



EUROCASH GROUP

CONSOLIDATED SEMI-ANNUAL REPORT 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, 28 August 2013

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SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2013 to 30.06.2013 PLN	Non audited for the period from 01.01.2012 to 30.06.2012 PLN	Non audited for the period from 01.01.2013 to 30.06.2013 EUR	Non audited for the period from 01.01.2012 to 30.06.2012 EUR
Sales	8 062 816 090	7 967 640 993	1 929 688 172	1 876 637 773
Operating profit (loss)	105 490 699	118 828 440	25 247 277	27 987 950
Profit (loss) before income tax	78 284 452	74 248 985	18 735 958	17 488 043
Profit (loss) for the on continued operations	72 315 205	62 725 409	17 307 327	14 773 868
Profit (loss) for the period	72 315 205	62 725 409	17 307 327	14 773 868
Net cash from operating activities	310 684 325	257 771 483	74 356 634	60 713 542
Net cash used in investing activities	(77 631 736)	(66 249 435)	(18 579 742)	(15 603 890)
Net cash used in financing activities	(261 125 301)	(345 442 413)	(62 495 584)	(81 362 888)
Net change in cash and cash equivalents	(28 072 711)	(153 920 365)	(6 718 692)	(36 253 236)
Weighted average number of shares	138 062 993	137 636 502	138 062 993	137 636 502
Weighted average diluted number of shares	138 605 371	138 784 114	138 605 371	138 784 114
EPS (in PLN / EUR)	0,52	0,46	0,13	0,11
Diluted EPS (in PLN / EUR)	0,52	0,45	0,12	0,11
Average PLN / EUR rate*			4,1783	4,2457
	Non audited as at 30.06.2013 PLN	as at 31.12.2012 PLN	Non audited as at 30.06.2013 EUR	as at 31.12.2012 EUR
Assets	4 811 608 141	4 684 964 451	1 111 431 244	1 145 972 421
Non-current liabilities	390 408 746	478 883 793	90 180 344	117 138 054
Current liabilities	3 686 545 480	3 422 526 271	851 553 516	837 171 927
Equity	734 653 915	783 554 387	169 697 384	191 662 440
Share capital	138 295 136	137 976 536	31 944 733	33 749 948
Number of shares	138 295 136	137 976 536	138 295 136	137 976 536
Diluted number of shares	139 577 136	138 909 011	139 577 136	138 909 011
Book value per share (in PLN / EUR)	5,31	5,68	1,23	1,39
Diluted book value per share (in PLN / EUR)	5,26	5,64	1,22	1,38
Declared or paid dividend (in PLN / EUR) ***	124 465 442	24 795 780	28 750 218	6 065 207
Declared or paid dividend per share (in PLN / EUR)	0,90	0,18	0,21	0,04
PLN / EUR rate at the end of the period**			4,3292	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 2nd 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.

*** Dividend for 2012 year, as at 2 July 2013 was declared for employees who will have shareholders of Parent Company as 11 June 2013.

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

**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2013 TO 30 JUNE 2013**

To the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying 30 June 2013 condensed consolidated interim financial statements of Eurocash S.A. Group, with its parent company's registered office in Komorniki, 11 Wiśniowa Street ("the condensed consolidated interim financial statements"), which comprise:

- the condensed consolidated statement of financial position as at 30 June 2013,
- the condensed consolidated income statements for the three-month period and six-month period ended 30 June 2013,
- the condensed consolidated statements of comprehensive income for the three-month period and six-month period ended 30 June 2013,
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2013,
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2013, and
- supplementary information to the interim financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements, based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2013 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

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

Signed on the Polish original

.....
Marek Gajdziński
Key Certified Auditor
Registration No. 90061
Partner

28 August 2013

EUROCASH S.A. GROUP

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 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, 28th August 2013

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.06.2013</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 ("Company", "Parent Entity")

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 is 1 January 2013 – 30 June 2013 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 April 2013 - 30 June 2013.

Consolidated statement of financial position has been prepared as at 30 June 2013. Comparative data has been prepared in accordance to UE IFRS 34 – Interim financial reporting.

2. BOARD OF THE PARENT ENTITY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 June 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>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2013	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 30 June 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,
Francisco José Valente Hipólito dos Santos – Member of the Supervisory Board,
Hans Joachim Körber – Member of the Supervisory Board,
Jacek Sz wajcowski – Member of the Supervisory Board.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

On 20th May 2013 the term of office of the Supervisory Board Mr António José Santos Silva Casanova has expired.

On 20th May 2013 the term of office of the Supervisory Board Mr Ryszard Wojnowski has expired.

On 20th May 2013 the term of office of the Supervisory Board Mr Janusz Lisowski has expired.

On 20th May 2013 Mr Hans Joachim Körber was appointed as a member of the Supervisory Board of Eurocash S.A.

On 20th May 2013 Mr Jacek Sz wajcowski was appointed as a member of the Supervisory Board of Eurocash S.A.

On 20th May 2013 Mr Francisco José Valente Hipólito dos Santos was appointed as a member of the Supervisory Board of Eurocash S.A.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

	Non audited 2nd Quarter for the period from 01.04.2013 to 30.06.2013	Non audited 1 Semi year for the period from 01.01.2013 to 30.06.2013	Non audited 2nd Quarter for the period from 01.04.2012 to 30.06.2012	Non audited 1 Semi year for the period from 01.01.2012 to 30.06.2012
Sales	4 198 969 093	8 062 816 090	4 222 235 100	7 967 640 993
Sales of goods	4 003 180 302	7 697 785 781	4 049 285 925	7 668 539 273
Sales of services	195 186 426	363 763 699	171 306 241	296 720 723
Sales of materials	602 365	1 266 610	1 642 935	2 380 997
Costs of sales	(3 772 463 982)	(7 281 639 597)	(3 754 673 058)	(7 124 490 585)
Costs of goods sold	(3 742 385 040)	(7 222 146 875)	(3 724 621 967)	(7 069 853 260)
Costs of services sold	(29 577 734)	(58 372 853)	(28 735 109)	(52 870 799)
Costs of materials sold	(501 209)	(1 119 869)	(1 315 982)	(1 766 526)
Gross profit	426 505 111	781 176 493	467 562 042	843 150 409
Selling expenses	(270 255 460)	(530 474 896)	(281 162 936)	(541 570 234)
General and administrative expenses	(68 976 127)	(143 034 499)	(88 311 650)	(157 191 278)
Profit on sales	87 273 523	107 667 098	98 087 456	144 388 897
Other operating income	15 590 668	42 888 149	10 540 788	18 655 043
Other operating expenses	(18 585 204)	(45 064 549)	(23 669 644)	(44 215 500)
Operating profit	84 278 988	105 490 699	84 958 600	118 828 440
Financial income	2 727 595	6 377 028	3 155 910	8 912 104
Financial costs	(15 002 375)	(33 096 501)	(26 107 604)	(52 426 226)
Share in profits (losses) of equity accounted investees	(139 560)	(486 774)	(834 746)	(1 065 333)
Profit before income tax	71 864 647	78 284 452	61 172 160	74 248 985
Income tax expense	(10 816 940)	(5 969 247)	(8 714 160)	(11 523 576)
Profit for the period	61 047 707	72 315 205	52 458 000	62 725 409
Attributable to:				
Owners of the Company	61 047 707	72 315 205	52 458 000	62 725 409

EARNINGS PER SHARE

	PLN / share	PLN / share
Profit	72 315 205	62 725 409
Weighted average number of shares	138 062 993	137 636 502
Weighted average diluted number of shares	138 605 371	138 784 114
- basic	0,52	0,46
- diluted	0,52	0,45

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

	Non audited 2nd Quarter for the period from 01.04.2013 to 30.06.2013	Non audited 1 Semi year for the period from 01.01.2013 to 30.06.2013	Non audited 2nd Quarter for the period from 01.04.2012 to 30.06.2012	Non audited 1 Semi year for the period from 01.01.2012 to 30.06.2012
Profit for the period	61 047 707	72 315 205	52 458 000	62 725 409
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	61 047 707	72 315 205	52 458 000	62 725 409
Total Income				
Owners of the Company	61 047 707	72 315 205	52 458 000	62 725 409
Total comprehensive income for the period	61 047 707	72 315 205	52 458 000	62 725 409

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

	Non audited as at 30.06.2013	as at 31.12.2012
<i>Assets</i>		
Non-current assets (long-term)	1 946 679 501	1 947 639 828
Goodwill	1 054 841 442	1 049 287 679
Intangible assets	405 640 031	422 682 230
Property, plant and equipment	383 520 874	377 119 295
Investment real estate property	1 302 418	1 572 759
Investments in equity accounted investees	36 272 080	36 758 854
Other long-term investments	1 588 716	1 134 069
Long-term receivables	3 218 990	3 375 412
Long-term prepayments	60 294 949	55 709 530
Deferred tax assets	58 848 683	52 505 729
Other long-term prepayments	1 446 266	3 203 801
Current assets (short-term)	2 864 928 640	2 737 324 622
Inventories	1 154 825 239	990 774 294
Trade receivables	1 368 696 734	1 451 933 564
Current tax receivables	33 176 843	23 445 157
Other short-term receivables	123 259 335	73 070 421
Other short-term financial assets	3 043 203	3 810 684
Short-term prepayments	25 372 975	9 663 479
Cash and cash equivalents	129 308 762	157 381 473
Fixed assets classified as held for sale	27 245 549	27 245 549
Total assets	4 811 608 141	4 684 964 451

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

	Non audited as at 30.06.2013	as at 31.12.2012
<i>Equity and liabilities</i>		
Equity	734 653 915	783 554 387
Equity attributable to Owners of the Company	734 653 915	783 554 387
Share capital	138 295 136	137 976 536
Reserve capital	432 226 674	341 097 692
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	168 777 105	309 125 159
Accumulated profit from previous years	96 461 900	58 743 890
Profit (loss) for the period	72 315 205	250 381 269
Liabilities	4 076 954 225	3 901 410 064
Non-current liabilities	390 408 746	478 883 793
Long-term loans and borrowings	176 764 861	403 744 879
Long-term financial liabilities	155 280 699	16 832 317
Other long-term liabilities	106 860	401 559
Deferred tax liabilities	55 016 458	54 671 275
Employee benefits	3 239 867	3 233 762
Current liabilities	3 686 545 480	3 422 526 271
Loans and borrowings	356 621 942	502 886 759
Short-term financial liabilities	29 412 945	32 388 753
Trade payables	2 975 384 757	2 621 438 760
Current tax liabilities	3 044 194	10 030 809
Other short-term payables	187 666 570	67 067 702
Current employee benefits	46 706 069	40 347 120
Provisions	87 709 002	148 366 367
Total equity and liabilities	4 811 608 141	4 684 964 451

BOOK VALUE PER SHARE AS AT 30 JUNE 2013

	as at 30.06.2013	as at 31.12.2012
Equity attributable to Owners of the Company	734 653 915	783 554 387
Number of shares	138 295 136	137 976 536
Diluted number of shares	139 577 136	138 909 011
Book value per share	5,31	5,68
Diluted book value per share	5,26	5,64

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 30.06.2013

	Non audited 1 Semi year for the period from 01.01.2013 to 30.06.2013	Non audited 1 Semi year for the period from 01.01.2012 to 30.06.2012
<i>Cash flow from operating activities</i>		
Profit before tax	78 284 452	74 248 985
Adjustments for:	89 650 697	103 708 319
Depreciation and amortization	57 371 276	51 457 263
Share in losses of equity accounted investees	486 774	1 065 333
Valuation of motivational programm	251 159	251 159
Loss on sale of property, plant and equipment	2 172 916	4 641 895
Interest expenses	31 578 913	50 930 799
Interest received	(2 210 340)	(4 638 130)
Operating cash before changes in working capital	167 935 149	177 957 304
Changes in inventory	(151 572 144)	(40 027 712)
Changes in receivables	35 452 871	38 795 871
Changes in payables	354 029 089	103 246 565
Changes in provisions and employee benefits	(63 153 494)	19 626 958
Other adjustments	305 810	(2 736 449)
Operating cash	342 997 282	296 862 537
Interest received	1 176 855	750 039
Interest paid	(7 439 310)	(8 041 085)
Income tax paid	(26 050 502)	(31 800 007)
Net cash from operating activities	310 684 325	257 771 483
<i>Cash flow from investing activities</i>		
Aquisition of intangible assets	(8 548 302)	(7 307 459)
Proceeds from sale of intangible assets, property, plant and equipment	793 723	1 000 000
Aquisition of property, plant and equipment tangible fixed assets	(58 815 674)	(42 775 927)
Aquisition of property, plant and equipment tangible fixed assets held for sale	-	(27 245 549)
Proceeds from sale of property, plant and equipment	11 937 543	20 075 706
Expenditure on the acquisition of companies and organized part of companies	(23 956 310)	-
Expenditures for purchased financial assets	-	(40 000)
Expenditures for purchased associate companies	-	(20 056 000)
Repayment received of given loans	96 874	4 900 000
Interest received	860 409	5 199 793
Net cash used in investing activities	(77 631 736)	(66 249 435)
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	2 998 606	6 973 870
Cash outflows from other financial liabilities	(2 114 763)	(6 569 932)
Proceeds from the issuance of debt securities	140 000 000	-
Proceeds from loans and borrowings	-	411 032 054
Repayment of borrowings	(371 539 600)	(705 164 367)
Payment of finance lease liabilities	(2 002 100)	(3 161 534)
Interest on finance lease	(4 333 823)	(1 863 514)
Interests on loans and borrowings	(24 133 621)	(46 688 991)
Net cash used in financing activities	(261 125 301)	(345 442 413)
Net change in cash and cash equivalents	(28 072 711)	(153 920 365)
Cash and cash equivalents at the beginning of the period	157 381 473	298 483 246
Cash and cash equivalents at the end of the period	129 308 762	144 562 882

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

ABBREVIATED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01 TO 30.06.2013

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Total
<i>Changes in equity in the period from 01.01 to 30.06.2012</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 30.06.2012	-	-	-	62 725 409	62 725 409	62 725 409
Total comprehensive income for the period from 01.01. to 30.06.2012	-	-	-	62 725 409	62 725 409	62 725 409
Transaction with Owners of the Company, recognized directly i equity						
Dividends	-	-	-	(24 751 812)	(24 751 812)	(24 751 812)
Transfer to reserve capital	-	69 475 556	-	(69 475 556)	-	-
Equity-settled share-based payment transactions	-	251 159	-	-	251 159	251 159
Share options excercised	771 325	6 202 545	-	-	6 973 870	6 973 870
Other	-	-	-	46 717	46 717	46 717
Total transaction with Owners of the Company, recognized directly in equity	771 325	75 929 259	-	(94 180 651)	(17 480 067)	(17 480 067)
Balance as at 30.06.2012	137 754 336	339 086 461	(4 645 000)	121 543 453	593 739 250	593 739 250
<i>Changes in equity in the period from 01.01 to 30.06.2013</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 30.06.2013	-	-	-	72 315 205	72 315 205	72 315 205
Total comprehensive income for the period from 01.01. to 30.06.2013	-	-	-	72 315 205	72 315 205	72 315 205
Transaction with Owners of the Company, recognized directly i equity						
Dividends	-	-	-	(124 465 442)	(124 465 442)	(124 465 442)
Transfer to reserve capital	-	88 197 817	-	(88 197 817)	-	-
Equity-settled share-based payment transactions	-	251 159	-	-	251 159	251 159
Share options excercised	318 600	2 680 006	-	-	2 998 606	2 998 606
Total transaction with Owners of the Company, recognized directly in equity	318 600	91 128 982	-	(212 663 259)	(121 215 678)	(121 215 678)
Balance as at 30.06.2013	138 295 136	432 226 674	(4 645 000)	168 777 104	734 653 915	734 653 915

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 30.06.2013

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 28 August 2013 the consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2013 to 30 June 2013 were authorized for issue by the management Board. According to the information included in the report no. 32/2013 dated 26 June 2013 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 28 August 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").

These condensed interim financial statements have been prepared in accordance with IFRS 34 - Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the audited consolidated financial statements of Eurocash as at and for the year ended 31 December 2012, which is available on the website www.eurocash.pl.

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

These consolidated financial statements are presented in PLN, which is the Parent Entity'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, if a change in estimates relates to both the current and future periods.

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 for the year ended 31st December 2012, excluding new principles valid from the beginning of 2013 year.

The introduction of new principles had no significant effect on the Group's financial statements.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

In the consolidated income statement for the period from 01.01 to 30.06.2013 for all Group entities have been standardized rules for the presentation of bonuses received by the Group and the services provided by the Group (received bonuses presented as a deduction from the value of goods sold, services provided presented as income from the sale of services). In order to maintain comparability of financial data, the appropriate adjustment of comparative data presentation in the consolidated income statement for the first half of 2012 in amount of PLN 19,826,242 was created (an increase in revenues from sales of services and reduce the value of goods sold). This above adjustment did not affect the amount of consolidated net income and consolidated equity as at 30 June 2012.

1.6. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP

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.

Eurocash S.A. Group comprised of Eurocash S.A. and subsidiaries.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2013	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 and associates as at 30.06.2013

No	1	2	3	4	5	6	7	8
Unit	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	Dziembor i Spółka Sp. z o.o.	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 Spółka Akcyjna Sp. k.
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 4726Z	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 0000454743	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	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	n/a	31.03.2006	10.07.2006	04.03.2013	14.05.2008	06.04.2009	06.04.2009	14.01.2010
ownership interest	n/a	100,00%	100,00%	100,00%	97,09%	100,00%	100,00%	100,00%
voting rights (in %)	n/a	100,00%	100,00%	100,00%	91,74%	100,00%	100,00%	100,00%

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 and associates as at 30.06.2013 (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. Wiśniowa 11 62-052 Komorniki	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%

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 and associates as at 30.06.2013 (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.	Lewiatan 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 Blonie	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 Poznań - Nowe Miasto i Wilda w Poznaniu, 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%	66,61%	100,00%	100,00%
voting rights (in %)	100,00%	100,00%	100,00%	100,00%	100,00%	71,17%	100,00%	100,00%

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 and associates as at 30.06.2013 (continued)

No	25	26	27	28	29	30	31	32
Unit	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.	Lewiatan Kujawy Sp. z o.o.
address	ul. Al. Witosa 16 20-315 Lublin	ul. Handlowa 6 15-399 Białystok	ul. Sokółska 9 15-865 Białystok	ul. Bystrzańska 94a 43-309 Bielsko-Biała	ul. Hutnicza 7 43-502 Czechowice-Dziedzice	ul. Lenartowicza 39 41-219 Sosnowiec	ul. Lubelska 33 10-410 Olsztyn	ul. Polna 4-8 87-800 Włocławek
core business activity	PKD 4639Z	PKD 4639Z	PKD 4711Z	PKD 4711Z	PKD 4645Z	PKD 7022Z	PKD 4690Z	PKD 4711Z
registration court	District Court Lublin-Wschód, VI Commercial Division of the National Court Register in Świdnik 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-Wschód, VIII Commercial Division of the National Court Register KRS 0000254307	District Court Katowice-Wschód, VIII Commercial Division of the National Court Register KRS 0000175768	District Court Olsztyn, VIII Commercial Division of the National Court Register KRS 0000039244	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000109502
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	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	100,00%	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%

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 and associates as at 30.06.2013 (continued)

No	33	34	35	36	37	38	39	40	41
Unit	Lewiatan Wielkopolska Sp. z o.o.	Lewiatan Opole Sp. z o.o.	Lewiatan Zachód Sp. z o.o.	Lewiatan Podkarpacie Sp. z o.o.	Partnerski Serwis Detaliczny S.A.	Gama Serwis Sp. z o.o.	Gama Detal Sp. z o.o.	PayUp Polska S.A.	Fundusz Inwestycyjny Zamknięty RE Income
address	Os. Winiary 54 60-665 Poznań	ul. Światowida 2 45-325 Opole	ul. Przemysłowa 5 73-110 Stargard Szczeciński	Straszęcin 295 39-218 Straszęcin	ul. Grażyny 15 02-548 Warszawa	ul. Handlowa 5 15-399 Białystok	Porosły 70 16-070 Choroszcz	ul. Wiśniowa 11 62-052 Komorniki	al. Jana Pawła II 00-133 Warszawa
core business activity	PKD 7740Z	PKD 7490Z	PKD 6419Z	PKD 8299Z	PKD 7490Z	PKD 7740Z	PKD 7740Z	PKD 6120Z	
registration court	District Court Poznań - Nowe Miasto i Wilda, VIII 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 Centrum, XIII Commercial Division of the National Court Register KRS 0000017136	District Court Rzeszów, XII Commercial Division of the National Court Register KRS 0000186622	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 Białystok, XII Commercial Division of the National Court Register KRS 0000454978	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000299000	District Court in Warsaw, VII Record of Investment Funds Division RFi 676
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	-	Full	Full	Full	Equity method	Equity method
date of aquisition	21.12.2011	21.12.2011	21.12.2011	28.06.2013	21.12.2011	21.12.2011	07.03.2013		
ownership interest	81,43%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	49,00%	21,00%
voting rights (in %)	81,43%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	49,00%	21,00%

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2013	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.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

NOTE 1.

ACQUISITIONS

General information

On 04 March 2013 subject subordinate of Eurocash – company Dziembor I Spółka 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 organized part of a company “Firma Handlowa Marian Dziembor” and a company „Handel Hurtowy i Detaliczny Krystyna Dziembor”, constituted from tangible and intangible components needed to run a wholesale trade of cigarettes and tobacco articles.

Acquisition price allocation

These condensed interim consolidated financial statements include the preliminary cost of acquisition of company and organized part of a company of Dziembor i Spółka Sp. z o.o. Due to time constraints, the time of preparation of these condensed interim 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 of acquisition of company and organized part of a company 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
Cash	23 956 310

Until 30 June 2013, the total purchase price has been paid.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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

<i>Assets</i>	
Other intangible fixed assets	2 250
Tangible fixed assets	296 309
Inventory	12 395 883
Trade receivables	6 519 328
	19 213 770
<i>Liabilities</i>	
Trade liabilities	811 223
Total liabilities	811 223
Net assets	18 402 546
Goodwill on acquisition	5 553 764
Acquisition cost	23 956 310

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NOTE 2. OPERATING SEGMENTS

Group identified the following segments that show a differential specificity of the activity:

- *Independent clients* – which do not have permanent contracts with the Eurocash Group eg cash & carry, cigarettes, alcohol distribution. The segment includes wholesale operations provide by the Cash & Carry as well as the operations of the Premium Distributors Group, KDWT S.A. and Dziembor i Spółka Sp. z o.o.
- *Integrated clients* – which have long-term agreements with Eurocash Group, e.g. HoReCa, petrol stations and franchise systems. This segment is connected with Eurocash Dystrybucja Sp. z o.o. (owned by Eurocash S.A.), Tradis Group companies: Euro Sklep S.A., Lewiatan Śląsk Sp. z o.o., Lewiatan Podlasie Sp. z o.o., Lewiatan Holding S.A., Lewiatan Zachód Sp. z o.o., Lewiatan Wielkopolska 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., connected activity of Eurocash Franczyza Sp. z o.o. and Delikatesy Centrum and connected activity of franchise system in Tradis company (after connection with Detal Koncept Sp. z o.o.),
- *active distribution* – Tradis Group - which represents the wholesale activity of the Tradis Group companies engaged in active distribution. The segment is related to the activities of the companies Tradis Sp. z o.o., DEF Sp. z o.o. and Ambra Sp. z o.o. These companies have been presented as a separate segment to show their meaning.,
- *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 Spółka Akcyjna sp. k., Tradis Group companies: Partnerski Serwis Detaliczny S.A., Gama Serwis Sp. z o.o., Gama Detal 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.

In the FMCG wholesale, sales in the first quarter of the year is traditionally lower than in other quarters. The highest sales are provided in the summer and then are stabilized in the fourth quarter.

Key managers of Eurocash S.A. do not provide periodic review of the assets and liabilities of the operating segments.

Financial information about each operating segment is presented below.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 30 JUNE 2013

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	4 616 008 855	2 442 275 272	1 437 014 964	66 772 751	(499 255 752)	8 062 816 090
External sales	4 300 828 671	2 389 764 708	1 320 537 454	51 685 257	-	8 062 816 090
Inter-segmental sales	315 180 184	52 510 564	116 477 510	15 087 494	(499 255 752)	-
Operating profit	36 132 042	31 558 219	21 245 546	16 570 923	(16 031)	105 490 699
Finance income						6 377 028
Finance costs						(33 096 501)
Share in losses of companies consolidated with the equity method						(486 774)
Profit before income tax						78 284 452
Income tax						(5 969 248)
Net profit						72 315 204

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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 30 JUNE 2012

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	4 328 723 708	2 616 710 778	1 336 296 816	48 203 541	(362 293 850)	7 967 640 993
External sales	4 107 211 441	2 589 012 375	1 234 348 484	37 068 693	-	7 967 640 993
Inter-segmental sales	221 512 267	27 698 403	101 948 331	11 134 848	(362 293 850)	-
Operating profit	13 274 885	61 467 181	32 114 996	11 977 413	(6 034)	118 828 440
Finance income						8 912 104
Finance costs						(52 426 226)
Share in losses of companies consolidated with the equity method						(1 065 333)
Profit before income tax						74 248 985
Income tax						(11 523 576)
Net profit						62 725 409

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 3.
ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION**

CONTINGENTIES AS AT 30 JUNE 2013

Beneficiary	Title	Currency	as at	as at
			30.06.2013	31.12.2012
1 Millennium S.A.	Surety of the bank guarantee for Polkomtel S.A. for PayUp liabilities	PLN	-	2 250 000
2 Millennium S.A.	Surety of the bank guarantee for PTC Sp. z o.o. for PayUp liabilities	PLN	-	1 500 000
3 ING Bank Śląski	Surety of the bank guarantee for PTK CENTERTEL Sp. z o.o. for PayUp liabilities	PLN	2 500 000	-
4 ING Bank Śląski	Surety of the bank guarantee for Polkomtel S.A. for PayUp liabilities	PLN	2 250 000	-
5 ING Bank Śląski	Surety of the bank guarantee for T-Mobile Polska S.A. for PayUp liabilities	PLN	2 750 000	-
			7 500 000	3 750 000

BANK GUARANTEES AS AT 30 JUNE 2013 - SECURITIES FOR RENT LIABILITIES

The Issuer	Title	Currency	as at	as at
			30.06.2013	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	5 988 197	4 912 440
4. PKO BP S.A.	Security for rent liabilities	PLN*	14 088 676	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	PLN	500 000	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	681 912	281 912
10. PKO BP S.A.	Security payments to suppliers	PLN	88 000 000	87 000 000
11. PKO BP S.A.	The liabilities related to the supply of alcohol	PLN	21 351	-
			110 330 237	104 570 167

* Converted at an average rate of NBP as at 31 December 2012 = 4,0882 PLN; as at 30 June 2013 = 4,3292 PLN.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

COLLATERALS

SECURITIES RELATED TO ASSETS AS AT 30 JUNE 2013

Title	Secured property	Amount secure in PLN
Repayment of the loan and investment ING BZ WBK (by debt value at the balance sheet)	Deposit on shares in Eurocash Group Companies and Tradis	364 520 000
ING Guarantee on securing the payment for suppliers**	Deposit on inventories Eurocash S.A.	180 000 000
PKO BP Guarantee on securing the payment for suppliers**	Deposit on inventories KDWT S.A.	82 500 000
BRE Guarantee on securing the payment for suppliers**	Deposit on shares KDWT S.A.*	9 547 290
BRE Guarantee on securing the payment for suppliers**	Deposit on inventories Eurocash S.A.	37 500 000
BRE Guarantee on securing the payment for suppliers**	General assignment of receivables Premium Distributors	150 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Deposit on fixed assets in financial leasing	18 153 401
Total securings		842 220 691

*-shares are collateral for the loan at BRE Bank with a limit of PLN 200 million, the value of the loan at 30 June 2013 was PLN 0.

** security nominal value

NOTE 4.

CHANGES IN ESTIMATES

During the first half of year 2013 Group reversed provisions for estimated costs associated with Tradis Companies in the amount of PLN 25,500,000. These reversals of provisions have been made in accordance to the ending of the next levels of integration Tradis companies acquired in 2011.

NOTE 5.

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30th June 2013, the fair value of financial instruments approximated their carrying value. The Group has no financial instruments measured at fair value.

NOTE 6.

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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.

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 Partners of Noban – Mr. Andrzej Nowakowski and Mr. Bogdan Nowakowski. 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.

5. Bond issue

On 20th June 2013 Eurocash issued bonds with total nominal value of PLN 140 million under a maximum PLN 500 million debt issuance programme. Interest on the bond is based on WIBOR for six-month deposits and the bank's margin. The Bonds mature on 20 June 2018.

Security for the Bonds is provided to bondholders in the form of guarantees granted by subsidiaries up to maximum of PLN 168 million.

Liabilities from issued bonds are presented in the statement of financial position in long-term financial liabilities.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.06.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

6. Changes in equity

In the period between 1st January 2013 and 30th June 2013 were issued 318,600 shares due to the option programs.

7. Payment of the dividend

According to the resolution No. 5 dated 20 May 2013, the Ordinary General Meeting of EUROCASH S.A. decided upon the payment of dividend from the Company's profit for the 2012 financial year in amount of PLN 145,208,702.

The Ordinary General Meeting of Eurocash S.A. decided that amount of PLN 124.465.442,40 shall be distributed in such way, that the shareholders of the Company on 11 June 2013, shall be eligible to receive the dividend in amount PLN 0.90 per one Company's share.

The remainder of the net profit was allocated for reserve capital.

NOTE 7.

IMPORTANT EVENTS AFTER BALANCE SHEET DATE

1. Decision of the President of the Office of Competition and Consumer Protection regarding the consent for the concentration by the subordinate subject of the issuer

On 12 September 2013 subject subordinate of the issuer – company KDWT S.A. - received information about the decision of the President of the Office of Competition and Consumer Protection No. DKK-106/2013 to provide consent for KDWT S.A. to realize concentration by acquiring parts of the property that belong to: "Przedsiębiorstwa Handlowo-Usługowego Noban Sp. z o.o." (further "Noban")

Obtaining the consent of the OCCP was one of the conditions for the conclusion of the Final Agreement on the basis of which KDWT S.A. will purchase above mentioned parts of the companies in accordance with the preliminary agreement concluded on 19 April 2013.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.06.2013	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
President of the Management Board	Luis Amaral	28 th August 2013	
Member of the Management Board Chief Executive Officer	Rui Amaral	28 th August 2013	
Member of the Management Board	Arnaldo Guerreiro	28 th August 2013	
Member of the Management Board	Pedro Martinho	28 th August 2013	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	28 th August 2013	
Member of the Management Board Financial Director	Jacek Owczarek	28 th August 2013	
Member of the Management Board	Carlos Saraiva	28 th August 2013	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period 01.01.2013 to 30.06.2013 PLN	Non audited for the period 01.01.2012 to 30.06.2012 PLN	Non audited for the period 01.01.2013 to 30.06.2013 EUR	Non audited for the period 01.01.2012 to 30.06.2012 EUR
Net sales	3 255 249 728	2 961 070 027	779 084 730	697 427 992
Operating profit (loss)	25 250 332	12 299 748	6 043 207	2 896 989
Profit (loss) before tax	40 372 700	12 699 127	9 662 470	2 991 056
Net Profit (loss) on continued operations	42 273 393	18 536 965	10 117 367	4 366 056
Net profit (loss)	42 273 393	18 536 965	10 117 367	4 366 056
Net operating cash flow	187 888 246	119 529 350	44 967 629	28 153 037
Net investment cash flow	(43 832 026)	(146 155 415)	(10 490 397)	(34 424 339)
Net financial cash flow	(161 070 392)	(130 439 433)	(38 549 264)	(30 722 716)
Net change in cash and cash equivalents	(17 014 172)	(157 065 498)	(4 072 032)	(36 994 017)
Weighted average number of shares	138 062 993	137 636 502	138 062 993	137 636 502
Weighted average diluted number of shares	138 605 371	138 784 114	138 605 371	138 784 114
EPS (in PLN / EUR)	0,31	0,13	0,07	0,03
Diluted EPS (in PLN / EUR)	0,30	0,13	0,07	0,03
Average PLN / EUR rate*			4,1783	4,2457
	Non audited as at 30.06.2013 PLN	Non audited as at 31.12.2012 PLN	Non audited as at 30.06.2013 EUR	Non audited as at 31.12.2012 EUR
Assets	3 088 964 870	2 936 852 214	713 518 634	718 372 930
Long-term liabilities	417 466 351	491 243 883	96 430 368	120 161 412
Short-term liabilities	2 273 425 170	1 968 592 696	525 137 478	481 530 428
Equity	398 073 350	477 015 634	91 950 788	116 681 091
Share capital	138 295 136	137 976 536	31 944 733	33 749 948
Number of shares	138 295 136	137 976 536	138 295 136	137 976 536
Diluted number of shares	139 577 136	138 909 011	139 577 136	138 909 011
Book value per share (in PLN / EUR)	2,88	3,46	0,66	0,85
Diluted book value per share (in PLN / EUR)	2,85	3,43	0,66	0,84
Declared or paid dividend (in PLN / EUR)***	124 465 442	24 795 780	28 750 218	6 065 207
Declared or paid dividend per share (in PLN / EUR)	0,90	0,18	0,21	0,04
PLN / EUR rate at the end of the period**			4,3292	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 2nd 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.

*** Dividend for 2012 year, as at 2 July 2013 was declared for employees who will have shareholders of Parent Company as 11 June 2013.

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

**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2013 TO 30 JUNE 2013**

To the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying 30 June 2013 condensed interim separate financial statements of Eurocash S.A., with its registered office in Komorniki, 11 Wiśniowa Street ("the condensed separate interim financial statements"), which comprise:

- the condensed separate statement of financial position as at 30 June 2013,
- the condensed separate income statements for the three-month period and six-month period ended 30 June 2013,
- the condensed separate statements of comprehensive income for the three-month period and six-month period ended 30 June 2013,
- the condensed separate statement of changes in equity for the six-month period ended 30 June 2013,
- the condensed separate statement of cash flows for the six-month period ended 30 June 2013, and
- supplementary information to the interim financial statements.

Management is responsible for the preparation and presentation of these condensed separate interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed separate interim financial statements, based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2013 condensed separate interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Sp. z o.o.
registration number 3546
ul. Chłodna 51, 00-867 Warsaw

Signed on the Polish original

.....
Marek Gajdziński
Key Certified Auditor
Registration No. 90061
Partner

28 August 2013

EUROCASH S.A.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 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, 28th August 2013

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2013</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

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<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.06.2013	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 is 1 January 2013 – 30 June 2013 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 April 2013 - 30 June 2013.

Separate statement of financial position has been prepared as at 30 June 2013. Comparative data has been prepared in accordance to UE IFRS 34 – Interim financial reporting.

2. BOARDS OF THE COMPANY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 June 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.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2013</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 30 June 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,
Francisco José Valente Hipólito dos Santos – Member of the Supervisory Board,
Hans Joachim Körber – Member of the Supervisory Board,
Jacek Szwajcowski – Member of the Supervisory Board.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

On 20th May 2013 the term of office of the Supervisory Board Mr António José Santos Silva Casanova has expired.

On 20th May 2013 the term of office of the Supervisory Board Mr Ryszard Wojnowski has expired.

On 20th May 2013 the term of office of the Supervisory Board Mr Janusz Lisowski has expired.

On 20th May 2013 Mr Hans Joachim Körber was appointed as a member of the Supervisory Board of Eurocash S.A.

On 20th May 2013 Mr Jacek Szwajcowski was appointed as a member of the Supervisory Board of Eurocash S.A.

On 20th May 2013 Mr Francisco José Valente Hipólito dos Santos was appointed as a member of the Supervisory Board of Eurocash S.A.

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

	Non audited 2nd Quarter for the period od 01.04.2013 to 30.06.2013	Non audited 1 Semi year for the period from 01.01.2013 to 30.06.2013	Non audited 2nd Quarter for the period from 01.04.2012 to 30.06.2012	Non audited 1 Semi year for the period from 01.01.2012 to 30.06.2012
Sales	1 724 208 502	3 255 249 728	1 592 574 829	2 961 070 027
Sales of goods	1 627 696 567	3 080 108 351	1 513 096 726	2 823 042 507
Sales of services	96 511 935	175 141 377	79 478 103	138 027 520
Costs of sales	(1 537 563 199)	(2 919 710 705)	(1 434 283 886)	(2 653 004 898)
Costs of goods sold	(1 533 351 037)	(2 911 891 558)	(1 430 471 086)	(2 645 971 985)
Costs of services sold	(4 212 162)	(7 819 147)	(3 812 800)	(7 032 913)
Gross profit	186 645 303	335 539 023	158 290 943	308 065 129
Selling expenses	(105 653 287)	(216 603 082)	(106 703 575)	(206 770 748)
General and administrative expenses	(41 815 603)	(82 163 521)	(39 174 952)	(77 287 664)
Profit on sales	39 176 413	36 772 420	12 412 416	24 006 718
Other operating income	1 098 980	7 277 314	5 626 425	9 133 342
Other operating expenses	(8 849 240)	(18 799 403)	(11 024 082)	(20 840 312)
Operating profit	31 426 153	25 250 332	7 014 759	12 299 748
Financial income	47 365 094	49 310 756	52 468 011	55 759 449
Financial costs	(15 847 261)	(34 188 388)	(29 601 078)	(55 360 069)
Profit before income tax	62 943 986	40 372 700	29 881 693	12 699 127
Income tax expense	(2 819 574)	1 900 693	1 899 185	5 837 838
Profit for the period	60 124 411	42 273 393	31 780 878	18 536 965

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit on continued operations	42 273 393	18 536 965
Weighted average number of shares	138 062 993	137 636 502
Weighted average diluted number of shares	138 605 371	138 784 114
- basic	0,31	0,13
- diluted	0,30	0,13

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

	Non audited 2nd Quarter for the period od 01.04.2013 to 30.06.2013	Non audited 1 Semi year for the period from 01.01.2013 to 30.06.2013	Non audited 2nd Quarter for the period from 01.04.2012 to 30.06.2012	Non audited 1 Semi year for the period from 01.01.2012 to 30.06.2012
Profit for the period	60 124 411	42 273 393	31 780 878	18 536 965
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	60 124 411	42 273 393	31 780 878	18 536 965

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

	Non audited	
	as at	as at
	30.06.2013	31.12.2012
Assets		
Non-current assets (long-term)	2 037 176 259	2 023 154 086
Goodwill	96 024 468	96 024 468
Intangible assets	25 119 947	28 242 366
Property, plant and equipment	189 558 448	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	1 712 666	1 888 615
Deferred tax assets	31 628 784	28 830 753
Other long-term prepayments	1 314 195	2 480 942
Current assets (short-term)	1 051 788 611	913 698 128
Inventories	441 014 387	352 493 460
Trade receivables	424 288 236	428 034 707
Current tax assets	19 350 558	10 814 392
Other short-term receivables	85 273 608	30 593 902
Other short-term investments	3 005 714	3 102 588
Short-term prepayments	11 841 250	4 630 051
Cash and cash equivalents	39 769 308	56 783 480
Fixed assets classified as held for sale	27 245 549	27 245 549
Total assets	3 088 964 870	2 936 852 214

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

	Non audited as at 30.06.2013	as at 31.12.2012
<i>Equity and liabilities</i>		
Equity	398 073 350	477 015 634
Share capital	138 295 136	137 976 536
Reserve capital	209 027 195	185 352 771
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	55 396 018	158 331 327
Accumulated profit from previous years	13 122 625	13 122 625
Profit for the period	42 273 393	145 208 702
Liabilities	2 690 891 521	2 459 836 580
Non-current liabilities	417 466 351	491 243 883
Long-term loans and borrowings	261 479 861	473 744 879
Other long-term financial liabilities	154 862 590	16 375 105
Employee benefits	1 123 899	1 123 899
Current liabilities	2 273 425 170	1 968 592 696
Loans and borrowings	657 867 146	716 262 712
Short-term financial liabilities	29 233 275	32 130 384
Trade liabilities	1 378 463 021	1 147 078 022
Other short-term payables	150 271 763	29 948 780
Current employee benefits	19 520 019	12 804 433
Provisions	38 069 946	30 368 366
Total equity and liabilities	3 088 964 870	2 936 852 214

BOOK VALUE PER SHARE AS AT 30 JUNE 2013

	as at 30.06.2013	as at 31.12.2012
Book value	398 073 350	477 015 634
Number of shares	138 295 136	137 976 536
Diluted number of shares	139 577 136	138 909 011
Book value per share	2,88	3,46
Diluted book value per share	2,85	3,43

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

Non audited	Non audited
1 Semi year	1 Semi year
for the period	for the period
from 01.01.2013	from 01.01.2012
to 30.06.2013	to 30.06.2012

Cash flow from operating activities

Profit before tax	40 372 700	12 699 127
Adjustments for:	13 814 279	32 071 254
Depreciation and amortization	27 711 793	26 121 865
Equity-settled shared share-based payment transactions	251 159	251 159
Loss on sale of property, plant and equipment	205 205	6 800 483
Interest expenses	32 141 653	49 438 160
Interest received	(983 137)	(1 101 155)
Dividend received	(45 512 394)	(49 439 257)
Operating cash before changes in working capital	54 186 979	44 770 381
Changes in inventories	(88 520 927)	(1 359 285)
Changes in receivables	(12 678 331)	24 789 122
Changes in payables	235 394 013	45 360 528
Changes in provisions and employee benefits	13 959 748	10 234 126
Other adjustments	-	2 697 800
Operating cash	202 341 482	126 492 672
Interest received	840 605	-
Interest paid	(5 860 336)	(3 059 085)
Income tax paid	(9 433 504)	(3 904 237)
Net cash from operating activities	187 888 246	119 529 350

Cash flow from investing activities

Acquisition of intangible assets	(4 089 393)	(6 453 649)
Acquisition of property, plant and equipment held for sale	-	(27 245 549)
Acquisition of property, plant and equipment	(43 140 676)	(19 608 277)
Proceeds from sale of property, plant and equipment	3 144 909	18 705 901
Acquisition of associates	-	(20 056 000)
Loans granted	(36 544 343)	(97 612 310)
Repayment received of granted loans	36 544 343	4 900 000
Interest received	253 133	1 214 470
Net cash used in investing activities	(43 832 026)	(146 155 415)

Cash flows from financing activities

Proceeds from issue of share capital	2 998 606	6 973 870
Cash outflow according to other financial liabilities	(2 114 763)	(6 569 932)
Proceeds from the issuance of debt securities	140 000 000	-
Proceeds from loans and borrowings	158 023 279	477 767 268
Repayment of borrowings	(426 569 601)	(556 930 593)
Payment of finance lease liabilities	(2 033 072)	(2 791 658)
Interest of finance lease	(2 003 799)	(1 665 726)
Interests on loans and borrowings	(29 371 043)	(47 222 661)
Net cash used in financing activities	(161 070 392)	(130 439 433)
Net change in cash and cash equivalents	(17 014 172)	(157 065 498)
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	39 769 308	42 342 244

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2013	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 30.06.2013

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 1 January to 30 June 2012</i>					
Balance as at 1 January 2012	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 1 January to 30 June 2012	-	-	-	18 536 965	18 536 965
Total comprehensive income for the period from 01.01 to 30.06.2012	-	-	-	18 536 965	18 536 965
Transaction with Owners of the Company, recognized directly i equity	-	-	-	-	-
Dividend	-	-	-	(24 751 812)	(24 751 812)
Transfer to reserve capital	-	40 034 823	-	(40 034 823)	-
Equity-settled share based payment transactions	-	251 159	-	-	251 159
Share options excersised	771 325	6 202 545	-	-	6 973 870
Total transaction with Owners of the Company recognized directly in equity	771 325	46 488 526	-	(64 786 635)	(17 526 784)
Balance as at 30.06.2012	137 754 336	183 416 874	(4 645 000)	31 659 591	348 185 801
<i>Changes in equity in the period from 01.01. to 30.06.2013</i>					
Balance as at 01 January 2013	137 976 536	185 352 771	(4 645 000)	158 331 327	477 015 634
Total comprehensive income for the reporting period	-	-	-	-	-
Profit for the period from 01.01. to 30.06.2013	-	-	-	42 273 393	42 273 393
Total comprehensive income for the period from 01.01. to 30.06.2013	-	-	-	42 273 393	42 273 393
Transaction with Owners of the Company, recognized directly i equity	-	-	-	-	-
Dividend	-	-	-	(124 465 442)	(124 465 442)
Transfer to reserve capital	-	20 743 259	-	(20 743 259)	-
Equity-settled share based payment transactions	-	251 159	-	-	251 159
Share options excersised	318 600	2 680 006	-	-	2 998 606
Total transaction with Owners of the Company recognized directly in equity	318 600	23 674 424	-	(145 208 702)	(121 215 678)
Balance as at 30.06.2013	138 295 136	209 027 195	(4 645 000)	55 396 018	398 073 350

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2013</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2013 TO 30.06.2013

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 28 August 2013 the separate financial statements of Eurocash S.A. for the period from 1 January 2013 to 30 June 2013 were authorised for issue by the management Board. According to the information included in the report no. 32/2013 dated 26 June 2013 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 28 August 2013. Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

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

These condensed interim financial statements have been prepared in accordance with IFRS 34 - Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the condensed interim consolidated Eurocash Group for the period ended 30 June 2013, and the separate financial statements of Eurocash as at and for the year ended 31 December 2012, which is available on the website www.eurocash.pl.

1.3. FUNCTIONAL AND PRESENTATION CURRENCY, ROUNDINGS

These condensed interim 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, if a change in estimates relates to both the current and future periods.

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 for the year ended 31st December 2012, excluding new principles valid from the beginning of 2013 year.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.06.2013</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

The introduction of new principles had no significant effect on the Group's 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.

2. NOTES TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2013 TO 30.06.2013

NOTE 1. OTHERS INFORMATION

Those condensed interim separate financial statements should be read in conjunction with condensed interim consolidated financial statements of Eurocash Group prepared as at 30 June 2013. According to the Board of Eurocash S.A. in the others information to the condensed interim consolidated financial statements of Eurocash Group are included all the relevant information required for a proper assessment of the financial position of the Company in the reporting period.

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.06.2013	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
President of the Management Board	Luis Amaral	28 th August 2013	
Management Board Member Chief Executive Officer	Rui Amaral	28 th August 2013	
Management Board Member	Arnaldo Guerreiro	28 th August 2013	
Management Board Member	Pedro Martinho	28 th August 2013	
Management Board Member Human Resources Director	Katarzyna Kopaczewska	28 th August 2013	
Management Board Member Financial Director	Jacek Owczarek	28 th August 2013	
Management Board Member	Carlos Saraiva	28 th August 2013	

REPORT OF THE MANAGEMENT BOARD

1. Eurocash Group - overview

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

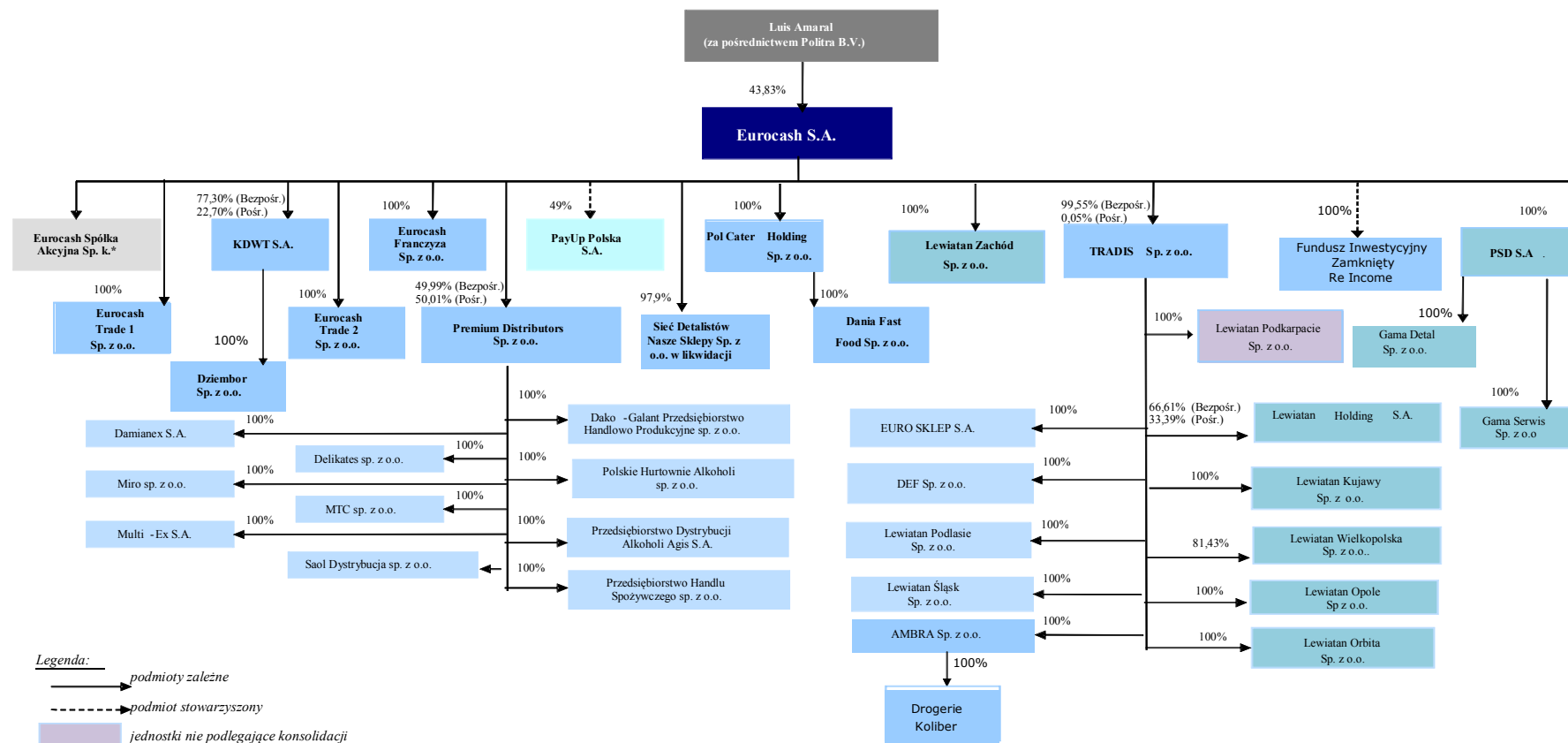
In its business activity, Eurocash uses a range of distribution formats, which first and foremost include:

- **Cash & Carry** – a national network of discount Cash & Carry type warehouses under the “Eurocash Cash & Carry” brand, as part of which the loyalty program for the “abc” network of stores operates;
- **Delikatesy Centrum** – a franchise system for retail stores operating under the brand “Delikatesy Centrum”;
- **Tobacco & Impulse** – active distribution of tobacco products and fast moving consumer goods through KDWT and controlled companies;
- **Eurocash Dystrybucja** – supplying restaurant chains, hotels, and petrol stations as part of Eurocash Dystrybucja and Eurocash Gastronomia.
- **Alcohol Distribution** – wholesale and retail distribution of alcoholic beverages through Premium Distributors companies throughout Poland.
- **Tradis Distribution Group** - consists of:
 - active distribution companies (Tradis sp. z o.o., DEF sp. z o.o., AMBRA sp. z o.o.),
 - companies organizing or supporting franchise chains of retail shops: Euro Sklep S.A., Partnerski Serwis Detaliczny S.A., Gama Serwis sp. z o.o., Gama Detal 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., Lewiatan Podkarpacie sp. z o.o., Drogerie Koliber sp. z o.o.

Aside from the core business activity indicated above, Eurocash Group also distributes electronic financial services through a network of approximately 4,800 terminals located in stores nationwide through PayUp, which offers, among others, the ability the balance on mobile phones, pay bills, and accept payment cards. The business of Eurocash Group is focused on the territory of Poland.

2. Capital and organizational relations in Eurocash Group

The graph below presents the structure of the Eurocash Group and its affiliated companies as of June 30 2013:



Main shareholder of Eurocash is Luis Amaral (directly and indirectly through Politra B.V.) holding 43,83% of shares as at 30.06.2013. Luis Amaral serves as President the Management Board. Detailed information regarding the Group organisational structure with emphasis on the entities included in the consolidation process can be found in the paragraph 1.6 in the additional information to the abbreviated semi-annual consolidated financial statements.

3. Eurocash Group: Key operational highlights in 2Q and 1H 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 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. and controlled companies
- 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 Podkarpacie sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Orbita sp. z o.o., Drogerie Koliber sp. z o.o.

Sales by format

Table 1 Eurocash Group: Sales dynamics by distribution format for 2Q 2013

PLN m	External sales		
	2 Q 2013	2 Q 2012	% change
Cash&Carry	1 116,16	1 038,94	7,43%
Delikatesy Centrum	381,74	358,09	6,60%
Tobacco and impulse	767,11	684,79	12,02%
Alcohol distribution	442,22	500,39	-11,62%
Eurocash Dystrybucja	205,39	181,92	12,90%
Tradis	1 260,05	1 424,80	-11,56%
Other	26,30	33,31	-21,06%
Total	4 198,97	4 222,24	-0,55%

Table 2 Eurocash Group: Sales dynamics by distribution format for 1H 2013

PLN m	External sales		
	1 H 2013	1 H 2012	% change
Cash&Carry	2 036,54	1 903,05	7,01%
Delikatesy Centrum	751,60	692,75	8,50%
Tobacco and impulse	1 404,58	1 277,72	9,93%
Alcohol distribution	859,71	926,44	-7,20%
Eurocash Dystrybucja	420,11	338,13	24,25%
Tradis	2 521,60	2 771,68	-9,02%
Other	68,67	57,87	18,65%
Total	8 062,82	7 967,64	1,19%

Eurocash Cash&Carry:

- In 2Q 2013 external sales of Cash&Carry format amounted to PLN 1 116,16m and increased by 7,43%. In 1H 2013 external sales in Eurocash Cash&Carry stores amounted to PLN 2 036,54m and increased by 7,01% comparing with 1H 2012.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 2Q 2013 amounted to 3,8% and in 1H 2013 amounted to 6,0%.
- Without categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 2Q 2013 amounted to 1% and in 1H 2013 amounted to 3,3%.
- Number of Eurocash Cash&Carry stores amounted to 153 stores at the end of 1H 2013.

- Number of abc stores amounted to 5 687 at the end of 1H 2013.
- In 1H 2013 share of abc stores in total sales of Eurocash Cash&Carry stores amounted to 50.90%.
- Sales to abc shops in 2Q 2013 increased by 10.62% comparing with 2Q 2012 and in 1H 2013 increased by 12.47% comparing with 1H 2012.

Delikatesy Centrum

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 2Q 2013 amounted to PLN 381,74m and increased by 6,6% comparing with 2Q 2012. In 1H 2013 wholesale sales amounted to PLN 751,60m, and increased by 8.5% comparing with 1H 2012.
- LFL decrease of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores in 2Q 2013 amounted to 3.2% and in 1H 2013 amounted to 1.2% comparing with 1H 2012.
- Number of "Delikatesy Centrum" franchise stores at the end of 1H 2013 amounted to 820.

Tobacco&Impulse

- In 2Q 2013 external sales in KDWT amounted to PLN 767,11m and increased by 12.02% comparing with 2Q 2012. In 1H 2013 external sales in KDWT amounted to PLN 1 404.58m and increased by 9.93% yoy.
- Growth of sales in food category in 2Q 2013 amounted to 7,7% yoy. In 1H 2013 growth of sales in food category amounted to 3,9% comparing with the same period in 2012.
- Number of KDWT branches as of the end of 1H 2013 amounted to 132 and 2 distribution centers

Alcohol Distribution

- External sales of Premium Distributors in 2Q 2013 amounted to PLN 442.22m and decreased by 11.62% comparing with 2Q 2012. In 1H 2013 external sales of Premium Distributors amounted to PLN 859.71m and decreased by 7,2% yoy.

Eurocash Dystrybucja:

- External sales of Eurocash Dystrybucja including Pol Cater amounted to PLN 205.39m in 2Q 2013 and increased by 12.9%. External sales in 1H 2013 reached PLN 420.11 m, and increased by 24.25% comparing with 1H 2012.
- Without Pol Cater effect, sales in Eurocash Dystrybucja amounted to PLN 143.97m in 2Q 2013 and increased by 12.51%. In 1H 2013 sales excluding Pol Cater amounted to PLN 307.40m and increased by 27.31%.

Tradis Distribution Group:

- External sales in 2Q 2013 realized by companies from Tradis Distribution Group amounted to PLN 1 260.05m and in 1H 2013 PLN 2 521.60m
- From the total sales, 98.7% was realized in active distribution format, while cash&carry format was responsible for 1.3% of the total sales.
- As of the end of 1H 2013, active distribution companies operated 46 regional warehouses and 8 distribution centers. Total warehouse space at 30.06.2013 amounted to 187 782.80 square meters.
- As a result of the integration of Tradis cash&carry outlets, number of Tradis cash&carry stores decreased from 33 at the end of 2Q2012 to 2 at the end of 2Q2013.
- Below we present the number of stores in partner- and franchise chains operated by companies from Tradis Distribution Group:

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

Name of chain / operating company	Number of stores	
	30.06.2013r.	30.06.2012
Groszek	1 178	1 026
Milea	1	45
Euro Sklep S.A.	548	628
Lewiatan*	1825	1822
Total	3 552	3521

**franchise stores organized by companies belonging to Eurocash Group*

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

	30.06.2013r.	30.06.2012r.
Number of cooperating Consumer Cooperative	73	63
Number of stores	654	590

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

Profit & loss account

Table 3 Eurocash Group: Summary of consolidated financial results for 2Q 2013

	2Q 2013	2Q 2012	Change % 2013 / 2012
PLN m			
Sales revenues (traded goods, materials)	4 198,97	4 222,24	-0,55%
Gross profit (loss) on sales	426,51	467,56	-8,78%
Gross profitability on sales (%)	10,16%	11,07%	-0,92 p.p.
EBITDA	112,68	110,28	2,18%
(EBITDA margin %)	2,68%	2,61%	0,06 p.p.
EBIT	84,28	84,96	-0,80%
(EBIT margin %)	2,01%	2,01%	-0,01 p.p.
Gross profit	71,86	61,17	17,48%
Net Income	61,05	52,46	16,37%
(Net profitability %)	1,45%	1,24%	0,20 p.p.

Table 4 Eurocash Group: Summary of consolidated financial results for 1H 2013

	1H 2013	1H 2012	Change % 2013 YTD/ 2012 YTD
PLN m			
Sales revenues (traded goods, materials)	8 062,82	7 967,64	1,19%
Gross profit (loss) on sales	781,18	843,15	-7,35%
Gross profitability on sales (%)	9,69%	10,58%	-0,89 p.p.
EBITDA	162,86	170,29	-4,36%
(EBITDA margin %)	2,02%	2,14%	-0,12 p.p.
EBIT	105,49	118,83	-11,23%
(EBIT margin %)	1,31%	1,49%	-0,18 p.p.
Gross profit	78,28	74,25	5,43%
Net Income	72,32	62,73	15,29%
(Net profitability %)	0,90%	0,79%	0,11 p.p.

Consolidated sales of Eurocash Group in 2Q 2013 decreased by 0,55% YoY and in 1H 2013 increased by 1,19% YoY. Decreased dynamics was mainly attributable to slowdown of LFL growth which was related with slowdown in demand and effects of restructuring and integration in Tradis which gave the effect in partial lose in sales in Tradis cash&carry stores which were takeover by Eurocash cash&carry.

Consolidated gross margin decreased in 2Q 2013 by 0,92p.p. and amounted 10.16%. In 1H 2013 gross margin decreased by 0.89 p.p. and amounted to 9,69%. Main impact on the lower gross margin in the analysed periods had introduction of the new price policy in Tradis. This effect may be illustrated by analysis of the margins in the Eurocash stand-alone financials, where the gross margin increased by 0.88 p.p. in 2Q 2013 and 0.09 p.p. lower in 1H 2013 than in respective periods in 2012.

EBITDA in 2Q 2013 grew by 2.18% to PLN 112.68m and in 1H 2013 EBITDA decreased by 4.36% to PLN 162.86m. The consolidated EBITDA margin increased in 2Q 2013 by 0.06 p.p. and amounted to 2.68%. In 1H 2013 decreased by 0.12p.p. and amounted to 2.02%. The EBITDA margin in 2Q 2013 has been influenced by lower gross margins, impact of which was partially off-set by decrease of operating costs at Group level.

Net profit in 2Q 2013 amounted to PLN 61.05m, 16,37% higher than in 2Q 2012, and in 1H 2013 reached PLN 73.32m, 15.29% higher than in 1H 2012.

Cash flow

Table 5 Eurocash Group: Consolidated cash flow for 2Q 2013

	2Q 2013	2Q 2012
PLN m		
Operating cash flow	244,48	183,90
<i>Gross profit (loss)</i>	71,86	61,17
<i>Depreciation</i>	28,40	25,32
<i>Change in working capital</i>	154,14	92,72
<i>Other</i>	(9,92)	4,69
Cash flow from investments	(21,17)	(3,45)
Cash flow from financing activities	(190,68)	(194,63)
Total cash flow	32,62	(14,18)

Table 6 Eurocash Group: Consolidated cash flow for 1H 2013

	1H 2013	1H 2012
PLN m		
Operating cash flow	310,68	257,77
<i>Gross profit (loss)</i>	78,28	74,25
<i>Depreciation</i>	57,37	51,46
<i>Change in working capital</i>	237,91	102,01
<i>Other</i>	(62,88)	30,05
Cash flow from investment	(77,63)	(66,25)
Cash flow from financing activities	(261,13)	(345,44)
Total cash flow	(28,07)	(153,92)

Total cash flow in 2Q 2013 amounted to negative PLN 32.62m and operating cash flow reached PLN244.48m. The main factor influencing improvement of cash flow in 2Q 2013 was change in working capital.

Total cash flow in 1H 2013 amounted to negative PLN -28.07m, where the operating cash flow reached PLN 310.68m.

Working capital

Table 7 Eurocash Group: Consolidated working capital ratios flow for 2Q 2013

Turnover in days	2Q 2013	2Q 2012
1. Inventories turnover	25,03	21,30
2. Trade receivables turnover	29,66	28,24
3. Trade liabilities turnover	71,77	55,73
4. Operating cycle (1+2)	54,69	49,54
5. Cash conversion (4-3)	(17,08)	(6,19)

Table 8 Eurocash Group: Consolidated working capital ratios flow for 1H 2013

Turnover in days	1H 2013	1H 2012
1. Inventories turnover	25,92	22,57
2. Trade receivables turnover	30,73	29,93
3. Trade liabilities turnover	73,96	58,74
4. Operating cycle (1+2)	56,65	52,50
5. Cash conversion (4-3)	(17,31)	(6,24)

Working capital ratios for 2Q 2013 amounted negative 17.08 day and in 1H 2013 reached negative 17.31 day. Improvement of working capital ratios was impacted by keeping discipline in inventory and receivables management and extension of trade liabilities turnover..

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 9 Eurocash Group: Selected consolidated balance sheet items

PLN m	30.06.2013		31.12.2012	
Fixed assets	1 946,68	40,46%	1 947,64	41,57%
Current assets	2 864,93	59,54%	2 737,32	58,43%
Total assets	4 811,61	100,00%	4 684,96	100,00%
Equity	734,65	15,27%	783,55	16,72%
Liabilities and provisions	4 076,95	84,73%	3 901,41	83,28%
Total liabilities and equity	4 811,61	100,00%	4 684,96	100,00%

5. Summary of financial results of Eurocash S.A. in 2Q and 1H 2013

Profit & loss account

Table 10 Eurocash S.A.: Summary of financial results for 2Q 2013

PLN m	2Q 2013	2Q 2012	Change 2013/ 2012
Sales revenues (traded goods, materials)	1 724,21	1 592,57	8,27%
Gross profit (loss) on sales	186,65	158,29	17,92%
Gross profitability on sales (%)	10,82%	9,94%	0,88 p.p.
EBITDA	45,70	19,84	130,34%
(EBITDA margin %)	2,65%	1,25%	1,40 p.p.
EBIT	31,43	7,01	348,36%
(EBIT margin %)	1,82%	0,44%	1,38 p.p.
Gross profit	62,94	29,88	110,64%
Net Income	60,12	31,78	89,18%
(Net profitability %)	3,49%	2,00%	1,49 p.p.

Table 11 Eurocash S.A.: Summary of financial results for 1H 2013

PLN m	1H 2013	1H 2012	Change YTD 13/ YTD 12
Sales revenues (traded goods, materials)	3 255,25	2 961,07	9,93%
Gross profit (loss) on sales	335,54	308,07	8,92%
Gross profitability on sales (%)	10,31%	10,40%	-0,09 p.p.
EBITDA	52,96	38,42	37,84%
(EBITDA margin %)	1,63%	1,30%	0,33 p.p.
EBIT	25,25	12,30	105,28%
(EBIT margin %)	0,78%	0,42%	0,36 p.p.
Gross profit	40,37	12,70	217,87%
Net Income	42,27	18,54	127,99%
(Net profitability %)	1,30%	0,63%	0,67 p.p.

Sales of Eurocash S.A. in 2Q 2013 amounted to PLN 1 724.21m and increased by 8.27%. In 1H 2013 sales of Eurocash S.A. increased by 9,93% and amounted to PLN 3 225.25m.

Consolidated gross margin on sales realized by Eurocash in 2Q 2013 was 0.88 p.p. and in 1H 2013 0.09p.p. lower than in 2012.

In 2Q 2013 EBITDA amounted to PLN45.70m and in 1H 2013 PLN 52.96m. Net profit in 2Q 2013 amounted to PLN 60.12m and in 1H 2013 PLN 42.27m.

Cash flow

Table 12 Eurocash S.A.: Cash flow for 2Q 2013

PLN m	2Q 2013	2Q 2012
Operating cash flow	125,76	85,15
Gross profit (loss)	62,94	29,88
Depreciation	14,27	12,83
Change in working capital	75,03	52,42
Other	(26,48)	(9,98)
Cash flow from investments	(16,30)	42,74
Cash flow from financing activities	(103,52)	(162,46)
Total cash flow	5,94	(34,56)

Table 13 Eurocash S.A.: Cash flow for 1H 2013

	1H 2013	1H 2012
PLN m		
Operating cash flow	187,89	119,53
<i>Gross profit (loss)</i>	40,37	12,70
<i>Depreciation</i>	27,71	26,12
<i>Change in working capital</i>	134,19	68,79
<i>Other</i>	(14,38)	11,92
Cash flow from investments	(43,83)	(146,16)
Cash flow from financing activities	(161,07)	(130,44)
Total cash flow	(17,01)	(157,07)

Total cash flow of Eurocash S.A. in 2Q 2013 amounted to PLN 5.94m and in 1H 2012 amounted to negative PLN 17.01m.

Working capital

Table 14 Eurocash S.A.: Working capital ratios for 2Q 2013

	2Q 2013	2Q 2012
Turnover in days		
1. Inventories turnover	23,28	18,37
2. Trade receivables turnover	22,39	21,79
3. Trade liabilities turnover	81,58	69,04
4. Operating cycle (1+2)	45,67	40,16
5. Cash conversion (4-3)	(35,91)	(28,88)

Table 15 Eurocash S.A.: Working capital ratios for 1H 2013

	1H 2013	1H 2012
Turnover in days		
1. Inventories turnover	24,52	19,76
2. Trade receivables turnover	23,59	23,44
3. Trade liabilities turnover	85,45	74,65
4. Operating cycle (1+2)	48,11	43,20
5. Cash conversion (4-3)	(37,34)	(31,45)

Cash conversion in 2Q 2013 decreased by 7 days comparing with 2Q 2012. In 1H 2013 cash conversion decreased by 5,9 days comparing with 1H 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 16 Eurocash S.A.: Selected balance sheet items

PLN m	30.06.2013		31.12.2012	-
Fixed assets	2 037,18	65,95%	2 023,15	68,89%
Current assets	1 051,79	34,05%	913,70	31,11%
Total assets	3 088,96	100,00%	2 936,85	100,00%
Equity	398,07	12,89%	477,02	16,24%
Liabilities and provisions	2 690,89	87,11%	2 459,84	83,76%
Total liabilities and equity	3 088,96	100,00%	2 936,85	100,00%

6. Definitions of the financial ratios

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

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

Changes in equity

In the period between 1 January 2013 and 30 June 2013 were issued 318.600 shares in respect of the option programs.

Distribution of the net profit for 2012

According to the resolution No. 5 dated 20 Mai 2013, the Ordinary General Meeting of Eurocash S.A. decided that the net profit for 2012 amounting to PLN 145.208.702 (one hundred forty five million two hundred eight thousand seven hundred and two 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 0.90 (ninety groszys) per one Company's share. The dividend in total amount of PLN 124.465.442,40 was paid on 2 July 2012.

Credit facility 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., increasing the credit facility up to the amount of PLN 200,000,000.00 (PLN two hundred eighty million) to finance current activity of the Company. The obligations of the Company under the granted credit facility were guaranteed by the subsidiaries of the Issuer – details have been presented in the current report no. 20/2013.

Issue of bonds

On 20 June 2013 Eurocash issued bonds with a total nominal value of 140 million zlotys in the program notes to the amount of 500 million zlotys. Interest on the Notes is determined based on WIBOR for six-month deposits, plus an annualised margin of 1.45%. The term of expire is on 20 June 2018. Details have been presented in the current report no. 31/2013.

8. Factors significant for the development of the Eurocash Group

External Factors

Growth in the FMCG market and its structure.

The Group expects further growth of modern distribution channels; its unfavorable 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,
- in the active distribution channel of KDWT– the actions to achieve the growth of sales of impulse products (grocery) will be continued in order to get a higher profitability and improvement of a working capital dynamics.

Integration of 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.

9. Major risks and threats related to the operational activities

External Factors

Macroeconomic situation. Purchasing power of the population

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

The structure of the FMCG retail distribution market in Poland

In 2012 the prevailing form of FMCG retail distribution was a traditional distribution channel with approx. 48% share. Such high share (as compared to other European countries) results from a low concentration of population in the area of the country and bad housing conditions, stimulating more frequent purchases. This situation is advantageous for the Eurocash Group for which small and mid-sized shops located off large agglomerations are the most relevant group of customers. A growth in the share of modern distribution will reduce the potential market of the Eurocash Group business.

The structure of the traditional FMCG distribution channel. Competition

According to the estimates of the Eurocash Group, there is approx. 4,000 entities operating on the wholesale FMCG distribution market. Market consolidation, appearance of new strong entities could have a negative impact on the level of margins.

Internal Factors

IT systems

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

New investments

Eurocash Group wants to be an active participant in the process of market consolidation by taking over FMCG wholesalers. Taking over other enterprises, the Group bears numerous material risks connected

among others with integration, realisation of the assumed synergies or wrong assessment of the market potential.

Suppliers

Due to the range of products offered by Eurocash Group and the geographically diverse sales, the group of the main suppliers of the Group is very large and as at 30 June 2013 covered more than 1000 entities.

The brand name product suppliers to which the leading producers and importers of FMCG products belong, including of tobacco products and alcoholic beverages, are chosen mainly based on their market shares, the meaning of the given brand, as well as the coverage of individual product segments and regional variability.

Due the nature of the FMCG product market, competition on this market and the recorded decrease in the sale of tobacco products in Poland, as well as the significant increase in the value of sales in relation to the purchase of Tradis Distribution Group, Pol Cater and Premium Distributors, the business activity of the Group is not dependent on tobacco product suppliers, therefore the risk, that termination or an unfavorable change of the terms of the agreements for distribution of might have a significant adverse effect Eurocash Group business and financial results is limited.

10. Additional information

Information regarding dividends

According to the resolution No. 5 dated 20 Mai 2013, the Ordinary General Meeting of Eurocash S.A. decided that the net profit for 2012 amounting to PLN 145.208.702 (one hundred forty five million two hundred eight thousand seven hundred and two zlotys) shall be distributed in such way, that the shareholders of the Company on 2 July 2013, shall be eligible to receive the dividend in amount PLN 0.90 (ninety groszys) per one Company's share. The dividend in total amount of PLN 124.465.442,40 was paid on 2 July 2013.

Explanations regarding seasonality

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

Issuance, redemption and repayment of debt and capital securities

In the period between 1 January 2013 and 30 June 2013 were issued 318.600 shares in respect of the option programs.

On 20 June 2013 Eurocash issued bonds with a total nominal value of 140 million zlotys in the program notes to the amount of 500 million zlotys. Interest on the Notes is determined based on WIBOR for six-month deposits, plus an annualised margin of 1.45%. The term of expire is on 20 June 2018.

Changes in the basic management principles

In 1H 2012 there was took over of company "Dziembor sp. z o.o." which was incorporated into the structure of KDWT which is involved in the sale of Tabaco and impulse products. In addition to this transaction in 1H 2013 there were no other changes in the basic management principles. Changes in the activities of the group does not have any material effect on the business of the group.

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

The Management Board of Eurocash S.A. has not published or does not intend to publish financial forecasts for 2013.

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

Shareholder	28.08.2013				10.05.2013			
	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 through Politra B.V.)	60 615 240	43,8%	60 615 240	43,8%	60 615 240	43,9%	60 615 240	43,9%
Others	77 682 196	56,2%	77 682 196	56,2%	77 499 696	56,1%	77 499 696	56,1%
Total	138 297 436	100,00%	138 297 436	100,00%	138 064 936	100,00%	138 064 936	100,00%

* On 28.08.2013 The Management Board of Eurocash has information on the number of shares as of 31.07.2013 r.

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

	Shares or rights to acquire Eurocash shares	
	28.08.2013	10.05.2013
<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	845 250
Carlos Sarava	0	0
Jacek Owczarek	63 500	73 500
<i>Supervisory Board members</i>		
Eduardo Aguinaga de Moraes	0	0
Joao Borges de Assuncao	0	0
Hans-Joachim Körber	0	n.d.
Jacek Szwajcowski	0	n.d.
Francisco Santos	0	n.d.

Information on legal suits.

In the 1H 2013 companies belonging to Eurocash Group were not involved into any legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10 % of equity.

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

In the 1H 2013 companies belonging to Eurocash Group granted the following sureties or guarantees exceeding in value 10% of the Eurocash equity:

- 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. On 23rd April 2013, an addendum to the current account overdraft agreement was concluded between the Company and BNP Paribas Bank Polska S.A., increasing the credit facility up to the amount of PLN 200,000,000.00 (PLN two hundred eighty million). The obligations of the Company under the granted credit facility were guaranteed by: (i) assumption of liabilities of Premium Distributors Sp. z o.o. amounting to minimum PLN 150,000,000.00, (ii) guarantee up to PLN 260,000,000.00 by KDWT, EUROKASH FRANCZYSA Sp. z o.o., TRADIS Sp. z o.o., PREMIUM DISTRIBUTORS Sp. z o.o., and (iii) declarations of Issuer and guarantors of the Agreement of being subject to enforcement proceedings. Details of this agreement have been presented in the current report No. 20/2013
- On 20 June 2013 Eurocash issued bonds with a total nominal value of 140 million zlotys in the program notes to the amount of 500 million zlotys. Interest on the Notes is determined based on WIBOR for six-month deposits, plus an annualised margin of 1.45%. The term of expiry is on 20 June 2018. Details have been presented in the current report no. 31/2013. Security for the Bonds is provided to bondholders in the form of guarantees granted by the Issuer's subsidiaries – Tradis Sp. z o.o., based in Lublin, and KDWT S.A., based in Komorniki (the "Guarantors"), up to a maximum of PLN 120 000 per Bond (i.e. up to PLN 160 million in respect of each of the Guarantors and all Bonds), and these expire at the latest on 20 June 2028. The guarantees were provided by the Guarantors without separate remuneration. Details have been presented in the current report No. 31/2013

In the 1H 2013 companies belonging to Eurocash Group did not grant other sureties for a credit or a loan nor other guarantees 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 1H 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 or its changes, as well as there are no other information material to assess ability to realize by Eurocash it's liabilities.

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.

11. Representations of the Management Board

Accuracy and reliability of the reports presented

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

- the abbreviated semi-annual consolidated financial statements and comparable data have been drawn up in accordance with the applicable accounting principles and give a true and fair view of the economic and financial position of Eurocash Group and of the results of its operations for the 1H 2013,
- the abbreviated semi-annual separate financial statements and comparable data have been drawn up in accordance with the applicable accounting principles and give a true and fair view of the economic and financial position of Eurocash and of the results of its operations for the 1H 2013,
- the report of the Management Board on the business activities of Eurocash Group for the 1H 2013 contains a true views of the development, achievements and position of Eurocash Group, including a description of main risks and threats.

Appointment of the entity qualified to audit financial statements

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

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

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	28 th August 2013	
Member of the Management Board Chief Executive Officer	Rui Amaral	28 th August 2013	
Member of the Management Board	Arnaldo Guerreiro	28 th August 2013	
Member of the Management Board	Pedro Martinho	28 th August 2013	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	28 th August 2013	
Member of the Management Board Financial Director	Jacek Owczarek	28 th August 2013	
Member of the Management Board	Carlos Saraiva	28 th August 2013	