

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 15/2010

Date of preparation: 21 April 2010

Abbreviated name of the issuer:

EUROCASH

Subject:

Intent to merge with a subsidiary. Merger plan.

Legal basis:

Section 56.2 of the Act on Public Offerings – current and interim information

Report body:

The Management Board of EUROCASH Spółka Akcyjna, with its registered office in Komorniki (“Eurocash”), announces the intent to merge Eurocash with a subsidiary, Przedsiębiorstwo Handlowe Batna Sp. z o.o. with its registered office in Warsaw (“Batna”), in which Eurocash holds 100% of the shares.

The merger of the companies will allow for the maximisation of the profits of the merging companies. In particular, as a result of the merger, the administrative costs will be reduced, including the costs of managing the companies. The incorporation will allow for reaching the effect of synergy and will enable the smooth movement of resources without the need to create additional transactions between the companies (as related companies) functioning until now as separate entities.

The merger will take place pursuant to article 492 § 1 subsection 1) of the Commercial Companies Code (“CCC”) through the acquisition of Batna by Eurocash, that is, through the transfer of all of the assets of Batna as the acquired company to Eurocash as the acquiring company.

Whereas Eurocash (the acquiring company) holds 100% of the shares of Batna (the acquired company):

- in accordance with article 515 § 1 of the CCC, the merger will take place without an increase of the capital of Eurocash;
- in accordance with article 516 § 6 in relation to article 516 § 5 of the CCC, the management boards of the merging companies will not prepare the written report referred to in article 501 of the CCC;
- in accordance with article 516 § 6 in relation to article 516 § 5 of the CCC, the merger plan is not subject to an audit by a statutory auditor.

The business activities of Eurocash involve:

- a national network of cash & carry type discount warehouses,
- franchise systems for retail stores - Eurocash manages franchise networks under such brands as: Delikatesy Centrum and abc.

Batna is the leading wholesale distributor of fast moving consumer goods in Warsaw, operating 3 cash & carry warehouses and performing the active distribution of goods.

The merger will take place based on the merger plan presented below.

Merger Plan

1. This document specifies the rules for the merger of Eurocash S.A. with its registered office in Komorniki, entered into the National Court Register under the number KRS 0000213765 (“Eurocash”) and Przedsiębiorstwo Handlowe Batna Sp. z o.o. with its registered office in Warsaw, entered into the National Court Register under the number KRS 0000267714 (“Batna”).

2. The merger will take place pursuant to article 492 § 1 subsection 1) of the Commercial Companies Code (“CCC”) through the acquisition of Batna by Eurocash, that is, through the transfer of all of the assets of Batna as the acquired company to Eurocash as the acquiring company.

3. Whereas Eurocash (the acquiring company) holds 100% of the shares of Batna (the acquired company), in accordance with article 515 § 1 of the CCC, the merger will take place without an increase of the capital of Eurocash.

4. No rights referred to in article 499 § 1 subsection 5) of the CCC will be granted as a result of the merger.

5. No specific benefits referred to in article 499 § 1 subsection 6) of the CCC will be granted as a result of the merger.

6. No changes will be made to the articles of association of Eurocash in relation to the merger.

7. In accordance with the provisions of article 449 § 2 of the CCC, the following documents constitute attachments to this merger plan:

(a) draft resolution of the General Meeting of Eurocash on the merger (Attachment 1);
Polish Financial Supervision Authority

(b) draft resolution of the Meeting of the Shareholders of Batna on the merger (Attachment 2);

(c) determination of the value of the assets of Batna as at 1 March 2010 (Attachment 3);

(f) a declaration containing information about the accounting books of Eurocash prepared for the purposes of the merger as at 1 March 2010 (Attachment 4);

(g) a declaration containing information about the accounting books of Batna prepared for the purposes of the merger as at 1 March 2010 (Attachment 5).

Attachments:

File Description

EC raport merger Batna.pdf Current Report along with attachments

Full name of the issuer: EUROCASH S.A.

Abbreviated name of the issuer: EUROCASH

Sector as per WSE classification: Retail trade

Postal code: 62-052 Town: Komorniki

Street name: Wiśniowa Street number: 11

Phone: (+48) 61 658 33 01 Fax: (+48) 61 658 33 04

E-mail: eurocash@eurocash.com.pl Website: www.eurocash.com.pl

NIP (Taxpayer Identification Number): 779-19-06-082

REGON (Polish Official Business Registry Number): 631008941

SIGNATURES OF THE COMPANY'S REPRESENTATIVES

Date	Full Name	Position	Signature
22 April 2010	Jacek Owczarek	Member of the Management Board	
22 April 2010	Amaldo Guerreiro	Member of the Management Board	

Current report No. 15/2010

Intent to merge with a subsidiary. Merger plan.

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The merger of the companies will allow for the maximisation of the profits of the merging companies. In particular, as a result of the merger, the administrative costs will be reduced, including the costs of managing the companies. The incorporation will allow for reaching the effect of synergy and will enable the smooth movement of resources without the need to create additional transactions between the companies (as related companies) functioning until now as separate entities.

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- in accordance with article 516 § 6 in relation to article 516 § 5 of the CCC, the management boards of the merging companies will not prepare the written report referred to in article 501 of the CCC;
- in accordance with article 516 § 6 in relation to article 516 § 5 of the CCC, the merger plan is not subject to an audit by a statutory auditor.

The business activities of Eurocash involve:

- a national network of cash & carry type discount warehouses,
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2. The merger will take place pursuant to article 492 § 1 subsection 1) of the Commercial Companies Code ("CCC") through the acquisition of Batna by Eurocash, that is, through the transfer of all of the assets of Batna as the acquired company to Eurocash as the acquiring company.

3. Whereas Eurocash (the acquiring company) holds 100% of the shares of Batna (the acquired company), in accordance with article 515 § 1 of the CCC, the merger will take place without an increase of the capital of Eurocash.

4. No rights referred to in article 499 § 1 subsection 5) of the CCC will be granted as a result of the merger.

5. No specific benefits referred to in article 499 § 1 subsection 6) of the CCC will be granted as a result of the merger.

6. No changes will be made to the articles of association of Eurocash in relation to the merger.

7. In accordance with the provisions of article 449 § 2 of the CCC, the following documents constitute attachments to this merger plan:

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- (b) draft resolution of the Meeting of the Shareholders of Batna on the merger (Attachment 2);
- (c) determination of the value of the assets of Batna as at 1 March 2010 (Attachment 3);
- (f) a declaration containing information about the accounting books of Eurocash prepared for the purposes of the merger as at 1 March 2010 (Attachment 4);
- (g) a declaration containing information about the accounting books of Batna prepared for the purposes of the merger as at 1 March 2010 (Attachment 5).

Legal basis: Section 19.1. of the Ordinance of the Minister of Finance concerning current and interim information to be provided by issuers of securities and the conditions for recognising as equivalent information required by the law of a country which is not a member state dated 19 February 2009.

Attachment 1 to the Merger Plan

DRAFT RESOLUTION OF THE GENERAL MEETING OF EUROCASH S.A.

Resolution No. [...]

The Extraordinary General Meeting of a company under the name Eurocash S.A. with its registered office in Komorniki, after the oral presentation by the Management Board of the significant elements of the merger plan of the companies Eurocash S.A. with its registered office in Komorniki and Przedsiębiorstwo Handlowe Batna Sp. o.o. with its registered office in Warsaw, and also the significant elements of the report of the Management Board justifying the merger, has resolved:

1. Acting pursuant to article 506 § 1 of the Commercial Companies Code, the merger of Eurocash S.A. with its registered office in Komorniki, entered into the National Court Register under the number KRS 0000213765 ("Company") and Przedsiębiorstwo Handlowe Batna Sp. z o.o. with its registered office in Warsaw, entered into the National Court Register under the number KRS 0000267714 ("Batna") is resolved.
2. The merger takes place pursuant to article 492 § 1 (1) of the Commercial Companies Code through the transfer of all of the assets of Batna as the acquired company to the Company as the acquiring company (merger through acquisition).
3. Whereas, the Company as the acquiring company, holds 100% of the shares of Batna, as the acquired company, in accordance with article 515 § 1 of the CCC the merger will take place without an increase of the capital of the Company.
4. No changes will be made to the articles of association of the Company in relation to the merger.
5. Consent is provided to the merger plan agreed upon by the merging companies and announced in Court and Economic Monitor No. [...] dated [...], item [...].

Attachment 2 to the Merger Plan

DRAFT RESOLUTION OF THE MEETING OF SHAREHOLDERS OF PRZEDSIĘBIORSTWO HANDLOWE BATNA SP. Z O.O.

Resolution No. [...]

The Extraordinary Meeting of Shareholders of a company under the name Przedsiębiorstwo Handlowe Batna Sp. o.o. with its registered office in Warsaw, after the oral presentation by the Management Board of the significant elements of the merger plan of the companies Eurocash S.A. with its registered office in Komorniki and Przedsiębiorstwo Handlowe Batna Sp. o.o. with its registered office in Warsaw, and also the significant elements of the report of the Management Board justifying the merger, has resolved:

1. Acting pursuant to article 506 § 1 of the Commercial Companies Code, the merger of Przedsiębiorstwo Handlowe Batna Sp. z o.o. with its registered office in Warsaw, entered into the National Court Register under the number KRS 0000267714 ("Company") and Eurocash S.A. with its registered office in Komorniki, entered into the National Court Register under the number KRS 0000213765 ("Eurocash") is resolved
2. The merger takes place pursuant to article 492 § 1 (1) of the Commercial Companies Code through the transfer of all of the assets of the Company as the acquired company to Eurocash as the acquiring company (merger through acquisition).
3. Whereas, Eurocash as the acquiring company, holds 100% of the shares of the Company, as the acquired company, in accordance with article 515 § 1 of the CCC the merger will take place without an increase of the capital of Eurocash.
4. No changes will be made to the articles of association of Eurocash in relation to the merger. The Meeting of Shareholders consents to the text of the articles of association of Eurocash.
5. Consent is provided to the merger plan agreed upon by the merging companies and announced in Court and Economic Monitor No. [...] dated [...], item [...].

Attachment 3 to the Merger Plan:

Determination of the value of the assets of Batna as at 1 March 2010.

Przedsiębiorstwo Handlowe Batna Sp.z o.o.
ul.Leonidasa 51/53, Warsaw

BALANCE-SHEET AS AT 1 MARCH 2010

ASSETS		As at 31 December 2009	As at 28 February 2010
B.	CURRENT ASSETS	22 372 744.15	24 435 904.18
I.	Inventories	8 756 421.86	8 173 504.03
1.	<i>Materials</i>	0.00	0.00
2.	<i>Semi-finished products and products in progress</i>	0.00	0.00
3.	<i>Finished Products</i>	0.00	0.00
4.	<i>Goods</i>	8 756 421.86	8 173 504.03
5.	<i>Advances for deliveries</i>	0.00	0.00
II.	Short-term receivables	5 934 343.11	5 192 557.82
1.	<i>Receivables from related parties</i>	235 746.93	56 290.17
	a) for deliveries and services with a repayment period of:	235 746.93	56 290.17
	- up to 12 months	235 746.93	56 290.17
	- more than 12 months	0.00	0.00
	b) other		
2.	<i>Receivables from other parties</i>	5 698 596.18	5 136 267.65
	a) for deliveries and services with a repayment period of:	5 648 633.90	5 091 994.12
	- up to 12 months	5 648 633.90	5 091 994.12
	- more than 12 months	0.00	0.00
	b) for taxes, subsidies, duties, social and health insurance, and other benefits	0.00	0.00
	c) other	49 962.28	44 273.53
	d) claimed in court	0.00	0.00
III.	Short-term investments	7 620 410.64	10 963 192.90
1.	<i>Short-term financial assets</i>	7 620 410.64	10 963 192.90
	a) in related parties	0.00	0.00
	- shares		
	- other securities		
	- loans granted		
	- other short-term financial assets		
	b) in other parties	0.00	0.00
	- shares		
	- other securities		
	- loans granted		
	- other short-term financial assets		
	c) cash and other cash equivalents	7 620 410.64	10 963 192.90
	- cash in hand and in bank accounts	6 703 020.64	9 342 632.90
	- other cash	917 390.00	1 620 560.00
	-other financial assets		
2.	<i>Other short-term investments</i>		
IV.	Short-term accruals	61 568.54	106 649.43

TOTAL ASSETS		25 811 355.86	27 676 837.71
EQUITY AND LIABILITIES		As at 31 December 2009	As at 28 February 2010
A.	EQUITY	4 050 000.00	9 747 538.41
I.	Share capital	4 050 000.00	4 050 000.00
II.	Called up unpaid share capital (-)		
III.	Treasury shares (-)		
IV.	Supplementary capital (fund)	0.00	0.00
V.	Revaluation capital (fund)	0.00	0.00
VI.	Other reserve capital (funds)	0.00	0.00
VII.	Profit (loss) from previous years		5 697 538.41
VIII.	Net profit/(loss)	0.00	0.00
IX.	Net profit write-offs during the financial year (-)		
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	16 063 817.45	17 872 259.26
I.	Provisions for liabilities	224 363.94	224 363.94
1.	Provision for deferred income tax	204 609.00	204 609.00
2.	Provision for retirement and related benefits	19 754.94	19 754.94
	- long-term	19 754.94	19 754.94
	- short-term		
3.	Other reserves	0.00	0.00
	- long-term		
	- short-term	0.00	0.00
II.	Long-term liabilities	0.00	0.00
1.	with related parties		
2.	with other parties	0.00	0.00
	a) borrowings	0.00	0.00
	b) debt securities issuance liabilities	0.00	0.00
	c) other financial liabilities	0.00	0.00
	d) other	0.00	0.00
III.	Short-term liabilities	15 758 540.87	17 566 982.68
1.	with related parties	1 966.96	200 246.49
	a) for deliveries and services with a maturity period of:	1 966.96	200 246.49
	- up to 12 months	1 966.96	200 246.49
	- more than 12 months		
	b) other	0.00	0.00
2.	with other parties	15 756 573.91	17 366 736.19
	a) borrowings		0.00
	b) debt securities issuance liabilities		
	c) other financial liabilities	0.00	0.00
	d) for deliveries and services with a maturity period of:	13 852 379.53	15 349 238.12
	- up to 12 months	13 852 379.53	15 349 238.12
	- more than 12 months		

	e) advances received for deliveries		
	f) bill of exchange liabilities		
	g) for taxes, duties, insurance, and other benefits	1 349 458.44	1 404 906.00
	h) for remuneration	554 735.94	612 592.07
	i) other	0.00	0.00
3.	<i>Special funds</i>	<i>0.00</i>	<i>0.00</i>
IV.	Accruals	80 912.64	80 912.64
1.	<i>Negative goodwill</i>		
2.	<i>Other accruals</i>	<i>80 912.64</i>	<i>80 912.64</i>
	- long-term	0.00	0.00
	- short-term	80 912.64	80 912.64
TOTAL EQUITY AND LIABILITIES		22 608 491.08	24 492 194.35

INCOME STATEMENT
(comparative version)

Lp.	Specification	for the period from	
		1 January 2009 – 31 December 2009	1 January 2010 – 1 March 2010
A.	Net sales and equivalents including:	234 384 861.93	35 098 123.37
	- from related parties		
I.	Net sales	2 121 787.47	184 048.29
II.	Change in product levels (increase - positive value, decrease - negative value)		
III.	Production costs of product for own use		
IV.	Net sales of goods and materials	232 263 074.46	34 914 075.08
B.	Operating activities costs	225 672 038.62	34 696 105.57
I.	Amortisation and depreciation	1 057 881.53	133 391.56
II.	Materials and energy consumption	1 218 263.96	190 166.89
III.	Outsourced services	6 079 606.50	839 171.30
IV.	Taxes and fees including:	190 302.29	23 119.84
	- excise tax	0.00	0.00
V.	Wages and salaries	10 418 598.11	1 608 288.99
VI.	Social insurance and other benefits	1 828 595.84	289 341.38
VII.	Other expenses by type	116 722.34	15 386.22
VIII.	Value of sold goods and materials	204 762 068.05	31 597 239.39
C.	Profit/(loss) from sales (A-B)	8 712 823.31	402 017.80
D.	Other operating income	121 574.83	41 101.84
I.	Profit on the sale of non-financial fixed assets	5 484.21	0.00
II.	Donation	0.00	0.00
III.	Other operating income	116 090.62	41 101.84
E.	Other operating costs	2 045 610.86	137 768.07
I.	Loss on the sale of non-financial fixed assets	0.00	0.00
II.	Revaluation of non-financial assets	1 252 218.12	1 613.71
III.	Other operating costs	793 392.74	136 154.36
F.	Profit/(loss) from operating activities (C+D-E)	6 788 787.28	305 351.57
G.	Finance income	447 591.22	38 710.14
I.	Dividends and share in profits including:	0.00	0.00
	- from related parties	0.00	0.00
II.	Interest including:	447 591.22	38 710.14

	- from related parties	0.00	0.00
III.	Profit on investment sales	0.00	0.00
IV.	Investment revaluation	0.00	0.00
V.	Other	0.00	0.00
H.	Finance costs	7 668.09	1 501.67
I.	Interest, including:	7 309.06	1 501.67
	- from related parties	0.00	0.00
II.	Loss on investment sales	0.00	0.00
III.	Investment revaluation	0.00	0.00
IV.	Other	359.03	0.00
1.	Profit (loss) on business activity (F+G-H)	7 228 710.41	342 560.04
J.	Result of extraordinary events (J.I.-J.II.)	0.00	0.00
I.	Extraordinary profits	0.00	
II.	Extraordinary losses	0.00	0.00
K.	Profit/(loss) before tax (I+/-J)	7 228 710.41	342 560.04
L.	Income tax	1 531 172.00	285 520.00
M.	Other obligatory decrease in profit (increase in losses)		
N.	Net profit/(loss) (K-L-M)	5 697 538.41	57 040.04

Attachment 4 to the Merger Plan:

Declaration containing information about the accounting books of Eurocash prepared for the purposes of the merger as at 1 March 2010.

EUROCASH S.A.**Income statement for the period 1 January 2010 - 1 March 2010**

Currency: Polish zloty (PLN)

	Year for the period from 1 January 2010 to 1 March 2010
Net sales	587 493 296
Net sales of traded goods	570 005 891
Net sales of services	17 487 405
Prime costs of sales	(531 961 110)
Costs of sold traded goods	(531 961 110)
Gross profit (loss) on sales	55 532 186
Costs of sales	(40 510 557)
Costs of general management	(16 455 951)
Profit (loss) on sales	(1 434 322)
Other operating revenues	3 240 170
Other operating costs	(4 443 589)
Operating profit (loss)	(2 637 741)
Financial revenues	267 371
Financial costs	(696 302)
Profit (loss) before tax	(3 066 671)
Income tax	-
Net profit	(3 066 671)

as at
1 March 2010

Assets

Fixed assets (long-term)	508 260 383
Goodwill	9 975 600
Intangible fixed assets	41 492 155
Tangible fixed assets	155 769 355
Investments in related parties	291 512 353
Investments in affiliates	3 464 300
Long-term receivables	1 890 950
Long-term accruals	4 155 670
Deferred income tax assets	3 898 002
Other long-term accruals	257 668
Current assets (short-term)	471 245 653
Inventories	283 698 144
Trade and other receivables	176 991 000
Other short-term receivables	3 998 160
Short-term accruals	6 558 348
Total assets	979 506 036

Equity and Liabilities

Equity	280 519 755
Share capital	134 838 236
Treasury shares	(1 115 507)
Supplementary capital	79 324 311
Reserve capital	12 884 493
Loss on the valuation of securing transactions	(4 645 000)
Retained earnings including:	59 233 222
Profit (loss) of prior years	62 299 893
Net profit of the current year	(3 066 671)
Liabilities	698 986 281
Long-term liabilities	16 381 702
Long-term financial liabilities	15 635 147
Other long-term liabilities	400 000
Provision for employee benefits	346 555
Short-term liabilities	682 604 580
Short-term loans and credits	24 140 884
Other short-term financial liabilities	2 446 210
Trade and other liabilities	569 684 190
Current income tax liabilities	10 810 495
Other short-term liabilities	47 316 160
Provision for employee benefits	15 323 082
Other short-term accruals	12 883 559
Total equity and liabilities	979 506 036

Attachment 5 to the Merger Plan:

Declaration containing information about the accounting books of Batna prepared for the purposes of the merger as at 1 March 2010.

Przedsiębiorstwo Handlowe Batna Sp. z o.o.

ul. Leonidasa 51/53, Warsaw

BALANCE-SHEET AS AT 1 MARCH 2010

ASSETS		As at 31 December 2009	As at 28 February 2010
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3.	<i>Finished Products</i>	0.00	0.00
4.	<i>Goods</i>	8 756 421.86	8 173 504.03
5.	<i>Advances for deliveries</i>	0.00	0.00
II.	Short-term receivables	5 934 343.11	5 192 557.82
1.	<i>Receivables from related parties</i>	235 746.93	56 290.17
	a) for deliveries and services with a repayment period of:	235 746.93	56 290.17
	- up to 12 months	235 746.93	56 290.17
	- more than 12 months	0.00	0.00
	b) other		
2.	<i>Receivables from other parties</i>	5 698 596.18	5 136 267.65
	a) for deliveries and services with a repayment period of:	5 648 633.90	5 091 994.12
	- up to 12 months	5 648 633.90	5 091 994.12
	- more than 12 months	0.00	0.00
	b) for taxes, subsidies, duties, social and health insurance, and other benefits	0.00	0.00
	c) other	49 962.28	44 273.53
	d) claimed in court	0.00	0.00
III.	Short-term investments	7 620 410.64	10 963 192.90
1.	<i>Short-term financial assets</i>	7 620 410.64	10 963 192.90
	a) in related parties	0.00	0.00
	- equities		
	- other shares		
	- loans granted		
	- other short-term financial assets		
	b) in other parties	0.00	0.00
	- equities		
	- other shares		
	- loans granted		
	- other short-term financial assets		
	c) cash and other cash equivalents	7 620 410.64	10 963 192.90
	- cash in hand and in bank accounts	6 703 020.64	9 342 632.90
	- other cash	917 390.00	1 620 560.00
	-other financial assets		
2.	<i>Other short-term investments</i>		
IV.	Short-term accruals	61 568.54	106 649.43

TOTAL ASSETS		25 811 355.86	27 676 837.71
EQUITY AND LIABILITIES		As at 31 December 2009	As at 28 February 2010
A.	EQUITY	4 050 000.00	9 747 538.41
I.	Share capital	4 050 000.00	4 050 000.00
II.	Called up unpaid share capital (-)		
III.	Treasury shares (-)		
IV.	Supplementary capital (fund)	0.00	0.00
V.	Revaluation capital (fund)	0.00	0.00
VI.	Other reserve capital (funds)	0.00	0.00
VII.	Profit (loss) from previous years		5 697 538.41
VIII.	Net profit/(loss)	0.00	0.00
IX.	Net profit write-offs during the financial year (-)		
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	16 063 817.45	17 872 259.26
I.	Provisions for liabilities	224 363.94	224 363.94
1.	Provision for deferred income tax	204 609.00	204 609.00
2.	Provision for retirement and related benefits	19 754.94	19 754.94
	- long-term	19 754.94	19 754.94
	- short-term		
3.	Other reserves	0.00	0.00
	- long-term		
	- short-term	0.00	0.00
II.	Long-term liabilities	0.00	0.00
1.	with related parties		
2.	with other parties	0.00	0.00
	a) borrowings	0.00	0.00
	b) debt securities issuance liabilities	0.00	0.00
	c) other financial liabilities	0.00	0.00
	d) other	0.00	0.00
III.	Short-term liabilities	15 758 540.87	17 566 982.68
1.	with related parties	1 966.96	200 246.49
	a) for deliveries and services with a maturity period of:	1 966.96	200 246.49
	- up to 12 months	1 966.96	200 246.49
	- more than 12 months		
	b) other	0.00	0.00
2.	with other parties	15 756 573.91	17 366 736.19
	a) borrowings		0.00
	b) debt securities issuance liabilities		
	c) other financial liabilities	0.00	0.00
	d) for deliveries and services with a maturity period of:	13 852 379.53	15 349 238.12
	- up to 12 months	13 852 379.53	15 349 238.12
	- more than 12 months		
	e) advances received for deliveries		
	f) bill of exchange liabilities		

	g) for taxes, duties, insurance, and other benefits	1 349 458.44	1 404 906.00
	h) for remuneration	554 735.94	612 592.07
	i) other	0.00	0.00
3.	<i>Special funds</i>	<i>0.00</i>	<i>0.00</i>
IV.	Accruals	80 912.64	80 912.64
1.	<i>Negative goodwill</i>		
2.	<i>Other accruals</i>	<i>80 912.64</i>	<i>80 912.64</i>
	- long-term	0.00	0.00
	- short-term	80 912.64	80 912.64
TOTAL EQUITY AND LIABILITIES		22 608 491.08	24 492 194.35

INCOME STATEMENT

(comparative version)

Lp.	Specification	for the period	
		01.01.2009 - 31.12.2009	01.01.2010 - 01.03.2010
A.	Net sales revenues and equivalents including:	234 384 861.93	35 098 123.37
	- from related parties		
I.	Net sales	2 121 787.47	184 048.29
II.	Change in product levels (increase - positive value, decrease - negative value)		
III.	Production costs of product for own use		
IV.	Net sales of goods and materials	232 263 074.46	34 914 075.08
B.	Operating activities costs	225 672 038.62	34 696 105.57
I.	Amortisation and depreciation	1 057 881.53	133 391.56
II.	Materials and energy consumption	1 218 263.96	190 166.89
III.	Outsourced services	6 079 606.50	839 171.30
IV.	Taxes and fees including:	190 302.29	23 119.84
	- excise tax	0.00	0.00
V.	Wages and salaries	10 418 598.11	1 608 288.99
VI.	Social insurance and other benefits	1 828 595.84	289 341.38
VII.	Other expenses by type	116 722.34	15 386.22
VIII.	Value of sold goods and materials	204 762 068.05	31 597 239.39
C.	Profit/(loss) from sales (A-B)	8 712 823.31	402 017.80
D.	Other operating income	121 574.83	41 101.84
I.	Profit on the sale of non-financial fixed assets	5 484.21	0.00
II.	Donation	0.00	0.00
III.	Other operating income	116 090.62	41 101.84
E.	Other operating costs	2 045 610.86	137 768.07
I.	Loss on the sale of non-financial fixed assets	0.00	0.00
II.	Revaluation of non-financial assets	1 252 218.12	1 613.71
III.	Other operating costs	793 392.74	136 154.36
F.	Profit/(loss) from operating activities (C+D-E)	6 788 787.28	305 351.57
G.	Finance income	447 591.22	38 710.14
I.	Dividends and share in profits including:	0.00	0.00
	- from related parties	0.00	0.00
II.	Interest including:	447 591.22	38 710.14
	- from related parties	0.00	0.00
III.	Profit on investment sales	0.00	0.00

IV.	Investment revaluation	0.00	0.00
V.	Other	0.00	0.00
H.	Finance costs	7 668.09	1 501.67
I.	Interest, including:	7 309.06	1 501.67
	- from related parties	0.00	0.00
II.	Loss on investment sales	0.00	0.00
III.	Investment revaluation	0.00	0.00
IV.	Other	359.03	0.00
1.	Profit (loss) on business activity (F+G-H)	7 228 710.41	342 560.04
J.	Result of extraordinary events (J.I.-J.II.)	0.00	0.00
I.	Extraordinary profits	0.00	
II.	Extraordinary losses	0.00	0.00
K.	Profit/(loss) before tax (I+/-J)	7 228 710.41	342 560.04
L.	Income tax	1 531 172.00	285 520.00
M.	Other obligatory decrease in profit (increase in losses)		
N.	Net profit/(loss) (K-L-M)	5 697 538.41	57 040.04