

**Opinion of the Management Board  
of NFI Empik Media & Fashion S.A.  
of 1 July 2010**

**on preclusion of the existing shareholders' entire pre-emptive rights  
to the Subscription Warrants and Shares of H Series and  
on the method of fixing issuance price for Shares of H Series**

Pursuant to article 433.2, sentence 4, of the Commercial Companies Code, the Management Board of NFI Empik Media & Fashion S.A. ("**the Company**") hereby presents its opinion to the General Meeting of the Company to be held on 30 July 2010.

The Extraordinary General Meeting is scheduled for 30 July 2010 to adopt i.a. the resolution on:

(i) conditional increase of the Company's share capital by up to PLN 220,000 (two hundred twenty thousand) zlotys by issuance of up to 2,200,000 (two million two hundred thousand) ordinary bearer shares of H series of nominal value PLN 0.10 (ten groszys) each ("**H Series Shares**").

The issuance price for:

- a) each H Series Shares to be acquired for the Base Warrant (of Q, P, R, S series) and for the Additional Warrants (of T series) – will amount to PLN 11.80 (eleven zlotys eighty groszys);
- b) each H Series Shares to be acquired for the Free Warrant (of Q1, P1, R1, S1 series) – will amount to PLN 0.10 (ten groszys);

(ii) issuance of up to 2,200,000 (two million two hundred thousand) subscription warrants, each entitling its holder to acquisition of one H Series Shares ("**the Subscription Warrants**"). The Subscription Warrants are to be issued free of charge, which is justified by the issuance characteristics.

The resolution on conditional increase of the Company's share capital by issuance of H Series Shares and on issuance of the Subscription Warrants will preclude the existing shareholders' pre-emptive right to H Series Shares and Subscription Warrants.

The Management Board of the Company is of the opinion that preclusion is in the Company's interests. The above conditional increase of the Fund's share capital is closely connected with the intended issuance of subscription warrants to the President of the Company's Management Board, Mr. Maciej Szymański. Mr. Maciej Szymański or any entity indicated and controlled by him will obtain subscription warrants entitling him/it to acquire up to a maximum of 2,200,000 H Series Shares, i.a. depending on the Company's performance. The objective is to strengthen the connection of the Management Board President Mr. Maciej Szymański with the Company and to render part of his remuneration directly dependant on the Company's performance.

Because of the above factors, preclusion of the existing shareholders' entire pre-emptive rights to H Series Shares and Subscription Warrants is economically rational

and in the Company's interest and will eventually lead to creation of the latter's value for all the shareholders.

In view of the foregoing, the Management Board is of positive opinion on draft resolution on conditional increase of share capital precluding the pre-emptive right and on issuance of Subscription Warrants precluding the pre-emptive right; and recommends adoption thereof by the shareholders.

Warsaw, 1 July 2010

Company's Management Board: