

Date of preparation: 06 December 2013

Abbreviated name of the issuer:

**EUROCASH**

Subject:

Issuance of bonds with the rights of priority

Legal basis:

Section 56.1.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies

Report body:

Board of Eurocash SA ( referred to as " Eurocash " or the "Company " ) announces that the Seventh and Eighth and Bonus Incentive Program for Employees (hereinafter, referred to as " PMP VII " and " VIII PMP " ) ( see Report No. 28/2010 contains the text of the resolution Resolution No. 16 of the Annual General Meeting held on 2 June 2010 on the Seventh Framework Programme Incentive and Bonus for Employees for 2010 and report no 31/2012 contains the text of the resolution Resolution No. 3 of the Extraordinary General Meeting of 26 November 2012 on the Eighth , Ninth and tenth and Bonus Incentive Program for employees for the years 2012 , 2013 and 2014 ) on the basis of resolutions of 8 and 10 of the Supervisory Board of 27 November 2013 and the resolutions of the Management Board of 27 November 2013 on December 6, 2013 the Company issued unsecured, interest free and dematerialized registered bonds with a nominal value and issue price of 1 grosz of pre-emptive rights in two series:

- (i) under the Seventh PMP, 7,900 series H bonds ("Series H Bonds"), each with the right to subscribe for 25 shares of common bearer and in priority to the shareholders of the Company (the "Series I Shares"), and
- (ii) under the VIII PMP 34000 Series I bonds ("the Bonds of Series I"), each with the right to subscribe for 25 shares of common bearer M in priority to shareholders of the Company (the "Series M Shares") collectively, the "Bonds".

Bonds was conducted in accordance with Art. 9 paragraph 3 of the Law on Bonds by way of referral to the acquisition of UniCredit CAIB Poland SA its registered office at ul. Emilia Plater 53, 00-113 Warsaw acting as the "Trustee". Trustee will sell the Bonds only to the persons participating in the Incentive Programs ("Eligible Persons").

The persons entitled under the Seventh PMP are managers, executives and individuals essential to the business of the Company which (i) are on the list of Eligible Persons conditionally established by Resolution No. 18 of the Annual General Meeting of 13 June 2011 (see current Report No. 21/2011 contains the text of the resolution No. 18), and (ii) were employed and carried out their duties in a period of 3 years commencing on 1 December 2010, and (iii) are in the final list of Eligible Persons established by Resolution No. 7 of the Supervisory Board of 27 November 2013

Eligible Persons under the VIII PMP can only be managers, executives and individuals essential to the operations of the Company which (i) are on the list of Eligible Persons conditionally agreed in Resolution No. 20 of the Annual General Meeting of 20 May 2013; (cf. current report no 26/2013 contains the text of the resolution No. 20) and (ii) were employed and carry out their duties in a period of 3 years commencing on 1 January 2012 or is granted the right to purchase Series I Bonds as a reward for outstanding the results of the work, and (iii) will be on the final list of Eligible Persons established by resolution of the Supervisory Board, and if it will also take into account the persons awarded additionally approved by resolution of the General Meeting, January 5, 2015

The priority right to subscribe for and acquire shares of Series I might be exercised in the period from 1 January 2014 to 31 December 2014

The priority right to subscribe for and acquire shares of Series M may be exercised during the period from 1 February 2015 to 31 January 2017

The issue price of the Series I Shares was set at PLN 25,13.

The issue price of the Series M Shares will be PLN 38.

If the Series I Shares or M will not be issued to the Eligible Person within 60 days of the record and pay in full their issue price, the right to receive such shares converted into the right to receive a cash amount equal to the market value of the Company's shares at the rate of closure the last day of the period in which shares, respectively, of Series I or M were to be issued, less the issue price.

Bonds of Series H and I will be redeemed, respectively, 2 January 2015 and 1 February 2017, by payment of an amount corresponding to their nominal value.

For the last day of the third quarter of 2013, the quarter immediately preceding the Bonds will be offered to the Trustee the value of the liabilities incurred by the Company amounted to 3 747 364 683, 36 PLN. Company does not anticipate incurring prior to the date of redemption of the Bonds, the obligations that could affect the Company's ability to comply with the obligation to repay all of the Bonds in the total amount of 419 PLN.

Information about the Company's ability to achieve its financial and non-financial liabilities under the Bonds, the audited financial statements for the year 2012, and for the third quarter of 2013, and other relevant information regarding Eurocash are in current and periodic reports. Current and periodic reports are available on the Company's website.

Full name of the issuer:	EUROCASH SA
Abbreviated name of the issuer:	Retail trade
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NIP (Taxpayer Identification Number):	779-19-06-082
REGON (Polish Official Business Registry	631008941

#### SIGNATURES OF THE COMPANY'S REPRESENTATIVES

Date	Full Name	Position Signature
6 December 2013	Jacek Owczarek	Member of the Management Board
6 December 2013	Arnaldo Guerreiro	Member of the Management Board

