

CURRENT REPORT No. 24/2011

Date of Report:

29 March 2011

Re:

Making subscription on investment certificates issued by IPOPEMA 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych by subsidiary EMP Investment Limited.

Update:

Management Board of Emperia Holding S.A.(“Issuer”) make public information that on 29 March 2011 subsidiary EMP Investment Limited, with seat in Nicosia (Cyprus) made subscription on investment certificates issued by IPOPEMA 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (“Fund”). EMP Investment Limited made subscription on 188 513 investment certificates Series B of Fund of total value PLN 189 365 078,76. Subscription was paid in cash in amount of PLN 872,60 and non-cash contribution in form of 80 626 shares of nominal value of PLN 40 313 000, representing 100 percent of the share capital, carrying 100 percent of votes at the General Meeting. Value of contributed shares was set at PLN 189 364 206,16.

Transfer of these assets is part of implementation of new management structure of real estate and investments in real estate of Emperia Capital Group. In new structure Elpro will continue current activities as a developer and manager of real estate of Emperia Capital Group. Investment of EMP Investment Limited in certificates of the Fund is a long-term equity investment.

Between Issuer, persons managing or supervising Issuer and Fund, persons managing or supervising Fund, are no relationship.

Above transaction is considered as transaction on assets of substantial value due to their value, which exceeds 10 percent of the Issuer’s equity.

Legal Basis:

§5(1)(1) 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.