

EUROCASH SA

Execution of a Letter of Intent with Carment SA

January 21th 2006, Poznań

Current Report No. 01/2006

The Management Board of Eurocash SA (hereinafter referred to as “Eurocash”) hereby reports that on January 20th 2006 it executed a letter of intent with Carment SA of Krosno (hereinafter referred to as “Carment”) as part of the business negotiations between both parties whose aim was to determine detailed terms and conditions of a potential transaction whereby Eurocash or its subsidiaries would acquire the Carment enterprise, its organised part, certain assets of Carment, or a 100% interest in Carment (hereinafter referred to as the “Transaction”).

In the letter of intent the parties agreed upon, among others, the initial terms of the Transaction and determined that certain Carment shareholders would continue their involvement in the company’s current operations for 36 months following the day of completion of the Transaction. Detailed conditions of further cooperation will be specified in course of further negotiations.

Carment and its certain shareholders also undertook towards Eurocash that until December 31st 2006 it would not conduct negotiations on disposal of Carment with other entities, would not agree to transfer and would not transfer their rights to Carment shares, Carment enterprise, its organised part or certain assets of Carment, respectively.

Legal basis: Art. 56.1.1 of the Public Offering Act of July 29th 2005