

CURRENT REPORT No. 37/2010

Date of Report:

14 September 2010.

Re:

Opinion of Management Board of Emperia Holding S.A. on proposals of merger with Eurocash S.A.

Legal Basis:

Article 56(1) (1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005.

Update:

The Management Board of Emperia Holding S.A (Company) inform, that on 13 September 2010 in late evening hours received from Management Board of Eurocash S.A. proposal of merger both companies. In attached is contents of received offer.

In Management Board opinion terms proposed by Eurocash are grossly disadvantageous to Emperia shareholders, both in terms of parity and in additional terms of the transaction. Consequently, the Management Board of Emperia Holding, which includes founders of the Company and its main shareholders, today has unanimously decided to reject offer and the same will recommend to other shareholders.

Management Board of Company provide detailed justification of its position in this matter within seven days.