

EUROCASH:**Establishment of PayUp Poland S.A. and subscription of 49% shares**

Poznan, 07 December 2007

Current Report 16/2007

The Management Board of Eurocash S.A. (the „Company”) hereby informs, that on December 8, 2007 the Company established a joint stock company under business name PayUp Pol S.A. („PayUpPol”) and subscribed for 686,000 shares therein of a nominal value PLN 5 each and aggregate value PLN 3,430,000. Partial payment for the shares in the amount of PLN 857.500,00 shall be made by December 31, 2007 while the balance of PLN 2.572.500 shall be paid in by March 31, 2007. Shares subscribed by Eurocash constitute 49% of the total share capital of PayUpPol.

PayUpPol was established in order to carry on the same business activity as PayUp Poland S.A (see: current report No 14/2007) i.e. distribution of „pre-paid” products, among others, prepayment of telephone services and other services utilized by terminals.

Due to certain obstacles in the registration process, PayUp Poland S.A. shall be dissolved.

Legal basis:

Art. 56 par. 1 point 1 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies