

Date of preparation: 21 June 2013

Abbreviated name of the issuer:

**EUROCASH**

Subject:

**Bond issue and provision of guarantees by subsidiaries**

Legal basis:

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

Report body:

The management board of Eurocash S.A., having its registered office in Komorniki (the "Issuer", "Company"), announces that on 20 June 2013 the Company issued 1 400 dematerialised series A bearer bonds with a nominal value of PLN 100 000 each and total nominal value of PLN 140 million (the "Bonds") under a maximum PLN 500 million debt issuance programme established pursuant to an agreement between the Issuer and BRE Bank S.A.

The Bonds bear interest based on the WIBOR rate for six-month deposits, plus an annualised margin of 1.45%. The Bonds mature on 20 June 2018, or in the event of early redemption on the dates specified in accordance with the issue conditions. Security for the Bonds is provided to bondholders in the form of guarantees granted by the Issuer's subsidiaries – Tradis Sp. z o.o., based in Lublin, and KDWT S.A., based in Komorniki (the "Guarantors"), up to a maximum of PLN 120 000 per Bond (i.e. up to PLN 160 million in respect of each of the Guarantors and all Bonds), and these expire at the latest on 20 June 2028. The guarantees were provided by the Guarantors without separate remuneration. The issue price per Bond was PLN 99 250 which, after taking into consideration the 1.45% margin, constitutes the equivalent of a 1.6% margin for bonds issued at nominal value.

The value of the Issuer's liabilities on a separate basis as at the end of the quarter preceding submission of proposals to purchase bonds to the buyers was PLN 2 462 636 015. The Company's management board believes that the outlook for the Issuer's liabilities until complete buy-back of the Bonds ensures timely payments under the Bonds and the continuity of the Issuer's core operations. In the absence of extraordinary events, the Issuer intends to maintain liability levels throughout the duration of the bond programme (including financial liabilities) at a relatively low level, significantly below industry standards. To the best of the management board's knowledge, as at the Bond purchase proposal date the Issuer's liability to future income ratio demonstrates a strong downtrend, with regard both to higher forecast earnings and to the repayment of specific liability groups, including bank borrowings.

The Company is taking steps to register the Bonds in the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) and to introduce them to an alternative trading system.

The total value of the Bonds and the total value of the guarantees issued by each of the Guarantors exceeds 10% of the Issuer's equity.

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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NIP (Taxpayer Identification Number):	779-19-06-082
REGON (Polish Official Business Registry Number):	631008941

SIGNATURES OF THE COMPANY'S REPRESENTATIVES

<b>Date</b>	<b>Full Name</b>	<b>Position</b>	<b>Signature</b>
21 May 2013	Jacek Owczarek	Member of the Management Board	
21 May 2013	Arnaldo Guerreiro	Member of the Management Board	