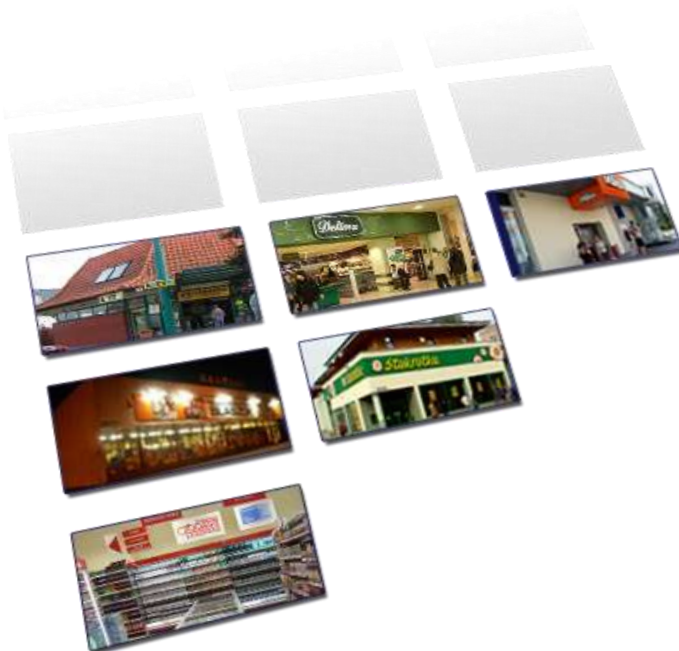


Emperia Holding



CONSOLIDATED FINANCIAL STATEMENTS

3rd QUARTER 2012

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

(ALL AMOUNTS IN THOUSANDS PLN)

LUBLIN, NOVEMBER 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 30 Sep 2012	For period 01 Jan 2011 to 30 Sep 2011	For period 01 Jan 2012 to 30 Sep 2012	For period 01 Jan 2011 to 30 Sep 2011
		I.	Net revenues from sale of products, goods and materials	1 441 932	1 373 267
II.	Profit (loss) on operating activity	(26 823)	16 532	(6 394)	4 091
III.	Profit (loss) before tax	(2 435)	12 189	(580)	3 016
IV.	Profit from continuing operations	8 192	10 012	1 953	2 477
V.	Profit on discontinued operations	-	58 154	-	14 390
VI.	Profit (loss) for period	8 192	68 166	1 953	16 867
VII.	Net cash flows from operating activity	65 701	26 987	15 662	6 678
VIII.	Net cash flows from investing activity	22 081	(52 095)	5 264	(12 891)
IX.	Net cash flows from financing activity	(960 760)	39 017	(229 036)	9 655
X.	Total net cash flows	(872 978)	13 909	(208 110)	3 442
XI.	Total assets	939 613	1 903 545	228 405	430 978
XII.	Liabilities and provisions against liabilities	264 300	406 383	64 247	92 008
XIII.	Long-term liabilities	45 735	1 437	11 117	325
XIV.	Short-term liabilities	218 565	404 946	53 130	91 683
XV.	Equity	675 313	1 497 162	164 158	338 970
XVI.	Initial capital	15 115	15 115	3 674	3 422
XVII.	Number of shares	15 115 161	15 115 161	15 115 161	15 115 161
XVIII.	Weighted average number of shares	14 506 557	14 910 938	14 506 557	14 910 938
XIX.	Profit (loss) on continuing operations per ordinary share annualized* (PLN\EURO)	44,12	1,63	10,52	0,40
XX.	Profit (loss) on discontinued operations per ordinary share annualized* (PLN\EURO)	-	5,57	-	1,38
XXI.	Diluted profit (loss) per ordinary share annualized on continued operations** (PLN\EURO)	43,95	1,63	10,48	0,40
XXII.	Diluted profit (loss) per ordinary share annualized on discontinued operations** (PLN\EURO)	-	5,56	-	1,38
XXIII.	Book value per share* (PLN\EURO)	46,55	100,81	11,32	22,82
XXIV.	Diluted book value per share* (PLN\EURO)	46,37	100,73	11,27	22,81
XXV.	Declared or distributed dividend per share ***(PLN\EURO)	56,41	2,63	13,06	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:

– three quarters of 2012: January-September 14 506 557;

– three quarters of 2011: January-September 14 910 938.

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 4,1948 PLN/EURO for three quarters of 2012, and 4,0413 PLN/EURO for three quarters of 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 30.09.2012 - 4,1138 PLN/EURO, and at 31.12.2011 - 4,4168 PLN/EURO.
- 3 Paid dividend was calculated according to the average exchange rate on payment day 14.06.2012 - 4,3207 PLN/EURO, and at 09.09.2011 4,3139 PLN/EURO.

2. Summary Consolidated Statement of Financial Position

	30 Sep 2012	30 Jun 2012	31 Dec 2011	30 Sep 2011
Fixed Assets	572 367	558 742	612 178	977 406
Tangible fixed assets	482 104	475 168	361 850	534 362
Investment real property	-	-	-	4 827
Intangible assets	6 463	6 708	5 612	5 987
Goodwill	49 186	49 186	12 844	167 634
Shares in equity method	-	-	-	6 961
Financial assets	295	297	297	13 005
Long-term loans	-	-	-	-
Long-term receivables	3 829	3 999	268	1 111
Deferred income tax assets	21 959	14 160	4 352	16 796
Other long-term accruals	8 531	9 224	26	1 262
Fixed assets held for sale	-	-	226 929	225 461
Current Assets	367 246	384 765	1 291 367	1 046 679
Stock	93 895	98 654	3 993	338 108
Receivables	60 751	68 795	31 388	471 006
Receivables under income tax	803	163	-	78
Short-term securities	-	-	-	-
Prepaid expenses	6 796	8 760	3 006	4 372
Cash	205 001	208 393	1 051 425	43 511
Other financial assets	-	-	-	-
Current assets held for sale	-	-	201 555	189 604
Total Assets	939 613	943 507	1 903 545	2 024 085
Equity	675 313	703 703	1 497 162	886 635
Share capital	15 115	15 115	15 115	15 115
Share premium capital	50 559	50 559	50 559	50 559
Supplementary capital	100 084	100 084	100 084	98 829
Supplementary capital from the evaluation of managerial options	5 031	5 031	5 031	4 394
Reserve capital	110 303	110 303	110 169	105 883
Reserve capital for purchase of own shares	499 000	499 000	499 000	503 286
Own shares	(65 020)	(65 020)	(53 774)	(35 714)
Retained profits	(39 759)	(11 369)	770 978	144 283
Total equity allocated to shareholders of dominant entity	675 313	703 703	1 497 162	886 635
Non-controlling interest	-	-	-	-
Long-term liabilities	45 735	6 736	1 437	83 384
Credit facilities, loans and debt securities	-	-	-	69 183
Long-term liabilities	1 521	1 545	600	1 227
Provisions	41 627	2 077	121	578
Provision against deferred income tax	2 587	3 114	716	12 396
Short-term liabilities	218 565	233 068	404 946	1 054 066
Credit facilities, loans and debt securities	-	5 335	81 768	234 446
Short-term liabilities	200 903	214 969	26 778	615 850
Income tax liabilities	1 215	750	3 212	10 986
Provisions	14 150	9 082	2 246	13 001
Deferred income	2 297	2 932	3 608	3 164
Liabilities attributable to group of assets held for sale	-	-	287 334	176 619
Total Liabilities	939 613	943 507	1 903 545	2 024 085

	30 Sep 2012	30 Jun 2012	31 Dec 2011	30 Sep 2011
Book value	675 313	703 703	1 497 162	886 635
Number of shares	15 115 161	15 115 161	15 115 161	15 115 161
Diluted number of shares	14 564 312	14 571 479	14 863 708	14 923 741
Book value per share (PLN)*	46,55	48,49	100,81	59,46
Diluted book value per share** (PLN\EURO)	46,37	48,29	100,73	59,41

* 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 30.09.2011 and 31.12.2011 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. and Retail companies which were subject of the "Sales Process". Detailed information are in financial statements of these reporting periods

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

	3 months ended 30 Sep 2012	9 months ended 30 Sep 2012	3 months ended 30 Sep 2011	9 months ended 30 Sep 2011
Sales revenues	463 024	1 441 932	464 139	1 373 267
Cost of goods sold	(349 951)	(1 091 870)	(350 412)	(1 031 851)
Profit on sales	113 073	350 062	113 727	341 416
Other operating income	1 023	12 152	2 559	3 372
Selling expense	(135 284)	(323 345)	(85 633)	(268 075)
General administrative expense	(14 844)	(50 067)	(17 306)	(49 292)
Other operating expense	(1 656)	(15 625)	(1 780)	(10 889)
Profit on operations	(37 688)	(26 823)	11 567	16 532
Financial income	3 704	27 412	633	1 805
Financial expense	(1 564)	(3 024)	(2 281)	(6 148)
Profit before tax	(35 548)	(2 435)	9 919	12 189
Income tax	7 158	10 627	(561)	(2 177)
- Current tax	(714)	(4 112)	(3 487)	(7 352)
- Deferred tax	7 872	14 739	2 926	5 175
Share in financial result entities valued using the equity method	-	-	-	-
Net profit on continuing operations	(28 390)	8 192	9 358	10 012
Profit for period for shareholders of dominant entity	(28 390)	8 192	9 358	10 012
Profit for period for non-controlling interest	-	-	-	-
Net profit on discontinued operations	-	-	30 526	58 154
Net profit	(28 390)	8 192	39 884	68 166

Consolidated income statement for the comparative period ie 9 months of 2011 was converted for comparability: continuing operations include the Retail business and net profit on discontinued operations contains results of the Distribution companies, which were subject of sale in December 2011.

Profit (loss) for period (annualised)	640 078	107 325
Profit on continuing operations (annualised)	640 078	24 291
Profit on discontinued operations (annualised)	-	83 034
Weighted average of ordinary shares *	14 506 557	14 910 938
Diluted weighted average number of ordinary shares **	14 564 312	14 923 741
Profit (loss) per ordinary share (PLN) annualised	44,12	7,20
Profit (loss) on continuing operations per ordinary share (PLN) annualised	44,12	1,63
Profit (loss) on discontinued operations per ordinary share (PLN) annualised	-	5,57
Diluted profit (loss) per ordinary share (PLN) annualised	43,95	7,19
Diluted profit (loss) on continuing operations per ordinary share (PLN) annualised	43,95	1,63
Diluted profit (loss) on discontinued operations per ordinary share (PLN) annualised	-	5,56

* The weighted average number of shares:

- for three quarters 2012: January-September 14 506 557;
- for three quarters 2011: January-September 14 910 938.

** diluted weighted average number of shares

- for three quarters 2012: January-September 14 564 312, having regard to the dilutive effect of options granted as part of the tranche for 2010 and 2011 of the Second Management Option Program 2010-2012.
- for three quarters 2011: January-September 14 923 741, having regard to the dilutive effect of options granted as part of the tranche for 2010 of the Second Management Option Program 2010-2012.

Statement of comprehensive income	3 months	9 months	3 months	9 months
	ended 30 Sep 2012	ended 30 Sep 2012	ended 30 Sep 2011	ended 30 Sep 2011
Profit on continuing operations	(28 390)	8 192	9 358	10 012
Profit on discontinued operations	-	-	30 526	58 154
Profit for period	(28 390)	8 192	39 884	68 166
Total comprehensive income	-	-	-	-
Total income for period	(28 390)	8 192	39 884	68 166
Profit for period for shareholders of dominant entity	(28 390)	8 192	39 884	68 166
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
1 July 2012	15 115	50 559	100 084	5 031	110 303	499 000	(65 020)	(11 369)	-	703 703
Correction of error for 2011	-	-	-	-	-	-	-	-	-	-
1 July 2012 adjusted	15 115	50 559	100 084	5 031	110 303	499 000	(65 020)	(11 369)	-	703 703
Profit for 3 months until 30 September 2012	-	-	-	-	-	-	-	(28 390)	-	(28 390)
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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
30 September 2012	15 115	50 559	100 084	5 031	110 303	499 000	(65 020)	(39 759)	-	675 313

	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
1 January 2012	15 115	50 559	100 084	5 031	110 169	499 000	(53 774)	770 978	-	1 497 162
Correction of error for 2011	-	-	-	-	-	-	-	-	-	-
1 January 2012 adjusted	15 115	50 559	100 084	5 031	110 169	499 000	(53 774)	770 978	-	1 497 162
Profit for 9 months until 30 September 2012	-	-	-	-	-	-	-	8 192	-	8 192
Results for previous years of Companies included to consolidation	-	-	-	-	-	-	-	-	-	-
Sale of real estate revalued in previous years	-	-	-	-	-	-	-	(1 125)	-	(1 125)
Establishment reserve capital for purchase of own shares	-	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-	(11 246)	-	-	(11 246)
Distribution of 2011 profit – allocation to capital funds	-	-	-	-	134	-	-	(134)	-	-
Transfer of capital used for the purchase of own shares	-	-	-	-	-	-	-	-	-	-
Dividend for shareholders as part of 2011 profit distribution	-	-	-	-	-	-	-	(817 671)	-	(817 671)
Dividend for shareholders of non-controlling	-	-	-	-	-	-	-	-	-	-
30 September 2012	15 115	50 559	100 084	5 031	110 303	499 000	(65 020)	(39 759)	-	675 313

	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
1 January 2011	15 115	549 559	97 844	4 394	47 823	40 000	(14 290)	138 371	113	878 929
Correction of error for 2010	-	-	-	-	-	-	-	-	-	-
1 January 2011 adjusted	15 115	549 559	97 844	4 394	47 823	40 000	(14 290)	138 371	113	878 929
Profit on continuing operations	-	-	-	-	-	-	-	60 934	-	60 934
Profit on discontinued operations	-	-	-	-	-	-	-	7 230	2	7 232
Profit for 9 months until 30 September 2011	-	-	-	-	-	-	-	68 164	2	68 166
Results for previous years of Companies included to consolidation	-	-	-	-	-	-	-	(10)	-	(10)
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	-	-	-	-	-	-	(21 424)	-	-	(21 424)
Redemption of own shares	-	-	(15)	-	-	-	-	-	-	(15)
Transfer of capital used for the purchase of own shares	-	-	-	-	35 714	(35 714)	-	-	-	-
Dividend for shareholders as part of 2010 profit distribution	-	-	-	-	-	-	-	(39 003)	-	(39 003)
Dividend for shareholders of non-controlling	-	-	-	-	-	-	-	(8)	-	(8)
30 September 2011	15 115	50 559	98 829	4 394	105 883	503 286	(35 714)	144 168	115	886 635

5. Summary Consolidated Report of Cash Flows

	3 months ended 30 Sep 2012	9 months ended 30 Sep 2012	3 months ended 30 Sep 2011	9 months ended 30 Sep 2011
Profit from continuing operations	(28 390)	8 192	9 358	10 012
Profit on discontinued operations	-	-	30 526	58 154
Profit (loss) for period	(28 390)	8 192	39 884	68 166
Adjustments for:	39 155	57 509	20 164	(41 179)
Share in net (profits) losses of entities consolidated using equity method	-	-	(324)	(1 056)
Depreciation	10 434	32 112	17 026	51 698
(Gain) loss on exchange rate differences	-	-	-	-
Interest and share in profit (dividends)	(76)	471	5 509	14 603
Income tax	(7 158)	(10 627)	7 970	16 990
Profit (loss) on investing activity	(8)	(4 375)	(1 710)	(2 919)
Change in provisions	44 619	46 381	(1 014)	6 769
Change in stock	4 759	25 129	20 816	(3 568)
Change in receivables	6 156	22 183	(14 559)	(83 583)
Change in accruals	2 023	(634)	6 378	741
Change in liabilities	(19 967)	(54 020)	(14 966)	(22 042)
Other adjustments	(284)	7 744	-	96
Income tax paid	(1 343)	(6 855)	(4 962)	(18 907)
Net cash flows from operating activity	10 765	65 701	60 048	26 987
Income	2 797	132 532	9 174	15 970
Sale of fixed and intangible asset	2 528	48 944	7 721	12 289
Sale of financial assets	2	2	100	100
Disposal of subsidiaries	-	-	-	-
Received dividends	-	-	500	500
Interest received	267	1 582	730	1 569
Repayment of loans granted	-	82 000	-	90
Cash from acquired companies at date of acquisition	-	-	-	335
Income from use of investment property	-	-	122	1 088
Other income	-	4	-	-
Expenditures	(11 386)	(110 451)	(16 531)	(68 066)
Purchase of fixed and intangible assets	(11 386)	(28 451)	(15 734)	(66 867)
Investments in real property	-	-	(6)	(6)
Purchase of subsidiaries and associated entities	-	-	-	(50)
Purchase of financial assets	-	-	(691)	(812)
Loans granted	-	(82 000)	-	-
Cash in subsidiaries at date of sale	-	-	-	-
Expenditures related to maintenance of investment property	-	-	(90)	(312)
Other expenditures	-	-	(10)	(19)
Net cash flows from investing activity	(8 589)	22 081	(7 357)	(52 095)
Income	-	-	56 679	246 773
Income from credit facilities and loans contracted	-	-	48 972	226 502
Issue of short-term debt securities	-	-	7 164	19 711
Other income	-	-	543	560
Expenditures	(5 568)	(960 760)	(104 708)	(207 756)
Repayment of credit facilities and loans	(5 339)	(130 090)	(36 291)	(107 954)
Redemption of short-term debt securities	-	-	(6 900)	(19 500)

Payment of liabilities under financial leases	-	-	(274)	(2 804)
Interest and charges paid	(229)	(1 753)	(6 179)	(17 048)
Dividends paid	-	(817 671)	(39 011)	(39 011)
Purchase of own shares	-	(11 246)	(16 052)	(21 439)
Other	-	-	-	-
Net cash flows from financial activity	(5 568)	(960 760)	(48 029)	39 017
Change in cash	(3 392)	(872 978)	4 663	13 909
<i>Exchange differences</i>	-	-	-	-
Cash at beginning of period	208 393	1 077 979	58 515	49 269
Cash at end of period	205 001	205 001	63 178	63 178

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.

The consolidated financial statements have been prepared for the period from 1 January 2012 to 30 September 2012, with comparable data for the period from 1 January 2011 to 30 September 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 30 September 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 S.A., 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 EKON Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly P5 Sp. z o.o.)

In three quarters 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 30 September 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. (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	Społem 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. (7)		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 EKON Spółka z ograniczoną odpowiedzialnością S.K.A.(formerly 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 S.A. (98.472 shares, 95,93%) and 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 IPOPEMA 55 FIZ (56.047 shares), EKON Sp. z o.o. (1 share)
- (6) directly by Emperia Holding S.A.(40.938 shares 97,74%), indirectly by Stokrotka Sp. z o.o. (845 shares 2,02%) Społem Tychy Sp. z o.o. (100 shares 0,24%)
- (7) indirectly by Infinite Sp. z o.o.

List of subsidiaries at the balance sheet date 30 September 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. w likwidacji	20-952 Lublin, Mełgiewska 7-9		100,00%	100,00%
3. Tradis S.A. (4)	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

(4) indirectly by Infinite Sp. z o.o.

List of entities other than subsidiaries entities in which associated entities hold less than 20% of shares as at 30 September 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	11 115	0,30%	0,60%

(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 .SA. the Management Board of Emperia Holding S.A. has analyzed the management model of the Capial 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:

- 1 **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
- 2 **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., P3 EKON Spółka z ograniczoną odpowiedzialnością S.K.A. (formerly Projekt Elpro 1 Sp. z o.o.), Ekon Sp. z o.o., P5 EKON Spółka z ograniczoną odpowiedzialnością S.K.A., 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. 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 for three quarters of 2012:

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment total revenues	-	1 406 311	47 316	9 493	19 438	40 626	1 441 932
Segment revenues (from external clients/customers)	-	1 405 718	17 401	5 891	12 923		1 441 932
Segment revenues (from other segments)	-	593	29 915	3 602	6 515	40 626	
Segment total costs	-	(1 444 394)	(31 247)	(17 146)	(14 387)	(41 892)	(1 465 282)
Result on other operations	-	(5 928)	(4 629)	(217)	(42)	(7 343)	(3 473)
Result on financial operations	-	(4 513)	(6 793)	43 267	306	7 879	24 388
Result (gross)	-	(48 525)	4 647	35 397	5 315	(731)	(2 435)
Taxation	-	9 199	(263)	(1 011)	(1 033)	(3 735)	10 627
Share in financial result entities valued using the equity method	-	-	-	-	-	-	-
Segment result (net)	-	(39 326)	4 384	34 386	4 282	(4 466)	8 192

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment assets/ liabilities	-	405 561	774 542	606 748	19 328	866 566	939 613
Goodwill	-	36 342	12 844	-	-	-	49 186

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Investment outlays	-	(8 892)	(18 786)	(1 549)	(2 850)	(3 626)	(28 451)
Depreciation	-	(22 561)	(8 090)	(1 306)	(1 268)	(1 113)	(32 112)

The tables below present cumulative information regarding the Group's business segments for three quarters of 2011:

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment total revenues	3 926 432	1 325 394	33 398	37 186	20 010	651 631	4 690 790
Segment revenues (from external clients/customers)	3 353 525	1 314 894	8 899	3 326	10 144		4 690 790
Segment revenues (from other segments)	572 907	10 500	24 499	33 860	9 864	651 631	-
Segment total costs	(3 852 000)	(1 313 790)	(21 780)	(37 888)	(18 463)	(651 773)	(4 592 147)
Result on other operations	12 900	463	1 867	(4 219)	(46)	11 114	(149)
Result on financial operations	(9 755)	(2 428)	(6 932)	71 175	359	66 813	(14 394)
Result (gross)	77 578	9 639	6 554	66 254	1 860	77 785	84 100
Taxation	(15 605)	(781)	(5 017)	(739)	(370)	(5 522)	(16 990)
Share in financial result entities valued using the equity method	1 056	-	-	-	-	-	1 056
Segment result (net)	63 029	8 858	1 537	65 515	1 490	72 263	68 166

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment assets/ liabilities	1 283 910	439 800	719 653	688 968	13 660	1 121 906	2 024 085
Goodwill	158 681	36 342	12 844	-	-	-	207 867

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Investment outlays	(44 112)	(31 902)	(91 707)	(1 961)	(87)	(102 902)	(66 867)
Depreciation	(16 910)	(21 811)	(5 982)	(6 714)	(391)	(109)	(51 698)