

EUROCASH:

Statement on Corporate Governance Principles

Poznań, 21 January 2005

Current Report 12/2005

The Management Board of Eurocash S.A. announces that it accepted for use all the principles of corporate governance specified in the document entitled "Good Corporate Practice in public companies in 2005".

Details of the Eurocash standpoint on the particular corporate governance principles have been included in the appendix to this report.

Legal basis:

§ 81 (1) (2) of the Act on Public Trading in Securities and § 22a.2. of the Warsaw Stock Exchange Rules.