



EUROCASH

CONSOLIDATED QUARTERLY REPORT

3rd QUARTER 2009

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MANAGEMENT DISCUSSION OF THE FINANCIAL RESULTS FOR THE 3Q 2009

QUARTERLY ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3Q 2009

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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CONSOLIDATED QUARTELY REPORT (3Q 2009)	

Management discussion of the financial results for the 3Q 2009

1. Eurocash: Key financial and operational highlights in 3Q 2009

Below we present the key financial and operational highlights from the Eurocash Group separately for Eurocash Cash&Carry, Delikatesy Centrum, KDWT and McLane Polska.

Eurocash Cash&Carry:

- In 3Q 2009 sales of Eurocash Cash&Carry amounted to PLN 835.35m and increased by 16.15% comparing with PLN 719.21m in 3Q 2008. In 3Q YTD 2009 total sales amounted to PLN 2 281.52m comparing with PLN 1 899.44m in 3Q YTD 2008 and increased by 20.1%. This amounts include sales realized to other entities of Eurocash Group (mainly McLane Polska and KDWT), which amounted PLN 114.97m in 3Q 2009 and PLN 332.23 in 3Q YTD 2009.
- External sales in Eurocash Cash&Carry stores in 3Q 2009 amounted to PLN 720.38m and increased by 11.59% yoy. For 3Q YTD 2009 external sales grew by 9.8% to PLN 1 949.29m.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 3Q 2009 amounted to 7.0% and 5.2% for 3Q YTD 2009.
- Without categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 3Q 2009 amounted to 7.2% and 5.8% for 3Q YTD 2009.
- Number of Eurocash Cash&Carry stores amounted to 113 at the end of 3Q 2009.
- Number of abc stores amounted to 3 276 at the end of 3Q 2009.
- In 3Q 2009 share of abc stores in total sales of Eurocash Cash&Carry stores amounted to 48.58% and in 3Q YTD 47.95%

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 3Q 2009 of amounted to PLN 239.05m, and increased by 27.82% comparing with 3Q 2008. In 3Q YTD 2009 total sales amounted to PLN 638.64m and increased 29.99%.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores in 3Q 2009 amounted to 5.78. LFL growth of wholesale sales for 3Q YTD 2009 amounted 5.99%.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 3Q 2009 amounted to 9.77%. LFL growth of the retail sales for 3Q YTD 2009 amounted 9.06%.
- Number of "Delikatesy Centrum" franchise stores at the end of 3Q 2009 amounted to 439

KDWT:

- In 3Q 2009 sales of KDWT amounted to PLN 684.61m, comparing with PLN 689.60m in 3Q 2008, what means decrease by 0.72%. In 3Q YTD 2009 totals sales amounted to PLN 1 833.93m comparing with PLN 1 902.64m 3Q YTD 2008 and decreased by 3.61%.
- External sales in KDWT amounted in 3Q 2009 to PLN 617.48m and decreased by 4.3%. In 3Q YTD 2009 external sales amounted to PLN 1 643.22m and decreased by 9.49%
- Growth of sales in food category in 3Q 2009 amounted to 35.8% comparing with the same period 2008. Food sales for 3Q YTD grew by 28.6% yoy.
- In terms of volume, sales of cigarettes decreased in 3 Q 2009 by 16.9% yoy and 22.0% yoy in 3Q YTD 2009.
- Number of KDWT branches as of the end of 3Q 2009 amounted to 78 plus 3 distribution Centers

McLane Polska:

- Sales of McLane Polska amounted in 3Q 2009 to PLN 267.19m, 7.4% increase YoY.
- Sales of McLane Polska for 3Q YTD 2009 amounted to PLN 802.38m and increased by 4.7% yoy comparing with pro-forma sales for 3Q YTD 2008, which amounted to PLN 766.66m.

Eurocash Group

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 3Q 2009

PLN million	3Q 2009	3Q 2008	Change 3Q 2009/ 3Q 2008
Sales revenues (traded goods, materials)	1 850,4	1 732,3	6,8%
<i>Sales in Discount Cash & Carry stores</i>	835,4	719,2	16,1%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	239,1	187,0	27,8%
<i>Sales in KDWT</i>	684,6	689,6	-0,7%
<i>Sales in McLane Polska</i>	267,2	248,8	7,4%
<i>Other</i>	14,0	10,9	27,9%
<i>Exclusions and consolidation adjustments</i>	(189,8)	(123,2)	54,1%
Gross profit/(loss) on sales	158,7	145,2	9,3%
<i>Gross profitability on sales %)</i>	8,6%	8,4%	0,2%
EBITDA	47,5	41,4	14,9%
<i>(EBITDA margin %)</i>	2,6%	2,4%	0,2%
EBIT	35,1	29,9	17,4%
<i>(EBIT margin%)</i>	1,9%	1,7%	0,2%
Gross profit	34,9	21,8	60,0%
Net income	27,8	18,9	47,5%
<i>Net profitability %</i>	1,5%	1,1%	0,4%

Table 2 Eurocash Group: Summary of consolidated financial results for 3Q YTD 2009

PLN million	3Q 2009	3Q 2008	Change 3Q 2009/ 3Q 2008
Sales revenues (traded goods, materials)	5 050,0	4 526,3	11,6%
<i>Sales in Discount Cash & Carry stores</i>	2 281,5	1 899,4	20,1%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	638,6	491,3	30,0%
<i>Sales in KDWT</i>	1 833,9	1 902,6	-3,6%
<i>Sales in McLane Polska*</i>	802,4	427,8	87,6%
<i>Other</i>	38,2	28,7	33,2%
<i>Exclusions and consolidation adjustments</i>	(544,7)	(223,5)	143,7%
Gross profit/(loss) on sales	439,4	379,1	15,9%
<i>Gross profitability on sales %)</i>	8,7%	8,4%	0,3%
EBITDA	122,2	105,2	16,2%
<i>(EBITDA margin %)</i>	2,4%	2,3%	0,1%
EBIT	85,9	74,2	15,8%
<i>(EBIT margin%)</i>	1,7%	1,6%	0,1%
Gross profit	82,6	63,0	31,1%
Net income	65,5	51,1	28,3%
<i>Net profitability %</i>	1,3%	1,1%	0,2%

*Sales of McLane Polska consolidated by Eurocash from 30.04.2008

Consolidated sales of Eurocash Group in 3Q 2009 increased by 6.8% YoY. Strong organic growth was noted in Eurocash Cash&Carry and Delikatesy Centrum. In 3Q 2009 sales realized to external clients by Eurocash Cash&Carry increased by 11.6% and wholesale sales of Delikatesy Centrum increased by 27.8% YoY.

Consolidated gross margin on sales increased by 0.2 pp to 8.6%. In 3Q 2009 EBITDA increased by 14.9% to PLN 47.5m. The consolidated EBITDA margin in 3Q 2009 increased by 0.2 pp and reached 2.6%. Net profit amounted to PLN 27.8m, 47.5% higher than in 3Q 2008 – due to one-off financial costs realized in 2008.

The Eurocash Group results have been significantly influenced by costs of the stock-option programs for Eurocash Group employees and stock option programs related to acquisition of KDWT and Delikatesy Centrum. The total cost of the stock-option programs accounted in 3Q 2009 amounted to PLN 1.23m comparing with PLN 1.43m in 3Q 2008.

Cash flow

Table 3 Eurocash Group: Consolidated cash flow for 3Q 2009

PLN million	3Q 2009	3Q 2008
Operating cash flow	105,17	17,25
<i>Gross profit (loss)</i>	34,89	21,83
<i>Depreciation</i>	12,38	11,40
<i>Change in working capital</i>	53,94	(15,46)
<i>Other</i>	3,97	(0,51)
Cash flow from investments	(10,80)	(18,34)
Cash flow from financing activities	(1,86)	(74,43)
Total cash flow	92,52	(75,52)

Table 4 Eurocash Group: Consolidated cash flow for 3Q YTD 2009

PLN million	3Q 2009	3Q 2008
Operating cash flow	204,72	162,82
<i>Gross profit (loss)</i>	82,57	63,03
<i>Depreciation</i>	36,30	30,99
<i>Change in working capital</i>	86,70	70,65
<i>Other</i>	(0,85)	(1,85)
Cash flow from investments	(76,40)	(145,21)
Cash flow from financing activities	(104,16)	(65,52)
Total cash flow	24,17	(47,91)

Cash flow from operating activities in 3Q 2009 amounted to strong PLN 105.17m and was influenced mainly by positive changes in working capital. Due to operational improvements cash-flow from working capital amounted to PLN 53.94m.

Working capital

Table 5 Eurocash Group: Consolidated working capital ratios flow for 3Q 2009

Turnover in days	3Q 2009	3Q 2008
1. Inventories turnover	14,35	17,52
2. Trade receivables turnover	15,13	15,24
3. Trade liabilities turnover	42,40	37,82
4. Operating cycle (1+2)	29,48	32,75
5. Cash conversion (4-3)	(12,92)	(5,07)

Table 6 Eurocash Group: Consolidated working capital ratios flow for 3Q 2009

Turnover in days	3Q 2009	3Q 2008
1. Inventories turnover	15,61	19,96
2. Trade receivables turnover	16,45	17,37
3. Trade liabilities turnover	46,07	42,91
4. Operating cycle (1+2)	32,05	37,33
5. Cash conversion (4-3)	(14,02)	(5,58)

Working capital cycle was improved in every component – main improvements have been made in inventories management and trade payables. As a result, Eurocash Group had negative 12.92 days of working capital in 3Q 2009, comparing with 5.07 days last year.

Balance sheet

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

Table 7 Eurocash Group: Selected consolidated balance sheet items

PLN million	30.09.2009		30.06.2009		31.12.2008	
Fixed assets	448,87	36,30%	451,24	38,21%	408,48	33,37%
Current assets	787,68	63,70%	729,84	61,79%	815,77	66,63%
Total assets	1 236,55	100,00%	1 181,08	100,00%	1 224,25	100,00%
Equity	325,02	26,28%	295,21	25,00%	283,45	23,15%
Liabilities and provisions	911,54	73,72%	885,87	75,00%	940,80	76,85%
Total liabilities and equity	1 236,55	100,00%	1 181,08	100,00%	1 224,25	100,00%

Ratios definitions

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

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

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

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

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

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

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

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

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

2. Major events and factors that influenced consolidated income or loss in 3Q 2009.

- Commencement of the Buy-back Programme on 28th July 2009 – see current report no 37/2009
- Signing on 7 August 2009 a preliminary agreement bestowing an obligation to sign, no later than 31 March 2010, an agreement to purchase 100% of shares in Batna sp. z o.o. ("Batna") – see current report no 41/2009.
- There have been no other major events that influenced Eurocash Group income or loss in 3Q 2009.

3. Development perspectives

External Factors:

- Growth in the FMCG market and its structure. The Company 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.
- Fuel prices. As logistic expenses, closely connected with fuel prices, are a vital part of selling expenses, their substantial changes may influence the Company's profit and loss.
- Labour costs: Potential pressure on labour costs could in medium term negatively influence the Company's profit and loss. However, potential of growing wages and salaries impacts the whole Polish market. As the Company sales are realised only in Poland, its competitive situation should remain unchanged due to this factor.

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Internal Factors:

- Integration of McLane Polska operations

The acquisition of McLane Polska will enable the Eurocash Group to accelerate growth in active product distribution to customers. McLane Polska is the market leader in supply of impulse products to gasoline stations and in Food Service, which are new market segments for Eurocash Group. The acquisition will also expand portfolio of the franchise chains operated by the Eurocash Group. Due to necessity of integration of McLane Polska on the operational level, in the opinion of the Management Board of Eurocash achievement of the full synergy effects resulting from this transaction will be possible within 1-2 years.

- 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.
- Strict cost control.

4. Additional information

Information regarding dividends

According to resolution no of the Annual General Meeting on 25th May, 2009 (see current report no 26/2009 of 26th May 2009,) the shareholders of record on June 15th, 2009 received the dividend in amount PLN 30 groszes per one Company share, which was paid on June 26th 2009. total amount of dividend for 2008, amounted to PLN 40 050 682.20.

Explanations regarding seasonality

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

Issuance, redemption and repayment of debt and capital securities

In 3Q 2009 Eurocash S.A. issued 167 604 shares including:

- 81 000 series C shares at the issue price of PLN 4.32 per share – in relation to related to the Second Motivation Scheme described in Eurocash Issue Prospectus of 2004 as amended (see current report 1/2008).
- 86 604 series D shares at the issue price of PLN 4.82 per share - issued as a part of the conditional increase of the share capital in relation to the KDWT Incentive Scheme (des see Current Report no. 48/2008).

In 3Q 2009 Eurocash S.A. did not issue, acquire or repay debt securities.

Changes in the basic management principles

In 3Q 2009 there were no changes in the basic management principles

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

The Management Board of Eurocash S.A. has not published or does not intend to publish financial forecasts for 2009.

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

Shareholder	13.11.2009				31.08.2009			
	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V.)	70 258 100	52,55%	70 258 100	52,56%	70 258 100	52,62%	70 258 100	52,62%
Commercial Union – Powszechne Towarzystwo Emerytalne BPH CU WBK	7 739 424	5,79%	7 739 424	5,79%	7 739 424	5,80%	7 739 424	5,80%
ING Nationale – Nederlanden Polska Otwarty Fundusz Emerytalny	6 843 714	5,12%	6 843 714	5,12%	6 843 714	5,13%	6 843 714	5,13%
Others	48 839 169	36,53%	48 839 169	36,53%	48 683 565	36,46%	48 683 565	36,46%
TOTAL	133 680 407	100,00%	133 680 407	100,00%	133 524 803	100,00%	133 524 803	100,00%
Tresury shares	6 471	0,0048%	0	0,00%	6 471	0,0048%	0	0,00%
TOTAL*	133 686 878	100,00%	133 680 407	100,00%	133 531 274	100,00%	133 524 803	100,00%

* On 13.11.2009 The Management Board of Eurocash had information on the number of shares as of 30.09.2009 r.

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

	Shares or rights to acquire Eurocash shares	
	13.11.2009	31.08.2009
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	560 575	560 575
Katarzyna Kopaczewska	337 000	337 000
Arnaldo Guerreiro	496 000	496 000
Pedro Martinho	824 750	824 750
Ryszard Majer	241 144	250 914
Jacek Owczarek	50 000	50 000
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Mores	0	0
Joao Borges de Assuncao	0	0
Ryszard Wojnowski	0	0
Janusz Lisowski	0	0
Antonio Jose Santos Silva Casanova	0	0

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Information on legal suits.

In the 3Q 2009 companies belonging to Eurocash Group were not involved into any legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10 % of equity.

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

In the 3Q 2009 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

Signatures of Management Board Members representing the Company:

Position	Name and surname	Date	Signature
Management Board Member Chief Executive Officer	Rui Amaral	13 November 2009	
Management Board Member Financial Executive Officer	Jacek Owczarek	13 November 2009	

EUROCASH S.A.

**QUARTERLY ABBREVIATED
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 SEPTEMBER 2009

TRANSLATORS' EXPLANATORY NOTE

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

KOMORNIKI, 13th November 2009

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2009</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
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GENERAL INFORMATION

1. INFORMATION OF THE PARENT COMPANY

1.1. PARENT COMPANY NAME

EUROCASH Spółka Akcyjna

1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

1.3. CORE BUSINESS

Other wholesale (PKD 4690Z)

1.4. REGISTRY COURT

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

1.5. DURATION OF THE CAPITAL GROUP

Indefinite

1.6. PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1st January 2009 – 30th September 2009 and comparable periods: 1st January 2008 – 30th September 2008.

Consolidated statement of the financial position has been prepared as at 30th September 2009, while the comparative figures were presented as at 31st December 2008 and 30th September 2008.

2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

2.1. KDWT S.A.

2.1.1. COMPANY NAME

KDWT Spółka Akcyjna

2.1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.1.3. CORE BUSINESS

Tobacco wholesale (PKD 5135Z)

2.1.4. SHARE CAPITAL

7.380.000 PLN

2.1.5. OWNERSHIP PERCENTAGE AS AT 30TH SEPTEMBER 2009

100%

2.2. EUROCASH FRANCZYZA SP. Z O.O.

2.2.1. COMPANY NAME

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
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EUROCASH FRACZYZA Spółka z ograniczoną odpowiedzialnością

2.2.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.2.3. CORE BUSINESS

Other commercial sale (PKD 7487B)

2.2.4. SHARE CAPITAL

3.800.000 PLN

2.2.5. OWNERSHIP PERCENTAGE AS AT 30TH SEPTEMBER 2009

100%

2.3. MCLANE POLSKA SP. Z O.O.

2.3.1. COMPANY NAME

MCLANE POLSKA Spółka z ograniczoną odpowiedzialnością

2.3.2. REGISTERED OFFICE

Pass 20C, 05-870 Błonie

2.3.3. CORE BUSINESS

Other wholesale (PKD 4690Z)

2.3.4. SHARE CAPITAL

150.158.950 PLN

2.3.5. OWNERSHIP PERCENTAGE AS AT 30TH SEPTEMBER 2009

100%

2.4. PAYUP POLSKA S.A

2.4.1. COMPANY NAME

PayUp Polska S.A.

2.4.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.4.3. CORE BUSINESS

Wireless telecommunication (PKD 6120Z)

2.4.4. SHARE CAPITAL

7.000.000 PLN

2.4.5. OWNERSHIP PERCENTAGE AS AT 30TH SEPTEMBER 2009

49%

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Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
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2.5. NASZE SKLEPY SP. Z O.O.

2.5.1. COMPANY NAME

Nasze Sklepy Spółka z ograniczoną odpowiedzialnością

2.5.2. REGISTERED OFFICE

ul. Kąpielowa 18, 21-500 Biała Podlaska

2.5.3. CORE BUSINESS

Retail sales food, drinks and tobacco (PKD 4711Z)

2.5.4. SHARE CAPITAL

127.000 PLN

2.5.5. OWNERSHIP PERCENTAGE AS AT 30TH SEPTEMBER 2009

97,09%

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

2.6.1. COMPANY NAME

EUROCASH TRADE 1 Spółka z ograniczoną odpowiedzialnością

2.6.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.6.3. CORE BUSINESS

Alcohol wholesale (PKD 4634A)

2.6.4. SHARE CAPITAL

5.000 PLN

2.6.5. OWNERSHIP PERCENTAGE AS AT 30TH SEPTEMBER 2009

100%

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

2.7.1. COMPANY NAME

EUROCASH TRADE 2 Spółka z ograniczoną odpowiedzialnością

2.7.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.7.3. CORE BUSINESS

Alcohol wholesale (PKD 4634A)

2.7.4. SHARE CAPITAL

5.000 PLN

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2.7.5. OWNERSHIP PERCENTAGE AS AT 30TH SEPTEMBER 2009

100%

3. AUTHORITIES OF THE COMPANY'S

3.1. MANAGEMENT BOARD OF DOMINANT COMPANY

As at 30th September 2009 the Company's Management Board consisted of the following members:

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

3.2. MANAGEMENT BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 30th September 2009 the Management Board of the Subsidiaries and Associates consisted of the following members:

KDWT S.A.

Rui Amaral – President of the Management Board.

Eurocash Franczyza Sp. z o.o.

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

McLane Polska Sp. z o. o.

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

PayUp Polska S.A.

Luis Janeiro – President of the Management Board,
Zbigniew Furmańczyk – Management Board Member,
Geoffrey Crossley – Management Board Member,
Cristina Ascensao – Management Board Member,
Jacek Owczarek – Management Board Member.

Nasze Sklepy Sp. z o. o.

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

Eurocash Trade 1 Sp. z o. o.

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

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Eurocash Trade 2 Sp. z o. o.

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

3.3. SUPERVISORY BOARD

As at 30th September 2009 the Company's Supervisory Board consisted of the following members:

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

3.4. SUPERVISORY BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 30th September 2009 the Supervisory Board of the Subsidiaries and Associates consisted of the following members:

KDWT S.A.

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

Eurocash Franczyza Sp. z o. o.

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

McLane Polska Sp. z o. o.

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

PayUp Polska S.A.

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

Nasze Sklepy Sp. z o.o.

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

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

3.5. CHANGES IN THE COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARD

KDWT S.A.

Effective as at June 29th, 2009 Arnaldo Guerreiro resigned from the position of Member of the Management Board.

Effective as at June 29th, 2009 Rui Amaral was appointed to the position of President of the Management Board.

Effective as at June 29th, 2009 Rui Amaral resigned from the position of Member of the Supervisory Board.

Effective as at June 29th, 2009 Arnaldo Guerreiro was appointed to the position of Member of the Supervisory Board.

Eurocash Franczyza Sp. z o.o.

Effective as at March 31st, 2009 Michał Bartkowiak resigned from the position of Member of the Management Board.

Effective as at August 18th, 2009 Paweł Seidelt was appointed to the position of President of the Supervisory Board.

Effective as at August 18th, 2009 Gustaw Suleja was appointed to the position of Member of the Supervisory Board.

Effective as at August 18th, 2009 Marek Stodółka was appointed to the position of Member of the Supervisory Board.

McLane Polska Sp. z o.o.

Effective as at June 30th, 2009 Johnny Baird resigned from the position of Member of the Management Board.

Effective as at June 30th, 2009 Pedro Martinho was appointed to the position of Member of the Management Board.

Nasze Sklepy Sp. z o.o.

Effective as at March 31st, 2009 Michał Bartkowiak resigned from the position of Member of the Management Board.

PayUp Polska S.A.

Effective as at March 1st, 2009 Miłosław Awedyk resigned from the position of Member of the Management Board.

Effective as at March 3rd, 2009 Jacek Owczarek was appointed to the position of Member of the Management Board.

Eurocash Trade 1 Sp. z o.o.

Effective as at April 6th, 2009 based on the incorporation act, Rui Amaral was appointed to the position of President of the Management Board.

Effective as at April 6th, 2009 based on the incorporation act, Jacek Owczarek was appointed to the position of Member of the Management Board.

Eurocash Trade 2 Sp. z o.o.

Effective as at April 6th, 2009 based on the incorporation act, Rui Amaral was appointed to the position of President of the Management Board.

Effective as at April 6th, 2009 based on the incorporation act, Jacek Owczarek was appointed to the position of Member of the Management Board.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

EUROCASH GROUP – FINANCIAL DATA

1. EUROCASH GROUP - SELECTED CONSOLIDATED FINANCIAL DATA

	for the period from 01.01.2009 to 30.09.2009 PLN	for the period from 01.01.2008 to 30.09.2008 PLN	for the period from 01.01.2009 to 30.09.2009 EUR	for the period from 01.01.2008 to 30.09.2008 EUR
Net sales	5 049 991 469	4 526 320 714	1 153 571 846	1 319 421 872
Operating profit (loss)	85 938 223	74 194 573	19 630 907	21 627 708
Profit (loss) before tax	82 569 450	62 961 582	18 861 377	18 353 293
Net Profit (loss) on continued operations	65 543 593	51 081 049	14 972 153	14 890 119
Net profit (loss)	65 543 593	51 154 649	14 972 153	14 911 573
Net operating cash flow	204 722 566	162 819 934	46 764 869	47 461 989
Net investment cash flow	(76 395 450)	(145 211 554)	(17 451 047)	(42 329 148)
Net financial cash flow	(104 160 407)	(65 522 274)	(23 793 409)	(19 099 734)
Net change in cash and cash equivalents	24 166 709	(47 913 895)	5 520 412	(13 966 894)
Weighted average number of shares	133 023 406	130 935 550	133 023 406	130 935 550
Weighted average diluted number of shares	134 633 387	137 217 489	134 633 387	137 217 489
EPS (in PLN / EUR)	0,49	0,39	0,11	0,11
Diluted EPS (in PLN / EUR)	0,49	0,37	0,11	0,11
Average PLN / EUR rate*			4,3777	3,4305
	as at 30.09.2009 PLN	as at 31.12.2008 PLN	as at 30.09.2009 EUR	as at 31.12.2008 EUR
Assets	1 236 551 312	1 224 250 415	292 841 214	293 416 359
Long-term liabilities	56 402 046	53 754 345	13 357 184	12 883 315
Short-term liabilities	855 133 994	887 045 189	202 513 616	212 598 310
Equity	325 015 272	283 450 881	76 970 414	67 934 733
Share capital	133 686 878	130 777 550	31 659 849	31 343 483
Number of shares	133 686 878	130 777 550	133 686 878	130 777 550
Diluted number of shares	138 975 511	137 955 511	138 975 511	137 955 511
Book value per share (in PLN / EUR)	2,43	2,17	0,58	0,52
Diluted book value per share (in PLN / EUR)	2,34	2,05	0,55	0,49
Declared or paid dividend (in PLN / EUR)***	40 050 682	39 070 366	9 484 839	9 364 003
Declared or paid dividend per share (in PLN / EUR)	0,30	0,30	0,07	0,07
PLN / EUR rate at the end of the period**			4,2226	4,1724

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

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

*** Dividend was paid for employees who were shareholders of the Parent Company as at 15 June 2009

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. EUROCASH GROUP – ABBREVIATED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2009

	3rd Quarter for the period from 01.07.2009 to 30.09.2009	3 Quarters for the period from 01.01.2009 to 30.09.2009	3rd Quarter for the period from 01.07.2008 to 30.09.2008	3 Quarters for the period from 01.01.2008 to 30.09.2008
<i>Continued operations</i>				
Net sales	1 850 370 021	5 049 991 469	1 732 340 180	4 526 320 714
Net sales of traded goods	1 813 881 734	4 941 044 887	1 697 206 300	4 429 363 093
Net sales of services	36 488 287	108 946 582	35 133 880	96 957 621
Prime costs of sales	(1 691 625 007)	(4 610 550 642)	(1 587 150 385)	(4 147 199 582)
Costs of sold traded goods	(1 688 349 083)	(4 593 180 645)	(1 579 795 584)	(4 127 763 875)
Costs of sold services	(3 275 924)	(17 369 997)	(7 354 801)	(19 435 707)
Gross profit (loss) on sales	158 745 014	439 440 827	145 189 796	379 121 132
Costs of sales	(88 104 821)	(255 759 299)	(83 501 572)	(222 067 865)
Costs of general management	(31 367 674)	(90 048 510)	(26 931 952)	(75 832 489)
Profit (loss) on sales	39 272 519	93 633 018	34 756 272	81 220 779
Other operating income	2 790 281	12 638 560	1 595 244	11 523 258
Other operating costs	(6 917 525)	(20 333 355)	(6 402 656)	(18 549 464)
Operating profit (loss)	35 145 274	85 938 223	29 948 859	74 194 573
Financial income	1 596 889	3 435 619	314 856	2 574 735
Financial costs	(1 781 760)	(5 913 918)	(7 897 442)	(12 961 841)
Share in profits (losses) of companies consolidated with the equity method	(72 821)	(890 474)	(557 711)	(845 884)
Profit (loss) before tax	34 887 581	82 569 450	21 808 562	62 961 582
Income tax	(7 081 137)	(17 025 857)	(2 957 040)	(11 880 533)
Net profit (loss) on continued operations	27 806 444	65 543 593	18 851 522	51 081 049
<i>Discontinued operations</i>				
Net profit (loss) on discontinued operations	-	-	26 248	73 600
Net profit (loss)	27 806 444	65 543 593	18 877 770	51 154 649
Parent company shareholders	27 809 791	65 553 400	18 879 563	51 149 721
Minority interests	(3 347)	(9 806)	(1 793)	4 928
NET EARNINGS PER SHARE				
		PLN / share		PLN / share
Net profit (loss) on continued operations		65 543 593		51 081 049
Net profit (loss) on continued and discontinued operations		65 543 593		51 154 649
Weighted average number of shares		133 023 406		130 935 550
Weighted average diluted number of shares		134 633 387		137 217 489
from continued operations				
- basic		0,49		0,39
- diluted		0,49		0,37
from continued and discontinued operations				
- basic		0,49		0,39
- diluted		0,49		0,37

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2009</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

3. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF THE TOTAL INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2009

	3rd Quarter for the period from 01.07.2009 to 30.09.2009	3 Quarters for the period from 01.01.2009 to 30.09.2009	3rd Quarter for the period from 01.07.2008 to 30.09.2008	3 Quarters for the period from 01.01.2008 to 30.09.2008
Net profit (loss)	27 806 444	65 543 593	18 877 770	51 154 649
Valuation of hedging transactions		-	(4 645 000)	(4 645 000)
Other total income		-	(4 645 000)	(4 645 000)
Total Income	27 806 444	65 543 593	14 232 770	46 509 649

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

4. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION AS AT 30 SEPTEMBER 2009

	as at 30.09.2009	as at 31.12.2008	as at 30.09.2008
<i>Assets</i>			
Fixed assets (long-term)	448 866 394	408 484 896	369 831 585
Goodwill	69 724 911	68 522 678	70 832 619
Other intangible fixed assets	154 377 174	154 839 276	125 237 517
Tangible fixed assets	216 307 977	171 739 210	168 134 166
Investments in associated companies - equity method	820 446	1 710 920	2 618 416
Other long-term financial assets	87 000	102 000	122 500
Long-term receivables	2 055 432	5 852 987	2 179 105
Long-term prepayments	5 493 454	5 717 825	707 261
Deferred income tax assets	4 750 536	3 996 664	-
Other long-term prepayments	742 918	1 721 161	707 261
Current assets (short-term)	787 684 918	815 765 519	745 140 731
Inventories	288 695 231	312 265 130	329 809 432
Trade receivables	304 244 132	321 212 674	286 897 811
Current income tax receivables	-	-	156 359
Other short-term receivables	18 336 491	32 454 393	38 114 017
Cash and cash equivalents	168 316 079	144 149 370	83 547 298
Short-term prepayments	8 092 985	5 683 952	6 615 815
Total assets	1 236 551 312	1 224 250 415	1 114 972 316

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	as at 30.09.2009	as at 31.12.2008	as at 30.09.2008
<i>Liabilities</i>			
Equity	325 015 272	283 450 881	252 567 814
Equity attributable to shareholders of the parent	324 990 059	282 889 983	251 970 926
Share capital	133 686 878	130 777 550	130 262 550
Supplementary capital	125 794 851	77 208 064	74 897 056
Hedge transactions valuation capital	(4 645 000)	(4 645 000)	(4 645 000)
Retained earnings	70 153 330	79 549 369	51 456 320
Profit (loss) of prior years	4 599 930	1 061 984	306 600
Net profit (loss) of the current year	65 553 400	78 487 385	51 149 721
Minority interests	25 212	560 898	596 888
Liabilities	911 536 040	940 799 534	862 404 502
Long-term liabilities	56 402 046	53 754 345	29 838 793
Long-term loans and credits	-	-	2 554 000
Other long-term financial liabilities	23 147 268	23 421 786	24 554 153
Deferred income tax provision	15 815 994	12 893 775	2 435 856
Provision for employee benefits	294 784	294 784	294 784
Other long-term provisions	17 144 000	17 144 000	-
Short-term liabilities	855 133 994	887 045 189	832 565 709
Short-term loans and credits	-	68 474 416	63 434 950
Short-term financial liabilities	8 014 335	7 488 992	7 546 903
Trade liabilities	778 120 603	755 086 412	649 453 330
Current income tax liabilities	6 387 907	6 148 534	6 466 814
Other short-term liabilities	19 986 925	18 462 915	72 373 322
Provision for employee benefits	19 106 517	14 128 606	14 167 393
Short-term provisions	23 517 707	17 255 314	19 122 997
Total liabilities	1 236 551 312	1 224 250 415	1 114 972 316

BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2009

	as at 30.09.2009	as at 31.12.2008	as at 30.09.2008
Book value	325 015 272	283 450 881	252 567 814
Number of shares	133 686 878	130 777 550	130 262 550
Diluted number of shares	138 975 511	137 955 511	138 113 511
Book value per share	2,43	2,17	1,94
Diluted book value per share	2,34	2,05	1,83

Quarterly abbreviated consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

5. EUROCASH GROUP – ABBREVIATED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2009

	3rd Quarter for the period from 01.07.2009 to 30.09.2009	3 Quarters for the period from 01.01.2009 to 30.09.2009	3rd Quarter for the period from 01.07.2008 to 30.09.2008	3 Quarters for the period from 01.01.2008 to 30.09.2008
<i>Operating cash flow</i>				
Net profit before tax	34 887 581	82 569 450	21 831 377	63 025 584
Adjustments:	13 646 192	41 025 397	14 152 446	36 716 777
Depreciation	12 377 395	36 300 781	11 401 653	30 993 246
(Profit) loss on sold tangible fixed assets	407 459	922 830	205 937	(4 138)
Costs of interest	1 435 739	4 517 857	2 544 857	5 727 670
Interest received	(574 400)	(716 071)	-	-
Operating cash before changes in working capital	48 533 774	123 594 847	35 983 823	99 742 361
Changes in inventory	5 543 422	23 569 899	(12 939 072)	(57 428 323)
Changes in receivables	29 322 463	27 048 606	18 934 939	23 391 983
Changes in liabilities	19 070 071	36 081 590	(21 460 077)	104 685 111
Changes in provisions and accruals	6 933 578	11 002 205	(836 546)	4 247 635
Valuation of option programm	1 228 292	3 896 796	1 428 608	2 881 289
Other adjustments	35 952	861 150	557 711	1 579 114
Operating cash	110 667 551	226 055 093	21 669 385	179 099 171
Interest paid	(1 023 210)	(4 713 389)	(1 946 493)	(6 290 721)
Income tax paid	(4 469 571)	(16 619 138)	(2 468 076)	(9 988 517)
Net operating cash	105 174 770	204 722 566	17 254 816	162 819 934
<i>Investment cash flow</i>				
Expenditures for purchased intangible fixed assets	(4 715 561)	(11 431 458)	(2 158 927)	(8 045 859)
Expenditures for purchased tangible fixed assets	(6 916 475)	(72 365 203)	(16 375 738)	(40 765 375)
Receipts from sold tangible fixed assets	253 291	1 185 140	192 939	1 757 897
Expenditures for purchased subsidiary companies (less for money taken)	-	-	-	(94 693 918)
Expenditures for purchased associate companies	-	-	-	(3 464 300)
Receipts form sold subsidiary companies	-	5 500 000	-	-
Interest received	574 400	716 071	-	-
Net investment cash	(10 804 345)	(76 395 450)	(18 341 726)	(145 211 554)
<i>Financing cash flow</i>				
Receipts from issued shares	767 351	12 729 686	75 880	8 235 225
Hedging instruments	-	-	-	(5 352 000)
Short-term financial assets in subsidiary companies	-	-	-	-
Repaid loans and credits	-	(68 474 416)	(31 576 126)	(24 206 612)
Repaid liabilities under financial lease	(2 026 317)	(6 349 402)	(3 089 737)	(3 959 205)
Interest from lease	(594 443)	(1 700 788)	(770 279)	(1 169 317)
Interest from credit	(1 733)	(314 804)	-	-
Dividends paid	-	(40 050 682)	(39 070 366)	(39 070 366)
Net financing cash	(1 855 143)	(104 160 407)	(74 430 628)	(65 522 274)
Net change in cash and cash equivalents	92 515 283	24 166 709	(75 517 538)	(47 913 895)
Cash and cash equivalents at the beginning of the period	75 800 796	144 149 370	159 064 836	131 461 193
Cash and cash equivalents at the end of the period	168 316 079	168 316 079	83 547 298	83 547 298

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

6. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2009

	Share capital	Supplementary capital	Hedge transactions valuation capital	Retained earnings	Minority capital	Total
<i>Changes in equity in the period from 1 January to 30 September 2008</i>						
Balance as at 1 January 2008	127 742 000	47 111 013	-	58 540 815	-	233 393 828
Net profit for the period from 1 January to 30 September 2008	-	-	-	51 154 649	4 928	51 159 576
Net profit presented directly in equity	-	-	(4 645 000)	-	-	(4 645 000)
Total profit and loss recorded in the period from 1 January to 30 September 2008	-	-	-	51 154 649	-	51 154 649
Dividends paid	-	-	-	(39 070 366)	-	(39 070 366)
Transfer to supplementary capital	-	19 163 849	-	(19 163 849)	-	-
Valuation of option program for employees	-	2 881 289	-	-	-	2 881 289
Share issue - option program	2 520 550	5 714 675	-	-	-	8 235 225
Other corrections	-	26 229	-	(4 928)	591 960	613 261
Balance as at 30 September 2008	130 262 550	74 897 056	(4 645 000)	51 456 320	596 888	252 567 814

Changes in equity in the period from 1 January to 30 September 2009

Balance as at 1 January 2009	130 777 550	77 208 064	(4 645 000)	79 549 369	560 898	283 450 881
Net profit for the period from 1 January to 30 September 2009	-	-	-	65 553 400	(9 806)	65 543 594
Net profit presented directly in equity	-	-	-	-	-	-
Total profit and loss recorded in the period from 1 January to 30 September 2009	-	-	-	65 553 400	(9 806)	65 543 594
Dividends paid	-	-	-	(40 050 682)	-	(40 050 682)
Transfer to supplementary capital	-	34 869 633	-	(34 869 633)	-	-
Valuation of option program for employees	-	3 896 796	-	-	-	3 896 796
Share issue - option program	2 909 328	9 820 358	-	-	-	12 729 686
Change of shares - Nasze Sklepy	-	-	-	(29 124)	(525 879)	(555 003)
Balance as at 30 September 2009	133 686 878	125 794 851	(4 645 000)	70 153 330	25 212	325 015 272

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

EUROCASH S.A. – FINANCIAL DATA

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

	for the period 01.01.2009 to 30.09.2009 PLN	for the period 01.01.2008 to 30.09.2008 PLN	for the period 01.01.2009 to 30.09.2009 EUR	for the period 01.01.2008 to 30.09.2008 EUR
Net sales	2 920 158 732	2 390 719 648	667 053 186	696 894 452
Operating profit (loss)	58 634 592	58 006 406	13 393 927	16 908 859
Profit (loss) before tax	58 451 206	51 805 188	13 352 036	15 101 205
Net Profit (loss) on continued operations	45 968 438	41 245 251	10 500 591	12 022 985
Net profit (loss)	45 968 438	41 245 251	10 500 591	12 022 985
Net operating cash flow	172 402 508	129 941 651	39 381 983	37 877 974
Net investment cash flow	(92 376 217)	(139 109 847)	(21 101 541)	(40 550 502)
Net financial cash flow	(30 485 896)	(38 766 236)	(6 963 907)	(11 300 352)
Net change in cash and cash equivalents	49 540 395	(47 934 432)	11 316 535	(13 972 880)
Weighted average number of shares	133 023 406	130 935 550	133 023 406	130 935 550
Weighted average diluted number of shares	134 633 387	137 217 489	134 633 387	137 217 489
EPS (in PLN / EUR)	0,35	0,32	0,08	0,09
Diluted EPS (in PLN / EUR)	0,34	0,30	0,08	0,09
Average PLN / EUR rate*			4,3777	3,4305
	as at 30.09.2009 PLN	as at 31.12.2008 PLN	as at 30.09.2009 EUR	as at 31.12.2008 EUR
Assets	1 019 204 732	939 421 339	241 368 998	225 151 313
Long-term liabilities	19 016 740	15 589 257	4 503 562	3 736 281
Short-term liabilities	734 991 608	681 179 935	174 061 386	163 258 541
Equity	265 196 385	242 652 147	62 804 051	58 156 492
Share capital	133 686 878	130 777 550	31 659 849	31 343 483
Number of shares	133 686 878	130 777 550	133 686 878	130 777 550
Diluted number of shares	138 975 511	137 955 511	138 975 511	137 955 511
Book value per share (in PLN / EUR)	1,98	1,86	0,47	0,44
Diluted book value per share (in PLN / EUR)	1,91	1,76	0,45	0,42
Declared or paid dividend (in PLN / EUR)***	40 050 682	39 070 366	9 484 839	9 364 003
Declared or paid dividend per share (in PLN / EUR)	0,30	0,30	0,07	0,07
PLN / EUR rate at the end of the period**			4,2226	4,1724

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

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

*** Dividend was paid for employees who were shareholders Parent Company as at 15 June 2009

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. EUROCASH S.A. – ABBREVIATED SEPARATE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2009

	3rd Quarter for the period from 01.07.2009 to 30.09.2009	3 Quarters for the period from 01.01.2009 to 30.09.2009	3rd Quarter for the period from 01.07.2008 to 30.09.2008	3 Quarters for the period from 01.01.2008 to 30.09.2008
Net sales	1 074 406 869	2 920 158 732	906 236 107	2 390 719 648
Net sales of traded goods	1 050 131 588	2 850 365 957	885 187 849	2 333 859 351
Net sales of services	24 275 282	69 792 775	21 048 258	56 860 297
Prime costs of sales	(968 331 784)	(2 622 263 160)	(803 843 278)	(2 107 998 115)
Costs of sold traded goods	(968 331 784)	(2 622 263 160)	(803 843 278)	(2 107 998 115)
Gross profit (loss) on sales	106 075 086	297 895 573	102 392 829	282 721 533
Costs of sales	(57 359 242)	(165 764 293)	(55 621 488)	(157 071 005)
Costs of general management	(23 458 800)	(66 582 354)	(20 944 155)	(61 477 144)
Profit (loss) on sales	25 257 044	65 548 926	25 827 185	64 173 384
Other operating income	2 067 633	7 399 451	2 561 624	7 789 229
Other operating costs	(5 292 665)	(14 313 784)	(6 905 421)	(13 956 207)
Operating profit (loss)	22 032 012	58 634 592	21 483 388	58 006 406
Financial income	1 301 801	2 387 011	211 190	2 340 798
Financial costs	(734 629)	(2 570 398)	(6 008 750)	(8 542 017)
Profit (loss) before tax	22 599 183	58 451 206	15 685 827	51 805 188
Income tax	(4 774 665)	(12 482 768)	(2 742 146)	(10 559 937)
Net profit (loss)	17 824 518	45 968 438	12 943 681	41 245 251

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	45 968 438	41 245 251
Weighted average number of shares	133 023 406	130 935 550
Weighted average diluted number of shares	134 633 387	137 217 489
- basic	0,35	0,32
- diluted	0,34	0,30

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2009</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

3. EUROCASH S.A. – ABBREVIATED SEPARATE STATEMENT OF THE TOTAL INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2009

	3rd Quarter for the period from 01.07.2009 to 30.09.2009	3 Quarters for the period from 01.01.2009 to 30.09.2009	3rd Quarter for the period from 01.07.2008 to 30.09.2008	3 Quarters for the period from 01.01.2008 to 30.09.2008
Net profit (loss)	17 824 518	45 968 438	12 943 681	41 245 251
Valuation of hedging transactions	-	-	(4 645 000)	(4 645 000)
Other total income		-	(4 645 000)	(4 645 000)
Total Income	17 824 518	45 968 438	8 298 681	36 600 251

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

4. **EUROCASH S.A. – ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 30 SEPTEMBER 2009**

	as at 30.09.2009	as at 31.12.2008	as at 30.09.2008
<i>Assets</i>			
Fixed assets (long-term)	413 099 881	409 624 723	404 168 112
Goodwill	9 975 600	9 975 600	9 975 600
Other intangible fixed assets	87 811 934	92 943 944	93 396 062
Tangible fixed assets	148 872 325	137 329 234	127 164 160
Investments in subsidiary companies	160 612 500	158 840 647	167 440 647
Investments in associated companies - equity method	3 464 300	3 464 300	3 464 300
Long-term receivables	1 896 410	5 693 965	2 020 082
Long-term prepayments	466 813	1 377 033	707 261
Current assets (short-term)	606 104 851	529 796 616	426 264 860
Inventories	183 276 674	189 961 749	203 460 568
Trade receivables	194 334 700	211 547 071	140 683 005
Other short-term receivables	5 477 172	19 651 279	6 627 396
Short-term financial assets in subsidiary companies	63 507 001	-	-
Cash and cash equivalents	154 645 450	105 105 055	71 222 460
Short-term prepayments	4 863 853	3 531 462	4 271 430
Total assets	1 019 204 732	939 421 339	830 432 972

Quarterly abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	as at 30.09.2009	as at 31.12.2008	as at 30.09.2008
<i>Liabilities</i>			
Equity	265 196 385	242 652 147	221 503 085
Share capital	133 686 878	130 777 550	130 262 550
Supplementary capital	90 186 069	56 949 542	54 640 284
Hedge transactions valuation capital	(4 645 000)	(4 645 000)	(4 645 000)
Retained earnings	45 968 438	59 570 056	41 245 251
Net profit (loss) of the current year	45 968 438	59 570 056	41 245 251
Liabilities	754 008 347	696 769 192	608 929 887
Long-term liabilities	19 016 740	15 589 257	13 040 830
Other long-term financial liabilities	16 066 798	12 246 956	12 267 656
Deferred income tax provision	2 736 630	3 128 990	559 863
Provision for employee benefits	213 311	213 311	213 311
Short-term liabilities	734 991 608	681 179 935	595 889 058
Short-term loans and credits	-	10 518	-
Other short-term financial liabilities	2 489 426	1 644 017	1 978 953
Trade liabilities	688 458 072	620 553 659	501 929 723
Current income tax liabilities	4 964 090	5 592 364	5 981 358
Other short-term liabilities	13 146 986	33 313 179	66 144 821
Provision for employee benefits	12 336 390	10 531 356	11 340 060
Other short-term provisions	13 596 645	9 534 842	8 514 144
Total liabilities	1 019 204 732	939 421 339	830 432 972

BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2009

	as at 30.09.2009	as at 31.12.2008	as at 30.09.2008
Book value	265 196 385	242 652 147	221 503 085
Number of shares	133 686 878	130 777 550	130 262 550
Diluted number of shares	138 975 511	137 955 511	138 113 511
Book value per share	1,98	1,86	1,70
Diluted book value per share	1,91	1,76	1,60

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

5. EUROCASH S.A. – SEPARATE CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO THE 30 SEPTEMBER 2009

	3rd Quarter for the period from 01.07.2009 to 30.09.2009	3 Quarters for the period from 01.01.2009 to 30.09.2009	3rd Quarter for the period from 01.07.2008 to 30.09.2008	3 Quarters for the period from 01.01.2008 to 30.09.2008
<i>Operating cash flow</i>				
Net profit before tax	22 599 183	58 451 206	15 685 827	51 805 188
Adjustments:	9 392 881	28 723 700	9 394 774	26 008 796
Depreciation	9 260 809	27 027 440	8 200 576	23 374 791
(Profit) loss on sold tangible fixed assets	109 034	269 229	290 804	349 179
Costs of interest	597 438	2 143 103	903 393	2 284 827
Interest received	(574 400)	(716 071)	-	-
Operating cash before changes in working capital	31 992 065	87 174 906	25 080 601	77 813 984
Changes in inventory	4 198 268	6 685 075	(20 977 332)	(47 805 922)
Changes in receivables	17 271 385	27 639 258	(15 200 283)	(21 905 631)
Changes in liabilities	25 273 327	58 338 587	22 589 919	128 332 792
Changes in provisions and accruals	3 968 365	5 444 664	562 753	1 827 711
Valuation of option program	1 228 292	3 896 796	1 428 608	2 881 289
Other adjustments	(36 870)	(43 942)	-	744 717
Operating cash	83 894 833	189 135 345	13 484 266	141 888 939
Interest paid	(494 350)	(3 229 436)	(751 377)	(3 302 134)
Income tax paid	(2 951 955)	(13 503 401)	(2 167 587)	(8 645 154)
Net operating cash	80 448 527	172 402 508	10 565 302	129 941 651
<i>Investment cash flow</i>				
Short-term financial assets in subsidiary companies	21 077 712	(63 507 001)	-	-
Interests from cash pooling	574 400	716 071	-	-
Expenditures for purchased intangible fixed assets	(1 314 866)	(2 912 311)	(228 154)	(1 647 118)
Expenditures for purchased tangible fixed assets	(5 982 446)	(32 538 423)	(15 639 383)	(37 600 629)
Receipts from sold tangible fixed assets	12 210	365 446	102 185	129 833
Expenditures for purchased subsidiary companies (less for money taken)	-	-	-	(96 527 634)
Expenditures for purchased associate companies	-	-	-	(3 464 300)
Receipts from sold subsidiary companies	-	5 500 000	-	-
Net investment cash	14 367 009	(92 376 217)	(15 765 353)	(139 109 847)
<i>Financing cash flow</i>				
Receipts from issued shares	767 351	12 729 686	75 880	8 235 225
Hedging instruments	-	-	-	(5 352 000)
Repaid loans and credits	-	(10 518)	(29 936 614)	(102)
Repaid liabilities under financial lease	(579 098)	(1 883 998)	(998 195)	(1 862 611)
Interest from leasing	(390 780)	(955 580)	(323 883)	(716 382)
Interest from credit	(1 733)	(314 804)	-	-
Dividends paid	-	(40 050 682)	(39 070 366)	(39 070 366)
Net financing cash	(204 259)	(30 485 896)	(70 253 178)	(38 766 236)
Net change in cash and cash equivalents	94 611 277	49 540 395	(75 453 229)	(47 934 432)
Cash and cash equivalents at the beginning of the period	60 034 173	105 105 055	146 675 689	119 156 892
Cash and cash equivalents at the end of the period	154 645 450	154 645 450	71 222 460	71 222 460

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

6. EUROCASH S.A. – SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 1 JANUARY TO THE 30 SEPTEMBER 2009

	Share capital	Supplementary capital	Hedge transactions valuation capital	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 30 September 2008</i>					
Balance as at 1 January 2008	127 742 000	41 071 709	-	44 005 260	212 818 969
Net profit for the period from 1 January to 30 September 2008	-	-	-	41 245 251	41 245 251
Net profit presented directly in equity	-	-	(4 645 000)	-	(4 645 000)
Total profit and loss recorded in the period from 1 January to 30 September 2008	-	-	(4 645 000)	41 245 251	36 600 251
Dividends paid	-	-	-	(39 070 366)	(39 070 366)
Transfer to supplementary capital	-	4 934 894	-	(4 934 894)	-
Valuation of option program for employees	-	2 881 289	-	-	2 881 289
Share issue - option program	2 520 550	5 714 675	-	-	8 235 225
Other corrections	-	37 717	-	-	37 717
Balance as at 30 September 2008	130 262 550	54 640 284	(4 645 000)	41 245 251	221 503 085
<i>Changes in equity in the period from 1 January to 30 September 2009</i>					
Balance as at 01 January 2009	130 777 550	56 949 542	(4 645 000)	59 570 056	242 652 147
Net profit for the period from 1 January to 30 September 2009	-	-	-	45 968 438	45 968 438
Net profit presented directly in equity	-	-	-	-	-
Total profit and loss recorded in the period from 1 January to 30 September 2009	-	-	-	45 968 438	45 968 438
Dividends paid	-	-	-	(40 050 682)	(40 050 682)
Transfer to supplementary capital	-	19 519 374	-	(19 519 374)	-
Valuation of option program for employees	-	3 896 796	-	-	3 896 796
Share issue - option program	2 909 328	9 820 358	-	-	12 729 686
Balance as at 30 September 2009	133 686 878	90 186 069	(4 645 000)	45 968 438	265 196 385

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2009</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

ADDITIONAL INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2009 TO 30.09.2009

1. FINANCIAL STATEMENTS PUBLICATION

In accordance with the report no 15/2009 of the Polish Securities and Exchange Commission, the quarterly abbreviated consolidated financial statements of Eurocash S.A. will be published on 13 November 2009.

Eurocash S.A. is a joint-stock company whose shares are publicly traded.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union later referred to as "IFRS EU".

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

The reporting currency of these consolidated financial statements is Polish zloty and any amounts are rounded to full Polish zloty (unless provided otherwise).

4. COMPARABILITY OF FINANCIAL STATEMENTS

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

- a) The Group applied the revised IAS 1 "Presentation of Financial Statements", which came into force on 1 January 2009. As a result, the Group presented in the consolidated statement of changes in equity, all changes proprietary in equity and non-proprietary changes in equity are also presented in introduced by IAS 1, the consolidated total income. The presentation has been used in this abbreviated consolidated quarterly financial statements as at 30 September 2009 and for the nine months ended 30 September 2009. The comparative figures were also presented in accordance with the revised standard. Changes in principles of accounting affect only the aspect of presentation and shall not affect on the calculation of earnings per share.
- b) From 1 January 2009, the Group determines and presents the operating segments based on the IFRS 8 "Operating Segments". Previously, the operating segments are defined and presented in accordance with IAS 14 "Segment Reporting". Changes in principles of accounting have only influence on the aspect of presentation. New accounting rules for the disclosure of operating segments are presented in point 7 and in Note No. 1

5. INFORMATION ABOUT THE PARENT ENTITY AND THE CAPITAL GROUP

The Eurocash Capital Group consists of Eurocash S.A. and its subsidiary companies: KDWT S.A., Eurocash Franczyza Sp. z o.o., McLane Polska Sp. z o.o., Nasze Sklepy Sp. z o.o., Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o. and associate company PayUp Polska S.A.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

On April 6th, 2009 based on the incorporation act there were created two subsidiary companies:

Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o. located in Komorniki.

Share capital both of them is 5.000 PLN and is divided into 50 equal and unallocated shares of nominal value of PLN 100 each.

Eurocash S.A. is sole shareholder, which included all the shares and covered them cash contribution. Authorities of companies are Board and Shareholders' Meeting.

Rui Amaral was appointed to the position of President of the Management Board of Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o., Jacek Owczarek was appointed to the position of Member of the Management Board of Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o.,

According to a preliminary agreement signed on 14 May 2008, concerning the acquisition by Eurocash S.A. further 90 shares in Nasze Sklepy Sp. zo o.o., it is considered that the transaction in all probability will execute. For this reason on the balance sheet date, the percentage of the share capital is held 97.09%.

Therefore it has changed amount of Goodwill arose on the acquisition of "Nasze Sklepy" Sp. z oo and the value of minority interests.

According to Resolution No. 1 sole shareholder of the company Eurocash Franczyza Sp. z o.o. incorporated the Supervisory Board of subsidiary the company as of 18 August 2009. As the President of the Supervisory Board Paweł Seidelt was appointed, while the function of members of the Supervisory Board would hold Gustaw Suleja and Marek Stodółka. Members of the Supervisory Board were appointed on 3-year term.

According to a notarial deed from 17 August 2009, in Resolution No. 1 on the revision of the Founding Act, it was decided to amend the company name Eurocash Franszyza Sp. z o.o. to the Eurocash Franczyza Sp. z o.o. The change was registered in the National Court Register in 15 September 2009.

On 1 October 2009, PayUp Polska S.A. changed its registered office. Present address registration is a 62-052 Komorniki, ul. Wiśniowa 11. Other information has not changed.

The parent entity Eurocash Spółka Akcyjna, is registered in the District Court Poznań - Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 00000213765, with its registered office in Komorniki, ul. Wiśniowa 11.

The core business of the Company is the other wholesale (PKD 4690Z).

Eurocash S.A. shares are listed on the Warsaw Stock Exchange.

The subsidiary entities are:

- KDWT Spółka Akcyjna, registered in the District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000040385, located in Komorniki, Wiśniowa 11,
- Eurocash Franczyza Sp. z o.o., registered in the District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000259846, located in Komorniki, Wiśniowa 11,
- McLane Polska Sp. z o.o., registered in the District Court Warszawa XIV Commercial Division of the National Court Register, entry no KRS 0000013892, located in Błonie, Pass 20C,

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- Nasze Sklepy Sp. z o.o., registered in the District Court Lublin XI Commercial Division of the National Court Register, entry no KRS 0000000139, located in Biała Podlaska, ul. Kapielowa 18,
- Eurocash Trade 1 Sp. z o.o., registered in the District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000329002, located in Komorniki, Wiśniowa 11,
- Eurocash Trade 2 Sp. z o.o., registered in the District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000329037, located in Komorniki, Wiśniowa 11.

The associate company is:

- PayUp Polska S.A registered in the District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000299000, located in Komorniki, ul. Wiśniowa 11.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as of 30.09.2009

name of entity	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	McLane Polska Sp. z o.o.	PayUp Polska S.A.	Nasze Sklepy Sp. z o.o.	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 Sp. z o.o.
seat	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	Pass 20C 05-870 Błonie	ul .Wiśniowa 11 62-052 Komorniki	ul .Kapielowa 18 21-500 Biała Podlaska	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki
core business	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 4690Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A
registry court	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000213765	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000040385	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000259846	District Court Warszawa XIV Commercial Division of the National Court Register KRS 0000013892	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Lublin XI Commercial Division of the National Court Register KRS 0000000139	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329002	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329037
entity status	Parent entity	Subsidiary entity	Subsidiary entity	Subsidiary entity	Associate entity	Subsidiary entity	Subsidiary entity	Subsidiary entity
applied consolidation method	Full	Full	Full	Full	Equity method	Full	Full	Full
date of taking over control	n/a	31 March 2006	10 July 2006	30 April 2008	13 May 2008	14 May 2008	06 April 2009	06 April 2009
Share in share capital (%)	n/a	100%	100%	100%	49%	97,09%*	100%	100%
Share in total number of votes (%)	n/a	100%	100%	100%	49%	91,74%	100%	100%

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

6. GOING CONCERN BASIS

The financial statements have been prepared on a going concern. There are no circumstances indicating any threat to the going concern of the Company.

7. SEGMENT REPORTING

7.1. SEGMENT REPORTING

In accordance with IFRS 8 "Segment reporting", the Group is obligated to present results of its operations by operational segments.

According to the original assumptions of the standard, such presentation should help the user of financial statements to:

- better understand the results achieved by the Group,
- better assess the risks and returns on investment of the Group,
- make more justified judgments about the Group as a whole.

Segmentation of presented performance results is particularly crucial in assessment of risks and returns on investments of the Group with a diversified operations profile or a multinational entity, when obtaining required information from the aggregated data may not be possible.

IFRS requires that the amounts which are disclosed for each segment, correspond to the values that provide the executive body which is responsible for making operational decisions.

IFRS 8 presents the following definitions:

- a) Operating segment is part of the unit:
 - which is engaged in economic activities, in connection with which may get revenue and bear expenses (including revenues and expenses associated with transactions with other components of the same entity);
- b) whose operating results are regularly reviewed by the executive body responsible for making operational decisions in the unit and using those results in deciding on the resources allocated to the segment and in assessing the performance of the business segment;
- c) for which it is available separate financial information.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2009 TO 30.09.2009

NOTE 1.

SEGMENT REPORTING

Eurocash Group runs the business exclusively within the territory of Poland that may be considered as homogenous in terms of economic conditions and risk related to the operations. All that determines the business sector selection as the basic reporting scheme and the geographical segment as the supplementary one.

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

- *traditional wholesale* – wholesale operations conducted by the Cash & Carry discount chain, including the entire operations of the dominant entity - Eurocash S.A., including a wholesale for franchisees Delikatesy Centrum and franchisees chain ABC, so that the total wholesale margins achieved by the Company was shown in one segment.
- *active distribution* – wholesale operations in the range of specialist active distribution of the FMCG goods, including operations of the subsidiary - KDWT S.A. and McLane Polska Sp. z o.o. In this operating segment companies Group provide full logistic service to independent customers who buy from one of those (usually using trade credit)
- *others* –commercial business (franchising) running by Eurocash Franczyza sp. z o.o., Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o., mainly acquisition of stores to Delikatesy Centrum franchise system running by Nasze Sklepy Sp z o. o.

Despite the changes introduced by IFRS 8, the criteria for the allocation of segments in the published quarterly abbreviated consolidated financial statements have not been changed in comparison to the data presented in last annual consolidated financial statements.

The Group does not distinguish any other areas than Poland in terms of geographical segments.

The information presented below showing sale figures and results of the particular segment apply to the analysed reporting period.

Quarterly abbreviated consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

INCOME AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2009 TO 2009 SEPTEMBER 2009

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	2 920 158 732	2 636 307 415	38 240 810	(544 715 488)	5 049 991 469
External sales	2 587 929 474	2 435 742 406	26 319 589	-	5 049 991 469
Inter-segmental sales	332 229 258	200 565 009	11 921 221	(544 715 488)	-
Operating profit	58 634 592	11 825 842	16 000 695	(522 906)	85 938 223
Finance income					3 435 619
Finance costs					(5 913 918)
Share in profits (losses) of companies consolidated with the equity method					(890 474)
Profit before income tax					82 569 450
Income tax					(17 025 857)
Net profit					65 543 593
Total assets (without cash and cash equivalents)	864 559 282	371 181 080	37 409 271	(204 914 401)	1 068 235 233
Trade liabilities	688 458 072	161 449 332	1 742 877	(73 529 678)	778 120 603
Investment expenditures	35 450 734	39 862 203	8 483 724	-	83 796 661
Depreciation and amortisation	27 027 440	5 910 212	3 363 129	-	36 300 781
Net operating cash	172 446 450	12 304 687	19 264 960	706 468	204 722 566
Net investment cash	(92 420 159)	(39 357 494)	(8 168 739)	63 550 943	(76 395 450)
Net financing cash	(30 485 822)	(410 359)	(6 333 604)	(66 930 622)	(104 160 407)
Depreciation of Intangible Assets	8 369 502	644 044	3 204 058	-	12 217 603

Quarterly abbreviated consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

INCOME AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2009 TO 30 SEPTEMBER 2008

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	2 390 719 648	2 330 395 751	28 710 431	(223 505 116)	4 526 320 714
External sales	2 266 819 164	2 240 136 925	19 364 625	-	4 526 320 714
Inter-segmental sales	123 900 484	90 258 826	9 345 806	(223 505 116)	-
Operating profit	58 006 406	9 159 420	7 400 824	(372 077)	74 194 573
Finance income					2 574 735
Finance costs					(12 961 841)
Share in profits (losses) of companies consolidated with the equity method					(845 884)
Profit before income tax					62 961 582
Income tax					(11 880 533)
Net profit					51 081 049
Total assets (without cash and cash equivalents)	759 210 512	387 853 761	35 030 368	(150 669 623)	1 031 425 018
Trade liabilities	501 929 723	180 151 823	4 628 644	(37 256 861)	649 453 330
Investment expenditures	139 239 681	2 984 367	6 579 120	(1 833 716)	146 969 452
Depreciation and amortisation	23 374 791	5 023 949	2 594 507	-	30 993 246
Net operating cash	129 941 651	25 187 525	7 690 757	-	162 819 934
Net investment cash	(139 109 847)	(1 356 303)	(6 579 120)	1 833 716	(145 211 554)
Net financing cash	(38 766 236)	(26 500 470)	(255 569)	-	(65 522 274)
Depretiation of Intangible Assets	7 085 875	863 191	1 989 081	-	9 938 147

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
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**NOTE 2.
OFF-BALANCE SHEET ITEMS**

As at 30 September 2009 the value of consolidated contingent liabilities due to granted bank guarantees amounted to PLN 8.110.245. Detailed specification is presented in Table, while contingent liabilities due to granted bank guarantees by parent company amounted 63.775.245 PLN.

CONSOLIDATION CONTINGENT LIABILITIES DUE TO GRANTED BANK GUARANTEES AS AT 30 SEPTEMBER 2009

	Beneficjent	Title	Currency	as at	as at
				30.09.2009	31.12.2008
1.	HSBC	Payables concern distribution center	PLN*	4 277 904	-
2.	HSBC	Payables for rental	PLN*	82 341	81 362
3.	Millennium S.A.	The guarantee of a bank guarantee for PTK Centertel S.A. (PayUp liabilities)	PLN	1 500 000	1 500 000
4.	Millennium S.A.	The guarantee of a bank guarantee for PTK Polkomtel S.A. (PayUp liabilities)	PLN	2 250 000	-
				8 110 245	1 581 362

* Converted at an average rate of NBP as at 30 September 2009 = 4,2226

SEPARATE CONTINGENT LIABILITIES DUE TO GRANTED BANK GUARANTEES AS AT 30 SEPTEMBER 2009

	No Beneficjent	Title	Currency	as at	as at
				30.09.2009	31.12.2008
1.	HSBC	securing of liabilities the rental	PLN*	82 341	81 362
2.	HSBC	securing of liabilities the rental	PLN*	4 277 904	-
3.	BRE Bank	guarantee on securing the overdraft	PLN	-	75 000 000
4.	Millennium S.A.	guarantee on securing the overdraft	PLN	-	31 000 000
5.	BRE Bank S.A.	guarantee on securing the overdraft	PLN	-	20 000 000
6.	Millennium S.A.	the guarantee of a bank guarantee for PTK Centertel S.A. for PayUP	PLN	1 500 000	1 500 000
7.	Millennium S.A.	the guarantee of a bank guarantee for Polkomtel S.A. for PayUP	PLN	2 250 000	-
8.	Handelsbanken Finans Aktiebolag S.A. Oddział w Polsce/Svenskahan delsbanken AB S.A. Oddział w Polsce	Payments of the bank guarantees	PLN	55 665 000	5 000 000
				63 775 245	132 581 362

* Converted at an average rate of NBP as at 30 September 2009 = 4,2226

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 3.
IMPORTANT EVENTS BEFORE THE BALANCE-SHEET DATE**

1. Liquidity management system

On 2 February 2009 Eurocash Group signed an agreement "liquidity management in the form of loans daily" with ING Bank Śląski SA ("Cash Pool"). The aim is to effectively managing the financial liquidity within the Group accounts.

Each of the Group companies have isolated the current account. Eurocash S.A. fulfil management role in the structure, i.e., has two accounts:

- main account – in the group accounts,
- liquidity main account – apart of the group accounts, which reflects the consolidated balance of all accounts.

Dolma system is based on the mechanism of resetting the balances. This operation is the last working day separations and involves on a transfer of positive and negative balances from individual accounts into the main current account liquidity per balance. At the beginning of the next working day, this operation is reversed.

A parent Company gives to each individual holder a daily credit limit. Repayment of daily loans is guaranteed by all parties to the amount of surety, and payment of interest due to the amount not exceeding 10% of the amount of the surety. At the balance sheet day amount of surety in companies of Eurocash Groups are respectively:

Eurocash S.A.	140.000.000 PLN
KDWT S.A.	80.000.000 PLN
Eurocash Fraszka Sp. z o.o.	15.000.000 PLN
McLane Polska Sp. z o.o.	50.000.000 PLN
Eurocash Trade 1 Sp. z o.o.	100.000 PLN
Eurocash Trade 2 Sp. z o.o.	100.000 PLN
Total:	285.200.000 PLN

In this financial statements the Company presents the effect of introducing a net cash pool, so as to reflect its economic viability.

CASH POOL IN ENTITIES AS AT 30 SEPTEMBER 2009

	Eurocash S.A.	KDWT S.A.	Eurocash Fraszka Sp. z o.o.	McLane Sp. z o.o.	Nasze Sklepy Sp. z o.o.	Eurocash Trade 1 i Trade 2	Razem
Cash	218 152 451	10 603 579	4 663 929	1 115 626	702 100	9 017	235 246 701
Bank overdrafts	-	(31 623 723)	-	(35 257 422)	-	(49 477)	(66 930 622)
Cash Pool account	(63 507 001)	31 623 723	(3 423 621)	35 257 422	-	49 477	(0,00)
Cash in statement of financial position	154 645 450	10 603 579	1 240 308	1 115 626	702 100	9 017	168 316 079
Credits in statement financial position	-	-	-	-	-	-	-

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2009	Reporting currency:	Polish zloty (PLN)
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Previously bank overdrafts in companies Eurocash Franczyza Sp. z o. o., KDWT S.A., and Eurocash S.A. on the total amount of PLN 68.474.416 as at 31.12.2008 have been repaid during the period.

2. Purchasing of real estate in Błonie

On 30 June 2009, the company McLane Polska Sp. z o.o. acquired from the "Industrial Center 30 E VIII" Sp. z o.o. based in Warsaw, the ownership of real estate located in Pass, Municipality Błonie.

3. Purchasing of shares in Batna Sp. z o.o.

On August 7th 2009, Eurocash S.A and Batna sp. z o.o. concluded a share purchase agreement under which Eurocash S.A. will acquire 100% of shares of Batna till 31 March 2010 in return for payment in cash, subject to consent of the President of the UOKiK In addition, the parties may cancel the conclusion of the share purchase agreement, if the examination of the legal and financial position of Batna Sp. z o.o. reveals an underlying commitment to a substantial price reduction.

4. Distribute the net profit for 2008

Accordance with the resolution no 3 of the Ordinary Shareholders Meeting held on May 25th, 2009 the net profit for 2008 has distributed in the following manner:

- 1) the shareholders of record on June 15th, 2009 shall be eligible to receive the dividend in amount PLN 30 groszes per one Company share. The total dividend payment amounted to PLN 40 050 682,20
- 2) the balance shall be transferred to Company's reserve capital.

5. Share-based compensation

Pursuant to Resolution No. 18 of the Ordinary General Meeting of 28 June 2007 on issue of the 5th Incentive Scheme for employees for year 2008 it was decided to issue H-series shares for executive officers, managerial staff and key personnel of the Company and the Group.

The Company will issue 40.800 G-series inscribed bonds at the nominal value of 1 grosz (PLN 0.01) each, with the right to subscribe H-series ordinary bearer shares with priority over shareholders of the Company.

The bonds will bear no interest.

One G-series bond gives priority to subscribe and take up 25 H-series shares.

The main requirement for acquisition of rights to the options is 3 year employment period.

The list of individual entitled to remainder bonds G-series issued by the Supervisory Board the 25th of May 2009 and approved by General Meeting.

Holders of G-series have right to subscribe and include shares H-series with priority over shareholders of the Company between the 1 of January 2012 and 31 of December 2014.

6. Changes in equity

In the period between 1 January 2009 and 30 September 2009 it was issued 2.909.328 shares in respect of the option programs.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2009</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

**NOTE 4.
IMPORTANT EVENTS AFTER THE BALANCE-SHEET DATE**

1. Purchasing of shares in Batna Sp. z o.o.

On 27 October 2009 the UOKiK agreed to take over by Eurocash S.A. control of Batna Sp. z o.o. The consent was one of the conditions for the conclusion of share purchase agreement between parties.

2. Conclusion of an agreement of sale and lease real estate.

On November 5th 2009, between Mc Lane Polska Sp. z o.o. established in Blonie as the seller and Cooperhold Sp. z o. o., spółka komandytowo - akcyjna with headquarters in Warsaw as a buyer, concluded the agreement on sale of property located in Blonie, with the total area of 33,465 square meters.

On November 5th 2009, between Eurocash SA as a tenant, and Cooperhold Sp. z o. o., spółka komandytowo - akcyjna with headquarters in Warsaw as a landlord, have been entered the lease agreement of a property located in Blonie, with the total area of 33,465 square meters.

The lease agreement was concluded for 15 years.

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Financial statements period:	<i>01.01-30.09.2009</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
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SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Management Board Member Chief Executive Officer	Rui Amaral	13 th November 2009	
Management Board Member Financial Director	Jacek Owczarek	13 th November 2009	