



**EUROCASH**

**CONSOLIDATED QUARTERLY REPORT**

**3<sup>rd</sup> QUARTER 2014**

**TRANSLATORS' EXPLANATORY NOTE**

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

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

## **CONTENTS**

- I. SELECTED CONSOLIDATED FINANCIAL DATA**
- II. QUARTERLY ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS**
- III. SELECTED SEPARATE FINANCIAL DATA**
- IV. QUARTERLY ABBREVIATED SEPARATE FINANCIAL STATEMENTS**
- V. MANAGEMENT DISCUSSION OF THE FINANCIAL RESULTS FOR THE  
3Q 2014**

## SELECTED CONSOLIDATED FINANCIAL DATA

	Non audited for the period from 01.01.2014 to 30.09.2014 PLN	Non audited for the period from 01.01.2013 to 30.09.2013 PLN	Non audited for the period from 01.01.2014 to 30.09.2014 EUR	Non audited for the period from 01.01.2013 to 30.09.2013 EUR
Sales	12 518 010 228	12 307 380 687	2 997 799 244	2 929 375 525
Operating profit (loss)	162 159 054	191 330 502	38 833 671	45 540 063
Profit (loss) before income tax	126 009 780	153 758 760	30 176 683	36 597 320
Profit (loss) for the on continued operations	108 191 703	146 186 426	25 909 629	34 794 970
Profit (loss) for the period	108 191 703	146 186 426	25 909 629	34 794 970
Net cash from operating activities	194 920 858	400 545 461	46 679 432	95 336 945
Net cash used in investing activities	(165 514 548)	(110 392 308)	(39 637 241)	(26 275 333)
Net cash used in financing activities	(52 426 347)	(334 433 813)	(12 555 004)	(79 601 196)
Net change in cash and cash equivalents	(23 020 037)	(44 280 660)	(5 512 813)	(10 539 585)
Weighted average number of shares	138 478 040	138 062 993	138 478 040	138 062 993
Weighted average diluted number of shares	138 657 693	138 605 371	138 657 693	138 605 371
EPS (in PLN / EUR)	0,78	1,06	0,19	0,25
Diluted EPS (in PLN / EUR)	0,78	1,05	0,19	0,25
Average PLN / EUR rate*			4,1757	4,2014
	Non audited as at 30.09.2014 PLN	Non audited as at 31.12.2013 PLN	Non audited as at 30.09.2014 EUR	Non audited as at 31.12.2013 EUR
Assets	4 913 706 030	4 825 560 156	1 176 794 643	1 163 570 640
Non-current liabilities	228 286 468	295 287 524	54 672 846	71 201 660
Current liabilities	3 799 101 933	3 645 916 689	909 855 570	879 127 288
Equity	886 317 629	884 355 944	212 266 226	213 241 692
Share capital	138 573 386	138 427 636	33 187 256	33 378 577
Number of shares	138 573 386	138 427 636	138 573 386	138 427 636
Diluted number of shares	139 554 136	139 577 136	139 554 136	139 577 136
Book value per share (in PLN / EUR)	6,40	6,39	1,53	1,54
Diluted book value per share (in PLN / EUR)	6,35	6,34	1,52	1,53
Declared or paid dividend (in PLN / EUR) ***	109 451 447	124 465 442	26 212 776	30 011 922
Declared or paid dividend per share (in PLN / EUR)	0,79	0,90	0,19	0,22
PLN / EUR rate at the end of the period**			4,1755	4,1472

\* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 3 Quarters of 2014.

\*\* 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 paid for 2013 year until 02 June 2014 for persons who were shareholders of the Parent Company on 16 May 2014.

# **EUROCASH S.A. GROUP**

## **CONDENSED INTERIM**

## **CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

### **TRANSLATORS' EXPLANATORY NOTE**

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

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONTENTS

<b>General information .....</b>	<b>3</b>
1. Information about the Parent Entity .....	3
2. Board of the Parent Entity .....	3
<b>Condensed consolidated income statement for the period from 01.01 to 30.09.2014 .....</b>	<b>5</b>
<b>Condensed consolidated statement of comprehensive income for the period from 01.01 to 30.09.2014 .....</b>	<b>6</b>
<b>Condensed consolidated statement of financial position as at 30.09.2014 .....</b>	<b>7</b>
<b>Condensed consolidated statement of cash flows for the period from 01.01 to 30.09.2014 .....</b>	<b>9</b>
<b>Condensed consolidated statement on changes in equity for the period from 01.01 to 30.09.2014 .....</b>	<b>10</b>
<b>Supplementary information to the condensed consolidated financial statements prepared for the period from 01.01 to 30.09.2014 .....</b>	<b>11</b>
1. General information .....	11
2. Notes to the Condensed consolidated financial statements prepared for the period from 01.01 to 30.09.2014 .....	19

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	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 2014 – 30 September 2014 and in addition for the income statement and statement of comprehensive income the reporting period is 1 April 2014 - 30 September 2014.

Consolidated statement of financial position has been prepared as at 30 September 2014. Comparative data has been prepared in accordance to UE IFRS 34 – Interim financial reporting, approved by European Union.

### 2. BOARD OF THE PARENT ENTITY

#### 2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 September 2014 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,  
Jacek Owczarek – Member of the Management Board,  
Carlos Saraiva – Member of the Management Board.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## 2.2. SUPERVISORY BOARD

As at 30 September 2014 the Parent Entity's Supervisory Board consisted of the following members:

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

## 2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

There were no changes in the membership of the Management and Supervisory Board in the reporting period.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01 TO 30.09.2014

	Non audited 3rd Quarter for the period from 01.07.2014 to 30.09.2014	Non audited 3 Quarters for the period from 01.01.2014 to 30.09.2014	Non audited 3rd Quarter for the period from 01.07.2013 to 30.09.2013	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013
			Restated*	Restated*
<b>Sales</b>	<b>4 507 908 129</b>	<b>12 518 010 228</b>	<b>4 244 564 596</b>	<b>12 307 380 687</b>
Sales of goods	4 264 936 878	11 828 416 277	4 022 011 011	11 719 796 792
Sales of services	241 894 531	686 657 006	221 848 005	585 611 704
Sales of materials	1 076 720	2 936 946	705 580	1 972 190
<b>Costs of sales</b>	<b>(4 038 917 339)</b>	<b>(11 211 277 744)</b>	<b>(3 813 789 944)</b>	<b>(11 095 429 541)</b>
Costs of goods sold	(4 006 865 853)	(11 117 987 082)	(3 779 547 812)	(11 001 694 687)
Costs of services sold	(31 125 412)	(90 757 753)	(33 531 194)	(91 904 047)
Costs of materials sold	(926 073)	(2 532 909)	(710 938)	(1 830 807)
<b>Gross profit (loss)</b>	<b>468 990 790</b>	<b>1 306 732 484</b>	<b>430 774 652</b>	<b>1 211 951 145</b>
Selling expenses	(313 697 904)	(896 980 853)	(266 491 378)	(807 271 711)
General and administrative expenses	(67 494 622)	(222 727 307)	(79 545 351)	(212 274 412)
<b>Profit (loss) on sales</b>	<b>87 798 264</b>	<b>187 024 324</b>	<b>84 737 924</b>	<b>192 405 023</b>
Other operating income	12 401 725	40 606 346	16 799 574	59 687 724
Other operating expenses	(19 678 923)	(65 471 616)	(15 697 695)	(60 762 245)
<b>Operating profit (loss)</b>	<b>80 521 066</b>	<b>162 159 054</b>	<b>85 839 803</b>	<b>191 330 502</b>
Financial income	4 361 611	13 218 279	2 589 914	8 966 942
Financial costs	(18 081 831)	(49 037 003)	(12 989 808)	(46 086 309)
Share in profits (losses) of equity accounted investees	-	(330 549)	34 399	(452 376)
<b>Profit (loss) before income tax</b>	<b>66 800 846</b>	<b>126 009 780</b>	<b>75 474 308</b>	<b>153 758 760</b>
Income tax expense	(9 293 193)	(17 818 077)	(1 603 087)	(7 572 334)
<b>Profit (loss) for the period</b>	<b>57 507 653</b>	<b>108 191 703</b>	<b>73 871 221</b>	<b>146 186 426</b>
Attributable to:				
Owners of the Company	57 507 653	108 191 703	73 871 221	146 186 426

## EARNINGS PER SHARE

	PLN / share	PLN / share
Profit (loss)	108 191 703	146 186 426
Profit (loss) for the period on continued and discontinued operations	108 191 703	146 186 426
Weighted average number of shares	138 478 040	138 062 993
Weighted average diluted number of shares	138 657 693	138 605 371
<b>from continued operations</b>		
- basic	0,78	1,06
- diluted	0,78	1,05
<b>from continued and discontinued operations</b>		
- basic	0,78	1,06
- diluted	0,78	1,05



Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 30.09.2014**

	Non audited 3rd Quarter for the period from 01.07.2014 to 30.09.2014	Non audited 3 Quarters for the period from 01.01.2014 to 30.09.2014	Non audited 3rd Quarter for the period from 01.07.2013 to 30.09.2013	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013
<b>Profit (loss) for the period</b>	<b>57 507 653</b>	<b>108 191 703</b>	<b>73 871 221</b>	<b>146 186 426</b>
<b>Other comprehensive income for the period</b>	(3 772 915)	(9 088 412)	-	-
Items that may be subsequently reclassified to profit or loss:				
- The result on hedge accounting with the tax effect:	(3 772 915)	(9 088 412)	-	-
<b>Total comprehensive income for the period</b>	<b>53 734 738</b>	<b>99 103 291</b>	<b>73 871 221</b>	<b>146 186 426</b>
<b>Total Income</b>				
Owners of the Company	53 734 738	99 103 291	73 871 221	146 186 426
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>53 734 738</b>	<b>99 103 291</b>	<b>73 871 221</b>	<b>146 186 426</b>

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30.09.2014

	Non audited as at 30.09.2014	as at 31.12.2013
<i>Assets</i>		
<b>Non-current assets (long-term)</b>	<b>2 028 402 353</b>	<b>2 015 513 079</b>
Goodwill	1 060 470 454	1 055 533 429
Intangible assets	379 924 302	393 574 808
Property, plant and equipment	465 016 572	417 745 410
Investment real estate property	1 257 534	1 283 386
Investments in equity accounted investees	-	36 167 498
Other long-term investments	554 812	1 575 462
Long-term receivables	5 809 072	5 931 200
Deferred tax assets	114 125 170	103 324 796
Other long-term prepayments	1 244 437	377 091
<b>Current assets (short-term)</b>	<b>2 885 303 677</b>	<b>2 810 047 077</b>
Inventories	1 155 945 386	1 017 822 128
Trade receivables	1 426 689 461	1 416 521 310
Current tax receivables	28 389 520	12 048 181
Other short-term receivables	147 817 347	213 546 440
Other short-term financial assets	-	3 042 373
Short-term prepayments	19 717 752	17 302 396
Cash and cash equivalents	79 498 662	102 518 699
Fixed assets classified as held for sale	27 245 549	27 245 549
<b>Total assets</b>	<b>4 913 706 030</b>	<b>4 825 560 156</b>

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30.09.2014

	Non audited as at 30.09.2014	as at 31.12.2013
<i>Equity nad liabilities</i>		
<b>Equity</b>	<b>886 317 629</b>	<b>884 355 944</b>
<b>Equity attributable to Owners of the Company</b>	<b>886 317 629</b>	<b>884 355 944</b>
Share capital	138 573 386	138 427 636
Reserve capital	448 882 442	440 197 882
Hedging reserve	(13 733 412)	(4 645 000)
Retained earnings	312 595 213	310 375 426
Accumulated profit from previous years	204 403 510	89 365 948
Profit (loss) for the period	108 191 703	221 009 478
<b>Liabilities</b>	<b>4 027 388 401</b>	<b>3 941 204 213</b>
<b>Non-current liabilities</b>	<b>228 286 468</b>	<b>295 287 524</b>
Long-term loans and borrowings	-	85 978 892
Long-term financial liabilities	158 841 650	154 927 670
Other long-term liabilities	510 000	251 000
Deferred tax liabilities	65 549 366	51 032 109
Employee benefits	3 385 452	3 097 852
<b>Current liabilities</b>	<b>3 799 101 933</b>	<b>3 645 916 689</b>
Loans and borrowings	547 710 485	411 697 917
Short-term financial liabilities	81 300 069	27 562 105
Trade payables	2 955 850 306	2 889 702 742
Current tax liabilities	2 210 689	19 939 364
Other short-term payables	58 247 622	160 489 481
Current employee benefits	57 480 456	52 435 993
Provisions	96 302 306	84 089 086
<b>Total equity and liabilities</b>	<b>4 913 706 030</b>	<b>4 825 560 156</b>
<b>BOOK VALUE PER SHARE</b>		
	as at 30.09.2014	as at 31.12.2013
<b>Equity attributable to Owners of the Company</b>	<b>886 317 629</b>	<b>884 355 944</b>
Number of shares	138 573 386	138 427 636
Diluted number of shares	139 554 136	139 577 136
<b>Book value per share</b>	<b>6,40</b>	<b>6,39</b>
<b>Diluted book value per share</b>	<b>6,35</b>	<b>6,34</b>

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 30.09.2014

	Non audited 3 Quarters for the period from 01.01.2014 to 30.09.2014	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013
<i>Cash flow from operating activities</i>		
<b>Profit before tax</b>	<b>126 009 780</b>	<b>153 758 760</b>
<b>Adjustments for:</b>	<b>147 372 627</b>	<b>133 177 722</b>
Depreciation and amortization	93 006 084	86 703 022
Share in profits (losses) of equity accounted investees	330 549	452 376
Equity-settled share-based payment transactionsValuation of potivational programm	9 121 885	4 155 166
Gain (loss) on sale of property, plant and equipment	3 080 377	892 910
Interest expenses	45 883 799	43 741 340
Interest received	(4 050 068)	(2 767 091)
<b>Operating cash before changes in working capital</b>	<b>273 382 406</b>	<b>286 936 482</b>
Changes in inventory	(134 755 236)	(42 629 409)
Changes in receivables	36 229 314	154 510 396
Changes in payables	46 147 666	111 652 931
Changes in provisions and employee benefits	11 617 101	(72 307 475)
Other adjustments	2 007 590	297 150
<b>Operating cash</b>	<b>234 628 841</b>	<b>438 460 075</b>
Interest received	1 467 491	1 670 867
Interest paid	(9 770 361)	(8 427 409)
Income tax paid	(31 405 112)	(31 158 072)
<b>Net cash from operating activities</b>	<b>194 920 858</b>	<b>400 545 461</b>
<i>Cash flow from investing activities</i>		
Aquisitionof intangible assets	(27 919 166)	(13 787 126)
Proceeds from sale of intangible assets, property, plant and equipment	30 001	788 788
Aquisition of property, plant and equipment tangible fixed assets	(127 750 561)	(86 228 012)
Proceeds from sale of property, plant and equipment	29 104 397	18 998 017
Expenditures on the acquisition of companies and organized part of	-	(30 923 486)
Expenditures on the acquisition of subsidiaries	(1 723 063)	-
Expenditures on the acquisition of associates	35 401 781	-
Expenditure on VAT on sales of trade marks	(98 307 474)	-
Proceeds from VAT on purchased Trademark	23 576 742	-
Repayment received of given loans	-	83 147
Interest received	2 072 795	676 364
<b>Net cash used in investing activities</b>	<b>(165 514 548)</b>	<b>(110 392 308)</b>
<i>Cash flow from financing activities</i>		
Proceeds from issue of share capital	2 558 378	3 062 620
Cash outflows for other financial liabilities	3 016 560	(546 992)
Proceeds from the issuance of long term debt securities	-	140 000 000
Proceeds from the issuance of short term debt securities	45 000 000	-
Proceeds from loans and borrowings	211 752 116	107 341 810
Repayment of borrowings	(162 307 330)	(418 466 618)
Payment of finance lease liabilities	(4 703 488)	(2 903 989)
Other interests	(17 162 329)	(6 418 697)
Interests on loans and borrowings	(21 128 806)	(32 036 506)
Dividends paid	(109 451 447)	(124 465 442)
<b>Net cash used in financing activities</b>	<b>(52 426 347)</b>	<b>(334 433 813)</b>
<b>Net change in cash and cash equivalents</b>	<b>(23 020 037)</b>	<b>(44 280 660)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>102 518 699</b>	<b>157 381 473</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>79 498 662</b>	<b>113 100 813</b>

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 01.01 TO 30.09.2014

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Total
<i>Changes in equity in the period from 01.01 to 30.09.2013</i>						
<b>Balance as at 01.01.2013</b>	<b>137 976 536</b>	<b>341 097 692</b>	<b>(4 645 000)</b>	<b>309 125 159</b>	<b>783 554 387</b>	<b>783 554 387</b>
<b>Total comprehensive income for the reporting period</b>						
Profit (loss) for the period from 01.01. to 30.09.2013	-	-	-	146 186 426	146 186 426	146 186 426
<b>Total comprehensive income for the period from 01.01. to 30.09.2013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146 186 426</b>	<b>146 186 426</b>	<b>146 186 426</b>
<b>Transaction with Owners of the Company, recognized directly i equity</b>						
Dividends	-	-	-	(124 465 442)	(124 465 442)	(124 465 442)
Transfer to reserve capital	-	88 197 817	-	(88 197 817)	-	-
Equity-settled share-based payment transactions	-	4 155 166	-	-	4 155 166	4 155 166
Share options excercised	325 200	2 737 420	-	-	3 062 620	3 062 620
Other	-	(17 090)	-	(1 110 135)	(1 127 225)	(1 127 225)
<b>Total transaction with Owners of the Company, recognized directly in equity</b>	<b>325 200</b>	<b>95 073 313</b>	<b>-</b>	<b>(213 773 394)</b>	<b>(118 374 881)</b>	<b>(118 374 881)</b>
<b>Balance as at 30.09.2013</b>	<b>138 301 736</b>	<b>436 171 006</b>	<b>(4 645 000)</b>	<b>241 538 190</b>	<b>811 365 932</b>	<b>811 365 932</b>
<i>Changes in equity in the period from 01.01 to 30.09.2014</i>						
<b>Balance as at 01.01.2014</b>	<b>138 427 636</b>	<b>440 197 882</b>	<b>(4 645 000)</b>	<b>310 375 426</b>	<b>884 355 944</b>	<b>884 355 944</b>
<b>Total comprehensive income for the reporting period</b>						
Profit for the period from 01.01. to 30.09.2014	-	-	-	108 191 703	108 191 703	108 191 703
Other comprehensive income for the period from 01.01. to 30.09.2014	-	-	(9 088 412)	-	(9 088 412)	(9 088 412)
<b>Total comprehensive income for the period from 01.01. to 30.09.2014</b>	<b>-</b>	<b>-</b>	<b>(9 088 412)</b>	<b>108 191 703</b>	<b>99 103 291</b>	<b>99 103 291</b>
<b>Transaction with Owners of the Company, recognized directly i equity</b>						
Dividends paid	-	(18 680 556)	-	(90 770 891)	(109 451 447)	(109 451 447)
Transfer to reserve capital	-	15 815 551	-	(15 815 551)	-	-
Equity-settled share-based payment transactions	-	9 658 778	-	-	9 658 778	9 658 778
Share options excercised	145 750	1 875 735	-	-	2 021 485	2 021 485
Other	-	15 053	-	614 526	629 579	629 579
<b>Total transaction with Owners of the Company, recognized directly in equity</b>	<b>145 750</b>	<b>8 684 560</b>	<b>-</b>	<b>(105 971 916)</b>	<b>(97 141 606)</b>	<b>(97 141 606)</b>
<b>Balance as at 30.09.2014</b>	<b>138 573 386</b>	<b>448 882 442</b>	<b>(13 733 412)</b>	<b>312 595 213</b>	<b>886 317 629</b>	<b>886 317 629</b>

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## **SUPPLEMENTARY INFORMATION TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 30.09.2014**

### **1. GENERAL INFORMATION**

#### **1.1. ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

According to the resolution of the Management Board dated 14 November 2014 the consolidated financial statements of Eurocash S.A. Group for the period from 1 January 2014 to 30 September 2014 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 14 November 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, approved by European Union. 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 2013, which is available on the website [www.eurocash.pl](http://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 31<sup>st</sup> December 2013 except for the changes presented in Note 1.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

#### **1.6. INFORMATION ABOUT THE PARENT ENTITY AND THE GROUP**

Eurocash S.A. 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:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.09.2014

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. Boksterska 66a 02-690 Warszawa	ul .Wiśniowa 11 62-052 Komorniki
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:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.09.2014 (continued)

No	9	10	11	12	13	14	15	16
Unit	Pol Cater Holding Sp. z o.o.	DEF Sp. z o.o.	Detal Podlasie Sp. z o.o.	Lewiatan Podlasie Franczyza Sp. z o.o.	Euro Sklep S.A.	Ambra Sp. z o.o.	Lewiatan Śląsk Sp. z o.o.	Lewiatan Orbita Sp. z o.o.
address	ul. Pass 20c 05-870 Blonie	ul. Handlowa 6 15-399 Białystok	ul. Sokółska 9 15-865 Białystok	ul. Pułaskiego 117A 15-337 Białystok	ul. Bystrzańska 94a 43-309 Bielsko-Biała	ul. Hutnicza 7 43-502 Czechowice-Dziedzice	ul. Lenartowicza 39 41-219 Sosnowiec	ul. Lubelska 33 10-410 Olsztyn
core business activity	PKD 7010Z	PKD 4639Z	PKD 4711Z	PKD 02	PKD 4711Z	PKD 4645Z	PKD 7022Z	PKD 4690Z
registration court	District Court Warszawa, XIV Commercial Division of the National Court Register KRS 0000241989	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 Białystok, XII Commercial Division of the National Court Register KRS 0000508176	District Court Bielsko Biała, VIII Commercial Division of the National Court Register KRS 0000012291	District Court Katowice-Wschód, VIII Commercial Division of the National Court Register KRS 0000254307	District Court Katowice-Wschód, VIII Commercial Division of the National Court Register KRS 0000175768	District Court Olsztyn, VIII Commercial Division of the National Court Register KRS 0000039244
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	01.03.2011	21.12.2011	21.12.2011	18.03.2014	21.12.2011	21.12.2011	21.12.2011	21.12.2011
ownership interest	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

Entities comprising the Eurocash capital group and associates as at 30.09.2014 (continued)

No	17	18	19	20	21	22	23	24
Unit	Lewiatan Kujawy Sp. z o.o.	Lewiatan Wielkopolska Sp. z o.o.	Lewiatan Opole Sp. z o.o.	Lewiatan Zachód Sp. z o.o.	Lewiatan Podkarpacie Sp. z o.o.	Partnerski Serwis Detaliczny S.A.	Gama Serwis Sp. z o.o.	Gama Detal Sp. z o.o.
address	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	Porosły 70 16-070 Choroszcz
core business activity	PKD 4711Z	PKD 7740Z	PKD 7490Z	PKD 6419Z	PKD 8299Z	PKD 7490Z	PKD 7740Z	PKD 7740Z
registration court	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	District Court Białystok, XII Commercial Division of the National Court Register KRS 0000454978
nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
applied consolidation method	Full	Full	Full	Full	Full	Full	Full	Full
date of aquisition	21.12.2011	21.12.2011	21.12.2011	21.12.2011	28.06.2013	21.12.2011	21.12.2011	07.03.2013
ownership interest	100,00%	81,43%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
voting rights (in %)	100,00%	81,43%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**Entities comprising the Eurocash capital group and associates as at 30.09.2014 (continued)**

No	25	26	27	28	29	30	31
Unit	Lewiatan 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.	Eurocash Convenience Sp. z o.o.	Eurocash VC1 Sp. z o.o.
address	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	ul. Wiśniowa 11 62-052 Komorniki	ul. Wiśniowa 11 62-052 Komorniki
core business activity	PKD 7740Z	PKD 4639Z	PKD 4775Z	PKD 4690Z	PKD 6120Z	PKD 1039Z	PKD 1039Z
registration court	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 Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000509266	District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register KRS 0000510241
nature of relationship	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	18.11.2013	06.05.2014	05.03.2014	17.04.2014
ownership interest	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%

On 4 April 2014 previous subsidiary Tradis Sp. z o.o was merged with entity Eurocash S.A.

On 2 June 2014 Fundusz Inwestycyjny Zamknięty RE Income repurchased from Eurocash S.A. their investment certificates. As a result, the share of Eurocash S.A. investment in the Fundusz Inwestycyjny Zamknięty RE Income decreased from 21% to 0%.

On 5 May 2014 as a result of the division of the subsidiary Detal Podlasie Sp. z o.o. (previously: Lewiatan Podlasie Sp. z o.o.) a subsidiary Lewiatan Podlasie Franczyza Sp. z o. o. was created.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

On 5 March 2014 and 17 April 2014 were created subsidiaries Eurocash Convenience Sp. z o.o. and Eurocash VC1 Sp. z o.o.

On 6 May 2014, in execution of the preliminary agreement of 11 February 2014, Eurocash signed with Alverca B.V. with its registered office in Amsterdam, a sales agreement under which Eurocash acquired from Alverca 51% of the shares PayUp Polska S.A. Further details are provided in Note 2.

On 5 August 2014 previous subsidiary Dania Fast Food Sp. z o.o was merged with entity Pol Cater Holding Sp. z o.o.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

#### **1.7. GOING CONCERN ASSUMPTION**

The financial statements were prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## 2. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 30.09.2014

### NOTE 1. CORRECTION IN PREVIOUS YEARS

#### 1. The presentation of cost of sales and management

The Group made a correction of the allocation of costs of sales and management for the period from 1 January 2013 to 30 September 2013 and from 1 April 2013 until 30 September 2013, and therefore made the correction of the presentation of comparative data in these condensed consolidated financial statements. This correction did not affect the amount of consolidated net income and consolidated equity of the Group as at 30 September 2013.

#### **CONSOLIDATED INCOME STATEMENT**

For the period from 01.01-30.09.2013	Value presented in report	Correction	Restated value
Cost of sales	(788 166 413)	(19 105 298)	(807 271 711)
Management costs	(231 379 710)	19 105 298	(212 274 412)
<b>For the period from 01.07-30.09.2013</b>			
Cost of sales	(257 691 517)	(8 799 861)	(266 491 378)
Management costs	(88 345 211)	8 799 861	(79 545 351)

### NOTE 2. ACQUISITIONS

#### 1. Acquisition of 51% of shares in associated company PayUp Polska S.A.

##### General information

On 6 May 2014, in execution of the preliminary agreement of 11 February 2014, Eurocash signed with Alverca B.V. with its registered office in Amsterdam, a sales agreement under which Eurocash acquired from Alverca 51% of the shares PayUp Polska S.A. As a result of this transaction Eurocash holds 100% of shares PayUp Polska S.A.

##### Settlement of the acquisition of the business

These consolidated financial statements include the settlement of the acquisition price of shares PayUp Polska S.A..

#### **ACQUISITION COST**

	as at 06.05.2014
Own resources	2 733 445

Until 30 September 2014 the total acquisition price has been paid.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

NET ASSETS ACQUIRED	Settlement of the acquisition price as at 06.05.2014
<b>Assets</b>	
Intangible fixed assets	3 754 698
Tangible fixed assets	3 602 020
Deferred income tax assets	2 037 525
Inventory	3 368 022
Trade receivables	14 013 584
Other short-term receivables	2 479 002
Short-term prepayments	127 245
Cash and cash equivalents	1 010 382
	<b>30 392 477</b>
<b>Equity and liabilities</b>	
Long-term loans and credits	747 500
Deferred income tax provision	209 721
Short-term loans and credits	3 044 846
Other short-term financial liabilities	158 302
Trade liabilities	25 991 856
Other short-term liabilities	924 389
Current employee benefits	231 731
Other short-term provisions	852 545
<b>Total liabilities</b>	<b>32 160 889</b>
<b>Net assets</b>	<b>(1 768 412)</b>
Value of shares in PayUp (associated company) at the day of the acquisition of remaining 51% shares	435 168
Goodwill on acquisition	4 937 025
<b>Acquisition cost</b>	<b>2 733 445</b>

### NOTE 3. OPERATING SEGMENTS

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

- *Independent clients* – which do not have permanent contracts with the Eurocash Group eg cash & carry, cigarettes, alcohol distribution. The segment includes wholesale operations provide by the Cash & Carry as well as the operations of the Premium Distributors Group KDWT S.A. and PayUp Polska 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., spółkami Grupy Tradis: Euro Sklep S.A., Lewiatan Śląsk Sp. z o.o., Detal Podlasie Sp. z o.o., Lewiatan Podlasie Franczyza 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., Lewiatan Podkarpacie Sp. z o.o., Drogerie Koliber Sp. z o.o., Eurocash Detal Sp. z o.o., PolCater Holding Sp. z o.o., connected activity of Eurocash Franczyza Sp. z o.o. and Delikatesy Centrum and activity of franchise system in Eurocash (after connection with Tradis),

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

- *Tradis Group companies providing active distribution* – Tradis Group Companies - 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. (connected with Eurocash S.A.), 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.a, Tradis Group companies: Partnerski Serwis Detaliczny S.A., Gama Serwis Sp. z o.o., Gama Detal Sp. z o.o. Eurocash Convenience Sp. z o.o. and Eurocash VC1 Sp. z o.o. None of these types of activities meets the individual quantitative criteria of determination of separate reporting segments.

There are varying levels of integration between the segments. These relationships include mutual sales of merchandise, provision of marketing services, logistics, administrative support, and other services. The accounting policies of each specific reporting segment are the same as the policies of the whole Group.

Eurocash Group operates only in the territory of Poland, considering economic conditions and business risks, it can be treated as an uniform territory.

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

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



Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	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 2014 TO 30 SEPTEMBER 2014

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
<b>Sales</b>	<b>7 834 202 643</b>	<b>2 985 188 637</b>	<b>2 216 705 570</b>	<b>44 913 571</b>	<b>(563 000 193)</b>	<b>12 518 010 228</b>
External sales	7 474 887 172	2 983 703 927	2 012 343 530	47 075 599	-	12 518 010 228
Inter-segmental sales	359 315 471	1 484 710	204 362 040	(2 162 028)	(563 000 193)	-
<b>Operating profit</b>	<b>85 489 703</b>	<b>23 103 519</b>	<b>53 095 190</b>	<b>483 579</b>	<b>(12 937)</b>	<b>162 159 054</b>
Finance income						13 218 279
Finance costs						(49 037 003)
Share in losses of companies consolidated with the equity method						(330 549)
<b>Profit before income tax</b>						<b>126 009 780</b>
Income tax						(17 818 077)
<b>Net profit</b>						<b>108 191 703</b>

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	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 2013 TO 30 SEPTEMBER 2013

	Independent clients	Active Distribution - Tradis Group	Integrated clients	Other	Exclusions	Total
<b>Sales</b>	<b>7 199 579 123</b>	<b>3 547 099 259</b>	<b>2 088 307 065</b>	<b>89 158 638</b>	<b>(616 763 399)</b>	<b>12 307 380 687</b>
External sales	6 869 942 905	3 464 699 968	1 907 250 923	65 486 891	-	12 307 380 687
Inter-segmental sales	329 636 218	82 399 291	181 056 142	23 671 747	(616 763 399)	(0)
<b>Operating profit</b>	<b>57 126 607</b>	<b>48 681 554</b>	<b>62 829 316</b>	<b>22 716 359</b>	<b>(23 334)</b>	<b>191 330 502</b>
Finance income						8 966 942
Finance costs						(46 086 309)
Share in losses of companies consolidated with the equity method						(452 376)
<b>Profit before income tax</b>						<b>153 758 760</b>
Income tax						(7 572 334)
<b>Net profit</b>						<b>146 186 426</b>

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**NOTE 4.  
ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION**

**CONTINGENTIES AS AT 30 SEPTEMBER 2014**

Beneficiary	Title	Currency	as at	as at
			30.09.2014	31.12.2013
1 BZ WBK ***	Surety for the obligations due to the "Franchise partners financing program" for the Franchisee Delkatesy Centrum	PLN	12 800 792	2 226 400
2 ING Bank Śląski **	Surety of the bank guarantee for Prepaid Services Company for PayUp liabilities	PLN	-	622 080
			<b>12 800 792</b>	<b>2 848 480</b>

\* - Guarantee in EUR is translated into PLN at the average exchange rate of NBP:

as at 30.09.2014: 1 EUR = 4,1755 PLN,

as at 31.12.2013: 1 EUR = 4,1472 PLN.

\*\* nominal value

\*\*\* debt value as at balance sheet date

**BANK GUARANTEES AS AT 30 SEPTEMBER 2014 - SECURITIES FOR RENT LIABILITIES**

The Issuer	Title	Currency	as at	as at
			30.09.2014	31.12.2013
1 ING	Security for rent liabilities	PLN	821 100	858 176
2 ING	Security for rent liabilities	PLN*	1 112 224	-
3 ING	Security payments to suppliers	PLN	7 800 000	-
4 ING	Security for agency agreement liabilities	PLN*	500 000	-
5 ING	Security for excise duty	PLN	50 000	50 000
6 PKO BP S.A.	Security for rent liabilities	PLN	5 597 412	5 596 553
7 PKO BP S.A.	Security for rent liabilities	PLN	19 384 435	13 367 042
8 PKO BP S.A.	Security for organization of the distribution of tickets liabilities	PLN	-	200 000
9 PKO BP S.A.	Security for excise duty	PLN	500 000	1 000 000
10 PKO BP S.A.	Security for organization of the distribution of tickets liabilities	PLN	620 100	620 100
11 PKO BP S.A.	The liabilities of the promotion lottery	PLN	3 688 900	500 000
12 PKO BP S.A.	Security payments to suppliers	PLN	120 000 000	90 009 225
13 PKO BP S.A.	The liabilities related to the supply of alcohol		21 351	21 351
			<b>160 095 522</b>	<b>112 222 447</b>

\* - Guarantee in EUR is translated into PLN at the average exchange rate of NBP:

as at 30.09.2014: 1 EUR = 4,1755 PLN,

as at 31.12.2013: 1 EUR = 4,1472 PLN.

Condensed interim consolidated financial statements of EUROCASH Group.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## COLLATERALS

### SECURITIES RELATED TO ASSETS AS AT 30 SEPTEMBER 2014

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	132 874 450
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.	80 000 000
BRE Guarantee on securing the payment for suppliers*	Deposit on inventories KDWT S.A.	9 547 300
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 Eurocash S.A.	150 000 000
BRE Guarantee on securing the payment for suppliers*	Deposit on inventories Eurocash S.A.	50 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	16 783 724

\* security nominal value

## NOTE 5.

### FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 September 2014, fair value of financial instruments approximated their carrying value. The Group has hedging interest rate risk, the IRS, which are measured at their fair value. For these IRS fair value was qualified to level 2 of the hierarchy - the fair value is determined basing on the values observed in the market but not as a direct reference to the market (eg. they are determined by direct or indirect reference to similar instruments existing on the market). In connection with the applied hedge accounting, the valuation effect is recognized in other comprehensive income.

## NOTE 6.

### IMPORTANT EVENTS

#### 1. Merger of Eurocash S.A. with Tradis Sp. z o.o.

On 4 April 2014, the District Court Poznań – Nowe Miasto I Wilda, VIII Commercial Division National Court Register, entered the Company's merger with Tradis Sp. z o.o. with its registered office in Lublin.

The merger was effected by Eurocash, by transferring all Tradis assets as an acquired company to Eurocash as the acquiring company.

#### 2. Notification of a change in ownership as a result of which the entity has become a holder of shares representing more than 5% of the total number of votes at the General Meeting of Shareholders.

On 23 April 2014, Eurocash received from the company Cartica Management, LLC, information that in connection with a transaction executed on the regulated market on the Warsaw Stock Exchange on 11 April 2014, which was

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	<i>01.01-30.09.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

settled on 16 April 2014, involving the purchase by the Funds managed by Cartica Management of 30.000 ordinary bearer shares in Eurocash S.A. (the 'Company'), became the holder of providing more than 5% of the total number of votes at the EUROCASH S.A. General Meeting.

After the settlement of the transaction, the Funds managed by Cartica Management hold 6,994,140 shares in the Company, which represent a 5.015% stake in the Company's shares capital and 5.015% of the total number of votes at the General Meeting of the Company.

### **3. Dividend payment for the year 2013**

In accordance with Resolution No. 5 adopted by the Annual General Meeting on 29 April 2014, persons who are shareholders of the Company on 16 May 2014 received a dividend of PLN 0,79 per one Company share.

On 16 May 2014 the number of shares of the Company was 138 546 136. This means that the total amount of the dividend amounted to the PLN 109 451 447.44

### **4. Acquisition 51% of shares in the company which will operate retail chain under Inmedio brand**

On June 10th 2014 Eurocash executed with Lagardere Services S.A. with seat in Paris and HDS Polska Sp. z o.o. with seat in Warsaw a preliminary share purchase agreement, based on which Eurocash will purchase 51% of shares in the company which will operate retail chain under Inmedio brand in Poland.

After completion of the transaction, Eurocash will control the company operating chain of over 410 Inmedio retail outlets. Execution of the final agreement depends on fulfillment of the agreed conditions in particular on obtaining by Eurocash the consent of the Antimonopoly office in Poland (UOKIK).

On the same day, subsidiary of Eurocash - Eurocash Convenience sp. z o.o. executed with HDS Polska and Relay Duo sp. z o.o. a master-franchise agreement, based on which ECC will be entitled to use the "1minute" brand in order to develop in Poland a chain of convenience stores under 1minute brand, according to the store concept developed by HDS and currently used in over 70 retail stores operated under "1minute" brand.

On 3 October 2014 Eurocash received a decision of the President of the Office of Competition and Consumer Protection regarding approval for concentration, consisting of the acquisition by Eurocash control over Inmedio sp. z o.o.

### **5. Notification of a change in ownership as a result of which the entity has become a holder of shares representing more than 5% of the total number of votes at the General Meeting of Shareholders**

On 9 July 2014 the company received from Coronation Asset Management Limited the information that in connection with transactions entered into on regulated market of the Warsaw Stock Exchange in Warsaw on 1 July 2014 that were settled on 4 July 2014, Coronation Asset Management customers became the owners of shares entitling Coronation AM to over 5% of the total number of votes at the General Meeting Eurocash S.A.

After settlement of the transaction, Coronation Asset Management customers have 6,929,097 shares of the Company, of which 6,929,097 entitled Coronation Asset Management votes at the EUROCASH S.A. General Meeting which represents 5.001% of the share capital of the Company and 5.001% of the total number of votes at the Eurocash S.A. General Meeting.

### **6. Acquisition of 50% of shares in one of the largest Delikatesy Centrum franchisees**

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

On 18 September 2014 Eurocash executed a preliminary agreement with Ewelina Wójcik Rogala , Jerzy Rogala and related parties regarding the purchase of 50% of shares in "Firma Rogala" Ewelina Wójcik Rogala i Jerzy Rogala sp.j. - after its transformation to a limited company (sp. z o.o.), which operates 48 retail stores within the Delikatesy Centrum franchise network.

Executing a final agreement is subject to the conditions specified in the preliminary agreement being met, in particular obtaining by Eurocash approval from the President of the Office of Competition and Consumer Protection (UOKiK).

In 2013, Firma Rogala generated approx. PLN 285 million in retail sales. The acquisition of a stake in Firma Rogala is in line with Eurocash Group's M&A policy. It is aimed at developing a long-term partnership with one of the key franchisees, ensuring the stable growth of the Delikatesy Centrum network and increasing Eurocash Group's revenue.

## **6. UOKiK President's decision regarding concentration approval for the Eurocash subsidiary**

On 19 September 2014 one of Eurocash's subsidiaries - KDWT sp. z o.o. ("KDWT"), received a decision of the President of the Office of Competition and Consumer Protection ("UOKiK") regarding approval for concentration, consisting of the acquisition by KDWT of control over a company to which Kolporter sp. z o.o. SKA ("Kolporter") will transfer an organised part of enterprise including, among others, the distribution of tobacco products, food products, beverages and other fast-moving consumer goods

## **IMPORTANT EVENTS AFTER BALANCE SHEET DATE**

### **1. Merger of Eurocash S.A. with „Pol Cater Holding” spółka z o.o.**

On 1 October 2014 the District Court Poznań - Nowe Miasto and Wilda, VIII Commercial Division of the National Court Register, entered the Company's merger with „Pol Cater Holding” spółka z ograniczoną odpowiedzialnością with its registered office in Błonie.

The merger was effected pursuant to Art. 492, § 1. 1 of the Commercial Companies Code through the takeover of Pol Cater Holding by the Company, i.e. by transferring all assets of Pol Cater Holding as the acquired company to the Company as the acquiring company.

<i>Condensed interim consolidated financial statements of EUROCASH Group.</i>			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Luis Amaral	14 <sup>th</sup> November 2014	
Member of the Management Board Chief Executive Officer	Rui Amaral	14 <sup>th</sup> November 2014	
Member of the Management Board	Arnaldo Guerreiro	14 <sup>th</sup> November 2014	
Member of the Management Board	Pedro Martinho	14 <sup>th</sup> November 2014	
Member of the Management Board Human Resources Director	Katarzyna Kopaczewska	14 <sup>th</sup> November 2014	
Member of the Management Board	Carlos Saraiva	14 <sup>th</sup> November 2014	
Member of the Management Board Financial Director	Jacek Owczarek	14 <sup>th</sup> November 2014	

## SELECTED SEPARATE FINANCIAL DATA

	Non audited for the period from 01.01.2014 to 30.09.2014 PLN	Non audited for the period from 01.01.2013 to 30.09.2013 PLN	Non audited for the period from 01.01.2014 to 30.09.2014 EUR	Non audited for the period from 01.01.2013 to 30.09.2013 EUR
Net sales	8 782 743 889	5 115 849 285	2 103 281 792	1 217 663 130
Operating profit (loss)	110 901 234	61 311 517	26 558 505	14 593 232
Profit (loss) before tax	267 720 414	64 404 164	64 113 389	15 329 337
Net Profit (loss) on continued operations	257 914 159	61 497 274	61 764 998	14 637 445
Net profit (loss)	257 914 159	61 497 274	61 764 998	14 637 445
Net operating cash flow	105 358 177	245 564 519	25 231 060	58 448 724
Net investment cash flow	126 531 262	(21 737 847)	30 301 567	(5 173 994)
Net financial cash flow	(228 799 655)	(250 945 188)	(54 792 688)	(59 729 419)
Net change in cash and cash equivalents	3 089 783	(27 118 516)	739 938	(6 454 689)
Weighted average number of shares	138 478 040	138 062 993	138 478 040	138 062 993
Weighted average diluted number of shares	138 657 693	138 605 371	138 657 693	138 605 371
EPS (in PLN / EUR)	1,86	0,45	0,45	0,11
Diluted EPS (in PLN / EUR)	1,86	0,44	0,45	0,11
Average PLN / EUR rate*			4,1757	4,2014
	Non audited as at 30.09.2014 PLN	Non audited as at 31.12.2013 PLN	Non audited as at 30.09.2014 EUR	Non audited as at 31.12.2013 EUR
Assets	5 069 331 830	4 412 294 365	1 214 065 820	1 063 921 288
Long-term liabilities	173 416 754	242 579 840	41 531 973	58 492 438
Short-term liabilities	4 114 268 998	3 722 715 909	985 335 648	897 645 618
Equity	781 646 078	446 998 616	187 198 199	107 783 231
Share capital	138 573 386	138 427 636	33 187 256	33 378 577
Number of shares	138 573 386	138 427 636	138 573 386	138 427 636
Diluted number of shares	139 554 136	139 577 136	139 554 136	139 577 136
Book value per share (in PLN / EUR)	5,64	3,23	1,35	0,78
Diluted book value per share (in PLN / EUR)	5,60	3,20	1,34	0,77
Declared or paid dividend (in PLN / EUR)***	109 451 447	124 465 442	26 212 776	30 011 922
Declared or paid dividend per share (in PLN / EUR)	0,79	0,90	0,19	0,22
PLN / EUR rate at the end of the period**			4,1755	4,1472

\* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 3 Quarters 2014,

\*\* 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 paid for 2013 year until 02 June 2014 for persons who were shareholders of the Parent Company on 16 May 2014.



# **EUROCASH S.A.**

## **CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

### **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, 14<sup>th</sup> November 2014

---

<b>Condensed interim separate financial statements of EUROCASH S.A.</b>			
<b>Financial statements period:</b>	<b>01.01-30.09.2014</b>	<b>Presentation currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

## CONTENTS

<b>General information .....</b>	<b>3</b>
1. Information about the company.....	3
2. Boards of the company.....	3
<b>Condensed separate income statement for the period from 01.01.2014 to 30.09.2014 .....</b>	<b>5</b>
<b>Condensed separate statement of comprehensive income for the period from 01.01.2014 to 30.09.2014 .....</b>	<b>6</b>
<b>Condensed separate statement of the financial position as at 30.09.2014 .....</b>	<b>7</b>
<b>Condensed separate statement of cash flows for the period from 01.01.2014 to 30.09.2014.....</b>	<b>9</b>
<b>Condensed separate statement on changes in equity in the period from 01.01.2014 to 30.09.2014.....</b>	<b>10</b>
<b>Supplementary information to the condensed separate financial statements prepared for the period from 01.01.2014 to 30.09.2014.....</b>	<b>11</b>
1. General information .....	11
2. Notes to condensed interim separate financial statements prepared for the period from 01.01.2014 to 30.09.2014 .....	12

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	01.01-30.09.2014	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 2014 – 30 September 2014 and in addition for the income statement and statement of comprehensive income, the reporting period is 1 April 2014 - 30 September 2014.

Separate statement of financial position has been prepared as at 30 September 2014. Comparative data has been prepared in accordance to UE IFRS 34 – Interim financial reporting, approved by European Union.

### 2. BOARDS OF THE COMPANY

#### 2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 September 2014 the Company's Management Board consisted of the following members:

Luis Manuel Conceicao Do Amaral – President of the Management Board,  
Rui Amaral – Member of the Management Board,  
Arnaldo Guerreiro – Member of the Management Board,  
Pedro Martinho – Member of the Management Board,  
Katarzyna Kopaczewska – Member of the Management Board,  
Jacek Owczarek – Member of the Management Board,  
Carlos Saraiva – Member of the Management Board.

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2014</i>	Presentation currency:	<i>Polish zloty (PLN)</i>
Level of round-offs:	<i>All amounts are expressed in Polish zloty (unless indicated otherwise)</i>		

## **2.2. SUPERVISORY BOARD OF THE PARENT ENTITY**

As at 30 September 2014 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**

There were no changes in the membership of the Management and Supervisory Board in the reporting period.

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01.2014 TO 30.09.2014

	Non audited 3rd Quarter for the period od 01.07.2014 to 30.09.2014	Non audited 3 Quarters for the period from 01.01.2014 to 30.09.2014	Non audited 3rd Quarter for the period od 01.07.2013 to 30.09.2013	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013
<b>Sales</b>	<b>3 473 915 785</b>	<b>8 782 743 889</b>	<b>1 860 599 557</b>	<b>5 115 849 285</b>
Sales of goods	3 286 308 266	8 286 147 664	1 748 811 852	4 828 920 203
Sales of services	187 607 519	496 596 225	111 787 705	286 929 082
<b>Costs of sales</b>	<b>(3 094 416 309)</b>	<b>(7 825 244 063)</b>	<b>(1 665 848 688)</b>	<b>(4 585 559 393)</b>
Costs of goods sold	(3 093 689 936)	(7 823 207 087)	(1 661 438 069)	(4 573 329 627)
Costs of services sold	(726 373)	(2 036 976)	(4 410 619)	(12 229 766)
<b>Gross profit (loss)</b>	<b>379 499 475</b>	<b>957 499 826</b>	<b>194 750 869</b>	<b>530 289 892</b>
Selling expenses	(258 633 384)	(664 927 270)	(108 840 548)	(325 443 630)
General and administrative expenses	(57 593 024)	(161 028 498)	(45 201 108)	(127 364 629)
<b>Profit (loss) on sales</b>	<b>63 273 067</b>	<b>131 544 058</b>	<b>40 709 212</b>	<b>77 481 632</b>
Other operating income	9 766 744	30 728 817	4 170 583	11 447 897
Other operating expenses	(18 105 777)	(51 371 642)	(8 818 610)	(27 618 012)
<b>Operating profit (loss)</b>	<b>54 934 034</b>	<b>110 901 234</b>	<b>36 061 186</b>	<b>61 311 517</b>
Financial income	36 104 649	225 742 995	1 635 425	50 946 181
Financial costs	(24 328 584)	(68 923 815)	(13 665 147)	(47 853 535)
<b>Profit (loss) before income tax</b>	<b>66 710 099</b>	<b>267 720 414</b>	<b>24 031 464</b>	<b>64 404 164</b>
Income tax expense	(5 691 225)	(9 806 255)	(4 807 582)	(2 906 889)
<b>Profit (loss) for the period</b>	<b>61 018 874</b>	<b>257 914 159</b>	<b>19 223 881</b>	<b>61 497 274</b>

## NET EARNINGS PER SHARE

	PLN / share	PLN / share
Net profit (loss)	257 914 159	61 497 274
Weighted average number of shares	138 478 040	138 062 993
Weighted average diluted number of shares	138 657 693	138 605 371
- basic	1,86	0,45
- diluted	1,86	0,44
<b>from continued and discontinued operations</b>		
- basic	-	1,86
- diluted	-	1,86

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01.2014 TO 30.09.2014**

	Non audited 3rd Quarter for the period from 01.07.2014 to 30.09.2014	Non audited 3 Quarters for the period from 01.01.2014 to 30.09.2014	Non audited 3rd Quarter for the period from 01.07.2013 to 30.09.2013	Non audited 3 Quarters for the period from 01.01.2013 to 30.09.2013
<b>Profit (loss) for the period</b>	<b>61 018 874</b>	<b>257 914 159</b>	<b>19 223 881</b>	<b>61 497 274</b>
<b>Other comprehensive income (loss) for the period</b>	<b>(3 772 915)</b>	<b>(9 088 412)</b>	<b>-</b>	<b>-</b>
Items that may be subsequently reclassified to profit or loss:				
- The result on hedge accounting with the tax effect:	(3 772 915)	(9 088 412)	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>57 245 958</b>	<b>248 825 748</b>	<b>19 223 881</b>	<b>61 497 274</b>

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 30.09.2014

	Non audited as at 30.09.2014	as at 31.12.2013
<i>Assets</i>		
<b>Non-current assets (long-term)</b>	<b>2 732 826 445</b>	<b>2 745 242 746</b>
Goodwill	851 391 481	322 376 996
Intangible assets	580 425 727	360 796 349
Property, plant and equipment	420 384 571	264 338 577
Investment real property	1 257 534	-
Investments in subsidiary companies	872 922 528	1 715 725 823
Investments in equity investees	-	43 766 081
Other long-term investments	58 723	748 590
Long-term receivables	5 184 735	4 735 173
Deferred tax assets	-	32 463 190
Other long-term prepayments	1 201 147	291 967
<b>Current assets (short-term)</b>	<b>2 336 505 385</b>	<b>1 667 051 620</b>
Inventories	974 184 100	664 661 454
Trade receivables	1 154 144 764	795 852 907
Current tax assets	25 653 965	8 095 052
Other short-term receivables	95 179 396	119 425 210
Short-term financial assets in subsidiary companies	28 014	-
Other short-term investments	-	3 004 065
Short-term prepayments	17 431 668	9 219 236
Cash and cash equivalents	42 637 930	39 548 147
Fixed assets classified as held for sale	27 245 549	27 245 549
<b>Total assets</b>	<b>5 069 331 830</b>	<b>4 412 294 365</b>

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 30.09.2014

	Non audited as at 30.09.2014	as at 31.12.2013
<i>Equity and liabilities</i>		
<b>Equity</b>	<b>781 646 078</b>	<b>446 998 616</b>
Share capital	138 573 386	138 427 636
Reserve capital	318 112 923	217 015 492
Hedging reserve	(13 733 412)	(4 645 000)
Retained earnings	338 693 181	96 200 488
Accumulated profit (loss) from previous years	80 779 022	5 279 245
Profit (loss) for the period	257 914 159	90 921 243
<b>Liabilities</b>	<b>4 287 685 751</b>	<b>3 965 295 749</b>
<b>Non-current liabilities</b>	<b>173 416 754</b>	<b>242 579 840</b>
Long-term loans and borrowings	-	85 893 892
Other long-term financial liabilities	158 293 967	154 267 086
Other long-term liabilities	510 000	250 000
Deferred tax liabilities	11 974 690	-
Employee benefits	2 638 097	2 168 861
<b>Current liabilities</b>	<b>4 114 268 998</b>	<b>3 722 715 909</b>
Loans and borrowings	1 206 438 959	1 227 699 721
Short-term financial liabilities	80 744 890	27 314 687
Trade liabilities	2 649 937 711	1 976 151 567
Other short-term payables	42 859 725	420 746 364
Current employee benefits	48 348 845	32 476 063
Provisions	85 938 867	38 327 508
<b>Total equity and liabilities</b>	<b>5 069 331 830</b>	<b>4 412 294 365</b>

## BOOK VALUE PER SHARE AS AT 30 SEPTEMBER 2014

	as at 30.09.2014	as at 31.12.2013
<b>Book value</b>	<b>781 646 078</b>	<b>446 998 616</b>
Number of shares	138 573 386	138 427 636
Diluted number of shares	139 554 136	139 577 136
<b>Book value per share</b>	<b>5,64</b>	<b>3,23</b>
<b>Diluted book value per share</b>	<b>5,60</b>	<b>3,20</b>



Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01.2014 TO 30.09.2014

Non audited	Non audited
3 Quarters	3 Quarters
for the period	for the period
from 01.01.2014	from 01.01.2013
to 30.09.2014	to 30.09.2013

### Cash flow from operating activities

<b>Profit (loss) before income tax</b>	<b>267 720 414</b>	<b>64 404 164</b>
<b>Adjustments for:</b>	<b>(80 085 448)</b>	<b>43 960 283</b>
Depreciation and amortization	65 925 912	41 631 494
Equity-settled shared share-based payment transactions	9 121 885	4 155 166
(Gain) loss on sale of property, plant and equipment	802 447	226 299
Interest expenses	64 432 299	44 844 675
Interest received	(3 666 399)	(1 384 957)
Dividend income	(216 701 592)	(45 512 394)
<b>Operating cash before changes in working capital</b>	<b>187 634 966</b>	<b>108 364 446</b>
Changes in inventories	(72 993 561)	(65 643 839)
Changes in receivables	57 846 811	11 999 253
Changes in payables	(64 813 747)	196 280 460
Changes in provisions and employee benefits	15 666 827	11 001 932
Other adjustments	2 698 773	-
<b>Operating cash</b>	<b>126 040 069</b>	<b>262 002 253</b>
Interest received	1 192 895	1 171 042
Interest paid	(8 984 363)	(6 453 994)
Income tax paid	(12 890 425)	(11 154 782)
<b>Net cash from operating activities</b>	<b>105 358 177</b>	<b>245 564 519</b>

### Cash flow from investing activities

Cash and cash equivalents acquired in a business merger	269 821 381	-
Acquisition of intangible assets	(314 242 205)	(7 239 720)
Acquisition of property, plant and equipment	(111 058 676)	(63 660 569)
Proceeds from sale of property, plant and equipment	27 972 498	3 299 632
Acquisition of subsidiaries, net of cash acquired	(3 732 250)	-
Disposal of subsidiaries	35 401 781	-
Loans granted	(444 932)	(44 300 000)
Repayment received of granted loans	3 751 565	44 383 147
Interest received	2 360 507	267 269
Dividends received	216 701 592	45 512 394
<b>Net cash used in investing activities</b>	<b>126 531 262</b>	<b>(21 737 847)</b>

### Cash flows from financing activities

Proceeds from issue of share capital	2 558 378	3 062 620
Cash changes for other financial liabilities	3 016 560	(546 992)
Proceeds from the issuance of long term debt securities	-	140 000 000
Proceeds from the issuance of short term debt securities	45 000 000	-
Proceeds from loans and borrowings	211 721 700	249 090 785
Repayment of borrowings	(319 455 424)	(471 938 503)
Payment of finance lease liabilities	(4 526 059)	(2 952 779)
Other interest	(17 114 944)	(3 220 587)
Interests on loans and borrowings	(40 548 419)	(39 974 290)
Dividends paid	(109 451 447)	(124 465 442)
<b>Net cash used in financing activities</b>	<b>(228 799 655)</b>	<b>(250 945 188)</b>
<b>Net change in cash and cash equivalents</b>	<b>3 089 783</b>	<b>(27 118 516)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>39 548 147</b>	<b>56 783 480</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>42 637 930</b>	<b>29 664 963</b>

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## CONDENSED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01.2014 TO 30.09.2014

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 01.01 to 30.09.2013</i>					
<b>Balance as at 1 January 2013</b>	<b>137 976 536</b>	<b>185 352 771</b>	<b>(4 645 000)</b>	<b>158 331 327</b>	<b>477 015 634</b>
<b>Total comprehensive income for the reporting period</b>					
Profit for the period from 1 January to 30 September 2013	-	-	-	61 497 274	<b>61 497 274</b>
<b>Total comprehensive income for the period from 01.01 to 30.09.2013</b>	-	-	-	<b>61 497 274</b>	<b>61 497 274</b>
<b>Transaction with Owners of the Company, recognized directly i equity</b>	-	-	-	-	-
Dividends	-	-	-	(124 465 442)	<b>(124 465 442)</b>
Transfer to reserve capital	-	20 743 259	-	(20 743 259)	-
Equity-settled share based payment transactions	-	4 155 166	-	-	<b>4 155 166</b>
Share options excercised	325 200	2 737 420	-	-	<b>3 062 620</b>
<b>Total transaction with Owners of the Company recognized directly in equity</b>	<b>325 200</b>	<b>27 635 845</b>	-	<b>(145 208 702)</b>	<b>(117 247 656)</b>
<b>Balance as at 30.09.2013</b>	<b>138 301 736</b>	<b>212 988 617</b>	<b>(4 645 000)</b>	<b>74 619 900</b>	<b>421 265 252</b>
<i>Changes in equity in the period from 01.01. to 30.09.2014</i>					
<b>Balance as at 01 January 2014</b>	<b>138 427 636</b>	<b>217 015 492</b>	<b>(4 645 000)</b>	<b>96 200 488</b>	<b>446 998 616</b>
<b>Total comprehensive income for the reporting period</b>					
Profit for the period from 01.01 to 30.09.2014	-	-	-	257 914 159	<b>257 914 159</b>
Other comprehensive income for the period 01.01 to 30.09.2014	-	-	(9 088 412)	-	<b>(9 088 412)</b>
<b>Total comprehensive income for the period from 01.01. to 30.09.2014</b>	-	-	<b>(9 088 412)</b>	<b>257 914 159</b>	<b>248 825 748</b>
<b>Transaction with Owners of the Company, recognized directly i equity</b>	-	-	-	-	-
Dividends	-	(18 680 556)	-	(90 770 891)	<b>(109 451 447)</b>
Transfer to reserve capital	-	150 352	-	(150 352)	-
Equity-settled share based payment transactions	-	9 121 885	-	-	<b>9 121 885</b>
Share options excercised	145 750	2 412 627	-	-	<b>2 558 377</b>
Merger with subsidairy company	-	108 093 123	-	75 507 461	<b>183 600 585</b>
Other	-	-	-	(7 685)	<b>(7 685)</b>
<b>Total transaction with Owners of the Company recognized directly in equity</b>	<b>145 750</b>	<b>101 097 431</b>	-	<b>(15 421 467)</b>	<b>85 821 714</b>
<b>Balance as at 30.09.2014</b>	<b>138 573 386</b>	<b>318 112 923</b>	<b>(13 733 412)</b>	<b>338 693 181</b>	<b>781 646 078</b>

<i>Condensed interim separate financial statements of EUROCASH S.A.</i>			
Financial statements period:	<i>01.01-30.09.2014</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 CONDENSED SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2014 TO 30.09.2014**

### **1. GENERAL INFORMATION**

#### **1.1. ISSUE OF THE FINANCIAL STATEMENT**

According to the resolution of the Management Board dated 14 November 2014 the separate financial statements of Eurocash S.A. for the period from 1 January 2014 to 30 September 2014 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 14 November 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, approved by European Union. These condensed interim financial statements should be read in conjunction with the condensed interim consolidated Eurocash Group for the period ended 30 September 2014, and the separate financial statements of Eurocash as at and for the year ended 31 December 2013, which is available on the website [www.eurocash.pl](http://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 31 December 2013.

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

## 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 01.01.2014 TO 30.09.2014

### NOTE 1. OTHERS INFORMATION

Those condensed interim separate financial statements should be read in conjunction with condensed interim consolidated financial statements of Eurocash Group prepared as at 30 September 2014.

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.

### NOTE 2. MERGER OF BUSINESS

#### The merger of Eurocash S.A. with an entity Tradis Sp. z o.o.

On 4 April 2014, the District Court Poznań - Nowe Miasto i Wilda of Poznań, VIII Commercial Division of the National Court Register, confirmed the merger of the Company and Tradis Sp. z o.o. with its registered office in Lublin.

The merger was effected by transferring all assets of Tradis Sp. z o.o., as the acquired company, to Eurocash S.A. as the acquiring company (merger by acquisition).

Due to the fact that the acquiring company held 100% of Tradis Sp. z o.o. as the acquired company, the connection took place without a capital increase in Eurocash S.A.

According to the Board of Eurocash S.A. the merger will maximize the profits of the merging companies. The merger will reduce in particular the administrative costs, including the costs of corporate governance. The incorporation will provide the synergy effect and will enable a smooth shifting resources without creating the additional transactions between companies (associates) functioning earlier as a separate legal entities.

Basic information about the acquired company shows the following table:

Table no. 1

#### BASIC INFORMATION ABOUT THE MERGER OF THE COMPANIES

1. Acquired company name	Tradis Sp. z o.o.
2. Main activity	Non-specialized wholesale trade of food, beverage and tobacco articles (PKD 4639Z)
3. Date of acquisition	21.12.2011
4. Date of merger	04.04.2014
5. Percentage of share capital held	100% shares
6. Share in the total number of votes	100% shares

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

The presentation of merger of companies shows the following table:

Table no. 2

**SETTLEMENT OF THE MERGER WITH TRADIS SP. Z O.O.**

	Statement of financial position of Tradis Sp. z o.o. as at 04.04.2014	Shares of Eurocash S.A. as at 04.04.2014	Corrections in statement of financial position of Eurocash S.A. after the merger as at 04.04.2014	The impact on the statement of financial position of Eurocash S.A. after merger corrections
Goodwill	-	-	529 014 483	529 014 483
Intangible assets	-	-	221 875 000	221 875 000
Investments in subsidiary companies	-	1 100 779 435	(1 100 779 435)	-
Share capital	365 324 500	-	(365 324 500)	-
Supplementary capital	342 264 977	-	(234 171 854)	108 093 123
Reserve capital	7 116 387	-	(7 116 387)	-
Capital on connection	(69 005 738)	-	69 005 738	-
Retained earnings	(70 031 918)	-	145 560 801	75 528 883
Deferred tax	-	-	42 156 250	42 156 250

The acquired assets and liabilities arising from the merger, which are a combination of entities under common control, were included at book value in the consolidated financial statements of Eurocash Capital Group.

The goodwill was created mainly as a result of the acquisition and merger of Tradis Sp. z o.o. the company expanded its distribution channels of food, chemical and cosmetic products, as well as become the leading distributor in Poland in terms of sales value. The merger created client relationships in intangible assets which will be amortized over the 20 years from the date of acquisition of Tradis.

After the merger, Eurocash SA took over the short-term and long-term trade receivables from Tradis Sp. z o.o., with the gross value at the merger date of PLN 397,346,142, of which the amount of PLN 22,965,708 were represented on bad debts at risk.

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

### Data of merged entities

According to the merger of Eurocash S.A. and Tradis Sp. z o.o on 4 April 2014, the following table presents the financial data of companies on the date of the merger with the exception of their intercompany transactions.

Table no. 3

### STATEMENT OF FINANCIAL POSITION

### EUROCASH S.A. AND TRADIS SP. Z O.O. AT THE DAY OF MERGER

	Eurocash S.A.	Tradis Sp. z o.o.	Total as at 04.04.2014	Corrections as at 04.04.2014	Total after corrections as at 04.04.2014
<b>Assets</b>					
<b>Non-current assets (long-term)</b>	<b>2 765 244 252</b>	<b>385 529 115</b>	<b>3 150 773 367</b>	<b>(349 889 951)</b>	<b>2 800 883 415</b>
Goodwill	322 376 998	-	322 376 998	529 014 483	851 391 481
Intangible assets	358 804 698	10 665 892	369 470 590	221 875 000	591 345 590
Property, plant and equipment	282 661 353	115 301 791	397 963 144	-	397 963 144
Investments real estate property	-	1 274 769	1 274 769	-	1 274 769
Investments in subsidiary companies	1 715 725 823	247 491 372	1 963 217 196	(1 100 779 435)	862 437 761
Investments in associates - equity method	43 766 081	-	43 766 081	-	43 766 081
Other long-term investments	748 590	57 633	806 223	-	806 223
Long-term receivables	4 860 037	765 372	5 625 409	-	5 625 409
Deferred tax assets	34 588 951	9 972 285	44 561 236	-	44 561 236
Other long-term prepayments	1 711 722	-	1 711 722	-	1 711 722
<b>Current assets (short-term)</b>	<b>1 453 297 681</b>	<b>910 768 129</b>	<b>2 364 065 809</b>	<b>(5 087 762)</b>	<b>2 358 978 047</b>
Inventories	606 049 395	236 529 085	842 578 480	-	842 578 480
Trade receivables	631 047 072	374 304 343	1 005 351 414	(3 771 798)	1 001 579 617
Current tax receivables	12 277 278	160 087	12 437 365	-	12 437 365
Other short-term receivables	114 110 723	18 538 889	132 649 613	(1 315 964)	131 333 649
Short-term financial assets in subsidiary companies	-	251 716 971	251 716 971	-	251 716 971
Other short-term financial assets	3 034 651	-	3 034 651	-	3 034 651
Short-term prepayments	18 541 182	11 386 329	29 927 512	-	29 927 512
Cash and cash equivalents	40 991 831	18 132 424	59 124 255	-	59 124 255
Fixed assets classified as held for sale	27 245 549	-	27 245 549	-	27 245 549
<b>Total assets</b>	<b>4 218 541 933</b>	<b>1 296 297 243</b>	<b>5 514 839 176</b>	<b>(354 977 713)</b>	<b>5 159 861 463</b>

Condensed interim separate financial statements of EUROCASH S.A.			
Financial statements period:	01.01-30.09.2014	Presentation currency:	Polish zloty (PLN)
Level of round-offs:	All amounts are expressed in Polish zloty (unless indicated otherwise)		

**STATEMENT OF FINANCIAL POSITION**  
**EUROCASH S.A. AND TRADIS SP. Z O.O. AT THE DAY OF MERGER**

	Eurocash S.A.	Tradis Sp. z o.o.	Total as at 04.04.2014	Corrections as at 04.04.2014	Total after corrections as at 04.04.2014
<b>Equity nad liabilities</b>					
<b>Equity</b>	<b>440 941 981</b>	<b>575 668 208</b>	<b>1 016 610 189</b>	<b>(392 046 202)</b>	<b>624 563 988</b>
Share capital	138 455 136	365 324 500	503 779 636	(365 324 500)	138 455 136
Supplementary capital	220 719 696	342 264 977	562 984 673	(234 171 854)	328 812 819
Reserve capital	-	7 116 387	7 116 387	(7 116 387)	-
Hedging transaction	(4 645 000)	-	(4 645 000)	-	(4 645 000)
Capital connection	-	(69 005 738)	(69 005 738)	69 005 738	-
Retained earnings	86 412 150	(70 031 918)	16 380 231	145 560 801	161 941 033
Accumulated profit from previous years	96 171 122	(67 522 090)	28 649 032	145 560 801	174 209 833
Accumulated profit from current year	(9 758 972)	(2 509 828)	(12 268 800)	-	(12 268 800)
<b>Liabilities</b>	<b>3 777 599 952</b>	<b>720 629 035</b>	<b>4 498 228 987</b>	<b>37 068 488</b>	<b>4 535 297 475</b>
<b>Non-current liabilities</b>	<b>195 587 228</b>	<b>469 236</b>	<b>196 056 464</b>	<b>42 156 250</b>	<b>238 212 714</b>
Long-term loans and borrowings	39 914 302	-	39 914 302	-	39 914 302
Other long-term finance liabilities	153 194 065	-	153 194 065	-	153 194 065
Other long-term liabilities	310 000	-	310 000	-	310 000
Deferred tax liabilities	-	-	-	42 156 250	42 156 250
Employee benefits	2 168 861	469 236	2 638 097	-	2 638 097
<b>Current liabilities</b>	<b>3 582 012 724</b>	<b>720 159 799</b>	<b>4 302 172 523</b>	<b>(5 087 762)</b>	<b>4 297 084 761</b>
Loans and borrowings	1 861 986 408	-	1 861 986 408	-	1 861 986 408
Other short-term finance liabilities	32 079 365	-	32 079 365	-	32 079 365
Trade payables	1 573 786 916	653 408 417	2 227 195 333	(3 771 798)	2 223 423 535
Other short-term liabilities	34 162 279	18 357 800	52 520 079	(1 181 763)	51 338 316
Employee benefits	34 441 933	18 028 234	52 470 167	-	52 470 167
Provisions	45 555 821	30 365 349	75 921 171	(134 201)	75 786 969
<b>Total equity and liabilities</b>	<b>4 218 541 933</b>	<b>1 296 297 243</b>	<b>5 514 839 176</b>	<b>(354 977 713)</b>	<b>5 159 861 463</b>

<b>Condensed interim separate financial statements of EUROCASH S.A.</b>			
<b>Financial statements period:</b>	<b>01.01-30.09.2014</b>	<b>Presentation currency:</b>	<b>Polish zloty (PLN)</b>
<b>Level of round-offs:</b>	<b>All amounts are expressed in Polish zloty (unless indicated otherwise)</b>		

## SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

<b>Position</b>	<b>Name and surname</b>	<b>Date</b>	<b>Signature</b>
President of the Management Board	Luis Amaral	14 <sup>th</sup> November 2014	
Management Board Member Chief Executive Officer	Rui Amaral	14 <sup>th</sup> November 2014	
Management Board Member	Arnaldo Guerreiro	14 <sup>th</sup> November 2014	
Management Board Member	Pedro Martinho	14 <sup>th</sup> November 2014	
Management Board Member Human Resources Director	Katarzyna Kopaczewska	14 <sup>th</sup> November 2014	
Management Board Member Financial Director	Jacek Owczarek	14 <sup>th</sup> November 2014	
Management Board Member	Carlos Saraiva	14 <sup>th</sup> November 2014	



EUROCASH S.A.	Page 1 of 16
CONSOLIDATED QUARTELY REPORT (3Q 2013)	

## Management discussion of the financial results for 3Q 2014

### 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.
- **Alcohol Distribution** – sales of Eurocash S.A. in Eurocash Alkohole format (former Premium Distributors)
- **Eurocash Food Service** - sales of Eurocash S.A. and Pol Cater sp. z o.o. realized to gas stations and HoReCa segment
- **Eurocash Dystrybucja** (former **Tradis**) consisting of:
  - active distribution companies (Eurocash S.A. after merger with 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 Franczyza sp. z o.o., Lewiatan Śląsk sp. z o.o., Lewiatan Zachód sp. z o.o., Lewiatan Północ sp. z o.o., Lewiatan Opole sp. z o.o., Lewiatan Wielkopolska sp. z o.o., Lewiatan Podkarpacie sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Orbita sp. z o.o., Drogerie Koliber sp. z o.o.
  - Detal Podlasie sp. z o.o. (company operating retail stores in Lewiatan chain).

## 2. Eurocash: Key financial and operational highlights in 3Q 2014

### Sales by format

**Table 1: Eurocash Group: Sales dynamics by distribution format for 3Q 2014**

PLN m	External sales		
	3Q 2014	3Q 2013	%change
Cash&Carry	1 314,86	1 240,88	6,0%
Delikatesy Centrum	484,58	456,26	6,2%
Eurocash Dystrybucja (Tradis)	1 063,00	1 145,03	-7,2%
Alcohol distribution	572,68	482,56	18,7%
Tobacco+Impulse	852,59	805,42	5,9%
Eurocash Food Service	157,97	167,48	-5,7%
Other	62,23	28,21	120,6%
Adjustment		-81,28	
<b>Total</b>	<b>4 507,91</b>	<b>4 244,56</b>	<b>6,2%</b>

**Table 2: Eurocash Group: Sales dynamics by distribution format for 3Q YTD 2014**

PLN m	External sales		
	3Q 2014	3Q 2013	%change
Cash&Carry	3 547,05	3 398,95	4,4%
Delikatesy Centrum	1 326,29	1 207,87	9,8%
Eurocash Dystrybucja (Tradis)	3 187,25	3 666,63	-13,1%
Alcohol distribution	1 514,89	1 342,27	12,9%
Tobacco+Impulse	2 367,68	2 210,00	7,1%
Eurocash Food Service	436,90	466,06	-6,3%
Other	137,96	96,88	42,4%
Adjustment		-81,28	
<b>Total</b>	<b>12 518,01</b>	<b>12 307,38</b>	<b>1,7%</b>

### Cash & Carry:

- In 3Q 2014 external sales of Cash&Carry format amounted to PLN 1 314.86m and increased by 6,0% comparing with 3Q 2013. In 3Q YTD the sales growth of Cash&Carry format amounted to 4,36% and sales reached PLN 3 547,05m.
- LFL sales growth (same number of stores) in Eurocash Cash&Carry stores in 3Q 2014 amounted to 0.70% and 1.51% for the 3Q YTD.
- Excluding categories of tobacco and phone cards, the LFL sales growth in Eurocash Cash&Carry stores in 3Q 2014 amounted to 0.81% and 1.79% in 3QYTD.
- LFL sales growth for locations not impacted by integration of Tradis cash&carry locations amounted to 0.31% in 3Q 2014 and 0.83% in 3QYTD.

EUROCASH S.A.	Page 3 of 16
CONSOLIDATED QUARTELY REPORT (3Q 2014)	

- The number of Eurocash Cash&Carry stores at the end of 3Q 2014 amounted to 161 (including 3 Batna stores).
- The number of abc stores amounted to 6 612 at the end of 3Q 2014.
- In 3Q 2014 shares of abc stores in total sales of Eurocash Cash&Carry stores amounted to 54.83% and 53,80% for 3Q YTD.

#### **Delikatesy Centrum:**

- Wholesale sales realized by "Delikatesy Centrum" Distribution Centers in 3Q 2014 amounted to PLN 484.58m, and increased by 6.2% compared to 3Q 2013. In 3Q YTD sales amounted to PLN 1 326.29m, 9.8% higher than in 3Q YTD 2013.
- LFL growth of wholesale sales realized by Eurocash to "Delikatesy Centrum" franchise stores amounted to negative 3,97% in 3Q 2014 and negative 1.0% in 3Q YTD.
- Number of "Delikatesy Centrum" franchise stores at the end of 3Q 2014 amounted to 938.

#### **Tobacco&Impulse:**

- External sales in KDWT amounted in 3Q 2014 to PLN 852.59m and increased by 5.9% YoY. In 3Q YTD external sales amounted to PLN 2 367.68m and increased by 7.13% YoY.
- Growth of sales in food category in 3Q 2014 amounted to 10.8% and 7.2% in 3Q YTD comparing with the same period 2013.
- Number of KDWT branches as of the end of 3Q 2014 amounted to 161 and 2 distribution centers

#### **Alcohol Distribution**

- Sales of Eurocash Alkohole in 3Q 2014 amounted to PLN 572,68m, 18.7% higher than in 3Q 2013. Sales for 3Q YTD 2014 amounted to PLN 1 514,89m, 12.9% higher than in 3Q YTD 2013.
- Sales of Eurocash Alkohole format increased mainly due to increased level of prices following excise tax increase in 2014 and market share gains.

#### **Eurocash Dystrybucja (Tradis):**

- Sales of Eurocash Dystrybucja in 3Q 2014 reached PLN 1 063,00m, -7,2% less than in 3Q 2013. During the 3Q YTD 2014 sales of Eurocash Dystrybucja amounted to PLN 3 187,25m in comparison to PLN 3 666,63m Y/Y (a decrease by 13.1%).
- Decrease of sales in 3Q 2014 was caused mainly by lower sales to independent clients.

**Table 3:** Number of partnership or franchise stores of Eurocash Dystrybucja

Name of chain / operating company	Number of stores		
	30.09.2014	30.09.2013	30.09.2012
Groszek	1 383	1 229	1 104
Euro Sklep S.A.	501	529	587
Lewiatan*	2024	1894	1829
<b>Total</b>	<b>3 908</b>	<b>3 652</b>	<b>3 543</b>

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

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

	30.09.2014	30.09.2013
Number of cooperating Consumer Cooperative	81	77
Number of stores	663	651

### 3. Summary of financial results of Eurocash Group in Q3 2014

#### *Profit & loss account*

**Table 5: Eurocash Group: Summary of consolidated financial results for Q3 2014**

	PLN m	Q3 2014	Q3 2013	Change % y/y
Sales revenues (traded goods, materials)		4 507,91	4 244,56	6,20%
Gross profit (loss) on sales		468,99	430,77	8,87%
<i>Gross profitability on sales (%)</i>		10,40%	10,15%	0,25 p.p.
EBITDA		112,77	115,17	-2,09%
<i>(EBITDA margin %)</i>		2,50%	2,71%	-0,21 p.p.
EBIT		80,52	85,84	-6,20%
<i>(EBIT margin %)</i>		1,79%	2,02%	-0,24 p.p.
Gross profit		66,80	75,47	-11,49%
Net Income		57,51	73,87	-22,15%
<i>(Net profitability %)</i>		1,28%	1,74%	-0,46 p.p.

**Table 6: Eurocash Group: Summary of consolidated financial results for Q3 YTD 2014**

	PLN m	Q3 YTD 2014	Q3 YTD 2013	Change % y/y
Sales revenues (traded goods, materials)		12 518,01	12 307,38	1,71%
Gross profit (loss) on sales		1 306,73	1 211,95	7,82%
<i>Gross profitability on sales (%)</i>		10,44%	9,85%	0,59 p.p.
EBITDA		255,17	278,03	-8,23%
<i>(EBITDA margin %)</i>		2,04%	2,26%	-0,22 p.p.
EBIT		162,16	191,33	-15,25%
<i>(EBIT margin %)</i>		1,30%	1,55%	-0,26 p.p.
Gross profit		126,01	153,76	-18,05%
Net Income		108,19	146,19	-25,99%
<i>(Net profitability %)</i>		0,86%	1,19%	-0,32 p.p.

In 3Q 2014, despite weak market conditions on the food distribution market, Eurocash Group recorded over 6% revenue growth, accompanied by an improvement in gross sales margin (10.40% vs 10,15% in 3Q 2013). In 3Q YTD consolidated sales was up by 1.71% YoY, which was affected by termination of contract with Stokrotka chain midway through 2013 (please see current report No 6/2013. Sales to Stokrotka in the first half of 2013 amounted to PLN 372 million).

Third-quarter EBITDA was PLN 112.77m, similar to that generated in the same period last year (PLN 115.17m). EBITDA after the first three quarters cumulatively was PLN 255.17m, compared with PLN 278.03m last year (an 8.2% decline).

Eurocash Group continues having to deal with higher selling costs this year, including promotional campaigns supporting sales (own and franchise). At the same time, the group is still incurring costs relating to operational integration and reorganisation of Eurocash Dystrybucja (formerly Tradis). The full effects should be visible upon full integration of logistics systems between Eurocash Dystrybucja and Delikatesy Centrum.

Consolidated net profit for the third quarter of 2014 came in at PLN 57.5m, meaning a 22.2% decrease y/y. Eurocash Group generated PLN 108m in net profit over the first three quarters of 2014, compared with more than PLN 146m in the same period of 2013.

### Cash flow

**Table 7: Eurocash Group: Consolidated cash flow for Q3 2014**

	PLN m	Q3 2014	Q3 2013
Operating cash flow		105,95	89,38
<i>Gross profit (loss)</i>		66,80	75,47
<i>Depreciation</i>		32,24	29,33
<i>Change in working capital</i>		(4,53)	(14,40)
<i>Other</i>		10,87	(1,52)
Cash flow from investments		(33,75)	(32,28)
Cash flow from financing activities		(81,16)	(73,31)
<b>Total cash flow</b>		<b>(8,95)</b>	<b>(16,21)</b>

**Table 8: Eurocash Group: Consolidated cash flow for Q3 YTD 2014**

	PLN m	Q3 YTD 2014	Q3 YTD 2013
Operating cash flow		194,92	400,55
<i>Gross profit (loss)</i>		126,01	153,76
<i>Depreciation</i>		93,01	86,70
<i>Change in working capital</i>		(52,38)	223,53
<i>Other</i>		26,82	(65,12)
Cash flow from investments		(165,51)	(110,39)
Cash flow from financing activities		(52,43)	(334,43)
<b>Total cash flow</b>		<b>(23,02)</b>	<b>(44,28)</b>

Total cash flow in 3Q 2014 amounted to negative PLN 8.95m, where the operating cash flow reached PLN 105.95m. Compared with 3Q 2013 additional cash flow was generated mainly from working capital.

In 3Q YTD total cash flow amounted to negative PLN 23.02m, where operational cash flow was lower than in 3Q YTD in 2013 by PLN 205.63m - mainly due to higher needs for working capital in 1Q 2014.

### ***Working capital***

**Table 9: Eurocash Group: Consolidated working capital ratios flow for Q3 2014**

Turnover in days	Q3 2014	Q3 2013
1. Inventories turnover	23,59	22,77
2. Trade receivables turnover	29,12	27,73
3. Trade liabilities turnover	67,33	66,28
<b>4. Operating cycle (1+2)</b>	52,71	50,51
<b>5. Cash conversion (4-3)</b>	(14,62)	(15,77)

**Table 10: Eurocash Group: Consolidated working capital ratios flow for Q3 YTD 2014**

Turnover in days	Q3 YTD 2014	Q3 YTD 2013
1. Inventories turnover	25,21	23,31
2. Trade receivables turnover	31,11	28,38
3. Trade liabilities turnover	71,98	67,60
<b>4. Operating cycle (1+2)</b>	56,32	51,69
<b>5. Cash conversion (4-3)</b>	(15,65)	(15,91)

Cash conversion in 3Q 2014 reached -14.62 days comparing with -15.77 days in 3Q 2013. Main drivers of longer operational cycle were higher turnover of inventories and receivables, partially off-set with extended turnover of liabilities.

In 3Q 2014 YTD cash conversion cycle amounted to -15.65 days comparing with -15.91 days in 3Q 2013 YTD.

## Statement of the financial position

The volume of fixed and current assets, equity, liabilities and provisions for liabilities, as well as their share in the total value of assets is presented in the table below:

**Table 11: Eurocash Group: Selected consolidated balance sheet items**

PLN m	30.09.2014		31.12.2013	
Fixed assets	2 028,40	41,28%	2 015,51	41,77%
Current assets	2 885,30	58,72%	2 810,05	58,23%
Total assets	4 913,71	100,00%	4 825,56	100,00%
Equity	886,32	18,04%	884,36	18,33%
Liabilities and provisions	4 027,39	81,96%	3 941,20	81,67%
Total liabilities and equity	4 913,71	100,00%	4 825,56	100,00%

Net debt of Eurocash Group at the end of 3Q 2014 amounted to PLN 708.35m compared with PLN 754.20m at the end of 2Q 2014.



#### 4. Summary of financial results of Eurocash S.A. in 3Q and 3Q YTD 2014

##### **Profit & loss account**

**Table 12: Eurocash S.A.: Summary of financial results for 3Q 2014**

PLN m	Q3 2014	Q3 2013	Change 2014/ 2013
Sales revenues (traded goods, materials)	3 473,92	1 860,60	86,71%
Gross profit (loss) on sales	379,50	194,75	94,86%
Gross profitability on sales (%)	10,92%	10,47%	0,46 p.p.
EBITDA	77,03	49,98	54,12%
(EBITDA margin %)	2,22%	2,69%	-0,47 p.p.
EBIT	54,93	36,06	52,34%
(EBIT margin %)	1,58%	1,94%	-0,36 p.p.
Gross profit	66,71	24,03	177,59%
Net Income	61,02	19,22	217,41%
(Net profitability %)	1,76%	1,03%	0,72 p.p.

**Table 13: Eurocash S.A.: Summary of financial results for 3Q YTD 2014**

PLN m	3Q YTD 2014	3Q YTD 2013	Change YTD 14/ YTD 13
Sales revenues (traded goods, materials)	8 782,74	5 115,85	71,68%
Gross profit (loss) on sales	957,50	530,29	80,56%
Gross profitability on sales (%)	10,90%	10,37%	0,54 p.p.
EBITDA	176,83	102,94	71,77%
(EBITDA margin %)	2,01%	2,01%	0,00 p.p.
EBIT	110,90	61,31	80,88%
(EBIT margin %)	1,26%	1,20%	0,06 p.p.
Gross profit	267,72	64,40	315,69%
Net Income	257,91	61,50	319,39%
(Net profitability %)	2,94%	1,20%	1,73 p.p.

Sales of Eurocash S.A. in 3Q 2014 amounted to PLN 3 473,92m and increased by 86,71%. In 3Q YTD 2014 sales of Eurocash S.A. increased by 71,68% and amounted to PLN 8 782.74m. Such result was mainly attributable to merger of Eurocash S.A. with Tradis sp. z o.o. and acquisition by Eurocash S.A. enterprise of its subsidiary Premium Distributors, as well as organic growth in other Eurocash formats.

Gross margin on sales realized by Eurocash in 3Q 2014 was 0.46 p.p. and in 3Q YTD 2014 0.54 p.p. higher than in 2013.

In 3Q 2014 EBITDA amounted to PLN 77.03m and in 3Q YTD 2014 PLN 176.83m. Net profit in 3Q 2014 amounted to PLN 61.02m and in 3Q YTD 2014 PLN 257.91m.

### Cash flow

**Table 14: Eurocash S.A.: Cash flow for 3Q 2014**

	PLN m	Q3 2014	Q3 2013
Operating cash flow		73,19	57,68
<i>Gross profit (loss)</i>		66,71	24,03
<i>Depreciation</i>		22,10	13,92
<i>Change in working capital</i>		(5,36)	8,44
<i>Other</i>		(10,65)	10,95
Cash flow from investments		56,54	22,09
Cash flow from financing activities		(134,96)	(89,87)
<b>Total cash flow</b>		(5,22)	(10,10)

**Table 15: Eurocash S.A.: Cash flow for 3Q YTD2014**

	PLN m	3Q YTD 2014	3Q YTD 2013
Operating cash flow		105,36	245,56
<i>Gross profit (loss)</i>		267,72	64,40
<i>Depreciation</i>		65,93	41,63
<i>Change in working capital</i>		(79,96)	142,64
<i>Other</i>			(4,28)
Cash flow from investments		126,53	(21,74)
Cash flow from financing activities		(228,80)	(250,95)
<b>Total cash flow</b>		3,09	(27,12)

Total cash flow of Eurocash S.A. in 3Q 2014 amounted to negative PLN 5.22m and in 3Q YTD 2014 amounted to positive PLN 3.09m.

### **Working capital**

**Table 16: Eurocash S.A.: Working capital ratios for 3Q 2014**

Turnover in days	Q3 2014	Q3 2013
1. Inventories turnover	25,80	20,68
2. Trade receivables turnover	30,57	19,99
3. Trade liabilities turnover	78,79	74,24
4. Operating cycle (1+2)	56,36	40,66
5. Cash conversion (4-3)	(22,42)	(33,58)

**Table 17: Eurocash S.A.: Working capital ratios for 3Q YTD 2014**

Turnover in days	3Q YTD 2014	3Q YTD 2013
1. Inventories turnover	30,28	22,31
2. Trade receivables turnover	35,88	21,57
3. Trade liabilities turnover	92,45	80,03
4. Operating cycle (1+2)	66,16	43,88
5. Cash conversion (4-3)	(26,29)	(36,15)

Cash conversion in 3Q 2014 decreased by 11.16 days comparing with 3Q 2013. In 3Q YTD 2013 cash conversion decreased by 9.86 days comparing with 3Q YTD 2013.

### **Statement of the financial position**

The volume of fixed and current assets, equity, liabilities and provisions for liabilities, as well as their share in the total value of assets is presented in the table below:

**Table 18: Eurocash S.A.: Selected balance sheet items**

PLN m	30.09.2014		31.12.2013	-
Fixed assets	2 734,96	53,93%	2 745,24	62,22%
Current assets	2 336,51	46,07%	1 667,05	37,78%
Total assets	5 071,46	100,00%	4 412,29	100,00%
Equity	781,65	15,41%	447,00	10,13%
Liabilities and provisions	4 289,82	84,59%	3 965,30	89,87%
Total liabilities and equity	5 071,46	100,00%	4 412,29	100,00%

## 5. Definitions of the financial ratios

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

EUROCASH S.A.	Page 13 of 16
CONSOLIDATED QUARTELY REPORT (3Q 2014)	

## 6. Major events and factors that influenced consolidated income or loss in 3Q 2014.

### Changes in equity

In the period between 1st January 2014 and 30th September 2014 were issued 145,750 shares due to the option programs.

There have been no other major events that influenced Eurocash Group income or loss in 3Q 2014.

## 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

EUROCASH S.A.	Page 14 of 16
CONSOLIDATED QUARTELY REPORT (3Q 2014)	

## 8. Additional information

### Information regarding dividends

In accordance with Resolution No. 5 adopted by the Annual General Meeting on 29 April 2014, persons who are shareholders of the Company on 16 May 2014 received a dividend of PLN 0,79 per one Company share. On 16 May 2014 the number of shares of the Company was 138 546 136. This means that the total amount of the dividend amounted to the PLN 109 451 447.44

### 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 2014 and 30th September 2014 were issued 145,750 shares due to the option programs.

### Changes in the basic management principles

In 3Q 2014 there were no changes in the basic management principles.

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

The Management Board of Eurocash S.A. has not published or does not intend to publish financial forecast for 2014.

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

Shareholder	14.11.2014				26.08.2014			
	Number of shares	Number of shares	Number of shares	Number of shares	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. S.à.r.l.)	60 615 240	43,74%	60 615 240	43,74%	60 615 240	43,75%	60 615 240	43,75%
Funds managed by Cartica Management	6 994 140	5,05%	6 994 140	5,05%	6 994 140	5,05%	6 994 140	5,05%
Funds managed by Coronation Assets Management (Pty) Limited	6 929 097	5,00%	6 929 097	5,00%	6 929 097	5,00%	6 929 097	5,00%
Others	64 034 909	46,21%	64 034 909	46,21%	64 023 659	46,21%	64 023 659	46,21%
<b>Total</b>	<b>138 573 386</b>	<b>100,00%</b>	<b>138 573 386</b>	<b>100,00%</b>	<b>138 562 136</b>	<b>100,00%</b>	<b>138 562 136</b>	<b>100,00%</b>

\* On 14.11.2014 The Management Board of Eurocash has information on the number of shares as of 31.10.2014 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	
	14.11.2014	26.08.2014
<b>Management Board members</b>		
Luis Amaral (directly and indirectly)	60 615 240	60 615 240
Rui Amaral	268 625	268 625
Katarzyna Kopaczewska	240 500	240 500
Arnaldo Guerreiro	204 000	204 000
Pedro Martinho	725 050	725 050
Carlos Saraiva	0	0
Jacek Owczarek	38 500	0
<b>Supervisory Board members</b>		
Eduardo Aguinaga de Moraes	0	0
Joao Borges de Assuncao	0	0
Hans-Joachim Körber	0	n/a
Jacek Szwajcowski	0	n/a
Francisco Santos	0	n/a

EUROCASH S.A.	Page 16 of 16
CONSOLIDATED QUARTELY REPORT (3Q 2014)	

### **Information on legal suits**

In the 3Q 2014 companies belonging to Eurocash Group were not involved in any other legal suit in any court, nor in a body competent for arbitration proceedings nor an administrative body, which total value would amount to at least 10% of equity.

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

In the 3Q 2014 companies belonging to Eurocash Group did not grant any surety for a credit or a loan nor did it grant any guarantee of total value equivalent to 10% of the Eurocash equity.

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

In the 3Q 2014 companies belonging to Eurocash Group did not execute transactions with related parties otherwise than in the ordinary course of business on an arm's length basis.

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

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

### **Factors that will affect the results achieved by the issuer**

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

### **Signatures of Management Board Members:**

Position	Name and surname	Date	Signature
Member of the Management Board Chief Executive Officer	Rui Amaral	14 <sup>th</sup> November 2014	
Member of the Management Board Financial Director	Jacek Owczarek	14 <sup>th</sup> November 2014	