



**EUROCASH**

**CONSOLIDATED QUARTERLY REPORT**

**3<sup>rd</sup> QUARTER 2010**

**TRANSLATORS' EXPLANATORY NOTE**

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

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3Q 2010**

*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE CONDENSED INTERIM  
CONSOLIDATED  
FINANCIAL STATEMENTS OF  
EUROCASH S.A. GROUP  
FOR THE PERIOD  
FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010**

To the Shareholders of Eurocash S.A.

*Introduction*

We have reviewed the accompanying condensed interim consolidated financial statements of Eurocash S.A. Group, with its registered office in Komorniki, Wiśniowa 11 that consist of the condensed consolidated statement of financial position as at 30 September 2010, the condensed consolidated income statement and the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow for the period from 1 January 2010 to 30 September 2010 and selected explanatory notes.

Management of Eurocash S.A. is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

*Scope of Review*

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of Eurocash S.A. Group are not prepared, in all material respects, in accordance with IAS 34.

*Signed on the Polish original*

On behalf of KPMG Audyt Sp. z o.o.  
ul. Chłodna 51, 00-867 Warsaw  
registration number 458

.....  
Certified Auditor No. 90095  
Wojciech Drzymała

Poznań, 10 November 2010

*Signed on the Polish original*

On behalf of KPMG Audyt Sp. z o.o.  
ul. Chłodna 51, 00-867 Warsaw  
registration number 458

.....  
Certified Auditor No. 90061  
Marek Gajdziński

## EUROCASH GROUP - SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2010 to 30.09.2010 PLN	Non audited for the period from 01.01.2009 to 30.09.2009 PLN	Non audited for the period from 01.01.2010 to 30.09.2010 EUR	Non audited for the period from 01.01.2009 to 30.09.2009 EUR
Net sales	5 494 209 249	5 049 991 469	1 372 397 211	1 153 571 846
Operating profit (loss)	96 552 920	85 938 223	24 117 931	19 630 907
Profit (loss) before tax	91 980 692	82 569 450	22 975 835	18 861 377
Net Profit (loss) on continued operations	80 693 965	65 543 593	20 156 526	14 972 153
Net profit (loss)	80 693 965	65 543 593	20 156 526	14 972 153
Net operating cash flow	133 116 985	196 168 071	33 251 260	44 810 762
Net investment cash flow	(382 640 381)	(77 111 521)	(95 579 649)	(17 614 620)
Net financial cash flow	253 545 346	(94 889 841)	63 333 031	(21 675 729)
Net change in cash and cash equivalents	4 021 950	24 166 709	1 004 642	5 520 412
Weighted average number of shares	135 979 812	134 804 387	135 979 812	134 804 387
Weighted average diluted number of shares	137 033 696	134 633 387	137 033 696	134 633 387
EPS (in PLN / EUR)	0,59	0,49	0,15	0,11
Diluted EPS (in PLN / EUR)	0,59	0,49	0,15	0,11
Average PLN / EUR rate*			4,0034	4,3777
	Non audited as at to 30.09.2010 PLN	as at 31.12.2009 PLN	Non audited as at to 30.09.2010 EUR	as at 31.12.2009 EUR
Assets	2 075 952 376	1 390 352 181	520 680 305	338 433 421
Long-term liabilities	306 378 794	47 658 839	76 844 443	11 600 905
Short-term liabilities	1 361 837 262	975 882 904	341 569 416	237 545 130
Equity	407 736 320	366 810 438	102 266 446	89 287 386
Share capital	136 331 763	134 704 736	34 194 071	32 789 235
Number of shares	136 254 070	134 627 043	136 254 070	134 627 043
Diluted number of shares	138 633 818	138 633 818	138 633 818	138 633 818
Book value per share (in PLN / EUR)	2,99	2,72	0,75	0,66
Diluted book value per share (in PLN / EUR)	2,94	2,65	0,74	0,64
Declared or paid dividend (in PLN / EUR) ***	50 396 800	40 050 682	12 640 281	9 748 961
Declared or paid dividend per share (in PLN / EUR)	0,37	0,30	0,09	0,07
PLN / EUR rate at the end of the period**			3,9870	4,1082

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

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

\*\*\* Dividend for 2009 year, as at 30 June 2010 was paid for employees who was shareholders Parent Company as at 15 June 2010

**EUROCASH S.A.**

**ABBREVIATED QUARTERLY  
CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010

**TRANSLATORS' EXPLANATORY NOTE**

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KOMORNIKI, 10<sup>TH</sup> NOVEMBER 2010

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<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2010</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>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## GENERAL INFORMATION

### 1. INFORMATION OF THE PARENT COMPANY

#### PARENT COMPANY NAME

EUROCASH Spółka Akcyjna

#### REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

#### CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

#### REGISTRY COURT

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

#### DURATION OF THE CAPITAL GROUP

Indefinite

#### PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1<sup>st</sup> January 2010 – 30<sup>th</sup> September 2010 and comparable periods: 1<sup>st</sup> January 2009 – 30<sup>th</sup> September 2009.

Consolidated statement of financial position has been prepared as at 30<sup>th</sup> September 2010, and the comparative figures are presented as at 31<sup>st</sup> December 2009.

### 2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

#### 2.1. KDWT S.A.

##### COMPANY NAME

KDWT Spółka Akcyjna

##### REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

##### CORE BUSINESS

Wholesale of tobacco products (PKD 5135Z)

##### SHARE CAPITAL

7.380.000 PLN

##### OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010

100%

#### 2.2. EUROCASH FRANCZYZA SP. Z O.O.

##### COMPANY NAME

EUROCASH FRANCZYZA Spółka z ograniczoną odpowiedzialnością



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#### **REGISTERED OFFICE**

ul. Wiśniowa 11, 62-052 Komorniki

#### **CORE BUSINESS**

Other business support service activities (PKD 7487B)

#### **SHARE CAPITAL**

3.800.000 PLN

#### **OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

### **2.3. PAYUP POLSKA S.A.**

#### **COMPANY NAME**

PayUp Polska S.A.

#### **REGISTERED OFFICE**

ul. Wiśniowa 11, 62-052 Komorniki

#### **CORE BUSINESS**

Wireless telecommunications activities, except of satellite telecommunications activities (PKD 6120Z)

#### **SHARE CAPITAL**

7.000.000 PLN

#### **OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

49%

### **2.4. NASZE SKLEPY SP. Z O.O. W LIKWIDACJI**

#### **COMPANY NAME**

Nasze Sklepy Spółka z ograniczoną odpowiedzialnością w likwidacji

Based on the resolution no 9 of the Ordinary Shareholders' Meeting dated 5 July 2010, it was decided to dissolve the company and start its liquidation.

#### **REGISTERED OFFICE**

ul. Kąpielowa 18, 21-500 Biała Podlaska

#### **CORE BUSINESS**

Retail sale in non-specialized stores with food, beverages or tobacco predominating (PKD 4711Z)

#### **SHARE CAPITAL**

127.000 PLN

#### **OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

97,09%

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## 2.5. EUROCASH TRADE 1 SP. Z O.O.

### COMPANY NAME

EUROCASH TRADE 1 Spółka z ograniczoną odpowiedzialnością

### REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

### CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

### SHARE CAPITAL

5.000 PLN

### OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010

100%

## 2.6. EUROCASH TRADE 2 SP. Z O.O.

### COMPANY NAME

EUROCASH TRADE 2 Spółka z ograniczoną odpowiedzialnością

### REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

### CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

### SHARE CAPITAL

5.000 PLN

### OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010

100%

## 2.7. EUROCASH S.A. SPÓŁKA KOMANDYTOWA

### COMPANY NAME

Eurocash S.A. Spółka Komandytowa

On 18 August 2010 made decision for change of registered office of the subsidiary Eurocash SA Sp. k. An entry into the National Court made on 27 August 2010. The current address is Komorniki 62-052, Wiśniowa 11th .Other data of the Company have not changed.

### REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

### CORE BUSINESS

Intellectual property management (PKD 7740Z)

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

#### **SHARE CAPITAL**

360.749.077 PLN

#### **OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

#### **PARTNERS**

Spółka Eurocash S.A. – Komplementariusz,  
 Spółka KDWT S.A. – Komandytariusz,  
 Spółka Eurocash Franczyza Sp. z o.o. – Komandytariusz.

### **2.8. PRZEDSIĘBIORSTWO DYSTRYBUCJI ALKOHOLI AGIS S.A.**

#### **COMPANY NAME**

Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A.

#### **REGISTERED OFFICE**

ul. Polna 52, 87-100 Toruń

#### **CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

#### **SHARE CAPITAL**

2.500.000 PLN

#### **OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

### **2.9. ASTOR SP. Z O.O.**

#### **COMPANY NAME**

ASTOR Spółka z ograniczoną odpowiedzialnością

#### **REGISTERED OFFICE**

ul. Żelazna 4, 10-419 Olsztyn

#### **CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

#### **SHARE CAPITAL**

60.000 PLN

#### **OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

### **2.10. DAKO-GALANT PRZEDSIĘBIORSTWO HANDLOWO PRODUKCYJNE SP. Z O.O.**

#### **COMPANY NAME**

DAKO-GALANT Przedsiębiorstwo Handlowo Produkcyjne Spółka z ograniczoną odpowiedzialnością

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**REGISTERED OFFICE**

ul. Grunwaldzka 3, 73-110 Stargard Szczeciński

**CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

**SHARE CAPITAL**

2.570.500 PLN

**OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

**2.11. DAMIANEX S.A.**

**COMPANY NAME**

DAMIANEX S.A.

**REGISTERED OFFICE**

ul. Głęboka 34, 37-200 Przeworsk

**CORE BUSINESS**

Non-specialized wholesale trade food, beverages and tobacco products (PKD 4639Z)

**SHARE CAPITAL**

16.936.200 PLN

**OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

**2.12. DELIKATES SP. Z O.O.**

**COMPANY NAME**

Delikates Spółka z ograniczoną odpowiedzialnością

**REGISTERED OFFICE**

ul. Zakładowa 11, 62-510 Konin

**CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

**SHARE CAPITAL**

3.197.000 PLN

**OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

**2.13. MIRO SP. Z O.O.**

**COMPANY NAME**

Miro Spółka z ograniczoną odpowiedzialnością

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

**REGISTERED OFFICE**

ul. Jasna 42, 57-200 Ząbkowice Śląskie

**CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

**SHARE CAPITAL**

2.600.000 PLN

**OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

**2.14. MTC SP. Z O.O.**

**COMPANY NAME**

MTC Spółka z ograniczoną odpowiedzialnością

**REGISTERED OFFICE**

ul. Elewatorska 20, 15-620 Białystok

**CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

**SHARE CAPITAL**

11.355.500 PLN

**OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

**2.15. MULTI-EX S.A.**

**COMPANY NAME**

Multi-Ex S.A.

**REGISTERED OFFICE**

ul. Bokszerska 66A, 02-690 Warszawa

**CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

**SHARE CAPITAL**

7.000.000 PLN

**OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

**2.16. ONUFRY S.A.**

**COMPANY NAME**

Onufry S.A.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
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**REGISTERED OFFICE**

ul. Jabłoniowa 64, 80-175 Gdańsk

**CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

**SHARE CAPITAL**

11.422.000 PLN

**OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

**2.17. PANTA-HURT SP. Z O.O.**

**COMPANY NAME**

Panta-Hurt Spółka z ograniczoną odpowiedzialnością

**REGISTERED OFFICE**

Choszczówka Stojeczka 11A, 05-300 Mińsk Mazowiecki

**CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

**SHARE CAPITAL**

1.953.000 PLN

**OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

**2.18. POLSKIE HURTOWNIE ALKOHOLI SP. Z O.O.**

**COMPANY NAME**

Polskie Hurtownie Alkoholi Spółka z ograniczoną odpowiedzialnością

**REGISTERED OFFICE**

ul. Gen. Józefa Sowińskiego 42A, 65-419 Zielona Góra

**CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

**SHARE CAPITAL**

2.150.000 PLN

**OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

**2.19. PREMIUM DISTRIBUTORS SP. Z O.O.**

**COMPANY NAME**

Premium Distributors Spółka z ograniczoną odpowiedzialnością

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#### **REGISTERED OFFICE**

ul. Bokserska 66A, 02-690 Warszawa

#### **CORE BUSINESS**

Wholesale of alcohol beverages (PKD 4634A)

#### **SHARE CAPITAL**

280.632.000 PLN

#### **OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

### **2.20. SAOL DYSTRYBUCJA SP. Z O.O.**

#### **COMPANY NAME**

Saol Dystrybucja Spółka z ograniczoną odpowiedzialnością

#### **REGISTERED OFFICE**

ul. Orłąt Lwowskich 146, 41-208 Sosnowiec

#### **CORE BUSINESS**

Non-specialized wholesale trade food, beverages and tobacco products (PKD 4639Z)

#### **SHARE CAPITAL**

12.500.000 PLN

#### **OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

### **2.21. PRZEDSIĘBIORSTWO HANDLU SPOŻYWCZEGO SP. Z O.O.**

#### **COMPANY NAME**

Przedsiębiorstwo Handlu Spożywczego Spółka z ograniczoną odpowiedzialnością

#### **REGISTERED OFFICE**

ul. Grottgera 5, 66-200 Świebodzin

#### **CORE BUSINESS**

Non-specialized wholesale trade (PKD 4690Z)

#### **SHARE CAPITAL**

457.000 PLN

#### **OWNERSHIP PERCENTAGE AS AT 30<sup>TH</sup> SEPTEMBER 2010**

100%

## **3. BOARDS OF THE COMPANIES**

### **3.1. MANAGEMENT BOARD OF THE PARENT ENTITY**

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

As at 30 September 2010 the Parent Entity's Management Board consisted of the following members:

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

### **3.2. MANAGEMENT BOARD OF SUBSIDIARIES AND ASSOCIATES**

As at 30 September 2010 Management Boards of Subsidiaries and Associates consisted of the following members:

#### **KDWT S.A.**

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

#### **Eurocash Franczyza Sp. z o.o.**

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

#### **PayUp Polska S.A.**

Luis Janeiro – President of the Management Board,  
Zbigniew Furmańczyk – Member of the Management Board,  
Jacek Owczarek – Member of the Management Board,  
Marek Strzelczyk - Member of the Management Board.

#### **Nasze Sklepy Sp. z o. o. w likwidacji**

Ireneusz Ługowski – Liquidator,  
Pedro Martinho – Liquidator,  
Jacek Owczarek – Liquidator.

#### **Eurocash Trade 1 Sp. z o. o.**

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

#### **Eurocash Trade 2 Sp. z o. o.**

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

#### **Astor Sp. z o.o.**

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



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**DAKO-GALANT Przedsiębiorstwo Handlowo - Produkcyjne Sp. z o. o.**

Wacław Dawidowicz - President of the Management Board,  
 Maria Jolanta Kowalczyk - Vice-President of Management Board,  
 Katarzyna Kopaczewska – Member of the Management Board,  
 Jacek Owczarek – Member of the Management Board,  
 Arnaldo Guerreiro – Member of the Management Board,  
 Marek Jarosz – Member of the Management Board.

**Damianex S.A.**

Tomasz Adam Czajkowski - President of the Management Board,  
 Katarzyna Kopaczewska – Member of the Management Board,  
 Jacek Owczarek – Member of the Management Board,  
 Arnaldo Guerreiro – Member of the Management Board.

**Delikates Sp. z o.o.**

Karol Zenon Jaskuła - President of the Management Board,  
 Katarzyna Kopaczewska – Member of the Management Board,  
 Jacek Owczarek – Member of the Management Board,  
 Arnaldo Guerreiro – Member of the Management Board.

**Miro Sp. z o.o.**

Jacek Grzegorz Grządkowski - President of the Management Board,  
 Katarzyna Kopaczewska – Member of the Management Board,  
 Jacek Owczarek – Member of the Management Board,  
 Arnaldo Guerreiro – Member of the Management Board.

**MTC Sp. z o.o.**

Wojciech Strzałkowski - President of the Management Board  
 Katarzyna Kopaczewska – Member of the Management Board,  
 Jacek Owczarek – Member of the Management Board,  
 Arnaldo Guerreiro – Member of the Management Board.

**Multi-Ex S.A.**

Zdzisław Dalecki - President of the Management Board,  
 Katarzyna Kopaczewska – Member of the Management Board,  
 Jacek Owczarek – Member of the Management Board,  
 Arnaldo Guerreiro – Member of the Management Board.

**Onufry S.A.**

Mariusz Robaczewski - President of the Management Board,  
 Katarzyna Kopaczewska – Member of the Management Board,  
 Jacek Owczarek – Member of the Management Board,  
 Arnaldo Guerreiro – Member of the Management Board.

**PANTA-HURT Sp. z o.o.**

Włodzimierz Jan Szydłarski - President of the Management Board,  
 Sylwester Kazimierz Zakrzewski - Vice-President of Management Board,  
 Katarzyna Kopaczewska – Member of the Management Board,  
 Jacek Owczarek – Member of the Management Board,  
 Arnaldo Guerreiro – Member of the Management Board.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**Przedsiębiorstwo Dystrybucji Alkoholii Agis S.A.**

Sławomir Wiśniewski - President of the Management Board,  
Katarzyna Kopaczewska – Member of the Management Board,  
Jacek Owczarek – Member of the Management Board,  
Arnaldo Guerreiro – Member of the Management Board.

**Polskie Hurtownie Alkoholii Sp. z o.o.**

Marek Jarosz - President of the Management Board,  
Katarzyna Kopaczewska – Member of the Management Board,  
Jacek Owczarek – Member of the Management Board,  
Arnaldo Guerreiro – Member of the Management Board.

**Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.**

Tomasz Janowski - President of the Management Board,  
Katarzyna Kopaczewska – Member of the Management Board,  
Jacek Owczarek – Member of the Management Board,  
Arnaldo Guerreiro – Member of the Management Board.

**PREMIUM DISTRIBUTORS Sp. z o.o.**

Rui Amaral – President of the Management Board,  
Zdzisław Tadeusz Dalecki - Member of the Management Board,  
Katarzyna Kopaczewska – Member of the Management Board,  
Jacek Owczarek – Member of the Management Board,  
Arnaldo Guerreiro – Member of the Management Board.

**SAOL Dystrybucja Sp. z o.o.**

Jarosław Adam Chmiel - President of the Management Board,  
Katarzyna Kopaczewska – Member of the Management Board,  
Jacek Owczarek – Member of the Management Board,  
Arnaldo Guerreiro – Member of the Management Board.

**3.3. SUPERVISORY BOARD**

As at 30 September 2010 the Parent Entity's Supervisory Board consisted of the following members:

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

**3.4. SUPERVISORY BOARD OF SUBSIDIARIES AND ASSOCIATES**

As at 30<sup>th</sup> September 2010 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 – Member of the Supervisory Board,

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Pedro Martinho – Member of the Supervisory Board.

**Eurocash Franczyza Sp. z o. o.**

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

**PayUp Polska S.A.**

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

**Nasze Sklepy Sp. z o.o. w likwidacji**

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

**Damianex S.A.**

Luis Manuel Conceicao Do Amaral – Member of the Supervisory Board,  
Rui Amaral – Member of the Supervisory Board,  
Pedro Martinho – Member of the Supervisory Board.

**Multi-Ex S.A.**

Luis Manuel Conceicao Do Amaral – Member of the Supervisory Board,  
Rui Amaral – Member of the Supervisory Board,  
Pedro Martinho – Member of the Supervisory Board.

**Onufry S.A.**

Luis Manuel Conceicao Do Amaral – Member of the Supervisory Board,  
Rui Amaral – Member of the Supervisory Board,  
Pedro Martinho – Member of the Supervisory Board.

**Przedsiębiorstwo Dystrybucji Alkoholii Agis S.A.**

Luis Manuel Conceicao Do Amaral – Member of the Supervisory Board,  
Rui Amaral – Member of the Supervisory Board,  
Pedro Martinho – Member of the Supervisory Board.

The company does not have supervisory boards: Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o., Eurocash S.A. Sp. Komandytowa, Astor Sp. z o.o., Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Delikates Sp. z o.o., Miro Sp. z o.o., MTC Sp. z o.o., Panta-Hurt Sp. z o.o., Polskie Hurtownie Alkoholii Sp. z o.o., Premium Distributors Sp. z o.o., Saol Dystrybucja Sp. z o.o., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o. oraz PayUp Polska S.A.

**3.5. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARDS**

**KDWT S.A.**

On 18 January 2010 Ryszard Majer was appointed to the Management Board of KDWT S.A.  
On 18 January 2010 Jacek Owczarek was appointed to the Management Board of KDWT S.A.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	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.**

On 18 January 2010 Arnaldo Guerreiro was appointed to the Management Board of Eurocash Franczyza Sp z o.o.

#### **PayUp Polska S.A.**

On 19 March 2010 Cristina Ascencao resigned from the Management Board of PayUp Polska S.A.

On 19 March 2010 Geoffrey Crossley resigned from the Management Board of PayUp Polska S.A.

On 19 March 2010 Marek Strzelczyk was appointed to the Management Board of PayUp Polska S.A.

#### **Sieć Detalistów "Nasze Sklepy" Sp. z o.o. w likwidacji**

On 5 July 2010 Ireneusz Ługowski was appointed as a liquidator.

On 5 July 2010 Pedro Martinho was appointed as a liquidator.

On 5 July 2010 Jacek Owczarek was appointed as a liquidator.

#### **PREMIUM DISTRIBUTORS Sp. z o.o.**

On 2 August 2010 William Carey resigned from the Management Board.

On 2 August 2010 Christopher Biedermann resigned from the Management Board.

On 2 August 2010 Evangelos Evangelou resigned from the Management Board.

On 2 August 2010 Zdzisław Dalecki resigned from the President of the Management Board.

On 2 August 2010 Rui Amaral was appointed as the President of the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

On 12 August 2010 Zdzisław Dalecki was appointed to the Management Board.

#### **Astor Sp. z o.o.**

On 2 August 2010 William Carey resigned from the President of the Management Board.

On 2 August 2010 Christopher Biedermann resigned from the Management Board.

On 2 August 2010 Evangelos Evangelou resigned from the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

On 12 August 2010 Wojciech Strzałkowski resigned from the Management Board.

On 17 September 2010 Jacek Owczarek was appointed as the President of the Management Board.

#### **DAKO-GALANT Przedsiębiorstwo Handlowo - Produkcyjne Sp. z o.o.**

On 2 August 2010 William Carey resigned from the Management Board.

On 2 August 2010 Evangelos Evangelou resigned from the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

#### **Damianex S.A.**

On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.  
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.  
On 20 August 2010 Wojciech Strzałkowski resigned from the Management Board.  
On 2 August 2010 William Carey resigned from the Member of the Supervisory Board.  
On 2 August 2010 Marek Jarosz resigned from the Member of the Supervisory Board.  
On 2 August 2010 Christopher Biedermann resigned from the Member of the Supervisory Board.  
On 2 August 2010 Luis Manuel Conceicao Do Amaral was appointed to the Supervisory Board.  
On 2 August 2010 Rui Amaral was appointed to the Supervisory Board.  
On 2 August 2010 Pedro Martinho was appointed to the Supervisory Board.

#### **Delikates Sp. z o.o.**

On 2 August 2010 Christopher Biedermann resigned from the Vice-President of the Management Board.  
On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.  
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.  
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.  
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

#### **Miro Sp. z o.o.**

On 2 August 2010 Christopher Biedermann resigned from the Management Board.  
On 2 August 2010 Evangelos Evangelou resigned from the Management Board.  
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.  
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.  
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

#### **MTC Sp. z o.o.**

On 2 August 2010 William Carey resigned from the Vice-President of the Management Board.  
On 2 August 2010 Evangelos Evangelou resigned from the Management Board.  
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.  
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.  
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

#### **Multi-Ex S.A.**

On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.  
On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.  
On 2 August 2010 Jacek Owczarek was appointed to the Management Board.  
On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.  
On 12 August 2010 Marek Jarosz resigned from the Management Board.  
On 2 August 2010 William Carey resigned from the Member of the Supervisory Board.  
On 2 August 2010 Bogdan Macewicz resigned from the Member of the Supervisory Board.  
On 2 August 2010 Christopher Biedermann resigned from the Member of the Supervisory Board.  
On 2 August 2010 Luis Manuel Conceicao Do Amaral was appointed to the Supervisory Board.  
On 2 August 2010 Rui Amaral was appointed to the Supervisory Board.  
On 2 August 2010 Pedro Martinho was appointed to the Supervisory Board.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

#### **Onufry S.A.**

On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

On 18 October 2010 Anna Skawińska resigned from the Management Board.

On 2 August 2010 William Carey resigned from the Member of the Supervisory Board.

On 2 August 2010 Przemysław Witas resigned from the Member of the Supervisory Board.

On 2 August 2010 Christopher Biedermann resigned from the Member of the Supervisory Board.

On 2 August 2010 Luis Manuel Conceicao Do Amaral was appointed to the Supervisory Board.

On 2 August 2010 Rui Amaral was appointed to the Supervisory Board.

On 2 August 2010 Pedro Martinho was appointed to the Supervisory Board.

#### **PANTA-HURT Sp. z o.o.**

On 2 August 2010 William Carey resigned from the Management Board.

On 2 August 2010 Christopher Biedermann resigned from the Management Board.

On 2 August 2010 Evangelos Evangelou resigned from the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

#### **Przedsiębiorstwo Dystrybucji Alkoholii Agis S.A.**

On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

On 8 October 2010 Wojciech Strzałkowski resigned from the Management Board.

On 2 August 2010 William Carey resigned from the Member of the Supervisory Board.

On 2 August 2010 Przemysław Witas resigned from the Member of the Supervisory Board.

On 2 August 2010 Christopher Biedermann resigned from the Member of the Supervisory Board.

On 2 August 2010 Luis Manuel Conceicao Do Amaral was appointed to the Supervisory Board.

On 2 August 2010 Rui Amaral was appointed to the Supervisory Board.

On 2 August 2010 Pedro Martinho was appointed to the Supervisory Board.

#### **Polskie Hurtownie Alkoholii Sp. z o.o.**

On 2 August 2010 William Carey resigned from the Management Board.

On 2 August 2010 Christopher Biedermann resigned from the Management Board.

On 2 August 2010 Evangelos Evangelou resigned from the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

On 12 August 2010 Bogdan Macewicz resigned from the Vice-President of the Management Board.

On 12 August 2010 Michał Kozak resigned from the Management Board.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

On 12 August 2010 Roman Wirowski resigned from the Management Board.

**Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.**

On 2 August 2010 Christopher Biedermann resigned from the Management Board.

On 2 August 2010 Evangelos Evangelou resigned from the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

**SAOL Dystrybucja Sp. z o.o.**

On 2 August 2010 William Carey resigned from the Vice-President of the Management Board.

On 2 August 2010 Evangelos Evangelou resigned from the Vice-President of the Management Board.

On 2 August 2010 Katarzyna Kopaczewska was appointed to the Management Board.

On 2 August 2010 Jacek Owczarek was appointed to the Management Board.

On 2 August 2010 Arnaldo Guerreiro was appointed to the Management Board.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	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 – ABBREVIATED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010

	Non audited 3rd Quarter for the period from 01.07.2010 to 30.09.2010	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010	Non audited 3rd Quarter for the period from 01.07.2009 to 30.09.2009	Non audited 3 Quarters for the period from 01.01.2009 to 30.09.2009
<b>Net sales</b>	<b>2 189 219 275</b>	<b>5 494 209 249</b>	<b>1 850 370 021</b>	<b>5 049 991 469</b>
Net sales of traded goods	2 136 464 811	5 334 444 688	1 813 881 734	4 941 044 887
Net sales of services	52 754 464	159 764 561	36 488 287	108 946 582
<b>Prime costs of sales</b>	<b>(1 978 582 834)</b>	<b>(4 963 328 202)</b>	<b>(1 691 625 007)</b>	<b>(4 610 550 642)</b>
Costs of sold traded goods	(1 977 687 440)	(4 961 348 144)	(1 688 349 083)	(4 593 180 645)
Costs of sold services	(895 394)	(1 980 059)	(3 275 924)	(17 369 997)
<b>Gross profit (loss) on sales</b>	<b>210 636 441</b>	<b>530 881 047</b>	<b>158 745 014</b>	<b>439 440 827</b>
Costs of sales	(121 551 454)	(309 053 866)	(88 104 821)	(255 759 299)
Costs of general management	(42 212 217)	(118 674 991)	(31 367 674)	(90 048 510)
<b>Profit (loss) on sales</b>	<b>46 872 770</b>	<b>103 152 189</b>	<b>39 272 519</b>	<b>93 633 018</b>
Other operating revenues	13 182 020	27 310 362	2 790 281	12 638 560
Other operating costs	(18 565 199)	(33 909 632)	(6 917 525)	(20 333 355)
<b>Operating profit (loss)</b>	<b>41 489 591</b>	<b>96 552 920</b>	<b>35 145 274</b>	<b>85 938 223</b>
Financial revenues	1 172 416	2 845 692	1 596 889	3 435 619
Financial costs	(3 895 842)	(6 775 707)	(1 781 760)	(5 913 918)
Share in profits (losses) of companies consolidated with the equity method	(150 083)	(642 212)	(72 821)	(890 474)
<b>Profit (loss) before tax</b>	<b>38 616 082</b>	<b>91 980 692</b>	<b>34 887 581</b>	<b>82 569 450</b>
Income tax	(4 852 970)	(11 286 728)	(7 081 137)	(17 025 857)
<b>Net profit</b>	<b>33 763 112</b>	<b>80 693 965</b>	<b>27 806 444</b>	<b>65 543 593</b>
Attributable				
Parent company shareholders	33 768 941	80 700 033	27 809 791	65 553 400
Minority interests	(5 829)	(6 068)	(3 347)	(9 806)

### NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit	80 700 033	65 553 400
Weighted average number of shares	135 979 812	134 804 387
Weighted average diluted number of shares	137 033 696	134 633 387
- basic	0,59	0,49
- diluted	0,59	0,49



<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**2. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010**

	Non audited 3rd Quarter for the period from 01.07.2010 to 30.09.2010	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010	Non audited 3rd Quarter for the period from 01.07.2009 to 30.09.2009	Non audited 3 Quarters for the period from 01.01.2009 to 30.09.2009
<b>Net profit (loss)</b>	<b>33 763 112</b>	<b>80 693 965</b>	<b>27 806 444</b>	<b>65 543 593</b>
<b>Others Income</b>	-	-	-	-
<b>Total Income</b>	<b>33 763 112</b>	<b>80 693 965</b>	<b>27 806 444</b>	<b>65 543 593</b>
<b>Total Income</b>				
Parent company shareholders	33 768 941	80 700 033	27 809 791	65 553 400
Minority interests	(5 829)	(6 068)	(3 347)	(9 806)
<b>Total Income</b>	<b>33 763 112</b>	<b>80 693 965</b>	<b>27 806 444</b>	<b>65 543 594</b>

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

### 3. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2010

	Non audited	
	as at	as at
	30.09.2010	31.12.2009
<i>Assets</i>		
<b>Fixed assets (long-term)</b>	<b>789 702 524</b>	<b>456 918 442</b>
Goodwill	402 706 024	130 414 199
Other intangible fixed assets	136 123 310	129 619 757
Tangible fixed assets	224 011 763	187 586 479
Investments in associated companies - equity method	-	543 123
Other long-term financial assets	105 500	87 000
Long-term receivables	1 812 708	2 051 172
Deferred income tax assets	24 249 354	6 124 488
Other long-term prepayments	693 866	492 224
<b>Current assets (short-term)</b>	<b>1 286 249 852</b>	<b>933 433 739</b>
Inventories	484 662 540	365 785 193
Trade receivables	584 874 382	374 585 268
Current income tax receivables	11 220 719	221 793
Other short-term receivables	31 922 910	30 477 181
Cash and cash equivalents	161 473 913	157 451 962
Short-term prepayments	12 095 390	4 912 343
<b>Total assets</b>	<b>2 075 952 376</b>	<b>1 390 352 181</b>

<b>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</b>			
<b>Financial statements period:</b>	<b>01.01-30.09.2010</b>	<b>Reporting currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

	Non audited	
	as at	as at
	30.09.2010	31.12.2009
<i>Liabilities</i>		
<b>Equity</b>	<b>407 736 320</b>	<b>366 810 438</b>
<b>Equity attributable to shareholders of the parent</b>	<b>407 721 476</b>	<b>366 789 525</b>
Share capital	136 331 763	134 704 736
Treasury shares	(1 115 507)	(1 115 507)
Supplementary capital	173 382 884	117 714 270
Capital reserve	12 884 493	12 884 493
Hedge transactions valuation capital	(4 645 000)	(4 645 000)
Retained earnings	90 882 843	107 246 533
Profit (loss) of prior years	10 182 810	4 710 656
Net profit (loss) of the current year	80 700 033	102 535 877
<b>Minority interests</b>	<b>14 844</b>	<b>20 912</b>
<b>Liabilities</b>	<b>1 668 216 056</b>	<b>1 023 541 743</b>
<b>Long-term liabilities</b>	<b>306 378 794</b>	<b>47 658 839</b>
Long-term loans and credits	256 586 164	-
Other long-term financial liabilities	19 971 184	22 498 092
Other long-term liabilities	417 575	400 000
Deferred income tax provision	10 975 905	7 047 803
Provision for employee benefits	1 283 966	568 944
Other long-term provisions	17 144 000	17 144 000
<b>Short-term liabilities</b>	<b>1 361 837 262</b>	<b>975 882 904</b>
Short-term loans and credits	84 000 000	-
Short-term financial liabilities	38 632 484	37 265 087
Trade liabilities	1 148 408 053	866 475 635
Current income tax liabilities	1 688 854	11 441 984
Other short-term liabilities	26 721 380	19 977 496
Provision for employee benefits	15 973 782	21 622 455
Short-term provisions	46 412 709	19 100 248
<b>Total liabilities</b>	<b>2 075 952 376</b>	<b>1 390 352 181</b>

#### **BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2010**

	as at	as at
	30.09.2010	31.12.2009
<b>Equity attributable to shareholders of the parent</b>	<b>407 721 476</b>	<b>366 789 525</b>
Number of shares	136 254 070	134 627 043
Diluted number of shares	138 633 818	138 633 818
<b>Book value per share</b>	<b>2,99</b>	<b>2,72</b>
<b>Diluted book value per share</b>	<b>2,94</b>	<b>2,65</b>

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	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 CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010**

	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010	Non audited 3 Quarters for the period from 01.01.2009 to 30.09.2009
<i>Operating cash flow</i>		
<b>Net profit before tax</b>	<b>91 980 692</b>	<b>82 569 450</b>
<b>Adjustments:</b>	<b>53 248 931</b>	<b>46 528 738</b>
Depreciation	42 860 524	36 300 781
Share in profits (losses) of companies consolidated with the equity method	642 212	890 474
Valuation of potivational program	2 295 477	3 896 796
(Profit) loss on sold tangible fixed assets	1 880 043	922 830
Costs of interest	5 570 676	4 517 857
<b>Operating cash before changes in working capital</b>	<b>145 229 623</b>	<b>129 098 188</b>
Changes in inventory	22 890 062	23 569 899
Changes in receivables	(47 908 433)	17 778 040
Changes in liabilities	59 267 947	36 081 590
Changes in provisions and accruals	(8 380 656)	11 002 205
Other adjustments	(3 324 493)	(29 324)
<b>Operating cash</b>	<b>167 774 050</b>	<b>217 500 598</b>
Interest paid	(11 138 692)	(4 713 389)
Income tax paid	(23 518 373)	(16 619 138)
<b>Net operating cash</b>	<b>133 116 985</b>	<b>196 168 071</b>
<i>Investment cash flow</i>		
Expenditures for purchased intangible fixed assets	(12 689 937)	(11 431 458)
Receipts from sold intangible fixed assets	36 000	-
Expenditures for purchased tangible fixed assets	(33 790 768)	(72 365 203)
Receipts from sold tangible fixed assets	1 951 234	1 185 140
Expenditures for purchased subsidiary companies (less for money taken)	(338 146 910)	-
Receipts form sold subsidiary companies	-	5 500 000
<b>Net investment cash</b>	<b>(382 640 381)</b>	<b>(77 111 521)</b>
<i>Financing cash flow</i>		
Receipts from issued shares	11 676 202	12 729 686
Financing for franchising	(445 714)	9 270 566
Receipts due to taking loans and credits	340 586 164	-
Repaid loans and credits	(39 296 472)	(68 474 416)
Repaid liabilities under financial lease	(6 839 829)	(6 349 402)
Interest from lease	(1 507 858)	(1 700 788)
Other interests	(230 347)	(314 804)
Dividends paid	(50 396 800)	(40 050 682)
<b>Net financing cash</b>	<b>253 545 346</b>	<b>(94 889 841)</b>
<b>Net change in cash and cash equivalents</b>	<b>4 021 950</b>	<b>24 166 709</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>157 451 962</b>	<b>144 149 370</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>161 473 913</b>	<b>168 316 079</b>

**Abbreviated quarterly consolidated financial statements of EUROCASH Group.**

<b>Financial statements period:</b>	<b>01.01-30.09.2010</b>	<b>Reporting currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

**5. EUROCASH GROUP – ABBREVIATED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010**

	Share capital	Treasury shares	Supplementary capital	Capital reserve	Hedge transactions valuation capital	Retained earnings	Equity attributable to shareholders of the parent	Minority capital	Total
<i>Changes in equity in the period from 1 January to 30 September 2009</i>									
<b>Balance as at 1 January 2009</b>	130 777 550	-	77 208 064	-	(4 645 000)	79 549 369	282 889 983	560 898	283 450 881
<b>Total income for the reporting period</b>									
Net profit for the period from 1 January to 30 September 2009	-	-	-	-	-	65 553 400	65 553 400	(9 806)	65 543 594
<b>Total profit and loss recorded in the period from 1 January to 30 September 2009</b>	-	-	-	-	-	65 553 400	65 553 400	(9 806)	65 543 594
<b>Transaction with owners of the parent company, recognized directly i equity</b>									
<b>Additional payments from and payments for owners</b>									
Dividends paid	-	-	-	-	-	(40 050 682)	(40 050 682)	-	(40 050 682)
Transfer to supplementary capital	-	-	34 869 633	-	-	(34 869 633)	-	-	-
Valuation of motivational program for employees	-	-	3 896 796	-	-	-	3 896 796	-	3 896 796
Share issue - motivational program	2 909 328	-	9 820 358	-	-	-	12 729 686	-	12 729 686
<b>Total additional payments from and payments for owners</b>	<b>2 909 328</b>	<b>-</b>	<b>48 586 787</b>	<b>-</b>	<b>-</b>	<b>(74 920 315)</b>	<b>(23 424 200)</b>	<b>-</b>	<b>(23 424 200)</b>
<b>Changes in share ownership in subsidiary companies</b>									
Change of shares - Nasze Sklepy Sp. zo.o. w likwidacji	-	-	-	-	-	(29 124)	(29 124)	(525 879)	(555 003)
<b>Total changes in share ownership in subsidiary companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29 124)</b>	<b>(29 124)</b>	<b>(525 879)</b>	<b>(555 003)</b>
<b>Total transaction with owners of the parent company, recognized directly in equity</b>	<b>2 909 328</b>	<b>-</b>	<b>48 586 787</b>	<b>-</b>	<b>-</b>	<b>(74 949 439)</b>	<b>(23 453 324)</b>	<b>(525 879)</b>	<b>(23 979 203)</b>
<b>Balance as at 30 September 2009</b>	<b>133 686 878</b>	<b>-</b>	<b>125 794 851</b>	<b>-</b>	<b>(4 645 000)</b>	<b>70 153 330</b>	<b>324 990 059</b>	<b>25 212</b>	<b>325 015 272</b>
<i>Changes in equity in the period from 1 January to 30 September 2010</i>									
<b>Balance as at 1 January 2010</b>	134 704 736	(1 115 507)	117 714 270	12 884 493	(4 645 000)	107 246 534	366 789 526	20 912	366 810 438
Change in accounting policies	-	-	(3 336 827)	-	-	-	(3 336 827)	-	(3 336 827)
<b>Balance as at 1 January 2010 after changes</b>	<b>134 704 736</b>	<b>(1 115 507)</b>	<b>114 377 443</b>	<b>12 884 493</b>	<b>(4 645 000)</b>	<b>107 246 534</b>	<b>363 452 699</b>	<b>20 912</b>	<b>363 473 611</b>
<b>Total income for the reporting period</b>									
Net profit for the period from 1 January to 30 September 2010	-	-	-	-	-	80 700 033	80 700 033	(6 068)	80 693 965
<b>Total profit and loss recorded in the period from 1 January to 30 September 2010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80 700 033</b>	<b>80 700 033</b>	<b>(6 068)</b>	<b>80 693 965</b>
<b>Transaction with owners of the parent company, recognized directly i equity</b>									
<b>Additional payments from and payments for owners</b>									
Dividends paid	-	-	-	-	-	(50 396 800)	(50 396 800)	-	(50 396 800)
Transfer to supplementary capital	-	-	46 635 144	-	-	(46 635 144)	-	-	-
Valuation of motivational program for employees	-	-	2 295 477	-	-	-	2 295 477	-	2 295 477
Share issue - motivational program	1 627 027	-	10 049 175	-	-	-	11 676 202	-	11 676 202
Other corrections	-	-	25 645	-	-	(31 779)	(6 135)	-	(6 135)
<b>Total additional payments from and payments for owners</b>	<b>1 627 027</b>	<b>-</b>	<b>59 005 441</b>	<b>-</b>	<b>-</b>	<b>(97 063 724)</b>	<b>(36 431 256)</b>	<b>-</b>	<b>(36 431 256)</b>
<b>Changes in share ownership in subsidiary companies</b>									
<b>Total changes in share ownership in subsidiary companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transaction with owners of the parent company, recognized directly in equity</b>	<b>1 627 027</b>	<b>-</b>	<b>59 005 441</b>	<b>-</b>	<b>-</b>	<b>(97 063 724)</b>	<b>(36 431 256)</b>	<b>-</b>	<b>(36 431 256)</b>
<b>Balance as at 30 September 2010</b>	<b>136 331 763</b>	<b>(1 115 507)</b>	<b>173 382 884</b>	<b>12 884 493</b>	<b>(4 645 000)</b>	<b>90 882 843</b>	<b>407 721 476</b>	<b>14 844</b>	<b>407 736 320</b>

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## **SUPPLEMENTARY INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2010 TO 30.09.2010**

### **1. GENERAL INFORMATION**

#### **1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

According to the resolution of the Management Board dated 10 November 2010 the abbreviated consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2010 to 30 September 2010 were authorized for issue by the management Board. According to the information included in the report no. 04/2010 dated 22 January 2010 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 10 November 2010.

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

#### **1.2. STATEMENT OF COMPLIANCE**

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

That the abbreviated consolidated financial statements should be read in conjunction with audited consolidated financial statements of Eurocash Group prepared as at 31 December 2009.

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

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

#### **1.4. 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) with effect from 1 January 2010 Group changed the principle of determining the purchase price of stock. The FIFO method was replaced by the weighted average method, According to the those method, purchase price or production cost each item is calculated on the basis of the weighted average purchase price or production cost of similar stock items at the beginning of the period and the purchase price of cost of similar items purchased or produced during the period. The Company applies the same method of determining the purchase price for all stock items.
- b) business combinations - with effect from 1 January 2010 Group applies revised IFRS 3 "Business combinations and changed MSR 27 "Consolidated and separate financial statements" which are in force as from commencement of the first financial year starting after 30 June 2009. All combinations take place on 1 January 2010 or after that date are accounted acquisition method.

#### **1.5. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP**

The Eurocash Capital Group consists of Eurocash S.A. and its subsidiary companies: KDWT S.A., Eurocash Franczyza Sp. z o.o., Nasze Sklepy Sp. z o.o. w likwidacji, Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o., Eurocash S.A. Sp. Komandytowa, Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A., Astor Sp. z o.o., Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Damianex

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

S.A., Delikates Sp. z o.o., Miro Sp. z o.o., MTC Sp. z o.o., Multi-Ex S.A., Onufry S.A., Panta-Hurt Sp. z o.o., Polskie Hurtownie Alkoholi Sp. z o.o., Premium Distributors Sp. z o.o., Saol Dystrybucja Sp. z o.o., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o. and the associate PayUp Polska S.A.

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

On 18 August 2010, Eurocash S.A. Spółka Komandytowa changed its registered office. Present address registration is a 62-052 Komorniki, ul. Wiśniowa 11. Other information has not changed.

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

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

Subsidiaries comprise:

- KDWT S.A., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register, registration number: 0000040385, located in Komorniki, ul. Wiśniowa 11,
- Eurocash Franczyza Sp. z o.o., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000259846; located in Komorniki, ul. Wiśniowa 11,
- Nasze Sklepy Sp. z o.o. w likwidacji, registered in the District Court in Lublin; XI Commercial Department of the National Court Register; registration number: 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 in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329002; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Trade 2 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329037; located in Komorniki, ul. Wiśniowa 11,
- Eurocash S.A. Sp. Komandytowa registered in the District Court Poznań - Nowe Miasto and Wilda; VIII Commercial Department of the National Court Register; registration number 0000346187; located in Komorniki, ul. Wiśniowa 11,
- Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A., registered in the District Court Toruń, VII Commercial Department of the National Court Register, registration number 0000103408, located in Toruń, ul. Polna 52,
- Astor Sp. z o.o., registered in the District Court Olsztyn, VIII Commercial Department of the National Court Register, registration number 0000035560, located in Olsztyn, ul. Żelazna 4,
- Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., registered in the District Court Szczecin - Centrum, XIII Commercial Department of the National Court Register, registration number 0000035408, located in Stargard Szczeciński, ul. Grunwaldzka 3,
- Damianex S.A., registered in the District Court Rzeszów, XII Commercial Department of the National Court Register, registration number 0000108201, located in Przeworsk, ul. Głęboka 34,
- Delikates Sp. z o.o., registered in the District Court Poznań Nowe Miasto and Wilda w Poznaniu, IX Commercial Department of the National Court Register, registration number 0000108575, located in Konin, ul. Zakładowa 11,
- Miro Sp. z o.o., registered in the District Court Wrocław - Fabryczna, IX Commercial Department of the National Court Register, registration number 0000065440, located in Ząbkowice Śląskie, ul. Jasna 42,

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- MTC Sp. z o.o., registered in the District Court Białystok, XII Commercial Department of the National Court Register, registration number 0000141499, located in Białystok, ul. Elewatorska 20,
- Multi-Ex S.A., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000034424, located in Warszawa, ul. Bokserska 66A,
- Onufry S.A., registered in the District Court Gdańsk - Północ, VII Commercial Department of the National Court Register, registration number 0000044301, located in Gdańsk, ul. Jabłoniowa 64,
- Panta-Hurt Sp. z o.o., registered in the District Court Warszawa, XVI Commercial Department of the National Court Register, registration number 0000065197, located in Mińsk Mazowiecki, Choszczówka Stojecka 11A,
- Polskie Hurtownie Alkoholi Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000072448, located in Zielona Góra, ul. Gen. Józefa Sowińskiego 42A,
- Premium Distributors Sp. z o.o., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000287947, located in Warszawa, ul. Bokserska 66a,
- Saol Dystrybucja Sp. z o.o., registered in the District Court Katowice - Wschód, VIII Commercial Department of the National Court Register, registration number 0000207117, located in Sosnowiec, ul. Orłąt Lwowski 146,
- Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000103619, located in Świebodzin, ul. Grottgera 5.

PayUp Polska S.A. is an associate registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Department of the National Court Register, registration number: 0000299000, located in Komorniki, ul. Wiśniowa 11.



<b>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</b>			
<b>Financial statements period:</b>	<b>01.01-30.09.2010</b>	<b>Reporting currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

**Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 30.09.2010 (part 1)**

Unit	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	PayUp Polska S.A.	Sieć Detalistów Nasze Sklepy Sp. z o.o. w likwidacji	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 Sp. z o.o.	Eurocash S.A. Sp. Komandytowa
address	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul. Kąpielowa 18 21-500 Biała Podlaska	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A	PKD 7740Z
registration court	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000213765	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000040385	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000259846	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 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 Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000346187
nature of relationship	Parent company	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary
consolidation basis	Full	Full	Full	Equity method	Full	Full	Full	Full
date of aquisition	n/a	31 March 2006	10 July 2006	13 May 2008	14 May 2008	06 April 2009	06 April 2009	14 January 2010
ownership interest	n/a	100%	100%	49%	97,09%	100%	100%	100%
voting rights (in %)	n/a	100%	100%	49%	91,74%	100%	100%	100%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.

Financial statements period:	01.01-30.09.2010	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 at 30.09.2010 (part 2)

Unit	Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A.	Astor Sp. z o.o.	Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.	Damianex S.A.	Delikates Sp. z o.o.	Miro Sp. z o.o.	MTC Sp. z o.o.	Multi-Ex S.A.	Onufry S.A.
address	ul. Polna 52 87-100 Toruń	ul. Żelazna 4 10-419 Olsztyn	ul. Grunwaldzka 3 73-100 Stargard Szczeciński	ul. Głęboka 34 37-200 Przeworsk	ul. Zakładowa 11 62-510 Konin	ul. Jasna 42 57-200 Ząbkowice Śląskie	ul. Elewatorska 20 15-620 Białystok	ul. Bokserska 66A 02-690 Warszawa	ul. Jabłoniowa 64 80-175 Gdańsk
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4634A
registration court	Sąd Rejonowy w Toruniu, VII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000103408	Sąd Rejonowy w Olsztynie, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000035560	Sąd Rejonowy Szczecin-Centrum, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000035408	Sąd Rejonowy w Rzeszowie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000108201	Sąd Rejonowy Poznań Nowe Miasto i Wilda w Poznaniu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000108575	Sąd Rejonowy dla Wrocławia - Fabrycznej we Wrocławiu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000065440	Sąd Rejonowy w Białymstoku, XII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000141499	Sąd Rejonowy dla M. St. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000034424	Sąd Rejonowy Gdańsk - Północ w Gdańsku, VII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000044301
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
consolidation basis	Full	Full	Full	Full	Full	Full	Full	Full	Full
date of acquisition	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010
ownership interest	100%	100%	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%	100%	100%

**Abbreviated quarterly consolidated financial statements of EUROCASH Group.**

Financial statements period:	01.01-30.09.2010	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 at 30.09.2010 (part 3)**

Unit	Panta-Hurt Sp. z o.o.	Polskie Hurtownie Alkoholi Sp. z o.o.	Premium Distributors Sp. z o.o.	Saol Dystrybucja Sp. z o.o.	Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.
address	Choszczówka Stojcka 11A 05-300 Mińsk Mazowiecki	ul. Gen. Józefa Sowińskiego 42A 65-419 Zielona Góra	ul. Bokserska 66a 02-690 Warszawa	ul. Orłąt Lwowski 146 41-208 Sosnowiec	ul. Grottgera 5 66-200 Świebodzin
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4690Z
registration court	Sąd Rejonowy dla M. St. Warszawy w Warszawie, XVI Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000065197	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000072448	Sąd Rejonowy dla M. St. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000287947	Sąd Rejonowy Katowice - Wschód w Katowicach, Wydział VIII Krajowego Rejestru Sądowego KRS 0000207117	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000103619
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
consolidation basis	Full	Full	Full	Full	Full
date of aquisition	02 August 2010	02 August 2010	02 August 2010	02 August 2010	02 August 2010
ownership interest	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

#### **1.6. GOING CONCERN BASIS**

The financial statements were prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future. There is no evidence indicating that the Group will not be able to continue its activities as a going concern.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## 2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2010 TO 30.09.2010

### NOTE 1. CHANGE IN ACCOUNTING POLICY - METHOD TO DETERMINE PRICES OF STOCKS

With effect from 1 January 2010 Group changed the principle of determining the purchase price of stock. Currently in statement of financial position, stocks are valued at weighted average price. In the statement of financial position as at 31 December 2009 they were valued according to FIFO. The impact of policy change on equity amounted -3.336.827 PLN and was presented as result of prior years in supplementary capital.

Accordance with IAS 8 Group has made appropriate adjustments in the financial statements prepared as at 1 January, 2010. These adjustments are shown below:

#### STATEMENT OF THE FINANCIAL POSITION

As at 01.01.2010	Value before restatement	Restatement value	Restated value
Deferred income tax assets	6 124 488	782 712	6 907 200
Inventories	365 785 193	(4 119 539)	361 665 654
Supplementary capital	117 714 270	(3 336 827)	114 377 443

Due to the fact that the determination of the impact of change in accounting policy on prior periods is impracticable, the Group does not correct the other comparative data.

### NOTE 2. ESTABLISHMENT OF COMPANIES

#### 1. Establishment of Eurocash S.A. Spółka Komandytowa

On 29 January 2010 in the course of Eurocash Group reorganization under intellectual property management scheme, certain identifiable trademarks of Eurocash S.A. Group companies were transferred as a non-cash contribution to a newly established limited partnership "Eurocash Spółka Akcyjna Spółka Komandytowa" in which Eurocash S.A. is the general partner. The partnership was established under the terms of its articles of association dated 3 December 2009 and registered in the National Court Register on 14 January 2010.

#### GENERAL INFORMATION ABOUT ESTABLISHMENT OF THE UNITS

1.	Name of established company	Eurocash S.A. Spółka Komandytowa
2.	Core business	Intellectual property management (PKD 7740Z)
3.	Date of establishment	3 December 2009
4.	Registration date	14 January 2010
5.	Acquired stake (%)	100 % shares
6.	Share capital	360 749 077,40 PLN

<b>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</b>			
<b>Financial statements period:</b>	<b>01.01-30.09.2010</b>	<b>Reporting currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

## CONTRIBUTIONS

Partner	Eurocash S.A.	Eurocash Franczyza Sp. z o.o.	KDWT S.A.	Total
Cash contributions	5 000	5 000	5 000	15 000
Non-cash contributions	240 161 721	120 562 755	9 601	360 734 077
	<b>240 166 721</b>	<b>120 567 755</b>	<b>14 601</b>	<b>360 749 077</b>
% of equity	66,574%	33,422%	0,004%	100,000%

Non-cash contributions are in the form of registered trademarks and valued at fair value. Most of these was generated by the Group itself, but some were acquired by the shareholders and disclosed in the financial statements at acquisition value less than fair value. Due to the additional tax benefit resulting from the possibility tax depreciation of the increased value of those marks to contribute to the Spółka Komandytowa, the Group recognized an deferred income tax asset, which as at contribution day in the amount of PLN 50,728,826. Until 30 September 2010 were used and the amount of PLN 6,763,843, as at on 30 September 2010 unsettled the potential value of deferred income tax amounts is 43,964,983 PLN. Given the uncertainty regarding the asset tax law has not been identified.

### NOTE 3. ACQUISITION OF COMPANIES

#### 1. Acquisition of shares Premium Distributors Group (PD)

On 2 August 2010 Eurocash S.A. entered into a contract of purchase of shares in Premium Distributors Group, based on which Eurocash S.A. acquired 100% shares: Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A., Astor Sp. z o.o., Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Damianex S.A., Delikates Sp. z o.o., Miro Sp. z o.o., MTC Sp. z o.o., Multi-Ex S.A., Onufry S.A., Panta-Hurt Sp. z o.o., Polskie Hurtownie Alkoholi Sp. z o.o., Premium Distributors Sp. z o.o., Saol Dystrybucja Sp. z o.o., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.

The preliminary agreement was signed on 8 April.

On 21 May the Office for Competition and Consumer Protection agreed to this transaction.

The sale price was originally determined in the amount of PLN 400.000.000. However, the price may be amended if circumstances enumerated in the preliminary agreement occur

Eurocash was financed this acquisition with a loan in ING Bank Śląski and their own resources.

The total amount of payments made to Carey Agri International Poland Sp. z o. o. amounted 385.9000.000 PLN.

Acquired companies manage a network more than 80 warehouses and distribution centers. They employs more than 1.900 employees, including 460 sellers, creating a sales team leader in strong alcohol distribution segment in Poland.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**a) General information**

**GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS**

	<b>PD Group:</b>
	Przedsiębiorstwo Dystrybucji Alkoholi AGIS S.A.
	Astor Sp. z o.o.
	Dako-Galant Przedsiębiorstwo Handlowo
	Produkcyjne Sp. z o.o.
	Damianex S.A.
	Delikates Sp. z o.o.
1. Name of acquired company	Miro Sp. z o.o.
	MTC Sp. z o.o.
	Multi-Ex S.A.
	Onufry S.A.
	Panta-Hurt Sp. z o.o.
	Polskie Hurtownie Alkoholi Sp. z o.o.
	Premium Distributors Sp. z o.o.
	Saol Dystrybucja Sp. z o.o.
	Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.
2. Acquisition date	2 August 2010
3. Takeover date	2 August 2010
4. Acquired stake (%)	100 % shares
5. Acquisition cost	385 900 000 PLN

**b) Disposal of a part of business activities in relation to acquisitions**

Eurocash Group does not intend to sell any part of its current business activities due to acquisition of PD Group.

**c) Settlement of acquisitions**

The consolidated abbreviated financial statements include the settlement of the acquisition price of Premium Distributors Group. Due to the time constraints, it was not possible to define in a complete manner the final fair values of identifiable assets, liabilities and contingent liabilities until the day of preparation of the abbreviated consolidated financial statements. Therefore, this initial calculation of the business combination shall be considered as temporary, established based on estimated values. The Company plans to include the adjustments to estimated values resulting from the initial settlement not later than by 31<sup>st</sup> December 2010.

**d) Acquisition cost**

**ACQUISITION COST**

	as at 02.08.2010
Cash	<u>385 900 000</u>
	<u>385 900 000</u>

Until 30 September 2010 whole price has been paid.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**e) Net assets acquired**

<b>NET ASSETS ACQUIRED</b>	<b>Fair value as at 02.08.2010</b>
<hr/>	
<i>Assets</i>	
<hr/>	
Goodwill	-
Other intangible fixed assets	8 062 799
Tangible fixed assets	34 594 752
Investments in subsidiary companies	-
Other long-term financial assets	43 000
Long-term prepayments	22 424 123
Inventory	145 478 892
Trade receivables	230 041 249
Current income tax receivables	22 691
Other short-term receivables	12 537 976
Other short-term financial assets	223 399
Cash and cash equivalents	46 753 090
Short-term prepayments	3 297 708
<b>Total assets</b>	<b>503 479 679</b>
Other long-term financial liabilities	1 721 493
Deferred income tax provision	637 212
Provision for employee benefits	517 367
Short-term loans and credits	39 296 472
Other short-term financial liabilities	2 968 243
Trade liabilities	302 051 701
Other short-term liabilities	14 631 800
Provision for employee benefits	1 402 992
Other short-term provisions	26 643 054
<b>Total liabilities</b>	<b>389 870 334</b>
<b>Net assets</b>	<b>113 609 346</b>
Goodwill on acquisition	272 290 654
<b>Acquisition cost</b>	<b>385 900 000</b>

Since the financial statements of the Group Premium Distributors were not prepared in accordance with EU IFRS, it was not practicable to determine the carrying amounts of assets and liabilities of these entities in accordance with EU IFRS, directly before the acquisition.

The gross value of long-term and short-term receivables at the date of acquisition with Premium Distributors Group PLN amounted 302,062,354, of which the amount of PLN 59,483,129 Eurocash Group SA does not expect to recover.

Established goodwill is associated primarily with the fact that, thanks to the acquisition of Group companies Eurocash Premium Distributors Group SA expanded its channels of distribution of alcohol beverages. The merger caused that the Group Eurocash SA has become a leader in terms of sales value distributor of alcohol beverages in Poland. Group now offers a wide range of alcohol beverages with more than 700 brands distributed through companies Premium Distributors. Following the acquisition significantly expanded the Group of their customer base.



<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**f) Acquisition costs**

Costs directly related to the acquisition of Premium Distributors companies amounted to 6.400.000 PLN and based on the contract of sale of shares has been paid by the Seller.

**g) Consolidated financial result**

During the period from 2 August 2010 to 30 September 2010 the subsidiary Premium Distributors Group realized a net profit in the amount of PLN 2.832.415 which is recognized in these consolidated abbreviated financial statements.

**2. Aggregated data of Eurocash S.A. Group, considering the period from 01.01 to 30.09.2010 regarding the entities acquired during the period.**

**Aggregated data of Eurocash S.A. Group from 01.01 to 30.09.2010**

	for the period od 01.01.2010 do 30.09.2010
Net sales	6 652 644 260

**NOTE 4.  
MERGER OF COMPANIES**

**1. Merger Eurocash S.A. and PH Batna Sp. z o.o.**

On 2 June 2010 accordance with resolution no 19 Ordinary General Meeting Eurocash S.A. and resolution no 1 Extraordinary General Meeting Przedsiębiorstwa Handlowego Batna Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired PH Batna Sp. z o.o. to Eurocash S.A. (merger by acquisition).

Basic information about the company being acquired is presented in the table below:

**GENERAL INFORMATION**

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	01 July 2010
5. Acquired stake (%)	100 % shares
6. Acquisition cost	100 % shares
7. Acquisition of control	Merger by acquisition

Given that the Eurocash S.A. holds 100% of the shares PH Batna Sp. z o.o., the merger takes place without an increase in capital Eurocash S.A.

**2. Merger Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o.**

<b>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</b>			
<b>Financial statements period:</b>	<b>01.01-30.09.2010</b>	<b>Reporting currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

On 11 August 2010 accordance with resolution no 5 Extraordinary General Meeting Eurocash S.A. and resolution Extraordinary General Meeting Eurocash Dystrybucja Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired Eurocash Dystrybucja Sp. z o.o. to Eurocash S.A. (merger by acquisition).

Basic information about the company being acquired is presented in the table below:

#### **GENERAL INFORMATION**

1. Name of acquired company	Eurocash Dystrybucja Sp. z o.o.
2. Core business	Non-specialized wholesale trade (PKD 4690Z)
3. Acquisition date	30 April 2008
4. Takeover date	01 September 2010
5. Acquired stake (%)	100 % shares
6. Acquisition cost	100 % shares
7. Acquisition of control	Merger by acquisition

Given that the Eurocash S.A. holds 100% of the shares Eurocash Dystrybucja Sp. z o.o., the merger takes place without an increase in capital Eurocash S.A.

#### **NOTE 5. OPERATING SEGMENTS**

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., active distribution segment of Eurocash S.A., which represents old Eurocash Dystrybucja activity as well as all newly acquired Premium Distributors companies. 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. w likwidacji, Eurocash S.A. Sp. Komandytowa. None of these types of activities meets the individual quantitative criteria of determination of separate reporting segments

The main criteria for determination of operating segments in the Group are the types of distribution channels operated.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

There are varying levels of integration between the segments. These relationships include mutual sales of merchandise, provision of marketing services, logistics, administrative support, and other services. The accounting policies of each specific reporting segment are the same as the policies of the whole Group. Eurocash Group operates only in the territory of Poland, considering economic conditions and business risks, it can be treated as an uniform territory.

The management of the Group Eurocash SA not conduct periodic review of assets and liabilities of individual business segments.

Financial information about each reporting segment is presented below.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2010 TO 30 SEPTEMBER 2010**

	Traditional wholesale	Active distribution	Other	Exclusions	Total
<b>Sales</b>	<b>3 398 063 479</b>	<b>2 551 658 756</b>	<b>58 517 918</b>	<b>(514 030 903)</b>	<b>5 494 209 249</b>
External sales	3 039 162 768	2 423 001 605	32 044 877	-	5 494 209 249
Inter-segmental sales	358 900 711	128 657 151	26 473 041	(514 030 903)	-
<b>Operating profit</b>	<b>48 247 163</b>	<b>23 672 234</b>	<b>28 097 455</b>	<b>(3 463 933)</b>	<b>96 552 920</b>
Finance income					2 845 692
Finance costs					(6 775 707)
Share in profits (losses) of companies consolidated with the equity method					(642 212)
<b>Profit before income tax</b>					<b>91 980 692</b>
Income tax					(11 286 728)
<b>Net profit</b>					<b>80 693 965</b>

*Abbreviated quarterly consolidated financial statements of EUROCASH Group.*

Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2009 TO 30 SEPTEMBER 2009**

	Traditional wholesale	Active distribution	Other	Exclusions	Total
<b>Sales</b>	<b>2 920 158 732</b>	<b>2 636 307 415</b>	<b>38 240 810</b>	<b>(544 715 488)</b>	<b>5 049 991 469</b>
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)	-
<b>Operating profit</b>	<b>58 634 592</b>	<b>11 825 842</b>	<b>16 000 695</b>	<b>(522 906)</b>	<b>85 938 223</b>
Finance income					3 435 619
Finance costs					(5 913 918)
Share in profits (losses) of companies consolidated with the equity method					(890 474)
<b>Profit before income tax</b>					<b>82 569 450</b>
Income tax					(17 025 857)
<b>Net profit</b>					<b>65 543 593</b>

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

**REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JULY 2010 TO 30 SEPTEMBER 2010**

	Traditional wholesale	Active distribution	Other	Exclusions	Total
<b>Sales</b>	<b>1 170 512 167</b>	<b>1 118 857 267</b>	<b>22 474 567</b>	<b>(122 624 726)</b>	<b>2 189 219 275</b>
External sales	1 107 349 416	1 070 109 609	11 760 250	-	2 189 219 275
Inter-segmental sales	63 162 751	48 747 658	10 714 318	(122 624 726)	-
<b>Operating profit</b>	<b>12 064 143</b>	<b>18 597 553</b>	<b>10 872 686</b>	<b>(44 792)</b>	<b>41 489 591</b>
Finance income					1 172 416
Finance costs					(3 895 842)
Share in profits (losses) of companies consolidated with the equity method					(150 083)
<b>Profit before income tax</b>					<b>38 616 082</b>
Income tax					(4 852 970)
<b>Net profit</b>					<b>33 763 112</b>

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

**REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JULY 2009 TO 30 SEPTEMBER 2009**

	Traditional wholesale	Active distribution	Other	Exclusions	Total
<b>Sales</b>	<b>1 074 406 869</b>	<b>951 800 577</b>	<b>13 983 644</b>	<b>(189 821 069)</b>	<b>1 850 370 021</b>
External sales	959 435 267	881 398 694	9 536 061	-	1 850 370 021
Inter-segmental sales	114 971 603	70 401 883	4 447 583	(189 821 069)	-
<b>Operating profit</b>	<b>22 032 012</b>	<b>4 553 627</b>	<b>8 956 144</b>	<b>(396 509)</b>	<b>35 145 274</b>
Finance income					1 596 889
Finance costs					(1 781 760)
Share in profits (losses) of companies consolidated with the equity method					(72 821)
<b>Profit before income tax</b>					<b>34 887 581</b>
Income tax					(7 081 137)
<b>Net profit</b>					<b>27 806 444</b>

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## NOTE 6. CONTINGENCIES

As at 30 September 2010, the value of securities granted to other parties in the form of sureties of loans and bank guarantees amounted to PLN 5.477.869. Moreover, the value of bank guarantees issued for Group companies amounted to PLN 7.575.862. A detailed specification is summarized in tables.

### CONTINGENCIES AS AT 30 SEPTEMBER 2010

	Beneficjent	Title	Currency	as at	as at
				30.09.2010	31.12.2009
1.	ING	the guarantee of a bank guarantee for Advertiva	PLN	207 869	207 869
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	2 250 000
5.	Millennium S.A.	the guarantee of a bank guarantee for PTK Polkomtel S.A. (PayUp liabilities)	PLN	1 500 000	-
6.	BZ WBK	the guarantee of a bank guarantee for Totalizator Sportowy	PLN	20 000	-
				<b>5 477 869</b>	<b>3 957 869</b>

### OTHER BANK GUARANTEES AS AT 30 SEPTEMBER 2010

	Wystawca gwarancji	Title	Currency	as at	as at
				30.09.2010	31.12.2009
1.	HSBC	payables for rental	PLN*	4 430 552	4 427 889
2.	ING	payables for rental	PLN	2 959 700	2 869 700
3.	ING	payables for rental	PLN*	185 609	-
				<b>7 575 862</b>	<b>7 297 589</b>

\* converted at an average rate of NBP as at 30 September 2010 = 3,9870 PLN; as at 31 December 2009 = 4,1082 PLN.

## NOTE 7. COLLATERALS



<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
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As at 30 September 2010 the value of collaterals on the Group's assets amounted to PLN 486.249.875.

A detailed specification is summarized in table.

#### **SECURITIES RELATED TO ASSETS AS AT 30 SEPTEMBER 2010**

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares Premium Distributors Group companies	340 586 164
ING Guarantee on securing the payment for suppliers	Deposit on inventories	78 500 000
Weksel in blanco on securing the payment for suppliers		15 367 412
Guarantee on securing the payment for suppliers	Deposit on inventories	18 402 037
Financial leasing agreements	Ownership of tangible fixed assets in financial leasing	33 394 263
<b>Total securings</b>		<b>486 249 875</b>

#### **NOTE 8. IMPORTANT EVENTS**

##### **1. Changes in equity**

In the period between 1 January 2010 and 30 September 2010 were issued 1.627.027 shares in respect of the option programs.

##### **2. Acquisition of remaining stake in a subsidiary – Sieć Detalistów Nasze Sklepy Sp. z o.o.**

On 12 May 2010, Eurocash signed final agreement shares in the company Sieć Detalistów „Nasze Sklepy” Sp. z o.o. The purchase resulted from execution of the Preliminary Share Purchase Agreement dated 14 May 2008.

##### **3. Dissolution of company Sieć Detalistów “Nasze Sklepy” Sp. z o.o.**

On 5 July 2010 accordance with the resolution no 9 of the Ordinary General Meeting Sieć Detalistów “Nasze Sklepy” Sp. z o.o. was decided to dissolution company Sieć Detalistów “Nasze Sklepy” Sp. z o.o. and announce beginning its liquidation from the date to made by the shareholders this resolution. The company will be conducted under the name “Sieć Detalistów Nasze Sklepy Sp. z o.o. w likwidacji”.

To the date of this financial statement the liquidation has not been registered in National Court Register. Activity of the company Sieć Detalistów Nasze Sklepy Sp. z.o.o. has been incorporated into Eurocash S.A.

On liquidators of the Company appointed Ireneusz Ługowski, Pedro Martinho and Jacek Owczarek

##### **4. Distribute the net profit for 2009**

On 2 June 2010 accordance with the resolution no 3 of the Ordinary Shareholders Meeting held the net profit for 2009 in amount 62.299.893 has distributed in the following manner:

- 1) the shareholders of record shall be eligible to receive the dividend in amount PLN 37 groszes per one Company share. The total dividend payment will amount to PLN 50.396.800,16;
- 2) the balance shall be transferred to Company's reserve capital.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## 5. Employees Incentive and Reward Scheme

On 2 June 2010 accordance with the resolution no 16 of the Ordinary Shareholders Meeting was introduced Seventh Employees Incentive and Reward Scheme for 2010. This Scheme is being introduced in connection with the Company's intention to continue the hitherto employees incentive schemes for the management, directors and persons of key importance for the business conducted by the Company and the Eurocash Group and to create basis for offering shares in the Company as a reward to outstanding employees.

In connection with the Seventh Employees Incentive and Reward Scheme for 2010, the Company shall issue 7.900 (seven thousand nine hundred) registered Series H Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) ordinary bearer Series I Shares with a priority over the Company's shareholders.

The aggregate nominal value of the issue of Series H Bonds shall amount to PLN 79 (seventy nine Zlotys). The Bonds shall not carry any interest.

Should the shares be not delivered to the bondholders at the date specified in the terms of the Bonds, the right to receive shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date the shares were to be delivered less the share issue price.

The Company shall redeem Series H Bonds on January 2, 2015, by paying cash in the amount equal to the nominal value of the bonds.

The Series H Bonds shall be dematerialized. The rights attached to the Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of the bonds and shall be vested in the person designated in the register as the owner.

The Entitled Persons authorized to acquire all or a part of the Series H Bonds shall be only the management, directors and persons of the key importance for the business conducted by the Company and/or the Eurocash Group employed and performing their functions for 3 years starting on December 1, 2010.

The list of the persons classified as the Initially Entitled Persons entitled to acquire Series H Bonds shall be determined by the Supervisory Board by May 31, 2011, and approved by the Shareholders Meeting's resolution. The final list of the Entitled Persons will include persons listed as the Initially Entitled Persons eliminating the employees no longer with the Company and/or the Eurocash Group and including new persons whom the right to acquire Series H Bonds will be granted as a reward for their outstanding performance (hereinafter, the "Rewarded Persons"). The list shall be the basis for designating the persons to whom the Trustee shall be obliged to deliver the offer to purchase Series H Bonds.

The bondholders holding Series H Bonds have the right to subscribe for and take up Series I Shares with a pre-emptive right over the shareholders of the Company during the period commencing on January 1, 2014 and lapsing on December 31, 2014.

## 6. Final agreement for sale shares CEDC Group

On 2 August 2010 Eurocash S.A. signed a contract of purchase of shares in Premium Distributors Group, The preliminary agreement was signed on 8 April.

On 21 May the Office for Competition and Consumer Protection agreed to this transaction.

The sale price was originally determined in the amount of PLN 400.000.000. However, the price may be amended if circumstances enumerated in the preliminary agreement occur

Eurocash was financed this acquisition with a loan in ING Bank Śląski and their own resources.

The total amount of payments made to Carey Agri International Poland Sp. z o. o. amounted 385.9000.000 PLN.

## 7. Conclusion of the credit agreement

In connection with the acquisition on 2 August 2010 shares and stocks in subsidiaries CEDC companies, Eurocash S.A. concluded the contract credit with ING Bank S.A., under which ING Bank S.A. has credit in the amount of 380.000.000 PLN for financing the purchase of shares and stocks in subsidiaries CEDC companies. The agreement was signed for a period of 5 years. Liabilities of the company for credit granted

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

were guaranteed by subsidiaries. The guarantee covers liabilities, and in particular the liabilities for the credit, interest and commissions, where a company fails to perform its liabilities within the time limits to the total amount 456.000.000 PLN.

#### **8. Preliminary agreement acquisition the company Pol Cater Holding Sp. z o.o.**

On 28 July 2010 Eurocash S.A. and Dansk A/S concluded a preliminary agreement obligating the conclusion, to 30 June 2011, an agreement of the sale of 100% of the shares in company Pol Cater Sp. z o.o. The condition for the signing of the share purchase agreement shall be the obtaining by the Company of consent from the Head of the Office of Competition and Consumer Protection.

Eurocash intends to finance the acquisition from its own resources.

#### **9. Proposition of merger Eurocash S.A. with Emperia Holding**

On 13 September 2010, Eurocash submitted a merger proposal to the Management Board of Emperia Holding S.A. Eurocash proposed share exchange ratio of 3.76 Merger Shares in exchange for each Emperia share outstanding.

### **NOTE 9.**

#### **SUBSEQUENT EVENTS**

##### **1. Increase of share capital**

On the basis of the mandate of the General Meeting of Shareholders of 25 May 2009 and on the basis of Resolution No. 2 of 6 October 2010 and Resolution No. 1 dated 7 October 2010 Eurocash SA Supervisory Board, the Board of Eurocash SA taken on 6 and 7 October 2010 a resolution to increase the share capital within the authorized capital, excluding pre-emptive rights through the issuance of 51,096,800 shares of common bearer K nominal value of 1.00 zł each.

##### **2. Approval and publication of the prospectus Eurocash S.A.**

On 8 October 2010 the Financial Supervision Commission approved the prospectus Eurocash SA prepared in connection with a public offer on Polish territory to the 51,096,800 shares of K-series offered to shareholders of Emperia Holding SA

##### **3. Authorisation for the Board to increase share capital**

Resolution of the Extraordinary General Meeting Eurocash SA No. 3 dated 25 October 2010 authorizes the Board to increase the share capital by issuing shares.

##### **3. Changes in the statutes Eurocash S.A.**

On 25 October 2010 accordance with the resolution no 4 of the Extraordinary Shareholders Meeting was introduced change of the Company as follows: "Where a company Politra BV headquartered in Amsterdam, organized and existing under Dutch law (or its successors) will be a shareholder holding 30% or more of the share capital of the Company, its going to enjoy the right to appoint and remove three (3) members of the Supervisory Board."

##### **4. Conditional increase in share capital**

On 27 October 2010 alert to changes in the Statute KRS made pursuant to resolutions of the Extraordinary General Meeting of 25 October 2010, including in particular the changes to the Articles of Association concerning the conditional increase in share capital by the amount of not more than 11,285,056 pounds through issuance of no more than 11,285,056 shares of common bearer L nominal value of 1 zł each.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

#### SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	10 November 2010	
Member of the Management Board Chief Executive Officer	Rui Amaral	10 November 2010	
Member of the Management Board	Arnaldo Guerreiro	10 November 2010	
Member of the Management Board	Pedro Martinho	10 November 2010	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	10 November 2010	
Member of the Management Board Director of Administration and Non-Commercial Purchases Department	Ryszard Majer	10 November 2010	
Member of the Management Board Financial Director	Jacek Owczarek	10 November 2010	

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

	Non audited for the period 01.01.2010 to 30.09.2010 PLN	Non audited for the period 01.01.2009 to 30.09.2009 PLN	Non audited for the period 01.01.2010 to 30.09.2010 EUR	Non audited for the period 01.01.2009 to 30.09.2009 EUR
Net sales	3 808 033 103	3 479 894 578	951 207 676	794 913 900
Operating profit (loss)	49 366 632	58 162 099	12 331 279	13 285 995
Profit (loss) before tax	45 156 316	56 995 161	11 279 585	13 019 431
Net Profit (loss) on continued operations	37 710 968	45 174 111	9 419 814	10 319 143
Net profit (loss)	37 710 968	45 174 111	9 419 814	10 319 143
Net operating cash flow	48 309 704	153 495 452	12 067 269	35 063 036
Net investment cash flow	(442 817 646)	(96 124 270)	(110 611 314)	(21 957 711)
Net financial cash flow	380 604 664	(26 401 479)	95 071 148	(6 030 902)
Net change in cash and cash equivalents	(13 903 278)	30 969 703	(3 472 896)	7 074 423
Weighted average number of shares	135 979 812	134 804 387	135 979 812	134 804 387
Weighted average diluted number of shares	137 033 696	134 633 387	137 033 696	134 633 387
EPS (in PLN / EUR)	0,28	0,34	0,07	0,08
Diluted EPS (in PLN / EUR)	0,28	0,34	0,07	0,08
Average PLN / EUR rate*			4,0034	4,3777
	Non audited as at 30.09.2010 PLN	as at 31.12.2009 PLN	Non audited as at 30.09.2010 EUR	as at 31.12.2009 EUR
Assets	1 469 242 745	1 173 106 923	368 508 338	285 552 535
Long-term liabilities	339 236 704	41 727 114	85 085 704	10 157 031
Short-term liabilities	925 844 395	925 135 504	232 215 800	225 192 421
Equity	204 161 647	206 244 305	51 206 834	50 203 083
Share capital	136 331 763	134 704 736	34 194 071	32 789 235
Number of shares	136 254 070	134 627 043	136 254 070	134 627 043
Diluted number of shares	138 633 818	138 633 818	138 633 818	138 633 818
Book value per share (in PLN / EUR)	1,50	1,53	0,38	0,37
Diluted book value per share (in PLN / EUR)	1,47	1,49	0,37	0,36
Declared or paid dividend (in PLN / EUR)***	50 396 800	40 050 683	12 640 281	9 748 961
Declared or paid dividend per share (in PLN / EUR)	0,37	0,30	0,09	0,07
PLN / EUR rate at the end of the period**			3,9870	4,1082

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

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

\*\*\* Dividend for 2009 year, as at 30 June 2010 was paid for employees who was shareholders Parent Company as at 15 June 2010.

**EUROCASH S.A.**

**ABBREVIATED QUARTERLY  
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010

**TRANSLATORS' EXPLANATORY NOTE**

This document is a free translation of the Polish original.  
The binding Polish original should be referred to in matters of interpretation.

KOMORNIKI, 10<sup>TH</sup> NOVEMBER 2010

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<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</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>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## GENERAL INFORMATION

### 1. INFORMATION OF THE COMPANY

#### PARENT COMPANY NAME

EUROCASH Spółka Akcyjna

#### REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

#### CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

#### REGISTRY COURT

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

#### DURATION OF THE CAPITAL GROUP

Indefinite

#### PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1<sup>st</sup> January 2010 – 30<sup>th</sup> September 2010 and comparable periods: 1<sup>st</sup> January 2009 – 30<sup>th</sup> September 2009.

Separate statement of financial position has been prepared as at 30<sup>th</sup> September 2010, and the comparative figures are presented as at 31<sup>st</sup> December 2009.

### 2. AUTHORITIES OF THE COMPANY

#### 2.1. MANAGEMENT BOARD

As at 30 September 2010 the Parent Entity's Management Board consisted of the following members:

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

#### 2.2. SUPERVISORY BOARD

As at 30 September 2010 the Parent Entity's Supervisory Board consisted of the following members:

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



<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

### **2.3. CHANGES IN THE COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARD**

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

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-30.09.2010	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. ABBREVIATED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010

	Non audited 3rd Quarter for the period from 01.07.2010 to 30.09.2010	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010	Non audited 3rd Quarter for the period from 01.07.2009 to 30.09.2009	Non audited 3 Quarters for the period from 01.01.2009 to 30.09.2009
			Transformed	Transformed
<b>Net sales</b>	<b>1 501 106 688</b>	<b>3 808 033 103</b>	<b>1 259 505 224</b>	<b>3 479 894 578</b>
Net sales of traded goods	1 466 825 508	3 678 989 716	1 232 526 650	3 398 638 483
Net sales of services	34 281 180	129 043 387	26 978 575	81 256 096
<b>Prime costs of sales</b>	<b>(1 362 022 280)</b>	<b>(3 408 938 349)</b>	<b>(1 129 805 244)</b>	<b>(3 111 021 588)</b>
Costs of sold traded goods	(1 359 074 744)	(3 401 637 875)	(1 129 805 244)	(3 111 021 588)
Costs of sold services	(2 947 536)	(7 300 474)	-	-
<b>Gross profit (loss) on sales</b>	<b>139 084 408</b>	<b>399 094 754</b>	<b>129 699 980</b>	<b>368 872 990</b>
Costs of sales	(82 381 446)	(246 262 103)	(75 479 104)	(220 697 187)
Costs of general management	(31 417 190)	(98 217 457)	(28 604 906)	(83 048 368)
<b>Profit (loss) on sales</b>	<b>25 285 772</b>	<b>54 615 194</b>	<b>25 615 970</b>	<b>65 127 436</b>
Other operating revenues	4 916 614	17 522 917	2 526 885	11 644 292
Other operating costs	(9 528 917)	(22 771 479)	(6 130 041)	(18 609 628)
<b>Operating profit (loss)</b>	<b>20 673 469</b>	<b>49 366 632</b>	<b>22 012 815</b>	<b>58 162 099</b>
Financial revenues	1 145 135	3 223 800	1 420 553	2 838 298
Financial costs	(4 485 371)	(7 434 115)	(1 392 812)	(4 005 237)
<b>Profit (loss) before tax</b>	<b>17 333 233</b>	<b>45 156 316</b>	<b>22 040 557</b>	<b>56 995 161</b>
Income tax	(3 728 244)	(7 445 348)	(4 480 266)	(11 821 050)
<b>Net profit (loss)</b>	<b>13 604 989</b>	<b>37 710 968</b>	<b>17 560 291</b>	<b>45 174 111</b>

#### NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	37 710 968	45 174 111
Weighted average number of shares	135 837 762	133 023 406
Weighted average diluted number of shares	137 549 591	134 633 387
- basic	0,28	0,34
- diluted	0,27	0,34

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

**2. ABBREVIATED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010**

	Non audited 3rd Quarter for the period from 01.07.2010 to 30.09.2010	Non audited 3 Quarters for the period from 01.01.2010 to 30.09.2010	Non audited 3rd Quarter for the period from 01.07.2009 to 30.09.2009 Transformed	Non audited 3 Quarters for the period from 01.01.2009 to 30.09.2009 Transformed
<b>Net profit (loss)</b>	<b>13 604 989</b>	<b>37 710 968</b>	<b>17 560 291</b>	<b>45 174 111</b>
<b>Other Total Income</b>	-	-	-	-
<b>Total Income</b>	<b>13 604 989</b>	<b>37 710 968</b>	<b>17 560 291</b>	<b>45 174 111</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

### 3. ABBREVIATED SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2010

	Non audited as at 30.09.2010	as at 31.12.2009 Transformed
<i>Assets</i>		
<b>Fixed assets (long-term)</b>	<b>779 160 284</b>	<b>360 848 454</b>
Goodwill	9 975 600	9 975 600
Other intangible fixed assets	38 367 489	88 089 215
Tangible fixed assets	182 478 651	182 497 628
Investments in subsidiary companies	542 528 775	68 657 327
Investments in associated companies - equity method	3 464 300	3 464 300
Long-term receivables	1 794 757	1 892 150
Long-term prepayments	550 711	6 272 235
Deferred income tax assets	0	5 790 335
Other long-term prepayments	550 711	481 900
<b>Current assets (short-term)</b>	<b>690 082 462</b>	<b>812 258 469</b>
Inventories	242 463 786	290 339 059
Trade receivables	264 591 232	305 986 407
Current income tax receivables	10 981 730	-
Other short-term receivables	7 091 697	23 481 998
Short-term financial assets in subsidiary companies	22 683 993	38 660 158
Cash and cash equivalents	135 751 995	149 655 273
Short-term prepayments	6 518 029	4 135 574
<b>Total assets</b>	<b>1 469 242 745</b>	<b>1 173 106 923</b>

<b>Abbreviated quarterly separate financial statements Eurocash S.A.</b>			
<b>Financial statements period:</b>	<b>01.01-30.09.2010</b>	<b>Reporting currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

	Non audited as at 30.09.2010	as at 31.12.2009 Transformed
<b>Liabilities</b>		
<b>Equity</b>	<b>204 161 647</b>	<b>206 244 305</b>
Share capital	136 331 763	134 704 736
Treasury shares	(1 115 507)	(1 115 507)
Supplementary capital	104 021 172	82 105 488
Capital reserve	12 884 493	12 884 493
Hedge transactions valuation capital	(4 645 000)	(4 645 000)
Merger capital	(94 148 868)	(94 148 868)
Retained earnings	50 833 594	76 458 962
Loss of prior years	13 122 625	5 665 410
Net profit (loss) of the current year	37 710 968	70 793 553
<b>Liabilities</b>	<b>1 265 081 099</b>	<b>966 862 619</b>
<b>Long-term liabilities</b>	<b>339 236 704</b>	<b>41 727 114</b>
Long-term loans and credits	299 894 015	-
Other long-term financial liabilities	18 980 632	22 420 612
Other long-term liabilities	400 000	400 000
Deferred income tax provision	2 399 604	1 252 398
Provision for employee benefits	418 452	510 104
Other long-term provisions	17 144 000	17 144 000
<b>Short-term liabilities</b>	<b>925 844 395</b>	<b>925 135 504</b>
Short-term loans and credits	84 000 000	-
Other short-term financial liabilities	35 866 933	37 243 772
Trade liabilities	759 170 033	824 431 847
Current income tax liabilities	(0)	10 173 933
Other short-term liabilities	15 294 115	18 145 917
Provision for employee benefits	11 920 167	18 763 831
Other short-term provisions	19 593 147	16 376 205
<b>Total liabilities</b>	<b>1 469 242 745</b>	<b>1 173 106 923</b>

#### **BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2010**

	as at 30.09.2010	as at 31.12.2009
<b>Book value</b>	<b>204 161 647</b>	<b>206 244 305</b>
Number of shares	136 254 070	134 627 043
Diluted number of shares	138 633 818	138 633 818
<b>Book value per share</b>	<b>1,50</b>	<b>1,53</b>
<b>Diluted book value per share</b>	<b>1,47</b>	<b>1,49</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

#### 4. SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010

	3 Quarters for the period from 01.01.2010 to 30.09.2010	3 Quarters for the period from 01.01.2009 to 30.09.2009 Transformed
<i>Operating cash flow</i>		
<b>Net profit before tax</b>	<b>45 156 316</b>	<b>56 995 161</b>
<b>Adjustments:</b>	<b>43 904 085</b>	<b>38 447 613</b>
Depreciation	34 995 331	31 635 090
Valuation of potivational programm	2 295 477	3 896 796
(Profit) loss on sold tangible fixed assets	1 979 918	401 095
Costs of interest	5 570 438	3 230 705
Interest received	(937 079)	(716 071)
<b>Operating cash before changes in working capital</b>	<b>89 060 401</b>	<b>95 442 774</b>
Changes in inventory	43 755 734	2 266 241
Changes in receivables	54 845 281	5 277 993
Changes in liabilities	(100 737 749)	56 983 170
Changes in provisions and accruals	(6 169 641)	10 509 728
Other adjustments	(1 078 140)	(43 942)
<b>Operating cash</b>	<b>79 675 886</b>	<b>170 435 964</b>
Interest paid	(10 937 835)	(3 437 111)
Income tax paid	(20 428 347)	(13 503 401)
<b>Net operating cash</b>	<b>48 309 704</b>	<b>153 495 452</b>
<i>Investment cash flow</i>		
Short-term financial assets in subsidiary companies	15 976 164	(28 249 579)
Received Interests - cash pooling	937 079	716 071
Expenditures for purchased intangible fixed assets	(3 415 334)	(3 123 512)
Expenditures for purchased tangible fixed assets	(27 339 235)	(71 621 770)
Receipts from sold tangible fixed assets	148 704	654 520
Expenditures for purchased subsidiary companies (less for money taken)	(385 817 173)	-
Receipts form sold subsidiary companies	-	5 500 000
Expenditures on VAT on the trade marks made in aport	(43 307 851)	-
<b>Net investment cash</b>	<b>(442 817 646)</b>	<b>(96 124 270)</b>
<i>Financing cash flow</i>		
Receipts from issued shares	11 676 202	12 729 686
Nabycie akcji własnych	-	-
Financing for franchising	(445 714)	9 270 566
Receipts due to taking loans and credits	427 201 866	-
Repaid loans and credits	-	(10 518)
Repaid liabilities under financial lease	(5 614 276)	(6 335 125)
Interest from leasing	(1 232 726)	(1 690 602)
Other interests	(583 889)	(314 804)
Dividends paid	(50 396 800)	(40 050 682)
<b>Net financing cash</b>	<b>380 604 664</b>	<b>(26 401 479)</b>
<b>Net change in cash and cash equivalents</b>	<b>(13 903 278)</b>	<b>30 969 703</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>149 655 273</b>	<b>124 791 373</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>135 751 995</b>	<b>155 761 076</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## 5. SEPARATE STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010

	Share capital	Treasury shares	Supplementary capital	Capital reserve	Hedge transactions valuation capital	Capital connection	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 30 September 2009</i>								
<b>Balance as at 1 January 2009</b>	<b>130 777 550</b>	-	<b>56 949 542</b>	-	<b>(4 645 000)</b>	<b>(56 868 456)</b>	<b>65 235 466</b>	<b>191 449 101</b>
Net profit for the period from 1 January to 30	-	-	-	-	-	-	45 174 111	45 174 111
<b>Total profit and loss recorded in the period from 1 January to 30 September 2009</b>	-	-	-	-	-	-	<b>45 174 111</b>	<b>45 174 111</b>
Dividends paid	-	-	-	-	-	-	(40 050 682)	<b>(40 050 682)</b>
Transfer to supplementary capital	-	-	19 519 374	-	-	-	(19 519 374)	-
Valuation of motivational program for employees	-	-	3 896 796	-	-	-	-	<b>3 896 796</b>
Share issue - motivational program	2 909 328	-	9 820 358	-	-	-	-	<b>12 729 686</b>
<b>Balance as at 30 September 2009</b>	<b>133 686 878</b>	-	<b>90 186 069</b>	-	<b>(4 645 000)</b>	<b>(56 868 456)</b>	<b>50 839 520</b>	<b>213 199 011</b>
<i>Changes in equity in the period from 1 January to 30 September 2010</i>								
<b>Balance as at 01 January 2010</b>	<b>134 704 736</b>	<b>(1 115 507)</b>	<b>82 105 488</b>	<b>12 884 493</b>	<b>(4 645 000)</b>	<b>(94 148 868)</b>	<b>62 299 893</b>	<b>192 085 235</b>
Change in accounting policies	-	-	(3 336 827)	-	-	-	-	<b>(3 336 827)</b>
<b>Balance as at 1 January 2010 after changes</b>	<b>134 704 736</b>	<b>(1 115 507)</b>	<b>78 768 661</b>	<b>12 884 493</b>	<b>(4 645 000)</b>	<b>(94 148 868)</b>	<b>62 299 893</b>	<b>188 748 408</b>
Net profit for the period from 1 January to 30	-	-	-	-	-	-	37 710 968	<b>37 710 968</b>
<b>Total profit and loss recorded in the period from 1 January to 30 September 2010</b>	-	-	-	-	-	-	<b>37 710 968</b>	<b>37 710 968</b>
Dividends paid	-	-	-	-	-	-	(50 396 800)	<b>(50 396 800)</b>
Transfer to supplementary capital	-	-	11 903 092	-	-	-	(11 903 092)	-
Valuation of motivational program for employees	-	-	2 295 477	-	-	-	-	<b>2 295 477</b>
Share issue - motivational program	1 627 027	-	10 049 175	-	-	-	-	<b>11 676 202</b>
Share buy-back programme	-	-	-	-	-	-	-	-
Equity - EC with Batna	-	-	1 004 767	-	-	-	-	<b>1 004 767</b>
Retained earnings	-	-	-	-	-	-	13 122 625	<b>13 122 625</b>
Other corrections	-	-	-	-	-	-	-	-
<b>Balance as at 30 September 2010</b>	<b>136 331 763</b>	<b>(1 115 507)</b>	<b>104 021 172</b>	<b>12 884 493</b>	<b>(4 645 000)</b>	<b>(94 148 868)</b>	<b>50 833 593</b>	<b>204 161 647</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</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 SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010**

### **1. GENERAL INFORMATION**

#### **1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

According to the resolution of the Management Board dated 10 November 2010 the abbreviated separate financial statements of Eurocash S.A. for the period from 1 January 2010 to 30 September 2010 were authorized for issue by the management Board. According to the information included in the report no. 04/2010 dated 22 January 2010 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 10 November 2010.

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

#### **1.2. STATEMENT OF COMPLIANCE**

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

These abbreviated separate financial statement of Eurocash Group have been prepared in accordance with IFRS 34.

Those abbreviated separate financial statements should be read in conjunction with consolidated financial statements of Eurocash Group prepared as at 30 September 2010.

#### **1.3. INFORMATION ABOUT THE PRESENTATION CURRENCY AND APPLIED LEVEL OF ROUNDING**

The reporting currency of these abbreviated separate financial statements is Polish zloty and any amounts are rounder-off to full Polish zloty (unless provided otherwise).

#### **1.4. 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.



<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## 2. NOTES TO THE SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2010 TO 30.09.2010

### NOTE 1. CHANGE IN ACCOUNTING POLICY - METHOD TO DETERMINE PRICES OF STOCKS

With effect from 1 January 2010 Company changed the principle of determining the purchase price of stock. Currently in statement of financial position, stocks are valued at weighted average price. In the statement of financial position as at 31 December 2009 they were valued according to FIFO. The impact of policy change on equity amounted -3.336.827 PLN and was presented as result of prior years in supplementary capital.

### NOTE 2. ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

#### ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

	as at 30.09.2010	as at 31.12.2009
<b>Contingent liabilities</b>	<b>57 869 587</b>	<b>85 690 458</b>
Related companies	50 785 000	78 785 000
Other companies	7 084 587	6 905 458
<b>Total</b>	<b>57 869 587</b>	<b>85 690 458</b>

#### SECURINGS ON ASSETS AS AT 30.09.2010

Title	Secured property	Amount secure in PLN
ING Guarantee on securing the payment for suppliers	Deposit on inventories	5 000 000
Financial leasing agreements	Financial leasing agreements	30 225 327
<b>Total securings</b>		<b>35 225 327</b>

### NOTE 3. ESTABLISHMENT OF COMPANIES

#### 1. Establishment of Eurocash S.A. Spółka Komandytowa

On 29 January 2010 in the course of Eurocash Group reorganization under intellectual property management scheme, certain identifiable trademarks of Eurocash S.A. Group companies were transferred as a non-cash contribution to a newly established limited partnership "Eurocash Spółka Akcyjna Spółka Komandytowa" in which Eurocash S.A. is the general partner. The partnership was established under the

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

terms of its articles of association dated 3 December 2009 and registered in the National Court Register on 14 January 2010.

#### **GENERAL INFORMATION ABOUT ESTABLISHMENT OF THE UNITS**

1.	Name of established company	Eurocash S.A. Spółka Komandytowa
2.	Core business	Intellectual property management (PKD 7740Z)
3.	Date of establishment	3 December 2009
4.	Registration date	14 January 2010
5.	Acquired stake (%)	66,57%

#### **INVESTMENT COSTS**

	as at
	14.01.2010
Cash	5 000
Trade marks (book value)	44 658 597
VAT	43 307 851
	<b>87 971 449</b>

In the separate financial statement of Eurocash S.A. contributed non-cash contributions were valued at current book value, transferred by contribution, of registered trade marks, that were previously acquired and shown in separate financial statement of the Company in the acquisition value less than fair value.

In connection with the additional tax benefit resulting from the possibility tax depreciation of fair value, higher than the current book value of those trade marks, arisen temporary difference of income tax, that gives possibility the recognition of deferred income tax in the amount of 29.303.146 PLN. However taking into consideration uncertainty regarding the tax legislation the income tax asset has not been recognized.

#### **NOTE 4. MERGER OF COMPANIES**

##### **1. Presentation of financial data for the years 2009 and 2010**

Despite the fact that merger among Eurocash S.A. and its subsidiaries PH Batna Sp. z o.o. and Eurocash Dystrybucja Sp. z o.o. took place during current fiscal year, its financial data for 2010 is presented assuming the merger took place as of January 1st, 2010. Comparative data for 2009 are presented assuming the all companies were merged during 2009 and assuming elimination of intercompany transactions among them.

##### **2. Merger Eurocash S.A. and PH Batna Sp. z o.o.**

On 2 June 2010 accordance with resolution no 19 Ordinary General Meeting Eurocash S.A. and resolution no 1 Extraordinary General Meeting Przedsiębiorstwa Handlowego Batna Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired PH Batna Sp. z o.o. to Eurocash S.A. (merger by acquisition).

Basic information about the company being acquired is presented in the table below:

<b>Abbreviated quarterly separate financial statements Eurocash S.A.</b>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

#### **GENERAL INFORMATION**

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	01 July 2010
5. Acquired stake (%)	100 % shares
6. Acquisition cost	100 % shares
7. Acquisition of control	Merger by acquisition

Given that the Eurocash S.A. holds 100% of the shares PH PH Batna Sp. z o.o., the merger takes place without an increase in capital Eurocash S.A. The connection equity is presented in the table below:

#### **CAPITAL CONNECTION PH BATNA SP. Z O.O.**

	Closing balance PH Batna as at 30.06.2010	Shares Eurocash S.A. as at 30.06.2010	Adjustments to opening balance sheet Eurocash after the merger as at 01.07.2010	<b>Balance Eurocash after adjustment</b>
<b>Assets</b>	<b>1 002 895</b>	<b>45 060 405</b>	<b>(46 063 299)</b>	<b>-</b>
Goodwill	1 002 895	-	(1 002 895)	-
Investments in subsidiary companies	-	45 060 405	(45 060 405)	-
<b>Liabilities</b>	<b>9 787 654</b>	<b>-</b>	<b>(46 063 299)</b>	<b>(36 275 645)</b>
Share capital	4 050 000	-	(4 050 000)	-
Treasury shares	-	-	-	-
Supplementary capital	5 737 654	-	(4 732 887)	1 004 767
Capital connection	-	-	(37 280 412)	(37 280 412)

### **3. Merger Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o.**

On 11 August 2010 accordance with resolution no 5 Extraordinary General Meeting Eurocash S.A. and resolution Extraordinary General Meeting Eurocash Dystrybucja Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired Eurocash Dystrybucja Sp. z o.o. to Eurocash S.A. (merger by acquisition).

Basic information about the company being acquired is presented in the table below:

#### **GENERAL INFORMATION**

1. Name of acquired company	Eurocash Dystrybucja Sp. z o.o.
2. Core business	Non-specialized wholesale trade (PKD 4690Z)
3. Acquisition date	30 April 2008
4. Takeover date	01 September 2010
5. Acquired stake (%)	100 % shares
6. Acquisition cost	100 % shares
7. Acquisition of control	Merger by acquisition

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Given that the Eurocash S.A. holds 100% of the shares Eurocash Dystrybucja Sp. z o.o., the merger takes place without an increase in capital Eurocash S.A. The connection equity is presented in the table below:

#### **CAPITAL CONNECTION EUROCASH DYSTRYBUCJA SP. Z O.O.**

	Closing balance Eurocash Dystrybucja as at 31.08.2010	Shares Eurocash S.A. as at 31.08.2010	Adjustments to opening balance sheet Eurocash after the merger as at 01.09.2010	<b>Balance Eurocash after adjustment</b>
<b>Assets</b>	-	<b>91 955 173</b>	<b>(91 955 173)</b>	-
Goodwill	-	-	-	-
Investments in subsidiary companies	-	91 955 173	(91 955 173)	-
<b>Liabilities</b>	<b>71 355 879</b>	-	<b>(91 955 173)</b>	<b>(20 599 294)</b>
Other long-term provisions	-	-	17 144 000	17 144 000
Share capital	150 158 950	-	(150 158 950)	-
Supplementary capital	226 807	-	(226 807)	-
Capital connection	-	-	(56 868 456)	(56 868 456)
Retained earnings	(79 029 878)	-	98 155 040	19 125 162
Profit (loss) of prior years	(85 032 414)	-	98 155 040	13 122 625
Net profit (loss) of the current year	6 002 536	-	-	6 002 536

#### **4. Comparative information to the financial statements for the year 2009**

Taking into consideration that merged among Eurocash S.A., Eurocash Dystrybucja Sp. z o.o. and PH Batna Sp. z o.o. took place in 2010, all comparatives were restated for 2009 assuming all companies were merged over 2009 and all transactions among them were eliminated. Following tables present profit and loss account for period of 01.01.2009 to 30.09.2009 and for III quarter 2009, balance sheet as of 31.12.2009 and Cash flow statement for 01.01.2009 to 30.09.2009 .

Abbreviated quarterly separate financial statements Eurocash S.A.

Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**INCOME STATEMENT - COMPARATIVE DATA FOR THE III QUARTER OF 2009**

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	Total III quarter 2009	The exclusion of group transactions III quarter 2009	Total after the exclusion of group transactions III quarter 2009
<b>Net sales</b>	<b>1 074 406 869</b>	<b>267 190 379</b>	<b>1 341 597 249</b>	<b>(82 092 025)</b>	<b>1 259 505 224</b>
Net sales of traded goods	1 050 131 588	263 879 669	1 314 011 256	(81 484 607)	1 232 526 650
Net sales of services	24 275 282	3 310 711	27 585 992	(607 418)	26 978 575
<b>Prime costs of sales</b>	<b>(968 331 784)</b>	<b>(242 881 412)</b>	<b>(1 211 213 195)</b>	<b>81 407 952</b>	<b>(1 129 805 244)</b>
Costs of sold traded goods	(968 331 784)	(242 881 412)	(1 211 213 195)	81 407 952	(1 129 805 244)
<b>Gross profit (loss) on sales</b>	<b>106 075 086</b>	<b>24 308 968</b>	<b>130 384 053</b>	<b>(684 073)</b>	<b>129 699 980</b>
Costs of sales	(57 359 242)	(18 727 281)	(76 086 522)	607 418	(75 479 104)
Costs of general management	(23 458 800)	(5 146 105)	(28 604 906)	-	(28 604 906)
<b>Profit (loss) on sales</b>	<b>25 257 044</b>	<b>435 582</b>	<b>25 692 625</b>	<b>(76 655)</b>	<b>25 615 970</b>
Other operating revenues	2 067 633	530 450	2 598 083	(71 198)	2 526 885
Other operating costs	(5 292 665)	(908 574)	(6 201 239)	71 198	(6 130 041)
<b>Operating profit (loss)</b>	<b>22 032 012</b>	<b>57 458</b>	<b>22 089 470</b>	<b>(76 655)</b>	<b>22 012 815</b>
Financial revenues	1 301 801	118 753	1 420 553	-	1 420 553
Financial costs	(734 629)	(658 183)	(1 392 812)	-	(1 392 812)
<b>Profit (loss) before tax</b>	<b>22 599 183</b>	<b>(481 972)</b>	<b>22 117 211</b>	<b>(76 655)</b>	<b>22 040 557</b>
Income tax	(4 774 665)	294 400	(4 480 266)	-	(4 480 266)
<b>Net profit (loss) on continued operations</b>	<b>17 824 518</b>	<b>(187 572)</b>	<b>17 636 946</b>	<b>(76 655)</b>	<b>17 560 291</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

#### INCOME STATEMENT - COMPARATIVE DATA FOR THE PERIOD FROM 01.01.2009 TO 30.09.2009

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	Total YTD 2009	The exclusion of group transactions YTD 2009	Total after the exclusion of group transactions YTD 2009
<b>Net sales</b>	<b>2 920 158 732</b>	<b>802 377 900</b>	<b>3 722 536 632</b>	<b>(242 642 054)</b>	<b>3 479 894 578</b>
Net sales of traded goods	2 850 365 957	789 476 726	3 639 842 683	(241 204 200)	3 398 638 483
Net sales of services	69 792 775	12 901 174	82 693 950	(1 437 854)	81 256 096
<b>Prime costs of sales</b>	<b>(2 622 263 160)</b>	<b>(729 463 067)</b>	<b>(3 351 726 227)</b>	<b>240 704 639</b>	<b>(3 111 021 588)</b>
Costs of sold traded goods	(2 622 263 160)	(729 463 067)	(3 351 726 227)	240 704 639	(3 111 021 588)
<b>Gross profit (loss) on sales</b>	<b>297 895 573</b>	<b>72 914 832</b>	<b>370 810 405</b>	<b>(1 937 415)</b>	<b>368 872 990</b>
Costs of sales	(165 764 293)	(56 370 748)	(222 135 041)	1 437 854	(220 697 187)
Costs of general management	(66 582 354)	(16 466 014)	(83 048 368)	-	(83 048 368)
<b>Profit (loss) on sales</b>	<b>65 548 926</b>	<b>78 071</b>	<b>65 626 996</b>	<b>(499 561)</b>	<b>65 127 436</b>
Other operating revenues	7 399 451	4 316 039	11 715 490	(71 198)	11 644 292
Other operating costs	(14 313 784)	(4 367 042)	(18 680 826)	71 198	(18 609 628)
<b>Operating profit (loss)</b>	<b>58 634 592</b>	<b>27 068</b>	<b>58 661 660</b>	<b>(499 561)</b>	<b>58 162 099</b>
Financial revenues	2 387 011	451 287	2 838 298	-	2 838 298
Financial costs	(2 570 398)	(1 434 839)	(4 005 237)	-	(4 005 237)
<b>Profit (loss) before tax</b>	<b>58 451 206</b>	<b>(956 484)</b>	<b>57 494 722</b>	<b>(499 561)</b>	<b>56 995 161</b>
Income tax	(12 482 768)	661 717	(11 821 050)	-	(11 821 050)
<b>Net profit (loss) on continued operations</b>	<b>45 968 438</b>	<b>(294 767)</b>	<b>45 673 671</b>	<b>(499 561)</b>	<b>45 174 111</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 31.12.2009

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total as at 31.12.2009	The exclusion of group transactions as at 31.12.2009	Total after the exclusion of group transactions as at 31.12.2009
<b>Assets</b>						
<b>Fixed assets (long-term)</b>	<b>467 192 919</b>	<b>28 189 393</b>	<b>3 484 614</b>	<b>498 866 926</b>	<b>(138 018 472)</b>	<b>360 848 454</b>
Goodwill	9 975 600	-	1 002 895	10 978 495	(1 002 895)	9 975 600
Other intangible fixed assets	87 598 007	471 758	19 450	88 089 215	-	88 089 215
Total intangible assets	97 573 606	471 758	1 022 345	99 067 710	(1 002 895)	98 064 815
Tangible fixed assets	156 772 006	23 680 585	2 045 037	182 497 628	-	182 497 628
Investments in subsidiary companies	205 672 904	-	-	205 672 904	(137 015 578)	68 657 327
Investments in associated companies - equity method	3 464 300	-	-	3 464 300	-	3 464 300
Long-term receivables	1 890 950	1 200	-	1 892 150	-	1 892 150
Long-term prepayments	1 819 152	4 035 851	417 232	6 272 235	-	6 272 235
Deferred income tax assets	1 514 358	3 858 745	417 232	5 790 335	-	5 790 335
Other long-term prepayments	304 794	177 106	-	481 900	-	481 900
<b>Current assets (short-term)</b>	<b>723 468 797</b>	<b>135 794 894</b>	<b>22 374 463</b>	<b>881 638 154</b>	<b>(69 379 685)</b>	<b>812 258 469</b>
Inventory	267 055 704	14 526 933	8 756 422	290 339 059	-	290 339 059
Trade receivables	281 529 291	83 007 474	5 886 099	370 422 864	(64 436 457)	305 986 407
Other short-term receivables	21 911 659	6 463 605	49 962	28 425 226	(4 943 228)	23 481 998
Short-term financial assets in subsidiary companies	9 025 609	29 634 548	-	38 660 158	-	38 660 158
Cash and cash equivalents	141 016 566	1 018 297	7 620 411	149 655 273	-	149 655 273
Short-term prepayments	2 929 968	1 144 037	61 569	4 135 574	-	4 135 574
<b>Total assets</b>	<b>1 190 661 716</b>	<b>163 984 288</b>	<b>25 859 077</b>	<b>1 380 505 080</b>	<b>(207 398 157)</b>	<b>1 173 106 923</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 31.12.2009

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	PH Batna Sp. z o.o.	Total as at 31.12.2009	The exclusion of group transactions as at 31.12.2009	Total after the exclusion of group transactions as at 31.12.2009
<b>Liabilities</b>						
<b>Equity</b>	<b>286 234 103</b>	<b>65 353 343</b>	<b>9 819 332</b>	<b>361 406 777</b>	<b>(155 162 472)</b>	<b>206 244 305</b>
Share capital	134 704 736	150 158 950	4 050 000	288 913 686	(154 208 950)	134 704 736
Treasury shares	(1 115 507)	-	-	(1 115 507)	-	(1 115 507)
Supplementary capital	82 105 488	226 807	-	82 332 295	(226 807)	82 105 488
Capital reserve	12 884 493	-	-	12 884 493	-	12 884 493
Hedge transactions valuation capital	(4 645 000)	-	-	(4 645 000)	-	(4 645 000)
Capital connection					(94 148 868)	(94 148 868)
Retained earnings	62 299 893	(85 032 414)	5 769 332	(16 963 190)	93 422 152	76 458 962
Profit (loss) of prior years	0	(92 489 630)	-	(92 489 630)	98 155 040	5 665 410
Net profit (loss) of the current year	62 299 893	7 457 216	5 769 332	75 526 440	(4 732 887)	70 793 553
<b>Liabilities</b>	<b>904 427 613</b>	<b>98 630 945</b>	<b>16 039 745</b>	<b>1 019 098 303</b>	<b>(52 235 685)</b>	<b>966 862 619</b>
<b>Long-term liabilities</b>	<b>16 803 728</b>	<b>7 547 401</b>	<b>231 986</b>	<b>24 583 114</b>	<b>17 144 000</b>	<b>41 727 114</b>
Other long-term financial liabilities	16 057 173	6 363 439	-	22 420 612	-	22 420 612
Other long-term liabilities	400 000	-	-	400 000	-	400 000
Deferred income tax provision	-	1 040 167	212 231	1 252 398	-	1 252 398
Provision for employee benefits	346 555	143 794	19 755	510 104	-	510 104
Other long-term provisions	-	-	-	-	17 144 000	17 144 000
<b>Short-term liabilities</b>	<b>887 623 885</b>	<b>91 083 545</b>	<b>15 807 759</b>	<b>994 515 189</b>	<b>(69 379 685)</b>	<b>925 135 504</b>
Other short-term financial liabilities	32 556 651	4 687 121	-	37 243 772	-	37 243 772
Trade liabilities	806 223 712	73 733 472	13 854 346	893 811 531	(69 379 685)	824 431 847
Current income tax liabilities	9 618 673	-	555 260	10 173 933	-	10 173 933
Other short-term liabilities	15 643 871	1 739 542	762 504	18 145 917	-	18 145 917
Provision for employee benefits	14 295 520	3 832 663	635 649	18 763 831	-	18 763 831
Other short-term provisions	9 285 458	7 090 747	-	16 376 205	-	16 376 205
<b>Total liabilities</b>	<b>1 190 661 716</b>	<b>163 984 288</b>	<b>25 859 077</b>	<b>1 380 505 080</b>	<b>(207 398 157)</b>	<b>1 173 106 923</b>



<b>Abbreviated quarterly separate financial statements Eurocash S.A.</b>			
<b>Financial statements period:</b>	<b>01.01-30.09.2010</b>	<b>Reporting currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

## STATEMENT OF CASH FLOWS - COMPARATIVE DATA AS AT 30.09.2009

	Eurocash Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	Total	The exclusion of group transactions	Total after the exclusion of group transactions
			YTD 2009	YTD 2009	YTD 2009
<b>Operating cash flow</b>					
Net profit before tax	<b>58 451 206</b>	<b>(956 484)</b>	<b>57 494 722</b>	<b>(499 561)</b>	<b>56 995 161</b>
<b>Adjustments:</b>	<b>28 723 700</b>	<b>5 827 117</b>	<b>34 550 818</b>	-	<b>34 550 818</b>
Depreciation	27 027 440	4 607 650	31 635 090	-	31 635 090
Profit (loss) on sold tangible fixed assets	269 229	131 866	401 095	-	401 095
Costs of interest	2 143 103	1 087 602	3 230 705	-	3 230 705
Interest received	(716 071)	-	(716 071)	-	(716 071)
<b>Operating cash before changes in working capital</b>	<b>87 174 906</b>	<b>4 870 633</b>	<b>92 045 539</b>	<b>(499 561)</b>	<b>91 545 979</b>
Changes in inventory	6 685 075	(4 918 395)	1 766 680	499 561	2 266 241
Changes in receivables	27 639 258	5 738 833	33 378 091	(28 100 098)	5 277 993
Changes in liabilities	58 338 587	(20 184 950)	38 153 637	18 829 532	56 983 170
Changes in provisions and accruals	5 444 664	5 065 064	10 509 728	-	10 509 728
Valuation of option program	3 896 796	-	3 896 796	-	3 896 796
Loss on sale of shares	-	-	-	-	-
Other adjustments	(43 942)	0	(43 942)	-	(43 942)
<b>Operating cash</b>	<b>189 135 345</b>	<b>(9 428 814)</b>	<b>179 706 530</b>	<b>(9 270 566)</b>	<b>170 435 964</b>
Interest paid	(3 229 436)	(207 675)	(3 437 111)	-	(3 437 111)
Income tax paid	(13 503 401)	-	(13 503 401)	-	(13 503 401)
<b>Net operating cash flow</b>	<b>172 402 508</b>	<b>(9 636 490)</b>	<b>162 766 018</b>	<b>(9 270 566)</b>	<b>153 495 452</b>
<b>Investment cash flow</b>					
Expenditures for purchased intangible fixed assets	(2 912 311)	(211 201)	(3 123 512)	-	(3 123 512)
Receipts from sold intangible fixed assets	-	-	-	-	-
Expenditures for purchased tangible fixed assets	(32 538 423)	(39 083 347)	(71 621 770)	-	(71 621 770)
Receipts from sold tangible fixed assets	365 446	289 073	654 520	-	654 520
Expenditures for purchased subsidiary companies (less for money taken)	-	-	-	-	-
Expenditures for purchased associate companies	-	-	-	-	-
Receipts from sold subsidiary companies	5 500 000	-	5 500 000	-	5 500 000
Interest received	716 071	-	716 071	-	716 071
Short-term financial assets in subsidiary companies	(63 507 001)	-	(63 507 001)	35 257 422	(28 249 579)
<b>Net investment cash flow</b>	<b>(92 376 217)</b>	<b>(39 005 474)</b>	<b>(131 381 692)</b>	<b>35 257 422</b>	<b>(96 124 270)</b>
<b>Financing cash flow</b>					
Receipts from issued shares	12 729 686	-	12 729 686	-	12 729 686
Acquisition of own shares	-	-	-	-	-
Factoring	-	-	-	9 270 566	9 270 566
Hedging instruments	-	-	-	-	-
Receipts due to taking loans and credits	-	35 257 422	35 257 422	(35 257 422)	-
Short-term financial assets in subsidiary companies	-	-	-	-	-
Repaid loans and credits	(10 518)	-	(10 518)	-	(10 518)
Repaid liabilities under financial lease	(1 883 998)	(4 451 127)	(6 335 125)	-	(6 335 125)
Interest from lease	(955 580)	(735 022)	(1 690 602)	-	(1 690 602)
Other interests	(314 804)	-	(314 804)	-	(314 804)
Dividends paid	(40 050 682)	-	(40 050 682)	-	(40 050 682)
<b>Net financial cash flow</b>	<b>(30 485 896)</b>	<b>30 071 272</b>	<b>(414 624)</b>	<b>(25 986 856)</b>	<b>(26 401 479)</b>
<b>Net change in cash and cash equivalents</b>	<b>49 540 395</b>	<b>(18 570 692)</b>	<b>30 969 703</b>	-	<b>30 969 703</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>105 105 055</b>	<b>19 686 318</b>	<b>124 791 373</b>	-	<b>124 791 373</b>
Change due to exchange gains (loss)	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>154 645 450</b>	<b>1 115 626</b>	<b>155 761 076</b>	-	<b>155 761 076</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## **5. Comparative information to the financial statements for the year 2010**

Taking into account merger between Eurocash S.A. and PH Batna Sp. z o.o. at July 1<sup>st</sup> 2010 and Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o. at September 1<sup>st</sup> 2010, all comparative financial data for 2010 were restated, assuming the merger was effective over 2010 eliminating all intercompany transactions.

### **a) Comparative information to the financial statements Eurocash S.A. and PH Batna Sp. z o.o.**

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## INCOME STATEMENT EUROCASH S.A. AND PH BATNA SP. Z O.O. ON THE DAY OF THE MERGER

	Eurocash S.A.	PH Batna Sp. z o.o.	Total YTD as at 01.07.2010	The exclusion of group transactions YTD as at 01.07.2010	Total after the exclusion of group transactions YTD as at 01.07.2010
<b>Net sales</b>	<b>2 112 615 699</b>	<b>114 935 613</b>	<b>2 227 551 312</b>	<b>(59 621 804)</b>	<b>2 167 929 508</b>
Net sales of traded goods	2 028 064 958	109 688 179	2 137 753 137	(58 524 790)	2 079 228 347
Net sales of services	84 550 741	5 247 434	89 798 175	(1 097 013)	88 701 162
<b>Prime costs of sales</b>	<b>(1 899 807 115)</b>	<b>(100 013 315)</b>	<b>(1 999 820 430)</b>	<b>58 524 790</b>	<b>(1 941 295 639)</b>
Costs of sold traded goods	(1 895 454 177)	(100 013 315)	(1 995 467 492)	58 524 790	(1 936 942 701)
Costs of sold services	(4 352 938)	-	(4 352 938)	-	(4 352 938)
<b>Gross profit (loss) on sales</b>	<b>212 808 584</b>	<b>14 922 298</b>	<b>227 730 883</b>	<b>(1 097 013)</b>	<b>226 633 869</b>
Costs of sales	(124 244 111)	(8 931 345)	(133 175 456)	1 097 013	(132 078 442)
Costs of general management	(54 418 645)	(1 559 052)	(55 977 697)	-	(55 977 697)
<b>Profit (loss) on sales</b>	<b>34 145 829</b>	<b>4 431 901</b>	<b>38 577 730</b>	<b>(0)</b>	<b>38 577 730</b>
Other operating revenues	7 806 047	1 192 913	8 998 960	-	8 998 960
Other operating costs	(10 752 626)	(641 043)	(11 393 669)	-	(11 393 669)
<b>Operating profit (loss)</b>	<b>31 199 249</b>	<b>4 983 771</b>	<b>36 183 020</b>	<b>(0)</b>	<b>36 183 020</b>
Financial revenues	1 256 774	144 295	1 401 069	-	1 401 069
Financial costs	(2 540 027)	(1 749)	(2 541 777)	-	(2 541 777)
<b>Profit (loss) before tax</b>	<b>29 915 996</b>	<b>5 126 316</b>	<b>35 042 313</b>	<b>(0)</b>	<b>35 042 313</b>
Income tax	(4 392 819)	(1 035 405)	(5 428 224)	-	(5 428 224)
<b>Net profit (loss) on continued operations</b>	<b>25 523 177</b>	<b>4 090 911</b>	<b>29 614 089</b>	<b>(0)</b>	<b>29 614 089</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 01.07.2010

	Eurocash S.A.	PH Batna Sp. z o.o.	Total as at 01.07.2010	The exclusion of group transactions as at 01.07.2010	Total after the exclusion of group transactions as at 01.07.2010
<b>Assets</b>					
<b>Fixed assets (long-term)</b>	<b>518 069 145</b>	<b>3 460 254</b>	<b>521 529 400</b>	<b>(46 063 299)</b>	<b>475 466 100</b>
Goodwill	9 975 600	1 002 895	10 978 495	(1 002 895)	9 975 600
Other intangible fixed assets	41 282 460	12 375	41 294 835	-	41 294 835
Tangible fixed assets	167 513 907	2 194 761	169 708 668	-	169 708 668
Investments in subsidiary companies	293 645 014	-	293 645 014	(45 060 405)	248 584 609
Investments in associated companies - equity method	3 464 300	-	3 464 300	-	3 464 300
Long-term receivables	1 759 984	-	1 759 984	-	1 759 984
Long-term prepayments	427 881	250 223	678 103	-	678 103
Deferred income tax assets	-	250 223	250 223	-	250 223
Other long-term prepayments	427 881	-	427 881	-	427 881
<b>Current assets (short-term)</b>	<b>701 681 645</b>	<b>44 222 254</b>	<b>745 903 899</b>	<b>(33 392 522)</b>	<b>712 511 377</b>
Inventory	249 785 967	9 032 254	258 818 221	-	258 818 221
Trade receivables	274 987 118	8 676 385	283 663 503	(33 392 522)	250 270 982
Current income tax receivables	5 670 046	-	5 670 046	-	5 670 046
Other short-term receivables	12 976 558	39 101	13 015 659	-	13 015 659
Short-term financial assets in subsidiary companies	5 088 115	-	5 088 115	-	5 088 115
Cash and cash equivalents	148 219 080	26 405 598	174 624 678	-	174 624 678
Short-term prepayments	4 954 761	68 916	5 023 677	-	5 023 677
<b>Total assets</b>	<b>1 219 750 790</b>	<b>47 682 508</b>	<b>1 267 433 298</b>	<b>(79 455 821)</b>	<b>1 187 977 477</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 01.07.2010

	Eurocash S.A.	PH Batna Sp. z o.o.	Total as at 01.07.2010	The exclusion of group transactions as at 01.07.2010	Total after the exclusion of group transactions as at 01.07.2010
<b>Liabilities</b>					
<b>Equity</b>	<b>270 972 985</b>	<b>13 910 243</b>	<b>284 883 228</b>	<b>(46 063 299)</b>	<b>238 819 929</b>
Share capital	136 320 261	4 050 000	140 370 261	(4 050 000)	136 320 261
Treasury shares	(1 115 507)	-	(1 115 507)	-	(1 115 507)
Supplementary capital	102 005 561	-	102 005 561	-	102 005 561
Capital reserve	12 884 493	-	12 884 493	-	12 884 493
Hedge transactions valuation capital	(4 645 000)	-	(4 645 000)	-	(4 645 000)
Merger capital	-	-	-	(37 280 412)	(37 280 412)
Retained earnings	25 523 177	9 860 243	35 383 420	(4 732 887)	30 650 533
Profit (loss) of prior years	0	5 769 332	5 769 332	(4 732 887)	1 036 444
Net profit (loss) of the current year	25 523 177	4 090 911	29 614 089	-	29 614 089
<b>Liabilities</b>	<b>948 777 805</b>	<b>33 772 265</b>	<b>982 550 070</b>	<b>(33 392 522)</b>	<b>949 157 549</b>
<b>Long-term liabilities</b>	<b>61 353 995</b>	<b>103 579</b>	<b>61 457 574</b>	<b>-</b>	<b>61 457 574</b>
Long-term loans and credits	43 307 851	-	43 307 851	-	43 307 851
Other long-term financial liabilities	15 528 400	-	15 528 400	-	15 528 400
Other long-term liabilities	400 000	-	400 000	-	400 000
Deferred income tax provision	1 771 188	83 824	1 855 012	-	1 855 012
Provision for employee benefits	346 555	19 755	366 310	-	366 310
<b>Short-term liabilities</b>	<b>887 423 810</b>	<b>33 668 686</b>	<b>921 092 497</b>	<b>(33 392 522)</b>	<b>887 699 975</b>
Other short-term financial liabilities	30 017 925	-	30 017 925	-	30 017 925
Trade liabilities	824 844 066	31 799 182	856 643 248	(33 392 522)	823 250 727
Current income tax liabilities	-	249 590	249 590	-	249 590
Other short-term liabilities	9 959 747	771 122	10 730 869	-	10 730 869
Provision for employee benefits	11 904 592	848 792	12 753 384	-	12 753 384
Other short-term provisions	10 697 480	-	10 697 480	-	10 697 480
<b>Total liabilities</b>	<b>1 219 750 790</b>	<b>47 682 508</b>	<b>1 267 433 298</b>	<b>(79 455 821)</b>	<b>1 187 977 477</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

b) Comparative information to the financial statements Eurocash S.A. and Eurocash Dystrybucja Sp. z o.o.

**INCOME STATEMENT EUROCASH S.A. AND EUROCASH DYSTRYBUCJA SP. Z O.O. ON THE DAY OF THE MERGER**

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	Total	The exclusion of group transactions	Total after the exclusion of group transactions
			YTD	YTD	YTD
			as at	as at	as at
			01.09.2010	01.09.2010	01.09.2010
<b>Net sales</b>	<b>3 054 248 430</b>	<b>389 068 214</b>	<b>3 443 316 644</b>	<b>(206 712 968)</b>	<b>3 236 603 675</b>
Net sales of traded goods	2 952 906 427	362 981 912	3 315 888 339	(185 029 008)	3 130 859 330
Net sales of services	101 342 003	26 086 302	127 428 305	(21 683 960)	105 744 345
<b>Prime costs of sales</b>	<b>(2 740 291 058)</b>	<b>(329 870 249)</b>	<b>(3 070 161 308)</b>	<b>185 029 008</b>	<b>(2 885 132 299)</b>
Costs of sold traded goods	(2 733 837 413)	(329 870 249)	(3 063 707 662)	185 029 008	(2 878 678 654)
Costs of sold services	(6 453 645)	-	(6 453 645)	-	(6 453 645)
<b>Gross profit (loss) on sales</b>	<b>313 957 371</b>	<b>59 197 965</b>	<b>373 155 336</b>	<b>(21 683 960)</b>	<b>351 471 376</b>
Costs of sales	(285 780 093)	(43 015 352)	(328 795 446)	21 760 154	(307 035 292)
Costs of general management	6 453 645	(13 927 699)	(7 474 053)	-	(7 474 053)
<b>Profit (loss) on sales</b>	<b>34 630 923</b>	<b>2 254 914</b>	<b>36 885 837</b>	<b>76 194</b>	<b>36 962 031</b>
Other operating revenues	10 445 637	7 800 178	18 245 815	(3 590 190)	14 655 624
Other operating costs	(14 238 297)	(3 170 918)	(17 409 215)	222 779	(17 186 436)
<b>Operating profit (loss)</b>	<b>30 838 263</b>	<b>6 884 174</b>	<b>37 722 436</b>	<b>(3 291 217)</b>	<b>34 431 219</b>
Financial revenues	1 973 528	864 872	2 838 400	-	2 838 400
Financial costs	(4 475 836)	(514 542)	(4 990 379)	-	(4 990 379)
<b>Profit (loss) before tax</b>	<b>28 335 954</b>	<b>7 234 504</b>	<b>35 570 458</b>	<b>(3 291 217)</b>	<b>32 279 241</b>
Income tax	(4 312 602)	(1 231 967)	(5 544 570)	639 808	(4 904 761)
<b>Net profit (loss) on continued operations</b>	<b>24 023 352</b>	<b>6 002 536</b>	<b>30 025 888</b>	<b>(2 651 409)</b>	<b>27 374 479</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

#### STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 01.09.2010

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	Total as at 01.09.2010	The exclusion of group transactions as at 01.09.2010	Total after the exclusion of group transactions as at 01.09.2010
<b>Assets</b>					
<b>Fixed assets (long-term)</b>	<b>867 971 663</b>	<b>14 100 882</b>	<b>882 072 544</b>	<b>(95 246 390)</b>	<b>786 826 154</b>
Goodwill	9 975 600	-	9 975 600	-	9 975 600
Other intangible fixed assets	39 969 932	-	39 969 932	(1 051 785)	38 918 147
Tangible fixed assets	177 358 911	11 454 643	188 813 554	(2 239 432)	186 574 122
Investments in subsidiary companies	634 484 609	-	634 484 609	(91 955 173)	542 529 436
Investments in associated companies - equity method	3 464 300	-	3 464 300	-	3 464 300
Long-term receivables	1 761 984	9 450	1 771 434	-	1 771 434
Long-term prepayments	956 327	2 636 789	3 593 115	-	3 593 115
Deferred income tax assets	577 322	2 636 789	3 214 110	-	3 214 110
Other long-term prepayments	379 005	-	379 005	-	379 005
<b>Current assets (short-term)</b>	<b>587 491 219</b>	<b>114 347 421</b>	<b>701 838 640</b>	<b>(39 926 965)</b>	<b>661 911 675</b>
Inventory	245 587 179	17 290 238	262 877 416	-	262 877 416
Trade receivables	246 700 057	60 786 575	307 486 632	(39 926 965)	267 559 666
Current income tax receivables	8 172 028	-	8 172 028	-	8 172 028
Other short-term receivables	7 526 262	880 396	8 406 658	-	8 406 658
Short-term financial assets in subsidiary companies	17 037 709	32 664 644	49 702 354	-	49 702 354
Other short-term financial assets	18 600 000	-	18 600 000	-	18 600 000
Cash and cash equivalents	39 312 149	1 798 640	41 110 789	-	41 110 789
Short-term prepayments	4 555 836	926 929	5 482 765	-	5 482 765
<b>Total assets</b>	<b>1 455 462 882</b>	<b>128 448 303</b>	<b>1 583 911 185</b>	<b>(135 173 355)</b>	<b>1 448 737 829</b>

<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	<i>01.01-30.09.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## STATEMENT OF FINANCIAL POSITION - COMPARATIVE DATA AS AT 01.09.2010

	Eurocash S.A.	Eurocash Dystrybucja Sp. z o.o.	Total as at 01.09.2010	The exclusion of group transactions as at 01.09.2010	Total after the exclusion of group transactions as at 01.09.2010
<b>Liabilities</b>					
<b>Equity</b>	<b>233 885 642</b>	<b>71 355 879</b>	<b>305 241 521</b>	<b>(111 750 582)</b>	<b>193 490 939</b>
Share capital	136 328 763	150 158 950	286 487 713	(150 158 950)	136 328 763
Treasury shares	(1 115 507)	-	(1 115 507)	(226 807)	(1 342 314)
Supplementary capital	103 689 953	226 807	103 916 760	-	103 916 760
Capital reserve	12 884 493	-	12 884 493	-	12 884 493
Hedge transactions valuation capital	(4 645 000)	-	(4 645 000)	-	(4 645 000)
Capital connection	(37 280 412)	-	(37 280 412)	(56 868 456)	(94 148 868)
Retained earnings	24 023 352	(79 029 878)	(55 006 526)	95 503 631	40 497 105
Profit (loss) of prior years	0	(85 032 414)	(85 032 414)	98 155 040	13 122 625
Net profit (loss) of the current year	24 023 352	6 002 536	30 025 888	(2 651 409)	27 374 479
<b>Liabilities</b>	<b>1 221 577 239</b>	<b>57 092 424</b>	<b>1 278 669 664</b>	<b>(23 422 773)</b>	<b>1 255 246 890</b>
<b>Long-term liabilities</b>	<b>297 415 144</b>	<b>5 193 346</b>	<b>302 608 490</b>	<b>16 504 192</b>	<b>319 112 682</b>
Long-term loans and credits	281 307 851	-	281 307 851	-	281 307 851
Other long-term financial liabilities	15 700 560	4 171 001	19 871 561	-	19 871 561
Deferred income tax provision	60 178	878 551	938 729	(639 808)	298 921
Provision for employee benefits	346 555	143 794	490 349	-	490 349
Other long-term provisions	-	-	-	17 144 000	17 144 000
<b>Short-term liabilities</b>	<b>924 162 095</b>	<b>51 899 078</b>	<b>976 061 173</b>	<b>(39 926 965)</b>	<b>936 134 208</b>
Short-term loans and credits	84 000 000	-	84 000 000	-	84 000 000
Other short-term financial liabilities	30 763 784	3 221 438	33 985 222	-	33 985 222
Trade liabilities	770 296 059	39 474 520	809 770 579	(39 926 965)	769 843 614
Current income tax liabilities	1 156 326	-	1 156 326	-	1 156 326
Other short-term liabilities	8 471 484	1 454 576	9 926 060	-	9 926 060
Provision for employee benefits	14 531 597	4 405 540	18 937 136	-	18 937 136
Other short-term provisions	14 942 845	3 343 005	18 285 851	-	18 285 851
<b>Total liabilities</b>	<b>1 455 462 882</b>	<b>128 448 303</b>	<b>1 583 911 185</b>	<b>(135 173 355)</b>	<b>1 448 737 829</b>



<i>Abbreviated quarterly separate financial statements Eurocash S.A.</i>			
Financial statements period:	01.01-30.09.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	10 November 2010	
Member of the Management Board Chief Executive Officer	Rui Amaral	10 November 2010	
Member of the Management Board	Arnaldo Guerreiro	10 November 2010	
Member of the Management Board	Pedro Martinho	10 November 2010	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	10 November 2010	
Member of the Management Board Director of Administration and Non-Commercial Purchases Department	Ryszard Majer	10 November 2010	
Member of the Management Board Financial Director	Jacek Owczarek	10 November 2010	

## Management discussion of the financial results for the 3Q 2010

### 1. Eurocash: Key financial and operational highlights in 3Q 2010

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

- Cash&Carry – including Eurocash Cash&Carry and Batna stores,
- Delikatesy Centrum – encompassing sales of Eurocash S.A. to retail stores supplied based on franchise contracts executed with the companies from Eurocash Group.
- KDWT
- Eurocash Dystrybucja (former Eurocash Dystrybucja sp. z o.o.
- Premium Distributors (Premium Distributors Sp. z o.o. and its subsidiaries - Damianex S.A.; Astor Sp. z o.o.; Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.; Delikates Sp. z o.o.; Miro Sp. z o.o.; MTC Sp. z o.o Multi-Ex S.A.; Onufry S.A.; Panta-Hurt Sp. z o.o.; Polskie Hurtownie Alkoholi Sp. z o.o., Przedsiębiorstwo Dystrybucji Alkoholi "Agis" S.A. Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., Saol Dystrybucja Sp. z o.o.)

#### Eurocash Cash&Carry:

- In 3Q 2010 sales of Cash&Carry format amounted to PLN 880.22m and increased by 5.4% comparing with 3Q 2009. For 3Q YTD 2010 Cash&Carry sales amounted to 2 644.37m and increased by 15.9%. This amounts include sales realized to other entities of Eurocash Group (mainly Eurocash Dystrybucja and KDWT).
- External sales in Eurocash Cash&Carry stores amounted to PLN 817,06m and increased by 13.4% yoy. For 3Q YTD 2010 external Cash&Carry sales amounted to 2285,46 and increased by 17.2%.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores (excluding Batna stores) in 3Q 2010 amounted to 5.7% and 5.4% for 3Q YTD.
- Without categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 3Q 2010 amounted to 5.7% and 5.6% for 3Q YTD.
- Number of Eurocash Cash&Carry stores at the end of 3Q 2010 amounted to 124 (including 3 Batna stores).
- Number of abc stores amounted to 3 864 at the end of 3Q 2010.
- In 3Q 2010 share of abc stores in total sales of Eurocash Cash&Carry stores amounted to 50.3% and 49.3% in 3Q YTD.

#### Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 3Q 2010 of amounted to PLN 290.29m, and increased by 21.4% comparing with 3Q 2009. In 3Q YTD sales amounted to PLN 753.70m, 18,0% higher than in 3Q YTD 2009.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 1.9% in 3Q and 0.8% in 3Q YTD.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 3Q 2010 amounted to 6.5% in 3Q and 4.9% in 3Q YTD.
- Number of "Delikatesy Centrum" franchise stores at the end of 3Q 2010 amounted to 523.

#### KDWT:

- In 3Q 2010 sales of KDWT amounted to PLN 659,3m and decreased by 3.7%. In 3Q YTD sales amounted to PLN 1 790,80m and decreased by 2.3%.
- External sales in KDWT amounted in 3Q 2010 to PLN 619,42 and increased by 0.3% yoy. In 3Q YTD external sales amounted to PLN 1 678,45 and increased by 2.1% yoy.

- Growth of sales in food category in 3Q 2010 amounted to 15.4% and 11.8% in 3Q YTD comparing with the same period 2009.
- In terms of volume, sales of cigarettes in 3Q 2010 to external clients decreased by 9.2% and in 3Q YTD decreased by 9.9% comparing with 2009.
- Number of KDWT branches as of the end of 1H 2010 amounted to 84 and 3 distribution centers

#### **Eurocash Dystrybucja:**

- Sales of Eurocash Dystrybucja amounted in 3Q 2010 to PLN 108.7m, 59.3% decrease compared with 1H 2009. Sales for 3Q YTD amounted to PLN 410.0m, 48.9% decrease comparing with 2009.
- Decrease in sales has been caused mainly by lower sales to petrol stations (no Orlen contract) and restructuring measures, which resulted in lower sales to independent retailers shops, sub-wholesalers and retail chains

#### **Premium Distributors:**

- Premium Distributors Sales of Eurocash Dystrybucja amounted in 3Q 2010 to PLN 350.9m. Sales of Premium Distributors are consolidated since August 2<sup>nd</sup> 2010.

### **Eurocash Group**

#### **Profit & loss account**

**Table 1 Eurocash Group: Summary of consolidated financial results for 3Q 2010**

PLNm	Q3 2010	Q3 2009	Change % 2010/ 2009
Sales revenues (traded goods, materials)	2 189,22	1 850,37	18,31%
<i>Sales in Discount Cash &amp; Carry stores and Batna</i>	880,22	835,36	5,37%
<i>Sales in KDWT</i>	659,30	684,61	-3,70%
<i>Sales of „Delikatesy Centrum” Distribution Centers</i>	290,29	239,05	21,43%
<i>Sales in Eurocash Dystrybucja</i>	108,67	267,19	-59,33%
<i>Other</i>	373,37	13,98	2570,03%
<i>Exclusions and consolidation adjustments</i>	(122,62)	(189,82)	-35,40%
Gross profit (loss) on sales	210,64	158,75	32,69%
Gross profitability on sales (%)	9,62%	8,58%	1,04 p.p.
EBITDA	57,54	47,52	21,07%
<i>(EBITDA margin %)</i>	2,63%	2,57%	0,06 p.p.
EBIT	41,49	35,15	18,05%
<i>(EBIT margin %)</i>	1,90%	1,90%	0,00%
Gross profit	38,62	34,89	10,69%
Net Income	33,76	27,81	21,42%
<i>(Net profitability %)</i>	1,54%	1,50%	0,04 p.p.

**Table 2 Eurocash Group: Summary of consolidated financial results for 2010 YTD**

PLNm	3Q 2010 YTD	3Q 2009 YTD	Change % 2010/ 2009
Sales revenues (traded goods, materials)	5 494,21	5 049,99	8,80%
<i>Sales in Discount Cash &amp; Carry stores and Batna</i>	2 644,37	2 281,52	15,90%
<i>Sales in KDWT</i>	1 790,80	1 833,93	-2,35%
<i>Sales of „Delikatesy Centrum” Distribution Centers</i>	753,70	638,64	18,02%
<i>Sales in Eurocash Dystrybucja</i>	409,97	802,38	-48,91%
<i>Other</i>	409,41	38,24	970,61%
<i>Exclusions and consolidation adjustments</i>	(514,03)	(544,72)	-5,63%
Gross profit (loss) on sales	530,88	439,44	20,81%
Gross profitability on sales (%)	9,66%	8,70%	0,96 p.p.
EBITDA	139,41	122,24	14,05%
<i>(EBITDA margin %)</i>	2,54%	2,42%	0,12 p.p.
EBIT	96,55	85,94	12,35%
<i>(EBIT margin %)</i>	1,76%	1,70%	0,06 p.p.
Gross profit	91,98	82,57	11,40%
Net Income	80,69	65,54	23,11%
<i>(Net profitability %)</i>	1,47%	1,30%	0,17 p.p.

### Cash flow

**Table 3 Eurocash Group: Consolidated cash flow for 3Q 2010**

PLN million	3Q 2010	3Q 2009
Operating cash flow	18,72	98,70
<i>Gross profit (loss)</i>	38,62	34,89
<i>Depreciation</i>	16,05	12,38
<i>Change in working capital</i>	(28,28)	46,88
<i>Other</i>	(7,67)	4,55
Cash flow from investments	(346,50)	(11,38)
Cash flow from financing activities	301,91	5,20
<b>Total cash flow</b>	<b>(25,87)</b>	<b>92,52</b>

**Table 4 Eurocash Group: Consolidated cash flow for 2010 YTD**

PLN million	3Q YTD 2010	3Q YTD 2009
Operating cash flow	133,12	196,17
<i>Gross profit (loss)</i>	91,98	82,57
<i>Depreciation</i>	42,86	36,30
<i>Change in working capital</i>	34,25	77,43
<i>Other</i>	(35,97)	(0,13)
Cash flow from investments	(382,64)	(77,11)
Cash flow from financing activities	253,55	(94,89)
<b>Total cash flow</b>	<b>4,02</b>	<b>24,17</b>

### **Working capital**

**Table 5 Eurocash Group: Consolidated working capital ratios flow for 3Q 2010**

Turnover in days	3Q 2010	3Q 2009
1. Inventories turnover	20,37	18,19
2. Trade receivables turnover	24,58	18,62
3. Trade liabilities turnover	53,42	47,22
-		
<b>4. Operating cycle (1+2)</b>	44,95	36,81
<b>5. Cash conversion (4-3)</b>	(8,48)	(10,40)

**Table 6 Eurocash Group: Consolidated working capital ratios flow for 2010 YTD**

Turnover in days	3Q YTD 2010	3Q YTD 2009
1. Inventories turnover	24,08	19,77
2. Trade receivables turnover	29,06	20,25
3. Trade liabilities turnover	63,19	51,50
-		
<b>4. Operating cycle (1+2)</b>	53,14	40,02
<b>5. Cash conversion (4-3)</b>	(10,05)	(11,48)

### **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	30.09.2010		31.12.2009	
Fixed assets	789,70	38,04%	456,92	32,86%
Current assets	1 286,25	61,96%	933,43	67,14%
Total assets	2 075,95	100,00%	1 390,35	100,00%
Equity	407,74	19,64%	366,81	26,38%
Liabilities and provisions	1 668,22	80,36%	1 023,54	73,62%
Total liabilities and equity	2 075,95	100,00%	1 390,35	100,00%

## Eurocash S.A.

### Profit & loss account

**Table 8 Eurocash S.A.: Summary of financial results for 3Q 2010**

PLN million	3Q 2010	3Q 2009	Change % 2010 / 2009
Sales revenues (traded goods, materials)	1 501,11	1 259,51	19,18%
Gross profit (loss) on sales	139,08	129,70	7,24%
Gross profitability on sales (%)	9,27%	10,30%	-1,03 p.p.
EBITDA	32,71	32,80	-0,25%
(EBITDA margin %)	2,18%	2,60%	-0,42 p.p.
EBIT	20,67	22,01	-6,08%
(EBIT margin %)	1,38%	1,75%	-0,37 p.p.
Gross profit	17,33	22,04	-21,36%
Net Income	13,60	17,56	-22,52%
(Net profitability %)	0,91%	1,39%	-0,49 p.p.

**Table 9 Eurocash S.A.: Summary of financial results for 2010 YTD**

PLN million	2010	2009	Change % 2010 YTD/ 2009 YTD
Sales revenues (traded goods, materials)	3 808,03	3 479,89	9,43%
Gross profit (loss) on sales	399,09	368,87	8,19%
Gross profitability on sales (%)	10,48%	10,60%	-0,12 p.p.
EBITDA	84,36	89,80	-6,05%
(EBITDA margin %)	2,22%	2,58%	-0,37 p.p.
EBIT	49,37	58,16	-15,12%
(EBIT margin %)	1,30%	1,67%	-0,37 p.p.
Gross profit	45,16	57,00	-20,77%
Net Income	37,71	45,17	-16,52%
(Net profitability %)	0,99%	1,30%	-0,31 p.p.

### Cash flow

**Table 10 Eurocash S.A.: Cash flow for 3Q 2010**

PLN million	3Q 2010	3Q 2009
Operating cash flow	11,69	84,50
Gross profit (loss)	17,33	22,04
Depreciation	12,04	10,78
Change in working capital	(14,31)	46,84
Other	(3,37)	4,84
Cash flow from investments	(437,17)	4,97
Cash flow from financing activities	385,03	5,21
<b>Total cash flow</b>	<b>(40,45)</b>	<b>94,68</b>

**Table 11 Eurocash S.A.: Cash flow for 2010 YTD**

PLN million	2010	2009
Operating cash flow	48,31	153,50
<i>Gross profit (loss)</i>	45,16	57,00
<i>Depreciation</i>	35,00	31,64
<i>Change in working capital</i>	(2,14)	64,53
<i>Other</i>	(29,71)	0,34
Cash flow from investments	(442,82)	(96,12)
Cash flow from financing activities	380,60	(26,40)
<b>Total cash flow</b>	<b>(13,90)</b>	<b>30,97</b>

### **Working capital**

**Table 12 Eurocash S.A.: Working capital ratios for 3Q 2010**

Turnover in days	3Q 2010	3Q 2009
1. Inventories turnover	14,86	21,21
2. Trade receivables turnover	16,22	22,35
3. Trade liabilities turnover	51,39	67,13
<b>4. Operating cycle (1+2)</b>	<b>31,08</b>	<b>43,56</b>
<b>5. Cash conversion (4-3)</b>	<b>(20,31)</b>	<b>(23,58)</b>

**Table 13 Eurocash S.A.: Working capital ratios for 2010 YTD**

Turnover in days	2010	2009
1. Inventories turnover	17,38	22,78
2. Trade receivables turnover	18,97	24,00
3. Trade liabilities turnover	60,93	72,35
<b>4. Operating cycle (1+2)</b>	<b>36,35</b>	<b>46,78</b>
<b>5. Cash conversion (4-3)</b>	<b>(24,58)</b>	<b>(25,56)</b>

### **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 14 Eurocash S.A.: Selected balance sheet items**

PLN million	30.09.2010		30.09.2010		31.12.2009	
Fixed assets	779,16	53,03%	388,94	37,20%	360,85	30,76%
Current assets	690,08	46,97%	656,73	62,80%	812,26	69,24%
Total assets	1 469,24	100,00%	1 045,68	100,00%	1 173,11	100,00%
Equity	204,16	13,90%	213,20	20,39%	206,24	17,58%
Liabilities and provisions	1 265,08	86,10%	832,48	79,61%	966,86	82,42%
Total liabilities and equity	1 469,24	100,00%	1 045,68	100,00%	1 173,11	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 goods sold for period, multiplied by the number of days in the period*

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

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



## 2. Major events and factors that influenced consolidated income or loss in 3Q 2010.

### 1. Changes in equity

In the period between 1 January 2010 and 30 September 2010 were issued 1.627.027 shares in respect of the option programs.

### 2. The merger Eurocash S.A. with a subsidiary company Przedsiębiorstwo Handlowe Batna Sp. z o.o.

On 21 April 2010 Management Board Eurocash S.A. informed of intention to merger Eurocash S.A. with a subsidiary company Przedsiębiorstwo Handlowe Batna Sp. z o.o. based in Warsaw, where Eurocash has 100% of the shares.

On 2 June 2010 accordance with resolution no 19 Ordinary General Meeting Eurocash S.A. and resolution no 1 Extraordinary General Meeting Przedsiębiorstwa Handlowego Batna Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired PH Batna Sp. z o.o. to Eurocash as the acquiring company. On 1 July 2010 the connection entry has been made to the National Court Register.

### 3. Dissolution of company Sieć Detalistów "Nasze Sklepy" Sp. z o.o.

On 5 July 2010 accordance with the resolution no 9 of the Ordinary General Meeting Sieć Detalistów "Nasze Sklepy" Sp. z o.o. was decided to dissolution company Sieć Detalistów "Nasze Sklepy" Sp. z o.o. and announce beginning its liquidation from the date to made by the shareholders this resolution. The company will be conducted under the name "Sieć Detalistów Nasze Sklepy Sp. z o.o. w likwidacji".

To the date of this financial statement the liquidation has not been registered in National Court Register. Activity of the company Sieć Detalistów Nasze Sklepy Sp. z o.o. has been incorporated into Eurocash S.A. On liquidators of the Company appointed Ireneusz Ługowski, Pedro Martinho and Jacek Owczarek.

### 4. Conclusion of the credit agreement

In connection with the acquisition on 2 August 2010 shares and stocks in subsidiaries CEDC companies, Eurocash S.A. concluded the contract credit with ING Bank S.A., under which ING Bank S.A. has credit in the amount of 380.000.000 PLN for financing the purchase of shares and stocks in subsidiaries CEDC companies. The agreement was signed for a period of 5 years. Liabilities of the company for credit granted were guaranteed by subsidiaries. The guarantee covers liabilities, and in particular the liabilities for the credit, interest and commissions, where a company fails to perform its liabilities within the time limits to the total amount 456.000.000 PLN.

### 5. Preliminary agreement acquisition the company Pol Cater Holding Sp. z o.o.

On 28 July 2010 Eurocash S.A. and Dansk A/S concluded a preliminary agreement obligating the conclusion, to 30 June 2011, an agreement of the sale of 100% of the shares in company Pol Cater Sp. z o.o. The condition for the signing of the share purchase agreement shall be the obtaining by the Company of consent from the Head of the Office of Competition and Consumer Protection. Eurocash intends to finance the acquisition from its own resources.

### 6. Final agreement for sale shares CEDC Group

On 2 August 2010 Eurocash S.A. signed a contract of purchase of shares in Premium Distributors Group, The preliminary agreement was signed on 8 April.

On 21 May the Office for Competition and Consumer Protection agreed to this transaction. The sale price was originally determined in the amount of PLN 400.000.000. However, the price may be amended if circumstances enumerated in the preliminary agreement occur Eurocash was financed this acquisition with a loan in ING Bank Śląski and their own resources. The total amount of payments made to Carey Agri International Poland Sp. z o. o. amounted 385.9000.000 PLN.

### 7. The merger Eurocash S.A. with a subsidiary company Eurocash Dystrybucja Sp. z o.o.

On 9 July 2010 Management Board Eurocash S.A. informed of intention to merger Eurocash S.A. with a subsidiary company Eurocash Dystrybucja Sp. z o.o. based in Błonie, where Eurocash has 100% of the shares.

On 11 August 2010 accordance with resolution no 2 Extraordinary General Meeting Eurocash S.A. decided about the merger by the transferring all the assets of a company being acquired Eurocash Dystrybucja Sp. z o.o., to Eurocash S.A. as the acquiring company (merger by acquisition). On 20 August 2010 the connection entry has been made to the National Court Register.

#### **8. Proposition of merger Eurocash S.A. with Emperia Holding**

On 13 September 2010, Eurocash submitted a merger proposal to the Management Board of Emperia Holding S.A. Eurocash proposed share exchange ratio of 3.76 Merger Shares in exchange for each Emperia share outstanding.

#### **9. Approval and publication of the prospectus Eurocash S.A.**

On 8 October 2010 the Financial Supervision Commission approved the prospectus Eurocash SA prepared in connection with a public offer on Polish territory to the 51,096,800 shares of K-series offered to shareholders of Emperia Holding SA.

#### **10. Conditional increase in share capital**

On 27 October 2010 alert to changes in the Statute KRS made pursuant to resolutions of the Extraordinary General Meeting of 25 October 2010, including in particular the changes to the Articles of Association concerning the conditional increase in share capital by the amount of not more than 11,285,056 pounds through issuance of no more than 11,285,056 shares of common bearer L nominal value of 1 zł each.

There have been no major events that influenced Eurocash Group income or loss in 3Q 2010.

### **3. Development perspectives**

#### **External Factors**

*Growth in the FMCG market and its structure.*

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

*Inflation.*

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

*Labour costs.*

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

#### **Internal Factors**

*Integration of Batna and Eurocash Dystrybucja (former McLane Polska) operations*

Due to necessity of integration of Batna and Eurocash Dystrybucja on the operational level, in the opinion of the Management Board of Eurocash achievement of the full synergy effects resulting from these transactions will be possible within 1-2 years.

*New business formats*

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

*Organic expansion*

Management of Eurocash Group expects, that during 2010:

- number of Eurocash Cash&Carry stores will increase by app. 6-8 stores,
- number of Delikatesy Centrum franchise stores will increase by app. 100 stores,
- in the active distribution format – the actions to achieve the growth of sales of impulse products (grocery) will be continued in order to get a higher profitability and improvement of a working capital dynamics.

#### *Acquisitions*

- Acquisition of shares in Distribution Companies from CEDC.  
Despite of the factors mentioned above, development of the Eurocash Group will be influenced also by acquisition of Premium Distributors, which are active in distribution of alcoholic bevarages (see Note 3 to the abbreviated quarterly consolidated financial statements of the Eurocash Group).
- Preliminary agreement acquisition the company Pol Cater Holding Sp. z o.o.  
On 28 July 2010 Eurocash S.A. and Dansk A/S concluded a preliminary agreement obligating the conclusion, to 30 June 2011, an agreement of the sale of 100% of the shares in company Pol Cater Sp. z o.o. The condition for the signing of the share purchase agreement shall be the obtaining by the Company of consent from the Head of the Office of Competition and Consumer Protection.

#### **4. Additional information**

##### **Information regarding dividends**

On 2 June 2010 accordance with the resolution no 3 of the Ordinary Shareholders Meeting held the net profit for 2009 in amount 62.299.893 has distributed in the following manner:

- 1) the shareholders of record shall be eligible to receive the dividend in amount PLN 37 groszes per one Company share. The total dividend payment will amount to PLN 50.396.800,16;
- 2) the balance shall be transferred to Company's reserve capital.

##### **Explanations regarding seasonality**

In FMCG wholesale sales are traditionally lower in 3Q, then sales peak during summer period and stabilise in the 3Q.

##### **Issuance, redemption and repayment of debt and capital securities**

In 3Q 2010 Eurocash S.A. issued 11 502 series E shares at the issue price of PLN 7.87 per share - issued in connection with the Third Employee Incentive Scheme.

In 3Q 2010 Eurocash S.A. did not issue, acquire or repay other debt securities.

##### **Changes in the basic management principles**

In 3Q 2010 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 2010.

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

Shareholder	10.11.2010				27.08.2010			
	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	51,53%	70 258 100	51,56%	70 258 100	51,54%	70 258 100	51,57%
Others	65 995 970	48,41%	65 990 718	48,43%	65 990 718	48,41%	65 990 718	48,43%
<b>TOTAL</b>	<b>136 254 070</b>	<b>99,94%</b>	<b>136 254 070</b>	<b>100,00%</b>	<b>136 248 818</b>	<b>99,94%</b>	<b>136 248 818</b>	<b>100,00%</b>
Tresury shares	77 693	0,06%	0	0,00%	77 693	0,06%	0	0,00%
<b>TOTAL</b>	<b>136 331 763</b>	<b>100,00%</b>	<b>136 254 070</b>	<b>100,00%</b>	<b>136 326 511</b>	<b>100,00%</b>	<b>136 248 818</b>	<b>100,00%</b>

\* On 10.11.2010 The Management Board of Eurocash has information on the number of shares as of 30.09.2010 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	
	10.11.2010	27.08.2010
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	375 625	375 625
Katarzyna Kopaczewska	322 000	322 000
Arnaldo Guerreiro	336 000	336 000
Pedro Martinho	824 750	824 750
Ryszard Majer	149 144	149 144
Jacek Owczarek	50 625	50 625
<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 2010 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 its subsidiary credit or loan surety or a guarantee**

In the 3Q 2010 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

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

In the 3Q 2010 companies belonging to Eurocash Group did not execute transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

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

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

### **Factors that will affect the results achieved by the issuer**

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

**Signatures of Management Board Members:**

<b>Position</b>	<b>Name and surname</b>	<b>Date</b>	<b>Signature</b>
Member of the Management Board Chief Executive Officer	Rui Amaral	10 November 2010	
Member of the Management Board Financial Director	Jacek Owczarek	10 November 2010	