

EUROCASH:

## **Closing of the Subscription for Series C Incentive Shares**

Komorniki, 14 January 2010

### **Current report No. 3/2010**

The Management Board of Eurocash S.A. (hereinafter "Eurocash") announces that on 31 December 2009, the subscription for Series C ordinary bearer shares, each with a value of PLN 1 (hereinafter "Series C Incentive Shares") issued as part of the conditional increase of share capital in connection with the Employee Incentive Scheme (described in Eurocash's prospectus of 2004, as amended, cf. Current report 1/2008).

The Management Board of Eurocash presents the following data regarding the subscription of Series C Incentive Shares:

1) The date of the opening and closing of the Subscription for Series C Incentive Shares:

a) opening date of the subscription: 1 January 2009

b) closing date of the subscription: 31 December 2009

2) The date of the allocation of Series C Incentive Shares: the issuance of the Series C Incentive Shares took place by their registration on the securities accounts of the subscribers in the period from 1 January 2009 to 31 December 2009.

3) Number of Series C Incentive Shares covered by the subscription: 3,193,550.

4) Rate of reduction: Due to the subscription type, there was no reduction.

5) Number of Series C Incentive Shares for which orders were submitted as part of the subscription: 2,929,550.

6) Number of Series C Incentive Shares which were allocated in the subscription: 2,929,550.

7) Price for which the Series C Incentive Shares were acquired: PLN 4.32 for one share.

8) Number of people who subscribed for the Series C Incentive Shares covered by the subscription: 105.

9) Number of people to whom the Series C Incentive Shares were allocated as part of the subscription: 105.

10) Due to the nature of the increase of the share capital, no underwriting agreements were concluded.

11) The value of the subscription, understood as the product of the number of offered Series C Incentive Shares and the issue price: PLN 12,655,656.00

12) Costs of preparation and execution of the issuance of Series C Incentive Shares:

The issuance of Series C Incentive Shares was conducted based on the prospectus of 2005 pertaining to the issuance of Series A, B, and C Shares. Therefore, the costs of preparation of the issuance of Series C Incentive Shares were mostly incurred at the time of the issuance of Series A Shares and were included in the costs announced in Current Report No. 22/2005 dated 15 February 2005.

Additional costs related to the issuance of Series C Incentive Shares amounted to PLN 242,975.32, including:

- servicing of the Incentive Scheme by the Trustee: PLN 236,368.66;
- fees related to the admission and introduction of Series C Incentive Shares to trading: PLN 6,606.66.

The costs of the issuance of Series C Incentive Shares incurred during the increase of the share capital of the Company decreased the supplementary capital of the Company created from the surplus from the issue price of the Incentive Shares over their nominal value.

In the financial statements prepared in accordance with the International Accounting Standards, these costs were recognised as finance costs. After the conclusion of the purchase, these costs will be recorded in the supplementary capital.

13) The average subscription cost for each Series C Incentive Share was PLN 0.083.