

**Condensed Consolidated Interim Financial Statements for the
period of three months ended 30 June 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 30 June 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, Russia, Ukraine, Kazakhstan, Czech Republic and Slovak Republic. The Group is controlled by EMPiK Centrum Investments S.A. (incorporated in Luxembourg) which owns 59.90% 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 sales of branded clothing and fashion accessories, products, perfumes and cosmetics; mainly licensed from world market leaders.

Media & Entertainment. This segment comprises sales of 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 companies of 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 is generated in the last quarter, i.e. in the period from October to December. For the period of six months in 2008 the sales in “Fashion & Beauty” and “Media & Entertainment” segments were respectively 33.3% (in 2007 - 21.7%) and 66.7% (in 2007 - 78.3%) 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 14 August 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

.....
Ewa Podgórska
Member of the Management Board

Notes on pages 10 to 34 are integral part of these condensed consolidated financial statements

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

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for the period of three months ended 30 June 2008

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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. (hereinafter “NFI EMF”) 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 period of 3 months ended 30 June 2008:

	30 June 2008	30 June 2007	Change
	thousand PLN	thousand PLN	%
Net sales	918,664	620,935	+44.7
EBITDA from continuing operations*	64,044	36,226	+76.8
% of sales	6.97%	5.83%	
Net profit*	18,193	11,865	+53.3
% of sales	1.98%	1.91%	
Number of outlets **	534	326	
Retail space**	200,906	126,260	

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

** as at 30 June, continuing operations

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

	30 June 2008	30 June 2007	Change
	thousand PLN	thousand PLN	%
EBITDA from continuing operations*	64,044	36,227	+76.8
Unrealised profit from revaluation of financial instruments (note no 5)*	11,926	3,617	
Valuation of employee option incentive scheme (note no. 3)	(7,974)	(2,891)	
Depreciation, amortisation and impairment charges	(33,699)	(20,326)	
Operating profit	34,297	16,627	

* valuation of financial instruments of Zara and Sephora

	30 June 2008	30 June 2007	Change
	thousand PLN	thousand PLN	%
Net profit*	18,193	11,865	+53.3
Unrealised profit from revaluation of financial instruments (notes no. 5,6)	14,789	1,798	
Valuation of employee option incentive scheme (note no. 3)	(7,974)	(2,891)	
Net profit	25,008	10,772	

* valuation of financial instruments of Zara, Sephora, Paritet-Smyk, Smyk Rosja and Maratex including deferred income tax

Notes on pages 10 to 34 are integral part of these condensed consolidated financial statements

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

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for the period of three months ended 30 June 2008

Consolidated income statement

	Note	6 months ended 30 June 2008	3 months ended 30 June 2008	6 months ended 30 June 2007	3 months ended 30 June 2007
		thousand PLN	thousand PLN	thousand PLN	thousand PLN
Continuing operations					
Net sales		918,664	490,493	620,935	325,011
Purchase of goods and changes in inventories		(487,654)	(244,846)	(346,155)	(176,069)
Employee compensation and benefit expenses	3	(171,287)	(88,175)	(115,386)	(59,246)
Marketing expenses		(27,266)	(16,186)	(21,104)	(10,865)
Buildings costs	4	(124,629)	(65,997)	(66,558)	(33,528)
Other operating costs	4	(76,103)	(44,949)	(48,517)	(25,934)
Depreciation, amortisation and impairment changes		(33,699)	(17,574)	(20,326)	(10,900)
Other operational gains – net	5	36,271	8,843	13,737	10,208
Operating profit		34,297	21,609	16,626	18,677
Finance income		974	(73)	1,727	1,206
Finance costs	6	(12,476)	(2,232)	(5,002)	(2,131)
Profit share in associates		6,011	3,638	2,067	665
Profit before income tax		28,806	22,942	15,418	18,417
Income tax		(3,799)	(4,893)	(4,646)	(4,853)
Net profit from continuing operations		25,007	18,049	10,772	13,564
Profit for the year		25,007	18,049	10,772	13,564
Attributable to:					
Shareholders of the Company		24,574	17,798	11,121	13,966
Minority Interest		433	251	(349)	(402)
		25,007	18,049	10,772	13,564
Basic and diluted earnings per share attributable to the shareholders of the Group (not in thousands)	7	0.24		0.11	

Notes on pages 10 to 34 are integral part of these condensed consolidated financial statements

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

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Consolidated balance sheet

	Note	As at	
		30 June 2008	31 December 2007
		thousand PLN	thousand PLN
ASSETS			
Non-current assets			
Property, plant and equipment		436,685	370,771
Goodwill	8	337,221	291,997
Other intangible assets		55,610	48,732
Investments in associates		22,419	16,380
Deferred income tax assets		14,779	7,997
Derivative financial instruments	9	40,196	24,948
Financial assets available for sale		1	1
Other receivables		101,616	106,684
		1,008,527	867,510
Current assets			
Inventories		411,387	373,085
Trade and other receivables		188,239	179,530
Cash and cash equivalents		69,551	201,621
		669,177	754,236
Total assets		1,677,704	1,621,746
EQUITY AND LIABILITIES			
Capital attributable to the Company's equity holders			
Share capital	11	297,619	289,347
Other reserves		(43,242)	(22,261)
Retained earnings		163,816	139,242
		418,193	406,328
Minority interest		2,897	7,068
Total equity		421,090	413,396
LIABILITIES			
Non-current liabilities			
Other payables		212,422	216,039
Borrowings	12	238,913	64,175
Deferred income tax liabilities		31,506	24,501
		482,841	304,715
Current liabilities			
Trade and other payables		509,214	654,634
Current income tax liabilities		1,999	12,432
Provisions for liabilities		49,026	44,258
Borrowings	12	204,297	188,095
Derivative financial instruments	9	9,237	4,216
		773,773	903,635
Total liabilities		1,256,614	1,208,350
Total equity and liabilities		1,677,704	1,621,746

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Consolidated statement of changes in equity

	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	-	(4,271)	-	(4,271)	-	(4,271)
Currency translation differences	-	(5,455)	-	(5,455)	(401)	(5,856)
Net income recognised in equity	-	(9,726)	-	(9,726)	(401)	(10,127)
Profit for the period	-	-	24,574	24,574	433	25,007
Total profit/loss recognised in equity	-	(9,726)	24,574	14,848	32	14,880
Minority shareholding from acquisition	-	-	-	-	(4,203)	(4,203)
Employee option incentive scheme						
- value of services provided	-	7,974	-	7,974	-	7,974
- shares exercised	6,477	(6,477)	-	-	-	-
- shares issued	1,795	-	-	1,795	-	1,795
Acquisition-related put options	-	(12,752)	-	(12,752)	-	(12,752)
Total changes in equity	8,272	(20,981)	24,574	11,865	(4,171)	7,694
As at 30 June 2008	297,619	(43,242)	163,816	418,193	2,897	421,090

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Consolidated statement of changes in equity (cont.)

	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 2007	286,578	(15,732)	55,028	325,874	11,493	337,367
Cash flow hedges, net of tax	-	1,967	-	1,967	-	1,967
Currency translation differences	-	(1,007)	-	(1,007)	(925)	(1,932)
Net income recognised in equity	-	960	-	960	(925)	35
Profit for the period	-	-	11,121	11,121	(349)	10,772
Total profit/loss recognised in equity	-	960	11,121	12,081	(1,274)	10,807
Employee option incentive scheme						
- value of services provided	-	2,890	-	2,890	-	2,890
- shares exercised	2,726	(2,726)	-	-	-	-
- shares issued	43	-	-	43	-	43
Total changes in equity	2,769	1,124	11,121	15,014	(1,274)	13,740
As at 30 June 2007	289,347	(14,608)	66,149	340,888	10,219	351,107

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Consolidated cash flow statement

	6 months ended	
	30 June 2008	30 June 2007
	thousand PLN	thousand PLN
Profit before income tax	28,806	15,418
Adjustments for:		
Amortisation, depreciation and impairment charges	33,699	20,326
Loss on disposal of property, plant and equipment and intangibles	1,307	1,465
Financial costs - net	11,502	(2,035)
Gain on valuation of derivative financial instruments	(11,634)	(8,089)
Loss on disposal of investments and operations	-	6,677
Participation profit in subsidiaries	(6,011)	(2,067)
Profit/(loss) on other financial instruments	(9,309)	-
Employee option incentive scheme	7,974	2,890
Operational earnings before working capital changes	56,334	34,585
Changes in working capital:		
Inventories	(31,101)	(7,244)
Trade and other receivables	(10,857)	29,968
Trade and other payables	(161,302)	(101,389)
Cash generated from operations	(146,926)	(44,080)
Interest paid	(11,278)	(3,819)
Tax paid	(13,466)	(7,611)
Net cash generated from operations	(171,670)	(55,510)
Purchase of property, plant and equipment	(112,985)	(78,052)
Purchase of subsidiaries	-	(268)
Purchase of investments / other financial instruments at fair value through profit or loss	(55,729)	-
Interest received	1,597	676
Dividend received	9,339	2,916
Proceeds from disposal of property, plant and equipment	3,315	5,042
Proceeds from disposal of investments	356	29,406
Net cash generated from investment activities	(154,107)	(40,280)
Proceeds from shares issue	1,795	43
Proceeds from bonds issue	151,500	-
Borrowings and loans received	33,756	20,983
Repayment of borrowings	(38,265)	(2,283)
Net cash from financing activities	148,786	18,743
Net increase in cash and cash equivalents	(176,991)	(77,047)
Cash and cash equivalents at the beginning of the period	201,621	125,721
Net increase in cash and cash equivalents	(176,991)	(77,047)
Effects of exchange rates changes on cash and cash equivalents	(2,348)	(89)
Cash and cash equivalents as at the end of the period	22,282	48,585
including current account overdraft	(47,269)	(13,327)

Notes on pages 10 to 34 are integral part of these condensed consolidated financial statements

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Notes to condensed consolidated financial statements (cont.)

1 Accounting policies

These consolidated financial statements for the quarter ended 30 June 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 most accurate estimates of the average weighted annual income tax rate expected for a full financial year. For the quarter ended 30 June 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 impairment of 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

Presentation of results of financial instruments valuation

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 30 June 2007, the changes in the values of the instruments were recognised in other operating net profit. As at 30 June 2008 the results of the valuation of financial instruments at fair value were presented in finance costs.

The results of the changes in the presentation of valuation of the abovementioned financial instruments had the following impact on comparable data of the income statement for the period of six months ended 30 June 2008:

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Notes to condensed consolidated financial statements (cont.)

1.1 Accounting books and financial reporting (cont.)

<i>Description of adjustment</i>	<i>presentation in income statement for 6-month period ended 30 June 2008</i>	<i>Presentation in income statement for 6-month period ended 30 June 2007</i>
Adjustment in the presentation of results of financial instruments valuation related to the acquisition of shares from minority shareholders	finance costs (PLN 1 061 thousand)	Other operating gains net (PLN 1 061 thousand)

The above adjustments did not influence the amounts recognised in equity.

Presentation of expenses incurred for IT projects

In the second quarter of 2008, the Group changed the presentation method of expenses incurred for project works, as a result of which IT systems will be designed for the purposes of the Group companies. The financial statements drawn up as at 31 December 2007 disclosed these expenses under "Property, plant and equipment under construction". As at 30 June 2008, these expenses were presented under "Intangible assets".

The results of the adjustment in the presentation method of the above mentioned items are as follows:

<i>Description of adjustment</i>	<i>presentation in the balance sheet as at 30 June 2008</i>	<i>presentation in the balance sheet as at 31 December 2007</i>
expenses related to designing and implementation works on new IT systems	intangible assets PLN 5 877 thousand	property, plant and equipment under construction PLN 5 877 thousand

The above adjustments did not influence the amounts disclosed in equity.

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

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 of an entity 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 Group will apply the amended version of IFRS 2 as of 1 January 2009. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Company.

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 combinations 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.

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Notes to condensed consolidated financial statements (cont.)

1.1 Accounting books and financial reporting (cont.)

The Group will apply the amended standard as described as soon as it becomes effective, on 1 January 2010 because the Group business year is identical to the calendar year. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements 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 of operating segments as well as for disclosures of 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.

The Group will apply the amended version of IFRS 8 as of 1 January 2009. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Company.

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 relates mainly to aspects of presenting results with regard to changes in equity, 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.

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 IAS 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 Group will apply the amended standard as described as soon as it becomes effective, on 1 January 2010 because the Group business year is identical to the calendar year. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Company.

IAS 32 (Amendment) “Consolidated and Separate Financial Statements” and IAS 1 (Amendment) “Presentation of Financial Statements”

On 14 February 2008, the International Accounting Standards Board issued amendments to IAS 32 and IAS 1, which are effective for annual periods beginning on or after 1 January 2009. These amendments pertain to the accounting approach to certain financial instruments with characteristics similar to equity instruments, but classified as financial liabilities. To fulfill the new requirement of the Standard, the financial instruments, such as puttable financial instruments and instruments that impose on the entity an obligation to deliver a pro rata share of the net assets of the entity only on liquidation, provided that certain criteria were met, are classified as equity.

The Group will apply the amended standards as described as soon as they become effective, on 1 January 2009. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Group.

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

1.1 Accounting books and financial reporting (cont.)

Amendments to IFRS 1 "First-time Adoption of IFRSs" and IAS 27 "Consolidated and Separate Financial Statements"

On 23 May 2008, the International Accounting Standards Board issued an amendment to IFRS 1 and IAS 27, which is effective for annual periods beginning on or after 1 January 2009.

These amendments allow entities to use a deemed cost of either the fair value or of the carrying amount under previous accounting practice with respect to subsidiaries, associates and co-subsidiaries in the separate financial statements. In addition, the definition of the cost method was removed and replaced with a requirement to present dividends as income in the separate financial statements.

The Group will apply the amendments to IFRS 1 and IAS 27 as of 1 July 2009. In the opinion of the Management Board, the interpretation is not relevant to the Company's financial statements.

Improvements to IFRS 2008

The International Accounting Standards Board issued "Improvements to IFRS", amending the 20 existing standards. The improvements include amendments concerning the presentation, recognition and valuation as well as terminology and editorial amendments. The majority of amendments will be effective for annual periods beginning on or after 1 January 2009.

The Group will apply the improvements to IFRS, taking into account the transitional provisions referred to in the above amendments.

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 15 "Agreements for the Construction of Real Estate"

On 3 July 2008, the International Financial Reporting Interpretations Committee issued IFRIC 15, which is effective for annual periods beginning on or after 1 January 2009. This interpretation provides guidance on how to define a construction contract in order to determine whether the effects thereof should be presented in the financial statements in accordance with IAS 11 Construction Contracts or IAS 18 Revenue. In addition, IFRIC 15 addresses when to recognise revenue from the construction of real estate.

The Group will apply IFRIC 15 as of 1 January 2009. In the opinion of the Management Board, the interpretation is not relevant to the Group's financial statements.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

On 3 July 2008, the International Financial Reporting Interpretations Committee issued IFRIC 16, which is effective for annual periods beginning on or after 1 October 2008. This interpretation provides guidance on how to determine whether risks arise from foreign exchange differences between the functional currency of the foreign operation and the presentation currency of the parent's consolidated financial statements. In addition, IFRIC 16 provides an explanation for which entity within a group could hold a hedging instrument in a hedge of a net investment in a foreign operation, in particular whether the parent entity holding the net investment in a foreign operation must also hold the hedging instrument. IFRIC 16 also explains how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item when the entity disposes of the investment.

The Group will apply IFRIC 16 as of 1 January 2009. The Management Board is currently assessing the impact of the aforesaid amendment on financial statements of the Group.

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

Condensed Consolidated Interim Financial Statements

for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

1.1 Accounting books and financial reporting (cont.)

As of the date of the hereby financial statements the above described amendments to IFRS 2, IFRS 3, IAS 1, IAS 23, IAS 27 and IAS 32 as well as interpretations IFRIC 13, IFRIC 15, IFRIC 16 are still to be approved by the European Union.

1.2 Basis for preparation

The consolidated financial statements for the second quarter ended 30 June 2008 have been prepared under the historical cost convention except for financial assets and liabilities valued at fair value.

1.3 Foreign currency transactions

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	6 months ended 30 June 2008		12 months ended 31 December 2007		6 months ended 30 June 2007	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
EUR	3.35	3.49	3.58	3.78	3.77	3.85
USD	2.12	2.28	2.44	2.77	2.80	2.90
CZK	0.14	0.14	0.13	0.14	0.13	0.14
CHF	2.09	2.17	2.16	2.30	2.27	2.36
UAH	0.47	0.46	0.48	0.55	0.56	0.57
RUB	0.09	0.10	0.10	0.11	0.11	0.11

1.4 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	30 June 2008	31 December 2007
			% 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
EMPiK Technologies Sp. z o.o. ⁽¹⁾	Poland	Retail trading in IT products	100.00	100.00
EMPiK Comfort Media Sp. z o.o. ⁽¹⁾	Poland	Publisher of "Empik News" magazine	82.00	82.00
Esprentino Trading Limited ⁽¹⁾	Cyprus	Special purpose vehicle holding 14% of shares in Magalla Holdings Limited	100.00	100.00
Magalla Holdings Limited ⁽¹⁾	Cyprus	Investment vehicle holding 100% of Buk Investment LLC and 1 share in Bukva Closed Joint Stock Company	100.00	79.00

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

Condensed Consolidated Interim Financial Statements

for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

1.4 Investments in subsidiaries and affiliates (cont.)

Name	Location	Activity	30 June 2008	31 December 2007
			% share	% share
Subsidiaries				
Buk Investment LLC ⁽¹⁾	Ukraine	Investment vehicle holding 100% less 1 share in Bukva Closed Joint Stock Company	100.00	79.00
Bukva Closed Joint Stock Company ⁽¹⁾	Ukraine	Operator of bookstores network	100.00	79.00
Polperfect Sp. z o.o. ⁽¹⁾	Poland	Distributor of Polish & international newspapers and magazines	94.00	94.00
Learning Systems Poland Sp. z o.o. ⁽¹⁾	Poland	Operator of language schools	73.97	71.50
LSP Master Sp. z o.o. ⁽²⁾	Poland	The owner of a license for the integrated language school management system	100.00	100.00
Smyk Sp. z o.o.	Poland	Network of children's retail stores	100.00	100.00
Smyk GmbH ⁽³⁾	Germany	Operator of children's retail stores network	100.00	100.00
Kids Sp. z o.o. ⁽³⁾	Poland	Operator of children's stores network	100.00	-
Prolex Services Limited ⁽³⁾ ⁽⁷⁾	Cyprus	Investment vehicle holding 100% of Smyk-Rus Limited	100.00	100.00
Smyk-Rus Limited ⁽³⁾ ⁽⁷⁾	Russia	Operator of children's stores network	100.00	100.00
Madras Enterprises Limited ⁽³⁾	Cyprus	Investment vehicle holding 100% of Paritet – Smyk LLC	79.00	65.00
Paritet – Smyk LLC ⁽⁴⁾	Ukraine	Operator of children's retail stores network	79.00	65.00
Smyk Ukraine LLC ⁽³⁾	Ukraine	Logistics and other support services for Paritet – Smyk LLC	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
Optimum Distribution CZ&SK s.r.o.	Czech Republic	Wholesale trading of selected cosmetics, optical products and sportswear in the Czech & Slovak Republics	100.00	100.00
Optimum Sport Sp. z o.o. ⁽¹⁰⁾	Poland	Special purpose company holding 100% of shares of Amersport Sp. z o.o.	100.00	-
Poland 1 Development Sp. z o.o. ⁽¹⁰⁾	Poland	Special purpose company holding 100% of shares of PolaAnd 1 Sp. z o.o. and Soul Sp. z o.o.	100.00	-
Amersport Sp. z o.o. ⁽¹¹⁾	Poland	Trading of sport clothing and products	100.00	-
PolAnd 1 Sp. z o.o. ⁽¹²⁾	Poland	Trading of sport clothing and products	100.00	-
Soul Sp. z o.o. ⁽¹²⁾	Poland	Trading of sport clothing and products	100.00	-
Ultimate Fashion Sp. z o.o.	Poland	Franchise operations of Wallis, Esprit, River Island etc.	100.00	100.00
Ultimate Fashion International Sp. z o.o.	Poland	Wholesale trading of clothes, footwear and other selected products	100.00	-
Licomp EMPiK Multimedia Sp. z o.o.	Poland	Distributor of interactive entertainment software	100.00	100.00
EMF Investment Project Sp. z o.o.	Poland	Investment vehicle holding 48.33% of HDS WP Sp. z o.o.	100.00	100.00
East Services S.A.	Switzerland	Wholesale trading of selected cosmetics and sportswear	100.00	100.00
HDS WP Sp. z o.o.	Poland	Non-operating company	48.33	48.33

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

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

Name	Location	Activity	30 June 2008	31 December 2007
			% share	% share
Subsidiaries				
Maratex Limited ⁽⁵⁾⁽⁸⁾	Cyprus	Investment vehicle holding shares of B4 SA, ZAO Maratex and ZAO BTI Systems	100.00	100.00
B4 SA ⁽⁶⁾⁽⁸⁾	Switzerland	Franchise operations of Peacock, Esprit etc.	100.00	100.00
BAZA Limited ⁽⁶⁾⁽⁸⁾	Ukraine	Franchise operations of Peacock, Esprit etc.	100.00	100.00
ZAO Maratex (poprzednio ZAO BTI Systems M) ⁽⁶⁾⁽⁸⁾	Russia	Franchise operations of Esprit, Peacocks, Lulu Castagnette etc.	100.00	100.00
TOO BTI Systems M ⁽⁶⁾⁽⁸⁾	Kazakhstan	Franchise operations of Peacock, Esprit etc.	100.00	100.00
OOO BTI Systems M Spb ⁽⁶⁾⁽⁸⁾	Russia	Franchise operations of Peacock, Esprit etc.	100.00	100.00
ZAO BTI Systems ⁽⁶⁾⁽⁸⁾	Russia	Franchise operations of Peacock, Esprit etc.	100.00	100.00
OOO BTI Systems Spb ⁽⁶⁾⁽⁸⁾	Russia	Franchise operations of Peacock, Esprit etc.	100.00	100.00
TOO BTI Systems ⁽⁶⁾⁽⁸⁾	Kazakhstan	Franchise operations of Peacock, Esprit etc.	100.00	100.00
LuxPol Invest S.a.r.l	Luksemburg	Investment vehicle holding 80% of shares in EPCD Sp. z o.o.	75.00	-
EPCD Sp. z o.o. ⁽⁹⁾	Poland	Distribution of selected cosmetics in Poland	60.00	-
EPCD Cz&SK s.r.o ⁽⁹⁾	Czech Republic	Distribution of cosmetics in the Czech & Slovak Republics	60.00	-
Smyk Çocuk Giyim Oyuncak ve Aksesuarları ⁽³⁾	Turkey	Operator of children's retail stores network	100.00	-
Affiliated entities				
Zara Polska Sp. z o.o.	Poland	Franchise operations of Zara	20.00	20.00

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

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

(3) Subsidiaries of Smyk Sp. z o.o.

(4) Subsidiary of Madras Enterprises Limited

(5) The Group holds 51% of votes in Maratex Limited

(6) Subsidiaries of Maratex Limited

(7) The Group holds 75% of shares, however due to the put option held, it consolidates 100%

(8) The Group holds 43.3% of shares, however due to the put option held, it consolidates 100%

(9) Subsidiaries of LuxPol Invest Sarl

(10) Subsidiaries of Optimum Distribution Sp. z o.o.

(11) Subsidiaries of Optimum Sport Sp. z o.o.

(12) Subsidiaries of PolAnd 1 Development Sp. z o.o.

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

Condensed Consolidated Interim Financial Statements

for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

1.4 Investments in subsidiaries and affiliates (cont.)

(ii) Subsidiaries

Subsidiaries are all those entities in respect of which the Company has the power to govern their financial and operating policies, which usually accompanies holding of more than one half of the 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 a given entity.

(iii) Affiliates

Affiliates are all entities over which the Fund has significant influence but not control, which usually accompanies holding of between 20% and 50% of the voting rights in governing bodies. Investments in associates are stated at cost (purchase price) less accumulated impairment losses.

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

Condensed Consolidated Interim Financial Statements

for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

2 Segment reporting

6 months ended 30 June 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	305,687	612,977	-	-	918,664
Profit/loss from operating activities	16,764	12,554	4,979	-	34,297
Finance costs – net					(11,502)
Share of profit in associates	6,011	-	-	-	6,011
Profit before income tax					28,806
Income tax					(3,799)
Net profit					25,007
Total assets	710,522	762,368	63,788	141,025	1,677,703
Total liabilities	(431,267)	(525,881)	(267,960)	(31,506)	(1,256,614)
Other segment information					
Investment expenditures	43,505	66,314	3,166	-	112,985
Amortisation/depreciation of property, plant and equipment	10,632	22,785	282	-	33,699
Employee option incentive scheme	-	-	7,974	-	7,974

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 assets 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, disclosed as “not allocated liabilities”.

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

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

2 Segment reporting (cont.)

6 months ended 30 June 2007	<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	134,525	486,410	-	-	620,935
Profit/loss from operating activities	8,135	13,755	(5,264)	-	16,626
Finance costs – net					(3,275)
Share of profit in associates	2,067	-	-	-	2,067
Profit before income tax					15,418
Income tax					(4,646)
Net profit					10,772
Total assets*	618,675	804,256	73,904	124,911	1,621,746
Total liabilities*	(391,307)	(375,390)	(152,449)	(289,204)	(1,208,350)
Other segment information					
Investment expenditures	29,407	48,454	863	-	78,724
Amortisation/depreciation of property, plant and equipment	3,330	13,636	201	-	17,167
Amortisation/depreciation of intangible assets	234	2,833	61	-	3,128
Impairment charges	31	-	-	-	31

* as at 31 December 2007

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

Condensed Consolidated Interim Financial Statements

for the period of three months ended 30 June 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 7 974 thousand (in 2007 – PLN 2 891 thousand). The following NFI EMF management persons are entitled to participate in the programme.

- Mr Maciej Dyjas (President of the Management Board);
- Mr Jacek Bagiński (Member of the Management Board);
- Ms Ewa Podgórska (Member of the Management Board);
- Mr Dariusz Stolarczyk (Member of the Management Board);
- Mr Kjell Berggren (Member of the Management Board);
- Mr Eyal Lahav (President of the Management Board of EMPiK Sp. z o.o.)

The President of the Management Board is entitled to subscribe for Series D, D1, F, G, H, E, 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 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 E and 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 Empik EMF at a nominal price of PLN 0.10 (ten grosz) 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 Empik 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. On 27 May 2008, NFI EMF shares were again acquired by Jonquille Investments Limited in the amount of 138 163 B series ordinary bearer shares. The shares were acquired at the nominal price, i.e. at PLN 0.10 per share. The total transaction price amounted to PLN 13 816.30. The shares were acquired as a result of the execution of E and E1 series subscription warrant rights issued by NFI EMF based on resolution no. 6 of the General Shareholders Meeting of NFI EMF of 8 December 2005 and based on the resolution of the General Shareholders Meeting of NFI EMF of 13 July 2007.

Mr. Jacek Bagiński is entitled to subscribe for I, J and K series registered subscription warrants. Each warrant entitles a subscription for 300 000 D series ordinary shares at a transaction rate equal to the issue price of D series shares amounting to PLN 14 with the nominal price of PLN 0.10 per share. Subscription warrants shall be executed in full or in part in the following periods:

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

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

3. Employee compensation and benefit expenses (cont.)

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 14 April, Ms. Ewa Podgórska acquired 30 000 E series ordinary bearer shares of NFI EMF at the nominal price of PLN 0.10 per share. The total transaction price amounted to PLN 3 000. The shares were acquired as a result of the execution of L series subscription warrants rights issued by NFI EMF based on resolution no 16 of the General Shareholders Meeting of NFI EMF of 13 July 2007 as amended by resolution no 1 of the General Shareholders Meeting of NFI EMF of 26 October 2007.

Mr. Dariusz Stolarczyk is entitled to acquire 17 765 registered L series subscription warrants at the average market price of NFI EMF shares quoted on the Warsaw Stock Exchange in the three-month period ended 31 December 2007. Each warrant entitles him to acquire E series ordinary shares. Subscription warrants shall be exercised in the period from 1 January 2009 to 31 December 2011.

Mr. Kjell Berggren was granted 80 000 L series subscription warrants entitling him to acquire NFI EMF shares in the same amount at the average market price of NFI EMF shares quoted on the Warsaw Stock Exchange in the three-month period ended 31 December 2007. L series warrants may be exercised in the period from 1 January 2009 to 31 December 2011.

On 24 April 2008, Mr. Lahav was granted subscription warrants for acquisition of E series NFI EMF shares. Mr. Lahav is entitled to subscribe for L and M series warrants. Each warrant entitles him to acquire 125 000 shares at an issue price of PLN 14 per share. Subscription warrants may be exercised in the following periods:

L series	from date of issue until 31 May 2008
M series	from 1 January 2008 to 31 May 2009

On 30 May 2008, the company acting on behalf of Mr. Lahav acquired 125 000 E series shares at an issue price of PLN 14 per share as a result of execution of L series subscription warrant rights issued by NFI EMF based on resolution no 16 of the General Shareholders Meeting of NFI EMF of 13 July 2007 as amended by resolution no. 1 of the General Shareholders Meeting of NFI EMF of 26 October 2007.

4 Building costs and other operating costs

Lease costs that are part of buildings and other operating costs, amount to:

6 months ended 30 June	2008	2007
	thousand PLN	thousand PLN
Operating lease expenses - plant and equipment - other operating costs	2,048	1,259
Operating lease expenses payable to third party - buildings expenses	64,025	38,085
Operating lease expenses payable to related party - building expenses	5,506	5,432

Costs of buildings include rent and administrative costs paid to third parties and renting entities that are related entities.

Other operating costs include: communication, IT infrastructure, legal and advisory services, travel and representation, office supplies, employee training, taxes and charges (including non-deductible VAT), of receivables revaluation write-offs and bank services, and management fees charged by EMPiK Centrum Investments S.A., Eastbridge B.V./S.a.r.l. and EBG Sp. z o.o.

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

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Notes to condensed consolidated financial statements (cont.)

5 Other operating profit- net

6 months ended 30 June	2008	2007
	thousand PLN	thousand PLN
Gain on valuation of derivative financial instruments - Sephora option	(3,324)	3,991
Gain on valuation of derivative financial instruments - Zara option	15,249	6,302
Dividend received	9,339	-
Loss on sale of shares in Coffeeheaven	-	(6,677)
Compensation for termination of the agreement	6,697	-
Other	8,309	10,121
Other operating profit (net)	36,270	13,737

6 Financial costs

6 months ended 30 June	2008	2007
	thousand PLN	thousand PLN
Interest costs:		
- bonds	(671)	(869)
- bank borrowings	(11,830)	(2,074)
- financial lease	(950)	(998)
Profit/(loss) on valuation of put option	2,231	(1,061)
Other including negative currency translation differences	(1,256)	-
Total financial costs	(12,476)	(5,002)

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 the Management of the Group (see note 3) has been included in the calculation of the diluted earnings per share causing no differences as rounded to two decimal places.

6 months ended 30 June	2008	2007
	thousand PLN	thousand PLN
Net profit attributable to shareholders of the Company (in thousand PLN)	24,574	11,121
Net profit from discontinued operations attributable to shareholders (in thousand PLN)	-	-
Net profit from continuing operations* *attributable to shareholders (in thousand PLN)	24,574	11,121
Weighted average number of shares - basic	102,879,228	102,320,155
<i>Weighted average number of shares - diluted</i>	<i>102,792,078</i>	<i>102,479,041</i>
Basic earnings per share attributable to shareholders of the Company	0.24	0.11
<i>Diluted earnings per share</i>	<i>0.24</i>	<i>0.11</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 Management of the Group constitute dilutive ordinary shares. After rounding to two decimal places, the diluted earnings per share are equal to the basic earnings per share.

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

8 Goodwill

Good will includes:

	<u>30 June 2008</u>	<u>31 December 2007</u>
	thousand PLN	thousand PLN
Learning Systems Poland	14 055	12 412
Bukva	17 564	14 397
Paritet-Smyk	9 451	6 826
Maratex	258 360	258 362
Amersport	37 791	-
Total goodwill	<u>337 221</u>	<u>291 997</u>

Movements impacting the increase in goodwill were described in Note 15.

9 Derivative financial instruments

As at	30 June 2008		31 December 2007	
	Assets	Liabilities	Assets	Liabilities
	thousand PLN	thousand PLN	thousand PLN	thousand PLN
Long-term derivative financial instruments				
Zara put option	40,196	-	24,948	-
	<u>40,196</u>	<u>-</u>	<u>24,948</u>	<u>-</u>
Short-term derivative financial instruments				
Forward currency contracts- cash flow hedges	-	9,237	-	4,216
	<u>-</u>	<u>9,237</u>	<u>-</u>	<u>4,216</u>
Total derivative financial instruments	<u>40,196</u>	<u>9,237</u>	<u>24,948</u>	<u>4,216</u>

The put option for shares in Zara Polska Sp. z o.o. reflects the fair value assigned to the 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 the current market value of a 20% stake in Zara Polska Sp. z o.o. by discounting the value of EBIDTA until the end of 30 June 2008 with a discount rate of 10.19%. In the reporting period, the fair value gain amounted to PLN 15 249 thousand (in 2007: PLN 6 302 thousand) and was recognised in "Other income - net".

10 Shareholders

As at 30 June 2008, the key shareholders of NFI EMPiK Media & Fashion S.A. were:

	<u>Number of shares</u>	<u>Direct shareholding</u>
	(votes)	
As at 30 June 2008		
Empik Centrum Investments S.A.	61,794,435	59.90%
Flime Investments S.A.	3,082,674	2.99%

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

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

10. Shareholders (cont.)

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 59.90% 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 Eastbridge B.V./S.a.r.l is Mr Yaron Bruckner.

As at 30 June 2008 the total number of shares of the Fund equalled 103 154 808.

11 Share capital

	<u>Number of shares (not in thousands)</u>	<u>Ordinary shares thousand PLN</u>	<u>Surplus on the sale of shares above the par value thousand PLN</u>	<u>Total thousand PLN</u>
As at 1 January 2007	102,154,270	10,215	276,363	286,578
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	568,163	58	1,737	1,795
Employee shares exercised	-	-	6,477	6,477
As at 30 June 2008	103,154,808	10,316	287,303	297,619

The nominal value of one share is PLN 0.10 (not in thousands). As at 30 June 2008 the share capital of NFI Empik Media & Fashion S.A. is 10 315 480.50 (not in thousands) and is divided into 101 893 645 ordinary A series shares, 981 163 ordinary B series shares, 125 000 ordinary C series shares and 155 000 ordinary E series shares.

During the first quarter of 2008, the nominal share capital was increased by PLN 58 thousand by means of the issue of 578 000 shares of PLN 0.10 each. Detailed information relating to the entities acquiring shares in the 6 month period ended 30 June 2008 were presented in Note 3 of the financial statements.

Management Board shareholding

As at 30 June 2008 Mr. Maciej Dyjas, President of the Management Board, held through his subsidiary Jonquille Investments Limited, 856 163 shares i.e 0.8% of the share capital of NFI Empik Media & Fashion S.A. Furthermore, during the reporting period, Ms. Ewa Podgórska acquired 30 000 shares of NFI Empik Media & Fashion S.A., representing 0.03% of NFI EMF share capital.

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

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

12 Borrowings

As at 30 June 2008, the Group's liabilities resulting from 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.
- 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 5 August 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. Interest is payable on a half-year basis.

None of the issued bonds is secured.

In January 2006, NFI EMF took an investment credit in the amount of EUR 7 million to be repaid by 15 April 2008. The appendix of 10 April 2008 postponed the repayment date to 3 January 2011. The credit is secured on shares held at Zara Polska Sp. z o.o.

In September 2007, the Company 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 30 June 2008. The outstanding balance of the credit in the amount of PLN 25 million is to be repaid by the Company by 17 September 2008. The credit is secured by guarantees granted by two NFI Empik Media & Fashion S.A. Group companies.

Furthermore, NFI Empik Media Fashion Group disclosed liabilities resulting from credit agreements relating to borrowings taken by its subsidiaries:

1. PLN 35 million, taken by Maratex Limited Group with interest ranging 9.5%-12.5%, and repayment date within 12 months from balance sheet date. The repayment of liabilities is secured on inventory of Maratex Limited Group;
2. PLN 30 million, taken by Smyk Sp. z o.o. with interest of 7%, secured on inventory of Smyk Sp. z o.o..

13 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 result in a material increase of liabilities 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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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

13. Contingent liabilities and future liabilities (cont.)

1. In order to protect Inditex and Young Fashion Sp. z o.o. (currently Zara Polska Sp. z o.o.) from any contingent liabilities arising from events that took place prior to the sale of 51% 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 thousand to the benefit of Zara Polska Sp. z o.o. Total responsibility of the Company resulting from the sale agreement of shares in Zara Polska Sp. z o.o. is limited EUR 20 000 000. It is not anticipated that any material liabilities will arise from the contingent liabilities.
2. 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., a shareholder of the company. Sephora S.A. may seek indemnification from Empik Centrum Investments S.A., a shareholder of the company, 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.
3. Based on the agreement of 11 July 2008, Smyk Sp. z o.o. concluded an agreement with shareholders of Spiele Max AG Group. Pursuant to this agreement, on fulfilment of all conditions precedent Smyk Sp. z o.o. shall acquire 100% shares of the dominant entity of Spiele Max AG. Minimum purchase price was determined as EUR 8 800 thousand.

Spiele Max AG manages a chain of shops dealing with distribution of children products in Germany.

14 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 59,90% 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	30 June 2008	31 December 2007
	thousand PLN	thousand PLN
Receivables from Eastbridge group companies	1,175	411
Receivables from other Eastbridge companies	1,118	2,136
	2,293	2,547
Payables for Eastbridge group	60	83
Payables for other Eastbridge companies	1,070	219
	1,130	302

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

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

15 Business combinations

Acquisition of shares of Learning System Poland Sp. z o.o.

On 3 January 2008, NFI EMF acquired 2.47% of share capital of Learning System Poland Sp. z o.o. for PLN 1 894 thousand. As a result of this transaction, NFI EMF Group's share in the company's share capital increased to 73.97%. This transaction resulted in goodwill of:

	<u>thousand PLN</u>
Consideration paid	
- cash payment	<u>1,894</u>
Total consideration paid	<u>1,894</u>
Fair value of the net assets acquired (2.47%)	<u>251</u>
Goodwill	<u>1,643</u>

The above transaction does not influence the Group's consolidated income statement.

Nabycie LuxPol Invest S. a r.l.

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 ("LuxPol"). 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 activity is the investment in the cosmetics sector in Poland, the Czech Republic, Slovakia and other countries in the region.

Subsequently, on 12 March 2008 LuxPol 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 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 at a nominal value of PLN 1,000.

On 19 March, EPCD Sp. z o.o. acquired 100% of share capital of a Czech company operating under the name EPCD Cz & SK s.r.o., whose share capital amounts to CZK 200 000. Total purchase price amounted to EUR 11 500. Companies EPCD SP. z o.o. and EPCD Cz & SK s.r.o. did not conduct any operating activities on the date of acquisition by LuxPol.

On 24 April 2008, LuxPol concluded an agreement with a related entity Perfums Christian Dior S.A. according 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 market. At the same time, based on this agreement, 20% of EPCD Sp. z o.o. shares were sold to Perfums Christian Dior S.A. related entity.

Between the date of establishment of LuxPol and 30 June 2008, revenues included in the Group results, generated by acquired companies LuxPol, EPCD Sp. z o.o. and EPCD Cz & SK s.r.o., amounted to PLN 6 506 thousand. These figures were calculated based on the accounting principles applied by the Group.

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

Condensed Consolidated Interim Financial Statements

for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

15. Business combinations (cont.)

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 Sp. z o.o. 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 Sp. z o.o. is the distribution of clothing, shoes and other selected products.

Between the date of establishment of the company and 30 June 2008, revenues generated by the Company, and included in the Group results, amounted to PLN 420 thousand.

Establishment of Kids International Sp. o.o. and Smyk ocuó Giyim Oyuncak ve Aksesuarlari Ticaret Limited Őirketi

In the first half of 2008, 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 Aksesuarlari Ticaret Limited Őirketi) in order to prepare for the development of Smyk network on the Turkish market. Total value of acquired shares in these entities amounted to PLN 225 thousand.

The above transactions did not have an impact on the interim financial statements for the period ended 30 June 2008 as the data was fully exchanged from the consolidation.

The acquisition of Amersport Sp. z o.o., Soul Sp. z o.o. and PolAnd 1 Sp. z o.o.

On 25 April 2008, Optimum Sport Sp. z o.o. – a subsidiary of NFI Empik Media & Fashion S.A. – concluded a conditional agreement on the acquisition of 100% shares in the following companies: Amersport Sp. z o.o., PolAnd 1 Sp. z o.o., and Soul Sp. z o.o. (“Amersport companies”) dealing with distribution of clothing and sport footwear. The companies have licenses on the following markets: Polish, Czech, Slovak, Belarussian and Ukrainian. The final transaction settlement was dependent on fulfilment of several conditions precedent. The final agreement transferring ownership of shares in Amersport Sp. z o.o., PolAnd 1 Sp. z o.o. and Soul Sp. z o.o. was concluded on 2 June 2008, and as a result, Optimum Sport Sp. z o.o. and PolAnd 1 Development Sp. z o.o., another subsidiary of NFI Empik Media & Fashion S.A., acquired shares with a total value of PLN 50 420 thousand. Total price for the company’s acquisition may be adjusted until 30 November 2008 based on contractual parameters of working capital. Until this date, part of the payment due for acquired shares, in the amount of PLN 4 585 thousand, is deposited in the escrow account held for Optimum Sport Sp. z o.o.

The specifications below present figures relating to acquired net liabilities and goodwill:

	<u>thousand PLN</u>
Consideration paid	
- cash payment	43,918
- payment held in escrow account	4,585
- costs directly related to the acquisition	1,917
Total consideration paid	<u>50,420</u>
Fair value of the net assets acquired (100%)	<u>12,629</u>
Goodwill	<u>37,791</u>

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

Condensed Consolidated Interim Financial Statements

for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

15. Business combinations (cont.)

The above goodwill results from the established position of Amersport companies on distribution markets in Central and Eastern Europe, with such renowned brands as Converse, Caterpillar, Merrell, CAT i AND1, experience in this industry, access to suppliers and growth potential which may generate future profits based on the operation model of NFI EMF Group. This goodwill may not be separately recorded as an item of intangible assets.

Assets and liabilities created as a result of the acquisition are presented below (PLN thousand):

	Fair value
	thousand PLN
Cash and cash equivalents	4,176
Intangible assets	34
Property, plant and equipment	6,223
Deferred income tax	479
Inventories	10,126
Receivables	7,120
Liabilities	(15,529)
Provisions	-
Total net assets acquired	12,629
Minority interests (0%)	-
Net assets acquired	12,629

The fair value of net liabilities acquired equals their carrying amount.

	thousand PLN
Purchase consideration settled in cash	43,918
Cash and cash equivalents in subsidiary acquired	4,176
Cash outflow on acquisition	48,094

Between 2 and 30 June 2008, revenues included in the Group results generated by acquired Amersport companies amounted to PLN 3 576 thousand, and net profit amounted to PLN 140 thousand. These figures were calculated based on the accounting principles applied by the Group.

Acquisition of additional shares of Bukva Closed Joint Stock Company

On 27 May 2008, EMPiK Sp. z o.o. – a subsidiary of NFI EMF – completed the acquisition of shares from minority shareholders of Magalla Holdings Limited with its registered office in Cyprus, i.e. it acquired the remaining 21% of shares. Magalla Holdings Limited is a special purpose company which, through investment company Buk Investment LLC, holds 100% of shares of book shop chain operator Bukva Closed Joint Stock Company.

As a result of this transaction, the Group's share in the share capital of Bukva Closed Joint Stock Company increased to 100%.

As a result of conducted transactions, EMPiK acquired in total 600 shares with nominal value of EUR 1.71 per share (one EUR seventy one euro cents) from minority shareholders, i.e. Teroba Trading Limited and Davidson Distribution LLC.

Total purchase price amounted to USD 2,350 thousand. The acquisition of the above shares at Magalla Holdings Limited was financed with own funds of EMPiK.

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

Condensed Consolidated Interim Financial Statements

for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

15. Business combinations (cont.)

The specifications below present figures relating to acquired net liabilities and goodwill:

	<u>thousand PLN</u>	<u>thousand UAH</u>
Consideration paid		
- cash payment	5,159	
- costs directly related to the acquisition	<u>152</u>	
Total consideration paid	<u>5,311</u>	
Fair value of the net liabilities acquired (21%)	<u>1,901</u>	
Goodwill	<u>3,410</u>	<u>8,706</u>

Acquisition of additional shares at Bukva Closed Joint Stock Company does not influence the Group consolidated income statement.

Acquisition of additional shares of Paritet Servis-Retail

On 11 June 2008, Smyk Sp. z o.o. – a subsidiary of NFI EMF – acquired from subsidiary of Mr. Kirill Lewin 15% of shares in share capital of Madras Enterprise Limited (“Madras”) with registered office in Cyprus for the price of USD 2,200 thousand. Madras holds 100% of shares at Paritet Servis-Retail which operates in Ukraine with 2 shops selling products for children and mothers. The transaction resulted for the Group in the increase of its share in share capital of Paritet Servis-Retail by 15%, from 65% to 80%.

The information presented below concerns acquired net liabilities and goodwill:

	<u>thousand PLN</u>	<u>thousand UAH</u>
Consideration paid		
- cash payment	4,758	
- costs directly related to the acquisition	<u>97</u>	
Total consideration paid	<u>4,855</u>	
Fair value of the net liabilities acquired (15%)	<u>2,052</u>	
Goodwill	<u>2,803</u>	<u>6,786</u>

Acquisition of additional shares at Madras does not influence the Group consolidated income statement.

The acquisition of Maratex Limited

On 28 September 2007, the Group purchased 794 690 shares in Maratex Limited with its registered seat in Cyprus (“Maratex”) with a par value of CYP 0.01 per share, amounting to 43.3% of shares in the share capital and giving the right to 51% in the total number of votes. NFI EMF acquired the said shares through the purchase of 550 594 newly issued shares in the increased share capital of Maratex and through the purchase of existing shares from two existing shareholders: 128 472 shares were acquired from Mint Capital II LP and 115 624 shares from another shareholder being a natural person. The total consideration paid for the shares amounted to EUR 15 788 413. Furthermore, NFI EMF shall acquire one share in the share capital of Maratex for an amount not lower than EUR 1 071 250 (liability arising from the adjustment of the purchase price). The amount was taken into account in the estimation of the company’s goodwill created as a result of the acquisition. Maratex Ltd. Group, through its subsidiaries, runs a chain of 100 shops located in Russia, Kazakhstan and Ukraine. These shops operate based on franchise agreements signed with owners of several European brands.

As at 31 December 2007, the settlement of acquisition price and determination of fair value was made provisionally, in compliance with MSSF 3 Par. 62.

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

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

15. Business combinations (cont.)

On 30 June 2008, the acquisition of Maratex Ltd Group was finally settled. Assets and liabilities created due to the acquisition settlement are as follows:

	<u>Fair value</u> <u>thousand PLN</u>
Cash and cash equivalents	41,464
Intangible assets	694
Property, plant and equipment	25,878
Inventories	36,995
Receivables and other assets	30,155
Long-term borrowings	(16,954)
Provisions	(51,265)
Short-term borrowings	(17,879)
Trade and other short-term payables	(48,330)
Total net assets	<u>757</u>
Minority interest (0%)	<u>-</u>
Net assets acquired	<u>757</u>

Changes resulting from final settlement of shares acquisition were recorded in the balance sheet as at 30 June 2008.

Due to the final settlement of Maratex shares acquisition, the following information relating to acquired net liabilities and goodwill were presented:

	<u>thousand PLN</u>	<u>thousand EUR</u>
Consideration paid		
- cash payment	59,641	
- costs directly related to the acquisition	5,829	
- liabilities due to put option	193,647	
Total consideration paid	<u>259,117</u>	
Fair value of the net liabilities acquired (100%)	<u>757</u>	
Goodwill	<u>258,360</u>	<u>68,395</u>

The value of the company goodwill results from significant position of Maratex on the Russian, Ukrainian and Kazakhstan markets, its access to suppliers and development potential. All of the above could in the future generate profits under the Empik operations model, but cannot be recognised separately as an intangible asset.

Fair value of acquired net liabilities is equal to their carrying amounts.

	<u>thousand PLN</u>
Purchase consideration settled in cash	(59,641)
Cash and cash equivalents in subsidiary acquired	<u>41,464</u>
Cash outflow on acquisition	(18,177)

Final settlement of acquisition of shares in Maratex does not influence the Group consolidated income statement.

16 Post balance sheet events

On 14 August 2008, NFI EMF 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 a credit agreement with PEKAO S.A. for PLN 150 million. The main part of the credit facility shall be used for financing of the development of the NFI EMF Group distribution network, logistic infrastructure and IT.

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

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for the period of three months ended 30 June 2008

Notes to condensed consolidated financial statements (cont.)

The debt shall be repaid in 20 equal instalments between 30 September 2010 and 30 June 2015.

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

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	'000' PLN		'000' Euro	
	6 months ended 30 June 2008	6 months ended 30 June 2007	6 months ended 30 June 2008	6 months ended 30 June 2007
I. Net sales	918,664	620,935	264,166	161,340
II. Profit (loss) from operating activities	34,297	16,626	9,862	4,320
III. Profit (loss) before income tax	28,806	15,418	8,283	4,006
IV. Net profit (loss)	25,007	10,772	7,191	2,799
V. Net cash flows from operations	(168,351)	(55,510)	(48,410)	(14,423)
VI. Net cash flows from investment activities	(154,107)	(40,280)	(44,314)	(10,466)
VII. Net cash flows from financing activities	145,466	18,743	41,829	4,870
VIII. Total net cash flows	(176,992)	(77,047)	(50,895)	(20,019)
IX. Total assets	1,677,704	833,855	500,180	221,428
X. Liabilities and provisions for liabilities	1,256,614	482,748	374,639	128,193
XI. Long- term liabilities	482,841	74,912	143,951	19,893
XII. Short- term liabilities	773,773	407,836	230,688	108,300
XIII. Equity	421,090	340,888	125,541	90,522
XIV. Share capital	297,619	289,347	88,730	76,835
XV. Number of shares	103,154,808	102,586,645	103,154,808	102,586,645
XVI. Profit (loss) per ordinary share (PLN/EUR)	0.2424	0.1050	0.0697	0.0273
XVII. Diluted profit (loss) per ordinary share (PLN/EUR)				
XVIII. Book value per share (PLN/EUR)	4.08	3.32	1.22	0.88
XIX. Diluted book value per share (PLN/EUR)				
XX. Dividend per share declared or paid (PLN/EUR)				