



EUROCASH

CONSOLIDATED QUARTERLY REPORT

1st QUARTER 2013

Komorniki, 10th May 2013

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.

In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

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SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2013 to 31.03.2013 PLN	Non audited for the period from 01.01.2012 to 31.03.2012 PLN	Non audited for the period from 01.01.2013 to 31.03.2013 EUR	Non audited for the period from 01.01.2012 to 31.03.2012 EUR
Sales	3 863 846 997	3 734 761 507	929 792 809	882 109 050
Operating profit (loss)	21 211 711	33 869 840	5 104 368	7 999 679
Profit (loss) before income tax	6 419 805	13 076 825	1 544 856	3 088 600
Profit (loss) for the on continued operations	11 267 498	10 267 409	2 711 401	2 425 048
Profit (loss) for the period	11 267 498	10 267 409	2 711 401	2 425 048
Net cash from operating activities	42 550 355	73 868 247	10 239 281	17 446 857
Net cash used in investing activities	(32 803 131)	(62 796 236)	(7 893 717)	(14 831 771)
Net cash used in financing activities	(70 442 224)	(150 810 761)	(16 951 156)	(35 619 821)
Net change in cash and cash equivalents	(60 695 001)	(139 738 750)	(14 605 593)	(33 004 735)
Weighted average number of shares	137 921 774	137 001 458	137 921 774	137 001 458
Weighted average diluted number of shares	138 875 685	138 204 841	138 875 685	138 204 841
EPS (in PLN / EUR)	0,08	0,07	0,02	0,02
Diluted EPS (in PLN / EUR)	0,08	0,07	0,02	0,02
Average PLN / EUR rate*			4,1556	4,2339
	Non audited as at 31.03.2013 PLN	as at 31.12.2012 PLN	Non audited as at 31.03.2013 EUR	as at 31.12.2012 EUR
Assets	4 568 353 367	4 684 964 451	1 093 587 726	1 145 972 421
Non-current liabilities	405 130 125	478 883 793	96 981 406	117 138 054
Current liabilities	3 368 176 200	3 422 526 271	806 285 297	837 171 927
Equity	795 047 042	783 554 387	190 321 023	191 662 440
Share capital	137 986 836	137 976 536	33 031 751	33 749 948
Number of shares	137 986 836	137 976 536	137 986 836	137 976 536
Diluted number of shares	138 909 011	138 909 011	138 909 011	138 909 011
Book value per share (in PLN / EUR)	5,76	5,68	1,38	1,39
Diluted book value per share (in PLN / EUR)	5,72	5,64	1,37	1,38
Declared or paid dividend (in PLN / EUR) ***	-	24 795 780	-	6 065 207
Declared or paid dividend per share (in PLN / EUR)	-	0,18	-	0,04
PLN / EUR rate at the end of the period**			4,1774	4,0882

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for the 1st Quarter 2013.

** 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.

EUROCASH S.A. GROUP

ABBREVIATED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2013

TRANSLATORS' EXPLANATORY NOTE

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

KOMORNIKI, 10th May 2013

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2013	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:	01.01-31.03.2013	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 2013 – 31 March 2013 and comparative period 1 January 2012 – 31 March 2012.

Consolidated statement of financial position has been prepared as at 31 March 2013, and the comparative figures are presented as at 31 December 2012.

2. BOARD OF THE PARENT ENTITY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 March 2013 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:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
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2.2. SUPERVISORY BOARD

As at 31 March 2013 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:	01.01-31.03.2013	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 31.03.2013

	Non audited 1 Quarter for the period from 01.01.2013 to 31.03.2013	Non audited 1 Quarter for the period from 01.01.2012 to 31.03.2012
Sales	3 863 846 997	3 734 761 507
Sales of goods	3 694 605 480	3 619 253 348
Sales of services	168 577 273	114 770 097
Sales of materials	664 245	738 063
Costs of sales	(3 509 175 615)	(3 359 173 141)
Costs of goods sold	(3 479 761 835)	(3 334 586 907)
Costs of services sold	(28 795 119)	(24 135 690)
Costs of materials sold	(618 660)	(450 544)
Gross profit (loss)	354 671 382	375 588 366
Selling expenses	(260 219 436)	(260 407 298)
General and administrative expenses	(74 058 372)	(68 879 628)
Profit (loss) on sales	20 393 575	46 301 440
Other operating income	31 770 419	8 114 255
Other operating expenses	(30 952 283)	(20 545 855)
Operating profit (loss)	21 211 711	33 869 840
Financial income	3 649 433	5 756 194
Financial costs	(18 094 126)	(26 318 622)
Share in profits (losses) of equity accounted investees	(347 214)	(230 587)
Profit (loss) before income tax	6 419 805	13 076 825
Income tax expense	4 847 693	(2 809 415)
Profit (loss) for the period	11 267 498	10 267 409
<i>Discontinued operations</i>		
Net profit (loss) on discontinued operations	-	-
Profit (loss) for the period	11 267 498	10 267 409
Attributable to:		
Owners of the Company	11 267 498	10 267 409
Non-controlling interests	-	-
EARNINGS PER SHARE		
	PLN / share	PLN / share
Profit (loss)	11 267 498	10 267 409
Profit (loss) for the period on continued and discontinued operations	11 267 498	10 267 409
Weighted average number of shares	137 921 774	137 001 458
Weighted average diluted number of shares	138 875 685	138 204 841
from continued operations		
- basic	0,08	0,07
- diluted	0,08	0,07

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	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 31.03.2013

	Non audited 1 Quarter for the period from 01.01.2013 to 31.03.2013	Non audited 1 Quarter for the period from 01.01.2012 to 31.03.2012
Profit (loss) for the period	11 267 498	10 267 409
Other comprehensive income for the period	-	-
Total comprehensive income for the period	11 267 498	10 267 409
Total Income		
Owners of the Company	11 267 498	10 267 409
Non-controlling interests	-	-
Total comprehensive income for the period	11 267 498	10 267 409

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	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 31.03.2013

	Non audited	
	as at	as at
	31.03.2013	31.12.2012
<i>Assets</i>		
Non-current assets (long-term)	1 948 760 296	1 947 639 828
Goodwill	1 054 019 577	1 049 287 679
Intangible assets	412 091 940	422 682 230
Property, plant and equipment	379 025 663	377 119 295
Investment real estate property	1 555 198	1 572 759
Investments in equity accounted investees	36 411 640	36 758 854
Other long-term investments	1 121 443	1 134 069
Long-term receivables	3 101 730	3 375 412
Deferred tax assets	58 607 936	52 505 729
Other long-term prepayments	2 825 169	3 203 801
Current assets (short-term)	2 619 593 071	2 737 324 622
Inventories	1 019 530 818	990 774 294
Trade receivables	1 330 020 433	1 451 933 564
Current tax receivables	31 172 503	23 445 157
Other short-term receivables	79 177 170	73 070 421
Other short-term financial assets	3 189 182	3 810 684
Short-term prepayments	32 570 944	9 663 479
Cash and cash equivalents	96 686 472	157 381 473
Fixed assets classified as held for sale	27 245 549	27 245 549
Total assets	4 568 353 367	4 684 964 451

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	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 31.03.2013

	Non audited as at 31.03.2013	as at 31.12.2012
<i>Equity nad liabilities</i>		-
Equity	795 047 042	783 554 387
Equity attributable to Owners of the Company	795 047 042	783 554 387
Share capital	137 986 836	137 976 536
Reserve capital	341 312 549	341 097 692
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	320 392 656	309 125 159
Accumulated profit from previous years	309 125 159	58 743 890
Profit (loss) for the period	11 267 498	250 381 269
Liabilities	3 773 306 325	3 901 410 064
Non-current liabilities	405 130 125	478 883 793
Long-term loans and borrowings	334 605 893	403 744 879
Long-term financial liabilities	15 901 921	16 832 317
Other long-term liabilities	414 213	401 559
Deferred tax liabilities	50 367 230	54 671 275
Employee benefits	3 240 867	3 233 762
Current liabilities	3 368 176 200	3 422 526 271
Loans and borrowings	520 274 985	502 886 759
Short-term financial liabilities	31 065 630	32 388 753
Trade payables	2 581 620 973	2 621 438 760
Current tax liabilities	9 288 626	10 030 809
Other short-term payables	75 485 979	67 067 702
Current employee benefits	50 629 375	40 347 120
Provisions	99 810 634	148 366 367
Total equity and liabilities	4 568 353 367	4 684 964 451

BOOK VALUE PER SHARE AS AT 31 MARCH 2013

	as at 31.03.2013	as at 31.12.2012
Equity attributable to Owners of the Company	795 047 042	783 554 387
Number of shares	137 986 836	137 976 536
Diluted number of shares	138 909 011	138 909 011
Book value per share	5,76	5,68
Diluted book value per share	5,72	5,64

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
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ABBREVIATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 31.03.2013

	Non audited 1 Quarter for the period from 01.01.2013 to 31.03.2013	Non audited 1 Quarter for the period from 01.01.2012 to 31.03.2012
<i>Cash flow from operating activities</i>		
Profit before tax	6 419 805	13 076 825
Adjustments for:	49 265 045	51 278 151
Depreciation and amortization	28 966 654	26 134 366
Share in profits (losses) of equity accounted investees	347 214	230 587
Equity-settled share-based payment transactionsValuation of potivational programm	125 579	125 579
Gain (loss) on sale of property, plant and equipment	3 879 197	649 232
Interest expenses	17 074 587	25 707 169
Interest received	(1 128 186)	(1 568 784)
Operating cash before changes in working capital	55 684 850	64 354 976
Changes in inventory	(28 678 220)	92 505 729
Changes in receivables	104 430 649	29 783 212
Changes in payables	(10 083 393)	(112 993 959)
Changes in provisions and employee benefits	(59 069 296)	26 854 730
Other adjustments	(3 909 919)	(6 015 610)
Operating cash	58 374 670	94 489 078
Interest paid	(4 721 105)	(5 166 545)
Income tax paid	(11 103 210)	(15 454 286)
Net cash from operating activities	42 550 355	73 868 247
<i>Cash flow from investing activities</i>		
Aquisitionof intangible assets	(3 784 731)	(2 456 995)
Proceeds from sale of intangible assets, property, plant and equipment	199 346	-
Aquisition of property, plant and equipment tangible fixed assets	(34 654 001)	(29 841 515)
Aquisition of property, plant and equipment tangible fixed assets held for sale	-	(27 245 549)
Proceeds from sale of property, plant and equipment	5 062 973	10 848 842
Expenditures for purchased financial assets	-	(131 728)
Expenditures for purchased associate companies	-	(15 156 000)
Interest received	373 281	1 186 708
Net cash used in investing activities	(32 803 131)	(62 796 236)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	99 577	1 759 724
Financing for franchisees	(1 019 806)	(4 235 174)
Proceeds from loans and borrowings	17 626 814	0
Repayment of borrowings	(69 616 232)	(122 688 397)
Payment of finance lease liabilities	(1 109 825)	(1 767 160)
Interest on finance lease	(2 322 246)	(737 706)
Interests on loans and borrowings	(14 100 507)	(23 142 048)
Net cash used in financing activities	(70 442 224)	(150 810 761)
Net change in cash and cash equivalents	(60 695 001)	(139 738 750)
Cash and cash equivalents at the beginning of the period	157 381 473	288 813 952
Cash and cash equivalents at the end of the period	96 686 472	149 075 202

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
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ABBREVIATED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01 TO 31.03.2013

	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 31.03.2012</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 (loss) for the period from 01.01. to 31.03.2012	-	-	-	-	-	10 267 409	10 267 409	-	10 267 409
Net profit presented directly in equity	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period from 01.01. to 31.03.2012	-	-	-	-	-	10 267 409	10 267 409	-	10 267 409
Contributions by and distributions to Owners of the Company									
Equity-settled share-based payment transactions	-	-	125 579	-	-	-	125 579	-	125 579
Share options exercised	192 025	-	1 567 699	-	-	-	1 759 724	-	1 759 724
Other	-	-	-	-	-	163 973	163 973	-	163 973
Total contributions by and distributions to Owners of the Company	192 025	-	1 693 278	-	-	163 973	2 049 276	-	2 049 276
Total transaction with Owners of the Company, recognized directly in equity	192 025	-	1 693 278	-	-	163 973	2 049 276	-	2 049 276
Balance as at 31.03.2012	137 175 036	-	264 850 480	-	(4 645 000)	163 430 077	560 810 593	-	560 810 593
<i>Changes in equity in the period from 01.01 to 31.03.2013</i>									
Balance as at 01.01.2013	137 976 536	-	341 097 692	-	(4 645 000)	309 125 159	783 554 387	-	783 554 387
Total comprehensive income for the reporting period									
Profit for the period from 01.01. to 31.03.2013	-	-	-	-	-	11 267 498	11 267 498	-	11 267 498
Total comprehensive income for the period from 01.01. to 31.03.2013	-	-	-	-	-	11 267 498	11 267 498	-	11 267 498
Transaction with Owners of the Company, recognized directly in equity									
Contributions by and distributions to Owners of the Company									
Equity-settled share-based payment transactions	-	-	125 579	-	-	-	125 579	-	125 579
Share options exercised	10 300	-	89 277	-	-	-	99 577	-	99 577
Total contributions by and distributions to Owners of the Company	10 300	-	214 856	-	-	-	225 156	-	225 156
Changes in share ownership in subsidiary companies									
Total changes in share ownership in subsidiary companies	-	-	-	-	-	-	-	-	-
Total transaction with Owners of the Company, recognized directly in equity	10 300	-	214 856	-	-	-	225 156	-	225 156
Balance as at 31.03.2013	137 986 836	-	341 312 549	-	(4 645 000)	320 392 657	795 047 041	-	795 047 041

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
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SUPPLEMENTARY INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 31.03.2013

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 10 May 2013 the consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2013 to 31 March 2013 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 10 May 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.

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.,

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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., Dziembor i Spółka 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:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
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Entities comprising the Eurocash capital group covered by the consolidated financial statements as at 31.03.2013

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:	01.01-31.03.2013	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 31.03.2013 (continued)

No	9	10	11	12	13	14	15	16
Unit	Premium Distributors Sp. z o.o.	Przedsiębiorstwo Dystrybucji Alkoholów Agis S.A.	Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.	Damianex S.A.	Delikates Sp. z o.o.	Miro Sp. z o.o.	MTC Sp. z o.o.	Multi-Ex S.A.
address	ul. Bokserska 66a 02-690 Warszawa	ul. Polna 52 87-100 Toruń	ul. Wiśniowa 11 62-052 Komorniki	ul. Głęboka 34 37-200 Przeworsk	ul. Zakładowa 11 62-510 Konin	ul. Jasna 42 57-200 Ząbkowice Śląskie	ul. Elewatorska 20 15-620 Białystok	ul. Bokserska 66A 02-690 Warszawa
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4634A
registration court	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000287947	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000103408	District Court Szczecin-Centrum, XIII Commercial Division of the National Court Register KRS 0000035408	District Court Rzeszów, XII Commercial Division of the National Court Register KRS 0000108201	District Court Poznań Nowe Miasto i Wilda of Poznań, IX Commercial Division of the National Court Register KRS 0000108575	District Court Wrocław - Fabryczna of Wrocław, IX Commercial Division of the National Court Register KRS 0000065440	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000141499	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000034424
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of acquisition	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010
ownership interest	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	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 31.03.2013 (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. Pass 20c 05-870 Błonie	ul. Pass 20c 05-870 Błonie	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:	01.01-31.03.2013	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 31.03.2013 (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. Melgiewska 7-9 20-952 Lublin	ul. Melgiewska 7-9 20-952 Lublin	ul. Handlowa 6 15-399 Białystok	ul. Sokółska 9 15-399 Białystok	ul. Bystrzańska 94a 43-309 Bielsko-Biała	ul. Hutnicza 7 43-502 Czechowice- Dziedzice	ul. Lenartowicza 39 41-219 Sosnowiec	ul. Lubelska 33 10-680 Olsztyn
core business activity	PKD 7490Z	PKD 4639Z	PKD 4639Z	PKD 4711Z	PKD 4711Z	PKD 4645Z	PKD 7022Z	PKD 4690Z
registration court	District Court Lublin, XI Commercial Division of the National Court Register KRS 0000040575	District Court Lublin, XI Commercial Division of the National Court Register KRS 0000272382	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000048125	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000033766	District Court Bielsko Biała, VIII Commercial Division of the National Court Register KRS 0000012291	District Court Katowice, VIII Commercial Division of the National Court Register KRS 0000254307	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000109502	District Court Olsztyn, VIII Commercial Division of the National Court Register KRS 0000039244
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of acquisition	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011
ownership interest	100%	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%	100%

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	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 31.03.2013 (continued)

No	33	34	35	36	37	38	39
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.	Dziembor i Spółka 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	ul. Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4711Z	PKD 7740Z	PKD 7490Z	PKD 6419Z	PKD 7490Z	PKD 7740Z	PKD 4726Z
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	District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Equity method	Full	Full
date of aquisition	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011	21.12.2011	04.03.2013
ownership interest	100%	100%	100%	100%	100%	100%	100%
voting rights (in %)	100%	100%	100%	100%	100%	100%	100%

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2013	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:	01.01-31.03.2013	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 31.03.2013

NOTE 1.

ACQUISITIONS

On 04 March 2013 subject subordinate of Eurocash – company Dziembor and Company Sp. z o.o. in the process of formation – signed with Mrs. Krystyna Dziembor and Mr. Marian Dziembor, in accordance with execution the memorandum of agreement from 13 December 2012, contract for the sale of the company and organized part of a company constituted from tangible and intangible components needed to run a wholesale trade of cigarettes and tobacco articles.

GENERAL INFORMATION CONCERNING BUSINESS ACQUISITION OF THE UNITS

1.	Name of acquired company	Handel Hurtowy i Detaliczny Krystyna Dziembor Firma Handlowa Marian Dziembor
2.	Acquisition date	04.03.2013
3.	Takeover date	04.03.2013
4.	Acquisition cost	23.956.309,77 PLN

Acquisition price allocation

These abbreviated quarterly consolidated financial statements include the cost of acquisition of Dziembor i Spółka Sp. z o.o. Due to time constraints, the time of preparation of these abbreviated quarterly consolidated financial statements could not be in a complete final determination of fair values of the identifiable assets, liabilities and contingent liabilities since the Group has not yet completed the identification and measurement of intangible assets acquired and liabilities assumed potential. Therefore, this acquisition price allocation should be regarded as provisional, based on estimates. The group has the right to revise estimates arising from the initial provisional acquisition price allocation of Dziembor i Spółka Sp. z o.o. during the measurement period lasting twelve months from the date of purchase.

ACQUISITION COST

	as at 04.03.2013
Own resources	23 956 310
Cash	23 956 310

The acquisition price of a company and organized part of the enterprise amounted to PLN 23,956,310, initially estimated fair value of acquired net assets amounted to PLN 19,224,409.

Until 31 March 2013, the total purchase price has been paid.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NET ASSETS ACQUIRED

Value before
restatement as at
04.03.2013

Assets	
Tangible fixed assets	296 309
Inventory	12 395 883
Trade receivables	7 673 704
Total assets	20 368 146
Trade liabilities	1 143 737
Total liabilities	1 143 737
Net assets	19 224 409
Goodwill on acquisition	4 731 901
Acquisition cost	23 956 310

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 2. 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 KDWT S.A. and Dziembor i Spółka Sp. z o.o.
- *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:	01.01-31.03.2013	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 2013 TO 31 MARCH 2013

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	2 192 968 479	1 211 894 671	657 098 754	42 880 064	(240 994 971)	3 863 846 997
External sales	2 047 744 920	1 186 031 477	594 421 842	35 648 758	-	3 863 846 997
Inter-segmental sales	145 223 559	25 863 194	62 676 912	7 231 306	(240 994 971)	-
Operating profit	(13 414 652)	14 592 650	11 600 531	8 451 663	(18 480)	21 211 711
Finance income						3 649 433
Finance costs						(18 094 126)
Share in profits (losses) of companies consolidated with the equity method						(347 214)
Profit before income tax						6 419 805
Income tax						4 847 693
Net profit						11 267 498

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	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 MARCH 2012

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	1 980 651 304	1 276 350 570	620 380 249	16 093 692	(158 714 307)	3 734 761 507
External sales	1 883 097 371	1 263 323 039	577 210 888	11 130 209	-	3 734 761 507
Inter-segmental sales	97 553 933	13 027 531	43 169 361	4 963 483	(158 714 307)	-
Operating profit	8 745 642	10 291 311	10 291 053	4 545 284	(3 450)	33 869 840
Finance income						5 756 194
Finance costs						(26 318 622)
Share in profits (losses) of companies consolidated with the equity method						(230 587)
Profit before income tax						13 076 825
Income tax						(2 809 415)
Net profit						10 267 409

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 3.

CONTINGENCIES

As at 31 March 2013, 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 98.298.566. 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 MARCH 2013

Beneficiary	Title	Currency	as at	as at
			31.03.2013	31.12.2012
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 MARCH 2013

The Issuer	Title	Currency	as at	as at
			31.03.2013	31.12.2012
1. ING	Security for rent liabilities	PLN	-	944 563
2. ING	Security for rent liabilities	PLN*	-	302 587
3. PKO BP S.A.	Security for rent liabilities	PLN	5 951 909	4 912 440
4. PKO BP S.A.	Security for rent liabilities	PLN*	10 384 645	9 848 566
5. PKO BP S.A.	Security for organization of the distribution of tickets liabilities	PLN	200 000	200 000
6. ING	Security for excise duty	PLN	230 000	230 000
7. ING	Security for excise duty		230 000	230 000
8. PKO BP S.A.	Surety of the bank guarantee for Generalna Dyrekcja Dróg i Autostrad	PLN	620 100	620 100
9. PKO BP S.A.	The liabilities of the promotion lottery	PLN	181 912	281 912
10. PKO BP S.A.	Security payments to suppliers	PLN	80 500 000	87 000 000
			98 298 566	104 570 167

* Converted at an average rate of NBP as at 31 December 2012 = 4,0882 PLN; as at 31 March 2013 = 4,1774 PLN.

Abbreviated quarterly consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 4. COLLATERALS

As at 31 March 2013 the value of collaterals on the Group's assets amounted to PLN 882.863.458. A detailed specification is summarized below:

SECURITIES RELATED TO ASSETS AS AT 31 MARCH 2013

Title	Secured property	Amount secure in PLN
Collateral for loan payment	Deposit on shares in companies from Premium Distributors Group	190 128 644
Collateral for loan payment	Deposit on shares in distribution companies bought from Emperia Holding	410 674 000
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	19 560 815
Total securings		882 863 458

NOTE 5. IMPORTANT EVENTS

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:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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

On 27th February 2013 subject subordinate from Eurocash – company KDWT S.A. – signed the letter of intent with Company PHU Noban Sp. z o.o. and cop. Based on a.n. letter of intent sides expressed their intent to enter into contract based on which KDWT S.A. will acquire from Noban tangible and intangible components designed to run the business, which base on a wholesale trade in cigarettes and tobacco articles

On 19th April 2013 subject subordinate from Eurocash – company KDWT S.A. – signed the memorandum of agreement with company PHU Noban Sp. z o.o. and its partners – Mr. Andrzej Nowakowski and Mr. Bogdan Nowakowski. Based on a.n. memorandum of agreement sides bound themselves over to enter, up to 31st October 2013, into a contract based on which KDWT S.A. will acquire a company from Noban and organized part of a company constituted from tangible and intangible components needed to run a wholesale trade of cigarettes and tobacco articles.

4. The conclusion of a significant agreement

On 26th February 2013, a current account overdraft agreement up to the amount of PLN 80,000,000.00 was concluded between Eurocash and BNP Paribas Bank Polska S.A., with its registered office in Warsaw.

Bank rate of the credit facility is floating, based on WIBOR plus bank margin.

In connection with the signed overdraft agreement the Group has guarantees of security for the loan.

On 23rd April 2013, an addendum to the current account overdraft agreement was concluded between the Company and BNP Paribas Bank Polska S.A., with its registered office in Warsaw, increasing the credit facility up to the amount of PLN 200,000,000.00.

<i>Abbreviated quarterly consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-31.03.2013	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	10 th May 2013	
Member of the Management Board Financial Director	Jacek Owczarek	10 th May 2013	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period 01.01.2013 to 31.03.2013 PLN	Non audited for the period 01.01.2012 to 31.03.2012 PLN	Non audited for the period 01.01.2013 to 31.03.2013 EUR	Non audited for the period 01.01.2012 to 31.03.2012 EUR
Net sales	1 531 041 226	1 368 495 199	368 428 440	323 223 316
Operating profit (loss)	(6 175 821)	5 284 989	(1 486 144)	1 248 255
Profit (loss) before tax	(22 571 286)	(17 182 566)	(5 431 535)	(4 058 331)
Net Profit (loss) on continued operations	(17 851 018)	(13 243 913)	(4 295 654)	(3 128 065)
Net profit (loss)	(17 851 018)	(13 243 913)	(4 295 654)	(3 128 065)
Net operating cash flow	61 286 422	34 374 821	14 747 912	8 118 950
Net investment cash flow	(27 532 960)	(188 899 410)	(6 625 508)	(44 615 936)
Net financial cash flow	(57 545 622)	32 021 051	(13 847 729)	7 563 015
Net change in cash and cash equivalents	(23 792 160)	(122 503 538)	(5 725 325)	(28 933 970)
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)	(0,13)	(0,10)	(0,03)	(0,02)
Diluted EPS (in PLN / EUR)	(0,13)	(0,10)	(0,03)	(0,02)
Average PLN / EUR rate*			4,1556	4,2339
	Non audited as at 31.03.2013 PLN	Non audited as at 31.12.2012 PLN	Non audited as at 31.03.2013 EUR	Non audited as at 31.12.2012 EUR
Assets	2 922 025 788	2 936 852 214	699 484 317	718 372 930
Long-term liabilities	428 695 115	491 243 883	102 622 472	120 161 412
Short-term liabilities	2 033 940 900	1 968 592 696	486 891 583	481 530 428
Equity	459 389 772	477 015 634	109 970 262	116 681 091
Share capital	137 986 836	137 976 536	33 031 751	33 749 948
Number of shares	137 986 836	137 175 036	137 986 836	137 175 036
Diluted number of shares	138 909 011	138 909 011	138 909 011	138 909 011
Book value per share (in PLN / EUR)	3,33	3,48	0,80	0,85
Diluted book value per share (in PLN / EUR)	3,31	3,43	0,79	0,84
Declared or paid dividend (in PLN / EUR)***	-	24 795 780	-	6 065 207
Declared or paid dividend per share (in PLN / EUR)	-	0,18	-	0,04
PLN / EUR rate at the end of the period**			4,1774	4,0882

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for the 1st Quarter 2013

** 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.

EUROCASH S.A.

**ABBREVIATED QUARTERLY
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2013

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, 10th May 2013

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2013	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:	01.01-31.03.2013	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 2013 – 31 March 2013 and comparable periods:
1 January 2012 – 31 March 2012.

Separate statement of financial position has been prepared as at 31 March 2013, and the comparative figures are presented as at 31 December 2012.

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 31 March 2013 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 March 2013 the Company's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,
Eduardo Aguinaga de Moraes – Member of the Supervisory Board,

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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:	01.01-31.03.2013	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 01.01.2013 TO 31.03.2013

	Non audited 1st Quarter for the period from 01.01.2013 to 31.03.2013	Non audited 1st Quarter for the period from 01.01.2012 to 31.03.2012
Sales	1 531 041 226	1 368 495 199
Sales of goods	1 452 411 784	1 309 945 781
Sales of services	78 629 442	58 549 417
Costs of sales	(1 382 147 506)	(1 218 721 013)
Costs of goods sold	(1 378 540 521)	(1 215 500 900)
Costs of services sold	(3 606 985)	(3 220 113)
Gross profit (loss)	148 893 720	149 774 186
Selling expenses	(110 949 795)	(100 067 173)
General and administrative expenses	(40 347 918)	(38 112 712)
Profit (loss) on sales	(2 403 993)	11 594 301
Other operating income	7 588 228	3 506 917
Other operating expenses	(11 360 056)	(9 816 229)
Operating profit (loss)	(6 175 821)	5 284 989
Financial income	1 945 662	3 291 437
Financial costs	(18 341 127)	(25 758 992)
Profit (loss) before income tax	(22 571 286)	(17 182 566)
Income tax expense	4 720 267	3 938 653
Profit (loss) for the period	(17 851 018)	(13 243 913)

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss) on continued operations	(17 851 018)	(13 243 913)
Weighted average number of shares	137 921 774	137 001 458
Weighted average diluted number of shares	138 875 685	138 204 841
from continued operations		
- basic	(0,13)	(0,10)
- diluted	(0,13)	(0,10)

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2013	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 01.01.2013 TO 31.03.2013

	Non audited 1 Quarter for the period from 01.01.2013 to 31.03.2013	Non audited 1st Quarter for the period from 01.01.2012 to 31.03.2012
Profit (loss) for the period	(17 851 018)	(13 243 913)
Other comprehensive income (loss) for the period	-	-
Total comprehensive income (loss) for the period	(17 851 018)	(13 243 913)

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.03.2013	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 31.03.2013

	Non audited	
	as at 31.03.2013	as at 31.12.2012
Assets		
Non-current assets (long-term)	2 031 260 130	2 023 154 086
Goodwill	96 024 468	96 024 468
Intangible assets	25 695 664	28 242 366
Property, plant and equipment	180 543 593	173 869 191
Investments in subsidiary companies	1 647 303 080	1 647 303 080
Investments in equity investees	43 766 081	43 766 081
Other long-term investments	748 590	748 590
Long-term receivables	1 642 817	1 888 615
Long-term prepayments	35 535 837	31 311 695
Deferred tax assets	33 561 088	28 830 753
Other long-term prepayments	1 974 749	2 480 942
Current assets (short-term)	890 765 658	913 698 128
Inventories	366 492 213	352 493 460
Trade receivables	392 987 006	428 034 707
Current tax assets	15 073 994	10 814 392
Other short-term receivables	36 368 257	30 593 902
Other short-term investments	4 646 930	3 102 588
Short-term prepayments	14 960 389	4 630 051
Cash and cash equivalents	32 991 319	56 783 480
Fixed assets classified as held for sale	27 245 549	27 245 549
Total assets	2 922 025 788	2 936 852 214

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.03.2013	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 31.03.2013

	Non audited as at 31.03.2013	as at 31.12.2012
<i>Equity and liabilities</i>		
Equity	459 389 772	477 015 634
Share capital	137 986 836	137 976 536
Reserve capital	185 567 628	185 352 771
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	140 480 309	158 331 327
Accumulated profit (loss) from previous years	158 331 327	13 122 625
Profit (loss) for the period	(17 851 018)	145 208 702
Liabilities	2 462 636 015	2 459 836 580
Non-current liabilities	428 695 115	491 243 883
Long-term loans and borrowings	412 105 893	473 744 879
Other long-term financial liabilities	15 465 323	16 375 105
Employee benefits	1 123 899	1 123 899
Current liabilities	2 033 940 900	1 968 592 696
Loans and borrowings	738 282 290	716 262 712
Short-term financial liabilities	30 854 107	32 130 384
Trade liabilities	1 182 610 233	1 147 078 022
Other short-term payables	27 645 415	29 948 780
Current employee benefits	19 544 848	12 804 433
Provisions	35 004 007	30 368 366
Total equity and liabilities	2 922 025 788	2 936 852 214

BOOK VALUE PER SHARE AS AT 31 MARCH 2013

	as at 31.03.2013	as at 31.12.2012
Book value	459 389 772	477 015 634
Number of shares	137 986 836	137 175 036
Diluted number of shares	138 909 011	138 909 011
Book value per share	3,33	3,48
Diluted book value per share	3,31	3,43

Abbreviated quarterly separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.03.2013	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 01.01.2013 TO 31.03.2013

	Non audited 1 Quarter for the period from 01.01.2013 to 31.03.2013	Non audited 1 Quarter for the period from 01.01.2012 to 31.03.2012
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	(22 571 286)	(17 182 566)
Adjustments for:	32 071 413	37 341 332
Depreciation and amortization	13 438 455	13 294 352
Equity-settled shared share-based payment transactions	125 579	125 579
(Gain) loss on sale of property, plant and equipment	1 476 581	1 442 639
Interest expenses	17 150 526	24 549 560
Interest received	(119 728)	(2 070 799)
Operating cash before changes in working capital	9 500 127	20 158 766
Changes in inventories	(13 998 753)	35 775 868
Changes in receivables	29 561 770	44 216 431
Changes in payables	43 598 599	(63 624 059)
Changes in provisions and employee benefits	911 696	1 968 777
Other adjustments	-	11 038
Operating cash	69 573 440	38 506 821
Interest paid	(4 017 348)	(2 247 642)
Income tax paid	(4 269 670)	(1 884 358)
Net cash from operating activities	61 286 422	34 374 821
<i>Cash flow from investing activities</i>		
Acquisition of intangible assets	(1 361 834)	(1 774 264)
Acquisition of property, plant and equipment held for sale	-	(27 245 549)
Acquisition of property, plant and equipment	(25 651 857)	(13 785 100)
Proceeds from sale of property, plant and equipment	949 018	10 168 362
Acquisition of associates	-	(15 156 000)
Loans granted	(1 544 343)	(142 160 356)
Interest received	76 056	1 053 497
Net cash used in investing activities	(27 532 960)	(188 899 410)
<i>Cash flows from financing activities</i>		
Proceeds from issue of share capital	99 577	1 759 724
Financing for franchising	(1 019 806)	(4 235 174)
Proceeds from loans and borrowings	85 756 653	100 205 722
Repayment of borrowings	(124 616 167)	(39 629 348)
Payment of finance lease liabilities	(1 045 841)	(1 383 408)
Interest of finance lease	(977 498)	(538 083)
Interests on loans and borrowings	(15 742 540)	(24 158 382)
Net cash used in financing activities	(57 545 622)	32 021 051
Net change in cash and cash equivalents	(23 792 160)	(122 503 538)
Cash and cash equivalents at the beginning of the period	56 783 480	199 407 742
Cash and cash equivalents at the end of the period	32 991 319	76 904 204

Separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-31.12.2013	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 01.01.2013 TO 31.03.2013

	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 March 2012</i>							
Balance as at 1 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 1 January 2012 after changes	136 983 011	-	136 928 348	-	(4 645 000)	77 909 260	347 175 620
Profit for the period from 1 January to 31 March 2012	-	-	-	-	-	(13 243 913)	(13 243 913)
Total comprehensive income for the period from 01.01 to 31.03.2012	-	-	-	-	-	(13 243 913)	(13 243 913)
Equity-settled share based payment transactions	-	-	125 579	-	-	-	125 579
Share options exercised	192 025	-	1 567 699	-	-	-	1 759 724
Total transaction with Owners of the Company recognized directly in equity	-	-	-	-	-	-	1 885 303
Balance as at 31.03.2012	137 175 036	-	138 621 626	-	(4 645 000)	64 665 348	335 817 010
<i>Changes in equity in the period from 01.01. to 31.03.2013</i>							
Balance as at 01 January 2013	137 976 536	-	185 352 771	-	(4 645 000)	158 331 327	477 015 634
Impact of change in accounting	-	-	-	-	-	-	-
Balance as at 01.01.2013 after changes	137 976 536	-	185 352 771	-	(4 645 000)	158 331 327	477 015 634
Profit for the period from 01.01. to 31.03.2013	-	-	-	-	-	(17 851 018)	(17 851 018)
Total comprehensive income for the period from 01.01. to 31.03.2013	-	-	-	-	-	(17 851 018)	(17 851 018)
Equity-settled share based payment transactions	-	-	125 579	-	-	-	125 579
Share options exercised	10 300	-	89 277	-	-	-	99 577
Total transaction with Owners of the Company recognized directly in equity	10 300	-	214 856	-	-	-	225 156
Balance as at 31.03.2013	137 986 836	-	185 567 628	-	(4 645 000)	140 480 309	459 389 772

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2013	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 01.01.2013 TO 31.03.2013

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 10 May 2013 the separate financial statements of Eurocash S.A. for the period from 1 January 2013 to 31 March 2013 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 10 May 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 period ended 31 March 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:	01.01-31.03.2013	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 01.01.2013 TO 31.03.2013

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 March 2013.

<i>Abbreviated quarterly separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-31.03.2013	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	10 th May 2013	
Management Board Member Financial Director	Jacek Owczarek	10 th May 2013	

EUROCASH S.A.	Page 1 of 15
CONSOLIDATED QUARTELY REPORT (1Q 2013)	

Management discussion of the financial results for the 1Q 2013

1. Eurocash: Key financial and operational highlights in 1Q 2013

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, Batna stores and Tradis C&C locations
- **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. and Dziembor i Spółka sp. z o.o.
- **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. to HoReCa segment and gas stations (in the process of integration with Tradis)
- **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 1Q 2013 external sales of Cash&Carry format amounted to PLN 992.8m and increased by 14.9% comparing with 1Q 2012.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 1Q 2013 amounted to 8.1%.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 1Q 2013 amounted to 8.5%.
- The number of Eurocash Cash&Carry stores at the end of March 2013 amounted to 151.
- The number of abc stores amounted to 5 509 at the end of 1Q 2013.
- In 1Q 2013 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 50.6%.
- Sales to abc stores increased in 1Q 2013 by 14.7% comparing to the same period in 2012.

EUROCASH S.A.	Page 2 of 11
CONSOLIDATED QUARTELY REPORT (1Q 2013)	

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 1Q 2013 amounted to PLN 369.9, and increased by 10.5% compared to 1Q 2012.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 0,9% in 1Q 2013.
- Number of "Delikatesy Centrum" franchise stores at the end of March 2013 amounted to 799, during 1Q 26 new franchise stores were opened.

Tobacco&Impulse:

- External sales of KDWT including Dziembor i Spółka amounted in 1Q 2013 to PLN 637.5m and increased by 7.5% YoY.
- Growth of sales in KDWT in 1Q 2013 was driven by additional sales realized by Dziembor I Spółka, that reached PLN 20.5 m, as well as sales of tobacco and cigarettes to gas stations moved from Eurocash Dystrybucja, that amounted to PLN 14 m.
- Growth of sales in food category in 1Q 2013 amounted to -0.3% comparing with the same period of 2012.
- Number of KDWT branches as of the end of March 2013 amounted to 130 and 2 distribution centers

Alcohol Distribution

- Sales of Premium Distributors in 1Q 2013 amounted to PLN 417.5m, 2.0% lower than in 1Q 2012.

Eurocash Dystrybucja:

- External sales of Eurocash Dystrybucja including Pol Cater amounted to PLN 142.3m in 1Q 2013 – 8.9% lower than in the same period last year. The decrease of sales was influenced mainly by the process of moving services for gas stations to other business units within the Eurocash Group – tobacco to KDWT, food and drinks to Tradis.

Tradis Distribution Group:

- Sales of Tradis in 1Q 2013 reached PLN 1 261.5m and went down by 5.6% compared to 1Q 2012. The main reason of sales decrease was the integration process of cash&carry segment with Eurocash cash&carry.
- 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 31.03.2013
Groszek	1 136
Milea	2
Euro Sklep S.A.	586
Lewiatan*	1 831
Total	3 555

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

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

	31.03.2013
Number of cooperating Consumer Cooperative	61
Number of stores	550

2. Summary of financial results of Eurocash Group in 1Q 2013

Sales by format

Consolidated sales of Eurocash Group in 1Q 2013 reached PLN 3 863.9m and increased by 3.5% comparing to the 1Q 2012.

In 1Q significant influence on the Group's sales growth had results of the Cash&Carry and Delikatesy Centrum formats, with 14.9% and 10.5% sales increase and 8.1% and 0.9% LFL sales growth.

Table 3: Eurocash Group: Sales dynamics by distribution format for 1Q 2013

PLN m	External sales		
	1Q 2013	1Q 2012	%change
Cash&Carry	992.8	864.1	14.9%
Delikatesy Centrum	369.9	334.7	10.5%
Tobacco+Impulse	637.5	592.9	7.5%
Alcohol distribution	417.5	426.1	-2.0%
Eurocash Dystrybucja	142.3	156.2	-8.9%
Tradis	1 261.5	1 336.2	-5.6%
Other	42.4	24.6	72.4%
Total	3 863.9	3 734.8	3.5%

Profit & loss account

Table 5: Eurocash Group: Summary of consolidated financial results for 1Q 2013

PLN m	Q1 2013	Q1 2012	Change % 2013/2012
Sales revenues (traded goods, materials)	3 863.85	3 734.76	3.46%
Gross profit (loss) on sales	354.67	375.59	-5.57%
Gross profitability on sales (%)	9.18%	10.06%	-0.88 p.p.
EBITDA	50.18	60.00	-16.38%
(EBITDA margin %)	1.30%	1.61%	-0.31 p.p.
EBIT	21.21	33.87	-37.37%
(EBIT margin %)	0.55%	0.91%	-0.36 p.p.
Gross profit	6.42	13.08	-50.91%
Net Income	11.27	10.27	9.74%
(Net profitability %)	0.29%	0.27%	0.02 p.p.

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EBITDA went down in 1Q 2013 by 16.38% YoY reaching PLN 50.18m. Main factor of EBITDA loss in Eurocash Group was lower gross margin that amounted 9.18% compared to 10.06% in 1Q 2012. Net profit in 1Q 2013 amounted to PLN 11.27m and was 9.74% higher than year before. Level of net income was influenced by lower financial expenses related to debt financing acquisition of the Tradis Distribution Group.

Cash flow

Table 9: Eurocash Group: Consolidated cash flow for 1Q 2013

	Q1 2013	Q1 2012
PLN m		
Operating cash flow	42.55	73.87
<i>Gross profit (loss)</i>	6.42	13.08
<i>Depreciation</i>	28.97	26.13
<i>Change in working capital</i>	65.67	9.29
<i>Other</i>	(58.51)	25.36
Cash flow from investments	(32.80)	(62.80)
Cash flow from financing activities	(70.44)	(150.81)
Total cash flow	(60.70)	(139.74)

Total cash flow in 1Q 2013 amounted to negative 60.70m, where the operating cash flow reached 42.55m (84.8% of 1Q 2013 EBITDA).

Working capital

Table 11: Eurocash Group: Consolidated working capital ratios flow for 1Q 2013

Turnover in days	Q1 2013	Q1 2012
1. Inventories turnover	23.75	20.91
2. Trade receivables turnover	30.98	30.87
3. Trade liabilities turnover	66.21	55.32
4. Operating cycle (1+2)	54.73	51.77
5. Cash conversion (4-3)	(11.48)	(3.54)

It is worth to note, that the cash conversion cycle reached negative 11.48 days in 1Q 2013.

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	31.03.2013		31.12.2012	
Fixed assets		1 948.76	42.66%	1 947.64	41.57%
Current assets		2 619.59	57.34%	2 737.32	58.43%
Total assets		4 568.35	100.00%	4 684.96	100.00%
Equity		795.05	17.40%	783.55	16.72%
Liabilities and provisions		3 773.31	82.60%	3 901.41	83.28%
Total liabilities and equity		4 568.35	100.00%	4 684.96	100.00%

3. Summary of financial results of Eurocash S.A. in 1Q 2013

Profit & loss account

Table 14: Eurocash S.A.: Summary of financial results for 1Q 2013

	PLN m	Q1 2013	Q1 2012	Change 2013/2012
Sales revenues (traded goods, materials)		1 531.04	1 368.50	11.88%
Gross profit (loss) on sales		148.89	149.77	-0.59%
Gross profitability on sales (%)		9.72%	10.94%	-1.22 p.p.
EBITDA		7.26	18.58	-60.91%
(EBITDA margin %)		0.47%	1.36%	-0.88 p.p.
EBIT		(6.18)	5.28	-216.86%
(EBIT margin %)		-0.40%	0.39%	-0.79 p.p.
Gross profit		(22.57)	(17.18)	31.36%
Net Income		(17.85)	(13.24)	34.79%
(Net profitability %)		-1.17%	-0.97%	-0.20 p.p.

Sales of Eurocash S.A. in 1Q 2013 amounted to PLN 1 531.04m and increased by 11.88%. Consolidated gross margin on sales realized by Eurocash in 1Q 2013 was 1.22 p.p. lower than in the same period of 2012. In 1Q 2013 EBITDA amounted to PLN 7.26m. Net profit in 1Q 2013 amounted to PLN -17.85m.

Cash flow

Table 16: Eurocash S.A.: Cash flow for 1Q 2013

	PLN m	Q1 2013	Q1 2012
Operating cash flow		61.29	34.37
<i>Gross profit (loss)</i>		(22.57)	(17.18)
<i>Depreciation</i>		13.44	13.29
<i>Change in working capital</i>		59.16	16.37
<i>Other</i>		11.26	21.89
Cash flow from investments		(27.53)	(188.90)
Cash flow from financing activities		(57.55)	32.02
Total cash flow		(23.79)	(122.50)

Total cash flow of Eurocash S.A. in 1Q 2013 amounted to PLN -23.79 m.

Working capital

Table 18: Eurocash S.A.: Working capital ratios for 1Q 2013

	Q1 2013	Q1 2012
Turnover in days		
1. Inventories turnover	21.54	18.91
2. Trade receivables turnover	23.10	24.61
3. Trade liabilities turnover	77.01	72.81
4. Operating cycle (1+2)	44.64	43.52
5. Cash conversion (4-3)	(32.36)	(29.29)

Cash conversion in 1Q 2013 decreased by 3.07 days comparing with 1Q 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 20: Eurocash S.A.: Selected balance sheet items

PLN m	31.03.2013		31.12.2012	
Fixed assets	2 031.26	69.52%	2 023.15	68.89%
Current assets	890.77	30.48%	913.70	31.11%
Total assets	2 922.03	100.00%	2 936.85	100.00%
Equity	459.39	15.72%	477.02	16.24%
Liabilities and provisions	2 462.64	84.28%	2 459.84	83.76%
Total liabilities and equity	2 922.03	100.00%	2 936.85	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 1Q 2013.

Changes in equity

In the period between 1 January 2013 and 31 March 2013 were issued 71 800 shares in respect of the option programs.

There have been no other major events that influenced Eurocash Group income or loss in 1Q 2013.

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 4th of March 2013 subject subordinate from Eurocash – company Dziembor and Company Sp. z o.o. in the process of formation – signed with Mrs. Krystyna Dziembor and Mr. Marian Dziembor contract for the sale of the company and organized part of a company constituted from tangible and intangible components needed to run a wholesale trade of cigarettes and tobacco articles. Company Dziembor and Company Sp. z o.o. in the process of formation is a subject in which 100% stakes is owned by other subject subordinate from Eurocash – company KDWT S.A. KDWT S.A. assigned to the company Dziembor and Company Sp. z o.o. in the process of formation, its rights and obligations under the memorandum of agreement from 13 December 2012 signed by KDWT S.A. with Mrs. Krystyna Dziembor and Mr. Marian Dziembor. Eurocash informed about signing the memorandum of agreement in the current report 38/2012. In the report 4/2013 Eurocash informed about receiving the decision of the President of the Office of Competition and Consumer Protection No. DKK-15/2013 providing consent for KDWT S.A. to realise concentration.

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 groszy) 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 1Q 2013 were issued 71 800 shares in respect of the option programs.

In 1Q 2013 Eurocash S.A. did not issue, acquire or repay debt securities.

Changes in the basic management principles

In 1Q 2013 there were no changes in the basic management principles

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

The Management Board of Eurocash S.A. has not published and does not intend to publish 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	10.05.2013				28.02.2013			
	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	43,90	60 615 240	43,90	60 615 240	43,93	60 615 240	43,93
Others	77 449 696	56,10	77 449 696	56,10	77 369 596	56,07	77 369 596	56,07
TOTAL	138 064 936	100,00	138 064 936	100,00	137 984 836	100,00	137 984 836	100,00

* On 10.05.2013 The Management Board of Eurocash has information on the number of shares as of 31.04.2013

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	
	10.05.2013	28.02.2013
<i>Management Board members</i>		
Luis Amaral (directly and indirectly)	60 615 240	60 615 240
Rui Amaral	407 625	407 625
Katarzyna Kopaczewska	337 000	337 000
Arnaldo Guerreiro	300 500	300 500
Pedro Martinho	843 050	843 050
Carlos Saraiva	0	0
Jacek Owczarek	73 500	76 500
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Mores	0	0
Joao Borges de Assuncao	0	0
Ryszard Wojnowski	0	0
Janusz Lisowski	0	0
Antonio Jose Santos Silva Casanova	0	0

Information on legal suits

In the 1Q 2013 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 1Q 2013 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 1Q 2013 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	10 th May 2013	
Member of the Management Board Financial Director	Jacek Owczarek	10 th May 2013	