



EUROCASH

CONSOLIDATED QUARTERLY REPORT

4th 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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4Q 2012**

SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2012 to 31.12.2012 PLN	for the period from 01.01.2011 to 31.12.2011 PLN	Non audited for the period from 01.01.2012 to 31.12.2012 EUR	for the period from 01.01.2011 to 31.12.2011 EUR
Sales	16 575 780 957	9 980 595 900	3 960 760 085	2 258 666 584
Operating profit (loss)	376 827 109	192 955 597	90 042 320	43 666 968
Profit (loss) before income tax	282 456 801	150 991 175	67 492 665	34 170 176
Profit (loss) for the on continued operations	250 381 269	134 387 189	59 828 260	30 412 598
Profit (loss) for the period	250 381 269	134 387 189	59 828 260	30 412 598
Net cash from operating activities	661 902 938	282 162 530	158 160 798	63 855 013
Net cash used in investing activities	(97 684 588)	(1 114 542 280)	(23 341 598)	(252 227 365)
Net cash used in financing activities	(705 320 125)	919 363 075	(168 535 275)	208 057 182
Net change in cash and cash equivalents	(141 101 774)	86 983 324	(33 716 075)	19 684 829
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)	1,82	0,98	0,43	0,22
Diluted EPS (in PLN / EUR)	1,80	0,97	0,43	0,22
Average PLN / EUR rate*			4,1850	4,4188
	Non audited as at 31.12.2012 PLN	as at 31.12.2011 PLN	Non audited as at 31.12.2012 EUR	as at 31.12.2011 EUR
Assets	4 684 964 451	4 690 511 474	1 145 972 421	1 061 970 538
Non-current liabilities	485 333 293	735 406 039	118 715 643	166 502 001
Current liabilities	3 416 076 770	3 406 611 526	835 594 337	771 284 986
Equity	783 554 388	548 493 908	191 662 440	124 183 551
Share capital	137 976 536	136 983 011	33 749 948	31 014 085
Number of shares	137 976 536	136 983 011	137 976 536	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)	5,68	4,00	1,39	0,91
Diluted book value per share (in PLN / EUR)	5,64	3,95	1,38	0,89
Declared or paid dividend (in PLN / EUR) ***	24 795 780	50 672 318	6 065 207	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**			4,0882	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 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 31 DECEMBER 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:	01.01-31.12.2012	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:	01.01-31.12.2012	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 – 31 December 2012 and comparative period 1 January 2011 – 31 December 2011.

Consolidated statement of financial position has been prepared as at 31 December 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 31 December 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:	01.01-31.12.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

2.2. SUPERVISORY BOARD

As at 31 December 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:	01.01-31.12.2012	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 31.12.2012

	Non audited 4th Quarter for the period from 01.10.2012 to 31.12.2012	Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012	Non audited 4th Quarter for the period from 01.10.2011 to 31.12.2011	Non audited 4 Quarters for the period from 01.01.2011 to 31.12.2011
Sales	4 208 481 746	16 575 780 957	2 619 982 953	9 980 595 900
Sales of goods	4 012 242 661	15 957 555 937	2 504 431 585	9 644 737 246
Sales of services	194 317 742	612 197 096	115 551 368	335 858 654
Sales of materials	1 921 343	6 027 924	-	-
Costs of sales	(3 701 304 798)	(14 785 026 840)	(2 325 355 272)	(8 992 235 676)
Costs of goods sold	(3 661 302 993)	(14 650 571 752)	(2 324 437 487)	(8 988 874 571)
Costs of services sold	(38 318 365)	(129 617 318)	(917 785)	(3 361 105)
Costs of materials sold	(1 683 440)	(4 837 771)	-	-
Gross profit (loss)	507 176 948	1 790 754 117	294 627 681	988 360 224
Selling expenses	(279 614 067)	(1 083 145 828)	(163 109 794)	(601 097 541)
General and administrative expenses	(47 772 559)	(270 398 955)	(34 678 266)	(186 616 608)
Profit (loss) on sales	179 790 322	437 209 333	96 839 621	200 646 075
Other operating income	8 514 113	38 296 177	18 400 931	54 836 391
Other operating expenses	(27 603 932)	(98 678 401)	(30 811 397)	(62 526 869)
Operating profit (loss)	160 700 503	376 827 109	84 429 155	192 955 597
Financial income	3 641 385	16 235 869	1 869 619	5 060 822
Financial costs	(33 825 435)	(109 404 793)	(25 090 259)	(44 658 393)
Share in profits (losses) of equity accounted investees	(37 461)	(1 201 384)	(321 357)	(2 366 850)
Profit (loss) before income tax	130 478 993	282 456 801	60 887 158	150 991 175
Income tax expense	(9 547 419)	(32 075 532)	(7 047 883)	(16 603 987)
Profit (loss) for the period	120 931 574	250 381 269	53 839 275	134 387 189
<i>Discontinued operations</i>				
Net profit (loss) on discontinued operations	-	-	-	-
Profit (loss) for the period	120 931 574	250 381 269	53 839 275	134 387 189
Attributable to:				
Owners of the Company	120 931 574	250 381 269	53 839 275	134 398 735
Non-controlling interests	-	-	0	(11 545)

EARNINGS PER SHARE

	PLN / share	PLN / share
Profit (loss)	250 381 269	134 398 735
Profit (loss) for the period on continued and discontinued	250 381 269	134 387 189
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 operations		
- basic	1,82	0,06
- diluted	1,80	0,06

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	Non audited 4th Quarter for the period from 01.10.2012 to 31.12.2012	Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012	Non audited 4th Quarter for the period from 01.10.2011 to 31.12.2011	Non audited 4 Quarters for the period from 01.01.2011 to 31.12.2011
Profit (loss) for the period	120 931 574	250 381 269	53 839 275	134 387 189
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	120 931 574	250 381 269	53 839 275	134 387 189
Total Income				
Owners of the Company	120 931 574	250 381 269	53 839 275	134 398 735
Non-controlling interests	-	-	0	(11 545)
Total comprehensive income for the period	120 931 574	250 381 269	53 839 275	134 387 190

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	Non audited as at 31.12.2012	as at 31.12.2011 Restated
<i>Assets</i>		
Non-current assets (long-term)	1 940 233 368	1 977 212 372
Goodwill	1 053 787 680	1 049 287 679
Intangible assets	418 182 229	445 160 992
Property, plant and equipment	377 119 295	405 794 829
Investment real estate property	1 572 759	1 643 004
Investments in equity accounted investees	36 758 854	20 245 781
Other long-term investments	1 134 069	3 572 547
Long-term receivables	3 375 412	3 093 179
Long-term prepayments	48 303 070	48 414 360
Deferred tax assets	45 099 269	45 897 610
Other long-term prepayments	3 203 801	2 516 750
Current assets (short-term)	2 744 731 082	2 713 299 102
Inventories	990 774 294	948 895 806
Trade receivables	1 451 933 564	1 338 599 075
Current tax receivables	30 851 617	2 434 306
Other short-term receivables	73 070 421	102 942 064
Other short-term financial assets	3 810 684	3 511 042
Short-term prepayments	9 663 479	18 433 564
Cash and cash equivalents	157 381 473	298 483 246
Fixed assets classified as held for sale	27 245 549	-
Total assets	4 684 964 451	4 690 511 474

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	Non audited as at 31.12.2012	as at 31.12.2011 Restated
<i>Equity nad liabilities</i>		
Equity	783 554 388	548 493 908
Equity attributable to Owners of the Company	783 554 388	548 493 908
Share capital	137 976 536	136 983 011
Reserve capital	341 097 692	263 157 202
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	309 125 159	152 998 695
Accumulated profit from previous years	58 740 596	18 599 960
Profit (loss) for the period	250 384 563	134 398 735
Liabilities	3 901 410 063	4 142 017 566
Non-current liabilities	485 333 293	735 406 039
Long-term loans and borrowings	403 744 879	666 100 910
Long-term financial liabilities	16 832 317	20 393 134
Other long-term liabilities	401 559	621 209
Deferred tax liabilities	54 671 275	39 595 631
Employee benefits	3 233 762	2 232 265
Provisions	6 449 500	6 462 889
Current liabilities	3 416 076 770	3 406 611 526
Loans and borrowings	502 886 759	831 528 857
Short-term financial liabilities	32 388 753	39 722 550
Trade payables	2 595 320 693	2 200 593 173
Current tax liabilities	10 030 809	15 548 460
Other short-term payables	93 185 769	99 475 846
Current employee benefits	40 347 120	67 712 998
Provisions	141 916 867	152 029 642
Total equity and liabilities	4 684 964 451	4 690 511 474

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2012

	Non audited as at 31.12.2012	- as at 31.12.2011
Equity attributable to Owners of the Company	783 554 388	548 493 908
Number of shares	137 976 536	136 983 011
Diluted number of shares	138 909 011	138 909 011
Book value per share	5,68	4,00
Diluted book value per share	5,64	3,95

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012	Non audited 4 Quarters for the period from 01.01.2011 to 31.12.2011
<i>Cash flow from operating activities</i>		
Profit before tax	282 456 801	150 991 175
Adjustments for:	224 290 036	118 513 570
Depreciation and amortization	113 361 729	72 799 514
Share in profits (losses) of equity accounted investees	1 201 384	2 366 850
Equity-settled share-based payment transactionsValuation of potivational	502 317	1 198 538
Gain (loss) on sale of property, plant and equipment	7 155 165	1 640 157
Interest expenses	107 340 296	41 777 797
Interest received	(5 270 856)	(1 269 286)
Operating cash before changes in working capital	506 746 838	269 504 745
Changes in inventory	(41 819 147)	36 605 672
Changes in receivables	(99 230 660)	(108 993 996)
Changes in payables	376 252 652	138 467 237
Changes in provisions and employee benefits	(12 909 350)	(2 620 078)
Other adjustments	(4 185 124)	448 537
Operating cash	724 855 209	333 412 117
Interest paid	(12 944 160)	(24 646 078)
Income tax paid	(50 008 110)	(26 603 509)
Net cash from operating activities	661 902 938	282 162 530
<i>Cash flow from investing activities</i>		
Aquisitionof intangible assets	(12 962 639)	(17 678 938)
Proceeds from sale of intangible assets, property, plant and equipment	1 000 000	-
Aquisition of property, plant and equipment tangible fixed assets	(74 218 303)	(49 333 610)
Aquisition of property, plant and equipment tangible fixed assets held for sale	(27 245 549)	-
Proceeds from sale of property, plant and equipment	29 170 797	14 089 534
Expenditures for purchased financial assets	(218 097)	-
Aquisition of subsidiaries, net of cash aquired	-	(1 042 135 635)
Expenditures for purchased associate companies	(20 056 000)	(20 245 781)
Repayment received of given loans	4 900 000	681 000
Interest received	1 945 203	81 149
Net cash used in investing activities	(97 684 588)	(1 114 542 280)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	8 924 777	5 382 538
Sales of treasury shares	-	1 115 507
Financing for franchisees	(4 391 696)	979 641
Proceeds from loans and borrowings	250 223 461	1 067 916 476
Repayment of borrowings	(840 592 571)	(76 173 867)
Payment of finance lease liabilities	(6 115 800)	(7 009 123)
Interest on finance lease	(5 203 184)	(2 240 025)
Interests on loans and borrowings	(83 369 331)	(19 935 754)
Dividends paid	(24 795 780)	(50 672 318)
Net cash used in financing activities	(705 320 125)	919 363 075
Net change in cash and cash equivalents	(141 101 774)	86 983 324
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	157 381 473	298 483 246

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	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 31.12.2011</i>									
Balance as at 01.01.2011	136 429 761	(1 115 507)	174 900 870	12 884 493	(4 645 000)	138 638 597	457 093 215	11 546	457 104 760
Total comprehensive income for the reporting period									
Profit (loss) for the period from 01.01. to 31.12.2011	-	-	-	-	-	134 398 735	134 398 735	(11 546)	134 387 189
Net profit presented directly in equity	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period from 01.01. to 31.12.2011	-	-	-	-	-	134 398 735	134 398 735	(11 546)	134 387 189
Contributions by and distributions to Owners of the Company									
Dividends	-	-	-	-	-	(50 672 318)	(50 672 318)	-	(50 672 318)
Transfer to reserve capital	-	-	69 344 012	-	-	(69 344 012)	-	-	-
Equity-settled share-based payment transactions	-	-	1 198 538	-	-	-	1 198 538	-	1 198 538
Share options exercised	553 250	-	4 829 288	-	-	-	5 382 538	-	5 382 538
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	553 250	1 115 507	88 256 332	(12 884 493)	-	(120 038 637)	(42 998 041)	-	(42 998 041)
Total transaction with Owners of the Company, recognized directly in equity	553 250	1 115 507	88 256 332	(12 884 493)	-	(120 038 637)	(42 998 041)	-	(42 998 041)
Balance as at 31.12.2011	136 983 011	-	263 157 202	-	(4 645 000)	152 998 695	548 493 908	-	548 493 908
<i>Changes in equity in the period from 01.01 to 31.12.2012</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 31.12.2012	-	-	-	-	-	250 384 563	250 384 563	-	250 384 563
Total comprehensive income for the period from 01.01. to 31.12.2012	-	-	-	-	-	250 384 563	250 384 563	-	250 384 563
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	-	-	502 317	-	-	-	502 317	-	502 317
Realisation of motivational program for employees	-	-	-	-	-	-	-	-	-
Share options exercised	993 525	-	7 931 252	-	-	-	8 924 777	-	8 924 777
Other	-	-	75 334	-	-	(30 730)	44 604	-	44 604
Total contributions by and distributions to Owners of the Company	993 525	-	77 940 491	-	-	(94 258 098)	(15 324 083)	-	(15 324 083)
Total transaction with Owners of the Company, recognized directly in equity	993 525	-	77 940 491	-	-	(94 258 098)	(15 324 083)	-	(15 324 083)
Balance as at 31.12.2012	137 976 536	-	341 097 693	-	(4 645 000)	309 125 160	783 554 388	-	783 554 388

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 27 February 2013 the consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2012 to 31 December 2012 were authorized for issue by the management Board. According to the information included in the report no. 01/2013 dated 14 January 2013 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 28 February 2013

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.

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Financial statements period:	01.01-31.12.2012	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. and 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:	01.01-31.12.2012	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 31.12.2012

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. Kąpielowa 18 21-500 Biała Podlaska	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	PKD 6120Z	PKD 4711Z	PKD 4634A	PKD 4634A	PKD 7740Z
registration court	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000213765	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000040385	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000259846	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court Lublin XI Commercial Division of the National Court Register KRS 0000000139	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329002	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000329037	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register KRS 0000346187
nature of relationship	Parent company	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Equity method	Full	Full	Full	Full
date of aquisition	n/a	31 March 2006	10 July 2006	13 May 2008	14 May 2008	06 April 2009	06 April 2009	14 January 2010
ownership interest	n/a	100,00%	100,00%	49,00%	97,09%	100,00%	100,00%	100,00%
voting rights (in %)	n/a	100,00%	100,00%	49,00%	91,74%	100,00%	100,00%	100,00%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012 (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 Żąbkowice 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:	01.01-31.12.2012	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 31.12.2012 (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:	01.01-31.12.2012	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 31.12.2012 (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%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2012	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 31.12.2012 (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 acquisition	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:	01.01-31.12.2012	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:	01.01-31.12.2012	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 31.12.2012

NOTE 1. ADJUSTMENTS RELATING TO PREVIOUS YEARS

As a result of a final 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 in 2012.

STATEMENT OF THE FINANCIAL POSITION

As at 31.12.2011	Value before restatement	Restatement value	Restated value
Goodwill	1 166 304 460	(117 016 781)	1 049 287 679
Intangible assets	194 973 627	250 187 365	445 160 992
Property, plant and equipment	420 180 837	(14 386 008)	405 794 829
Other long-term investments	50 132 743	(46 560 196)	3 572 547
Long-term receivables	3 130 179	(37 000)	3 093 179
Long-term prepayments	64 434 205	(16 019 844)	48 414 360
Deferred tax assets	61 973 223	(16 075 613)	45 897 610
Other long-term prepayments	2 460 981	55 769	2 516 750
Inventories	948 233 381	662 425	948 895 806
Trade receivables	1 294 671 733	43 927 342	1 338 599 075
Current tax receivables	2 128 490	305 816	2 434 306
Other short-term receivables	106 158 421	(3 216 357)	102 942 064
Other short-term financial assets	3 021 041	490 000	3 511 042
Short-term prepayments	14 507 063	3 926 501	18 433 564
Cash and cash equivalents	288 813 951	9 669 294	298 483 246
Other long-term liabilities	293 305	327 904	621 209
Deferred tax liabilities	16 317 736	23 277 895	39 595 631
Employee benefits	1 663 864	568 401	2 232 265
Provisions	6 910 769	(447 880)	6 462 889
Loans and borrowings	830 807 741	721 116	831 528 857
Short-term financial liabilities	39 696 530	26 020	39 722 550
Trade payables	2 162 575 174	38 018 000	2 200 593 173
Current tax liabilities	15 362 536	185 923	15 548 460
Other short-term payables	110 056 890	(10 581 044)	99 475 846
Current employee benefits	50 352 605	17 360 393	67 712 998
Provisions	109 553 815	42 475 827	152 029 642

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

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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, which will be amortized over a period of 20 years. What is more, the Group corrected the estimation of reserves and capital allowances for fixed assets. The group recognized the tax effect of the above changes and corrected the existing goodwill. Additionally, the Group consolidated 10 Tradis Group companies earlier non-consolidated.

The Group modified the relevant comparative data.

Corrected purchase price allocation of Tradis Group is presented below.

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
Assets			
Other intangible fixed assets	4 719 212	250 175 598	254 894 810
Tangible fixed assets	193 725 682	(14 386 008)	179 339 674
Investment real property	1 643 004	-	1 643 004
Long-term receivables	899 039	-	862 039
Deferred income tax assets	24 241 176	8 165 562	32 406 738
Other long-term prepayments	941 388	55 769	997 157
Inventory	343 836 762	662 425	344 499 187
Trade receivables	486 708 824	23 915 909	510 624 734
Current income tax receivables	158 616	305 816	464 432
Other short-term receivables	22 373 427	(3 216 357)	19 157 070
Other short-term financial assets	-	490 000	490 000
Short-term prepayments	4 918 088	3 926 501	8 844 589
Cash and cash equivalents	55 655 638	9 669 294	65 324 932
Total assets	1 139 820 856	279 764 510	1 419 548 364
Other long-term liabilities	293 305	327 904	621 209
Deferred income tax provision	7 689 816	47 519 071	55 208 887
Other long-term provision	6 902 184	(447 880)	6 454 304
Short-term loans and credits	147 492 512	721 116	148 213 628
Other short-term financial liabilities	140 982	26 020	167 002
Trade liabilities	603 746 166	18 006 568	621 752 734
Current income tax liabilities	7 336 846	185 923	7 522 769
Employee benefits	-	568 401	568 401
Other short-term liabilities	45 064 113	(10 581 044)	34 483 069
Current employee benefits	-	17 360 393	17 360 393
Other short-term provisions	78 348 615	42 475 827	120 824 442
Total liabilities	897 014 539	116 162 300	1 013 176 839
Net assets	242 806 317	163 602 210	406 371 525
Goodwill on acquisition	806 209 374	(117 005 014)	689 204 360
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:	01.01-31.12.2012	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:	01.01-31.12.2012	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 31 DECEMBER 2012

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	9 176 261 870	5 290 328 113	2 799 501 957	120 426 222	(810 737 206)	16 575 780 957
External sales	8 666 102 742	5 228 773 798	2 584 863 598	96 040 818	-	16 575 780 957
Inter-segmental sales	510 159 129	61 554 315	214 638 358	24 385 404	(810 737 206)	-
Operating profit	93 233 293	146 863 858	110 324 023	26 472 483	(66 548)	376 827 108
Finance income						16 235 869
Finance costs						(109 404 793)
Share in profits (losses) of companies consolidated with the equity method						(1 201 384)
Profit before income tax						282 456 800
Income tax						(32 075 532)
Net profit						250 381 268

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	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 31 DECEMBER 2011

	Indenpendent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	8 715 010 838	-	1 985 118 360	30 235 496	(749 768 794)	9 980 595 900
External sales	8 012 558 165	-	1 958 926 061	9 111 673	-	9 980 595 900
Inter-segmental sales	702 452 673	-	26 192 298	21 123 823	(749 768 794)	-
Operating profit	93 948 276	-	77 922 420	21 089 855	(4 954)	192 955 597
Finance income						5 060 822
Finance costs						(44 658 393)
Share in profits (losses) of companies consolidated with the equity method						(2 366 850)
Profit before income tax						150 991 176
Income tax						(16 603 987)
Net profit						134 387 189

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 4.

CONTINGENCIES

As at 31 December 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 104.570.168. 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 31 DECEMBER 2012

Beneficiary	Title	Currency	as at	as at
			31.12.2012	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 31 DECEMBER 2012

The Issuer	Title	Currency	as at	as at
			31.12.2012	31.12.2011
1. ING	Security for rent liabilities	PLN	944 563	3 351 360
2. ING	Security for rent liabilities	PLN*	302 587	6 403 500
3. PKO BP S.A.	Security for rent liabilities	PLN	4 912 440	2 053 880
4. PKO BP S.A.	Security for rent liabilities	PLN*	9 848 566	-
5. PKO BP S.A.	Security for organization of the distribution of tickets liabilities	PLN	200 000	-
6. ING	Security for organization of the distribution of tickets liabilities	PLN	-	200 000
7. ING	Security for excise duty	PLN	230 000	230 000
8. ING	Security for excise duty		230 000	-
9. PKO BP S.A.	Surety of the bank guarantee for Zott Polska Sp. z o.o.	PLN	-	5 500 000
10. PKO BP S.A.	Surety of the bank guarantee for Generalna Dyrekcja Dróg i Autostrad	PLN	620 100	620 100
11. PKO BP S.A.	The liabilities of the promotion lottery	PLN	281 912	356 440
12. ING	Security payments to suppliers	PLN	-	85 500 000
13. PKO BP S.A.	Security payments to suppliers	PLN	87 000 000	-
			104 570 168	104 215 280

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 5. COLLATERALS

As at 31 December 2012 the value of collaterals on the Group's assets amounted to PLN 954.605.089. A detailed specification is summarized below:

SECURITIES RELATED TO ASSETS AS AT 31 DECEMBER 2012

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares in companies from Premium Distributors Group	209 615 674
Collateral for loan payment	Deposit on shares in distribution companies bought from Emperia Holding	461 538 000
ING Guarantee on securing the payment for suppliers	Deposit on inventories	180 000 000
PKO BP Guarantee on securing the payment for suppliers	Deposit on inventories	82 500 000
Financial leasing agreements	Deposit on fixed assets in financial leasing	20 951 415
Total securings		954 605 089

NOTE 6. IMPORTANT EVENTS

1. Changes in equity

In the period between 1 January 2012 and 31 December 2012 were issued 993.525 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

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:	01.01-31.12.2012	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.

4. Investment agreement with RPH

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.

However, Eurocash got an information according to which in the Register of Business Entities of the National Court Register, Alior Bank S.A. was registered as an owner of all stakes in share capital of Polbita Sp. z o.o. and the line confirming that an owner of Polbita Sp. z o.o. stakes is Interchem S.A. (subject controlled by RPH) was deleted. In view of the foregoing conditions Eurocash informs, that Investment Agreement cannot be completed.

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.

On 13th December 2012 subject subordinate from Eurocash – company KDWT S.A. – signed the memorandum of agreement with Mrs. Krystyna Dziembor and Mr. Marian Dziembor. Based on a.n. memorandum of agreement sides bound themselves over to enter, up to 31st August 2013, into a contract based on which KDWT S.A. will acquire a company from Mrs Krystyna Dziembor and organized part of a company constituted from tangible and intangible components needed to run a wholesale trade of cigarettes and tobacco articles from Mr Marian Dziembor. The condition of entering into the contract is receiving an approval from the president of the Office of Competition and Consumer Protection.

On 30th January 2013 KDWT S.A. received the consent for the concentration from Office of Competition and Consumer Protection.

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.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.12.2012	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 7.
IMPORTANT EVENTS AFTER BALANCE SHEET DATE

1. Notification of change in shareholding resulting in an entity holding shares to which is attached less than 5% of the total number of votes at a General Meeting of the Company

On 25th January 2013 Fidelity held shares which constituted less than 5% (4,99%) of the share capital of EUROCASH S.A.

2. Denunciation of Distributorship Agreement and Contract of Sale on Commission concluded between Stokrotka Sp. z o.o. and Tradis Sp. z o.o.

On 31st January 2013 company subordinated from Eurocash – Tradis Sp. z o.o. received from Stokrotka Sp. z o.o. denunciation of: distributorship agreement concluded on 20 December 2011, subject of which was cooperation within the scope of delivery and retention of FMCG products; and Contract of Sale on Commission based on which Tradis Sp. z o.o. was buying selected product on behalf of its own but at Stokrotka Sp. z o.o. expense.

Agreements will terminate on 31st of July 2013, after 6 months of notice period. In the date of termination, Agreements are not significant agreements for Eurocash.

Total value of sale from a.n. Agreements in year 2012 constituted for less than 5% of sales revenues of Eurocash Group in mentioned period. Except of lowering sales, denunciation of Agreements will not bring any significant financial consequences neither for activity of Tradis Sp. z o.o. nor Eurocash and the all Capital Group of Eurocash.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.12.2012	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	28 th February 2013	
Member of the Management Board Financial Director	Jacek Owczarek	28 th February 2013	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period 01.01.2012 to 31.12.2012 PLN		Non audited for the period 01.01.2011 to 31.12.2011 EUR	
Net sales	6 324 806 918	5 522 676 580	1 511 303 923	1 249 813 655
Operating profit (loss)	108 026 701	110 643 492	25 812 832	25 039 262
Profit (loss) before tax	136 357 638	71 927 359	32 582 470	16 277 577
Net Profit (loss) on continued operations	145 208 702	64 786 635	34 697 420	14 661 590
Net profit (loss)	145 208 702	64 786 635	34 697 420	14 661 590
Net operating cash flow	180 225 727	182 492 190	43 064 690	41 299 038
Net investment cash flow	61 246 461	(1 152 549 985)	14 634 758	(260 828 728)
Net financial cash flow	(384 096 450)	982 206 136	(91 779 319)	222 278 930
Net change in cash and cash equivalents	(142 624 262)	12 148 341	(34 079 871)	2 749 240
Weighted average number of shares	137 636 502	136 630 350	137 636 502	136 630 350
Weighted average diluted number of shares	138 784 114	137 874 048	138 784 114	137 874 048
EPS (in PLN / EUR)	1,06	0,47	0,25	0,11
Diluted EPS (in PLN / EUR)	1,05	0,47	0,25	0,11
Average PLN / EUR rate*			4,1850	4,4188
	Non audited as at 31.12.2012 PLN	Non audited as at 31.12.2011 PLN	Non audited as at 31.12.2012 EUR	Non audited as at 31.12.2011 EUR
Assets	2 936 852 214	2 975 510 824	718 372 930	673 680 226
Long-term liabilities	491 243 883	789 082 506	120 161 412	178 654 797
Short-term liabilities	1 968 592 696	1 839 252 698	481 530 428	416 422 002
Equity	477 015 635	347 175 620	116 681 091	78 603 428
Share capital	137 976 536	136 983 011	33 749 948	31 014 085
Number of shares	137 976 536	136 983 011	137 976 536	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)	3,46	2,53	0,85	0,57
Diluted book value per share (in PLN / EUR)	3,43	2,50	0,84	0,57
Declared or paid dividend (in PLN / EUR)***	24 795 780	50 672 318	6 065 207	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**			4,0882	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 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 31 DECEMBER 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, 28th February 2013

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2012	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:	01.01-31.12.2012	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 – 31 December 2012 and comparable periods:
1 January 2011 – 31 December 2011.

Separate statement of financial position has been prepared as at 31 December 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 31 December 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 31 December 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:	01.01-31.12.2012	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:	01.01-31.12.2012	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 31.12.2012

	Non audited 4th Quarter for the period from 01.10.2012 to 31.12.2012	Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012	Non audited 4th Quarter for the period from 01.10.2011 to 31.12.2011	Non audited 4 Quarters for the period from 01.01.2011 to 31.12.2011
Sales	1 633 396 517	6 324 806 918	1 455 076 527	5 522 676 580
Sales of goods	1 539 947 477	6 018 992 197	1 367 831 952	5 267 953 219
Sales of services	93 449 039	305 814 721	87 244 575	254 723 361
Costs of sales	(1 430 615 082)	(5 641 374 795)	(1 259 573 457)	(4 902 424 172)
Costs of goods sold	(1 426 839 112)	(5 626 359 990)	(1 256 235 915)	(4 889 158 133)
Costs of services sold	(3 775 970)	(15 014 805)	(3 337 542)	(13 266 039)
Gross profit (loss)	202 781 435	683 432 123	195 503 070	620 252 408
Selling expenses	(90 287 357)	(405 739 309)	(104 983 029)	(372 022 248)
General and administrative expenses	(28 410 585)	(143 113 504)	(24 381 381)	(129 238 077)
Profit (loss) on sales	84 083 492	134 579 309	66 138 660	118 992 084
Other operating income	5 757 126	18 650 527	17 539 589	41 535 616
Other operating expenses	(15 254 635)	(45 203 135)	(26 694 389)	(49 884 208)
Operating profit (loss)	74 585 983	108 026 701	56 983 859	110 643 492
Financial income	88 891 250	147 122 480	2 514 536	9 009 958
Financial costs	(39 705 474)	(118 791 543)	(25 614 773)	(47 726 092)
Profit (loss) before income tax	123 771 758	136 357 638	33 883 622	71 927 359
Income tax expense	626 536	8 851 064	(4 481 992)	(7 140 724)
Profit (loss) for the period	124 398 294	145 208 702	29 401 630	64 786 635

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	145 208 702	64 786 635
Weighted average number of shares	137 636 502	136 630 350
Weighted average diluted number of shares	138 784 114	137 874 048
- basic	1,06	0,47
- diluted	1,05	0,47

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	Non audited 4th Quarter for the period from 01.10.2012 to 31.12.2012	Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012	Non audited 4th Quarter for the period from 01.10.2011 to 31.12.2011	Non audited 4 Quarters for the period from 01.01.2011 to 31.12.2011
Profit (loss) for the period	124 398 294	145 208 702	29 401 630	64 786 635
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive income (loss) for the period	124 398 294	145 208 702	29 401 630	64 786 635

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	Non audited	
	as at	as at
	31.12.2012	31.12.2011
<i>Assets</i>		
Non-current assets (long-term)	2 015 757 694	2 020 184 216
Goodwill	96 024 468	96 024 468
Intangible assets	28 242 366	31 464 286
Property, plant and equipment	173 869 191	184 189 618
Investments in subsidiary companies	1 647 303 080	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	1 888 615	1 880 628
Long-term prepayments	23 915 303	21 201 886
Deferred tax assets	21 434 361	19 874 692
Other long-term prepayments	2 480 942	1 327 194
Current assets (short-term)	921 094 520	955 326 608
Inventories	352 493 460	320 127 607
Trade receivables	428 034 707	413 346 317
Current tax assets	18 210 784	1 362 078
Other short-term receivables	30 593 902	11 444 046
Other short-term investments	3 102 588	3 021 041
Short-term prepayments	4 630 051	6 617 777
Cash and cash equivalents	56 783 480	199 407 742
Fixed assets classified as held for sale	27 245 549	-
Total assets	2 936 852 214	2 975 510 824

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	Non audited as at 31.12.2012	as at 31.12.2011
<i>Equity and liabilities</i>		
Equity	477 015 635	347 175 620
Share capital	137 976 536	136 983 011
Reserve capital	185 352 771	136 928 348
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	158 331 327	77 909 260
Accumulated profit (loss) from previous years	13 122 625	13 122 625
Profit (loss) for the period	145 208 702	64 786 635
Liabilities	2 459 836 580	2 628 335 205
Non-current liabilities	491 243 883	789 082 506
Long-term loans and borrowings	473 744 879	768 408 762
Other long-term financial liabilities	16 375 105	20 119 059
Employee benefits	1 123 899	554 686
Current liabilities	1 968 592 696	1 839 252 698
Loans and borrowings	716 262 712	689 522 855
Short-term financial liabilities	32 130 384	38 457 078
Trade liabilities	1 147 078 022	999 700 559
Other short-term payables	29 948 780	64 755 790
Current employee benefits	12 804 433	23 839 115
Provisions	30 368 366	22 977 302
Total equity and liabilities	2 936 852 214	2 975 510 824

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2012

	as at 31.12.2012	as at 31.12.2011
Book value	477 015 635	347 175 620
Number of shares	137 976 536	136 983 011
Diluted number of shares	138 909 011	138 909 011
Book value per share	3,46	2,53
Diluted book value per share	3,43	2,50

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	Non audited 4 Quarters for the period from 01.01.2012 do 31.12.2012	Non audited 4 Quarters for the period od 01.01.2011 do 31.12.2011
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	136 357 638	71 927 359
Adjustments for:	27 290 350	94 893 403
Depreciation and amortization	51 835 419	53 268 786
(Gain) loss on sale of property, plant and equipment	5 744 980	188 777
Interest expenses	105 505 495	46 530 682
Interest received	(5 089 726)	(6 293 380)
Dividends received	(131 208 136)	-
Operating cash before changes in working capital	163 647 988	166 820 761
Changes in inventories	(32 365 853)	(19 349 066)
Changes in receivables	(30 885 468)	(110 138 779)
Changes in payables	100 839 548	181 645 284
Changes in provisions and employee benefits	(3 665 393)	5 435 597
Other adjustments	2 469 360	72 679
Operating cash	200 040 183	224 486 476
Interest paid	(10 244 746)	(24 544 893)
Income tax paid	(9 569 710)	(17 449 394)
Net cash from operating activities	180 225 727	182 492 190
<i>Cash flow from investing activities</i>		
Acquisition of intangible assets	(11 582 376)	(6 439 473)
Acquisition of property, plant and equipment held for sale	(27 245 549)	-
Acquisition of property, plant and equipment	(43 679 742)	(37 080 754)
Proceeds from sale of property, plant and equipment	22 698 455	12 680 781
Acquisition of subsidiaries, net of cash acquired	-	(1 107 575 885)
Acquisition of associates	(20 056 000)	(20 245 781)
Loans granted	(99 111 639)	(680 000)
Repayment received of granted loans	104 011 639	1 361 000
Interest received	5 003 538	5 430 126
Dividends received	131 208 136	-
Net cash used in investing activities	61 246 461	(1 152 549 985)
<i>Cash flows from financing activities</i>		
Proceeds from issue of share capital	8 924 777	5 382 538
Financing for franchising	(4 391 696)	979 641
Proceeds from loans and borrowings	457 564 038	1 126 921 083
Repayment of borrowings	(724 483 090)	(67 988 464)
Payment of finance lease liabilities	(5 466 033)	(6 640 376)
Interest of finance lease	(2 633 192)	(1 995 518)
Interests on loans and borrowings	(88 815 473)	(24 895 957)
Net cash used in financing activities	(384 096 450)	982 206 136
Net change in cash and cash equivalents	(142 624 262)	12 148 341
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	56 783 480	199 407 742

<i>Separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

	Share capital	Treasury shares	Reserve capital	Treasure shares reserve	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 31 December 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
Profit for the period from 1 January to 31 December 2011	-	-	-	-	-	64 786 635	64 786 635
Total comprehensive income for the period from 01.01 to 31.12.2011	-	-	-	-	-	64 786 635	64 786 635
Dividends paid	-	-	-	-	-	(50 672 318)	(50 672 318)
Transfer to reserve capital	-	-	12 476 870	-	-	(12 476 870)	-
Equity-settled share based payment transactions	-	-	1 198 538	-	-	-	1 198 538
Share options exercised	553 250	-	4 829 288	-	-	-	5 382 538
Treasury shares acquired	-	-	12 884 493	(12 884 493)	-	-	-
Treasury shares	-	1 115 507	-	-	-	-	1 115 507
Total transaction with Owners of the Company recognized directly in equity	-	-	-	-	-	(63 149 188)	(42 975 735)
Balance as at 31.12.2011	136 983 011	-	136 928 348	-	(4 645 000)	77 909 260	347 175 620
<i>Changes in equity in the period from 01.01. to 31.12.2012</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 31.12.2012	-	-	-	-	-	145 208 702	145 208 702
Total comprehensive income for the period from 01.01. to 31.12.2012	-	-	-	-	-	145 208 702	145 208 702
Dividends paid	-	-	-	-	-	(24 795 780)	(24 795 780)
Transfer to reserve capital	-	-	39 990 854	-	-	(39 990 854)	-
Equity-settled share based payment transactions	-	-	502 317	-	-	-	502 317
Share options exercised	993 525	-	7 931 252	-	-	-	8 924 777
Total transaction with Owners of the Company recognized directly in equity	993 525	-	48 424 423	-	-	(64 786 635)	(15 368 687)
Balance as at 31.12.2012	137 976 536	-	185 352 771	-	(4 645 000)	158 331 327	477 015 635

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2012	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 31.12.2012

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 27 February 2013 the separate financial statements of Eurocash S.A. for the period from 1 January 2012 to 31 December 2012 were authorised for issue by the management Board. According to the information included in the report no. 01/2013 dated 14 January 2013 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 28 February 2013.

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 2012. 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:	01.01-31.12.2012	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 31.12.2012

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 31 December 2012.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.12.2012	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	28 th February 2013	
Management Board Member Financial Director	Jacek Owczarek	28 th February 2013	

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CONSOLIDATED QUARTELY REPORT (4Q 2012)	

Management discussion of the financial results for the 4Q 2012

1. Eurocash: Key financial and operational highlights in 4Q 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 4Q 2012 external sales of Cash&Carry format amounted to PLN 1 039.1m and increased by 13.1% comparing with 4Q 2011. In 4Q YTD the sales growth amounted to 14.5% and reached PLN 4 075.9m.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 4Q 2012 amounted to 6.6% and 9.0% for the 4Q YTD.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 4Q 2012 amounted to 7.7% and 10.2% in 4Q YTD.
- The number of Eurocash Cash&Carry stores at the end of 4Q 2012 amounted to 145 and 3 Batna stores.
- The number of abc stores amounted to 5 451 at the end of 4Q 2012.
- In 4Q 2012 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 50.89% and 50.9% for 4Q YTD.
- Sales to abc stores increased in 4Q 2012 by 18.6% comparing to the same period in 2011. In 4Q YTD sales increased by 20.5%.

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CONSOLIDATED QUARTELY REPORT (4Q 2012)	

- Average sales per abc store amounted to PLN 92 043 in 4Q 2012 and increased by 1.6.% comparing to the same period in 2011. Average sales per abc store amounted to PLN 96 152 in 4Q YTD 2012 and increased by 1.5% comparing to 2011.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 4Q 2012 amounted to PLN 391.2m, and increased by 7.8% compared to 4Q 2011. In 4Q YTD sales amounted to PLN 1 475.5m, 13.1% higher than in 4Q YTD 2011.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to -0.1% in 4Q 2012 and 2.0% in 4Q YTD.
- Number of "Delikatesy Centrum" franchise stores at the end of 4Q 2012 amounted to 773, during 4Q 38 new franchise stores were opened.

Tobacco&Impulse:

- External sales in KDWT amounted in 4Q 2012 to PLN 693.3m and increased by 3.8% YoY. In 4Q YTD external sales amounted to PLN 2 638.4 and increased by 4.6% YoY.
- Growth of sales in food category in 4Q 2012 amounted to -5.6% and 6.9% in 4Q YTD comparing with the same period 2011.
- Number of KDWT branches as of the end of 3Q 2012 amounted to 130 and 2 distribution centers

Alcohol Distribution

- Sales of Premium Distributors in 4Q 2012 amounted to PLN 546.0m, 1.5% higher than in 4Q 2011. Sales for 4Q YTD 2012 amounted to PLN 1 951.8m, 1.1% higher than in 4Q YTD 2011.

Eurocash Dystrybucja:

- External sales of Eurocash Dystrybucja including Pol Cater amounted to PLN 177.0m in 4Q 2012 – 10.2% higher than in the same period last year. Sales for 4Q YTD amounted to PLN 701.9m, 16.8% higher than in 2011.

Tradis Distribution Group:

- Sales of Tradis in 4Q 2012 reached PLN 1 374.6m which count for 33% of the total sales of the group in 4th quarter 2012.
- Sales for 4Q YTD amounted to PLN 5 589.3m
- 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 31.12.2012
Groszek	1 114
Milea	14
Euro Sklep S.A.	561
Lewiatan*	1 777
Total	3 466

** partnership stores managed by franchise companies from Tradis Distribution Group*

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

	31.12.2012
Number of cooperating Consumer Cooperative	72
Number of stores	602

2. Summary of financial results of Eurocash Group in 4Q 2012

Sales by format

Consolidated sales of Eurocash Group in 4Q 2012 reached PLN 4 208.5m and increased by 60.6% comparing to the 4Q 2011. In 4Q 2012 YTD consolidated sales amounted to PLN 16 575.8m and increased by 66.1%.

In 4Q significant influence on the Group's sales growth, apart of effects of Tradis acquisition, had very good results of the Cash&Carry format, with 13.1% sales increase driven by new openings and 6.6% LFL sales growth (7.7% excluding tobacco products and pre-paid cards).

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

PLN m	External sales		
	4Q 2012	4Q 2011	%change
Cash&Carry	1 039.1	918.5	13.1
Delikatesy Centrum	391.2	363.0	7.8
Tobacco+Impulse	639.3	616.0	3.8
Alcohol distribution	546.0	538.1	1.5
Eurocash Dystrybucja	177.0	160.7	10.2
Tradis	1 374.6	-	-
Other	41.2	23.6	74.3
Total	4 208.5	2 620.0	60.6

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

PLN m	External sales		
	4Q YTD 2012	4Q YTD 2011	%change
Cash&Carry and Batna	4 075.9	3 558.6	14.5
Delikatesy Centrum	1 475.5	1 304.2	13.1
Tobacco+Impulse	2 638.4	2 523.0	4.6
Alcohol distribution	1 951.8	1 931.0	1.1
Eurocash Dystrybucja	701.9	600.9	16.8
Tradis	5 589.3	-	-
Other	143.0	63.0	126.9
Total	16 575.8	9 980.6	66.1

Profit & loss account

Table 5: Eurocash Group: Summary of consolidated financial results for 4Q 2012

PLN m	Q4 2012	Q4 2011	Change % 2012/2011
Sales revenues (traded goods, materials)	4 208,48	2 619,98	60,63%
Gross profit (loss) on sales	507,18	294,63	72,14%
Gross profitability on sales (%)	12,05%	11,25%	0,81 p.p.
EBITDA	194,46	103,15	88,52%
(EBITDA margin %)	4,62%	3,94%	0,68 p.p.
EBIT	160,70	84,43	90,34%
(EBIT margin %)	3,82%	3,22%	0,60 p.p.
Gross profit	130,48	60,89	114,30%
Net Income	120,93	53,84	124,62%
(Net profitability %)	2,87%	2,05%	0,82 p.p.

Table 6: Eurocash Group: Summary of consolidated financial results for 4Q YTD 2012

PLN m	4Q YTD 2012	4Q YTD 2011	Change % 2012 YTD/ 2011 YTD
Sales revenues (traded goods, materials)	16 575,78	9 980,60	66,08%
Gross profit (loss) on sales	1 790,75	988,36	81,18%
Gross profitability on sales (%)	10,80%	9,90%	0,90 p.p.
EBITDA	490,19	265,76	84,45%
(EBITDA margin %)	2,96%	2,66%	0,29 p.p.
EBIT	376,83	192,96	95,29%
(EBIT margin %)	2,27%	1,93%	0,34 p.p.
Gross profit	282,46	150,99	87,07%
Net Income	250,38	134,39	86,31%
(Net profitability %)	1,51%	1,35%	0,16 p.p.

Consolidated gross margin increased in 4Q 2012 by 0.81 p.p. and amounted 12.05%. In 4Q YTD gross margin increased by 0.90 p.p. and amounted to 10,80%. Two main factors impacted the gross margin in 4Q 2012:

- Realization of buying synergies following from acquisition of Tradis
- Change in margin mix, as after consolidation of Tradis Group share of low margin product categories (e.g. tobacco) decreased in total group sales.

It should be however noted, that gross margin in 4Q partially relates to the full year sales.

EBITDA grew in 4Q 2012 by 88.52% YoY reaching PLN 194.46m and 84.45% up to 490.19 in 4Q YTD. Main factor of EBITDA growth in Eurocash Group was including a result generated by Tradis Group and realization of buying synergies.

Net profit in 4Q 2012 amounted to PLN 120.93 and was 124.62% higher than year before. In 4Q 2012 YTD net profit was PLN 250.38m, 86.31% more than in 4Q 2011 YTD. Level of net income was influenced among others by financial expenses (PLN 21.5m in 4Q 2012 and PLN 83.4m in 4Q 2012 YTD) related to debt financing acquisition of the Tradis Distribution Group and amortization of databases of customers in acquired companies (goodwill related) which in full year basis amounted to PLN 18.1m in 2012.

Below we present result analysis by operation segments presented in Note 3 of consolidated financial statements. In 2012, segment „Independent clients” without allocation of HQ costs realised EBIT of PLN 152.3m comparing with PLN 149.9m in 2011. The result of this segment is being influenced also by increase of costs of trademarks leased within Eurocash Group (increase by PLN 3.2 m comparing with 2011), which are recognized in the Segment “Other”. Also the growth in “Integrated Clients” segment is attributable mainly to the EBIT growth within the “old Eurocash Group” by 14% comparing with 2011.

Table 7: Eurocash Group: Results analysis by operation segments between 01.01.2012 - 31.12.2012

EBIT PLN '000	4Q YTD 2012	4Q YTD 2011*	Difference	Change %
Independent clients	152 348	149 909	2 439	1,6%
Headquarter costs	- 59 115	- 55 961	- 3 154	5,6%
Segment „Independent clients”	93 233	93 948	- 715	-0,8%
Integrated clients (without Tradis distribution Group)	88 840	77 922	10 917	14,0%
Integrated clients (Tradis distribution Group)	21 484	21 731	- 247	-1,1%
Segment „Integrated clients”	110 324	99 653	10 671	10,7%
Tradis active distribution companies without synergies	51 206	53 567	- 2 361	-4,4%
Synergies estimation	95 658			
Pro-Forma annualization		28 161		
Segment “Tradis companies with active distribution”	146 864	81 728	65 136	79,7%
Segment „Others”	26 472	22 048	4 425	20,1%
	- 67	- 5	- 62	1243,3%
TOTAL	376 827	297 373	79 454	26,7%

* Data for Tradis Distribution Group for 2011 has been based on management accounting system and was not audited

In table above we also present the effects of synergies following the acquisition of the Tradis Distribution Group, which have been realized during 2012. According to the Eurocash Management Board analysis, the synergies had positive impact on 2012 EBIT of app. PLN 95.7m. This amount was included in results of the segment „Tradis companies with active distribution”, that in 2012 recorded EBIT of PLN 146.9m. However it is important to note, that the amount of synergies is an estimation based on the internal management reporting systems and the effects of synergies may have been utilized in the analysed period in all segments of the Eurocash Group. Therefore the number may not present the net effect of all economic benefits and costs related to realized synergies.

Based on additional analysis of segments, below we present results separately for the Tradis Distribution Group and companies belonging to Eurocash before purchasing of Tradis Distribution Group. We also present comparable financial data for Tradis Distribution Group, with pro-forma annualization of 2011 data by adjusting the 2011 EBIT by one-off effects related to acquisition of Tradis by Eurocash such as additional amortization of intangible assets, or one-off costs, which in total amounted to PLN 28.2m, allowing for comparison with 2012 data.

Table 8: Eurocash Group: Results analysis with specified Tradis Distribution Group between 01.01.2012 – 31.12.2012 r.

PLN '000	4Q YTD 2012	4Q YTD 2011	Difference	Difference %
Eurocash Group (before purchasing Tradis)	208 479	193 914	14 565	7,5%
Tradis Distribution Group	72 690	75 298	- 2 608	-3,5%
Total excluding effects of synergies	281 169	269 212	11 957	4,4%
Synergies estimation	95 658			
Pro-Forma annualization		28 161		
TOTAL EUROCASH GROUP	376 827	297 373	79 454	26,7%

Cash flow

Table 9: Eurocash Group: Consolidated cash flow for 4Q 2012

	Q4 2012	Q4 2011
PLN m		
Operating cash flow	195,95	97,70
<i>Gross profit (loss)</i>	130,48	60,89
<i>Depreciation</i>	33,76	18,72
<i>Change in working capital</i>	51,93	6,90
<i>Other</i>	(20,22)	11,19
Cash flow from investments	(8,15)	(1 060,30)
Cash flow from financing activities	(233,33)	1 041,35
Total cash flow	(45,53)	78,75

Table 10: Eurocash Group: Consolidated cash flow for 4Q YTD 2012

	4Q YTD 2012	4Q YTD 2011
PLN m		
Operating cash flow	661,90	282,16
<i>Gross profit (loss)</i>	282,46	150,99
<i>Depreciation</i>	113,36	72,80
<i>Change in working capital</i>	235,20	66,08
<i>Other</i>	30,88	(7,71)
Cash flow from investments	(97,68)	(1 114,54)
Cash flow from financing activities	(705,32)	919,36
Total cash flow	(141,10)	86,98

Total cash flow in 4Q 2012 amounted to negative 45.53m, where the operating cash flow reached 195.95m (101% of 4Q 2012 EBITDA). In 4Q YTD 2012 total cash flow amounted to negative PLN 141.10m, while the operating cash flow reached PLN 661.90m, which was 135% of EBITDA for full year 2012.

Working capital

Table 11: Eurocash Group: Consolidated working capital ratios flow for 4Q 2012

Turnover in days	Q4 2012	Q4 s2011
1. Inventories turnover	21,66	33,32
2. Trade receivables turnover	31,74	47,00
3. Trade liabilities turnover	64,51	87,06
4. Operating cycle (1+2)	53,40	80,32
5. Cash conversion (4-3)	(11,11)	(6,74)

Table 12: Eurocash Group: Consolidated working capital ratios flow for 4Q YTD 2012

Turnover in days	4Q YTD 2012	4Q YTD 2011
1. Inventories turnover	21,88	34,70
2. Trade receivables turnover	32,06	48,95
3. Trade liabilities turnover	64,25	89,32
4. Operating cycle (1+2)	53,94	83,66
5. Cash conversion (4-3)	(10,31)	(5,67)

The change of working capital ratio in 4Q 2012 and 4Q YTD 2012 is connected mainly with consolidation of companies belong to Tradis distribution group in the balance sheet as of the end of 2011. It is worth to note, that the cash conversion cycle reached negative 11.11 days in 4Q 2012 and 10.31 days in FY 2012.

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	31.12.2012		31.12.2011	
Fixed assets		1 940,23	41,41%	1 977,21	42,15%
Current assets		2 744,73	58,59%	2 713,30	57,85%
Total assets		4 684,96	100,00%	4 690,51	100,00%
Equity		783,55	16,72%	548,49	11,69%
Liabilities and provisions		3 901,41	83,28%	4 142,02	88,31%
Total liabilities and equity		4 684,96	100,00%	4 690,51	100,00%

3. Summary of financial results of Eurocash S.A. in 4Q and 4Q YTD 2012

Profit & loss account

Table 14: Eurocash S.A.: Summary of financial results for 4Q 2012

	PLN m	Q4 2012	Q4 2011	Change 2012/2011
Sales revenues (traded goods, materials)		1 633,40	1 455,08	12,26%
Gross profit (loss) on sales		202,78	195,50	3,72%
Gross profitability on sales (%)		12,41%	13,44%	0,01 p.p.
EBITDA		87,45	70,73	23,64%
(EBITDA margin %)		5,35%	4,86%	0,49 p.p.
EBIT		74,59	56,98	30,89%
(EBIT margin %)		4,57%	3,92%	0,65 p.p.
Gross profit		123,77	33,88	265,28%
Net Income		124,40	29,40	323,10%
(Net profitability %)		7,62%	2,02%	5,60 p.p.

Table 15: Eurocash S.A.: Summary of financial results for 4Q YTD 2012

PLN m	4Q YTD 2012	4Q YTD 2011	Change YTD12/YTD11
Sales revenues (traded goods, materials)	6 324,81	5 522,68	14,52%
Gross profit (loss) on sales	683,43	620,25	10,19%
Gross profitability on sales (%)	10,81%	11,23%	-0,20 p.p.
EBITDA	159,86	163,91	-2,47%
(EBITDA margin %)	2,53%	2,97%	-0,44 p.p.
EBIT	108,03	110,64	-2,37%
(EBIT margin %)	1,71%	2,00%	-0,30 p.p.
Gross profit	136,36	71,93	89,58%
Net Income	145,21	64,79	124,13%
(Net profitability %)	2,30%	1,17%	1,12 p.p.

Sales of Eurocash S.A. in 4Q 2012 amounted to PLN 1 633.40m and increased by 12.26%. In 4Q YTD 2012 sales of Eurocash S.A. increased by 14.52% and amounted to PLN 6 324.81m. Such result was mainly attributable significant organic sales growth was noted in Eurocash Cash&Carry.

Consolidated gross margin on sales realized by Eurocash in 4Q 2012 was 0.01 p.p. higher and in 4Q YTD 2012 0.20p.p. lower than in the same period of 2011.

In 4Q 2012 EBITDA amounted to PLN 87.45m and in 4Q YTD 2012 PLN 159.86m. Net profit in 4Q 2012 amounted to PLN 124.4m and in 4Q YTD 2012 PLN 145.21m. Level of net income has been influenced by intra-group dividends received from subsidiaries of Eurocash S.A.

Cash flow

Table 16: Eurocash S.A.: Cash flow for 4Q 2012

PLN m	Q4 2012	Q4 2011
Operating cash flow	48,51	37,27
Gross profit (loss)	123,77	33,88
Depreciation	12,86	13,74
Change in working capital	1,94	(29,44)
Other	(90,07)	19,08
Cash flow from investments	72,89	(1 084,86)
Cash flow from financing activities	(121,20)	1 059,83
Total cash flow	0,19	12,23

Table 17: Eurocash S.A.: Cash flow for 4Q YTD2012

	4Q YTD 2012	4Q YTD 2011
PLN m		
Operating cash flow	180,23	182,49
<i>Gross profit (loss)</i>	136,36	71,93
<i>Depreciation</i>	51,84	53,27
<i>Change in working capital</i>	37,59	52,16
<i>Other</i>	(45,56)	5,14
Cash flow from investments	61,25	(1 152,55)
Cash flow from financing activities	(384,10)	982,21
Total cash flow	(142,62)	12,15

Total cash flow of Eurocash S.A. in 4Q 2012 amounted to PLN 0.19m and in 4Q YTD 2012 amounted to negative PLN 142.62m.

Working capital

Table 18: Eurocash S.A.: Working capital ratios for 4Q 2012

	Q4 2012	Q4 2011
Turnover in days		
1. Inventories turnover	19,85	20,24
2. Trade receivables turnover	24,11	26,13
3. Trade liabilities turnover	73,77	73,02
4. Operating cycle (1+2)	43,96	46,38
5. Cash conversion (4-3)	(29,80)	(26,64)

Table 19: Eurocash S.A.: Working capital ratios for 4Q YTD 2012

	4Q YTD 2012	4Q YTD 2011
Turnover in days		
1. Inventories turnover	20,40	21,16
2. Trade receivables turnover	24,77	27,32
3. Trade liabilities turnover	74,42	74,43
4. Operating cycle (1+2)	45,17	48,48
5. Cash conversion (4-3)	(29,25)	(25,95)

Cash conversion in 4Q 2012 decreased by 3.16 days comparing with 4Q 2011. In 4Q YTD 2012 cash conversion decreased by 3.3 days comparing with 4Q 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	31.12.2012		31.12.2011	
Fixed assets	2 015,76	68,64%	2 020,18	67,89%
Current assets	921,09	31,36%	955,33	32,11%
Total assets	2 936,85	100,00%	2 975,51	100,00%
Equity	477,02	16,24%	347,18	11,67%
Liabilities and provisions	2 459,84	83,76%	2 628,34	88,33%
Total liabilities and equity	2 936,85	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 4Q 2012.

Changes in equity

In the period between 1 January 2012 and 31 December 2012 were issued 993 525 shares in respect of the option programs.

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There have been no other major events that influenced Eurocash Group income or loss in 4Q 2012.

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 2013:

- 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. 120 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.

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Acquisitions and purchases

- On 13th December 2012 subject subordinate from Eurocash – company KDWT S.A. – signed the memorandum of agreement with Mrs. Krystyna Dziembor and Mr. Marian Dziembor. Based on a.n. memorandum of agreement sides bound themselves over to enter, up to 31st August 2013, into a 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. The condition of entering into the contract was receiving an approval from the president of the Office of Competition and Consumer Protection which KDWT S.A. received on 30th January 2013.

7. Additional information

Information about dividend

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 4Q 2012 were issued 103 100 shares in respect of the option programs.

In 4Q 2012 Eurocash S.A. did not issue, acquire or repay debt securities.

Changes in the basic management principles

In 4Q 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 financial forecast for 2012 and does not intend to publish any financial forecast for 2013.

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

Shareholder	28.02.2013				09.11.2012			
	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	43,93	60 615 240	43,93	60 615 240	43,96	60 615 240	43,96
Fidelity	n/a	n/a	n/a	n/a	n/a	> 5	n/a	> 5
Others	77 369 596	56,07	77 369 596	56,07	n/a	< 51,04	n/a	< 51,04
TOTAL	137 984 836	100,00	137 984 836	100,00	137 876 736	100,00	137 876 736	100,00

* On 28.02.2012 The Management Board of Eurocash has information on the number of shares as of 31.01.2013

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	
	28.02.2013	09.11.2012
Management Board members		
Luis Amaral (directly and indirectly)	60 615 240	60 615 240
Rui Amaral	407 625	407 625
Katarzyna Kopaczewska	337 000	340 500
Arnaldo Guerreiro	300 500	300 500
Pedro Martinho	843 050	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

Information on legal suits

In the 4Q 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 4Q 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 4Q 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	28 th February 2013	
Member of the Management Board Financial Director	Jacek Owczarek	28 th February 2013	