

**Consolidated results of the NFI EMF Group for  
second quarter and first half of 2009**

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

**NFI Empik Media & Fashion S.A. and its subsidiaries**  
**Consolidated results of the NFI EMF Group for second quarter and first half of 2009**

**Selected financial data concerning operating activities of the  
NFI Empik Media & Fashion Group for second quarter and first half of 2009:**

Reconciliation of selected financial data pertaining to consolidated financial statement for 2Q:

<b>Table No. 1</b>						
	2Q	2Q	Change	6 months	6 months	Change
000 PLN	2009	2008	%	2009	2008	%
<b>Net sales</b>	<b>629 034</b>	<b>490 493</b>	<b>+28.2</b>	<b>1 199 929</b>	<b>918 664</b>	<b>+30.6</b>
<b>EBITDA from core operations*</b>	<b>38 687</b>	<b>40 328</b>	<b>-4.1</b>	<b>52 314</b>	<b>64 045</b>	<b>-18.3</b>
<i>% of sales</i>	<i>6.15%</i>	<i>8.22%</i>		<i>4.36%</i>	<i>6.97%</i>	
<b>EBIT from core operations*</b>	<b>19 200</b>	<b>22 754</b>	<b>-15.6</b>	<b>12 433</b>	<b>30 346</b>	<b>-59.0</b>
<i>% of sales</i>	<i>3.05%</i>	<i>4.64%</i>		<i>1.04%</i>	<i>3.30%</i>	
<b>Net profit from core operations***</b>	<b>15 181</b>	<b>15 388</b>	<b>-1.3</b>	<b>17 522</b>	<b>18 193</b>	<b>-3.5</b>
<i>% of sales</i>	<i>2.41%</i>	<i>3.14%</i>		<i>1.46%</i>	<i>1.98%</i>	
Number of outlets				652	515	
Net retail area**				265 745	170 139	

\* Excluding financial instruments and share-based incentive scheme valuation  
\*\* As at 30 June 2009

<b>Table No. 2</b>						
	2Q	2Q	Change	6 months	6 months	Change
000 PLN	2009	2008	%	2009	2008	%
<b>EBITDA from core operations*</b>	<b>38 687</b>	<b>40 328</b>	<b>-4.1</b>	<b>52 314</b>	<b>64 045</b>	<b>-18.3</b>
<i>% of sales</i>	<i>6.15%</i>	<i>8.22%</i>		<i>4.36%</i>	<i>6.97%</i>	
Share-based incentive scheme valuation	-5 405	-4 344	-24.4	-7 412	-7 974	+7.0
Revaluation of financial instruments	1 751	3 199	-45.3	2 384	11 924	-80.0
<i>Zara + Sephora</i>	3 723	3 199	+16.4	3 309	11 924	-72.2
<i>Other options</i>	-1 972	-		-925	-	
<b>EBITDA</b>	<b>35 033</b>	<b>39 183</b>	<b>-10.6</b>	<b>47 286</b>	<b>67 996</b>	<b>-30.5</b>
<i>% of sales</i>	<i>5.57%</i>	<i>7.99%</i>		<i>3.94%</i>	<i>7.40%</i>	

\* Excluding financial instruments and share-based incentive scheme valuation

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**Selected financial data concerning operating activities of the  
NFI Empik Media & Fashion Group for second quarter and first half of 2009:**

**Table No. 3**

000 PLN	2Q	2Q	Change	6 months	6 months	Change
	2009	2008	%	2009	2008	%
<b>EBIT from core operations*</b>	<b>19 200</b>	<b>22 754</b>	<b>-15.6</b>	<b>12 433</b>	<b>30 346</b>	<b>-59.0</b>
<i>% of sales</i>	<i>3.05%</i>	<i>4.64%</i>		<i>1.04%</i>	<i>3.30%</i>	
Share-based incentive scheme valuation	-5 405	-4 344	-24.4	-7 412	-7 974	+7.0
Revaluation of financial instruments	1 751	3 199	-45.3	2 384	11 924	-80.0
<i>Zara + Sephora</i>	3 723	3 199	+16.4	3 309	11 924	-72.2
<i>Other options</i>	-1 972	-		-925	-	
Goodwill impairment charges (Maratex)	-	-		-26 115	-	
<b>EBIT</b>	<b>15 546</b>	<b>21 609</b>	<b>-28.1</b>	<b>-18 710</b>	<b>34 297</b>	<b>-154.6</b>
<i>% of sales</i>	<i>2.47%</i>	<i>4.41%</i>		<i>-1.56%</i>	<i>3.73%</i>	

\* Excluding financial instruments and share-based incentive scheme valuation

**Table No. 4**

000 PLN	2Q	2Q	Change	6 months	6 months	Change
	2009	2008	%	2009	2008	%
<b>Net profit from core operations*</b>	<b>15 181</b>	<b>15 388</b>	<b>-1.3</b>	<b>17 522</b>	<b>18 193</b>	<b>-3.5</b>
<i>% of sales</i>	<i>2.41%</i>	<i>3.14%</i>		<i>1.46%</i>	<i>1.98%</i>	
Share-based incentive scheme valuation	-5 405	-4 344	-24.4	-7 412	-7 974	+7.0
Revaluation of financial instruments	5 739	7 005	-18.1	34 761	14 788	+135.1
<i>Zara + Sephora</i>	3 723	3 040	+22.5	3 103	12 556	-75.3
<i>Maratex + other options</i>	2 016	3 965	-49.2	31 658	2 231	+1 318.7
Goodwill impairment charges (Maratex)	-	-		-26 115	-	
<b>Net profit</b>	<b>15 515</b>	<b>18 049</b>	<b>-14.0</b>	<b>18 786</b>	<b>25 007</b>	<b>-24.9</b>
<i>% of sales</i>	<i>2.47%</i>	<i>3.68%</i>		<i>1.57%</i>	<i>2.72%</i>	

**NFI Empik Media & Fashion S.A. and its subsidiaries**  
**Consolidated results of the NFI EMF Group for second quarter and first half of 2009**

**Selected financial data concerning operating activities of the  
NFI Empik Media & Fashion Group for second quarter and first half of 2009:**

<b>Table No. 5</b>			
<b>Reconciliation of adjusted results for 6 months 2009 with reported results</b>			
000 PLN	6 months 2009 adjusted by currency translation differences ** 000 PLN	6 months 2008 adjusted by currency translation differences ** 000 PLN	Change %
<b>Net sales</b>	<b>1 199 929</b>	<b>918 664</b>	<b>+30.6</b>
<b>EBITDA from core operations*</b> <i>% of sales</i>	<b>58 534</b> <i>4.88%</i>	<b>56 030</b> <i>6.10%</i>	<b>+4.5</b>
<b>EBIT from core operations*</b> <i>% of sales</i>	<b>18 653</b> <i>1.55%</i>	<b>22 331</b> <i>2.43%</i>	<b>-16.5</b>
<b>Net profit from core operations***</b> <i>% of sales</i>	<b>28 438</b> <i>2.37%</i>	<b>7 986</b> <i>0.87%</i>	<b>+256.1</b>
<i>* Excluding financial instruments and share-based incentive scheme valuation</i>			
<i>** Data concerning 1H 2008 was adjusted by dividend received and currency translation differences; whereas the data for 1H 2009 was adjusted by currency translation differences only (see Table No. 6 and No. 7 below).</i>			
<i>*** Net profit for 2009 includes profit on tax optimisations in the amount of PLN 16.8 million.</i>			

<b>Table No. 6</b>			
<b>Reconciliation of adjusted results for 6 months 2009 with reported results</b>			
000 PLN	6 months 2009 000 PLN	Impact of currency translation differences 000 PLN	Adjusted 6 months 2009 000 PLN
<b>Net sales</b>	<b>1 199 929</b>		<b>1 199 929</b>
<b>EBITDA from core operations</b> <i>% of sales</i>	<b>52 314</b> <i>4.36%</i>	<b>6 220</b>	<b>58 534</b> <i>4.88%</i>
<b>EBIT from core operations</b> <i>% of sales</i>	<b>12 433</b> <i>1.04%</i>	<b>6 220</b>	<b>18 653</b> <i>1.55%</i>
<b>Net profit from core operations</b> <i>% of sales</i>	<b>17 522</b> <i>1.46%</i>	<b>10 886</b>	<b>28 438</b> <i>2.37%</i>

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**Selected financial data concerning operating activities of the  
NFI Empik Media & Fashion Group for second quarter and first half of 2009:**

Table No. 7				
Reconciliation of adjusted results for 6 months 2008 with reported results				
000 PLN	6 months 2008 000 PLN	Dividend impact 000 PLN	Currency translation differences impact 000 PLN	Adjusted 6 months 2008 000 PLN
Net sales	918 664			918 664
EBITDA from core operations <i>% of sales</i>	64 045 6.97%	-9 339	1 324	56 030 6.10%
EBIT from core operations <i>% of sales</i>	30 346 3.30%	-9 339	1 324	22 331 2.43%
Net profit from core operations <i>% of sales</i>	18 193 1.98%	-9 339	-868	7 986 0.87%

**NFI Empik Media & Fashion S.A. and its subsidiaries**  
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**Consolidated interim income statement**  
**for second quarter and first half of 2009**

	<b>Six months ended 30 June 2009</b>	<b>Three months ended 30 June 2009</b>	<b>Six months ended 30 June 2008</b>	<b>Three months ended 30 June 2008</b>
	<b>000 PLN</b>	<b>000 PLN</b>	<b>000 PLN</b>	<b>000 PLN</b>
Net revenue	1 199 929	629 034	918 664	490 493
Purchase of products and change in inventories	(671 401)	(340 550)	(487 654)	(244 846)
Employee compensation and benefit expenses	(217 779)	(106 528)	(171 287)	(88 175)
Marketing expenses	(28 787)	(14 736)	(27 266)	(16 186)
Building expenses	(187 366)	(94 711)	(124 629)	(65 997)
Other operating expenses	(87 387)	(41 139)	(76 103)	(44 949)
Amortisation, depreciation and impairment changes	(65 996)	(19 487)	(33 699)	(17 574)
Other income, net	40 077	3 663	36 271	8 843
<b>Profit from operating activities</b>	<b>(18 710)</b>	<b>15 546</b>	<b>34 297</b>	<b>21 609</b>
Financial income	38 021	7 832	3 205	2 158
Financial expenses	(25 638)	(8 913)	(14 707)	(4 463)
Profit share in affiliates	532	(615)	6 011	3 638
<b>Profit before income tax</b>	<b>(5 795)</b>	<b>13 850</b>	<b>28 806</b>	<b>22 942</b>
Income tax	24 581	1 665	(3 799)	(4 893)
<b>Net profit</b>	<b>18 786</b>	<b>15 515</b>	<b>25 007</b>	<b>18 049</b>

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**Consolidated interim income statement  
for second quarter and first half of 2009**

	Six months ended 30 June 2009 000 PLN	Three months ended 30 June 2009 000 PLN	Six months ended 30 June 2008 000 PLN	Three months ended 30 June 2008 000 PLN
<b>Net profit</b>	<b>18 786</b>	<b>15 515</b>	<b>25 007</b>	<b>18 049</b>
<b>Other total income:</b>				
Foreign currency exchange gain/(losses) on translation of foreign operations	15 082	(2 659)	(6 700)	(3 449)
Cash flow hedges	(5 686)	(10 968)	(5 273)	(3 047)
Foreign currency exchange gain/(loss) on long-term financing of subsidiaries	531	(7 001)	-	-
Income tax on items of other total income	841	2 312	1 002	579
<b>Other total income, net</b>	<b>10 768</b>	<b>(18 316)</b>	<b>(10 971)</b>	<b>(5 917)</b>
<b>Total income for the financial year</b>	<b>29 554</b>	<b>(2 801)</b>	<b>14 036</b>	<b>12 132</b>
<b>Net profit attributable to:</b>				
Equity holders of the Company	16 238	13 905	24 574	17 798
Minority interest	2 548	1 610	433	251
	<b>18 786</b>	<b>15 515</b>	<b>25 007</b>	<b>18 049</b>
<b>Total income attributable to:</b>				
Equity holders of the Company	27 006	(4 411)	13 603	11 881
Minority interest	2 548	1 610	433	251
	<b>29 554</b>	<b>(2 801)</b>	<b>14 036</b>	<b>12 132</b>
Basic profit per share attributable to the equity holders of the Company (not in thousands)	0.16		0.24	
<i>Diluted profit per share attributable to the equity holders of the Company (not in thousands)</i>	<i>0.15</i>		<i>0.24</i>	

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