

Changes in the Management Board and Supervisory Board of Empik Media & Fashion Group

On 12 April 2010 Maciej Dyjas resigned as President of NFI EM&F and was appointed President of the Supervisory Board of NFI EM&F. Maciej Szymański, the President of Sephora Greater China and a Member of the Management Board of Sephora Asia, is a candidate for the position of the President of NFI EM&F. In April 2010, Maciej Dyjas was appointed President of Eastbridge S.a.r.l., the strategic investor of the EM&F Group.

The Management Board of Empik Media & Fashion Group (NFI EM&F, the Company) announced in a current report that on 12 April 2010, the following changes to the composition of the Management Board and Supervisory Board of NFI EM&F took place:

- Maciej Dyjas resigned as President and Member of the Management Board of NFI EM&F.
- Ewa Podgórska resigned as a Member of the Management Board and Proxy of NFI EM&F.
- Tomasz Chenczke and Mark Burch resigned as Members of the Supervisory Boards of NFI EM&F.
- At the same time, Maciej Dyjas and Ewa Podgórska were appointed by the shareholder with statutory authority – Empik Centrum Investments S.A. – as Members of the Supervisory Board of NFI EM&F, and Maciej Dyjas was appointed the new President of the Supervisory Board. Furthermore, Maciej Dyjas was appointed President of the Management Board of Eastbridge S.a.r.l. with its registered office in Luxembourg, and Ewa Podgórska was appointed a Member of the Management Board in the company. Eastbridge S.a.r.l. owns indirectly through a subsidiary, Empik Centrum Investments S.a.r.l., 60.15% of the share capital of NFI EM&F.

As President, Maciej Dyjas managed the EM&F Group from 2004. During that period, the Group enjoyed a period of dynamic growth. The number of stores and service outlets increased from 183 to 662, sales increased from PLN 813.6 million to PLN 2 719.5 million, and EBITDA from core operations reached PLN 212.3 million. During the term of Maciej Dyjas, the Group developed as an organisation, thanks to the opening of new outlets, and also as a result of a number of investments and disinvestments. The Group expanded dynamically into foreign markets, i.e. Russia, Ukraine, Germany, Turkey and Romania.

Ewa Podgórska has worked at NFI EM&F since 2004. First as the Director of the Legal Department, from December 2006 she also acted as the Proxy, and in June 2008 she was appointed a Member of the Management Board. At NFI EM&F her responsibilities included the coordination of legal services rendered for the Group, negotiation of contracts, preparing documentation for acquisitions of new entities in Poland and abroad, and restructuring of acquired entities.

At the same time, the Management Board of NFI EM&F announced that on 13 April 2010 a meeting of the Supervisory Board of the Company shall be held. Its agenda includes appointment of the new President of the Management Board of NFI EM&F. Maciej Szymański is a candidate for the position.

Maciej Szymański is an experienced manager and an expert on strategy with a thorough knowledge of the trading business in many markets and business models. From 1999 he was connected with the LVMH Group where, as the General Director of Sephora Polska, he was responsible for the opening and development of the Polish division. As the General Director for Eastern Europe, he managed the development of operations in Poland, the Czech Republic, Slovakia and Russia. In 2006, he was promoted to the position of General Director of Sephora France. From mid-2008 to the beginning of 2010, he was the President of Sephora Greater China and a member of the Management Board of Sephora Asia responsible for the region of the Northern Asia.

The complete curricula vitae of Maciej Dyjas, Ewa Podgórska and Maciej Szymański are attached to the press release.