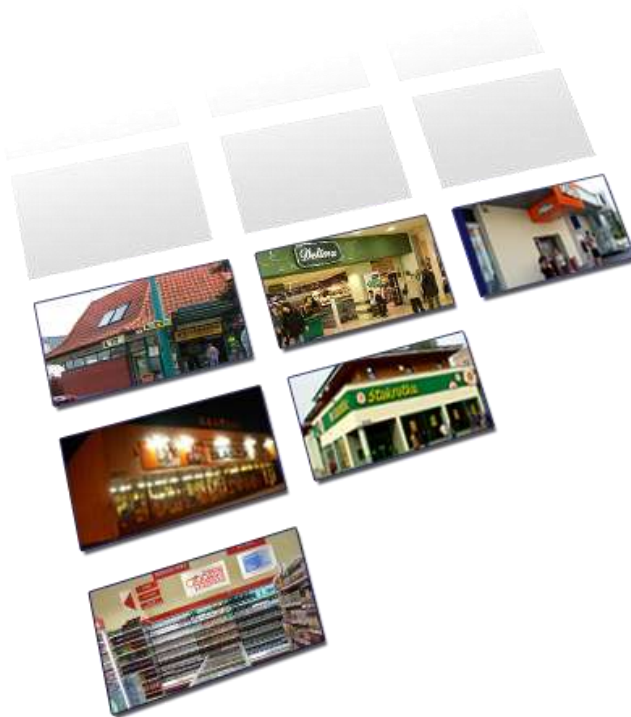


Emperia Holding



CONDENSED INTERIM CONSOLIDATED FINANCIAL REPORT

SEMI-ANNUAL REPORT 2012

*DRAWN UP ACCORDING TO
TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION
(ALL AMOUNTS IN THOUSANDS PLN)*

LUBLIN, AUGUST 2012

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the 2012 Consolidated Semi-Annual Report of Emperia Holding S.A.
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

Table of Contents

1. Selected Financial Highlights.....	3
2. Consolidated Statement of Financial Position	4
3. Consolidated Profit and Loss Account and Statement of comprehensive income	5
4. Statement of changes in consolidated equity	7
5. Consolidated Report of Cash Flows	10
6. Inform Notes to Consolidated Financial Statements	12
6.1 Description of the Capital Group organization	12
6.2 Revenues and performance by business segment.....	16
7. Report of the independent auditor's of review of interim condensed consolidated financial statements for first half of 2012.	17

1. Selected Financial Highlights

	SELECTED FINANCIAL HIGHLIGHTS (current year)	PLN		EURO	
		For period 01 Jan.2012 to 30 June 2012	For period 01 Jan.2011 to 30 June 2011	For period 01 Jan.2012 to 30 June 2012	For period 01 Jan.2011 to 30 June 2011
I.	Net revenues from sale of products, goods and materials	978 908	909 128	231 716	229 150
II.	Profit (loss) on operating activity	10 865	4 965	2 572	1 251
III.	Profit (loss) before tax	33 114	2 270	7 838	572
IV.	Profit on continuing operations	36 584	654	8 660	165
V.	Profit on discontinued operations	-	27 628	-	6 964
VI.	Profit (loss) for period	36 584	28 282	8 660	7 129
VII.	Net cash flows from operating activity	54 938	(33 060)	13 004	(8 333)
VIII.	Net cash flows from investing activity	30 669	(44 739)	7 260	(11 277)
IX.	Net cash flows from financing activity	(955 193)	87 045	(226 103)	21 940
X.	Total net cash flows	(869 586)	9 246	(205 839)	2 330
XI.	Total assets	943 507	1 903 545	221 413	430 978
XII.	Liabilities and provisions against liabilities	239 804	406 383	56 275	92 008
XIII.	Long-term liabilities	6 736	1 437	1 581	325
XIV.	Short-term liabilities	233 068	404 946	54 694	91 683
XV.	Equity	703 703	1 497 162	165 138	338 970
XVI.	Initial capital	15 115	15 115	3 547	3 422
XVII.	Number of shares	15 115 161	15 115 161	15 115 161	15 115 161
XVIII.	Weighted average number of shares	14 512 325	14 937 316	14 512 325	14 937 316
XIX.	Profit (loss) on continuing operations per ordinary share annualized * (w PLN\EURO)	48,81	1,29	11,55	0,33
XX.	Profit (loss) on discontinued operations per ordinary share annualized* (w PLN\EURO)	-	5,03	-	1,27
XXI.	Diluted profit (loss) per ordinary share annualized on continued operations ** (w PLN\EURO)	48,61	1,28	11,51	0,32
XXII.	Diluted profit (loss) per ordinary share annualized on discontinued operations ** (w PLN\EURO)	-	5,02	-	1,27
XXIII.	Book value per share * (w PLN\EURO)	48,49	100,23	11,48	25,26
XXIV.	Diluted book value per share ** (w PLN\EURO)	48,29	100,11	11,43	25,23
XXV.	Declared or distributed dividend per share *** (w PLN\EURO)	56,41	2,63	13,06	0,61

Comparative data on the Statement of Financial Position refer to 31 December 2011

* the declared amount is calculated based on the weighted average number of the Issuer's shares

** the declared amount is calculated based on the diluted weighted average number of the Issuer's shares.

*** the declared amount is calculated based on the number of the Issuer's shares as at the date of Financial Statement.

The weighted average number of shares:

- In I half of 2012: in January- June 14 512 325;
- In I half of 2011: in January- June 14 937 316.

The selected financial highlights are converted into EUR as follows:

- 1 The profit and loss and cash flow statement items are converted at an exchange rate being the arithmetic average exchange rates published by the National Bank of Poland, effective on the last day of each month, which was 4,2246 PLN/EURO for first half of 2012, and 3,9674 PLN/EURO for first half of 2011,
- 2 The balance sheet items and book value/diluted book value are converted at the average exchange rate published by the National Bank of Poland, effective on the balance sheet date, which was: at 30.06.2012 - 4,2613 PLN/EURO, and at 31.12.2011 - 4,4168 PLN/EURO,
- 3 Paid dividend was calculated according to the average exchange rate on payment day 14.06.2012 - 4,3207 PLN/EURO, and at 9.09.2011 - 4,3139 PLN/EURO

2. Consolidated Statement of Financial Position

	30 June 2012	31 December 2011	30 June 2011
Fixed Assets	558 742	612 178	925 767
Tangible fixed assets	475 168	361 850	505 152
Investment real property	-	-	4 844
Intangible assets	6 708	5 612	6 398
Goodwill	49 186	12 844	197 714
Shares in equity method	-	-	6 637
Financial assets	297	297	12 308
Long-term loans	-	-	-
Long-term receivables and other long-term accruals	13 223	294	2 891
Deferred income tax assets	14 160	4 352	9 218
Fixed assets held for sale	-	226 929	180 605
Current Assets	384 765	1 291 367	1 105 036
Stock	98 654	3 993	356 476
Receivables	68 795	31 388	464 530
Receivables under income tax	163	-	158
Short-term securities	-	-	-
Prepaid expenses	8 760	3 006	7 761
Cash	208 393	1 051 425	45 152
Other financial assets	-	-	-
Current assets held for sale	-	201 555	230 959
Total Assets	943 507	1 903 545	2 030 803
Equity	703 703	1 497 162	862 457
Share capital	15 115	15 115	15 115
Share premium capital	50 559	50 559	50 559
Supplementary capital	100 084	100 084	98 844
Supplementary capital from the evaluation of managerial options	5 031	5 031	4 394
Reserve capital	110 303	110 169	69 929
Reserve capital for purchase of own shares	499 000	499 000	539 000
Own shares	(65 020)	(53 774)	(19 677)
Profit attributable to continuing operations	(11 369)	697 300	104 673
Profit attributable to discontinued operations	-	73 678	(380)
Total equity allocated to shareholders of dominant entity	703 703	1 497 162	862 457
Non-controlling interest	-	-	-
Long-term liabilities	6 736	1 437	97 238
Credit facilities, loans and debt securities	-	-	80 027
Long-term liabilities	1 545	600	844
Provisions	2 077	121	577
Provision against deferred income tax	3 114	716	15 790
Short-term liabilities	233 068	404 946	1 071 108
Credit facilities, loans and debt securities	5 335	81 768	211 019
Short-term liabilities	214 969	26 778	647 100
Income tax liabilities	750	3 212	3 455
Provisions	9 082	2 246	13 082
Deferred income	2 932	3 608	2 793
Liabilities attributable to group of assets held for sale	-	287 334	193 659
Total Liabilities	943 507	1 903 545	2 030 803

	30 June 2012	30 June 2011
Book value	703 703	862 457
Number of shares	15 115 161	15 115 161
Diluted number of shares	14 571 479	14 955 504
Book value per share (PLN)*	48,49	57,74
Diluted book value per share** (PLN\EURO)	48,29	57,67

* amount is calculated based on the weighted average number of the Issuer's shares

** amount is calculated based on the diluted weighted average number of the Issuer's shares

Consolidated Statement of Financial Position as at 30.06.2011 and 31.12.2011 for assets and liabilities of the Group earmarked for sale relates to comprises which were subject of the Investment Agreement concluded between Emperia Holding S.A and Eurocash S.A. and Retail companies which were subject of the "Sales Process". Detailed information are in financial statements of these reporting periods.

3. Consolidated Profit and Loss Account and Statement of comprehensive income

Profit and Loss Account	6 months ended 30 June 2012	6 months ended 30 June 2011
Sales revenues	978 908	909 128
- including related entities	83	30 551
Sales of products and services	66 026	74 262
Sales of goods and materials	912 882	834 866
Cost of goods sold	(741 919)	(681 439)
- including related entities	(16)	(14 422)
Cost of manufactured products sold	(15 072)	(19 133)
Cost of goods and materials sold	(726 847)	(662 306)
Profit on sales	236 989	227 689
Other operating income	11 129	813
Selling expense	(188 061)	(182 442)
General administrative expense	(35 223)	(31 986)
Other operating expense	(13 969)	(9 109)
Profit on operations	10 865	4 965
Financial income	23 708	1 172
Financial expense	(1 459)	(3 867)
Profit before tax	33 114	2 270
Income tax	3 470	(1 616)
- Current tax	(3 397)	(3 865)
- Deferred tax	6 867	2 249
Share in financial result entities valued using the equity method	-	-
Net profit from continuing operations	36 584	654

Profit for period for shareholders of dominant entity	36 584	654
Profit for period for Non-controlling interest	-	-
Net profit on discontinued operations	-	27 628
Profit for the period	36 584	28 282

Consolidated income statement for the comparative period ie 6 months of 2011 was converted for comparability: continuing operations include the Retail business and net profit on discontinued operations contains results of the Distribution companies, which were subject of sale in December 2011.

Profit (loss) for period (annualised)	708 354	94 332
Profit on continuing operations (annualised)	708 354	19 213
Profit on discontinued operations (annualised)	-	75 119
Weighted average of ordinary shares *	14 512 325	14 937 316
Diluted weighted average number of ordinary shares **	14 571 479	14 955 504
Profit (loss) per ordinary share (PLN) annualised	48,81	6,32
Profit (loss) on continuing operations per ordinary share (PLN) annualised	48,81	1,29
Profit (loss) on discontinued operations per ordinary share (PLN) annualised	-	5,03
Diluted profit (loss) per ordinary share (PLN) annualised	48,61	6,31
Diluted profit (loss) on continuing operations per ordinary share (PLN) annualised	48,61	1,28
Diluted profit (loss) on discontinued operations per ordinary share (PLN) annualised	-	5,02

* value is calculated by the weighted average number of shares

** diluted weighted average number of shares:

- For first half of 2012: in January-June 14 571 479, having regard to the dilutive effect of options granted as part of the tranche for 2011 of the Second Management Option Program 2010-2012.
- For first half of 2011: in January-June 14 955 504, having regard to the dilutive effect of options granted as part of the tranche for 2010 of the Second Management Option Program 2010-2012.

Statement of comprehensive income	6 months ended 30 June 2012	6 months ended 30 June 2011
Profit on continuing operations	36 584	654
Profit on discontinued operations	-	27 628
Profit for period	36 584	28 282
Total comprehensive income	-	-
Total income for period	36 584	28 282
Profit for period for shareholders of dominant entity	36 584	28 282
Total income for minority shareholders	-	-

4. Statement of changes in consolidated equity

	Share capital	Share premium capital	Supplementary capital	Capital from the evaluation of managerial options	Reserve capital	Reserve Capital for purchase of own shares	Own shares	Retained profit	Non-controlling interests	Total equity
1 January 2012	15 115	50 559	100 084	5 031	110 169	499 000	(53 774)	770 978	-	1 497 162
Correction of error for 2011										
1 January 2012 adjusted	15 115	50 559	100 084	5 031	110 169	499 000	(53 774)	770 978	-	1 497 162
Profit for 6 months until 30 June 2012								36 584		36 584
Results for previous years of Companies included to consolidation										
Sale of real estate revalued in previous years								(1 125)		(1 125)
Valuation of II managerial option programme										
Distribution of 2011 profit – allocation to capital funds					134			(134)		
Establishment reserve capital for purchase of own shares										
Purchase of own shares							(11 246)			(11 246)
Dividend for shareholders as part of 2011 profit distribution								(817 671)		(817 671)
Dividend for non-controlling shareholders										
30 June 2012	15 115	50 559	100 084	5 031	110 303	499 000	(65 020)	(11 369)	-	703 703

	Share capital	Share premium capital	Supplementary capital	Capital from the evaluation of managerial options	Reserve capital	Reserve Capital for purchase of own shares	Own shares	Retained profit	Non-controlling interests	Total equity
1 January 2011	15 115	549 559	97 844	4 394	47 823	40 000	(14 290)	138 371	113	878 929
Correction of error for 2010										
1 January 2011 adjusted	15 115	549 559	97 844	4 394	47 823	40 000	(14 290)	138 371	113	878 929
Profit on continuing operations								654		654
Profit on discontinued operations								27 624	4	27 628
Profit for 6 months until 30 June 2011								28 278	4	28 282
Results for previous years of Companies included to consolidation								(116)		(116)
Valuation of II managerial options programme										
Distribution of 2010 profit – allocation to capital funds			1 000		22 106			(23 106)		
Establishment reserve capital for purchase of own shares		(499 000)				499 000				
Purchase of own shares							(5 387)			(5 387)
Dividend for shareholders as part of 2010 profit distribution								(39 243)		(39 243)
Dividend for non-controlling shareholders								(8)		(8)
30 June 2011	15 115	50 559	98 844	4 394	69 929	539 000	(19 677)	104 176	116	862 457

	Share capital	Share premium capital	Supplementary capital	Capital from the evaluation of managerial options	Reserve capital	Reserve Capital for purchase of own shares	Own shares	Retained profit	Non-controlling interests	Total equity
1 January 2011	15 115	549 559	97 844	4 394	47 823	40 000	(14 290)	138 371	113	878 929
Correction of error for 2010								(1 186)		(1 186)
1 January 2011 adjusted	15 115	549 559	97 844	4 394	47 823	40 000	(14 290)	137 185	113	877 743
Profit on continuing operations								626 375		626 375
Profit on discontinued operations								73 677		73 677
Profit for 12 months until 31 December 2011								700 052		700 052
Results for previous years of Companies included to consolidation								(10)		(10)
Sale of real estate revalued in previous years			142					(3 892)		(3 750)
Valuation of II managerial option programme			1 132	637						1 770
Distribution of 2010 profit – allocation to capital funds			1 000		22 346			(23 346)		
Establishment reserve capital for purchase of own shares		(499 000)				499 000				
Purchase of own shares							(39 485)			(39 485)
Redemption of own shares			(34)						(113)	(147)
Transfer of capital used for the purchase of own shares					40 000	(40 000)				
Dividend for shareholders as part of 2010 profit distribution								(39 003)		(39 003)
Dividend for shareholders of non-controlling								(8)		(8)
31 December 2011	15 115	50 559	100 084	5 031	110 169	499 000	(53 774)	770 978	-	1 497 162

5. Consolidated Report of Cash Flows

	6 months ended 30 June 2012	6 months ended 30 June 2011
Profit on continuing operations	36 584	654
Profit on discontinued operations	-	27 628
Profit (loss) for period	36 584	28 282
Adjustments for:	18 354	(61 342)
Share in net (profits) losses of entities consolidated using equity method	-	(732)
Depreciation	21 678	34 672
(Gain) loss on exchange rate differences	-	-
Interest and share in profit (dividends)	547	9 095
Income tax	(3 470)	9 020
Profit (loss) on investing activity	(4 367)	(1 209)
Change in provisions	1 762	7 783
Change in stock	20 370	(24 384)
Change in receivables	16 027	(69 024)
Change in accruals	(2 657)	(5 637)
Change in liabilities	(34 053)	(7 076)
Other adjustments	8 029	95
Income tax paid	(5 512)	(13 945)
Net cash flows from operating activity	54 938	(33 060)
Income	129 735	6 797
Sale of fixed and intangible asset	46 417	4 568
Sale of financial assets	-	-
Disposal of subsidiaries	-	-
Received dividends	-	-
Interest received	1 315	840
Repayment of loans granted	82 000	90
Cash from acquired companies at date of acquisition	-	333
Income from use of investment property	-	966
Other income	4	-
Expenditures	(99 066)	(51 536)
Purchase of fixed and intangible assets	(17 066)	(51 133)
Investments in real property	-	-
Purchase of subsidiaries and associated entities	-	(50)
Purchase of financial assets	-	(121)
Loans granted	(82 000)	-
Cash in subsidiaries at date of sale	-	-
Expenditures related to maintenance of investment property	-	(222)
Other expenditures	-	(10)
Net cash flows from investing activity	30 669	(44 739)
Income	-	190 093
Income from credit facilities and loans contracted	-	177 530
Issue of short-term debt securities	-	12 546
Issue of shares	-	-
Other income	-	17

Expenditures	(955 193)	(103 048)
Repayment of credit facilities and loans	(124 751)	(71 663)
Redemption of short-term debt securities	-	(12 600)
Payment of liabilities under financial leases	-	(2 530)
Interest and charges paid	(1 525)	(10 868)
Dividends paid	(817 671)	-
Purchase of own shares	(11 246)	(5 387)
Other	-	-
Net cash flows from financial activity	(955 193)	87 045
Change in cash	(869 586)	9 246
<i>Exchange differences</i>	-	-
Cash at beginning of period	1 077 979	49 269
Cash at end of period	208 393	58 515

6. Inform Notes to Consolidated Financial Statements

6.1 Description of the Capital Group organization

Name, seat and objects of business of the dominant entity

The parent (dominant) entity operates under the business name of Emperia Holding S.A. (formerly Eldorado S.A.) as a Polish joint stock company entered into the Register of Entrepreneurs maintained by the District Court in Lublin, XI Commercial Division of the National Court Register, entry no. KRS 0000034566.

The seat of the dominant entity is in Lublin, ul. Mełgiewska 7-9.

Since 1 April 2007, the main object of business of Emperia Holding S.A. has been the provision of company holding services (PKD 7415Z). The Company is a taxpayer of tax on goods and services (VAT), NIP Tax No. 712-10-07-105.

The shares of the dominant company have been listed on the Stock Exchange in Warsaw since 2001.

The financial year of the Group subsidiaries coincides with the calendar year. The term of the Group's subsidiaries is indefinite.

The consolidated financial statements have been prepared for the period from 1 January 2012 to 30 June 2012, with comparable data for the period from 1 January 2011 to 30 June 2011. The consolidated financial statements contain no combined data, the subsidiaries do not operate any internal units that prepare independent financial statements.

The consolidated financial statements have been prepared assuming that the Company will continue its business, and there is nothing to indicate any threat to the continued business of the Group's subsidiaries in the future.







Consolidation details:

Emperia Holding S.A. is the parent (dominant) entity for the Group of Companies, preparing consolidated financial statements for the Group.

As at 30 June 2012 Emperia Holding S.A. and thirteen subsidiaries are subject to consolidation: Stokrotka Sp. z o.o., Infinite Sp. z o.o., Elpro Ekon Spółka z ograniczoną odpowiedzialnością S.K.A., Maro Markety Sp. z o.o., Spółem Tychy Sp. z o.o., Emperia Info Sp. z o.o., P3 EKON Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly Projekt Elpro 1 Sp. z o.o.), EMP Investment Limited, Ekon Sp. z o.o., IPOPEMA 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, P1 Sp. z o.o., P4 Sp. z o.o., P5 Sp. z o.o.

In first half of 2012 the composition of the Emperia Holding Group (compared to the end of 2011) has not changed.

The data presented in this Report as at 30 June 2012 includes stand-alone results of the following subsidiaries subject to consolidation in financial statements

	Subsidiary name	Logo	Registered address	Main objects of business	Court of registration	Relation to parent	Consolidation method	Date of acquiring control / Date of material impact	Interest held	Voting power at general meeting
1	Stokrotka Sp. z o.o. (1)		20-952 Lublin, Mełgiewska 7-9	Food product retailing	16977, District Court in Lublin, XI Commercial Division of National Court Register ("NCR")	Subsidiary	Full	1999-01-27	100,00%	100,00%
2	Infinite Sp. z o.o.		20-150 Lublin, Ceramiczna 8	IT services	16222, District Court in Lublin, XI Commercial Division of NCR	Subsidiary	Full	1997-03-11	100,00%	100,00%
3	ELPRO EKON Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly „Elpro” Sp. z o.o.) (2)		20-952 Lublin, Mełgiewska 7-9	Development activity	946, District Court in Lublin, XI Commercial Division of the NCR	Subsidiary	Full	2001-02-15	100,00%	100,00%
4	Społem Tychy S.A.		43-100 Tychy, Damrota 72	Food product retailing	164604, District Court in Katowice, VIII Commercial Division of NCR	Subsidiary	Full	2007-07-06	100,00%	100,00%
5	Maro-Markety Sp. z o.o.		61-615 Poznań, Skwierzyńska 20	Food product retailing	102596, District Court in Poznań, XX Commercial Division of NCR	Subsidiary	Full	2007-09-12	100,00%	100,00%
6	Emperia Info Sp. z o.o.		20-952 Lublin, Mełgiewska 7-9	Software activities	314260, District Court in Lublin, XI Commercial Division of the NCR	Subsidiary	Full	2008-09-12	100,00%	100,00%
7	P3 EKON Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly Projekt Elpro 1 Sp. z o.o.) (3)		20-952 Lublin, ul. Mełgiewska 7-9	Real estate management	71049, District Court in Częstochowa, XVII Commercial Division of NCR	Subsidiary	Full	2007-11-29	100,00%	100,00%

8	P1 Sp. z o.o.		20-952 Lublin, Mełgiewska 7-9	head offices and management consultancy activities	365614, District Court in Lublin, XI Commercial Division of the NCR	Subsidiary	Full	2010-09-06	100,00%	100,00%
9	Ekon Sp. z o.o.		20-952 Lublin, Mełgiewska 7-9	Real estate management	367597, District Court in Lublin, XI Commercial Division of NCR	Subsidiary	Full	2010-09-06	100,00%	100,00%
10	EMP Investment Ltd.(6)		Themistokli Dervi 3, JULIA HOUSE, P.C. 1066; Nikozja, Cypr	investment activity in the real estate	HE 272278, Ministry of Commerce Industry and Tourism, Department of the Registrar of Companies, Nicosia, Cyprus	Subsidiary	Full	2010-09-03	100,00%	100,00%
11	Ipopema 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (4)		00-850 Warszawa, Waliców 11	Activities of trusts, funds and similar financial institutions	RFi 591, Register of Investment Funds, Warsaw Regional Court, Division VII of the Civil Registry	Subsidiary	Full	2010-12-09	100,00%	100,00%
12	P4 Sp. z o.o.		20-952 Lublin, ul. Mełgiewska 7-9	head offices and management consultancy activities	KRS 400637, District Court Lublin-Wschód In Świdnik, VI Commercial Division of NCR	Subsidiary	Full	03-10-2011	100,00%	100,00%
13	P5 Sp. z o.o. (5)		20-952 Lublin, ul. Mełgiewska 7-9	Rental and management of own or leased real	KRS 403506, District Court Lublin-Wschód In Świdnik, VI Commercial Division of NCR	Subsidiary	Full	24-11-2011	100,00%	100,00%

- (1) directly by Emperia Holding (98.472 shares, 95,93%) indirectly by Stokrotka (4.181 shares, 4,07%)
- (2) indirectly by IPOPEMA 55 FIZ Aktywów Niepublicznych (80.825 shares) Ekon Sp. z o.o. (1 share)
- (3) indirectly by IPOPEMA 55 FIZ Aktywów niepublicznych (138.427 shares, 99,95%), EKON Sp. z o.o. (1share, 0,05%)
- (4) indirectly by EMP Investment Limited
- (5) indirectly by IPOPEMA 55 FIZ (56.047 shares), EKON Sp. z o.o. (1 share)
- (6) directly by Emperia Holding S.A.(40.938 shares 97,74%), indirectly by Stokrotka Sp. z o.o. (845 shares 2,02%) Spółem Tychy Sp. z o.o. (100 shares 0,24%)

List of subsidiaries at the balance sheet date 30 June 2012 excluded from consolidation in financial statements with indication of legal grounds

Entity name		Registered address	Legal grounds for exclusion	Emperia Group interest in share capital (% at balance sheet date)	Emperia Group voting power (% at balance sheet date)
1.	Lider Sp. z o.o. w likwidacji (1)	70-660 Szczecin, Gdańska 3C	The financial data of these entities is immaterial to the extent of the obligation to present a reliable and clear picture of the Group's assets, financial standing and financial result	100,00%	100,00%
2.	Ezon Sp. z o.o. w likwidacji	20-952 Lublin, Mełgiewska 7-9		100,00%	100,00%
3.	Tradis S.A.	20-952 Lublin, Mełgiewska 7-9		100,00%	100,00%
4.	SPOŁEM Domy Handlowe Sp. z o.o. (2)	43-100 Tychy, Damrota 72		100,00%	100,00%
5.	P2 EKON Sp. z o.o. sp. komandytowo-akcyjna (3)	20-952 Lublin, Mełgiewska 7-9		100,00%	100,00%

(1) indirectly by Stokrotka Sp. z o.o.

(2) indirectly by Społem Tychy S.A.

(3) indirectly by IPOPEMA 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych

List of entities other than subsidiaries entities in which associated entities hold less than 20% of shares as at 30 June 2012

Entity name	Registered address	Share capital (PLN)	Emperia Group interest in share capital (% at balance sheet date)	Emperia Group voting power (% at balance sheet date)
1 "Podlaskie Centrum Rolno-Towarowe" S.A. (1)	Białystok, Gen. Wł. Andersa 40	11 115	0,30%	0,60%

(1) indirectly by P3 EKON Sp. z o.o. S.K.A.(formerly Projekt Elpro 1 Sp. z o.o.).

6.2 Revenues and performance by business segment

IFRS 8 Operating Segments published by the International Accounting Standards Board on 30 November 2006, replaces IAS 14 Reporting of business segments and is apply to annual periods commencing on 1 January 2009 and after that date.

In connection with sale of distribution business to Eurocash .SA. the Management Board of Emperia Holding S.A. has analyzed the management model of the Capial Group, the system of financial reporting within the Group and the economic characteristics of the subsidiaries. On this basis were established new segments that actually reflect the new structure of the Group, homogeneous products and services of whom segments receive income.

Group in 2012 has the following operating segments:

- 1 **Retail Sales** (Retail Segment) comprised of the entire operations of the following subsidiaries: Stokrotka Sp. z o.o., Maro Markety Sp. z o.o., Społem Tychy S.A
- 2 **Real Estate** (Real Estate Segment) includes real estate structure of the Emperia Group, which consists of: Elpro Ekon Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly „Elpro” Sp. z o.o.), P3 EKON Spółka z ograniczona odpowiedzialnością S.K.A.(formerly Projekt Elpro 1 Sp. z o.o.), Ekon Sp. z o.o., P5 Spółka z o.o., EMP Investment Limited, IPOPEMA 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych;
- 3 **Central Management Companies** (Central Management Segment) this segment acts as a management, provides holding services and consulting within the Group. The segment consists of: Emperia Holding S.A., P1 Spółka z o.o., P4 Spółka z o.o.;
- 4 **IT** (IT Segment) include the operations of Infinite Sp. z o.o. and Emperia Info Sp. z o.o. – providing IT services

The Group applies uniform accounting policies for all its segments. Inter-segment business transactions are effected on an arm’s length basis. These transactions are subject to exclusion in the consolidated financial statements.

The tables below present cumulative information regarding the Group’s business segments in first half of 2012:

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment total revenues	-	954 550	31 436	7 172	13 033	27 283	978 908
Segment revenues (from external clients/customers)	-	954 223	11 728	4 378	8 579	-	978 908
Segment revenues (from other segments)	-	327	19 708	2 794	4 454	27 283	-
Segment total costs	-	(949 582)	(21 104)	(12 666)	(9 907)	(28 056)	(965 203)
Profit on sales	-	4 968	10 332	(5 494)	3 126	(773)	13 705
Result on other operations	-	(6 192)	(3 692)	(331)	(21)	(7 396)	(2 840)
Result on financial operations	-	(3 087)	(67 001)	37 817	194	(54 326)	22 249
Result (gross)	-	(4 311)	(60 361)	31 992	3 299	(62 495)	33 114
Taxation	-	983	(263)	(444)	(626)	(3 820)	3 470
Share in financial result entities valued using the equity method	-	-	-	-	-	-	-
Segment result (net)	-	(3 328)	(60 624)	31 548	2 673	(66 315)	36 584

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment assets/ liabilities	-	403 933	1 150 019	670 027	14 723	1 295 195	943 507
Goodwill	-	36 342	12 844	-	-	-	49 186

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Investment outlays	-	6 110	10 094	1 381	2 693	3 212	17 066
Depreciation	-	15 169	5 363	932	839	625	21 678

The tables below present cumulative information regarding the Group's business segments in first half of 2011:

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment total revenues	2 581 541	876 400	20 087	26 898	14 088	468 757	3 050 257
Segment revenues (from external clients/customers)	2 166 119	868 943	4 922	2 828	7 445		3 050 257
Segment revenues (from other segments)	415 422	7 457	15 165	24 070	6 643	468 757	
Segment total costs	(2 546 918)	(871 809)	(13 327)	(25 940)	(13 066)	(468 744)	(3 002 316)
Profit on sales	34 623	4 591	6 760	958	1 022	13	47 941
Result on other operations	6 548	(3 710)	126	(4 512)	(73)	521	(2 142)
Result on financial operations	(2 637)	(1 672)	33 561	79 681	219	118 381	(9 229)
Result (gross)	38 534	(791)	40 447	76 127	1 168	118 915	36 570
Taxation	(7 380)	119	(895)	(636)	(233)	(5)	(9 020)
Share in financial result entities valued using the equity method	732						732
Segment result (net)	31 886	(672)	39 552	75 491	935	118 910	28 282

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment assets/ liabilities	1 292 134	427 975	835 597	762 488	17 699	1 305 090	2 030 803
Goodwill	154 790	36 342	12 844				203 975

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Investment outlays	2 510	10 825	37 307	1 215	38	762	51 133
Depreciation	11 642	14 676	3 384	4 921	288	239	34 672

7. Report of the independent auditor's of review of interim condensed consolidated financial statements for first half of 2012.

Cracow, 30.08.2012

Capital Group Emperia Holding S.A.
Lublin, Poland

independent auditor's
report on review of interim condensed
consolidated financial statements
for the period from 01.01.2012 to 30.06.2012

(unauthorised translation from the Polish language)

**INDEPENDENT AUDITOR'S
REPORT ON REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01.01.2012 TO 30.06.2012**

To the Supervisory Board and the General Company Meeting

We have reviewed enclosed interim condensed consolidated financial statements of Emperia Holding Capital Group, where Emperia Holding S.A., is the dominant entity, and is located in Lublin, at 7-9 Mełgiewska street, including the condensed consolidated statement of financial position as of 30.06.2012, the condensed consolidated statement of profit and loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow, the selected explanatory notes for the period from 01.01.2012 to 30.06.2012.

The management of the Company is responsible for the preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard 34 - Interim Financial Reporting, as adopted by the European Union and other regulations in force.

Our responsibility is to reviewed the attached condensed consolidated financial statements.

We performed the review of financial statements in accordance with Polish Accounting Act of 29 september 1994 (Journal of Laws of 2009 No. 152, entry 1223, as amended) and in accordance with national auditing standars issued by National Council of Statutory Auditors in Poland. Standards impose the obligation on us to plan and perform so as to obtain reasonable assurance that the interim condensed consolidated financial statements is free from the significant misstatements.

The review was mainly based on applying analytical procedures of financial data, accessing to book-keeping documents and records supporting the amounts and disclosures in interim condensed consolidated financial statements, and using information obtained from management and employees responsible for finance and accounting of Emperia Holding S.A.

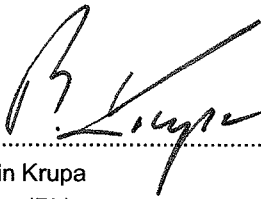
Scope and method of review of interim condensed consolidated financial statements differ considerably from the examination on which the opinion on the accordance with accounting principles that should be applied to the financial statements and on accurate and clarity of the financial statements, therefore we can't issue such an opinion about attached financial statements.

On the basis of performed review we did not identify anything that could not result in stating that the included condensed interim consolidated financial statements for the period from 01.01.2012 to 30.06.2012 has been prepared, in all material aspects in accordance with International Accounting Standard 34 - Interim Financial Reporting, as adopted by the European Union and other regulations in force.

Certified Auditor number 3115

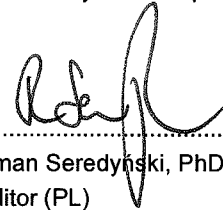


ul. Supniewskiego 11, 31-527 Kraków



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Marcin Krupa
Auditor (PL)
Licence No. 11142
Key Certified Auditor (PL)
on behalf of
ECA Seredyński i Wspólnicy Sp.k.
Nr 3115

on behalf of
ECA Seredyński i Wspólnicy Sp.k.



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Roman Seredyński, PhD
Auditor (PL)
Licence No. 10395
Managing partner

Cracow, 30.08.2012