

**Condensed Consolidated Interim Financial Statements for the
period of three months ended 31 March 2008**

**NFI Empik Media & Fashion S.A.
and its subsidiaries**

NFI Empik Media & Fashion S.A. and its subsidiaries

Condensed Consolidated Interim Financial Statements

for the period of three months ended 31 March 2008

Introduction

Narodowy Fundusz Inwestycyjny EMPiK Media & Fashion Spółka Akcyjna (hereinafter “NFI EMPiK Media & Fashion S.A.”, or the “Company”), a company incorporated in Poland with registered office located at ul. Zurawia 8, 00-503 Warsaw, is the parent of the NFI EMPiK Media & Fashion Group (the “Group”) which comprises subsidiaries held directly and indirectly by NFI EMPiK Media & Fashion S.A. Its principal activities involve retail and wholesale operations in Poland, as well as the Czech Republic and Slovak Republic. The Group is controlled by EMPiK Centrum Investments S.A. (incorporated in Luxembourg) which owns 62.55% of NFI EMPiK Media & Fashion S.A.’s shares. The ultimate parent publishing the financial statements of the Group is Eastbridge B.V./S.a.r.l. (a company incorporated in 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. Shares of NFI EMPiK Media & Fashion S.A. are listed on the Warsaw Stock Exchange.

The Group operations are organised into the following business segments:

Fashion & Beauty. This segment comprises branded clothing and fashion accessories, products, perfumes and cosmetics; mainly licensed from world market leaders.

Media & Entertainment. This segment comprises books & magazines, recorded music, films, early education, arts & crafts and paper products, games and computer software, photography equipment and products as well as language schools.

Other. This segment comprises the holding company, NFI EMPiK Media & Fashion S.A.

Additionally, the Group holds shares in the companies owned by NFI Empik Media & Fashion S.A., which were not sold before the date of inverse acquisition. The Group’s intention is to sell these shares in the near future.

A significant part of the Group’s annual revenues was generated in the last quarter, i.e. in the period from October to December. In 2008 the sales for this period in “Fashion & Beauty” and “Media & Entertainment” segments were respectively 30.2% (in 2007 - 37.0%) and 69.8% (in 2007 - 37.9%) of the annual sales. Due to the high revenues in the last quarter (mainly in December) and higher sales margin in this period, usually with constant operational activity costs, a significant part of the annual core business operational profit is generated in the last quarter of the calendar year.

These condensed consolidated financial statements have been approved by the Management Board of NFI EMPiK Media & Fashion S.A. on 15 May 2008.

.....
Maciej Dyjas
President of the Management Board

.....
Jacek Bagiński
Member of the Management Board

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

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

NFI Empik Media & Fashion S.A. and its subsidiaries

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Definitions

In these financial statements the following terms are used:

NFI Empik Media & Fashion Group - Wholesale and Retail Companies Group extended by NFI Empik Media & Fashion S.A. company as a result of an inverse acquisition.

Group –NFI Empik Media & Fashion Group or Wholesale and Retail Companies Group, as context requires.

Eastbridge Group – Eastbridge B.V./S.a.r.l. and its subsidiaries, including the Group. In the text both terms were used - Eastbridge N.V. in a historical context and Eastbridge B.V./S.a.r.l. in reference to the recent events which took place after the name change.

Other Eastbridge Companies – Eastbridge B.V./S.a.r.l. and its subsidiaries other than the Group.

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Selected financial data pertaining to operating activities of the NFI Empik Media & Fashion Group for the year ended:

	31 March 2008	31 March 2007	Change
	thousand PLN	thousand PLN	%
Net sales	428 171	295 924	+44.7
EBITDA from continuing operations*	23 717	9 098	+160.7
% of sales	5.54%	3.07%	
Net profit*	2 805	(997)	+381.3
% of sales	0.66%	-0.34%	
Number of outlets **	474	306	
Retail space**	185 469	117 137	

* excluding financial instruments and the valuation of employee option incentive scheme

** as at 31 March, continuing operations

Reconciliation of selected financial data for consolidated financial statements for Q ended:

	31 March 2008	31 March 2007	Change
	thousand PLN	thousand PLN	%
EBITDA from continuing operations*	23 717	9 098	+160.7
Unrealised profit from revaluation of financial instruments (note no. 4)*	8 726	1 147	
Realised profit/loss on sale of shares in Coffeeheaven	-	(2 375)	
Valuation of employee option incentive scheme (note no. 3)	(3 630)	(495)	
Depreciation, amortisation and impairment charges	(16 125)	(9 426)	
Operating profit	12 688	(2 051)	

* valuation of financial instruments of Zara and Sephora

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	31 March 2008	31 March 2007	Change
	thousand PLN	thousand PLN	%
Net profit*	2 805	-997	+381.3
Unrealised profit from revaluation of financial instruments (note no. 4)	7 783	1 076	
Realised loss on sale of shares in Coffeeheaven	-	(2 375)	
Valuation of employee option incentive scheme (note no. 3)	(3 630)	(495)	
Net profit	6 958	(2 792)	

* valuation of financial instruments of Zara, Sephora, Bukva, Paritet-Smyk, Smyk Rosja and Maratex

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Consolidated income statement

	Note	3 months ended	
		31 March 2008	31 March 2007
		thousand PLN	thousand PLN
Continuing operations			
Net sales		428 171	295 924
Purchase of goods and changes in inventories		(242 808)	(170 086)
Employee compensation and benefit expenses	3	(83 112)	(56 140)
Marketing expenses		(11 080)	(10 239)
Buildings costs		(58 632)	(33 030)
Other operating costs		(31 154)	(22 583)
Depreciation, amortisation and impairment changes		(16 125)	(9 426)
Other operational gains – net	4	27 428	3 529
Operating profit		12 688	(2 051)
Finance income		1 047	-
Finance costs	5	(10 244)	(2 350)
Profit share in associates		2 373	1 402
Profit before income tax		5 864	(2 999)
Income tax		1 094	207
Profit for the year		6 958	(2 792)
Attributable to:			
Shareholders of the Company		6 776	(2 845)
Minority Interest		182	53
		6 958	(2 792)
Basic and diluted earnings per share attributable to the shareholders of the Company (not in thousands)	7	0.07	0.03

Notes on pages 11 to 25 are integral part of these condensed consolidated financial statements

NFI Empik Media & Fashion S.A. and its subsidiaries

Condensed Consolidated Interim Financial Statements

for the period of three months ended 31 March 2008

Consolidated balance sheet

	Note	As at	
		31 March 2008	31 December 2007
		thousand PLN	thousand PLN
ASSETS			
Non-current assets			
Property, plant and equipment		407 948	376 648
Goodwill	13	290 768	291 997
Other intangible assets		36 814	42 855
Investments in associates		18 753	16 380
Deferred income tax assets		9 314	7 997
Derivative financial instruments	6	37 837	24 948
Financial assets available for sale		1	1
Other receivables		104 121	106 684
		905 556	867 510
Current assets			
Inventories		335 919	373 085
Trade and other receivables		151 846	179 530
Cash and cash equivalents		196 425	201 621
		684 190	754 236
Total assets		1 589 746	1 621 746
EQUITY AND LIABILITIES			
Capital attributable to the Company's equity holders			
Share capital	8, 9	292 699	289 347
Other reserves		(27 009)	(22 261)
Retained earnings		146 018	139 242
		411 708	406 328
Minority interest		7 250	7 068
Total equity		418 958	413 396
LIABILITIES			
Non-current liabilities			
Other payables		217 607	216 039
Borrowings	10	238 765	64 175
Deferred income tax liabilities		24 501	24 501
		480 873	304 715
Current liabilities			
Trade and other payables		452 531	654 634
Current income tax liabilities		537	12 432
Provisions for liabilities		33 793	44 258
Borrowings	10	196 513	188 095
Derivative financial instruments	6	6 541	4 216
		689 915	903 635
Total liabilities		1 170 788	1 208 350
Total equity and liabilities		1 589 746	1 621 746

Notes on pages 11 to 25 are integral part of these condensed consolidated financial statements

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for the period of three months ended 31 March 2008

Consolidated statement of changes in equity for the period of three months ended 31 March 2008

	Attributable to the equity holders of the Group					
	Share capital	Other reserves	Retained earnings	Total	Minority interest	Total equity
	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN
As at 1 January 2008	289 347	(22 261)	139 242	406 328	7 068	413 396
Cash flow hedges, net of tax	-	(1 803)	-	(1 803)	-	(1 803)
Currency translation differences	-	(3 251)	-	(3 251)	-	(3 251)
Net income recognised in equity	-	(5 054)	-	(5 054)	-	(5 054)
Profit for the period	-	-	6 776	6 776	182	6 958
Total profit/loss recognised in equity	-	(5 054)	6 776	1 722	182	1 904
Employee option incentive scheme						
- value of services provided	-	3 630	-	3 630	-	3 630
- shares exercised	3 324	(3 324)	-	-	-	-
- shares issued	28	-	-	28	-	28
	3 352	(4 748)	6 776	5 380	182	5 562
As at 31 March 2008	292 699	(27 009)	146 018	411 708	7 250	418 958

Notes on pages 11 to 25 are integral part of these condensed consolidated financial statements

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Consolidated statement of changes in equity for the period of three months ended 31 March 2007

	Attributable to the equity holders of the Group			Total	Minority interest	Total equity
	Share capital	Other reserves	Retained earnings			
	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN
As at 1 January 2007	286 578	(15 732)	55 028	325 874	11 493	337 367
Cash flow hedges, net of tax	-	681	-	681	-	681
Currency translation differences	-	(60)	-	(60)	-	(60)
Net income recognised in equity	-	621	-	621	-	621
Profit for the period	-	-	(2 845)	(2 845)	53	(2 792)
Total profit/loss recognised in equity	-	621	(2 845)	(2 224)	53	(2 171)
Employee option incentive scheme -value of services provided	-	495	-	495	-	495
	-	1 116	(2 845)	(1 729)	53	(1 676)
As at 31 March 2007	286 578	(14 616)	52 183	324 145	11 546	335 691

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Consolidated cash flow statement

	Note	3 months ended	
		31 March 2008	31 March 2007
		thousand PLN	thousand PLN
Profit before income tax		5 864	(2 999)
Adjustments for:			
Amortisation, depreciation and impairment charges		16 125	9 426
Loss on disposal of property, plant and equipment and intangibles		1 248	3 411
Provisions		-	714
Financial costs - net		9 197	2 352
Gain on valuation of derivative financial instruments		(8 726)	1 256
Profit participation in subsidiaries		(2 373)	(1 402)
Dividends		(9 000)	-
Employee option incentive scheme		3 630	502
Operational earnings before working capital changes		15 965	13 260
Changes in working capital:			
Inventories		36 055	651
Trade and other receivables		27 604	50 737
Trade and other payables		(201 623)	(94 730)
Cash generated from operations		(121 999)	(30 082)
Interest paid		(5 748)	(2 259)
Tax paid		(4 612)	(994)
Net cash generated from operations		(132 359)	(33 335)
Purchase of property, plant and equipment		(56 419)	(32 570)
Purchase of subsidiaries	13	-	(462)
Purchase of investments / other financial instruments at fair value through profit or loss		(23)	-
Interest received		1 143	518
Proceeds from disposal of property, plant and equipment		-	1 457
Net cash generated from investment activities		(55 299)	(31 057)
Proceeds from shares issue	8, 9	28	-
Proceeds from bonds issue		151 500	-
Borrowings and loans received		17 605	2 147
Net related party financing		-	(67)
Repayment of borrowings		(34 746)	(862)
Net cash from financing activities		134 387	1 218
Net increase in cash and cash equivalents		(53 271)	(63 174)
Cash and cash equivalents at the beginning of the period		201 621	125 721
Net increase in cash and cash equivalents		(53 271)	(63 174)
Effects of exchange rates changes on cash and cash equivalents		(574)	(281)
Cash and cash equivalents as at the end of the period		147 776	62 266
including current account overdraft		(48 649)	-

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Condensed interim consolidated financial statements

for the period of three months ended 31 March 2008

Notes to condensed consolidated financial statements (cont.)

1. Accounting policies

These consolidated financial statements for the quarter ended 31 March 2008 reflect the consolidated results, assets and liabilities of the NFI EMPiK Media & Fashion Group.

1.1. Accounting books and financial reporting

The Group maintains accounting books and prepares financial statements in accordance with local accounting and tax rules and regulations. These interim condensed consolidated financial statements were prepared based on the accounting books maintained for the purposes of the Group financial reporting, in order to present the consolidated assets, financial results and cash flows of the Group in line with the International Financial Reporting Standards (IFRS).

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim financial reporting". The accounting rules applied during the preparation of the interim condensed consolidated financial statements comply with all relevant accounting policies applied while preparing the consolidated financial statements for the financial year ended 31 December 2007. The interim condensed financial statements should be read in conjunction with the audited consolidated financial statements of the capital group for the year ended 31 December 2007 and notes to the statements.

Costs incurred irregularly during the financial year, are calculated or settled in time in the interim financial statements only when their calculation or settlement in time would be justified as at the end of the financial year.

Income tax costs are recognised based on the estimates of the average weighted annual income tax rate expected for a full financial year. For the quarter ended 31 March 2008, the income tax rate was 19%.

All amounts are presented in thousand PLN, unless indicated otherwise.

The preparation of financial statements requires certain estimates and assumptions made by the Management Board, which have an impact on the presented values of assets and liabilities, as well as disclosure of contingent assets and liabilities as at the financial statements date and the amounts of revenues and costs recognised throughout the financial year. The actual results may differ from the estimates. The estimates are mainly applied when recognising assets, amortisation, depreciation and tax charges. Fair value of financial instruments, which are not traded on active markets (for example the Sephora and Zara put options) are assessed with the use of valuation techniques. The Group uses a degree of subjective judgement to select manners and make assumptions, mainly based on market conditions as at the balance sheet date. The Group applied discounted cash flows analysis for certain assets available for sale, which are not traded in active markets.

Comparable data

The Group has changed accounting rules pertaining to the disclosure of results of valuation of financial instruments related to acquisitions of minority stakes valued at fair value (Bukva, Parytet options) in the income statement. During the previous period ended 31 March 2007, the changes in the values of the instruments were recognised in other operating net profit. As at 31 March 2008 the results of the valuation of financial instruments at fair value were presented in financial costs.

The results of the changes in the presentation of valuation of the abovementioned financial instruments had no impact on comparable data of the income statement for the period of 3 months ended 31 March 2008 as the income statement for the period of 3 months ended 31 March 2007 did not include any results of revaluation of the financial instruments.

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Notes to condensed consolidated financial statements (cont.)

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

IFRS 2 (Amendment) “Share-based Payments”

On 17 January 2008, the International Accounting Standards Board issued an amendment to IFRS 2, which is effective for annual periods beginning on or after 1 January 2009. The amendment deals with two matters: it clarifies that vesting conditions are service conditions and operational performance conditions only. Other features of a share-based payment are not vesting conditions. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

The Company will apply the amended version of IFRS 2 as of 1 January 2009.

IFRS 3 (Amendment) “Business Combinations”

On 10 January 2008, the International Accounting Standards Board issued an amended version of IFRS 3, which applies prospectively to business entities with an acquisition date falling on or after 1 July 2009. The introduced amendments include the possibility to recognise the minority interests either at fair value or as their proportionate interest in the net identifiable assets; the revaluation of any investment in the acquired business held before the acquisition at fair value and its recognition in the income statement, as well as some additional guidelines for applying the acquisition method, inclusive of the treatment of transaction costs as the costs of the period in which they were incurred.

The Company will apply the amended standard as described as soon as it becomes effective, on 1 July 2009. The Management Board is currently assessing the impact of the aforesaid amendment on accounting of the Company.

IFRS 8 “Operating Segments”

On 30 November 2006, the International Accounting Standards Board issued IFRS 8, which is effective for annual periods beginning on or after 1 January 2009. IFRS 8 replaces IAS 14 “Segment Reporting”. This standard specifies new requirements for disclosures about operating segments as well as for disclosures about products and services, geographical areas in which the operations are carried out, or about major customers. IFRS 8 requires an entity to adopt the “management approach” to reporting on the financial performance of its operating segments.

According to the Management, the interpretation is not relevant to the Company’s financial statements.

IAS 23 (Amendment) “Borrowing Costs”

On 29 March 2007, the International Accounting Standards Board issued an amendment to IAS 23, which is effective for annual periods beginning on or after 1 January 2009. This amendment pertains to the accounting approach to borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale. As part of this amendment, the possibility of immediate recognition of such costs in the income statement for the period in which they were incurred has been dismissed. To fulfill the new requirement of the standard, these costs should be capitalised.

In accordance with the Management Board’s decision, the MSR 23 amendment has been introduced to NFI Empik Media & Fashion S.A.’s accounting policies as of 1 January 2008.

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

On 10 January 2008, the International Accounting Standards Board issued an amendment to IAS 27, which 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 will apply the amended standard as described as soon as it becomes effective, on 1 July 2009. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Company.

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Notes to condensed consolidated financial statements (cont.)

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

IAS 1 (Amendment) “Presentation of Financial Statements”

On 6 September 2007, the International Accounting Standards Board issued an amended IAS 1, which is effective for annual periods beginning on or after 1 January 2009. The objective of the amendment is to allow users of financial statements to better analyse and compare the information contained therein.

The Company will apply the amended version of IAS 1 as of 1 January 2009. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Company.

IFRIC 11 “Group and Treasury Share Transactions”

On 2 November 2006, the International Financial Reporting Interpretations Committee issued IFRIC 11, which is effective for annual periods beginning on or after 1 March 2007. This interpretation provides guidance on:

- how to apply IFRS 2 “Share-based Payments” to treasury share transactions, in which two or more affiliated entities participate; and
- the accounting approach to the following:
 - an entity grants to its employees the right to its equity instruments that may or must be repurchased from a third party in order to comply with its obligations towards employees,
 - an entity or its owner grants to the employees of such entity the right to equity instruments of such entity, provided that the supplier of these instruments is the owner of the entity.

The Company will apply IFRIC 11 as of 1 January 2008. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Company.

IFRIC 12 “Service Concession Arrangements”

On 30 November 2006, the International Financial Reporting Interpretations Committee issued IFRIC 12, which is effective for annual periods beginning on or after 1 January 2008. This interpretation provides guidance on how to apply the existing standards by entities that are parties to service concession arrangements made between the public and the private sector. IFRIC 12 refers to the arrangements, under which the ordering party controls what services are provided by the operator using the infrastructure, to whom and at what price.

The Company will apply IFRIC 12 as of 1 January 2008. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Company.

IFRIC 13 “Customer Loyalty Programmes”

On 27 June 2007, the International Financial Reporting Interpretations Committee issued IFRIC 13, which is effective for annual periods beginning on or after 1 July 2008. This interpretation provides guidance on how to recognise in the books transactions resulting from customer loyalty programmes, such as loyalty cards or loyalty points programmes implemented by an entity. IFRIC 13 addresses, in particular, how companies should account for their obligation to provide free or discounted goods or services if and when the customers redeem their “points”.

The Company will apply IFRIC 13 as of 1 January 2009. In the opinion of the Management Board, the interpretation is not relevant to the Company’s financial statements.

IFRIC 14 “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

On 9 July 2007, the International Financial Reporting Interpretations Committee issued IFRIC 14, which is effective for annual periods beginning on or after 1 January 2008. This interpretation provides general guidance on how to assess the limit, in line with IAS 19, of the surplus of the fair value of a defined benefit asset above the current value of a defined benefit liability, which can be recognised as an asset. IFRIC 14 also explains how a defined benefit asset or liability may be affected when there is a statutory or contractual minimum funding requirement.

The Company will apply IFRIC 14 as of 1 January 2008. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Company.

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Notes to condensed consolidated financial statements (cont.)

1.2. Basis for preparation

The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value.

1.3. Foreign currency translation

As stated in the consolidated financial statements for the year ended 31 December 2007, the Group is exposed to risks resulting from changes in foreign exchange rates. Changes in the most important exchange rates relevant to the Group's financial situation in the reporting periods are as follows:

Currency	Q ended 31 March 2008		12 months ended 31 December 2007		Q ended 31 March 2007	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
EUR	3.53	3.58	3.58	3.78	3.87	3.89
USD	2.23	2.39	2.44	2.77	2.91	2.97
CZK	0.14	0.14	0.13	0.14	0.14	0.14
CHF	2.24	2.23	2.16	2.30	2.38	2.40
UAH	0.45	0.47	0.48	0.55	0.58	0.59
RUB	0.09	0.10	0.10	0.11	0.11	0.11

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Notes to condensed consolidated financial statements (cont.)

2. Segment reporting

Primary reporting format – business segments

3 months ended 31 March 2008	<u>Fashion & Beauty</u> thousand PLN	<u>Media & Entertainment</u> thousand PLN	<u>Other</u> thousand PLN	<u>Not allocated</u> thousand PLN	<u>Total Group</u> thousand PLN
Sales	129 341	298 830	-	-	428 171
Profit/loss from operating activities	204	3 049	9 435	-	12 688
Finance costs - net					(9 197)
Share of profit in associates	2 373	-	-	-	2 373
Profit before income tax					5 864
Income tax					1 094
Net profit					6 958
Total assets	616 499	626 733	212 201	134 313	1 589 746
Total liabilities	(386 817)	(481 902)	(277 792)	(24 501)	(1 171 012)
Other segment information					
Investment expenditures	19 919	35 069	1 431	-	56 419
Amortisation/depreciation of property, plant and equipment	4 761	11 220	144	-	16 125
Employee option incentive scheme	-	-	3 630	-	3 630

Other” represents the results of NFI EMPiK Media & Fashion S.A. and EMF Investment Project Sp. z o.o., as well as consolidation adjustments.

Segments include mainly property, plant and equipment, intangible assets, investments in associated companies, inventories, trade receivables and other receivables, derivative instruments considered to be a hedge for future commercial transactions, cash and cash equivalents. They do not, however, cover deferred income tax, receivables for the Sephora option, the Zara put option and financial assets at fair value through profit or loss.

Segments liabilities comprise operating liabilities (including derivative instruments considered to be a hedge for future commercial transactions). They do not cover tax items nor borrowings.

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3 months ended 31 March 2007	Fashion & Beauty	Media & Entertainment	Other	Not allocated	Total Group
	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN
Sales	61 350	234 574	-	-	295 924
Profit/loss from operating activities	3 646	(2 141)	(3 556)	-	(2 051)
Finance costs - net					(2 350)
Share of profit in associates	1 402	-	-	-	1 402
Profit before income tax					(2 999)
Income tax					207
Net profit					(2 792)
Total assets *	618 675	804 256	73 904	124 829	1 621 664
Total liabilities *	(391 307)	(375 390)	(152 449)	(289 204)	(1 208 350)
Other segment information					
Investment expenditures	13 044	20 532	120	-	33 696
Amortisation/depreciation of property, plant and equipment	1 375	6 521	126	-	8 022
Amortisation/depreciation of intangible assets	104	1 295	-	-	1 399
Impairment charges	4	-	-	-	4
Employee option incentive scheme	-	-	502	-	502

* as at 31 December 2007

NFI Empik Media & Fashion S.A. and its subsidiaries

Condensed interim consolidated financial statements

for the period of three months ended 31 March 2008

Notes to condensed consolidated financial statements (cont.)

3. Employee compensation and benefit expenses

Employee compensation costs comprise employee incentive scheme programme remuneration in the amount of PLN 3 630 thousand (in 2007 – PLN 495 thousand). The persons entitled to participate in the program are: Maciej Dyjas (Chairman of the Management Board), Jacek Bagiński (Member of the Management Board) and Ewa Podgórska (Proxy).

The Chairman of the Management Board is entitled to subscribe for Series D, D1, F, G, H, E1 registered subscription warrants. Series D subscription warrants entitle their holder to acquire 150 000 Series B ordinary shares at a nominal price of PLN 0.10. Series C1, D1 subscription warrants entitle to take up 125 000 Series C ordinary shares at a nominal price of PLN 0.10. Series F, G, H subscription warrants entitle to acquire 275 000 Series C ordinary shares at a nominal price of PLN 0.10. Each of the Series E1 subscription warrants entitles to take up 1 Series C ordinary share at a nominal price of PLN 0.10. The warrants were issued and allocated free of charge. Exercising of each warrant is conditional upon the holder of the option still rendering his/her services for the benefit of the Company as at the date of warrant execution.

On 29 January 2008, Jonquille Investments Limited, with its registered seat in Cyprus, a company wholly owned by Mr Maciej Dyjas, the President of the Management Board of NFI EMF, acquired 150 000 ordinary Series B bearer shares of NFI EMF and 125 000 Series C bearer shares of NFI EMF at a nominal price of PLN 0.10 per share. The total transaction value was PLN 27 500. The shares were acquired as a result of exercising rights resulting from Series C subscription warrant issued by NFI EMF on the basis of the resolution no 6 of the General Shareholders Meeting of NFI EMF of 8 December 2005 and on the basis of Series C1 subscription warrant issued on the basis of the resolution no 14 of the General Shareholders Meeting of NFI EMF of 13 July 2007.

The Management Board Member is entitled to subscribe for Series I, J, K registered subscription warrants. Each warrant entitles to subscribe for 300 000 Series D ordinary shares at a price equal to the issue price of Series D shares of PLN 14 (not in thousand) and with a nominal value of PLN 0.10 per share. The subscription warrants will be exercised in whole or in part on the following dates:

I Series	30 days following the registration of conditional capital increase
J Series	July 2008
K Series	July 2009

The warrants were issued and allocated free of charge. Exercising of each warrant is conditional upon the holder of the option still rendering his/her services for the benefit of the Company as at the date of warrant execution.

On 15 January 2008, Ms Ewa Podgórska was granted options to acquire shares issued by the Company by way of acquisition of subscription warrants. The option holder is entitled to subscribe for Series L, M, N registered subscription warrants. Each warrant entitles to subscribe for 30 000 Series E ordinary shares at a nominal price of PLN 0.10 PLN per share. The subscription warrants will be exercised on the following dates:

L Series	from the issuance date to 31 December 2011
M Series	from 2008 to 31 December 2011
N Series	from 2009 to 31 December 2011

The warrants were issued and allocated free of charge. Exercising of each warrant is conditional upon the holder of the option still rendering his/her services for the benefit of the Company as at the date of warrant execution.

NFI Empik Media & Fashion S.A. and its subsidiaries

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for the period of three months ended 31 March 2008

Notes to condensed consolidated financial statements (cont.)

4. Other operating gains- net

	3 months ended	
	31 March 2008	31 March 2007
	thousand PLN	thousand PLN
Gain on valuation of derivative financial instruments - Sephora option	(4 164)	375
Gain on valuation of derivative financial instruments - Zara option	12 890	772
Due dividend	9 000	-
Gain on valuation of financial instruments at fair value through profit or loss – Coffeeheaven	-	(2 375)
Other operating income (net)	9 702	4 757
	27 428	3 529

5. Finance costs

3 months ended 31 March	2008	2007
	thousand PLN	thousand PLN
Interest expenses:		
- bonds	(248)	(448)
- bank borrowings	(5 424)	(1 555)
- financial lease	(526)	(235)
Loss on valuation of Maratex Limited option	(2 110)	-
Loss on valuation of Smyk option	(90)	-
Other including negative currency translation differences	(1 846)	(112)
Finance costs	(10 244)	(2 350)

6. Derivative financial instruments

	31 March 2008		31 December 2007	
	Assets thousand PLN	Liabilities thousand PLN	Assets thousand PLN	Liabilities thousand PLN
Non-current derivative financial instruments				
Zara put option	37 837	-	24 948	-
	37 837	-	24 948	-
Short-term derivative financial instruments				
Forward currency contracts- cash flow hedges	-	6 541	-	4 216
	-	6 541	-	4 216
Total derivative financial instruments	37 837	6 541	24 948	4 216

Put option for shares in Zara Polska Sp. z o.o. reflects the fair value assigned to put option resulting from an agreement entered into by and between NFI EMPiK Media & Fashion S.A. and Inditex S.A. on the sale of shares in Zara Polska Sp. z o.o. (Young Fashion Sp. z o.o.). The fair value of the instrument is established either as its potential execution price, i.e. EUR 8 million or current market value of 20% stake in Zara Polska Sp. z o.o. by discounting the value of EBIDTA until the end of 31 March 2008 with a discount rate of 10.19%.. In the reporting period, the fair value gain amounted to PLN 12 890 thousand (in 2007: PLN 772 thousand) and was recognised in “other profit/(loss) net”.

NFI Empik Media & Fashion S.A. and its subsidiaries

Condensed interim consolidated financial statements

for the period of three months ended 31 March 2008

Notes to condensed consolidated financial statements (cont.)

7. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the Group by the weighted average number of ordinary shares in the year, excluding ordinary shares purchased by the Group and held as treasury shares. The dilutive effect of the remuneration scheme of President of Management Board, Member of the Management Board and the Proxy (see note 3) has been included in the calculation of the diluted earnings per share causing no differences as rounded to two decimal places.

	3 months ended
	31 March 2008
	thousand PLN
Net profit attributable to shareholders of the Company (in thousand PLN)	6 776
Weighted average number of shares - basic	102 776 089
<i>Weighted average number of shares - diluted</i>	<i>103 171 313</i>
Basic earnings per share attributable to shareholders of the Company	0.07
<i>Diluted earnings per share</i>	<i>0.07</i>

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares. Dilutive share options granted to the President of the Management Board, Member of the Board and the Proxy constitute dilutive ordinary shares. After rounding to two decimal places, the diluted earnings per share are equal to the basic earnings per share.

8. Shareholders

As at 31 March 2008 the key shareholders of NFI Empik Media & Fashion S.A. were:

	<u>Number of shares (votes)</u>	<u>Direct shareholding</u>
As at 31 March 2008		
Empik Centrum Investments S.A.	64 344 435	62,55%
Flime Investments S.A.	3 082 674	3,00%

Flime Investment S.A. is an affiliate of Eastbridge B.V./S.a.r.l and EMPiK Centrum Investments S.A. The Company is controlled by EMPiK Centrum Investments S.A. (with its registered office in Luxembourg) which holds 62.55% of shares in NFI EMPiK Media & Fashion S.A. The ultimate parent company publishing financial statements is Eastbridge B.V./S.a.r.l. (a company incorporated in the Netherlands with the principal place of business in Luxembourg). The ultimate controlling party of the Group is Mr Yaron Bruckner.

As at 31 March 2008 the total number of shares of the Fund equalled 102 861 645.

9. Share capital

	<u>Number of shares (not in thousands)</u>	<u>Ordinary shares</u>	<u>Surplus on the sale of shares above the par value</u>	<u>Treasury shares</u>	<u>Total</u>
		<u>thousand PLN</u>	<u>thousand PLN</u>	<u>thousand PLN</u>	<u>thousand PLN</u>
As at 1 January 2007	102 154 270	10 215	276 363	-	286 578

NFI Empik Media & Fashion S.A. and its subsidiaries

Condensed interim consolidated financial statements

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Notes to condensed consolidated financial statements (cont.)

Redemption of shares	-	-	-	-	-
Issuance of shares - employee option incentive scheme	432 375	43	-	-	43
Employee shares exercised	-	-	2 726	-	2 726
As at 1 January 2008	102 586 645	10 258	279 089	-	289 347
Redemption of shares	-	-	-	-	-
Issuance of shares - employee option incentive scheme	275 000	28	-	-	28
Employee shares exercised	-	-	3 324	-	3 324
As at 1 March 2008	102 861 645	10 286	282 413	-	292 699

The nominal value of one share is PLN 0.10 (not in thousands). The share capital of NFI EMF is 10 286 164.50 (not in thousands) and is divided into 101 893 645 ordinary A series shares, 843 000 ordinary B series shares and 125 000 ordinary C series shares.

During the first quarter of 2008, the nominal share capital was increased by PLN 27.5 thousand by means of the issue of 275 000 shares of PLN 0.10 each. A company, with its registered office in Cyprus, wholly owned by Mr Maciej Dyjas, President of the Management Board of NFI Empik Media & Fashion S.A., exercised subscription warrants and subscribed for 275 000 (in 2007 – 432 375) ordinary B series shares with the nominal value of PLN 27.5 thousand (in 2007 – PLN 43 thousand).

Management Board shareholding

As at 31 March 2008, Mr Maciej Dyjas, President of the Management Board, holds through his subsidiary Jonquille Investments Limited, 718 000 shares i.e. 0.7% of the share capital of NFI Empik Media & Fashion S.A.

NFI Empik Media & Fashion S.A. and its subsidiaries

Condensed interim consolidated financial statements

for the period of three months ended 31 March 2008

Notes to condensed consolidated financial statements (cont.)

10. Borrowings

As at 31 March 2008, the Group's liabilities resulting from the bonds issuance were as follows:

- 1) Coupon bonds with a total nominal value of PLN 3.9 million. The bonds interest rate was set at the level of WIBOR 3M + margin. The bonds shall be subject to a one-off redemption at their nominal value with accrued interest on 10 December 2008.
- 2) Interest-free discount bonds with a total nominal value of PLN 29 million. The level of the bond discount was set at the level of WIBOR 12M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 10 December 2008. The total issuance value in 2007 amounted to PLN 46.1 million. In March 2008 the company redeemed part of the bonds with a total value of PLN 17.1 million.
- 3) Interest-free discount bonds with a total nominal value of PLN 25 million. The level of the bond discount was set at the level of WIBOR 1M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 2 April 2008.
- 4) Coupon bonds with a total nominal value of PLN 151.5 million. 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 with accrued interest on 20 March 2012. The interest is paid semi-annually.

None of the issued bonds is secured.

In September 2007, the Group signed a credit facility agreement for revolving credit of PLN 65 million. The Company has repaid a part of its liabilities, i.e. PLN 40 million by 31 March 2008. The outstanding balance of the loan in the amount of PLN 25 million is to be repaid by the Group by 17 September 2008. The credit is secured by guarantees granted by two NFI Empik Media & Fashion S.A. Group companies.

Moreover, during the period of 3 months ended 31 March 2008, the NFI Empik Media Fashion Group recorded liabilities of PLN 21 million resulting from borrowings of Maratex Limited. The interest rates of the borrowing liabilities range from 9.5%-11% and the term of their repayment does not exceed 12 months as of the balance-sheet date. The security of the repayment is the stock of Maratex Limited.

11. 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 5 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 give rise to a potential material liability in this respect.
2. The NFI Empik Media & Fashion Group also has contingent liabilities in respect of bank and other guarantees issued upon the request of the 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.

NFI Empik Media & Fashion S.A. and its subsidiaries

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Notes to condensed consolidated financial statements (cont.)

11. Contingent liabilities and commitments (cd.)

3. Under one of the franchise agreements entered into by Ultimate Fashion Sp. z o.o., a subsidiary of the Group, Ultimate Fashion Sp. z o.o. is required to sign a lease agreement for three defined locations within 3 years of the date of signing of the franchise agreement or to open outlets in these three defined locations within 5 years of the signing of the franchise agreement. If Ultimate Fashion Sp. z o.o. is unable to meet this requirement, it is obligated to pay a contractual penalty of EUR 200 thousand per unopened shop (up to three shops). It is not anticipated that any material liabilities will arise from the contingent liabilities.
4. In order to protect Inditex and Zara Sp. z o.o. (previously Young Fashion Polska Sp. z o.o.) from any contingent liabilities arising from events that took place prior to the sale of 51% i.e. when Zara 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 thousand to the benefit of Zara Sp. z o.o. Total responsibility of the Company resulting from the sale agreement of shares in Zara Sp. z o.o. is limited until 31 May 2008 to the amount of EUR 12 million and from 1 June 2008 to the amount of EUR 20 million. It is not anticipated that any material liabilities will arise from the contingent liabilities.
5. Under the agreement with Sephora S.A., Empik Sp. z o.o. undertakes to indemnify Sephora S.A. for any tax consequences resulting from the agreement, or in the case that any of the lease agreements with respect to the retail stores transferred is terminated prematurely due to actions solely attributable to Empik Sp. z o.o. or DTC Real Estate S.A., an affiliated entity. Sephora S.A. may seek indemnification from Empik Centrum Investments S.A., an affiliated entity, up to a maximum amount of EUR 4.5 million (PLN 18.1 million) if Empik Sp. z o.o. is unable to pay such indemnities.

12. Related party transactions

Empik Centrum Investments S.A. and its subsidiaries, Eastbridge B.V./S.a.r.l. and its subsidiaries are considered related parties for the purpose of the consolidated financial information.

Eastbridge BV/S.a.r.l. and its subsidiaries, Flime Investments S.A. and Empik Centrum Investments S.A. (both incorporated in Luxembourg) hold 65.55% of NFI Empik Media & Fashion S.A.'s shares.

Eastbridge B.V./S.a.r.l. and Empik Centrum Investments SA and its subsidiaries are considered related (affiliated) parties for the purpose of the consolidated financial statements.

The balances of the related party transactions as at the reporting dates were as follows:

	As at	
	31 March 2008	31 December 2007
	thousand PLN	thousand PLN
Receivables from other Eastbridge companies	516	2 136
Receivables from Eastbridge group	407	411
	923	2 547
Payables for other Eastbridge companies	894	219
Payables for Eastbridge group	96	83
	990	302

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Notes to condensed consolidated financial statements (cont.)

13. Acquisitions of entities

The acquisition of LuxPol Invest SARL.

On 14 February 2008, NFI Empik Media & Fashion SA acquired 75% of shares (i.e 375 shares at a nominal value of EUR 100 per share, where each share entitles to one vote at a general meeting of shareholders), in the company operating under the laws of Luxemburg, under the name LuxPol Invest S.a.r.l. These shares were acquired directly in relation with the establishment of LuxPol and were purchased by NFI Empik Media & Fashion S.A at a nominal price, i.e EUR 37 500. The purpose of the LuxPol Invest SARL activity is the investment in the cosmetics sector in Poland, Czech Republic, Slovakia and other countries in the region.

Subsequently, on 12 March 2008 LuxPol Invest S.a.r.l. acquired 50 shares (each share at a nominal value of PLN 1,000 and each entitling to one vote at a general meeting of shareholders) in the Polish company EPCD Sp. z o.o. The total price of the acquisition of 100% shares in EPCD Sp. z o.o. paid by LuxPol Invest S.a.r.l. was EUR 15 838.37. On 19 March 2008 NFI Empik Media & Fashion SA acquired one share in EPCD Sp. z o.o. from LuxPol Invest S.a.r.l. at a nominal value.

On 19 March 2008 EPCD Sp. z o.o. acquired 100% of the share capital in a company based in Czech Republic operating under the name of EPCD Cz & SK sro, the share capital of which is CZK 200.000. The total acquisition price is EUR 11.500. In the future EPCD Sp. z o.o. and EPCD Cz & SK sro will distribute luxurious perfumes and cosmetics in the Polish, Czech Republic and Slovak markets.

NFI Empik Media & Fashion SA acquired 100% shares in the company operating under the laws of Poland, under the name Ultimate Fashion International Sp. z o.o. These shares were acquired directly in relation with the establishment of the company. In the future Ultimate Fashion International will distribute clothing, shoes and other selected products.

The acquisition of Ultimate Fashion International Sp. z o.o.

NFI Empik Media & Fashion SA acquired 100% shares (i.e 100 shares at a nominal value of PLN 500 per share, where each share entitles to one vote at a general meeting), in the company operating under the laws of Poland, under the name Ultimate Fashion International Sp. z o.o. These shares were acquired directly in relation with the establishment of Ultimate Fashion International and were purchased by NFI EMF at a nominal price, i.e PLN 50 000 for all shares. The acquisition was financed from the NFI EMF own funds. The purpose of Ultimate Fashion International is the distribution of clothing, shoes and other selected products.

The abovementioned agreements had no impact on these interim financial statements for the period of three months ended 31 March 2008, as the financial data of subsidiaries was subject to consolidation exclusions.

14. Post balance sheet events

On 24 April 2008, EPCD Sp. z o.o. – a subsidiary of NFI Empik Media & Fashion S.A. – concluded an agreement with an affiliated entity - Perfums Christian Dior SA, pursuant to which, EPCD Sp. z o.o. and its subsidiary EPCD Cz & Sk s.r.o. will distribute luxury perfumes and cosmetics on the Polish, Czech and Slovak markets. Empik Media & Fashion Group holds indirectly 80 % of shares in EPCD Sp. z o.o. and 20 % of shares in Perfums Christian Dior SA.

On 25 April 2008, Optimum Sport Sp. z o.o. – a company in organisation (*spółka w organizacji*), a subsidiary of NFI Empik Media & Fashion S.A. – concluded a conditional agreement on the acquisition of shares in the following companies: Amersport Sp. z o.o., Pol And 1 Sp. z o.o., and Soul Sp. z o.o. operating in the wholesale distribution of sports footwear. The companies are holders of licenses for Polish, Czech, Slovak, Belarusian and Ukrainian markets.

NFI Empik Media & Fashion S.A. and its subsidiaries

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Notes to condensed consolidated financial statements (cont.)

14. Post balance sheet events (cont.)

Smyk Sp. z o.o. – a subsidiary of NFI Empik Media & Fashion S.A. – established 2 subsidiaries: Kids International Sp. z o.o. and Smyk Children Toys Clothing and Accessories LLC (Smyk ocuó Giyim Oyuncak ve Aksesuarları Ticaret Limited Şirketi) in order to prepare for the development of Smyk network on the Turkish market.

On 10 April 2008, the Supervisory Board of NFI Empik Media & Fashion S.A. undertook a resolution on the appointment of Mr Kjell Berggren and Mr Dariusz Stolarczyk to the Management Board of the Company, effective as of 10 April 2008. Both will be members of the Management Board of NFI Empik Media & Fashion S.A.

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Additional information

We present below the information we are required to disclose to meet the disclosure requirements of the Warsaw Stock Exchange.

All amounts in PLN thousand, unless stated otherwise.

Selected financial data

SELECTED FINANCIAL INFORMATION	thousand PLN		thousand PLN	
	3 months ended 31 March 2008	3 months ended 31 March 2007	3 months ended 31 March 2008	3 months ended 31 March 2007
I. Net sales	428 171	295 924	120 374	75 761
II. Profit (loss) from operating activities	12 688	(2 051)	3 567	(525)
III. Profit (loss) before income tax	5 864	(2 999)	1 649	(768)
IV. Net profit (loss)	6 776	(2 845)	1 905	(728)
V. Net cash flows from operations	(132 359)	(33 335)	(37 211)	(8 534)
VI. Net cash flows from investment activities	(55 299)	(31 057)	(15 547)	(7 951)
VII. Net cash flows from financing activities	134 387	1 218	37 781	312
VIII. Total net cash flows	(53 271)	(63 174)	(14 976)	(16 174)
IX. Total assets	1 589 746	831 022	450 889	214 762
X. Liabilities and provisions for liabilities	1 170 788	495 331	332 063	128 009
XI. Long- term liabilities	480 873	75 810	136 387	19 592
XII. Short- term liabilities	689 915	419 521	195 676	108 417
XIII. Equity	411 708	324 145	116 770	83 769
XIV. Share capital	292 699	286 578	83 016	74 061
XV. Number of shares	102 861 645	102 304 270	102 861 645	102 304 270
XVI. Profit (loss) per ordinary share (PLN/EUR)	0.0659	-0.0278	0.0185	-0.0071
XVII. Diluted profit (loss) per ordinary share (PLN/EUR)				
XVIII. Book value per share (PLN/EUR)	4.00	5.29	1.14	0.82
XIX. Diluted book value per share (PLN/EUR)				
XX. Dividend per share declared or paid (PLN/EUR)				