



EUROCASH

CONSOLIDATED QUARTERLY REPORT

4th 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
4Q 2013**

SELECTED CONSOLIDATED FINANCIAL DATA

| | Non audited for the period from 01.01.2013 to 31.12.2013 PLN | Non audited for the period from 01.01.2012 to 31.12.2012 PLN | Non audited for the period from 01.01.2013 to 31.12.2013 EUR | Non audited for the period from 01.01.2012 to 31.12.2012 EUR |
|--|--|--|--|--|
| Sales | 16 537 532 494 | 16 609 290 442 | 3 939 852 887 | 3 968 767 131 |
| Operating profit (loss) | 285 685 590 | 376 827 109 | 68 060 891 | 90 042 320 |
| Profit (loss) before income tax | 226 077 879 | 282 456 801 | 53 860 126 | 67 492 665 |
| Profit (loss) for the on continued operations | 221 009 478 | 250 381 269 | 52 652 645 | 59 828 260 |
| Profit (loss) for the period | 221 009 478 | 250 381 269 | 52 652 645 | 59 828 260 |
| Net cash from operating activities | 541 960 584 | 669 814 767 | 129 115 089 | 160 051 318 |
| Net cash used in investing activities | (152 052 309) | (107 684 588) | (36 224 493) | (25 731 084) |
| Net cash used in financing activities | (444 771 049) | (703 231 953) | (105 960 941) | (168 036 309) |
| Net change in cash and cash equivalents | (54 862 774) | (141 101 774) | (13 070 345) | (33 716 075) |
| Weighted average number of shares | 138 062 993 | 137 921 774 | 138 062 993 | 137 921 774 |
| Weighted average diluted number of shares | 138 605 371 | 138 875 685 | 138 605 371 | 138 875 685 |
| EPS (in PLN / EUR) | 1,60 | 1,82 | 0,38 | 0,43 |
| Diluted EPS (in PLN / EUR) | 1,59 | 1,80 | 0,38 | 0,43 |
| Average PLN / EUR rate* | | | 4,1975 | 4,1850 |
| | Non audited as at 31.12.2013 PLN | as at 31.12.2012 PLN | Non audited as at 31.12.2013 EUR | as at 31.12.2012 EUR |
| Assets | 4 825 860 304 | 4 684 964 451 | 1 163 643 013 | 1 145 972 421 |
| Non-current liabilities | 295 393 384 | 478 883 793 | 71 227 186 | 117 138 054 |
| Current liabilities | 3 646 110 977 | 3 422 526 271 | 879 174 136 | 837 171 927 |
| Equity | 884 355 944 | 783 554 387 | 213 241 692 | 191 662 440 |
| Share capital | 138 427 636 | 137 976 536 | 33 378 577 | 33 749 948 |
| Number of shares | 138 427 636 | 137 976 536 | 138 427 636 | 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) | 6,39 | 5,68 | 1,54 | 1,39 |
| Diluted book value per share (in PLN / EUR) | 6,34 | 5,64 | 1,53 | 1,38 |
| Declared or paid dividend (in PLN / EUR) *** | 124 465 442 | 24 795 780 | 30 011 922 | 6 065 207 |
| Declared or paid dividend per share (in PLN / EUR) | 0,90 | 0,18 | 0,22 | 0,04 |
| PLN / EUR rate at the end of the period** | | | 4,1472 | 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 4rd 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 31 DECEMBER 2013

TRANSLATORS' EXPLANATORY NOTE

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

KOMORNIKI, 28th February 2014

| <i>Condensed interim consolidated financial statements of EUROCASH Group.</i> | | | |
|---|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

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 31.12.2013 | 5 |
| Abbreviated consolidated statement of comprehensive income for the period from 01.01 to 31.12.2013 | 6 |
| Abbreviated consolidated statement of financial position as at 31.12.2013 | 7 |
| Abbreviated consolidated statement of cash flows for the period from 01.01 to 31.12.2013 | 9 |
| Abbreviated consolidated statement on changes in equity for the period from 01.01 to 31.12.2013 | 10 |
| Supplementary information to the abbreviated consolidated financial statements prepared for the period from 01.01 to 31.12.2013 | 11 |
| 1. General information | 11 |
| 2. Notes to the abbreviated consolidated financial statements prepared for the period from 01.01 to 31.12.2013 | 18 |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

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 – 31 December 2013 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 October 2013 - 31 December 2013.

Consolidated statement of financial position has been prepared as at 31 December 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 31 December 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: | 01.01-31.12.2013 | 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 31 December 2013 the Parent Entity's Supervisory Board consisted of the following members:

João Borges de Assunção – President of the Supervisory Board,
Eduardo Aguinaga de Moraes – Member of the Supervisory Board,
Francisco José Valente Hipólito dos Santos – Member of the Supervisory Board,
Hans Joachim Körber – Member of the Supervisory Board,
Jacek Sz wajcowski – Member of the Supervisory Board.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

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

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

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

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

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

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

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | 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 31.12.2013

| | Non audited 4th Quarter for the period from 01.10.2013 to 31.12.2013 | Non audited 4 Quarters for the period from 01.01.2013 to 31.12.2013 | Non audited 4th Quarter for the period from 01.10.2012 to 31.12.2012 | Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012 |
|---|--|---|--|---|
| Sales | 4 230 151 807 | 16 537 532 494 | 4 211 052 190 | 16 609 290 442 |
| Sales of goods | 3 973 706 133 | 15 693 502 925 | 4 012 242 661 | 15 957 555 937 |
| Sales of services | 255 338 335 | 840 950 039 | 196 888 186 | 645 706 580 |
| Sales of materials | 1 107 339 | 3 079 529 | 1 921 343 | 6 027 924 |
| Costs of sales | (3 768 368 889) | (14 863 798 431) | (3 703 875 242) | (14 818 536 325) |
| Costs of goods sold | (3 733 181 577) | (14 734 876 264) | (3 663 873 437) | (14 684 081 237) |
| Costs of services sold | (34 282 660) | (126 186 708) | (38 318 365) | (129 617 318) |
| Costs of materials sold | (904 652) | (2 735 459) | (1 683 440) | (4 837 771) |
| Gross profit (loss) | 461 782 917 | 1 673 734 063 | 507 176 948 | 1 790 754 117 |
| Selling expenses | (316 227 018) | (1 104 393 431) | (279 614 067) | (1 083 145 828) |
| General and administrative expenses | (56 230 217) | (287 609 927) | (47 772 559) | (270 398 955) |
| Profit (loss) on sales | 89 325 682 | 281 730 705 | 179 790 322 | 437 209 333 |
| Other operating income | 17 626 733 | 77 314 457 | 8 514 113 | 38 296 177 |
| Other operating expenses | (12 597 326) | (73 359 571) | (27 603 932) | (98 678 401) |
| Operating profit (loss) | 94 355 089 | 285 685 590 | 160 700 503 | 376 827 109 |
| Financial income | 3 320 539 | 12 287 481 | 3 641 385 | 16 235 869 |
| Financial costs | (25 217 527) | (71 303 836) | (33 825 435) | (109 404 793) |
| Share in profits (losses) of equity accounted investees | (138 981) | (591 356) | (37 461) | (1 201 384) |
| Profit (loss) before income tax | 72 319 120 | 226 077 879 | 130 478 993 | 282 456 801 |
| Income tax expense | 2 503 932 | (5 068 402) | (9 547 419) | (32 075 532) |
| Profit (loss) for the period | 74 823 052 | 221 009 478 | 120 931 574 | 250 381 269 |

EARNINGS PER SHARE

| | PLN / share | PLN / share |
|---|-------------|-------------|
| Profit (loss) | 221 009 478 | 250 381 269 |
| Profit (loss) for the period on continued and discontinued operations | 221 009 478 | 250 381 269 |
| Weighted average number of shares | 138 062 993 | 137 921 774 |
| Weighted average diluted number of shares | 138 605 371 | 138 875 685 |
| from continued operations | | |
| - basic | 1,60 | 1,82 |
| - diluted | 1,59 | 1,80 |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 31.12.2013

| | Non audited 4th Quarter for the period from 01.10.2013 to 31.12.2013 | Non audited 4 Quarters for the period from 01.01.2013 to 31.12.2013 | Non audited 4th Quarter for the period from 01.10.2012 to 31.12.2012 | Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012 |
|--|--|---|--|---|
| Profit (loss) for the period | 74 823 052 | 221 009 478 | 120 931 574 | 250 381 269 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 74 823 052 | 221 009 478 | 120 931 574 | 250 381 269 |
| Total Income | | | | |
| Owners of the Company | 74 823 052 | 221 009 478 | 120 931 574 | 250 381 269 |
| Total comprehensive income for the period | 74 823 052 | 221 009 478 | 120 931 574 | 250 381 269 |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2013

| | Non audited as at 31.12.2013 | as at 31.12.2012 |
|---|------------------------------------|----------------------|
| Assets | | |
| Non-current assets (long-term) | 2 015 538 022 | 1 947 639 828 |
| Goodwill | 1 055 833 429 | 1 049 287 679 |
| Intangible assets | 393 574 808 | 422 682 230 |
| Property, plant and equipment | 417 745 410 | 377 119 295 |
| Investment real estate property | 1 283 386 | 1 572 759 |
| Investments in equity accounted investees | 36 167 498 | 36 758 854 |
| Other long-term investments | 1 575 462 | 1 134 069 |
| Long-term receivables | 5 931 200 | 3 375 412 |
| Deferred tax assets | 103 324 796 | 52 505 729 |
| Other long-term prepayments | 102 034 | 3 203 801 |
| Current assets (short-term) | 2 810 322 282 | 2 737 324 622 |
| Inventories | 1 017 822 128 | 990 774 294 |
| Trade receivables | 1 416 521 458 | 1 451 933 564 |
| Current tax receivables | 12 048 181 | 23 445 157 |
| Other short-term receivables | 213 546 440 | 73 070 421 |
| Other short-term financial assets | 3 042 373 | 3 810 684 |
| Short-term prepayments | 17 577 453 | 9 663 479 |
| Cash and cash equivalents | 102 518 699 | 157 381 473 |
| Fixed assets classified as held for sale | 27 245 549 | 27 245 549 |
| Total assets | 4 825 860 304 | 4 684 964 451 |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2013

| | Non audited as at 31.12.2013 | as at 31.12.2012 |
|---|------------------------------------|----------------------|
| <i>Equity nad liabilities</i> | | |
| Equity | 884 355 944 | 783 554 387 |
| Equity attributable to Owners of the Company | 884 355 944 | 783 554 387 |
| Share capital | 138 427 636 | 137 976 536 |
| Reserve capital | 434 094 447 | 341 097 692 |
| Hedging reserve | (4 645 000) | (4 645 000) |
| Retained earnings | 316 478 860 | 309 125 159 |
| Accumulated profit from previous years | 95 469 383 | 58 743 890 |
| Profit (loss) for the period | 221 009 478 | 250 381 269 |
| Liabilities | 3 941 504 361 | 3 901 410 064 |
| Non-current liabilities | 295 393 384 | 478 883 793 |
| Long-term loans and borrowings | 85 978 892 | 403 744 879 |
| Long-term financial liabilities | 154 927 670 | 16 832 317 |
| Other long-term liabilities | 356 860 | 401 559 |
| Deferred tax liabilities | 51 032 109 | 54 671 275 |
| Employee benefits | 3 097 852 | 3 233 762 |
| Current liabilities | 3 646 110 977 | 3 422 526 271 |
| Loans and borrowings | 411 697 275 | 502 886 759 |
| Short-term financial liabilities | 27 456 245 | 32 388 753 |
| Trade payables | 2 890 002 890 | 2 621 438 760 |
| Current tax liabilities | 19 939 364 | 10 030 809 |
| Other short-term payables | 160 490 123 | 67 067 702 |
| Current employee benefits | 52 435 993 | 40 347 120 |
| Provisions | 84 089 086 | 148 366 367 |
| Total equity and liabilities | 4 825 860 304 | 4 684 964 451 |

BOOK VALUE PER SHARE

| | as at 31.12.2013 | as at 31.12.2012 |
|---|---------------------|---------------------|
| Equity attributable to Owners of the Company | 884 355 944 | 783 554 387 |
| Number of shares | 138 427 636 | 137 976 536 |
| Diluted number of shares | 139 577 136 | 138 909 011 |
| Book value per share | 6,39 | 5,68 |
| Diluted book value per share | 6,34 | 5,64 |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 31.12.2013

Non audited
4 Quarters
for the period
from 01.01.2013
to 31.12.2013

4 Quarters
for the period
from 01.01.2012
to 31.12.2012

Cash flow from operating activities

| | | |
|--|--------------------|--------------------|
| Profit before tax | 226 077 879 | 282 456 801 |
| Adjustments for: | 188 830 325 | 218 790 437 |
| Depreciation and amortization | 116 458 900 | 113 361 729 |
| Share in profits (losses) of equity accounted investees | 591 356 | 1 201 384 |
| Equity-settled share-based payment transactions/Valuation of potivational programm | 7 090 345 | 502 317 |
| Gain (loss) on sale of property, plant and equipment | 593 981 | 7 155 165 |
| Interest expenses | 68 265 236 | 105 252 124 |
| Interest received | (4 169 492) | (8 682 283) |
| Operating cash before changes in working capital | 414 908 205 | 501 247 238 |
| Changes in inventory | (15 881 771) | (41 819 147) |
| Changes in receivables | (112 785 013) | (99 230 660) |
| Changes in payables | 351 412 836 | 386 252 652 |
| Changes in provisions and employee benefits | (44 214 924) | (12 909 350) |
| Other adjustments | 426 029 | (4 185 124) |
| Operating cash | 593 865 362 | 729 355 609 |
| Interest received | 2 202 043 | 3 411 428 |
| Interest paid | (16 572 969) | (12 944 160) |
| Income tax paid | (37 533 852) | (50 008 110) |
| Net cash from operating activities | 541 960 584 | 669 814 767 |

Cash flow from investing activities

| | | |
|--|----------------------|----------------------|
| Aquisitionof intangible assets | (23 203 148) | (22 962 639) |
| Proceeds from sale of intangible assets, property, plant and equipment | 621 877 | 1 000 000 |
| Aquisition of property, plant and equipment tangible fixed assets | (118 851 811) | (101 463 852) |
| Proceeds from sale of property, plant and equipment | 19 989 396 | 29 170 797 |
| Expenditures on the acquisition of companies and organized part of | (30 923 486) | - |
| Expenditures for purchased financial assets | - | (218 097) |
| Expenditures for purchased associate companies | - | (15 156 000) |
| Interest received | 314 863 | 1 945 203 |
| Net cash used in investing activities | (152 052 309) | (107 684 588) |

Cash flow from financing activities

| | | |
|---|----------------------|----------------------|
| Proceeds from issue of share capital | 4 280 216 | 8 924 777 |
| Cash outflows for other financial liabilities | (3 264 313) | (4 391 696) |
| Proceeds from the issuance of debt securities | 140 000 000 | - |
| Proceeds from loans and borrowings | - | 250 223 461 |
| Repayment of borrowings | (406 924 880) | (840 592 571) |
| Payment of finance lease liabilities | (4 228 324) | (6 115 800) |
| Other interests | (12 280 959) | (3 115 012) |
| Interests on loans and borrowings | (37 887 347) | (83 369 331) |
| Dividends paid | (124 465 442) | (24 795 780) |
| Net cash used in financing activities | (444 771 049) | (703 231 953) |
| Net change in cash and cash equivalents | (54 862 774) | (141 101 774) |
| 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 | 102 518 699 | 157 381 473 |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01 TO 31.12.2013

| | 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 31.12.2012</i> | | | | | | |
| Balance as at 01.01.2012 | 136 983 011 | 263 157 202 | (4 645 000) | 152 998 695 | 548 493 908 | 548 493 908 |
| Total comprehensive income for the reporting period | | | | | | |
| Profit (loss) for the period from 01.01. to 31.12.2012 | - | - | - | 250 381 269 | 250 381 269 | 250 381 269 |
| Total comprehensive income for the period from 01.01. to 31.12.2012 | - | - | - | 250 381 269 | 250 381 269 | 250 381 269 |
| 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 | - | 502 317 | - | - | 502 317 | 502 317 |
| Share options excersised | 993 525 | 7 931 252 | - | - | 8 924 777 | 8 924 777 |
| Other | - | 75 334 | - | (27 437) | 47 897 | 47 897 |
| Total contributions by and distributions to Owners of the Company | 993 525 | 77 940 490 | - | (94 254 805) | (15 320 790) | (15 320 790) |
| Total transaction with Owners of the Company, recognized directly in equity | 993 525 | 77 940 490 | - | (94 254 805) | (15 320 790) | (15 320 790) |
| Balance as at 31.12.2012 | 137 976 536 | 341 097 692 | (4 645 000) | 309 125 159 | 783 554 387 | 783 554 387 |
| <i>Changes in equity in the period from 01.01 to 31.12.2013</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 | - | (6 103 434) | - | - | (6 103 434) | (6 103 434) |
| Balance as at 1 January 2013 after changes | 137 976 536 | 334 994 258 | (4 645 000) | 309 125 159 | 777 450 953 | 777 450 953 |
| Total comprehensive income for the reporting period | | | | | | |
| Profit for the period from 01.01. to 31.12.2013 | - | - | - | 221 009 478 | 221 009 478 | 221 009 478 |
| Total comprehensive income for the period from 01.01. to 31.12.2013 | - | - | - | 221 009 478 | 221 009 478 | 221 009 478 |
| 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 | - | 7 090 345 | - | - | 7 090 345 | 7 090 345 |
| Realisation of motivational program for employees | - | - | - | - | - | - |
| Share options excersised | 451 100 | 3 829 116 | - | - | 4 280 216 | 4 280 216 |
| Other | - | (17 089) | - | (992 517) | (1 009 606) | (1 009 606) |
| Total contributions by and distributions to Owners of the Company | 451 100 | 99 100 189 | - | (213 655 776) | (114 104 487) | (114 104 487) |
| 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 | 451 100 | 99 100 189 | - | (213 655 776) | (114 104 487) | (114 104 487) |
| Balance as at 31.12.2013 | 138 427 636 | 434 094 447 | (4 645 000) | 316 478 860 | 884 355 944 | 884 355 944 |

| <i>Condensed interim consolidated financial statements of EUROCASH Group.</i> | | | |
|---|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 31.12.2013

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

According to the resolution of the Management Board dated 28 February 2014 the consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2013 to 31 December 2013 were authorized for issue by the management Board. According to the information included in the report no. 1/2014 dated 10 January 2014 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its consolidated financial statements on 28 February 2014.

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: | 01.01-31.12.2013 | 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 33,509,485 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 31 December 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.

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

Entities comprising the Eurocash capital group and associates as at 31.12.2013

| No | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|------------------------------|--|--|--|--|--|---|---|--|
| 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. | KDWT Spółka Akcyjna Spółka Komandytowo - Akcyjna | Premium Distributors Sp. z o.o. | Przedsiębiorstwo Handlu Spożywczego Sp. z o.o. |
| 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 | ul. Bokserska 66a 02-690 Warszawa | ul. Grottgera 566-200 |
| core business activity | PKD 4690Z | PKD 4635Z | PKD 8299Z | PKD 4634A | PKD 4634A | PKD 7740Z | PKD 4634A | PKD 4690Z |
| 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 0000490366 | District Court Warszawa, XIII Commercial Division of the National Court Register KRS 0000287947 | District Court Zielona Góra, VIII Commercial Division of the National Court Register KRS 0000203619 |
| nature of relationship | Parent company | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary |
| applied consolidation method | Full | Full | Full | Full | Full | Full | Full | Full |
| date of aquisition | n/a | 31.03.2006 | 10.07.2006 | 06.04.2009 | 06.04.2009 | 14.01.2010 | 02.08.2010 | 02.08.2010 |
| ownership interest | n/a | 100,00% | 100,00% | 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% | 100,00% | 100,00% |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

Entities comprising the Eurocash capital group and associates as at 31.12.2013 (continued)

| No | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------------------------|---|---|--|--|--|---|---|---|
| Unit | Pol Cater Holding Sp. z o.o. | Dania Fast Food Sp. z o.o. | Tradis Sp. z o.o. | DEF Sp. z o.o. | Lewiatan Podlasie Sp. z o.o. | Euro Sklep S.A. | Ambra Sp. z o.o. | Lewiatan Śląsk Sp. z o.o. |
| address | ul. Pass 20c 05-870 Blonie | ul. Pass 20c 05-870 Blonie | ul. Al. Witos 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 |
| core business activity | PKD 7010Z | PKD 4639Z | PKD 4639Z | PKD 4639Z | PKD 4711Z | PKD 4711Z | PKD 4645Z | PKD 7022Z |
| registration court | 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 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 |
| nature of relationship | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary |
| applied consolidation method | Full | Full | Full | Full | Full | Full | Full | Full |
| date of acquisition | 01.03.2011 | 01.03.2011 | 21.12.2011 | 21.12.2011 | 21.12.2011 | 21.12.2011 | 21.12.2011 | 21.12.2011 |
| ownership interest | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |
| voting rights (in %) | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | 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 31.12.2013 (continued)

| No | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
|------------------------------|--|---|--|--|--|---|---|---|
| Unit | Lewiatan Orbita Sp. z o.o. | Lewiatan Kujawy Sp. z o.o. | Lewiatan Wielkopolska Sp. z o.o. | Lewiatan Opole Sp. z o.o. | Lewiatan Zachód Sp. z o.o. | Lewiatan Podkarpacie Sp. z o.o. | Partnerski Serwis Detaliczny S.A. | Gama Serwis Sp. z o.o. |
| address | ul. Lubelska 33 10-410 Olsztyn | ul. Polna 4-8 87-800 Włocławek | 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 |
| core business activity | PKD 4690Z | PKD 4711Z | PKD 7740Z | PKD 7490Z | PKD 6419Z | PKD 8299Z | PKD 7490Z | PKD 7740Z |
| registration court | 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 | 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 |
| nature of relationship | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary | Subsidiary |
| applied consolidation method | 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 | 28.06.2013 | 21.12.2011 | 21.12.2011 |
| ownership interest | 100,00% | 100,00% | 81,43% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |
| voting rights (in %) | 100,00% | 100,00% | 81,43% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

Entities comprising the Eurocash capital group and associates as at 31.12.2013 (continued)

| No | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
|------------------------------|---|---|--|--|---|---|---|
| Unit | Gama Detal Sp. z o.o. | ZKiP Lewiatan 94 Holding S.A. | Lewiatan Północ Sp. z o.o. | Drogerie Koliber Sp. z o.o. | Eurocash Detal Sp. z o.o. | PayUp Polska S.A. | Fundusz Inwestycyjny Zamknięty RE Income |
| address | Porosły 70 16-070 Choroszcz | ul. Kilińskiego 10 87-800 Włocławek | ul. Bysewska 30 80-298 Gdańsk | ul. Lenartowicza 39 41-219 Sosnowiec | ul. Wiśniowa 11 62-052 Komorniki | ul. Wiśniowa 11 62-052 Komorniki | al. Jana Pawła II 00-133 Warszawa |
| core business activity | PKD 7740Z | PKD 7740Z | PKD 4639Z | PKD 4775Z | PKD 4690Z | PKD 6120Z | |
| registration court | District Court Białystok, XII Commercial Division of the National Court Register KRS 0000454978 | 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 | District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, KRS 000049437 | 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 |
| applied consolidation method | Full | Full | Full | Full | Full | Equity method | Equity method |
| date of acquisition | 07.03.2013 | 21.12.2011 | 21.12.2011 | 21.12.2011 | 18.11.2013 | | |
| ownership interest | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 49,00% | 21,00% |
| voting rights (in %) | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 49,00% | 21,00% |

On 1st December 2013, 9 entities: Przedsiębiorstwo Dystrybucji Alkoholów Agis S.A., Dako Galant Przedsiębiorstwo Handlowo Produkcyjne Sp. z o.o., Damianex S.A., Delikates Sp. z o.o., Miro Sp. z o.o., MTC Sp. z o.o., Multi Ex S.A., Polskie Hurtownie Alkoholów Sp. o.o. and Saol Dystrybucja Sp. z o.o. were connected with Tradis Sp. z o.o.

| | | | |
|---|--|------------------------|--------------------|
| <i>Condensed interim consolidated financial statements of EUROCASH Group.</i> | | | |
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

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: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

2. NOTES TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 31.12.2013

NOTE 1.

ACQUISITION OF ORGANIZED PART OF A COMPANY "FIRMA HANDLOWA MARIAN DZIEMBOR" AND A COMPANY „HANDEL HURTOWY I DETALICZNY KRYSZYNA 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 31 December 2013, the total purchase price has been paid.

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

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: | 01.01-31.12.2013 | 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., EC Detal 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., KDWT 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: | 01.01-31.12.2013 | 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: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2013 TO 31 DECEMBER 2013

| | Independent clients | Active Distribution - Tradis Group | Integrated clients | Other | Exclusions | Total |
|--|----------------------|------------------------------------|----------------------|--------------------|----------------------|-----------------------|
| Sales | 9 759 917 474 | 4 640 484 607 | 2 831 497 981 | 109 573 415 | (803 940 982) | 16 537 532 494 |
| External sales | 9 348 424 459 | 4 524 839 330 | 2 586 347 265 | 77 921 441 | - | 16 537 532 494 |
| Inter-segmental sales | 411 493 015 | 115 645 277 | 245 150 716 | 31 651 974 | (803 940 982) | - |
| Operating profit | 83 750 251 | 63 667 275 | 110 510 063 | 27 824 223 | (66 221) | 285 685 590 |
| Finance income | | | | | | 12 287 481 |
| Finance costs | | | | | | (71 303 836) |
| Share in losses of companies consolidated with the equity method | | | | | | (591 356) |
| Profit before income tax | | | | | | 226 077 879 |
| Income tax | | | | | | (5 068 402) |
| Net profit | | | | | | 221 009 478 |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

REVENUES AND RESULTS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2012 TO 31 DECEMBER 2012

| | Independent clients | Active Distribution - Tradis Group | Integrated clients | Other | Exclusions | Total |
|--|----------------------|------------------------------------|----------------------|--------------------|----------------------|-----------------------|
| Sales | 9 176 261 870 | 5 323 837 598 | 2 799 501 957 | 120 426 223 | (810 737 206) | 16 609 290 442 |
| External sales | 8 666 102 742 | 5 262 283 283 | 2 584 863 598 | 96 040 819 | - | 16 609 290 442 |
| Inter-segmental sales | 510 159 129 | 61 554 315 | 214 638 358 | 24 385 404 | (810 737 206) | - |
| Operating profit | 93 233 294 | 146 863 858 | 110 324 023 | 26 472 483 | (66 548) | 376 827 109 |
| Finance income | | | | | | 16 235 869 |
| Finance costs | | | | | | (109 404 793) |
| Share in losses of companies consolidated with the equity method | | | | | | (1 201 384) |
| Profit before income tax | | | | | | 282 456 801 |
| Income tax | | | | | | (32 075 532) |
| Net profit | | | | | | 250 381 269 |

| Condensed interim consolidated financial statements of EUROCASH Group. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

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

CONTINGENTIES AS AT 31 DECEMBER 2013

| Beneficiary | Title | Currency | as at | as at |
|-------------------|---|----------|------------------|------------------|
| | | | 31.12.2013 | 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. | PLN | 900 000 | - |
| 7 ING Bank Śląski | Surety of the bank guarantee for Smart Voucher Limited for PayUp liabilities | PLN | 150 000 | - |
| 8 ING Bank Śląski | Surety of the bank guarantee for BluePay for PayUp liabilities | PLN | 500 000 | - |
| | | | 9 050 000 | 3 750 000 |

BANK GUARANTEES AS AT 31 DECEMBER 2013 - SECURITIES FOR RENT LIABILITIES

| The Issuer | Title | Currency | as at | as at |
|-----------------|--|----------|--------------------|--------------------|
| | | | 31.12.2013 | 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 | 5 596 553 | 4 912 440 |
| 4. PKO BP S.A. | Security for rent liabilities | PLN* | 13 367 042 | 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 | 90 009 225 | 87 000 000 |
| 11. PKO BP S.A. | The liabilities related to the supply of alcohol | PLN | 21 351 | - |
| | | | 112 222 447 | 104 570 167 |

* Converted at an average rate of NBP as at 31 December 2012 = 4,0882 PLN; as at 31 December 2013 = 4,1472 PLN.

| <i>Condensed interim consolidated financial statements of EUROCASH Group.</i> | | | |
|---|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

COLLATERALS

SECURITIES RELATED TO ASSETS AS AT 31 DECEMBER 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 | 272 212 000 |
| 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 | 16 479 920 |

*-shares are collateral for the loan at BRE Bank with a limit of PLN 200 million, the value of the loan at 31 December 2013 was PLN 0,00 milion.

** security nominal value

NOTE 4.

CHANGES IN ESTIMATES

During the 2013 year Group reversed provisions for incurred 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 31st December 2013, Company had one financial instrument valuated 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 1.115.618. 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: | 01.01-31.12.2013 | 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.

5. Changes in equity

In the period between 1st January 2013 and 31st December 2013 were issued 451,100 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: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

7. Investment Agreement between Eurocash SA, KDWT SA and Kolporter Limited Liability Company SKA dated December 5, 2013

On 5 December 2013 Eurocash, KDWT and Kolporter concluded the Investment Agreement, pursuant to which the fulfillment of certain conditions precedent, including, in particular, after its approval by the President of the OCCP and the required approvals banks, Kolporter will acquire a 25% + 1 share in KDWT.

The minority stake in KDWT will be embraced by Kolporter in exchange for a contribution in kind in the form of a 100% stake in the new company which Kolporter will bring organized part of business activities including, among others Kolporter in the distribution of tobacco products and foodstuffs, beverages and other fast moving consumer goods.

NOTE 7.

IMPORTANT EVENTS AFTER BALANCE SHEET DATE

1. The signing of the preliminary agreement

On 11 February 2014 Eurocash signed with Alverca B.V. ("Alverca") with its registered office in Amsterdam, a preliminary sale agreement. In the contract the parties agreed to conclude the promised contract under which Eurocash will acquire 51% of the shares of Company PayUp Polska S.A. from Alverca. As a result of this transaction Eurocash will hold 100% of the shares of PayUp Polska S.A. The condition of the promised contract is obtaining by Eurocash the consent of the President of the Office of Competition and Consumer Protection.

PayUp Polska S.A. distributes electronic financial services through a network of approximately 4.9 thousand terminals located in stores across the country, offering among other things, mobile phones recharge cards, accounts payments and acceptance of payment cards.

2. The conclusion of a significant agreement

On 17 February 2014 between the Company and ING Bank Śląski S.A. with its seats in Katowice concluded an annex to the credit agreement (the "Loan Agreement"), which increases in the period from 17 February 2014 to 17 April 2014 granted limit of the current account of 240,000,000.00 PLN (in words: two hundred forty million PLN) to the amount of 440,000,000.00 PLN (in words: four hundred and forty million PLN).

The loan will be used for current operations of the Company. The loan interest rate is variable and is WIBOR for one-month deposits plus bank margin.

3. Merger of Eurocash S.A. and Tradis Sp. z o.o.

In year 2014 Eurocash S.A. announced the plan of merging Eurocash S.A. and Tradis Sp. z o.o.

On 26 February 2014 Extraordinary General Assembly of Eurocash S.A. decided about merger between Eurocash S.A and Tradis Sp. z o.o. In view of the fact that Eurocash S.A. (the acquiring company) owns 100% of the shares of Tradis Sp. z o.o.: the merger shall be effected without increasing the share capital of Eurocash S.A., the boards of the merging companies do not prepare a written report, the plan of merger is not subject to examination by an expert and therefore appropriate expert opinion has not been drawn.

| | | | |
|---|--|------------------------|--------------------|
| <i>Condensed interim consolidated financial statements of EUROCASH Group.</i> | | | |
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

| Position | Name and surname | Date | Signature |
|---|------------------|--------------------------------|-----------|
| Member of the Management Board Chief Executive Officer | Rui Amaral | 28 th February 2014 | |
| Member of the Management Board Financial Director | Jacek Owczarek | 28 th February 2014 | |

SELECTED SEPARATE FINANCIAL DATA

| | Non audited for the period from 01.01.2013 to 31.12.2013 PLN | Non audited for the period from 01.01.2012 to 31.12.2012 PLN | Non audited for the period from 01.01.2013 to 31.12.2013 EUR | Non audited for the period from 01.01.2012 to 31.12.2012 EUR |
|--|--|--|--|--|
| Net sales | 7 460 845 452 | 6 324 806 918 | 1 777 449 780 | 1 511 303 923 |
| Operating profit (loss) | 125 413 158 | 108 026 701 | 29 878 060 | 25 812 832 |
| Profit (loss) before tax | 101 162 927 | 136 357 638 | 24 100 757 | 32 582 470 |
| Net Profit (loss) on continued operations | 90 921 243 | 145 208 702 | 21 660 808 | 34 697 420 |
| Net profit (loss) | 90 921 243 | 145 208 702 | 21 660 808 | 34 697 420 |
| Net operating cash flow | 652 449 721 | 180 373 350 | 155 437 694 | 43 099 964 |
| Net investment cash flow | (747 473 192) | 61 246 461 | (178 075 805) | 14 634 758 |
| Net financial cash flow | 77 788 138 | (384 244 073) | 18 532 016 | (91 814 593) |
| Net change in cash and cash equivalents | (17 235 333) | (142 624 262) | (4 106 095) | (34 079 871) |
| Weighted average number of shares | 138 062 993 | 137 921 774 | 138 062 993 | 137 921 774 |
| Weighted average diluted number of shares | 138 605 371 | 138 875 685 | 138 605 371 | 138 875 685 |
| EPS (in PLN / EUR) | 0,66 | 1,05 | 0,16 | 0,25 |
| Diluted EPS (in PLN / EUR) | 0,66 | 1,05 | 0,16 | 0,25 |
| Average PLN / EUR rate* | | | 4,1975 | 4,1850 |
| | Non audited as at 31.12.2013 PLN | as at 31.12.2012 PLN | Non audited as at 31.12.2013 EUR | as at 31.12.2012 EUR |
| Assets | 4 412 294 365 | 2 936 852 214 | 1 063 921 288 | 718 372 930 |
| Long-term liabilities | 242 579 840 | 491 243 883 | 58 492 438 | 120 161 412 |
| Short-term liabilities | 3 722 715 909 | 1 968 592 696 | 897 645 618 | 481 530 428 |
| Equity | 446 998 616 | 477 015 634 | 107 783 231 | 116 681 091 |
| Share capital | 138 427 636 | 137 976 536 | 33 378 577 | 33 749 948 |
| Number of shares | 138 427 636 | 137 976 536 | 138 427 636 | 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) | 3,23 | 3,46 | 0,78 | 0,85 |
| Diluted book value per share (in PLN / EUR) | 3,20 | 3,43 | 0,77 | 0,84 |
| Declared or paid dividend (in PLN / EUR)*** | 124 465 442 | 24 795 780 | 30 011 922 | 6 065 207 |
| Declared or paid dividend per share (in PLN / EUR) | 0,90 | 0,18 | 0,22 | 0,04 |
| PLN / EUR rate at the end of the period** | | | 4,1472 | 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 4th 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 31 DECEMBER 2013

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

KOMORNIKI, 28th February 2014

| | | | |
|---|---|------------------------|---------------------------|
| <i>Condensed interim separate financial statements of EUROCASH S.A.</i> | | | |
| Financial statements period: | <i>01.01-31.12.2013</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 31.12.2013 | 5 |
| Abbreviated separate statement of comprehensive income for the period from 01.01.2013 to 31.12.2013 | 6 |
| Abbreviated separate statement of the financial position as at 31.12.2013 | 7 |
| Abbreviated separate statement of cash flows for the period from 01.01.2013 to 31.12.2013..... | 9 |
| Abbreviated separate statement on changes in equity in the period from 01.01.2013 to 31.12.2013..... | 10 |
| Supplementary information to the abbreviated separate financial statements prepared for the period from 01.01.2013 to 31.12.2013..... | 11 |
| 1. General information | 11 |
| 2. Notes to condensed interim separate financial statements prepared for the period from 01.01.2013 to 31.12.2013 | 12 |

| | | | |
|---|--|------------------------|--------------------|
| <i>Condensed interim separate financial statements of EUROCASH S.A.</i> | | | |
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

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 – 31 December 2013 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 October 2013 - 31 December 2013.

Separate statement of financial position has been prepared as at 31 December 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 31 December 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>01.01-31.12.2013</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 31 December 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: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01.2013 TO 31.12.2013

| | Non audited 4th Quarter for the period od 01.10.2013 to 31.12.2013 | Non audited 4 Quarters for the period from 01.01.2013 to 31.12.2013 | Non audited 4th Quarter for the period od 01.10.2012 to 31.12.2012 | Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012 |
|--|--|---|--|---|
| Sales | 2 344 996 167 | 7 460 845 452 | 1 633 396 517 | 6 324 806 918 |
| Sales of goods | 2 184 074 364 | 7 012 994 567 | 1 539 947 477 | 6 018 992 197 |
| Sales of services | 160 921 803 | 447 850 885 | 93 449 039 | 305 814 721 |
| Costs of sales | (2 078 601 648) | (6 664 161 041) | (1 430 615 082) | (5 641 374 795) |
| Costs of goods sold | (2 074 842 211) | (6 648 171 838) | (1 426 839 112) | (5 626 359 990) |
| Costs of services sold | (3 759 436) | (15 989 203) | (3 775 970) | (15 014 805) |
| Gross profit (loss) | 266 394 519 | 796 684 411 | 202 781 435 | 683 432 123 |
| Selling expenses | (167 436 005) | (492 879 635) | (90 287 357) | (405 739 309) |
| General and administrative expenses | (36 000 384) | (163 365 013) | (28 410 585) | (143 113 504) |
| Profit (loss) on sales | 62 958 130 | 140 439 763 | 84 083 492 | 134 579 309 |
| Other operating income | 12 738 992 | 24 186 889 | 5 757 126 | 18 650 527 |
| Other operating expenses | (11 595 482) | (39 213 494) | (15 254 635) | (45 203 135) |
| Operating profit (loss) | 64 101 640 | 125 413 158 | 74 585 983 | 108 026 701 |
| Financial income | 2 074 094 | 53 020 275 | 88 891 250 | 147 122 480 |
| Financial costs | (29 416 971) | (77 270 505) | (39 705 474) | (118 791 543) |
| Profit (loss) before income tax | 36 758 764 | 101 162 927 | 123 771 758 | 136 357 638 |
| Income tax expense | (7 334 795) | (10 241 684) | 626 536 | 8 851 064 |
| Profit (loss) for the period | 29 423 969 | 90 921 243 | 124 398 294 | 145 208 702 |

NET EARNINGS PER SHARE

| | PLN / share | PLN / share |
|--|-------------|-------------|
| Net profit (loss) | 90 921 243 | 145 208 702 |
| Net profit (loss) on continued and discontinued operations | 90 921 243 | 145 208 702 |
| Weighted average number of shares | 138 062 993 | 137 921 774 |
| Weighted average diluted number of shares | 138 605 371 | 138 875 685 |
| from continued operations | | |
| - basic | 0,66 | 1,05 |
| - diluted | 0,66 | 1,05 |

| | | | |
|---|---|------------------------|---------------------------|
| <i>Condensed interim separate financial statements of EUROCASH S.A.</i> | | | |
| Financial statements period: | <i>01.01-31.12.2013</i> | Presentation currency: | <i>Polish zloty (PLN)</i> |
| Level of round-offs: | <i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i> | | |

ABBREVIATED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01.2013 TO 31.12.2013

| | Non audited 4th Quarter for the period od 01.10.2013 to 31.12.2013 | Non audited 4 Quarters for the period from 01.01.2013 to 31.12.2013 | Non audited 4th Quarter for the period od 01.10.2012 to 31.12.2012 | Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012 |
|---|--|---|--|---|
| Profit (loss) for the period | 29 423 969 | 90 921 243 | 124 398 294 | 145 208 702 |
| Other comprehensive income (loss) for the period | - | - | - | - |
| Total comprehensive income (loss) for the period | 29 423 969 | 90 921 243 | 124 398 294 | 145 208 702 |

| Condensed interim separate financial statements of EUROCASH S.A. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.12.2013

| | Non audited | |
|--|----------------------|----------------------|
| | as at | as at |
| | 31.12.2013 | 31.12.2012 |
| Assets | | |
| Non-current assets (long-term) | 2 744 967 689 | 2 023 154 086 |
| Goodwill | 322 376 996 | 96 024 468 |
| Intangible assets | 360 796 349 | 28 242 366 |
| Property, plant and equipment | 264 338 577 | 173 869 191 |
| Investments in subsidiary companies | 1 715 725 823 | 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 | 4 735 173 | 1 888 615 |
| Deferred tax assets | 32 463 190 | 28 830 753 |
| Other long-term prepayments | 16 911 | 2 480 942 |
| Current assets (short-term) | 1 667 326 676 | 913 698 128 |
| Inventories | 664 661 454 | 352 493 460 |
| Trade receivables | 795 852 907 | 428 034 707 |
| Current tax assets | 8 095 052 | 10 814 392 |
| Other short-term receivables | 119 425 210 | 30 593 902 |
| Other short-term investments | 3 004 065 | 3 102 588 |
| Short-term prepayments | 9 494 293 | 4 630 051 |
| Cash and cash equivalents | 39 548 147 | 56 783 480 |
| Fixed assets classified as held for sale | 27 245 549 | 27 245 549 |
| Total assets | 4 412 294 365 | 2 936 852 214 |

| Condensed interim separate financial statements of EUROCASH S.A. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31.12.2013

| | Non audited | |
|---|----------------------|----------------------|
| | as at | as at |
| | 31.12.2013 | 31.12.2012 |
| <i>Equity and liabilities</i> | | |
| Equity | 446 998 616 | 477 015 634 |
| Share capital | 138 427 636 | 137 976 536 |
| Reserve capital | 217 015 492 | 185 352 771 |
| Hedging reserve | (4 645 000) | (4 645 000) |
| Retained earnings | 96 200 488 | 158 331 327 |
| Accumulated profit (loss) from previous years | 5 279 245 | 13 122 625 |
| Profit (loss) for the period | 90 921 243 | 145 208 702 |
| Liabilities | 3 965 295 749 | 2 459 836 580 |
| Non-current liabilities | 242 579 840 | 491 243 883 |
| Long-term loans and borrowings | 85 893 892 | 473 744 879 |
| Other long-term financial liabilities | 154 267 086 | 16 375 105 |
| Other long-term liabilities | 250 000 | - |
| Employee benefits | 2 168 861 | 1 123 899 |
| Current liabilities | 3 722 715 909 | 1 968 592 696 |
| Loans and borrowings | 1 227 699 721 | 716 262 712 |
| Short-term financial liabilities | 27 314 687 | 32 130 384 |
| Trade liabilities | 1 976 151 567 | 1 147 078 022 |
| Other short-term payables | 420 746 364 | 29 948 780 |
| Current employee benefits | 32 476 063 | 12 804 433 |
| Provisions | 38 327 508 | 30 368 366 |
| Total equity and liabilities | 4 412 294 365 | 2 936 852 214 |

BOOK VALUE PER SHARE AS AT 31 DECEMBER 2013

| | as at | as at |
|-------------------------------------|--------------------|--------------------|
| | 31.12.2013 | 31.12.2012 |
| Book value | 446 998 616 | 477 015 634 |
| Number of shares | 138 427 636 | 137 976 536 |
| Diluted number of shares | 139 577 136 | 138 909 011 |
| Book value per share | 3,23 | 3,46 |
| Diluted book value per share | 3,20 | 3,43 |

| Condensed interim separate financial statements of EUROCASH S.A. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01.2013 TO 31.12.2013

| | Non audited 4 Quarters for the period from 01.01.2013 to 31.12.2013 | Non audited 4 Quarters for the period from 01.01.2012 to 31.12.2012 |
|---|---|---|
| <i>Cash flow from operating activities</i> | | |
| Profit (loss) before income tax | 101 162 927 | 136 357 638 |
| Adjustments for: | 92 120 810 | 25 809 260 |
| Depreciation and amortization | 58 563 446 | 51 835 419 |
| Equity-settled shared share-based payment transactions | 7 090 345 | 502 317 |
| (Gain) loss on sale of property, plant and equipment | 676 586 | 5 744 980 |
| Interest expenses | 73 206 998 | 105 653 118 |
| Interest received | (1 904 172) | (6 718 439) |
| Dividend income | (45 512 394) | (131 208 136) |
| Operating cash before changes in working capital | 193 283 737 | 162 166 898 |
| Changes in inventories | (93 430 838) | (32 365 853) |
| Changes in receivables | (232 848 132) | (30 885 468) |
| Changes in payables | 798 669 775 | 100 839 548 |
| Changes in provisions and employee benefits | 10 728 930 | (3 665 393) |
| Other adjustments | (59 561) | 2 469 360 |
| Operating cash | 676 343 911 | 198 559 093 |
| Interest received | 1 534 122 | 1 628 713 |
| Interest paid | (14 271 092) | (10 244 746) |
| Income tax paid | (11 157 220) | (9 569 710) |
| Net cash from operating activities | 652 449 721 | 180 373 350 |
| <i>Cash flow from investing activities</i> | | |
| Acquisition of intangible assets | (312 530 344) | (11 582 376) |
| Acquisition of property, plant and equipment | (89 810 151) | (70 925 291) |
| Proceeds from sale of property, plant and equipment | 3 426 514 | 22 698 455 |
| Acquisition of subsidiaries, net of cash acquired | (394 496 220) | - |
| Acquisition of associates | - | (15 156 000) |
| Loans granted | (74 300 000) | (99 111 639) |
| Repayment received of granted loans | 74 300 000 | 99 111 639 |
| Interest received | 424 615 | 5 003 538 |
| Dividends received | 45 512 394 | 131 208 136 |
| Net cash used in investing activities | (747 473 192) | 61 246 461 |
| <i>Cash flows from financing activities</i> | | |
| Proceeds from issue of share capital | 4 280 216 | 8 924 777 |
| Financing for franchising | - | (4 391 696) |
| Cash outflows for other financial liabilities | (3 264 313) | - |
| Issue of debt securities | 140 000 000 | - |
| Proceeds from loans and borrowings | 658 912 504 | 457 564 038 |
| Repayment of borrowings | (533 296 971) | (724 483 090) |
| Payment of finance lease liabilities | (4 044 913) | (5 466 033) |
| Other interests | (8 692 306) | (2 780 815) |
| Interests on loans and borrowings | (51 640 637) | (88 815 473) |
| Dividends paid | (124 465 442) | (24 795 780) |
| Net cash used in financing activities | 77 788 138 | (384 244 073) |
| Net change in cash and cash equivalents | (17 235 333) | (142 624 262) |
| Cash and cash equivalents at the beginning of the period | 56 783 480 | 199 407 742 |
| Cash and cash equivalents at the end of the period | 39 548 147 | 56 783 480 |

| Condensed interim separate financial statements of EUROCASH S.A. | | | |
|--|--|------------------------|--------------------|
| Financial statements period: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

ABBREVIATED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01.2013 TO 31.12.2013

| | Share capital | Reserve capital | Hedge reserve | Retained earnings | Total |
|---|--------------------|--------------------|--------------------|----------------------|----------------------|
| <i>Changes in equity in the period from 01.01 to 31.12.2012</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 31 December 2012 | - | - | - | 145 208 702 | 145 208 702 |
| Total comprehensive income for the period from 01.01 to 31.12.2012 | - | - | - | 145 208 702 | 145 208 702 |
| Dividends | - | - | - | (24 795 780) | (24 795 780) |
| Transfer to reserve capital | - | 39 990 854 | - | (39 990 854) | - |
| Equity-settled share based payment transactions | - | 502 317 | - | - | 502 317 |
| Share options exercised | 993 525 | 7 931 252 | - | - | 8 924 777 |
| Total transaction with Owners of the Company recognized directly in equity | 993 525 | 48 424 423 | - | (64 786 635) | (15 368 687) |
| Balance as at 31.12.2012 | 137 976 536 | 185 352 771 | (4 645 000) | 158 331 327 | 477 015 634 |
| <i>Changes in equity in the period from 01.01. to 31.12.2013</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 31.12.2013 | - | - | - | 90 921 243 | 90 921 243 |
| Total comprehensive income for the period from 01.01. to 31.12.2013 | - | - | - | 90 921 243 | 90 921 243 |
| Dividends | - | - | - | (124 465 442) | (124 465 442) |
| Transfer to reserve capital | - | 20 743 259 | - | (20 743 259) | - |
| Equity-settled share based payment transactions | - | 7 090 345 | - | - | 7 090 345 |
| Share options exercised | 451 100 | 3 829 116 | - | - | 4 280 216 |
| Transactions under mutual control | - | - | - | (7 840 942) | (7 840 942) |
| Other | - | - | - | (2 438) | (2 438) |
| Total transaction with Owners of the Company recognized directly in equity | 451 100 | 31 662 721 | - | (153 052 082) | (120 938 261) |
| Balance as at 31.12.2013 | 138 427 636 | 217 015 492 | (4 645 000) | 96 200 488 | 446 998 616 |

| <i>Condensed interim separate financial statements of EUROCASH S.A.</i> | | | |
|---|---|------------------------|---------------------------|
| Financial statements period: | <i>01.01-31.12.2013</i> | Presentation currency: | <i>Polish zloty (PLN)</i> |
| Level of round-offs: | <i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i> | | |

SUPPLEMENTARY INFORMATION TO THE ABBREVIATED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2013 TO 31.12.2013

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENT

According to the resolution of the Management Board dated 28 February 2014 the separate financial statements of Eurocash S.A. for the period from 1 January 2013 to 31 December 2013 were authorised for issue by the management Board. According to the information included in the report no. 1/2014 dated 10 January 2014 sent to the Polish Financial Supervision Authority, Eurocash S.A. issues its separate financial statements on 28 February 2014.

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 31 December 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>01.01-31.12.2013</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 31.12.2013

NOTE 1. ACQUISITION OF THE ENTERPRISE

On 1st October 2013 was made the acquisition of the enterprise by the company Eurocash SA from Premium Distributors Sp. z o.o., including structured set of tangible and intangible assets designed to conduct business in the wholesale and retail sale of alcoholic and non-alcoholic beverages.

NOTE 2. 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 31st December 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: | 01.01-31.12.2013 | Presentation currency: | Polish zloty (PLN) |
| Level of round-offs: | All amounts are expressed in Polish zloty (unless indicated otherwise) | | |

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

| Position | Name and surname | Date | Signature |
|--|------------------|-----------------------------------|-----------|
| Management Board Member Chief Executive Officer | Rui Amaral | 28 th February 2014 | |
| Management Board Member Financial Director | Jacek Owczarek | 28 th February 2014 | |

Management discussion of the financial results for the 4Q 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 Gastronomy (former 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 4Q 2013 and 4Q YTD 2013

Sales by format

Table 1: Eurocash Group: Sales dynamics by distribution format for 4Q 2013

| PLN m | External sales | | |
|--|-----------------|-----------------|--------------|
| | 4Q 2013 | 4Q 2012 | %change |
| Cash&Carry | 1 192,26 | 1 039,10 | 14,74% |
| Delikatesy Centrum | 446,35 | 391,22 | 14,09% |
| Tobacco+Impulse | 736,95 | 639,27 | 15,28% |
| Alcohol distribution | 549,26 | 546,01 | 0,60% |
| Eurocash Gastronomy | 148,23 | 177,04 | -16,27% |
| Tradis | 1 131,15 | 1 377,19 | -17,87% |
| <i>Incl. Tradis continued operations</i> | <i>1 129,37</i> | <i>1 078,98</i> | <i>4,7%</i> |
| Other | 25,94 | 41,22 | -37,07% |
| Total | 4 230,15 | 4 211,05 | 0,45% |

Table 2: Eurocash Group: Sales dynamics by distribution format for 4Q YTD 2013

| PLN m | External sales | | |
|--|------------------|------------------|---------------|
| | 4Q YTD 2013 | 4Q YTD 2012 | %change |
| Cash&Carry | 4 591,21 | 4 075,93 | 12,64% |
| Delikatesy Centrum | 1 654,22 | 1 475,52 | 12,11% |
| Tobacco+Impulse | 2 865,67 | 2 638,40 | 8,61% |
| Alcohol distribution | 1 891,54 | 1 951,77 | -3,09% |
| Eurocash Gastronomy | 614,29 | 701,91 | -12,48% |
| Tradis | 4 797,78 | 5 622,82 | -14,67% |
| <i>Incl. Tradis continued operations</i> | <i>4 346,23</i> | <i>4 277,85</i> | <i>1,6%</i> |
| Other | 122,82 | 142,94 | -14,08% |
| Total | 16 537,53 | 16 609,29 | -0,43% |

Cash & Carry:

- In 4Q 2013 external sales of Cash&Carry format amounted to PLN 1 192.26 million and increased by 14.74% comparing with 4Q 2012. In 4Q YTD the sales growth of Cash&Carry format amounted to 12.64% and sales reached PLN 4 591.21 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 4Q 2013 amounted to 3.6% and 3.84% for the 4Q YTD.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 4Q 2013 amounted to 4.01% and 4.15% in 4QYTD.
- LFL sales growth for locations not impacted by integration of Tradis cash&carry locations amounted to 1.59% in 4Q 2013 and 1.57% in 4QYTD.
- The number of Eurocash Cash&Carry stores at the end of 4Q 2013 amounted to 158 (including 3 Batna stores).
- The number of abc stores amounted to 6 133 at the end of 4Q 2013.
- In 4Q 2013 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 52.95% and 51.84% for 4Q YTD.

Delikatesy Centrum:

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 4Q 2013 amounted to PLN 446.35 million, and increased by 14.1% compared to 4Q 2012. In 4Q YTD sales amounted to PLN 1 654.22 million, 12.11% higher than in 4Q YTD 2012.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to 1.8% in 4Q 2013 and 1.6% in 4Q YTD.
- Number of "Delikatesy Centrum" franchise stores at the end of 4Q 2013 amounted to 875.

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

Tobacco&Impulse:

- External sales in KDWT amounted in 4Q 2013 to PLN 733 260 and increased by 15.83% YoY. In 4Q YTD external sales amounted to PLN 2 847.8 million and increased by 8,7% YoY.
- The sales increase was impacted by acquisition of Dziembor operations on 4 March 2013 and organized part of enterprise of Noban on 27 September 2013.
- Growth of sales in food category in 4Q 2013 amounted to 2.6% and 2.9%, in 4Q YTD comparing with the same period 2012.
- In terms of volume, sales of cigarettes in 4Q 2013 to external clients increased by 8,2% and in 4Q YTD by 1.62% YoY.
- Number of KDWT branches as of the end of 4Q 2013 amounted to 157 and 2 distribution centers

Eurocash Gastronomy:

- External sales of Eurocash Gastronomy amounted to PLN 148.2 million in 4Q 2013 – 16.27% lower than in the same period last year. Sales for 4Q YTD amounted to PLN 614.3 million, 12.48% below sales in 2012.
- Lower sales in Eurocash Gastronomy have been caused by transfer of sales to petrol station chains from Tradis during 2013.
- As a result sales of Eurocash Gastronomy are realized mainly to restaurant chains and independent HoReCa clients.

Alcohol Distribution

- Sales of Premium Distributors in 4Q 2013 amounted to PLN 549.3 million, 0.6% higher than in 4Q 2012. Sales for 4Q YTD 2013 amounted to PLN 1 891.5 million, 3.09% lower than in 4Q 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 4Q 2013 reached PLN 1 131.1 million, 17.9% less than in 4Q 2012. Sales for 4Q YTD 2013 amounted to PLN 4 797.8 million, 14.67% lower than in 4Q YTD 2012. Decrease of sales was caused mainly by termination of contract with Stokrotka chain (please see current report No 6/2013), what resulted in no sales to Stokrotka chain in Q3 and Q4 2014 and transfer of cash&carry locations to Eurocash Cash&Carry.
- Sales related to the Stokrotka contract amounted in 4Q 2012 to PLN 207.6 million (vs 0 in 4Q 2013) and in 4QYTD 2013 sales to Stokrotka decreased from PLN 768.2m in 2012 to PLN 372.8m in 2013 (only Q1 and Q2).
- In 4Q 2013 sales of Tradis realized in cash&carry locations amounted to PLN 1.8m vs. PLN 90.6 million 4Q 2012. In 2013 sales in cash&carry locations decreased from PLN 576.8m in 2012 to PLN 78.8m in 2013.

- 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 Gastronomy (former Eurocash Dystrybucja).
- Analyzing Tradis sales without discontinued sales to Stokrotka and cash&carry locations, such sales went up by 4.7% in 4Q 2013 reaching PLN 1 129.37m compared with PLN 1 078.98 in 4Q 2012, and in full year 2013 sales of Tradis continued operations increased by 1.6% from PLN 4 277.85m in 2012 to PLN 4 346.23m in 2013.

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

| Name of chain / operating company | Number of stores | |
|-----------------------------------|------------------|------------|
| | 31.12.2013 | 31.12.2012 |
| Groszek | 1 227 | 1114 |
| Euro Sklep S.A. | 517 | 561 |
| Lewiatan* | 1876 | 1777 |
| Razem | 3 620 | 3 452 |

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

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

| | 31.12.2013 | 31.12.2012 |
|--|------------|------------|
| Number of cooperating Consumer Cooperative | 78 | 72 |
| Number of stores | 650 | 602 |

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

Profit & loss account

Table 5: Eurocash Group: Summary of consolidated financial results for 4Q 2013

| PLN m | 4Q 2013 | 4Q 2012 | Change % 2013/ 2012 |
|--|------------|------------|---------------------------|
| Sales revenues (traded goods, materials) | 4 230,15 | 4 211,05 | 0,45% |
| Gross profit (loss) on sales | 461,78 | 507,18 | -8,95% |
| Gross profitability on sales (%) | 10,92% | 12,04% | -1,13 pp |
| EBITDA | 124,11 | 194,46 | -36,18% |
| (EBITDA margin %) | 2,93% | 4,62% | -1,68 pp |
| EBIT | 94,36 | 160,70 | -41,29% |
| (EBIT margin %) | 2,23% | 3,82% | -1,59 pp |
| Gross profit | 72,32 | 130,48 | -44,57% |
| Net Income | 74,82 | 120,93 | -38,13% |
| (Net profitability %) | 1,77% | 2,87% | -1,10 pp |

Table 6: Eurocash Group: Summary of consolidated financial results for 4Q YTD 2013

| | 4Q YTD 2013 | 4Q YTD 2012 | Change % 2013 YTD/ 2012 YTD |
|--|-------------|-------------|-----------------------------------|
| PLN m | | | |
| Sales revenues (traded goods, materials) | 16 537,53 | 16 609,29 | -0,43% |
| Gross profit (loss) on sales | 1 673,73 | 1 790,75 | -6,53% |
| Gross profitability on sales (%) | 10,12% | 10,78% | -0,66 pp |
| EBITDA | 402,14 | 490,19 | -17,96% |
| (EBITDA margin %) | 2,43% | 2,95% | -0,52 pp |
| EBIT | 285,69 | 376,83 | -24,19% |
| (EBIT margin %) | 1,73% | 2,27% | -0,54 pp |
| Gross profit | 226,08 | 282,46 | -19,96% |
| Net Income | 221,01 | 250,38 | -11,73% |
| (Net profitability %) | 1,34% | 1,51% | -0,17 pp |

Consolidated sales of Eurocash Group in 4Q 2013 increased by 0.45% YoY and in 4Q YTD decreased 0.43% YoY. The main reason for flat sales dynamic despite strong growth in Eurocash cash&carry and Delikatesy Centrum formats, was decrease of sales in Tradis resulting from termination of contract with Stokrotka chain and transfer of cash&carry locations to Eurocash Cash&Carry (please see analysis above).

Consolidated gross margin in 4Q 2013 decreased by 1.13 pp to 10.92% vs.12,04% in 4Q 2012. In the FY 2013 gross margin amounted to 10.12%, 0.66 pp lower than in 2012. Main driver of lower gross margin in 2013 was lower level of gross margin realized in Tradis, what resulted mainly from internal issues related to restructuring and integration process of Tradis within Eurocash Group.

As a result of lower gross margin, the group EBITDA decreased in 4Q 2013 by 36.18% YoY to PLN 124.11 million. EBITDA for FY 2013 decreased from PLN 490.19m. in 2012 to PLN 402.14m in 2013. The EBITDA margin decreased in 4Q 2013 by 1.59 pp and amounted to 2.23%. In FY 2013 EBITDA margin decreased by 0.52pp and amounted to 1.73%. 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 2013.

The net profit amounted to PLN 74.82m in 4Q 2013, 38.13% less than in 4Q 2012. In FY 2013 the net profit amounted to PLN 221.01m vs. PLN 250.38m last year. Net profit for the reported period was positively impacted by lower financing costs and lower tax burden related to increase of deferred tax assets.

Cash flow

Table 7: Eurocash Group: Consolidated cash flow for 4Q 2013

| | Q4 2013 | Q4 2012 |
|-------------------------------------|----------------|----------------|
| PLN m | | |
| Operating cash flow | 140,94 | 203,87 |
| <i>Gross profit (loss)</i> | 72,32 | 130,48 |
| <i>Depreciation</i> | 29,76 | 33,76 |
| <i>Change in working capital</i> | (8,76) | 61,93 |
| <i>Other</i> | 47,09 | (25,72) |
| Cash flow from investments | (41,18) | (18,15) |
| Cash flow from financing activities | (110,34) | (231,25) |
| Total cash flow | (10,58) | (45,53) |

Table 8: Eurocash Group: Consolidated cash flow for 4Q YTD 2013

| | 4Q YTD 2013 | 4Q YTD 2012 |
|-------------------------------------|----------------|-----------------|
| PLN m | | |
| Operating cash flow | 541,96 | 669,81 |
| <i>Gross profit (loss)</i> | 226,08 | 282,46 |
| <i>Depreciation</i> | 116,46 | 113,36 |
| <i>Change in working capital</i> | 214,80 | 245,20 |
| <i>Other</i> | (17,58) | 25,38 |
| Cash flow from investments | (152,05) | (107,68) |
| Cash flow from financing activities | (444,77) | (703,23) |
| Total cash flow | (54,86) | (141,10) |

Total cash flow in 4Q 2013 amounted to negative 10.58m, where the operating cash flow reached 140.94m. Compared with 4Q 2012 lower operating cash flow was driven mainly by lower cash generation from working capital.

Cash flow from financing activities in 4Q 2013 amounted to negative PLN 110.34 and included mainly debt service payments.

In 4Q YTD total cash flow amounted to negative PLN 54.86m, 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 4Q 2013

| Turnover in days | Q4 2013 | Q4 2012 |
|---------------------------------|------------|------------|
| 1. Inventories turnover | 22,14 | 21,65 |
| 2. Trade receivables turnover | 30,81 | 31,72 |
| 3. Trade liabilities turnover | 70,56 | 65,11 |
| | | |
| 4. Operating cycle (1+2) | 52,94 | 53,37 |
| 5. Cash conversion (4-3) | (17,61) | (11,75) |

Table 10: Eurocash Group: Consolidated working capital ratios flow for 4Q YTD 2013

| Turnover in days | 4Q YTD 2013 | 4Q YTD 2012 |
|---------------------------------|-------------|-------------|
| 1. Inventories turnover | 22,46 | 21,83 |
| 2. Trade receivables turnover | 31,26 | 31,99 |
| 3. Trade liabilities turnover | 70,97 | 64,75 |
| | | |
| 4. Operating cycle (1+2) | 53,73 | 53,83 |
| 5. Cash conversion (4-3) | (17,24) | (10,92) |

Cash conversion in 4Q 2013 reached -17.61 days comparing with -11.75 days in 4Q 2012. Improvement was mainly seen in trade liabilities turnover, which improved to 70.56 days. In 4Q 2013 YTD cash conversion cycle was in line with 4Q numbers and amounted to -17.24 days comparing with -10.92 days in 4Q 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 | 31.12.2013 | | 31.12.2012 | |
|------------------------------|------------|---------|------------|---------|
| Fixed assets | 2 015,54 | 41,77% | 1 947,64 | 41,57% |
| Current assets | 2 810,32 | 58,23% | 2 737,32 | 58,43% |
| Total assets | 4 825,86 | 100,00% | 4 684,96 | 100,00% |
| Equity | 884,36 | 18,33% | 783,55 | 16,72% |
| Liabilities and provisions | 3 941,50 | 81,67% | 3 901,41 | 83,28% |
| Total liabilities and equity | 4 825,86 | 100,00% | 4 684,96 | 100,00% |

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

Profit & loss account

Table 12: Eurocash S.A.: Summary of financial results for 4Q 2013

| PLN m | Q4 2013 | Q4 2012 | Change 2013/ 2012 |
|--|------------|------------|-------------------------|
| Sales revenues (traded goods, materials) | 2 345,00 | 1 633,40 | 43,57% |
| Gross profit (loss) on sales | 266,39 | 202,78 | 31,37% |
| Gross profitability on sales (%) | 11,36% | 12,41% | -1,05 pp |
| EBITDA | 81,03 | 87,45 | -7,33% |
| (EBITDA margin %) | 3,46% | 5,35% | -1,90 pp |
| EBIT | 64,10 | 74,59 | -14,06% |
| (EBIT margin %) | 2,73% | 4,57% | -1,83 pp |
| Gross profit | 36,76 | 123,77 | -70,30% |
| Net Income | 29,42 | 124,40 | -76,35% |
| (Net profitability %) | 1,25% | 7,62% | -6,36 pp |

Table 13: Eurocash S.A.: Summary of financial results for 4Q YTD 2013

| PLN m | 4Q YTD 2013 | 4Q YTD 2012 | Change YTD 13/ YTD 12 |
|--|-------------|-------------|-----------------------------|
| Sales revenues (traded goods, materials) | 7 460,85 | 6 324,81 | 17,96% |
| Gross profit (loss) on sales | 796,68 | 683,43 | 16,57% |
| Gross profitability on sales (%) | 10,68% | 10,81% | -0,13 pp |
| EBITDA | 183,98 | 159,86 | 15,08% |
| (EBITDA margin %) | 2,47% | 2,53% | -0,06 pp |
| EBIT | 125,41 | 108,03 | 16,09% |
| (EBIT margin %) | 1,68% | 1,71% | -0,03 pp |
| Gross profit | 101,16 | 136,36 | -25,81% |
| Net Income | 90,92 | 145,21 | -37,39% |
| (Net profitability %) | 1,22% | 2,30% | -1,08 pp |

Sales of Eurocash S.A. in 4Q 2013 amounted to PLN 2 345.00m and increased by 43.57%. In 4Q YTD 2013 sales of Eurocash S.A. increased by 17.96% and amounted to PLN 7 460.85 m. Such result was mainly attributable significant organic sales growth was noted in Eurocash Cash&Carry and Delikatesy Centrum and acquisition by Eurocash S.A. enterprise of its subsidiary Premium Distributors

Consolidated gross margin on sales realized by Eurocash in 4Q 2013 was 1.05 pp and in 4Q YTD 2013 0.13pp lower than in 2012.

In 4Q 2013 EBITDA amounted to PLN 81,03m. and in 4Q YTD 2013 PLN 183.98m. Net profit in 4Q 2013 amounted to PLN 29.42m and in 4Q YTD 2013 PLN 90.92m.

Cash flow

Table 14: Eurocash S.A.: Cash flow for 4Q 2013

| | PLN m | Q4 2013 | Q4 2012 |
|-------------------------------------|-------|------------|------------|
| Operating cash flow | | 406,89 | 48,65 |
| <i>Gross profit (loss)</i> | | 36,76 | 123,77 |
| <i>Depreciation</i> | | 16,93 | 12,86 |
| <i>Change in working capital</i> | | 322,36 | 1,94 |
| <i>Other</i> | | 30,47 | (91,55) |
| Cash flow from investments | | (725,74) | 72,89 |
| Cash flow from financing activities | | 328,73 | (121,35) |
| Total cash flow | | 9,88 | 0,19 |

Table 15: Eurocash S.A.: Cash flow for 4Q YTD2013

| | PLN m | 4Q YTD 2013 | 4Q YTD 2012 |
|-------------------------------------|-------|-------------|-------------|
| Operating cash flow | | 652,45 | 180,37 |
| <i>Gross profit (loss)</i> | | 101,16 | 136,36 |
| <i>Depreciation</i> | | 58,56 | 51,84 |
| <i>Change in working capital</i> | | 464,99 | 37,59 |
| <i>Other</i> | | 26,19 | (47,04) |
| Cash flow from investments | | (747,47) | 61,25 |
| Cash flow from financing activities | | 77,79 | (384,24) |
| Total cash flow | | (17,24) | (142,62) |

Total cash flow of Eurocash S.A. in 4Q 2013 amounted to PLN 9.88m and in 4Q YTD 2013 amounted to negative PLN 17.24m.

Working capital

Table 16: Eurocash S.A.: Working capital ratios for 4Q 2013

| Turnover in days | Q4 2013 | Q4 2012 |
|-------------------------------|------------|------------|
| 1. Inventories turnover | 26,08 | 19,85 |
| 2. Trade receivables turnover | 31,22 | 24,11 |
| 3. Trade liabilities turnover | 87,47 | 73,77 |
| | | |
| 4. Operating cycle (1+2) | 57,30 | 43,96 |
| 5. Cash conversion (4-3) | (30,17) | (29,80) |

Table 17: Eurocash S.A.: Working capital ratios for 4Q YTD 2013

| Turnover in days | 4Q YTD 2013 | 4Q YTD 2012 |
|-------------------------------|-------------|-------------|
| 1. Inventories turnover | 32,52 | 20,40 |
| 2. Trade receivables turnover | 38,93 | 24,77 |
| 3. Trade liabilities turnover | 108,23 | 74,42 |
| | | |
| 4. Operating cycle (1+2) | 71,45 | 45,17 |
| 5. Cash conversion (4-3) | (36,78) | (29,25) |

Cash conversion in 4Q 2013 increased by 0.37 days comparing with 4Q 2012. In 4Q YTD 2013 cash conversion increased by 7.53 days comparing with 4Q 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 | 31.12.2013 | | 31.12.2012 | - |
|------------------------------|------------|---------|------------|---------|
| Fixed assets | 2 744,97 | 62,21% | 2 023,15 | 68,89% |
| Current assets | 1 667,33 | 37,79% | 913,70 | 31,11% |
| Total assets | 4 412,29 | 100,00% | 2 936,85 | 100,00% |
| Equity | 447,00 | 10,13% | 477,02 | 16,24% |
| Liabilities and provisions | 3 965,30 | 89,87% | 2 459,84 | 83,76% |
| Total liabilities and equity | 4 412,29 | 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 |

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| EUROCASH S.A. | Page 12 of 16 |
| CONSOLIDATED QUARTELY REPORT (3Q 2013) | |

6. Major events and factors that influenced consolidated income or loss in 4Q 2013.

There have been no major events that influenced Eurocash Group income or loss in 4Q 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 2014:

- number of Eurocash Cash&Carry stores will increase by app. 8-10 stores.
- number of Delikatesy Centrum franchise stores will increase by app. 150 stores,

Integration of acquired companies .

Due to the necessity of integrating the companies from Tradis Distribution Group as well as, Premium Distributors and PolCater 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.

Mergers and acquisitions of other entities.

Investment Agreement between Eurocash SA, KDWT SA and Kolporter Limited Liability Company SKA

On 5 December 2013 Eurocash, KDWT and Kolporter concluded the Investment Agreement, pursuant to which the fulfillment of certain conditions precedent, including, in particular, after its approval by the President of the OCCP and the required approvals banks, Kolporter will acquire a 25% + 1 share in KDWT. The minority stake in KDWT will be embraced by Kolporter in exchange for a contribution in kind in the form of a 100% stake in the new company which Kolporter will bring organized part of business activities including, among others Kolporter in the distribution of tobacco products and foodstuffs, beverages and other fast moving consumer goods ("Kolporter FMCG"). Due to the necessity of integrating Kolporter FMCG 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 Kolporter FMCG.

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

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 groszy) 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 31th December 2013 were issued 451 100 shares due to the option programs.

Changes in the basic management principles

On 1st October 2013 was made the acquisition of the enterprise by the company Eurocash SA from Premium Distributors Sp. z o.o., including structured set of tangible and intangible assets designed to conduct business in the wholesale and retail sale of alcoholic and non-alcoholic beverages.

In 4Q 2013 there were no other 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 | 28.02.2014 | | | | 8.11.2013 | | | |
|--|--------------------|----------------------------|--------------------|------------------------------------|--------------------|----------------------------|--------------------|------------------------------------|
| | 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 | 43,78% | 60 615 240 | 43,78% | 60 615 240 | 43,83% | 60 615 240 | 43,83% |
| Others | 77 838 896 | 56,22% | 77 838 896 | 56,22% | 77 682 196 | 56,17% | 77 682 196 | 56,17% |
| Total | 138 454 136 | 100,00% | 138 454 136 | 100,00% | 138 297 436 | 100,00% | 138 297 436 | 100,00% |

* On 28.02.2014 The Management Board of Eurocash has information on the number of shares as of 31.01.2014 r.

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

| | Shares or rights to acquire Eurocash shares | |
|---------------------------------------|---|------------|
| | 28.02.2014 | 08.11.2013 |
| 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 | 0 |
| Jacek Szwajcowski | 0 | 0 |
| Francisco Santos | 0 | 0 |

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| EUROCASH S.A. | Page 15 of 16 |
| CONSOLIDATED QUARTELY REPORT (3Q 2013) | |

Information on legal suits

In the 4Q 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 4Q 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

On 1st October 2013 was made the acquisition of the enterprise by the company Eurocash SA from Premium Distributors Sp. z o.o., including structured set of tangible and intangible assets designed to conduct business in the wholesale and retail sale of alcoholic and non-alcoholic beverages.

In the 4Q 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

The signing of the preliminary agreement

On 11 February 2014 Eurocash signed with Alverca B.V. ("Alverca") with its registered office in Amsterdam, a preliminary sale agreement. In the contract the parties agreed to conclude the promised contract under which Eurocash will acquire 51% of the shares of Company PayUp Polska S.A. from Alverca. As a result of this transaction Eurocash will hold 100% of the shares of PayUp Polska S.A. The condition of the promised contract is obtaining by Eurocash the consent of the President of the Office of Competition and Consumer Protection.

PayUp Polska S.A. distributes electronic financial services through a network of approximately 4.9 thousand terminals located in stores across the country, offering among other things, mobile phones recharge cards, accounts payments and acceptance of payment cards.

The conclusion of a significant agreement

On 17 February 2014 between the Company and ING Bank Śląski S.A. with its seats in Katowice concluded an annex to the credit agreement (the "Loan Agreement"), which increases in the period from 17 February

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

2014 to 17 April 2014 granted limit of the current account of 240,000,000.00 PLN (in words: two hundred forty million PLN) to the amount of 440,000,000.00 PLN (in words: four hundred and forty million PLN). The loan will be used for current operations of the Company. The loan interest rate is variable and is WIBOR for one-month deposits plus bank margin.

Merger of Eurocash S.A. and Tradis Sp. z o.o.

In year 2014 Eurocash S.A. announced the plan of merging Eurocash S.A. and Tradis Sp. z o.o.

On 26 February 2014 Extraordinary General Assembly of Eurocash S.A. decided about merger between Eurocash S.A and Tradis Sp. z o.o. In view of the fact that Eurocash S.A. (the acquiring company) owns 100% of the shares of Tradis Sp. z o.o.: the merger shall be effected without increasing the share capital of Eurocash S.A., the boards of the merging companies do not prepare a written report, the plan of merger is not subject to examination by an expert and therefore appropriate expert opinion has not been drawn.

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

Signatures of Management Board Members:

| Position | Name and surname | Date | Signature |
|---|------------------|--------------------------------|-----------|
| Member of the Management Board Chief Executive Officer | Rui Amaral | 28 th February 2014 | |
| Member of the Management Board Financial Director | Jacek Owczarek | 28 th February 2014 | |