

CURRENT REPORT No. 46/07

Date of Report:

28 May 2007

RE:

Correction of Auditor's Opinion and Report on Consolidated Financial Statements of Eldorado SA for 2006

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.

Update:

The Management Board of Emperia Holding S.A. is pleased to inform of the receipt on 28 May 2007 of a corrected Auditor's Opinion and Report on Consolidated Financial Statements for 2006 from BDO Numerica Sp z o.o.

The Opinion received cancels the previous Auditor's Opinion on Consolidated Financial Statements of Eldorado SA Group of Companies for Period from 1 January 2006 to 31 December 2006 issued on 20 April 2007, and it was issued for the sole purpose of rectifying a typographical error in the data identifying the consolidated financial statements. The Auditor's Opinion does not refer to any events occurring after the date of the original Auditor's Opinion.

The following information is found on page two and ten of the Opinion:

- consolidated balance sheet as at 31 December 2006 reporting total assets and total liabilities of **PLN 629,941,000**;
- consolidated profit and loss account for the period from 1 January 2006 to 31 December 2006 reporting a net profit of **PLN 23,565,000**;
- statement of changes in consolidate equity reporting an increase in equity by **PLN 250,301,000**;
- consolidated cash flow statement reporting an increase in net cash in the period from 1 January 2006 to 31 December 2006 by **PLN 5,509,000**;
- notes to the financial statements containing information regarding the adopted accounting policies and other explanatory details.

The above passage should read as follows:

- consolidated balance sheet as at 31 December 2006 reporting total assets and total liabilities of **PLN 629,751,000**;

- consolidated profit and loss account for the period from 1 January 2006 to 31 December 2006 reporting a net profit of **PLN 23,376,000**;
- statement of changes in consolidate equity reporting an increase in equity by **PLN 250,111,000**;
- consolidated cash flow statement reporting an increase in net cash in the period from 1 January 2006 to 31 December 2006 by **PLN 5,509,000**;
- notes to the financial statements containing information regarding the adopted accounting policies and other explanatory details.