

## **CURRENT REPORT No. 32/2011**

### **Date of Report:**

20 June 2011

### **Re:**

Resolution of Management Board of Emperia Holding S.A. to start a process aiming to sell companies operating in the retail segment.

### **Update:**

The Management Board of Emperia Holding S.A. make public wording of the Resolution of Management Board adopted on 20 June 2011 to start a process aiming to sell companies operating in the retail segment.

### **§ 1**

Acting pursuant to Article 10 paragraph. 2 of the Articles of Association of Holding S.A. ("Company") Management Board resolves as follows:

1. With a view to high interest expressed both by industry/sector investors and financial investors for purchase shares of subsidiaries of Company operating in the retail segment ("Retail Company") Management Board decided to begin the process in character of auction in order to verify the possibility of selling Retail Companies on attractive economic terms and when it is economically justified based on the terms proposed by the acquirer, sale of Retail Companies through sale of all shares in their capital or by any alternative transaction having a similar economic effect (referred collectively as "Sales Process").
2. Intention of the Management Board is to sales process was carried out in accordance with the following schedule:
  - i. announcement of initiation of Sales Process - 20 June 2011;
  - ii. submitting highest offer by entities interested in potential acquisition of Retail Companies ("Potential Purchasers") with the estimated valuation of Retail Companies and the proposed conditionally purchase price - end of August 2011;
  - iii. audit legal and financial status of Retail Companies by Potential Purchasers admitted to Sales Process -September / October 2011;
  - iv. make by Potential Purchasers admitted to Sales Process final binding bids of acquisition of Retail Companies giving the offered purchase price - end of October 2011;
  - v. conclude an conditional agreement of sale Retail Company (or other agreement having similar effect) - end of December 2011;
  - vi. closing selling transaction of Retail Companies - end of March 2012

3. In the Management Board opinion the value of transaction (without real estate) of Retail Companies stands at about PLN 900 000 000 - in the case of sale of the Retail Companies as a result of Sales Process, Management Board of Company expects to receive price not less than this amount.

## § 2

All transactions entered into by the Company resulting from implementation of Sales Process will be made after obtaining the relevant approvals and permits required by law, including corporate approvals required under the law and Articles of Association.

## § 3

This Resolution becomes effective on the date of adoption.

### **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.