

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 33/2011

Date of preparation: 1 July 2011

Abbreviated name of the issuer:

EUROCASH

Subject:

Investment Agreement between Eurocash S.A. ("Eurocash") and Emperia Holding S.A. ("Emperia") dated 21 December 2010 ("Investment Agreement").

Legal basis:

Section 56.1.1 of the Act on Public Offerings – confidential information

Report body:

In regard to information published in current reports by the Parties to the Investment Agreement (see Eurocash Current Report No. 1/2011 dated 3 January 2011 and No. 8/2011 dated 6 February 2011 as well as Emperia Current Report No. 1/2011 dated 3 January 2011), the Management Board of Eurocash announces that in accordance with the best knowledge of the Management Board of Eurocash, by 30 June 2011:

(i) the President of the UOKiK [Office of Competition and Consumer Protection] did not provide consent to the taking control by Eurocash over the Distribution Companies (in accordance with the definition provided in Current Report No. 1/2011 dated 3 January 2011) sold by Emperia to Eurocash pursuant to the Investment Agreement, and

(ii) the entity agreed upon by the Parties to the Investment Agreement calculating the corrections that correct the Base Value (in accordance with the definition in Current Report No. 1/2011 dated 3 January 2011) did not issue a report determining the value of such corrections ("Report").

Until 30 June 2011, the transaction agreed upon pursuant to the Investment Agreement consisting of Emperia selling the Shares (in accordance with the definition in Current Report No. 1/2011 dated 3 January 2011) to Eurocash ("Transaction") did not take place, and as part of which, such a sale of Shares was to take place in exchange for (i) 21,262,820 Series K Shares offered by Eurocash to Emperia, and (ii) the payment of the remainder of the remuneration for the Shares in cash.

In accordance with the provisions of the Investment Agreement, in the event where the Transaction is not concluded in accordance with the structure described above by 30 June 2011, the structure of such Transaction is modified and as part of such modified structure, Eurocash will be obligated to, under the terms specified in the Investment Agreement, purchase in the specified period of time, and Emperia will be obligated to sell in such a period of time, the Shares in exchange for (i) 13,775,446 Series K Shares and (ii) the payment of the remainder of the remuneration for the Shares in cash.

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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Street name: Wiśniowa Street number: 11

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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
1 July 2011	Rui Amaral	Member of the Management Board	
1 July 2011	Jacek Owczarek	Member of the Management Board	