4 169 492)
Operating cash before changes in working capital	430 729 229	414 908 205
Changes in inventory	(133 472 135)	(15 881 771)
Changes in receivables	28 724 429	(112 785 013)
Changes in payables	(23 244 162)	351 412 836
Changes in provisions and employee benefits	(3 167 468)	(44 214 924)
Other adjustments	263 395	426 029
Operating cash	299 833 287	593 865 362
Interest received	1 710 607	2 202 043
Interest paid	(21 845 668)	(16 572 969)
Income tax paid	(34 011 188)	(37 533 852)
Net cash from operating activities	245 687 039	541 960 584
<i>Cash flow from investing activities</i>		
Aquisitionof intangible assets	(32 107 964)	(23 503 148)
Proceeds from sale of intangible assets, property, plant and equipment	45 001	621 877
Aquisition of property, plant and equipment tangible fixed assets	(158 413 709)	(118 851 811)
Proceeds from sale of property, plant and equipment	34 982 586	19 989 396
Expenditures for purchased financial assets	92 094	-
Expenditures on the acquisition of companies and organized part of	-	(30 623 486)
Expenditures on the acquisition of subsidiaries	(37 866 211)	-
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	2 463 125	314 863
Net cash used in investing activities	(230 134 029)	(152 052 309)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	5 208 525	4 280 215
Cash outflows for other financial liabilities	4 610 495	(3 264 313)
Proceeds from the issuance of long term debt securities	-	140 000 000
Proceeds from the issuance of short term debt securities	42 000 000	-
Proceeds from loans and borrowings	285 440 911	81 362 610
Repayment of borrowings	(200 089 937)	(488 287 490)
Payment of finance lease liabilities	(5 447 566)	(4 228 323)
Other interests	(27 091 626)	(12 280 959)
Interests on loans and borrowings	(26 337 897)	(37 887 347)
Dividends paid	(109 451 447)	(124 465 442)
Net cash used in financing activities	(31 158 544)	(444 771 049)
Net change in cash and cash equivalents	(15 605 535)	(54 862 774)
Cash and cash equivalents at the beginning of the period	102 518 699	157 381 473
Cash and cash equivalents at the end of the period	86 913 164	102 518 699

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01 TO 31.12.2014

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	Total
<i>Changes in equity in the period from 01.01 to 31.12.2013</i>							
Balance as at 01.01.2013	137 976 536	341 097 692	(4 645 000)	303 021 724	777 450 953	-	777 450 953
Total comprehensive income for the reporting period							
Profit (loss) for the period from 01.01. to 31.12.2014	-	-	-	221 009 478	221 009 478	-	221 009 478
Total comprehensive income for the period from 01.01. to 31.12.2013	-	-	-	221 009 478	221 009 478	-	221 009 478
Transaction with Owners of the Company, recognized directly i equity							
Dividends	-	-	-	(124 465 442)	(124 465 442)	-	(124 465 442)
Transfer to reserve capital	-	88 197 818	-	(88 197 818)	-	-	-
Equity-settled share-based payment transactions	-	7 090 345	-	-	7 090 345	-	7 090 345
Share options excercised	451 100	3 829 115	-	-	4 280 215	-	4 280 215
Other	-	(17 089)	-	(992 515)	(1 009 605)	-	(1 009 605)
Total contributions by and distributions to Owners of the Company	451 100	99 100 189	-	(213 655 776)	(114 104 487)	-	(114 104 487)
Total transaction with Owners of the Company, recognized directly in equity	451 100	99 100 189	-	(213 655 776)	-	-	(114 104 487)
Balance as at 31.12.2013	138 427 636	440 197 882	(4 645 000)	310 375 426	884 355 944	-	884 355 944
<i>Changes in equity in the period from 01.01 to 31.12.2014</i>							
Balance as at 01.01.2014	138 427 636	440 197 882	(4 645 000)	310 375 426	884 355 944	-	884 355 944
Change in accounting policies	-	-	-	-	-	-	-
Balance as at 1 January 2014 after changes	138 427 636	440 197 882	(4 645 000)	310 375 426	884 355 944	-	884 355 944
Total comprehensive income for the reporting period							
Owners of the Company				180 537 564	180 537 564		180 537 564
Non-controlling interests						2 582 566	2 582 566
Inne całkowite dochody for the period from 01.01. to 31.12.2014	-	-	(9 537 324)	-	(9 537 324)	-	(9 537 324)
Total comprehensive income for the period from 01.01. to 31.12.2014	-	-	(9 537 324)	180 537 564	171 000 240	2 582 566	173 582 806
Transaction with Owners of the Company, recognized directly i equity							
Contributions by and distributions to Owners of the Company							
Dividends paid	-	(18 680 556)	-	(90 770 891)	(109 451 447)	-	(109 451 447)
Transfer to reserve capital	-	19 293 351	-	(19 293 351)	-	-	-
Equity-settled share-based payment transactions	-	12 699 406	-	-	12 699 406	-	12 699 406
Realisation of motivational program for employees	-	-	-	-	-	-	-
Share options excercised	253 000	4 956 025	-	-	5 209 025	-	5 209 025
Batna result 2009 for consolidation	-	-	-	38 533 071	38 533 071	33 164 561	71 697 632
Other	-	(520 939)	-	-	(520 939)	-	(520 940)
Total contributions by and distributions to Owners of the Company	253 000	17 747 286	-	(71 531 171)	(53 530 885)	33 164 561	(20 366 324)
Changes in share ownership in subsidiary companies							
Total changes in share ownership in subsidiary companies	-	-	-	-	-	-	-
Total transaction with Owners of the Company, recognized directly in equity	253 000	17 747 286	-	(71 531 171)	(53 530 885)	33 164 561	(20 366 324)
Balance as at 31.12.2014	138 680 636	457 945 167	(14 182 324)	419 381 819	1 001 825 298	35 747 127	1 037 572 425

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 31.12.2014

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 26 February 2015 the consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2014 to 31 December 2014 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 26 February 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 2013 .

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2014</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. 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 S.A. Group comprised of Eurocash S.A. and subsidiaries.

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 31.12.2014

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

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 31.12.2014 (continued)

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

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 31.12.2014 (continued)

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

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 31.12.2014 (continued)

No	25	26	27	28	29	30	31
Unit	Drogerie Koliber Sp. z o.o.	Eurocash Detal Sp. z o.o.	PayUp Polska S.A.	Eurocash Convenience Sp. z o.o.	Kontigo Sp. z o.o.	Service FMCG Sp. z o.o.	Inmedio Sp. z o.o.
address	ul. Toszecka 101/104 44-117 Gliwice	ul. Wiśniowa 11 62-052 Komorniki	ul. Wiśniowa 11 62-052 Komorniki	ul. Wiśniowa 11 62-052 Komorniki	ul. Wiśniowa 11 62-052 Komorniki	ul. Muszkietarów 15B 02-273 Warszawa	ul. Al. Jerozolimskie 174 02-486 Warszawa
core business activity	PKD 4775Z	PKD 4690Z	PKD 6120Z	PKD 1039Z	PKD 1039Z	PKD 4635Z	PKD 4617Z
registration court	District Court Katowice-East in Katowice, VIII Commercial Division of the National Court Register KRS 0000244130	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, KRS 000049437	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000509266	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000510241	District Court Warszawa, XII Commercial Division of the National Court Register KRS 0000493586	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000525507
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full
date of acquisition	21.12.2011	18.11.2013	06.05.2014	05.03.2014	17.04.2014	01.12.2014	01.12.2014
ownership interest	100%	100%	100%	100%	100%	100%	51%
voting rights (in %)	100%	100%	100%	100%	100%	100%	51%

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

On 4 April 2014 previous subsidiary Tradis Sp. z o.o was merged with entity Eurocash S.A.

On 2 June 2014 Fundusz Inwestycyjny Zamknięty RE Income repurchased from Eurocash S.A. their investment certificates. As a result, the share of Eurocash S.A. investment in the Fundusz Inwestycyjny Zamknięty RE Income decreased from 21% to 0%.

On 5 May 2014 as a result of the division of the subsidiary Detal Podlasie Sp. z o.o. (previously: Lewiatan Podlasie Sp. z o.o.) a subsidiary Lewiatan Podlasie Franczyza Sp. z o.o. was created.

On 5 March 2014 and 17 April 2014 were created subsidiaries Eurocash Convenience Sp. z o.o. and Eurocash VC1 Sp. z o.o.

On 6 May 2014, in execution of the preliminary agreement of 11 February 2014, Eurocash signed with Alverca B.V. with its registered office in Amsterdam, a sales agreement under which Eurocash acquired from Alverca 51% of the shares PayUp Polska S.A. Further details are provided in Note 1.

On 10 June 2014 Eurocash executed with Lagardere Services S.A. with seat in Paris and HDS Polska Sp. z o.o. with seat in Warsaw a preliminary share purchase agreement, based on which Eurocash will purchase 51% of shares in the company, which will provide a nationwide chain of retail stores "Inmedio". On 1 December 2014, pursuant to the preliminary agreement of 10 June 2014, Eurocash acquired 51% of shares in Inmedio Sp. z o.o. Further details are provided in Note 1.

On 5 August 2014 previous subsidiary Dania Fast Food Sp. z o.o was merged with entity Pol Cater Holding Sp. z o.o.

On 1 October 2014 took place the merger of Eurocash S.A. with „Pol Cater Holding” spółka z ograniczoną odpowiedzialnością. The merger was effected by transferring all assets of Pol Cater Holding as the acquired company to Eurocash S.A. as the acquiring company.

On 21 October 2014, Eurocash VC1 Sp. z o.o changed its name to Kontigo Sp. z o.o.

On 3 November 2014, KDWT Spółka Akcyjna Spółka Komandytowo – Akcyjna, has been transformed into a company Eurocash VC2 Sp. z o.o.

On 17 November 2014, Eurocash, KDWT and Kolporter finalised the investment agreement of 5 December 2013, pursuant to which Kolporter acquired 25% plus one share in KDWT. Further details are provided in Note 1.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.7. GOING CONCERN ASSUMPTION

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 31.12.2014

NOTE 1. ACQUISITIONS

1. Acquisition of 51% of shares in associated company PayUp Polska S.A.

General information

On 6 May 2014, in execution of the preliminary agreement of 11 February 2014, Eurocash signed with Alverca B.V. with its registered office in Amsterdam, a sales agreement under which Eurocash acquired from Alverca 51% of the shares PayUp Polska S.A. As a result of this transaction Eurocash holds 100% of shares PayUp Polska S.A.

Settlement of the acquisition of the business

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

ACQUISITION COST

	as at 06.05.2014
Own resources	2 733 445

Until 31 December 2014 the total acquisition price has been paid.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NET ASSETS ACQUIRED	Settlement of the acquisition price as at 06.05.2014
<hr/> <i>Assets</i> <hr/>	
Intangible fixed assets	3 754 698
Tangible fixed assets	3 602 020
Deferred income tax assets	2 037 525
Inventory	3 368 022
Trade receivables	14 013 584
Other short-term receivables	2 479 002
Short-term prepayments	127 245
Cash and cash equivalents	1 010 382
	<hr/> 30 392 477 <hr/>
<hr/> <i>Equity and liabilities</i> <hr/>	
Long-term loans and credits	747 500
Deferred income tax provision	209 721
Short-term loans and credits	3 044 846
Other short-term financial liabilities	158 302
Trade liabilities	25 991 856
Other short-term liabilities	924 389
Current employee benefits	231 731
Other short-term provisions	852 545
Total liabilities	<hr/> 32 160 889 <hr/>
Net assets	<hr/> (1 768 412) <hr/>
Value of shares in PayUp (associated company) at the day of the acquisition of remaining 51% shares	435 168
Goodwill on acquisition	4 937 025
Acquisition cost	<hr/> 2 733 445 <hr/>

2. Acquisition of 100% of shares in company Service FMCG Sp. z o.o. by KDWT Sp. z o.o.

General information

On 17 November 2014, Eurocash, KDWT and Kolporter finalized the investment agreement of 5 December 2013, pursuant to which Kolporter acquired 25% plus one share in KDWT.

The above minority stake in KDWT was acquired by Kolporter in exchange for a non-cash contribution in the form of 100% of shares in a newly-formed company to which Kolporter transferred an organised part of enterprise covering Kolporter's business in the area of, among others, the distribution of tobacco products, groceries, beverages and other FMCG goods.

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1. Name of acquired company	Service FMCG Sp. z o.o.
2. Acquisition date	01.12.2014
3. Takeover date	01.12.2014
4. Acquisition cost	61 359 140

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Settlement of the acquisition of the business

These consolidated financial statements include the provisional settlement of the acquisition price of shares Service FMCG Sp. z o.o. Due to the very short period between the acquisition of the Company and the preparation of these condensed consolidated quarterly financial statements, the Group is in the process of identification and valuation of intangible assets acquired and liabilities assumed.

NET ASSETS ACQUIRED

Value before
restatement as at
01.12.2014

<i>Assets</i>	
Other intangible fixed assets	920 479
Tangible fixed assets	1 692 601
Inventory	106 251 620
Trade receivables	93 550 306
Other short-term receivables	2 995 997
Short-term prepayments	274 951
Cash and cash equivalents	4 177 125
	209 863 079
<i>Equity nad liabilities</i>	
Other long-term financial liabilities	244 081
Short-term loans and credits	109 598 387
Trade liabilities	90 493 084
Current income tax liabilities	34 515
Employee benefits	671 558
Other short-term liabilities	975 084
Other short-term provisions	2 139 615
Total liabilities	204 156 324
Net assets	5 706 754
Goodwill on acquisition	57 079 130
Acquisition cost	61 359 140

3. Acquisition of 51% of shares in company Inmedio Sp. z o.o.

General information

On 1 December 1 2014, with the implementation of the Investment Agreement dated 10 June 2014. Eurocash concluded with HDS Poland Sp. z o.o with its registered office in Warsaw, sale agreement under which Eurocash acquired from HDS 51% of shares in Inmedio Sp. z o.o., operating the "inmedio" retail chain.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1. Name of acquired company	Inmedio Sp. z o.o.
2. Acquisition date	01.12.2014
3. Takeover date	01.12.2014
4. Acquisition cost	72 520 000 PLN

Settlement of the acquisition of the business

These consolidated financial statements include the provisional settlement of the acquisition price of shares Inmedio Sp. z o.o. Due to the very short period between the acquisition of the Company and the preparation of these condensed consolidated quarterly financial statements, the Group is in the process of identification and valuation of intangible assets acquired and liabilities assumed..

ACQUISITION COST

	as at
	01.12.2014
Cash	72 520 000

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NET ASSETS ACQUIRED

	Value before restatement as at 01.12.2014
Assets	
Other intangible fixed assets	23 030
Tangible fixed assets	43 412 081
Long-term receivables	9 000
Other long-term prepayments	201 800
Inventory	30 176 879
Trade receivables	6 721 022
Other short-term receivables	13 108 347
Short-term prepayments	192 260
Cash and cash equivalents	9 476 657
	103 321 075
Equity nad liabilities	
Other long-term financial liabilities	4 322 735
Other long-term liabilities	1 848 414
Other long-term provision	330 400
Other short-term financial liabilities	2 055 027
Trade liabilities	72 806 382
Other short-term liabilities	3 478 591
Other short-term provisions	1 126 878
	85 968 427
Net assets	17 352 647
Goodwill on acquisition	63 670 150
Acquisition cost	72 520 000

NOTE 2. OPERATING SEGMENTS

Group identified the following segments that show a differential specificity of the activity:

- *Independent clients* – which do not have permanent contracts with the Eurocash Group eg cash & carry, cigarettes, alcohol distribution. The segment includes wholesale operations provide by the Cash & Carry as well as the operations of the Premium Distributors Group KDWT Sp. z o.o., Serwis FMCG Sp. z o.o. and PayUp Polska S.A.,
- *Integrated clients* – which have long-term agreements with Eurocash Group, e.g.HoReCa, petrol stations and franchise systems. This segment is connected with Eurocash Dystrybucja Sp. z o.o., companies Grupy Tradis: Euro Sklep S.A., Lewiatan Śląsk Sp. z o.o., Detal Podlasie Sp. z o.o., Lewiatan Podlasie Franczyza 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., Drogerie Koliber Sp. z o.o., Eurocash Detal Sp. z o.o., connected activity of Eurocash Franczyza Sp. z o.o. and Delikatesy Centrum and activity of franchise system in Eurocash (after connection with Tradis),

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- *Tradis Group companies providing active distribution* – Tradis Group Companies - which represents the wholesale activity of the Tradis Group companies engaged in active distribution. The segment is related to the activities of the companies: Tradis Sp. z o.o. (connected with Eurocash S.A.), DEF Sp. z o.o. and Ambra Sp. z o.o. These companies have been presented as a separate segment to show their meaning,
- *others* – Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o., Eurocash VC2 sp. z o.o., Tradis Group companies: Partnerski Serwis Detaliczny S.A., Gama Detal Sp. z o.o. Eurocash Convenience Sp. z o.o., Kontigo Sp. z o.o. and Inmedio Sp. z o.o. None of these types of activities meets the individual quantitative criteria of determination of separate reporting segments.

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

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

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

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

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2014 TO 31 DECEMBER 2014

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	10 643 470 199	4 021 673 481	2 943 662 082	111 206 317	(756 166 777)	16 963 845 302
External sales	10 178 003 792	4 020 710 283	2 659 002 712	106 128 514	-	16 963 845 302
Inter-segmental sales	465 466 407	963 197	284 659 370	5 077 803	(756 166 777)	-
Operating profit	150 076 538	48 949 194	88 329 407	(183 612)	-	287 171 527
Finance income						17 764 222
Finance costs						(85 791 241)
Share in losses of companies consolidated with the equity method						(330 549)
Profit before income tax						218 813 959
Income tax						(35 693 829)
Net profit						183 120 130

Condensed interim consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2014	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 2013 TO 31 DECEMBER 2013

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	9 759 917 474	4 640 484 607	2 831 497 981	109 573 415	(803 940 982)	16 537 532 494
External sales	9 348 424 459	4 524 839 330	2 586 347 265	77 921 441	-	16 537 532 494
Inter-segmental sales	411 493 015	115 645 277	245 150 716	31 651 974	(803 940 982)	-
Operating profit	83 750 251	63 667 275	110 510 063	27 824 223	(66 221)	285 685 590
Finance income						12 287 481
Finance costs						(71 303 836)
Share in losses of companies consolidated with the equity method						(591 356)
Profit before income tax						226 077 879
Income tax						(5 068 402)
Net profit						221 009 478

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

CONTINGENTIES AS AT 31 DECEMBER 2014

Beneficiary	Title	Currency	as at	as at
			31.12.2014	31.12.2013
1 BZ WBK ***	Surety for the obligations due to the "Franchise partners financing program" for the Franchisee Delkatesy Centrum	PLN	16 741 753	2 226 400
2 ING Bank Śląski **	Surety of the bank guarantee for Prepaid Services Company for PayUp liabilities	PLN	-	622 080
			16 741 753	2 848 480

* - Guarantee in EUR is translated into PLNB at the average exchange rate of NBP:

as at 31.12.2014: 1 EUR = 4,2623 PLN,

as at 31.12.2013: 1 EUR = 4,1472 PLN.

** nominal value

*** debt value as at balance sheet date

BANK GUARANTEES AS AT 31 DECEMBER 2014 - SECURITIES FOR RENT LIABILITIES

The Issuer	Title	Currency	as at	as at
			31.12.2014	31.12.2013
1 ING	Security for rent liabilities	PLN	821 100	858 176
2 ING	Security for rent liabilities	PLN*	1 135 345	-
3 ING	Security payments to suppliers	PLN	7 800 000	-
4 ING	Security for excise duty	PLN	-	50 000
5 PKO BP S.A.	Security for agency agreement liabilities	PLN	500 000	-
6 PKO BP S.A.	Security for rent liabilities	PLN	5 622 851	5 596 553
7 PKO BP S.A.	Security for rent liabilities	PLN	19 097 854	13 367 042
8 PKO BP S.A.	Security for organization of the distribution of tickets liabilities	PLN	-	200 000
9 PKO BP S.A.	Security for excise duty	PLN	1 200 000	1 000 000
10 PKO BP S.A.	Security for organization of the distribution of tickets liabilities	PLN	620 100	620 100
11 PKO BP S.A.	The liabilities of the promotion lottery	PLN	3 688 900	500 000
12 PKO BP S.A.	Security payments to suppliers	PLN	181 000 000	90 009 225
13 PKO BP S.A.	The liabilities related to the supply of alcohol		21 351	21 351
			221 507 501	112 222 447

* - Guarantee in EUR is translated into PLN at the average exchange rate of NBP:

as at 31.12.2014: 1 EUR = 4,2623 PLN,

as at 31.12.2013: 1 EUR = 4,1472 PLN.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

COLLATERALS

SECURITIES RELATED TO ASSETS AS AT 31 DECEMBER 2014

Title	Secured property	Amount secure in PLN
Repayment of the loan and investment ING and BZ WBK (by debt value at the balance sheet)	Deposit on shares in Eurocash Group Companies and Tradis	86 720 450
ING Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	180 000 000
PKO BP Guarantee on securing the payment for suppliers*	Deposit on inventories KDWT Sp. z o.o.	80 000 000
PKO BP Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	50 000 000
mBank Guarantee on securing the payment for suppliers*	Deposit on inventories KDWT Sp. z o.o.	9 547 300
mBank Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	37 500 000
Pekao Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	200 000 000
BNP Guarantee on securing the payment for suppliers*	General assignment of receivables Eurocash S.A.	150 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	16 062 280

NOTE 4.

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 31 December 2014, fair value of financial instruments approximated their carrying value. The Group has hedging interest rate risk, the IRS, which are measured at their fair value. For these IRS fair value was qualified to level 2 of the hierarchy - the fair value is determined basing on the values observed in the market but not as a direct reference to the market (eg. they are determined by direct or indirect reference to similar instruments existing on the market). In connection with the applied hedge accounting, the valuation effect is recognized in other comprehensive income.

NOTE 5.

IMPORTANT EVENTS

1. Merger of Eurocash S.A. with Tradis Sp. z o.o.

On 4 April 2014, the District Court Poznań – Nowe Miasto I Wilda, VIII Commercial Division National Court Register, entered the Company's merger with Tradis Sp. z o.o. with its registered office in Lublin.

The merger was effected by Eurocash, by transferring all Tradis assets as an acquired company to Eurocash as the acquiring company.

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

On 23 April 2014, 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 11 April 2014, which was

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

settled on 16 April 2014, involving the purchase by the Funds managed by Cartica Management of 30.000 ordinary bearer shares in Eurocash S.A. (the 'Company'), became the holder of providing more 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 6,994,140 shares in the Company, which represent a 5.015% stake in the Company's shares capital and 5.015% of the total number of votes at the General Meeting of the Company.

3. Dividend payment for the year 2013

In accordance with Resolution No. 5 adopted by the Annual General Meeting on 29 April 2014, persons who are shareholders of the Company on 16 May 2014 received a dividend of PLN 0,79 per one Company share.

On 16 May 2014 the number of shares of the Company was 138 546 136. This means that the total amount of the dividend amounted to the PLN 109 451 447.44

4. Acquisition 51% of shares in the company which will operate retail chain under Inmedio brand

On June 10th 2014 Eurocash executed with Lagardere Services S.A. with seat in Paris and HDS Polska Sp. z o.o. with seat in Warsaw a preliminary share purchase agreement, based on which Eurocash will purchase 51% of shares in the company which will operate retail chain under Inmedio brand in Poland.

After completion of the transaction, Eurocash will control the company operating chain of over 410 Inmedio retail outlets. Execution of the final agreement depends on fulfillment of the agreed conditions in particular on obtaining by Eurocash the consent of the Antimonopoly office in Poland (UOKIK).

On the same day, subsidiary of Eurocash - Eurocash Convenience sp. z o.o. executed with HDS Polska and Relay Duo sp. z o.o. a master-franchise agreement, based on which ECC will be entitled to use the "1minute" brand in order to develop in Poland a chain of convenience stores under 1minute brand, according to the store concept developed by HDS and currently used in over 70 retail stores operated under "1minute" brand.

On 3 October 2014 Eurocash received a decision of the President of the Office of Competition and Consumer Protection regarding approval for concentration, consisting of the acquisition by Eurocash control over Inmedio sp. z o.o.

On 1 December 2014, pursuant to the preliminary agreement of 10 June 2014, Eurocash acquired 51% of shares in Inmedio Sp. z o.o.

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

On 9 July 2014 the company received from Coronation Asset Management Limited the information that in connection with transactions entered into on regulated market of the Warsaw Stock Exchange in Warsaw on 1 July 2014 that were settled on 4 July 2014, Coronation Asset Management customers became the owners of shares entitling Coronation AM to over 5% of the total number of votes at the General Meeting Eurocash S.A.

After settlement of the transaction, Coronation Asset Management customers have 6,929,097 shares of the Company, of which 6,929,097 entitled Coronation Asset Management votes at the EUROCASH S.A. General Meeting which represents 5.001% of the share capital of the Company and 5.001% of the total number of votes at the Eurocash S.A. General Meeting.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

6. Acquisition of 50% of shares in one of the largest Delikatesy Centrum franchisees

On 18 September 2014 Eurocash executed a preliminary agreement with Ewelina Wójcik Rogala , Jerzy Rogala and related parties regarding the purchase of 50% of shares in "Firma Rogala" Ewelina Wójcik Rogala i Jerzy Rogala sp.j. - after its transformation to a limited company (sp. z o.o.), which operates 48 retail stores within the Delikatesy Centrum franchise network.

Executing a final agreement is subject to the conditions specified in the preliminary agreement being met, in particular obtaining by Eurocash approval from the President of the Office of Competition and Consumer Protection (UOKiK).

In 2013, Firma Rogala generated approx. PLN 285 million in retail sales. The acquisition of a stake in Firma Rogala is in line with Eurocash Group's M&A policy. It is aimed at developing a long-term partnership with one of the key franchisees, ensuring the stable growth of the Delikatesy Centrum network and increasing Eurocash Group's revenue.

On 8 December 2014 Eurocash received a decision of the President of the Office of Competition and Consumer Protection regarding approval for concentration, consisting of the acquisition by Eurocash of control over "Firma Rogala" Ewelina Wójcik Rogala i Jerzy Rogala sp.j. – after its transformation to a limited company.

7. UOKiK President's decision regarding concentration approval for the Eurocash subsidiary

On 19 September 2014 one of Eurocash's subsidiaries - KDWT sp. z o.o. ("KDWT"), received a decision of the President of the Office of Competition and Consumer Protection ("UOKiK") regarding approval for concentration, consisting of the acquisition by KDWT of control over a company to which Kolporter sp. z o.o. SKA ("Kolporter") will transfer an organised part of enterprise including, among others, the distribution of tobacco products, food products, beverages and other fast-moving consumer goods.

On 17 November 2014, Eurocash, KDWT and Kolporter finalised the investment agreement of 5 December 2013, pursuant to which Kolporter acquired 25% plus one share in KDWT.

8. Merger of Eurocash S.A. with „Pol Cater Holding” spółka z o.o.

On 1 October 2014 the District Court Poznań - Nowe Miasto and Wilda, VIII Commercial Division of the National Court Register, entered the Company's merger with „Pol Cater Holding” spółka z ograniczoną odpowiedzialnością with its registered office in Błonie.

The merger was effected pursuant to Art. 492, § 1. 1 of the Commercial Companies Code through the takeover of Pol Cater Holding by the Company, i.e. by transferring all assets of Pol Cater Holding as the acquired company to the Company as the acquiring company.

9. Eurocash investing in Frisco.pl.

On 1 December 2014 Eurocash executed the following:

- an investment agreement with Helix Venture Partners FIZ, based in Warsaw, MCI.PrivateVentures FIZ, acting on the account of sub-fund MCI.TechVentures 1.0. and FRISCO S.A., based in Warsaw, pursuant to which Eurocash will acquire newly-issued shares in FRISCO;
- a conditional agreement with Hiranya Holdings Limited, based in Larnaca, Cyprus, regarding the purchase of existing shares in FRISCO.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2014	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	26 th February 2015	
Member of the Management Board Financial Director	Jacek Owczarek	26 th February 2015	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period from 01.01.2014 to 31.12.2014 PLN	Non audited for the period from 01.01.2013 to 31.12.2013 PLN	Non audited for the period from 01.01.2014 to 31.12.2014 EUR	Non audited for the period from 01.01.2013 to 31.12.2013 EUR
Net sales	12 115 789 011	7 460 845 452	2 894 912 791	1 777 449 780
Operating profit (loss)	203 913 086	125 413 158	48 722 423	29 878 060
Profit (loss) before tax	246 424 495	101 162 927	58 879 981	24 100 757
Net Profit (loss) on continued operations	244 579 936	90 921 243	58 439 247	21 660 808
Net profit (loss)	244 579 936	90 921 243	58 439 247	21 660 808
Net operating cash flow	82 875 304	353 449 721	19 801 994	84 204 817
Net investment cash flow	70 078 439	(448 473 192)	16 744 347	(106 842 928)
Net financial cash flow	(165 715 887)	77 788 138	(39 595 691)	18 532 016
Net change in cash and cash equivalents	(12 762 144)	(17 235 333)	(3 049 351)	(4 106 095)
Weighted average number of shares	138 478 040	138 188 296	138 478 040	138 188 296
Weighted average diluted number of shares	138 657 693	138 721 946	138 657 693	138 721 946
EPS (in PLN / EUR)	1,77	0,66	0,42	0,16
Diluted EPS (in PLN / EUR)	1,76	0,66	0,42	0,16
Average PLN / EUR rate*			4,1852	4,1975
	Non audited as at 31.12.2014 PLN	Non audited as at 31.12.2013 PLN	Non audited as at 31.12.2014 EUR	Non audited as at 31.12.2013 EUR
Assets	5 169 846 642	4 412 294 365	1 212 924 159	1 063 921 288
Long-term liabilities	165 476 051	242 579 840	38 823 183	58 492 438
Short-term liabilities	4 218 596 637	3 722 715 909	989 746 530	897 645 618
Equity	785 773 954	446 998 616	184 354 446	107 783 231
Share capital	138 680 636	138 427 636	32 536 573	33 378 577
Number of shares	138 680 636	138 427 636	138 680 636	138 427 636
Diluted number of shares	139 554 136	139 577 136	139 554 136	139 577 136
Book value per share (in PLN / EUR)	5,67	3,23	1,33	0,78
Diluted book value per share (in PLN / EUR)	5,63	3,20	1,32	0,77
Declared or paid dividend (in PLN / EUR)***	109 451 447	124 465 442	25 678 964	30 011 922
Declared or paid dividend per share (in PLN / EUR)	0,79	0,90	0,19	0,22
PLN / EUR rate at the end of the period**			4,2623	4,1472

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 4 Quarters 2014,

** 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 paid for 2013 year until 02 June 2014 for persons who were shareholders of the Parent Company on 16 May 2014.

EUROCASH S.A.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

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, 26th February 2015

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</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 00000213765

PERIOD FOR WHICH THE COMPANY WAS ESTABLISHED

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

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

Separate statement of financial position has been prepared as at 31 December 2014. Comparative data has been prepared in accordance to UE IFRS 34 – Interim financial reporting, approved by European Union.

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 December 2014 the Company's Management Board consisted of the following members:

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

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 31 December 2014 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

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

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01.2014 TO 31.12.2014

	Non audited 4th Quarter for the period od 01.10.2014 to 31.12.2014	Non audited 4 Quarters for the period from 01.01.2014 to 31.12.2014	Non audited 4th Quarter for the period from 01.10.2013 to 31.12.2013	Non audited 4 Quarters for the period from 01.01.2013 to 31.12.2013
Sales	3 333 045 122	12 115 789 011	2 344 996 167	7 460 845 452
Sales of goods	3 133 367 871	11 419 515 535	2 184 074 364	7 012 994 567
Sales of services	199 677 251	696 273 476	160 921 803	447 850 885
Costs of sales	(2 923 299 545)	(10 748 543 608)	(2 078 601 648)	(6 664 161 041)
Costs of goods sold	(2 922 076 054)	(10 745 283 141)	(2 074 842 211)	(6 648 171 838)
Costs of services sold	(1 223 491)	(3 260 467)	(3 759 436)	(15 989 203)
Gross profit (loss)	409 745 577	1 367 245 403	266 394 519	796 684 411
Selling expenses	(252 490 971)	(917 418 241)	(167 436 005)	(492 879 635)
General and administrative expenses	(51 413 274)	(212 441 772)	(36 000 384)	(163 365 013)
Profit (loss) on sales	105 841 332	237 385 391	62 958 130	140 439 763
Other operating income	11 244 794	41 973 611	12 728 992	24 176 889
Other operating expenses	(24 074 274)	(75 445 916)	(11 585 482)	(39 203 494)
Operating profit (loss)	93 011 852	203 913 086	64 101 640	125 413 158
Financial income	43 649 610	269 392 606	2 074 094	53 020 275
Financial costs	(157 957 381)	(226 881 196)	(29 416 971)	(77 270 505)
Profit (loss) before income tax	(21 295 918)	246 424 495	36 758 764	101 162 927
Income tax expense	7 961 695	(1 844 560)	(7 334 795)	(10 241 684)
Profit (loss) for the period	(13 334 224)	244 579 936	29 423 969	90 921 243

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss)	244 579 936	90 921 243
Weighted average number of shares	138 478 040	138 188 296
Weighted average diluted number of shares	138 657 693	138 721 946
from continued operations		
- basic	1,77	0,66
- diluted	1,76	0,66

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

**CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM
01.01.2014 TO 31.12.2014**

	Non audited 4th Quarter for the period od 01.10.2014 to 31.12.2014	Non audited 4 Quarters for the period from 01.01.2014 to 31.12.2014	Non audited 4th Quarter for the period from 01.10.2013 to 31.12.2013	Non audited 4 Quarters for the period from 01.01.2013 to 31.12.2013
Profit (loss) for the period	(13 334 224)	244 579 936	29 423 969	90 921 243
Other comprehensive income (loss) for the period	(448 912)	(9 537 324)	-	-
Items that may be subsequently reclassified to profit or loss:				
- The result on hedge accounting with the tax effect:	(448 912)	(9 537 324)	-	-
Total comprehensive income (loss) for the period	(13 783 136)	235 042 612	29 423 969	90 921 243

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.12.2014

	Non audited	
	as at	as at
	31.12.2014	31.12.2013
<i>Assets</i>		
Non-current assets (long-term)	2 677 647 324	2 745 242 746
Goodwill	862 819 840	322 376 996
Intangible assets	575 403 191	360 796 349
Property, plant and equipment	451 829 027	264 338 577
Investment real property	1 248 917	-
Investments in subsidiary companies	780 436 446	1 715 725 823
Investments in equity investees	-	43 766 081
Other long-term investments	58 723	748 590
Long-term receivables	2 129 388	4 735 173
Deferred tax assets	-	32 463 190
Other long-term prepayments	3 721 793	291 967
Current assets (short-term)	2 492 199 318	1 667 051 620
Inventories	1 062 485 502	664 661 454
Trade receivables	1 190 257 977	795 852 907
Current tax assets	21 251 968	8 095 052
Other short-term receivables	174 670 360	119 425 210
Other short-term investments	-	3 004 065
Short-term prepayments	16 747 509	9 219 236
Cash and cash equivalents	26 786 003	39 548 147
Fixed assets classified as held for sale	-	27 245 549
Total assets	5 169 846 642	4 412 294 365

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.12.2014

	Non audited as at 31.12.2014	as at 31.12.2013
<i>Equity and liabilities</i>		
Equity	785 773 954	446 998 616
Share capital	138 680 636	138 427 636
Reserve capital	327 174 749	217 015 492
Hedging reserve	(14 182 324)	(4 645 000)
Retained earnings	334 100 893	96 200 488
Accumulated profit (loss) from previous years	89 520 957	5 279 245
Profit (loss) for the period	244 579 936	90 921 243
Liabilities	4 384 072 688	3 965 295 749
Non-current liabilities	165 476 051	242 579 840
Long-term loans and borrowings	-	85 893 892
Other long-term financial liabilities	157 834 770	154 267 086
Other long-term liabilities	590 000	250 000
Deferred tax liabilities	4 413 185	-
Employee benefits	2 638 097	2 168 861
Current liabilities	4 218 596 637	3 722 715 909
Loans and borrowings	1 288 897 686	1 227 699 721
Short-term financial liabilities	79 662 904	27 314 687
Trade liabilities	2 681 244 331	1 976 151 567
Other short-term payables	41 418 500	420 746 364
Current employee benefits	51 317 082	32 476 063
Provisions	76 056 133	38 327 508
Total equity and liabilities	5 169 846 642	4 412 294 365

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2014

	as at 31.12.2014	as at 31.12.2013
Book value	785 773 954	446 998 616
Number of shares	138 680 636	138 427 636
Diluted number of shares	139 554 136	139 577 136
Book value per share	5,67	3,23
Diluted book value per share	5,63	3,20

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONDENSED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01.2014 TO 31.12.2014

Non audited	Non audited
4 Quarters	4 Quarters
for the period	for the period
from 01.01.2014	from 01.01.2013
to 31.12.2014	to 31.12.2013

Cash flow from operating activities

Profit (loss) before income tax	246 424 495	101 162 927
Adjustments for:	62 412 039	92 120 810
Depreciation and amortization	90 072 124	58 563 446
Equity-settled shared share-based payment transactions	12 162 513	7 090 345
(Gain) loss on sale of property, plant and equipment	118 688 888	676 586
Interest expenses	102 755 001	73 206 998
Interest received	(4 414 205)	(1 904 172)
Dividend income	(256 852 282)	(45 512 394)
Operating cash before changes in working capital	308 836 534	193 283 737
Changes in inventories	(147 537 944)	(93 430 838)
Changes in receivables	22 125 397	(232 848 132)
Changes in payables	(73 385 645)	499 669 775
Changes in provisions and employee benefits	3 663 456	10 728 930
Other adjustments	1 434 403	(59 561)
Operating cash	115 136 202	377 343 911
Interest received	1 502 573	1 534 122
Interest paid	(20 873 047)	(14 271 092)
Income tax paid	(12 890 425)	(11 157 220)
Net cash from operating activities	82 875 304	353 449 721

Cash flow from investing activities

Cash and cash equivalents acquired in a business merger	276 891 801	-
Acquisition of intangible assets	(318 764 920)	(13 530 344)
Acquisition of property, plant and equipment	(138 247 452)	(89 810 151)
Proceeds from sale of property, plant and equipment	33 012 783	3 426 514
Expenditures on the purchasing of the organized part of the enterprise	-	(394 496 220)
Acquisition of subsidiaries, net of cash acquired	(40 852 250)	-
Disposal of subsidiaries	35 401 781	-
Loans granted	(375 299)	(74 300 000)
Repayment received of granted loans	3 751 565	74 300 000
Interest received	2 558 838	424 615
Dividends received	216 701 592	45 512 394
Net cash used in investing activities	70 078 439	(448 473 192)

Cash flows from financing activities

Proceeds from issue of share capital	5 208 525	4 280 215
Cash changes for other financial liabilities	4 610 495	(3 264 313)
Proceeds from the issuance of long term debt securities	-	140 000 000
Proceeds from the issuance of short term debt securities	42 000 000	-
Proceeds from loans and borrowings	250 182 871	768 425 113
Repayment of borrowings	(274 878 798)	(642 809 580)
Payment of finance lease liabilities	(5 215 389)	(4 044 912)
Other interest	(27 010 669)	(8 692 306)
Interests on loans and borrowings	(51 161 475)	(51 640 637)
Dividends paid	(109 451 447)	(124 465 442)
Net cash used in financing activities	(165 715 887)	77 788 138
Net change in cash and cash equivalents	(12 762 144)	(17 235 333)
Cash and cash equivalents at the beginning of the period	39 548 147	56 783 480
Cash and cash equivalents at the end of the period	26 786 003	39 548 147

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

CONDENSED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01.2014 TO 31.12.2014

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 01.01 to 31.12.2013</i>					
Balance as at 1 January 2013	137 976 536	185 352 771	(4 645 000)	158 331 327	477 015 634
Impact of change in accounting	-	-	-	-	-
Balance as at 1 January 2013 after changes	137 976 536	185 352 771	(4 645 000)	158 331 327	477 015 634
Total comprehensive income for the reporting period					
Profit for the period from 1 January to 31 December 2013	-	-	-	90 921 243	90 921 243
Total comprehensive income for the period from 01.01 to 31.12.2013	-	-	-	90 921 243	90 921 243
Dividends	-	-	-	(124 465 442)	(124 465 442)
Transfer to reserve capital	-	20 743 260	-	(20 743 260)	-
Equity-settled share based payment transactions	-	7 090 345	-	-	7 090 345
Share options exercised	451 100	3 829 115	-	-	4 280 215
Adjustment of retained earnings - transfer to the acquisition	-	-	-	(7 840 942)	(7 840 942)
Other	-	-	-	(2 437)	(2 437)
Total transaction with Owners of the Company recognized directly in equity	451 100	31 662 721	-	(153 052 082)	(120 938 261)
Balance as at 31.12.2013	138 427 636	217 015 492	(4 645 000)	96 200 488	446 998 616
<i>Changes in equity in the period from 01.01. to 31.12.2014</i>					
Balance as at 01 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 31.12.2014	-	-	-	244 579 936	244 579 936
Other comprehensive income for the period 01.01 to 31.12.2014	-	-	(9 537 324)	-	(9 537 324)
Total comprehensive income for the period from 01.01. to 31.12.2014	-	-	(9 537 324)	244 579 936	235 042 612
Dividends	-	(18 680 556)	-	(90 770 891)	(109 451 447)
Transfer to reserve capital	-	150 352	-	(150 352)	-
Equity-settled share based payment transactions	-	12 162 513	-	-	12 162 513
Share options exercised	253 000	4 956 025	-	-	5 209 025
Merger with subsidiary company	-	111 570 923	-	84 249 397	195 820 320
Other	-	-	-	(7 685)	(7 685)
Total transaction with Owners of the Company recognized directly in equity	253 000	110 159 257	-	(6 679 531)	103 732 726
Balance as at 31.12.2014	138 680 636	327 174 749	(14 182 324)	334 100 893	785 773 954

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</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 CONDENSED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2014 TO 31.12.2014

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 26 February 2015 the separate financial statements of Eurocash S.A. for the period from 1 January 2014 to 31 December 2014 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 26 February 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, approved by European Union. These condensed interim financial statements should be read in conjunction with the condensed interim consolidated Eurocash Group for the period ended 31 December 2014, and the separate financial statements of Eurocash as at and for the year ended 31 December 2013, 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 separate financial statements for the year ended 31 December 2013.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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 01.01.2014 TO 31.12.2014

NOTE 1. OTHERS INFORMATION

Those condensed interim separate financial statements should be read in conjunction with condensed interim consolidated financial statements of Eurocash Group prepared as at 31 December 2014. 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.

NOTE 2. MERGER OF BUSINESS

The merger of Eurocash S.A. with an entity Tradis Sp. z o.o.

On 4 April 2014, the District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register, confirmed the merger of the Company and Tradis Sp. z o.o. with its registered office in Lublin.

The merger was effected by transferring all assets of Tradis Sp. z o.o., as the acquired company, to Eurocash S.A. as the acquiring company (merger by acquisition).

Due to the fact that the acquiring company held 100% of Tradis Sp. z o.o. as the acquired company, the connection took place without a capital increase in Eurocash S.A.

According to the Board of Eurocash S.A. the merger will maximize the profits of the merging companies. The merger will reduce in particular the administrative costs, including the costs of corporate governance. The incorporation will provide the synergy effect and will enable a smooth shifting resources without creating the additional transactions between companies (associates) functioning earlier as a separate legal entities.

Basic information about the acquired company shows the following table:

Table no. 1

BASIC INFORMATION ABOUT THE MERGER OF THE COMPANIES

1. Acquired company name	Tradis Sp. z o.o.
2. Main activity	Non-specialized wholesale trade of food, beverage and tobacco articles (PKD 4639Z)
3. Date of acquisition	21.12.2011
4. Date of merger	04.04.2014
5. Percentage of share capital held	100% shares
6. Share in the total number of votes	100% shares

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

The presentation of merger of companies shows the following table:

Table no. 2

SETTLEMENT OF THE MERGER WITH TRADIS SP. Z O.O.

	Statement of financial position of Tradis Sp. z o.o. as at 04.04.2014	Shares of Eurocash S.A. as at 04.04.2014	Corrections in statement of financial position of Eurocash S.A. after the merger as at 04.04.2014	The impact on the statement of financial position of Eurocash S.A. after merger corrections
Goodwill	-	-	529 014 483	529 014 483
Intangible assets	-	-	221 875 000	221 875 000
Investments in subsidiary companies	-	1 100 779 435	(1 100 779 435)	-
Share capital	365 324 500	-	(365 324 500)	-
Supplementary capital	342 264 977	-	(234 171 854)	108 093 123
Reserve capital	7 116 387	-	(7 116 387)	-
Capital on connection	(69 005 738)	-	69 005 738	-
Retained earnings	(70 031 918)	-	145 560 801	75 528 883
Deferred tax	-	-	42 156 250	42 156 250

The acquired assets and liabilities arising from the merger, which are a combination of entities under common control, were included at book value in the consolidated financial statements of Eurocash Capital Group.

The goodwill was created mainly as a result of the acquisition and merger of Tradis Sp. z o.o the company expanded its distribution channels of food, chemical and cosmetic products, as well as become the leading distributor in Poland in terms of sales value. The merger created client relationships in intangible assets which will be amortized over the 20 years from the date of acquisition of Tradis.

After the merger, Eurocash SA took over the short-term and long-term trade receivables from Tradis Sp. z o.o., with the gross value at the merger date of PLN 397,346,142, of which the amount of PLN 22,965,708 were represented on bad debts at risk.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

Data of merged entities

According to the merger of Eurocash S.A. and Tradis Sp. z o.o on 4 April 2014, the following table presents the financial data of companies on the date of the merger with the exception of their intercompany transactions.

Table no. 3

STATEMENT OF FINANCIAL POSITION EUROCASH S.A. AND TRADIS SP. Z O.O. AT THE DAY OF MERGER

	Eurocash S.A.	Tradis Sp. z o.o.	Total as at 04.04.2014	Corrections as at 04.04.2014	Total after corrections as at 04.04.2014
Assets					
Non-current assets (long-term)	2 765 244 252	385 529 115	3 150 773 367	(349 889 951)	2 800 883 415
Goodwill	322 376 998	-	322 376 998	529 014 483	851 391 481
Intangible assets	358 804 698	10 665 892	369 470 590	221 875 000	591 345 590
Property, plant and equipment	282 661 353	115 301 791	397 963 144	-	397 963 144
Investments real estate property	-	1 274 769	1 274 769	-	1 274 769
Investments in subsidiary companies	1 715 725 823	247 491 372	1 963 217 196	(1 100 779 435)	862 437 761
Investments in associates - equity method	43 766 081	-	43 766 081	-	43 766 081
Other long-term investments	748 590	57 633	806 223	-	806 223
Long-term receivables	4 860 037	765 372	5 625 409	-	5 625 409
Deferred tax assets	34 588 951	9 972 285	44 561 236	-	44 561 236
Other long-term prepayments	1 711 722	-	1 711 722	-	1 711 722
Current assets (short-term)	1 453 297 681	910 768 129	2 364 065 809	(5 087 762)	2 358 978 047
Inventories	606 049 395	236 529 085	842 578 480	-	842 578 480
Trade receivables	631 047 072	374 304 343	1 005 351 414	(3 771 798)	1 001 579 617
Current tax receivables	12 277 278	160 087	12 437 365	-	12 437 365
Other short-term receivables	114 110 723	18 538 889	132 649 613	(1 315 964)	131 333 649
Short-term financial assets in subsidiary companies	-	251 716 971	251 716 971	-	251 716 971
Other short-term financial assets	3 034 651	-	3 034 651	-	3 034 651
Short-term prepayments	18 541 182	11 386 329	29 927 512	-	29 927 512
Cash and cash equivalents	40 991 831	18 132 424	59 124 255	-	59 124 255
Fixed assets classified as held for sale	27 245 549	-	27 245 549	-	27 245 549
Total assets	4 218 541 933	1 296 297 243	5 514 839 176	(354 977 713)	5 159 861 463

Condensed interim separate financial statements of EUROCASH S.A.

Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**STATEMENT OF FINANCIAL POSITION
EUROCASH S.A. AND TRADIS SP. Z O.O. AT THE DAY OF MERGER**

	Eurocash S.A.	Tradis Sp. z o.o.	Total as at 04.04.2014	Corrections as at 04.04.2014	Total after corrections as at 04.04.2014
Equity nad liabilities					
Equity	440 941 981	575 668 208	1 016 610 189	(392 046 202)	624 563 988
Share capital	138 455 136	365 324 500	503 779 636	(365 324 500)	138 455 136
Supplementary capital	220 719 696	342 264 977	562 984 673	(234 171 854)	328 812 819
Reserve capital	-	7 116 387	7 116 387	(7 116 387)	-
Hedging transaction	(4 645 000)	-	(4 645 000)	-	(4 645 000)
Capital connection	-	(69 005 738)	(69 005 738)	69 005 738	-
Retained earnings	86 412 150	(70 031 918)	16 380 231	145 560 801	161 941 033
Accumulated profit from previous years	96 171 122	(67 522 090)	28 649 032	145 560 801	174 209 833
Accumulated profit from current year	(9 758 972)	(2 509 828)	(12 268 800)	-	(12 268 800)
Liabilities	3 777 599 952	720 629 035	4 498 228 987	37 068 488	4 535 297 475
Non-current liabilities	195 587 228	469 236	196 056 464	42 156 250	238 212 714
Long-term loans and borrowings	39 914 302	-	39 914 302	-	39 914 302
Other long-term finance liabilities	153 194 065	-	153 194 065	-	153 194 065
Other long-term liabilities	310 000	-	310 000	-	310 000
Deferred tax liabilities	-	-	-	42 156 250	42 156 250
Employee benefits	2 168 861	469 236	2 638 097	-	2 638 097
Current liabilities	3 582 012 724	720 159 799	4 302 172 523	(5 087 762)	4 297 084 761
Loans and borrowings	1 861 986 408	-	1 861 986 408	-	1 861 986 408
Other short-term finance liabilities	32 079 365	-	32 079 365	-	32 079 365
Trade payables	1 573 786 916	653 408 417	2 227 195 333	(3 771 798)	2 223 423 535
Other short-term liabilities	34 162 279	18 357 800	52 520 079	(1 181 763)	51 338 316
Employee benefits	34 441 933	18 028 234	52 470 167	-	52 470 167
Provisions	45 555 821	30 365 349	75 921 171	(134 201)	75 786 969
Total equity and liabilities	4 218 541 933	1 296 297 243	5 514 839 176	(354 977 713)	5 159 861 463

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

The merger of Eurocash S.A. with an entity Pol Cater Holding Sp. z o.o.

On 1 October 2014 the District Court Poznań - Nowe Miasto and Wilda, VIII Commercial Division of the National Court Register, entered the Company's merger with „Pol Cater Holding” spółka z ograniczoną odpowiedzialnością with its registered office in Błonie.

The merger was effected through the acquisition of Pol Cater Holding by the Company, by transferring all assets of Pol Cater Holding as the target company to the Company as the acquiring company (merger by acquisition).

Due to the fact that the acquirer held 100% of shares in Pol Cater Holding Sp. z o.o as the acquired company, the merger took place without a capital increase of Eurocash S.A.

According to the Board of Eurocash S.A. the merger will allow to maximize the profits of the merging companies. After the merger, in particular, the administrative costs will be reduced, including the costs of corporate governance. Incorporation can achieve the synergy effect and will enable a smooth shifting resources without creating additional transactions between companies (as affiliates) yet functioning as separate legal entities.

Basic information about the acquired company are presented below:

Table 1

GENERAL INFORMATION ABOUT THE MERGER OF THE COMPANIES

1. Name of acquired company	Pol Cater Holding Sp. z o.o.
2. Core business	Specialized wholesale of food, beverages and tobacco (PKD 4639Z)
3. Acquisition date	01.03.2011
4. Takeover date	01.10.2014
5. Acquired stake (%)	100 % shares
6. Acquisition cost	100 % shares

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

The presentation of merger of companies shows the following table:

Table 2

SETTLEMENT OF THE MERGER WITH POL CATER HOLDING SP Z O.O.

	Statement of financial position of Pol Cater Holding Sp. z o.o. as at 30.09.2014	Shares of Eurocash S.A. as at 30.09.2014	Corrections in the statement of financial position of Eurocash S.A. after the merger as at 01.10.2014	The impact on the statement of financial position of Eurocash S.A. after merger corrections
Goodwil	-	-	11 428 360	11 428 360
Intangible assets	-	-	183 333	183 333
Investments in subsidiary companies	2 964 691	12 000 000	(14 964 691)	-
Share capital	2 577 950	-	(2 577 950)	-
Reserve capital	2 719 691	-	758 109	3 477 800
Treasury shares reserve	875 733	-	(875 733)	-
Retained earnings	9 192 644	-	(274 257)	8 918 388
Accumulated profit (loss) from previous years	5 600 597	-	(274 257)	5 326 340
Profit (loss) for the period	3 592 047	-	-	3 592 047
Deferred tax liabilities	-	-	(383 167)	(383 167)

The acquired assets and liabilities arising from the merger, which are a combination of entities under common control, were included at book value in the consolidated financial statements of Eurocash Capital Group.

The goodwill was created mainly as a result of the acquisition and merger of Pol Cater Holding Sp. z o.o. the company expanded its distribution channels of food products.

After the merger, Eurocash SA took over the short-term and long-term trade receivables from Pol Cater Holding Sp. z o.o., with the gross value at the merger date of PLN 29.605.098 of which the amount of PLN 50.400 were represented on bad debts at risk.

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Data of merged entities

According to the merger of Eurocash S.A. and Pol Cater Holding Sp. z o.o. on 1 October 2014, the following table presents the financial data of companies on the date of the merger with the exception of their intercompany transactions.

Table nr 3

STATEMENT OF FINANCIAL POSITION OF EUROCASH S.A. AND POL CATER HOLDING SP. Z O.O. ON THE DAY OF THE MERGER

	Eurocash S.A.	Pol Cater Holding Sp. z o.o.	Total as at 01.10.2014	Adjustments as at 01.10.2014	After adjustments as at 01.10.2014
Assets					
Non-current assets (long-term)	2 732 826 445	4 363 902	2 737 190 346	(3 352 998)	2 733 837 349
Goodwil	851 391 481	-	851 391 481	11 428 360	862 819 840
Other intangible assets	580 425 727	5 625	580 431 352	183 333	580 614 685
Intangible assets	11 155 311	-	11 155 311	-	11 155 311
Property, plant and equipment	420 384 571	977 770	421 362 341	-	421 362 341
Investment real estate property	1 257 534	-	1 257 534	-	1 257 534
Investments in subsidiary companies	872 922 528	2 964 691	875 887 218	(14 964 691)	860 922 528
Other long-term investments	58 723	-	58 723	-	58 723
Long-term receivables	5 184 735	-	5 184 735	-	5 184 735
Long-term prepayments	1 201 147	415 816	1 616 963	-	1 616 963
Deferred tax assets	-	415 816	415 816	-	415 816
Other long-term prepayments	1 201 147	-	1 201 147	-	1 201 147
Current assets (short-term)	2 336 505 385	52 090 883	2 388 596 268	1 197 996	2 389 794 264
Inventories	974 184 100	13 757 019	987 941 119	-	987 941 119
Trade receivables	1 154 144 764	29 605 098	1 183 749 862	1 196 504	1 184 946 366
Current tax receivables	25 653 965	-	25 653 965	-	25 653 965
Other short-term receivables	95 179 396	1 521 178	96 700 574	1 492	96 702 066
Short-term financial assets in subsidiary companies	28 014	6 358 795	6 386 809	-	6 386 809
Short-term prepayments	17 431 668	165 182	17 596 850	-	17 596 850
Cash and cash equivalents	42 637 930	683 610	43 321 540	-	43 321 540
Fixed assets classified as held for sale	27 245 549	-	27 245 549	-	27 245 549
Total assets	5 069 331 830	56 454 784	5 125 786 614	(2 155 002)	5 123 631 613

Condensed interim separate financial statements of EUROCASH S.A.

Financial statements period:	01.01-31.12.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

STATEMENT OF FINANCIAL POSITION OF EUROCASH S.A. AND POL CATER HOLDING SP. Z O.O. ON THE DAY OF THE MERGER

	Eurocash S.A.	Pol Cater Holding Sp. z o.o.	Total as at 01.10.2014	Adjustments as at 01.10.2014	After adjustments as at 01.10.2014
Equity and liabilities					
Equity	781 646 079	15 366 019	797 012 097	(2 969 831)	794 042 266
Share capital	138 573 386	2 577 950	141 151 336	(2 577 950)	138 573 386
Reserve capital	318 112 923	2 719 691	320 832 614	758 109	321 590 723
Hedging reserve	(13 733 412)	-	(13 733 412)	-	(13 733 412)
Retained earnings	338 693 181	9 192 644	347 885 825	(274 257)	347 611 569
Accumulated profit (loss) from previous years	80 779 022	5 600 597	86 379 619	(274 257)	86 105 362
Profit (loss) for the period	257 914 159	3 592 047	261 506 207	-	261 506 207
Liabilities	4 287 685 751	41 088 766	4 328 774 517	814 829	4 329 589 347
Non-current liabilities	173 416 754	-	173 416 754	(383 167)	173 033 587
Long-term financial liabilities	158 293 967	-	158 293 967	-	158 293 967
Other long-term liabilities	510 000	-	510 000	-	510 000
Deferred tax liabilities	11 974 690	-	11 974 690	(383 167)	11 591 523
Employee benefits	2 638 097	-	2 638 097	-	2 638 097
Current liabilities	4 114 268 998	41 088 766	4 155 357 763	1 197 996	4 156 555 759
Short-term loans and borrowings	1 206 438 959	34 865 907	1 241 304 866	-	1 241 304 866
Short-term financial liabilities	80 744 890	-	80 744 890	-	80 744 890
Trade liabilities	2 649 937 711	-	2 649 937 711	1 196 504	2 651 134 215
Current tax liabilities	-	131 171	131 171	-	131 171
Other short-term payables	42 859 725	1 037 582	43 897 307	1 492	43 898 799
Current employee benefits	48 348 845	-	48 348 845	-	48 348 845
Provisions	85 938 867	5 054 105	90 992 973	-	90 992 973
Total equity and liabilities	5 069 331 830	56 454 784	5 125 786 614	(2 155 002)	5 123 631 613

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2014</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
Management Board Member Chief Executive Officer	Rui Amaral	26 th February 2015	
Management Board Member Financial Director	Jacek Owczarek	26 th February 2015	

Management discussion of the financial results for 4Q 2014

1. Eurocash Group - overview

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

- **Cash&Carry** – including Eurocash Cash&Carry and Batna stores
- **Delikatesy Centrum** – encompassing sales of Eurocash S.A. to retail stores supplied based on franchise and distribution contracts executed with Eurocash Franczyza sp. z o.o.
- **Tobacco & Impulse** – sales of KDWT Sp. z o.o. and since 1st December 2014 sales of 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. (and Pol Cater Holding sp. z o.o. before merger with Eurocash S.A.) realized to gas stations and HoReCa segment
- **Eurocash Dystrybucja** (former **Tradis**) consisting of:
 - active distribution companies (Eurocash S.A. after merger with Tradis sp. z o.o., DEF sp. z o.o., AMBRA sp. z o.o.), and
 - companies organizing or supporting franchise chains of retail shops: Detal Koncept sp. z o.o., Euro Sklep S.A., Partnerski Serwis Detaliczny S.A., Gama Serwis sp. z o.o., Lewiatan Holding S.A., Lewiatan Podlasie Franczyza 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 Podkarpackie sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Orbita sp. z o.o., Drogerie Koliber sp. z o.o.
 - Detal Podlasie sp. z o.o. (company operating retail stores in Lewiatan chain).
- **Other** – sales revenues of companies: Inmedio Sp. z o.o, PayUp Polska S.A., Eurocash Convenience Sp. z o.o., Kontigo Sp. z o.o., Eurocash Franczyza Sp. z o.o., Eurocash Detal Sp. z o.o., Eurocash Trade 1 Sp. z o.o.

2. Summary of financial results of Eurocash Group in 4Q 2014

Profit & loss account

Table 1: Eurocash Group: Summary of consolidated financial results for 4Q 2014

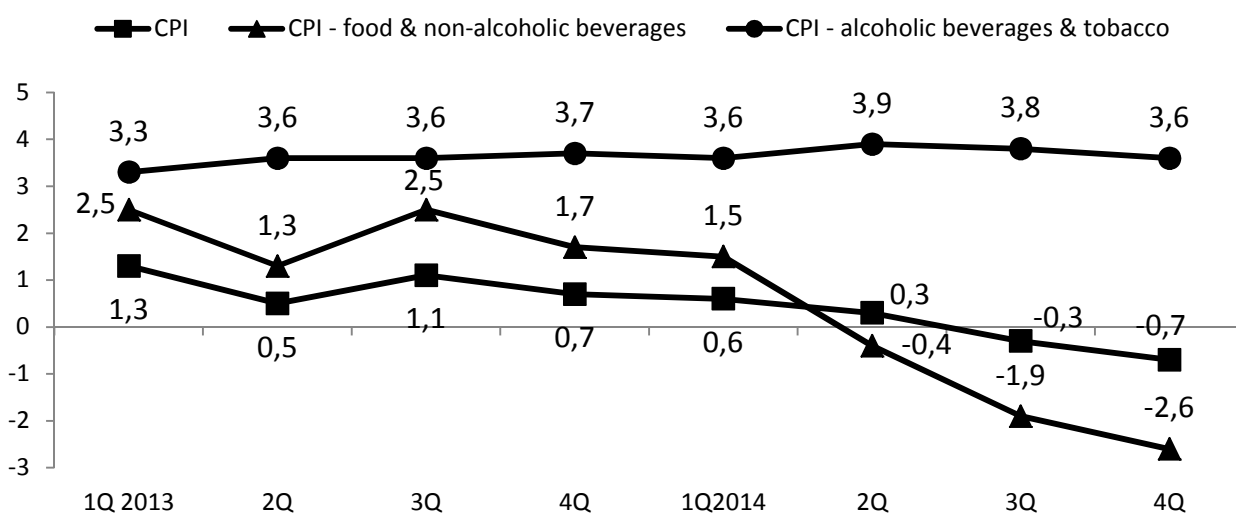
PLN m	4Q 2014	4Q 2013	Change % y/y
Sales revenues (traded goods, materials)	4 445,84	4 230,15	5,10%
Gross profit (loss) on sales	505,55	461,78	9,48%
Gross profitability on sales (%)	11,37%	10,92%	0,45 p.p.
EBITDA	157,3	124,11	26,74%
<i>(EBITDA margin %)</i>	3,54%	2,93%	0,60 p.p.
EBIT	125,01	94,36	32,49%
<i>(EBIT margin %)</i>	2,81%	2,23%	0,58 p.p.
Gross profit	92,8	72,32	28,33%
Net Income	74,93	74,82	0,14%
<i>(Net profitability %)</i>	1,69%	1,77%	-0,08 p.p.

Table 2: Eurocash Group: Summary of consolidated financial results for 4Q YTD 2014

PLN m	4Q YTD 2014	4Q YTD 2013	Change % y/y
Sales revenues (traded goods, materials)	16 963,85	16 537,53	2,58%
Gross profit (loss) on sales	1812,28	1673,73	8,28%
Gross profitability on sales (%)	10,68%	10,12%	0,56 p.p.
EBITDA	412,46	402,14	2,57%
<i>(EBITDA margin %)</i>	2,43%	2,43%	0,00 p.p.
EBIT	287,17	285,69	0,52%
<i>(EBIT margin %)</i>	1,69%	1,73%	-0,03 p.p.
Gross profit	218,81	226,08	-3,21%
Net Income	183,12	221,01	-17,14%
<i>(Net profitability %)</i>	1,08%	1,34%	-0,26 p.p.

In 4Q 2014 Eurocash Group recorded over 5% consolidated sales revenue growth, driven mainly by consolidation since 1st December 2014 of acquired companies: Service FMCG and Inmedio (please see current report No 53/2014 and No 54/2014). Excluding additional sales generated by those companies (PLN 255m in Q4 2014) sales decreased in 4Q 2014 by 0.93%. In the second half of 2014 sales was under strong pressure coming from deepening deflation in Poland which reached 0,7% (CPI) and 2.6% in food and non-alcoholic beverages.

Chart 1: Price indices of consumer goods and services (CPI)*



*corresponding period of previous year = 0

Source: Central Statistical Office of Poland

Despite of weak market conditions on the food distribution market sales in FY 2014 amounted to PLN 16 963.85m, and 16 708.66 excluding of Service FMCG and Inmedio, which represents increase by 2.58% and 1.03% comparing with the same period of 2013. Sales growth dynamics was also affected by termination of contract with Stokrotka chain in June 2013 (please see current report No 6/2013. Sales to Stokrotka in 2013 amounted to PLN 372m).

Eurocash Group in 4Q 2014 improved its margins, gross sales margin increased by 0.45 p.p. and amounted to 11.37% vs 10.92% in 4Q 2013. Excluding Service FMCG (selling mainly low margin tobacco) and Inmedio, gross sales margin increased by 0.80 p.p. and amounted to 11.72%. In 4Q YTD 2014 gross margin increased by 0.56 p.p. and amounted to 10.68% and 10.76% excluding Service FMCG and Inmedio. Improvement in consolidated margins during 2014 was mainly attributable to effects of restructure and integration process in Eurocash Dystrybucja and realization of normalized level of annual bonuses at the Group level in Q4 2014.

Fourth-quarter EBITDA was PLN 157.30m, and increased by 26.74% comparing previous year. Growth of EBITDA came from improvement in gross margin accompanied by reduction of costs. Total operational costs remained flat despite consolidation of Service FMCG and Inmedio. Increase of cost of sales was driven by new companies, comparable costs stayed on same level as in 4Q 2013. Costs of general management were lower by PLN 11m with additional PLN 1.3m costs coming from new companies. In relation to sales total operational costs improved by 0.4 percentage point.

EBITDA after the four quarters cumulatively was PLN 412.46m, compared with PLN 402.14m last year (an 2.57% growth). Consolidation of acquired companies increased Eurocash Group EBITDA by PLN 4.57m.

Consolidated net profit for the fourth quarter of 2014 came in at PLN 74.93m, and was similar to the same period previous year. Cumulatively for four quarters of 2014 net profit exceeded PLN 183.12m comparing

with PLN221.01m previous year. Flat net profit in Q4 2014 comparing with same period of 2013 was attributable to increased level of working capital financing (2.1x Net Debt /EBITDA) and higher effective tax rate. In 4Q YTD 2014 average effective tax rate amounted to 16%, comparing with 2% in 4Q YTD 2013 following to recognition of deferred tax asset.

Sales by format

Table 3: Eurocash Group: Sales dynamics by distribution format for 4Q 2014

	PLN m	External sales		
		4Q 2014	4Q 2013	%change
Cash&Carry		1 190,29	1 192,26	-0,17%
Delikatesy Centrum		471,33	446,35	5,60%
Eurocash Dystrybucja (Tradis)		1 077,85	1 131,15	-4,71%
Alcohol distribution		572,32	549,26	4,20%
Tobacco+Impulse		923,32	736,95	25,29%
Eurocash Food Service		99,08	148,23	-33,16%
Other		111,65	25,94	330,39%
Total		4 445,84	4 230,15	5,10%

Table 4: Eurocash Group: Sales dynamics by distribution format for 4Q YTD 2014

	PLN m	External sales		
		4Q 2014	4Q 2013	%change
Cash&Carry		4 737,33	4 591,21	3,18%
Delikatesy Centrum		1 797,62	1 654,22	8,67%
Eurocash Dystrybucja (Tradis)		4 265,10	4 797,78	-11,10%
Alcohol distribution		2 087,21	1 891,54	10,34%
Tobacco+Impulse		3 291,00	2 946,95	11,67%
Eurocash Food Service		535,98	614,29	-12,75%
Other		249,61	122,82	103,23%
Adjustment		0	-81,28	-100,00%
Total		16 963,85	16 537,53	2,58%

Cash & Carry:

- In 4Q 2014 external sales of Cash&Carry format amounted to PLN 1 190.29m and decreased by - 0,17% comparing with 4Q 2013. In 4Q YTD the sales growth of Cash&Carry format amounted to 3.18% and sales reached PLN 4 737.33m.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 4Q 2014 amounted to negative 4.93% and negative 0.09% for the 4Q YTD.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 4Q 2014 amounted to negative 5.12% and negative 0.07% in 4QYTD.
- The number of Eurocash Cash&Carry stores at the end of 4Q 2014 amounted to 168 (including 3 Batna stores).
- The number of abc stores amounted to 6 997 at the end of 4Q 2014.
- In 4Q 2014 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 56.04% and 54.51% for 4Q YTD.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 4Q 2014 amounted to PLN 471.33m, and increased by 5.60% compared to 4Q 2013. In 4Q YTD sales amounted to PLN 1 797.62m, 8.67% higher than in 4Q YTD 2013.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to negative 4.99% in 4Q 2014 and negative 2.07% in 4Q YTD.
- Number of "Delikatesy Centrum" franchise stores at the end of 4Q 2014 amounted to 1003.

Tobacco&Impulse:

- External sales in KDWT amounted in 4Q 2014 to PLN 923.32m and increased by 25.29% YoY. In 4Q YTD external sales amounted to PLN 3 291.00m and increased by 11.67% YoY.
- Excluding sales of Service FMCG in 4Q YTD sales amounted to 2 946.85 and increased by 4.7%
- Growth of sales in food category in 4Q 2014 amounted to 5.20% and 6.76% in 4Q YTD comparing with the same period 2013.
- Effective from 1 December 2014 KDWT consolidated 100% of Service FMCG sp. z o.o. ("Service FMCG ") activities. Service FMCG was contributed to KDWT by Kolporter in exchange of 25% plus one share in KDWT pursuant to investment agreement of 5 December 2013, which was finalized on 17 November 2014.
- Service FMCG contributed to the consolidated sales of KDWT PLN 205 million in Q4 2014.

- On 2 February 2015, Service FMCG and KDWT executed a merger and at the same time KDWT changed the company name into Eurocash Serwis sp. z o.o.

Alcohol Distribution

- Sales of Eurocash Alkohole in 4Q 2014 amounted to PLN 572,32m, 4.20% higher than in 4Q 2013. Sales for 4Q YTD 2014 amounted to PLN 1 891.54m, 10.34% higher than in 4Q YTD 2013.
- Sales of Eurocash Alkohole format increased mainly due to increased level of prices following excise tax increase in 2014 and market share gains.

Eurocash Dystrybucja (Tradis):

- Sales of Eurocash Dystrybucja in 4Q 2014 reached PLN 1 077.85m, -4.71% less than in 4Q 2013. During the 4Q YTD 2014 sales of Eurocash Dystrybucja amounted to PLN 4 265.10m in comparison to PLN 4 797.78m Y/Y (a decrease by 11.1%).
- Decrease of sales in 4Q 2014 was caused mainly by lower sales to independent clients. During the 4Q YTD 2014 sales dynamics was also affected by termination of contract with Stokrotka chain in 2013.
- Number of partnership or franchise stores organized by companies belonging to Eurocash Group (Groszek, Euro Sklep, Lewiatan and PSD) amounted to 4 362 stores as of the end of 2014.

Cash flow

Table 5: Eurocash Group: Consolidated cash flow for 4Q 2014

	PLN m	4Q 2014	4Q 2013
Operating cash flow		50,77	140,94
<i>Gross profit (loss)</i>		92,8	72,32
<i>Depreciation</i>		32,29	29,76
<i>Change in working capital</i>		-75,61	-0,81
<i>Other</i>		1,05	39,14
Cash flow from investments		-64,62	-41,18
Cash flow from financing activities		21,27	-110,34
Total cash flow		7,41	-10,58

Table 6: Eurocash Group: Consolidated cash flow for 4Q YTD 2014

	PLN m	4Q YTD 2014	4Q YTD 2013
Operating cash flow		245,69	541,96
<i>Gross profit (loss)</i>		218,81	226,08
<i>Depreciation</i>		125,29	116,46
<i>Change in working capital</i>		-127,99	222,75
<i>Other</i>		27,86	-25,52
Cash flow from investments		-230,13	-152,05
Cash flow from financing activities		-31,16	-444,77
Total cash flow		-15,61	-54,86

Total cash flow in 4Q 2014 amounted to PLN 7.41m, where the operating cash flow reached PLN 50.77m. Lower cash flow from working capital driven by increased level of stock in 2014 and negative LFL in business formats with negative working capital

In 4Q YTD total cash flow amounted to negative PLN 15.61m, where operational cash flow was lower than in 4Q YTD in 2013 by PLN 296.27m - mainly due to higher needs for working capital in 1Q 2014.

Working capital

Table 7: Eurocash Group: Consolidated working capital ratios flow for 4Q 2014

Turnover in days	4Q 2014	4Q 2013
1. Inventories turnover	26,72	22,14
2. Trade receivables turnover	31,54	30,81
3. Trade liabilities turnover	71,52	70,55
4. Operating cycle (1+2)	58,26	52,94
5. Cash conversion (4-3)	-13,26	-17,6

Table 8: Eurocash Group: Consolidated working capital ratios flow for 4Q YTD 2014

Turnover in days	4Q YTD 2014	4Q YTD 2013
1. Inventories turnover	27,78	22,46
2. Trade receivables turnover	32,8	31,26
3. Trade liabilities turnover	73,79	70,96
4. Operating cycle (1+2)	60,58	53,73
5. Cash conversion (4-3)	-13,21	-17,23

Cash conversion in 4Q 2014 reached -13.26 days comparing with -17.60 days in 4Q 2013. Main drivers of longer operational cycle were higher turnover of inventories and receivables, partially off-set with extended turnover of liabilities. Higher turnover of inventories and receivables was caused mainly by consolidation of Service FMCG. In 4Q 2014 YTD cash conversion cycle amounted to -13.21 days comparing with -17.23 days in 4Q 2013 YTD.

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	31.12.2014		31.12.2013	
Fixed assets	2 231,33	41,62%	2 015,51	41,77%
Current assets	3 130,17	58,38%	2 810,05	58,23%
Total assets	5 361,50	100,00%	4 825,56	100,00%
Equity	1 037,57	19,35%	884,36	18,33%
Liabilities and provisions	4 323,93	80,65%	3 941,20	81,67%
Total liabilities and equity	5 361,50	100,00%	4 825,56	100,00%

Net debt of Eurocash Group at the end of December 2014 amounted to PLN 852.31 compared with PLN 577.65m at the end of year 2013.

3. Summary of financial results of Eurocash S.A. in 4Q and 4Q YTD 2014

Profit & loss account

Table 10: Eurocash S.A.: Summary of financial results for 4Q 2014

	PLN m	4Q 2014	4Q 2013	Change % y/y
Sales revenues (traded goods, materials)		3 333,05	2 345,00	42,13%
Gross profit (loss) on sales		409,75	266,39	53,81%
Gross profitability on sales (%)		12,29%	11,36%	0,93 p.p.
EBITDA		117,16	81,03	44,58%
<i>(EBITDA margin %)</i>		3,52%	3,46%	0,06 p.p.
EBIT		93,01	64,1	45,10%
<i>(EBIT margin %)</i>		2,79%	2,73%	0,06 p.p.
Gross profit		-21,3	36,76	-157,93%
Net Income		-13,33	29,42	-145,32%
<i>(Net profitability %)</i>		-0,40%	1,25%	-1,65 p.p.

Table 11: Eurocash S.A.: Summary of financial results for 4Q YTD 2014

	PLN m	4Q YTD 2014	4Q YTD 2013	Change % y/y
Sales revenues (traded goods, materials)		12 115,79	7 460,85	62,39%
Gross profit (loss) on sales		1 367,25	796,68	71,62%
Gross profitability on sales (%)		11,28%	10,68%	0,61 p.p.
EBITDA		293,99	183,98	59,79%
<i>(EBITDA margin %)</i>		2,43%	2,47%	-0,04 p.p.
EBIT		203,91	125,41	62,59%
<i>(EBIT margin %)</i>		1,68%	1,68%	0,00 p.p.
Gross profit		246,42	101,16	143,59%
Net Income		244,58	90,92	169,00%
<i>(Net profitability %)</i>		2,02%	1,22%	0,80 p.p.

Sales of Eurocash S.A. in 4Q 2014 amounted to PLN 3 333,05m and increased by 42.12%. In 4Q YTD 2014 sales of Eurocash S.A. increased by 62.39% and amounted to PLN 12 115.79m. Such result was mainly attributable to merger of Eurocash S.A. with Tradis sp. z o.o. and acquisition by Eurocash S.A. enterprise of its subsidiary Premium Distributors, merger of Eurocash S.A. with Pol Cater Holding Sp. z o.o., as well as organic growth in other Eurocash formats.

Gross margin on sales realized by Eurocash in 4Q 2014 was 0.93 p.p. and in 4Q YTD 2014 0.61 p.p. higher than in 2013.

In 4Q 2014 EBITDA amounted to PLN 117.16m and in 4Q YTD 2014 PLN 293.99m. Eurocash S.A. in 4Q 2014 brought net loss which amounted to PLN 13.33m and net profit in 4Q YTD 2014 at the level of PLN 244.58m.

Cash flow

Table 12: Eurocash S.A.: Cash flow for 4Q 2014

	PLN m	4Q	4Q
		2014	2013
Operating cash flow		-22,48	107,89
<i>Gross profit (loss)</i>		-21,3	36,76
<i>Depreciation</i>		24,15	16,93
<i>Change in working capital</i>		-118,84	30,75
<i>Other</i>		93,19	23,08
Cash flow from investments		-56,45	-426,74
Cash flow from financing activities		63,08	328,73
Total cash flow		-15,85	9,88

Table 13: Eurocash S.A.: Cash flow for 4Q YTD2014

	PLN m	4Q YTD 2014	4Q YTD 2013
Operating cash flow		82,88	353,45
<i>Gross profit (loss)</i>		246,42	101,16
<i>Depreciation</i>		90,07	58,56
<i>Change in working capital</i>		-198,8	173,39
<i>Other</i>		-56,33	18,8
Cash flow from investments		70,08	-448,47
Cash flow from financing activities		-165,72	77,79
Total cash flow		-12,76	-17,24

Total cash flow of Eurocash S.A. in 4Q 2014 amounted to negative PLN 15.85m and in 4Q YTD 2014 amounted to negative PLN 12.76m.

Working capital

Table 14: Eurocash S.A.: Working capital ratios for 4Q 2014

Turnover in days	4Q 2014	4Q 2013
1. Inventories turnover	29,33	26,08
2. Trade receivables turnover	32,85	31,22
3. Trade liabilities turnover	84,38	87,47
4. Operating cycle (1+2)	62,18	57,3
5. Cash conversion (4-3)	-22,2	-30,17

Table 15: Eurocash S.A.: Working capital ratios for 4Q YTD 2014

Turnover in days	4Q YTD 2014	4Q YTD 2013
1. Inventories turnover	32,01	32,52
2. Trade receivables turnover	35,86	38,93
3. Trade liabilities turnover	91,05	108,23
4. Operating cycle (1+2)	67,87	71,45
5. Cash conversion (4-3)	-23,18	-36,78

Cash conversion in 4Q 2014 decreased by 7.96 days comparing with 4Q 2013. In 4Q YTD 2013 cash conversion decreased by 13.60 days comparing with 4Q YTD 2013.

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	31.12.2014		31.12.2013	-
Fixed assets	2 677,65	51,79%	2 745,24	62,22%
Current assets	2 492,20	48,21%	1 667,05	37,78%
Total assets	5 169,85	100,00%	4 412,29	100,00%
Equity	785,77	15,20%	447	10,13%
Liabilities and provisions	4 384,07	84,80%	3 965,30	89,87%
Total liabilities and equity	5 169,85	100,00%	4 412,29	100,00%

4. Definitions of the financial ratios

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

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6. Major events and factors that influenced consolidated income or loss in 4Q 2014.

On 17 November 2014, Eurocash, KDWT and Kolporter finalised the investment agreement of 5 December 2013, pursuant to which Kolporter acquired 25% plus one share in KDWT in exchange for contribution of 100% of shares in Service FMCG sp. z o.o ("Service FMCG"). Results of Service FMCG have been consolidated since 1 December 2014.

On 1 December 2014, pursuant to the preliminary agreement of 10 June 2014, Eurocash acquired 51% of shares in Inmedio Sp. z o.o.

On 1 October 2014 merger between Eurocash S.A. and Pol Cater Holding was executed.

In the period between 1st October 2014 and 31st December 2014 were issued 107 250 shares due to the option programs.

There have been no other major events that influenced Eurocash Group income or loss in 4Q 2014.

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.

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Internal Factors

New business formats

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

Organic expansion

Management of Eurocash Group expects, that during 2015:

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

8. Additional information

Information regarding dividends

In accordance with Resolution No. 5 adopted by the Annual General Meeting on 29 April 2014, persons who are shareholders of the Company on 16 May 2014 received a dividend of PLN 0,79 per one Company share. On 16 May 2014 the number of shares of the Company was 138 546 136. This means that the total amount of the dividend amounted to the PLN 109 451 447.44

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 October 2014 and 31th December 2014 were issued 107 250 shares due to the option programs.

Changes in the basic management principles

On 17 November 2014, Eurocash, KDWT and Kolporter finalised the investment agreement of 5 December 2013, pursuant to which Kolporter acquired 25% plus one share in KDWT in exchange for contribution of 100% of shares in Service FMCG sp. z o.o0 ("Service FMCG"). Results of Service FMCG have been consolidated since 1 December 2014.

On 1 December 2014, pursuant to the preliminary agreement of 10 June 2014, Eurocash acquired 51% of shares in Inmedio Sp. z o.o.

On 1 October 2014 merger between Eurocash S.A. and Pol Cater Holding was executed.

There have been no other major events that influenced Eurocash Group income or loss in 4Q 2014.

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 financial forecast for 2014 and 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	26.02.2015				14.11.2014			
	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 votes	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V. S.à.r.l.)	60 615 240	43,71%	60 615 240	43,71%	60 615 240	43,74%	60 615 240	43,74%
Funds managed by Cartica Management	n/a	<5%	n/a	<5%	6 994 140	5,05%	6 994 140	6 994 140
Funds managed by Coronation Assets Management (Pty) Limited	6 929 097	5,00%	6 929 097	5,00%	6 929 097	5,00%	6 929 097	5,00%
Others	71 136 299	51,30%	71 136 299	51,30%	71 029 049	51,26%	71 029 049	51,26%
Total	138 680 636	100,00%	138 680 636	100,00%	138 573 386	100,00%	138 573 386	100,00%

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	
	26.02.2015	14.11.2014
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	60 615 240	60 615 240
Rui Amaral	397 025	407 625
Katarzyna Kopaczewska	362 000	337 000
Arnaldo Guerreiro	325 500	300 500
Pedro Martinho	878 050	843 050
Carlos Saraiva	15 000	0
Jacek Owczarek	78 500	53 500
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Moraes	0	0
Joao Borges de Assuncao	0	0
Hans-Joachim Körber	0	n/a
Jacek Szwajcowski	0	n/a
Francisco Santos	0	n/a

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Information on legal suits

In the 4Q 2014 companies belonging to Eurocash Group were not involved in any other legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10% of equity.

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

In the 4Q 2014 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

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

On 14 November 2014 it executed a subrogation agreement with DNB Bank Polska S.A., based in Warsaw, (the "Bank") (the "Factoring Agreement"). The Parties to the agreement also include the Issuer's subsidiaries – KDWT Sp. z o.o., based in Komorniki, Eurocash Franczyza Sp. z o.o., based in Komorniki, Eurocash Trade 1 Sp. z o.o., based in Komorniki, and DEF Sp. z o.o., based in Białystok (the "Subsidiaries"). The object of the Factoring Agreement is the issue of a PLN 100 000 000.00 (in words: one hundred million Polish zloty) credit facility to the Issuer and the Subsidiaries, pursuant to which the Bank will acquire certain receivables from the Issuer and the Subsidiaries by way of subrogation. The credit product is available from 31 October 2015. Under the Factoring Agreement, in order to secure the Bank's receivables from the Subsidiaries, the Issuer has provided the Bank with a PLN 120 000 000.00 (in words: one hundred twenty million Polish zloty) surety for the Subsidiaries' liabilities. The surety is valid until 29 July 2016. The fee for the surety is based on market terms.

On 19 December 2014 it executed an overdraft facility agreement with Bank Pekao S.A., based in Warsaw (the "Bank") (the "Agreement"). The subject of the Agreement is a PLN 200 000 000.00 (in words: two hundred million zlotys) revolving overdraft facility, to be used as financing for the Borrower's day-to-day operations. The facility has been issued on market terms and is available until 18 June 2015. In connection with having executed the Agreement, a subsidiary of the Issuer - KDWT Sp. z o.o., based in Komorniki, has issued a surety for the Issuer's future liabilities towards the Bank for an amount of up to PLN 240 000 000.00 (in words: two hundred forty million zlotys). The surety has been issued until 19 June 2018. Fees for the issued surety were determined on market terms.

In the 4Q 2014 companies belonging to Eurocash Group did not execute other transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

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

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

Factors that will affect the results achieved by the issuer

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

Signatures of Management Board Members:

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	26 th February 2015	
Member of the Management Board Financial Director	Jacek Owczarek	26 th February 2015	