

CURRENT REPORT No. 43/2010

Date of Report:

21 September 2010

Re:

Actualization and extension scope of financial results forecast – further information.

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:

Management Board of Emperia Holding S.A. in update to the Current Report No. 41/2010 on 20 September 2010 announces financial results forecast of main business divisions, namely:

- Tradis Distribution Group – group specializing in distribution activities and in organization of franchise chains;
- Stokrotka/Delima Supermarkets – entity focused solely on the supermarket business;
- Real Estate – companies managing a portfolio of real estate and development investments.

Forecast for division Tradis Distribution Group

in PLN	2010	2011	2012
Sales revenues	5 231 000 000	6 029 000 000	6 617 000 000
EBITDA	109 000 000	133 000 000	168 000 000
Net profit	62 000 000	87 000 000	113 000 000
Capex	18 000 000	27 000 000	31 000 000
Net debt	21 000 000	-64 000 000	-101 000 000

Forecast for division Stokrotka/Delima Supermarkets

in PLN	2010	2011	2012
Sales revenues	1 828 000 000	2 166 000 000	2 692 000 000
EBITDA	47 000 000	61 000 000	76 000 000
Net profit	17 000 000	24 000 000	29 000 000
Capex	38 000 000	66 000 000	62 000 000
Net debt	-24 000 000	-34 000 000	-71 000 000

Forecast for division Real Estate

in PLN	2010	2011	2012
Sales revenues	58 000 000	67 000 000	79 000 000
EBITDA	43 000 000	52 000 000	64 000 000
Net profit	7 000 000	13 000 000	18 000 000
Capex	84 000 000	102 000 000	143 000 000
Net debt	406 000 000	479 000 000	587 000 000

Above presented forecasts for basic business divisions does not include consolidation exclusions, which are contained in forecasts of consolidated results of Capital Group presented in the Current Report No. 41/2010 on 20 September 2010.

Forecasts of business divisions and forecast of consolidated results were prepared assuming that all currently existing in the Group real estate are in possession of the Real estate division (have been made appropriate adjustments to results of other divisions) and that all new investments in real estate are implemented only within this division.

Forecasts do not include the effects of implementing share buy back programme, which will be subject of decision made by EGMS on 13 October 2010 and impact of any mergers and acquisitions.