

CURRENT REPORT No. 66/2010

Date of Report:

2 November 2010

Re:

Court's decision on changes in Statute of Emperia Holding S.A.

Update:

Management Board of Emperia Holding S.A. ("Company") inform that on 2 November 2010 received the decision of the District Court in Lublin, XI Economic Department of the National Court Register on changes in Statute of Emperia Holding S.A

The following content of changes in the statute:

Article 7b(2) of the Articles of Association is replaced by the following:

“2. The authorised capital shall be capped at PLN 1,511,516 (one million five hundred and eleven thousand five hundred and sixteen zloty), however, if the share capital is increased as part of authorized capital to PLN 755,758.00 (seven hundred and fifty-five thousand seven hundred and fifty-eight zloty), the terms set forth under 3 to 8 below shall apply, and if the share capital is increased further as part of authorised capital to PLN 1,511,516 (one million five hundred and eleven thousand five hundred and sixteen zloty), the terms set forth in 9 to 15 below shall apply.”

In Article 7b of the Articles of Association, the following sections 9 to 15 are inserted:

“9. The issue price of the authorised capital shares shall not be lower than the volume weighted average price of the Company’s shares listed on the Stock Exchange in Warsaw, based on the closing prices over the three months directly preceding the date on which the Supervisory Board adopts the resolution referred to in Article 14(2)(s). The average price of shares established in the above manner will be rounded downwards or upwards to the full zloty, with the rounding upwards taking place if the average price of shares is short by less than PLN 0.50 from the full zloty.

10. A resolution of the Company’s Management Board adopted under the authorisation referred to in 1 above replaces a resolution of the General Meeting to increase the share capital and in order to be valid must be made as a notarial deed.

11. The Management Board may exercise the authorisation granted to it by effecting one or several consecutive increases of the share capital with the approval of the Supervisor Board. The approval of the Supervisory Board shall be given as a resolution adopted by the absolute majority of votes in an open vote, with all the independent members of the Supervisory Board referred to in Article 12a(1) voting in favour of such resolution.

12. The Management Board may exercise the authorisation granted to it to increase the share capital as part of the authorised capital exclusively to acquire interests in other companies or to

raise funds for such purpose. The Company's Management Board may issue shares in exchange for both cash and non-cash contributions.

13. In the event the rights issue is excluded or limited under Article 7c hereof and shares are issued in exchange for cash contributions, the Management Board shall be required each time to offer the shares issued, first, to the Company's shareholders holding at least 5 percent of the total number of votes at the General Meeting of the Company, in accordance with the information submitted to the Company pursuant to Article 69(1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, pro rata to the shares held by them as a proportion of the total number of votes at the Company's General Meeting. The shareholder shall substantiate the number of shares held as at the date of receipt of the Management Board's offer. If the identified shareholders fail to exercise the right referred to above within fourteen (14) days of the share offer, the Management Board may extend its offer to purchase shares to other parties.

14. The Management Board of the Company may not issue preferred shares or grant to the shareholders personal rights referred to in Article 354 of the Commercial Companies Code.

15. This authorisation does not include the right to increase the share capital based on the Company's own cash flows."

Legal Basis:

Article 56(1)(2) of the Act on Public Offering, Conditions Governing the Introduction Financial Instruments to Organised Trading, and Public Companies of 29 July 2005.