

EUROCASH:

EUROCASH S.A.'s share buy-back programme

Komorniki, 27 July 2009

Current report 37/2009

The Management Board of EUROCASH Spółka Akcyjna, with its registered office in Komorniki, announces, in connection with the EUROCASH S.A.'s Share Buy-back Programme (the "Buy-back Programme") adopted in Resolution no. 28 of the Annual General Meeting of EUROCASH S.A. dated 25 May 2009, that the Buy-back Programme shall commence on 28 July 2009.

The scope and terms of the Buy-back Programme are governed by the provisions of the Resolution of Annual General Meeting consenting to the purchase of own shares by the Management Board dated 25 May 2009 as well as the procedure for the purchase of securities in a buy-back programme set forth in Commission Regulation (EC) No. 2273/2003 of 22 December 2003.

Accordingly, pursuant to the terms of the Buy-back Programme, the Management Board of EUROCASH S.A. announces that the buy-back of own shares shall take place on the following terms:

- the aim of the buy-back of own shares is to exercise the power granted in Resolution no. 28 of Annual General Meeting dated 25 May 2009 for the purposes of the implementation of the Incentive Scheme to be set out in detail in a resolution of the Supervisory Board of EUROCASH S.A.
- the purchase of own shares shall commence no earlier than 28 July 2009
- the Buy-back Programme shall last from 28 July 2009 until 30 June 2012, with the proviso that the Management Board, upon consent of the Supervisory Board, shall have the right to:
 - (i) Cancel or halt the Buy-back Programme at any stage;
 - (ii) terminate the Buy-back Programme prior to expiration of the authorisation granted by the General Meeting of Shareholders, also where the Reserve Fund has not been exhausted;
 - (iii) abstain from the implementation of the Buy-back Programme.
- The Buy-back Programme shall apply to fully paid-for shares of the Company listed on the Warsaw Stock Exchange.

- The funds allocated to financing the Buy-back Programme shall not exceed PLN 28,000,000.00 (twenty eight million zlotys), with the proviso that as at the date of filing of this report, the Management Board of the Company has resolved to allocate PLN 14,000,000.00 (fourteen million zlotys) out of the reserve capital for the purposes of the implementation of the Buy-back Programme.

The right to purchase own shares under the Buy-back Programme shall be exercised successively, so that the use of the Company's funds will not affect the Company's liquidity. The Management Board of the Company shall announce each allocation of funds to the Buy-Back Programme. The implementation of the current stage of the Buy-back Programme shall end once the funds allocated to purchase of own shares have been exhausted.

Under the Buy-back Programme, the Company may purchase shares totalling no more than 3% of the share capital of the Company as at the last day of the Buy-back Programme, until such time as the funds allocated to that purpose out of the Reserve Fund established pursuant to Resolution no. 29 of the Annual General Meeting of EUROCASH S.A. dated 25 May 2009 have been exhausted.

The number of own shares purchased by the Company on each day of the Buy-back Programme may not exceed 25% of the respective average daily trading volume for the shares on the WSE over the period of 20 days immediately preceding each purchase date.

The price for which the Company will purchase own shares may not be higher than: (i) the price at the last independent trading or (ii) the highest current independent offer in transactions made during the trading sessions on the WSE.

Following each transaction involving purchase of own shares, the Management Board of the Company shall announce the number of shares purchased on that day under the Buy-back Programme as well as the average price.

The Management Board of the Company shall notify the public on each later change to the Buy-back Programme or on the occurrence of an event which may affect the implementation of the Buy-back Programme, including on:

- the cancellation or halting of the Buy-back Program during its term;
- the termination of the Buy-back Programme prior to expiration of the authorisation granted by the General Meeting of Shareholders, also in cases where the Reserve Capital has not been exhausted;
- abstaining from the implementation of the Buy-back Programme
- the manner of allocation of the Company's shares in cases where as a result of abstaining from the implementation of the Buy-back Programme or following the implementation of the Buy-back Programme, the Company retains own shares which have not been transferred to the Entitled Persons.

The Company's own shares shall be purchased through UniCredit CAIB Poland Spółka Akcyjna, an investment company.

Legal basis: Section 56.1.2 of the Act on Public Offerings and Conditions for Introducing Financial Instruments into Organised Trading System and on Public Companies.