

CURRENT REPORT No. 73/2011

Date of Report:

19 October 2011

Re:

Resolution of the Board Emperia Holding SA on the adoption of the second share buy back program.

Update:

The Management Board of Emperia Holding SA according to 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 (Journal of Laws of 2009, no. 185, item 1439) and Article. 4(2) Commission Regulation (EC) No 2273/2003 implementing Directive 2003/6/EC of the European Parliament and the Council as regards exemptions for buy-back programs and stabilization of financial instruments (Journal of Law EU, L 336/33 of 23 December 2003) inform, that on 19 October 2011 passed a resolution adopting the “Emperia Holding SA second share buy back programme” and the commencement by Emperia Holding SA share buy back program according to the authorization given in Resolution No.2 Ordinary General Meeting of Emperia Holding SA on 13 October 2010 and Resolution No. 16/2011 and 31/2011 of the Supervisory Board Emperia Holding SA of 18 July 2011 and 18 October 2011.

EMPERIA HOLDING SA SECOND SHARE BUY BACK PROGRAMME:

I. LEGAL BASIS

Acting pursuant to Resolution No. 2 Ordinary General Meeting of Emperia Holding SA on 13 October 2010 (taken under Article 362 § 1 point 5 of the Commercial Companies Code) and Resolution No. 16/2010 of 18 July 2011 and 31/2011 of 18 October 2011 of the Supervisory Board Emperia Holding SA, the Management Board of Emperia Holding SA adopted the “Emperia Holding SA second share buy back programme” (Programme).

Programme applies to buying shares Emperia Holding SA (Company) listed on the main market of the Stock Exchange in Warsaw (WSE).

II. PURPOSE OF THE PROGRAMME

The purpose of the programme is the acquisition by the Company of its own shares for redemption of the conditions and procedures laid down in Resolution No.2 Ordinary General Meeting of the Shareholders dated 13 October 2010.

Rules for the implementation of the Programme will enable all interested shareholders of the Company to participate in the process of buying shares on equal terms.

III. DETAIL INFORMATION ABOUT THE PROGRAMME

1. Starting the share buy back Programme is scheduled at 20 October 2011.
 2. Implementation of the Programme will be in accordance with the applicable provisions of Polish law, European Union law and Resolution No. 2 Ordinary General Meeting of the Shareholders dated 13 October 2010.
 3. The Programme covers the Company's shares quoted on the Warsaw Stock Exchange main market, in number representing not more than 25% of the share capital.
 4. The maximum amount payable for the acquisition shares under the Programme, can not exceed 25,000,000. PLN
 5. The Programme will be completed no later than 30 September 2012.
 6. The Management Board, guided by the interests of the Company may:
 - a) Board may end after obtaining the opinion of the Supervisory Board, the buy back shares Programme before 30 September 2012 or prior to the exhaustion of all resources allocated for the purchase of shares of the Company.
 - b) refrain from acquiring shares in whole or in part.
- In the case of decide to terminate the implementation of the Programme before 30 September 2012, the Management Board will provide such information to the public.
7. Price for which the Company will acquire its own shares may not be a value in excess of the price of the last independent trade and the highest current independent bid in transactions on WSE.
 8. In one day the Company may not acquire more than 25% of the average, the daily volume of shares on the Stock Exchange with a value of average daily volume will be based on the average daily volume during the 20 days preceding the date of purchase.
 9. In the case of extremely low liquidity of shares, the Company will be capped indicated in point 8. Of the threshold of 25%, but not more than 50%, after having notified the Financial Supervision Commission and the Warsaw Stock Exchange and provide public information about this intention.
 10. The Company's shares will be purchased through the Brokerage House, which will acquire shares of the Company on its own account through transactions on the Stock Exchange, under the conditions of the Programme, in particular involving quantitative restrictions and price.
 11. Shares purchased by the Brokerage House in the implementation of this program will then be acquired by the Company in a transaction packet. For the packet transactions referred to in the preceding sentence, carried out between the brokerage and the Company will not apply restrictions on the quantities and prices of the acquired shares, referred to in points 7-9 above.
 12. The Management Board will communicate to the public:
 - a) for each day of the Programme – number of shares acquired on that day under the Programme and their average price, unless that day does not own shares acquired under the Programme;
 - b) after the implementation of the Programme - summary, a detailed report on its implementation.
 13. The Management Board is authorized to amend the provisions of the Programme, however information about program changes will be made public before the entry into force of these changes.

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.