

## **CURRENT REPORT No. 47/07**

### **Date of Report:**

30 May 2007

### **Re:**

Execution of Credit Facility Agreements 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 30 May 2007 Credit Facility Agreements were 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 aggregate value of the Credit Facility Agreements concluded is PLN 37 million (in words: thirty-seven million zloty).

The agreements concluded replace and consolidate the previously effective working capital facility agreements made between the Lender and the Borrower. The security interest in the form of mortgages outlined in 2 below continues the security interests established with respect to the previously effective credit facilities.

Among the agreements concluded, the most valuable is the working capital facility of PLN 35 million (in words: thirty-five million zloty) with the repayment date on 30 March 2010.

The interest rate is based on WIBOR 1M + bank's margin.

The facility is secured by:

1. unconfirmed assignment of accounts receivable under agreements with the Borrower's customers of up to PLN 20 million (joint security under credit facility agreements concluded on 30 May 2007);
2. contractual ceiling mortgages established on real properties of up to PLN 16.8 million and contractual regular mortgages established on real properties of PLN 0.5 million including an assignment of rights under insurance agreements for the mortgaged real properties;
3. letter of comfort issued by Emperia Holding S.A.

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.