



EUROCASH GROUP

CONSOLIDATED SEMI-ANNUAL REPORT 2010

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

KOMORNIKI, August 27, 2010

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KPMG Audyt Sp. z o.o.

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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS OF
EUROCASH S.A. GROUP
FOR THE PERIOD
FROM 1 JANUARY 2010 TO 30 JUNE 2010**

To the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Eurocash S.A. Group, with its registered office in Komorniki, ul. Wiśniowa 11, that consist of the condensed consolidated statement of financial position as at 30 June 2010, the condensed consolidated income statement and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow for the period from 1 January 2010 to 30 June 2010 and selected explanatory notes.

Management of Eurocash S.A. is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of Eurocash S.A. Group are not prepared, in all material respects, in accordance with IAS 34.

Signed on the Polish original

On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
registration number 458

.....
Certified Auditor No. 90095
Wojciech Drzymała

Signed on the Polish original

On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
registration number 458

.....
Certified Auditor No. 90061
Marek Gajdziński

27 August 2010, Poznań

EUROCASH GROUP - SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2010 to 30.06.2010 PLN	Non audited for the period from 01.01.2009 to 30.06.2009 PLN	Non audited for the period from 01.01.2010 to 30.06.2010 EUR	Non audited for the period from 01.01.2009 to 30.06.2009 EUR
Net sales	3 304 989 974	3 199 621 448	826 123 575	716 151 450
Operating profit (loss)	55 063 329	50 792 949	13 763 768	11 368 671
Profit (loss) before tax	53 364 611	47 681 869	13 339 152	10 672 337
Net Profit (loss) on continued operations	46 930 853	37 737 149	11 730 954	8 446 472
Net profit (loss)	46 930 853	37 737 149	11 730 954	8 446 472
Net operating cash flow	114 400 716	97 329 764	28 595 890	21 784 718
Net investment cash flow	(36 143 347)	(65 591 105)	(9 034 482)	(14 680 851)
Net financial cash flow	(48 362 913)	(100 087 233)	(12 088 915)	(22 401 905)
Net change in cash and cash equivalents	29 894 455	(68 348 574)	7 472 493	(15 298 038)
Weighted average number of shares	135 837 762	134 804 387	135 837 762	134 804 387
Weighted average diluted number of shares	137 549 591	134 633 387	137 549 591	134 633 387
EPS (in PLN / EUR)	0,35	0,28	0,09	0,06
Diluted EPS (in PLN / EUR)	0,34	0,28	0,09	0,06
Average PLN / EUR rate*			4,0006	4,4678
	Non audited as at 30.06.2010 PLN	as at 31.12.2009 PLN	Non audited as at 30.06.2010 EUR	as at 31.12.2009 EUR
Assets	1 404 534 698	1 390 352 181	338 784 963	338 433 421
Long-term liabilities	47 188 908	47 658 839	11 382 341	11 600 905
Short-term liabilities	984 363 149	975 882 904	237 436 237	237 545 130
Equity	372 982 642	366 810 438	89 966 386	89 287 386
Share capital	136 320 261	134 704 736	32 881 533	32 789 235
Number of shares	136 242 568	134 627 043	136 242 568	134 627 043
Diluted number of shares	138 633 818	138 633 818	138 633 818	138 633 818
Book value per share (in PLN / EUR)	2,74	2,72	0,66	0,66
Diluted book value per share (in PLN / EUR)	2,69	2,65	0,65	0,64
Declared or paid dividend (in PLN / EUR) ***	50 396 800	40 050 682	12 156 110	9 748 961
Declared or paid dividend per share (in PLN / EUR)	0,37	0,30	0,09	0,07
PLN / EUR rate at the end of the period**			4,1458	4,1082

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland,

** Balance sheet items and book value per share have been converted using the official mid-rates announced by the National Bank of Poland prevailing on the balance sheet date.

*** Dividend for 2009 year, as at 30 June 2010 was paid for employees who was shareholders Parent Company as at 15 June 2010

EUROCASH S.A.

**SEMI-ANNUAL ABBREVIATED
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2010

TRANSLATORS' EXPLANATORY NOTE

This document is a free translation of the Polish original.
The binding Polish original should be referred to in matters of interpretation.

KOMORNIKI, 27TH AUGUST 2010

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
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GENERAL INFORMATION

1. INFORMATION OF THE PARENT COMPANY

1.1. PARENT COMPANY NAME

EUROCASH Spółka Akcyjna

1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

1.3. CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

1.4. REGISTRY COURT

District Court Poznań - Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register,
Entry no KRS 00000213765

1.5. DURATION OF THE CAPITAL GROUP

Indefinite

1.6. PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1st January 2010 – 30th June 2010 and comparable period: 1st January 2009 – 30th June 2009.

Consolidated statement of financial position has been prepared as at 30th June 2010, and the comparative figures are presented as at 31st December 2009.

2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

2.1. KDWT S.A.

2.1.1. COMPANY NAME

KDWT Spółka Akcyjna

2.1.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.1.3. CORE BUSINESS

Wholesale of tobacco products (PKD 5135Z)

2.1.4. SHARE CAPITAL

7.380.000 PLN

2.1.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2010

100%

2.2. EUROCASH FRANCZYZA SP. Z O.O.

2.2.1. COMPANY NAME

EUROCASH FRANCZYZA Spółka z ograniczoną odpowiedzialnością

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2.2.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.2.3. CORE BUSINESS

Other business support service activities (PKD 7487B)

2.2.4. SHARE CAPITAL

3.800.000 PLN

2.2.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2010

100%

2.3. EUROCASH DYSTRYBUCJA SP. Z O.O.

2.3.1. COMPANY NAME

EUROCASH DYSTRYBUCJA Spółka z ograniczoną odpowiedzialnością

Based on the resolution no 1 of the Extraordinary Shareholders' Meeting dated 12th April 2010, the Company's name has been changed from McLane Polska Sp. z o.o. to Eurocash Dystrybucja Sp. z o.o. This change was registered in National Court Register on 26th April 2010.

2.3.2. REGISTERED OFFICE

Pass 20C, 05-870 Błonie

2.3.3. CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

2.3.4. SHARE CAPITAL

150.158.950 PLN

2.3.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2010

100%

2.4. PAYUP POLSKA S.A.

2.4.1. COMPANY NAME

PayUp Polska S.A.

2.4.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.4.3. CORE BUSINESS

Wireless telecommunications activities, except of satellite telecommunications activities (PKD 6120Z)

2.4.4. SHARE CAPITAL

7.000.000 PLN

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
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2.4.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2010

49%

2.5. NASZE SKLEPY SP. Z O.O.

2.5.1. COMPANY NAME

Nasze Sklepy Spółka z ograniczoną odpowiedzialnością

2.5.2. REGISTERED OFFICE

ul. Kapielowa 18, 21-500 Biała Podlaska

2.5.3. CORE BUSINESS

Retail sale in non-specialized stores with food, beverages or tobacco predominating (PKD 4711Z)

2.5.4. SHARE CAPITAL

127.000 PLN

2.5.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2010

97,09%

2.6. EUROCASH TRADE 1 SP. Z O.O.

2.6.1. COMPANY NAME

EUROCASH TRADE 1 Spółka z ograniczoną odpowiedzialnością

2.6.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.6.3. CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

2.6.4. SHARE CAPITAL

5.000 PLN

2.6.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2010

100%

2.7. EUROCASH TRADE 2 SP. Z O.O.

2.7.1. COMPANY NAME

EUROCASH TRADE 2 Spółka z ograniczoną odpowiedzialnością

2.7.2. REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

2.7.3. CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.7.4. SHARE CAPITAL

5.000 PLN

2.7.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2010

100%

2.8. PRZEDSIĘBIORSTWO HANDLOWE BATNA SP. Z O.O.

2.8.1. COMPANY NAME

Przedsiębiorstwo Handlowe Batna Spółka z ograniczoną odpowiedzialnością

2.8.2. REGISTERED OFFICE

ul. Leonidasa 51/53, 02-239 Warszawa

2.8.3. CORE BUSINESS

Wholesale of dairy products, eggs and edible oils and fats (PKD 4633Z)

2.8.4. SHARE CAPITAL

4.050.000 PLN

2.8.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2010

100%

2.9. EUROCASH S.A. SPÓŁKA KOMANDYTOWA

2.9.1. COMPANY NAME

Eurocash S.A. Spółka Komandytowa

2.9.2. REGISTERED OFFICE

ul. Święty Marcin 77/8A, 61-808 Poznań

2.9.3. CORE BUSINESS

Intellectual property management (PKD 7740Z)

2.9.4. SHARE CAPITAL

360.749.077 PLN

2.9.5. OWNERSHIP PERCENTAGE AS AT 30TH JUNE 2010

100%

2.9.6. PARTNERS

Spółka Eurocash S.A. – Komplementariusz,
Spółka KDWT S.A. – Komandytariusz,
Spółka Eurocash Franczyza Sp. z o.o. – Komandytariusz.

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

3. BOARDS OF THE COMPANIES

3.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 June 2010 the Parent Entity's Management Board consisted of the following members:

Luis Manuel Conceicao Do Amaral – President of the Management Board,
Rui Amaral – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board,
Pedro Martinho – Member of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Ryszard Majer – Member of the Management Board,
Jacek Owczarek – Member of the Management Board.

3.2. MANAGEMENT BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 30 June 2010 Management Boards of Subsidiaries and Associates consisted of the following members:

KDWT S.A.

Rui Amaral – President of the Management Board,
Ryszard Majer – Member of the Management Board,
Jacek Owczarek – Member of the Management Board.

Eurocash Franczyza Sp. z o.o.

Pedro Martinho – President of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Arnaldo Guerreiro – Member of the Management Board.

Eurocash Dystrybucja Sp. z o.o.

Arnaldo Guerreiro – President of the Management Board,
Geoffrey Crossley – Member of the Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Pedro Martinho – Member of the Management Board.

PayUp Polska S.A.

Luis Janeiro – President of the Management Board,
Zbigniew Furmańczyk – Member of the Management Board,
Jacek Owczarek – Member of the Management Board,
Marek Strzelczyk – Member of the Management Board.

Nasze Sklepy Sp. z o.o.

Ireneusz Ługowski – President of the Management Board,
Pedro Martinho – Member of the Management Board.

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Eurocash Trade 1 Sp. z o.o.

Rui Amaral – President of the Management Board,
Jacek Owczarek – Member of the Management Board.

Eurocash Trade 2 Sp. z o.o.

Rui Amaral – President of the Management Board,
Jacek Owczarek – Member of the Management Board.

Przedsiębiorstwo Handlowe Batna Sp. z o.o.

Arnaldo Guerreiro - President of the Management Board,
Mirosław Małecki – Vice-President of Management Board,
Katarzyna Kopaczewska – Member of the Management Board,
Jacek Owczarek – Member of the Management Board.

3.3. SUPERVISORY BOARD

As at 30 June 2010 the Parent Entity's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,
Eduardo Aguinaga de Moraes – Member of the Supervisory Board,
António José Santos Silva Casanova – Member of the Supervisory Board,
Ryszard Wojnowski – Member of the Supervisory Board,
Janusz Lisowski – Member of the Supervisory Board.

3.4. SUPERVISORY BOARD OF SUBSIDIARIES AND ASSOCIATES

As at 30th June 2010 the Supervisory Board of the Subsidiaries and Associates consisted of the following members:

KDWT S.A.

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,
Arnaldo Guerreiro – Member of the Supervisory Board,
Pedro Martinho – Member of the Supervisory Board.

Eurocash Franczyza Sp. z o.o.

Paweł Seidelt – President of the Supervisory Board,
Gustaw Suleja – Member of the Supervisory Board,
Marek Stodółka – Member of the Supervisory Board.

Eurocash Dystrybucja Sp. z o.o.

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,
Robert Dayton McLane – Member of the Supervisory Board,
Ben Hansen – Member of the Supervisory Board.

PayUp Polska S.A.

Luis Manuel Conceicao Do Amaral – President of the Supervisory Board,
Artur Lebiecki – Member of the Supervisory Board,
Mahomed Iqbal – Member of the Supervisory Board.

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Nasze Sklepy Sp. z o.o.

Adam Krzysztof Abramowicz – Supervisory Board Member,
Rui Amaral – Member of the Supervisory Board,
Katarzyna Kopaczewska – Member of the Supervisory Board.

3.5. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARDS

KDWT S.A.

On 18 January 2010 Ryszard Majer was appointed to the Management Board of KDWT S.A.
On 18 January 2010 Jacek Owczarek was appointed to the Management Board of KDWT S.A.

Eurocash Franczyza Sp. z o.o.

On 18 January 2010 Arnaldo Guerreiro was appointed to the Management Board of Eurocash Franczyza Sp z o.o.

PayUp Polska S.A.

On 19 March 2010 Cristina Ascencao resigned from the Management Board of PayUp Polska S.A.

On 19 March Geoffrey Crossley resigned from the Management Board of PayUp Polska S.A.

On 19 March 2010 Marek Strzelczyk was appointed to the Management Board of PayUp Polska S.A.

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

	Non audited 2nd Quarter for the period from 01.04.2010 to 30.06.2010	Non audited 1st Semi year for the period from 01.01.2010 to 30.06.2010	Non audited 2nd Quarter for the period from 01.04.2009 to 30.06.2009	Non audited 1st Semi year for the period from 01.01.2009 to 30.06.2009
Net sales	1 764 363 022	3 304 989 974	1 713 015 103	3 199 621 448
Net sales of traded goods	1 703 994 098	3 197 979 877	1 674 460 425	3 127 163 153
Net sales of services	60 368 924	107 010 097	38 554 678	72 458 295
Prime costs of sales	(1 587 120 817)	(2 984 745 368)	(1 559 286 295)	(2 918 925 635)
Costs of sold traded goods	(1 586 926 480)	(2 983 660 704)	(1 551 655 880)	(2 904 831 562)
Costs of sold services	(194 337)	(1 084 664)	(7 630 415)	(14 094 073)
Gross profit (loss) on sales	177 242 205	320 244 606	153 728 808	280 695 813
Costs of sales	(96 010 739)	(187 502 412)	(85 595 201)	(167 654 478)
Costs of general management	(40 677 262)	(76 462 774)	(29 949 505)	(58 680 836)
Profit (loss) on sales	40 554 204	56 279 420	38 184 102	54 360 499
Other operating revenues	8 948 006	14 128 342	6 158 489	9 848 279
Other operating costs	(10 713 205)	(15 344 433)	(9 458 614)	(13 415 829)
Operating profit (loss)	38 789 005	55 063 329	34 883 977	50 792 949
Financial revenues	1 494 060	2 794 131	1 114 123	1 838 730
Financial costs	(1 694 982)	(4 000 720)	(1 551 157)	(4 132 157)
Share in profits (losses) of companies consolidated with the equity method	(222 738)	(492 129)	(222 270)	(817 653)
Profit (loss) before tax	38 365 345	53 364 611	34 224 673	47 681 869
Income tax	(4 911 971)	(6 433 758)	(6 983 778)	(9 944 720)
Net profit	33 453 374	46 930 853	27 240 895	37 737 149
Attributable				
Parent company shareholders	33 451 049	46 931 091	27 188 998	37 743 609
Minority interests	2 325	(239)	51 897	(6 461)

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit	46 931 091	37 743 609
Weighted average number of shares	135 837 762	134 804 387
Weighted average diluted number of shares	137 549 591	134 633 387
- basic	0,35	0,28
- diluted	0,34	0,28

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

	Non audited 2nd Quarter for the period from 01.04.2010 to 30.06.2010	Non audited 1st Semi year for the period from 01.01.2010 to 30.06.2010	Non audited 2nd Quarter for the period from 01.04.2009 to 30.06.2009	Non audited 1st Semi year for the period from 01.01.2009 to 30.06.2009
Net profit (loss)	33 453 374	46 930 853	27 240 895	37 737 149
Others Income	-	-	-	-
Total Income	33 453 374	46 930 853	27 240 895	37 737 149
Total Income				
Parent company shareholders	33 451 049	46 931 091	27 188 998	37 743 609
Minority interests	2 325	(239)	51 897	(6 461)
Total Income	33 453 374	46 930 853	27 240 895	37 737 149

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	Non audited as at 30.06.2010	as at 31.12.2009
<i>Assets</i>		
Fixed assets (long-term)	454 450 904	456 918 442
Goodwill	130 414 199	130 414 199
Other intangible fixed assets	128 997 314	129 619 757
Tangible fixed assets	187 021 552	187 586 479
Investments in associated companies - equity method	50 994	543 123
Other long-term financial assets	62 500	87 000
Long-term receivables	1 940 653	2 051 172
Deferred income tax assets	5 510 086	6 124 488
Other long-term prepayments	453 607	492 224
Current assets (short-term)	950 083 795	933 433 739
Inventories	364 362 366	365 785 193
Trade receivables	361 349 486	374 585 268
Current income tax receivables	5 886 343	221 793
Other short-term receivables	24 479 135	30 477 181
Cash and cash equivalents	187 346 418	157 451 962
Short-term prepayments	6 660 046	4 912 343
Total assets	1 404 534 698	1 390 352 181

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	Non audited as at 30.06.2010	as at 31.12.2009
<i>Liabilities</i>		
Equity	372 982 642	366 810 438
Equity attributable to shareholders of the parent	372 961 968	366 789 525
Share capital	136 320 261	134 704 736
Treasury shares	(1 115 507)	(1 115 507)
Supplementary capital	171 367 273	117 714 270
Capital reserve	12 884 493	12 884 493
Hedge transactions valuation capital	(4 645 000)	(4 645 000)
Retained earnings	58 150 447	107 246 533
Profit (loss) of prior years	11 219 356	4 710 656
Net profit (loss) of the current year	46 931 091	102 535 877
Minority interests	20 674	20 912
Liabilities	1 031 552 057	1 023 541 743
Long-term liabilities	47 188 908	47 658 839
Other long-term financial liabilities	20 224 352	22 498 092
Other long-term liabilities	400 000	400 000
Deferred income tax provision	8 851 611	7 047 803
Provision for employee benefits	568 944	568 944
Other long-term provisions	17 144 000	17 144 000
Short-term liabilities	984 363 149	975 882 904
Short-term financial liabilities	33 594 985	37 265 087
Trade liabilities	898 404 797	866 475 635
Current income tax liabilities	726 002	11 441 984
Other short-term liabilities	14 167 085	19 977 496
Provision for employee benefits	20 408 795	21 622 455
Short-term provisions	17 061 485	19 100 248
Total liabilities	1 404 534 698	1 390 352 181

BOOK VALUE PER SHARE AS AT 30 JUNE 2010

	as at 30.06.2010	as at 31.12.2009
Equity attributable to shareholders of the parent	372 961 968	366 789 525
Number of shares	136 242 568	134 627 043
Diluted number of shares	138 633 818	138 633 818
Book value per share	2,74	2,72
Diluted book value per share	2,69	2,65

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

	Non audited 1st Semi year for the period from 01.01.2010 to 30.06.2010	Non audited 1st Semi year for the period from 01.01.2009 to 30.06.2009 Transformed
<i>Operating cash flow</i>		
Net profit before tax	53 364 611	47 681 869
Adjustments:	31 827 509	30 865 361
Depreciation	26 813 142	23 923 386
Share in profits (losses) of companies consolidated with the equity method	492 129	817 653
Valuation of potivational programm	1 363 651	2 668 504
(Profit) loss on sold tangible fixed assets	1 034 213	515 372
Costs of interest	3 056 987	3 082 118
Interest received	(932 614)	(141 671)
Operating cash before changes in working capital	85 192 119	78 547 230
Changes in inventory	(2 696 712)	18 026 478
Changes in receivables	14 337 382	(4 491 889)
Changes in liabilities	50 889 263	17 011 519
Changes in provisions and accruals	(6 226 378)	4 068 627
Other adjustments	402 184	7 545
Operating cash	141 897 859	113 169 510
Interest paid	(8 292 064)	(3 690 179)
Income tax paid	(19 205 079)	(12 149 567)
Net operating cash	114 400 716	97 329 764
<i>Investment cash flow</i>		
Expenditures for purchased intangible fixed assets	(12 261 200)	(6 715 897)
Receipts from sold intangible fixed assets	30 000	-
Expenditures for purchased tangible fixed assets	(21 891 175)	(65 448 729)
Receipts from sold tangible fixed assets	1 646 414	931 849
Expenditures for purchased subsidiary companies (less for money taken)	(4 600 000)	-
Receipts form sold subsidiary companies	-	5 500 000
Interest received	932 614	141 671
Net investment cash	(36 143 347)	(65 591 105)
<i>Financing cash flow</i>		
Receipts from issued shares	11 585 682	11 962 335
Financing for franchising	(3 000 470)	2 218 032
Repaid loans and credits	-	(68 474 416)
Repaid liabilities under financial lease	(4 389 616)	(4 323 084)
Interest from lease	(1 039 920)	(1 106 345)
Other interests	(1 121 788)	(313 071)
Dividends paid	(50 396 800)	(40 050 682)
Net financing cash	(48 362 913)	(100 087 233)
Net change in cash and cash equivalents	29 894 455	(68 348 574)
Cash and cash equivalents at the beginning of the period	157 451 962	144 149 370
Cash and cash equivalents at the end of the period	187 346 418	75 800 796

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

	Share capital	Treasury shares	Supplementary capital	Capital reserve	Hedge transactions valuation capital	Retained earnings	Equity attributable to shareholders of the parent	Minority capital	Total
<i>Changes in equity in the period from 1 January to 30 June 2009</i>									
Balance as at 1 January 2009	130 777 550	-	77 208 064	-	(4 645 000)	79 549 369	282 889 983	560 898	283 450 881
Total income for the reporting period									
Net profit for the period from 1 January to 30 June 2009	-	-	-	-	-	37 743 609	37 743 609	(6 461)	37 737 148
Total profit and loss recorded in the period from 1 January to 30 June 2009	-	-	-	-	-	37 743 609	37 743 609	(6 461)	37 737 148
Transactions with owners of the parent company, recognized directly in equity									
Additional payments from and payments for owners									
Dividends paid	-	-	-	-	-	(40 050 682)	(40 050 682)	-	(40 050 682)
Transfer to supplementary capital	-	-	34 869 633	-	-	(34 869 633)	-	-	-
Valuation of motivational program for employees	-	-	2 668 504	-	-	-	2 668 504	-	2 668 504
Share issue - motivational program	2 741 724	-	9 220 611	-	-	-	11 962 335	-	11 962 335
Total additional payments from and payments for owners	2 741 724	-	46 758 748	-	-	(74 920 315)	(25 419 843)	-	(25 419 843)
Changes in share ownership in subsidiary companies									
Change of shares - Nasze Sklepy	-	-	-	-	-	(29 123)	(29 123)	(525 878)	(555 001)
Total changes in share ownership in subsidiary companies	-	-	-	-	-	(29 123)	(29 123)	(525 878)	(555 001)
Transactions with owners of the parent company, recognized directly in equity									
	2 741 724	-	46 758 748	-	-	(74 949 439)	(25 448 967)	(525 878)	(25 974 845)
Balance as at 30 June 2009	133 519 274	-	123 966 812	-	(4 645 000)	42 343 539	295 184 625	28 559	295 213 184
<i>Changes in equity in the period from 1 January to 30 June 2010</i>									
Balance as at 1 January 2010	134 704 736	(1 115 507)	117 714 270	12 884 493	(4 645 000)	107 246 534	366 789 526	20 912	366 810 438
Change in accounting policies	-	-	(3 336 827)	-	-	-	(3 336 827)	-	(3 336 827)
Balance as at 1 January 2010 after changes	134 704 736	(1 115 507)	114 377 443	12 884 493	(4 645 000)	107 246 534	363 452 699	20 912	363 473 611
Total income for the reporting period									
Net profit for the period from 1 January to 30 June 2010	-	-	-	-	-	46 931 091	46 931 091	(239)	46 930 853
Total profit and loss recorded in the period from 1 January to 30 June 2010	-	-	-	-	-	46 931 091	46 931 091	(239)	46 930 853
Dividends paid	-	-	-	-	-	(50 396 800)	(50 396 800)	-	(50 396 800)
Transfer to supplementary capital	-	-	45 630 378	-	-	(45 630 378)	-	-	-
Valuation of motivational program for employees	-	-	1 363 651	-	-	-	1 363 651	-	1 363 651
Share issue - motivational program	1 615 525	-	9 970 157	-	-	-	11 585 682	-	11 585 682
Other corrections	-	-	25 645	-	-	-	25 645	-	25 645
Total additional payments from and payments for owners	1 615 525	-	56 989 830	-	-	(96 027 178)	(37 421 823)	-	(37 421 823)
Transactions with owners of the parent company, recognized directly in equity									
	1 615 525	-	56 989 830	-	-	(96 027 178)	(37 421 823)	-	(37 421 823)
Balance as at 30 June 2010	136 320 261	(1 115 507)	171 367 273	12 884 493	(4 645 000)	58 150 448	372 961 968	20 674	372 982 642

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2010 TO 30.06.2010

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 27 August 2010 the abbreviated consolidated financial statement of Eurocash S.A. Group for the period from 1 January 2010 to 30 June 2010 were authorized for issue by the Management Board. According to the information included in the report no. 04/2010 dated 22 January 2010 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 27 August 2010. Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU IFRSs").

These abbreviated consolidated financial statement of Eurocash Group have been prepared in accordance with IFRS 34.

That the semi-annual abbreviated consolidated financial statements should be read in conjunction with audited consolidated financial statements of Eurocash Group prepared as at 31 December 2009.

1.3. INFORMATION ABOUT THE PRESENTATION CURRENCY AND APPLIED LEVEL OF ROUNDING

These consolidated financial statements are presented in PLN, which is the Group's functional and presentation currency. All financial information presented in PLN has been rounded to the nearest PLN (unless it is otherwise indicated).

1.4. COMPARABILITY OF FINANCIAL STATEMENTS

The accounting principles as well as calculation methods applied in the preparation of the financial statements remained unchanged in comparison to the ones applied in the last annual consolidated financial statements beyond the changes set out below:

- a) with effect from 1 January 2010 Group changed the principle of determining the purchase price of stock. The FIFO method was replaced by the weighted average method. According to the those method, purchase price or production cost each item is calculated on the basis of the weighted average purchase price or production cost of similar stock items at the beginning of the period and the purchase price or cost of similar items purchased or produced during the period. The Company applies the same method of determining the purchase price for all stock items.
- b) business combinations- with effect from 1 January 2010 Group applies revised IFRS 3 "Business combinations and changed MSR 27 "Consolidated and separate financial statements" which are in force as from commencement of the first financial year starting after 30 June 2009. All combinations take place on 1 January 2010 or after that date are accounted acquisition method.

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.5. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP

The Eurocash Capital Group consists of Eurocash S.A. and its subsidiary companies: KDWT S.A., Eurocash Franczyza Sp. z o.o., Eurocash Dystrybucja Sp. z o.o., Nasze Sklepy Sp. z o.o., Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o., Przedsiębiorstwo Handlowe Batna Sp. z o.o., Eurocash S.A. Sp. Komandytowa and the associate PayUp Polska S.A.

Eurocash S.A. is a Parent Entity, registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Department of the National Court Register; registration number: 00000213765; located in Komorniki, ul. Wiśniowa 11.

The main business activity of the Parent Entity is non-specialized wholesale trade (PKD 4690Z).

Shares of Eurocash S.A. are traded on Warsaw Stock Exchange.

Subsidiaries comprise:

- KDWT S.A., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register, registration number: 0000040385, located in Komorniki, ul. Wiśniowa 11,
- Eurocash Franczyza Sp. z o.o., registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000259846; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Dystrybucja Sp. z o.o. registered in the District Court in Warsaw; XIV Commercial Department of the National Court Register; registration number: 0000013892; located in Błonie, Pass 20C,
- Nasze Sklepy Sp. z o.o. registered in the District Court in Lublin; XI Commercial Department of the National Court Register; registration number: 0000000139; located in Biała Podlaska, ul. Kąpielowa 18,
- Eurocash Trade 1 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329002; located in Komorniki, ul. Wiśniowa 11,
- Eurocash Trade 2 Sp. z o.o. registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań; VIII Commercial Department of the National Court Register; registration number: 0000329037; located in Komorniki, ul. Wiśniowa 11,
- Przedsiębiorstwo Handlowe Batna Sp. z o.o. registered in the District Court in Warsaw; XIII Commercial Department of the National Court Register; registration number 0000267714; located in Warsaw, ul. Leonidasa 51/53,
- Eurocash S.A. Sp. Komandytowa registered in the District Court in Poznań- Nowe Maisto i Wilda; VIII Commercial Department of the National Court Register; registration number 0000346187; located in Poznań, ul. Św. Marcin 77/8A.

PayUp Polska S.A. is an associate registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Department of the National Court Register, registration number: 0000299000, located in Komorniki, ul. Wiśniowa 11.

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 30.06.2010

Unit	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	Eurocash Dystrybucja Sp. z o.o.	PayUp Polska S.A.	Sieć Detalistów "Nasze Sklepy" Sp. z o.o.	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 Sp. z o.o.	Przedsiębiorstwo Handlowe Batna Sp. z o.o.	Eurocash S.A. Sp. Komandytowa
address	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	Pass 20C 05-870 Błonie	ul .Wiśniowa 11 62-052 Komorniki	ul. Kąpielowa 18 21-500 Biała Podlaska	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul. Leonidasa 51/53 02-239 Warszawa	ul. Św. Marcin 77/8A, 61-808 Poznań
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 4690Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A	PKD 4633Z	PKD 7740Z
registration court	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000213765	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000040385	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000259846	District Court Warszawa XIV Commercial Division of the National Court Register KRS 0000013892	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Lublin XI Commercial Division of the National Court Register KRS 0000000139	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329002	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329037	District Court Warszawa, XIII Commercial Division of the National Court Register, KRS 0000267714	District Court Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000346187
nature of relationship	Parent company	Subsidiary	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
consolidation basis	Full	Full	Full	Full	Equity method	Full	Full	Full	Full	Full
date of aquisition	n/a	31 March 2006	10 July 2006	30 April 2008	13 May 2008	14 May 2008	06 April 2009	06 April 2009	30 November 2009	14 January 2010
ownership interest	n/a	100%	100%	100%	49%	97,09%	100%	100%	100%	100%
voting rights (in %)	n/a	100%	100%	100%	49%	91,74%	100%	100%	100%	100%

<i>Semi-annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.06.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

1.6. GOING CONCERN BASIS

The financial statements were prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future. There is no evidence indicating that the Group will not be able to continue its activities as a going concern.

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2010 TO 30.06.2010

NOTE 1.

CHANGE IN ACCOUNTING POLICY - METHOD TO DETERMINE PRICES OF STOCKS

With effect from 1 January 2010 Group changed the principle of determining the purchase price of stock. Currently in statement of financial position, stocks are valued at weighted average price. In the statement of financial position as at 31 December 2009 they were valued according to FIFO. The impact of policy change on equity amounted -3.336.827 PLN and was presented as result of prior years in supplementary capital.

Accordance with IAS 8 Group has made appropriate adjustments in the financial statements prepared as at 1 January, 2010. These adjustments are shown below:

As at 01.01.2010	Value before restatement	Restatement value	Restated value
Deferred income tax assets	6 124 488	782 712	6 907 200
Inventories	365 785 193	(4 119 539)	361 665 654
Supplementary capital	117 714 270	(3 336 827)	114 377 443

Due to the fact that the determination of the impact of change in accounting policy on prior periods is impracticable, the Group does not correct the other comparative data.

NOTE 2.

ESTABLISHMENT OF COMPANIES

On 29 January 2010 in the course of Eurocash Group reorganization under intellectual property management scheme, certain identifiable trademarks of Eurocash S.A. Group companies were transferred as a non-cash contribution to a newly established limited partnership "Eurocash Spółka Akcyjna Spółka Komandytowa" in which Eurocash S.A. is the general partner. The partnership was established under the terms of its articles of association dated 3 December 2009 and registered in the National Court Register on 14 January 2010.

GENERAL INFORMATION ABOUT ESTABLISHMENT OF THE UNITS

1.	Name of established company	Eurocash S.A. Spółka Komandytowa
2.	Core business	Intellectual property management (PKD 7740Z)
3.	Date of establishment	3 December 2009
4.	Registration date	14 January 2010
5.	Acquired stake (%)	100 % shares
6.	Share capital	360 749 077,40 PLN

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONTRIBUTIONS

Partner	Eurocash S.A.	Eurocash Franczyza Sp. z o.o.	KDWT S.A.	Total
Cash contributions	5 000	5 000	5 000	15 000
Non-cash contributions	240 161 721	120 562 755	9 601	360 734 077
	240 166 721	120 567 755	14 601	360 749 077
% of equity	66,574%	33,422%	0,004%	100%

Non-cash contributions are in the form of registered trademarks and valued at fair value. Most of these was generated by the Group itself, but some were acquired by the shareholders and disclosed in the financial statements at acquisition value less than fair value. Due to the additional tax benefit resulting from the possibility of tax depreciation of the increased value of those marks to contribute to the Spółka Komandytowa, the Group recognized an deferred income tax asset, which as at 30 June 2010 amounts to 46,501,423 PLN. However, due to the uncertainty of the use of asset in the future, the whole set up deferred income tax asset was included in the write-down.

NOTE 3. OPERATING SEGMENTS

As a result of the analysis of the business activities conducted by the Eurocash Group, taking into consideration the regulations specified in IFRS 8 Segment reporting, the Company made a decision to distinguish the following business segments of the capital Group:

- *traditional wholesale* – wholesale operations conducted by the Cash & Carry discount chain, including the entire operations of the dominant entity - Eurocash S.A., including a wholesale for franchisees Delikatesy Centrum and franchisees chain ABC and wholesale operations conducted by Batna, so that the total wholesale margins achieved by the Company was shown in one segment.
- *active distribution* – wholesale operations in the range of specialist active distribution of the FMCG goods, including operations of the subsidiary - KDWT S.A. and Eurocash Dystrybucja Sp. z o.o. In this operating segment companies Group provide full logistic service to independent customers who buy from one of those (usually using trade credit)
- *others* – commercial business (franchising) running by Eurocash Franczyza sp. z o.o., Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o., mainly acquisition of stores to Delikatesy Centrum franchise system running by Nasze Sklepy Sp z o. o, Eurocash S.A. Sp. Komandytowa. None of these types of activities meets the individual quantitative criteria of determination of separate reporting segments

The main criteria for determination of operating segments in the Group are the types of distribution channels operated.

There are varying levels of integration between the segments. These relationships include mutual sales of merchandise, provision of marketing services, logistics, administrative support, and other services. The accounting policies of each specific reporting segment are the same as the policies of the whole Group. Eurocash Group operates only in the territory of Poland, considering economic conditions and business risks, it can be treated as an uniform territory.

Financial information about each reporting segment is presented below.

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2010 TO 30 JUNE 2010

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	2 227 551 312	1 432 801 489	36 043 350	(391 406 177)	3 304 989 974
External sales	1 931 813 352	1 352 891 995	20 284 627	-	3 304 989 974
Inter-segmental sales	295 737 960	79 909 494	15 758 723	(391 406 177)	-
Operating profit	36 183 020	5 074 681	17 224 769	(3 419 141)	55 063 329
Finance income					2 794 131
Finance costs					(4 000 720)
Share in profits (losses) of companies consolidated with the equity method					(492 129)
Profit before income tax					53 364 611
Income tax					(6 433 758)
Net profit					46 930 853
 Total assets (without cash and cash equivalents)	 1 092 808 621	 314 781 292	 449 427 202	 (639 828 834)	 1 217 188 281
Trade liabilities	856 643 248	132 290 779	2 761 723	(93 290 954)	898 404 797
 Investment expenditures	 38 380 262	 1 134 185	 11 756 538	 (12 518 609)	 38 752 375
Depreciation and amortisation	20 457 598	3 195 788	3 159 757	-	26 813 142
 Net operating cash	 104 939 702	 (10 229 806)	 20 120 695	 (429 874)	 114 400 716
Net investment cash	(77 652 986)	28 292 263	28 617 777	(15 400 402)	(36 143 347)
Net financing cash	(1 299 014)	(15 175 792)	(47 288 509)	15 400 402	(48 362 913)
Depreciation of Intangible Assets	5 704 357	297 120	2 968 558	-	8 970 035

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2009 TO 30 JUNE 2009

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	1 845 751 863	1 684 506 838	24 257 165	(354 894 419)	3 199 621 448
External sales	1 628 494 208	1 554 343 713	16 783 527	-	3 199 621 448
Inter-segmental sales	217 257 655	130 163 126	7 473 638	(354 894 419)	-
Operating profit	36 602 580	7 272 215	7 044 551	(126 397)	50 792 949
Finance income					1 838 730
Finance costs					(4 132 157)
Share in profits (losses) of companies consolidated with the equity method					(817 653)
Profit before income tax					47 681 869
Income tax					(9 944 720)
Net profit					37 737 149
Total assets (without cash and cash equivalents)	937 550 915	395 985 271	34 159 163	(240 425 627)	1 127 269 721
Trade liabilities	664 269 688	180 963 148	1 562 948	(82 669 227)	764 126 557
Investment expenditures	28 153 421	38 883 549	5 127 655	-	72 164 625
Depreciation and amortisation	17 766 631	3 999 390	2 157 365	-	23 923 386
Net operating cash	89 743 021	(1 842 120)	8 675 525	753 338	97 329 764
Net investment cash	(106 750 299)	(38 684 937)	(4 747 655)	84 591 785	(65 591 105)
Net financing cash	(28 063 605)	15 601 419	(3 040 335)	(84 584 712)	(100 087 233)
Depretiation of Intangible Assets	5 543 964	449 078	2 054 843	-	8 047 886

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 4. CONTINGENTIES

As at 30 June 2010, the value of securities granted to other parties in the form of sureties of loans and bank guarantees amounted to PLN 4.279.202. Moreover, the value of bank guarantees issued for Group companies amounted to PLN 7.566.719. A detailed specification is summarized in tables.

CONTINGENTIES AS AT 30 JUNE 2010

Beneficjent	Title	Currency	as at	as at
			30.06.2010	31.12.2009
1. ING	the guarantee of a bank guarantee for Advertiva	PLN	207 869	207 869
2. ING	the guarantee of a bank guarantee	PLN	321 333	-
3. Millennium S.A.	the guarantee of a bank guarantee for PTK Centertel S.A. (PayUp liabilities)	PLN	1 500 000	1 500 000
4. Millennium S.A.	the guarantee of a bank guarantee for PTK Polkomtel S.A. (PayUp liabilities)	PLN	2 250 000	2 250 000
			4 279 202	3 957 869

OTHER BANK GUARANTEES AS AT 30 JUNE 2010

Wystawca gwarancji	Title	Currency	as at	as at
			30.06.2010	31.12.2009
1. HSBC	payables for rental	PLN*	4 607 018	4 427 889
2. ING	payables for rental	PLN	2 959 700	2 869 700
			7 566 719	7 297 589

* converted at an average rate of NBP as at 30 June 2010 1EUR = 4,1458 PLN; as at 31 December 2009 1 EUR = 4,1082 PLN

Semi-annual abbreviated consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 5. COLLATERALS

As at 30 June 2010 the value of collaterals on the Group's assets amounted to PLN 113.644.305. A detailed specification is summarized in table.

SECURITIES RELATED TO ASSETS AS AT 30 JUNE 2010

Title	Secured property	Amount secure in PLN
ING Guarantee on securing the payment for suppliers	Deposit on inventories	34 900 000
Svenska HandelsBanken payment for suppliers	Deposit on inventories	46 500 000
Financial leasing agreements	Ownership of tangible fixed assets in financial leasing	32 244 305
Total securings		113 644 305

NOTE 6. IMPORTANT EVENTS

1. Changes in equity

In the period between 1 January 2010 and 30 June 2010 were issued 1.615.525 shares in respect of the option programs.

2. Preliminary agreement for sale shares

On 8 April 2010 Eurocash S.A. (the Buyer) and Carey Agri International Poland Sp. z o.o. (the Seller) signed a preliminary agreement obligating them to realize a contract for sale of 100% shares in 14 subsidiaries of the Seller till 31 December 2010. These subsidiaries comprise of: Damianex S.A.; Astor Sp. z o.o.; Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.; Delikates Sp. z o.o.; Miro Sp. z o.o.; MTC Sp. z o.o Multi-Ex S.A.; Onufry S.A.; Panta-Hurt Sp. z o.o.; Polskie Hurtownie Alkoholi Sp. z o.o., Przedsiębiorstwo Dystrybucji Alkoholi "Agis" S.A. Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., Saol Dystrybucja Sp. z o.o., and Premium Distributors Sp. z o.o. As soon as the Seller's group restructuring process is complete, Eurocash shall acquire shares in CEDC Distribution Companies from a company controlled by Central European Distribution Corporation ("CEDC").

The sale price was originally determined in the amount of PLN 400.000.000. However, the price may be amended if circumstances enumerated in the preliminary agreement occur. Realization of the Promised Contract shall depend upon fulfilment of the conditions agreed in the preliminary agreement, particularly the obligation of the Company to obtain consent of the President of the Office for Competition and Consumer Protection which Eurocash received on 21 May. Eurocash intends to finance this acquisition with available own funds and debt instruments.

3. Distribution Agreement

On 8 April 2010 Eurocash S.A. signed an agreement for distribution of alcoholic beverages in the territory of Poland ("Distribution Agreement"). The parties, other than Eurocash S.A., are: CEDC subsidiaries as suppliers - Carey Agri International Poland Sp. z o.o., Bols Sp. z o.o., Polmos Białystok S.A., PWW Sp. z o.o. (jointly referred to as the "Vendors"), and Premium Distributors Sp. z o.o. as the distributor (reseller). As soon as the Company enters into the Promised Contract based on which Eurocash S.A. shall acquire shares in CEDC Distribution Companies ("Acquisition of Distributors"), Premium Distributors Sp. z o.o.

<i>Semi-annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

shall become a member of Eurocash Group. With the Distribution Agreement Eurocash Group will be able to purchase and distribute the products offered by Vendors under terms of the Distribution Agreement. The Distribution Agreement shall be effective from the date of Acquisition of Distributors and shall remain valid for a period of 6 years, with the option of automatic renewal of the agreement for two consecutive years.

4. The merger Eurocash S.A. with a subsidiary company PH Batna Sp. z o.o.

On 21 April 2010 Management Board Eurocash S.A. informed of intention to merger Eurocash S.A. with a subsidiary company Przedsiębiorstwo Handlowe Batna Sp. z o.o. based in Warsaw, where Eurocash has 100% of the shares.

On 2 June 2010 accordance with resolution no 19 Ordinary General Meeting Eurocash S.A. and resolution no 1 Extraordinary General Meeting Przedsiębiorstwa Handlowego Batna Sp. z o.o. decided of the merger by Eurocash S.A, ie, by transferring all the assets of a company being acquired PH Batna Sp. z o.o. to Eurocash as the acquiring company. On 1 July 2010 the connection entry has been made to the National Court Register.

5. Acquisition of remaining stake in a subsidiary – Sieć Detalistów Nasze Sklepy Sp. z o.o.

On 12 May 2010, Eurocash signed final agreement shares in the company Sieć Detalistów „Nasze Sklepy” Sp. z o.o. The purchase resulted from execution of the Preliminary Share Purchase Agreement dated 14 May 2008.

6. Distribute the net profit for 2009

On 2 June 2010 accordance with the resolution no 3 of the Ordinary Shareholders Meeting held the net profit for 2009 in amount 62.299.893 has distributed in the following manner:

- 1) the shareholders of record shall be eligible to receive the dividend in amount PLN 37 groszes per one Company share. The total dividend payment will amount to PLN 50.396.800,16;
- 2) the balance shall be transferred to Company's reserve capital.

7. Employees Incentive and Reward Scheme

On 2 June 2010 accordance with the resolution no 16 of the Ordinary Shareholders Meeting was introduced Seventh Employees Incentive and Reward Scheme for 2010. This Scheme is being introduced in connection with the Company's intention to continue the hitherto employees incentive schemes for the management, directors and persons of key importance for the business conducted by the Company and the Eurocash Group and to create basis for offering shares in the Company as a reward to outstanding employees.

In connection with the Seventh Employees Incentive and Reward Scheme for 2010, the Company shall issue 7.900 (seven thousand nine hundred) registered Series H Bonds, each having the nominal value of PLN 1/100 (1 grosz), with the right to subscribe for 25 (twenty five) ordinary bearer Series I Shares with a priority over the Company's shareholders.

The aggregate nominal value of the issue of Series H Bonds shall amount to PLN 79 (seventy nine Zlotys). The Bonds shall not carry any interest.

Should the shares be not delivered to the bondholders at the date specified in the terms of the Bonds, the right to receive shares shall be replaced by a right to receive cash in the amount equal to the market value of the Company's shares on the last date the shares were to be delivered less the share issue price.

The Company shall redeem Series H Bonds on January 2, 2015, by paying cash in the amount equal to the nominal value of the bonds.

The Series H Bonds shall be dematerialized. The rights attached to the Bonds shall arise at the moment when a bank or a brokerage house makes an entry in the register of the bonds and shall be vested in the person designated in the register as the owner.

<i>Semi-annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

The Entitled Persons authorized to acquire all or a part of the Series H Bonds shall be only the management, directors and persons of the key importance for the business conducted by the Company and/or the Eurocash Group employed and performing their functions for 3 years starting on December 1, 2010.

The list of the persons classified as the Initially Entitled Persons entitled to acquire Series H Bonds shall be determined by the Supervisory Board by May 31, 2011, and approved by the Shareholders Meeting's resolution. The final list of the Entitled Persons will include persons listed as the Initially Entitled Persons eliminating the employees no longer with the Company and/or the Eurocash Group and including new persons whom the right to acquire Series H Bonds will be granted as a reward for their outstanding performance (hereinafter, the "Rewarded Persons"). The list shall be the basis for designating the persons to whom the Trustee shall be obliged to deliver the offer to purchase Series H Bonds.

The bondholders holding Series H Bonds have the right to subscribe for and take up Series I Shares with a pre-emptive right over the shareholders of the Company during the period commencing on January 1, 2014 and lapsing on December 31, 2014.

NOTE 7. SUBSEQUENT EVENTS

1. Dissolution of company Sieć Detalistów "Nasze Sklepy" Sp. z o.o.

On 5 July 2010 accordance with the resolution no 9 of the Ordinary General Meeting Sieć Detalistów "Nasze Sklepy" Sp. z o.o. was decided to dissolution company Sieć Detalistów "Nasze Sklepy" Sp. z o.o. and announce beginning its liquidation from the date to made by the shareholders this resolution. The company will be conducted under the name Sieć Detalistów "Nasze Sklepy Sp. z o.o. w likwidacji".

To the date of this financial statement the liquidation has not been registered in National Court Register. Activity of the company Sieć Detalistów "Nasze Sklepy Sp. z o.o. has been incorporated into Eurocash S.A.

2. The merger Eurocash S.A. with a subsidiary company Eurocash Dystrybucja Sp. z o.o.

On 9 July 2010 Management Board Eurocash S.A. informed of intention to merger Eurocash S.A. with a subsidiary company Eurocash Dystrybucja Sp. z o.o. based in Błonie, where Eurocash has 100% of the shares.

On 11 August 2010 accordance with resolution no 2 Extraordinary General Meeting Eurocash S.A. decided about the merger by the transferring all the assets of a company being acquired Eurocash Dystrybucja Sp. z o.o., to Eurocash S.A. as the acquiring company (merger by acquisition).

3. Preliminary agreement acquisition the company Pol Cater Holding Sp. z o.o.

On 28 July 2010 Eurocash S.A. and Dansk A/S concluded a preliminary agreement obligating the conclusion, to 30 June 2011, an agreement of the sale of 100% of the shares in company Pol Cater Sp. z o.o. The condition for the signing of the share purchase agreement shall be the obtaining by the Company of consent from the Head of the Office of Competition and Consumer Protection.

Eurocash intends to finance the acquisition from its own resources.

4. Final agreement for sale shares CEDC Group

On 2 August 2010 Eurocash S.A signed a final agreement for sale of 100% shares companies. controlled by Central European Distribution Corporation ("CEDC"). Preliminary agreement signed on 8 April 2010.

On 21 May, agreed to this transaction gave the Office for Competition and Consumer Protection.

Accordance with preliminary agreement the sale price was originally determined in the amount of 400.000.000 PLN assuming neutral debt and cash level. Price will be revised of the events described in the preliminary agreement.

Eurocash was financed this acquisition with a loan in ING Bank Śląski and their own resources.

<i>Semi-annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Until the day of publication this abbreviated financial statements the company made the payment 90%, ie PLN 360 million, but is not yet known amount of the final installment payment, which will be revised of the events described in the preliminary agreement.

Acquired distribution companies are the largest wholesale strengths alcohol distributor in Poland.

Their total pro-forma revenues in 2009 amounted about 2.18 billion PLN.

Acquired companies manage a network more than 80 warehouses and distribution centers. They employs more than 1.900 employees, including 460 sellers, creating a sales team leader in strong alcohol distribution segment in Poland.

Due the fact that until to the reporting period of those abbreviated financial statement not finished the process of settlement of the purchase price of CEDC Group companies, and due the fact that company is currently determining the fair value of net assets of acquired companies at the acquisition date, the Company is not able to make detailed disclosures in this range accordance with IFRS 3 "Business Combinations".

5. Conclusion of the credit agreement

In connection with the acquisition on 2 August 2010 shares and stocks in subsidiaries CEDC companies, Eurocash S.A. concluded the contract credit with ING Bank S.A., under which ING Bank S.A. has credit in the amount of 380.000.000 PLN for financing the purchase of shares and stocks in subsidiaries CEDC companies. The agreement was signed for a period of 5 years. Liabilities of the company for credit granted were guaranteed by subsidiaries. The guarantee covers liabilities, and in particular the liabilities for the credit, interest and commissions, where a company fails to perform its liabilities within the time limits to the total amount 456.000.000 PLN.

<i>Semi-annual abbreviated consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	27 August 2010	
Member of the Management Board Chief Executive Officer	Rui Amaral	27 August 2010	
Member of the Management Board	Arnaldo Guerreiro	27 August 2010	
Member of the Management Board	Pedro Martinho	27 August 2010	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	27 August 2010	
Member of the Management Board Director of Administration and Non-Commercial Purchases Department	Ryszard Majer	27 August 2010	
Member of the Management Board Financial Director	Jacek Owczarek	27 August 2010	

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL STATEMENTS OF
EUROCASH S.A.
FOR THE PERIOD
FROM 1 JANUARY 2010 TO 30 JUNE 2010**

To the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying condensed interim unconsolidated financial statements of Eurocash S.A., with its registered office in Komorniki, ul. Wiśniowa 11, that consist of the condensed unconsolidated statement of financial position as at 30 June 2010, the condensed unconsolidated income statement and the condensed unconsolidated statement of comprehensive income, the condensed unconsolidated statement of changes in equity, the condensed unconsolidated statement of cash flow for the period from 1 January 2010 to 30 June 2010 and selected explanatory notes.

Management of Eurocash S.A. is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements of Eurocash S.A. are not prepared, in all material respects, in accordance with IAS 34.

Signed on the Polish original

On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
registration number 458

.....
Certified Auditor No. 90095
Wojciech Drzymala

Signed on the Polish original

On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
registration number 458

.....
Certified Auditor No. 90061
Marek Gajdziński

27 August 2010, Poznań

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period 01.01.2010 to 30.06.2010 PLN	Non audited for the period 01.01.2009 to 30.06.2009 PLN	Non audited for the period 01.01.2010 to 30.06.2010 EUR	Non audited for the period 01.01.2009 to 30.06.2009 EUR
Net sales	2 112 615 699	1 845 751 863	528 074 714	413 123 207
Operating profit (loss)	31 199 249	36 602 580	7 798 643	8 192 529
Profit (loss) before tax	29 915 996	35 852 022	7 477 877	8 024 536
Net Profit (loss) on continued operations	25 523 177	28 143 920	6 379 837	6 299 279
Net profit (loss)	25 523 177	28 143 920	6 379 837	6 299 279
Net operating cash flow	85 564 982	89 735 949	21 388 037	20 085 042
Net investment cash flow	(77 078 453)	(106 743 226)	(19 266 723)	(23 891 675)
Net financial cash flow	(1 284 014)	(28 063 605)	(320 955)	(6 281 303)
Net change in cash and cash equivalents	7 202 514	(45 070 882)	1 800 359	(10 087 936)
Weighted average number of shares	135 837 762	134 804 387	135 837 762	134 804 387
Weighted average diluted number of shares	137 549 591	134 633 387	137 549 591	134 633 387
EPS (in PLN / EUR)	0,19	0,21	0,05	0,05
Diluted EPS (in PLN / EUR)	0,19	0,21	0,05	0,05
Average PLN / EUR rate*			4,0006	4,4678
	Non audited as at 30.06.2010 PLN	Non audited as at 31.12.2009 PLN	Non audited as at 30.06.2010 EUR	Non audited as at 31.12.2009 EUR
Assets	1 219 750 790	1 190 661 716	294 213 611	289 825 645
Long-term liabilities	61 353 995	16 803 728	14 799 072	4 090 290
Short-term liabilities	887 423 810	887 623 885	214 053 695	216 061 508
Equity	270 972 985	286 234 103	65 360 844	69 673 848
Share capital	136 320 261	134 704 736	32 881 533	32 789 235
Number of shares	136 242 568	134 627 043	136 242 568	134 627 043
Diluted number of shares	138 633 818	138 633 818	138 633 818	138 633 818
Book value per share (in PLN / EUR)	1,99	2,13	0,48	0,52
Diluted book value per share (in PLN / EUR)	1,95	2,06	0,47	0,50
Declared or paid dividend (in PLN / EUR)***	50 396 800	40 050 683	12 156 110	9 748 961
Declared or paid dividend per share (in PLN / EUR)	0,37	0,30	0,09	0,07
PLN / EUR rate at the end of the period**			4,1458	4,1082

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland.

** Balance sheet items and book value per share have been converted using the official mid-rates announced by the National Bank of Poland prevailing on the balance sheet date.

*** Dividend for 2009 year, as at 30 June 2010 was paid for employees who was shareholders Parent Company as at 15 June 2010.

EUROCASH S.A.

**SEMI-ANNUAL ABBREVIATED
SEPARATE FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2010

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

KOMORNIKI, 27th August 2010

<i>Semi-annual abbreviated separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION OF THE COMPANY

COMPANY NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Other wholesale (PKD 4690Z)

REGISTRY COURT

District Court Poznań -Nowe Miasto and Wilda of Poznań, VIII Commercial Division of the National Court Register.

Entry no KRS 00000213765

DURATION OF THE COMPANY

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1st January 2010 – 30th June 2010 and comparable period: 1st January 2009 – 30th June 2009.

Separate statement of the financial position have been prepared as at 30th June 2010, while the comparative figures were presented as at 31st December 2009.

2. AUTHORITIES OF THE COMPANY

2.1. MANAGEMENT BOARD

As at 30th June 2010 the Company's Management Board consisted of the following members:

Luis Manuel Conceicao Do Amaral – President of the Management Board,
Rui Amaral – Management Board Member,
Arnaldo Guerreiro – Management Board Member,
Pedro Martinho – Management Board Member,
Katarzyna Kopaczewska – Management Board Member,
Ryszard Majer – Management Board Member,
Jacek Owczarek – Management Board Member.

2.2. SUPERVISORY BOARD

As at 30th June 2010 the Company's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,
Eduardo Aguinaga de Moraes – Supervisory Board Member,
António José Santos Silva Casanova – Supervisory Board Member,
Ryszard Wojnowski – Supervisory Board Member,
Janusz Lisowski – Supervisory Board Member.

<i>Semi-annual abbreviated separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2010</i>	Reporting currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2.3. CHANGES IN THE COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARD

There were no changes in the membership of the Management Board and Supervisory Board in the reporting period.

Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

	Non audited 2nd Quarter for the period from 01.04.2010 to 30.06.2010	Non audited 1st Semi year for the period from 01.01.2010 to 30.06.2010	Non audited 2nd Quarter for the period from 01.04.2009 to 30.06.2009	Non audited 1st Semi year for the period from 01.01.2009 to 30.06.2009
Net sales	1 141 487 746	2 112 615 699	996 206 096	1 845 751 863
Net sales of traded goods	1 092 118 727	2 028 064 958	971 193 831	1 800 234 369
Net sales of services	49 369 020	84 550 741	25 012 266	45 517 494
Prime costs of sales	(1 020 840 994)	(1 899 807 115)	(889 758 964)	(1 653 931 376)
Costs of sold traded goods	(1 018 080 373)	(1 895 454 177)	(889 758 964)	(1 653 931 376)
Costs of sold services	(2 760 621)	(4 352 938)	-	-
Gross profit (loss) on sales	120 646 753	212 808 584	106 447 133	191 820 487
Costs of sales	(63 446 880)	(124 244 111)	(55 259 727)	(108 405 051)
Costs of general management	(30 915 455)	(54 418 645)	(22 262 270)	(43 123 554)
Profit (loss) on sales	26 284 417	34 145 829	28 925 136	40 291 882
Other operating revenues	4 115 701	7 806 047	2 683 347	5 331 818
Other operating costs	(5 897 530)	(10 752 626)	(5 091 124)	(9 021 119)
Operating profit (loss)	24 502 588	31 199 249	26 517 359	36 602 580
Financial revenues	725 942	1 256 774	544 882	1 085 211
Financial costs	(955 966)	(2 540 027)	(1 557 212)	(1 835 768)
Profit (loss) before tax	24 272 565	29 915 996	25 505 029	35 852 022
Income tax	(3 749 067)	(4 392 819)	(5 497 380)	(7 708 103)
Net profit (loss)	20 523 498	25 523 177	20 007 650	28 143 920

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	25 523 177	28 143 920
Weighted average number of shares	135 837 762	134 804 387
Weighted average diluted number of shares	137 549 591	134 633 387
- basic	0,19	0,21
- diluted	0,19	0,21

Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

	Non audited 2nd Quarter for the period from 01.04.2010 to 30.06.2010	Non audited 1st Semi year for the period from 01.01.2010 to 30.06.2010	Non audited 2nd Quarter for the period from 01.04.2009 to 30.06.2009	Non audited 1st Semi year for the period from 01.01.2009 to 30.06.2009
Net profit (loss)	20 523 498	25 523 177	20 007 650	28 143 920
Other Total Income	-	-	-	-
Total Income	20 523 498	25 523 177	20 007 650	28 143 920

Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	Non audited	
	as at	as at
	30.06.2010	31.12.2009
<i>Assets</i>		
Fixed assets (long-term)	518 069 145	467 192 919
Goodwill	9 975 600	9 975 600
Other intangible fixed assets	41 282 460	87 598 007
Tangible fixed assets	167 514 568	156 772 006
Investments in subsidiary companies	293 644 353	205 672 904
Investments in associated companies - equity method	3 464 300	3 464 300
Long-term receivables	1 759 984	1 890 950
Deferred income tax assets	-	1 514 358
Other long-term prepayments	427 881	304 794
Current assets (short-term)	701 681 645	723 468 797
Inventories	249 785 967	267 055 704
Trade receivables	274 987 118	281 529 291
Current income tax receivables	5 670 046	-
Other short-term receivables	12 976 558	21 911 659
Short-term financial assets in subsidiary companies	5 088 115	9 025 609
Cash and cash equivalents	148 219 080	141 016 566
Short-term prepayments	4 954 761	2 929 968
Total assets	1 219 750 790	1 190 661 716

Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

	Non audited as at 30.06.2010	as at 31.12.2009
<i>Liabilities</i>		
Equity	270 972 985	286 234 103
Share capital	136 320 261	134 704 736
Treasury shares	(1 115 507)	(1 115 507)
Supplementary capital	102 005 561	82 105 488
Capital reserve	12 884 493	12 884 493
Hedge transactions valuation capital	(4 645 000)	(4 645 000)
Retained earnings	25 523 177	62 299 893
Net profit (loss) of the current year	25 523 177	62 299 893
Liabilities	948 777 805	904 427 613
Long-term liabilities	61 353 995	16 803 728
Long-term loans and credits	43 307 851	-
Other long-term financial liabilities	15 528 400	16 057 173
Other long-term liabilities	400 000	400 000
Deferred income tax provision	1 771 188	-
Provision for employee benefits	346 555	346 555
Short-term liabilities	887 423 810	887 623 885
Other short-term financial liabilities	30 017 925	32 556 651
Trade liabilities	824 844 066	806 223 712
Current income tax liabilities	-	9 618 673
Other short-term liabilities	9 959 747	15 643 871
Provision for employee benefits	11 904 592	14 295 520
Other short-term provisions	10 697 480	9 285 458
Total liabilities	1 219 750 790	1 190 661 716

BOOK VALUE PER SHARE AS AT 30 JUNE 2010

	as at 30.06.2010	as at 31.12.2009
Book value	270 972 985	286 234 103
Number of shares	136 242 568	134 627 043
Diluted number of shares	138 633 818	138 633 818
Book value per share	1,99	2,13
Diluted book value per share	1,95	2,06

Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

	Non audited 1st Semi year for the period from 01.01.2010 to 30.06.2010	Non audited 1st Semi year for the period from 01.01.2009 to 30.06.2009 Transformed
<i>Operating cash flow</i>		
Net profit before tax	29 915 996	35 852 022
Adjustments:	23 771 960	21 999 323
Depreciation	20 010 715	17 766 631
Valuation of potivational programm	1 363 651	2 668 504
(Profit) loss on sold tangible fixed assets	342 026	160 195
Costs of interest	2 055 568	1 545 664
Interest received	-	(141 671)
Operating cash before changes in working capital	53 687 957	57 851 345
Changes in inventory	13 150 198	2 486 807
Changes in receivables	16 336 362	8 149 842
Changes in liabilities	28 882 939	33 065 260
Changes in provisions and accruals	(3 126 785)	1 476 299
Other adjustments	419 053	(7 073)
Operating cash	109 349 723	103 022 480
Interest paid	(8 171 462)	(2 735 085)
Income tax paid	(15 613 279)	(10 551 446)
Net operating cash	85 564 982	89 735 949
<i>Investment cash flow</i>		
Short-term financial assets in subsidiary companies	3 937 495	(84 584 712)
Received Interests - cash pooling	-	141 671
Expenditures for purchased intangible fixed assets	(4 014 981)	(1 597 444)
Expenditures for purchased tangible fixed assets	(29 167 374)	(26 555 977)
Receipts from sold tangible fixed assets	79 258	353 236
Expenditures for purchased subsidiary companies (less for money taken)	(4 605 000)	-
Receipts form sold subsidiary companies	-	5 500 000
Expenditures on VAT on the trade marks made in a port	(43 307 851)	-
Net investment cash	(77 078 453)	(106 743 226)
<i>Financing cash flow</i>		
Receipts from issued shares	11 585 682	11 962 335
Financing for franchising	(3 000 470)	2 218 032
Receipts due to taking loans and credits	43 307 851	-
Repaid loans and credits	-	(10 518)
Repaid liabilities under financial lease	(1 500 149)	(1 304 901)
Interest from leasing	(774 191)	(564 800)
Other interests	(505 936)	(313 071)
Dividends paid	(50 396 800)	(40 050 682)
Net financing cash	(1 284 014)	(28 063 605)
Net change in cash and cash equivalents	7 202 514	(45 070 882)
Cash and cash equivalents at the beginning of the period	141 016 566	105 105 055
Cash and cash equivalents at the end of the period	148 219 080	60 034 173

Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

	Share capital	Treasury shares	Supplementary capital	Capital reserve	Hedge transactions valuation capital	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 30 June 2009</i>							
Balance as at 1 January 2009	130 777 550	-	56 949 541	-	(4 645 000)	59 570 056	242 652 147
Net profit for the period from 1 January to 30 June 2009	-	-	-	-	-	28 143 920	28 143 920
Total profit and loss recorded in the period from 1 January to 30 June 2009	-	-	-	-	-	28 143 920	28 143 920
Dividends paid	-	-	-	-	-	(40 050 682)	(40 050 682)
Transfer to supplementary capital	-	-	19 519 374	-	-	(19 519 374)	-
Valuation of motivational program for employees	-	-	2 668 504	-	-	-	2 668 504
Share issue - motivational program	2 741 724	-	9 220 611	-	-	-	11 962 335
Balance as at 30 June 2009	133 519 274	-	88 358 030	-	(4 645 000)	28 143 920	245 376 223
<i>Changes in equity in the period from 1 January to 30 June 2010</i>							
Balance as at 01 January 2010	134 704 736	(1 115 507)	82 105 488	12 884 493	(4 645 000)	62 299 893	286 234 103
Zmiana przyjętych zasad rachunkowości	-	-	(3 336 827)	-	-	-	(3 336 827)
Saldo na dzień 01.01.2010 roku po korektach	134 704 736	(1 115 507)	78 768 661	12 884 493	(4 645 000)	62 299 893	282 897 276
Net profit for the period from 1 January to 30 June 2010	-	-	-	-	-	25 523 177	25 523 177
Total profit and loss recorded in the period from 1 January to 30 June 2010	-	-	-	-	-	25 523 177	25 523 177
Dividends paid	-	-	-	-	-	(50 396 800)	(50 396 800)
Transfer to supplementary capital	-	-	11 903 092	-	-	(11 903 092)	-
Valuation of motivational program for employees	-	-	1 363 651	-	-	-	1 363 651
Share issue - motivational program	1 615 525	-	9 970 157	-	-	-	11 585 682
Balance as at 30 June 2010	136 320 261	(1 115 507)	102 005 561	12 884 493	(4 645 000)	25 523 177	270 972 985

<i>Semi-annual abbreviated separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ADDITIONAL INFORMATION TO THE ABBREVIATED SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2010

1. GENERAL INFORMATION

1.1. FINANCIAL STATEMENTS PUBLICATION

According to the resolution of the Management Board dated 27 August 2010 the abbreviated separate financial statements of Eurocash S.A. for the period from 1 January 2010 to 30 June 2010 were authorized for issue by the Management Board. According to the information included in the report no. 04/2010 dated 22 January 2010 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 27 August 2010.

Eurocash S.A. is a joint-stock company whose shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

These abbreviated separate financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union later referred to as "IFRS EU".

These abbreviated separate financial statement of Eurocash Group have been prepared in accordance with IFRS 34.

Those semi-annual abbreviated separate financial statements should be read in conjunction with abbreviated semi-annual consolidated financial statements of Eurocash Group prepared as at 30 June 2010.

1.3. INFORMATION ABOUT THE PRESENTATION CURRENCY AND APPLIED LEVEL OF ROUNDING

The reporting currency of these abbreviated separate financial statements is Polish zloty and any amounts are rounder-off to full Polish zloty (unless provided otherwise).

1.4. GOING CONCERN BASIS

The financial statements have been prepared on a going concern. There are no circumstances indicating any threat to the going concern of the Company.

Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. NOTES TO THE SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2010 TO 30.06.2010

NOTE 1. CHANGE IN ACCOUNTING POLICY – INVENTORIES VALUATION

With effect from 1 January 2010 Company changed the principle of determining the purchase price of stock. Currently in statement of financial position, stocks are valued at weighted average price. In the statement of financial position as at 31 December 2009 they were valued according to FIFO. The impact of policy change on equity amounted -3.336.827 PLN and was presented as result of prior years in supplementary capital.

Accordance with IAS 27 Company has made appropriate adjustments in the financial statements prepared as at 1 January, 2010. These adjustments are shown below:

STATEMENT OF THE FINANCIAL POSITION

As at 01.01.2010	Value before restatement	Restatement value	Restated value
Deferred income tax assets	1 514 358	782 712	2 297 070
Inventories	267 055 704	(4 119 539)	262 936 165
Supplementary capital	82 105 488	(3 336 827)	78 768 661

Due to the fact that the determination of the impact of change in accounting policy on prior periods is impracticable, the Company does not correct the other comparative data.

NOTE 2. ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

	as at 30.06.2010	as at 31.12.2009
Contingent liabilities	57 869 587	85 690 458
Related companies	50 785 000	78 785 000
Other companies	7 084 587	6 905 458
Total	57 869 587	85 690 458

SECURITIES RELATED TO ASSETS AS AT 30 JUNE 2010

Title	Secured property	Amount secure in PLN
Financial leasing agreements	Ownership of tangible fixed assets in financial leasing	19 702 495
Total securings		19 702 495

Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 3. ESTABLISHMENT OF COMPANIES

On 29 January 2010 in the course of Eurocash Group reorganization under intellectual property management scheme, certain identifiable trademarks of Eurocash S.A. Group companies were transferred as a non-cash contribution to a newly established limited partnership "Eurocash Spółka Akcyjna Spółka Komandytowa" in which Eurocash S.A. is the general partner. The partnership was established under the terms of its articles of association dated 3 December 2009 and registered in the National Court Register on 14 January 2010.

GENERAL INFORMATION ABOUT ESTABLISHMENT OF THE UNITS

1.	Name of established company	Eurocash S.A. Spółka Komandytowa
2.	Core business	Intellectual property management (PKD 7740Z)
3.	Date of establishment	3 December 2009
4.	Registration date	14 January 2010
5.	Acquired stake (%)	66,57%

INVESTMENT COSTS

	as at
	14.01.2010
Cash	5 000
Trade marks (book value)	44 658 597
VAT on the trade marks made in aport	43 307 851
	87 971 449

In the separate financial statement of Eurocash S.A. contributed non-cash contributions were valued at current book value, transferred by contribution, of registered trade marks, that were previously acquired and shown in separate financial statement of the Company in the acquisition value less than fair value.

In connection with the additional tax benefit resulting from the possibility tax depreciation of fair value, higher than the current book value of those trade marks, arisen temporary difference of income tax, that gives possibility the recognition of deferred income tax in the amount of 29.303.146 PLN. However taking into consideration uncertainty regarding the tax legislation the income tax asset has not been recognized.

Semi-annual abbreviated separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2010	Reporting currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	27 August 2010	
Member of the Management Board Chief Executive Officer	Rui Amaral	27 August 2010	
Member of the Management Board	Arnaldo Guerreiro	27 August 2010	
Member of the Management Board	Pedro Martinho	27 August 2010	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	27 August 2010	
Member of the Management Board Director of Administration and Non-Commercial Purchases Department	Ryszard Majer	27 August 2010	
Member of the Management Board Financial Director	Jacek Owczarek	27 August 2010	

REPORT OF THE MANAGEMENT BOARD

1. Eurocash Group - overview

EUROCASH Group is the leader in wholesale distribution of the Fast Moving Consumer Goods (FMCG) in Poland. With a range of wholesale distribution formats it concentrates on wholesale supply of FMCG to a broad range of traditional retailers across the whole country.

The business portfolio of Eurocash Group includes:

- nation-wide chain of **discount cash&carry stores**
- **franchise systems for retail shops** - ranging from strict to loose franchise concepts under brands such as: abc, Delikatesy Centrum and IGA.
- **active distribution of tobacco and impulse products** such as confectionary, drinks, pre-paid cards and alike to traditional shops and gas stations
- **food-service business** supplying fast-food chains such as KFC, Pizza Hut, Burger King
- Since 2 August 2010, activities of Eurocash Group include also active distribution of alcoholic beverages by the subsidiaries of Premium Distributors sp. z o.o.

Eurocash Group - business units:



EUROCASH Cash & Carry – largest chain of 121 discount cash & carry stores in Poland. Eurocash Cash & Carry is also franchisor of over 3 754 "abc" independent grocery stores.



Delikatesy Centrum – leading chain of 505 franchise supermarkets in south-eastern Poland. Eurocash Group provides franchisees with wholesale deliveries, operational support and coordinated marketing activities.



KDWT – active distribution of tobacco and impulse products such as confectionery, batteries or telephone cards. KDWT operations are nation-wide with 84 branches and specialised sales force.



EUROCASH Dystrybucja – leading distributor specializing in FMCG supply to petrol stations.

wholesale distributor specializing in FMCG supply to petrol stations, food-chains and large grocery stores. The company also manages countrywide chain of IGA franchise supermarkets.



EUROCASH Gastronomia – leading FMCG distributor to chains of restaurants



Premium Distributors – Premium Distributors with its subsidiaries is the largest wholesale distributors of strong alcohol in Poland, managing network of over 80 warehouses and distribution centers. Pro-forma sales of Premium Distributors amounted in 2009 to app. PLN 2,18 bn.



PayUp Polska - distributor of electronic financial services through a network terminals located in shops throughout Poland. Among these innovative financial services there are mobile phones top-ups and, shortly, bill payments and card acceptances.

2. Capital and organizational relations in Eurocash Group

As at 30 June 2010 Eurocash Group consisted of Eurocash S.A. as parent company (further referred to as "Company", "Eurocash") and the following entities:

- KDWT S.A. (subsidiary with 100% ownership);
- Eurocash Franszyza Sp. z o.o. (subsidiary with 100% ownership);
- Eurocash Dystrybucja Sp. z o.o. (subsidiary with 100% ownership);
- Sieć Detalistów Nasze Sklepy Sp. z o.o. (subsidiary with 97,09% ownership);
- PayUp Polska S.A. (associate company with 49,00% ownership),
- Przedsiębiorstwo Handlowe Batna Sp. z o.o. (subsidiary with 100% ownership),
- Eurocash S.A. Sp. Komandytowa, Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o. (subsidiaries with 100% ownership).

Main shareholder of Eurocash is Luis Amaral (directly and indirectly through Politra B.V.) holding 51,54% of shares as at 27.08.2010. Luis Amaral serves as President the Management Board.

Detailed information regarding the Group organisational structure with emphasis on the entities included in the consolidation process can be found in the paragraph 2 in the additional information to the abbreviated semi-annual consolidated financial statements.

3. Eurocash Group: Key operational highlights in 1H 2010

Below we present the key financial and operational highlights for the Eurocash Group separately for the following distribution formats:

- Cash&Carry – including discount Cash&Carry stores and Batna,
- Delikatesy Centrum – encompassing sale of Eurocash S.A. to retail stores supplied based on franchise contracts executed with the companies from Eurocash Group.
- KDWT
- Eurocash Dystrybucja – sales of Eurocash Dystrybucja sp. z o.o.

Eurocash Cash&Carry:

- In 1H 2010 sales of Eurocash Cash&Carry amounted to PLN 1 764.14m and increased by 21.99% comparing with 1H 2009. This amount includes sales of PLN 114.94 by Batna stores and sales realized to other entities of Eurocash Group (mainly Eurocash Dystrybucja and KDWT) in the amount of PLN 295.74 million.
- External sales in Eurocash Cash&Carry stores (excluding Batna) amounted to PLN 1 353.47m and increased by 10.14% yoy.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 1H 2010 amounted to 5.30% comparing with 4.14% in 1H 2009.
- Without categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 1H 2010 amounted to 5.47%, comparing with 5.00% in 1H 2009.
- Number of Eurocash Cash&Carry stores amounted to 118 + 3 Batna stores at the end of 1H 2010.
- Number of abc stores amounted to 3 754 at the end of 1H 2010.
- In 1H 2010 share of abc stores in total sales of Eurocash Cash&Carry stores amounted to 48.6%.
- Sales to abc shops in 1H 2010 increased by 13.6% comparing with 1H 2009.

Delikatesy Centrum

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 1H 2010 of amounted to PLN 463.41m, and increased by 15.97% comparing with 1H 2009.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores in 1H 2010 amounted to -0.3% comparing with 1H 2009.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 1H 2010 amounted to 3.8% comparing with 1HQ 2009.
- Number of "Delikatesy Centrum" franchise stores at the end of 1H 2010 amounted to 505.

KDWT

- In 1H 2010 sales of KDWT amounted to PLN 1 131.50m, comparing with PLN 1 149.32m in 1H 2009, what means decrease by 1.55%. This amount includes sales of PLN 72.48m realized to other entities of Eurocash Group (mainly Eurocash S.A.).
- External sales in KDWT amounted in 1H 2010 to PLN 1 059.02m and increased by 3.2% yoy.
- Growth of sales in food category in 1H 2010 amounted to 9.8% comparing with the same period 2009.
- In terms of volume, sales of cigarettes in 1H 2010 to external clients decreased by 10.4% comparing with 1H 2009.
- Number of KDWT branches as of the end of 1H 2010 amounted to 84 and 3 distribution centers

Eurocash Dystrybucja:

- Sales of Eurocash Dystrybucja amounted in 1H 2010 to PLN 301.30m, 43.70% decrease compared with 1H 2009.
- Decrease in sales has been caused mainly by restructuring measures, which resulted in lower sales to independent retails shops, sub-wholesalers and retail chains. Decrease of sales was observed mainly in category of tobacco products, which was reduced by PLN 127.8 million, what constituted 54.6% of the difference in sales between 1H 2010 and 1H 2009.

4. Summary of financial results of Eurocash Group in 1H 2010

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 1H 2010

mln zł	1H 2010	1H 2009	Change 1H 2010/ 1H 2009
Sales revenues (traded goods, materials)	3 304,99	3 199,62	3,29%
<i>Cash & Carry</i>	1 764,14	1 446,16	21,99%
<i>Delikatesy Centrum</i>	1 131,50	1 149,32	-1,55%
<i>KDWT</i>	463,41	399,59	15,97%
<i>Eurocash Dystrybucja</i>	301,30	535,19	-43,70%
<i>Other</i>	36,04	24,26	48,59%
<i>Exclusions and consolidation adjustments</i>	(391,41)	(354,89)	10,29%
Gross profit/(loss) on sales	320,24	280,70	14,09%
Gross profitability on sales %)	9,69%	8,77%	0,92 p.p.
EBITDA	81,88	74,72	9,58%
(EBITDA margin %)	2,48%	2,34%	0,14 p.p.
EBIT	55,06	50,79	8,41%
(EBIT margin%)	1,67%	1,59%	0,08 p.p.
Gross profit	53,36	47,68	11,92%
Net income	46,93	37,74	24,36%
Net profitability %	1,42%	1,18%	0,24 p.p.

Consolidated sales of Eurocash Group in 1H 2010 increased by 3.29% YoY. Such dynamics was mainly attributable to acquisition of PH Batna sp. z o.o., which sales have been consolidated since 1 December 2009. Sales growth noted in Cash&Carry and Delikatesy Centrum formats have been off-set by decrease of sales in Eurocash Dystrybucja.

Consolidated gross margin on sales increased by 0,92 p.p. to 9.69%. In 1H 2010 EBITDA increased by 9.58% to PLN 81.88m. The consolidated EBITDA margin in 1H 2010 increased by 0.14 p.p. and reached 2.48%. Net profit amounted to PLN 46.93m, 24.36% higher than in 1H 2009.

The Eurocash Group results have been significantly influenced by costs of the stock-option programs for Eurocash Group employees and stock option programs related to acquisition of KDWT. The total cost of the stock-option programs accounted in 1H 2010 amounted to PLN 1.363.651 comparing with PLN 2 668 503 in 1H 2009.

Cash flow

Table 2 Eurocash Group: Consolidated cash flow for 1H 2010

PLN million	1H 2010	1H 2009
Operating cash flow	114,40	97,33
<i>Gross profit (loss)</i>	53,36	47,68
<i>Depreciation</i>	26,81	23,92
<i>Change in working capital</i>	62,53	30,55
<i>Other</i>	(28,31)	(4,82)
Cash flow from investments	(36,14)	(65,59)
Cash flow from financing activities	(48,36)	(100,09)
Total cash flow	29,89	(68,35)

Cash flow from operating activities in 1H 2010 amounted to PLN 114.40m. Cash flow from financing activities include dividend payment for 2009 realized in 2Q 2010 amounting to PLN 50 396 800 and net cash from share issue related to the motivation schemes in amount of PLN 11 585 682 .

Working capital

Table 3 Eurocash Group: Consolidated working capital ratios flow for 1H 2010

Turnover in days	1H 2010	1H 2009
1. Inventories turnover	19,95	16,64
2. Trade receivables turnover	19,79	20,23
3. Trade liabilities turnover	54,50	47,61
4. Operating cycle (1+2)	39,74	36,87
5. Cash conversion (4-3)	(14,76)	(10,74)

Trade liabilities turnover ratio has been significantly improved in 1H 2010, what allowed further improvement of cash conversion ratio to -14.76 days.

Statement of the financial position

The volume of fixed and current assets, equity, liabilities and provisions for liabilities, as well as their share in the total value of assets is presented in the table below:

Table 4 Eurocash Group: Selected consolidated balance sheet items

PLN million	30.06.2010		31.12.2009	
Fixed assets	454,45	32,36%	457,70	33,00%
Current assets	950,08	67,64%	929,31	67,00%
Total assets	1 404,53	100,00%	1 387,02	100,00%
Equity	372,98	26,56%	363,47	26,21%
Liabilities and provisions	1 031,55	73,44%	1 023,54	73,79%
Total liabilities and equity	1 404,53	100,00%	1 387,02	100,00%

5. Summary of financial results of Eurocash S.A. in 1H 2010

Profit & loss account

Table 5 Eurocash S.A.: Summary of financial results for 1H 2010

PLN million	1H 2010	1H 2009	change 1H 2010 / 1H 2009
Sales revenues	2 112,62	1 845,75	14,46%
Gross profit/(loss) on sales	212,81	191,82	10,94%
Gross profitability on sales %)	10,07%	10,39%	-0.32 p.p.
EBITDA	51,21	54,37	-5,81%
(EBITDA margin %)	2,42%	2,95%	- 0.53 p.p.
EBIT	31,20	36,60	-14,76%
(EBIT margin%)	1,48%	1,98%	- 0.5 p.p.
Gross profit	29,92	35,85	-16,54%
Net income	25,52	28,14	-9,31%
(Net profitability %)	1,21%	1,52%	-0.31 p.p.

In 1H 2010 sales of Eurocash S.A. increased by 14.46% and amounted to PLN 2 112.62m. Such result was mainly attributable significant organic sales growth was noted in Eurocash Cash&Carry and Delikatesy Centrum and sales realized to other entities from Eurocash Group.

Consolidated gross margin on sales realized by Eurocash in 1H 2010 was 0.32 p.p. lower than in 1H 2009. It should be also noted, that part of supplementary gains related to the sales to the Delikatesy Centrum franchise chain is realized by the master franchisor of the chain - Eurocash Franszyza Sp. z o.o. and is presented under segment "Other" – see Note1 to abbreviated semi-annual consolidated financial statement.

In 1H 2010 EBITDA amounted to PLN 51.21m, and net profit amounted to PLN 25.52m.

Cash flow

Table 6 Eurocash S.A.: Cash flow for 1H 2010

PLN million	1H 2010	1H 2009
Operating cash flow	85,56	89,74
Gross profit (loss)	29,92	35,85
Depreciation	20,01	17,77
Change in working capital	58,37	43,70
Other	(22,73)	(7,58)
Cash flow from investments	(77,08)	(106,74)
Cash flow from financing activities	(1,28)	(28,06)
Total cash flow	7,20	(45,07)

Total cash flow of Eurocash S.A. in 1H 2010 amounted to PLN 7.20 million. Cash flow from financing activities include dividend payment for 2009 realized in 2Q 2010 amounting to PLN 50 396 800 and net cash from share issue related to the motivation schemes in amount of 8 448 642.

Working capital

Table 7 Eurocash S.A.: Working capital ratios for 1H 2010

Turnover in days	1H 2010	1H 2009
1. Inventories turnover	21,40	18,38
2. Trade receivables turnover	23,56	23,35
3. Trade liabilities turnover	78,77	72,70
4. Operating cycle (1+2)	44,96	41,73
5. Cash conversion (4-3)	(33,81)	(30,96)

Trade liabilities turnover ratio has been improved in 1H 2010 by nearly 6 days, what allowed further improvement of cash conversion ratio.

Statement of the financial position

The volume of fixed and current assets, equity, liabilities and provisions for liabilities, as well as their share in the total value of assets is presented in the table below:

Table 8 Eurocash S.A.: Selected balance sheet items

PLN million	30.06.2010		31.12.2009	
Fixed assets	518,07	42,47%	467,19	39,24%
Current assets	701,68	57,53%	723,47	60,76%
Total assets	1 219,75	100,00%	1 190,66	100,00%
Equity	270,97	22,22%	286,23	24,04%
Liabilities and provisions	948,78	77,78%	904,43	75,96%
Total liabilities and equity	1 219,75	100,00%	1 190,66	100,00%

6. Definitions of the financial ratios

Gross profit margin on sales:	ratio of gross sales profit to net sales revenue
EBITDA margin:	ratio of EBITDA (operating profit plus depreciation) to net sales revenue
Operating profit margin:	ratio of operating profit (EBIT) to net sales revenue
Net profit margin on sales:	ratio of net profit to net sales revenue
Inventories turnover:	the ratio of balance of stocks at the end of period to net sales for period, multiplied by the number of days in the period
Trade receivables turnover:	the ratio of balance of trade receivables at the end of period to net sales for period, multiplied by the number of days in the period
Trade liabilities turnover:	the ratio of balance of trade liabilities at end of period to costs of goods sold for period, multiplied by the number of days in the period
Operating cycle:	the sum of stocks turnover and receivables turnover
Cash conversion cycle:	the difference between operating cycle and liabilities turnover

7. Major events and factors that influenced consolidated income or loss of Eurocash Group

Changes in equity

In the period between 1 January 2010 and 30 June 2010 were issued 1.615.525 shares in respect of the option programs.

Preliminary agreement for sale shares

On 8 April 2010 Eurocash S.A. (the Buyer) and Carey Agri International Poland Sp. z o.o. (the Seller) signed a preliminary agreement obligating them to realize a contract for sale of 100% shares in 14 subsidiaries of the Seller till 31 December 2010. These subsidiaries comprise of: Damianex S.A.; Astor Sp. z o.o.; Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.; Delikates Sp. z o.o.; Miro Sp. z o.o.; MTC Sp. z o.o. Multi-Ex S.A.; Onufry S.A.; Panta-Hurt Sp. z o.o.; Polskie Hurtownie Alkoholi Sp. z o.o., Przedsiębiorstwo Dystrybucji Alkoholi "Agis" S.A. Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., Saol Dystrybucja Sp. z o.o., and Premium Distributors Sp. z o.o. As soon as the Seller's group restructuring process is complete, Eurocash shall acquire shares in CEDC Distribution Companies from a company controlled by Central European Distribution Corporation ("CEDC").

The sale price was originally determined in the amount of PLN 400.000.000. However, the price may be amended if circumstances enumerated in the preliminary agreement occur. On 2 August 2010 Eurocash S.A. signed a final agreement for sale of 100% shares companies controlled by CEDC. On 21 May, agreed to this transaction gave the Office for Competition and Consumer Protection.

Distribution Agreement

On 8 April 2010 Eurocash S.A. signed an agreement for distribution of alcoholic beverages in the territory of Poland ("Distribution Agreement"). The parties, other than Eurocash S.A., are: CEDC subsidiaries as suppliers - Carey Agri International Poland Sp. z o.o., Bols Sp. z o.o., Polmos Białystok S.A., PWW Sp. z o.o. (jointly referred to as the "Vendors"), and Premium Distributors Sp. z o.o. as the distributor (reseller).

As soon as the Company enters into the Promised Contract based on which Eurocash S.A. shall acquire shares in CEDC Distribution Companies ("Acquisition of Distributors"), Premium Distributors Sp. z o.o. shall become a member of Eurocash Group. With the Distribution Agreement Eurocash Group will be able to purchase and distribute the products offered by Vendors under terms of the Distribution Agreement.

The Distribution Agreement shall be effective from 2 August 2010 and shall remain valid for a period of 6 years, with the option of automatic renewal of the agreement for two consecutive years.

The merger Eurocash S.A. with a subsidiary company PH Batna Sp. z o.o.

On 21 April 2010 Management Board Eurocash S.A. informed of intention to merger Eurocash S.A. with a subsidiary company Przedsiębiorstwo Handlowe Batna Sp. z o.o. based in Warsaw, where Eurocash has 100% of the shares.

On 2 June 2010 accordance with resolution no 19 Ordinary General Meeting Eurocash S.A. and resolution no 1 Extraordinary General Meeting Przedsiębiorstwa Handlowego Batna Sp. z o.o. decided of the merger by Eurocash S.A. ie, by transferring all the assets of a company being acquired PH Batna Sp. z o.o. to Eurocash as the acquiring company. On 1 July 2010 the connection entry has been made to the National Court Register.

Acquisition of remaining stake in a subsidiary – Sieć Detalistów Nasze Sklepy Sp. z o.o.

On 12 May 2010, Eurocash signed final agreement shares in the company Sieć Detalistów „Nasze Sklepy” Sp. z o.o. The purchase resulted from execution of the Preliminary Share Purchase Agreement dated 14 May 2008.

Distribution of the net profit for 2009

On 2 June 2010 accordance with the resolution no 3 of the Ordinary Shareholders Meeting held the net profit for 2009 in amount 62.299.893 has distributed in the following manner:

- 1) the shareholders of record shall be eligible to receive the dividend in amount PLN 37 groszes per one Company share. The total dividend payment will amount to PLN 50.396.800,16;
- 2) the balance shall be transferred to Company's reserve capital.

There have been no other major events that influenced Eurocash Group income or loss in 1H 2010.

8. Factors significant for the development of the Eurocash Group

External Factors

Growth in the FMCG market and its structure.

The Group expects further growth of modern distribution channels; its unfavourable impact on company's income will be compensated by growth of the FMCG market in absolute terms and consolidation in the traditional wholesale market.

Inflation.

Unexpected substantial changes in prices of food, beverages, alcohol and other FMCG products, as well as fuel prices affecting logistic expenses may influence the Group's profit and loss.

Labour costs.

Potential pressure on labour costs could in medium-term perspective negatively influence the Group's profit and loss. However, potential of growing wages and salaries impacts the whole Polish market. As the Group sales are realised in Poland, its competitive position should remain unchanged due to this factor.

Internal Factors

Integration of Batna and Eurocash Dystrybucja (former McLane Polska) operations

Due to necessity of integration of Batna and Eurocash Dystrybucja on the operational level, in the opinion of the Management Board of Eurocash achievement of the full synergy effects resulting from these transactions will be possible within 1-2 years.

New business formats

Development of new formats of wholesale distribution or new formats of retail stores franchise chains, in order to give a full offer to our clients and on the same time to achieve economies of scale.

Organic expansion

Management of Eurocash Group expects, that during 2010:

- number of Eurocash Cash&Carry stores will increase by app. 6-8 stores,
- number of Delikatesy Centrum franchise stores will increase by app. 100 stores,
- in the active distribution channel of KDWT as well as Eurocash Dystrybucja – the actions to achieve the growth of sales of impulse products (grocery) will be continued in order to get a higher profitability and improvement of a working capital dynamics.

9. Major risks and threats related to the operational activities

External Factors

Macroeconomic situation. Purchasing power of the population

Economic slowdown, drop of the purchasing power and decrease in household expenditures for consumption may have a negative impact on the sales volume of the Company.

The structure of the FMCG retail distribution market in Poland

In 2009 the prevailing form of FMCG retail distribution was a traditional distribution channel with approx. 50% share. Such high share (as compared to other European countries) results from a low concentration of population in the area of the country and bad housing conditions, stimulating more frequent purchases. This situation is advantageous for the Eurocash Group for which small and mid-sized shops located off large agglomerations are the most relevant group of customers. A growth in the share of modern distribution will reduce the potential market of the Eurocash Group business.

The structure of the traditional FMCG distribution channel. Competition

According to the estimates of the Eurocash Group, there is approx. 5,000 entities operating on the traditional FMCG distribution market, the majority of which are local stores. That enables price advantage of Eurocash

Group, which operates country-wide. Market consolidation, appearance of new strong entities could have a negative impact on the level of margins.

Internal Factors

IT systems

An efficient, uniform IT system allows for centralised and effective management of business processes, allowing for an exact analysis of profitability of particular products and particular discount stores, which guarantees high safety of the conducted business. Possible disturbances in the system operation would be a threat for the business of the Group.

New investments

Eurocash Group wants to be an active participant in the process of market consolidation by taking over FMCG wholesalers. Taking over other enterprises, the Group bears numerous material risks connected among others with integration, realisation of the assumed synergies or wrong assessment of the market potential.

Suppliers

Eurocash Group cooperates with approximately 500 suppliers, with whom it has concluded agreements providing for discounts and favourable payment terms. The only supplier, which share in total sales of Eurocash Group exceeds 10% is Philip Morris Polska Distribution Sp. z o.o. (PM Polska). Despite of high volume of cigarette purchases from these suppliers, due low margins realized on sales of tobacco, sales of cigarettes do not have significant impact on level of profits generated by the Eurocash Group.

Due to the fact, that the share of the largest non tobacco supplier in the Eurocash Group total product offering does not exceed 10% and sales of cigarettes do not have significant impact on level of profits generated by the Eurocash Group, the risk, that termination or an unfavourable change of the terms of the agreements for distribution of might have a significant adverse affect Eurocash Group business and financial results is limited.

10. Additional information

Information regarding dividends

On 2 June 2010 accordance with the resolution no 3 of the Ordinary Shareholders Meeting held the net profit for 2009 in amount 62.299.893 has distributed in the following manner:

- 1) the shareholders of record shall be eligible to receive the dividend in amount PLN 37 groszes per one Company share. The total dividend payment will amount to PLN 50.396.800,16;
- 2) the balance shall be transferred to Company's reserve capital.

Explanations regarding seasonality

In FMCG wholesale sales are traditionally lower in 1Q, then sales peak during summer period and stabilise in the 1Q.

Issuance, redemption and repayment of debt and capital securities

In 1H 2010 Eurocash S.A. issued 1 615 525 including:

- 370 000 series D shares at the issue price of PLN 4.82 per share - issued as a part of the conditional increase of the share capital in relation to the KDWT Incentive Scheme (des see Current Report no. 48/2009).
- 1 245 525 series E shares at the issue price of PLN 7.87 per share - issued in connection with the Third Employee Incentive Scheme (see report 13/2006 containing the text of Resolution No. 19 of the General Meeting of Eurocash from 2006 regarding the Third Employee Incentive Scheme, report 48/2008 on the issuance of Series D Bonds with pre-emptive rights, and report 57/2009 on the determination of the issue price of Series E Shares).

On 6 April 2010 Eurocash S.A. realized a buy-back of 415,000 Series C Bonds issued based on Resolution No. 17 of the General Meeting of Eurocash from 2006. Total payment realized in order to repurchase the Bonds amounted to PLN 4,150.00. Average price of one Series C Bond amounted 1 grosz (see Current Report No. 10/2010).

In 1H 2010 Eurocash S.A. did not issue, acquire or repay debt securities.

Changes in the basic management principles

In 1H 2010 there were no changes in the basic management principles

The Board opinion on the possibilities to carry out previously published financial forecasts for a given year.

The Management Board of Eurocash S.A. has not published or does not intend to publish financial forecasts for 2010.

Shareholders owning directly or indirectly – through dependent entities – at least 5 % of total number of votes at the general assembly.

Shareholder	27.08.2010				12.05.2010			
	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)
Luis Amaral (directly and indirectly through Politra B.V.)	70 258 100	51,54%	70 258 100	51,57%	70 258 100	51,94%	70 258 100	51,97%
Aviva Powszechne Towarzystwo Emerytalne Aviva BZ WBK	n/d	n/d	n/d	n/d	6 880 178	5,09%	6 880 178	5,09%
ING Nationale – Nederlanden Polska Otwarty Fundusz Emerytalny	n/d	n/d	n/d	n/d	6 843 714	5,06%	6 843 714	5,06%
BZ WBK AIB Asset Management S.A.*	n/d	n/d	n/d	n/d	n/d	0,00%	n/d	0,00%
Others	65 990 718	48,41%	65 990 718	48,43%	51 211 051	37,86%	51 211 051	37,88%
TOTAL	136 248 818	99,94%	136 248 818	100,00%	135 193 043	99,94%	135 193 043	100,00%
Treasury shares	77 693	0,06%	0	0,00%	77 693	0,06%	0	0,00%
TOTAL	136 326 511	100,00%	136 248 818	100,00%	135 270 736	100,00%	135 193 043	100,00%

* On 27.08.2010 The Management Board of Eurocash has information on the number of shares as of 30.07.2010 r.

Number of shares (or rights to shares) held by the members of the Management Board and Supervisory Board of Eurocash

	Shares or rights to acquire Eurocash shares	
	27.08.2010	12.05.2010
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	375 625	375 625
Katarzyna Kopaczewska	322 000	322 000
Arnaldo Guerreiro	336 000	336 000
Pedro Martinho	824 750	824 750
Ryszard Majer	149 144	171 144
Jacek Owczarek	50 625	50 000
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Mores	0	0
Joao Borges de Assuncao	0	0
Ryszard Wojnowski	0	0
Janusz Lisowski	0	0
Antonio Jose Santos Silva Casanova	0	0

Information on legal suits.

In the 1H 2010 companies belonging to Eurocash Group were not involved into any legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10 % of equity.

Information concerning granting by the issuer or a dependent unit credit or loan surety or a guarantee.

In the 1H 2010 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

11. Representations of the Management Board

Accuracy and reliability of the reports presented

The members of the Management Board of Eurocash S.A. represent that, according to their best knowledge:

- the abbreviated semi-annual consolidated financial statements and comparable data have been drawn up in accordance with the applicable accounting principles and give a true and fair view of the economic and financial position of Eurocash Group and of the results of its operations for the 1H 2010,
- the abbreviated semi-annual separate financial statements and comparable data have been drawn up in accordance with the applicable accounting principles and give a true and fair view of the economic and financial position of Eurocash and of the results of its operations for the 1H 2010,
- the report of the Management Board on the business activities of Eurocash Group for the 1H 2010 contains a true views of the development, achievements and position of Eurocash Group, including a description of main risks and threats.

Appointment of the entity qualified to audit financial statements

The members of the Management Board of Eurocash S.A. represent that:

- KPMG Audyt Sp. z o.o., the entity qualified to audit financial statements, which reviewed the abbreviated semi-annual consolidated of Eurocash Group, has been appointed in compliance with the applicable laws and regulations. The entity and the auditors have met the prerequisites for giving an impartial and independent report from the review in accordance with the applicable provisions of the law
- KPMG Audyt Sp. z o.o., the entity qualified to audit financial statements, which reviewed the abbreviated semi-annual separate of Eurocash, has been appointed in compliance with the applicable laws and regulations. The entity and the auditors have met the prerequisites for giving an impartial and independent report from the review in accordance with the applicable provisions of the law.

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President	Luis Amaral	27 August 2010	
Management Board Member Chief Executive Officer	Rui Amaral	27 August 2010	
Management Board Member	Arnaldo Guerreiro	27 August 2010	
Management Board Member	Pedro Martinho	27 August 2010	
Management Board Member Human Resources Director	Katarzyna Kopaczewska	27 August 2010	
Management Board Member Administration and Non- Commercial Purchasing Director	Ryszard Majer	27 August 2010	
Management Board Member Financial Director	Jacek Owczarek	27 August 2010	