

EUROCASH:

Closing of Public Offering and Allocation of the Shares for Sale

Poznań, 15 February 2005

Current Report 22/2005

The Management Board of Eurocash S.A. informs that in the Public Offering of 57,483,900 series A shares of the Company ("Shares for Sale"), Politra B.V. (Selling Shareholder) allocated 57,483,900 Shares for Sale on 31 January 2005, specifically (i) 48,541,960 in the Institutional Investors Tranche and (ii) 8,941,940 in the Retail Investors Tranche.

1. The Opening of the Public Offering of the Shares for Sale took place on 18 January 2005 and was closed on 31 January 2005.
2. The date of allocation of the Shares for Sale: 1 February 2005.
3. The total number of the Shares for Sale in the Public Offering: 57,483,900 shares.
4. Reduction rate:
 - In the Retail Investors Tranche, the reduction rate was 43.8%;
 - In the Institutional Investors Tranche, the reduction rate was 0% (according to the terms of the offering, the investors subscribed for the number of Shares for Sale as resulting from the discretionary initial allocation).
5. In the Public Offering of the Shares for Sale, 64,456,849 Shares for Sale were subscribed for, specifically:
 - 48,541,960 in the Retail Investors Tranche; and
 - 15,941,889 in the Institutional Investors Tranche.
6. The number of persons that subscribed for the Shares for Sale in each tranche and to whom shares were allocated:
 - 1,622 made subscriptions in the Retail Investors Tranche; 1,622 persons were allocated shares; and
 - 47 entities made subscriptions in the institutional Investors Tranche; according to the terms of the offering, investors received shares according to the initial allocation list.
7. The Selling Price of the Shares for Sale was PLN 3.10 per share.

8. In performance of the stand-by underwriting agreement of 17 January 2005, as amended by the Annex of 27 January 2005 (see Current Reports 10/2005 and 13/2005):
- CA IB Corporate Finance Beratungs GmbH, Vienna, Austria, took up 47,875,960 Shares for Sale in the Institutional Investors Tranche; the actual price per one Share for Sale (after deduction of the underwriter's fee from the selling price) acquired by that underwriter was PLN 3.08; and
 - Millenium Dom Maklerski S.A., Warsaw, took up 666,000 Shares for Sale in the Institutional Investors Tranche; the actual price per one Share for Sale (after deduction of the underwriter's fee from the selling price) acquired by that underwriter was PLN 3.08.
9. The value of the Public Offering of the Shares for Sale, understood as the number of the Shares for Sale in the Public Offering multiplied by their Selling Price, was PLN 178,200,090.
10. In consideration of the fact that the series B shares and the series C shares ("Incentive Shares Issue") were issued alongside the Public Offering of the Shares for Sale, their costs were partially shared. The estimated costs of the Public Offering of the Shares for Sale and the Incentive Shares Issue was defined in Section 3 of Chapter III of the Prospectus. On 31 January 2005, the costs of the Public Offering of the Shares for Sale and the Incentive Shares Issue incurred by the Issuer, as calculated on the basis of invoices that were received and accepted, amounted to PLN 886,098.19 and consisted of:
- Costs of preparation and execution of the Public Offering of the Shares for Sale and the Incentive Shares Issue together with the costs of drafting the issue prospectus and the expense of counsels – PLN 588,931.65;
 - Promotion costs of the Public Offering of the Shares for Sale and the Incentive Shares Issue – PLN 162,646.24; and
 - Fee paid to the SEC, NDS and WSE of PLN 134,520.30.

The issuer did not incur any costs in relation to underwriting fees.

Eurocash S.A. will draft and submit its current report on the final costs of the Public Offering of the Shares for Sale and the Incentive Shares Issue after its receipt and acceptance of all invoices from the entities involved in the preparation and execution of the Public Offering of the Shares for Sale and the Incentive Shares Issue.

According to the information disclosed in the Prospectus, the costs of introducing the Shares for Sale and Incentive Shares to public trading and the costs of the Public Offering of the Shares for Sale will be charged to financial expenses. Under Article 36 (2b) of the Accounting Act, the costs of the Incentive Shares Issue incurred in connection with the share capital increase will reduce the Company's share premium reserve arising on the Incentive Shares. As the share capital with respect to the issue of the Incentive Shares is increased by means of conditional increase of the share capital, it will be possible to determine the cost of this issue

after expiration of the period during which the Incentive Shares may be taken, i.e. after 31 December 2009, and will be published at that time in the form of a current report.

11. According to the balance of costs as at 11 February 2005, the average cost of carrying out the Public Offering of the Shares for Sale, as incurred by the Issuer, was ca. PLN 0.02 per one Share for Sale.

Legal Basis: § 42 of the Regulation of the Council of Ministers of 16 October 2001 regarding current and periodical information submitted by issuers of securities.