



EUROCASH GROUP

CONSOLIDATED SEMI-ANNUAL REPORT 2009

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

KOMORNIKI, August 31, 2009

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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED SEMI-ANNUAL
CONSOLIDATED
FINANCIAL STATEMENTS OF
EUROCASH S.A. GROUP
FOR THE PERIOD
FROM 1 JANUARY 2009 TO 30 JUNE 2009**

To the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying condensed semi-annual consolidated financial statements of Eurocash S.A. Group, with its registered office in Komorniki, ul. Wiśniowa 11, that consist of the condensed consolidated statement of financial position as at 30 June 2009, with total assets and total liabilities and equity of PLN 1.181.079.709, the condensed consolidated income statement for the period from 1 January 2009 to 30 June 2009 with a net profit of PLN 37.737.149 and the condensed consolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 with a total comprehensive income of PLN 37.737.149, the condensed consolidated statement of changes in equity for the period from 1 January 2009 to 30 June 2009 with an increase in equity of PLN 11.762.303, the condensed consolidated statement of cash flow for the period from 1 January 2009 to 30 June 2009 with a decrease in cash amounting to PLN 68.348.574 and selected explanatory notes.

Management of the Parent entity is responsible for the preparation and presentation of these condensed semi-annual consolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and other applicable regulations. Our responsibility is to express a conclusion on these condensed semi-annual financial statements, based on our review.

Scope of Review

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements* issued by the Polish National Council of Certified Auditors and with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to

obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed semi-annual consolidated financial statements of Eurocash S.A. Group are not prepared, in all material respects, in accordance with International Accounting Standard 34 *“Interim Financial Reporting”* as adopted by the European Union.

Signed on the Polish original

Signed on the Polish original

.....
Certified Auditor No. 90095
Wojciech Drzymała,

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 90061
Marek Gajdziński,
Member of the Management Board

31 August 2009, Poznań

EUROCASH S.A.

**SEMI-ANNUAL ABBREVIATED
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

KOMORNIKI, 31st August 2009

<i>Semi- annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
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GENERAL INFORMATION

1. INFORMATION OF THE PARENT COMPANY

1.1. PARENT COMPANY NAME

EUROCASH Spółka Akcyjna

1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

1.3. CORE BUSINESS

Other wholesale (PKD 4690Z)

1.4. REGISTRY COURT

District Court Poznań - Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register.

Entry no KRS 00000213765

1.5. DURATION OF THE CAPITAL GROUP

Indefinite

1.6. PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1st January 2009 – 30th June 2009 and comparable periods: 1st January 2008 – 30th June 2008.

Consolidated statement of the financial position have been prepared as at 30th June 2009, while the comparative figures were presented as at 31st December 2008 and 30th June 2008.

2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

2.1. KDWT S.A.

2.1.1. COMPANY NAME

KDWT Spółka Akcyjna

2.1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.1.3. CORE BUSINESS

Tobacco wholesale (PKD 5135Z)

2.1.4. SHARE CAPITAL

7.380.000,00 PLN

2.1.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2009

100%

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
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2.2. EUROCASH FRANSZYZA SP. Z O.O.

2.2.1. COMPANY NAME

„EUROCASH FRANSZYZA” Spółka z ograniczoną odpowiedzialnością

2.2.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.2.3. CORE BUSINESS

Other commercial sale (PKD 7487B)

2.2.4. SHARE CAPITAL

3.800.000,00 PLN

2.2.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2009

100%

2.3. MCLANE POLSKA SP. Z O.O.

2.3.1. COMPANY NAME

„MCLANE POLSKA” Spółka z ograniczoną odpowiedzialnością

2.3.2. REGISTERED OFFICE

Pass 20C, 05-870 Błonie

2.3.3. CORE BUSINESS

Other wholesale (PKD 4690Z)

2.3.4. SHARE CAPITAL

150.158.950 PLN

2.3.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2009

100%

2.4. PAYUP POLSKA S.A.

2.4.1. COMPANY NAME

PayUp Polska S.A.

2.4.2. REGISTERED OFFICE

Al. Solidarności 46, 61-696 Poznań

2.4.3. CORE BUSINESS

Wireless telecommunication (PKD 6120Z)

2.4.4. SHARE CAPITAL

7.000.000 PLN

2.4.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2009

49%

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
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2.5. NASZE SKLEPY SP. Z O.O.

2.5.1. COMPANY NAME

„NASZE SKLEPY” Spółka z ograniczoną odpowiedzialnością

2.5.2. REGISTERED OFFICE

ul. Kapielowa 18, 21-500 Biała Podlaska

2.5.3. CORE BUSINESS

Retail sales food, drinks and tobacco (PKD 4711Z)

2.5.4. SHARE CAPITAL

127.000 PLN

2.5.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2009

97,09%

2.6. EUROCASH TRADE 1 SP. Z O.O.

2.6.1. COMPANY NAME

EUROCASH TRADE 1 Spółka z ograniczoną odpowiedzialnością

2.6.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.6.3. CORE BUSINESS

Alcohol wholesale (PKD 4634A)

2.6.4. SHARE CAPITAL

5.000 PLN

2.6.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2009

100%

2.7. EUROCASH TRADE 2 SP. Z O.O.

2.7.1. COMPANY NAME

EUROCASH TRADE 2 Spółka z ograniczoną odpowiedzialnością

2.7.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.7.3. CORE BUSINESS

Alcohol wholesale (PKD 4634A)

2.7.4. SHARE CAPITAL

5.000 PLN

2.7.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2009

100%

<i>Semi- annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
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3. AUTHORITIES OF THE COMPANY'S

3.1. MANAGEMENT BOARD OF DOMINANT UNIT

As at 30th June 2009 the Company's Management Board consisted of the following members:

Luis Manuel Conceicao Do Amaral – President of the Management Board,
Rui Amaral – Management Board Member,
Arnaldo Guerreiro – Management Board Member,
Pedro Martinho – Management Board Member,
Katarzyna Kopaczewska – Management Board Member,
Ryszard Majer – Management Board Member,
Jacek Owczarek – Management Board Member.

3.2. MANAGEMENT BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 30th June 2009 the Management Board of the Subsidiaries and Associates consisted of the following members:

Spółka KDWT S.A.

Rui Amaral – President of the Management Board.

Spółka Eurocash Franszyza Sp. z o.o.

Pedro Martinho – President of the Management Board,
Katarzyna Kopaczewska – Management Board Member.

Spółka McLane Polska Sp. z o. o.

Arnaldo Guerreiro – President of the Management Board,
Geoffrey Crossley – Management Board Member,
Katarzyna Kopaczewska – Management Board Member,
Jacek Owczarek – Management Board Member,
Pedro Martinho – Management Board Member.

Spółka PayUp Polska S.A.

Luis Janeiro – President of the Management Board,
Zbigniew Furmańczyk – Management Board Member,
Geoffrey Crossley – Management Board Member,
Cristina Ascensao – Management Board Member,
Jacek Owczarek – Management Board Member.

Spółka Nasze Sklepy Sp. z o. o.

Ireneusz Ługowski – President of the Management Board,
Pedro Martinho – Management Board Member.

Spółka Eurocash Trade 1 Sp. z o. o.

Rui Amaral – President of the Management Board,
Jacek Owczarek – Management Board Member.

Spółka Eurocash Trade 2 Sp. z o. o.

Rui Amaral – President of the Management Board,
Jacek Owczarek – Management Board Member.

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
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3.3. SUPERVISORY BOARD

As at 30th June 2009 the Company's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,
Eduardo Aguinaga de Moraes – Supervisory Board Member,
António José Santos Silva Casanova – Supervisory Board Member,
Ryszard Wojnowski – Supervisory Board Member,
Janusz Lisowski – Supervisory Board Member.

3.4. SUPERVISORY BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 30th June 2009 the Supervisory Board of the Subsidiaries and Associates consisted of the following members:

Spółka KDWT S.A.

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,
Arnaldo Guerreiro – Supervisory Board Member,
Pedro Martinho – Supervisory Board Member.

Spółka PayUp Polska S.A.

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,
Artur Lebiecziński – Supervisory Board Member,
Mahomed Iqbal - Supervisory Board Member.

Spółka McLane Polska Sp. z o. o.

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,
Robert Dayton McLane - Supervisory Board Member,
Ben Hansen – Supervisory Board Member.

Spółka Nasze Sklepy Sp. z o.o.

Adam Krzysztof Abramowicz – Supervisory Board Member,
Rui Amaral – Supervisory Board Member,
Katarzyna Kopaczewska – Supervisory Board Member.

3.5. CHANGES IN THE COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARD

Spółka KDWT S.A.

Effective as at June 29th, 2009 Arnaldo Guerreiro resigned from the position of Member of the Management Board of KDWT S.A.

Effective as at June 29th, 2009 Rui Amaral was appointed to the position of President of the Management Board of KDWT S.A.

Effective as at June 29th, 2009 Rui Amaral resigned from the position of Member of the Supervisory Board of KDWT S.A.

Effective as at June 29th, 2009 Arnaldo Guerreiro was appointed to the position of Member of the Supervisory Board of KDWT S.A.

Spółka Eurocash Franszyza Sp. z o.o.

Effective as at March 31st, 2009 Michał Bartkowiak resigned from the position of Member of the Management Board of Eurocash Franszyza Sp. z o.o.

<i>Semi- annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
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Spółka McLane Polska Sp. z o.o.

Effective as at June 30th, 2009 Johnny Baird resigned from the position of Member of the Management Board of McLane Polska Sp. z o.o.

Effective as at June 30th, 2009 Pedro Martinho was appointed to the position of Member of the Management Board of McLane Polska Sp. z o.o.

Spółka Nasze Sklepy Sp. z o.o.

Effective as at March 31st, 2009 Michał Bartkowiak resigned from the position of Member of the Management Board of Nasze Sklepy Sp. z o.o.

Spółka PayUp Polska S.A.

Effective as at March 1st, 2009 Miłosław Awedyk resigned from the position of Member of the Management Board of PayUp Polska S.A.

Effective as at March 3rd, 2009 Jacek Owczarek was appointed to the position of Member of the Management Board of PayUp Polska S.A.

Spółka Eurocash Trade 1 Sp. z o.o.

Effective as at April 6th, 2009 based on the incorporation act, Rui Amaral was appointed to the position of President of the Management Board of Eurocash Trade 1 Sp. z o.o.

Effective as at April 6th, 2009 based on the incorporation act, Jacek Owczarek was appointed to the position of Member of the Management Board of Eurocash Trade 1 Sp. z o.o.

Spółka Eurocash Trade 2 Sp. z o.o.

Effective as at April 6th, 2009 based on the incorporation act, Rui Amaral was appointed to the position of President of the Management Board of Eurocash Trade 2 Sp. z o.o.

Effective as at April 6th, 2009 based on the incorporation act, Jacek Owczarek was appointed to the position of Member of the Management Board of Eurocash Trade 2 Sp. z o.o.

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
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SELECTED CONSOLIDATED FINANCIAL DATA

	non audited for the period from 01.01.2009 to 30.06.2009 PLN	non audited for the period from 01.01.2008 to 30.06.2008 PLN	non audited for the period from 01.01.2009 to 30.06.2009 EUR	non audited for the period from 01.01.2008 to 30.06.2008 EUR
Net sales	3 199 621 448	2 793 980 534	716 151 450	799 994 426
Operating profit (loss)	50 792 949	44 245 714	11 368 671	12 668 780
Profit (loss) before tax	47 681 869	41 153 020	10 672 337	11 783 256
Net Profit (loss) on continued operations	37 737 149	32 229 527	8 446 472	9 228 211
Net profit (loss)	37 737 149	32 276 879	8 446 472	9 241 769
Net operating cash flow	99 547 796	146 969 652	22 281 166	42 081 504
Net investment cash flow	(65 591 105)	(126 869 829)	(14 680 851)	(36 326 365)
Net financial cash flow	(102 305 264)	7 503 819	(22 898 354)	2 148 552
Net change in cash and cash equivalents	(68 348 574)	27 603 643	(15 298 038)	7 903 692
Weighted average number of shares	133 023 406	130 935 550	133 023 406	130 935 550
Weighted average diluted number of shares	134 633 387	137 217 489	134 633 387	137 217 489
EPS (in PLN / EUR)	0,28	0,25	0,06	0,07
Diluted EPS (in PLN / EUR)	0,28	0,24	0,06	0,07
Average PLN / EUR rate*			4,4678	3,4925
	non audited as at 30.06.2009 PLN	as at 31.12.2008 PLN	non audited as at 30.06.2009 EUR	as at 31.12.2008 EUR
Assets	1 181 079 709	1 224 250 415	264 247 295	293 416 359
Long-term liabilities	56 825 356	53 754 345	12 713 745	12 883 315
Short-term liabilities	829 041 169	887 045 189	185 484 421	212 598 310
Equity	295 213 184	283 450 881	66 049 128	67 934 733
Share capital	133 519 274	130 777 550	29 872 757	31 343 483
Number of shares	133 519 274	130 777 550	133 519 274	130 777 550
Diluted number of shares	138 975 511	137 955 511	138 975 511	137 955 511
Book value per share (in PLN / EUR)	2,21	2,17	0,49	0,52
Diluted book value per share (in PLN / EUR)	2,12	2,05	0,48	0,49
Declared or paid dividend (in PLN / EUR) ***	40 050 682	39 070 366	8 960 686	9 364 003
Declared or paid dividend per share (in PLN / EUR)	0,30	0,30	0,07	0,07
PLN / EUR rate at the end of the period**			4,4696	4,1724

* Profit and loss items have been converted as a matter of arithmetic computation using the official mid-rates announced by the National Bank of Poland prevailing on the last day of each month.

** Balance sheet items and book value per share have been converted using the official mid-rates announced by the National Bank of Poland prevailing on the balance sheet date.

*** Dividend as at 30 June 2009 was paid for employees who were shareholders Parent Company as at 15 June 2009

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	non audited 1 Semi year for the period from 01.01.2009 to 30.06.2009	non audited 1 Semi year for the period from 01.01.2008 to 30.06.2008
<i>Continued operations</i>		
Net sales	3 199 621 448	2 793 980 534
Net sales of traded goods	3 127 163 153	2 732 156 793
Net sales of services	72 458 295	61 823 741
Prime costs of sales	(2 918 925 635)	(2 560 049 197)
Costs of sold traded goods	(2 904 831 562)	(2 547 968 291)
Costs of sold services	(14 094 073)	(12 080 907)
Gross profit (loss) on sales	280 695 813	233 931 336
Costs of sales	(167 654 478)	(138 566 293)
Costs of general management	(58 680 836)	(48 900 537)
Profit (loss) on sales	54 360 499	46 464 507
Other operating revenues	9 848 279	9 928 014
Other operating costs	(13 415 829)	(12 146 808)
Operating profit (loss)	50 792 949	44 245 714
Financial revenues	1 838 730	2 259 879
Financial costs	(4 132 157)	(5 064 399)
Share in profits (losses) of companies consolidated with the equity method	(817 653)	(288 173)
Profit (loss) before tax	47 681 869	41 153 020
Income tax	(9 944 720)	(8 923 493)
Net profit (loss) on continued operations	37 737 149	32 229 527
<i>Discontinued operations</i>		
Net profit (loss) on discontinued operations	-	47 352
Net profit (loss)	37 737 149	32 276 879
Parent company shareholders	37 743 609	32 270 158
Minority interests	(6 460)	6 721
NET EARNINGS PER SHARE		
	PLN / share	PLN / share
Net profit (loss) on continued operations	37 737 149	32 229 527
Net profit (loss) on continued and discontinued operations	37 737 149	32 276 879
Weighted average number of shares	133 023 406	130 935 550
Weighted average diluted number of shares	134 633 387	137 217 489
from continued operations		
- basic	0,28	0,25
- diluted	0,28	0,23
from continued and discontinued operations		
- basic	0,28	0,25
- diluted	0,28	0,24

<i>Semi- annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
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CONSOLIDATED STATEMENT OF THE TOTAL INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	non audited 1 Semi year for the period from 01.01.2009 to 30.06.2009	non audited 1 Semi year for the period from 01.01.2008 to 30.06.2008
Net profit (loss)	37 737 149	32 276 879
Valuation of hedging transactions	-	(4 645 000)
Other total income in equity	-	(4 645 000)
Total Income	37 737 149	27 631 879

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
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CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION AS AT 30 JUNE 2009

	non audited as at 30.06.2009	as at 31.12.2008	non audited as at 30.06.2008
<i>Assets</i>			
Fixed assets (long-term)	451 242 619	408 484 896	363 762 955
Goodwill	69 724 911	68 522 678	70 832 619
Other intangible fixed assets	153 944 694	154 839 276	122 389 461
Tangible fixed assets	218 244 560	171 739 210	161 541 478
Investments in associated companies - equity method	893 267	1 710 920	3 176 127
Other long-term financial assets	102 000	102 000	127 500
Long-term receivables	2 222 789	5 852 987	3 927 343
Long-term prepayments	6 110 398	5 717 825	1 768 426
Deferred income tax assets	5 371 087	3 996 664	-
Other long-term prepayments	739 312	1 721 161	1 768 426
Current assets (short-term)	729 837 090	815 765 519	825 621 819
Inventories	294 238 653	312 265 130	316 870 360
Trade receivables	330 049 406	321 212 674	325 252 433
Current income tax receivables	-	-	20 003
Other short-term receivables	21 636 899	32 454 393	17 077 451
Cash and cash equivalents	75 800 796	144 149 370	159 064 836
Short-term prepayments	8 111 336	5 683 952	7 336 737
Total assets	1 181 079 709	1 224 250 415	1 189 384 774

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	non audited as at 30.06.2009	as at 31.12.2008	non audited as at 30.06.2008
<i>Liabilities</i>			
Equity	295 213 184	283 450 881	232 185 556
Equity attributable to shareholders of the parent	295 184 625	282 889 983	231 586 875
Share capital	133 519 274	130 777 550	130 234 550
Supplementary capital	123 966 812	77 208 064	73 420 568
Hedge transactions valuation capital	(4 645 000)	(4 645 000)	(4 645 000)
Retained earnings	42 343 539	79 549 369	32 576 757
Profit (loss) of prior years	4 599 930	1 061 984	306 600
Net profit (loss) of the current year	37 743 609	78 487 385	32 270 158
Minority interests	28 559	560 898	598 681
Liabilities	885 866 525	940 799 534	957 199 218
Long-term liabilities	56 825 356	53 754 345	35 479 374
Long-term loans and credits	-	-	2 894 000
Other long-term financial liabilities	24 918 089	23 421 786	28 081 100
Deferred income tax provision	14 468 483	12 893 775	4 089 436
Provision for employee benefits	294 784	294 784	414 839
Other long-term provisions	17 144 000	17 144 000	-
Short-term liabilities	829 041 169	887 045 189	921 719 844
Short-term loans and credits	-	68 474 416	92 117 076
Short-term financial liabilities	8 188 435	7 488 992	7 085 259
Trade liabilities	764 126 557	755 086 412	685 185 887
Current income tax liabilities	3 743 403	6 148 534	4 421 187
Other short-term liabilities	15 677 561	18 462 915	97 809 981
Provision for employee benefits	16 196 702	14 128 606	13 235 587
Short-term provisions	21 108 512	17 255 314	21 864 867
Total liabilities	1 181 079 709	1 224 250 415	1 189 384 774

BOOK VALUE PER SHARE AS AT 30 JUNE 2009

	as at 30.06.2009	as at 31.12.2008	as at 30.06.2008
Book value	295 213 184	283 450 881	232 185 556
Number of shares	133 519 274	130 777 550	130 234 550
Diluted number of shares	138 975 511	137 955 511	138 113 511
Book value per share	2,21	2,17	1,78
Diluted book value per share	2,12	2,05	1,68

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	non audited 1 Semi year for the period from 01.01.2009 to 30.06.2009	non audited 1 Semi year for the period from 01.01.2008 to 30.06.2008
<i>Operating cash flow</i>		
Net profit before tax	47 681 869	41 194 208
Adjustments:	27 379 204	22 564 331
Depreciation	23 923 386	19 591 594
(Profit) loss on sold tangible fixed assets	515 372	(210 075)
Costs of interest	3 082 118	3 182 813
Interest received	(141 671)	-
Operating cash before changes in working capital	75 061 073	63 758 539
Changes in inventory	18 026 478	(44 489 251)
Changes in receivables	(2 273 857)	4 457 045
Changes in liabilities	17 011 519	126 145 188
Changes in provisions and accruals	4 068 627	5 084 181
Valuation of potivational programm	2 668 504	2 857 216
Other adjustments	825 198	1 021 402
Operating cash	115 387 541	158 834 320
Interest paid	(3 690 179)	(4 344 227)
Income tax paid	(12 149 567)	(7 520 441)
Net operating cash	99 547 796	146 969 652
<i>Investment cash flow</i>		
Expenditures for purchased intangible fixed assets	(6 715 897)	(5 886 931)
Expenditures for purchased tangible fixed assets	(65 448 729)	(24 389 638)
Receipts from sold tangible fixed assets	931 849	1 564 958
Expenditures for purchased subsidiary companies (less for money taken)	-	(94 693 918)
Expenditures for purchased associate companies	-	(3 464 300)
Receipts form sold subsidiary companies	5 500 000	-
Interest received	141 671	-
Net investment cash	(65 591 105)	(126 869 829)
<i>Financing cash flow</i>		
Receipts from issued shares	11 962 335	6 754 811
Hedging instruments	-	(5 352 000)
Receipts due to taking loans and credits	-	29 936 512
Repaid loans and credits	(68 474 416)	(22 566 998)
Repaid liabilities under financial lease	(4 323 084)	(869 467)
Lease interests	(1 106 345)	(399 038)
Loan interests	(313 071)	-
Dividends paid	(40 050 682)	-
Net financing cash	(102 305 264)	7 503 819
Net change in cash and cash equivalents	(68 348 574)	27 603 643
Cash and cash equivalents at the beginning of the period	144 149 370	131 461 193
Cash and cash equivalents at the end of the period	75 800 796	159 064 836

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONSOLIDATED STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	Share capital	Supplementary capital	Hedge transactions valuation capital	Retained earnings	Minority capital	Total
<i>Changes in equity in the period from 1 January to 30 June 2008</i>						
Balance as at 1 January 2008	127 742 000	47 111 013	-	58 540 815	-	233 393 828
Net profit for the period from 1 January to 30 June	-	-	-	32 270 158	6 721	32 276 879
Net profit presented directly in equity	-	-	(4 645 000)	-	-	(4 645 000)
Total profit and loss recorded in the period from 1 January to 30 June 2008	-	-	-	32 270 158	-	32 270 158
Dividends paid	-	-	-	(39 070 366)	-	(39 070 366)
Transfer to supplementary capital	-	19 163 849	-	(19 163 849)	-	-
Valuation of motivational program for employees	-	2 857 216	-	-	-	2 857 216
Share issue - motivational program	2 492 550	4 262 261	-	-	-	6 754 811
Other corrections	-	26 230	-	-	591 960	618 190
Balance as at 30 June 2008	130 234 550	73 420 568	(4 645 000)	32 576 757	598 681	232 185 556
<i>Changes in equity in the period from 1 January to 30 June 2009</i>						
Balance as at 1 January 2009	130 777 550	77 208 064	(4 645 000)	79 549 369	560 898	283 450 881
Net profit for the period from 1 January to 30 June	-	-	-	37 743 609	(6 460)	37 737 149
Net profit presented directly in equity	-	-	-	-	-	-
Total profit and loss recorded in the period from 1 January to 30 June 2009	-	-	-	37 743 609	(6 460)	37 737 149
Dividends paid	-	-	-	(40 050 682)	-	(40 050 682)
Transfer to supplementary capital	-	34 869 633	-	(34 869 633)	-	-
Valuation of motivational program for employees	-	2 668 504	-	-	-	2 668 504
Share issue - motivational program	2 741 724	9 220 611	-	-	-	11 962 335
Change of shares - Nasze Sklepy	-	-	-	(29 124)	(525 879)	(555 003)
Balance as at 30 June 2009	133 519 274	123 966 812	(4 645 000)	42 343 539	28 559	295 213 184

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ADDITIONAL INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2009 TO 30.06.2009

1. GENERAL INFORMATION

1.1. FINANCIAL STATEMENTS PUBLICATION

Abbreviated consolidated financial statements of the Eurocash were approved for publication by resolution of the Management Board.

In accordance with the report no 15/2009 of the Polish Securities and Exchange Commission, the abbreviated consolidated financial statements of Eurocash S.A. will be published on 31 August 2009.

Eurocash S.A. is a joint-stock company whose shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

These abbreviated consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union later referred to as "IFRS EU".

According to the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information disclosed by issuers of securities and the conditions for recognition as equivalent to the information required by the law of a State not a Member State (Journal of Laws No. 33 Pos. 259), Group is obliged to publish financial results for the 6 months ended 30 June 2009, which is considered the current reporting period.

1.3. INFORMATION ABOUT THE GROUNDS FOR PREPARING THE FINANCIAL STATEMENTS, REPORTING CURRENCY AND APPLIED LEVEL OF ROUNDING

The reporting currency of these abbreviated consolidated financial statements is Polish zloty and any amounts are rounder-off to full Polish zloty (unless provided otherwise).

1.4. COMPARABILITY OF FINANCIAL STATEMENTS

The accounting principles as well as calculation methods applied in the preparation of the financial statements remained unchanged in comparison to the ones applied in the last annual consolidated financial statements beyond the changes set out below:

- a) The Group applied the revised IAS 1 "Presentation of Financial Statements", which came into force on 1 January 2009. As a result, the Group presented in the consolidated statement of changes in equity, all changes proprietary in equity and non-proprietary changes in equity are also presented in introduced by IAS 1, the consolidated total income. The new presentation has been used in this abbreviated consolidated semi-yearly financial statements as at 30 June 2009 and for the six months ended 30 June 2009. The comparative figures were also presented in accordance with the revised standard. Changes in principles of accounting affects only the aspect of presentation and shall not affect on the calculation of earnings per share
- b) From 1 January 2009, the Group determines and presents the operating segments based on the IFRS 8 "Operating Segments". Previously, the operating segments are defined and presented in accordance with IAS 14 "Segment Reporting". Changes in principles of accounting have only influence on the aspect of presentation. New accounting rules for the disclosure of operating segments are presented in point 1.7 and in Note No. 1

<i>Semi- annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.5. INFORMATION ABOUT THE PARENT ENTITY AND THE CAPITAL GROUP

The Eurocash capital group consists of Eurocash S.A. and its subsidiary companies: KDWT S.A., Eurocash Franszyza Sp. z o.o., McLane Polska Sp. z o.o., Nasze Sklepy Sp. z o.o., Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o. and associate company PayUp Polska S.A.

On April 6th, 2009 based on the incorporation act were created two subsidiary companies:

Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o. located in Komorniki.

Share capital both of them is 5.000 PLN and is divided into 50 equal and unallocated shares of nominal value of PLN 100 each.

Eurocash S.A. is sole shareholder, which included all the shares and covered them cash contribution. Authorities of companies are Board and Shareholders' Meeting.

Rui Amaral was appointed to the position of President of the Management Board of Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o., Jacek Owczarek was appointed to the position of Member of the Management Board of Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o.,

According to a preliminary agreement signed on 14 May 2008, concerning the acquisition by Eurocash S.A. further 90 shares in Nasze Sklepy Sp. z o.o., it is considered that the transaction in all probability will execute. For this reason on the balance sheet date, the percentage of the share capital is held 97.09%.

Therefore has changed amount of Goodwill arose on the acquisition of "Nasze Sklepy" Sp. z o.o. and the value of minority interests.

The parent entity is Eurocash Spółka Akcyjna, registered in the District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 00000213765, with its registered seat in Komorniki, ul. Wiśniowa 11.

The core business of the Company is the other wholesale (PKD 4690Z).

Eurocash S.A. shares are listed on the Warsaw Stock Exchange.

The subsidiary entities are:

- KDWT Spółka Akcyjna, registered in the District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000040385, located in Komorniki, Wiśniowa 11,
- Eurocash Franszyza Sp. z o.o., registered in the District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000259846, located in Komorniki, Wiśniowa 11,
- McLane Polska Sp. z o.o., registered in the District Court Warszawa XIV Commercial Division of the National Court Register, entry no KRS 0000013892, located in Błonie, Pass 20C,
- Nasze Sklepy Sp. z o.o., registered in the District Court Lublin XI Commercial Division of the National Court Register, entry no KRS 0000000139, located in Biała Podlaska, ul. Kapielowa 18,
- Eurocash Trade 1 Sp. z o.o., registered in the District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000329002, located in Komorniki, Wiśniowa 11,
- Eurocash Trade 2 Sp. z o.o., registered in the District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000329037, located in Komorniki, Wiśniowa 11.

<i>Semi- annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

The associate company is:

- PayUp Polska S.A registered in the District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register, entry no KRS 0000299000, located in Poznań, Al. Solidarności 46.

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as of 30.06.2009

name of entity	Eurocash S.A.	KDWT S.A.	Eurocash Franszyza Sp. z o.o.	McLane Polska Sp. z o.o.	PayUp Polska S.A.	Nasze Sklepy Sp. z o.o.	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 Sp. z o.o.
seat	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	Pass 20C 05-870 Błonie	Al.. Solidarności 46 61-696 Poznań	ul. Kąpielowa 18 21-500 Biała Podlaska	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki
core business	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 4690Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A
registry court	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000213765	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000040385	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000259846	District Court Warszawa XIV Commercial Division of the National Court Register KRS 0000013892	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Lublin XI Commercial Division of the National Court Register KRS 0000000139	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329002	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329037
entity status	Parent entity	Subsidiary entity	Subsidiary entity	Subsidiary entity	Associate entity	Subsidiary entity	Subsidiary entity	Subsidiary entity
applied consolidation method	Full	Full	Full	Full	Equity method	Full	Full	Full
date of taking over control	n/a	31 March 2006	10 July 2006	30 April 2008	13 May 2008	14 May 2008	06 April 2009	06 April 2009
Share in share capital (%)	n/a	100%	100%	100%	49%	97,09%	100%	100%
Share in total number of votes (%)	n/a	100%	100%	100%	49%	91,74%	100%	100%

<i>Semi- annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.6. GOING CONCERN BASIS

The financial statements have been prepared on a going concern. There are no circumstances indicating any threat to the going concern of the Company.

1.7. SEGMENT REPORTING

In accordance with IFRS 8 "Segment reporting", the Group is obligated to present results of its operations by operations segments.

According to the original assumptions of the standard, such a presentation is to help the user of financial statements to:

- better understand the results achieved by the Group,
- better assess the risks and returns on investment of the Group,
- make more justified judgments about the Group as a whole.

Segmentation of presented performance results is particularly crucial in assessment of risks and returns on investments of the Group with a diversified operations profile or a multinational entity, when obtaining required information from the aggregated data may not be possible.

IFRS requires that the amounts which are disclosed for each segment, correspond to the values that provide the executive body which is responsible for making operational decisions.

IFRS 8 presents the following definitions:

Operating segment is part of the unit:

- a) which is engaged in economic activities, in connection with which may get revenue and bear expenses (including revenues and expenses associated with transactions with other components of the same entity);
- b) whose operating results are regularly reviewed by the executive body responsible for making operational decisions in the unit and using those results in deciding on the resources allocated to the segment and in assessing the performance of the business segment;
- c) for which it is available separate financial information.

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTES TO ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2009 TO 30.06.2009

NOTE 1.

SEGMENT REPORTING

Eurocash Group runs the business exclusively within the territory of Poland that may be considered as homogenous in terms of economic conditions and risk related to the operations. All that determines the business sector selection as the basic reporting scheme and the geographical segment as the supplementary one.

As a result of the analysis of the business activities conducted by the Eurocash Group, taking into consideration the regulations specified in IFRS 8 Segment reporting, the Company made a decision to distinguish the following business segments of the capital Group:

- traditional wholesale – wholesale operations conducted by the Cash & Carry discount chain, including the entire operations of the dominant entity - Eurocash S.A., including a wholesale for franchisees Delikatesy Centrum and franchisees chain ABC, so that the total wholesale margins achieved by the Company was shown in one segment.
- active distribution – wholesale operations in the range of specialist active distribution of the FMCG goods, including operations of the subsidiary - KDWT S.A. and McLane Polska sp. z o.o. In this operating segment companies Group provide full logistic service to independent customers who buy from one of those (usually using trade credit)
- others –commercial business (franchising) running by Eurocash Franszyza sp. z o. o. mainly acquisition of stores to Delikatesy Centrum franchise system running by Nasze Sklepy sp z o.o.

Despite the changes introduced by IFRS 8, the criteria for the allocation of segments in the published semi-yearly abbreviated consolidated financial statements have not been changed in comparison to the data presented in last annual consolidated financial statements.

The Group does not distinguish any other areas than Poland in terms of geographical segments.

The information presented below showing sale figures and results of the particular segment apply to the analysed reporting period.

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

INCOME AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2009 TO 30 JUNE 2009

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	1 845 751 863	1 684 506 838	24 257 165	(354 894 419)	3 199 621 448
External sales	1 628 494 208	1 554 343 713	16 783 527	-	3 199 621 448
Inter-segmental sales	217 257 655	130 163 126	7 473 638	(354 894 419)	-
Operating profit	36 602 580	7 272 215	7 044 551	(126 397)	50 792 949
Finance income					1 838 730
Finance costs					(4 132 157)
Share in profits (losses) of companies consolidated with the equity method					(817 653)
Profit before income tax					47 681 869
Income tax					(9 944 720)
Net profit					37 737 149
 Total assets (without cash and cash equivalents)	 910 069 135	 395 985 271	 34 159 163	 (234 934 656)	 1 105 278 913
Trade liabilities	664 269 688	180 963 148	1 562 948	(82 669 227)	764 126 557
 Investment expenditures	 28 153 421	 38 883 549	 5 127 655	 -	 72 164 625
Depreciation and amortisation	17 766 631	3 999 390	2 157 365	-	23 923 386
 Net operating cash	 91 961 053	 (1 842 120)	 8 675 525	 753 338	 99 547 796
Net investment cash	(106 750 299)	(38 684 937)	(4 747 655)	84 591 785	(65 591 105)
Net financing cash	(30 281 637)	15 601 419	(3 040 335)	(84 584 712)	(102 305 264)
Depretiation	17 766 631	3 999 390	2 157 365	-	23 923 386
Depretiation of Intangible Assets	5 543 964	449 078	2 054 843	-	8 047 886

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

INCOME AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2009 TO 30 JUNE 2008

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	1 484 483 152	1 392 034 644	17 773 853	(100 311 116)	2 793 980 534
External sales	1 434 255 925	1 347 770 809	11 953 800	-	2 793 980 534
Inter-segmental sales	50 227 227	44 263 835	5 820 054	(100 311 116)	-
Operating profit	36 523 018	4 135 490	3 985 608	(398 402)	44 245 714
Finance income					2 259 879
Finance costs					(5 064 399)
Share in profits (losses) of companies consolidated with the equity method					(288 173)
Profit before income tax					41 153 020
Income tax					(8 923 493)
Net profit					32 229 527
Total assets (without cash and cash equivalents)	712 997 969	402 842 495	34 273 091	(119 793 616)	1 030 319 939
Trade liabilities	483 999 429	206 737 365	7 981 042	(13 531 948)	685 185 887
Investment expenditures	123 372 143	2 461 843	4 434 516	(1 833 716)	128 434 787
Depreciation and amortisation	15 174 214	2 797 424	1 619 955	-	19 591 594
Net operating cash	137 617 093	8 815 568	536 991	-	146 969 652
Net investment cash	(123 344 495)	(924 534)	(4 434 516)	1 833 716	(126 869 829)
Net financing cash	30 082 408	(20 135 730)	(2 442 859)	-	7 503 819
Wydatki inwestycyjne	123 372 143	2 461 843	4 434 516	(1 833 716)	128 434 787
Depretiation	15 174 214	2 797 424	1 619 955	-	19 591 594
Depretiation of Intangible Assets	4 684 572	290 819	1 212 887	-	6 188 277

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 2. OFF-BALANCE SHEET ITEMS

As at 30 June 2009 the value of contingent liabilities due to granted bank guarantees is of PLN 8.365.296. Detailed specification is presented in Table.

CONTINGENT LIABILITIES DUE TO GRANTED BANK GUARANTEES AS AT 30 JUNE 2009

	Beneficjent	Title	Currency	as at 30.06.2009	as at 31.12.2008
1.	HSBC	payables concern distribution center	PLN*	4 528 139	-
2.	HSBC	payables for rental	PLN*	87 157	81 362
3.	Millennium S.A.	the guarantee of a bank guarantee for PTK Centertel S.A. (PayUp liabilities)	PLN	1 500 000	1 500 000
4.	Millennium S.A.	the guarantee of a bank guarantee for PTK Polkomtel S.A. (PayUp liabilities)	PLN	2 250 000	-
				8 365 296	1 581 362

* converted at an average rate of NBP as at 30 June 2009 = 4,4696

NOTE 3. IMPORTANT EVENTS BEFORE THE BALANCE-SHEET DATE

1. Liquidity management system

On 2 February 2009 Eurocash Group signed an agreement "liquidity management in the form of loans daily" with ING Bank Śląski SA ("Cash Pool"). The aim is to effectively managing the financial liquidity within the Group accounts.

Each of the Group companies have isolated the current account. Eurocash S.A. fulfil management role in the structure, i.e., has two accounts:

- main account – in the group accounts,
- liquidity main account – apart of the group accounts, which reflects the consolidated balance of all accounts.

Dolma system is based on the mechanism of resetting the balances. This operation is the last working day separations and involves on a transfer of positive and negative balances from individual accounts into the main current account liquidity per balance. At the beginning of the next working day, this operation is reversed.

A parent Company gives to each individual holder of a daily credit limit. Repayment of daily loans is guaranteed by all parties to the amount of surety, and payment of interest due to the amount not exceeding 10% of the amount of the surety. At the balance sheet day amount of surety in companies of Eurocash Groups are respectively:

Eurocash S.A.	140.000.000 PLN
KDWT S.A.	80.000.000 PLN
Eurocash Franszyza Sp. z o.o.	15.000.000 PLN
McLane Polska Sp. z o.o.	50.000.000 PLN
Eurocash Trade 1 Sp. z o.o.	100.000 PLN
Eurocash Trade 2 Sp. z o.o.	100.000 PLN
Total:	285.200.000 PLN

Semi- annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

In this financial statements for the first time the Company presents the effect of introducing a net cash pool, so as to reflect its economic viability.

CASH POOL IN ENTITIES AS AT 30 JUNE 2009

	Eurocash S.A.	KDWT S.A.	Eurocash Franszyza Sp. z o.o.	McLane Sp. z o.o.	Nasze Sklepy Sp. z o.o.	Eurocash Tade 1 i Trade 2	Total
Cash	144 618 885	13 212 696	676 353	1 044 037	818 919	14 618	160 385 508
Bank overdrafts	-	(36 983 934)	(3 342 746)	(44 258 032)	-	-	(84 584 712)
The amount Cash Pool account	(84 584 712)	36 983 934	3 342 746	44 258 032	-	-	-
					-	-	-
Cash in statement of financial position	60 034 173	13 212 696	676 353	1 044 037	818 919	14 618	75 800 796
Credits in statement of financial position	-	-	-	-	-	-	-

Previously bank overdrafts in companies EC Franszyza Sp. z o.o., KDWT S.A., and Eurocash S.A. on the total amount of PLN 68,474,416 as at 31.12.2008 have been repaid during the period.

2. Purchasing of real estate in Błonie

On 30 June 2009, the company McLane Polska Sp. z o.o. acquired from the "Industrial Center 30 E VIII" Sp. z o.o. based in Warsaw, the ownership of real estate located in Pass, Municipality Błonie.

3. Distribute the net profit for 2008

Accordance with the resolution no 3 of the Ordinary Shareholders Meeting held on May 25th, 2009 the net profit for 2008 has distributed in the following manner:

- 1) the shareholders of record on June 15th, 2009 shall be eligible to receive the dividend in amount PLN 30 groszes per one Company share. The total dividend payment will amount to PLN 40 050 682,20
- 2) the balance shall be transferred to Company's reserve capital.

4. Shares-based compensation

Pursuant to Resolution No. 18 of the Ordinary General Meeting of 28 June 2007 on issue of the 5th Incentive Scheme for employees for year 2008 it was decided to issue H-series shares for executive officers, managerial staff and key personnel of Company and Group Eurocash S.A.

The Company will issue 40.800 G-series inscribed bonds at the nominal value of 1 grosz (PLN 0.01) each, with the right to subscribe H-series ordinary bearer shares with priority over shareholders of the Company.

The bonds will bear no interest.

One G-series bond gives priority to subscribe and take up 25 H-series shares.

The main requirement for acquisition of rights to the options is 3 year employment period.

The list of individual entitled to remainder bonds G-series issued by the Supervisory Board the 25th of May 2009 and approved by General Meeting.

Holders of G-series have right to subscribe and include shares H-series with priority over shareholders of the Company between the 1 of January 2012 and 31 of December 2014.

<i>Semi- annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

5. Changes in equity

In the period between 1 January 2009 and 30 June 2009 were issued 2,741,724 shares in respect of the option programs.

NOTE 4. IMPORTANT EVENTS AFTER THE BALANCE-SHEET DATE

On August 7th 2009, Eurocash S.A and Batna sp. z o.o. concluded a share purchase agreement under which Eurocash S.A. will acquire 100% of shares to 31th March 2010 in return for payment in cash
Requirement to agreement of sale of shares to obtain the Eurocash SA consent of the President of the UOKiK In addition, the parties may derogate from the conclusion of the share purchase agreement, if the examination of the legal and financial Batna Sp. z oo reveals an underlying commitment to a substantial price reduction.

<i>Semi- annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President	Luis Amaral	31 st August 2009	
Management Board Member Chief Executive Officer	Rui Amaral	31 st August 2009	
Management Board Member	Arnaldo Guerreiro	31 st August 2009	
Management Board Member	Pedro Martinho	31 st August 2009	
Management Board Member Human Resources Director	Katarzyna Kopaczewska	31 st August 2009	
Management Board Member Administration and Non- Commercial Purchasing Director	Ryszard Majer	31 st August 2009	
Management Board Member Financial Director	Jacek Owczarek	31 st August 2009	



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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED SEMI-ANNUAL
UNCONSOLIDATED
FINANCIAL STATEMENTS OF
EUROCASH S.A.
FOR THE PERIOD
FROM 1 JANUARY 2009 TO 30 JUNE 2009**

To the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying condensed semi-annual unconsolidated financial statements of Eurocash S.A., with its registered office in Komorniki, ul. Wiśniowa 11, that consist of the condensed unconsolidated statement of financial position as at 30 June 2009, with total assets and total liabilities and equity of PLN 970.103.308, the condensed unconsolidated income statement for the period from 1 January 2009 to 30 June 2009 with a net profit of PLN 28.143.920 and the condensed unconsolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 with a total comprehensive income of PLN 28.143.920, the condensed unconsolidated statement of changes in equity for the period from 1 January 2009 to 30 June 2009 with an increase in equity of PLN 2.724.076, the condensed unconsolidated statement of cash flow for the period from 1 January 2009 to 30 June 2009 with a decrease in cash amounting to PLN 45.070.882 and selected explanatory notes.

Management of Eurocash S.A. is responsible for the preparation and presentation of these condensed semi-annual unconsolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and other applicable regulations. Our responsibility is to express a conclusion on these condensed semi-annual financial statements, based on our review.

Scope of Review

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements* issued by the Polish National Council of Certified Auditors and with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to

obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed semi-annual unconsolidated financial statements of Eurocash S.A. are not prepared, in all material respects, in accordance with International Accounting Standard 34 *“Interim Financial Reporting”* as adopted by the European Union.

Signed on the Polish original

Signed on the Polish original

.....
Certified Auditor No. 90095
Wojciech Drzymała

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 90061
Marek Gajdziński,
Member of the Management Board

31 August 2009, Poznań

EUROCASH S.A.

**SEMI-ANNUAL ABBREVIATED
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

KOMORNIKI, 31st August 2009

<i>Semi- annual abbreviated separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2009</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION OF THE COMPANY

1.1. COMPANY NAME

EUROCASH Spółka Akcyjna

1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

1.3. CORE BUSINESS

Other wholesale (PKD 4690Z)

1.4. REGISTRY COURT

District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register.

Entry no KRS 00000213765

1.5. DURATION OF THE COMPANY

Indefinite

1.6. PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1st January 2009 – 30th June 2009 and comparable period: 1st January 2008 – 30th June 2008.

Separate statement of the financial position have been prepared as at 30th June 2009, while the comparative figures were presented as at 31st December 2008 and 30th June 2008.

2. AUTHORITIES OF THE COMPANY

2.1. MANAGEMENT BOARD

As at 30th June 2009 the Company's Management Board consisted of the following members:

Luis Manuel Conceicao Do Amaral – President of the Management Board,
Rui Amaral – Management Board Member,
Arnaldo Guerreiro – Management Board Member,
Pedro Martinho – Management Board Member,
Katarzyna Kopaczewska – Management Board Member,
Ryszard Majer – Management Board Member,
Jacek Owczarek – Management Board Member.

2.2. SUPERVISORY BOARD

As at 30th June 2009 the Company's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,
Eduardo Aguinaga de Moraes – Supervisory Board Member,
António José Santos Silva Casanova – Supervisory Board Member,
Ryszard Wojnowski – Supervisory Board Member,
Janusz Lisowski – Supervisory Board Member.

<i>Semi- annual abbreviated separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.3. CHANGES IN THE COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARD

There were no changes in the membership of the Management Board and Supervisory Board in the reporting period.

Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SELECTED SEPARATE FINANCIAL DATA

	non audited for the period 01.01.2009 to 30.06.2009 PLN	non audited for the period 01.01.2008 to 30.06.2008 PLN	non audited for the period 01.01.2009 to 30.06.2009 EUR	non audited for the period 01.01.2008 to 30.06.2008 EUR
Net sales	1 845 751 863	1 484 483 541	413 123 207	425 048 974
Operating profit (loss)	36 602 580	36 523 018	8 192 529	10 457 557
Profit (loss) before tax	35 852 022	36 119 361	8 024 536	10 341 979
Net Profit (loss) on continued operations	28 143 920	28 301 570	6 299 279	8 103 528
Net profit (loss)	28 143 920	28 301 570	6 299 279	8 103 528
Net operating cash flow	91 953 981	120 780 883	20 581 490	34 582 930
Net investment cash flow	(106 743 226)	(123 344 495)	(23 891 675)	(35 316 963)
Net financial cash flow	(30 281 637)	30 082 408	(6 777 751)	8 613 431
Net change in cash and cash equivalents	(45 070 882)	27 518 797	(10 087 936)	7 879 398
Weighted average number of shares	133 023 406	130 935 550	133 023 406	130 935 550
Weighted average diluted number of shares	134 633 387	137 217 489	134 633 387	137 217 489
EPS (in PLN / EUR)	0,21	0,22	0,05	0,06
Diluted EPS (in PLN / EUR)	0,21	0,21	0,05	0,06
Average PLN / EUR rate*			4,4678	3,4925
	non audited as at 30.06.2009 PLN	non audited as at 31.12.2008 PLN	non audited as at 30.06.2009 EUR	non audited as at 31.12.2008 EUR
Assets	970 103 308	939 421 339	217 044 771	225 151 313
Long-term liabilities	19 618 640	15 589 257	4 389 350	3 736 281
Short-term liabilities	705 108 445	681 179 935	157 756 498	163 258 541
Equity	245 376 223	242 652 147	54 898 922	58 156 492
Share capital	133 519 274	130 777 550	29 872 757	31 343 483
Number of shares	133 519 274	130 777 550	133 519 274	130 777 550
Diluted number of shares	138 975 511	137 955 511	138 975 511	137 955 511
Book value per share (in PLN / EUR)	1,84	1,86	0,41	0,44
Diluted book value per share (in PLN / EUR)	1,77	1,76	0,40	0,42
Declared or paid dividend (in PLN / EUR)***	40 050 682	39 070 366	8 960 686	9 364 003
Declared or paid dividend per share (in PLN / EUR)	0,30	0,30	0,07	0,07
PLN / EUR rate at the end of the period**			4,4696	4,1724

* Profit and loss items have been converted as a matter of arithmetic computation using the official mid-rates announced by the National Bank of Poland prevailing on the last day of each month.

** Balance sheet items and book value per share have been converted using the official mid-rates announced by the National Bank of Poland prevailing on the balance sheet date.

***Dividend for 2008 year, as at 30 June 2009 was paid for employees who was shareholders Parent Company as at 15 June 2009

Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	non audited 1 Semi year for the period from 01.01.2009 to 30.06.2009	non audited 1 Semi year for the period from 01.01.2008 to 30.06.2008
Net sales	1 845 751 863	1 484 483 541
Net sales of traded goods	1 800 234 369	1 448 671 503
Net sales of services	45 517 494	35 812 039
Prime costs of sales	(1 653 931 376)	(1 304 154 837)
Costs of sold traded goods	(1 653 931 376)	(1 304 154 837)
Gross profit (loss) on sales	191 820 487	180 328 704
Costs of sales	(108 405 051)	(101 449 517)
Costs of general management	(43 123 554)	(40 532 988)
Profit (loss) on sales	40 291 882	38 346 199
Other operating revenues	5 331 818	5 227 606
Other operating costs	(9 021 119)	(7 050 786)
Operating profit (loss)	36 602 580	36 523 018
Financial revenues	1 085 211	2 129 609
Financial costs	(1 835 768)	(2 533 266)
Profit (loss) before tax	35 852 022	36 119 361
Income tax	(7 708 103)	(7 817 791)
Net profit (loss)	28 143 920	28 301 570

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	28 143 920	28 301 570
Weighted average number of shares	133 023 406	130 935 550
Weighted average diluted number of shares	134 633 387	137 217 489
- basic	0,21	0,22
- diluted	0,21	0,21

<i>Semi- annual abbreviated separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2009</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

ABBREVIATED SEPARATE STATEMENT OF THE TOTAL INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	non audited 1 Semi year for the period from 01.01.2009 to 30.06.2009	non audited 1 Semi year for the period from 01.01.2008 to 30.06.2008
Net profit (loss)	28 143 920	28 301 570
Valuation of hedging transactions	-	(4 645 000)
Other total income in equity	-	(4 645 000)
Total Income	28 143 920	23 656 570

Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2009

	non audited as at 30.06.2009	as at 31.12.2008	non audited as at 30.06.2008
<i>Assets</i>			
Fixed assets (long-term)	415 751 925	409 624 723	395 800 771
Goodwill	9 975 600	9 975 600	9 975 600
Other intangible fixed assets	89 322 605	92 943 944	91 645 044
Tangible fixed assets	149 703 269	137 329 234	118 934 597
Investments in subsidiary companies	160 612 500	158 840 647	167 440 647
Investments in associated companies - equity method	3 464 300	3 464 300	3 464 300
Long-term receivables	1 968 950	5 693 965	3 768 365
Long-term prepayments	704 702	1 377 033	572 218
Current assets (short-term)	554 351 383	529 796 616	463 872 887
Inventories	187 474 942	189 961 749	182 483 237
Trade receivables	210 621 366	211 547 071	127 546 960
Other short-term receivables	6 354 929	19 651 279	2 814 876
Short-term financial assets in subsidiary companies	84 584 712	-	-
Cash and cash equivalents	60 034 173	105 105 055	146 675 689
Short-term prepayments	5 281 261	3 531 462	4 352 126
Total assets	970 103 308	939 421 339	859 673 657

Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	non audited as at 30.06.2009	as at 31.12.2008	non audited as at 30.06.2008
<i>Liabilities</i>			
Equity	245 376 223	242 652 147	207 054 916
Share capital	133 519 274	130 777 550	130 234 550
Supplementary capital	88 358 030	56 949 542	53 163 796
Hedge transactions valuation capital	(4 645 000)	(4 645 000)	(4 645 000)
Retained earnings	28 143 920	59 570 056	28 301 570
Net profit (loss) of the current year	28 143 920	59 570 056	28 301 570
Liabilities	724 727 085	696 769 192	652 618 741
Long-term liabilities	19 618 640	15 589 257	14 287 326
Other long-term financial liabilities	16 558 024	12 246 956	12 081 416
Deferred income tax provision	2 847 305	3 128 990	1 992 599
Provision for employee benefits	213 311	213 311	213 311
Short-term liabilities	705 108 445	681 179 935	638 331 416
Short-term loans and credits	-	10 518	29 936 614
Other short-term financial liabilities	2 337 864	1 644 017	2 249 224
Trade liabilities	664 269 688	620 553 659	483 999 429
Current income tax liabilities	3 030 706	5 592 364	3 974 062
Other short-term liabilities	12 850 223	33 313 179	98 798 897
Provision for employee benefits	11 126 174	10 531 356	10 221 011
Other short-term provisions	11 493 791	9 534 842	9 152 177
Total liabilities	970 103 308	939 421 339	859 673 657

BOOK VALUE PER SHARE AS AT 30 JUNE 2009

	non audited as at 30.06.2009	- as at 31.12.2008	non audited as at 30.06.2008
Book value	245 376 223	242 652 147	207 054 916
Number of shares	133 519 274	130 777 550	130 234 550
Diluted number of shares	138 975 511	137 955 511	138 113 511
Book value per share	1,84	1,86	1,59
Diluted book value per share	1,77	1,76	1,50

Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	non audited 1 Semi year for the period from 01.01.2009 to 30.06.2009	non audited 1 Semi year for the period from 01.01.2008 to 30.06.2008
<i>Operating cash flow</i>		
Net profit before tax	35 852 022	36 119 361
Adjustments:	19 330 819	16 614 022
Depreciation	17 766 631	15 174 214
(Profit) loss on sold tangible fixed assets	160 195	58 375
Costs of interest	1 545 664	1 381 434
Interest received	(141 671)	-
Operating cash before changes in working capital	55 182 841	52 733 383
Changes in inventory	2 486 807	(26 828 591)
Changes in receivables	10 367 873	(6 705 348)
Changes in liabilities	33 065 260	105 742 872
Changes in provisions and accruals	1 476 299	1 264 959
Valuation of potivational programm	2 668 504	2 857 216
Other adjustments	(7 073)	744 717
Operating cash	105 240 512	129 809 208
Interest paid	(2 735 085)	(2 550 757)
Income tax paid	(10 551 446)	(6 477 567)
Net operating cash	91 953 981	120 780 883
<i>Investment cash flow</i>		
Short-term financial assets in subsidiary companies	(84 584 712)	-
Interests from cash pooling	141 671	-
Expenditures for purchased intangible fixed assets	(1 597 444)	(1 418 964)
Expenditures for purchased tangible fixed assets	(26 555 977)	(21 961 246)
Receipts from sold tangible fixed assets	353 236	27 648
Expenditures for purchased subsidiary companies (less for money taken)	-	(96 527 634)
Expenditures for purchased associate companies	-	(3 464 300)
Receipts form sold subsidiary companies	5 500 000	-
Net investment cash	(106 743 226)	(123 344 495)
<i>Financing cash flow</i>		
Receipts from issued shares	11 962 335	6 754 811
Hedging instruments	-	(5 352 000)
Receipts due to taking loans and credits	-	29 936 512
Repaid loans and credits	(10 518)	-
Repaid liabilities under financial lease	(1 304 901)	(864 416)
Interest from leasing	(564 800)	(392 499)
Loan Interests	(313 071)	-
Dividends paid	(40 050 682)	-
Net financing cash	(30 281 637)	30 082 408
Net change in cash and cash equivalents	(45 070 882)	27 518 797
Cash and cash equivalents at the beginning of the period	105 105 055	119 156 892
Cash and cash equivalents at the end of the period	60 034 173	146 675 689

Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	Share capital	Supplementary capital	Hedge transactions valuation capital	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 30 June 2008</i>					
Balance as at 1 January 2008	127 742 000	41 071 709	-	44 005 260	212 818 969
Net profit for the period from 1 January to 30 June 2008	-	-	-	28 301 570	28 301 570
Net profit presented directly in equity	-	-	(4 645 000)	-	(4 645 000)
Total profit and loss recorded in the period from 1 January to 30 June 2008	-	-	(4 645 000)	28 301 570	23 656 570
Dividends declared	-	-	-	(39 070 366)	(39 070 366)
Transfer to supplementary capital	-	4 934 894	-	(4 934 894)	-
Valuation of motivational program for employees	-	2 857 216	-	-	2 857 216
Share issue - motivational program	2 492 550	4 262 261	-	-	6 754 811
Other corrections	-	37 717	-	-	37 717
Balance as at 30 June 2008	130 234 550	53 163 796	(4 645 000)	28 301 570	207 054 916
<i>Changes in equity in the period from 1 January to 30 June 2009</i>					
Balance as at 01 January 2009	130 777 550	56 949 541	(4 645 000)	59 570 056	242 652 147
Net profit for the period from 1 January to 30 June 2009	-	-	-	28 143 920	28 143 920
Net profit presented directly in equity	-	-	-	-	-
Total profit and loss recorded in the period from 1 January to 30 June 2009	-	-	-	28 143 920	28 143 920
Dividends paid	-	-	-	(40 050 682)	(40 050 682)
Transfer to supplementary capital	-	19 519 374	-	(19 519 374)	-
Valuation of motivational program for employees	-	2 668 504	-	-	2 668 504
Share issue - motivational program	2 741 724	9 220 611	-	-	11 962 335
Balance as at 30 June 2009	133 519 274	88 358 030	(4 645 000)	28 143 920	245 376 223

Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ADDITIONAL INFORMATION TO THE ABBREVIATED SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

1. GENERAL INFORMATION

1.1. FINANCIAL STATEMENTS PUBLICATION

Abbreviated separate financial statements of the Eurocash were approved for publication. In accordance with the report no 15/2009 of the Polish Securities and Exchange Commission, the abbreviated separate financial statements of Eurocash S.A. will be published on 31 August 2009. Eurocash S.A. is a joint-stock company whose shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

These abbreviated separate financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union later referred to as "IFRS EU".

According to the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information disclosed by issuers of securities and the conditions for recognition as equivalent to the information required by the law of a State not a Member State (Journal of Laws No. 33 Pos. 259), Company is obliged to publish financial results for the 6 months ended 30 June 2009, which is considered the current reporting period.

1.3. INFORMATION ABOUT THE GROUNDS FOR PREPARING THE ABBREVIATED FINANCIAL STATEMENTS, REPORTING CURRENCY AND APPLIED LEVEL OF ROUNDING

The reporting currency of these abbreviated separate financial statements is Polish zloty and any amounts are rounder-off to full Polish zloty (unless provided otherwise).

1.4. COMPARABILITY OF FINANCIAL STATEMENTS

The accounting principles as well as calculation methods applied in the preparation of the financial statements remained unchanged in comparison to the ones applied in the last annual separate financial statements for the period from 1 January 2008 to 31 December 2008 and presented in notes to annual separate financial statements Eurocash S.A. for the year 2008 beyond the changes set out below:

The Company applied the revised IAS 1 "Presentation of Financial Statements", which came into force on 1 January 2009. As a result, the Company presented in the separate statement of changes in equity, all changes proprietary in equity and non-proprietary changes in equity are also presented in introduced by IAS 1, the separate total income. The new presentation has been used in this abbreviated separate semi-yearly financial statements as at 30 June 2009 and for the six months ended 30 June 2009. The comparative figures were also presented in accordance with the revised standard. Changes in principles of accounting affects only the aspect of presentation and shall not affect on the calculation of earnings per share

Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.5. GOING CONCERN BASIS

The financial statements have been prepared on a going concern. There are no circumstances indicating any threat to the going concern of the Company.

1.6. IMPORTANT EVENTS

In accordance with the resolution no 3 of the Ordinary Shareholders Meeting held on May 25th, 2009 the net profit for 2008 in amount 59 570 056 PLN has distributed in the following manner:

- 1) the shareholders of record on June 15th, 2009 shall be eligible to receive the dividend in amount PLN 30 groszes per one Company share. The total dividend payment to amount to PLN 40 050 682,20
- 2) the balance shall be transferred to Company's reserve capital.

On April 6th, 2009 based on the incorporation act were created two subsidiary companies:

Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o located in Komorniki.

Share capital both of them is 5.000 PLN and is divided into 50 equal and unallocated shares of nominal value of PLN 100 each.

Eurocash S.A. is sole shareholder, which included all the shares and covered them cash contribution.

Pursuant to Resolution No. 18 of the Ordinary General Meeting of 28 June 2007 on issue of the 5th Incentive Scheme for employees for year 2008 it was decided to issue H-series shares for executive officers, managerial staff and key personnel of Company and Group Eurocash S.A.

The Company will issue 40.800 G-series inscribed bonds at the nominal value of 1 grosz (PLN 0.01) each, with the right to subscribe H-series ordinary bearer shares with priority over shareholders of the Company.

The bonds will bear no interest.

One G-series bond gives priority to subscribe and take up 25 H-series shares.

The main requirement for acquisition of rights to the options is 3 year employment period.

The list of individual entitled to remainderman bonds G-series issued by the Supervisory Board the 25th of May 2009 and approved by General Meeting.

De-benture holders G-series have right to subscribe and include shares H-series with priority over shareholders of the Company between the 1 of January 2012 and 31 of December 2014.

In the period between 1 January 2009 and 30 June 2009 were issued 2,741,724 shares in respect of the option programs

On 2 February 2009 Eurocash signed an agreement "liquidity management in the form of loans daily" with ING Bank Śląski SA ("Cash Pool"). The aim is to effectively managing the financial liquidity within the Group accounts.

Each of the Group companies have isolated the current account. Eurocash S.A. fulfill management role in the t structure, i.e., has two accounts:

main account – in the group accounts,

liquidity main account – apart of the group accounts, which reflects the consolidated balance of all accounts.

Dolma system is based on the mechanism of resetting the balances. This operation is the last working day surgery and involves on a transfer of positive and negative balances from

<i>Semi- annual abbreviated separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

individual accounts into the main current account liquidity per balance. At the beginning of the next working day, this operation is reversed.

Eurocash gives to each individual holder of a daily credit limit. Repayment of daily loans is guaranteed by all parties to the amount of surety, and payment of interest due to the amount not exceeding 10% of the amount of the surety. At the balance sheet day amount of Eurocash is 140.000.000 PLN

Previously bank overdrafts in Eurocash S.A. on the total amount of PLN 10.518 as at 31.12.2008 have been repaid during the period.

Details are enclosed in additional information to semi-year consolidated financial statements of Eurocash Group for the period from 1 January 2009 to 30 June 2009

1.7. ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

	as at 30.06.2009	as at 31.12.2008	as at 30.06.2008
Items not included in the statement of financial position			
Contingent Liabilities	61 365 296	132 581 362	66 967 891
Related companies	56 750 000	132 500 000	63 000 000
Other companies	4 615 296	81 362	3 967 891
Total	61 365 296	132 581 362	66 967 891

1.8. IMPORTANT EVENTS AFTER BALANCE DATE

On August 7th 2009, Eurocash S.A and Batna Sp. z o.o. concluded a share purchase agreement under which Eurocash S.A. will acquire 100% of shares to 31th March 2010.

Net sales of Batna Sp. z o.o. in 2008 exceeded 260 million PLN, net profit amounted to over 6 million PLN. After 6 months 2009 year net sales amounted to 122 million PLN.

1.9. OTHER INFORMATION

Presented in notes to semi-annual abbreviated consolidated financial statements Eurocash Group for the year 2008, according to the Board, has all relevant information needed for proper assessment of its economical and financial situation and financial result for the period from 1 January to 30 June 2009 so that the semi-annual abbreviated separate financial statements of Eurocash S.A. should be read in conjunction with abbreviated consolidated financial statements.

Semi- annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President	Luis Amaral	31 st August 2009	
Management Board Member Chief Executive Officer	Rui Amaral	31 st August 2009	
Management Board Member	Arnaldo Guerreiro	31 st August 2009	
Management Board Member	Pedro Martinho	31 st August 2009	
Management Board Member Human Resources Director	Katarzyna Kopaczewska	31 st August 2009	
Management Board Member Administration and Non- Comercial Purchasing Director	Ryszard Majer	31 st August 2009	
Management Board Member Financial Director	Jacek Owczarek	31 st August 2009	

REPORT OF THE MANAGEMENT BOARD

1. Eurocash Group - overview

EUROCASH Group is the leader in wholesale distribution of the Fast Moving Consumer Goods (FMCG) in Poland. With a range of wholesale distribution formats it concentrates on wholesale supply of FMCG to a broad range of traditional retailers across the whole country. Pro-forma sales of Eurocash Group in 2008 (including full year sales of McLane Polska) reached PLN 6.5 bn

The business portfolio of Eurocash Group includes:

- nation-wide chain of **discount cash&carry stores**
- **franchise systems for retail shops** - ranging from strict to loose franchise concepts under brands such as: abc, Delikatesy Centrum and IGA.
- **active distribution of tobacco and impulse products** such as confectionary, drinks, pre-paid cards and alike to traditional shops and gas stations
- **food-service business** supplying fast-food chains such as KFC, Pizza Hut, Burger King, Coffee Heaven

Eurocash Group - business units:



EUROCASH Cash & Carry – largest chain of 113 discount cash & carry stores in Poland. Eurocash Cash & Carry is also franchisor of over 3 128 "abc" independent grocery stores.



Delikatesy Centrum – leading chain of 415 franchise supermarkets in south-eastern Poland. Eurocash Group provides franchisees with wholesale deliveries, operational support and coordinated marketing activities.



KDWT – active distribution of tobacco and impulse products such as confectionery, batteries or telephone cards. KDWT operations are nation-wide with 81 branches and specialised sales force.



McLane Polska – wholesale distributor specializing in FMCG supply to petrol stations, food-chains and large grocery stores. The company also manages countrywide chain of IGA franchise supermarkets.



PayUp Polska - distributor of electronic financial services through a network of 3200 terminals located in shops throughout Poland. Among these innovative financial services there are mobile phones top-ups and, shortly, bill payments and card acceptances.

2. Capital and organizational relations in Eurocash Group

As at 31 December 2008 Eurocash Group consisted of Eurocash S.A. as parent company (further referred to as "Company", "Eurocash") and the following entities:

- KDWT S.A. (subsidiary with 100% ownership);
- Eurocash Franszyza Sp. z o.o. (subsidiary with 100% ownership);
- McLane Polska Sp. z o.o. (subsidiary with 100% ownership);
- Nasze Sklepy Sp. z o.o. (subsidiary with 97,09% ownership);
- PayUp Polska S.A. (associate company with 49,00% ownership),

- Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o. (subsidiaries with 100% ownership).

Main shareholder of Eurocash is Luis Amaral (directly and indirectly through Politra B.V.) holding 52,62% of shares as at 31.08.2008. Luis Amaral serves as President the Management Board.

Detailed information regarding the Group organisational structure with emphasis on the entities included in the consolidation process can be found in the paragraph 1.5. in the additional information to the abbreviated semiannual consolidated financial statements.

3. Eurocash Group: Key operational highlights in 1H 2009

Below we present the key financial and operational highlights from the Eurocash Group separately for Eurocash Cash&Carry, Delikatesy Centrum, KDWT and McLane Polska.

Eurocash Cash&Carry:

- In 1H 2009 sales of Eurocash Cash&Carry amounted to PLN 1 446.16m and increased by 22.53% comparing with PLN 1 180.22m in 1H 2008. This amount includes sales of PLN 217.26 realized to other entities of Eurocash Group (mainly McLane Polska and KDWT).
- External sales in Eurocash Cash&Carry stores amounted to PLN 1 228.91m and increased by 8.75% yoy.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 1H 2009 amounted to 4.14% comparing with 16.46% in 1H 2008.
- Without categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 1H 2009 amounted to 5.00%, comparing with 18.50% in 1H 2008.
- Number of Eurocash Cash&Carry stores amounted to 113 at the end of 1H 2009.
- Number of abc stores amounted to 3 128 at the end of 1H 2009.
- In 1H 2009 share of abc stores in total sales of Eurocash Cash&Carry stores amounted to 47.58%.
- Sales to abc shops in 1H 2009 increased by 15.58% comparing with 1H 2008.

Delikatesy Centrum

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 1H 2009 of amounted to PLN 399.59m, and increased by 31.33% comparing with 1H 2008.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores in 1H 2009 amounted to 6.11% comparing with 1H 2008.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 1H 2009 amounted to 8.64% comparing with 1HQ 2008.
- Number of "Delikatesy Centrum" franchise stores at the end of 1H 2009 amounted to 415.

KDWT

- In 1H 2009 sales of KDWT amounted to PLN 1 149.32m, comparing with PLN 1 213.04m in 1H 2008, what means decrease by 5.25%. This amount includes sales of PLN 123.57 realized to other entities of Eurocash Group (mainly McLane Polska and Eurocash Cash&Carry).
- External sales in KDWT amounted in 1H 2009 to PLN 1 025.75m and decreased by 12.35%, what was caused mainly by increased focus of KDWT on traditional clients. Deliveries of tobacco and impulse products to retail chains has been in major part taken over by McLane Polska.
- Growth of sales in food category in 1H 2009 amounted to 24.84% comparing with the same period 2008.

- In terms of volume, sales of cigarettes in 1H 2009 to external clients amounted to 2.687m pcs, 31.95% lower than in 1H 2008. Decrease in sold volume of tobacco was significantly impacted by reorganization of sales to retail chains within Eurocash Group (transfer to McLane Polska). Without sales to retail chains, volume of tobacco sold to external customers decreased in 1H 2009 by 19.01%.
- Number of KDWT branches as of the end of 1H 2009 amounted to 78 plus 3 distribution Centers

McLane Polska:

- Sales of McLane Polska amounted in 1H 2009 to PLN 535.18m, 3.34% increase compared with sales realized by McLane Polska in 1H 2008.

4. Summary of financial results of Eurocash Group in 1H 2009

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 1H 2009

mln zł	1H 2009	1H 2008	Change 1H 2009/ 1H 2008
Sales revenues (traded goods, materials)	3 199,62	2 793,98	14,52%
<i>Sales in Discount Cash & Carry stores</i>	1 446,16	1 180,22	22,53%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	1 149,32	1 213,04	-5,25%
<i>Sales in KDWT</i>	399,59	304,26	31,33%
<i>Sales in McLane Polska*</i>	535,19	178,99*	199,00%*
<i>Other</i>	24,26	17,77	36,48%
<i>Exclusions and consolidation adjustments</i>	-354,89	-100,31	253,79%
Gross profit/(loss) on sales	280,70	233,93	19,99%
Gross profitability on sales %)	8,77%	8,37%	0,40 p.p.
EBITDA	74,72	63,84	17,04%
(EBITDA margin %)	2,34%	2,28%	0,05 p.p.
EBIT	50,79	44,25	14,80%
(EBIT margin%)	1,59%	1,58%	0,00p.p.
Gross profit	47,68	41,15	15,86%
Net income	37,74	32,23	17,09%
Net profitability %	1,18%	1,15%	0,03 p.p.

*Sales of McLane Polska consolidated by Eurocash from 30.04.2008

Consolidated sales of Eurocash Group in 1H 2009 increased by 14.52% YoY. Such result was mainly attributable to acquisition of McLane Polska, which sales have been consolidated since 30 April 2008. Significant sales growth was noted in Eurocash Cash&Carry and Delikatesy Centrum. In 1H 2009 sales realized to external clients by Eurocash Cash&Carry increased by 8.75% and wholesale sales to Delikatesy Centrum franchise stores increased by 30.66% YoY.

Consolidated gross margin on sales increased by 0,40 p.p. to 8.77%. In 1H 2009 EBITDA increased by 17.04% to PLN 74.72m. The consolidated EBITDA margin in 1H 2009 increased by 0.05 p.p. and reached 2.34%. Net profit amounted to PLN 37.74m, 17.09% higher than in 1H 2008.

The Eurocash Group results have been significantly influenced by costs of the stock-option programs for Eurocash Group employees and stock option programs related to acquisition of KDWT and Delikatesy Centrum. The total cost of the stock-option programs accounted in 1H 2009 amounted to PLN 2 668 503.72 comparing with PLN 2 857 215.54 in 1H 2008.

Cash flow

Table 2 Eurocash Group: Consolidated cash flow for 1H 2009

PLN million	1H 2009	1H 2008
Operating cash flow	99,55	146,97
<i>Gross profit (loss)</i>	47,68	41,19
<i>Depreciation</i>	23,92	19,59
<i>Change in working capital</i>	32,76	86,11
<i>Other</i>	(4,82)	0,07
Cash flow from investments	(65,59)	(126,87)
Cash flow from financing activities	(102,31)	7,50
Total cash flow	(68,35)	27,60

Cash flow from operating activities in 1H 2009 amounted to PLN 99,55m. Negative cash flow related to change in working capital noted in 1Q 2009 has been off-set in course of 2Q 2009. Cash flow from investments has been influenced by purchase by McLane of the real estate, on which its distribution center in Blonie is located. Cash flow from financing activities include dividend payment for 2008 realized in 2Q 2009 amounting to PLN 40 050 682.20 and decrease of loans resulting from signing with ING Bank Śląski S.A. an agreement "liquidity management in the form of loans daily" ("Cash Pool" – see note 3 to abbreviated semi-annual consolidated financial statements).

Working capital

Table 3 Eurocash Group: Consolidated working capital ratios flow for 1H 2009

Turnover in days	1H 2009	1H 2008
1. Inventories turnover	16,64	20,64
2. Trade receivables turnover	18,67	21,19
3. Trade liabilities turnover	47,38	48,71
4. Operating cycle (1+2)	35,32	41,83
5. Cash conversion (4-3)	(12,07)	(6,88)

Inventories and trade receivables turnover ratios have been significantly improved in 1H 2009, what allowed further improvement of cash conversion ratio to -12.07 days.

Statement of the financial position

The volume of fixed and current assets, equity, liabilities and provisions for liabilities, as well as their share in the total value of assets is presented in the table below:

Table 4 Eurocash Group: Selected consolidated balance sheet items

PLN million	30.06.2009		31.03.2009		31.12.2008	
Fixed assets	451,24	38,21%	414,15	37,83%	408,48	33,37%
Current assets	729,84	61,79%	680,71	62,17%	815,77	66,63%
Total assets	1 181,08	100,00%	1 094,86	100,00%	1 224,25	100,00%
Equity	295,21	25,00%	302,61	27,64%	283,45	23,15%
Liabilities and provisions	885,87	75,00%	792,25	72,36%	940,80	76,85%
Total liabilities and equity	1 181,08	100,00%	1 094,86	100,00%	1 224,25	100,00%

5. Summary of financial results of Eurocash S.A. in 1H 2009

Profit & loss account

Table 5 Eurocash S.A.: Summary of financial results for 1H 2009

PLN million	1H 2009	1H 2008	change 1H 2009 / 1H 2008
Sales revenues	1 845,75	1 484,48	24,34%
<i>Sales in Discount Cash & Carry stores</i>	1 446,16	1 180,22	22,53%
<i>Sales of "Delikatesy Centrum" Distribution Centers</i>	399,59	304,26	31,33%
Gross profit/(loss) on sales	191,82	180,33	6,37%
Gross profitability on sales %)	10,39%	12,15%	-1,76p.p.
EBITDA	54,37	51,70	5,17%
(EBITDA margin %)	2,95%	3,48%	-0,54%
EBIT	36,60	36,52	0,22%
(EBIT margin%)	1,98%	2,46%	-0,48p.p.
Gross profit	35,85	36,12	-0,74%
Net income	28,14	28,30	-0,56%
(Net profitability %)	1,52%	1,91%	-0,38p.p.

In 1H 2009 sales of Eurocash S.A. increased by 24.34% and amounted to PLN 1 845.75m. Such result was mainly attributable significant organic sales growth was noted in Eurocash Cash&Carry and Delikatesy Centrum and sales realized to other entities from Eurocash Group – mainly McLane Polska and KDWT, which amounted to PLN 217,26m. In 1H 2009 sales realized to external clients by Eurocash Cash&Carry increased by 8.75% and wholesale sales to Delikatesy Centrum franchise stores increased by 30.66% YoY.

Consolidated gross margin on sales realized by Eurocash in 1H 2009 was 1.75 p.p. lower than in 1H 2008. It should be also noted, that part of supplementary gains related to the sales to the Delikatesy Centrum franchise chain is realized by the master franchisor of the chain - Eurocash Franszyza Sp. z o.o. and is presented under segment "Other" – SEE Note1 to abbreviated semi-annual consolidated financial statement.

In 1H 2009 EBITDA amounted to PLN 54.37m, and net profit amounted to PLN 28.14m.

The Eurocash Group results have been significantly influenced by costs of the stock-option programs for Eurocash Group employees and stock option programs related to acquisition of KDWT and Delikatesy Centrum. The total cost of the stock-option programs accounted in 1H 2009 amounted to PLN 2 668 503.72 comparing with PLN 2 857 215.54 in 1H 2008.

Cash flow

Table 6 Eurocash S.A.: Cash flow for 1H 2009

PLN million	1H 2009	1H 2008
Operating cash flow	91,95	120,78
<i>Gross profit (loss)</i>	35,85	36,12
<i>Depreciation</i>	17,77	15,17
<i>Change in working capital</i>	45,92	72,21
<i>Other</i>	(7,58)	(2,72)
Cash flow from investments	(106,74)	(123,34)
Cash flow from financing activities	(30,28)	30,08
Total cash flow	(45,07)	27,52

Total cash flow of Eurocash S.A. in 1H 2009 amounted to PLN -45.07 million. Cash flow from financing activities include dividend payment for 2008 realized in 2Q 2009 amounting to PLN 40 050 682.20 and decrease of loans resulting from signing with ING Bank Śląski S.A. an agreement "liquidity management in the form of loans daily" ("Cash Pool" – see note 3 to abbreviated semi-annual consolidated financial statements).

Working capital

Table 7 Eurocash S.A.: Working capital ratios for 1H 2009

Turnover in days	1H 2009	1H 2008
1. Inventories turnover	18,38	22,37
2. Trade receivables turnover	20,65	15,64
3. Trade liabilities turnover	72,70	67,54
4. Operating cycle (1+2)	39,04	38,01
5. Cash conversion (4-3)	(33,66)	(29,53)

Inventories and trade receivables turnover ratios have been significantly improved in 1H 2009, what allowed further improvement of cash conversion ratio.

Statement of the financial position

The volume of fixed and current assets, equity, liabilities and provisions for liabilities, as well as their share in the total value of assets is presented in the table below:

Table 8 Eurocash S.A.: Selected balance sheet items

PLN million	30.06.2009		31.03.2009		31.12.2008	
Fixed assets	415,75	42,86%	415,95	49,54%	409,62	43,60%
Current assets	554,35	57,14%	423,75	50,46%	529,80	56,40%
Total assets	970,10	100,00%	839,71	100,00%	939,42	100,00%
Equity	245,38	25,29%	259,45	30,90%	242,65	25,83%
Liabilities and provisions	724,73	74,71%	580,25	69,10%	696,77	74,17%
Total liabilities and equity	970,10	100,00%	839,71	100,00%	939,42	100,00%

6. Definitions of the financial ratios

Gross profit margin on sales:	ratio of gross sales profit to net sales revenue
EBITDA margin:	ratio of EBITDA (operating profit plus depreciation) to net sales revenue
Operating profit margin:	ratio of operating profit (EBIT) to net sales revenue
Net profit margin on sales:	ratio of net profit to net sales revenue
Inventories turnover:	the ratio of balance of stocks at the end of period to net sales for period, multiplied by the number of days in the period
Trade receivables turnover:	the ratio of balance of trade receivables at the end of period to net sales for period, multiplied by the number of days in the period
Trade liabilities turnover:	the ratio of balance of trade liabilities at end of period to costs of sales for period, multiplied by the number of days in the period
Operating cycle:	the sum of stocks turnover and receivables turnover
Cash conversion cycle:	the difference between operating cycle and liabilities turnover

7. Major events and factors that influenced consolidated income or loss of Eurocash Group

- On 2 February 2009 Eurocash Group signed an agreement “liquidity management in the form of loans daily” with ING Bank Śląski SA ("Cash Pool"). The aim is to effectively managing the financial liquidity within the Group accounts. Cash Pool effects in financial statements have been presented in note 3 to abbreviated semi-annual consolidated financial statements.
- On June 30, 2009, McLane Polska acquired real estate in Pass, Błonie with total area of 33.465 m², on which is located the seat and one of the distribution centers of McLane Polska.
- On June 30, 2009, McLane Polska signed an Annex to the Distribution Agreement dated 2 April 2003, with AmRest Sp. z o.o. ("AmRest"). According to the Annex, the Distribution Agreement has been prolonged 1 August 2013.
- Accordance with the resolution no 3 of the Ordinary Shareholders Meeting held on May 25th, 2009 the net profit for 2008 has distributed in the following manner: 1) the shareholders of record on June 15th, 2009 shall be eligible to receive the dividend in amount PLN 30 groszes per one Company share. The total dividend payment will amount to PLN 40 050 682,20 2) the balance shall be transferred to Company's reserve capital.
- There have been no other major events that influenced Eurocash Group income or loss in 1H 2009.

8. Factors significant for the development of the Eurocash Group

External Factors

Growth in the FMCG market and its structure.

The Group expects further growth of modern distribution channels; its unfavourable impact on company's income will be compensated by growth of the FMCG market in absolute terms and consolidation in the traditional wholesale market.

Fuel prices.

As logistic expenses, closely connected with fuel prices, are a vital part of selling expenses, their substantial changes may influence the Group's profit and loss.

Labour costs.

Potential pressure on labour costs could in medium-term perspective negatively influence the Group's profit and loss. However, potential of growing wages and salaries impacts the whole Polish market. As the Group sales are realised in Poland, its competitive position should remain unchanged due to this factor.

Internal Factors

Integration of McLane Polska operations

Due to necessity of integration of McLane Polska on the operational level, in the opinion of the Management Board of Eurocash achievement of the full synergy effects resulting from this transaction will be possible within 1-2 years.

New business formats

Development of new formats of wholesale distribution or new formats of retail stores franchise chains, in order to give a full offer to our clients and on the same time to achieve economies of scale.

Organic expansion

Management of Eurocash Group expects, that during 2009:

- number of Eurocash Cash&Carry stores will increase by app. 6-8 stores,
- number of Delikatesy Centrum franchise stores will increase by app. 80 stores,
- in the active distribution channel of KDWT as well as McLane Polska – the actions to achieve the growth of sales of impulse products (grocery) will be continued in order to get a higher profitability and improvement of a working capital dynamics.

9. Major risks and threats related to the operational activities

External Factors

Macroeconomic situation. Purchasing power of the population

Economic slowdown, drop of the purchasing power and decrease in household expenditures for consumption may have a negative impact on the sales volume of the Company.

The structure of the FMCG retail distribution market in Poland

In 2008 the prevailing form of FMCG retail distribution was a traditional distribution channel with approx. 50% share. Such high share (as compared to other European countries) results from a low concentration of population in the area of the country and bad housing conditions, stimulating more frequent purchases. This situation is advantageous for the Eurocash Group for which small and mid-sized shops located off large agglomerations are the most relevant group of customers. A growth in the share of modern distribution will reduce the potential market of the Eurocash Group business.

The structure of the traditional FMCG distribution channel. Competition

According to the estimates of the Eurocash Group, there is approx. 5,000 entities operating on the traditional FMCG distribution market, the majority of which are local stores. That enables price advantage of Eurocash Group, which operates country-wide. Market consolidation, appearance of new strong entities could have a negative impact on the level of margins.

Internal Factors

IT systems

An efficient, uniform IT system allows for centralised and effective management of business processes, allowing for an exact analysis of profitability of particular products and particular discount stores, which guarantees high safety of the conducted business. Possible disturbances in the system operation would be a threat for the business of the Group.

New investments

Eurocash Group wants to be an active participant in the process of market consolidation by taking over FMCG wholesalers. Taking over other enterprises, the Group bears numerous material risks connected among others with integration, realisation of the assumed synergies or wrong assessment of the market potential.

Suppliers

Eurocash Group cooperates with approximately 500 suppliers, with whom it has concluded agreements providing for discounts and favourable payment terms. While the share of the largest supplier in the Eurocash Group total product offering does not exceed 5%, the risk, that termination or an unfavourable change of the terms of the agreements might adversely affect Eurocash Group business and financial results is limited.

10. Additional information

Information regarding dividends

According to resolution no. of the Annual General Meeting on 25th May, 2009 (see current report no 26/2009 of 26th May 2009,) the shareholders of record on June 15th, 2009 received the dividend in amount PLN 30 groszes per one Company share, which was paid on June 26th 2009. total amount of dividend for 2008, amounted to PLN 40 050 682.20.

Explanations regarding seasonality

In FMCG wholesale sales are traditionally lower in 1Q, then sales peak during summer period and stabilise in the 1Q.

Issuance, redemption and repayment of debt and capital securities

In 1H 2009 Eurocash S.A. issued 2 741 724 including:

- 2 505 550 series C shares at the issue price of PLN 4.32 per share – in relation to related to the Second Motivation Scheme described in Eurocash Issue Prospectus of 2004 as amended (see current report 1/2008).
- 236 174 series D shares at the issue price of PLN 4.82 per share - issued as a part of the conditional increase of the share capital in relation to the KDWT Incentive Scheme (des see Current Report no. 48/2008).

In 1H 2009 Eurocash S.A. did not issue, acquire or repay debt securities.

Changes in the basic management principles

In 1H 2009 there were no changes in the basic management principles

The Board opinion on the possibilities to carry out previously published financial forecasts for a given year.

The Management Board of Eurocash S.A. has not published or does not intend to publish financial forecasts for 2009.

Shareholders owning directly or indirectly – through dependent entities – at least 5 % of total number of votes at the general assembly.

Shareholder	31.08.2009				15.05.2009			
	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V.)	70 258 100	52,62%	70 258 100	52,62%	70 258 100	52,90%	70 258 100	52,90%
Commercial Union – Powszechne Towarzystwo Emerytalne BPH CU WBK	7 739 424	5,80%	7 739 424	5,80%	7 739 424	5,83%	7 739 424	5,83%
ING Nationale – Nederlanden Polska Otwarty Fundusz Emerytalny	6 843 714	5,13%	6 843 714	5,13%	6 843 714	5,15%	6 843 714	5,15%
BZ WBK AIB Asset Management S.A.*	n/a	n/a	n/a	n/a	6 624 215	4,99%*	6 624 215	4,99%*
Others	48 683 565	36,46%	48 683 565	36,46%	41 354 821	31,14%	41 354 821	31,14%
TOTAL	133 524 803	100,00%	133 524 803	100,00%	132 820 274	100,00%	132 820 274	100,00%
Tresury shares	6 471	0,0048%	0	0,00%	0	0,00%	0	0,00%
TOTAL	133 531 274**	100,00%	133 524 803	100,00%	132 820 274	100,00%	132 820 274	100,00%

* Due to capital increase resulting from the incentive schemes, according to information of Eurocash, share of BZ WBK AIB Asset Management S.A. as of 15.05.2009 decreased below 5%, however as BZ WBK AIB Asset Management S.A. did not provide information on decreasing its stake below 5%, the actual number of shares held by this entity can be higher and BZ WBK AIB Asset Management S.A. holds a total stake above 5% of Eurocash share capital.

** On 31.08.2009 The Management Board of Eurocash has information on the number of shares as of 30.07.2009 r.

Number of shares (or rights to shares) held by the members of the Management Board and Supervisory Board of Eurocash

	Shares or rights to acquire Eurocash shares	
	31.08.2009	15.05.2009
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	560 575	440 575
Katarzyna Kopaczewska	337 000	252 000
Arnaldo Guerreiro	496 000	411 000
Pedro Martinho	824 750	664 750
Ryszard Majer	250 914	206 914
Jacek Owczarek	50 000	0
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Mores	0	0
Joao Borges de Assuncao	0	0
Ryszard Wojnowski	0	0
Janusz Lisowski	0	0
Antonio Jose Santos Silva Casanova	0	0

Information on legal suits.

In the 1H 2009 companies belonging to Eurocash Group were not involved into any legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10 % of equity.

Information concerning granting by the issuer or a dependent unit credit or loan surety or a guarantee.

On 1.04.2009 r. Eurocash granted a surety up to total amount of PLN 44,000,000.00 for liabilities of KDWT S.A. in relation with a guarantee facility based on loan agreement no LG/402067-01/PLN executed between KDWT and SVENSKA HandelsBanken AB Spółka Akcyjna Oddział w Polsce oraz Handelsbanken Finans AB Spółka Akcyjna Oddział w Polsce. The surety is valid until 15.01.2013. For the granted surety Eurocash does not charge any fees. KDWT is 100% subsidiary of Eurocash.

In the 1H 2009 companies belonging to Eurocash Group did not grant any other surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

11. Representations of the Management Board

Accuracy and reliability of the reports presented

The members of the Management Board of Eurocash S.A. represent that, according to their best knowledge:

- the abbreviated semi-annual consolidated financial statements and comparable data have been drawn up in accordance with the applicable accounting principles and give a true and fair view of the economic and financial position of Eurocash Group and of the results of its operations,
- the abbreviated semi-annual separate financial statements and comparable data have been drawn up in accordance with the applicable accounting principles and give a true and fair view of the economic and financial position of Eurocash and of the results of its operations,
- the report of the Management Board on the business activities of Eurocash Group contains a true views of the development, achievements and position of Eurocash Group, including a description of main risks and threats.

Appointment of the entity qualified to audit financial statements

The members of the Management Board of Eurocash S.A. represent that:

- KPMG Audyt Sp. z o.o., the entity qualified to audit financial statements, which reviewed the abbreviated semi-annual consolidated of Eurocash Group, has been appointed in compliance with the applicable laws and regulations. The entity and the auditors have met the prerequisites for giving an impartial and independent report from the review in accordance with the applicable provisions of the law
- KPMG Audyt Sp. z o.o., the entity qualified to audit financial statements, which reviewed the abbreviated semi-annual separate of Eurocash, has been appointed in compliance with the applicable laws and regulations. The entity and the auditors have met the prerequisites for giving an impartial and independent report from the review in accordance with the applicable provisions of the law.

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President	Luis Amaral	31 st August 2009	
Management Board Member Chief Executive Officer	Rui Amaral	31 st August 2009	
Management Board Member	Arnaldo Guerreiro	31 st August 2009	
Management Board Member	Pedro Martinho	31 st August 2009	
Management Board Member Human Resources Director	Katarzyna Kopaczewska	31 st August 2009	
Management Board Member Administration and Non- Commercial Purchasing Director	Ryszard Majer	31 st August 2009	
Management Board Member Financial Director	Jacek Owczarek	31 st August 2009	