

**Condensed interim stand-alone financial statements
for the three-month period ended 31 March 2010**

NFI Empik Media & Fashion S.A.

NFI Empik Media & Fashion S.A.
Condensed interim stand-alone financial statements
for the three-month period ended 31 March 2010

Introduction

Narodowy Fundusz Inwestycyjny Empik Media & Fashion Spółka Akcyjna (hereinafter “NFI Empik Media & Fashion S.A.”, the “Fund”, the “Company” or “NFI EMF”), a company incorporated under the laws of Poland, with its registered office located at ul. Marszałkowska 104/122, 00-017 Warsaw, is the parent entity of the NFI Empik Media & Fashion Capital Group (hereinafter the “Group”).

The business of the Company is the management of holdings, and the management and direction as well as consulting in connection with the conducting of business activities.

The Fund is controlled by EMPiK Centrum Investments S.A. (a company incorporated under the laws of Luxembourg) which owns 60.15% of NFI Empik Media & Fashion S.A.’s shares. The ultimate parent entity publishing the financial statements is Eastbridge S.a.r.l. (a company incorporated under the laws of the Netherlands with the principal place of business in Luxembourg).

NFI Empik Media & Fashion S.A. continues to operate under specific laws governing the activities of National Investment Funds. The shares of NFI Empik Media & Fashion S.A. are listed on the Warsaw Stock Exchange.

These stand-alone financial statements were prepared to comply with the Warsaw Stock Exchange reporting requirements. They should be read in conjunction with the condensed consolidated financial statements for the period of three months ended 31 March 2010, published together with these condensed interim stand-alone financial statements and available at the Company’s registered office at ul. Marszałkowska 104/122 in Warsaw and on the Internet under www.emf.pl.

The Fund does not publish forecasts for the given year anywhere, therefore in the quarterly report, there is also no comparison between the current results and the forecast results.

These stand-alone financial statements were approved by the Management Board of NFI Empik Media & Fashion S.A. on 14 May 2010.

.....
Maciej Szymański
President of the Management Board

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Jacek Bagiński
Member of the Management Board

.....
Kjell Berggren
Member of the Management Board

.....
Dariusz Stolarczyk
Member of the Management Board

Notes on pages 8 to 30 are an integral part of these condensed interim stand-alone financial statements

NFI Empik Media & Fashion S.A.

Condensed interim stand-alone financial statements

for the three-month period ended 31 March 2010

Table of contents

Condensed interim

Condensed interim stand-alone statement of comprehensive income.....	4
Condensed interim stand-alone statement of financial position.....	5
Condensed interim stand-alone statement of changes in equity.....	6
Condensed interim stand-alone cash flow statement.....	7
Notes to the condensed interim stand-alone financial statements.....	8
Notes to the condensed interim stand-alone financial statements (cont.).....	9
Notes to the condensed interim stand-alone financial statements (cont.).....	10
Notes to the condensed interim stand-alone financial statements (cont.).....	13
Notes to the condensed interim stand-alone financial statements (cont.).....	15
Notes to the condensed interim stand-alone financial statements (cont.).....	17
Notes to the condensed interim stand-alone financial statements (cont.).....	19

Notes on pages 8 to 30 are an integral part of these condensed interim stand-alone financial statements

NFI Empik Media & Fashion S.A.

Condensed interim stand-alone financial statements

for the three-month period ended 31 March 2010

Condensed interim stand-alone statement of comprehensive income for the three-month period ended 31 March 2010

	Note	3 months ended	
		31 March 2010	31 March 2009
		000 PLN	000 PLN
Sales of services		4 900	4 793
Employee compensation and benefit expenses	3	(2 779)	(3 770)
Other operating income	4	9 289	12 113
Other operating expenses	5	(2 246)	(980)
Amortisation, depreciation and impairment write-offs		(234)	(172)
Other income, net	6	-	16 609
Profit from operating activities		8 930	28 593
Financial expenses	7	(4 519)	(7 538)
Profit before income tax		4 411	21 055
Income tax		(261)	-
Net profit		4 150	21 055
Other comprehensive income, net		-	-
Comprehensive income for the financial year		4 150	21 055
Basic profit per share attributable to the equity holders of the Company (not in thousands)		0.04	0.20
<i>Diluted profit per share attributable to the equity holders of the Company (not in thousands)</i>		<i>0.04</i>	<i>0.20</i>

Notes on pages 8 to 30 are an integral part of these condensed interim stand-alone financial statements

NFI Empik Media & Fashion S.A.

Condensed interim stand-alone financial statements

for the three-month period ended 31 March 2010

Condensed interim stand-alone statement of financial position for the three-month period ended 31 March 2010

	Note	As at	
		31 March 2010	31 December 2009
		000 PLN	000 PLN
ASSETS			
Non-current assets			
Property, plant and equipment		3 744	3 840
Intangible assets		13 990	19 312
Investments in subsidiaries	8	621 936	609 854
Intragroup receivables from purchased bonds	10	76 000	76 000
Long-term borrowings granted to third parties		23 519	30 091
Long-term borrowings granted to related parties	10	91 376	25 400
Financial lease receivables	10	8 935	2 971
		839 500	767 468
Current assets			
Short-term borrowings granted to third parties		10 145	1 914
Short-term borrowings granted to related parties	10	259 379	179 404
Intragroup receivables from purchased bonds	10	55 359	11 958
Dividend receivables	10	-	252 626
Financial lease receivables	10	841	624
Trade and other receivables	10	16 387	20 628
Cash and cash equivalents		1 031	46 294
		343 142	513 448
Total assets		1 182 642	1 280 916
EQUITY AND LIABILITIES			
Equity attributable to the Company's equity holders			
Share capital	11	748 741	743 382
Other reserves		11 352	15 282
Retained earnings		112 670	108 520
		872 763	867 184
LIABILITIES			
Long-term liabilities			
Borrowings	9	214 849	211 370
		214 849	211 370
Short-term liabilities			
Borrowings	9,10	86 480	191 726
Trade and other payables		8 550	10 636
		95 030	202 362
Total liabilities		309 879	413 732
Total equity and liabilities		1 182 642	1 280 916

Notes on pages 8 to 30 are an integral part of these condensed interim stand-alone financial statements

NFI Empik Media & Fashion S.A.

Condensed interim stand-alone financial statements

for the three-month period ended 31 March 2010

Condensed interim stand-alone statement of changes in equity

Note	Share capital	Surplus on the sale of shares above the nominal value (share premium)	Retained earnings	Other reserves	Other reserve capital	Total
	000 PLN	000 PLN	000 PLN	000 PLN	000 PLN	000 PLN
As at 1 January 2009	10 315	726 345	(162 951)	16 737	(6 456)	583 990
Comprehensive income for the financial year	-	-	271 471	-	-	271 471
Share capital increase	11 58	-	-	-	-	58
Share-based incentive scheme						
- value of services provided	-	-	-	11 665	-	11 665
- shares exercised	-	6 664	-	(6 664)	-	-
As at 1 January 2010	10 373	733 009	108 520	21 738	(6 456)	867 184
Comprehensive income for the financial year	-	-	4 150	-	-	4 150
Share capital increase	11 30	-	-	-	-	30
Share-based incentive scheme						
- value of services provided	-	-	-	1 399	-	1 399
- shares exercised	-	5 329	-	(5 329)	-	-
As at 31 March 2010	10 403	738 338	112 670	17 808	(6 456)	872 763

Notes on pages 8 to 30 are an integral part of these condensed interim stand-alone financial statements

NFI Empik Media & Fashion S.A.

Condensed interim stand-alone financial statements

for the three-month period ended 31 March 2010

Condensed interim stand-alone cash flow statement

	Note	3 months 31 March 2010	3 months 31 March 2009
		000 PLN	000 PLN
Profit from operating activities before income tax		4 411	21 055
Adjustments for:			
Amortisation, depreciation and impairment write-offs		234	172
Financial expenses, net	7	4 519	7 538
Gain on interests, commissions and guarantees granted	4	(9 309)	(6 622)
Gains on valuation of derivative financial instruments		-	1 147
Gain on disposal of affiliates		-	(17 766)
Share-based incentive scheme	3	1 317	1 758
Income tax paid		(261)	-
Other, including currency translation gains/losses on loans granted		1 703	(4 593)
Operating profit before working capital changes		2 614	2 689
Changes in working capital:			
Trade and other receivables		4 293	(4 245)
Trade and other payables		(1 442)	(4 513)
Net cash flows from operating activities		5 466	(6 069)
Purchase of property, plant and equipment		(29)	(6)
Purchase of intangible assets		(1 975)	(1 534)
Interest received		6 505	3 636
Purchase of investments and entities for investment	8	(12 000)	-
Dividend received	10	252 626	-
Loans granted		(219 112)	(31 017)
Bonds purchased		(44 500)	-
Repayment of loans granted		11 688	-
Inflows from disposal of investments		-	110 230
Net cash flows from investing activities		(6 797)	81 309
Inflows from share issues	11	30	31
Repayment of loans to related parties		(11 365)	-
Inflows from borrowings		4 800	14 725
Repayment of borrowings		(2 778)	(61 536)
Interest paid		(7 530)	(10 641)
Net cash flows from financing activities		(16 843)	(57 421)
Net decrease in cash and cash equivalents		(18 174)	17 819
Cash and cash equivalents at the beginning of the period		(18 592)	(43 038)
Currency translation gains/losses on valuation of cash and cash equivalents		9	(420)
Increase (Decrease) in cash and cash equivalents		(18 174)	17 819
Cash and cash equivalents at the end of the period		(36 757)	(25 639)
including:			
Cash at the bank		1 031	125 563
Current account overdraft		(37 788)	(151 202)

Notes on pages 8 to 30 are an integral part of these condensed interim stand-alone financial statements

NFI Empik Media & Fashion S.A.
Condensed stand-alone financial statements
for the three-month period ended 31 March 2010.

Notes to the condensed interim stand-alone financial statements

1. Accounting policies.....	9
1.1. Basis for preparation.....	9
1.1. Basis for preparation (cont.).....	10
1.1. Basis for preparation (cont.).....	11
1.2. Translation of foreign currency items.....	12
1.3. Investments in subsidiaries and affiliates.....	13
1.3. Investments in subsidiaries and affiliates (cont.).....	14
1.3. Investments in subsidiaries and affiliates (cont.).....	15
2. Financial Risk Management.....	17
Financial risk factors.....	17
2. Financial Risk Management (cont.).....	18
3. Employee compensation and benefit expenses.....	20
4. Other operating income.....	21
5. Other operating expenses.....	21
6. Other income, net.....	21
7. Financial expenses, net.....	22
8. Investments in subsidiaries.....	22
9. Borrowings.....	23
9. Borrowings (cont.).....	24
10. Related-party transactions.....	25
10. Related-party transactions (cont.).....	25
10. Related-party transactions (cont.).....	26
10. Related-party transactions (cont.).....	27
10. Related-party transactions (cont.).....	28
11. Share capital.....	29
11. Share capital (cont.).....	31
12. Contingent liabilities and future liabilities.....	31
13. Guarantees granted.....	31
14. Events after the balance-sheet date.....	32
Additional information.....	33

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements
for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

1. Accounting policies

1.1. Basis for preparation

These stand-alone financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union, and they also comply with the IFRS published by the International Accounting Standards Board. The amounts presented in these statements are expressed in thousands of PLN.

The accounting standards that form the basis for preparing these condensed interim financial statements for the period of three months ended 31 March 2010, comply with all applicable International Accounting Standards as adopted by the EU, published and legally binding as at the date of preparing the financial statements. The same accounting policies and methods of calculation as the ones applied in the stand-alone financial statements for the year ended 31 December 2009 were applied in these financial statements.

These enclosed condensed interim stand-alone financial statements should be read in conjunction with the condensed interim consolidated financial statements for the period of three months ended 31 March 2010.

Standards, amendments and interpretations effective in 2010

Improvements to IFRS 2009

On 16 April 2009, the International Accounting Standards Board issued “Improvements to IFRS 2009”, a collection of amendments to 12 standards. The improvements include changes to presentation, recognition and valuation as well as terminological and editing changes. The effective date for the majority of amendments is for annual periods beginning on or after 1 January 2010.

The Company implemented the improvements to IFRS in accordance with the interim provisions.

IFRS 3 (Amendment) “Business Combinations”

On 10 January 2008, the International Accounting Standards Board issued an amendment to IFRS 3 that is prospectively effective for business combinations with an acquisition date in the financial year beginning on or after 1 July 2009. The changes introduced include the possibility to recognise minority interest either at fair value or at their share in fair value of identifiable net assets, revaluation of shares previously held in an acquired entity to fair value, with the difference to be recognised in an income statement, and additional guidelines for the use of the acquisition method, which includes treating the transaction costs as cost for the period in which they were incurred. The Company applied the standard amended as described as soon as it become effective, i.e. as of 1 January 2010, as the Company’s financial year is a calendar year. This change did not have an impact on these financial statements of the Company.

IAS 27 (Amendment) “Consolidated and Separate Financial Statements”

On 10 January 2008, the International Accounting Standards Board issued an amendment to IAS 27 that is effective for annual periods beginning on or after 1 July 2009. The standard requires that the consequences of transactions with minority shareholders be directly recognised in equity, provided that the parent entity retains control over its subsidiary. The standard further specifies the manner of recognition if the entity loses control over its subsidiary, i.e. it requires that any investment retained in that subsidiary be measured at its fair value and the difference be recognised in the income statement.

The Company applied the amended standard as described as soon as it become effective, i.e. as of 1 January 2010, as the Company’s financial year is a calendar year. This change did not have an impact on these financial statements of the Company.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements
for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

1.1. Basis for preparation (cont.)

Amendments to IFRS 2 “Share-based Payments”

On 18 June 2009, the International Accounting Standards Board issued amendments to IFRS 2 “Share-based Payments” that are effective for annual periods beginning on or after 1 January 2010.

The amendments clarify the accounting for group cash-settled share-based payment transactions. The amendments clarify the scope of IFRS 2 and provide the guidance on joint application of IFRS 2 and other standards. The amendments also incorporate guidance previously included in interpretation of IFRIC 8 and IFRIC 11.

The Company applied the amendments version of IFRS 2 as of 1 January 2010. This change did not have an impact on these financial statements of the Company.

Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”

On 23 July 2009, the International Accounting Standards Board issued an amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” that is effective for annual periods beginning on or after 1 January 2010.

The amendments introduce further exemptions from valuation of assets as at the first-time adoption of IFRS for oil and gas companies.

The Company applied the amendments to IFRS 1 as of 1 January 2010. This change did not have an impact on these financial statements of the Company.

IFRIC 17 “Distributions of Non-cash Assets to Owners”

On 27 November 2008, the International Financial Reporting Interpretations Committee issued an interpretation of IFRIC 17 that is effective for annual periods beginning on or after 1 July 2009. This interpretation provides guidance on the moment of recognition of dividend, its valuation and on when an entity should recognise the difference between the value of dividend and the carrying amount of the assets distributed.

The Company applied IFRIC 17 as of 1 January 2010; however, it currently does not affect the financial statements of the Company.

IFRIC 18 “Transfers of Assets from Customers”

On 29 January 2009, the International Financial Reporting Interpretations Committee issued an interpretation of IFRIC 18 that is effective for annual periods beginning on or after 1 July 2009. This interpretation provides guidance on the recognition of a transfer of assets from customers; namely, the interpretation clarifies the circumstances in which the definition of an asset is met, the identification of the separately identifiable services (services in exchange for the asset transferred), the recognition of revenue and the accounting for transfers of cash from customers.

The Company applied IFRIC 18 as of 1 January 2010; however, it currently does not affect the financial statements of the Company.

Amendments to IAS 32 “Classification of Rights Issues”

On 8 October 2009, the International Accounting Standards Board issued amendments to IAS 32 “Classification of Rights Issues” which are effective for annual periods beginning on or after 1 February 2010. The amendments pertain to the accounting of rights issues (rights, options, warrants), denominated in a currency other than the functional currency of the issuer. The amendments require that, fulfilling specified conditions, rights issues be classified as equity regardless of in which currency the price of the exercise of the right is determined.

The Company applied the amendments to MSR 32 as of 1 January 2011, however they currently do not affect the financial statements of the Company.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements
for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

1.1. Basis for preparation (cont.)

Standards, amendments, and interpretations that are not yet effective and were not adopted by the Company.

Amendments to IAS 24 “Related-party transactions”

Amendments to IAS 24 “Related-party transactions” were published by the International Accounting Standards Board on 4 November 2009 and are effective for annual periods beginning on or after 1 January 2011. The amendments simplify the requirements regarding the disclosure of information by parties related to state institutions and also specify the definition of a related party.

The Company will implement IAS 24 from its effective date, i.e. as of 1 January 2011; however, it currently does not affect the financial statements of the Company.

IFRS 9 “Financial instruments”

IFRS 9 “Financial instruments” was published by the International Accounting Standards Board on 12 November 2009 and is effective for annual periods beginning on or after 1 January 2013.

The standard introduces one model with only two classifications: amortised cost and fair value. The approach of IFRS 9 is based on the business model applied by the asset management entity as well as on the contractual characteristics of financial instruments. IFRS 9 also requires the use of a single method to estimate the impairment of assets.

The Company will implement IFRS 9 from its effective date, i.e. as of 1 January 2013; however, it currently does not affect the financial statements of the Company.

Amendments to IFRIC 14 “Prepayments of a minimum funding requirement”

Amendments to the interpretation of IFRIC 14 were issued by the International Financial Reporting Interpretations Committee on 26 November 2009 and are effective for annual periods beginning on or after 1 January 2011. This interpretation contains guidelines regarding the recognition of earlier prepayments to cover minimum funding requirements as assets in the entity making the payments.

The Company will implement IFRIC 14 from its effective date, i.e. as of 1 January 2011; however, it currently does not affect the financial statements of the Company.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

The interpretation of IFRIC 19 was issued by the International Financial Reporting Interpretations Committee on 26 November 2009 and is effective for annual periods beginning on or after 1 July 2010. This interpretation clarifies the accounting principles applied in situations in which, as a result of the renegotiation by an entity of the terms of its debt, the liability is settled through the issue of equity instruments to the creditor. The interpretation requires the valuation of equity instruments at fair value and the recognition of a profit or loss in the amount of the difference between the carrying amount of the liability and the fair value of the equity instrument.

The Company will implement IFRIC 19 as of 1 January 2011 as the Company’s financial year is a calendar year; however, it currently does not affect the financial statements of the Group.

As at the date of these financial statements, the above described amendments to IAS 24, IFRS 9, IFRIC 14 and IFRIC 19 amendments to are still to be approved by the European Union.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements
for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

1.2. Translation of foreign currency items

Functional and presentation currency

The financial information is presented in Polish zloty (PLN), which is the functional and presentation currency of NFI Empik Media & Fashion S.A. Functional currency is the currency of the primary economic environment in which the Company operates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions, and from the balance-sheet valuation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in equity when qualified as cash flow hedges.

Translation differences on valuation of non-monetary assets and financial liabilities are recognised as part of the fair value valuation gain or loss. Translation differences resulting from the valuation of non-monetary assets and financial liabilities such as capital instruments at fair value through profit and loss are recognised in the income statement as fair value valuation gain or loss. Translation differences on valuation of non-monetary financial assets classified as financial assets available for sale are recognised in the fair value reserve capital.

The applied foreign currency exchange rates are as follows:

Currency	3 months ended 31 March 2010		12 months ended 31 December 2009		3 months ended 31 March 2009	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
EUR	3.86	3.99	4.11	4.33	4.70	4.50
USD	2.87	2.88	2.85	3.12	3.54	3.46
CZK	0.15	0.15	0.16	0.16	0.17	0.16
CHF	2.70	2.73	2.77	2.87	3.10	3.01
UAH	0.36	0.36	0.36	0.39	0.43	0.42
RUB	0.10	0.10	0.10	0.10	0.10	0.10

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

1.3. Investments in subsidiaries and affiliates

(i) Subsidiaries and affiliates

The following companies are direct and indirect subsidiaries and affiliates of NFI Empik Media & Fashion S.A.

Name	Location	Activity	NFI EMF GROUP		NFI EMF S.A.	
			31 March 2010	31 December 2009	31 March 2010	31 December 2009
			% share	% share	% share	% share
Subsidiaries						
EMPiK Sp. z o.o.	Poland	Books, newspapers and multimedia retail network; photography sales points and language schools	100.00	100.00	100.00	100.00
EMPiK Technologies Sp. z o.o. ⁽¹⁾	Poland	Retail trading of IT products	100.00	100.00	-	-
EMPiK Comfort Media Sp. z o.o. ⁽¹⁾	Poland	Publisher of "EMPiK News" magazine	100.00	100.00	-	-
Empik Assets Sp. z o.o. ⁽¹⁾	Poland	Management of assets and trade marks	100.00	100.00	-	-
Cenzora Enterprises Ltd	Cyprus	Special purpose company holding 14% of shares in Magalla Holdings Limited owning the bookstore network in Ukraine	100.00	100.00	100.00	100.00
Polperfect Sp. z o.o. ⁽¹⁾	Poland	Distributor of Polish & international newspapers and magazines	94.00	94.00	-	-
EMPiK Beauty Sp. z o.o.- Empik Internet ⁽¹⁾	Poland	Management of Empik.com	100.00	100.00	-	-
Optyk Express Sp. z o.o. ⁽¹⁾	Poland	Non-operating company	99.00	99.00	-	-
Fashion Look Sp. z o.o.	Poland	Trading in wear and other franchised products	100.00	100.00	-	-
Learning Systems Poland Sp. z o.o. ⁽¹⁾	Poland	Operator of language schools	75.65	75.65	9.69	9.69
LSP Master Sp. z o.o. ⁽²⁾	Poland	Holder of license for an integrated school management and language teaching system	75.65	75.65	-	-
Learning Systems Ukraine, the Limited Liability Company ⁽²⁾	Ukraine	Operator of language schools	60.52	60.52	-	-
Smyk Sp. z o.o.	Poland	Children's mega-stores network	100.00	100.00	100.00	100.00
Kids International Sp. z o.o. ⁽³⁾	Poland	Operator of children's stores network	100.00	100.00	1.00	1.00
Prolex Services Limited ⁽³⁾	Cyprus	Investment vehicle holding 100% of shares in Smyk-Rus Limited	100.00	100.00	-	-

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

Smyk-Rus Limited ⁽⁷⁾	Russia	Operator of children's mega-stores network	100.00	100.00	-	-
Madras Enterprises Limited ⁽³⁾	Cyprus	Investment vehicle holding 100% of shares in Paritet – Smyk LLC	80.00	80.00	-	-

1.3. Investments in subsidiaries and affiliates (cont.)

Name	Location	Activity	NFI EMF GROUP		NFI EMF S.A.	
			31 March 2010	31 December 2009	31 March 2010	31 December 2009
			% share	% share	% share	% share
Subsidiaries						
Paritet – Smyk LLC ⁽⁴⁾	Ukraine	Operator of children's mega-stores network	80.00	80.00	-	-
Smyk Ukraine LLC ⁽³⁾	Ukraine	Logistics and other support services for Paritet – Smyk LLC	100.00	100.00	-	-
Smyk Çocuk Giyim Oyuncak ve Aksesuarları ⁽³⁾	Turkey	Operator of children's mega-stores network	100.00	100.00	-	-
Spiele Max AG ⁽³⁾	Germany	Operator of children's mega-stores network	100.00	100.00	-	-
Smyk All for Kids SRL ⁽³⁾	Romania	Operator of children's mega-stores network	100.00	100.00	-	-
Optimum Distribution Sp. z o.o.	Poland	Wholesale trading of selected cosmetics, optical products and sportswear in Poland	100.00	100.00	100.00	100.00
Optimum Distribution CZ&SK s.r.o.	Czech Republic	Wholesale trading of selected cosmetics, optical products and sportswear in the Czech Republic and Slovakia	100.00	100.00	100.00	100.00
LuxPol Invest S.a.r.l	Luxembourg	Investment vehicle holding 80% of shares in EPCD Sp. z o.o.	75.00	75.00	75.00	75.00
EPCD Sp. z o.o. ⁽⁸⁾	Poland	Distributor of selected cosmetics in Poland	60.00	60.00	-	-
EPCD Cz&SK s.r.o. ⁽¹²⁾	Czech Republic	Distributor of selected cosmetics in the Czech Republic and Slovakia	60.00	60.00	-	-
Amersport Sp. z o.o. ⁽⁹⁾	Poland	Trading in sportswear and athletic gear	100.00	100.00	-	-
Poland 1 Development Sp. z o.o. ⁽⁹⁾	Poland	Trading in sportswear and athletic gear	100.00	100.00	-	-
Soul Sp. z o.o. ⁽¹⁰⁾	Poland	Trading in sportswear and athletic gear	100.00	100.00	-	-
Soul Shop s.r.o. ⁽¹⁰⁾	Czech Republic	Trading in sportswear and athletic gear	100.00	100.00	-	-
Amersport Ukraine ⁽¹¹⁾	Ukraine	Trading in sportswear and athletic gear	95.00	95.00	-	-
Amersport Russia ⁽¹¹⁾	Russia	Trading in sportswear and athletic gear	100.00	100.00	-	-

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

Ultimate Fashion Sp. z o.o.	Poland	Franchise operations of Wallis, Esprit, River Island, etc.	100.00	100.00	100.00	100.00
Ultimate Fashion International Sp. z o.o.	Poland	Wholesale trading in clothes, footwear and other selected products	100.00	100.00	100.00	100.00
Licomp EMPiK Multimedia Sp. z o.o.	Poland	Distributor of interactive entertainment software	100.00	100.00	100.00	100.00
EMF Investment Project Sp. z o.o.	Poland	Investment vehicle holding 48.33% of shares in HDS WP Sp. z o.o.	100.00	100.00	100.00	100.00
East Services S.A.	Switzerland	Advisory services	100.00	100.00	100.00	100.00
HDS WP Sp. z o.o.	Poland	Non-operating company	48.33	48.33	-	-

1.3. Investments in subsidiaries and affiliates (cont.)

Name	Location	Activity	NFI EMF GROUP		NFI EMF S.A.	
			31 March 2010	31 December 2009	31 March 2010	31 December 2009
			% share	% share	% share	% share
Subsidiaries						
Maratex Limited ⁽⁵⁾	Cyprus	Investment vehicle holding shares of B4 S.A., ZAO Maratex and Daughter Enterprises Maratex	100.00	100.00	43.30	43.30
B4 SA ⁽⁶⁾	Switzerland	Investment vehicle holding shares of ZAO Maratex and Daughter Enterprises Maratex	100.00	100.00	-	-
Daughter Enterprise Maratex ⁽⁶⁾	Ukraine	Franchise operations of Peacock, Esprit etc.	100.00	100.00	-	-
ZAO Maratex ⁽⁶⁾	Russia	Franchise operations of Esprit, Peacocks, River Island, etc.	100.00	100.00	-	-
OOO Maratex ⁽⁶⁾	Kaliningrad	Franchise operations of Esprit, Peacocks, River Island, etc.	100.00	100.00	-	-
Affiliates						
Empik Cafe Sp. z o.o. ⁽¹³⁾	Poland	Development of coffee bars network	49.00	49.00	-	-

(1) Subsidiaries of EMPiK Sp. z o.o.

(2) Subsidiaries of Learning Systems Poland Sp. z o.o.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

- (3) Subsidiaries of Smyk Sp. z o.o.
- (4) Subsidiary of Madras Enterprises Limited
- (5) The Group holds 43.3% of shares; however, due to the put option held, it consolidates 100%
- (6) Subsidiaries of Maratex Limited
- (7) Subsidiary of Prolex Service Limited. The Group holds 75% of shares, however due to the put option held, it consolidates 100%
- (8) Subsidiary of LuxPol Invest S.a.r.l
- (9) Subsidiaries of Optimum Distribution Sp. z o.o.
- (10) Subsidiaries of Poland 1 Development Sp. z o.o.
- (11) Subsidiary of Amersport Sp. z o.o.
- (12) Subsidiary of EPCD Sp. z o.o.
- (13) Affiliate of Empik Sp. z o.o.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

1.3. Investments in subsidiaries and affiliates (cont.)

(ii) Subsidiaries

Subsidiaries are those entities over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of a majority of the total voting rights in governing bodies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Fund controls another entity.

Investments in subsidiaries are recognised at purchase price less any potential accumulated impairment write-offs.

(iii) Affiliates

Affiliates are all entities over which the Fund has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the total voting rights in governing bodies. Investments in affiliates are recognised at cost (purchase price) less accumulated impairment write-offs.

2. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including the effect of changes in foreign currency exchange rates, fair value adjustments or cash flow changes resulting from interest rate variations as well price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company has used financial instruments to hedge certain risk exposures.

The Management Board has introduced general principles of risk management as well as policies relating to particular issues, such as: foreign currency exchange risk, interest rate risk, credit risk, use of derivatives and other financial instruments as well as liquidity surplus investment.

Market risk

(i) *Foreign currency exchange risk*

NFI Empik Media & Fashion S.A. is subject to risks related to the fluctuating currency exchange rates arising out of transactions concluded in currencies that are not the functional currency of the Company, primarily in EUR. Foreign currency exchange risk results from future trade transactions, recognised assets and liabilities (including rents and finance lease).

In order to secure its exposure to the currency exchange risk, the Company places currency deposits denominated in EUR which are used for making payments of liabilities denominated in foreign currencies.

Had PLN depreciated/appreciated by 3% against EUR, with other variables held constant, at 31 March 2010, the net profit for the period of three months would have been PLN 934,000 (as compared to PLN 1,730,000 in 2009) lower/higher, mainly due to currency translation gains/losses resulting from recalculation of receivables and borrowings expressed in EUR.

Had PLN depreciated/appreciated by 3% against USD, with other variables held constant, at 31 March 2010, the net profit for the period of three months would have been PLN 10,000 (as compared to PLN 327,000 in 2009) higher/lower, mainly due to currency translation gains/losses resulting from recalculation of receivables expressed in USD.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

2. Financial Risk Management (cont.)

(ii) Interest rate risk

For the Company, interest rate risk is connected with long-term debt securities. Floating rate borrowings and debt securities expose the Company to the risk of a change in cash flows as a result of a change in interest rates. The Company analyses the level of interest rate risk and evaluates the potential influence of such changes on the Company's financial result on a current basis. A simulation of various scenarios is performed, including the aspects of refinancing, extension of existing items, alternative financing and hedges. On the basis of such scenarios, the Company can evaluate the influence of specific changes of interest rate on the financial result. The scenarios are prepared only for liabilities that are the largest interest-bearing items.

Should, as at 31 March 2010, the interest rate of borrowings denominated in PLN amount to 1.5 percentage points above/below the current level while the other parameters remain unchanged, the financial result for that period would amount to PLN 3,217,000 above/below the current level, mainly due to higher/lower financial costs and financial revenues from granted credits and loans (for the analogous period of 2009, the result would be by PLN 1,962,000 below/above the reported data primarily as a result of higher/lower financial costs and financial revenues from borrowings and granted loans).

(iii) Share price risk

The Company is no longer exposed to equity securities price risk, because it does not indicate such an item among its assets.

Credit risk

There is a credit risk in the case of cash and equivalents, derivative financial instruments and deposits at banks and financial institutions, receivables for deliveries and services, granted loans, and dividend receivables.

In NFI Empik Media & Fashion S.A., credit risk occurs primarily in regard to agreements for loans granted to subsidiaries as well as acquired bonds which were issued by entities. In the opinion of the Management Board, the credit risk is minimal.

The Management Board does not identify any significant risk of the impairment of long-term and short-term receivables from unrelated entities nor cash and cash equivalents in bank accounts. Regarding cash and cash equivalents, they are maintained in bank accounts in reputable banks. Receivables from unrelated entities from loans granted are in most part secured by the guarantees of institutions with a reliable financial situation, or through collateral on the debtor's assets.

Cash balances on bank accounts in three main banks of the Company are presented in the table below:

	<u>31 March 2010</u>	<u>31 December 2009</u>
	000 PLN	000 PLN
A Bank	997	1 013
B Bank	11	211
C Bank	11	45 022

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

2.1. Financial Risk Management (cont.)

Credit Risk (cont.)

Age structure of trade receivables (including from affiliates) and other receivables not included in the write-off

As at	<u>31 March 2010</u>	<u>31 December 2009</u>
	000 PLN	000 PLN
Current receivables	8 981	5 541
Past due – up to 3 months	801	4 546
Past due – from 3 to 6 months	549	2 642
Past due – from 6 to 12 months	1 732	5 316
Past due – more than 12 months	4 324	3 207
	<u>16 387</u>	<u>21 252</u>

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and use of trade supplier credit terms. Due to the dynamic nature of the underlying businesses, the Company aims at maintaining flexibility in funding by keeping committed credit lines open. The Management monitors current predictions relating to the Company's liquidity based on estimated cash flows. The Company has safe access to both working capital, including a credit line, and the financial resources not utilised by the companies of the NFI Empik Media & Fashion S.A. Capital Group. It has also issued bonds under its Mid-Term Notes programme.

The table below presents an analysis of financial liabilities of the Company, to be settled in the net amount in respective maturity classes, based on the period remaining to the contractual maturity date as at the balance-sheet date. The amounts presented in the table are contractual undiscounted cash flows. The balances to be paid within 12 months are recognised at the carrying amounts, as the impact of the discount is not material in the terms of value.

As at 31 March 2010

	<u>Less than 1 year</u>	<u>Between 1 and 2</u>	<u>Between 2 and 5</u>	<u>More than 5</u>
	000 PLN	years	years	years
	000 PLN	000 PLN	000 PLN	000 PLN
Borrowings	62 776	7 875	15 304	-
Debt securities	38 265	164 005	44 236	-
Trade payables	3 009	-	-	-
	<u>104 050</u>	<u>171 880</u>	<u>59 540</u>	<u>-</u>

As at 31 December 2009

<u>Less than 1 year</u>	<u>Between 1 and 2</u>	<u>Between 2 and 5</u>	<u>More than 5</u>
years	years	years	years

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

	000 PLN	000 PLN	000 PLN	000 PLN
Borrowings	164 872	6 821	12 174	-
Debt securities	41 648	13 061	201 445	-
Trade payables	4 060	-	-	-
	210 580	19 882	213 619	-

3. Employee compensation and benefit expenses

3 months ended	31 March 2010	31 March 2009
	000 PLN	000 PLN
Wages, salaries and social security charges	1 462	2 012
Share options granted	1 317	1 758
	2 779	3 770

Employee compensation expenses include compensation under the employee share-based incentive scheme amounting to PLN 1,317,000 (PLN 1,758,000 in 2009).

On 12 January 2010, Jonquille Investments Limited, with its registered office in Cyprus, a company wholly owned by Mr Maciej Dyjas, as of 12 April 2010 the President of the Management Board of NFI EMF, who holds 100% of share capital, acquired 275,000 Series C bearer ordinary shares of NFI EMF at a nominal price of PLN 0.10 per share. The shares were acquired as a result of exercising rights resulting from Series F subscription warrants issued by NFI EMF on the basis of the Resolution No. 14 of the General Shareholders Meeting dated 22 January 2008.

On 14–15 January 2010, Jonquille Investments Limited, with its registered office in Cyprus, a company wholly owned by Mr Maciej Dyjas, as of 12 April 2010 the President of the Management Board of NFI EMF, who holds 100% of share capital, sold 275,000 shares of NFI EMF.

On 11 January 2010, Ms Ewa Podgórska, who was until 12 April 2010 a Member of the Management Board of NFI EMF, acquired 30,000 series E ordinary bearer shares of NFI EMF, for the nominal price of PLN 0.10 per share. The shares were acquired as a result of the exercise of rights from series N subscription warrants issued by NFI EMF pursuant to the Resolution No. 16 of the General Meeting of Shareholders dated 13 July 2007.

The options of acquiring shares are granted to the selected members of the Management Board and employees of a significant importance for the Group. As at 31 March 2010, rights to acquire shares were granted in the scope of the following programmes:

- a) incentive scheme for Mr Jacek Bagiński, Member of the Management Board, concerning:
 - a. the acquisition of series D ordinary shares implemented on 13 July 2007 based on series I, J, K subscription warrants; in 2009, the program adopted earlier was amended and as a result the share issue price was changed to the current amount of PLN 8 per share, and the execution period was extended to 31 December 2013;
 - b. the acquisition of series G ordinary shares based on the subscription warrants of O, P and R series, implemented on 26 March 2009;

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

- b) incentive scheme concerning the acquisition of series C ordinary shares based on the subscription warrants of E1, G and H series, implemented on 21 November 2007; prepared for Mr Maciej Dyjas, President of the Management Board till 12 April 2010;
- c) incentive scheme concerning the acquisition of series E ordinary share based on the subscription warrants of L series, implemented on 20 May 2008; prepared for Mr Dariusz Stolarczyk, Member of the Management Board;
- d) incentive scheme for Mr Kjell Berggren, Member of the Management Board, concerning:
- the acquisition of series E ordinary shares based on the subscription warrants of L series, implemented on 20 May 2008;
 - the acquisition of series F ordinary shares based on the subscription warrants of M series, implemented on 15 January 2009;
 - the acquisition of series F ordinary shares based on the subscription warrants of N series, implemented in January 2010;
- e) incentive scheme concerning the acquisition of series F ordinary shares based on the subscription warrants of L series, implemented on 27 October 2008; prepared for Mr Tomasz Paszkowski, Member of the Management Board of Ultimate Fashion Sp. z o.o., a subsidiary of NFI EMF;

The Group does not have the legal or customary obligation to redeem or settle the option in cash.

4. Other operating income

3 months ended	31 March 2010	31 March 2009
	000 PLN	000 PLN
Interest income – third party	829	680
Interest income – related party	8 480	5 833
Currency translation differences	-	5 159
Other	(20)	441
	9 289	12 113

5. Other operating expenses

3 months ended	31 March 2010	31 March 2009
	000 PLN	000 PLN
Advisory services	(1 013)	-
Marketing services	60	43
Lease of space	221	160
Postage and IT services	178	271
Business travel	524	351
Non-deductible VAT	183	203
Lease payments	87	105
Currency translation differences	1 813	-
Other	193	(153)
	2 246	980

6. Other income, net

3 months ended	31 March 2010	31 March 2009
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NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

	000 PLN	000 PLN
Gains from valuation of derivative financial instruments – Zara	-	(1 147)
Gains from disposal of shares in Zara	-	17 766
Other	-	(10)
Total other income, net	-	16 609

7. Financial expenses, net

3 months ended	31 March 2010	31 March 2009
	000 PLN	000 PLN
Interest expenses – third party	(4 124)	(5 961)
Interest expenses – related party	(287)	(505)
Currency translation differences	(108)	(1 072)
Total financial expenses, net	(4 519)	(7 538)

8. Investments in subsidiaries

	31 March 2010		31 December 2009	
	Current value of shares	Shares held	Current value of shares	Shares held
	000 PLN	%	000 PLN	%
Smyk Sp z o.o.	115 695	100.0	103 695	100.0
Ultimate Fashion Sp z o.o.	58 447	100.0	58 447	100.0
Empik Sp z o.o.	270 459	100.0	270 377	100.0
Licomp Empik Multimedia Sp z o.o.	6 503	100.0	6 503	100.0
East Services S.A.	20 260	100.0	20 260	100.0
Optimum Distribution CZ&SK sro	22 817	100.0	22 817	100.0
Optimum Distribution Sp z o.o.	35 557	100.0	35 557	100.0
Learning System Poland Sp. z o.o.	6 723	9.7	6 723	9.7
Maratex Ltd.	85 283	43.3	85 283	43.3
Ultimate Fashion International Sp. z o.o.	50	100.0	50	100.0
LuxPol Invest SARL	136	75.0	136	75.0
Cenzora	5	100.0	5	100.0
Kids International Sp. z o.o.	1	1.0	1	1.0
	621 936		609 854	

On 10 February 2010, NFI EMF adopted a resolution on the increase of share capital in Smyk Sp. z o.o., its subsidiary. The share capital in Smyk Sp. z o.o. was increased by PLN 12,000,000 (from PLN 32,104,000 to PLN 44,104,000). The shares in the increased share capital were taken up on 12 February 2010. The amount of PLN 12,000,000 consists of 24,000 shares with a nominal value of PLN 500 each.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

9. Borrowings

Long-term borrowings

	Effective interest rate	Repayable	31 March 2010 000 PLN	31 December 2009 000 PLN
Mid-Term Notes	6M WIBOR + margin	2012	193 709	193 612
Bank credit facility of PLN 25 million Long-term part	3M WIBOR + margin	2014	16 335	17 758
Bank credit PEKAO SA	1M WIBOR + margin	2015	4 805	-
			214 849	211 370

Short-term borrowings

	Effective interest rate	Repayable	31 March 2010 000 PLN	31 December 2009 000 PLN
Bank credit facility of PLN 25 million Short-term part	3M WIBOR + margin	2010	5 586	6 944
Current account overdraft PEKAO SA	1M WIBOR + margin	30 June 2010	3 257	25 660
Current account overdraft ABN AMRO	1M LIBOR + margin	30 July 2010	34 531	39 226

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

Short-Term Notes	WIBOR + margin	April 2010	25 479	28 587
Loans received and liabilities under intragroup financial settlements system	WIBOR 1M + margin T/N WIBOR + margin		17 627	91 310
			86 480	191 726

BRE Bank credit facility

On 7 July 2009, a credit facility agreement was concluded between NFI EMF and its subsidiaries Empik Sp. z o.o., Smyk Sp. z o.o., and Ultimate Fashion Sp. z o.o. and BRE Bank SA. Pursuant to this agreement, BRE Bank S.A. granted the Borrowers a credit facility for the total amount of PLN 40 million (including PLN 25 million for NFI EMF). The same is repaid on a quarterly basis.

PEKAO SA bank credit facility

On 14 August 2008, NFI EM&F and its subsidiaries: Empik Sp. z o.o., Smyk Sp. z o.o., Ultimate Fashion Sp. z o.o., Optimum Distribution Sp. z o.o., and Learning Systems Poland Sp. z o.o. concluded with Pekao S.A. bank a credit facility agreement to the amount of PLN 150 million. The credit facility is composed of an investment credit facility in the amount of PLN 100 million with a repayment date, paid in 20 equal instalments beginning on 30 September 2010 until 30 June 2015 and a credit facility in the current account to the amount of PLN 50 million with a repayment date on 30 June 2010. A significant portion of the credit facility will be designated for the financing of the development of the distribution network of the Group as well as logistics infrastructure and IT. As at 31 March 2010, the Group used PLN 4.8 million of the funds available for investment expenses as well as PLN 3.3 million as part of financing in the current account.

ABN AMRO current account overdraft

The Company has an open line of credit in the current account provided by ABN AMRO Bank Polska up to the maximum amount of PLN 100 million. As at 31 March 2010, NFI EMF did not use this credit.

9. Borrowings (cont.)

Debt securities

As at 31 March 2009, the NFI EMF's liabilities under bonds issued are as follows:

- 1) Interest-free discount bonds with a total nominal value of PLN 25,000,000. The level of the bond discount was set at the level of WIBOR + margin. Rolled bonds with maturity of 2 months. The next maturity date is 22 April 2010.
- 2) Coupon bonds with a total nominal value of PLN 151,500,000. The bonds interest rate was set at the level of WIBOR 6M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 20 March 2012. Interest shall be paid every 6 months.
- 3) Coupon bonds with a total nominal value of PLN 7,800,000. The bonds interest rate was set at the level of WIBOR 6M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 11 July 2012. Interest shall be paid every 6 months.
- 4) Coupon bonds with a total nominal value of PLN 20,000,000. The bonds interest rate was set at the level of WIBOR 6M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 24 August 2012. Interest shall be paid every 6 months.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

- 5) Coupon bonds with a total nominal value of PLN 15,000,000. The bonds interest rate was set at the level of WIBOR 6M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 29 September 2012. Interest shall be paid every 6 months.

None of the issued bonds is secured.

10. Related-party transactions

NFI Empik Media & Fashion S.A. is controlled by EMPIK Centrum Investments S.A. (with its registered office in Luxembourg) that holds 60.15% of shares in NFI Empik Media & Fashion S.A. The ultimate parent entity in the Fund is Eastbridge S.a.r.l. (a company with its registered office in the Netherlands and the principal place of business in Luxembourg). EMPIK Centrum Investments S.A. and its subsidiaries, Eastbridge S.a.r.l. and its subsidiaries as well as companies controlled by members of the management staff are considered to be related parties for the purpose of these condensed stand-alone financial statements.

A. Transactions with subsidiaries of NFI Empik Media & Fashion S.A.

Transactions with subsidiaries pertain to loans that the Fund extended to its subsidiaries, charging interest equal to WIBOR, LIBOR or EURIBOR plus a 0.7–2.2 p.p. of margin, and a one-off commission of 14%–28% of the loan principal. According to the decision of the Management Board of the Company, selected loans granted to Maratex Limited and LuxPol Invest S.a.r.l., regarded as long-term loans, will neither be placed on demand nor be collected within next 5 years.

NFI Empik Media & Fashion S.A. took up bonds issued by its subsidiaries, charging an arrangement fee for the organisation of the bonds issue in the amount of 0.14% to 0.28% of the value of the issue. These bonds have a variable interest rate of WIBOR plus margin of 2 to 2.3 percentage points. The redemption date of long-term bonds falls in 2010 and in 2012.

The Fund provided business and management advisory services to its subsidiaries, and granted and received loans to and from its related parties, and it also obtained remuneration for granted guarantees (guarantees granted primarily to contracting parties of subsidiaries).

10. Related-party transactions (cont.)

NFI Empik Media & Fashion S.A. made IT systems available to its subsidiaries on the basis of sublicense agreements (recognised as long-term financial lease receivables). The values of the subjects of these agreements arise out of the expenditures incurred for the given IT system. The duration of these agreements was determined in regard to the expected period of the use of the given IT system, which amounts to from 5 to 15 years. The Company obtains revenues from interest discounted during the duration of the agreement according to the rate of 2.9% per annum.

Long-term receivables as at

	<u>31 March 2010</u>	<u>31 December 2009</u>
	000 PLN	000 PLN
Intragroup receivables from acquired bonds		
Smyk Sp. z o.o.	39 000	39 000
Optimum Distribution Poland Sp. z o.o.	27 000	27 000
Madras Enterprises Limited	10 000	10 000
Total	<u>76 000</u>	<u>76 000</u>

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

Long-term loans		
LuxPol Invest S.a.r.l.	2 908	2 238
EMF Investment Project Sp. z o.o.	232	193
ZAO Maratex	31 800	-
Maratex Limited	56 436	22 969
Total	91 376	25 400
Other long-term receivables (financial lease)		
Empik Sp. z o.o.	1 516	1 325
Smyk Sp. z o.o.	3 764	711
Optimum Distribution Poland Sp. z o.o.	272	277
Ultimate Fashion Sp. z o.o.	3 111	382
Learning Systems Poland Sp. z o.o.	272	276
Total	8 935	2 971
Total long-term receivables from related parties	176 311	104 371
Short-term receivables as at	31 March 2010	31 December 2009
	000 PLN	000 PLN
Intragroup receivables from acquired bonds		
Smyk Sp. z o.o.	20 566	937
Empik Sp. z o.o.	10 026	10 189
Ultimate Fashion Sp. z o.o.	24 564	-
Optimum Distribution Poland Sp. z o.o.	181	653
Madras Enterprises Limited	22	179
Total	55 359	11 958
Dividend receivables		
Smyk Sp. z o.o.	-	44 984
Empik Sp. z o.o.	-	203 749
Optimum Distribution Poland Sp. z o.o.	-	3 893
Total	-	252 626

10. Related-party transactions (cont.)

	31 March 2010	31 December 2009
	000 PLN	000 PLN
Short-term loans, including cash pool		
Smyk Sp. z o.o.	13 562	26 062
Empik Sp. z o.o.	139 543	14 100
Ultimate Fashion Sp. z o.o.	59 659	58 454
Learning Systems Poland Sp. z o.o.	1 991	1 996
Maratex Limited	44 319	77 841
LuxPol Invest S.a.r.l.	-	834
ZAO Maratex	194	-
Prolex	111	117
Total	259 379	179 404

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

Short-term lease receivables

Empik Sp. z o.o.	245	298
Smyk Sp. z o.o.	263	180
Optimum Distribution Poland Sp. z o.o.	24	17
Ultimate Fashion Sp. z o.o.	290	110
Learning Systems Poland Sp. z o.o.	19	19
Total	841	624

Trade receivables

Empik Sp. z o.o.	-	5 333
Empik Assets Sp. z o.o.	7	9
Cenzora Limited	20	20
Smyk Sp. z o.o.	5 270	4 733
Smyk Turkey	44	44
Smyk Romania	9	9
Smyk GmbH	29	29
Paritet	301	298
Optimum Distribution Poland Sp. z o.o.	6	6
Optimum Distribution CZ&Sk	79	1 146
Amersport	253	265
Ultimate Fashion Sp. z o.o.	1 517	3 431
Ultimate Fashion International Sp. z o.o.	-	8
Learning Systems Poland Sp. z o.o.	274	218
LSP Master Sp. o.o.	-	1
LuxPol Invest S.a.r.l.	1	1
Maratex Ukraine	630	-
Maratex Russia	1 470	-
Licomp Empik Multimedia Sp. z o.o.	122	93
EMF Investment Project Sp. z o.o.	74	72
Madras Enterprises Limited	123	123
Total	10 229	15 839

Total short-term receivables from related parties

325 808 460 451

10. Related-party transactions (cont.)

Short-term liabilities as at

	<u>31 March 2010</u>	<u>31 December 2009</u>
	000 PLN	000 PLN
Short-term loans, including cash pool		
Empik Sp. z o.o.	6 340	17 809
Empik Assets Sp. z o.o.	-	63 085
Optimum Distribution Poland Sp. z o.o.	7 724	7 639
East Services S.A.	3 557	2 770
Madras Enterprises Limited	3	3

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

Smyk GmbH	4	4
Total	17 628	91 310
Trade liabilities		
Empik Sp. z o.o.	92	93
Smyk GmbH	-	7
East Services S.A.	837	1 976
Learning Systems Poland Sp. z o.o.	25	25
Total	954	2 101
Total short-term liabilities from related parties	18 582	93 411

3 months ended	31 March 2010		31 March 2009	
	Revenues		Expenses	
	000 PLN	000 PLN	000 PLN	000 PLN
Empik Sp. z o.o.	2 737	2 449	118	373
Empik Assets Sp. z o.o.	2	-	-	-
Bookva	-	104	-	-
Ultimate Fashion Sp. z o.o.	1 679	1 759	-	-
Smyk Sp. z o.o.	2 728	3 125	-	-
Paritet	-	138	-	-
Smyk Russia	-	99	-	-
Smyk Turkey	-	59	-	-
Prolex	-	15	-	-
Kids International	-	15	-	-
EPCD Czech Republic	-	15	-	-
EMF Investment Project Sp. z o.o.	42	49	-	-
Optimum Distribution Poland Sp. z o.o.	1 083	1 385	86	132
Licomp Empik Multimedia Sp. z o.o.	75	75	-	-
Optimum Distribution CZ&Sk	244	402	-	-
East Services S.A.	-	19	-	921
Smyk GmbH	-	15	-	1
Madras Enterprises Limited	159	217	-	259
Magalla Holdings Limited *	-	419	-	-
LuxPol Invest Sarl	21	29	-	-
Maratex Limited	3 874	1 538	-	-
Maratex Ukraine	630	-	-	-
ZAO Maratex	1 764	-	-	-
Eastbridge BV SARL	-	(51)	117	136
Amersport	-	207	-	-
Learning Systems Poland Sp. z o.o.	67	94	-	-
	15 105	12 176	322	1 822

10. Related-party transactions (cont.)

3 months ended	31 March 2010		31 March 2009	
	Revenues		Expenses	
	000 PLN	000 PLN	000 PLN	000 PLN
Main revenues and expenses				

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

Interest from loans	5 374	2 775	205	505
Interest from acquired bonds	2 080	3 046	-	-
Consulting and advisory services	4 306	4 448	117	136
IT and logistics services	393	346	-	-
Financial intermediary services	102	-	-	-
Financial lease revenue	99	-	-	-
Re-invoicing	2 751	1 561	-	261
Other	-	-	-	920
	15 105	12 176	322	1 822
In addition:				
<i>Interest from cash pool</i>	<i>1 320</i>	<i>11</i>	<i>14</i>	<i>596</i>
	1 320	11	14	596

B. Transactions with other related parties of NFI Empik Media & Fashion S.A.

Purchase of services

3 months ended

	<u>31 March 2010</u>	<u>31 March 2009</u>
	000 PLN	000 PLN
Operating lease expenses payable to other Eastbridge Group companies	129	150
Management fee payable to Eastbridge B.V./S.a.r.l.	117	136
	<u>246</u>	<u>286</u>

Remuneration of senior management

3 months ended

	<u>31 March 2010</u>	<u>31 March 2009</u>
	000 PLN	000 PLN
Employee salaries and other short-term benefits	884	959
Employee share-based incentive scheme compensation	1 317	1 758
	<u>2 201</u>	<u>2 717</u>

The balances as at the balance-sheet date were as follows:

	<u>31 March 2010</u>	<u>31 December 2009</u>
	000 PLN	000 PLN
Receivables from related parties		
- affiliates	316	316
	<u>316</u>	<u>316</u>
Liabilities from related parties		
- ultimate parent entity	39	101
- entities under control of ultimate parent company	42	-
	<u>81</u>	<u>101</u>

11. Share capital

<u>Number of shares (not in thousands)</u>	<u>Share capital</u>	<u>Surplus on the sale of shares above the nominal value (share premium)</u>	<u>Total</u>
	000 PLN	000 PLN	000 PLN

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

As at 1 January 2009	103 154 808	10 315	726 345	736 660
Issue of shares – share-based incentive scheme	574 761	58		58
Employee shares taken up	-		6 664	6 664
As at 1 January 2010	103 729 569	10 373	733 009	743 382
Issue of shares – share-based incentive scheme	305 000	30		30
Other issue of shares	-		5 329	5 329
As at 31 March 2010	104 034 569	10 403	738 338	748 741

The nominal value of one share is PLN 0.10 (not in thousands). As at 31 March 2010, the share capital of NFI Empik Media & Fashion S.A. is 10,403,456.90 (not in thousands) and is divided into 101,893,645 Series A ordinary shares, 1,200,000 Series B ordinary shares, 725,924 Series C ordinary shares and 215,000 Series E shares. The total number of votes arising from all issued shares after registration of the share capital increase is 104,034,569.

From 1 January to 31 March 2010, as a result of the exercise of subscription warrants, the share capital was increased by PLN 30,000 by way of issue of 305,00 shares with a value of 0.10 PLN (not in thousands) each. These shares were taken by members of the Company's management.

Shares held by the Management Board

As at 31 March 2010, Mr Maciej Dyjas, President of the Management Board until 12 April 2010, held through his subsidiary Jonquille Investments Limited 1,200,924 shares, i.e. 1.15% of share capital of NFI Empik Media & Fashion S.A. During the reporting period, Jonquille Investments Limited took up a total of 275,000 shares of NFI Empik Media & Fashion S.A. In addition, Ms Ewa Podgórska, as of 12 April 2010 Member of the Management Board, took up 30,000 shares of NFI Empik Media & Fashion S.A. in the reporting period, which together with the previously acquired 60,000 shares of NFI Empik Media & Fashion S.A., constitute an equivalent of 0.09% of the share capital.

Shares held by members of the Supervisory Board and parties closely related to them

As at 31 December 2009, one of the Members of the Supervisory Board held 1,717,208 shares of NFI EMF, which constituted 1.66% of the value of the share capital, whereas a person closely related to another Member of the Supervisory Board held 833,227 shares of NFI EMF, which constituted 0.8% of the value of the share capital. From 23–25 March and on 6 April 2010, both members of the Supervisory Board sold all of the NFI Empik Media & Fashion S.A. shares which they held. As a result, as at the date of the preparation of these consolidated financial statements, there are no shares of NFI EMF held by Members of the Supervisory Board or persons closely related to them.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

11. Share capital (cont.)

As at the date of submission of the Report for the 1Q 2010, the main shareholders of NFI Empik Media & Fashion S.A. were:

	<u>Number of shares (votes)</u>	<u>Direct shareholding</u>
As at the submission date of the Report for the 1Q 2010		
Empik Centrum Investments S.A.	62 578 383	60.15%
Aviva OFE Aviva BZ WBK	12 353 443	11.87%
Pioneer Pekao Investment Management S.A.	6 778 163	6.52%
BZ WBK AIB Assets Management S.A.	5 399 578	5.19%
Total number of shares	104 034 569	100%

The Company is controlled by EMPiK Centrum Investments S.A. (with its registered office in Luxembourg) that holds 60.15% of shares in NFI Empik Media & Fashion S.A. The ultimate parent entity publishing the financial statements is Eastbridge B.V./S.a.r.l. (a company incorporated under the laws of the Netherlands with the principal place of business in Luxembourg). The ultimate controlling party of Eastbridge B.V / S.a.r.l. is Mr Yaron Bruckner.

12. Contingent liabilities and future liabilities

1. As provided by general provisions of law, the tax authorities may, at any time, inspect the books and records of the taxpayer within five years subsequent to the reported tax year, and, if any inaccuracies are found, may impose additional tax assessments and penalties. NFI Empik Media & Fashion S.A.'s Management Board is not aware of any circumstances which may result in a material increase of liabilities in this respect.
2. NFI Empik Media & Fashion S.A. Group is not conducting any court disputes or other arbitration proceedings whose individual value of the subject of the dispute exceeds 10% of its equity.
3. NFI Empik Media & Fashion S.A. has contingent liabilities in respect of bank and other guarantees issued upon the request of the NFI EMF Group's subsidiaries, provided by NFI Empik Media & Fashion S.A. to guarantee rents and trade liabilities of its subsidiaries and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.
4. In order to protect Inditex and Young Fashion Sp. z o.o. (now Zara Polska Sp. z o.o.) from any contingent liabilities arising from events that took place prior to the sale of 51% of shares i.e. when Young Fashion Sp. z o.o. was under the management and control of NFI Empik Media & Fashion S.A., ABN Amro Bank (Polska) S.A. issued, at the request of NFI Empik Media & Fashion S.A., a bank guarantee up to EUR 500,000 to the benefit of Young Fashion Sp. z o.o. Total responsibility of the Company resulting from the sale agreement of shares in Young Fashion Sp. z o.o. is limited to the amount of EUR 20,000,000. It is not anticipated that any material liabilities will arise from the contingent liabilities.

13. Guarantees granted

As at 31 March 2010, liabilities in respect of securities that the Fund granted for liabilities of its subsidiaries, mainly to suppliers and lessors, amounted to PLN 145,588,000 (EUR 37,696,000) and PLN 42,821,000.

NFI Empik Media & Fashion S.A.

Condensed stand-alone financial statements

for the three-month period ended 31 March 2010

Notes to the condensed interim stand-alone financial statements (cont.)

As at 31 March 2010, liabilities from guarantees which the Fund granted to suppliers and lessors, amounted to: PLN 9,138,000.

14. Events after the balance-sheet date

Changes in the composition of the Management Board

On 12 April 2010, the President of the Management Board of NFI Empik Media & Fashion S.A. Mr. Maciej Dyjas and the Member of the Management Board Ms Ewa Podgórska submitted their resignations from their positions. On 13 April 2010, the Supervisory Board appointed Mr. Maciej Szymański to the position of the President of the Management Board of NFI Empik Media & Fashion S.A.

Issuance of bonds

On 22 April 2010, the Group issued discount bonds with a total nominal value of PLN 25 million. These bonds are not secured. The redemption period ends on 23 June 2010.

On 22 April 2010, the Group issued coupon bonds with a total nominal value of PLN 40 million. These bonds are not secured. The redemption period ends on 21 October 2011.

On 28 April 2010, the Group issued coupon bonds with discount with a total nominal value of PLN 2 million. These bonds are not secured. The redemption period ends on 20 March 2012.

Additional information

Information required for the Warsaw Stock Exchange reporting is shown below.

Table of contents

Condensed interim stand-alone statement of comprehensive income.....	4
Condensed interim stand-alone statement of financial position.....	5
Condensed interim stand-alone statement of changes in equity.....	6
Condensed interim stand-alone cash flow statement.....	7
Notes to the condensed interim stand-alone financial statements.....	8
Notes to the condensed interim stand-alone financial statements (cont.).....	9
Notes to the condensed interim stand-alone financial statements (cont.).....	10
Notes to the condensed interim stand-alone financial statements (cont.).....	13
Notes to the condensed interim stand-alone financial statements (cont.).....	15
Notes to the condensed interim stand-alone financial statements (cont.).....	17
Notes to the condensed interim stand-alone financial statements (cont.).....	19

All amounts are given in PLN thousand, unless stated otherwise.

NFI Empik Media & Fashion S.A.

Dodatkowe informacje (c.d.)

1. Selected financial data

SELECTED FINANCIAL DATA	000 PLN		000 EUR	
	3 months ended 31 March 2010	3 months ended 31 March 2009	3 months ended 31 March 2010	3 months ended 31 March 2009
I. Net sales	4 900	4 793	1 235	1 042
II. Profit/(loss) from continuing operations	8 930	28 593	2 251	6 217
III. Profit/(loss) before income tax	4 411	21 055	1 112	4 578
IV. Profit/(loss), net	4 150	21 055	1 046	4 578
V. Net cash flows from operating activities	6 724	(6 069)	1 695	(1 320)
VI. Net cash flows from investing activities	53 995	81 309	13 611	17 678
VII. Net cash flows from financing activities	(78 882)	(57 421)	(19 885)	(12 484)
VIII. Total net cash flows	(18 164)	17 819	(4 579)	3 874
SELECTED FINANCIAL DATA	As at 31 March 2010	As at 31 December 2009	As at 31 March 2010	As at 31 December 2009
IX. Total assets	1 182 642	1 280 916	306 209	311 795
X. Liabilities and provisions for liabilities	309 879	413 732	80 234	100 709
XI. Long-term liabilities	214 849	211 370	55 629	51 451
XII. Short-term liabilities	95 030	202 362	24 605	49 258
XIII. Equity	872 763	867 184	225 976	211 086
XIV. Share capital	748 741	743 382	193 864	180 951
XV. Number of shares	104 034 569	103 729 569	104 034 569	103 729 569
XVI. Profit/(loss) per share (in PLN/EUR)	0.0399	0.2030	0.0101	0.0441
XVII. Diluted profit/(loss) per share (in PLN/EUR)				
XVIII. Book value per share (in PLN/EUR)	8.39	8.36	2.17	2.03
XIX. Diluted book value per share (PLN/EUR)				
XX. Dividend per share declared or paid (PLN/EUR)				

NFI Empik Media & Fashion S.A.

Dodatkowe informacje (c.d.)

2. Investment portfolio

No.	Name and legal form of the Company	Registered office	Activity	Capital relation	Number of shares	Book value of shares before adjustment	Adjustment of the book value of shares	Carrying amount of shares	Shareholding	Total number of votes at GMS (%)
1	Smyk Sp. z o.o.	Warsaw	Children's mega-stores network	Subsidiary	207 080	115 695		115 695	100	100
2	Ultimate Fashion Sp. z o.o.	Warsaw	Franchise operations of Esprit, Wallis, River Island etc.	Subsidiary	238 600	58 447		58 447	100	100
3	Empik Sp. z o.o.	Warsaw	Multimedia retail network and language schools	Subsidiary	51 147	270 459		270 459	100	100
4	Licomp Empik Multimedia Sp. z o.o.	Warsaw	Distributor of multimedia games	Subsidiary	11 500	6 503		6 503	100	100
5	East Services S.A.	Villars-sur-Glane, Switzerland	Advisory services	Subsidiary	100	20 260		20 260	100	100
6	Optimum CZ&SK sro	Prague, Czech Republic	Wholesale trading of selected cosmetics, optical products and sportswear in the Czech Republic and Slovakia	Subsidiary	1	22 817		22 817	100	100
7	Optimum Distribution Sp. z o.o.	Warsaw	Wholesale trading of selected cosmetics, optical products and sportswear in the Poland	Subsidiary	1	35 557		35 557	100	100
8	Learning System Poland Sp. z o.o.	Warsaw	Operator of language schools	Subsidiary	90	6 723		6 723	10	100
9	Maratex Limited	Nicosia, Cyprus	Investment company	Subsidiary	794 690	85 283		85 283	43	51
10	Ultimate Fashion International Sp. z o.o.	Poland	Wholesale trading of clothes, footwear and other selected products	Subsidiary	100	50		50	100	100
11	LuxPol Invest S.a.r.l.	Luxembourg	Investment company	Subsidiary	375	136		136	75	75

NFI Empik Media & Fashion S.A.

Dodatkowe informacje (c.d.)

2. Investment portfolio (cont.)

No.	Name and legal form of the Company	Registered office	Activity	Capital relation	Number of shares	Book value of shares before adjustment	Adjustment of the book value of shares	Carrying amount of shares	Shareholding	Total number of votes at GMS (%)
12	EMF Investment Project Sp. z o.o.	Warsaw	Non-operating company	Subsidiary	47	5 141	(5 141)	0	100	100
13	Kids International Sp. z o.o.	Warsaw	Operator of children's stores network	Subsidiary **	1	1		1	1	100
14	Cenzora Enterprises Limited.	Nicosia, Cyprus	Investment company	Subsidiary	1	5		5	100	100
	Total					627 077	(5 141)	621 936		
** company of which 99% is owned by Smyk Sp. z o.o. and 1% by NFI Empik Media & Fashion S.A.										

NFI Empik Media & Fashion S.A.

Dodatkowe informacje (c.d.)

2. Investment portfolio (cont.)

No.	Company name	Net sales	Profit/(loss) from operating activities	Current assets	Short-term receivables	Long-term receivables	Inventories	Total assets
1	Smyk Sp. z o.o.	86 015	(5 567)	98 999	26 819	15 415	66 387	301 557
2	Ultimate Fashion Sp. z o.o.	45 427	(7 298)	61 987	7 318	649	52 494	180 213
3	Empik Sp. z o.o.	218 311	(8 640)	315 646	50 343	2 329	257 890	666 361
4	Licomp Empik Multimedia Sp. z o.o.	6 336	(102)	26 480	10 152	0	16 131	27 301
5	Maratex Limited	24 372	(1 414)	25 904	23 629	124 676	0	187 819
6	Optimum CZ&SK sro	6 665	(159)	22 209	7 809	18	8 001	23 605
7	Optimum Distribution Sp. z o.o.	12 605	(1 455)	45 118	28 107	8 269	16 025	86 611
8	EMF Investment Project Sp. z o.o.	0	(8)	5	0	83	0	1 627
9	East Services SA	0	212	16 824	16 750	11 757	0	28 580
10	LuxPol Invest Sarl	0	1 846	1 861	1 836	979	0	4 398
11	Ultimate Fashion International Sp. z o.o.	18 097	87	11 020	10 575	0	349	13 551
12	Kids International Sp. z o.o.	0	(163)	1 439	1 433	0	0	4 700
13	Cenzora Enterprises LTD	0	0	4	0	0	0	9 350
	Total	417 828	(22 661)	627 495	184 771	164 175	417 278	1 535 674

In 3 months ended 31 March 2010, NFI EMF generated revenues from operational support and advisory services in the amount of:

No.	Company name	3 months ended	
		31 March 2010	31 March 2009
		000 PLN	000 PLN
1	Smyk Sp. z o.o.	1 433	1 410
2	Ultimate Fashion Sp. z o.o.	264	162
3	Empik Sp. z o.o.	1 986	1 969
4	Licomp Empik Multimedia Sp. z o.o.	75	75
5	Optimum CZ&SK sro	244	387
6	Optimum Distribution Sp. z o.o.	639	729
	Total	4 640	4 732

NFI Empik Media & Fashion S.A.

Dodatkowe informacje (c.d.)

2. Investment portfolio (cont.)

No.	Company name	Equity, including:						Liabilities			
		Total	Share capital	Payments for share capital due	Supplementary capital	Reserve capital	Retained earnings	Net profit / (loss)	Total	Short-term	Long-term
1	Smyk Sp. z o.o.	33 729	53 104		0	(1 270)	(11 016)	(7 089)	267 828	154 800	113 029
2	Ultimate Fashion Sp. z o.o.	53	49 506		0	(828)	(41 501)	(7 124)	180 160	160 421	19 739
3	Empik Sp. z o.o.	87 340	49 203		0	(101)	46 902	(8 665)	579 022	532 216	46 805
4	Licomp Empik Multimedia Sp. z o.o.	5 646	0		500	0	5 339	(194)	21 656	21 656	0
5	Maratex Limited	43 066	54 828		0	(1 302)	(9 083)	(1 414)	83 525	83 525	61 227
6	Optimum CZ&SK sro	(97)	1 914		0	1 313	(3 142)	(182)	23 702	16 679	7 023
7	Optimum Distribution Sp. z o.o.	29 803	50		36 069	12	(4 850)	(1 477)	56 807	25 511	31 297
8	EMF Investment Project Sp. z o.o.	(1 201)	88		0	0	(1 242)	(47)	2 829	2 829	0
9	East Services SA	27 510	269		68	2 101	24 175	898	1 070	1 051	19
10	LuxPol Invest Sarl	1 464	209		0	(114)	(456)	1 825	2 934	25	2 909
11	Ultimate Fashion International Sp. z o.o.	(3 542)	50		0	0	(3 618)	26	17 094	17 094	0
12	Kids International Sp. z o.o.	(1 455)	50		0	0	(1 259)	(246)	6 156	1 020	5 135
13	Cenzora Enterprises LTD	4	4		0	0	0	0	9 346	9 346	0
	Total	222 320	209 275	0	36 637	(189)	249	(23 689)	1 252 130	1 026 173	287 183

NFI Empik Media & Fashion S.A.

Dodatkowe informacje (c.d.)

2. Investment portfolio (cont.)

Change in the carrying amount of investment portfolio items	Main shareholdings	Minority interest	Shares in subsidiaries	Shares in co-subsidiaries	Shares in affiliates	Total
Carrying amount as at 1 January 2010		0	609 854		-	609 854
a. Increases (due to)			12 082			12 082
- share capital increase			12 000			12 000
- sale of majority interest			0			0
- establishment of share-based incentive scheme for employees of subsidiaries			82			82
b. Decreases (due to)			0		0	0
- revaluation write-off			0			0
- sale of shares at book value			0		0	0
- redemption of shares			0			0
Carrying amount as at 31 March 2010		0	621 936	0	0	621 936

NFI Empik Media & Fashion S.A.

Dodatkowe informacje (c.d.)

2. Investment portfolio (cont.)

Transferability of investment portfolio items	With unlimited transferability			With limited transferability
	Listed	OTC listed	Non-listed on regulated markets	
Lead shares				
carrying amount				
value at cost				
fair value				
market value				
Minority interest				
carrying amount				
value at cost				
fair value				
market value				
Shares in subsidiaries				
carrying amount			621 936	
value at cost			0	
fair value			621 936	
market value				
Shares in affiliates				
carrying amount			0	
value at cost			0	
fair value			0	
market value				
TOTAL				
carrying amount			621 936	
value at cost			0	
market value			621 936	

NFI Empik Media & Fashion S.A.

Dodatkowe informacje (c.d.)

2. Investment portfolio (cont.)

No.	Name of the company and its legal form	Registered office	Activity	Number of shares	Book value of shares before adjustment	Adjustment of the book value of shares	Carrying amount of shares	Market value for listed companies	Shareholding (%)	Total number of votes at GMS
	Total									