



EUROCASH

CONSOLIDATED QUARTERLY REPORT

3rd QUARTER 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.

CONTENTS

- I. SELECTED CONSOLIDATED FINANCIAL DATA**
- II. QUARTERLY ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS**
- III. SELECTED SEPARATE FINANCIAL DATA**
- IV. QUARTERLY ABBREVIATED SEPARATE FINANCIAL STATEMENTS**
- V. MANAGEMENT DISCUSSION OF THE FINANCIAL RESULTS FOR THE
3Q 2013**

SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2013 to 30.09.2013 PLN	Non audited for the period from 01.01.2012 to 30.09.2012 PLN	Non audited for the period from 01.01.2013 to 30.09.2013 EUR	Non audited for the period from 01.01.2012 to 30.09.2012 EUR
Sales	12 307 380 687	12 398 238 252	2 929 375 525	2 945 229 535
Operating profit (loss)	191 330 502	216 126 606	45 540 063	51 341 364
Profit (loss) before income tax	153 758 760	151 977 808	36 597 320	36 102 672
Profit (loss) for the on continued operations	146 186 426	129 449 695	34 794 970	30 751 068
Profit (loss) for the period	146 186 426	129 449 695	34 794 970	30 751 068
Net cash from operating activities	400 545 461	465 949 593	95 336 945	110 687 380
Net cash used in investing activities	(110 392 308)	(89 533 041)	(26 275 333)	(21 268 776)
Net cash used in financing activities	(334 433 813)	(471 986 709)	(79 601 196)	(112 121 510)
Net change in cash and cash equivalents	(44 280 660)	(95 570 157)	(10 539 585)	(22 702 907)
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)	1,06	0,94	0,25	0,22
Diluted EPS (in PLN / EUR)	1,05	0,93	0,25	0,22
Average PLN / EUR rate*			4,2014	4,2096
	Non audited as at 30.09.2013 PLN	Non audited as at 31.12.2012 PLN	Non audited as at 30.09.2013 EUR	Non audited as at 31.12.2012 EUR
Assets	4 558 730 615	4 684 964 451	1 081 215 904	1 145 972 421
Non-current liabilities	326 195 370	478 883 793	77 365 313	117 138 054
Current liabilities	3 421 169 313	3 422 526 271	811 415 059	837 171 927
Equity	811 365 932	783 554 387	192 435 532	191 662 440
Share capital	138 301 736	137 976 536	32 801 683	33 749 948
Number of shares	138 301 736	137 976 536	138 301 736	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)	5,87	5,68	1,39	1,39
Diluted book value per share (in PLN / EUR)	5,81	5,64	1,38	1,38
Declared or paid dividend (in PLN / EUR) ***	124 465 442	24 795 780	29 520 063	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**			4,2163	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 3rd 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 had shareholders of Parent Company as 11 June 2013.

EUROCASH S.A. GROUP

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 SEPTEMBER 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, 8th November 2013

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

CONTENTS

General information	3
1. Information about the Parent Entity	3
2. Board of the Parent Entity	3
Abbreviated consolidated income statement for the period from 01.01 to 30.09.2013	5
Abbreviated consolidated statement of comprehensive income for the period from 01.01 to 30.09.2013	6
Abbreviated consolidated statement of financial position as at 30.09.2013	7
Abbreviated consolidated statement of cash flows for the period from 01.01 to 30.09.2013	9
Abbreviated consolidated statement on changes in equity for the period from 01.01 to 30.09.2013	10
Supplementary information to the abbreviated consolidated financial statements prepared for the period from 01.01 to 30.09.2013	11
1. General information	11
2. Notes to the abbreviated consolidated financial statements prepared for the period from 01.01 to 30.09.2013	19

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 September 2013 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 July 2013 - 30 September 2013.

Consolidated statement of financial position has been prepared as at 30 September 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 September 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:	01.01-30.09.2013	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 September 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 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 consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 TO 30.09.2013

	Non audited 3rd Quarter for the period from 01.07.2013 to 30.09.2013	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013	Non audited 3rd Quarter for the period from 01.07.2012 to 30.09.2012	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012
Sales	4 244 564 596	12 307 380 687	4 402 464 832	12 398 238 252
Sales of goods	4 022 011 011	11 719 796 792	4 244 610 028	11 945 313 276
Sales of services	221 848 005	585 611 704	156 129 220	448 818 394
Sales of materials	705 580	1 972 190	1 725 584	4 106 582
Costs of sales	(3 813 789 944)	(11 095 429 541)	(3 954 086 175)	(11 114 661 083)
Costs of goods sold	(3 779 547 812)	(11 001 694 687)	(3 920 598 236)	(11 020 207 800)
Costs of services sold	(33 531 194)	(91 904 047)	(32 100 134)	(91 298 953)
Costs of materials sold	(710 938)	(1 830 807)	(1 387 805)	(3 154 331)
Gross profit (loss)	430 774 652	1 211 951 145	448 378 657	1 283 577 169
Selling expenses	(257 691 517)	(788 166 413)	(261 961 527)	(803 531 761)
General and administrative expenses	(88 345 211)	(231 379 710)	(73 387 015)	(222 626 396)
Profit (loss) on sales	84 737 924	192 405 023	113 030 115	257 419 011
Other operating income	16 799 574	59 687 724	13 287 692	31 942 735
Other operating expenses	(15 697 695)	(60 762 245)	(29 019 641)	(73 235 140)
Operating profit (loss)	85 839 803	191 330 502	97 298 166	216 126 606
Financial income	2 589 914	8 966 942	3 682 379	12 594 484
Financial costs	(12 989 808)	(46 086 309)	(23 153 132)	(75 579 358)
Share in profits (losses) of equity accounted investees	34 399	(452 376)	(98 591)	(1 163 924)
Profit (loss) before income tax	75 474 308	153 758 760	77 728 823	151 977 808
Income tax expense	(1 603 087)	(7 572 334)	(11 004 537)	(22 528 113)
Profit (loss) for the period	73 871 221	146 186 426	66 724 286	129 449 695
Attributable to:				
Owners of the Company	73 871 221	146 186 426	66 724 286	129 449 695

EARNINGS PER SHARE

	PLN / share	PLN / share
Profit (loss)	146 186 426	129 449 695
Weighted average number of shares	138 062 993	137 636 502
Weighted average diluted number of shares	138 605 371	138 784 114
- basic	1,06	0,94
- diluted	1,05	0,93

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

	Non audited 3rd Quarter for the period from 01.07.2013 to 30.09.2013	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013	Non audited 3rd Quarter for the period from 01.07.2012 to 30.09.2012	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012
Profit (loss) for the period	73 871 221	146 186 426	66 724 286	129 449 695
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	73 871 221	146 186 426	66 724 286	129 449 695
Total Income				
Owners of the Company	73 871 221	146 186 426	66 724 286	129 449 695
Total comprehensive income for the period	73 871 221	146 186 426	66 724 286	129 449 695

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

	Non audited as at 30.09.2013	as at 31.12.2012
<i>Assets</i>		
Non-current assets (long-term)	1 934 823 101	1 947 639 828
Goodwill	1 055 833 429	1 049 287 679
Intangible assets	397 538 231	422 682 230
Property, plant and equipment	384 907 412	377 119 295
Investment real estate property	1 292 003	1 572 759
Investments in equity accounted investees	36 306 479	36 758 854
Other long-term investments	1 576 462	1 134 069
Long-term receivables	4 759 100	3 375 412
Deferred tax assets	51 829 771	52 505 729
Other long-term prepayments	780 215	3 203 801
Current assets (short-term)	2 623 907 514	2 737 324 622
Inventories	1 050 754 288	990 774 294
Trade receivables	1 279 583 486	1 451 933 564
Current tax receivables	24 793 228	23 445 157
Other short-term receivables	105 105 347	73 070 421
Other short-term financial assets	3 072 978	3 810 684
Short-term prepayments	20 251 825	9 663 479
Cash and cash equivalents	113 100 813	157 381 473
Fixed assets classified as held for sale	27 245 549	27 245 549
Total assets	4 558 730 615	4 684 964 451

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

	Non audited as at 30.09.2013	as at 31.12.2012
<i>Equity nad liabilities</i>		
Equity	811 365 932	783 554 387
Equity attributable to Owners of the Company	811 365 932	783 554 387
Share capital	138 301 736	137 976 536
Reserve capital	436 171 006	341 097 692
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	241 538 190	309 125 159
Accumulated profit from previous years	95 351 764	58 743 890
Profit (loss) for the period	146 186 426	250 381 269
Liabilities	3 747 364 683	3 901 410 064
Non-current liabilities	326 195 370	478 883 793
Long-term loans and borrowings	131 345 720	403 744 879
Long-term financial liabilities	154 618 206	16 832 317
Other long-term liabilities	196 860	401 559
Deferred tax liabilities	36 800 821	54 671 275
Employee benefits	3 233 762	3 233 762
Current liabilities	3 421 169 313	3 422 526 271
Loans and borrowings	462 318 885	502 886 759
Short-term financial liabilities	30 613 702	32 388 753
Trade payables	2 747 453 366	2 621 438 760
Current tax liabilities	4 376 715	10 030 809
Other short-term payables	56 136 002	67 067 702
Current employee benefits	43 684 027	40 347 120
Provisions	76 586 616	148 366 367
Total equity and liabilities	4 558 730 615	4 684 964 451

BOOK VALUE PER SHARE

	as at 30.09.2013	as at 31.12.2012
Equity attributable to Owners of the Company	811 365 932	783 554 387
Number of shares	138 301 736	137 976 536
Diluted number of shares	139 577 136	138 909 011
Book value per share	5,87	5,68
Diluted book value per share	5,81	5,64

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	Presentation currency:	Polish zloty (PLN)
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ABBREVIATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 30.09.2013

Non audited	Non audited
3 Quarters	3 Quarters
for the period	for the period
from 01.01.2013	from 01.01.2012
to 30.09.2013	to 30.09.2012

Cash flow from operating activities

Profit before tax	153 758 760	151 977 808
Adjustments for:	133 177 722	154 086 602
Depreciation and amortization	86 703 022	79 604 609
Share in profits (losses) of equity accounted investees	452 376	1 163 924
Equity-settled share-based payment transactionsValuation of potivational programm	4 155 166	376 738
Gain (loss) on sale of property, plant and equipment	892 910	4 772 221
Interest expenses	43 741 340	73 717 951
Interest received	(2 767 091)	(5 548 841)
Operating cash before changes in working capital	286 936 482	306 064 410
Changes in inventory	(42 629 409)	(35 821 528)
Changes in receivables	154 510 396	18 560 017
Changes in payables	111 652 931	200 529 651
Changes in provisions and employee benefits	(72 307 475)	29 582 319
Other adjustments	297 150	(1 784 934)
Operating cash	438 460 075	517 129 935
Interest received	1 670 867	750 039
Interest paid	(8 427 409)	(9 932 340)
Income tax paid	(31 158 072)	(41 998 041)
Net cash from operating activities	400 545 461	465 949 593

Cash flow from investing activities

Aquisitionof intangible assets	(13 787 126)	(9 838 856)
Proceeds from sale of intangible assets, property, plant and equipment	788 788	-
Aquisition of property, plant and equipment tangible fixed assets	(86 228 012)	(60 682 223)
Aquisition of property, plant and equipment tangible fixed assets held for sale	-	(27 245 549)
Proceeds from sale of property, plant and equipment	18 998 017	22 467 545
Expenditures on the acquisition of companies and organized part of	(30 923 486)	-
Expenditures for purchased financial assets	-	(111 422)
Expenditures for purchased associate companies	-	(20 056 000)
Repayment received of given loans	83 147	4 900 000
Interest received	676 364	1 033 463
Net cash used in investing activities	(110 392 308)	(89 533 041)

Cash flow from financing activities

Proceeds from issue of share capital	3 062 620	8 050 914
Cash outflows for other financial liabilities	(546 992)	(3 081 390)
Proceeds from the issuance of debt securities	140 000 000	-
Proceeds from loans and borrowings	107 341 810	395 151 810
Repayment of borrowings	(418 466 618)	(778 343 014)
Payment of finance lease liabilities	(2 903 989)	(4 502 071)
Interest on finance lease	(6 418 697)	(2 583 115)
Interests on loans and borrowings	(32 036 506)	(61 884 062)
Dividends paid	(124 465 442)	(24 795 780)
Net cash used in financing activities	(334 433 813)	(471 986 709)
Net change in cash and cash equivalents	(44 280 660)	(95 570 157)
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	113 100 813	202 913 089

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

	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 30.09.2012</i>						
Balance as at 01.01.2012	136 983 011	263 157 202	(4 645 000)	152 998 695	548 493 908	548 493 908
Total comprehensive income for the reporting period						
Profit (loss) for the period from 01.01. to 30.09.2012	-	-	-	129 449 695	129 449 695	129 449 695
Total comprehensive income for the period from 01.01. to 30.09.2012	-	-	-	129 449 695	129 449 695	129 449 695
Transaction with Owners of the Company, recognized directly i equity						
Dividends	-	-	-	(24 795 780)	(24 795 780)	(24 795 780)
Transfer to reserve capital	-	69 431 588	-	(69 431 588)	-	-
Equity-settled share-based payment transactions	-	376 738	-	-	376 738	376 738
Share options excercised	890 425	7 160 489	-	-	8 050 914	8 050 914
Other	-	-	-	46 717	46 717	46 717
Total contributions by and distributions to Owners of the Company	890 425	76 968 814	-	(94 180 651)	(16 321 412)	(16 321 412)
Total transaction with Owners of the Company, recognized directly in equity	890 425	76 968 814	-	(94 180 651)	(16 321 412)	(16 321 412)
Balance as at 30.09.2012	137 873 436	340 126 016	(4 645 000)	188 267 739	661 622 191	661 622 191
<i>Changes in equity in the period from 01.01 to 30.09.2013</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
Change in accounting policies	-	-	-	-	-	-
Balance as at 1 January 2013 after changes	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 30.09.2013	-	-	-	146 186 426	146 186 426	146 186 426
Total comprehensive income for the period from 01.01. to 30.09.2013	-	-	-	146 186 426	146 186 426	146 186 426
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	-	4 155 166	-	-	4 155 166	4 155 166
Realisation of motivational program for employees	-	-	-	-	-	-
Share options excercised	325 200	2 737 420	-	-	3 062 620	3 062 620
Hedging transaction	-	-	-	-	-	-
Finish of the share buy-back programme	-	-	-	-	-	-
Share buy-back programme	-	-	-	-	-	-
Other	-	(17 089)	-	(1 110 135)	(1 127 224)	(1 127 224)
Total contributions by and distributions to Owners of the Company	325 200	95 073 314	-	(213 773 394)	(118 374 880)	(118 374 880)
Changes in share ownership in subsidiary companies						
Total changes in share ownership in subsidiary companies	-	-	-	-	-	-
Total transaction with Owners of the Company, recognized directly in equity	325 200	95 073 314	-	(213 773 394)	(118 374 880)	(118 374 880)
Balance as at 30.09.2013	138 301 736	436 171 006	(4 645 000)	241 538 190	811 365 934	811 365 933

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 8 November 2013 the consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2013 to 30 September 2013 were authorized for issue by the management Board. According to the information included in the report no. 1/2013 dated 14 January 2013 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 8 November 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:	01.01-30.09.2013	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 year 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 year 2012 in amount of PLN 30,939,041 was created (an increase in revenues from sales of services and increase of the value of goods sold). This above adjustment did not affect the amount of consolidated net income and consolidated equity as at 30 September 2013.

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:	01.01-30.09.2013	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 30.09.2013

No	1	2	3	4	5	6
Unit	Eurocash S.A.	KDWT S.A.	Eurocash Franczyza Sp. z o.o.	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 .Wiśniowa 11 62-052 Komorniki	ul .Wiśniowa 11 62-052 Komorniki
core business activity	PKD 4690Z	PKD 4635Z	PKD 8299Z	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 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
applied consolidation method	Full	Full	Full	Full	Full	Full
date of aquisition	n/a	31.03.2006	10.07.2006	06.04.2009	06.04.2009	14.01.2010
ownership interest	n/a	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	n/a	100,00%	100,00%	100,00%	100,00%	100,00%

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013 (continued)

No	7	8	9	10	11	12	13	14
Unit	Premium Distributors Sp. z o.o.	Przedsiębiorstwo Dystrybucji Alkoholi Agis S.A.	Dako-Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o.	Damianex S.A.	Delikates Sp. z o.o.	Miro Sp. z o.o.	MTC Sp. z o.o.	Multi-Ex S.A.
address	ul. Bokserska 66a 02-690 Warszawa	ul. Polna 52 87-100 Toruń	ul. Wiśniowa 11 62-052 Komorniki	ul. Głęboka 34 37-200 Przeworsk	ul. Wiśniowa 11 62-052 Komorniki	ul. Jasna 42 57-200 Żąbkowice Śląskie	ul. Elewatorska 20 15-620 Białystok	ul. Bokserska 66A 02-690 Warszawa
core business activity	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4639Z	PKD 4634A	PKD 4634A	PKD 4634A	PKD 4634A
registration court	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000287947	District Court Toruń, VII Commercial Division of the National Court Register KRS 0000103408	District Court Szczecin-Centrum, XIII Commercial Division of the National Court Register KRS 0000035408	District Court Rzeszów, XII Commercial Division of the National Court Register KRS 0000108201	District Court Poznań, Nowe Miasto i Wilda of Poznań, IX Commercial Division of the National Court Register KRS 0000108575	District Court Wrocław - Fabryczna of Wrocław, IX Commercial Division of the National Court Register KRS 0000065440	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000141499	District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000034424
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010	02.08.2010
ownership interest	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2013	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 30.09.2013 (continued)

No	15	16	17	18	19	20	21	22
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 Błonie	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:	01.01-30.09.2013	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 30.09.2013 (continued)

No	23	24	25	26	27	28	29	30
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. Witosza 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%

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2013	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 30.09.2013 (continued)

No Unit	31 Lewiatan Wielkopolska Sp. z o.o.	32 Lewiatan Opole Sp. z o.o.	33 Lewiatan Zachód Sp. z o.o.	34 Lewiatan Podkarpace Sp. z o.o.	35 Partnerski Serwis Detaliczny S.A.	36 Gama Serwis Sp. z o.o.	37 Gama Detal Sp. z o.o.	38 PayUp Polska S.A.	39 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 acquisition	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:	01.01-30.09.2013	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:	01.01-30.09.2013	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 30.09.2013

NOTE 1.

ACQUISITION OF ORGANIZED PART OF A COMPANY "FIRMA HANDLOWA MARIAN DZIEMBOR" AND A COMPANY „HANDEL HURTOWY I DETALICZNY KRISTYNA DZIEMBOR"

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
Own resources	23 956 310
Cash	23 956 310

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

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NET ASSETS ACQUIRED

	Value before restatement as at 04.03.2013
Assets	
Other intangible fixed assets	2 250
Tangible fixed assets	296 309
Inventory	12 395 883
Trade receivables	6 519 328
	19 213 770
Liabilities	
Trade liabilities	811 223
Total liabilities	811 223
Net assets	18 402 546
Goodwill on acquisition	5 553 764
Acquisition cost	23 956 310

According to the Statement dated 15th July 2013, on 1st August 2013 company Dziembor i Spółka Sp. z o.o. and KDWT S.A. were connected (connection by acquisition). Above connection did not affect the equity of KDWT S.A.

ACQUISITION OF ORGANIZED PART OF A COMPANY PRZEDSIĘBIORSTWO HANDLOWO-USŁUGOWE NOBAN SP. Z O.O.

General information

On 27th September 2013 subject subordinate from Eurocash – company KDWT S.A. – signed the memorandum of agreement with company P.H.U. Noban Sp. z o.o. and its partners – Mr. Andrzej Nowakowski and Mr. Bogdan Nowakowski., in accordance with execution the memorandum of agreement from 19 April 2013, contract for the sale of the company and organized part of a company constituted from tangible and intangible components needed to run a wholesale trade of cigarettes and tobacco articles.

Acquisition price allocation

These condensed quarterly consolidated financial statements include the preliminary cost of acquisition of organized part of a company of Noban. Due to time constraints, the time of preparation of these condensed quarterly consolidated financial statements could not be in a complete final determination of fair values of the identifiable assets, liabilities and contingent liabilities since the Group has not yet completed the identification and measurement of intangible assets acquired and liabilities assumed potential. Therefore, this acquisition price 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 during the measurement period lasting twelve months from the date of purchase.

ACQUISITION COST

	as at 27.09.2013
Own resources	6 967 175
Cash	6 967 175

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 27.09.2013
Assets	
Tangible fixed assets	8 012
Inventory	4 915 130
Trade receivables	1 651 163
Total assets	6 574 306
Trade liabilities	599 118
Total liabilities	599 118
Net assets	5 975 188
Goodwill on acquisition	991 988
Acquisition cost	6 967 175

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 and KDWT S.A.
- *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., 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.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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:	01.01-30.09.2013	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 SEPTEMBER 2013

	Indenpendent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	7 199 579 123	3 547 099 258	2 088 307 065	89 158 638	(616 763 399)	12 307 380 687
External sales	6 869 942 905	3 464 699 968	1 907 250 923	65 486 891	-	12 307 380 687
Inter-segmental sales	329 636 218	82 399 291	181 056 142	23 671 747	(616 763 399)	-
Operating profit	57 126 607	48 681 554	62 829 316	22 716 359	(23 334)	191 330 502
Finance income						8 966 942
Finance costs						(46 086 309)
Share in losses of companies consolidated with the equity method						(452 376)
Profit before income tax						153 758 760
Income tax						(7 572 334)
Net profit						146 186 426

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 SEPTEMBER 2012

	Indenpendent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
Sales	6 809 305 270	4 015 274 757	2 072 072 549	86 306 792	(584 721 116)	12 398 238 252
External sales	6 441 725 439	3 971 874 441	1 916 269 654	68 368 718	-	12 398 238 252
Inter-segmental sales	367 579 831	43 400 315	155 802 895	17 938 075	(584 721 116)	-
Operating profit	35 424 817	97 766 495	63 056 543	19 930 226	(51 474)	216 126 606
Finance income						12 594 484
Finance costs						(75 579 358)
Share in losses of companies consolidated with the equity method						(1 163 924)
Profit before income tax						151 977 808
Income tax						(22 528 113)
Net profit						129 449 695

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 SEPTEMBER 2013

	Beneficiary	Title	Currency	as at	as at
				30.09.2013	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	-
6	ING Bank Śląski	Surety of the bank guarantee for P4 Sp. z o.o.		900 000	-
				8 400 000	3 750 000

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

	The Issuer	Title	Currency	as at	as at
				30.09.2013	31.12.2012
1.	ING	Security for rent liabilities	PLN	858 176	944 563
2.	ING	Security for rent liabilities	PLN*	-	302 587
3.	PKO BP S.A.	Security for rent liabilities	PLN	5 483 194	4 912 440
4.	PKO BP S.A.	Security for rent liabilities	PLN*	13 377 906	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	50 000	230 000
7.	ING	Security for excise duty	PLN	1 000 000	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	500 000	281 912
10.	PKO BP S.A.	Security payments to suppliers	PLN	88 009 225	87 000 000
11.	PKO BP S.A.	The liabilities related to the supply of alcohol	PLN	21 351	-
				110 119 953	104 570 167

* Converted at an average rate of NBP as at 31 December 2012 = 4,0882 PLN; as at 30 September 2013 = 4,2163 PLN.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2013	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 SEPTEMBER 2013

Title	Secured property	Amount secure in PLN
Repayment of the loan and investment ING and BZ WBK (by debt value at the balance sheet)	Deposit on shares in Eurocash Group Companies and Tradis	318 366 000
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.	112 500 000
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
BNP 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)	Ownership of fixed assets in financial leasing	17 144 278

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

** security nominal value

NOTE 4.

CHANGES IN ESTIMATES

During the 2013 year 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 September 2013, Company had one financial instrument valued at fair value. In order to secure the risk of interest rate change, the Company concluded on 19th July 2013 interest rate swap transaction. At the balance sheet date book value / fair value of this transaction amounted to PLN 336.620,76. The fair value is calculated using valuation techniques based on the observed data in an active market.

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 cooperation within the scope of delivery and retention of FMCG products; and Contract of Sale on Commission

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

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 terminated 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. 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.

4. 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:	01.01-30.09.2013	Presentation currency:	Polish zloty (PLN)
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5. Changes in equity

In the period between 1st January 2013 and 30th September 2013 were issued 325,200 shares due to the option programs.

6. 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.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2013	Presentation currency:	Polish zloty (PLN)
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SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	8 th November 2013	
Member of the Management Board Financial Director	Jacek Owczarek	8 th November 2013	

SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period from 01.01.2013 to 30.09.2013 PLN	Non audited for the period from 01.01.2012 to 30.09.2012 PLN	Non audited for the period from 01.01.2013 to 30.09.2013 EUR	Non audited for the period from 01.01.2012 to 30.09.2012 EUR
Net sales	5 115 849 285	4 691 410 401	1 217 663 130	1 114 455 150
Operating profit (loss)	61 311 517	33 440 718	14 593 232	7 943 918
Profit (loss) before tax	64 404 164	12 585 880	15 329 337	2 989 804
Net Profit (loss) on continued operations	61 497 274	20 810 408	14 637 445	4 943 559
Net profit (loss)	61 497 274	20 810 408	14 637 445	4 943 559
Net operating cash flow	245 564 519	131 719 534	58 448 724	31 290 273
Net investment cash flow	(21 737 847)	(11 640 604)	(5 173 994)	(2 765 252)
Net financial cash flow	(250 945 188)	(262 895 879)	(59 729 419)	(62 451 511)
Net change in cash and cash equivalents	(27 118 516)	(142 816 950)	(6 454 689)	(33 926 489)
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)	0,45	0,15	0,11	0,04
Diluted EPS (in PLN / EUR)	0,44	0,15	0,11	0,04
Average PLN / EUR rate*			4,2014	4,2096
	Non audited as at 30.09.2013 PLN	as at 31.12.2012 PLN	Non audited as at 30.09.2013 EUR	as at 31.12.2012 EUR
Assets	2 992 467 003	2 936 852 214	709 737 685	718 372 930
Long-term liabilities	375 144 026	491 243 883	88 974 700	120 161 412
Short-term liabilities	2 196 057 725	1 968 592 696	520 849 495	481 530 428
Equity	421 265 252	477 015 634	99 913 491	116 681 091
Share capital	138 301 736	137 976 536	32 801 683	33 749 948
Number of shares	138 301 736	137 976 536	138 301 736	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)	3,05	3,46	0,72	0,85
Diluted book value per share (in PLN / EUR)	3,02	3,43	0,72	0,84
Declared or paid dividend (in PLN / EUR)***	124 465 442	24 795 780	29 520 063	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**			4,2163	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 3rd 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.

EUROCASH S.A.

**CONDENSED INTERIM
SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 SEPTEMBER 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, 8th November 2013

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2013</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

CONTENTS

General information	3
1. Information about the company.....	3
2. Boards of the company.....	3
Abbreviated separate income statement for the period from 01.01.2013 to 30.09.2013	5
Abbreviated separate statement of comprehensive income for the period from 01.01.2013 to 30.09.2013	6
Abbreviated separate statement of the financial position as at 30.09.2013	7
Abbreviated separate statement of cash flows for the period from 01.01.2013 to 30.09.2013.....	9
Abbreviated separate statement on changes in equity in the period from 01.01.2013 to 30.09.2013.....	10
Supplementary information to the abbreviated separate financial statements prepared for the period from 01.01.2013 to 30.09.2013.....	11
1. General information	11
2. Notes to condensed interim separate financial statements prepared for the period from 01.01.2013 to 30.09.2013	12

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2013	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 September 2013 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 July 2013 - 30 September 2013.

Separate statement of financial position has been prepared as at 30 September 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 September 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>01.01-30.09.2013</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 September 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:	01.01-30.09.2013	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 30.09.2013

	Non audited 3rd Quarter for the period from 01.07.2013 to 30.09.2013	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013	Non audited 3rd Quarter for the period from 01.07.2012 to 30.09.2012	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012
Sales	1 860 599 557	5 115 849 285	1 730 340 374	4 691 410 401
Sales of goods	1 748 811 852	4 828 920 203	1 656 002 212	4 479 044 719
Sales of services	111 787 705	286 929 082	74 338 162	212 365 682
Costs of sales	(1 665 848 688)	(4 585 559 393)	(1 557 754 815)	(4 210 759 713)
Costs of goods sold	(1 661 438 069)	(4 573 329 627)	(1 553 548 893)	(4 199 520 878)
Costs of services sold	(4 410 619)	(12 229 766)	(4 205 922)	(11 238 835)
Gross profit (loss)	194 750 869	530 289 892	172 585 559	480 650 688
Selling expenses	(108 840 548)	(325 443 630)	(108 681 204)	(315 451 952)
General and administrative expenses	(45 201 108)	(127 364 629)	(37 415 255)	(114 702 919)
Profit (loss) on sales	40 709 212	77 481 632	26 489 099	50 495 817
Other operating income	4 170 583	11 447 897	3 760 059	12 893 401
Other operating expenses	(8 818 610)	(27 618 012)	(9 108 188)	(29 948 500)
Operating profit (loss)	36 061 186	61 311 517	21 140 971	33 440 718
Financial income	1 635 425	50 946 181	2 471 782	58 231 230
Financial costs	(13 665 147)	(47 853 535)	(23 725 999)	(79 086 069)
Profit (loss) before income tax	24 031 464	64 404 164	(113 247)	12 585 880
Income tax expense	(4 807 582)	(2 906 889)	2 386 690	8 224 528
Profit (loss) for the period	19 223 881	61 497 274	2 273 443	20 810 408

NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss)	61 497 274	20 810 408
Weighted average number of shares	138 062 993	137 636 502
Weighted average diluted number of shares	138 605 371	138 784 114
- basic	0,45	0,15
- diluted	0,44	0,15

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

	Non audited 3rd Quarter for the period from 01.07.2013 to 30.09.2013	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013	Non audited 3rd Quarter for the period from 01.07.2012 to 30.09.2012	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012
Profit (loss) for the period	19 223 881	61 497 274	2 273 443	20 810 408
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive income (loss) for the period	19 223 881	61 497 274	2 273 443	20 810 408

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

	Non audited as at 30.09.2013	as at 31.12.2012
Assets		
Non-current assets (long-term)	2 045 797 071	2 023 154 086
Goodwill	96 024 468	96 024 468
Intangible assets	24 065 536	28 242 366
Property, plant and equipment	196 428 124	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	3 452 666	1 888 615
Deferred tax assets	33 339 494	28 830 753
Other long-term prepayments	669 031	2 480 942
Current assets (short-term)	946 669 932	913 698 128
Inventories	418 137 299	352 493 460
Trade receivables	404 206 439	428 034 707
Current tax assets	14 553 543	10 814 392
Other short-term receivables	38 571 791	30 593 902
Other short-term investments	3 037 616	3 102 588
Short-term prepayments	11 252 732	4 630 051
Cash and cash equivalents	29 664 963	56 783 480
Fixed assets classified as held for sale	27 245 549	27 245 549
Total assets	2 992 467 003	2 936 852 214

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

	Non audited as at 30.09.2013	as at 31.12.2012
<i>Equity and liabilities</i>		
Equity	421 265 252	477 015 634
Share capital	138 301 736	137 976 536
Reserve capital	212 988 617	185 352 771
Hedging reserve	(4 645 000)	(4 645 000)
Retained earnings	74 619 900	158 331 327
Accumulated profit (loss) from previous years	13 122 625	13 122 625
Profit (loss) for the period	61 497 274	145 208 702
Liabilities	2 571 201 751	2 459 836 580
Non-current liabilities	375 144 026	491 243 883
Long-term loans and borrowings	219 710 720	473 744 879
Other long-term financial liabilities	154 219 407	16 375 105
Other long-term liabilities	90 000	-
Employee benefits	1 123 899	1 123 899
Current liabilities	2 196 057 725	1 968 592 696
Loans and borrowings	744 881 929	716 262 712
Short-term financial liabilities	30 455 929	32 130 384
Trade liabilities	1 344 262 202	1 147 078 022
Other short-term payables	22 204 118	29 948 780
Current employee benefits	19 235 637	12 804 433
Provisions	35 017 910	30 368 366
Total equity and liabilities	2 992 467 003	2 936 852 214

BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2013

	as at 30.09.2013	as at 31.12.2012
Book value	421 265 252	477 015 634
Number of shares	138 301 736	137 976 536
Diluted number of shares	139 577 136	138 909 011
Book value per share	3,05	3,46
Diluted book value per share	3,02	3,43

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013	Non audited 3 Quarters for the period from 01.01.2012 to 30.09.2012
<i>Cash flow from operating activities</i>		
Profit (loss) before income tax	64 404 164	12 585 880
Adjustments for:	43 960 283	63 730 301
Depreciation and amortization	41 631 494	38 976 103
Equity-settled shared share-based payment transactions	4 155 166	376 738
(Gain) loss on sale of property, plant and equipment	226 299	6 476 297
Interest expenses	44 844 675	72 048 853
Interest received	(1 384 957)	(4 708 433)
Dividend income	(45 512 394)	(49 439 257)
Operating cash before changes in working capital	108 364 446	76 316 181
Changes in inventories	(65 643 839)	(29 386 376)
Changes in receivables	11 999 253	(12 604 627)
Changes in payables	196 280 460	77 636 715
Changes in provisions and employee benefits	11 001 932	28 590 173
Other adjustments	-	2 697 800
Operating cash	262 002 253	143 249 866
Interest received	1 171 042	-
Interest paid	(6 453 994)	(3 857 379)
Income tax paid	(11 154 782)	(7 672 953)
Net cash from operating activities	245 564 519	131 719 534
<i>Cash flow from investing activities</i>		
Acquisition of intangible assets	(7 239 720)	(8 777 704)
Acquisition of property, plant and equipment held for sale	-	(27 245 549)
Acquisition of property, plant and equipment	(63 660 569)	(31 141 721)
Proceeds from sale of property, plant and equipment	3 299 632	19 473 955
Acquisition of associates	-	(20 056 000)
Loans granted	(44 300 000)	-
Repayment received of granted loans	44 383 147	4 900 000
Interest received	267 269	1 767 158
Dividends received	45 512 394	49 439 257
Net cash used in investing activities	(21 737 847)	(11 640 604)
<i>Cash flows from financing activities</i>		
Proceeds from issue of share capital	3 062 620	8 050 914
Cash outflows for other financial liabilities	(546 992)	(3 081 390)
Issue of debt securities	140 000 000	-
Proceeds from loans and borrowings	249 090 785	452 220 315
Repayment of borrowings	(471 938 503)	(621 402 928)
Payment of finance lease liabilities	(2 952 779)	(4 007 830)
Interest of finance lease	(3 220 587)	(2 131 584)
Interests on loans and borrowings	(39 974 290)	(67 747 594)
Dividends paid	(124 465 442)	(24 795 780)
Net cash used in financing activities	(250 945 188)	(262 895 879)
Net change in cash and cash equivalents	(27 118 516)	(142 816 950)
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	29 664 963	56 590 792

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2013	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 30.09.2013

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 01.01 to 30.09.2012</i>					
Balance as at 1 January 2012	136 983 011	136 928 348	(4 645 000)	77 909 260	347 175 620
Impact of change in accounting	-	-	-	-	-
Balance as at 1 January 2012 after changes	136 983 011	136 928 348	(4 645 000)	77 909 260	347 175 620
Total comprehensive income for the reporting period	-	-	-	-	-
Profit for the period from 1 January to 30 September 2012	-	-	-	20 810 408	20 810 408
Total comprehensive income for the period from 01.01 to 30.09.2012	-	-	-	20 810 408	20 810 408
Dividends	-	-	-	(24 795 780)	(24 795 780)
Transfer to reserve capital	-	39 990 854	-	(39 990 854)	-
Equity-settled share based payment transactions	-	376 738	-	-	376 738
Share options exercised	890 425	7 160 489	-	-	8 050 914
Total transaction with Owners of the Company recognized directly in equity	890 425	47 528 081	-	(64 786 635)	(16 368 129)
Balance as at 30.09.2012	137 873 436	184 456 429	(4 645 000)	33 933 033	351 617 898
<i>Changes in equity in the period from 01.01. to 30.09.2013</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 30.09.2013	-	-	-	61 497 274	61 497 274
Total comprehensive income for the period from 01.01. to 30.09.2013	-	-	-	61 497 274	61 497 274
Transaction with Owners of the Company, recognized directly in equity	-	-	-	-	-
Dividends	-	-	-	(124 465 442)	(124 465 442)
Transfer to reserve capital	-	20 743 259	-	(20 743 259)	-
Equity-settled share based payment transactions	-	4 155 166	-	-	4 155 166
Share options exercised	325 200	2 737 420	-	-	3 062 620
Total transaction with Owners of the Company recognized directly in equity	325 200	27 635 845	-	(145 208 702)	(117 247 656)
Balance as at 30.09.2013	138 301 736	212 988 617	(4 645 000)	74 619 900	421 265 252

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2013	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2013 TO 30.09.2013

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 8 November 2013 the separate financial statements of Eurocash S.A. for the period from 1 January 2013 to 30 September 2013 were authorised for issue by the management Board. According to the information included in the report no. 1/2013 dated 14 January 2013 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 8 November 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 September 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>01.01-30.09.2013</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 30.09.2013

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 September 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.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2013</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
Management Board Member Chief Executive Officer	Rui Amaral	8 th November 2013	
Management Board Member Financial Director	Jacek Owczarek	8 th November 2013	

Management discussion of the financial results for the 3Q 2013

1. Eurocash Group - overview

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 its subsidiaries
- **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 HoReCa clients and gas stations (in transition to Tradis)
- **Tradis Distribution Group** consisting of:
 - active distribution companies (Tradis sp. z o.o., DEF sp. z o.o., AMBRA sp. z o.o.), and
 - companies organizing or supporting franchise chains of retail shops: Detal Koncept sp. z o.o., Euro Sklep S.A., Partnerski Serwis Detaliczny S.A., Gama Serwis sp. z o.o., Lewiatan Holding S.A., Lewiatan Podlasie sp. z o.o., Lewiatan Śląsk sp. z o.o., Lewiatan Zachód sp. z o.o., Lewiatan Północ sp. z o.o., Lewiatan Opole sp. z o.o., Lewiatan Wielkopolska sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Orbita sp. z o.o., Lewiatan Podkarpacie sp. z o.o., Drogerie Koliber sp. z o.o.

2. Eurocash: Key financial and operational highlights in 3Q 2013

Sales by format

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

PLN m	External sales		
	3Q 2013	3Q 2012	%change
Cash&Carry	1 240,88	1 133,79	9,45%
Delikatesy Centrum	456,26	391,55	16,53%
Tobacco+Impulse	724,14	721,41	0,38%
Alcohol distribution	482,56	479,32	0,68%
Eurocash Dystrybucja	167,48	186,74	-10,32%
Tradis	1 145,03	1 445,82	-20,80%
Other	28,21	43,85	-35,67%
Total	4 244,56	4 402,46	-3,59%

Table 2: Eurocash Group: Sales dynamics by distribution format for 3Q YTD 2013

PLN m	External sales		
	3Q YTD 2013	3Q YTD 2012	%change
Cash&Carry	3 398,95	3 036,84	11,92%
Delikatesy Centrum	1 207,87	1 084,30	11,40%
Tobacco+Impulse	2 128,72	1 999,13	6,48%
Alcohol distribution	1 342,27	1 405,76	-4,52%
Eurocash Dystrybucja	466,06	524,87	-11,20%
Tradis	3 666,63	4 245,62	-13,64%
Other	96,88	101,72	-4,76%
Total	12 307,38	12 398,24	-0,73%

Cash & Carry:

- In 3Q 2013 external sales of Cash&Carry format amounted to PLN 1 240,88 million and increased by 9.45% comparing with 3Q 2012. In 3Q YTD the sales growth of Cash&Carry format amounted to 11.92% and sales reached PLN 3 398,95 million.
- Such growth is mainly attributable to integration of Tradis cash&carry locations within Eurocash Cash&Carry network.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 3Q 2013 amounted to 0.45% and 3.94% for the 3Q YTD.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 3Q 2013 amounted to 0.72% and 4.21% in 3QYTD.
- LFL sales growth for locations not impacted by integration of Tradis cash&carry locations amounted to -2.3% in 3Q 2013 and +1.3 in 3QYTD.
- The number of Eurocash Cash&Carry stores at the end of 3Q 2013 amounted to 153 (including 3 Batna stores).
- The number of abc stores amounted to 5 887 at the end of 3Q 2013.
- In 3Q 2013 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 52.71% and 52,71% for 3Q YTD.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 3Q 2013 amounted to PLN 456.3 m, and increased by 16.53% compared to 3Q 2012. In 3Q YTD sales amounted to PLN 1 207.9m, 11.4% higher than in 3Q YTD 2012.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 6.2% in 3Q 2013 and 1.5% in 3Q YTD.

EUROCASH S.A.	Page 3 of 16
CONSOLIDATED QUARTELY REPORT (3Q 2013)	

- Number of "Delikatesy Centrum" franchise stores at the end of 3Q 2013 amounted to 830.

Tobacco&Impulse:

- External sales in KDWT amounted in 3Q 2013 to PLN 796.6m and increased by 11.05% YoY. In 3Q YTD external sales amounted to PLN 2 114,5m and increased by 6.43% YoY.
- The sales increase was impacted by acquisition of Dziembor operations on 4 March 2013.
- Growth of sales in food category in 3Q 2013 amounted to 1.3% and 3.0% in 3Q YTD comparing with the same period 2012.
- In terms of volume, sales of cigarettes in 3Q 2013 to external clients increased by 4.41% and in 3Q YTD dropped by 0.46% YoY.
- Number of KDWT branches as of the end of 3Q 2013 amounted to 144 and 2 distribution centers

Eurocash Dystrybucja:

- External sales of Eurocash Dystrybucja including Pol Cater amounted to PLN 167,40m in 3Q 2013 – 10.32% lower than in the same period last year. Sales for 3Q YTD amounted to PLN 466.06m, 11.20% below sales in 2012.
- Lower sales in Eurocash Dystrybucja have been caused by transfer of sales to petrol station chains from Eurocash Dystrybucja to Tradis during 2013.
- As a result sales of Eurocash Dystrybucja are realized mainly to restaurant chains and independent HoReCa clients.

Alcohol Distribution

- Sales of Premium Distributors in 3Q 2013 amounted to PLN 482.56 million, 0.68% higher than in 3Q 2012. Sales for 3Q YTD 2013 amounted to PLN 1 342,3 million, 4.52% lower than in 3Q YTD 2012.
- Sales of Premium Distributors declined mainly due to transfer of sales to petrol stations to Tradis during 2013.

Tradis Distribution Group:

- Sales of Tradis Distribution Group in 3Q 2013 reached PLN 1 145.03m, 20.80% less than in 3Q 2012. Decrease of sales was caused mainly by termination of contract with Stokrotka chain (please see current report No 6/2013), where sales related to this contract amounted in 3Q 2012 to PLN 182 million and transfer of cash&carry locations to Eurocash Cash&Carry. In 3Q 2012 sales of Tradis realized in cash&carry locations amounted to PLN 158 million. In the same time Tradis benefitted from additional sales realized to petrol station clients, service of which has been transferred from Premium Distributors and Eurocash Dystrybucja.

- Sales for 3Q YTD 2013 amounted to PLN 3 666,63 milion, 13,64% lower than in 3Q YTD 2012. Decrease of sales was caused mainly by termination of contract with Stokrotka chain and transfer of cash&carry locations to Eurocash Cash&Carry

Table 3: Number of partnership or franchise stores of the Tradis Distribution Group

Name of chain / operating company	Number of stores	
	30.09.2013r.	30.09.2012
Groszek	1 229	1 104
Euro Sklep S.A.	529	587
Lewiatan*	1894	1829
Total	3 652	3 543

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

Table 4: Number of partnership stores co-operating within Partnerski Serwis Detaliczny

	30.09.2013r.	30.09.2012r.
Number of cooperating Consumer Cooperative	77	71
Number of stores	651	601

3. Summary of financial results of Eurocash Group in 3Q 2013

Profit & loss account

Table 5: Eurocash Group: Summary of consolidated financial results for 3Q 2013

PLN m	Q3 2013	Q3 2012	Change % 2013/ 2012
Sales revenues (traded goods, materials)	4 244,56	4 402,46	-3,59%
Gross profit (loss) on sales	430,77	448,38	-3,93%
Gross profitability on sales (%)	10,15%	10,18%	-0,03 p.p.
EBITDA	115,17	125,45	-8,19%
(EBITDA margin %)	2,71%	2,85%	-0,14 p.p.
EBIT	85,84	97,30	-11,78%
(EBIT margin %)	2,02%	2,21%	-0,19 p.p.
Gross profit	75,47	77,73	-2,90%
Net Income	73,87	66,72	10,71%
(Net profitability %)	1,74%	1,52%	0,22 p.p.

Table 6: Eurocash Group: Summary of consolidated financial results for 3Q YTD 2013

PLN m	3Q YTD 2013	3Q YTD 2012	Change % 2013 YTD/ 2012 YTD
Sales revenues (traded goods, materials)	12 307,38	12 398,24	-0,73%
Gross profit (loss) on sales	1 211,95	1 283,58	-5,58%
Gross profitability on sales (%)	9,85%	10,35%	-0,51 p.p.
EBITDA	278,03	295,73	-5,98%
(EBITDA margin %)	2,26%	2,39%	-0,13 p.p.
EBIT	191,33	216,13	-11,47%
(EBIT margin %)	1,55%	1,74%	-0,19 p.p.
Gross profit	153,76	151,98	1,17%
Net Income	146,19	129,45	12,93%
(Net profitability %)	1,19%	1,04%	0,14 p.p.

Consolidated sales of Eurocash Group in 3Q 2013 decreased by 3.59% YoY and in 3Q YTD 0.73% YoY. The main reason for sales decrease was termination of contract with Stokrotka chain (please see current report No 6/2013), where sales related to this contract amounted in 3Q 2012 to PLN 182 million and generally weak market conditions.

Consolidated gross margin in 3Q 2013 was at the similar level as in 3Q 2012 – 10.15% vs. 10.18% in 3Q 2012. During 3Q 2013 the Group was able to off-set the lower margin in Tradis, however in 3Q YTD 2013 the gross margin was lower by 0.51 p.p. as compared with 3Q YTD 2012 and amounted to 9.85%.

EBITDA decrease in 3Q 2013 by 8.19% YoY reaching PLN 115.17m and 278.03m in 3Q YTD. The consolidated EBITDA margin decreased in 3Q 2013 by 0.14 p.p. and amounted to 2.71%. In 3Q YTD EBITDA margin decreased by 0.13p.p. and amounted to 2.26%. Eurocash and Tradis are continuing works on integration and restructuring of Tradis, however full effects should be visible upon integration of logistics systems between Tradis and Delikatesy Centrum. Also termination of contract for supplies to Stokrotka chain affected the level of costs in 3Q 2013.

The net profit amounted to PLN 73.87m in 3Q 2013, 10.71% more than in 3Q 2012. In 3Q YTD the net profit amounted to PLN 146.19m vs. PLN 129.45m last year. Net profit for the reported period was positively impacted by lower financing costs and lower tax costs.

Cash flow

Table 7: Eurocash Group: Consolidated cash flow for 3Q 2013

	Q3 2013	Q3 2012
PLN m		
Operating cash flow	89,38	203,80
<i>Gross profit (loss)</i>	<i>75,47</i>	<i>77,73</i>
<i>Depreciation</i>	<i>29,33</i>	<i>28,15</i>
<i>Change in working capital</i>	<i>(14,40)</i>	<i>81,25</i>
<i>Other</i>	<i>(1,52)</i>	<i>16,31</i>
Cash flow from investments	(32,28)	(18,91)
Cash flow from financing activities	(73,31)	(126,54)
Total cash flow	(16,21)	58,35

Table 8: Eurocash Group: Consolidated cash flow for 3Q YTD 2013

	3Q YTD 2013	3Q YTD 2012
PLN m		
Operating cash flow	400,55	465,95
<i>Gross profit (loss)</i>	153,76	151,98
<i>Depreciation</i>	86,70	79,60
<i>Change in working capital</i>	223,53	183,27
<i>Other</i>	(65,12)	50,35
Cash flow from investments	(110,39)	(89,53)
Cash flow from financing activities	(334,43)	(471,99)
Total cash flow	(44,28)	(95,57)

Total cash flow in 3Q 2013 amounted to negative 16.21m, where the operating cash flow reached 89.38m. Compared with 3Q 2012 lower operating cash flow was driven mainly by lower cash generation from working capital.

Cash flow from financing activities amounted to negative PLN 73,31 and included dividend paid in July 2013, debt service payments and increased usage of working capital facilities.

In 3Q YTD total cash flow amounted to negative PLN 44.28m, where strong operational cash flow was used for investments, debt service and dividend payment.

Working capital

Table 9: Eurocash Group: Consolidated working capital ratios flow for 3Q 2013

Turnover in days	Q3 2013	Q3 2012
1. Inventories turnover	22,77	20,58
2. Trade receivables turnover	27,73	27,94
3. Trade liabilities turnover	66,28	55,69
4. Operating cycle (1+2)	50,51	48,52
5. Cash conversion (4-3)	(15,77)	(7,17)

Table 10: Eurocash Group: Consolidated working capital ratios flow for 3Q YTD 2013

Turnover in days	3Q YTD 2013	3Q YTD 2012
1. Inventories turnover	23,31	21,76
2. Trade receivables turnover	28,38	29,55
3. Trade liabilities turnover	67,60	59,01
4. Operating cycle (1+2)	51,69	51,31
5. Cash conversion (4-3)	(15,91)	(7,69)

Cash conversion in 3Q 2013 reached -15.77 days comparing with -7.17 days in 3Q 2012. Improvement was mainly seen in trade liabilities turnover, which improved to 66.28 days. In 3Q 2013 YTD cash conversion cycle was in line with 3Q numbers and amounted to -15.91 days comparing with -7.69 days in 3Q 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 11: Eurocash Group: Selected consolidated balance sheet items

PLN m	30.09.2013		31.12.2012	
Fixed assets	1 934,82	42,44%	1 947,64	41,57%
Current assets	2 623,91	57,56%	2 737,32	58,43%
Total assets	4 558,73	100,00%	4 684,96	100,00%
Equity	811,37	17,80%	783,55	16,72%
Liabilities and provisions	3 747,36	82,20%	3 901,41	83,28%
Total liabilities and equity	4 558,73	100,00%	4 684,96	100,00%

4. Summary of financial results of Eurocash S.A. in 3Q and 3Q YTD 2013

Profit & loss account

Table 12: Eurocash S.A.: Summary of financial results for 3Q 2013

PLN m	Q3 2013	Q3 2012	Change 2013/ 2012
Sales revenues (traded goods, materials)	1 860,60	1 730,34	7,53%
Gross profit (loss) on sales	194,75	172,59	12,84%
Gross profitability on sales (%)	10,47%	9,97%	0,49 p.p.
EBITDA	49,98	34,00	47,02%
(EBITDA margin %)	2,69%	1,96%	0,72 p.p.
EBIT	36,06	21,14	70,57%
(EBIT margin %)	1,94%	1,22%	0,72 p.p.
Gross profit	24,03	(0,11)	-21320,39%
Net Income	19,22	2,27	745,58%
(Net profitability %)	1,03%	0,13%	0,90 p.p.

Table 13: Eurocash S.A.: Summary of financial results for 3Q YTD 2013

PLN m	3Q YTD 2013	3Q YTD 2012	Change YTD 13/ YTD 12
Sales revenues (traded goods, materials)	5 115,85	4 691,41	9,05%
Gross profit (loss) on sales	530,29	480,65	10,33%
Gross profitability on sales (%)	10,37%	10,25%	0,12 p.p.
EBITDA	102,94	72,42	42,15%
(EBITDA margin %)	2,01%	1,54%	0,47 p.p.
EBIT	61,31	33,44	83,34%
(EBIT margin %)	1,20%	0,71%	0,49 p.p.
Gross profit	64,40	12,59	411,72%
Net Income	61,50	20,81	195,51%
(Net profitability %)	1,20%	0,44%	0,76 p.p.

Sales of Eurocash S.A. in 3Q 2013 amounted to PLN 1 860,60m and increased by 7.53%. In 3Q YTD 2013 sales of Eurocash S.A. increased by 9,05% and amounted to PLN 5 115.85m. Such result was mainly attributable significant organic sales growth was noted in Eurocash Cash&Carry and Delikatesy Centrum and sales realized to other entities from Eurocash Group.

Consolidated gross margin on sales realized by Eurocash in 3Q 2013 was 0.49 p.p. and in 3Q YTD 2013 0.12p.p. higher than in 2012.

In 3Q 2013 EBITDA amounted to PLN 49.98m and in 3Q YTD 2013 PLN 102.94m. Net profit in 3Q 2013 amounted to PLN 19.22m and in 3Q YTD 2013 PLN 61.50m.

Cash flow

Table 14: Eurocash S.A.: Cash flow for 3Q 2013

	Q3 2013	Q3 2012
PLN m		
Operating cash flow	57,68	12,19
<i>Gross profit (loss)</i>	24,03	(0,11)
<i>Depreciation</i>	13,92	12,85
<i>Change in working capital</i>	8,44	16,29
<i>Other</i>	10,95	(16,85)
Cash flow from investments	22,09	134,51
Cash flow from financing activities	(89,87)	(132,46)
Total cash flow	(10,10)	14,25

Table 15: Eurocash S.A.: Cash flow for 3Q YTD2013

	3Q YTD 2013	3Q YTD 2012
PLN m		
Operating cash flow	245,56	131,72
<i>Gross profit (loss)</i>	64,40	12,59
<i>Depreciation</i>	41,63	38,98
<i>Change in working capital</i>	142,64	35,65
<i>Other</i>	(4,28)	44,51
Cash flow from investments	(21,74)	(11,64)
Cash flow from financing activities	(250,95)	(262,90)
Total cash flow	(27,12)	(142,82)

Total cash flow of Eurocash S.A. in 3Q 2013 amounted to negative PLN 10.10m and in 3Q YTD 2013 amounted to negative PLN 27.12m.

Working capital

Table 16: Eurocash S.A.: Working capital ratios for 3Q 2013

Turnover in days	Q3 2013	Q3 2012
1. Inventories turnover	20,68	18,58
2. Trade receivables turnover	19,99	22,09
3. Trade liabilities turnover	74,24	65,85
4. Operating cycle (1+2)	40,66	40,68
5. Cash conversion (4-3)	(33,58)	(25,17)

Table 17: Eurocash S.A.: Working capital ratios for 3Q YTD 2013

Turnover in days	3Q YTD 2013	3Q YTD 2012
1. Inventories turnover	22,31	20,41
2. Trade receivables turnover	21,57	24,27
3. Trade liabilities turnover	80,03	72,55
4. Operating cycle (1+2)	43,88	44,68
5. Cash conversion (4-3)	(36,15)	(27,87)

Cash conversion in 3Q 2013 increased by 8,4 days comparing with 3Q 2012. In 3Q YTD 2013 cash conversion increased by 8.3 days comparing with 3Q YTD 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 18: Eurocash S.A.: Selected balance sheet items

PLN m	30.09.2013		31.12.2012	-
Fixed assets	2 045,80	68,36%	2 023,15	68,89%
Current assets	946,67	31,64%	913,70	31,11%
Total assets	2 992,47	100,00%	2 936,85	100,00%
Equity	421,27	14,08%	477,02	16,24%
Liabilities and provisions	2 571,20	85,92%	2 459,84	83,76%
Total liabilities and equity	2 992,47	100,00%	2 936,85	100,00%

5. 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

EUROCASH S.A.	Page 13 of 16
CONSOLIDATED QUARTELY REPORT (3Q 2013)	

6. Major events and factors that influenced consolidated income or loss in 3Q 2013.

Changes in equity

In the period between 1st January 2013 and 30th September 2013 were issued 325,200 shares due to 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 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.

There have been no other major events that influenced Eurocash Group income or loss in 3Q 2013.

7. Development perspectives

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.

EUROCASH S.A.	Page 14 of 16
CONSOLIDATED QUARTELY REPORT (3Q 2013)	

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.

8. 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 1st January 2013 and 30th September 2013 were issued 325,200 shares due to the option programs.

Changes in the basic management principles

In 3Q 2013 there were no changes in the basic management principles

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

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

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

Shareholder	8.11.2013				28.08.2013			
	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	43,83%	60 615 240	43,83%	60 615 240	43,83%	60 615 240	43,83%
Others	77 687 496	56,17%	77 687 496	56,17%	77 682 196	56,17%	77 682 196	56,17%
Total	138 302 736	100,00%	138 302 736	100,00%	138 297 436	100,00%	138 297 436	100,00%

* On 8.11.2013 The Management Board of Eurocash has information on the number of shares as of 31.10.2013 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	
	08.11.2013	28.08.2013
Management Board members		
Luis Amaral (directly and indirectly)	60 615 240	60 615 240
Rui Amaral	407 625	407 625
Katarzyna Kopaczewska	337 000	337 000
Arnaldo Guerreiro	300 500	300 500
Pedro Martinho	843 050	843 050
Carlos Saraiva	0	0
Jacek Owczarek	53 500	63 500
Supervisory Board members		
Eduardo Aguinaga de Moraes	0	0
Joao Borges de Assuncao	0	0
Hans-Joachim Körber	0	n/a
Jacek Szwajcowski	0	n/a
Francisco Santos	0	n/a

EUROCASH S.A.	Page 16 of 16
CONSOLIDATED QUARTELY REPORT (3Q 2013)	

Information on legal suits

In the 3Q 2013 companies belonging to Eurocash Group were not involved in any other legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10% of equity.

Information concerning granting by the issuer or its subsidiary credit or loan surety or a guarantee

In the 3Q 2013 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

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

In the 3Q 2013 companies belonging to Eurocash Group did not execute transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

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

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

Factors that will affect the results achieved by the issuer

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

Signatures of Management Board Members:

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	8 th November 2013	
Member of the Management Board Financial Director	Jacek Owczarek	8 th November 2013	