



# **CONSOLIDATED FINANCIAL STATEMENTS**

**1st QUARTER 2012**

*DRAWN UP ACCORDING TO  
TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS  
AS ADOPTED BY THE EUROPEAN UNION*

**(ALL AMOUNTS IN THOUSANDS PLN)**

**LUBLIN, MAY 2012**

**TRANSLATORS' EXPLANATORY NOTE**

The following document is a free translation of Consolidated Report of Emperia Holding S.A.  
In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

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## 1. Selected Financial Highlights

	SELECTED FINANCIAL HIGHLIGHTS (current year)	PLN		EURO	
		For period 01 Jan.2012 to 31 March 2012	For period 01 Jan.2011 to 31 March 2011	For period 01 Jan.2012 to 31 March 2012	For period 01 Jan.2011 to 31 March 2011
I.	Net revenues from sale of products, goods and materials	27 264	24 089	6 530	6 061
II.	Profit (loss) on operating activity	11 525	(706)	2 760	(178)
III.	Profit (loss) before tax	24 706	( 916)	5 918	(230)
IV.	Profit on continuing operations	27 453	( 1 557)	6 576	(392)
V.	Profit on discontinued operations	(1 302)	12 829	(312)	3 228
VI.	Profit (loss) for period	26 151	11 272	6 264	2 836
VII.	Net cash flows from operating activity	12 954	(87 813)	3 103	(22 096)
VIII.	Net cash flows from investing activity	32 648	(25 339)	7 820	(6 376)
IX.	Net cash flows from financing activity	(137 237)	113 590	(32 871)	28 582
X.	Total net cash flows	(91 635)	438	(21 949)	110
XI.	Total assets	1 754 356	1 903 545	421 558	430 978
XII.	Liabilities and provisions against liabilities	242 289	406 383	58 220	92 008
XIII.	Long-term liabilities	1 661	1 437	399	325
XIV.	Short-term liabilities	240 628	404 946	57 821	91 683
XV.	Equity	1 512 067	1 497 162	363 338	338 970
XVI.	Initial capital	15 115	15 115	3 632	3 422
XVII.	Number of shares	15 115 161	15 115 161	15 115 161	15 115 161
XVIII.	Weighted average number of shares	14 529 505	14 943 243	14 529 505	14 943 243
XIX.	Profit (loss) on continuing operations per ordinary share annualized * (w PLN\EURO)	45,11	0,60	10,80	0,15
XX.	Profit (loss) on discontinued operations per ordinary share annualized* (w PLN\EURO)	4,10	5,92	0,98	1,49
XXI.	Diluted profit (loss) per ordinary share annualized on continued operations ** (w PLN\EURO)	45,07	0,60	10,80	0,15
XXII.	Diluted profit (loss) per ordinary share annualized on discontinued operations ** (w PLN\EURO)	4,09	5,92	0,98	1,49
XXIII.	Book value per share * (w PLN\EURO)	104,07	59,30	24,93	14,92
XXIV.	Diluted book value per share ** (w PLN\EURO)	103,98	59,30	24,91	14,92
XXV.	Declared or distributed dividend per share *** (w PLN\EURO)	56,41	2,63	13,07	0,61

Comparative data on the Statement of Financial Position refer to 31 December 2011

\* the declared amount is calculated based on the weighted average number of the Issuer's shares

\*\* the declared amount is calculated based on the diluted weighted average number of the Issuer's shares.

\*\*\* the declared amount is calculated based on the number of the Issuer's shares as at the date of Financial Statement.

### The weighted average number of shares:

– in first quarter 2012: in January-March 14 529 505;

– in first quarter 2011: in January-March 14 943 243.

### The selected financial highlights are converted into EUR as follows:

- 1 The profit and loss and cash flow statement items are converted at an exchange rate being the arithmetic average exchange rates published by the National Bank of Poland, effective on the last day of each month, which was 4,1750 PLN/EURO for Q1 2012, and 3,9742 PLN/EURO for Q1 2011.
- 2 The balance sheet items and book value/diluted book value are converted at the average exchange rate published by the National Bank of Poland, effective on the balance sheet date, which was: at 31.03.2012 - 4,1616 PLN/EURO, and at 31.12.2011 - 4,4168 PLN/EURO.
- 3 Declared dividend per share is converted at average exchange rate published by the National Bank of Poland at date of Financial Statement ie 15.05.2012 - 4.3160 PLN / EUR, while paid dividend was calculated according to the average exchange rate on payment day 9.09.2011 - 4,3139 PLN/EURO.

## 2. Summary Consolidated Statement of Financial Position

	31 March 2012	31 December 2011	31 March 2011
<b>Fixed Assets</b>	<b>574 667</b>	<b>612 178</b>	<b>970 762</b>
Tangible fixed assets	359 196	361 850	496 742
Investment real property	-	-	3 166
Intangible assets	6 005	5 612	7 983
Goodwill	12 844	12 844	17 845
Financial assets	294	297	294
Long-term loans	-	-	-
Long-term receivables	268	268	4 159
Deferred income tax assets	8 359	4 352	8 421
Other long-term accruals	495	26	13 729
Fixed assets held for sale	187 206	226 929	418 423
<b>Current Assets</b>	<b>1 179 689</b>	<b>1 291 367</b>	<b>1 068 949</b>
Stock	304	3 993	108 567
Receivables	31 828	31 388	50 362
Receivables under income tax	-	-	981
Short-term securities	-	-	-
Prepaid expenses	4 165	3 006	6 760
Cash	949 939	1 051 425	28 130
Other financial assets	-	-	5 740
Current assets held for sale	193 453	201 555	868 409
<b>Total Assets</b>	<b>1 754 356</b>	<b>1 903 545</b>	<b>2 039 711</b>
<b>Equity</b>	<b>1 512 067</b>	<b>1 497 162</b>	<b>886 083</b>
Share capital	15 115	15 115	15 115
Share premium capital	50 559	50 559	549 559
Supplementary capital	100 084	100 084	97 844
Supplementary capital from the evaluation of managerial options	5 031	5 031	4 394
Reserve capital	110 169	110 169	47 823
Reserve capital for purchase of own shares	499 000	499 000	40 000
Own shares	(65 020)	(53 774)	(18 402)
Retained profits	770 978	70 926	138 364
Profit attributable to continuing operations	27 453	626 375	287
Profit attributable to discontinued operations	(1 302)	73 677	10 985
<b>Total equity allocated to shareholders of dominant entity</b>	<b>1 512 067</b>	<b>1 497 162</b>	<b>885 969</b>
Non-controlling interest	-	-	113
<b>Long-term liabilities</b>	<b>1 661</b>	<b>1 437</b>	<b>66 805</b>
Credit facilities, loans and debt securities	-	-	59 428
Long-term liabilities	600	600	1 627
Provisions	121	121	2 559
Provision against deferred income tax	940	716	3 191
<b>Short-term liabilities</b>	<b>240 628</b>	<b>404 946</b>	<b>1 086 823</b>
Credit facilities, loans and debt securities	5 508	81 768	45 318
Short-term liabilities	10 025	26 778	117 635
Income tax liabilities	391	3 212	264
Provisions	1 989	2 246	8 392
Deferred income	3 456	3 608	2 832
Liabilities attributable to group of assets held for sale	219 259	287 334	912 382
<b>Total Liabilities</b>	<b>1 754 356</b>	<b>1 903 545</b>	<b>2 039 711</b>

	31 March 2012	31 December 2011	31 March 2011
Book value	<b>1 512 067</b>	<b>1 497 162</b>	<b>886 083</b>
Number of shares	15 115 161	15 115 161	15 115 161
Diluted number of shares	14 542 308	14 863 708	14 943 243
Book value per share (PLN)*	104,07	100,81	59,30
Diluted book value per share** ( PLN\EURO)	103,98	100,73	59,30

\* amount is calculated based on the weighted average number of the Issuer's shares

\*\* amount is calculated based on the diluted weighted average number of the Issuer's shares

Consolidated Statement of Financial Position as at 31.03.2012 and 31.12.2011 for assets and liabilities of the Group earmarked for sale relates to Retail companies which are subject of the "Sales Process"

Consolidated Statement of Financial Position as at 31.03.2011 for assets and liabilities of the Group earmarked for sale relates to comprises which were subject of the Investment Agreement concluded between Emperia Holding S.A and Eurocash S.A.

### 3. Summary Consolidated Profit and Loss Account and Statement of comprehensive income

	3 months ended 31 March 2012	3 months ended 31 March 2011
<b>Sales revenues</b>	27 264	24 089
<b>Cost of goods sold</b>	(16 085)	(18 398)
<b>Profit on sales</b>	<b>11 179</b>	<b>5 691</b>
Other operating income	5 857	65
Selling expense	-	( 42)
General administrative expense	(3 840)	(1 483)
Other operating expense	(1 671)	(4 937)
<b>Profit on operations</b>	<b>11 525</b>	<b>(706)</b>
Financial income	14 189	873
Financial expense	(1 008)	(1 083)
<b>Profit before tax</b>	<b>24 706</b>	<b>( 916)</b>
Income tax	2 747	(641)
- Current tax	(624)	(808)
- Deferred tax	3 371	167
Share in financial result entities valued using the equity method	-	-
<b>Net profit on continuing operations</b>	<b>27 453</b>	<b>( 1 557)</b>
Profit for period for shareholders of dominant entity	27 453	(1 557)
Profit for period for non-controlling interest	-	-
Net profit on discontinued operations (held for sale) - Retail	(1 302)	1 843
Net profit on discontinued operations - Distribution	-	10 986
<b>Net profit</b>	<b>26 151</b>	<b>11 272</b>

Net profit on discontinued operations (held for sale) – Retail, presented in profit and loss statement, is the net profit of Retail Companies such as: Stokrotka Sp. z o.o., Społem Tychy S.A. and Maro-Markety Sp. z o.o., in accordance with the resolution of the Management Board of Emperia Holding S.A. of 20 June 2011 at the start of the sale process of retail segment.

Net profit on discontinued operations - Distribution, presented in profit and loss statement, is the net profit of Distribution Companies such as: Detal Koncept Sp. z o.o., Tradis Sp. z o.o., DEF Sp. z o.o., Ambra Sp. z o.o., Lewiatan Podlasie Sp. z o.o., Lewiatan Śląsk Sp. z o.o., Euro Sklep S.A., PSD S.A., which, pursuant to the Settlement Agreement and the amendments to the Investment Agreement entered into between Emperia Holding S.A. together with its subsidiary P1 Sp o.o. and Eurocash S.A. were sold to Eurocash S.A. on 21 December 2011.

Profit (loss) for period (annualised)	714 931	97 329
Profit on continuing operations (annualised)	655 385	8 920
Profit on discontinued operations (annualised)	59 546	88 409
Weighted average of ordinary shares *	14 529 505	14 943 243
Diluted weighted average number of ordinary shares **	14 542 308	14 943 243
Profit (loss) per ordinary share (PLN) annualised	49,21	6,51
Profit (loss) on continuing operations per ordinary share (PLN) annualised	45,11	0,60
Profit (loss) on discontinued operations per ordinary share (PLN) annualised	4,10	5,92
Diluted profit (loss) per ordinary share (PLN) annualised	49,16	6,51
Diluted profit (loss) on continuing operations per ordinary share (PLN) annualised	45,07	0,60
Diluted profit (loss) on discontinued operations per ordinary share (PLN) annualised	4,09	5,92

\* The weighted average number of shares:  
– in first quarter 2012: in January-March 14 529 505;  
– in first quarter 2011: in January-March 14 943 243.

\*\*The diluted weighted average number of shares  
– For Q1 2012: in January-March 14 542 308, having regard to the dilutive effect of options granted as part of the tranche for 2010 of the Second Management Option Program 2010-2012.  
– For Q1 2011: in January-March 14 943 243

Statement of comprehensive income	3 months ended 31 March 2012	3 months ended 31 March 2011
Profit on continuing operations	27 453	(1 557)
Profit on discontinued operations	(1 302)	12 829
<b>Profit for period</b>	<b>26 151</b>	<b>11 272</b>
Total comprehensive income	-	-
<b>Total income for period</b>	<b>26 151</b>	<b>11 272</b>
Profit for period for shareholders of dominant entity	26 151	11 272
Profit for period for non-controlling interest		

#### 4. Summary Consolidated Report of Changes in Equity

	Share capital	Share premium capital	Supplementary capital	Capital from the evaluation of managerial options	Reserve capital	Reserve Capital for purchase of own shares	Own shares	Retained profit	Non-controlling interests	Total equity
<b>1 January 2012</b>	15 115	50 559	100 084	5 031	110 169	499 000	(53 774)	770 978	-	1 497 162
Corrections of errors committed in 2011										
<b>1 January 2012 adjusted</b>	15 115	50 559	100 084	5 031	110 169	499 000	(53 774)	770 978	-	1 497 162
Profit on continuing operations								27 453		27 453
Profit on discontinued operations								(1 302)		(1 302)
<b>Profit for 3 months until 31 March 2012</b>								26 151		26 151
Results for previous years of Companies included to consolidation										
Sale of real estate revalued in previous years										
Establishment reserve capital for purchase of own shares										
Purchase of own shares							(11 246)			(11 246)
Redemption of own shares										
Transfer of capital used for the purchase of own shares										
Dividend for shareholders as part of 2011 profit distribution										
Dividend for shareholders of non-controlling										
<b>31 March 2012</b>	15 115	50 559	100 084	5 031	110 169	499 000	(65 020)	797 129	-	1 512 067

	Share capital	Share premium capital	Supplementary capital	Capital from the evaluation of managerial options	Reserve capital	Reserve Capital for purchase of own shares	Own shares	Retained profit	Non-controlling interests	Total equity
<b>1 January 2011</b>	15 115	549 559	97 844	4 394	47 823	40 000	(14 290)	138 371	113	878 929
Corrections of errors committed in 2010										
<b>1 January 2011 adjusted</b>	15 115	549 559	97 844	4 394	47 823	40 000	(14 290)	138 371	113	878 929
Profit on continuing operations								(1 557)		(1 557)
Profit on discontinued operations								12 829		12 829
<b>Profit for 3 months until 31 March 2011</b>								<b>11 272</b>		<b>11 272</b>
Results for previous years of Companies included to consolidation								(5)		(5)
Valuation of II managerial option programme										
Distribution of 2010 profit – allocation to capital funds										
Establishment reserve capital for purchase of own shares										
Purchase of own shares							(4 112)			(4 112)
Dividend for shareholders as part of 2010 profit distribution										
Dividend for shareholders of non-controlling										
<b>31 March 2011</b>	15 115	549 559	97 844	4 394	47 823	40 000	(18 402)	149 636	113	886 083



	Share capital	Share premium capital	Supplementary capital	Capital from the evaluation of managerial options	Reserve capital	Reserve Capital for purchase of own shares	Own shares	Retained profit	Non-controlling interests	Total equity
<b>1 January 2011</b>	<b>15 115</b>	<b>549 559</b>	<b>97 844</b>	<b>4 394</b>	<b>47 823</b>	<b>40 000</b>	<b>(14 290)</b>	<b>138 371</b>	<b>113</b>	<b>878 929</b>
Corrections of errors committed in 2010								(1 186)		(1 186)
<b>1 January 2011 adjusted</b>	<b>15 115</b>	<b>549 559</b>	<b>97 844</b>	<b>4 394</b>	<b>47 823</b>	<b>40 000</b>	<b>(14 290)</b>	<b>137 185</b>	<b>113</b>	<b>877 743</b>
Profit on continuing operations								626 375		626 375
Profit on discontinued operations								73 677		73 677
<b>Profit for 12 months until 31 December 2011</b>								<b>700 052</b>		<b>700 052</b>
Results for previous years of Companies included to consolidation								(10)		(10)
Sale of real estate revalued in previous years			142					(3 892)		(3 750)
Valuation of II managerial option programme			1 132	637						1 770
Distribution of 2010 profit – allocation to capital funds			1 000		22 346			(23 346)		
Establishment reserve capital for purchase of own shares		(499 000)				499 000				
Purchase of own shares							(39 485)			(39 485)
Redemption of own shares			(34)						(113)	(147)
Transfer of capital used for the purchase of own shares					40 000	(40 000)				
Dividend for shareholders as part of 2010 profit distribution								(39 003)		(39 003)
Dividend for shareholders of non-controlling								(8)		(8)
<b>31 December 2011</b>	<b>15 115</b>	<b>50 559</b>	<b>100 084</b>	<b>5 031</b>	<b>110 169</b>	<b>499 000</b>	<b>(53 774)</b>	<b>770 978</b>	<b>-</b>	<b>1 497 162</b>

## 5. Summary Consolidated Report of Cash Flows

	3 months ended 31 March 2012	3 months ended 31 March 2011
Profit on continuing operations	27 453	(1 557)
Profit on discontinued operations	(1 302)	12 829
<b>Profit (loss) for period</b>	<b>26 151</b>	<b>11 272</b>
Adjustments for:	<b>(13 197)</b>	<b>(99 085)</b>
Share in net (profits) losses of entities consolidated using equity method	-	(568)
Depreciation	11 112	17 471
(Gain) loss on exchange rate differences	-	-
Interest and share in profit (dividends)	1 297	4 371
Income tax	(2 912)	4 644
Profit (loss) on investing activity	(4 495)	(703)
Change in provisions	3 764	7 182
Change in stock	10 347	(97 998)
Change in receivables	14 927	(15 720)
Change in accruals	(5 249)	(4 955)
Change in liabilities	(38 040)	(1 122)
Other adjustments	(1)	(38)
Income tax paid	(3 947)	(11 649)
<b>Net cash flows from operating activity</b>	<b>12 954</b>	<b>(87 813)</b>
<b>Income</b>	<b>41 253</b>	<b>6 609</b>
Sale of fixed and intangible asset	40 803	3 111
Sale of financial assets	-	-
Disposal of subsidiaries	-	2 221
Received dividends	-	-
Interest received	446	419
Repayment of loans granted	-	90
Cash from acquired companies at date of acquisition	-	287
Income from use of investment property	-	481
Other income	4	-
<b>Expenditures</b>	<b>(8 605)</b>	<b>(31 948)</b>
Purchase of fixed and intangible assets	(8 605)	(31 814)
Investments in real property	-	-
Purchase of subsidiaries and associated entities	-	-
Purchase of financial assets	-	-
Loans granted	-	-
Cash in subsidiaries at date of sale	-	-
Expenditures related to maintenance of investment property	-	(113)
Other expenditures	-	(21)
<b>Net cash flows from investing activity</b>	<b>32 648</b>	<b>(25 339)</b>
<b>Income</b>	-	<b>139 620</b>
Income from credit facilities and loans contracted	-	132 820
Issue of short-term debt securities	-	6 268
Other income	-	532
<b>Expenditures</b>	<b>(137 237)</b>	<b>(26 030)</b>
Repayment of credit facilities and loans	(124 566)	(10 152)
Redemption of short-term debt securities	-	(6 300)
Payment of liabilities under financial leases	-	(382)

Interest and charges paid	(1 425)	(5 084)
Dividends paid	-	-
Purchase of own shares	(11 246)	(4 112)
Other	-	-
<b>Net cash flows from financial activity</b>	<b>(137 237)</b>	<b>113 590</b>
<b>Change in cash</b>	<b>(91 635)</b>	<b>438</b>
<i>Exchange differences</i>	-	-
<b>Cash at beginning of period</b>	<b>1 077 979</b>	<b>49 269</b>
<b>Cash at end of period</b>	<b>986 344</b>	<b>49 706</b>

## 6. Inform Notes to Consolidated Financial Statements

### 6.1 Description of the Capital Group organization

#### **Name, seat and objects of business of the dominant entity**

The parent (dominant) entity operates under the business name of Emperia Holding S.A. (formerly Eldorado S.A.) as a Polish joint stock company entered into the Register of Entrepreneurs maintained by the District Court in Lublin, XI Commercial Division of the National Court Register, entry no. KRS 0000034566.

The seat of the dominant entity is in Lublin, ul. Mełgiewska 7-9.

Since 1 April 2007, the main object of business of Emperia Holding S.A. has been the provision of company holding services (PKD 7415Z). The Company is a taxpayer of tax on goods and services (VAT), NIP Tax No. 712-10-07-105.

The shares of the dominant company have been listed on the Stock Exchange in Warsaw since 2001.

The financial year of the Group subsidiaries coincides with the calendar year.

The term of the Group's subsidiaries is indefinite, with exception of Companies which are subject the sale process classified and presented in these financial statements as discontinued activities and assets and liabilities for sale. The consolidated financial statements have been prepared for the period from 1 January 2012 to 31 March 2012, with comparable data for the period from 1 January 2011 to 31 March 2011. The consolidated financial statements contain no combined data, the subsidiaries do not operate any internal units that prepare independent financial statements.

The consolidated financial statements have been prepared assuming that the Company will continue its business, and there is nothing to indicate any threat to the continued business of the Group's subsidiaries in the future.







#### **Consolidation details:**

Emperia Holding S.A. is the parent (dominant) entity for the Group of Companies, preparing consolidated financial statements for the Group.

As at 31 March 2012 Emperia Holding S.A. and thirteen subsidiaries are subject to consolidation: Stokrotka Sp. z o.o., Infinite Sp. z o.o., Elpro Ekon Spółka z ograniczoną odpowiedzialnością S.K.A., Maro Markety Sp. z o.o., Społem Tychy Sp. z o.o., Emperia Info Sp. z o.o., P3 EKON Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly Projekt Elpro 1 Sp. z o.o.), EMP Investment Limited, Ekon Sp. z o.o., IPOPEMA 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, P1 Sp. z o.o., P4 Sp. z o.o., P5 Sp. z o.o.

In first quarter of 2012 the composition of the Emperia Holding Group (compared to the end of 2011) has not changed.

The data presented in this Report as at 31 March 2012 includes stand-alone results of the following subsidiaries subject to consolidation in financial statements

	Subsidiary name	Logo	Registered address	Main objects of business	Court of registration	Relation to parent	Consolidation method	Date of acquiring control / Date of material impact	Interest held	Voting power at general meeting
1	Stokrotka Sp. z o.o. (1)		20-952 Lublin, Mełgiewska 7-9	Food product retailing	16977, District Court in Lublin, XI Commercial Division of National Court Register ("NCR")	Subsidiary	Full	1999-01-27	100,00%	100,00%
2	Infinite Sp. z o.o.		20-150 Lublin, Ceramiczna 8	IT services	16222, District Court in Lublin, XI Commercial Division of NCR	Subsidiary	Full	1997-03-11	100,00%	100,00%
3	ELPRO EKON Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly „Elpro” Sp. z o.o.) (2)		20-952 Lublin, Mełgiewska 7-9	Development activity	946, District Court in Lublin, XI Commercial Division of the NCR	Subsidiary	Full	2001-02-15	100,00%	100,00%
4	Spółem Tychy S.A.		43-100 Tychy, Damrota 72	Food product retailing	164604, District Court in Katowice, VIII Commercial Division of NCR	Subsidiary	Full	2007-07-06	100,00%	100,00%
5	Maro-Markety Sp. z o.o.		61-615 Poznań, Skwierzyńska 20	Food product retailing	102596, District Court in Poznań, XX Commercial Division of NCR	Subsidiary	Full	2007-09-12	100,00%	100,00%
6	Emperia Info Sp. z o.o.		20-952 Lublin, Mełgiewska 7-9	Software activities	314260, District Court in Lublin, XI Commercial Division of the NCR	Subsidiary	Full	2008-09-12	100,00%	100,00%
7	P3 EKON Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly Projekt Elpro 1 Sp. z o.o.) (3)		20-952 Lublin, ul. Mełgiewska 7-9	Real estate management	71049, District Court in Częstochowa, XVII Commercial Division of NCR	Subsidiary	Full	2007-11-29	100,00%	100,00%

8	P1 Sp. z o.o.		20-952 Lublin, Mełgiewska 7-9	head offices and management consultancy activities	365614, District Court in Lublin, XI Commercial Division of the NCR	Subsidiary	Full	2010-09-06	100,00%	100,00%
9	Ekon Sp. z o.o.		20-952 Lublin, Mełgiewska 7-9	Real estate management	367597, District Court in Lublin, XI Commercial Division of NCR	Subsidiary	Full	2010-09-06	100,00%	100,00%
10	EMP Investment Ltd.(6)		Themistokli Dervi 3, JULIA HOUSE, P.C. 1066; Nikozja, Cypr	investment activity in the real estate	HE 272278, Ministry of Commerce Industry and Tourism, Department of the Registrar of Companies, Nicosia, Cyprus	Subsidiary	Full	2010-09-03	100,00%	100,00%
11	Ipopema 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (4)		00-850 Warszawa, Waliców 11	Activities of trusts, funds and similar financial institutions	RFi 591, Register of Investment Funds, Warsaw Regional Court, Division VII of the Civil Registry	Subsidiary	Full	2010-12-09	100,00%	100,00%
12	P4 Sp. z o.o.		20-952 Lublin, ul. Mełgiewska 7-9	head offices and management consultancy activities	KRS 400637, District Court Lublin-Wschód In Świdnik, VI Commercial Division of NCR	Subsidiary	Full	03-10-2011	100,00%	100,00%
13	P5 Sp. z o.o. (5)		20-952 Lublin, ul. Mełgiewska 7-9	Rental and management of own or leased real	KRS 403506, District Court Lublin-Wschód In Świdnik, VI Commercial Division of NCR	Subsidiary	Full	24-11-2011	100,00%	100,00%

- (1) directly by Emperia Holding (98.472 shares, 95,93%) indirectly by Stokrotka (4.181 shares , 4,07%)
- (2) indirectly by IPOPEMA 55 FIZ Aktywów Niepublicznych (80.825 shares), Ekon Sp. z o.o. (1 share)
- (3) indirectly by IPOPEMA 55 FIZ Aktywów niepublicznych (138.427 shares, 99,95%), EKON Sp. z o.o. (1share, 0,05%)
- (4) indirectly by EMP Investment Limited
- (5) indirectly by EMP Investment Limited (56.048 shares, 100,00%)
- (6) directly by Emperia Holding (40.938 shares 97,74%), indirectly by (845 shares 2,02%) Spółem Tychy (100 shares 0,24%)

List of subsidiaries at the balance sheet date 31 March 2012 excluded from consolidation in financial statements with indication of legal grounds

Entity name	Registered address	Legal grounds for exclusion	Emperia Group interest in share capital (% at balance sheet date)	Emperia Group voting power (% at balance sheet date)
1. Lider Sp. z o.o. w likwidacji (1)	70-660 Szczecin, Gdańska 3C	The financial data of these entities is immaterial to the extent of the obligation to present a reliable and clear picture of the Group's assets, financial standing and financial result	100,00%	100,00%
2. Ezon Sp. z o.o.	20-952 Lublin, Mełgiewska 7-9		100,00%	100,00%
3. Tradis S.A.	20-952 Lublin, Mełgiewska 7-9		100,00%	100,00%
4. SPOŁEM Domy Handlowe Sp. z o.o. (2)	43-100 Tychy, ul. Damrota 72		100,00%	100,00%
5. P2 EKON Sp. z o.o. sp. komandytowo-akcyjna (3)	20-952 Lublin, ul. Mełgiewska 7-9		100,00%	100,00%

(1) indirectly by Stokrotka Sp. z o.o.

(2) indirectly by Społem Tychy S.A.

(3) indirectly by IPOPEMA 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych

List of entities other than subsidiaries entities in which associated entities hold less than 20% of shares as at 31 March 2012

Entity name	Registered address	Share capital (PLN)	Emperia Group interest in share capital (% at balance sheet date)	Emperia Group voting power (% at balance sheet date)
1 "Podlaskie Centrum Rolno-Towarowe" S.A. (1)	Białystok ul. Gen. Wł. Andersa 40	14 805	0,30%	0,36%

(1) indirectly by P3 EKON Sp. z o.o. S.K.A.( formerly Projekt Elpro 1 Sp. z o.o.).

## 6.2 Revenues and performance by business segment

In connection with sale of distribution business to Eurocash S.A. the Management Board of Emperia Holding S.A. has analyzed the management model of the Emperia Capital Group, the system of financial reporting within the Group and the economic characteristics of the subsidiaries. On this basis were established new segments that actually reflect the new structure of the Group, homogeneous products and services of whom segments receive income.

Group in 2012 has the following operating segments:

- Retail Sales** (Retail Segment) comprised of the entire operations of the following subsidiaries: Stokrotka Sp. z o.o., Maro Markety Sp. z o.o., Społem Tychy S.A
- Real Estate** (Real Estate Segment) includes real estate structure of the Emperia Group, which consists of : Elpro Ekon Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly „Elpro” Sp. z o.o.), P3 EKON Spółka z ograniczoną odpowiedzialnością S.K.A.( formerly Projekt Elpro 1 Sp. z o.o.), Ekon Sp. z o.o., P5 Spółka z o.o., EMP Investment Limited, IPOPEMA 55 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych;

3 **Central Management Companies** (Central Management Segment) this segment acts as a management, provides holding services and consulting within the Group. The segment consists of: Emperia Holding S.A., P1 Spółka z o.o., P4 Spółka z o.o.;

4 **IT (IT Segment)** include the operations of Infinite Sp. z o.o. and Emperia Info Sp. z o.o. – providing IT services.

The Group applies uniform accounting policies for all its segments. Inter-segment business transactions are effected on an arm's length basis. These transactions are subject to exclusion in the consolidated financial statements.

The tables below present cumulative information regarding the Group's business segments in first quarter of 2012:

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment total revenues	-	478 349	15 318	6 656	6 617	15 521	491 419
Segment revenues (from external clients/customers)	-	478 183	5 819	2 984	4 433	-	491 419
Segment revenues (from other segments)	-	166	9 499	3 672	2 184	15 521	
Segment total costs	-	(479 508)	(10 249)	(5 941)	(5 145)	(15 673)	(485 170)
Result on other operations	-	1 365	(5 031)	(537)	(10)	(9 606)	5 393
Result on financial operations	-	(1 585)	(48 657)	15 895	77	(45 867)	11 597
Result (gross)	-	(1 379)	(48 619)	16 073	1 539	(55 625)	23 239
Taxation	-	148	(91)	(384)	(285)	(3 524)	2 912
Share in financial result entities valued using the equity method	-	-	-	-	-	-	-
<b>Segment result (net)</b>	-	<b>(1 231)</b>	<b>(48 710)</b>	<b>15 689</b>	<b>1 254</b>	<b>(59 149)</b>	<b>26 151</b>

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment assets/ liabilities	-	431 044	1 124 259	2 496 666	17 208	2 314 821	1 754 356
Goodwill	-	36 342	12 844	-	-	-	49 186

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Investment outlays	-	(4 240)	(3 461)	(1 224)	(263)	(583)	(8 605)
Depreciation	-	(7 668)	(2 639)	(544)	(416)	(155)	(11 112)



The tables below present cumulative information regarding the Group's business segments in first quarter of 2011:

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment total revenues	1 244 377	427 684	9 929	12 790	4 597	235 892	1 463 485
Segment revenues (from external clients/customers)	1 035 660	423 370	2 415	774	1 266	-	1 463 485
Segment revenues (from other segments)	208 717	4 314	7 514	12 016	3 331	235 892	
Segment total costs	(1 231 635)	(424 564)	(6 138)	(12 940)	(4 003)	(235 166)	(1 444 114)
Result on other operations	5 659	(251)	(127)	(4 735)	(10)	75	462
Result on financial operations	(3 038)	(568)	(1 881)	1 046	94	138	(4 485)
Result (gross)	15 363	2 301	1 783	(3 839)	678	939	15 348
Taxation	(3 476)	(622)	(430)	(196)	(11)	(91)	(4 644)
Share in financial result entities valued using the equity method	568	-	-	-	-	-	568
<b>Segment total revenues</b>	<b>12 455</b>	<b>1 679</b>	<b>1 353</b>	<b>(4 035)</b>	<b>667</b>	<b>848</b>	<b>11 272</b>

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment assets/ liabilities	1 361 993	417 470	676 535	659 609	13 261	1 089 158	2 039 711
Goodwill	154 790	36 342	12 844	-	-	-	203 975

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Investment outlays	(922)	(4 984)	(25 729)	(327)	(7)	(155)	(31 814)
Depreciation	(5 875)	(7 335)	(1 669)	(2 543)	(149)	(99)	(17 471)