



EUROCASH

CONSOLIDATED QUARTERLY REPORT

4th QUARTER 2011

Komorniki, February 29, 2012

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.

CONTENTS

- I. SELECTED CONSOLIDATED FINANCIAL DATA**
- II. QUARTERLY ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS**
- III. SELECTED SEPARATE FINANCIAL DATA**
- IV. QUARTERLY ABBREVIATED SEPARATE FINANCIAL STATEMENTS**
- V. MANAGEMENT DISCUSSION OF THE FINANCIAL RESULTS FOR THE
4Q 2011**

SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2011 to 31.12.2011 PLN	for the period from 01.01.2010 to 31.12.2010 PLN	Non audited for the period from 01.01.2011 to 31.12.2011 EUR	for the period from 01.01.2010 to 31.12.2010 EUR
Sales	9 980 595 900	7 791 759 447	2 258 666 584	1 950 573 135
Operating profit (loss)	192 955 597	170 445 515	43 666 968	42 668 982
Profit (loss) before income tax	150 991 175	145 337 644	34 170 176	36 383 529
Profit (loss) for the on continued operations	134 387 189	128 446 420	30 412 598	32 155 014
Profit (loss) for the period	134 387 189	128 446 420	30 412 598	32 155 014
Net cash from operating activities	265 915 951	216 697 243	60 178 318	54 247 545
Net cash used in investing activities	(1 107 885 539)	(410 821 547)	(250 720 906)	(102 844 226)
Net cash used in financing activities	919 284 561	248 172 264	208 039 414	62 126 937
Net change in cash and cash equivalents	77 314 973	54 047 960	17 496 826	13 530 256
Weighted average number of shares	136 814 268	135 979 812	136 814 268	135 979 812
Weighted average diluted number of shares	138 274 545	137 033 696	138 274 545	137 033 696
EPS (in PLN / EUR)	0,98	0,94	0,22	0,24
Diluted EPS (in PLN / EUR)	0,97	0,94	0,22	0,23
Average PLN / EUR rate*			4,4188	3,9946
	Non audited as at 31.12.2011 PLN	as at 31.12.2010 PLN	Non audited as at 31.12.2011 EUR	as at 31.12.2010 EUR
Assets	4 607 248 407	2 402 980 573	1 043 119 092	606 767 309
Non-current liabilities	727 101 583	306 904 337	164 621 804	77 495 224
Current liabilities	3 331 654 741	1 638 971 476	754 314 151	413 850 334
Equity	548 492 084	457 104 760	124 183 138	115 421 751
Share capital	136 983 011	136 429 761	31 014 085	34 449 350
Number of shares	136 983 011	136 352 068	136 983 011	136 352 068
Diluted number of shares	138 909 011	138 633 818	138 909 011	138 633 818
Book value per share (in PLN / EUR)	4,00	3,35	0,91	0,85
Diluted book value per share (in PLN / EUR)	3,95	3,30	0,89	0,83
Declared or paid dividend (in PLN / EUR) ***	50 672 318	50 396 800	11 472 631	12 725 501
Declared or paid dividend per share (in PLN / EUR)	0,37	0,37	0,08	0,09
PLN / EUR rate at the end of the period**			4,4168	3,9603

* 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 2010 year, was paid for employees who has been shareholders of Parent Company as at 1 July 2011.

EUROCASH S.A.

**ABBREVIATED QUARTERLY
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

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, 29th February 2012

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONTENTS

General information	3
1. Information about the Parent Entity	3
2. Information of the Company's Subsidiaries and Associates	3
3. Board of the parent Company	14
Abbreviated consolidated income statement for the period from 01.01 to 31.12.2011	15
Abbreviated consolidated statement of comprehensive income for the period from 01.01 to 31.12.2011	16
Abbreviated consolidated statement of financial position as at 31.12.2011	17
Abbreviated consolidated statement of cash flows for the period from 01.01 to 31.12.2011	19
Abbreviated consolidated statement on changes in equity for the period from 01.01 to 31.12.2011	20
Supplementary information to the abbreviated consolidated financial statements prepared for the period from 01.01 to 31.12.2011	21
1. General information	21
2. Notes to the abbreviated consolidated financial statements prepared for the period from 01.01.2011 to 31.12.2011	30

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
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GENERAL INFORMATION

1. INFORMATION ABOUT THE PARENT ENTITY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRATION COURT

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

Registration number: KRS 00000213765

PERIOD FOR WHICH THE GROUP WAS ESTABLISHED

Indefinite period

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1 January 2011 – 31 December 2011 and comparative period: 1 January 2010 – 31 December 2010.

Consolidated statement of financial position has been prepared as at 31 December 2011, and the comparative figures are presented as at 31 December 2010.

2. INFORMATION OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

2.1. KDWT S.A.

COMPANY NAME

KDWT Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of tobacco products (PKD 5135Z)

SHARE CAPITAL

7.380.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
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2.2. EUROCASH FRANCZYZA SP. Z O.O.

COMPANY NAME

EUROCASH FRANCZYZA Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Other business support service activities (PKD 7487B)

SHARE CAPITAL

3.800.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.3. PAYUP POLSKA S.A.

COMPANY NAME

PayUp Polska S.A.

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

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

SHARE CAPITAL

7.000.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

49%

2.4. SIEĆ DETALISTÓW „NASZE SKLEPY” SP. Z O.O. W LIKWIDACJI

COMPANY NAME

Nasze Sklepy Spółka z ograniczoną odpowiedzialnością w likwidacji

REGISTERED OFFICE

ul. Kąpielowa 18, 21-500 Biała Podlaska

CORE BUSINESS

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

SHARE CAPITAL

127.000 PLN

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
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OWNERSHIP PERCENTAGE AS AT 31.12.2011

97,09%

2.5. EUROCASH TRADE 1 SP. Z O.O.

COMPANY NAME

EUROCASH TRADE 1 Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

5.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.6. EUROCASH TRADE 2 SP. Z O.O.

COMPANY NAME

EUROCASH TRADE 2 Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

5.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.7. EUROCASH SPÓŁKA AKCYJNA SP. K.

COMPANY NAME

Eurocash Spółka Akcyjna Spółka Komandytowa

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Leasing of intellectual property and similar products, except copyrighted works (Polish Classification of Economic Activities - PKD 7740Z)

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CONTRIBUTIONS OF THE SHAREHOLDERS

372.949.077 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

SHAREHOLDERS

Eurocash S.A. - General Partner
 KDWT S.A. – Limited Partner,
 Eurocash Franczyza Sp. z o.o. – Limited Partner.

2.8. PRZEDSIĘBIORSTWO DYSTRYBUCJI ALKOHOLI AGIS S.A.

COMPANY NAME

Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A.

REGISTERED OFFICE

ul. Polna 52, 87-100 Toruń

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.500.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.9. DAKO-GALANT PRZEDSIĘBIORSTWO HANDLOWO PRODUKCYJNE SP. Z O.O.

COMPANY NAME

DAKO-GALANT Przedsiębiorstwo Handlowo Produkcyjne Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Grunwaldzka 3, 73-110 Stargard Szczeciński

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.570.500 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

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2.10. DAMIANEX S.A.

COMPANY NAME

DAMIANEX S.A.

REGISTERED OFFICE

ul. Głęboka 34, 37-200 Przeworsk

CORE BUSINESS

Non-specialized wholesale of trade food, beverages and tobacco products (PKD 4639Z)

SHARE CAPITAL

16.936.200 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.11. DELIKATES SP. Z O.O.

COMPANY NAME

Delikates Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Zakładowa 11, 62-510 Konin

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

3.197.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.12. MIRO SP. Z O.O.

COMPANY NAME

Miro Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Jasna 42, 57-200 Ząbkowice Śląskie

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

2.600.000 PLN

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OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.13. MTC SP. Z O.O.

COMPANY NAME

MTC Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Elewatorska 20, 15-620 Białystok

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

24.790.500 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.14. MULTI-EX S.A.

COMPANY NAME

Multi-Ex S.A.

REGISTERED OFFICE

ul. Bokszerska 66A, 02-690 Warszawa

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

7.000.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.15. POLSKIE HURTOWNIE ALKOHOLI SP. Z O.O.

COMPANY NAME

Polskie Hurtownie Alkoholi Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Gen. Józefa Sowińskiego 42A, 65-419 Zielona Góra

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
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2.150.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.16. PREMIUM DISTRIBUTORS SP. Z O.O.

COMPANY NAME

Premium Distributors Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Bokszerska 66A, 02-690 Warszawa

CORE BUSINESS

Wholesale of alcohol beverages (PKD 4634A)

SHARE CAPITAL

280.632.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.17. SAOL DYSTRYBUCJA SP. Z O.O.

COMPANY NAME

Saol Dystrybucja Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Orłąt Lwowskich 146, 41-208 Sosnowiec

CORE BUSINESS

Non-specialized wholesale of trade food, beverages and tobacco products (PKD 4639Z)

SHARE CAPITAL

12.500.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.18. PRZEDSIĘBIORSTWO HANDLU SPOŻYWCZEGO SP. Z O.O.

COMPANY NAME

Przedsiębiorstwo Handlu Spożywczego Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Grottgera 5, 66-200 Świebodzin

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

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Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SHARE CAPITAL

457.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.19. POL CATER HOLDING SP. Z O.O.

COMPANY NAME

Pol Cater Holding Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Sokołowska 10, Puchały 05-090 Raszyn

CORE BUSINESS

Holdings activities (PKD 7010Z)

SHARE CAPITAL

50.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.20. DANIA FAST FOOD SP. Z O.O.

COMPANY NAME

Dania Fast Food Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Sokołowska 10, Puchały 05-090 Raszyn

CORE BUSINESS

Non-specialized wholesale with food, beverages or tobacco predominating (PKD 4639Z)

SHARE CAPITAL

2.527.950 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100% - INDIRECTLY BY POL CATER HOLDING SP. Z O.O.

2.21. DETAL KONCEPT SP. Z O.O.

COMPANY NAME

Detal Koncept Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Mełgiewska 7-9, 20-952 Lublin

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
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CORE BUSINESS

Other professional, scientific and technical activity

SHARE CAPITAL

14.403.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.22. TRADIS SP. Z O.O.

COMPANY NAME

Tradis Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Mełgiewska 7-9, 20-952 Lublin

CORE BUSINESS

Non-specialized wholesale of trade food, beverages and tobacco products (PKD 4639Z)

SHARE CAPITAL

115.453.500 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.23. DEF SP. Z O.O.

COMPANY NAME

DEF Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Handlowa 6, 15-399 Białystok

CORE BUSINESS

Non-specialized wholesale of trade food, beverages and tobacco products (PKD 4639Z)

SHARE CAPITAL

1.450.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

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2.24. LEWIATAN PODLASIE SP. Z O.O.

COMPANY NAME

Lewiatan Podlasie Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Sokółska 9, 15-399 Białystok

CORE BUSINESS

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

SHARE CAPITAL

1.300.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.25. EURO SKLEP S.A.

COMPANY NAME

Euro Sklep S.A.

REGISTERED OFFICE

ul. Bystrzańska 94a, 43-309 Bielsko-Biała

CORE BUSINESS

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

SHARE CAPITAL

5.504.660 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.26. AMBRA SP. Z O.O.

COMPANY NAME

Ambra Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Hutnicza 7, 43-502 Czechowice-Dziedzice

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CORE BUSINESS

Wholesale of perfume and cosmetics (PKD 4645Z)

SHARE CAPITAL

8.000.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.27. LEWIATAN ŚLĄSK SP. Z O.O.

COMPANY NAME

Lewiatan Śląsk Spółka z ograniczoną odpowiedzialnością

REGISTERED OFFICE

ul. Lenartowicza 39, 41-219 Sosnowiec

CORE BUSINESS

Other advisory on business and management (PKD 7022Z)

SHARE CAPITAL

100.000 PLN

OWNERSHIP PERCENTAGE AS AT 31.12.2011

100%

2.28. NON-CONSOLIDATED COMPANIES

LEWIATAN ZACHÓD SP. Z O.O.

LEWIATAN PÓŁNOC SP. Z O.O.

DROGERIE KOLIBER SP. Z O.O.

LEWIATAN HOLDING S.A.

PARTNERSKI SERWIS DETALICZNY S.A.

LEWIATAN OPOLE SP. Z O.O.

LEWIATAN WIELKOPOLSKA SP. Z O.O.

LEWIATAN KUJAWY SP. Z O.O.

LEWIATAN ORBITA SP. Z O.O.

GAMA SERWIS SP. Z O.O.

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3. BOARD OF THE PARENT COMPANY

3.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 December 2011 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,
Jacek Owczarek – Member of the Management Board,
Carlos Saraiva – Member of the Management Board.

3.2. SUPERVISORY BOARD

As at 31 December 2011 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.

3.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

On 13 June 2011 Carlos Saraiva was appointed to the management Board of Eurocash S.A.
On 22 June 2011 passed away the Member of the Management Board of Eurocash S.A.
Ryszard Majer.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 01.01 TO 31.12.2011

	Non audited 4th Quarter for the period from 01.10.2011 to 31.12.2011	Non audited 4 Quarters for the period from 01.01.2011 to 31.12.2011	Non audited 4th Quarter for the period from 01.10.2010 to 31.12.2010	Non audited 4 Quarters for the period from 01.01.2010 to 31.12.2010
Sales	2 619 982 953	9 980 595 900	2 297 550 198	7 791 759 447
Sales of goods	2 504 431 585	9 644 737 246	2 199 685 301	7 534 129 989
Sales of services	115 551 368	335 858 654	97 864 897	257 629 458
Costs of sales	(2 325 355 272)	(8 992 235 676)	(2 027 165 544)	(6 990 493 746)
Costs of goods sold	(2 324 437 487)	(8 988 874 571)	(2 026 617 102)	(6 987 965 246)
Costs of services sold	(917 785)	(3 361 105)	(548 441)	(2 528 500)
Gross profit (loss)	294 627 681	988 360 224	270 384 654	801 265 701
Selling expenses	(163 109 794)	(601 097 541)	(139 954 980)	(454 270 053)
General nad administrative expenses	(34 678 266)	(186 616 608)	(48 357 403)	(161 771 188)
Profit (loss) on sales	96 839 621	200 646 075	82 072 271	185 224 460
Other operating income	18 400 931	54 836 391	5 849 582	26 051 327
Other operating expenses	(30 811 397)	(62 526 869)	(14 029 258)	(40 830 272)
Operating profit (loss)	84 429 155	192 955 597	73 892 595	170 445 515
Financial income	3 575 489	12 148 252	4 738 506	5 967 799
Financial costs	(26 796 129)	(51 745 824)	(25 398 349)	(30 557 855)
Share in profits (losses) of equity accounted investees	(321 357)	(2 366 850)	124 397	(517 815)
Profit (loss) before income tax	60 887 158	150 991 175	53 357 149	145 337 644
Income tax expense	(7 047 883)	(16 603 987)	(5 604 496)	(16 891 224)
Profit (loss) for the period	53 839 275	134 387 189	47 752 653	128 446 420
Attributable to:				
Owners of the Company	53 839 275	134 398 735	47 755 952	128 455 985
Non-controlling interests	0	(11 545)	(3 299)	(9 367)

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 01.01 TO 31.12.2011

	Non audited 4th Quarter for the period from 01.10.2011 to 31.12.2011	Non audited 4 Quarters for the period from 01.01.2011 to 31.12.2011	Non audited 4th Quarter for the period from 01.10.2010 to 31.12.2010	Non audited 4 Quarters for the period from 01.01.2010 to 31.12.2010
Profit (loss) for the period	53 839 275	134 387 189	47 752 653	128 446 420
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	53 839 275	134 387 189	47 752 653	128 446 420
Total Income				
Owners of the Company	53 839 275	134 398 735	47 755 952	128 455 985
Non-controlling interests	0	(11 545)	(3 299)	(9 367)
Total comprehensive income for the period	53 839 276	134 387 190	47 752 653	128 446 618

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 31.12.2011

	Non audited	
	as at	as at
	31.12.2011	31.12.2010
<i>Assets</i>		
Non-current assets (long-term)	1 947 216 940	811 253 267
Goodwill	1 223 618 486	394 756 727
Intangible assets	150 558 627	144 167 046
Property, plant and equipment	420 180 837	233 868 131
Investments in equity accounted investees	20 245 781	25 308
Other long-term investments	36 679 401	6 353 000
Long-term receivables	3 130 179	1 819 847
Deferred tax assets	88 699 644	27 577 406
Other long-term prepayments	2 460 981	2 685 803
Current assets (short-term)	2 660 031 467	1 591 727 305
Inventories	944 264 671	634 924 788
Trade receivables	1 298 126 346	668 675 347
Current tax receivables	4 005 568	4 196 979
Other short-term receivables	107 291 882	57 560 523
Other short-term financial assets	3 021 041	3 000 000
Short-term prepayments	14 507 063	11 869 746
Cash and cash equivalents	288 814 895	211 499 922
Total assets	4 607 248 407	2 402 980 573

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 31.12.2011

	Non audited as at 31.12.2011	as at 31.12.2010
<i>Equity nad liabilities</i>		
Equity	548 492 084	457 104 760
Equity attributable to Owners of the Company	548 492 084	457 093 215
Share capital	136 983 011	136 429 761
Treasury shares	-	(1 115 507)
Reserve capital	263 157 202	174 900 870
Treasury shares reserve	0,00	12 884 493
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	152 996 871	138 638 597
Accumulated profit from previous years	18 599 960	10 182 810
Profit (loss) for the period	134 396 911	128 455 787
Non-controlling interests	(0)	11 546
Liabilities	4 058 756 323	1 945 875 812
Non-current liabilities	727 101 583	306 904 337
Long-term loans and borrowings	666 100 910	256 586 164
Long-term financial liabilities	20 393 134	23 225 866
Other long-term liabilities	293 305	400 000
Deferred tax liabilities	22 453 694	8 408 365
Employee benefits	1 214 172	1 139 941
Provisions	16 646 367	17 144 000
Current liabilities	3 331 654 741	1 638 971 476
Loans and borrowings	830 807 741	86 897 780
Short-term financial liabilities	39 696 530	39 493 868
Trade payables	2 164 228 201	1 408 794 731
Current tax liabilities	14 892 228	2 151 797
Other short-term payables	129 935 169	45 181 673
Current employee benefits	34 150 872	15 755 960
Provisions	117 943 999	40 695 666
Total equity and liabilities	4 607 248 407	2 402 980 573

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2011

	as at 31.12.2011	as at 31.12.2010
Equity attributable to Owners of the Company	548 492 084	457 093 215
Number of shares	136 983 011	136 352 068
Diluted number of shares	138 909 011	138 633 818
Book value per share	4,00	3,35
Diluted book value per share	3,95	3,30

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 01.01 TO 31.12.2011

Non audited	Non audited
4 Quarters	4 Quarters
for the period	for the period
from 01.01.2011	from 01.01.2010
to 31.12.2011	to 31.12.2010

Cash flow from operating activities

Profit before tax	150 991 175	145 337 644
Adjustments for:	112 023 416	91 383 321
Depreciation and amortization	72 799 514	60 267 365
Share in profits (losses) of equity accounted investees	2 366 850	517 815
Equity-settled share-based payment transactionsValuation of potivational programm	1 198 538	3 227 302
Gain (loss) on sale of property, plant and equipment	(4 849 997)	1 561 434
Interest expenses	48 423 223	28 726 118
Interest received	(7 914 712)	(2 916 714)
Operating cash before changes in working capital	263 014 591	236 720 965
Changes in inventory	36 605 672	(128 531 680)
Changes in receivables	(108 993 996)	(157 662 377)
Changes in payables	138 467 237	327 550 223
Changes in provisions and employee benefits	(12 466 657)	(17 467 619)
Other adjustments	538 691	110 269
Operating cash	317 165 538	260 719 781
Interest paid	(24 646 078)	(14 335 060)
Income tax paid	(26 603 509)	(29 687 478)
Net cash from operating activities	265 915 951	216 697 243

Cash flow from investing activities

Aquisitionof intangible assets	(12 111 524)	(17 811 637)
Proceeds from sale of intangible assets, property, plant and equipment	-	54 000
Aquisition of property, plant and equipment tangible fixed assets	(63 354 129)	(56 652 606)
Proceeds from sale of property, plant and equipment	25 380 302	8 504 723
Expenditures for purchased associate companies	(20 245 781)	-
Aquisition of subsidiaries, net of cash aquired	(1 045 403 987)	(344 723 512)
Expenditures for purchased associate companies		
Repayment received of given loans	1 017 869	-
Interest received	7 168 579	2 807 485
Net cash used in investing activities	(1 107 885 539)	(410 821 547)

Cash flow from financing activities

Proceeds from issue of share capital	5 382 538	12 360 362
Repurchase of treasury shares	1 115 507	-
Financing for franchisees	979 641	1 182 689
Proceeds from loans and borrowings	1 074 925 392	340 586 164
Repayment of borrowings	(76 173 867)	(39 296 472)
Payment of finance lease liabilities	(7 009 123)	(8 933 285)
Interest on finance lease	(2 240 025)	(2 124 580)
Interests on loans and borrowings	(27 023 185)	(5 205 814)
Dividends paid	(50 672 318)	(50 396 800)
Net cash used in financing activities	919 284 561	248 172 264
Net change in cash and cash equivalents	77 314 973	54 047 960
Cash and cash equivalents at the beginning of the period	211 499 922	157 451 962
Cash and cash equivalents at the end of the period	288 814 895	211 499 922

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 01.01 TO 31.12.2011

	Share capital	Treasury shares	Reserve capital	Treasure shares reserve	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	Total
<i>Changes in equity in the period from 01.01 to 31.12.2010</i>									
Balance as at 01.01.2010	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
Impact of change in accounting	-	-	(3 336 827)	-	-	-	(3 336 827)	-	(3 336 827)
Balance as at 01.01.2010 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 comprehensive income for the reporting period									
Profit (loss) for the period from 01.01. to 31.12.2010	-	-	-	-	-	128 455 985	128 455 985	(9 367)	128 446 618
Total comprehensive income for the period from 01.01. to 31.12.2010	-	-	-	-	-	128 455 985	128 455 985	(9 367)	128 446 618
Transaction with Owners of the Company, recognized directly i equity									
Contributions by and distributions to Owners of the Company									
Dividends	-	-	-	-	-	(50 396 800)	(50 396 800)	-	(50 396 800)
Transfer to reserve capital	-	-	46 635 144	-	-	(46 635 144)	-	-	-
Equity-settled share-based payment transactions	-	-	3 227 302	-	-	-	3 227 302	-	3 227 302
Share options excercised	1 725 025	-	10 635 336	-	-	-	12 360 361	-	12 360 361
Other	-	-	25 645	-	-	(31 779)	(6 135)	-	(6 135)
Total contributions by and distributions to Owners of the Company	1 725 025	-	60 523 427	-	-	(97 063 724)	(34 815 272)	-	(34 815 272)
Total transaction with Owners of the Company, recognized directly in equity	1 725 025	-	60 523 427	-	-	(97 063 724)	(34 815 272)	-	(34 815 272)
Balance as at 31.12.2010	136 429 761	(1 115 507)	174 900 870	12 884 493	(4 645 000)	138 638 795	457 093 412	11 545	457 104 958
<i>Changes in equity in the period from 01.01. to 31.12.2011</i>									
Balance as at 01.01.2011	136 429 761	(1 115 507)	174 900 870	12 884 493	(4 645 000)	138 638 597	457 093 215	11 546	457 104 760
Total comprehensive income for the reporting period									
Profit for the period from 01.01. to 30.09.2011	-	-	-	-	-	134 398 735	134 398 735	(11 546)	134 387 189
Total comprehensive income for the period from 01.01. to 31.12.2011	-	-	-	-	-	134 398 735	134 398 735	(11 546)	134 387 189
Transaction with Owners of the Company, recognized directly i equity									
Contributions by and distributions to Owners of the Company									
Dividends	-	-	-	-	-	(50 672 318)	(50 672 318)	-	(50 672 318)
Transfer to reserve capital	-	-	69 344 012	-	-	(69 344 012)	-	-	-
Equity-settled share-based payment transactions	-	-	1 198 538	-	-	-	1 198 538	-	1 198 538
Share options excercised	553 250	-	-	-	-	-	553 250	-	553 250
Finish of the share buy-back programme	-	-	12 884 493	(12 884 493)	-	-	-	-	-
Share buy-back programme	-	1 115 507	-	-	-	-	1 115 507	-	1 115 507
Other	-	-	-	-	-	(24 131)	(24 131)	-	(24 131)
Total contributions by and distributions to Owners of the Company	553 250	1 115 507	88 256 332	(12 884 493)	-	(120 040 461)	(42 999 866)	-	(42 999 866)
Total transaction with Owners of the Company, recognized directly in equity	553 250	1 115 507	88 256 332	(12 884 493)	-	(120 040 461)	(42 999 866)	-	(42 999 866)
Balance as at 31.12.2011	136 983 011	-	263 157 202	-	(4 645 000)	152 996 871	548 492 084	-	548 492 084

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2011	Presentation 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 PREPARED FOR THE PERIOD FROM 01.01 TO 31.12.2011

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 29 February 2011 the abbreviated consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2011 to 31 December 2011 were authorized for issue by the management Board.

According to the information included in the report sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its abbreviated consolidated financial statements on 29 February 2011. Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

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

That the quarterly abbreviated consolidated financial statements should be read in conjunction with audited consolidated financial statements of Eurocash Group prepared as at 31 December 2010.

1.3. BASIS OF PREPARATION, FUNCTIONAL AND PRESENTATION CURRENCY

The quarterly abbreviated 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 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. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with UE IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are made based on historical experience and other factors accepted as reasonable in given circumstances, and the results of estimates and judgements are a basis for the determination of the carrying value of assets and liabilities not resulting directly from other sources. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

The accounting principles as well as calculation methods applied in the preparation of the abbreviated quarterly consolidated financial statements remained unchanged in comparison to the ones applied in the last annual consolidated financial statement.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.6. 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., Nasze Sklepy Sp. z o.o. w likwidacji, Eurocash Trade 1 Sp. z o.o., Eurocash Trade 2 Sp. z o.o., Eurocash Spółka Akcyjna Sp. Komandytowa, Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A., Astor Sp. z o.o., Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Damianex S.A., 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., Premium Distributors Sp. z o.o., Saol Dystrybucja Sp. z o.o., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., Pol Cater Holding Sp. z o.o., Dania Fast Food Sp. z o.o., Euro Sklep S.A., Detal Koncept sp. z o.o., Tradis sp. z o.o., Partnerski Serwis Detaliczny S.A., AMBRA sp. z o.o., Lewiatan Orbita sp. z o.o., Lewiatan Zachód sp. z o.o., Drogerie Koliber sp. z o.o., Lewiatan Opole sp. z o.o., Lewiatan Podlasie sp. z o.o., Lewiatan Północ sp. z o.o., Lewiatan Holding S.A., Lewiatan Wielkopolska sp. z o.o., Lewiatan Śląsk sp. z o.o., DEF sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Północ Sp. z o.o., Drogerie Koliber Sp. z o.o., Lewiatan Holding S.A., Partnerski Serwis Detaliczny S.A., Lewiatan Opole Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Orbita Sp. z o.o., Gama Serwis Sp. z o.o. 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,
- Nasze Sklepy Sp. z o.o. w likwidacji, 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,
- Eurocash Spółka Akcyjna Sp. k. registered in the District Court Poznań - Nowe Miasto and Wilda; VIII Commercial Department of the National Court Register; registration number 0000346187; located in Komorniki, ul. Wiśniowa 11,
- Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A., registered in the District Court Toruń, VII Commercial Department of the National Court Register, registration number 0000103408, located in Toruń, ul. Polna 52,
- Astor Sp. z o.o., registered in the District Court Olsztyn, VIII Commercial Department of the National Court Register, registration number 0000035560, located in Olsztyn, ul. Żelazna 4,

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., registered in the District Court Szczecin - Centrum, XIII Commercial Department of the National Court Register, registration number 0000035408, located in Stargard Szczeciński, ul. Grunwaldzka 3,
- Damianex S.A., registered in the District Court Rzeszów, XII Commercial Department of the National Court Register, registration number 0000108201, located in Przeworsk, ul. Głębocka 34,
- Delikates Sp. z o.o., registered in the District Court Poznań Nowe Miasto and Wilda w Poznaniu, IX Commercial Department of the National Court Register, registration number 0000108575, located in Konin, ul. Zakładowa 11,
- Miro Sp. z o.o., registered in the District Court Wrocław - Fabryczna, IX Commercial Department of the National Court Register, registration number 0000065440, located in Ząbkowice Śląskie, ul. Jasna 42,
- MTC Sp. z o.o., registered in the District Court Białystok, XII Commercial Department of the National Court Register, registration number 0000141499, located in Białystok, ul. Elewatorska 20,
- Multi-Ex S.A., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000034424, located in Warszawa, ul. Bokszerska 66A,
- Onufry S.A., registered in the District Court Gdańsk - Północ, VII Commercial Department of the National Court Register, registration number 0000044301, located in Gdańsk, ul. Jabłoniowa 64,
- Panta-Hurt Sp. z o.o., registered in the District Court Warszawa, XVI Commercial Department of the National Court Register, registration number 0000065197, located in Mińsk Mazowiecki, Choszczówka Stojeczka 11A,
- Polskie Hurtownie Alkoholi Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000072448, located in Zielona Góra, ul. Gen. Józefa Sowińskiego 42A,
- Premium Distributors Sp. z o.o., registered in the District Court Warszawa, XIII Commercial Department of the National Court Register, registration number 0000287947, located in Warszawa, ul. Bokszerska 66a,
- Saol Dystrybucja Sp. z o.o., registered in the District Court Katowice - Wschód, VIII Commercial Department of the National Court Register, registration number 0000207117, located in Sosnowiec, ul. Orłąt Lwowski 146,
- Przedsiębiorstwo Handlu Spożywczego Sp. z o.o., registered in the District Court Zielona Góra, VIII Commercial Department of the National Court Register, registration number 0000203619, located in Świebodzin, ul. Grotgera 5,
- Pol Cater Holding Sp. z o.o., registered in the District Court Warszawa, XIV Commercial Department of the National Court Register, registration number 0000241989, located in Puchały, ul. Sokołowska 10.
- Dania Fast Food Sp. z o.o., registered in the District Court Warszawa, XIV Commercial Department of the National Court Register, registration number 0000165007, located in Puchały, ul. Sokołowska 10.
- Detal Koncept Sp. z o.o., registered in the District Court Lublin, XI Commercial Department of the National Court Register, registration number 0000040575, located in Lublin, ul. Mełgiewska 7-9.
- Tradis Sp. z o.o., registered in the District Court Lublin, XI Commercial Department of the National Court Register, registration number 0000272382, located in Lublin, ul. Mełgiewska 7-9.
- DEF Sp. z o.o., registered in the District Court Białystok, XII Commercial Department of the National Court Register, registration number 0000048125, located in Białystok, ul. Handlowa 6.
- Euro Sklep S.A., registered in the District Court Bielsko-Biała, VIII Commercial Department of the National Court Register, registration number 0000012291, located in Bielsko-Biała, ul. Bystrzańska 94a.
- Ambra Sp. z o.o., registered in the District Court Katowice, VIII Commercial Department of the National Court Register, registration number 0000254307, located in Czechowice-Dziedzice, ul. Hutnicza 7.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- Lewiatan Śląsk Sp. z o.o., registered in the District Court Toruń, VIII Commercial Department of the National Court Register, registration number 0000109502, located in Sosnowiec, ul. Lenartowicza 39.
- Lewiatan Podlasie Sp. z o.o., registered in the District Court Białystok, XII Commercial Department of the National Court Register, registration number 0000033766, located in Białystok, ul. Sokólska 9.

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.

Non consolidated companies:

- Lewiatan Zachód sp. z o.o.
- Lewiatan Północ sp. z o.o.
- Drogerie Koliber sp. z o.o.
- Lewiatan Holding s.a.
- Partnerski Serwis Detaliczny s.a.
- Lewiatan Opole sp. z o.o.
- Lewiatan Wielkopolska sp. z o.o.
- Lewiatan Kujawy sp. z o.o.
- Lewiatan Orbita sp. z o.o.
- Gama Serwis sp. z o.o.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 31.12.2011

No	1	2	3	4	5	6	7	8
Unit	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	PayUp Polska S.A.	Sieć Detalistów Nasze Sklepy Sp. z o.o. w likwidacji	Eurocash Trade 1 Sp. z o.o.	Eurocash Trade 2 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	ul .Wiśniowa 11 62-052 Komorniki	ul. Kapielowa 18 21-500 Biała Podlaska	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A	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 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 Poznań -Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000346187
nature of relationship	Parent company	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Equity method	Full	Full	Full	Full
date of aquisition	n/a	31 March 2006	10 July 2006	13 May 2008	14 May 2008	06 April 2009	06 April 2009	14 January 2010
ownership interest	n/a	100,00%	100,00%	49,00%	97,09%	100,00%	100,00%	100,00%
voting rights (in %)	n/a	100,00%	100,00%	49,00%	91,74%	100,00%	100,00%	100,00%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 31.12.2011 (continued)

No	9	10	11	12	13	14	15	16
Unit	Premium Distributors Sp. z o.o.	Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A.	Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.	Damianex S.A.	Delikates Sp. z o.o.	Miro Sp. z o.o.	MTC Sp. z o.o.	Multi-Ex S.A.
address	ul. Bokserska 66a 02-690 Warszawa	ul. Polna 52 87-100 Toruń	ul. Grunwaldzka 3 73-100 Stargard Szczeciński	ul. Głębocka 34 37-200 Przeworsk	ul. Zakładowa 11 62-510 Konin	ul. Jasna 42 200 Zabkowice Śląskie	57- ul. Elewatorska 20 15-620 Białystok	ul. Bokserska 66A 02-690 Warszawa
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4634A
registration court	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000287947	Sąd Rejonowy w Toruniu, VII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000103408	Sąd Rejonowy Szczecin-Centrum, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000035408	Sąd Rejonowy w Rzeszowie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000108201	Sąd Rejonowy Poznań Nowe Miasto i Wilda w Poznaniu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000108575	Sąd Rejonowy dla Wrocławia - Fabrycznej we Wrocławiu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000065440	Sąd Rejonowy w Białymstoku, XII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000141499	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000034424
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010
ownership interest	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 31.12.2011 (continued)

No	17	18	19	20	21
Unit	Polskie Hurtownie Alkoholi Sp. z o.o.	Saol Dystrybucja Sp. z o.o.	Przedsiębiorstwo Handlu Spożywczego Sp. z o.o.	Pol Cater Holding Sp. z o.o.	Dania Fast Food Sp. z o.o.
address	ul. Gen. Józefa Sowińskiego 42A 65-419 Zielona Góra	ul. Orłąt Lwowski 146 41-208 Sosnowiec	ul. Grottgera 5 66-200 Świebodzin	ul. Sokołowska 10 05-090 Raszyn	ul. Sokołowska 10 05-090 Raszyn
core business activity	PKD 4634A	PKD 4639Z	PKD 4690Z	PKD 7010Z	PKD 4639Z
registration court	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000072448	Sąd Rejonowy Katowice - Wschód w Katowicach, Wydział VIII Krajowego Rejestru Sądowego KRS 0000207117	Sąd Rejonowy w Zielonej Górze, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000203619	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIV Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000241989	Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIV Wydział Gospodarczy Krajowego Rejestru Sądowego KRS 0000165007
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full
date of aquisition	02.08.2010	02.08.2010	02.08.2010	01.03.2011	01.03.2011
ownership interest	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	100,00%	100,00%	100,00%	100,00%	100,00%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 31.12.2011 (continued)

No	22	23	24	25	26	27	28
Unit	Detal Koncept Sp. z o.o.	Tradis Sp. z o.o.	DEF Sp. z o.o.	Lewiatan Podlasie Sp. z o.o.	Euro Sklep S.A.	Ambra Sp. z o.o.	Lewiatan Śląsk Sp. z o.o.
address	ul. Mełgiewska 7-9 20-952 Lublin	ul. Mełgiewska 7-9 20-952 Lublin	ul. Handlowa 6 15-399 Białystok	ul. Sokółska 9 15-399 Białystok	ul. Bystrzańska 94a 43-309 Bielsko-Biała	ul. Hutnicza 7 43-502 Czechowice-Dziedzice	ul. Lenartowicza 39 41-219 Sosnowiec
core business activity	PKD 7490Z	PKD 4639Z	PKD 4639Z	PKD 4711Z	PKD 4711Z	PKD 4645Z	PKD 7022Z
registration court	Sąd Rejonowy w Lublinie, XI Wydział Gospodarczy KRS 0000040575	Sąd Rejonowy w Lublinie, XI Wydział Gospodarczy KRS 0000272382	Sąd Rejonowy w Białymstoku, XII Wydział Gospodarczy KRS 0000048125	Sąd Rejonowy w Białymstoku, XII Wydział Gospodarczy KRS 0000033766	Sąd Rejonowy w Bielsku Białej, VIII Wydział Gospodarczy KRS 0000012291	Sąd Rejonowy w Katowicach, VIII Wydział Gospodarczy KRS 0000254307	Sąd Rejonowy w Toruniu VII Wydział Gospodarczy KRS 0000109502
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full
date of aquisition	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011
ownership interest	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.7. GOING CONCERN ASSUMPTION

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.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation 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 01.01.2011 TO 31.12.2011

NOTE 1. ACQUISITIONS

1. Acquisition of shares in Pol Cater Holding Sp. z o.o.

On 27 January 2011, the President of the Office for Competition and Consumer Protection approved acquisition of Pol Cater Holding Sp. z o.o. by Eurocash S.A. Obtaining the above approval was one of the prerequisites for signing the Promised Contract where under the Company acquired shares in Pol Cater according to preliminary agreement signed on 28 July 2010.

On 1 March 2011 the Companies entered into the Promised Contract where under Eurocash S.A. acquired 100% shares in Pol Cater Holding Sp. z o.o.

Table no 1

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNIT

1. Name of acquired company	Pol Cater Holding Sp. z o.o.
2. Acquisition date	1 March 2011
3. Takeover date	1 March 2011
4. Acquired stake (%)	100 % shares
5. Acquisition cost	12 000 000 PLN

Purchase price allocation

These abbreviated consolidated financial statements include provisional purchase price allocation of Pol Cater Holding Sp. z o.o. Because it was not feasible to completely determine the final fair values of identifiable assets, liabilities and contingent debt (as the Group has not yet completed valuation of acquired intangible assets and potential contingencies). Therefore, the above specified purchase price allocation should be considered as provisional. The Group has a right to adjust the provisional purchase price allocation within 12 months from the date of the acquisition.

Acquisition cost

Table no 2

ACQUISITION COST

	as at 01.03.2011
Cash	<u>12 000 000</u>
	<u>12 000 000</u>

As at 31 December 2011 the whole acquisition price was paid.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 3

NET ASSETS ACQUIRED	Fair value as at 01.03.2011
Other intangible fixed assets	68 754
Tangible fixed assets	697 329
Deferred tax assets	400 000
Long-term prepayments	480 000
Inventory	7 286 886
Trade receivables	16 017 157
Other short-term receivables	651 730
Cash and cash equivalents	115 577
Short-term prepayments	1 456 325
Total assets	27 173 758
Short-term loans and credits	14 243 867
Trade liabilities	12 497 723
Other short-term liabilities	398 215
Provision for employee benefits	378 142
Other short-term provisions	1 284 170
Total liabilities	28 802 117
Net assets	(1 628 359)
Goodwill on acquisition	13 628 359
Acquisition cost	12 000 000

In connection with the analysis, conducted by Eurocash S.A., concerning initial settlement of the purchase price of Pol Cater Holding Sp. o.o., provisionally determined values were adjusted to those presented in the annual consolidated financial statements on 31 December 2010. As a result, the acquired net assets were reduced by PLN 1.328.823, mainly due to the creation of write-off for bad debts, provisions for unused leave and provisions for bonuses for customers.

The goodwill is recognized mainly due to the fact that with acquisition of Pol Cater Holding Sp. z o.o., Eurocash Group has strongly reinforced its position in the HoReCa segment. Pol Cater Holding Sp. z o.o., through its subsidiary Dania Fast Food Sp. z o.o. is among the leading distributors of fast moving consumer goods (FMCG) to HoReCa segment in Poland. The main customers are restaurant chains and independent restaurants, catering companies, and chains of fuel stations. Dania Fast Food Sp. z o.o. resells goods through its distribution centers located in Warsaw, Krakow, Katowice, Poznań, Łódź and Gdańsk. Pursuant to acquisition, the Group also expanded its customer base.

2. Acquisition of shares in Emperia Holding S.A Distribution Companies

On 21 December 2011 Eurocash S.A. and Emperia Holding S.A. entered into the Contract where under Eurocash S.A. acquired shares in Emperia Holding S.A. Distribution Companies.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 1

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1. Name of acquired company	Emperia Group:	Acquired stake (%)
	Euro Sklep S.A.	100,00%
	Detal Koncept sp. z o.o.	100,00%
	Tradis sp. z o.o.	100,00%
	DEF sp. z o.o.	100,00%
	AMBRA sp. z o.o.	100,00%
	Lewiatan Podlasie sp. z o.o.	100,00%
	Lewiatan Śląsk sp. z o.o.	100,00%
	Partnerski Serwis Detaliczny S.A.	100,00%
	Lewiatan Zachód sp. z o.o.	100,00%
	Lewiatan Północ sp. z o.o.	100,00%
	Drogerie Koliber sp. z o.o.	100,00%
	Lewiatan Holding S.A.	66,61%
	Lewiatan Opole sp. z o.o.	100,00%
	Lewiatan Wielkopolska sp. z o.o.	81,43%
	Lewiatan Kujawy sp. z o.o.	100,00%
	Lewiatan Orbita sp. z o.o.	100,00%
	Gama Serwis sp. z o.o.	100,00%
2. Acquisition date	21.12.2011	
3. Takeover date	21.12.2011	
4. Acquisition cost	1.095.575.885 PLN	

Purchase price allocation

These abbreviated consolidated financial statements include provisional purchase price allocation of Distributon Companies bought from Emperia Holding S.A.. Because it was not feasible to completely determine the final fair values of identifiable assets, liabilities and contingent debt (as the Group has not yet completed valuation of acquired intangible assets and potential contingencies). Therefore, the above specified purchase price allocation should be considered as provisional. The Group has a right to adjust the provisional purchase price allocation within 12 months from the date of the acquisition.

Acquisition cost

Table no 2

ACQUISITION COST

	as at 21.12.2011
Loan	1 070 000 000
Own resources	25 575 885
Cash	1 095 575 885

As at 31 December 2011 the whole acquisition price was paid.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 3

NET ASSETS ACQUIRED	Fair value as at 31.12.2011
Other intangible fixed assets	11 504 212
Tangible fixed assets	193 725 682
Investment real property	1 643 004
Other long-term financial assets	33 106 853
Long-term receivables	899 039
Long-term prepayments	44 634 679
Deferred income tax assets	43 693 291
Other long-term prepayments	941 388
Current assets (short-term)	914 113 046
Inventory	339 868 052
Trade receivables	490 163 438
Other short-term receivables	23 506 887
Short-term prepayments	4 918 088
Cash and cash equivalents	55 656 581
Total assets	1 199 626 515
Other long-term financial liabilities	293 305
Deferred income tax provision	13 825 774
Other long-term provision	16 646 367
Short-term loans and credits	147 492 512
Other short-term financial liabilities	140 982
Trade liabilities	605 397 370
Current income tax liabilities	6 866 538
Other short-term liabilities	53 082 185
Other short-term provisions	81 938 996
Total liabilities	925 684 029
Net assets	273 942 486
Goodwill on acquisition	821 633 399
Acquisition cost	1 095 575 885

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 2. 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., active distribution segment of Eurocash S.A., which represents old Eurocash Dystrybucja activity, Premium Distributors companies, as well as all newly acquired company Pol Cater Holding 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. w likwidacji, 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.

The management of the Group Eurocash S.A. not conduct periodic review of assets and liabilities of individual business segments.

Financial information about each reporting segment is presented below.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 4

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2011 TO 31 DECEMBER 2011

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	5 086 789 500	5 533 263 565	110 311 628	(749 768 794)	9 980 595 900
External sales	4 862 733 158	5 054 867 234	62 995 507	-	9 980 595 900
Inter-segmental sales	224 056 342	478 396 331	47 316 121	(749 768 794)	-
Operating profit	95 402 692	42 328 058	55 229 801	(4 954)	192 955 597
Finance income					12 148 252
Finance costs					(51 745 824)
Share in profits (losses) of companies consolidated with the equity method					(2 366 850)
Profit before income tax					150 991 176
Income tax					(16 603 987)
Net profit					134 387 189

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Table no 5

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2010 TO 31 DECEMBER 2010

	Traditional wholesale	Active distribution	Other	Exclusions	Total
Sales	4 529 324 900	3 808 526 208	81 077 040	(627 168 702)	7 791 759 447
External sales	4 131 718 780	3 615 677 427	44 363 240	-	7 791 759 447
Inter-segmental sales	397 606 120	192 848 781	36 713 801	(627 168 702)	-
Operating profit	93 374 148	39 806 445	40 680 294	(3 415 372)	170 445 515
Finance income					5 967 799
Finance costs					(30 557 855)
Share in profits (losses) of companies consolidated with the equity method					(517 815)
Profit before income tax					145 337 644
Income tax					(16 891 224)
Net profit					128 446 420

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 3. CONTINGENCIES

As at 31 December 2011, the value of securities granted to other parties in the form of sureties of loans and bank guarantees amounted to PLN 3.750.000. Moreover, the value of bank guarantees issued for Group companies amounted to PLN 10.186.552. A detailed specification is summarized below:

Table no 6

CONTINGENCIES AS AT 31 DECEMBER 2011

Beneficjent	Title	Currency	as at	as at
			31.12.2011	31.12.2010
1. Millennium S.A.	Surety of the bank guarantee for PTK Centertel S.A. for PayUp liabilities	PLN	-	1 500 000
2. Millennium S.A.	Surety of the bank guarantee for Polkomtel S.A. for PayUp liabilities	PLN	2 250 000	2 250 000
3. Millennium S.A.	Surety of the bank guarantee for PTC Sp. z o.o. for PayUp liabilities	PLN	1 500 000	1 500 000
4. BZ WBK	Surety of the bank guarantee for Totalizator Sportowy	PLN	-	20 000
			3 750 000	5 270 000

Additionally, the Group Eurocash companies have given ING Bank Śląski S.A. guarantees connected with a cash pooling agreement with daily credits in amount admitted daily limits.

Table no 7

OTHER BANK GUARANTEES AS AT 31 DECEMBER 2011

Wystawca gwarancji	Title	Currency	as at	as at
			31.12.2011	31.12.2010
1. HSBC	Security for rent liabilities	PLN*	-	77 226
2. ING	Security for rent liabilities	PLN	3 351 360	15 518 914
3. ING	Security for rent liabilities	PLN*	6 076 592	184 366
4. Svenska Handelsbanken S.A. Oddział w Polsce	Security for rent liabilities	PLN*	328 599	-
5. ING	Security for organization of the distribution of tickets liabilities	PLN	200 000	-
6. ING	Security for excise duty	PLN	230 000	-
			10 186 552	15 780 506

* Converted at an average rate of NBP as at 31 December 2010 = 3,9603 PLN; as at 31 December 2011 = 4,4168 PLN.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 4. COLLATERALS

As at 31 December 2011 the value of collaterals on the Group's assets amounted to PLN 1.468.147.364. A detailed specification is summarized below:

Table no 8

SECURITIES RELATED TO ASSETS AS AT 31 DECEMBER 2011

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares in companies from Premium Distributors Group	283 586 164
Collateral for loan payment	Deposit on shares in distribution companies bought from Emperia Holding	1 070 000 000
ING Guarantee on securing the payment for suppliers	Deposit on inventories	85 500 000
Financial leasing agreements	Deposit on fixed assets in financial leasing	29 061 200
Total securings		1 468 147 364

NOTE 5. IMPORTANT EVENTS

1. Changes in equity

In the period between 1 January 2011 and 31 December 2011 were issued 553.250 shares in respect of the option programs.

2. Acquisition of shares in Pol Cater Holding Sp. z o.o.

On 27 January 2011 the President of the Office for Competition and Consumer Protection approved acquisition of Pol Cater Holding Sp. z o.o. by Eurocash S.A. Obtaining the above approval was one of the prerequisites for signing the Promised Contract whereunder the Company will acquire shares in Pol Cater according to preliminary agreement dated 28 July 2010.

On 1 March 2011 the Companies entered into the Promised Contract whereunder Eurocash S.A. acquired 100% shares in Pol Cater Holding Sp. z o.o.

3. Resolution to increase the initial capital

On 5 February 2011 a resolution was passed by the Management Board of Eurocash to the effect of increasing the initial capital within the framework of target capital, to the exclusion of preemptive right to existing shareholders, in the form of issue of up to 21,262,820 K ordinary bearer shares with a nominal value of 1 PLN each (K Shares).

Under the aforesaid resolution K shares will be offered to and taken up by:

- Emperia Holding S.A., a joint-stock company located in Lublin, or
- a direct subsidiary of Emperia Holding S.A. if before the date of offering the K Shares and signing the agreement to take up the K Shares, such subsidiary is the lawful holder of shares or stocks of Emperia subsidiaries sold to the Company under an Investment Agreement dated 21 December 2010 (Emperia Holding S.A. and such subsidiary hereinafter referred to as "Emperia").

"K" shares will be taken up by Emperia for a non-cash contribution of the shares and stocks enumerated below:

- 100% shares in Detal Koncept Sp. z o.o.
- 32.49% or 15.62% shares in Tradis Sp. z o.o.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- c) 100% shares in Lewiatan Zachód Sp. z o.o.
- d) 100% shares in Lewiatan Północ Sp. z o.o.
- e) 100% shares in Drogerie Koliber Sp. z o.o.
- f) 100% shares in Euro Sklep S.A.
- g) 100% shares in Partnerski Serwis Detaliczny S.A.

where the following quantities of "K" Shares will be offered to Emperia:

- a) 21,262,820 K Shares, or
- b) 13,775,446 K Shares (if Emperia supplies 15.62% shares in Tradis Sp. z o.o. as a non-cash contribution).

The remaining shares in Tradis Sp. z o.o. will be sold to the Company by Emperia so that after closing the transaction, the Company will be holding 100% shares in Tradis sp. z o.o.

K Shares will be offered to Emperia, an agreement for taking-up the K Shares will be signed and non-cash contributions will be provided specifically after obtaining approval of the competent competition and consumer protection authority by the Company, however not later than: 30 June 2011 (if Emperia is offered 21,262,820 K Shares), or 15 July 2011 (if Emperia is offered 13,775,446 K Shares).

Issue price of K Shares is PLN 22.21 each.

The above resolution was approved by the Supervisory Board of Eurocash.

4. Distribute the net profit for 2010

On 13 June 2011 accordance with the resolution no 5 of the Ordinary Shareholders Meeting divided the net profit for 2010 in amount 63.149.188.

The amount 50.672.318 PLN was designed for dividend in amount PLN 37 groszes per one Company share, paid as at 14 July 2011.

The other part of net profit was transferred to Company's reserve capital.

5. Share buyback program

On 13 June 2011 Annual General Meeting of Eurocash S.A. decided to dissolve the reserve capital allocated to the implementation of the buyback and transfer cash to that part of the capital reserve, which can be distributed among shareholders.

Purchased own shares in the amount of 77,693, were sold to the company's senior executives.

At the reporting date Eurocash S.A. does not have its own shares.

6. Conclusion of loan agreement

On 17 June 2011 Bank Pekao S.A. and ING Bank Śląski S.A. granted Eurocash S.A. credit in the amount of PLN 1,070,000,000 to finance the purchase of shares in the companies purchased from Emperia Holding SA. The agreement provides for the obligation to repay the loan until 17 June 2015, the Company's obligations under the loan have been guaranteed by the subsidiaries. On 31 October 2011 agreement expired.

7. Non- issuance of Shares Series K and the loss of validity of prospectus

The Board of Eurocash S.A. based in Komorniki (the "Company") announces that in connection with failure to report by the Board to the court registry in the six-month time limit under Article. 431 § 4 of the Commercial Companies Code (ie until 5 August 2011) the resolution of the Board on 5 February 2011 on the Company's share capital increase in the authorized capital, excluding pre-emptive rights of existing shareholders of the Company (the "Issue Resolution") through the issuance of 21,262,820 Shares Series C ("Series C Shares") issuance of Shares Series K did not take place.

In addition, the Company announces that in consequence, the Company's prospectus, approved by the Financial Supervision Authority on 17 June 2011, prepared in connection with the intention of applying for admission of the Shares Series K to trading on the Stock Exchange in Warsaw SA, fell and lost its validity.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

8. Investment Agreement between Eurocash S.A. and Emperia Holding S.A.

On 9 August 2011 Eurocash S.A. received from Emperia Holding S.A. ("Emperia") and its subsidiary Emperia - P1 Sp. z o.o. based in Lublin ("P1") statement, which states that Emperia and P1 waive the Investment Agreement dated 21 December 2010, concerning the purchase of shares by Eurocash Tradis Distribution Group ("Investment Agreement") and call for payment by Eurocash compensation in amount of 200 million PLN.

In the opinion of Eurocash S.A. Board and on the basis of the opinion of legal advisor, the above statement made by Emperia and P1 has no basis in the text of the Investment Agreement and in the legal provisions and thus is void, and the Investment Agreement remains binding on the parties. Eurocash S.A. is not obliged to pay compensation, that is demanded by Emperia and P1.

Eurocash takes appropriate action to implement the transactions described in the Investment Agreement, in accordance with the provisions of this agreement. However, at the date of abbreviated consolidated quarterly financial statement preparation, the effects of the final settlement of this issue cannot be assessed.

9. Conclusion of cotracts with companies from the PZU Group.

Board Eurocash SA (hereinafter "Eurocash") announces that on 25 August 2011 Eurocash concluded with Powszechny Zakład Ubezpieczeń SA based in Warsaw, Powszechny Zakład Ubezpieczeń na Życie SA based in Warsaw (collectively "PZU") and Towarzystwo Funduszy Inwestycyjnych PZU S.A based in Warsaw (collectively "TFI PZU") contract, the subject of which is to define the rights and obligations of the parties relating to the creation, activities and participation in closed-end investment fund non-public assets (the "Fund"), created by TFI PZU.

The main objective of the Fund will acquire, through special purpose companies, real estate, on which are or will be located warehouses or distribution centers used by Eurocash or Eurocash Group companies. This will enable companies of the Group Eurocash more dynamic expansion. In addition, the Fund, through its special purpose companies, will acquire these properties, which are currently the subject of perpetual ownership / use entitled to Eurocash.

The intention of the parties is that the total value of the property of the Fund within three years from the date of establishment of the Fund amounted to PLN 330,000,000.00. In order to ensure financing of the Fund Eurocash will take over certificates of the Fund in exchange for payment of the total amount of PLN 35,000,000.00, while PZU will include certificates of the Fund in exchange for payment of the total amount of PLN 130,000,000.00. The Parties will strive to ensure that other measures necessary to achieve the projected value of the Fund's portfolio have been acquired with bank loans or by engaging an investor other than the PZU and Eurocash. Not excluded is providing additional funding by PZU.

Entry into force of contracts is dependent on obtaining administrative permits in case it turned out that such permits are necessary for the execution of contracts.

10. Consent of the UOKiK to take over the Tradis Group

On 27 October 2011, the President of the Office of Competition and Consumer Protection ("UOKiK") issued a decision agreeing to take over control by Eurocash belonging to the group Emperia following companies leading activities including wholesale distribution of foodstuffs, as well as the retail franchise network ("The decision of the UOKiK "):

1. Tradis Sp. z o.o. based in Lublin
2. Detal Koncept Sp. z o.o. based in Lublin
3. Euro Sklep S.A. based in Bielsko-Biała
4. Partnerski Serwis Detaliczny S.A. based in Warszawa
5. DEF Sp. z o.o. based in Białystok
6. Ambra Sp. z o.o. based in Czechowice-Dziedzice

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

7. Lewiatan Podlasie Sp. z o.o. based in Białystok
8. Lewiatan Śląsk Sp. z o.o. based in Sosnowiec
9. Lewiatan Zachód Sp. z o.o. based in Stargardz Szczeciński
10. Lewiatan Północ Sp. z o.o. based in Gdańsk
11. Drogerie Koliber Sp. z o.o. based in Gliwice
12. Lewiatan Kujawy Sp. z o.o. based in Włocławek
13. Lewiatan Orbita Sp. z o.o. based in Olsztyn
14. Lewiatan Wielkopolska Sp. z o.o. based in Poznań
15. Lewiatan Holding S.A. based in Włocławek
16. Lewiatan Opole Sp. z o.o. based in Opole

(collectively referred to as the "Tradis Group")

Decision of the President of the UOKiK is conditional, and the consent of the President of the UOKiK for concentration indicated above depends on Eurocash disposal of the rights to 12 warehouses within 12 months from the acquisition of control by the Group Tradis Eurocash ("Condition").

Eurocash plans at the earliest possible time to finalize the acquisition of Tradis Group from Emperia and its subsidiary Emperia - P1 Sp. z o. o. ("P1") and then perform the Condition within the period prescribed by the President of the UOKiK.

Eurocash called again today Emperia and P1 to stop violations of the Investment Agreement (see current reports Emperia and Eurocash of 9 August 2011) and confirmed by Emperia and P1 that, along with payment for P1 an amount equal to Base Value, ie the amount of 925,975,000, as modified in accordance with Article. 7.9 Investment Agreement, Emperia and P1 will hand on Eurocash control over the distribution companies of the Tradis Group (as defined in the current report No 1 / 2011 of 3 January 2011).

Eurocash remain prepared to complete the transaction described in the Investment Agreement, under the conditions specified in this agreement.

Along with confirmation by Emperia and P1, the Investment Agreement remains in force, and that the price for sold under the Investment Agreement stocks / shares in the Tradis Group is equal to the Base value revised in accordance with Article. 7.9 Investment Agreement, Eurocash will take steps to completion of procedural measures taken against Emperia and P1 by Eurocash.

11. The conclusion of a significant agreement by the Issuer and its subsidiaries.

On 20 December 2011 was concluded a credit facility agreement up to the amount of PLN 1,070,000,000.00 between Eurocash S.A., its 14 subsidiaries in their capacity as guarantors, and: (i) Bank Zachodni WBK S.A., with its registered office in Wrocław, belonging to the Group Banco Santander SA and (ii) ING Bank Śląski S.A. with its registered office in Katowice. The Credit Facility Agreement was concluded due to the expiry of available credit facility agreement dated 17 June 2011 concluded between the Company and Bank Polska Kasa Opieki S.A. and ING Bank Śląski S.A. the conclusion of which the Company announced in current reports no. 26/2011 dated 17 June 2011 and no. 44/2011 dated 31 August 2011.

On the basis of the aforementioned Credit Facility Agreement, the Banks granted the Company a credit facility up to the amount of PLN 1,070,000,000.00 (one billion seventy million zlotys). The purpose of the credit facility is to finance the purchase by the Company of the shares in the companies purchased from EMPERIA HOLDING S.A on the basis of the investment agreement (the "Investment Agreement") dated 21 December 2010, conclusion of which the Company announced i.a. in currents report no. 1/2011 dated 3 January 2011, 33/2011 dated 1 July 2011 and 48/2011 dated 27 October 2011.

The Credit Facility Agreement provides the obligation to repay the granted credit facility by 30 June 2015. A part of the granted credit facility will be repaid by 30 September 2012, while the remainder will be repaid in equal quarterly instalments.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

12. Settlement and Amendments to Investment Agreement between Emperia Holding S.A. and Eurocash S.A. – conclusion of the significant agreement

On 21 December 2011 Eurocash has entered into Settlement and Amendments to Investment Agreement dated 21 December 2010 (hereinafter referred to as "Settlement") with (i) Emperia Holding S.A. with its registered office in Lublin („Emperia”) and with (ii) Emperia’s subsidiary – P1 sp. z o.o. with its registered office in Lublin („P1”), hereinafter referred to jointly as "Parties". Investment Agreement between Eurocash and Emperia dated 21 December 2010 and Settlement are hereinafter referred to jointly as "Transaction Documents". On the basis of Transaction Documents on 21 December 2011 („Transaction Closing Date”) Eurocash has acquired from P1, stakes in Distribution Companies (as defined in current report no. 1/2011 dated 3 January 2011 as well as described in table below) conducting wholesale distribution of FMCG products, as well as retail franchise network for a price of PLN 1.095.575.885 (say: one billion ninety five millions five hundred seventy five thousands and eight hundred eighty five PLN) in cash („Transaction”). The payment of the above mentioned purchase price by Eurocash as well as transfer of legal ownership titles to Eurocash was completed on the Transaction Closing Date.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2011	Presentation 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
Member of the Management Board Chief Executive Officer	Rui Amaral	29 February 2011	
Member of the Management Board Financial Director	Jacek Owczarek	29 February 2011	

SELECTED SEPARATE FINANCIAL DATA

	for the period 01.01.2011 to 31.12.2011 PLN	for the period 01.01.2010 to 31.12.2010 PLN	for the period 01.01.2011 to 31.12.2011 EUR	for the period 01.01.2010 to 31.12.2010 EUR
Net sales	5 522 676 580	5 000 189 079	1 249 813 655	1 251 737 115
Operating profit (loss)	110 643 492	96 356 744	25 039 262	24 121 750
Profit (loss) before tax	71 927 359	71 115 851	16 277 577	17 802 997
Net Profit (loss) on continued operations	64 786 635	63 149 188	14 661 590	15 808 639
Net profit (loss)	64 786 635	63 149 188	14 661 590	15 808 639
Net operating cash flow	166 245 611	144 604 645	37 622 343	36 200 031
Net investment cash flow	(1 143 312 323)	(449 220 480)	(258 738 192)	(112 456 937)
Net financial cash flow	989 215 053	342 219 963	223 865 088	85 670 646
Net change in cash and cash equivalents	12 148 341	37 604 128	2 749 240	9 413 741
Weighted average number of shares	136 814 268	136 276 586	136 814 268	136 276 586
Weighted average diluted number of shares	138 274 545	137 853 556	138 274 545	137 853 556
EPS (in PLN / EUR)	0,47	0,46	0,11	0,12
Diluted EPS (in PLN / EUR)	0,47	0,46	0,11	0,11
Average PLN / EUR rate*	-	-	4,4188	3,9946
	as at 31.12.2011 PLN	as at 31.12.2010 PLN	as at 31.12.2011 EUR	as at 31.12.2010 EUR
Assets	2 975 510 824	1 712 916 224	673 680 226	432 521 835
Long-term liabilities	789 082 506	340 463 533	178 654 797	85 969 127
Short-term liabilities	1 839 252 698	1 047 087 971	416 422 002	264 396 124
Equity	347 175 620	325 364 719	78 603 428	82 156 584
Share capital	136 983 011	136 429 761	31 014 085	34 449 350
Number of shares	136 983 011	136 352 068	136 983 011	136 352 068
Diluted number of shares	138 909 011	138 831 318	138 909 011	138 831 318
Book value per share (in PLN / EUR)	2,53	2,39	0,57	0,60
Diluted book value per share (in PLN / EUR)	2,50	2,34	0,57	0,59
Declared or paid dividend (in PLN / EUR)***	50 672 318	50 396 800	11 472 631	12 725 501
Declared or paid dividend per share (in PLN / EUR)	0,37	0,37	0,08	0,09
PLN / EUR rate at the end of the period**			4,4168	3,9603

* 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 2010 year, was paid for employees who has been shareholders of Parent Company as at 1 July 2011.

EUROCASH S.A.

**ABBREVIATED QUARTERLY
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

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, 29th February 2012

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-31.12.2011</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

CONTENTS

General information	3
1. Information about the Company	3
2. Boards of the Company.....	3
Abbreviated separate income statement for the period from 01.01.2011 to 31.12.2011	5
Abbreviated separate statement of comprehensive income for the period from 01.01.2011 to 31.12.2011	6
Abbreviated separate statement of the financial position as at 31.12.2011	7
Abbreviated separate statement of cash flows for the period from 01.01.2011 to 31.12.2011	9
Abbreviated separate statement on changes in equity in the period from 01.01.2011 to 31.12.2011	10
Supplementary information to the abbreviated quarterly separate financial statements prepared for the period from 01.01.2011 to 31.12.2011	11
1. General information	11
2. Information to abbreviated separate financial statements prepared for the period from 01.01.2011 to 31.12.2011	13

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

GENERAL INFORMATION

1. INFORMATION ABOUT THE COMPANY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

Ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade
(PKD 4690Z)

REGISTRY COURT

District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register,
Registration number: KRS 00000213765

PERIOD FOR WHICH THE COMPANY WAS ESTABLISHED

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1 January 2011 – 31 December 2011 and comparative period:
1 January 2010 – 31 December 2010.

Separate statement of financial position has been prepared as at 31 December 2011, and the comparative figures are presented as at 31 December 2010.

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 December 2011 the Company'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,
Jacek Owczarek – Member of the Management Board,
Carlos Saraiva – Member of the Management Board.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 31 December 2011 the Company'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.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

On 13 June 2011 Carlos Saraiva was appointed to the Management Board of Eurocash S.A.
On 22 June 2011 passed away the Member of the Management Board of Eurocash S.A.
Ryszard Majer.

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2011	Presentation 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 01.01.2011 TO 31.12.2011

	4th Quarter for the period from 01.10.2011 to 31.12.2011	4 Quarters for the period from 01.01.2011 to 31.12.2011	4th Quarter for the period from 01.10.2010 to 31.12.2010	4 Quarters for the period from 01.01.2010 to 31.12.2010
Sales	1 455 076 527	5 522 676 580	1 192 155 976	5 000 189 079
Sales of goods	1 367 831 952	5 267 953 219	1 114 564 719	4 793 554 436
Sales of services	87 244 575	254 723 361	77 591 256	206 634 643
Costs of sales	(1 259 573 457)	(4 902 424 172)	(1 025 774 961)	(4 434 713 310)
Costs of goods sold	(1 256 235 915)	(4 889 158 133)	(1 023 266 368)	(4 424 904 243)
Costs of services sold	(3 337 542)	(13 266 039)	(2 508 593)	(9 809 067)
Gross profit (loss)	195 503 070	620 252 408	166 381 015	565 475 769
Selling expenses	(104 983 029)	(372 022 248)	(83 951 497)	(335 474 807)
General and administrative expenses	(24 381 381)	(129 238 077)	(32 417 978)	(125 374 228)
Profit (loss) on sales	66 138 660	118 992 084	50 011 539	104 626 733
Other operating income	17 539 589	41 535 616	4 446 956	21 969 873
Other operating expenses	(26 694 389)	(49 884 208)	(7 468 384)	(30 239 863)
Operating profit (loss)	56 983 859	110 643 492	46 990 112	96 356 744
Financial income	2 514 536	9 009 958	615 579	3 839 378
Financial costs	(25 614 773)	(47 726 092)	(21 646 156)	(29 080 271)
Profit (loss) before income tax	33 883 622	71 927 359	25 959 534	71 115 851
Income tax expense	(4 481 992)	(7 140 724)	(521 315)	(7 966 663)
Profit (loss) for the period	29 401 630	64 786 635	25 438 220	63 149 188

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	64 786 635	63 149 188
Weighted average number of shares	136 814 268	136 276 586
Weighted average diluted number of shares	138 274 545	137 853 556
- basic	0,47	0,46
- diluted	0,47	0,46

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2011	Presentation 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 01.01.2011 TO 31.12.2011

	4th Quarter for the period from 01.10.2011 to 31.12.2011	4 Quarters for the period from 01.01.2011 to 31.12.2011	4th Quarter for the period from 01.10.2010 to 31.12.2010	4 Quarters for the period from 01.01.2010 to 31.12.2010
Profit (loss) for the period	29 401 630	64 786 635	25 438 220	63 149 188
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive income (loss) for the period	29 401 630	64 786 635	25 438 220	63 149 188

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.12.2011

	as at 31.12.2011	as at 31.12.2010
<i>Assets</i>		
Non-current assets (long-term)	2 018 148 522	899 225 067
Goodwill	96 024 468	96 024 468
Intangible assets	31 464 286	36 784 996
Property, plant and equipment	184 189 618	190 796 022
Investments in subsidiary companies	1 655 904 660	554 728 775
Investments in equity investees	23 710 081	3 464 300
Other long-term investments	5 808 590	6 247 500
Long-term receivables	1 880 628	1 801 896
Long-term prepayments	19 166 191	9 377 109
Deferred tax assets	17 838 998	6 880 010
Other long-term prepayments	1 327 194	2 497 099
Current assets (short-term)	957 362 303	813 691 157
Inventories	320 127 607	300 778 541
Trade receivables	413 346 317	297 878 741
Current tax assets	3 397 773	4 048 090
Other short-term receivables	11 444 046	12 907 770
Other short-term investments	3 021 041	3 000 000
Short-term prepayments	6 617 777	7 818 615
Cash and cash equivalents	199 407 742	187 259 401
Total assets	2 975 510 824	1 712 916 224

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.12.2011

	as at 31.12.2011	as at 31.12.2010
<i>Equity and liabilities</i>		
Equity	347 175 620	325 364 719
Share capital	136 983 011	136 429 761
Treasury shares	-	(1 115 507)
Reserve capital	136 928 348	105 539 159
Treasury shares reserve	-	12 884 493
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	77 909 260	76 271 814
Accumulated profit (loss) from previous years	13 122 625	13 122 625
Profit (loss) for the period	64 786 635	63 149 188
Liabilities	2 628 335 205	1 387 551 505
Non-current liabilities	789 082 506	340 463 533
Long-term loans and borrowings	768 408 762	299 894 015
Other long-term financial liabilities	20 119 059	22 521 098
Other long-term liabilities	-	400 000
Employee benefits	554 686	504 420
Provisions	-	17 144 000
Current liabilities	1 839 252 698	1 047 087 971
Loans and borrowings	689 522 855	98 484 256
Short-term financial liabilities	38 457 078	37 241 663
Trade liabilities	999 700 559	817 104 869
Other short-term payables	64 755 790	67 808 891
Current employee benefits	23 839 115	11 893 078
Provisions	22 977 302	14 555 215
Total equity and liabilities	2 975 510 824	1 712 916 224

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2011

	as at 31.12.2011	as at 31.12.2010
Book value	347 175 620	325 364 719
Number of shares	136 983 011	136 352 068
Diluted number of shares	138 909 011	138 831 318
Book value per share	2,53	2,39
Diluted book value per share	2,50	2,34

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2011	Presentation 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 01.01.2011 TO 31.12.2011

4 Quarters for the period from 01.01.2011 to 31.12.2011	4 Quarters for the period from 01.01.2010 to 31.12.2010
--	--

Cash flow from operating activities

Profit (loss) before tax	71 927 359	71 115 851
Adjustments for:	88 493 403	77 890 824
Depreciation and amortization	53 268 786	47 810 408
Equity-settled shared share-based payment transactions	1 198 538	3 227 302
(Gain) loss on sale of property, plant and equipment	(6 211 223)	1 027 345
Interest expenses	46 088 677	27 899 309
Interest received	(5 851 375)	(2 073 541)
Operating cash before changes in working capital	160 420 761	149 006 675
Changes in inventories	(19 349 066)	(14 559 021)
Changes in receivables	(110 138 779)	18 321 412
Changes in payables	181 645 284	45 211 264
Changes in provisions and employee benefits	(4 410 982)	(14 105 531)
Other adjustments	72 680	97 250
Operating cash	208 239 898	183 972 049
Interest paid	(24 544 893)	(13 721 094)
Income tax paid	(17 449 394)	(25 646 310)
Net cash from operating activities	166 245 611	144 604 645

Cash flow from investing activities

Short-term financial assets in subsidiary companies	-	38 660 158
Acquisition of intangible assets	(6 439 473)	(5 055 255)
Acquisition of property, plant and equipment	(34 243 092)	(46 694 477)
Proceeds from sale of property, plant and equipment	12 680 781	6 360 068
Acquisition of associates	(20 245 781)	-
Acquisition of subsidiaries, net of cash acquired	(1 101 175 885)	(435 012 851)
Loans granted	(336 868)	(72 497 500)
Repayment received of granted loans	1 017 869	63 250 000
Interest received	5 430 126	1 769 378
Net cash used in investing activities	(1 143 312 323)	(449 220 480)

Cash flows from financing activities

Proceeds from issue of share capital	5 382 538	12 360 362
Financing for franchising	979 641	1 182 689
Proceeds from loans and borrowings	1 133 930 000	394 882 487
Payment of finance lease liabilities	(6 640 376)	(8 002 574)
Interest of finance lease	(1 995 518)	(2 017 087)
Interests on loans and borrowings	(24 895 957)	(5 789 114)
Dividends paid	(50 672 318)	(50 396 800)
Net cash used in financing activities	989 215 053	342 219 963
Net change in cash and cash equivalents	12 148 341	37 604 128
Cash and cash equivalents at the beginning of the period	187 259 401	149 655 273
Cash and cash equivalents at the end of the period	199 407 742	187 259 401

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2011	Presentation 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 IN THE PERIOD FROM 01.01.2011 TO 31.12.2011

	Share capital	Treasury shares	Reserve capital	Treasure shares reserve	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 31 December 2010</i>							
Balance as at 1 January 2010	134 704 736	(1 115 507)	82 105 488	12 884 493	(4 645 000)	76 453 997	300 388 207
Impact of change in accounting	-	-	(3 336 827)	-	-	-	(3 336 827)
Balance as at 1 January 2010 after changes	134 704 736	(1 115 507)	78 768 661	12 884 493	(4 645 000)	76 453 997	297 051 380
Total comprehensive income for the reporting period							
Profit for the period from 1 January to 31 December 2010	-	-	-	-	-	63 149 188	63 149 188
Total comprehensive income for the period from 01.01. to 31.12.2010	-	-	-	-	-	63 149 188	63 149 188
Transaction with Owners of the Company, recognized directly in equity	-	-	-	-	-	-	-
Additional payments from and payments for owners	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(50 396 800)	(50 396 800)
Transfer to reserve capital	-	-	11 903 092	-	-	(11 903 092)	-
Equity-settled share based payment transactions	-	-	3 227 302	-	-	-	3 227 302
Share options exercised	1 725 025	-	10 635 337	-	-	-	12 360 362
Equity - EC with Batna	-	-	1 004 766	-	-	(1 004 766)	-
Other	-	-	-	-	-	(26 713)	(26 713)
Total transaction with Owners of the Company recognized directly in equity	1 725 025	-	26 770 498	-	-	(63 331 371)	(34 835 848)
Balance as at 31.12.2010	136 429 761	(1 115 507)	105 539 159	12 884 493	(4 645 000)	76 271 814	325 364 720
<i>Changes in equity in the period from 01.01. to 31.12.2011</i>							
Balance as at 01 January 2011	136 429 761	(1 115 507)	105 539 159	12 884 493	(4 645 000)	76 271 814	325 364 719
Total comprehensive income for the reporting period							
Profit for the period from 01.01. to 31.12.2011	-	-	-	-	-	64 786 635	64 786 635
Total comprehensive income for the period from 01.01. to 31.12.2011	-	-	-	-	-	64 786 635	64 786 635
Dividends paid	-	-	-	-	-	(50 672 318)	(50 672 318)
Transfer to reserve capital	-	-	12 476 870	-	-	(12 476 870)	-
Equity-settled share based payment transactions	-	-	1 198 538	-	-	-	1 198 538
Share options exercised	553 250	-	4 829 288	-	-	-	5 382 538
Share buy-back programme	-	-	-	-	-	-	-
Treasury shares	-	1 115 507	-	-	-	-	1 115 507
Treasury shares acquired	-	-	12 884 493	(12 884 493)	-	-	-
Total transaction with Owners of the Company recognized directly in equity	553 250	1 115 507	31 389 189	(12 884 493)	-	(63 149 188)	(42 975 735)
Balance as at 31.12.2011	136 983 011	-	136 928 348	-	(4 645 000)	77 909 260	347 175 620

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED QUARTERLY SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2011 TO 31.12.2011

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 29 February 2012 the abbreviated separate financial statements of Eurocash S.A. for the period from 1 January 2011 to 31 December 2011 were authorised for issue by the management Board. According to the information included in the report sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its abbreviated quarterly separate financial statements on 29 February 2012.

Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

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

Those quarterly abbreviated separate financial statements should be read in conjunction with abbreviated quarterly consolidated financial statements of Eurocash Group prepared as at 31 December 2011.

1.3. BASIS OF PREPARATION, FUNCTIONAL AND PRESENTATION CURRENCY

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

These abbreviated quarterly separate financial statements are presented in PLN, which is the Company'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. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with UE IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are made based on historical experience and other factors accepted as reasonable in given circumstances, and the results of estimates and judgements are a basis for the determination of the carrying value of assets and liabilities not resulting directly from other sources. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

The accounting principles as well as calculation methods applied in the preparation of the abbreviated quarterly separate financial statements remained unchanged in comparison to the ones applied in the last annual separate financial statement.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.6. GOING CONCERN ASSUMPTION

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

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2011	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2. INFORMATION TO ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2011 TO 31.12.2011

Those quarterly separate financial statements should be read in conjunction with abbreviated quarterly consolidated financial statements of Eurocash Group prepared as at 31 December 2011.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2011	Presentation 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
Member of the Management Board Chief Executive Officer	Rui Amaral	29 February 2012	
Member of the Management Board Financial Director	Jacek Owczarek	29 February 2012	

EUROCASH S.A.	Page 1 of 14
CONSOLIDATED QUARTELY REPORT (4Q 2011)	

Management discussion of the financial results for the 4Q 2011

1. Eurocash: Key financial and operational highlights in 4Q 2011

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

- Cash&Carry – including Eurocash Cash&Carry and Batna stores
- Delikatesy Centrum – encompassing sales of Eurocash S.A. to retail stores supplied based on franchise and distribution contracts executed with Eurocash Franczyza sp. z o.o.
- Tobacco & Impulse – sales of KDWT S.A.
- Alcohol Distribution – sales of Premium Distributors Sp. z o.o. and its subsidiaries
- Eurocash Dystrybucja - sales of Eurocash S.A. and Pol Cater sp. z o.o. realized to gas stations and HoReCa segment
- Tradis Distribution Group consisting of:
 - active distribution companies (Tradis sp. z o.o., DEF sp. z o.o., AMBRA sp. z o.o.), and
 - companies organizing or supporting franchise chains of retail shops: Detal Koncept sp. z o.o., Euro Sklep S.A., Partnerski Serwis Detaliczny S.A., Gama Serwis sp. z o.o., Lewiatan Holding S.A., Lewiatan Podlasie sp. z o.o., Lewiatan Śląsk sp. z o.o., Lewiatan Zachód sp. z o.o., Lewiatan Północ sp. z o.o., Lewiatan Opole sp. z o.o., Lewiatan Wielkopolska sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Orbita sp. z o.o., Drogerie Koliber sp. z o.o.

Cash&Carry:

- In 4Q 2011 external sales of Cash&Carry format amounted to PLN 918.5m and increased by 21.2% comparing with 4Q 2010. In FY 2011 the sales growth amounted to 16.9% and reached PLN 3 558.6m.
- In 4Q 2011 total sales of the Cash&Carry business amounted to PLN 978.1 m and increased by 22.8% yoy. In FY 2011 the total sales amounted to PLN 3 782.6 million - 9.9% growth yoy. Total sales included sales realized to other companies from Eurocash Group.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 4Q 2011 amounted to 19,5% and in the FY 2011 LFL sales growth reached 13.1%.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 4Q 2011 amounted to 20.3% and 14.0% in FY 2011.
- The number of Eurocash Cash&Carry stores at the end of 2011 amounted to 137 (including 3 Batna stores).
- The number of abc stores amounted to 4 652 at the end of 2011.
- In 4Q 2011 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 49.1% and 48.4% for 2011.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 4Q 2011 amounted to PLN 363,0m, and increased by 8.4% compared to 4Q 2010. In 2011 sales amounted to PLN 1 304,2m, 19,8% higher than in 2010.
- Lower dynamics in total sales growth was partially influenced by shift in 4Q 2010 of sales to clients previously serviced by Eurocash Dystrybucja.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 7.9% in 4Q 2011 and 8.1% in 2011.
- LFL growth of the retail sales of "Delikatesy Centrum" franchise stores in 4Q 2011 amounted to 7.1% and 7.5% in 2011.
- Number of "Delikatesy Centrum" franchise stores at the end of 2011 amounted to 649 (88 net openings in 2011).

EUROCASH S.A.	Page 2 of 14
CONSOLIDATED QUARTELY REPORT (4Q 2011)	

Tobacco & Impulse:

- External sales in KDWT amounted in 4Q 2011 to PLN 616.0 and increased by 10.6% yoy. In 2011 external sales amounted to PLN 2 523.0 and increased by 12.9% yoy.
- In 4Q 2011 total sales of KDWT amounted to PLN 647.9 m and increased by 9.9%. In 2011 sales amounted to PLN 2 665.9 m and increased by 12.0%.
- Growth of sales in food category in 4Q 2011 amounted to 33.0% and 18.1% in 2011 comparing with the same period 2010.
- In terms of volume, sales of cigarettes in 4Q 2011 to external clients increased by 4.7% and in 2011 increased by 5.3% yoy.
- Number of KDWT branches as of the end of 2011 amounted to 105 and 2 distribution centers

Alcohol Distribution:

- Sales of Premium Distributors in 4Q 2011 amounted to PLN 538.1 million, 6.3% lower than in 4Q 2010. Sales of Premium Distributors amounted in 2011 PLN 1 931.0 million.
- Premium Distributors are consolidated since 2 August 2010.

Eurocash Dystrybucja:

- Sales of Eurocash Dystrybucja including Pol Cater amounted to PLN 160,7 in 4Q 2011 and sales for 2011 amounted to PLN 600,9m.
- Without Pol Cater effect, sales in Eurocash Dystrybucja grew in 4Q 2011 to PLN 114,0m (87,8% yoy), what was partially influenced by effect of low base due to shift of sales realized to selected clients in 4Q 2010 to Delikatesy Centrum format. In FY 2011 sales reached PLN 435.9m, 7.4% lower than in 2010, what was mainly affected by loss of Orlen contract in 2010 and transfer of sales to independent shops to Delikatesy Centrum in 4Q 2010.
- Polcater sales amounted to PLN 165.0m in 2011 (consolidated since 1 March 2011) and to PLN 46.7m in 4Q 2011.

Tradis Distribution Group:

- Tradis Distribution Group has been acquired by Eurocash on 21.12.2011. However, the consolidation started as of 31.12.2011 with regard to balance sheet items. Full results of the Tradis Distribution Group will be consolidated from the beginning of 2012.
- Below, for information purposes only, we present the general overview of sales performance of the Tradis Distribution Group.
 - Total sales of active distribution companies (Tradis, Ambra, DEF) in 2011 amounted to PLN 5 147.66 million, 8.1% higher than in 2010.
 - From the total sales, 87.0% was realized in active distribution format, while cash&carry format was responsible for 13.0% of the total sales.
 - As of the end of 2011, active distribution companies operated 58 regional warehouses and 8 distribution centers as compared with 57 regional warehouses and 8 distribution centers as of the end of 2010. Total warehouse space at 31.12.2011 amounted to 280 995,14 square meters.
 - Below we present the number of stores in partner- and franchise chains operated by companies from Tradis Distribution Group:

Table 1: Number of partnership or franchise stores of the Tradis Distribution Group

Chain	Number of stores		
	31.12.2011	31.12.2010	Change 2011 / 2010
Groszek	1 012	1 085	-73
Milea	90	98	-8
Euro Sklep S.A.	613	644	-31
Lewiatan Podlasie Sp. z o.o.	189	198	-9
Lewiatan Śląsk Sp. z o.o.	319	302	17
Lewiatan Zachód Sp. z o.o.	211	291	-80
Lewiatan Orbita Sp. z o.o.	104	104	0
Lewiatan Wielkopolska Sp. z o.o.	192	188	4
Lewiatan Północ Sp. z o.o.	188	167	21
Lewiatan Opole Sp. z o.o.	186	178	8
Lewiatan Kujawy Sp. z o.o.	358	363	-5
Lewiatan Mazowsze Sp. z o.o.	34	22	12
Total	3 496	3 640	-144

* Right to use Milea brand expires on 21.06.2013

Table 2: Number of partnership stores co-operating within Partnerski Serwis Detaliczny

	31.12.2011	31.12.2010	Change 2011 / 2010
Number of co-operatives	61	57	4
Number of stores	557	492	65

Eurocash Group

Profit & loss account

Table 1 Eurocash Group: Summary of consolidated financial results for 4Q 2011

	Q4 2011	Q4 2010	Change % 2011/ 2010
PLN m			
Sales revenues (traded goods, materials)	2 619,98	2 297,55	14,03%
Gross profit (loss) on sales	294,63	270,38	8,97%
Gross profitability on sales (%)	11,25%	11,77%	-0,52 p.p.
EBITDA	103,15	91,30	12,98%
(EBITDA margin %)	3,94%	3,97%	-0,04 p.p.
EBIT	84,43	73,89	14,26%
(EBIT margin %)	3,22%	3,22%	0,01 p.p.
Gross profit	60,89	53,36	14,11%
Net Income	53,84	47,75	12,75%
(Net profitability %)	2,05%	2,08%	-0,02 p.p.

Table 2 Eurocash Group: Summary of consolidated financial results for 4Q YTD 2011

	2011	2010	Change % 2011 YTD/ 2010 YTD
PLN m			
Sales revenues (traded goods, materials)	9 980,60	7 791,76	28,09%
Gross profit (loss) on sales	988,36	801,27	23,35%
Gross profitability on sales (%)	9,90%	10,28%	-0,38 p.p.
EBITDA	265,76	230,71	15,19%
(EBITDA margin %)	2,66%	2,96%	-0,30 p.p.
EBIT	192,96	170,45	13,21%
(EBIT margin %)	1,93%	2,19%	-0,25 p.p.
Gross profit	150,99	145,34	3,89%
Net Income	134,39	128,45	4,63%
(Net profitability %)	1,35%	1,65%	-0,30 p.p.

In 4Q 2011 Eurocash Group revenues increased by 14.0% yoy, where the main driver of growth was strong performance of the Cash&Carry format, which grew by 21.2% in 4Q 2011.

EBITDA grew in 4Q 2011 by 13.0% YoY reaching PLN 103.15m. The net profit in 4Q 2011 amounted to PLN 53.84 12.8% higher than in 4Q 2010. In 4Q 2011 the company also booked PLN 9.26 million of one-off costs related to the acquisition of the Tradis Distribution Group.

During 2011 the consolidated sales of the Eurocash Group grew by 28.1% driven by strong growth in Cash&Carry, Delikatesy Centrum and KDWT formats as well as acquisitions of Premium Distributors (2 August 2010) and Pol Cater (1 March 2011). EBITDA for 2011 grew by 15.2% reaching PLN 265.76 million, and net profit grew 4.6% to PLN 134.39 million. Lower dynamic at the net profit level was due to higher depreciation charges and financial costs related to the acquisition of Premium Distributors, as well as aforementioned one-off costs.

Sales by format

Table 3 Eurocash Group: Sales dynamics by distribution format for 4Q 2011

	Total sales incl. inter-company			External sales		
	Q4 2011	Q4 2010	%change	Q4 2011	Q4 2010	%change
Cash&Carry	978,1	796,5	22,8%	918,5	757,8	21,2%
Delikatesy Centrum	363,0	334,8	8,4%	363,0	334,8	8,4%
Tobacco+Impulse	647,9	589,8	9,9%	616,0	557,2	10,6%
Alcohol distribution	774,8	606,2	27,8%	538,1	574,6	-6,3%
Eurocash Dystrybucja	160,9	60,9	164,3%	160,7	60,9	163,9%
Other	35,6	22,6	57,9%	23,6	12,3	92,0%
Cons. Adj.	-340,4	-113,1	200,9%	0,0	0,0	
Total	2 620,0	2 297,6	14,0%	2 620,0	2 297,6	14,0%

Table 4 Eurocash Group: Sales dynamics by distribution format for 2011

	Total sales incl. inter-company			External sales		
	2011	2010	%change	2011	2010	%change
Cash&Carry	3 782,6	3 440,8	9,9%	3 558,6	3 043,2	16,9%
Delikatesy Centrum	1 304,2	1 088,5	19,8%	1 304,2	1 088,5	19,8%
Tobacco+Impulse	2 665,9	2 380,6	12,0%	2 523,0	2 235,6	12,9%
Alcohol distribution	2 266,5	957,1	136,8%	1 931,0	909,2	112,4%
Eurocash Dystrybucja	601,1	470,9	27,7%	600,9	470,9	27,6%
Other	110,1	81,1	35,8%	63,0	44,4	42,0%
Cons. Adj.	-749,8	-627,2	19,5%	0,0	0,0	
Total	9 980,6	7 791,8	28,1%	9 980,6	7 791,8	28,1%

Cash flow

Table 6 Eurocash Group: Consolidated cash flow for 4Q 2011

	Q4 2011	Q4 2010
PLN m		
Operating cash flow	86,44	85,73
<i>Gross profit (loss)</i>	60,89	53,36
<i>Depreciation</i>	18,72	17,41
<i>Change in working capital</i>	6,90	7,11
<i>Other</i>	(0,07)	7,86
Cash flow from investment	(1 058,63)	(30,34)
Cash flow from financing activities	1 041,27	(5,37)
Total cash flow	69,08	50,03

Table 7 Eurocash Group: Consolidated cash flow for 4Q YTD 2011

	2011	2010
PLN m		
Operating cash flow	265,92	216,70
<i>Gross profit (loss)</i>	150,99	145,34
<i>Depreciation</i>	72,80	60,27
<i>Change in working capital</i>	66,08	41,36
<i>Other</i>	(23,95)	(30,26)
Cash flow from investments	(1 107,89)	(410,82)
Cash flow from financing activities	919,28	248,17
Total cash flow	77,31	54,05

Total cash flow in 4Q 2011 amounted to PLN 69.08m, where the operating cash flow reached 86.44m. Cash flow from investments included in 4Q 2011 the price paid for the Tradis Distribution Group acquired on 21. December 2011 from Emperia Group. Cash flow from financing activities amounted to PLN 1 041.27 million and was driven mainly by the debt facility in the amount of PLN 1 070 million used to finance acquisition of Tradis Distribution Group.

In 2011 total cash flow amounted to PLN 77.31m, where operational cash flow reached PLN 265,92 milion - 100,1% of EBITDA. Cash flow from investments and financing activities were influenced by acquisition of Tradis Distribution Group which was financed mainly by debt.

Working capital

Table 8 Eurocash Group: Consolidated working capital ratios flow for 4Q 2011

Turnover in days	Q4 2011	Q4 2010
1. Inventories turnover	33,16	25,42
2. Trade receivables turnover	45,58	26,78
3. Trade liabilities turnover	85,63	63,94
4. Operating cycle (1+2)	78,74	52,20
5. Cash conversion (4-3)	(6,88)	(11,74)

Table 9 Eurocash Group: Consolidated working capital ratios flow for 4Q YTD 2011

Turnover in days	2011	2010
1. Inventories turnover	34,53	29,74
2. Trade receivables turnover	47,47	31,32
3. Trade liabilities turnover	87,85	73,56
4. Operating cycle (1+2)	82,01	61,07
5. Cash conversion (4-3)	(5,84)	(12,49)

Working capital ratios for 4Q 2011 and FY 2011 we impacted by consolidation of Tradis balance sheet items. Despite this, the cash conversion cycle remained negative at 6.9 days in 4Q 2011 and 5.8 days in 2011.

Balance sheet

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 10 Eurocash Group: Selected consolidated balance sheet items

PLN m	31.12.2011		31.12.2010	
Fixed assets	1 947,22	42,26%	811,25	33,76%
Current assets	2 660,03	57,74%	1 591,73	66,24%
Total assets	4 607,25	100,00%	2 402,98	100,00%
Equity	548,49	11,90%	457,10	19,02%
Liabilities and provisions	4 058,76	88,10%	1 945,88	80,98%
Total liabilities and equity	4 607,25	100,00%	2 402,98	100,00%

Consolidation of Tradis balance sheet items as of 31.12.2011 is the main factor changing the balance sheet structure.

Eurocash S.A.

Profit & loss account

Table 11 Eurocash S.A.: Summary of financial results for 4Q 2011

	Q4 2011	Q4 2010	Change 2011/ 2010
PLN m			
Sales revenues (traded goods, materials)	1 455,08	1 192,16	22,05%
Gross profit (loss) on sales	195,50	166,38	17,50%
Gross profitability on sales (%)	13,44%	13,96%	-0,52 p.p.
EBITDA	70,73	59,81	18,26%
(EBITDA margin %)	4,86%	5,02%	-0,16 p.p.
EBIT	56,98	46,99	21,27%
(EBIT margin %)	3,92%	3,94%	-0,03 p.p.
Gross profit	33,88	25,96	30,52%
Net Income	29,40	25,44	15,58%
(Net profitability %)	2,02%	2,13%	-0,11 p.p.

Table 12 Eurocash S.A.: Summary of financial results for 4Q YTD 2011

	2011	2010	Change YTD 11/ YTD 10
PLN m			
Sales revenues (traded goods, materials)	5 522,68	5 000,19	10,45%
Gross profit (loss) on sales	620,25	565,48	9,69%
Gross profitability on sales (%)	11,23%	11,31%	-0,08 p.p.
EBITDA	163,91	144,17	13,70%
(EBITDA margin %)	2,97%	2,88%	0,08 p.p.
EBIT	110,64	96,36	14,83%
(EBIT margin %)	2,00%	1,93%	0,08 p.p.
Gross profit	71,93	71,12	1,14%
Net Income	64,79	63,15	2,59%
(Net profitability %)	1,17%	1,26%	-0,09 p.p.

Cash flow

Table 13 Eurocash S.A.: Cash flow for 4Q 2011

	Q4 2011	Q4 2010
PLN m		
Operating cash flow	21,02	92,73
Gross profit (loss)	33,88	25,96
Depreciation	13,74	12,82
Change in working capital	(29,44)	47,42
Other	2,83	6,53
Cash flow from investments	(1 075,62)	(2,84)
Cash flow from financing activities	1 066,83	(38,38)
Total cash flow	12,23	51,51

Table 14 Eurocash S.A.: Cash flow for 4Q YTD 2011

	2011	2010
PLN m		
Operating cash flow	166,25	144,60
<i>Gross profit (loss)</i>	71,93	71,12
<i>Depreciation</i>	53,27	47,81
<i>Change in working capital</i>	52,16	48,97
<i>Other</i>	(11,11)	(23,30)
Cash flow from investments	(1 143,31)	(449,22)
Cash flow from financing activities	989,22	342,22
Total cash flow	12,15	37,60

Working capital

Table 15 Eurocash S.A.: Working capital ratios for 4Q 2011

	Q4 2011	Q4 2010
Turnover in days		
1. Inventories turnover	20,24	23,21
2. Trade receivables turnover	26,13	22,99
3. Trade liabilities turnover	73,02	73,28
4. Operating cycle (1+2)	46,38	46,20
5. Cash conversion (4-3)	(26,64)	(27,09)

Table 16 Eurocash S.A.: Working capital ratios for 4Q YTD 2011

	2011	2010
Turnover in days		
1. Inventories turnover	21,16	21,96
2. Trade receivables turnover	27,32	21,74
3. Trade liabilities turnover	74,43	67,25
4. Operating cycle (1+2)	48,48	43,70
5. Cash conversion (4-3)	(25,95)	(23,55)

Balance sheet

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 17 Eurocash S.A.: Selected balance sheet items

PLN m	31.12.2011		31.12.2010	
Fixed assets	2 018,15	67,83%	899,23	52,50%
Current assets	957,36	32,17%	813,69	47,50%
Total assets	2 975,51	100,00%	1 712,92	100,00%
Equity	347,18	11,67%	325,36	18,99%
Liabilities and provisions	2 628,34	88,33%	1 387,55	81,01%
Total liabilities and equity	2 975,51	100,00%	1 712,92	100,00%

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

2. Major events and factors that influenced consolidated income or loss in 4Q 2011.

1. Changes in equity

In the period between 1 January 2011 and 31 December 2011 were issued 553 250 shares in respect of the option programs.

2. Acquisition of Tradis

On 21 December 2011 Eurocash has entered into Settlement and Amendments to Investment Agreement dated 21 December 2010 (hereinafter referred to as **"Settlement"**) with (i) Emperia Holding S.A. with its registered office in Lublin (**"Emperia"**) and with (ii) Emperia's subsidiary – P1 sp. z o.o. with its registered office in Lublin (**"P1"**), hereinafter referred to jointly as **"Parties"**. Investment Agreement between Eurocash and Emperia dated 21 December 2010 and Settlement are hereinafter referred to jointly as **"Transaction Documents"**.

On the basis of Transaction Documents on 21 December 2011 (**"Transaction Closing Date"**) Eurocash has acquired from P1, stakes in Distribution Companies (as defined in current report no. 1/2011 dated 3 January 2011 and described in table below) conducting wholesale distribution of FMCG products, as well as operating retail franchise chains (**"Tradis Distribution Group"**) for a price of PLN **1.095.575.885** (say: one billion ninety five millions five hundred seventy five thousands and eight hundred eighty five PLN) in cash (**"Transaction"**). The payment of the above mentioned purchase price by Eurocash as well as transfer of legal ownership titles to Eurocash was completed on the Transaction Closing Date.

Company's Name	Eurocash's participation in capital	Nominal value of stake / share	Eurocash's participation in total number of votes
Euro Sklep S.A.	100%	410	100%
Detal Koncept sp. z o.o.	100%	500	100%
Lewiatan Zachód sp. z o.o.	100%	600	100%
Lewiatan Północ sp. z o.o.	100%	500	100%
Tradis sp. z o.o.	100%	500	100%
Drogerie Koliber sp. z o.o.	100%	500	100%
Lewiatan Holding S.A.	66,61%	1	71,17%
Partnerski Serwis Detaliczny S.A.	100%	1	100%
Lewiatan Opole sp. z o.o.	100%	500	100%
Lewiatan Wielkopolska sp. z o.o.	81,43%	2.000	81,43%
DEF sp. z o.o.	100%	500	100%
AMBRA sp. z o.o.	100%	500	100%
Lewiatan Podlasie sp. z o.o.	100%	1.000	100%
Lewiatan Śląsk sp. z o.o.	100%	1.000	100%
Lewiatan Kujawy sp. z o.o.	100%	1.000	100%
Lewiatan Orbita sp. z o.o.	100%	500	100%
Gama Serwis sp. z o.o.	100%	650	100%

On the basis of Settlement, Parties have waived any mutual claims resulting from Emperia's and P1's statement on rescinding Investment Agreement – on which Parties informed already in current reports:

- Eurocash - in current reports no: 41/2011, 45/2011, 46/2011, 52/2011;
- Emperia - in current report no 47/2011 dated 9 August 2011;

On the day of concluding Settlement, Arbitration Tribunal has terminated its arbitration proceeding aimed at ruling the dispute between Eurocash, Emperia and P1 in reference to Investment Agreement.

As a result of Transaction completion, the injunction ruled by Circuit Court in Lublin on 2 September 2011 to secure potential Eurocash' claims (Eurocash current report no 45/2011) has collapsed.

EUROCASH S.A.	Page 11 of 14
CONSOLIDATED QUARTELY REPORT (4Q 2011)	

Eurocash has financed this acquisition from bank loan amounting to PLN 1.070.000.000 on which Eurocash informed in current report no 53/2011 dated 21 December 2011, as well as from own funds.

Eurocash's acquisition of Distribution Companies is a long-term investment.

3. Credit Facility Agreement with Bank Zachodni WBK S.A. and ING Bank Śląski S.A.

On 20 December 2011, a credit facility agreement (the "Credit Facility Agreement") up to the amount of PLN 1,070,000,000.00 (one billion seventy million zlotys) was concluded between the Company, its 14 subsidiaries in their capacity as guarantors, and: (i) Bank Zachodni WBK S.A., with its registered office in Wrocław, belonging to the Group Banco Santander SA and (ii) ING Bank Śląski S.A. with its registered office in Katowice.

On the basis of the aforementioned Credit Facility Agreement, the Banks granted the Company a credit facility up to the amount of PLN 1,070,000,000.00 (one billion seventy million zlotys). The purpose of the credit facility is to finance the purchase by the Company of the shares in the companies purchased from EMPERIA HOLDING S.A on the basis of the investment agreement (the "Investment Agreement") dated 21 December 2010, conclusion of which the Company announced i.a. in current report no. 1/2011 dated 3 January 2011, 33/2011 dated 1 July 2011 and 48/2011 dated 27 October 2011.

The Credit Facility Agreement provides the obligation to repay the granted credit facility by 30 June 2015. A part of the granted credit facility will be repaid by 30 September 2012, while the remainder will be repaid in equal quarterly instalments.

In accordance with the Credit Facility Agreement, the borrowers will be charged interest based on the WIBOR rate for a period comparable to the interest period determined in the Credit Facility Agreement plus the margin specified in the Credit Facility Agreement. In addition, Eurocash is obligated to pay any and all additional fees or commissions related to the conclusion of the Credit Facility Agreement or other services provided by the banks that are parties to the Credit Facility Agreement in accordance with that Agreement. The Agreement also contains standard provisions imposing limits on the Company and its Subsidiaries in regard to the disposal of components of their assets and their encumbrance as well as the granting of loans, credit facilities, and guarantees.

In the event of the occurrence of the events specified in the Credit Facility Agreement, the agent of the credit facility has the right to terminate the agreement in part or in full immediately as well as to demand the repayment of any and all amounts due under the concluded Credit Facility Agreement after the expiry of the recovery period for a given event set in the Credit Facility Agreement consistent with market standards for similar financing facilities including i.a. cases of non-payments, breach of obligations, non-compliance with the truth of the statements of the Issuer or its subsidiary, insolvency and similar events.

There have been no other major events that influenced Eurocash Group income or loss in 4Q 2011.

3. Development perspectives

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.

EUROCASH S.A.	Page 12 of 14
CONSOLIDATED QUARTELY REPORT (4Q 2011)	

Internal Factors

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 2012:

- number of Eurocash Cash&Carry stores will increase by app. 6-8 stores, however final number of new openinings will depend from the integration process with Tradis Distribution Group.
- number of Delikatesy Centrum franchise stores will increase by app. 100 stores,
- in the active distribution channel of KDWT– 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.

Integration of Premium Distributors and Pol Cater .

Due to the necessity of integrating the companies of Premium Distributors and Pol Cater at the operational level, in the opinion of Eurocash S.A. Board full synergies associated with this transaction will be possible to reach within 3 years after the acquisition of control over these companies.

Takeovers and acquisitions of other entities.

Realization of the investment agreement between Eurocash S.A. and Emperia Holding S.A.

On 21 December 2011 Eurocash has acquired from P1 (subsidiary of Emperia Holding S.A.), stakes in companies from Tradis Distribution Group conducting wholesale distribution of FMCG products, as well as operating retail franchise chains. Due to the necessity of integrating the Tradis Distribution Group at the operational level, in the opinion of Eurocash S.A. Board full synergies associated with this transaction will be possible to reach within 3 years after the acquisition of control over these companies.

4. Additional information

Information regarding dividends

On 13 June 2011 accordance with the resolution no 5 of the Ordinary Shareholders Meeting divided the net profit for 2010 in amount PLN 63.149.188. The amount 50.672.318 PLN was designed for dividend in amount PLN 37 groszes per one Company share, paid as at 14 July 2011. The other part of net profit was transferred to Company's reserve capital.

Explanations regarding seasonality

In FMCG wholesale sales are traditionally lower in 1st quarter, then sales peak during summer period and stabilise in the 4th quarter.

Issuance, redemption and repayment of debt and capital securities

In 4Q 2011 Eurocash S.A. issued 22 875 shares in connection with realization of the respective motivation schemes.

In 4Q 2011 Eurocash S.A. did not issue, acquire or repay other debt securities.

Changes in the basic management principles

In 4Q 2011 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 and does not intend to publish financial forecasts for 2011, nor does not envisage to issue forecast for 2012.

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

Shareholder	29.02.2012				10.11.2011			
	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 (bezpośrednio i pośrednio przez Politra B.V.)	70 258 100	51,24%	70 258 100	51,24%	70 258 100	51,30%	70 258 100	51,30%
Fidelity	6 871 178	5,01%	6 871 178	5,01%	6 871 178	5,02%	6 871 178	5,02%
Others	59 980 758	43,75%	59 980 758	43,75%	59 831 858	43,69%	59 831 858	43,69%
TOTAL*	137 110 036	100,00%	137 110 036	100,00%	136 961 136	100,00%	136 961 136	100,00%

* On 29.02.2012 The Management Board of Eurocash has information on the number of shares as of 31.01.2012 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	
	29.02.2012	10.11.2011
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	70 258 100	70 258 100
Rui Amaral	407 625	388 625
Katarzyna Kopaczewska	340 500	329 000
Arnaldo Guerreiro	356 500	345 000
Pedro Martinho	845 250	833 750
Carlos Saraiva	0	0
Jacek Owczarek	76 500	94 693
<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

On 10 September 2011, Eurocash submitted to the arbitration court case against Emperia and P1 regarding (a) confirmation of the existence of the Investment Agreement between Eurocash and Emperia and (b) that price for shares in companies belonging to Tradis Distribution Group equals the Base Price described in the Investment Agreement (i.e. PLN 925.975.000) as adjusted according to section 7.9 of the Investment Agreement.

On 21 December 2011 Eurocash has entered with Emperia and P1 into Settlement and Amendments to Investment Agreement dated 21 December 2010 ("Settlement"). On the basis of Settlement, Parties have waived any mutual claims resulting from Emperia's and P1's statement on rescinding Investment Agreement.

On the day of concluding Settlement, Arbitration Tribunal has terminated its arbitration proceeding aimed at ruling the dispute between Eurocash, Emperia and P1 in reference to Investment Agreement.

As a result of Transaction completion, the injunction ruled by Circuit Court in Lublin on 2 September 2011 to secure potential Eurocash' claims (Eurocash current report no 45/2011) has collapsed.

In the 4Q 2011 companies belonging to Eurocash Group were not involved in any other 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 its subsidiary credit or loan surety or a guarantee

Except for the intra group sureties resulting from concluding the Credit Facility Agreement related to the acquisition of Tradis Distribution Group (about which Eurocash informed in the current report no. 53/2011 dated 21.12.2011, in the 4Q 2011 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.

Information concerning execution by the issuer or its subsidiary transaction with related parties

In the 4Q 2011 companies belonging to Eurocash Group did not execute transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

Other information significant to assess the issuer's situation or ability to satisfy liabilities by the issuer

Apart of information provided in this report, there are no other information which would be material to assess the staffing, and financial situation of the Company.

Factors that will affect the results achieved by the issuer

Apart of information provided in this report, there are no other material factors, which might influence the results of the Eurocash Group during the next quarter of the year.

Signatures of Management Board Members:

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	29 February 2012	
Member of the Management Board Financial Director	Jacek Owczarek	29 February 2012	