

## **CURRENT REPORT No. 42/2010**

### **Date of Report:**

21 September 2010

### **Re:**

Declaration of dividend policy changes Emperia Holding Capital Group.

### **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 § 38(1)(11) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosures by issuers of securities and conditions for recognizing as equivalent disclosures required under regulations of a non-member state.

### **Update:**

Based on long-term forecast of financial results submitted in the Current Report No. 41/2010 on 20 September 2010, Management Board of Emperia Holding S.A. (Company) presents a forecast of net profit per share (EPS) and the size of a proposed dividend per share (DPS) to be paid by the Company for the years 2010, 2011 and 2012:

	Year 2010	Year 2011	Year 2012
EPS (in PLN):	5,93	8,89	11,41
DPS (in PLN):	2,37	3,56	4,56

The forecast of net profit per share and dividend per share have been presented assuming unchanged, in relation to the current state the number of shares of the Company.

Presented by the Management Board of Emperia Holding S.A. the long-term financial forecast for the next three years assumes a gradual and substantial improvement of the amount of net profit and consequently of the net profit per share Emperia Holding.

Efficiently completed reorganization, conducted intensive investment process, improve management working capital, the scale of potential to attract outside capital for planned development investments empower the Management Board of Emperia Holding SA to present a new strategy of dividend policy, according to which the Management Board of Emperia Holding SA, starting from the distribution of net profit for 2010, will be consistently yearly recommended to the General Meeting of Shareholders to allocate 40% of consolidated net profit Emperia Holding Capital Group to the payment of dividends to its shareholders.

In addition, to meet the expectations of shareholders the date of dividend payment will be set at the turn of June and July.

The Management Board of Emperia Holding SA estimates that increasing the amount of dividend payments will not affect the implementation of the actions of investment Group.