

CURRENT REPORT No. 22/2011

Date of Report:

21 March 2011

Re:

Execution of annexe to Credit Facility Agreement by Subsidiary.

Update:

The Management Board of Emperia Holding S.A. ("Emperia") is inform that on 21 March 2011 was signed annex to the credit agreement in overdraft between subsidiary limited liability company Tradis ("Borrower") and Raiffeisen Bank Polska Spółka Akcyjna with seat in Warsaw ("Lender").

The subject of annexe is to extend the lending period and reducing the amount of credit granted to amount of PLN 77 500 000. The current amount of credit granted was PLN 80 000 000 (detailed description in Current Report No.16/2010).

Crediting period has been extended to 04 April 2012.

The facility is secured by:

1. Power of attorney for Borrowers' accounts in Raiifeisen Bank,
2. Silent assignment of the Borrower receivables in the amount of PLN 69 000 000,
3. Letter of comfort issued by Emperia Holding SA.

The facility interest rate is based on WIBOR + Lender's margin.

The other terms and conditions are consistent with those customarily applied in the market in agreements of this type.

A material agreement is assumed to be an agreement in excess of 10 percent of the Issuer's equity.

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) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosures by issuers of securities and conditions for recognising as equivalent disclosures required under regulations of a non-member state.