

CURRENT REPORT No. 44/07

Date of Report:

18 May 2007

Re:

Execution of Credit Facility Agreement by BOS S.A. Subsidiary

Legal Basis:

Article 56(1)(2) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, in conjunction with § 5(1)(3) and § 5(1)(7) of the Regulation of the Minister of Finance of 19 October 2005 on current and periodical disclosures by issuers of securities.

Update:

The Management Board of Emperia Holding S.A. with its registered office in Lublin is pleased to inform that on 17 May 2007 a Credit Facility Agreement was signed between subsidiary joint-stock company BOS S.A. with its registered office in Białystok ("Borrower") and Powszechna Kasa Oszczędności Bank Polski S.A. in Warsaw ("Lender").

The Agreement provides for a multiple-purpose credit limit (including overdraft, working capital facility and guarantee) of up to the aggregate amount of PLN 35,000,000 (in words: thirty five million zloty) for a period of three years from the date of the Agreement.

The interest rate is based on WIBOR 1M + bank's margin. The facility is secured by:

1. court registered pledge over stock of goods of no less than the value of the facility and assignment of receivables under insurance agreements with respect to such goods;
2. Borrower's blank promissory note;
3. letter of comfort of Emperia Holding S.A. for BOS S.A.;
4. bill of exchange guarantee of PLN 35 million granted by the issuer, Emperia Holding S.A., for the entire term of the facility, with the Lender's option to release this security interest.

The other terms and conditions follow the standard terms and conditions customarily applied in the market in this type of agreements.

A material agreement (*znacząca umowa*) is assumed to be an agreement in excess of 10 percent of the Issuer's equity as at the end of Q1 2007.