



EUROCASH

CONSOLIDATED QUARTERLY REPORT

3rd QUARTER 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.

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SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2012 to 30.09.2012 PLN	Non audited for the period from 01.01.2011 to 30.09.2011 PLN	Non audited for the period from 01.01.2012 to 30.09.2012 EUR	Non audited for the period from 01.01.2011 to 30.09.2011 EUR
Sales	12 367 299 211	7 360 612 947	2 937 879 896	1 831 772 876
Operating profit (loss)	216 126 606	108 526 442	51 341 364	27 008 049
Profit (loss) before income tax	151 977 808	90 104 017	36 102 672	22 423 417
Profit (loss) for the on continued operations	129 449 695	80 547 914	30 751 068	20 045 271
Profit (loss) for the period	129 449 695	80 547 914	30 751 068	20 045 271
Net cash from operating activities	465 949 593	179 802 352	110 687 380	44 745 876
Net cash used in investing activities	(89 533 041)	(49 252 248)	(21 268 776)	(12 256 986)
Net cash used in financing activities	(471 986 709)	(122 316 250)	(112 121 510)	(30 439 800)
Net change in cash and cash equivalents	(95 570 158)	8 233 855	(22 702 907)	2 049 089
Weighted average number of shares	137 636 502	137 418 126	137 636 502	137 418 126
Weighted average diluted number of shares	138 784 114	138 288 615	138 784 114	138 288 615
EPS (in PLN / EUR)	0,94	0,59	0,22	0,15
Diluted EPS (in PLN / EUR)	0,93	0,58	0,22	0,14
Average PLN / EUR rate*			4,2096	4,0183
	Non audited as at 30.09.2012 PLN	as at 31.12.2011 PLN	Non audited as at 30.09.2012 EUR	as at 31.12.2011 EUR
Assets	4 545 455 739	4 629 895 222	1 104 928 713	1 048 246 518
Non-current liabilities	543 170 308	732 425 315	132 036 149	165 827 141
Current liabilities	3 340 663 240	3 348 975 999	812 062 628	758 235 827
Equity	661 622 191	548 493 908	160 829 936	124 183 551
Share capital	137 873 436	136 983 011	33 514 861	31 014 085
Number of shares	137 873 436	136 983 011	137 873 436	136 983 011
Diluted number of shares	138 909 011	138 909 011	138 909 011	138 909 011
Book value per share (in PLN / EUR)	4,80	4,00	1,17	0,91
Diluted book value per share (in PLN / EUR)	4,76	3,95	1,16	0,89
Declared or paid dividend (in PLN / EUR) ***	24 795 780	50 672 318	6 027 464	11 472 631
Declared or paid dividend per share (in PLN / EUR)	0,18	0,37	0,04	0,08
PLN / EUR rate at the end of the period**			4,1138	4,4168

* 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 2011 year, as at 17 July 2012 was declared for employees who will have shareholders of Parent Company as at 2 July 2012.

EUROCASH S.A. GROUP

ABBREVIATED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 SEPTEMBER 2012

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.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 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, KRS 0000213765

PERIOD FOR WHICH THE GROUP WAS ESTABLISHED

Indefinite period

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The reporting period 1 January 2012 – 30 September 2012 and comparative period 1 January 2011 – 30 September 2011.

Consolidated statement of financial position has been prepared as at 30 September 2012, and the comparative figures are presented as at 31 December 2011.

2. BOARD OF THE PARENT ENTITY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 September 2012 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,
Carlos Saraiva – Member of the Management Board,
Jacek Owczarek – Member of the Management Board.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
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2.2. SUPERVISORY BOARD

As at 30 September 2012 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.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

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

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

	Non audited 3rd Quarter for the period from 01.07.2012 to 30.09.2012	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012	Non audited 3rd Quarter for the period from 01.07.2011 to 30.09.2011	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011
Sales	4 391 352 033	12 367 299 211	2 716 613 073	7 360 612 947
Sales of goods	4 244 610 028	11 945 313 276	2 641 372 231	7 140 305 660
Sales of services	145 016 421	417 879 353	75 240 842	220 307 286
Sales of materials	1 725 584	4 106 582	-	-
Costs of sales	(3 942 973 376)	(11 083 722 042)	(2 471 807 922)	(6 666 880 403)
Costs of goods sold	(3 909 485 437)	(10 989 268 759)	(2 471 312 491)	(6 664 437 084)
Costs of services sold	(32 100 134)	(91 298 953)	(495 431)	(2 443 320)
Costs of materials sold	(1 387 805)	(3 154 331)	-	-
Gross profit (loss)	448 378 657	1 283 577 169	244 805 151	693 732 543
Selling expenses	(261 961 527)	(803 531 761)	(149 470 983)	(437 987 747)
General and administrative expenses	(73 387 015)	(222 626 396)	(47 105 375)	(151 938 342)
Profit (loss) on sales	113 030 115	257 419 011	48 228 793	103 806 454
Other operating income	13 287 692	31 942 735	10 556 902	36 435 459
Other operating expenses	(29 019 641)	(73 235 140)	(11 128 645)	(31 715 471)
Operating profit (loss)	97 298 166	216 126 606	47 657 050	108 526 442
Financial income	3 682 379	12 594 484	2 927 348	8 572 763
Financial costs	(23 153 132)	(75 579 358)	(9 477 290)	(24 949 695)
Share in profits (losses) of equity accounted investees	(98 591)	(1 163 924)	(341 545)	(2 045 493)
Profit (loss) before income tax	77 728 823	151 977 808	40 765 563	90 104 017
Income tax expense	(11 004 537)	(22 528 113)	(4 249 106)	(9 556 104)
Profit (loss) for the period	66 724 286	129 449 695	36 516 457	80 547 914
Attributable to:				
Owners of the Company	66 724 286	129 449 695	36 516 458	80 559 460
Non-controlling interests	-	-	(0)	(11 545)

EARNINGS PER SHARE

	PLN / share	PLN / share
Profit (loss)	129 449 695	80 559 460
Weighted average number of shares	137 636 502	137 418 126
Weighted average diluted number of shares	138 784 114	138 288 615
from continued and discontinued operations		
- basic	0,94	0,59
- diluted	0,93	0,58

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

	Non audited 3rd Quarter for the period from 01.07.2012 to 30.09.2012	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012	Non audited 3rd Quarter for the period from 01.07.2011 to 30.09.2011	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011
Profit (loss) for the period	66 724 286	129 449 695	36 516 457	80 547 914
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	66 724 286	129 449 695	36 516 457	80 547 914
Total Income				
Owners of the Company	66 724 286	129 449 695	36 516 458	80 559 460
Non-controlling interests	-	-	(0)	(11 545)
Total comprehensive income for the period	66 724 286	129 449 695	36 516 457	80 547 914

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

	Non audited as at 30.09.2012	as at 31.12.2011 Restated
<i>Assets</i>		
Non-current assets (long-term)	1 905 931 460	1 928 745 653
Goodwill	1 008 806 690	1 004 306 690
Intangible assets	431 807 984	445 160 992
Property, plant and equipment	372 846 600	409 298 754
Investment real estate property	1 590 321	1 643 004
Investments in equity accounted investees	36 796 315	20 245 781
Other long-term investments	1 121 068	3 572 547
Long-term receivables	3 209 555	3 130 179
Deferred tax assets	48 427 475	38 448 115
Other long-term prepayments	1 325 452	2 939 591
Current assets (short-term)	2 639 524 279	2 701 149 569
Inventories	984 717 334	953 083 464
Trade receivables	1 337 193 602	1 319 002 027
Current tax receivables	16 834 849	2 128 490
Other short-term receivables	53 077 955	106 158 421
Other short-term financial assets	3 660 747	3 519 639
Short-term prepayments	13 881 154	18 774 282
Cash and cash equivalents	202 913 089	298 483 246
Fixed assets classified as held for sale	27 245 549	-
Total assets	4 545 455 739	4 629 895 222

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

	Non audited as at 30.09.2012	as at 31.12.2011 Restated
<i>Equity nad liabilities</i>		
Equity	661 622 191	548 493 908
Equity attributable to Owners of the Company	661 622 191	548 493 908
Share capital	137 873 436	136 983 011
Reserve capital	340 126 016	263 157 202
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	188 267 739	152 998 695
Accumulated profit from previous years	58 818 043	18 599 960
Profit (loss) for the period	129 449 695	134 398 735
Liabilities	3 883 833 548	4 081 401 314
Non-current liabilities	543 170 308	732 425 315
Long-term loans and borrowings	467 478 658	666 100 910
Long-term financial liabilities	18 073 400	20 716 733
Other long-term liabilities	540 550	293 305
Deferred tax liabilities	48 958 602	36 685 781
Employee benefits	1 669 598	1 663 864
Provisions	6 449 500	6 964 721
Current liabilities	3 340 663 240	3 348 975 999
Loans and borrowings	651 889 770	830 807 741
Short-term financial liabilities	33 957 765	39 696 530
Trade payables	2 393 520 059	2 188 400 809
Current tax liabilities	9 503 663	15 362 536
Other short-term payables	65 618 798	110 056 890
Current employee benefits	62 827 763	50 352 605
Provisions	123 345 422	114 298 888
Total equity and liabilities	4 545 455 739	4 629 895 222

BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2012

	Non audited as at 30.09.2012	as at 31.12.2011
Equity attributable to Owners of the Company	661 622 191	548 493 908
Number of shares	137 873 436	136 983 011
Diluted number of shares	138 909 011	138 909 011
Book value per share	4,80	4,00
Diluted book value per share	4,76	3,95

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011
<i>Cash flow from operating activities</i>		
Profit before tax	151 977 808	90 104 017
Adjustments for:	154 836 641	75 152 969
Depreciation and amortization	79 604 609	54 078 800
Share in profits (losses) of equity accounted investees	1 163 924	2 045 493
Equity-settled share-based payment transactionsValuation of potivational programm	376 738	786 403
Gain (loss) on sale of property, plant and equipment	4 772 221	783 857
Interest expenses	73 717 951	23 023 551
Interest received	(4 798 802)	(5 565 136)
Operating cash before changes in working capital	306 814 449	165 256 986
Changes in inventory	(35 821 528)	119 685 012
Changes in receivables	18 560 017	47 267 014
Changes in payables	200 529 651	(107 769 833)
Changes in provisions and employee benefits	29 582 319	(14 192 096)
Other adjustments	(1 784 934)	319 479
Operating cash	517 879 974	210 566 562
Interest paid	(9 932 340)	(12 927 553)
Income tax paid	(41 998 041)	(17 836 657)
Net cash from operating activities	465 949 593	179 802 352
<i>Cash flow from investing activities</i>		
Aquisitionof intangible assets	(9 838 856)	(10 328 766)
Aquisition of property, plant and equipment tangible fixed assets	(60 682 223)	(35 080 905)
Aquisition of property, plant and equipment tangible fixed assets held for sale	(27 245 549)	-
Proceeds from sale of property, plant and equipment	22 467 545	2 733 477
Expenditures for purchased financial assets	(111 422)	-
Aquisition of subsidiaries, net of cash aquired	-	(11 884 683)
Expenditures for purchased associate companies	(20 056 000)	-
Repayment received of given loans	4 900 000	320 000
Interest received	1 033 463	4 988 628
Net cash used in investing activities	(89 533 041)	(49 252 248)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	8 050 914	5 171 952
Sales of treasury shares	-	1 115 507
Financing for franchisees	(3 081 390)	819 513
Proceeds from loans and borrowings	395 151 810	-
Repayment of borrowings	(778 343 014)	(52 243 867)
Payment of finance lease liabilities	(4 502 071)	(5 953 683)
Interest on finance lease	(2 583 115)	(1 667 006)
Interests on loans and borrowings	(61 884 062)	(18 886 346)
Dividends paid	(24 795 780)	(50 672 318)
Net cash used in financing activities	(471 986 709)	(122 316 250)
Net change in cash and cash equivalents	(95 570 158)	8 233 855
Cash and cash equivalents at the beginning of the period	298 483 246	211 499 922
Cash and cash equivalents at the end of the period	202 913 089	219 733 776

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

	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 30.09.2011</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 (loss) for the period from 01.01. to 30.09.2011	-	-	-	-	-	80 559 460	80 559 460	(11 546)	80 547 914
Total comprehensive income for the period from 01.01. to 30.09.2011	-	-	-	-	-	80 559 460	80 559 460	(11 546)	80 547 914
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	-	-	786 403	-	-	-	786 403	-	786 403
Share options excercised	530 375	-	4 641 577	-	-	-	5 171 952	-	5 171 952
Share buy-back plan	-	-	-	-	-	-	-	-	-
Finish of the share buy-back programme	-	-	12 884 493	(12 884 493)	-	-	-	-	-
Sales of treasury shares	-	1 115 507	-	-	-	-	1 115 507	-	1 115 507
Other	-	-	-	-	-	(22 307)	(22 307)	-	(22 307)
Total contributions by and distributions to Owners of the Company	530 375	1 115 507	87 656 486	(12 884 493)	-	(120 038 637)	(43 620 762)	-	(43 620 762)
Total transaction with Owners of the Company, recognized directly in equity	530 375	1 115 507	87 656 486	(12 884 493)	-	(120 038 637)	(43 620 762)	-	(43 620 762)
Balance as at 30.09.2011	136 960 136	-	262 557 356	-	(4 645 000)	99 159 420	494 031 912	-	494 031 912
<i>Changes in equity in the period from 01.01. to 30.09.2012</i>									
Balance as at 01.01.2012	136 983 011	-	263 157 202	-	(4 645 000)	152 998 695	548 493 908	-	548 493 908
Total comprehensive income for the reporting period									
Profit for the period from 01.01. to 30.09.2012	-	-	-	-	-	129 449 695	129 449 695	-	129 449 695
Total comprehensive income for the period from 01.01. to 30.09.2012	-	-	-	-	-	129 449 695	129 449 695	-	129 449 695
Transaction with Owners of the Company, recognized directly i equity									
Contributions by and distributions to Owners of the Company									
Dividends	-	-	-	-	-	(24 795 780)	(24 795 780)	-	(24 795 780)
Transfer to reserve capital	-	-	69 431 588	-	-	(69 431 588)	-	-	-
Equity-settled share-based payment transactions	-	-	376 738	-	-	-	376 738	-	376 738
Realisation of motivational program for employees	-	-	-	-	-	-	-	-	-
Share options excercised	890 425	-	7 160 489	-	-	-	8 050 914	-	8 050 914
Other	-	-	-	-	-	46 717	46 717	-	46 717
Total contributions by and distributions to Owners of the Company	890 425	-	76 968 814	-	-	(94 180 651)	(16 321 412)	-	(16 321 412)
Total transaction with Owners of the Company, recognized directly in equity	890 425	-	76 968 814	-	-	(94 180 651)	(16 321 412)	-	(16 321 412)
Balance as at 30.09.2012	137 873 436	-	340 126 016	-	(4 645 000)	188 267 739	661 622 191	-	661 622 191

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 9 November 2012 the consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2012 to 30 September 2012 were authorized for issue by the management Board. According to the information included in the report no. 03/2012 dated 23 January 2012 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 9 November 2012.

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

1.2. STATEMENT OF COMPLIANCE

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

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

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

1.4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the consolidated 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

Accounting principles as well as calculation methods applied in the preparation of the financial statements remained unchanged in comparison to the ones applied in the last annual consolidated financial statements.

As a result of correction of the acquisition price of Tradis Distributors Group companies the Group modified the relevant comparative data. The effective reclassification changes are presented in the supplementary information to the consolidated financial statement.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2012	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

Eurocash S.A. Group comprised of Eurocash S.A. and subsidiaries: 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., 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., 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., DEF Sp. z o.o., Ambra Sp. z o.o., Lewiatan Podlasie Sp. z o.o., Lewiatan Śląsk Sp. z o.o., Partnerski Serwis Detaliczny S.A., Lewiatan Zachód Sp. z o.o., Lewiatan Północ Sp. z o.o., Drogerie Koliber Sp. z o.o., Lewiatan Holding 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. oraz joint venture Fundusz Inwestycyjny Zamknięty RE Income.

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.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

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:	01.01-30.09.2012	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 30.09.2012 (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. Wiśniowa 11 62-052 Komorniki	ul. Głęboka 34 37-200 Przeworsk	ul. Zakładowa 11 62-510 Konin	ul. Jasna 42 57-200 Ząbkowice Śląskie	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	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000287947	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000103408	District Court Szczecin-Centrum, XIII Commercial Division of the National Court Register KRS 0000035408	District Court Rzeszów, XII Commercial Division of the National Court Register KRS 0000108201	District Court Poznań Nowe Miasto i Wilda of Poznań, IX Commercial Division of the National Court Register KRS 0000108575	District Court Wrocław - Fabryczna of Wrocław, IX Commercial Division of the National Court Register KRS 0000065440	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000141499	District Court Warszawa, XIII Commercial Division of the National Court Register 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 acquisition	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:	01.01-30.09.2012	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 30.09.2012 (continued)

No	17	18	19	20	21	22	23	24
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.	ZKiP Lewiatan 94 Holding S.A.	Lewiatan Północ Sp. z o.o.	Drogerie Koliber Sp. z o.o.
address	ul. Wiśniowa 11 62-052 Komorniki	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	ul. Kilińskiego 10 87-800 Włocławek	ul. Bysewska 30 80-298 Gdańsk	ul. Lenartowicza 39 41-219 Sosnowiec
core business activity	PKD 4634A	PKD 4639Z	PKD 4690Z	PKD 7010Z	PKD 4639Z	PKD 7740Z	PKD 4639Z	PKD 4775Z
registration court	District Court Zielona Góra, VIII Commercial Division of the National Court Register KRS 0000072448	District Court Katowice - Wschód of Katowice, VIII Commercial Division of the National Court Register KRS 0000207117	District Court Zielona Góra, VIII Commercial Division of the National Court Register KRS 0000203619	District Court Warszawa, XIV Commercial Division of the National Court Register KRS 0000241989	District Court Warszawa, XIV Commercial Division of the National Court Register KRS 0000165007	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000089450	District Court Gdańsk-North in Gdańsk, VII Commercial Division of the National Court Register KRS 0000322297	District Court Katowice-East in Katowice, VIII Commercial Division of the National Court Register KRS 0000244130
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	01.03.2011	01.03.2011	21.12.2011	21.12.2011	21.12.2011
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:	01.01-30.09.2012	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 30.09.2012 (continued)

No	25	26	27	28	29	30	31	32
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.	Lewiatan Orbita 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	ul. Lubelska 33 10-680 Olsztyn
core business activity	PKD 7490Z	PKD 4639Z	PKD 4639Z	PKD 4711Z	PKD 4711Z	PKD 4645Z	PKD 7022Z	PKD 4690Z
registration court	District Court Lublin, XI Commercial Division of the National Court Register KRS 0000040575	District Court Lublin, XI Commercial Division of the National Court Register KRS 0000272382	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000048125	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000033766	District Court Bielsko Biała, VIII Commercial Division of the National Court Register KRS 0000012291	District Court Katowice, VIII Commercial Division of the National Court Register KRS 0000254307	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000109502	District Court Olsztyn, VIII Commercial Division of the National Court Register KRS 0000039244
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of acquisition	21.12.2011	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%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%	100%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012 (continued)

No	33	34	35	36	37	38
Unit	Lewiatan Kujawy Sp. z o.o.	Lewiatan Wielkopolska Sp. z o.o.	Lewiatan Opole Sp. z o.o.	Lewiatan Zachód Sp. z o.o.	Partnerski Serwis Detaliczny S.A.	Gama Serwis Sp. z o.o.
address	ul. Komunalna 6 87-800 Włocławek	Os. Winiary 54 60-665 Poznań	ul. Światowida 2 45-325 Opole	ul. Przemysłowa 5 73-100 Stargard Szczeciński	ul. Grażyny 15 02-739 Warszawa	ul. Handlowa 5 15-399 Białystok
core business activity	PKD 4711Z	PKD 7740Z	PKD 7490Z	PKD 6419Z	PKD 7490Z	PKD 7740Z
registration court	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000109502	District Court Poznań, XXI Commercial Division of the National Court Register KRS 0000133384	District Court Opole, VIII Commercial Division of the National Court Register KRS 0000043199	District Court Szczecin, XVII Commercial Division of the National Court Register KRS 0000017136	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000280288	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000399124
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Equity method	Full
date of aquisition	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%
voting rights (in %)	100%	100%	100%	100%	100%	100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2012	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:	01.01-30.09.2012	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 TO 30.09.2012

NOTE 1. ADJUSTMENTS RELATING TO PREVIOUS YEARS

As a result of correction of the acquisition price of Tradis Group companies the Group modified the relevant comparative data. These modifications included correction of goodwill, other intangible assets, properties, plant and equipment, deferred income tax asset and liabilities and included 10 Tradis Group companies earlier non-consolidated.

The effective reclassification changes are presented in the following table. These changes did not affect the consolidated income statement or calculation of earnings per share.

STATEMENT OF THE FINANCIAL POSITION

As at 31.12.2011	Value before restatement	Restatement value	Restated value
Goodwill	1 166 304 460	(161 997 770)	1 004 306 690
Intangible assets	194 973 627	250 187 365	445 160 992
Property, plant and equipment	420 180 837	(10 882 083)	409 298 754
Other long-term investments	50 132 743	(46 560 196)	3 572 547
Deferred tax assets	61 973 223	(23 525 109)	38 448 115
Other long-term prepayments	2 460 981	478 610	2 939 591
Inventories	948 233 381	4 850 083	953 083 464
Trade receivables	1 294 671 733	24 330 294	1 319 002 027
Other short-term financial assets	3 021 041	498 597	3 519 639
Cash and cash equivalents	288 813 951	9 669 295	298 483 246
Short-term prepayments	14 507 063	4 267 219	18 774 282
Long-term financial liabilities	20 393 134	323 598	20 716 733
Deferred tax liabilities	16 317 736	20 368 045	36 685 781
Provisions	6 910 769	53 953	6 964 721
Trade payables	2 162 575 174	25 825 635	2 188 400 809
Provisions	109 553 815	4 745 073	114 298 888

Purchase price allocation of Tradis Group is presented in note 2.

NOTE 2.

ACQUISITIONS

The Group corrected the acquisition price of Tradis Group companies. These adjustments are presented in these abbreviated quarterly consolidated financial statements.

In corrected acquisition price the Group identified customer relations at PLN 250,000,000, adjusted value of two real properties at PLN 15.219.170 and adjusted the existing goodwill.

Additionally Group consolidated 10 Tradis Group companies earlier non-consolidated

The Group modified the relevant comparative data.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NET ASSETS ACQUIRED

	Value before restatement as at 21.12.2011	Correction accounting for the acquisition	Revised settlement of the acquisition as at 21.12.2011
<i>Assets</i>			
Other intangible fixed assets	4 719 212	250 187 365	254 906 577
Tangible fixed assets	193 725 682	(10 882 083)	182 843 599
Investment real property	1 643 004	-	1 643 004
Long-term receivables	899 039	-	899 039
Deferred income tax assets	24 241 176	(23 525 109)	716 067
Other long-term prepayments	941 388	478 610	1 419 998
Inventory	343 836 762	4 850 083	348 686 845
Trade receivables	486 708 824	24 330 294	511 039 118
Current income tax receivables	158 616	-	158 616
Other short-term receivables	22 373 427	-	22 373 427
Other short-term financial assets	-	498 597	498 597
Short-term prepayments	4 918 088	4 267 219	9 185 307
Cash and cash equivalents	55 655 638	9 669 295	65 324 933
Total assets	1 139 820 855	259 874 271	1 399 695 126
Other long-term financial liabilities	-	323 598	323 598
Other long-term liabilities	293 305	-	293 305
Deferred income tax provision	7 689 816	20 368 045	28 057 861
Other long-term provision	6 902 184	53 953	6 956 137
Short-term loans and credits	147 492 512	-	147 492 512
Other short-term financial liabilities	140 982	-	140 982
Trade liabilities	603 746 166	25 825 636	629 571 802
Current income tax liabilities	7 336 846	-	7 336 846
Other short-term liabilities	45 064 113	-	45 064 113
Other short-term provisions	78 348 615	4 745 073	83 093 688
Total liabilities	897 014 539	51 316 305	948 330 844
Net assets	242 806 316	208 557 966	451 364 281
Goodwill on acquisition	806 209 374	(161 997 770)	644 211 604
Cost of acquisition of unconsolidated	46 560 196	(46 560 196)	0,00
Acquisition cost	1 095 575 885	-	1 095 575 885

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 3. OPERATING SEGMENTS

After acquisition of Tradis, which was biggest acquisition till date, the Management Board decided to change segments presentation to better reflect new structure and strategy taking into consideration the regulations specified in IFRS 8 Segment reporting. The segments were divided into Independent clients (who do not have permanent contract with Eurocash Group e.g. cash & carry, tobacco or alcohol distribution), Integrated clients (with long term relationship with Eurocash Group e.g. Horeca, Petrol Stations and Franchise Systems) and Active distribution which represents wholesale activity of Tradis Group companies. Tradis Group was split from rest of Group to present its:

- *Independent clients* – wholesale operations conducted by the Cash & Carry discount chain, including the entire operations of the dominant entity - Eurocash S.A., including franchisees chain ABC and wholesale operations conducted by Batna, Premium Distributors companies, and KDWT S.A.,
- *Integrated clients* – mainly franchise systems connected with activity of Delikatesy Centrum and Eurocash Franczyza Sp. z o.o., companies Detal Koncept Sp. z o.o., Euro Sklep S.A., Lewiatan Śląsk Sp. z o.o., Lewiatan Podlasie Lewiatan Podlasie Sp. z o.o., Lewiatan Holding S.A., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Orbita Sp. z o.o., Lewiatan Północ Sp. z o.o., Drogerie Koliber Sp. z o.o., PolCater Holding Sp. z o.o. and segment of Eurocash S.A., which represents old Eurocash Dystrybucja.
- *active distribution* – Tradis Group - wholesale operations in the range of specialist active distribution of the Tradis Group – Tradis, DEF and Ambra.,
- *others* –Eurocash Trade 1 Sp. z o.o. and Eurocash Trade 2 Sp. z o.o., Nasze Sklepy Sp. z o.o. w likwidacji, Eurocash S.A. Sp. Komandytowa, Partnerski Serwis Detaliczny S.A., Gama Serwis Sp. z o.o.. None of these types of activities meets the individual quantitative criteria of determination of separate reporting segments.

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:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2012 TO 30 SEPTEMBER 2012

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	6 809 305 270	3 984 335 716	2 072 072 549	86 306 792	(584 721 116)	12 367 299 211
External sales	6 441 725 439	3 940 935 400	1 916 269 654	68 368 718	-	12 367 299 211
Inter-segmental sales	367 579 831	43 400 315	155 802 895	17 938 075	(584 721 116)	-
Operating profit	35 424 817	97 766 495	63 056 543	19 930 226	(51 474)	216 126 606
Finance income						12 594 484
Finance costs						(75 579 358)
Share in profits (losses) of companies consolidated with the equity method						(1 163 924)
Profit before income tax						151 977 808
Income tax						(22 528 113)
Net profit						129 449 695

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2011 TO 30 SEPTEMBER 2011

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	6 314 174 231	-	1 439 605 288	16 225 862	(409 392 435)	7 360 612 947
External sales	5 939 901 670	-	1 420 625 026	86 251	-	7 360 612 947
Inter-segmental sales	374 272 561	-	18 980 263	16 139 611	(409 392 435)	-
Operating profit	51 050 149	-	41 870 221	15 611 390	(5 318)	108 526 442
Finance income						8 572 763
Finance costs						(24 949 695)
Share in profits (losses) of companies consolidated with the equity method						(2 045 493)
Profit before income tax						90 104 017
Income tax						(9 556 104)
Net profit						80 547 914

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 4.

CONTINGENCIES

As at 30 September 2012, 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 20.496.786. A detailed specification is summarized below:

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.

CONTINGENCIES AS AT 30 SEPTEMBER 2012

	Beneficiary	Title	Currency	as at	as at
				30.09.2012	31.12.2011
1	Millennium S.A.	Surety of the bank guarantee for Polkomtel S.A. for PayUp liabilities	PLN	2 250 000	2 250 000
2	Millennium S.A.	Surety of the bank guarantee for PTC Sp. z o.o. for PayUp liabilities	PLN	1 500 000	1 500 000
				3 750 000	3 750 000

OTHER BANK GUARANTEES AS AT 30 SEPTEMBER 2012

	The Issuer	Title	Currency	as at	as at
				30.09.2012	31.12.2011
1.	ING	Security for rent liabilities	PLN	2 050 509	3 351 360
2.	ING	Security for rent liabilities	PLN*	4 678 578	6 403 500
3.	PKO BP S.A.	Security for rent liabilities	PLN	4 089 601	2 053 880
4.	PKO BP S.A.	Security for rent liabilities	PLN*	2 815 080	-
5.	PKO BP S.A.	Security for organization of the distribution of tickets liabilities	PLN	200 000	200 000
6.	ING	Security for excise duty	PLN	230 000	230 000
7.	PKO BP S.A.	Surety of the bank guarantee for Zott Polska Sp. z o.o.	PLN	5 500 000	5 500 000
8.	PKO BP S.A.	Surety of the bank guarantee for Generalna Dyrekcja Dróg i Autostrad	PLN	620 100	620 100
9.	PKO BP S.A.	The liabilities of the promotion lottery	PLN	312 918	356 440
				20 496 786	18 715 280

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 5. COLLATERALS

As at 30 September 2012 the value of collaterals on the Group's assets amounted to PLN 846.170.523. A detailed specification is summarized below:

SECURITIES RELATED TO ASSETS AS AT 30 SEPTEMBER 2012

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares in companies from Premium Distributors Group	228 902 930
Collateral for loan payment	Deposit on shares in distribution companies bought	507 692 000
ING Guarantee on securing the payment for suppliers	Deposit on inventories	20 000 000
PKO BP Guarantee on securing the payment for suppliers	Deposit on inventories	67 000 000
Financial leasing agreements	Deposit on fixed assets in financial leasing	22 575 593
Total securings		846 170 523

NOTE 6. IMPORTANT EVENTS

1. Changes in equity

In the period between 1 January 2012 and 30 September 2012 were issued 890.425 shares in respect of the option programs.

2. Distribute the net profit

On 15 June 2012 accordance with the resolution no 5 of the Ordinary Shareholders Meeting held the net profit for 2011 in amount PLN 64.786.635 has distributed in the following manner:

- 1) the shareholders of the record shall be eligible to receive the dividend in amount PLN 18 groszes per one Company Share, paid before 17 July 2012. The total dividend payment will amount to PLN 24.795.780
- 2) the balance shall be transformed to Company's reserve capital.

3. Granting of a guarantee by subsidiaries and payment the tranche B of the investment loan for purchasing Tradis Group

On 27 June 2012 was concluded with BRE Bank S.A. a credit facility agreement, under which BRE granted to Company working capital credit facility in the amount of PLN 380,000,000.00 (PLN three hundred eighty million) to finance current activity of the Company. The obligations of the Company under the granted credit were guaranteed by the subsidiaries of the Issuer. The guarantee was granted to Eurocash S.A. for the liabilities of the Company under abovementioned credit agreement. The guarantee covers the obligations of the Company arising out of the abovementioned credit agreement, and in particular, the obligations for the credit, interest, and fees, including enforcement costs, in the case where the Company fails to fulfill its obligations in the periods specified in the abovementioned credit agreement. The declaration about the guarantee was made by: (i) KDWT S.A., with its registered office in Komorniki at ul. Wiśniowa 11, (ii) Tradis Sp. z o.o., with its registered office in Lublin at ul. Mełgiewska 7-11. Each of the guarantors, in the manner provided in Section 97 of the Act dated 29 August 1997

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Bank Law, submitted a declaration of being subject to enforcement proceedings conducted on the basis of a bank enforcement title up to the amount of PLN 380,000,000.00 (PLN three hundred eighty million), at the same time authorizing the Bank to apply in court for the issuance of an enforcement clause for the bank enforcement title valid until 31 December 2014. In the case of the Issuer fulfilling its obligations toward the Bank, the guarantee is valid until 31 October 2013.

Each of the guarantors is a subsidiary of the Issuer in which the Issuer holds 100% of the share capital.

On 29 June 2012 Eurocash S.A. repaid the rest of investment loan gave by ING Bank Śląski S.A. and BZ WBK S.A. („tranche B”) in amount of 449,000,000 PLN.

4. Investment agreement

On 17th September 2012 Eurocash and RPH entered into investment contract, according to which after fulfilling specific terms, including approval from the president of the Office of Competition and Consumer Protection and required banks, Eurocash will be a minority shareholder (with no less than 25% shares) in companies controlled by RPH and belonging to Polbita-Interchem Group. Above minority shareholding will be acquired by Eurocash in exchange for 100% of shares in Ambra LLC and Drogerie Koliber LLC. Eurocash and RPH agreed that Eurocash will have, in specified cases, right to purchase the whole of shares in Polbita-Interchem Group according to rules of valuation set by contracting parties. Furthermore Eurocash assured to give a 60 million PLN loan for Polbita-Interchem Group after fulfilling terms defined in Investment Agreement.

5. Signing the letter of intent by subordinate subject of the issuer

On 10th October 2012 subject subordinate from Eurocash – company KDWT S.A. – signed the letter of intent with Mrs. Krystyna Dziembor and Mr. Marian Dziembor. Based on a.n. letter of intent sides expressed their intent to enter into contract based on which KDWT S.A. will acquire from Mrs. Krystyna Dziembor and Mr. Marian Dziembor their businesses, which base on a wholesale trade in cigarettes and tobacco articles.

6. Selling the shares of Eurocash SA

On 30th August 2012, Eurocash received a notification from a shareholder Politra B.V. S.r.l. and entities controlling it: Kipi NV and President of the Company's Management Board Mr. Luis Conceicao do Amaral member of the Company's Management Board informing that they sold 7% shares of the company.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2012	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	9 th November 2012	
Member of the Management Board Financial Director	Jacek Owczarek	9 th November 2012	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period 01.01.2012 to 30.09.2012 PLN	Non audited for the period 01.01.2011 to 30.09.2011 PLN	Non audited for the period 01.01.2012 to 30.09.2012 EUR	Non audited for the period 01.01.2011 to 30.09.2011 EUR
Net sales	4 691 410 401	4 067 600 053	1 114 455 150	1 012 268 883
Operating profit (loss)	33 440 718	53 659 633	7 943 918	13 353 814
Profit (loss) before tax	12 585 880	38 043 736	2 989 804	9 467 620
Net Profit (loss) on continued operations	20 810 408	35 385 005	4 943 559	8 805 964
Net profit (loss)	20 810 408	35 385 005	4 943 559	8 805 964
Net operating cash flow	131 719 534	145 226 353	31 290 273	36 141 242
Net investment cash flow	(11 640 604)	(67 690 777)	(2 765 252)	(16 845 625)
Net financial cash flow	(262 895 879)	(77 619 596)	(62 451 511)	(19 316 526)
Net change in cash and cash equivalents	(142 816 950)	(84 020)	(33 926 489)	(20 909)
Weighted average number of shares	137 636 502	137 418 126	137 636 502	137 418 126
Weighted average diluted number of shares	138 784 114	138 288 615	138 784 114	138 288 615
EPS (in PLN / EUR)	0,15	0,26	0,04	0,06
Diluted EPS (in PLN / EUR)	0,15	0,26	0,04	0,06
Average PLN / EUR rate*			4,2096	4,0183
	Non audited as at 30.09.2012 PLN	Non audited as at 31.12.2011 PLN	Non audited as at 30.09.2012 EUR	Non audited as at 31.12.2011 EUR
Assets	2 895 797 114	2 975 510 824	703 922 678	673 680 226
Long-term liabilities	612 040 359	789 082 506	148 777 374	178 654 797
Short-term liabilities	1 932 138 856	1 839 252 698	469 672 531	416 422 002
Equity	351 617 898	347 175 620	85 472 774	78 603 428
Share capital	137 873 436	136 983 011	33 514 861	31 014 085
Number of shares	137 873 436	136 983 011	137 873 436	136 983 011
Diluted number of shares	138 909 011	138 909 011	138 909 011	138 909 011
Book value per share (in PLN / EUR)	2,55	2,53	0,62	0,57
Diluted book value per share (in PLN / EUR)	2,53	2,50	0,62	0,57
Declared or paid dividend (in PLN / EUR)***	24 795 780	50 672 318	6 027 464	11 472 631
Declared or paid dividend per share (in PLN / EUR)	0,18	0,37	0,04	0,08
PLN / EUR rate at the end of the period**			4,1138	4,4168

* 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 2011 year, as at 17 July 2012 was declared for employees who will have shareholders of Parent Company as at 2 July 2012.

EUROCASH S.A.

**ABBREVIATED QUARTERLY
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 SEPTEMBER 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.

KOMORNIKI, 9th November 2012

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2012	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 2012 – 30 September 2012 and comparable periods:
1 January 2011 – 30 September 2011.

Separate statement of financial position has been prepared as at 30 September 2012, and the comparative figures are presented as at 31 December 2011.

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 September 2012 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.

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 30 September 2012 the Company's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

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

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2012	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 01.01.2012 TO 30.09.2012

	Non audited 3rd Quarter for the period from 01.07.2012 to 30.09.2012	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012	Non audited 3rd Quarter for the period from 01.07.2011 to 30.09.2011	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011
Sales	1 730 340 374	4 691 410 401	1 528 901 997	4 067 600 053
Sales of goods	1 656 002 212	4 479 044 719	1 470 418 521	3 900 121 268
Sales of services	74 338 162	212 365 682	58 483 475	167 478 786
Costs of sales	(1 557 754 815)	(4 210 759 713)	(1 376 573 697)	(3 642 850 715)
Costs of goods sold	(1 553 548 893)	(4 199 520 878)	(1 372 796 755)	(3 632 922 218)
Costs of services sold	(4 205 922)	(11 238 835)	(3 776 942)	(9 928 496)
Gross profit (loss)	172 585 559	480 650 688	152 328 300	424 749 339
Selling expenses	(108 681 204)	(315 451 952)	(93 572 683)	(267 039 219)
General and administrative expenses	(37 415 255)	(114 702 919)	(33 354 793)	(104 856 696)
Profit (loss) on sales	26 489 099	50 495 817	25 400 823	52 853 424
Other operating income	3 760 059	12 893 401	9 225 338	23 996 028
Other operating expenses	(9 108 188)	(29 948 500)	(8 881 036)	(23 189 819)
Operating profit (loss)	21 140 971	33 440 718	25 745 125	53 659 633
Financial income	2 471 782	58 231 230	2 667 286	6 495 422
Financial costs	(23 725 999)	(79 086 069)	(9 207 082)	(22 111 319)
Profit (loss) before income tax	(113 247)	12 585 880	19 205 329	38 043 736
Income tax expense	2 386 690	8 224 528	(1 313 358)	(2 658 731)
Profit (loss) for the period	2 273 443	20 810 408	17 891 971	35 385 005

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	20 810 408	35 385 005
Weighted average number of shares	137 636 502	137 418 126
Weighted average diluted number of shares	138 784 114	138 288 615
- basic	0,15	0,26
- diluted	0,15	0,26

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2012	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 01.01.2012 TO 30.09.2012

	Non audited 3rd Quarter for the period from 01.07.2012 to 30.09.2012	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012	Non audited 3rd Quarter for the period from 01.07.2011 to 30.09.2011	Non audited 3 Quarters for the period from 01.01.2011 to 30.09.2011
Profit (loss) for the period	2 273 443	20 810 408	17 891 971	35 385 005
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive income (loss) for the period	2 273 443	20 810 408	17 891 971	35 385 005

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

	Non audited	
	as at	as at
	30.09.2012	31.12.2011
Assets		
Non-current assets (long-term)	2 008 505 322	2 020 184 216
Goodwill	96 024 468	96 024 468
Intangible assets	29 169 639	31 464 286
Property, plant and equipment	163 572 610	184 189 618
Investments in subsidiary companies	1 652 074 303	1 655 904 660
Investments in equity investees	43 766 081	23 710 081
Other long-term investments	748 590	5 808 590
Long-term receivables	1 907 528	1 880 628
Long-term prepayments	21 242 104	21 201 886
Deferred tax assets	20 692 760	19 874 692
Other long-term prepayments	549 343	1 327 194
Current assets (short-term)	887 291 792	955 326 608
Inventories	349 513 983	320 127 607
Trade receivables	415 538 318	413 346 317
Current tax assets	15 496 592	1 362 078
Other short-term receivables	12 530 523	11 444 046
Other short-term investments	3 059 325	3 021 041
Short-term prepayments	7 316 710	6 617 777
Cash and cash equivalents	56 590 792	199 407 742
Fixed assets classified as held for sale	27 245 549	-
Total assets	2 895 797 114	2 975 510 824

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2012	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 30.09.2012

	Non audited	
	as at	as at
	30.09.2012	31.12.2011
<i>Equity and liabilities</i>		
Equity	351 617 898	347 175 620
Share capital	137 873 436	136 983 011
Reserve capital	184 456 429	136 928 348
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	33 933 033	77 909 260
Accumulated profit (loss) from previous years	13 122 625	13 122 625
Profit (loss) for the period	20 810 408	64 786 635
Liabilities	2 544 179 215	2 628 335 205
Non-current liabilities	612 040 359	789 082 506
Long-term loans and borrowings	593 886 509	768 408 762
Other long-term financial liabilities	17 599 164	20 119 059
Employee benefits	554 686	554 686
Current liabilities	1 932 138 856	1 839 252 698
Loans and borrowings	695 254 374	689 522 855
Short-term financial liabilities	33 624 017	38 457 078
Trade liabilities	1 114 982 630	999 700 559
Other short-term payables	22 466 400	64 755 790
Current employee benefits	29 481 486	23 839 115
Provisions	36 329 950	22 977 302
Total equity and liabilities	2 895 797 114	2 975 510 824

BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2012

	as at	as at
	30.09.2012	31.12.2011
Book value	351 617 898	347 175 620
Number of shares	137 873 436	136 983 011
Diluted number of shares	138 909 011	138 909 011
Book value per share	2,55	2,53
Diluted book value per share	2,53	2,50

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2012	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 01.01.2012 TO 30.09.2012

	Non audited 3 Quarters for the period from 01.01.2012 do 30.09.2012	Non audited 3 Quarters for the period od 01.01.2011 do 30.09.2011
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	12 585 880	38 043 736
Adjustments for:	63 730 301	56 682 439
Depreciation and amortization	38 976 103	39 525 629
Equity-settled shared share-based payment transactions	376 738	786 403
(Gain) loss on sale of property, plant and equipment	6 476 297	90 828
Interest expenses	72 048 853	20 830 876
Interest received	(4 708 433)	(4 551 298)
Dividends received	(49 439 257)	-
Operating cash before changes in working capital	76 316 181	94 726 175
Changes in inventories	(29 386 376)	17 416 062
Changes in receivables	(12 604 627)	(27 500 972)
Changes in payables	77 636 715	91 682 317
Changes in provisions and employee benefits	28 590 173	(8 419 342)
Other adjustments	2 697 800	144 949
Operating cash	143 249 866	168 049 189
Interest paid	(3 857 379)	(12 527 430)
Income tax paid	(7 672 953)	(10 295 406)
Net cash from operating activities	131 719 534	145 226 353
<i>Cash flow from investing activities</i>		
Short-term financial assets in subsidiary companies	-	(30 705 313)
Acquisition of intangible assets	(8 777 704)	(5 049 764)
Acquisition of property, plant and equipment held for sale	(27 245 549)	-
Acquisition of property, plant and equipment	(31 141 721)	(25 026 657)
Proceeds from sale of property, plant and equipment	19 473 955	1 255 063
Acquisition of subsidiaries, net of cash acquired	-	(12 000 000)
Acquisition of associates	(20 056 000)	-
Loans granted	-	(680 000)
Repayment received of granted loans	4 900 000	320 000
Interest received	1 767 158	4 195 895
Dividends received	49 439 257	-
Net cash used in investing activities	(11 640 604)	(67 690 777)
<i>Cash flows from financing activities</i>		
Proceeds from issue of share capital	8 050 914	5 171 952
Sales of treasury shares	-	1 115 507
Financing for franchising	(3 081 390)	819 513
Proceeds from loans and borrowings	452 220 315	38 500 000
Repayment of borrowings	(621 402 928)	(48 988 471)
Payment of finance lease liabilities	(4 007 830)	(4 904 854)
Interest of finance lease	(2 131 584)	(1 509 184)
Interests on loans and borrowings	(67 747 594)	(17 151 740)
Dividends paid	(24 795 780)	(50 672 318)
Net cash used in financing activities	(262 895 879)	(77 619 596)
Net change in cash and cash equivalents	(142 816 950)	(84 020)
Cash and cash equivalents at the beginning of the period	199 407 742	187 259 401
Cash and cash equivalents at the end of the period	56 590 792	187 175 381

Separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2012	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 01.01.2012 TO 30.09.2012

	Share capital	Treasury shares	Reserve capital	Treasury shares reserve	Hedge reserve	Capital connection	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 30 September 2011</i>								
Balance as at 1 January 2011	136 429 761	(1 115 507)	105 539 159	12 884 493	(4 645 000)	-	76 271 814	325 364 719
Impact of change in accounting	-	-	-	-	-	-	-	-
Balance as at 1 January 2011 after changes	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 1 January to 30 September 2011	-	-	-	-	-	-	35 385 005	35 385 005
Total comprehensive income for the period from 01.01. to 30.09.2011	-	-	-	-	-	-	35 385 005	35 385 005
Transaction with Owners of the Company, recognized directly in equity	-	-	-	-	-	-	-	-
Additional payments from and payments for owners	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(50 672 318)	(50 672 318)
Transfer to reserve capital	-	-	12 476 870	-	-	-	(12 476 870)	-
Equity-settled share based payment transactions	-	-	786 403	-	-	-	-	786 403
Share options exercised	530 375	-	4 641 577	-	-	-	-	5 171 952
Share buy-back plan	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	12 884 493	(12 884 493)	-	-	-	-
Retained earnings	-	-	-	-	-	-	-	-
Treasury shares	-	1 115 507	-	-	-	-	-	1 115 507
Total transaction with Owners of the Company recognized directly in equity	530 375	1 115 507	30 789 344	(12 884 493)	-	-	(63 149 188)	(43 598 456)
Balance as at 30.09.2011	136 960 136	-	136 328 502	-	(4 645 000)	-	48 507 630	317 151 269
<i>Changes in equity in the period from 01.01. to 30.09.2012</i>								
Balance as at 01 January 2012	136 983 011	-	136 928 348	-	(4 645 000)	-	77 909 260	347 175 620
Impact of change in accounting	-	-	-	-	-	-	-	-
Balance as at 01.01.2012 after changes	136 983 011	-	136 928 348	-	(4 645 000)	-	77 909 260	347 175 620
Total comprehensive income for the reporting period	-	-	-	-	-	-	-	-
Profit for the period from 01.01. to 30.09.2012	-	-	-	-	-	-	20 810 408	20 810 408
Total comprehensive income for the period from 01.01. to 30.09.2012	-	-	-	-	-	-	20 810 408	20 810 408
Transaction with Owners of the Company, recognized directly in equity	-	-	-	-	-	-	-	-
Additional payments from and payments for owners	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(24 795 780)	(24 795 780)
Transfer to reserve capital	-	-	39 990 854	-	-	-	(39 990 854)	-
Equity-settled share based payment transactions	-	-	376 738	-	-	-	-	376 738
Share options exercised	890 425	-	7 160 489	-	-	-	-	8 050 914
Total transaction with Owners of the Company recognized directly in equity	890 425	-	47 528 081	-	-	-	(64 786 635)	(16 368 129)
Balance as at 30.09.2012	137 873 436	-	184 456 429	-	(4 645 000)	-	33 933 033	351 617 898

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2012 TO 30.09.2012

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 9 November 2012 the separate financial statements of Eurocash S.A. for the period from 1 January 2012 to 30 September 2012 were authorised for issue by the management Board. According to the information included in the report no. 03/2012 dated 23 January 2012 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 9 November 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").

In preparing these separate financial statements the Company has not applied any of the new Standards and Interpretations, which have already been published and approved by the European Union but are not yet effective for the year ended 31 December 2011. Moreover, the Company has not yet completed its analysis of the possible impact of those new Standards and Interpretations on the separate financial statements prepared for the period in which the new Standards and Interpretations will be applied for the first time.

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

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.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

Accounting policies and methods of calculation set out below have been applied consistently to all periods presented in these separate financial statements.

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.

2. NOTES TO SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2012 TO 30.09.2012

NOTE 1. OTHERS INFORMATION

Those quarterly abbreviated separate financial statements should be read in conjunction with abbreviated quarterly consolidated financial statements of Eurocash Group prepared as at 30 September 2012.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2012	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
Management Board Member Chief Executive Officer	Rui Amaral	9 th November 2012	
Management Board Member Financial Director	Jacek Owczarek	9 th November 2012	

EUROCASH S.A.	Page 1 of 15
CONSOLIDATED QUARTELY REPORT (3Q 2011)	

Management discussion of the financial results for the 3Q 2012

1. Eurocash: Key financial and operational highlights in 3Q 2012

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 3Q 2012 external sales of Cash&Carry format amounted to PLN 1 133, 79m and increased by 13.2% comparing with 3Q 2011. In 3Q YTD the sales growth amounted to 15,0% and reached PLN 3 036,8m.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 3Q 2012 amounted to 8.39% and 11.61% for the 3Q YTD.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 3Q 2012 amounted to 10.12% and 13.07% in 3Q YTD.
- The number of Eurocash Cash&Carry stores at the end of 3Q 2012 amounted to 142 and 3 Batna stores.
- The number of abc stores amounted to 5 103 at the end of 3Q 2012.
- In 3Q 2012 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 51.30% and 50,91% for 3Q YTD.
- Sales to abc stores increased in 3 Q 2012 by 19,33% comparing to the same period in 2011. In 3Q YTD sales increased by 20,18%.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 3Q 2012 amounted to PLN 391.55m, and increased by 12.00% compared to 3Q 2011. In 3Q YTD sales amounted to PLN 1 084.3m, 15.2% higher than in 3Q YTD 2011.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 0.5% in 3Q 2012 and 2.7% in 3Q YTD.
- Number of "Delikatesy Centrum" franchise stores at the end of 3Q 2012 amounted to 735.

Tobacco&Impulse:

- External sales in KDWT amounted in 3Q 2012 to PLN 721.41m and increased by 3% YoY. In 3Q YTD external sales amounted to PLN 1 999.13m and increased by 4.8% YoY.

- Growth of sales in food category in 3Q 2012 amounted to 1% and 11.5% in 3Q YTD comparing with the same period 2011.
- Number of KDWT branches as of the end of 3Q 2012 amounted to 123 and 2 distribution centers

Alcohol Distribution

- Sales of Premium Distributors in 3Q 2012 amounted to PLN 479.32 million, 0.8% lower than in 3Q 2011. Sales for 3Q YTD 2012 amounted to PLN 1 405,76 million, 0.9% higher than in 3Q YTD 2011.

Eurocash Dystrybucja:

- External sales of Eurocash Dystrybucja including Pol Cater amounted to PLN 186.7m in 3Q 2012 – 10.9% higher than in the same period last year. Sales for 3Q YTD amounted to PLN 524.8m, 19.2% higher than in 2011. Such a sales growth in 3Q YTD was caused by consolidating Pol Cater since 1st March 2011.

Tradis Distribution Group:

- Sales of Tradis in 3Q 2012 reached PLN 1 434.70m which count for 34% of the total sales of the group in 3rd quarter 2012.
- Sales for 3Q YTD amounted to PLN 4 214.68m.
- Below we present number of franchise or partnership stores managed by franchise companies of Tradis:

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

Name of chain / operating company	Number of stores 30.09.2012
Groszek	1 104
Milea**	23
Euro Sklep S.A.***	587
Lewiatan Podlasie Sp. z o.o.	200
Lewiatan Śląsk Sp. z o.o.	319
Lewiatan Zachód Sp. z o.o.	209
Lewiatan Orbita Sp. z o.o.	113
Lewiatan Wielkopolska Sp. z o.o.	191
Lewiatan Północ Sp. z o.o.	202
Lewiatan Opole Sp. z o.o.	180
Lewiatan Kujawy +Brda Sp. z o.o.	363
Lewiatan Mazowsze Sp. z o.o.	52
Total	3 543

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

	30.09.2012
Number of cooperating Consumer Cooperative	71
Number of stores	601

2. Summary of financial results of Eurocash Group in 3Q 2012

Sales by format

Consolidated sales of Eurocash Group in 3 Q 2012 reached PLN 4 391.35m and increased by 61,65% comparing to the 3 Q 2011. In 3 Q 2012 YTD consolidated sales amounted to PLN 12 367,30m and increased by 68,02%.

In 3 Q significant influence on the sales increase, apart of effects of Tradis acquisition, had very good results of Cash&Carry format, which has 14,3% increase of sales, having increase of LFL sales on the level 8,4% and 10,1% (excluding tobacco products and pre-paid cards).

Table 3: Eurocash Group: Sales dynamics by distribution format for 3Q 2012

PLN m	External sales		
	3Q 2012	3Q 2011	%change
Cash&Carry	1 133,79	1 001,83	13,17
Delikatesy Centrum	391,55	349,72	11,96
Tobacco+Impulse	721,41	700,54	2,98
Alcohol distribution	479,32	482,99	-0,76
Eurocash Dystrybucja	186,74	168,32	10,94
Tradis	1 434,70	-	0,00
Other	43,85	13,21	231,99
Total	4 391,35	2 716,61	61,65

Table 4: Eurocash Group: Sales dynamics by distribution format for 3Q YTD 2012

PLN m	External sales		
	3Q YTD 2012	3Q YTD 2011	%change
Cash&Carry and Batna	3 036,84	2 640,03	15,03
Delikatesy Centrum	1 084,30	941,19	15,20
Tobacco+Impulse	1 999,13	1 907,05	4,83
Alcohol distribution	1 405,76	1 392,82	0,93
Eurocash Dystrybucja	524,87	440,17	19,24
Tradis	4 214,68	-	0,00
Other	101,72	39,35	158,52
Total	12 367,30	7 360,61	68,02

Profit & loss account

Table 5: Eurocash Group: Summary of consolidated financial results for 3Q 2012

PLN m	Q3 2012	Q3 2011	Change % 2012/ 2011
Sales revenues (traded goods, materials)	4 391,35	2 716,61	61,65%
Gross profit (loss) on sales	448,38	244,81	83,16%
Gross profitability on sales (%)	10,21%	9,01%	1,20 p.p.
EBITDA	125,45	65,64	91,12%
(EBITDA margin %)	2,86%	2,42%	0,44 p.p.
EBIT	97,30	47,66	104,16%
(EBIT margin %)	2,22%	1,75%	0,46 p.p.
Gross profit	77,73	40,77	90,67%
Net Income	66,72	36,52	82,72%
(Net profitability %)	1,52%	1,34%	0,18 p.p.

Table 6: Eurocash Group: Summary of consolidated financial results for 3Q YTD 2012

	3Q YTD 2012	3Q YTD 2011	Change % 2012 YTD/ 2011 YTD
PLN m			
Sales revenues (traded goods, materials)	12 367,30	7 360,61	68,02%
Gross profit (loss) on sales	1 283,58	693,73	85,02%
Gross profitability on sales (%)	10,38%	9,42%	0,95 p.p.
EBITDA	295,73	162,61	81,87%
(EBITDA margin %)	2,39%	2,21%	0,18 p.p.
EBIT	216,13	108,53	99,15%
(EBIT margin %)	1,75%	1,47%	0,27 p.p.
Gross profit	151,98	90,10	68,67%
Net Income	129,45	80,55	60,71%
(Net profitability %)	1,05%	1,09%	-0,05 p.p.

Consolidated gross margin increased in 3Q 2012 by 1.20p.p. and amounted 10.21%. In 3Q YTD gross margin increased by 0.95 p.p. and amounted to 10.38%. Influence on the gross margin in 3Q 2012 had an acquisition of Tradis Group, in which low margin categories of products (e.g. tobacco products) had a low share of sale. Because of that gross margin in Tradis Group were on higher level. Consolidation of Tradis Group let us execute the sales synergy, which amounted in the opinion of the Management Board in 3 Q 2012 YTD to app. PLN 61m.

EBITDA grew in 3Q 2012 by 91.12% YoY reaching PLN 125.45m and 81.87% up to 295.73m in 3Q YTD. Main factor of EBITDA growth in Eurocash Group was including a result generated by Tradis Group and sales synergy.

Below we present result analysis by operation segments presented in Note 3 of consolidated financial statement for 3 Q 2012. This analysis let us show effects of sales synergies that have been realised in 3 Q 2012 YTD. Above mentioned sales synergies let the Eurocash Group, according to Management Board analysis, increase EBIT in 3 Q 2012 YTD by app. PLN 61m. This amount was included in results of the segment „Tradis companies with active distribution”, that in the 3 Q YTD recorded cumulative EBIT on the level of PLN 97.7m.

In analogical period, segment „Independent clients” reached EBIT of PLN 35.4m, which is PLN 15.6m less than in 3 Q 2011 YTD. It is worth mentioning that lower result of this segment is connected with the new way of presenting results by segments, according to which the result of “Independent clients” includes costs of a headquarter of the Eurocash Group, that are incurred in Eurocash S.A. As a result of a significant develop of the Group during last 3 quarters this costs in 3 Q 2012 YTD increased by PLN 7.9m. The result of this segment is being influenced also by costs of trademarks that are leased within Eurocash Group (PLN 17.6m) and other costs (PLN 1.1m). Cumulatively in 3 Q 2012 YTD costs of allocations within Eurocash Group grew by PLN 2.7m., decreasing EBIT of “independent clients”. Also because of the fact that from the beginning of 2012 Eurocash Group focused on the quickest executing of sales synergies, standard yearly negotiations regarding improvement of sales conditions were postponed and the result of Tradis Group was lower than in the same period last year.

Table 7: Eurocash Group: Results analysis by operation segments between 01.01.2012 - 30.09.2012

EBIT PLN thsd	3 Q YTD 2012	3 Q YTD 2011	Difference	Change % 2012/2011
Independent clients	84 099	91 782	- 7 683	-8,4%
Headquarter costs	- 48 674	- 40 731	- 7 943	19,5%
Segment „Independent clients”	35 425	51 050	- 15 625	-30,6%
Integrated clients (without Tradis distribution Group)	43 515	41 870	1 644	3,9%
Integrated clients (Tradis distribution Group)	19 542			
Segment „Integrated clients”	63 057	41 870	21 186	50,6%
Tradis companies with active distribution – excluding synergy effects	36 766			
Realised effects of synergy (Management Board estimation)	61 000			
Segment ”Tradis companies with active distribution”	97 766			
Segment „Others”	19 930	15 611	4 319	27,7%
TOTAL	216 178	108 532	107 646	99,2%
Analyse of the segment’s dynamics „Independent clients”				
Indendent clients	35 425	51 050		-30,6%
„Others” costs reagrding trademarks	17 600	16 000	1 600	10,0%
Other costs of the “Other” segment	1 100		1 100	
Headquarter costs	48 674	40 731		19,5%
Segment „Independent clients” excluding group costs	102 799	107 782	- 4 983	-4,6%

Based on additional analysis of segments, below we present results by companies acquired within purchasing of Tradis Distribution Group and companies belonging to Eurocash before purchasing of Tradis Distribution Group. It may be seen that results of Eurocash Group excluding influence of Tradis Group were worse, on the level of EBIT at PLN 10.8m, than in 3 Q 2011 YTD. This fact is connected, the same as in the case of “independent clients” segment, with the higher level of headquarter costs and process of executing sales synergies, which effects were shown in Tradis.

Table 8: Eurocash Group: Results analysis with specified Tradis Distribution Group between 01.01.2012 – 30.09.2012 r.

	3 Q YTD 2012	3 Q YTD 2011	Difference
Eurocash Group (before purchasing Tradis)	98 870	108 532	- 10 762
Tradis Distribution Group	56 308		56 308
Total excluding effects of synergies	155 178	108 532	45 546
Executed effects of synergies (Management Board estimations)	61 000		
TOTAL	216 178	108 532	106 546

Net profit in 3 Q 2012 amounted to PLN 66.72m, which is 82.72% higher than year before. In 3 Q 2012 YTD net profit was PLN 129.45m, 60.71% more than in 3 Q 2011 YTD. Level of net income was influenced by i.a. financial costs connected mainly with servicing debt, that was taken according to purchasing Tradis Group (PLN 23.2m in 3 Q 2012 and PLN 75.6m in 3 Q 2012 YTD) and amortization clients bases that was PLN 4.5m in 3 Q 2012 and PLN 7.4m in 3 Q 2012 YTD.

Cash flow

Table 9: Eurocash Group: Consolidated cash flow for 3Q 2012

PLN m	Q3 2012	Q3 2011
Operating cash flow	203,80	99,51
<i>Gross profit (loss)</i>	77,73	40,77
<i>Depreciation</i>	28,15	17,98
<i>Change in working capital</i>	77,25	42,51
<i>Other</i>	20,67	(1,74)
Cash flow from investments	(18,91)	(8,41)
Cash flow from financing activities	(126,54)	(77,93)
Total cash flow	58,35	13,17

Table 10: Eurocash Group: Consolidated cash flow for 3Q YTD 2012

PLN m	3Q YTD 2012	3Q YTD 2011
Operating cash flow	465,95	179,80
<i>Gross profit (loss)</i>	151,98	90,10
<i>Depreciation</i>	79,60	54,08
<i>Change in working capital</i>	179,27	59,18
<i>Other</i>	55,10	(23,56)
Cash flow from investments	(89,53)	(49,25)
Cash flow from financing activities	(471,99)	(122,32)
Total cash flow	(95,57)	8,23

Total cash flow in 3Q 2012 amounted to 58.35m, where the operating cash flow reached 203.8m. In 3Q YTD total cash flow amounted to negative PLN 95.57m, where the operating cash flow reached PLN 465,96m.

Working capital

Table 11: Eurocash Group: Consolidated working capital ratios flow for 3Q 2012

Turnover in days	Q3 2012	Q3 2011
1. Inventories turnover	20,63	17,68
2. Trade receivables turnover	28,01	22,65
3. Trade liabilities turnover	55,85	48,92
4. Operating cycle (1+2)	48,64	40,33
5. Cash conversion (4-3)	(7,20)	(8,59)

Table 12: Eurocash Group: Consolidated working capital ratios flow for 3Q YTD 2012

Turnover in days	3Q YTD 2012	3Q YTD 2011
1. Inventories turnover	21,82	19,37
2. Trade receivables turnover	29,63	24,80
3. Trade liabilities turnover	59,17	53,82
4. Operating cycle (1+2)	51,44	44,17
5. Cash conversion (4-3)	(7,73)	(9,65)

The change of working capital ratio in 3 Q 2012 and 3 Q YTD 2012 is connected mainly with consolidation of companies belong to Tradis distribution group. In spite of that, cash conversion cycle stayed negative on the level of 7.2 days in 3 Q 2012 and 7.73 days cumulative.

Statement of the financial position

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

Table 13: Eurocash Group: Selected consolidated balance sheet items

PLN m	30.09.2012		31.12.2011	
Fixed assets	1 905,93	41,93%	1 928,75	41,66%
Current assets	2 639,52	58,07%	2 701,15	58,34%
Total assets	4 545,46	100,00%	4 629,90	100,00%
Equity	661,62	14,56%	548,49	11,85%
Liabilities and provisions	3 883,83	85,44%	4 081,40	88,15%
Total liabilities and equity	4 545,46	100,00%	4 629,90	100,00%

3. Summary of financial results of Eurocash S.A. in 3Q and 3Q YTD 2012

Profit & loss account

Table 14: Eurocash S.A.: Summary of financial results for 3Q 2012

	Q3 2012	Q3 2011	Change 2012/ 2011
PLN m			
Sales revenues (traded goods, materials)	1 730,34	1 528,90	13,18%
Gross profit (loss) on sales	172,59	152,33	13,30%
Gross profitability on sales (%)	9,97%	9,96%	0,01 p.p.
EBITDA	34,00	39,07	-12,99%
(EBITDA margin %)	1,96%	2,56%	-0,59 p.p.
EBIT	21,14	25,75	-17,88%
(EBIT margin %)	1,22%	1,68%	-0,46 p.p.
Gross profit	(0,11)	19,21	-100,59%
Net Income	2,27	17,89	-87,29%
(Net profitability %)	0,13%	1,17%	-1,04 p.p.

Table 15: Eurocash S.A.: Summary of financial results for 3Q YTD 2012

	3Q YTD 2012	3Q YTD 2011	Change YTD 12/ YTD 11
PLN m			
Sales revenues (traded goods, materials)	4 691,41	4 067,60	15,34%
Gross profit (loss) on sales	480,65	424,75	13,16%
Gross profitability on sales (%)	10,25%	10,44%	-0,20 p.p.
EBITDA	72,42	93,19	-22,29%
(EBITDA margin %)	1,54%	2,29%	-0,75 p.p.
EBIT	33,44	53,66	-37,68%
(EBIT margin %)	0,71%	1,32%	-0,61 p.p.
Gross profit	12,59	38,04	-66,92%
Net Income	20,81	35,39	-41,19%
(Net profitability %)	0,44%	0,87%	-0,43 p.p.

Sales of Eurocash S.A. in 3Q 2012 amounted to PLN 1 730,34m and increased by 13.18%. In 3Q YTD 2012 sales of Eurocash S.A. increased by 15,34% and amounted to PLN 4 691.41m. Such result was mainly attributable significant organic sales growth was noted in Eurocash Cash&Carry.

Consolidated gross margin on sales realized by Eurocash in 3Q 2012 was 0.01 p.p. higher and in 3Q YTD 2012 0.20p.p. lower than in 2011.

In 3Q 2012 EBITDA amounted to PLN 34m and in 3Q YTD 2012 PLN 75.42m. Net profit in 3Q 2012 amounted to PLN 2.27m and in 3Q YTD 2012 PLN 20.81m.

Cash flow

Table 16: Eurocash S.A.: Cash flow for 3Q 2012

	Q3 2012	Q3 2011
PLN m		
Operating cash flow	12,19	10,34
<i>Gross profit (loss)</i>	(0,11)	19,21
<i>Depreciation</i>	12,85	13,33
<i>Change in working capital</i>	16,29	(18,03)
<i>Other</i>	(16,85)	(4,16)
Cash flow from investments	134,51	71,36
Cash flow from financing activities	(132,46)	(72,60)
Total cash flow	14,25	9,10

Table 17: Eurocash S.A.: Cash flow for 3Q YTD2012

	3Q YTD 2012	3Q YTD 2011
PLN m		
Operating cash flow	131,72	145,23
<i>Gross profit (loss)</i>	12,59	38,04
<i>Depreciation</i>	38,98	39,53
<i>Change in working capital</i>	35,65	81,60
<i>Other</i>	44,51	(13,94)
Cash flow from investments	(11,64)	(67,69)
Cash flow from financing activities	(262,90)	(77,62)
Total cash flow	(142,82)	(0,08)

Total cash flow of Eurocash S.A. in 3Q 2012 amounted to PLN 14.25m and in 3Q YTD 2012 amounted to negative PLN 142.82m.

Working capital

Table 18: Eurocash S.A.: Working capital ratios for 3Q 2012

	Q3 2012	Q3 2011
Turnover in days		
1. Inventories turnover	18,58	17,05
2. Trade receivables turnover	22,09	19,64
3. Trade liabilities turnover	65,85	62,46
4. Operating cycle (1+2)	40,68	36,69
5. Cash conversion (4-3)	(25,17)	(25,77)

Table 19: Eurocash S.A.: Working capital ratios for 3Q YTD 2012

Turnover in days	3Q YTD 2012	3Q YTD 2011
1. Inventories turnover	20,41	19,02
2. Trade receivables turnover	24,27	21,91
3. Trade liabilities turnover	72,55	70,04
4. Operating cycle (1+2)	44,68	40,92
5. Cash conversion (4-3)	(27,87)	(29,12)

Cash conversion in 3Q 2012 decreased by 0.6 days comparing with 3Q 2011. In 3Q YTD 2012 cash conversion decreased by 1.25 days comparing with 3Q YTD 2011.

Statement of the financial position

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

Table 20: Eurocash S.A.: Selected balance sheet items

PLN m	30.09.2012		31.12.2011	-
Fixed assets	2 008,51	69,36%	2 020,18	67,89%
Current assets	887,29	30,64%	955,33	32,11%
Total assets	2 895,80	100,00%	2 975,51	100,00%
Equity	351,62	12,14%	347,18	11,67%
Liabilities and provisions	2 544,18	87,86%	2 628,34	88,33%
Total liabilities and equity	2 895,80	100,00%	2 975,51	100,00%

4. Definitions of the financial ratios

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

5. Major events and factors that influenced consolidated income or loss in 3Q 2012.

Changes in equity

In the period between 1 January 2012 and 30 September 2012 were issued 890 425 shares in respect of the option programs.

There have been no other major events that influenced Eurocash Group income or loss in 3Q 2012.

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6. 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.

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 openings will depend from the integration process with Tradis Distribution Group.
- number of Delikatesy Centrum franchise stores will increase by app. 100 stores,

Integration of acquired companies.

Due to the necessity of integrating the companies from Tradis Distribution Group as well as, 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.

Acquisitions and purchasing

- On 17th September 2012 Eurocash and RPH entered into investment contract, according to which after fulfilling specific terms, Eurocash will be a minority shareholder (with no less than 25% shares) in companies controlled by RPH and belonging to Polbita-Interchem Group. Above minority shareholding will be acquired by Eurocash in exchange for 100% of shares in Ambra LLC and Drogerie Koliber LLC. Eurocash and RPH agreed that Eurocash will have, in specified cases, right to purchase the whole of shares in Polbita-Interchem Group according to rules of valuation set by contracting parties. Furthermore Eurocash assured to give a 60 million PLN loan for Polbita-Interchem Group after fulfilling terms defined in Investment Agreement.
- on 10th October 2012 subject subordinate from Eurocash – company KDWT S.A. – signed the letter of intent with Mrs. Krystyna Dziembor and Mr. Marian Dziembor. Based on a.n. letter of intent sides expressed their intent to enter into contract based on which KDWT S.A. will acquire from Mrs. Krystyna Dziembor and Mr. Marian Dziembor their businesses, which base on a wholesale trade in cigarettes and tobacco articles

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7. Additional information

According to the resolution No. 5 dated 15 June 2012, the Ordinary General Meeting of Eurocash S.A. decided that the net profit for 2011 amounting to PLN 64,786,635 (sixty four million seven hundred eighty six thousand six hundred thirty five zlotys) shall be distributed in such way, that the shareholders of the Company on 2 July 2012, shall be eligible to receive the dividend in amount PLN 0.18 (eighteen groszys) per one Company's share. The dividend in total amount of PLN 24,751,812 was paid on 17 July 2012.

Explanations regarding seasonality

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

Issuance, redemption and repayment of debt and capital securities

In the period between 1 January 2012 and 30 September 2012 were issued 890 425 shares in respect of the option programs.

In 3Q 2012 Eurocash S.A. did not issue, acquire or repay debt securities.

Changes in the basic management principles

In 3Q 2012 there were no changes in the basic management principles

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

The Management Board of Eurocash S.A. has not published or does not intend to publish financial forecast for 2012.

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

Shareholder	09.11.2012				24.08.2012			
	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)	Number of shares	Share in share capital (%)	Number of votes	Share in total number of votes (%)
Luis Amaral (directly and indirectly by Politra B.V.)	60 615 240	43,96	60 615 240	43,96	70 258 100	51,00	70 258 100	51,00
Fidelity	b.d.	> 5	b.d.	> 5	b.d.	> 5	b.d.	> 5
Others	b.d.	< 51,04	b.d.	< 51,04	b.d.	< 44	b.d.	< 44
TOTAL	137 876 736	100,00	137 876 736	100,00	137 755 136	100,00	137 755 136	100,00

* On 09.11.2012 The Management Board of Eurocash has information on the number of shares as of 31.10.2012.

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	
	09.11.2011	24.08.2012
Management Board members		
Luis Amaral (directly and indirectly)	60 615 240	70 258 100
Rui Amaral	407 625	407 625
Katarzyna Kopaczewska	340 500	340 500
Arnaldo Guerreiro	300 500	300 500
Pedro Martinho	845 250	845 250
Carlos Saraiva	0	0
Jacek Owczarek	76 500	76 500
Supervisory Board members		
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

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Information on legal suits

In the 3Q 2012 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

In the 3Q 2012 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 3Q 2012 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	9 th November 2012	
Member of the Management Board Financial Director	Jacek Owczarek	9 th November 2012	