

CURRENT REPORT No. 77/2010

Date of Report:

14 December 2010

Re:

The disclosure published on 14 December 2010 in *Monitor Sądowy i Gospodarczy* and information on proposed re-issue of the notice of the intended division of Emperia Holding S.A.

Update:

The Management Board of Emperia Holding S.A. ("Emperia") hereby informs that on 14 December 2010 the following second notice of the intended division of Emperia Holding S.A. was published in *Monitor Sądowy i Gospodarczy* pursuant to Section 539 §1 of the Commercial Companies Code:

"The Management Boards of Polish joint-stock company Emperia Holding S.A. with its seat in Lublin (Emperia/Divided Company) and Polish joint-stock company Tradis S.A. with its seat in Lublin (Tradis/Company Acquiring Assets), acting pursuant to Section 539 §1 of the Commercial Companies Code, hereby notify the shareholders of both companies of the intended division of Emperia under the procedure of Section 529 §1(4) of the Commercial Companies Code by transferring certain assets of the Divided Company comprising an organised part of its enterprise to Tradis on terms and conditions set forth in the Terms of Division of 16 November 2010 published in *Monitor Sądowy i Gospodarczy* no. 231/2010 (3589) of 29 November 2010, entry no. 14412. The shareholders of the Divided Company and the Company Acquiring Assets may inspect the documents listed in Section 540 § 1 of the Commercial Companies Code in the registered office of Emperia from 10 December 2010 to the date the division resolution is adopted".

At the same time, the Management Board of Emperia informs that since the Company has not as yet received the decision of the District Court in Lublin on appointment of a Court Expert to audit the Terms of Division and the Court Expert's Opinion on the audit of the Terms of Division, the period in which the shareholders of the Divided Company and of the Company Acquiring Assets will be able to inspect the documents listed in Section 540 § 1 of the Commercial Companies Code will change. Upon receipt by Emperia of the Court Expert's Opinion on the audit of the Terms of Division, the Management Board will re-issue the second notice of the intended division of Emperia Holding S.A. by placing an announcement in *Monitor Sądowy i Gospodarczy*, posting the same on Emperia's website, and in the manner provided for disclosure of current information under the regulations on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (current report). The re-issued second notice of the intended division of Emperia Holding S.A. will indicate the place and period in which the shareholders of the Divided Company and of the Company Acquiring Assets will be able to inspect the documents listed in Section 540 § 1 of the Commercial Companies Code, including without limitation the Court Expert's Opinion.

In the light of the above, the announcement published in *Monitor Sądowy i Gospodarczy* on 14 December 2010 cannot be deemed to constitute an effective second notice of the intended division within the meaning of Section 539 of the Commercial Companies Code.