

POLISH FINANCIAL SUPERVISION AUTHORITY**Current Report No. 46/2010**

Date of preparation: 3 August 2010

Abbreviated name of the issuer:

EUROCASH

Subject:

Granting of a guarantee by subsidiaries

Legal basis:

Section 56.1.2 of the Act on Public Offering – current and interim information

Report body:

The Management Board of Eurocash S.A. (the “Company” or “Issuer”) announces that in relation to the conclusion on 2 August 2010 of the Final Agreement on the basis of which the Company purchased shares in the subsidiaries of CEDC conducting distribution activities (compare current report no. 43/2010”), a credit agreement was concluded with ING BANK S.A., pursuant to which ING BANK S.A. granted to the Company a credit in the amount of PLN 380,000,000.00 to finance the purchase of shares in the subsidiaries of CEDC.

The obligations of the Company under the granted credit were guaranteed by the subsidiaries of the Issuer.

The guarantee was granted to EUROCASH S.A. for the liabilities of the Company under the credit agreement, on the basis of which ING Bank Śląski S.A. in Katowice (hereinafter referred to as the “Bank”) disbursed to the Company a credit in the total amount of PLN 380,000,000 (PLN three hundred eighty million).

The guarantee covers the obligations of the Company arising out of the abovementioned credit agreement, and in particular, the obligations for the credit, interest, and fees, including enforcement costs, in the case where the Company fails to fulfill its obligations in the periods specified in the abovementioned credit agreement, up to the total amount of PLN 456,000,000 (PLN four hundred fifty six million).

The declaration about the guarantee was made by:

(i) KDWT S.A., with its registered office in Komorniki at ul. Wiśniowa 11, registered in the District Court for Poznań-Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, Register of Business Entities under KRS [National Court Register] number 0000040385, NIP [Taxpayer Identification Number] 7772304755, with a share capital of PLN 7,380,000 (paid up in the amount of PLN 7,380,000).

(ii) Eurocash Franczyza” Sp. z o.o., with its registered office in Komorniki at ul. Wiśniowa 11, registered in the District Court for Poznań-Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, Register of Business Entities under KRS number 0000259846, NIP 7772910823, with a share capital of PLN 3,800,000.

(iii) Eurocash Dystrybucja” Sp. z o.o., with its registered office in Błonie at ul. Pass 20C, registered in the District Court for the capital city of Warsaw, XIV Commercial Division of the National Court Register, Register of Business Entities, under KRS number 0000013892, NIP 521-008-11-25, with a share capital of PLN 150,158,950.

(iv) Sieć Detalistów “Nasze Sklepy” Sp. z o.o., with its registered office in Biała Podlaska at ul. Kąpielowa 18, registered in the District Court in Lublin, XI Commercial Division of the National Court Register, Register of Business Entities under KRS number 0000000139, with a share capital of PLN 127,000.

(v) Eurocash Trade 1 Sp. z o.o., with its registered office in Komorniki at ul. Wiśniowa 11, registered in the District Court for Poznań-Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National

Court Register, Register of Business Entities under KRS number 0000329002, with a share capital of PLN 5,000.

(vi) Eurocash Trade 2 Sp. z o.o., with its registered office in Komorniki at ul. Wiśniowa 11, registered in the District Court for Poznań-Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, Register of Business Entities under KRS number 0000329037, with a share capital of PLN 5,000.

Each of the guarantors, in the manner provided in Section 97 of the Act dated 29 August 1997 Bank Law, submitted a declaration of being subject to enforcement proceedings conducted on the basis of a bank enforcement title up to the amount of PLN 456,000,000 (PLN four hundred fifty six million), at the same time authorizing the Bank to apply in court for the issuance of an enforcement clause for the bank enforcement title valid until 31 December 2016. In the case of the Issuer fulfilling its obligations toward the Bank, the guarantee will expire after 5 years from the conclusion of the credit agreement.

Each of the guarantors is a subsidiary of the Issuer in which the Issuer holds 100% of the share capital, with the exception of Sieć Detalistów "Nasze Sklepy" Sp. z o.o., in which the share of the Issuer exceeds 90% of the share capital.

Full name of the issuer: EUROCASH S.A.
Abbreviated name of the issuer: EUROCASH
Sector as per WSE classification: Retail trade
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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
3 August 2010	Jacek Owczarek	Member of the Management Board	
3 August 2010	Rui Amaral	Member of the Management Board	