

EUROCASH:

**Correction to Interim Report for Q4 2008**

Komorniki, 27 February 2009

**Current Report no. 12/2009**

The Management Board of Eurocash S.A. (hereinafter “Eurocash”) announces a correction to the quarterly report for the 4Q 2008, published on 27 February 2009.

Due to a technical mistake, in consolidated cash-flow statement for period 01.01 to 31.12.2008, in column presenting 4Q 2008, incorrect data was provided. Analogically the same mistake was made in Table 3 in the part of the report containing management discussion of the 4Q 2008 results.

The correction has been presented in further detail in an attachment to this report.

*Legal basis: Section 34.1.2 of the Ordinance of the Minister of Finance dated 19 October 2005 concerning current and interim information to be disclosed by issuers of securities (Polish Journal of Laws [Dz.U.] of 2005, No. 209, item 1744)*

## Eurocash S.A. consolidated quarterly report for Q4 2008

### Management discussion of the financial results for the 4Q 2008

#### 1. Eurocash: Key financial and operational highlights in 4Q 2008

##### *Cash flow*

Old version:

**Table 3 Eurocash Group: Consolidated cash flow for 4Q 2008**

PLN million	<b>4Q 2008</b>	<b>4Q 2007</b>
Operating cash flow	96.16	115.83
<i>Gross profit (loss)</i>	53.56	25.93
<i>Depreciation</i>	23.35	9.03
<i>Change in working capital</i>	20.37	80.43
<i>Other</i>	(1.12)	0.45
Cash flow from investments	(38.85)	(16.30)
Cash flow from financing activities	(72.22)	(16.15)
<b>Total cash flow</b>	<b>(14.91)</b>	<b>83.38</b>

New version

**Table 3 Eurocash Group: Consolidated cash flow for 4Q 2008**

PLN million	<b>4Q 2008</b>	<b>4Q 2007</b>
Operating cash flow	78.83	115.83
<i>Gross profit (loss)</i>	31.73	25.93
<i>Depreciation</i>	11.95	9.03
<i>Change in working capital</i>	34.60	80.43
<i>Other</i>	0.54	0.45
Cash flow from investments	(20.51)	(16.30)
Cash flow from financing activities	2.29	(16.15)
<b>Total cash flow</b>	<b>60.61</b>	<b>83.38</b>

# Quarterly Abbreviated Consolidated Financial Statements for the 4Q 2008

## Page 12/54

Old version:

### CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008	4th Quarter for the period from 01.10.2007 to 31.12.2007	4 Quarters for the period from 01.01.2007 to 31.12.2007
<i>Operating cash flow</i>				
<b>Net profit before tax</b>	<b>53 560 495</b>	<b>94 754 703</b>	<b>25 931 008</b>	<b>75 031 841</b>
<b>Adjustments:</b>	<b>34 448 130</b>	<b>57 012 461</b>	<b>14 730 807</b>	<b>46 939 637</b>
Depreciation	23 352 248	42 943 842	9 028 267	35 685 520
Impairment allowance on tangible fixed assets	-	-	-	-
(Profit) loss on sold tangible fixed assets	1 238 547	1 028 472	521 121	526 273
Profit (loss) on investment real property valuation at fair value	-	-	-	-
(Profit) loss on changes in fair value of financial assets recorded at fair value	-	-	-	-
Costs of interest	9 857 335	13 040 148	5 181 419	10 727 844
<b>Operating cash before changes in working capital</b>	<b>88 008 626</b>	<b>151 767 164</b>	<b>40 661 815</b>	<b>121 971 479</b>
Changes in inventory	3 119 023	(41 370 228)	20 877 524	(15 354 206)
Changes in receivables	(8 395 874)	(3 938 829)	(25 327 635)	(44 801 406)
Changes in liabilities	27 882 268	154 027 456	83 041 460	133 978 003
Changes in provisions and accruals	(8 860 189)	(3 776 007)	(794 061)	6 305 965
Other adjustments	6 621 108	17 254 536	2 630 316	4 861 084
<b>Operating cash</b>	<b>108 374 962</b>	<b>273 964 093</b>	<b>121 089 420</b>	<b>206 960 918</b>
Interest paid	(5 510 297)	(9 854 524)	(1 677 470)	(6 641 137)
Income tax paid	(6 704 446)	(14 224 887)	(3 578 364)	(15 052 491)
<b>Net operating cash</b>	<b>96 160 220</b>	<b>249 884 682</b>	<b>115 833 586</b>	<b>185 267 290</b>
<i>Investment cash flow</i>				
Expenditures for purchased intangible fixed assets	(6 979 249)	(12 866 181)	(5 229 939)	(15 188 842)
Receipts from sold intangible fixed assets	-	-	-	-
Expenditures for purchased tangible fixed assets	(36 696 930)	(61 086 567)	(18 616 941)	(49 007 660)
Receipts from sold tangible fixed assets	4 346 580	5 911 538	10 051 095	12 396 858
Expenditures for purchased subsidiary companies (less for money taken)	-	(98 158 218)	(2 499 999)	(9 999 996)
Receipts from sold subsidiary companies	475 182	475 182	-	-
Interest received	-	-	-	-
<b>Net investment cash</b>	<b>(38 854 416)</b>	<b>(165 724 245)</b>	<b>(16 295 784)</b>	<b>(61 799 640)</b>
<i>Financing cash flow</i>				
Hedging instruments	-	(5 352 000)	-	-
Receipts due to taking loans and credits	10 416	10 416	(14 482 896)	14 400 977
Repaid loans and credits	(26 547 075)	(19 177 561)	(448 002)	(14 755 217)
Repaid liabilities under financial lease	(5 216 114)	(6 085 581)	(922 153)	(2 532 905)
Interest	(1 394 499)	(1 793 537)	(301 499)	(985 282)
Dividends paid	(39 070 366)	(39 070 366)	-	(29 380 660)
<b>Net financing cash</b>	<b>(72 217 638)</b>	<b>(71 468 629)</b>	<b>(16 154 549)</b>	<b>(33 253 087)</b>
<b>Net change in cash and cash equivalents</b>	<b>(14 911 835)</b>	<b>12 691 808</b>	<b>83 383 252</b>	<b>90 214 564</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>159 064 836</b>	<b>131 461 193</b>	<b>48 077 941</b>	<b>41 246 629</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>144 153 001</b>	<b>144 153 001</b>	<b>131 461 193</b>	<b>131 461 193</b>

## New version:

### CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

	4th Quarter for the period from 01.10.2008 to 31.12.2008	4 Quarters for the period from 01.01.2008 to 31.12.2008	4th Quarter for the period from 01.10.2007 to 31.12.2007	4 for the period from 01.10.2007 to 31.12.2007
<i>Operating cash flow</i>				
<b>Net profit before tax</b>	<b>31 729 119</b>	<b>94 754 703</b>	<b>25 931 008</b>	<b>75 111 000</b>
<b>Adjustments:</b>	<b>20 295 684</b>	<b>57 012 461</b>	<b>14 730 807</b>	<b>46 111 000</b>
Depreciation	11 950 595	42 943 842	9 028 267	35 111 000
Impairment allowance on tangible fixed assets	-	-	-	-
(Profit) loss on sold tangible fixed assets	1 032 610	1 028 472	521 121	1 032 610
Profit (loss) on investment real property valuation at fair value	-	-	-	-
(Profit) loss on changes in fair value of financial assets recorded at fair value	-	-	-	-
Costs of interest	7 312 478	13 040 148	5 181 419	10 312 478
<b>Operating cash before changes in working capital</b>	<b>52 024 803</b>	<b>151 767 164</b>	<b>40 661 815</b>	<b>121 024 803</b>
Changes in inventory	16 058 095	(41 370 228)	20 877 524	(15 058 095)
Changes in receivables	(27 330 812)	(3 938 829)	(25 327 635)	(44 330 812)
Changes in liabilities	49 342 345	154 027 456	83 041 460	133 342 345
Changes in provisions and accruals	(8 023 643)	(3 776 007)	(794 061)	6 023 643
Other adjustments	4 558 908	17 254 536	2 630 316	4 558 908
<b>Operating cash</b>	<b>86 629 697</b>	<b>273 964 093</b>	<b>121 089 420</b>	<b>206 629 697</b>
Interest paid	(3 563 803)	(9 854 524)	(1 677 470)	(6 563 803)
Income tax paid	(4 236 370)	(14 224 887)	(3 578 364)	(15 236 370)
<b>Net operating cash</b>	<b>78 829 524</b>	<b>249 884 682</b>	<b>115 833 586</b>	<b>185 829 524</b>
<i>Investment cash flow</i>				
Expenditures for purchased intangible fixed assets	(4 820 322)	(12 866 181)	(5 229 939)	(15 820 322)
Receipts from sold intangible fixed assets	-	-	-	-
Expenditures for purchased tangible fixed assets	(20 321 192)	(61 086 567)	(18 616 941)	(49 321 192)
Receipts from sold tangible fixed assets	4 153 641	5 911 538	10 051 095	12 153 641
Expenditures for purchased subsidiary companies (less for money taken)	-	(98 158 218)	(2 499 999)	(9 158 218)
Receipts from sold subsidiary companies	475 182	475 182	-	475 182
Interest received	-	-	-	-
<b>Net investment cash</b>	<b>(20 512 691)</b>	<b>(165 724 245)</b>	<b>(16 295 784)</b>	<b>(61 512 691)</b>
<i>Financing cash flow</i>				
Hedging instruments	-	(5 352 000)	-	-
Receipts due to taking loans and credits	10 416	10 416	(14 482 896)	14 416
Repaid loans and credits	5 029 051	(19 177 561)	(448 002)	(14 029 051)
Repaid liabilities under financial lease	(2 126 376)	(6 085 581)	(922 153)	(2 126 376)
Interest	(624 220)	(1 793 537)	(301 499)	(624 220)
Dividends paid	-	(39 070 366)	-	(29 070 366)
<b>Net financing cash</b>	<b>2 288 870</b>	<b>(71 468 629)</b>	<b>(16 154 549)</b>	<b>(33 288 870)</b>
<b>Net change in cash and cash equivalents</b>	<b>60 605 703</b>	<b>12 691 808</b>	<b>83 383 252</b>	<b>90 605 703</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>83 547 298</b>	<b>131 461 193</b>	<b>48 077 941</b>	<b>41 547 298</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>144 153 001</b>	<b>144 153 001</b>	<b>131 461 193</b>	<b>131 461 193</b>