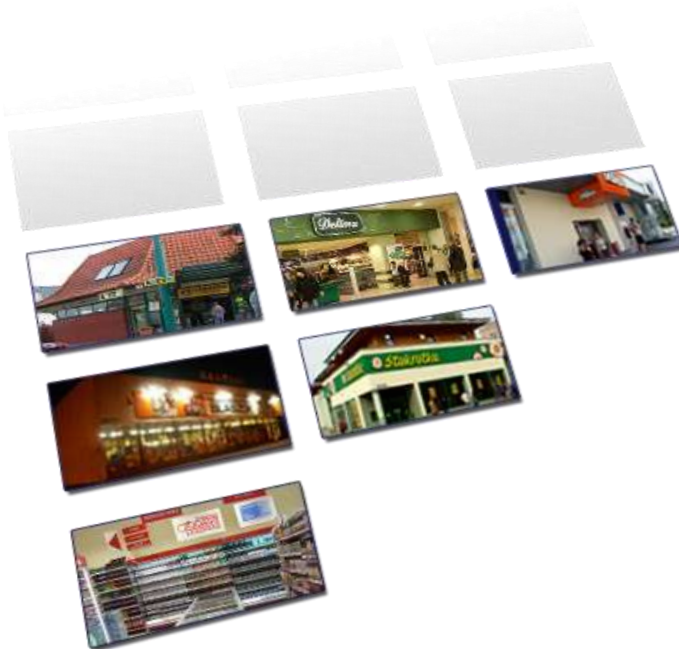


Emperia Holding



CONSOLIDATED FINANCIAL STATEMENTS

4th QUARTER 2012

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

(ALL AMOUNTS IN THOUSANDS PLN)

LUBLIN, MARCH 2013

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 1 Jan. 2012 to 31 Dec. 2012	For period 1 Jan. 2011 to 31 Dec. 2011	For period 1 Jan. 2012 to 31 Dec. 2012	For period 1 Jan. 2011 to 31 Dec. 2011
		I.	Net revenues from sale of products, goods and materials	1 948 879	1 890 390
II.	Profit (loss) on operating activity	(15 736)	28 461	(3 770)	6 874
III.	Profit (loss) before tax	10 788	631 801	2 585	152 605
IV.	Profit from continuing operations	19 774	630 798	4 738	152 363
V.	Profit on discontinued operations	-	69 254	-	16 728
VI.	Profit (loss) for period	19 774	700 052	4 738	169 091
VII.	Net cash flows from operating activity	105 719	125 208	25 330	30 243
VIII.	Net cash flows from investing activity	(7 539)	971 978	(1 806)	234 772
IX.	Net cash flows from financing activity	(960 775)	(68 306)	(230 203)	(16 499)
X.	Total net cash flows	(862 595)	1 028 880	(206 679)	248 516
XI.	Total assets	977 846	1 903 545	239 187	430 978
XII.	Liabilities and provisions against liabilities	290 952	406 383	71 169	92 008
XIII.	Long-term liabilities	43 485	1 437	10 637	325
XIV.	Short-term liabilities	247 467	404 946	60 532	91 683
XV.	Equity	686 894	1 497 162	168 019	338 970
XVI.	Initial capital	15 115	15 115	3 697	3 422
XVII.	Number of shares	15 115 161	15 115 161	15 115 161	15 115 161
XVIII.	Weighted average number of shares	14 503 689	14 850 905	14 503 689	14 850 905
XIX.	Profit (loss) on continuing operations per ordinary share annualized* (PLN\EURO)	1,36	42,48	0,33	10,26
XX.	Profit (loss) on discontinued operations per ordinary share annualized* (PLN\EURO)	-	4,66	-	1,13
XXI.	Diluted profit (loss) per ordinary share annualized on continued operations** (PLN\EURO)	1,36	42,44	0,33	10,25
XXII.	Diluted profit (loss) per ordinary share annualized on discontinued operations** (PLN\EURO)	-	4,66	-	1,13
XXIII.	Book value per share* (PLN\EURO)	47,36	100,81	11,58	22,82
XXIV.	Diluted book value per share** (PLN\EURO)	47,12	100,73	11,53	22,81
XXV.	Declared or distributed dividend per share ***(PLN\EURO)	56,41	2,63	13,06	0,61

* 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:

– for I-IV quarters 2012: January - December 14 503 689;

– for I-IV quarters 2011: January - December 14 850 905.

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 4,1736 PLN/EURO for 2012 and 4,1401 PLN/EURO for 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 31.12.2012 - 4,0882 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

	31 December 2012	30 September 2012	31 December 2011	30 September 2011
Fixed Assets	588 586	572 367	612 178	977 406
Tangible fixed assets	499 626	482 104	361 850	534 362
Investment real property	-	-	-	4 827
Intangible assets	6 571	6 463	5 612	5 987
Goodwill	49 186	49 186	12 844	167 634
Shares in equity method	-	-	-	6 961
Financial assets	194	295	297	13 005
Long-term loans	-	-	-	-
Long-term receivables	3 905	3 829	268	1 111
Deferred income tax assets	21 236	21 959	4 352	16 796
Other long-term accruals	7 868	8 531	26	1 262
Fixed assets held for sale	-	-	226 929	225 461
Current Assets	389 260	367 246	1 291 367	1 046 679
Stock	103 508	93 895	3 993	338 108
Receivables	63 149	60 751	31 388	471 006
Receivables under income tax	2 463	803	-	78
Short-term securities	-	-	-	-
Prepaid expenses	4 736	6 796	3 006	4 372
Cash	215 384	205 001	1 051 425	43 511
Other financial assets	-	-	-	-
Assets attributable to group of assets held for sale	20	-	-	-
Current assets held for sale	-	-	201 555	189 604
Total Assets	977 846	939 613	1 903 545	2 024 085
Equity	686 894	675 313	1 497 162	886 635
Share capital	15 115	15 115	15 115	15 115
Share premium capital	549 559	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	503 286
Own shares	(65 020)	(65 020)	(53 774)	(35 714)
Retained profits	(28 178)	(39 759)	770 978	144 283
Total equity allocated to shareholders of dominant entity	686 894	675 313	1 497 162	886 635
Non-controlling interest	-	-	-	-
Long-term liabilities	43 485	45 735	1 437	83 384
Credit facilities, loans and debt securities	-	-	-	69 183
Long-term liabilities	1 370	1 521	600	1 227
Provisions	39 289	41 627	121	578
Provision against deferred income tax	2 826	2 587	716	12 396
Short-term liabilities	247 467	218 565	404 946	1 054 066
Credit facilities, loans and debt securities	-	-	81 768	234 446
Short-term liabilities	228 431	200 903	26 778	615 850
Income tax liabilities	2 269	1 215	3 212	10 986
Provisions	14 788	14 150	2 246	13 001
Deferred income	1 979	2 297	3 608	3 164
Liabilities attributable to group of assets held for sale	-	-	287 334	176 619
Total Liabilities	977 846	939 613	1 903 545	2 024 085

	31 December 2012	30 September 2012	31 December 2011	30 September 2011
Book value	686 894	675 313	1 497 162	886 635
Number of shares	15 115 161	15 115 161	15 115 161	15 115 161
Diluted number of shares	14 578 832	14 564 312	14 863 708	14 923 741
Book value per share (PLN)*	47,36	46,55	100,81	59,46
Diluted book value per share** (PLN\EURO)	47,12	46,37	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 31 December 2012	12 months ended 31 December 2012	3 months ended 31 December 2011	12 months ended 31 December 2011
Sales revenues	506 946	1 948 879	517 123	1 890 390
Cost of goods sold	(385 555)	(1 477 425)	(405 630)	(1 437 481)
Profit on sales	121 391	471 454	111 493	452 909
Other operating income	1 542	13 694	15 282	18 654
Selling expense	(91 197)	(414 542)	(87 105)	(355 180)
General administrative expense	(17 983)	(68 050)	(25 071)	(74 363)
Other operating expense	(2 667)	(18 292)	(2 670)	(13 559)
Profit on operations	11 086	(15 736)	11 929	28 461
Financial income	2 280	29 692	2 119	3 924
Financial expense	(144)	(3 168)	(2 419)	(8 567)
Profit on sales of shares / stocks	-	-	607 983	607 983
Profit before tax	13 222	10 788	619 612	631 801
Income tax	(1 641)	8 986	1 174	(1 003)
- Current tax	(680)	(4 791)	163	(7 189)
- Deferred tax	(962)	13 777	1 011	6 186
Share in financial result entities valued using the equity method	-	-	-	-
Net profit on continuing operations	11 581	19 774	620 786	630 798
Profit for period for shareholders of dominant entity	11 581	19 774	620 786	630 798
Profit for period for non-controlling interest	-	-	-	-
Net profit on discontinued operations	-	-	11 100	69 254
Net profit	11 581	19 774	631 886	700 052

Consolidated income statement for the comparative period ie 12 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)	19 774	700 052
Profit on continuing operations (annualised)	19 774	630 798
Profit on discontinued operations (annualised)	-	69 254
Weighted average of ordinary shares *	14 503 689	14 850 905
Diluted weighted average number of ordinary shares **	14 578 832	14 863 708
Profit (loss) per ordinary share (PLN) annualised	1,36	47,14
Profit (loss) on continuing operations per ordinary share (PLN) annualised	1,36	42,48
Profit (loss) on discontinued operations per ordinary share (PLN) annualised	-	4,66
Diluted profit (loss) per ordinary share (PLN) annualised	1,36	47,10
Diluted profit (loss) on continuing operations per ordinary share (PLN) annualised	1,36	42,44
Diluted profit (loss) on discontinued operations per ordinary share (PLN) annualised	-	4,66

***The weighted average number of shares:**

- for I-IV quarters 2012: January - December 14 503 689;
- for I-IV quarters 2011: January - December 14 850 905.

**** The diluted weighted average number of shares:**

- for four quarters 2012: January-December 14 578 832, 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 four quarters 2011: January-December 14 863 708, 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 ended 31 December 2012	12 months ended 31 December 2012	3 months ended 31 December 2011	12 months ended 31 December 2011
Profit on continuing operations	11 581	19 774	620 786	630 798
Profit on discontinued operations	-	-	11 100	69 254
Profit for period	11 581	19 774	631 886	700 052
Total comprehensive income	-	-	-	-
Total income for period	11 581	19 774	631 886	700 052
Profit for period for shareholders of dominant entity	11 581	19 774	631 886	700 052
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 October 2012	15 115	50 559	100 084	5 031	110 303	499 000	(65 020)	(39 759)	-	675 313
Correction of error for 2011	-	-	-	-	-	-	-	-	-	-
1 October 2012 adjusted	15 115	50 559	100 084	5 031	110 303	499 000	(65 020)	(39 759)	-	675 313
Profit for 3 months until 31 December 2012	-	-	-	-	-	-	-	11 581	-	11 581
Results for previous years of Companies included to consolidation	-	-	-	-	-	-	-	-	-	-
Sale of real estate revalued in previous years	-	-	-	-	-	-	-	-	-	-
Release of Reserve Capital for purchase of own shares	-	499 000	-	-	-	(499 000)	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
31 December 2012	15 115	549 559	100 084	5 031	110 303	-	(65 020)	(28 178)	-	686 894

	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 12 months until 31 December 2012	-	-	-	-	-	-	-	19 774	-	19 774
Results for previous years of Companies included to consolidation	-	-	-	-	-	-	-	-	-	-
Sale of real estate revalued in previous years	-	-	-	-	-	-	-	(1 125)	-	(1 125)
Release of Reserve Capital for purchase of own shares	-	499 000	-	-	-	(499 000)	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
31 December 2012	15 115	549 559	100 084	5 031	110 303	-	(65 020)	(28 178)	-	686 894

	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 October 2011	15 115	50 559	98 829	4 394	105 883	503 286	(35 714)	144 168	115	886 635
Correction of error for 2010								(1 186)		(1 186)
1 October 2011 adjusted	15 115	50 559	98 829	4 394	105 883	503 286	(35 714)	142 984	115	885 451
Profit on continuing operations	-	-	-	-	-	-	-	620 786	-	620 786
Profit on discontinued operations	-	-	-	-	-	-	-	11 100	-	11 100
Profit for 3 months until 31 December 2011	-	-	-	-	-	-	-	631 886	-	631 886
Results for previous years of Companies included to consolidation	-	-	-	-	-	-	-	-	-	-
Sale of real estate revalued in previous years	-	-	142	-	-	-	-	(3 892)	-	(3 750)
Valuation of II managerial options programme	-	-	1 132	637	-	-	-	-	-	1 769
Distribution of 2010 profit – allocation to capital funds	-	-	-	-	-	-	-	-	-	-
Establishment reserve capital for purchase of own shares	-	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-	(18 060)	-	-	(18 060)
Redemption of own shares	-	-	(20)	-	-	-	-	-	(115)	(135)
Transfer of capital used for the purchase of own shares	-	-	-	-	4 286	(4 286)	-	-	-	-
Dividend for shareholders as part of 2010 profit distribution	-	-	-	-	-	-	-	-	-	-
Dividend for shareholders of non-controlling	-	-	-	-	-	-	-	-	-	-
31 December 2011	15 115	50 559	100 084	5 031	110 169	499 000	(53 774)	770 978	-	1 497 162

	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								(1 186)		(1 186)
1 January 2011 adjusted	15 115	549 559	97 844	4 394	47 823	40 000	(14 290)	137 185	113	877 743
Profit on continuing operations	-	-	-	-	-	-	-	630 798	-	630 798
Profit on discontinued operations	-	-	-	-	-	-	-	69 254	-	69 254
Profit for 12 months until 31 December 2011	-	-	-	-	-	-	-	700 052	-	700 052
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 options 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)
31 December 2011	15 115	50 559	100 084	5 031	110 169	499 000	(53 774)	770 978	-	1 497 162

5. Summary Consolidated Report of Cash Flows

	3 months ended 31 December 2012	12 months ended 31 December 2012	3 months ended 31 December 2011	12 months ended 31 December 2011
Profit from continuing operations	11 581	19 774	620 786	630 798
Profit on discontinued operations	-	-	11 100	69 254
Profit (loss) for period	11 581	19 774	631 886	700 052
Adjustments for:	28 436	85 945	(533 665)	(574 844)
Share in net (profits) losses of entities consolidated using equity method	-	-	23	(1 033)
Depreciation	9 283	41 395	16 833	68 531
(Gain) loss on exchange rate differences	-	-	-	-
Interest and share in profit (dividends)	(426)	45	4 771	19 374
Income tax	1 641	(8 986)	9 158	26 148
Profit (loss) on investing activity	7 959	3 584	(631 414)	(634 333)
Change in provisions	(1 700)	44 681	(359)	6 410
Change in stock	(9 887)	15 241	(30 722)	(34 290)
Change in receivables	(4 027)	18 156	55 961	(27 622)
Change in accruals	2 405	1 771	939	1 680
Change in liabilities	32 219	(21 801)	45 074	23 032
Other adjustments	(7 744)	-	1 211	1 305
Income tax paid	(1 288)	(8 142)	(5 140)	(24 046)
Net cash flows from operating activity	40 017	105 719	98 221	125 208
Income	2 914	135 446	1 100 286	1 116 257
Sale of fixed and intangible asset	2 373	51 317	(2 584)	9 705
Sale of financial assets	-	2	(100)	-
Disposal of subsidiaries	-	-	1 095 576	1 095 576
Received dividends	-	-	-	500
Interest received	395	1 977	1 030	2 599
Repayment of loans granted	-	82 000	5 560	5 650
Cash from acquired companies at date of acquisition	-	-	-	335
Income from use of investment property	-	-	804	1 892
Other income	146	150	-	-
Expenditures	(32 534)	(142 985)	(76 213)	(144 279)
Purchase of fixed and intangible assets	(32 528)	(60 979)	(20 257)	(87 124)
Investments in real property	-	-	-	(6)
Purchase of subsidiaries and associated entities	-	-	(786)	(836)
Purchase of financial assets	-	-	812	-
Loans granted	-	(82 000)	-	-
Cash in subsidiaries at date of sale	-	-	(55 656)	(55 656)
Expenditures related to maintenance of investment property	-	-	(326)	(638)
Other expenditures	(6)	(6)	-	(19)
Net cash flows from investing activity	(29 620)	(7 539)	1 024 073	971 978
Income	-	-	8 360	255 133
Income from credit facilities and loans contracted	-	-	4 037	230 539
Issue of short-term debt securities	-	-	4 843	24 554
Other income	-	-	(520)	40
Expenditures	(15)	(960 775)	(115 683)	(323 439)

Repayment of credit facilities and loans	-	(130 090)	(84 610)	(192 564)
Redemption of short-term debt securities	-	-	(7 200)	(26 700)
Payment of liabilities under financial leases	-	-	(207)	(3 011)
Interest and charges paid	(15)	(1 768)	(5 100)	(22 148)
Dividends paid	-	(817 671)	-	(39 012)
Purchase of own shares	-	(11 246)	(18 046)	(39 485)
Other	-	-	(519)	(519)
Net cash flows from financial activity	(15)	(960 775)	(107 323)	(68 306)
Change in cash	10 383	(862 595)	1 014 971	1 028 880
<i>Exchange differences</i>	-	-	-	-
Cash at beginning of period	205 001	1 077 979	63 178	49 269
Cash at end of period	215 384	215 384	1 078 149	1 078 149

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 31 December 2012, with comparable data for the period from 1 January 2011 to 31 December 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 December 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., Spółem 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 four 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 31 December 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	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. (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%) 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 udziałów 97,74%), indirectly by Stokrotka Sp. z o.o. (845 shares 2,02%) Spółem 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 31 December 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%
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, Damrota 72		100,00%	100,00%
5. P2 EKON Sp. z o.o. sp. komandytowo-akcyjna (3)	20-952 Lublin, 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 31 December 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 S.A. the Management Board of Emperia Holding S.A. has analyzed the management model of the 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., 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;
- 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 four quarters of 2012:

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment total revenues	-	1 896 764	63 769	12 057	31 296	55 007	1 948 879
Segment revenues (from external clients/customers)	-	1 895 797	23 317	7 554	22 211		1 948 879
Segment revenues (from other segments)	-	967	40 452	4 503	9 085	55 007	
Segment total costs	-	(1 931 663)	(41 257)	(20 498)	(24 476)	(57 877)	(1 960 017)
Result on other operations	-	(6 918)	(4 442)	(167)	(48)	(6 978)	(4 597)
Result on financial operations	-	(5 926)	(8 694)	48 546	477	7 880	26 523
Result (gross)	-	(47 743)	9 376	39 938	7 249	(1 968)	10 788
Taxation	-	9 205	(263)	(2 117)	(1 413)	(3 574)	8 986
Share in financial result entities valued using the equity method	-	-	-	-	-	-	-
Segment result (net)	-	(38 538)	9 113	37 821	5 836	(5 542)	19 774

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment assets/ liabilities	-	433 771	735 859	661 404	21 824	875 012	977 846
Goodwill	-	36 342	12 844	-	-	-	49 186

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Investment outlays	-	(17 413)	(32 222)	(13 842)	(2 853)	(5 351)	(60 979)
Depreciation	-	(29 943)	(10 813)	(1 658)	(1 696)	(2 715)	(41 395)

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

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment total revenues	5 301 044	1 807 378	48 027	53 354	25 004	901 802	6 333 007
Segment revenues (from external clients/customers)	4 495 867	1 808 132	13 323	4 002	11 684		6 333 007
Segment revenues (from other segments)	805 177	(754)	34 704	49 352	13 320	901 802	
Segment total costs	(5 212 496)	(1 803 463)	(30 808)	(58 677)	(23 016)	(910 965)	(6 217 495)
Result on other operations	13 532	(173)	459	(3 964)	(44)	(11 145)	20 955
Result on financial operations	(8 881)	(3 597)	(9 254)	600 252	486	(9 693)	588 699
Result (gross)	93 199	144	8 424	590 965	2 430	(30 004)	725 167
Taxation	(18 063)	804	(1 795)	(1 610)	(482)	5 000	(26 148)
Share in financial result entities valued using the equity method	1 033	-	-	-	-	-	1 033
Segment result (net)	76 169	948	6 629	589 355	1 948	(25 004)	700 052

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Segment assets/ liabilities	-	442 958	720 801	1 760 443	17 047	1 037 704	1 903 545
Goodwill	-	36 342	12 844	-	-	-	49 186

	Distribution	Retail	Real Estate	Central management	IT	Exclusions	Total
Investment outlays	(46 117)	(43 998)	(102 886)	(2 302)	209	(107 970)	(87 124)
Depreciation	(22 325)	(29 364)	(8 458)	(8 080)	(567)	(263)	(68 531)