



EUROCASH

CONSOLIDATED QUARTERLY REPORT

4th QUARTER 2009

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MANAGEMENT DISCUSSION OF THE FINANCIAL RESULTS FOR THE 4Q 2009

QUARTERLY ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4Q 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 (4Q 2009)	

Management discussion of the financial results for the 4Q 2009

1. Eurocash: Key financial and operational highlights in 4Q 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 4Q 2009 sales of Eurocash Cash&Carry amounted to PLN 826.07m and increased by 19.1% comparing with PLN 693.76m in 4Q 2008. In 4Q YTD 2009 total sales amounted to PLN 3 107.59m comparing with PLN 2 593.20m in 4Q YTD 2008 and increased by 19.8%. This amounts include sales realized to other entities of Eurocash Group (mainly McLane Polska and KDWT), which amounted PLN 165.30m in 4Q 2009 and PLN 497.52 in 4Q YTD 2009.
- External sales in Eurocash Cash&Carry stores in 4Q 2009 amounted to PLN 660.78m and increased by 10.7% yoy. For 4Q YTD 2009 external sales grew by 10.0% to PLN 2610.07m.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 4Q 2009 amounted to 5.1% and 5.2% for 4Q YTD 2009.
- Without categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 4Q 2009 amounted to 5.0% and 5.6% for 4Q YTD 2009.
- Number of Eurocash Cash&Carry stores amounted to 117 at the end of 4Q 2009.
- Number of abc stores amounted to 3 442 at the end of 4Q 2009.
- In 4Q 2009 share of abc stores in total sales of Eurocash Cash&Carry stores amounted to 45.5% and in 4Q YTD 44.5%

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 4Q 2009 amounted to PLN 234.98m, and increased by 19.8% comparing with 4Q 2008. In 4Q YTD 2009 total sales amounted to PLN 873.62m and increased 27.1%.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores in 4Q 2009 amounted to 0.1%. LFL growth of wholesale sales for 4Q YTD 2009 amounted 4.3%.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 4Q 2009 amounted to 5.3%. LFL growth of the retail sales for 4Q YTD 2009 amounted 8.0%.
- Number of "Delikatesy Centrum" franchise stores at the end of 4Q 2009 amounted to 466.

KDWT:

- In 4Q 2009 sales of KDWT amounted to PLN 586.98m, comparing with PLN 616.85m in 4Q 2008, what means decrease by 4.8%. In 4Q YTD 2009 total sales amounted to PLN 2 420.91m comparing with PLN 2 519.50m 4Q YTD 2008 and decreased by 3.9%.
- External sales in KDWT amounted in 4Q 2009 to PLN 518.45m and decreased by 8.9%. In 4Q YTD 2009 external sales amounted to PLN 2161.68m and decreased by 9.3%.
- Growth of sales in food category in 4Q 2009 amounted to 14.3% comparing with the same period 2008. Food sales for 4Q YTD grew by 24.9% yoy.
- In terms of volume, sales of cigarettes decreased in 4Q 2009 by 16.4% yoy and 20.8% yoy in 4Q YTD 2009.
- Number of KDWT branches as of the end of 4Q 2009 amounted to 78 plus 3 distribution Centers

McLane Polska:

- Sales of McLane Polska amounted in 4Q 2009 to PLN 239,74m, 2.4% increase YoY.
- Sales of McLane Polska for 4Q YTD 2009 amounted to PLN 1 042,12 m and increased by 4.1% yoy comparing with pro-forma sales for 4Q YTD 2008, which amounted to PLN 1 000,79m.

Eurocash Group

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 4Q 2009

PLN million	4Q 2009	4Q 2008	Change 20 09/ 2 008
Sales revenues (traded goods, materials)	1 648,35	1 603,42	2,80%
<i>Sales in Discount Cash & Carry stores</i>	826,07	693,76	19,07%
<i>Sales in KDWT</i>	586,98	616,85	-4,84%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	234,98	196,11	19,82%
<i>Sales in McLane Polska</i>	239,74	234,13	2,40%
<i>Sales in Batna</i>	18,57	-	
<i>Other</i>	15,19	12,32	23,33%
<i>Exclusions and consolidation adjustments</i>	(273,20)	(149,76)	82,43%
Gross profit/(loss) on sales	184,59	162,07	13,90%
Gross profitability on sales %)	11,20%	10,11%	1,09%
EBITDA	72,28	53,28	35,67%
(EBITDA margin %)	4,38%	3,32%	1,06%
EBIT	59,26	41,31	43,46%
(EBIT margin%)	3,60%	2,58%	1,02%
Gross profit	46,20	31,73	45,63%
Net income	36,98	27,29	35,52%
Net profitability %	2,24%	1,70%	0,54%

Table 2 Eurocash Group: Summary of consolidated financial results for 4Q YTD 2009

PLN million	4Q 2009	4Q 2008	Change 20 09/ 2 008
Sales revenues (traded goods, materials)	6 698,34	6 129,74	9,28%
<i>Sales in Discount Cash & Carry stores</i>	3 107,59	2 593,20	19,84%
<i>Sales in KDWT</i>	2 420,91	2 519,50	-3,91%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	873,62	687,39	27,09%
<i>Sales in McLane Polska</i>	1 042,12	661,88	57,45%
<i>Sales in Batna</i>	18,57	-	
<i>Other</i>	53,44	41,03	30,23%
<i>Exclusions and consolidation adjustments</i>	(817,92)	(373,26)	119,13%
Gross profit/(loss) on sales	624,03	541,19	15,31%
Gross profitability on sales %)	9,32%	8,83%	0,49%
EBITDA	194,52	158,46	22,75%
(EBITDA margin %)	2,90%	2,59%	0,32%
EBIT	145,20	115,50	25,71%
(EBIT margin%)	2,17%	1,88%	0,28%
Gross profit	128,77	94,69	36,00%
Net income	102,52	78,37	30,82%
Net profitability %	1,53%	1,28%	0,25%

Consolidated sales of Eurocash Group in 4Q 2009 increased by 2.8% YoY. Strong growth was noted in Eurocash Cash&Carry and Delikatesy Centrum business units. In 4Q 2009 sales realized to external clients by Eurocash Cash&Carry increased by 10.0% and wholesale sales of Delikatesy Centrum increased by 19.8% YoY.

Consolidated gross margin on sales increased by 1.09 pp to 11.20%. In 4Q 2009 EBITDA increased by 35.67% to PLN 72.28m. The consolidated EBITDA margin in 4Q 2009 increased by 1.02 pp and reached 4.38%. Net profit amounted to PLN 36.98m, 35.52% higher than in 4Q 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 4Q 2009 amounted to PLN 0,45m. In the full year 2009, total cost of the stock-option programs amounted to PLN 4.35m.

Cash flow

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

PLN million	4Q 2009	4Q 2008
Operating cash flow	0,10	74,95
<i>Gross profit (loss)</i>	46,20	31,74
<i>Depreciation</i>	13,02	11,97
<i>Change in working capital</i>	(60,88)	34,10
<i>Other</i>	1,76	(2,85)
Cash flow from investments	(8,80)	(18,03)
Cash flow from financing activities	(2,17)	3,68
Total cash flow	(10,86)	60,60

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

PLN million	4Q 2009	4Q 2008
Operating cash flow	196,84	240,46
Gross profit (loss)	128,77	94,77
Depreciation	49,32	42,96
Change in working capital	16,55	106,51
Other	2,19	(3,78)
	-	
Cash flow from investments	(85,20)	(169,87)
Cash flow from financing activities	(98,34)	(57,90)
Total cash flow	13,30	12,69

Cash flow from operating activities in 4Q 2009 amounted to PLN 0.10m. Strong cash flow from operations has been off-set by negative change in working capital – mainly increase of inventories (PLN 67.3m). Cash flow from investments amounted in 4Q 2009 PLN -8.80m – cash out related to acquisition of Batna has been off-set in this quarter by sale of the real estate.

Working capital

Table 5 Eurocash Group: Consolidated working capital ratios flow for 4Q 2009

Turnover in days	4Q 2009	4Q 2008
1. Inventories turnover	20,42	17,92
2. Trade receivables turnover	20,93	19,88
3. Trade liabilities turnover	54,53	48,41
	-	
4. Operating cycle (1+2)	41,34	37,80
5. Cash conversion (4-3)	(13,18)	(10,62)

Table 6 Eurocash Group: Consolidated working capital ratios flow for 4Q 2009

Turnover in days	4Q 2009	4Q 2008
1. Inventories turnover	19,93	18,65
2. Trade receivables turnover	20,43	20,69
3. Trade liabilities turnover	52,07	49,45
	-	
4. Operating cycle (1+2)	40,37	39,33
5. Cash conversion (4-3)	(11,70)	(10,12)

Working capital cycle was improved in 4Q 2009 to negative 13.18 days, comparing with 10.62 days in 4Q last year. Longer inventories and receivables turnovers have been off-set by longer payment period.

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	31.12.2009		30.09.2009		31.12.2008	
Fixed assets	457,13	32,86%	448,87	35,31%	408,48	32,69%
Current assets	933,82	67,14%	822,22	64,69%	841,03	67,31%
Total assets	1 390,95	100,00%	1 271,09	100,00%	1 249,51	100,00%
Equity	366,81	26,37%	325,02	25,57%	283,45	22,68%
Liabilities and provisions	1 024,14	73,63%	946,07	74,43%	966,06	77,32%
Total liabilities and equity	1 390,95	100,00%	1 271,09	100,00%	1 249,51	100,00%

Ratios definitions

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

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

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

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

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

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

Trade liabilities turnover – the ratio of balance of trade liabilities at end of period to costs of 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 4Q 2009.

- On 30 November 2009 Eurocash entered into an agreement to purchase 100% of shares in Batna sp. z o.o. ("Batna") – see current report no 53/2009 and 41/2009.
- There have been no other major events that influenced Eurocash Group income or loss in 4Q 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.

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

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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 4Q 2009 Eurocash S.A. issued 1 017 858 shares including:

- 343 000 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),
- 137 222 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 (see Current Report no. 48/2008),
- 537 636 series F shares at the issue price of PLN 6.51 per share - issued as a part of the conditional increase of the share capital in relation to the Delikatesy Centrum Incentive Scheme (see Current Report no. 9/2007).

In 4Q 2009 Eurocash S.A. did not issue, acquire or repay debt securities.

Changes in the basic management principles

In 4Q 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 financial forecasts for 2009 and does not intend to publish financial forecasts for 2010.

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

Shareholder	26.02.2010				13.11.2009			
	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	52,11%	70 258 100	52,14%	70 258 100	52,55%	70 258 100	52,56%
Commercial Union – Powszechne Towarzystwo Emerytalne BPH CU WBK	6 880 178	5,10%	6 880 178	5,11%	7 739 424	5,79%	7 739 424	5,79%
ING Nationale – Nederlanden Polska Otwarty Fundusz Emerytalny	6 843 714	5,08%	6 843 714	5,08%	6 843 714	5,12%	6 843 714	5,12%
Others	50 756 051	37,65%	50 756 051	37,67%	48 839 169	36,53%	48 839 169	36,53%
TOTAL	134 738 043	99,94%	134 738 043	100,00%	133 680 407	100,00%	133 680 407	100,00%
Tresury shares	77 693	0,06%	0	0,00%	6 471	0,0048%	0	0,00%
TOTAL*	134 815 736	100,00%	134 738 043	100,00%	133 686 878	100,00%	133 680 407	100,00%

* On 26.02.2010 The Management Board of Eurocash had information on the number of shares as of 31.01.2010.

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	
	26.02.2010	13.11.2009
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	375 625	560 575
Katarzyna Kopaczewska	322 000	337 000
Arnaldo Guerreiro	336 000	496 000
Pedro Martinho	824 750	824 750
Ryszard Majer	171 144	171 144
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 4Q 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 4Q 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	26 February 2010	
Management Board Member Financial Executive Officer	Jacek Owczarek	26 February 2010	

EUROCASH S.A.

**QUARTERLY ABBREVIATED
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2009 TO 31 DECEMBER 2009

TRANSLATORS' EXPLANATORY NOTE

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

KOMORNIKI, 26th February 2010

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2009</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>			
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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 and 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 – 31st December 2009 and comparable periods: 1st January 2008 – 31st December 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 31ST DECEMBER 2009

100%

2.2. EUROCASH FRANCYZA SP. Z O.O.

2.2.1. COMPANY NAME

EUROCASH FRANCYZA Spółka z ograniczoną odpowiedzialnością

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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 31ST DECEMBER 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 31ST DECEMBER 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 31ST DECEMBER 2009

49%

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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 31ST DECEMBER 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 31ST DECEMBER 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

2.7.5. OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2009

100%

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2.8. PRZEDSIĘBIORSTWO HANDLOWE BATNA SP. Z O.O.

2.8.1. COMPANY NAME

Batna Spółka z ograniczoną odpowiedzialnością

2.8.2. REGISTERED OFFICE

ul. Leonidasa 51/53, 02-239 Warszawa

2.8.3. CORE BUSINESS

Wholesale dairy products, eggs and edible oils and fats (PKD 4633Z)

2.8.4. SHARE CAPITAL

4.050.000 PLN

2.8.5. OWNERSHIP PERCENTAGE AS AT 31ST DECEMBER 2009

100%

3. AUTHORITIES OF THE COMPANY'S

3.1. MANAGEMENT BOARD OF DOMINANT COMPANY

As at 31st December 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 31st December 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.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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.

Eurocash Trade 2 Sp. z o. o.

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

Przedsiębiorstwo Handlowe Batna Sp. z o. o.

Arnaldo Guerreiro - President of the Management Board,
 Mirosław Małecki – Vice-President of Management Board
 Katarzyna Kopaczewska – Management Board Member.
 Jacek Owczarek – Management Board Member.

3.3. SUPERVISORY BOARD

As at 31st December 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 31st December 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.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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 Lebidziński – 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.

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.

Effective as at January 18th 2010 Ryszard Majer was appointed to the position of Member of the Management Board.

Effective as at January 18th 2010 Jacek Owczarek was appointed to the position of Member of the Management 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.

Effective as at January 18th 2010 Arnaldo Guerreiro was appointed to the position of Member of the Management Board.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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.

Przedsiębiorstwo Handlowe Batna Sp. z o.o.

Effective as at November 30th, 2009 Arnaldo Guerreiro was appointed to the position of President of the Management Board.

Effective as at November 30th, 2009 Katarzyna Kopaczewska was appointed to the position of Member of the Management Board.

Effective as at November 30th, 2009 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:	01.01-31.12.2009	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 31.12.2009 PLN	for the period from 01.01.2008 to 31.12.2008 PLN	for the period from 01.01.2009 to 31.12.2009 EUR	for the period from 01.01.2008 to 31.12.2008 EUR
Net sales	6 698 340 961	6 129 738 287	1 547 926 181	1 743 086 586
Operating profit (loss)	145 200 696	115 503 400	33 554 571	32 845 191
Profit (loss) before tax	128 772 360	94 687 390	29 758 131	26 925 835
Net Profit (loss) on continued operations	102 521 701	78 367 492	23 691 840	22 285 017
Net profit (loss)	102 521 701	78 456 323	23 691 840	22 310 278
Net operating cash flow	196 835 141	240 457 120	45 486 826	68 377 728
Net investment cash flow	(85 197 513)	(169 873 254)	(19 688 377)	(48 306 107)
Net financial cash flow	(98 335 036)	(57 895 689)	(22 724 340)	(16 463 541)
Net change in cash and cash equivalents	13 302 593	12 688 177	3 074 109	3 608 081
Weighted average number of shares	133 023 406	130 969 660	133 023 406	130 969 660
Weighted average diluted number of shares	134 633 387	134 301 128	134 633 387	134 301 128
EPS (in PLN / EUR)	0,77	0,60	0,18	0,17
Diluted EPS (in PLN / EUR)	0,76	0,58	0,18	0,17
Average PLN / EUR rate*			4,3273	3,5166
	as at 31.12.2009 PLN	as at 31.12.2008 PLN	as at 31.12.2009 EUR	as at 31.12.2008 EUR
Assets	1 390 953 366	1 249 514 163	338 579 759	299 471 327
Long-term liabilities	47 673 667	53 754 345	11 604 515	12 883 315
Short-term liabilities	976 469 331	912 308 936	237 687 876	218 653 278
Equity	366 810 368	283 450 881	89 287 369	67 934 733
Share capital	134 704 736	130 777 550	32 789 235	31 343 483
Number of shares	134 704 736	130 777 550	134 704 736	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)	2,72	2,17	0,66	0,52
Diluted book value per share (in PLN / EUR)	2,64	2,05	0,64	0,49
Declared or paid dividend (in PLN / EUR)	40 050 682	39 070 366	9 748 961	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**			4,1082	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:	01.01-31.12.2009	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 31 DECEMBER 2009

	4th Quarter for the period from 01.10.2009 to 31.12.2009	4 Quarters for the period from 01.01.2009 to 31.12.2009	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008
<i>Continued operations</i>				
Net sales	1 648 349 492	6 698 340 961	1 603 417 573	6 129 738 287
Net sales of traded goods	1 587 166 766	6 528 211 653	1 550 381 482	5 979 744 575
Net sales of services	61 182 726	170 129 309	53 036 091	149 993 712
Prime costs of sales	(1 463 756 073)	(6 074 306 715)	(1 441 347 761)	(5 588 547 342)
Costs of sold traded goods	(1 461 934 290)	(6 055 114 936)	(1 434 880 075)	(5 562 643 949)
Costs of sold services	(1 821 783)	(19 191 780)	(6 467 686)	(25 903 393)
Gross profit (loss) on sales	184 593 419	624 034 246	162 069 812	541 190 944
Costs of sales	(88 664 522)	(344 423 821)	(73 681 448)	(278 057 690)
Costs of general management	(36 780 755)	(126 829 266)	(43 523 049)	(137 047 160)
Profit (loss) on sales	59 148 141	152 781 159	44 865 315	126 086 094
Other operating revenues	12 678 088	25 316 648	3 689 612	15 212 870
Other operating costs	(12 563 756)	(32 897 111)	(7 246 100)	(25 795 563)
Operating profit (loss)	59 262 473	145 200 696	41 308 827	115 503 400
Financial revenues	2 753 240	6 188 858	463 984	3 038 718
Financial costs	(15 535 479)	(21 449 397)	(9 139 507)	(22 101 349)
Share in profits (losses) of companies consolidated with the equity method	(277 323)	(1 167 797)	(907 496)	(1 753 380)
Profit (loss) before tax	46 202 910	128 772 360	31 725 808	94 687 390
Income tax	(9 224 801)	(26 250 659)	(4 439 365)	(16 319 898)
Net profit (loss) on continued operations	36 978 108	102 521 701	27 286 443	78 367 492
<i>Discontinued operations</i>				
Net profit (loss) on discontinued operations	-	-	15 231	88 831
Net profit (loss)	36 978 108	102 521 701	27 301 674	78 456 323
Attributable				
Parent company shareholders	36 982 407	102 535 807	27 337 664	78 487 385
Minority interests	(4 300)	(14 106)	(35 989)	(31 062)

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	102 521 701	78 367 492
Net profit (loss) on continued and discontinued operations	102 521 701	78 456 323
Weighted average number of shares	133 023 406	130 969 660
Weighted average diluted number of shares	134 633 387	134 301 128
from continued operations		
- basic	0,77	0,60
- diluted	0,76	0,58
from continued and discontinued operations		
- basic	0,77	0,60
- diluted	0,76	0,58

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-31.12.2009</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 31 DECEMBER 2009

	4th Quarter for the period from 01.10.2009 to 31.12.2009	4 Quarters for the period from 01.01.2009 to 31.12.2009	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008
Net profit (loss)	36 978 108	102 521 701	27 301 674	78 456 323
Valuation of hedging transactions	-	-	-	(4 645 000)
Others Income	-	-	-	(4 645 000)
Total Income	36 978 108	102 521 701	27 301 674	73 811 323

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	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 31 DECEMBER 2009

	as at 31.12.2009	as at 31.12.2008
<i>Assets</i>		
Fixed assets (long-term)	457 132 261	408 484 896
Goodwill	130 414 199	68 522 678
Other intangible fixed assets	129 619 757	154 839 276
Tangible fixed assets	187 586 479	171 739 210
Investments in associated companies - equity method	543 123	1 710 920
Other long-term financial assets	87 000	102 000
Long-term receivables	2 051 172	5 852 987
Long-term prepayments	6 830 530	5 717 825
Deferred income tax assets	6 338 307	3 996 664
Other long-term prepayments	492 224	1 721 161
Current assets (short-term)	933 821 105	841 029 267
Inventories	365 785 193	312 265 130
Trade receivables	374 980 203	346 476 421
Current income tax receivables	214 223	-
Other short-term receivables	30 477 181	32 454 393
Cash and cash equivalents	157 451 962	144 149 370
Short-term prepayments	4 912 343	5 683 952
Total assets	1 390 953 366	1 249 514 163

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	as at 31.12.2009	as at 31.12.2008
<i>Liabilities</i>		
Equity	366 810 368	283 450 881
Equity attributable to shareholders of the parent	366 789 456	282 889 983
Share capital	134 704 736	130 777 550
Treasury shares	(1 115 507)	-
Supplementary capital	117 714 270	77 208 064
Capital reserve	12 884 493	-
Hedge transactions valuation capital	(4 645 000)	(4 645 000)
Retained earnings	107 246 463	79 549 369
Profit (loss) of prior years	4 710 656	1 061 984
Net profit (loss) of the current year	102 535 808	78 487 385
Minority interests	20 912	560 898
Liabilities	1 024 142 997	966 063 282
Long-term liabilities	47 673 667	53 754 345
Other long-term financial liabilities	22 498 092	23 421 786
Other long-term liabilities	400 000	-
Deferred income tax provision	7 062 631	12 893 775
Provision for employee benefits	568 944	294 784
Other long-term provisions	17 144 000	17 144 000
Short-term liabilities	976 469 331	912 308 936
Short-term loans and credits	-	68 474 416
Short-term financial liabilities	37 265 087	32 752 739
Trade liabilities	866 470 656	755 086 412
Current income tax liabilities	11 633 389	6 148 534
Other short-term liabilities	19 977 496	18 462 915
Provision for employee benefits	21 622 455	14 128 606
Short-term provisions	19 500 248	17 255 314
Total liabilities	1 390 953 366	1 249 514 163

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2009

	as at 31.12.2009	as at 31.12.2008
Book value	366 810 368	283 450 881
Number of shares	134 704 736	130 777 550
Diluted number of shares	138 975 511	137 955 511
Book value per share	2,72	2,17
Diluted book value per share	2,64	2,05

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	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 31 DECEMBER 2009

	4th Quarter for the period from 01.10.2009 to 31.12.2009	4 Quarters for the period from 01.01.2009 to 31.12.2009	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008
<i>Operating cash flow</i>				
Net profit before tax	46 202 910	128 772 360	31 741 417	94 767 001
Adjustments:	24 891 768	65 917 164	20 008 872	56 725 650
Depreciation	13 016 961	49 317 742	11 967 235	42 960 482
(Profit) loss on sold tangible fixed assets	(1 249 395)	(326 564)	336 591	332 453
Costs of interest	13 850 226	18 368 083	7 705 046	13 432 715
Interest received	(726 025)	(1 442 096)	-	-
Operating cash before changes in working capital	71 094 677	194 689 524	51 750 289	151 492 651
Changes in inventory	(67 322 610)	(43 752 711)	14 299 293	(43 129 030)
Changes in receivables	(46 613 781)	(28 835 741)	(26 773 922)	(1 624 704)
Changes in liabilities	53 061 116	89 142 706	46 574 395	151 259 506
Changes in provisions and accruals	839 864	11 842 069	(6 632 775)	(2 385 140)
Valuation of potivational programm	454 145	4 350 940	1 428 608	5 714 431
Loss on sale of shares	-	-	300 000	300 000
Other adjustments	(801 325)	59 825	2 198 121	3 298 875
Operating cash	10 712 086	227 496 612	83 144 009	264 926 590
Interest paid	(3 249 730)	(6 683 385)	(3 953 862)	(10 244 583)
Income tax paid	(7 358 949)	(23 978 087)	(4 236 370)	(14 224 887)
Net operating cash	103 407	196 835 141	74 953 776	240 457 120
<i>Investment cash flow</i>				
Expenditures for purchased intangible fixed assets	(6 127 466)	(17 558 924)	(4 989 069)	(13 034 927)
Receipts from sold intangible fixed assets	33 000	33 000	-	-
Expenditures for purchased tangible fixed assets	(11 041 581)	(83 406 785)	(18 366 598)	(59 131 974)
Receipts from sold tangible fixed assets	39 447 593	40 632 733	4 849 660	6 607 557
Hedging instruments	-	-	-	(5 352 000)
Expenditures for purchased subsidiary companies (less for money taken)	(31 839 633)	(31 839 633)	-	(94 215 559)
Expenditures for purchased associate companies	-	-	-	(3 464 300)
Receipts form sold subsidiary companies	-	5 500 000	475 182	475 182
Advances for purchase of shares	-	-	-	(1 757 235)
Interest received	726 025	1 442 096	-	-
Net investment cash	(8 802 063)	(85 197 513)	(18 030 824)	(169 873 254)
<i>Financing cash flow</i>				
Receipts from issued shares	5 367 626	18 097 312	1 395 650	8 226 341
Financing for franchising	(4 473 980)	4 796 586	-	-
Receipts due to taking loans and credits	-	-	5 039 466	10 416
Repaid loans and credits	-	(68 474 416)	-	(19 177 561)
Repaid liabilities under financial lease	(1 857 521)	(8 206 923)	(2 129 268)	(6 088 473)
Interest from lease	(569 685)	(2 270 473)	(626 728)	(1 796 045)
Other interests	(631 901)	(2 226 439)	-	-
Dividends paid	-	(40 050 682)	-	(39 070 366)
Net financing cash	(2 165 461)	(98 335 036)	3 679 120	(57 895 689)
Net change in cash and cash equivalents	(10 864 117)	13 302 593	60 602 072	12 688 177
Cash and cash equivalents at the beginning of the period	168 316 079	144 149 370	83 547 298	131 461 193
Cash and cash equivalents at the end of the period	157 451 962	157 451 962	144 149 370	144 149 370

Quarterly abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2009	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 31 DECEMBER 2009

	Share capital	Supplementary capital	Capital reserve	Hedge transactions valuation capital	Retained earnings	Minority capital	Treasury shares	Total
<i>Changes in equity in the period from 1 January to 31 December 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 31 December 2008	-	-	-	-	78 487 385	(31 062)	-	78 456 323
Net profit presented directly in equity	-	-	-	(4 645 000)	-	-	-	(4 645 000)
Total profit and loss recorded in the period from 1 January to 31 December 2008	-	-	-	(4 645 000)	78 487 385	(31 062)	-	73 842 385
Dividends paid	-	-	-	-	(39 070 366)	-	-	(39 070 366)
Transfer to supplementary capital	-	19 163 849	-	-	(19 163 849)	-	-	-
Valuation of motivational program for employees	-	5 714 431	-	-	-	-	-	5 714 431
Share issue - motivational program	3 035 550	5 190 790	-	-	-	-	-	8 226 341
Eurocash Detal sales	-	-	-	-	755 385	-	-	755 385
Treasury shares	-	-	-	-	-	591 960	-	-
Other corrections	-	27 981	-	-	-	-	-	27 981
Balance as at 31 December 2008	130 777 550	77 208 064	-	(4 645 000)	79 549 369	560 898	-	283 450 881
<i>Changes in equity in the period from 1 January to 31 December 2009</i>								
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 31 December 2009	-	-	-	-	102 535 807	(14 106)	-	102 521 701
Net profit presented directly in equity	-	-	-	-	-	-	-	-
Total profit and loss recorded in the period from 1 January to 31 December 2009	-	-	-	-	102 535 807	(14 106)	-	102 521 701
Dividends paid	-	-	-	-	(40 050 682)	-	-	(40 050 682)
Transfer to supplementary capital	-	34 869 633	-	-	(34 869 633)	-	-	-
Valuation of motivational program for employees	-	4 350 940	-	-	-	-	-	4 350 940
Share issue - motivational program	3 927 186	14 170 126	-	-	-	-	-	18 097 312
Change of shares - Nasze Sklepy	-	-	-	-	(29 124)	(525 879)	-	(555 003)
Treasury shares	-	-	-	-	-	-	(1 115 507)	(1 115 507)
Share buy-back programme	-	(12 884 493)	12 884 493	-	-	-	-	-
Other corrections	-	-	-	-	110 725	-	-	110 725
Balance as at 31 December 2009	134 704 736	117 714 270	12 884 493	(4 645 000)	107 246 463	20 912	(1 115 507)	366 810 368

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	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 31.12.2009 PLN	for the period 01.01.2008 to 31.12.2008 PLN	for the period 01.01.2009 to 31.12.2009 EUR	for the period 01.01.2008 to 31.12.2008 EUR
Net sales	3 981 216 174	3 280 591 689	920 023 149	932 887 360
Operating profit (loss)	92 699 417	88 274 699	21 421 999	25 102 286
Profit (loss) before tax	80 164 128	75 200 243	18 525 207	21 384 361
Net Profit (loss) on continued operations	63 142 852	59 570 056	14 591 743	16 939 674
Net profit (loss)	63 142 852	59 570 056	14 591 743	16 939 674
Net operating cash flow	146 737 366	179 639 316	33 909 682	51 083 238
Net investment cash flow	(89 670 756)	(159 221 666)	(20 722 103)	(45 277 161)
Net financial cash flow	(21 155 099)	(34 469 487)	(4 888 753)	(9 801 936)
Net change in cash and cash equivalents	35 911 511	(14 051 837)	8 298 826	(3 995 859)
Weighted average number of shares	133 023 406	130 969 660	133 023 406	130 969 660
Weighted average diluted number of shares	134 633 387	134 301 128	134 633 387	134 301 128
EPS (in PLN / EUR)	0,47	0,45	0,11	0,13
Diluted EPS (in PLN / EUR)	0,47	0,44	0,11	0,13
Average PLN / EUR rate*			4,3273	3,5166
	as at 31.12.2009 PLN	as at 31.12.2008 PLN	as at 31.12.2009 EUR	as at 31.12.2008 EUR
Assets	1 191 703 713	964 685 087	290 079 284	231 206 281
Long-term liabilities	16 803 728	15 589 257	4 090 290	3 736 281
Short-term liabilities	887 822 923	706 443 682	216 109 956	169 313 508
Equity	287 077 062	242 652 147	69 879 037	58 156 492
Share capital	134 704 736	130 777 550	32 789 235	31 343 483
Number of shares	134 704 736	130 777 550	134 704 736	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)	2,13	1,86	0,52	0,44
Diluted book value per share (in PLN / EUR)	2,07	1,76	0,50	0,42
Declared or paid dividend (in PLN / EUR)***	40 050 682	39 070 366	9 748 961	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**			4,1082	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:	01.01-31.12.2009	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 31 DECEMBER 2009

	4th Quarter for the period from 01.10.2009 to 31.12.2009	4 Quarters for the period from 01.01.2009 to 31.12.2009	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008
Net sales	1 061 057 442	3 981 216 174	889 872 040	3 280 591 689
Net sales of traded goods	1 016 200 402	3 866 566 359	853 155 807	3 187 015 158
Net sales of services	44 857 040	114 649 815	36 716 233	93 576 531
Prime costs of sales	(932 634 820)	(3 554 897 980)	(778 199 835)	(2 886 197 950)
Costs of sold traded goods	(932 634 820)	(3 554 897 980)	(778 199 835)	(2 886 197 950)
Gross profit (loss) on sales	128 422 622	426 318 194	111 672 205	394 393 738
Costs of sales	(59 016 719)	(224 781 012)	(54 597 003)	(211 668 008)
Costs of general management	(27 450 795)	(94 033 149)	(25 470 922)	(86 948 065)
Profit (loss) on sales	41 955 107	107 504 033	31 604 281	95 777 665
Other operating revenues	6 913 967	14 313 417	1 237 753	9 026 982
Other operating costs	(14 804 249)	(29 118 034)	(2 573 740)	(16 529 947)
Operating profit (loss)	34 064 824	92 699 417	30 268 293	88 274 699
Financial revenues	942 336	3 329 347	288 708	2 629 506
Financial costs	(13 294 238)	(15 864 636)	(7 161 946)	(15 703 963)
Profit (loss) before tax	21 712 922	80 164 128	23 395 055	75 200 243
Income tax	(4 538 509)	(17 021 276)	(5 070 250)	(15 630 187)
Net profit (loss)	17 174 413	63 142 852	18 324 805	59 570 056

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	63 142 852	59 570 056
Weighted average number of shares	133 023 406	130 969 660
Weighted average diluted number of shares	134 633 387	134 301 128
- basic	0,47	0,45
- diluted	0,47	0,44

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

3. EUROCASH S.A. – ABBREVIATED SEPARATE STATEMENT OF THE TOTAL INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2009

	4th Quarter for the period from 01.10.2009 to 31.12.2009	4 Quarters for the period from 01.01.2009 to 31.12.2009	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008
Net profit (loss)	17 174 413	63 142 852	18 324 805	59 570 056
Valuation of hedging transactions	-	-	-	(4 645 000)
Other Total Income	-	-	-	(4 645 000)
Total Income	17 174 413	63 142 852	18 324 805	54 925 056

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	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 31 DECEMBER 2009

	as at 31.12.2009	as at 31.12.2008
<i>Assets</i>		
Fixed assets (long-term)	467 192 919	409 624 723
Goodwill	9 975 600	9 975 600
Other intangible fixed assets	87 598 007	92 943 944
Tangible fixed assets	156 772 006	137 329 234
Investments in subsidiary companies	205 672 904	158 840 647
Investments in associated companies - equity method	3 464 300	3 464 300
Long-term receivables	1 890 950	5 693 965
Long-term prepayments	1 819 152	1 377 033
Deferred income tax assets	1 514 358	-
Other long-term prepayments	304 794	1 377 033
Current assets (short-term)	724 510 794	555 060 364
Inventories	267 055 704	189 961 749
Trade receivables	282 571 288	236 810 818
Other short-term receivables	21 911 659	19 651 279
Short-term financial assets in subsidiary companies	9 025 609	-
Cash and cash equivalents	141 016 566	105 105 055
Short-term prepayments	2 929 968	3 531 462
Total assets	1 191 703 713	964 685 087

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	as at 31.12.2009	as at 31.12.2008
<i>Liabilities</i>		
Equity	287 077 062	242 652 147
Share capital	134 704 736	130 777 550
Treasury shares	(1 115 507)	-
Supplementary capital	82 105 488	56 949 542
Capital reserve	12 884 493	-
Hedge transactions valuation capital	(4 645 000)	(4 645 000)
Retained earnings	63 142 852	59 570 056
Net profit (loss) of the current year	63 142 852	59 570 056
Liabilities	904 626 651	722 032 939
Long-term liabilities	16 803 728	15 589 257
Other long-term financial liabilities	16 057 173	12 246 956
Other long-term liabilities	400 000	-
Deferred income tax provision	-	3 128 990
Provision for employee benefits	346 555	213 311
Short-term liabilities	887 822 923	706 443 682
Short-term loans and credits	-	10 518
Other short-term financial liabilities	32 556 651	26 907 764
Trade liabilities	806 223 775	620 553 659
Current income tax liabilities	9 817 648	5 592 364
Other short-term liabilities	15 643 871	33 313 179
Provision for employee benefits	14 295 520	10 531 356
Other short-term provisions	9 285 458	9 534 842
Total liabilities	1 191 703 713	964 685 087

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2009

	as at 31.12.2009	as at 31.12.2008
Book value	287 077 062	242 652 147
Number of shares	134 704 736	130 777 550
Diluted number of shares	138 975 511	137 955 511
Book value per share	2,13	1,86
Diluted book value per share	2,07	1,76

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	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 31 DECEMBER 2009

	4th Quarter for the period from 01.10.2009 to 31.12.2009	4 Quarters for the period from 01.01.2009 to 31.12.2009	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008
<i>Operating cash flow</i>				
Net profit before tax	21 712 922	80 164 128	23 395 055	75 200 243
Adjustments:	22 130 820	50 854 521	15 147 033	41 155 829
Depreciation	9 538 869	36 566 310	8 953 800	32 328 591
(Profit) loss on sold tangible fixed assets	89 607	358 836	205 250	554 429
Costs of interest	13 034 791	15 177 893	6 096 327	8 381 154
Interest received	(532 447)	(1 248 519)	(108 345)	(108 345)
Operating cash before changes in working capital	43 843 742	131 018 649	38 542 088	116 356 072
Changes in inventory	(83 779 030)	(77 093 955)	13 498 819	(34 307 103)
Changes in receivables	(75 133 988)	(56 765 296)	(81 801 951)	(101 950 347)
Changes in liabilities	106 412 475	164 751 062	81 626 434	209 959 226
Changes in provisions and accruals	(122 908)	5 321 757	(1 492 555)	335 156
Valuation of potivational programm	454 145	4 350 940	1 428 608	5 714 431
Loss on sale of shares	-	-	300 000	300 000
Other adjustments	(1 071 565)	(1 115 507)	478 359	744 717
Operating cash	(9 397 129)	170 467 650	52 579 801	197 152 150
Interest paid	(3 061 508)	(6 290 944)	(2 675 430)	(5 977 565)
Income tax paid	(3 935 940)	(17 439 341)	(2 890 116)	(11 535 270)
Net operating cash	(16 394 577)	146 737 366	47 014 255	179 639 316
<i>Investment cash flow</i>				
Short-term financial assets in subsidiary companies	54 481 391	(9 025 609)	-	-
Received Interests - cash pooling	532 447	1 248 519	-	-
Expenditures for purchased intangible fixed assets	(2 295 801)	(5 208 112)	(2 123 777)	(3 770 895)
Expenditures for purchased tangible fixed assets	(9 832 653)	(42 371 076)	(18 771 495)	(56 372 125)
Receipts from sold tangible fixed assets	57 439	422 885	4 505 985	4 635 818
Hedging instruments	-	-	-	(5 352 000)
Expenditures for purchased subsidiary companies (less for money taken)	(40 237 362)	(40 237 362)	-	(96 049 275)
Expenditures for purchased associate companies	-	-	-	(3 464 300)
Receipts form sold subsidiary companies	-	5 500 000	2 800 000	2 800 000
Advance of the purchase of shares	-	-	-	(1 757 235)
Given Loans	-	-	(15 000 000)	(15 000 000)
Repayment received of given loans	-	-	15 000 000	15 000 000
Interest received	-	-	108 345	108 345
Net investment cash	2 705 461	(89 670 756)	(13 480 943)	(159 221 666)
<i>Financing cash flow</i>				
Receipts from issued shares	5 367 626	18 097 312	1 395 650	8 226 341
Financing for franchising	(4 473 980)	4 796 586	-	-
Receipts due to taking loans and credits	-	-	10 518	10 416
Repaid loans and credits	-	(10 518)	-	-
Repaid liabilities under financial lease	(402 834)	(2 286 832)	(760 973)	(2 623 584)
Interest from leasing	(389 848)	(1 345 428)	(295 911)	(1 012 293)
Other interests	(40 734)	(355 538)	-	-
Dividends paid	-	(40 050 682)	-	(39 070 366)
Net financing cash	60 231	(21 155 099)	349 283	(34 469 487)
Net change in cash and cash equivalents	(13 628 884)	35 911 511	33 882 595	(14 051 837)
Cash and cash equivalents at the beginning of the period	154 645 450	105 105 055	71 222 460	119 156 892
Cash and cash equivalents at the end of the period	141 016 566	141 016 566	105 105 055	105 105 055

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	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 31 DECEMBER 2009

	Share capital	Supplementary capital	Supplementary capital	Hedge transactions valuation capital	Retained earnings	Treasury shares	Total
<i>Changes in equity in the period from 1 January to 31 December 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 31 December 2008	-	-	-	-	59 570 056	-	59 570 056
Net profit presented directly in equity	-	-	-	(4 645 000)	-	-	(4 645 000)
Total profit and loss recorded in the period from 1 January to 31 December 2008	-	-	-	(4 645 000)	59 570 056	-	54 925 056
Dividends paid	-	-	-	-	(39 070 366)	-	(39 070 366)
Transfer to supplementary capital	-	4 934 894	-	-	(4 934 894)	-	-
Valuation of motivational program for employees	-	5 714 431	-	-	-	-	5 714 431
Share issue - motivational program	3 035 550	5 190 790	-	-	-	-	8 226 341
Other corrections	-	37 717	-	-	-	-	37 717
Balance as at 31 December 2008	130 777 550	56 949 542	-	(4 645 000)	59 570 056	-	242 652 147
<i>Changes in equity in the period from 1 January to 31 December 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 31 December 2009	-	-	-	-	63 142 852	-	63 142 852
Net profit presented directly in equity	-	-	-	-	-	-	-
Total profit and loss recorded in the period from 1 January to 31 December 2009	-	-	-	-	63 142 852	-	63 142 852
Dividends paid	-	-	-	-	(40 050 682)	-	(40 050 682)
Transfer to supplementary capital	-	19 519 374	-	-	(19 519 374)	-	-
Valuation of motivational program for employees	-	4 350 940	-	-	-	-	4 350 940
Share issue - motivational program	3 927 186	14 170 126	-	-	-	-	18 097 312
Treasury shares	-	-	-	-	-	(1 115 507)	(1 115 507)
Share buy-back programme	-	(12 884 493)	12 884 493	-	-	-	-
Other corrections	-	-	-	-	-	-	-
Balance as at 31 December 2009	134 704 736	82 105 488	12 884 493	(4 645 000)	63 142 852	(1 115 507)	287 077 062

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ADDITIONAL INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2009 TO 31.12.2009

1. FINANCIAL STATEMENTS PUBLICATION

In accordance with the report no 4/2010 of the Polish Securities and Exchange Commission, the quarterly abbreviated consolidated financial statements of Eurocash S.A. will be published on 26 February 2010.

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 31 December 2009 and for the twenty months ended 31 December 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. 2

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., Przedsiębiorstwo Handlowe Batna Sp. z o.o. and associate company PayUp Polska S.A.

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	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. z 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.

On 30 November 2009 Eurocash S.A. announced that it concluded an agreement for the purchase of shares in Przedsiębiorstwo Handlowe Batna Spółka z o.o., as a result of which the Eurocash S.A. acquired 100% of the shares in Przedsiębiorstwo Handlowe Batna Sp. z o.o.

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,

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- 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,
- 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. Kąpielowa 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.
- Przedsiębiorstwo Handlowe Batna Sp. z o.o., registered in the District Court Warszawa, XIII Commercial Division of the National Court Register, entry no KRS 0000267714, located in Warszawa, Leonidasa 51/53.

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:	01.01-31.12.2009	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 31.12.2009

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.	Przedsiębiorstwo Handlowe Batna 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	ul. Leonidasa 51/53 02-239 Warszawa
core business	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 4690Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A	PKD 4633Z
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	District Court Warszawa, XIII Commercial Division of the National Court Register, KRS 0000267714
entity status	Parent entity	Subsidiary entity	Subsidiary entity	Subsidiary entity	Associate entity	Subsidiary entity	Subsidiary entity	Subsidiary entity	Subsidiary entity
applied consolidation method	Full	Full	Full	Full	Equity method	Full	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	30 November 2009
Share in share capital (%)	n/a	100%	100%	100%	49%	97,09%*	100%	100%	100%
Share in total number of votes (%)	n/a	100%	100%	100%	49%	91,74%	100%	100%	100%

<i>Quarterly abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2009	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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2009 TO 31.12.2009

**NOTE 1.
BUSINESS ACQUISITION**

Acquisition of Przedsiębiorstwo Handlowe Batna Sp. z o.o.

On 30 November 2009 Eurocash S.A. announced that it concluded an agreement for the purchase of shares in Przedsiębiorstwo Handlowe Batna Sp z o.o., as a result of which the Eurocash S.A. acquired 100% of the shares in Przedsiębiorstwo Handlowe Batna Sp. z o.o.

1. General information

Table no 1

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1. Name of acquired company	Przedsiębiorstwo Handlowe Batna Sp. z o.o.
2. Core business	Wholesale dairy products, eggs and edible oils and fats (PKD 4633Z)
3. Acquisition date	30 November 2009
4. Takeover date	30 November 2009
5. Acquired stake (%)	100 % shares
6. Acquisition cost	45 060 405 PLN

2. A disposal of a part of business with regard to the business acquisition

The Eurocash Group has no intention to dispose any part of the business with regard to the acquisition of Przedsiębiorstwo Handlowe Batna Sp. z o.o.

3. Settlement of the business acquisition

This consolidated financial statement shows a manner the fair values of identifiable assets, liabilities and contingent liabilities.

Table no 2

ACQUISITION COST

	as at
	30.11.2009
Cash	44 281 000
Direct acquisition costs	
Tax on civil law transactions	422 810
Costs of consulting services (legal, accounting, etc.)	356 595
	45 060 405

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Table no 3

At as
30.11.2009

NET ASSETS ACQUIRED

Other intangible fixed assets	21 175
Tangible fixed assets	2 115 927
Long-term prepayments	332 005
Inventories	9 767 352
Trade receivables	6 030 293
Other short-term receivables	54 368
Cash and cash equivalents	8 397 729
Short-term prepayments	61 157
Total assets	26 780 006
Provision for employee benefits	17 278
Trade liabilities	16 943 916
Current income tax liabilities	416 702
Other short-term liabilities	855 834
Provision for employee benefits	766 283
Total liabilities	19 000 013
Net assets	7 779 992
Goodwill on acquisition	37 280 413
Acquisition cost	45 060 405

II Settlement of the business acquisition of McLane Polska Sp. z o.o.

On 30th April 2009 the Company has re-settled the purchase price of McLane Polska Sp. z o.o.

NOTE 2.

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 and wholesale operations conducted by Batna, 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)

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- *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.

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INCOME AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2009 TO 31 DECEMBER 2009

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	3 999 787 921	3 463 035 547	53 435 795	(817 918 301)	6 698 340 961
External sales	3 501 566 895	3 159 687 781	37 086 285	-	6 698 340 961
Inter-segmental sales	498 221 025	303 347 766	16 349 510	(817 918 301)	-
Operating profit	93 848 349	24 579 775	27 182 599	(410 027)	145 200 696
Finance income					6 188 858
Finance costs					(21 449 397)
Share in profits (losses) of companies consolidated with the equity method					(1 167 797)
Profit before income tax					128 772 360
Income tax					(26 250 659)
Net profit					102 521 701
Total assets (without cash and cash equivalents)	1 068 925 813	339 696 428	50 751 086	(225 871 924)	1 233 501 404
Trade liabilities	820 078 122	140 928 537	2 938 989	(97 474 993)	866 470 656
Investment expenditures	79 429 821	40 374 845	13 000 676	-	132 805 342
Depreciation and amortisation	36 649 924	7 756 117	4 715 404	196 297	49 317 742
Net operating cash	145 971 048	24 587 720	26 178 573	97 801	196 835 141
Net investment cash	(89 681 756)	(30 336 188)	(19 767 075)	54 587 507	(85 197 513)
Net financing cash	(21 155 099)	(24 558 220)	(6 431 938)	(46 189 778)	(98 335 036)
Depretiation of Intangible Assets	11 187 515	847 016	4 487 561	-	16 522 093

Quarterly abbreviated consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-31.12.2009	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 31 DECEMBER 2008

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	3 280 591 689	3 181 376 295	41 031 340	(373 261 037)	6 129 738 287
External sales	3 059 974 084	3 041 789 381	27 974 822	-	6 129 738 287
Inter-segmental sales	220 617 605	139 586 914	13 056 518	(373 261 037)	-
Operating profit	88 274 699	11 371 667	12 218 643	3 638 391	115 503 400
Finance income					3 038 718
Finance costs					(22 101 349)
Share in profits (losses) of companies consolidated with the equity method					(1 753 380)
Profit before income tax					94 687 390
Income tax					(16 319 898)
Net profit					78 367 492
Total assets (without cash and cash equivalents)	859 580 032	374 555 758	31 938 164	(160 709 160)	1 105 364 793
Trade liabilities	620 553 659	207 716 408	1 748 632	(74 932 287)	755 086 412
Investment expenditures	159 656 594	2 495 536	9 528 345	(1 833 716)	169 846 759
Depreciation and amortisation	32 328 591	7 023 718	3 608 172	-	42 960 482
Net operating cash	179 639 316	50 938 175	10 517 077	(637 448)	240 457 120
Net investment cash	-159 221 666	(523 796)	(9 528 345)	(599 447)	(169 873 254)
Net financing cash	-34 469 487	(23 348 884)	(77 318)	-	(57 895 689)
Depretiation of Intangible Assets	9 732 675	1 146 675	2 853 133	0,00	13 732 484

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**NOTE 3.
FINANCING OF FRANCHISEES**

Based on IAS 39 the Company recognized assets and financial liabilities connected with program to finance franchisees. The program is designated to help franchisees finance purchases from the Group. The used portion of the program reached PLN 30,060 k at the end of December 2009 in comparison with PLN 25,264 k at the end of December 2008.

**NOTE 4.
OFF-BALANCE SHEET ITEMS**

As at 31 December 2009 the value of consolidated contingent liabilities due to granted bank guarantees amounted to 8.177.889 PLN. Detailed specification is presented in Table, while contingent liabilities due to granted bank guarantees by parent company amounted 55.212.889 PLN.

CONSOLIDATION CONTINGENT LIABILITIES DUE TO GRANTED BANK GUARANTEES AS AT 31 DECEMBER 2009

Beneficjent	Title	Currency	as at	as at
			31.12.2009	31.12.2008
1. HSBC	Payables concern distribution center	PLN*	4 162 006	-
2. HSBC	Payables concern Cash&Carry in Piaseczno	PLN*	185 773	
3. HSBC	Payables for rental	PLN*	80 110	81 362
4. Millennium S.A.	The guarantee of a bank guarantee for PTK Centertel S.A. (PayUp liabilities)	PLN	1 500 000	1 500 000
5. Millennium S.A.	The guarantee of a bank guarantee for PTK Polkomtel S.A. (PayUp liabilities)	PLN	2 250 000	-
			8 177 889	1 581 362

* Converted at an average rate of NBP as at 31 December 2009 = 4,1082 PLN

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SEPARATE CONTINGENT LIABILITIES DUE TO GRANTED BANK GUARANTEES AS AT 31 DECEMBER 2009

No Beneficjent	Title	Currency	as at 31.12.2009	as at 31.12.2008	
1.	HSBC	securing of liabilities the rental	PLN*	80 110	81 362
2.	HSBC	securing of liabilities the rental	PLN*	4 162 006	-
3.	HSBC	securing of liabilities the rental	PLN*	185 773	-
4.	BRE Bank	guarantee on securing the overdraft	PLN	-	75 000 000
5.	Millennium S.A.	guarantee on securing the overdraft	PLN	-	31 000 000
6.	BRE Bank S.A.	guarantee on securing the overdraft	PLN	-	20 000 000
7.	Millennium S.A.	the guarantee of a bank guarantee for PTK Centertel S.A. for PayUP	PLN	1 500 000	1 500 000
8.	Millennium S.A.	the guarantee of a bank guarantee for Polkomtel S.A. for PayUP	PLN	2 250 000	-
9.	Handelsbanken Finans Aktiebolag S.A. Oddział w Polsce/Svenskahanbelsbanken AB S.A. Oddział w Polsce	Payments of the bank guarantees	PLN	47 035 000	5 000 000
			55 212 889	132 581 362	

* Converted at an average rate of NBP as at 31 December 2009 = 4,1082 PLN

NOTE 5. 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. fulfill 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:

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Eurocash S.A.	140.000.000 PLN
KDWT S.A.	80.000.000 PLN
Eurocash Franczyza 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 31 DECEMBER 2009

	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	McLane Sp. z o.o.	Nasze Sklepy Sp. z o.o.	Eurocash Trade 1 i Trade 2	Batna	Razem
Cash	150 042 175	7 351 688	7 529 620	30 505 932	585 428	6 485	7 620 411	203 641 740
Bank overdrafts	-	(46 139 576)	-	-	-	(50 202)	-	(46 189 778)
Cash Pool account	(9 025 609)	46 139 576	(7 529 620)	(29 634 548)	-	50 202	-	0,00
Cash in statement of financial position	141 016 566	7 351 688	-	871 384	585 428	6 485	7 620 411	157 451 962
Credits in statement financial position	-	-	-	-	-	-	-	-

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. Share buy-back programme

The company began implementation of the share buy-back program.

The scope and terms of the buy-back program are governed by the provisions of the Resolution of Annual General Meeting consenting to the purchase of own shares by the Management Board dated 25 May 2009 as well as the procedure for the purchase of securities in the buy-back program set forth in Commission Regulation (EC) No. 2273/2003 of 22 December 2003

3. Changes in equity

In the period between 1 January 2009 and 31 December 2009 it was issued 3.927.186 shares in respect of the option programs.

NOTE 6.

IMPORTANT EVENTS AFTER THE BALANCE-SHEET DATE

1. Establishment of Eurocash S.A. spółka komandytowa

On 29 January 2010 in connection with the reorganization of the intellectual property management within the Eurocash Group, trade marks were transferred to the newly created limited partnership.

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SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Management Board Member Chief Executive Officer	Rui Amaral	26 th February 2010	
Management Board Member Financial Director	Jacek Owczarek	26 th February 2010	