

CURRENT REPORT No. 41/2010

Date of Report:

20 September 2010

Re:

Actualization and extension scope of financial results projection.

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)(25) 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.

Update:

The Management Board of Emperia Holding S.A. hereby discloses long-term financial results projection of the Emperia Holding Capital Group for 2010-2012.

2010:

Sales revenues	PLN	6 000 000 000 (sustaining projections)
EBITDA	PLN	211 000 000
Net profit	PLN	89 000 000
Investment outlays	PLN	151 000 000 (down on PLN 160 000 000)
Net debt	PLN	300 000 000

2011:

Sales revenues	PLN	7 100 000 000
EBITDA	PLN	261 000 000
Net profit	PLN	134 000 000
Investment outlays	PLN	200 000 000
Net debt	PLN	251 000 000

2012:

Sales revenues	PLN	8 000 000 000
EBITDA	PLN	325 000 000
Net profit	PLN	172 000 000
Investment outlays	PLN	239 000 000
Net debt	PLN	217 000 000

The announcement of perspective several years of financial results is dictated by the intention of presenting to shareholders of the Company, concrete effects of completed process - ongoing since 2007 - successful restructuring of activity of our Company. The aim of the Management Board of Emperia is also present to its shareholders effects of prepared and implemented for several months a new business strategy.

In first half of 2010, in parallel with ending of restructuring process, The Management Board of Emperia Holding undertook intensive actions to start up of many processes making up the Company's new strategy and aimed to improving long-term value of our Capital Group. The intention of the Management Board was public presentation of implemented strategy in early 2011 together with the presentation of improving financial results for 2010. Merger proposal presented in last week by Eurocash S.A. makes, that Management Board of Emperia Holding S.A decided to earlier disclose of basic assumptions of new strategy, so as to shareholders of our Company has the ability to assess both, proposal made by Eurocash SA and estimate of actual value and price of our shares.

The results of analysis of market trends in the FMCG industry, review of operational structure of the Emperia Capital Group and an assessment of our internal resources and competences were basis for decision to extract three basic, operationally uniform business division of Emperia Group, which will be:

- Group specializing in distribution activities (Tradis distribution group)
- Entity focused solely on the supermarket business (chain Stokrotka/Delima),
- Company managing a portfolio of real estate and development investments.

Capital, business and operational independence of separated entities allow to :

- intensified their development, along with the ability to raise capital on terms appropriate valuation for conducted activities and through acquisitions and mergers for which current barrier is heterogeneity of carrying activity in the Emperia Capital Group;
- made proper market valuation of independently operating business lines;

An important element of new strategy of Emperia Holding Group is gradual introduction to trading on Stock Exchange:

- Tradis distribution group in middle of 2011;
- supermarket chains Stokrotka/Delima in middle of 2013

Made by The Management Board analysis of achievable, future financial results of three, independently operating business divisions clearly indicate, that the optimized structure of operation of Emperia Holding Capital Group allow for disclosure of actual, significantly higher – than current market valuation - value of shares of our Company.

If Management Board of Emperia Holding S.A. become aware at any time of reasonable grounds for a potential difference with respect to any of the items of at least 10 percent compared to the projected figure, it will disclose it immediately to the public in a current report.