

CURRENT REPORT No. 74/2011

Date of Report:

20 October 2011

Re:

Changes in implementation of the “Emperia Holding S.A. second share buy back programme”.

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 5(3) 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 due to extremely low liquidity of shares Emperia Holding S.A., average daily volume of acquiring shares under “Emperia Holding SA second share buy back programme”(described in Current Reports No. 73/2011 of 19 October 2011) may exceed the 25 percent limit. Emperia Holding S.A. during implementation of program will not exceed 50 percent of average daily volume.

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.