

CURRENT REPORT No. 44/2011

Date of Report:

16 July 2011

Re:

Investment Agreement between Eurocash S.A. ("Eurocash") and Emperia Holding S.A. ("Emperia") of 21 December 2010 ("Investment Agreement").

Update:

With reference to information made public by Emperia on 12 July 2011 (Current Report No. 43/2011 of 12 July 2011), the Management Board of Emperia inform that on 15 July 2011 Eurocash has not paid Price for Shares (as defined in Current Report No. 1/2011 of 3 January 2011). Thus, in accordance with provisions of the Investment Agreement, legal title to Shares has been not transferred to Eurocash.

The Management Board of Emperia also informs, that Emperia and Eurocash are having talks to establish, if it is possible to develop solutions aimed at removing differences occurred between the Parties (Emperia Current Report No. 43/2011 of 12 July 2011 and Eurocash Current Report No. 38/2011 of 1 July 2011).

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 (consolidated text, Journal of Laws of 2009, No. 185, item 1439, as amended, “**Act on Public Offering**”)