

CURRENT REPORT No. 95/2011

Date of Report:

21 December 2011

Re:

The signing of the Settlement and amendments to the Investment Agreement concluded between Eurocash S.A. and Emperia Holding S.A. – material agreement.

Update:

Referring to the Current Report No. 1/2011, The Management Board Emperia Holding S.A. with its seat in Lublin (hereinafter "Emperia" or "Company") informs that on 21 December 2011, Emperia signed with Eurocash S.A. with seat in Komorniki ("Eurocash") and a subsidiary of Emperia - P1 Sp. z o.o with its seat in Lublin ("P1") (hereinafter referred collectively as "**Parties**") Settlement and amendments to the Investment Agreement (hereinafter „Settlement”). The Investment Agreement of 21 December 2011 concluded between Eurocash and Emperia and Settlement hereinafter be referred as the Transaction Documents.

According to provisions the Transaction Documents of 21 December 2011 („**Day of Closing the Transaction**”) P1 dispose to Eurocash shares in the Distribution Companies (in accordance with the definitions in the Current Report No. 1/2011 dated 3 January 2011 and with description in table below) engaged in an activity involving the wholesale distribution of food, as well as the retail franchise chains, for a price in the amount of PLN 1 095 575 885 („**Transaction**”). Payment of price for the Shares and obtaining by Eurocash legal title to the Shares took place on Day of Closing The Transaction.

Company Name	Participation of Emperia (indirectly) in the share capital	Nominal value of shares	Participation of Emperia (indirect) in votes at the general meeting / general meeting of shareholders
Euro Sklep S.A.	100%	410	100%
Detal Koncept sp. z o.o.	100%	500	100%
Lewiatan Zachód sp. z o.o.	100%	600	100%
Lewiatan Północ sp. z o.o.	100%	500	100%
Tradis sp. z o.o.	100%	500	100%
Drogerie Koliber sp. z o.o.	100%	500	100%
Lewiatan Holding S.A.	66,61%	1	71,17%
Partnerski Serwis Detaliczny S.A.	100%	1	100%
Lewiatan Opole sp. z o.o.	100%	500	100%

Lewiatan Wielkopolska sp. z o.o.	81,43%	2.000	81,43%
DEF sp. z o.o.	100%	500	100%
AMBRA sp. z o.o.	100%	500	100%
Lewiatan Podlasie sp. z o.o.	100%	1.000	100%
Lewiatan Śląsk sp. z o.o.	100%	1.000	100%
Lewiatan Kujawy sp. z o.o.	100%	1.000	100%
Lewiatan Orbita sp. z o.o.	100%	500	100%
Gama Serwis sp. z o.o.	100%	650	100%

The total value of the shares/interest in the accounts amounts to PLN 1,320,000,000.

Under the Settlement Agreement Parties mutually renounced claims resulting from the declaration of withdrawal by Emperia and P1 of the Investment Agreement on which Parties informed in the Current Reports:

- Eurocash in Current Reports No. 41/2011, 45/2011, 46/2011, 52/2011,
- Emperia in Current Report No. 47/2011 of 9 August 2011.

On date of signing the Settlement the Court of Arbitration which settle the dispute between Eurocash and Emperia and P1 arose on basis of the Investment Agreement discontinued the arbitration proceedings.

In connection with the Transaction, the securing of the claim established by the District Court in Lublin, decision of 2 September 2011, was abolished (see Emperia Current Report No. 64/2011).

Emperia and P1 and their managers and supervisors on the one side and Eurocash and their managers and supervisors on the other side are not interrelated.

A material agreement is assumed to be an agreement in excess of 10 percent of the Issuer's equity.

Legal Basis:

Article 56(1)(2) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 in conjunction with § 5(1)(1)(3) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosures by issuers of securities and conditions for recognizing as equivalent disclosures required under regulations of a non-member state.