

**Condensed interim consolidated financial statements
for the three-month period ended 31 March 2009**

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

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

Condensed interim consolidated financial statements
for the period of three months ended 31 March 2009

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. Marszałkowska 104/122, 00-017 Warsaw, is the parent company of the NFI Empik Media & Fashion Capital Group (the “Group”) which comprises subsidiaries held directly and indirectly by NFI Empik Media & Fashion S.A. Its principal activities involve wholesale and retail operations in Poland, Russia, Ukraine, Kazakhstan, Turkey, Czech Republic, Slovakia, Germany and Switzerland. The Group is controlled by Empik Centrum Investments S.A. (a company incorporated in Luxembourg) which owns 60.49% of NFI Empik Media & Fashion S.A.’s shares. The ultimate parent company publishing the financial statements is Eastbridge 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 includes NFI Empik Media & Fashion S.A., a holding company, and its subsidiary EMF Investment Project Sp. z o.o.

For the first three months of 2009, “Media & Entertainment” and “Fashion & Beauty” sales were respectively: 72.5% (69.8% in the same period of 2008) and 27.5% (30.2% in the same period of 2008) of the total sales. A significant portion of the annual revenue of the Group is generated during the last quarter, i.e. October – December. Due to the large sales during that quarter (mainly in December), and higher sales margins as well, accompanied by mostly stable operating costs, a significant part of the annual operating profit from core activity is generated during 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 2009.

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

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Jacek Bagiński
Member of the Management Board

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Ewa Podgórska
Member of the Management Board

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

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

Notes on pages 11 to 35 are an 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 31 March 2009

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Definitions

In these financial statements the following terms are used:

NFI EMPiK Media & Fashion Capital Group (“Group”) - NFI Empik Media & Fashion S.A. (“NFI EMF”) and its subsidiaries.

Eastbridge Group – Eastbridge S.a.r.l. and its subsidiaries, including the Group.

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

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

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Selected financial data pertaining to operating activities of the NFI Empik Media & Fashion Group for the period of three months ended 31 March 2009:

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

'000 PLN	Q1	Q1	Change %	Q1 2009 adjusted by currency translation differences **	Q1 2008 adjusted by currency translation differences and dividends **	Change %
	2009 '000 PLN	2008 '000 PLN		'000 PLN	'000 PLN	
Net sales	570 895	428 171	+33.3	570 895	428 171	+33.3
EBITDA from core operations*	13 627	23 717	-42.5	16 579	12 816	+29.4
% of sales	2.39%	5.54%		2.90%	2.99%	
EBIT from core operations*	-6 767	7 592	-189.1	-3 815	-3 309	-15.3
% of sales	-1.19%	1.77%		-0.67%	-0.77%	
Net profit from core operations***	2 371	2 805	-15.5	11 618	-5 777	+301.1
% of sales	0.42%	0.66%		2.04%	-1.35%	
Number of outlets	651	456		651		
Net retail area	262 884	156 152		262 884		

* Excluding financial instruments and share-based incentive scheme valuation and Maratex goodwill revaluation write-offs
** Data concerning Q1 2008 was adjusted by dividend received and currency translation differences, whereas the data for Q1 2009 was adjusted by currency translation differences only. (see Table no 5 below).
*** Net profit for 2009 includes profit on tax optimisations in the amount of PLN 16,800,000.

'000 PLN	3 months	3 months	Change
	2009	2008	%
EBITDA from core operations	13 627	23 717	-42.5
% of sales	2.39%	5.54%	
Share-based incentive scheme valuation	-2 007	-3 630	+44.7
Revaluation of financial instruments	633	8 726	-92.7
Zara + Sephora	-414	8 726	-104.7
Other options	1 047	0	
EBITDA	12 253	28 813	-57.5
% of sales	2.15%	6.73%	

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Selected financial data pertaining to operating activities of the NFI Empik Media & Fashion Group for the period of three months ended 31 March 2009 (cont.)

'000 PLN	3 months 2009	3 months 2008	Change %
EBIT from core operations	-6 767	7 592	-189.1
<i>% of sales</i>	-1.19%	1.77%	
Share-based incentive scheme valuation	-2 007	- 3 630	+44.7
Revaluation of financial instruments	633	8 726	-92.7
<i>Zara + Sephora</i>	-414	8 726	-104.7
<i>Other options</i>	1 047	0	-
Impairment charges (Maratex)	-26 115	0	-
EBIT	-34 256	12 688	-370.0
<i>% of sales</i>	-6.00%	2.96%	

'000 PLN	3 months 2009	3 months 2008	Change %
Net profit from core operations	2 371	2 805	-15.5
<i>% of sales</i>	0.42%	0.66%	
Share-based incentive scheme valuation	-2 007	-3 630	+44.7
Revaluation of financial instruments	29 022	7 783	+272.9
<i>Zara + Sephora</i>	-620	9 517	-106.5
<i>Maratex + other options</i>	29 642	-1 734	+1 809.5
Impairment charges (Bukva + Maratex)	-26 115	0	-
Net profit	3 271	6 958	-53.0
<i>% of sales</i>	0.57%	1.63%	

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

Condensed interim consolidated financial statements
for the period of three months ended 31 March 2009

Selected financial data pertaining to operating activities of the NFI Empik Media & Fashion Group for the period of three months ended 31 March 2009 (cont.)

Table no 5				
Settlement of adjusted results for Q1 2009 to the reported results				
'000 PLN	Q1 2009 '000 PLN	Currency translation differences impact '000 PLN	Adjusted Q1 2009 '000 PLN	
Net sales	570 895		570 895	
EBITDA from core operations <i>% of sales</i>	13 627 2.39%	2 952	16 579 2.90%	
Net profit from core operations <i>% of sales</i>	2 371 0.42%	9 247	11 618 2.04%	
Settlement of adjusted results for Q1 2008 to the reported results				
'000 PLN	Q1 2009 '000 PLN	Dividends impact '000 PLN	Currency translation differences impact '000 PLN	Adjusted Q1 2009 '000 PLN
Net sales	428 171			428 171
EBITDA from core operations <i>% of sales</i>	23 717 4.15%	-9 000	-1 901	12 816 2.24%
Net profit from core operations <i>% of sales</i>	2 805 0.49%	-9 000	418	-5 777 -1.01%

Notes on pages 11 to 35 are an integral part of these condensed consolidated financial statements

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

Condensed interim consolidated financial statements
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Consolidated interim income statement

	Note	Three months ended	
		31 March 2009	31 March 2008
		'000 PLN	'000 PLN
Net sales	2.	570 895	428 171
Purchase of products and provisions for inventories		(330 851)	(242 808)
Employee compensation and benefit expenses	3.	(111 251)	(83 112)
Marketing expenses		(14 051)	(11 080)
Building costs	4.	(92 655)	(58 632)
Other operating costs	5.	(46 248)	(31 154)
Amortisation, depreciation and impairment changes		(46 509)	(16 125)
Other net operating income	6.	36 414	27 428
Profit from operating activities		(34 256)	12 688
Finance costs	7.	(16 725)	(10 244)
Finance income	7.	30 189	1 047
Profit share in associates		1 147	2 373
Profit before income tax		(19 645)	5 864
Income tax		22 916	1 094
Net profit		3 271	6 958
Other comprehensive income:			
Foreign exchange gain (loss) on translation of foreign operations	12.	17 741	(3 251)
Cash flow hedge	12.	5 282	(2 226)
Foreign exchange gain (loss) on long-term financing of subsidiaries	12.	7 532	-
Income tax on other comprehensive income	12.	(1 471)	423
Other comprehensive net income		29 084	(5 054)
Total comprehensive income for current year		32 355	1 904
Profit attributable to:			
Equity holders of the Company		2 333	6 776
Minority interest		938	182
		3 271	6 958
Income attributable to:			
Equity holders of the Company		31 417	1 722
Minority interest		938	182
		32 355	1 904
Basic and diluted profit per share attributable to the equity holders of the Company (not in thousands)	8.	0.02	0.07

Notes on pages 11 to 35 are an integral part of these condensed consolidated financial statements

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

Condensed interim consolidated financial statements
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Interim consolidated balance-sheet

		As at	
	Note	31 March 2009	31 March 2008
		'000 PLN	'000 PLN
ASSETS			
Non-current assets			
Property, plant and equipment		532 004	505 456
Other intangible assets		107 514	95 156
Goodwill		270 746	277 937
Investments in associates		3 692	32 654
Financial assets available for sale		518	518
Other long-term receivables		121 359	110 304
Deferred income tax assets		22 648	19 869
Derivative financial instruments	9.	6 465	5 418
		1 064 946	1 047 312
Current assets			
Inventories		614 751	595 515
Trade and other receivables		242 238	276 766
Derivative financial instruments	9.	8 359	85 077
Cash and cash equivalents		231 143	226 449
		1 096 491	1 183 807
Total assets		2 161 437	2 231 119
EQUITY AND LIABILITIES			
Capital attributable to the Company's equity holders			
Share capital	11., 12.	301 350	297 619
Profit from previous years		257 582	139 242
Net profit		2 333	118 340
Other reserves		(29 863)	(57 254)
		531 402	497 947
Minority interest		9 225	8 287
Total equity		540 627	506 234
LIABILITIES			
Long-term liabilities			
Borrowings	13.	374 392	317 316
Deferred income tax liabilities		16 314	32 348
Other payables		125 931	155 092
Provisions for liabilities		35 984	31 936
		552 621	536 692
Short-term liabilities			
Trade and other payables		703 001	928 432
Borrowings	13.	353 846	228 504
Current income tax liabilities		6 377	15 365
Provisions for liabilities		4 965	15 566
Derivative financial instruments	9.	-	326
		1 068 189	1 188 193
Total liabilities		1 620 810	1 724 885
Total equity and liabilities		2 161 437	2 231 119

Notes on pages 11 to 35 are an integral part of these condensed consolidated financial statements

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

Condensed interim consolidated financial statements

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Consolidated interim statements of changes in equity

	Share capital	Retained earnings	Foreign exchange gain (loss) on translation of foreign operations	Cash flow hedge	Other reserves	Put options related to purchase transactions	Currency translation differences in long term financing of subsidiaries	Total	Minority interest	Total equity
	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN
As at 1 January 2008	289 347	139 242	(7 031)	(3 624)	9 645	(19 483)	-	408 096	7 068	415 164
Net profit for the period	-	118 340	-	-	-	-	-	118 340	2 495	120 835
Other comprehensive net income	-	-	(8 920)	7 244	-	(21 289)	(20 887)	(43 852)	2 531	(41 321)
Increase of share capital	1 795	-	-	-	-	-	-	1 795	-	1 795
Dilution of minority interests	-	-	-	-	-	-	-	-	(3 807)	(3 807)
Share-based incentive scheme	6 477	-	-	-	7 091	-	-	13 568	-	13 568
As at 1 January 2009	297 619	257 582	(15 951)	3 620	16 736	(40 772)	(20 887)	497 947	8 287	506 234
Net profit for the period	-	2 333	-	-	-	-	-	2 333	938	3 271
Other comprehensive net income	-	-	17 741	4 278	-	-	7 065	29 084	-	29 084
Increase of share capital	31	-	-	-	-	-	-	31	-	31
Share-based incentive scheme	3 700	-	-	-	(1 693)	-	-	2 007	-	2 007
As at 31 March 2009	301 350	259 915	1 790	7 898	15 043	(40 772)	(13 822)	531 402	9 225	540 627

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

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Consolidated interim cash flow statement

	Note	Three months ended	
		31 March 2009	31 March 2008
		'000 PLN	'000 PLN
Profit before income tax		(19 645)	5 864
Adjustments for:			
Amortisation, depreciation and impairment charges		46 508	16 125
Loss on disposal of property, plant and equipment and intangible assets		5 951	1 248
Gain on valuation of derivative financial instruments		(6 649)	(8 726)
Finance costs - net	7.	(13 463)	9 197
Share-based incentive scheme		2 007	3 630
Dividends		-	(9 000)
Profit share in associates		(1 147)	(2 373)
Operational profit before working capital changes		13 562	15 965
Changes in working capital:			
Inventories		(19 236)	36 055
Trade and other receivables		34 528	27 604
Trade and other payables		(233 548)	(201 623)
Cash flows generated from operating activities		(204 694)	(121 999)
Other paid interest		(18 334)	(5 748)
Tax paid		(11 655)	(4 612)
Net cash flows generated from operating activities		(234 683)	(132 359)
Purchase of property, plant and equipment and intangible assets		(48 808)	(56 419)
Acquisition of investments		-	(23)
Other received interest		652	1 143
Proceeds from disposal of property, plant and equipment and intangible assets		3 755	-
Proceeds from disposal of investments		304	-
Disposal of associates		110 230	-
Loans extended		(4 148)	-
Net cash flows generated from investing activities		61 985	(55 299)
Proceeds from shares issue	11.	31	28
Proceeds from bonds issue		-	151 500
Repayment of bonds		(225)	-
Received borrowings		61 711	17 605
Repayment of borrowings		(31 769)	(34 746)
Net cash flows generated from financing activities		29 748	134 387
Net increase in cash and cash equivalents		(142 950)	(53 271)
Cash and cash equivalents at the beginning of the period		167 559	201 621
Cash at the beginning of the period		226 449	201 621
Current account overdraft at the beginning of the period		(58 890)	-
Foreign currency translation changes on valuation of cash and cash equivalents		4 634	(574)
Cash and cash equivalents at the end of the period		29 243	147 776
Cash at the end of the period		231 143	196 425
Current account overdraft at the end of the period		(201 900)	(48 649)

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Notes to the interim consolidated financial statements (cont.)

1. Accounting policies

The principal accounting policies adopted in the preparation of these condensed interim consolidated financial statements are set out below. These policies have been consistently applied to all the reporting periods presented, unless stated otherwise.

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 condensed interim 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 condensed interim consolidated financial statements comply with all relevant accounting policies applied while preparing the consolidated financial statements for the financial year ended 31 December 2008. These condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the capital group for the year ended 31 December 2008 and notes to the statements.

Costs incurred irregularly during the financial year, are calculated or settled in time in the 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 best estimates of the average weighted annual income tax rate expected for a full financial year. For the period of three months ended 31 March 2009, the income tax rate was 19%.

All amounts are presented in thousands of 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 EPCD 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.

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Notes to the interim consolidated financial statements (cont.)

1.1. Accounting books and financial reporting (cont.)

Comparable data

a) *Presentation of provisions for liabilities in the consolidated financial statements for the year ended 31 December 2008 and in the condensed interim consolidated financial statements for the period of three months ended 31 March 2009.*

The Group has changed the applied accounting policies with regard to presentation of provisions for liabilities in its balance sheet. During the reporting period ended 31 December 2008, all provisions were recognised in short-term liabilities. During the present reporting period, these provisions are presented divided into short- and long-term provisions.

The changes to presentation of the above mentioned provisions had the following impact on the balance sheet comparable date for the period ended 31 March 2009:

Description of a change

	<i>presentation in balance-sheet as at 31 December 2008 in condensed interim financial statements for the period of three months ended 31 March 2009</i>	<i>presentation in balance-sheet as at 31 December 2008 in financial statements for the year ended 31 December 2008</i>
change in the presentation of provisions for liabilities	provisions for short-term liabilities in the amount of PLN 15,566,000	provisions for short-term liabilities in the amount of PLN 47,502,000
	provisions for long-term liabilities in the amount of PLN 31,936,000	

The abovementioned change had no effect on the comparative data presented in the income statement and in the cash flow statement.

Standards, amendments and interpretations effective in 2009

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 to the Standard deals with two matters: it clarifies that vesting conditions are service conditions and operational performance conditions of the 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 applied the amended version of IFRS 2 as of 1 January 2009. This change did not have an impact on financial statements of the NFI EMF Group.

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.

The Group applied IFRS 8 as of 1 January 2009.

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Notes to the interim consolidated financial statements (cont.)

1.1. Accounting books and financial reporting (cont.)

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 introduced amendments mainly pertain to the presentation of changes in equity and their purpose was to improve the ability of the users of financial statements to analyse and compare the information presented in financial statements.

The Group applied the amended version of IAS 1 as of 1 January 2009. The abovementioned changes were included in the financial statements of NFI EMF Group.

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 Group’s accounting policies as of 1 January 2008.

Amendments to IAS 32 “Financial Instruments: Presentation” and IAS 1 “Presentation of Financial Statements”

On 14 February 2008, the International Accounting Standards Board issued an amendment to IAS 32 and IAS 1, which are effective for annual periods beginning on or after 1 January 2009. The amendments apply to the accounting approach to some financial instruments similar to equity instruments but classified as financial liabilities. Pursuant to the new requirements set forth in the Standard, financial instruments such as puttable instruments and instruments with obligations for a pro rata share of the net assets of the entity on its liquidation are presented as equity upon meeting specific conditions.

The Group implemented the above amendment to the standard from its effective date, i.e. from 1 January 2009; however, it currently does not affect the financial statements of NFI EMF Group.

Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” 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 are effective for annual periods beginning on or after 1 January 2009. The amendments will permit an entity to use either fair value or balance-sheet value determined on the basis of previous accounting standards for subsidiaries, associates and jointly controlled entities in stand-alone financial statements as “alleged cost”. Additionally, the cost method definition has been abolished and replaced by the principle of recognising revenue in relation with received dividend in stand-alone financial statements.

The Group implemented the amendments to IFRS 1 and IAS 27 as of 1 January 2009; however, it currently does not affect the financial statements of NFI EMF Group.

Improvements to IFRS 2008

The International Accounting Standards Board has issued “Improvements to IFRS” - a collection of amendments to 20 standards. The improvements include changes to presentation, recognition and valuation as well as terminological and editing changes. The effective date for the majority of amendments is for annual periods beginning on or after 1 January 2009.

The Group implemented the improvements to IFRS in accordance with the interim provisions applicable to the above amendments.

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Notes to the interim consolidated financial statements (cont.)

1.1. Accounting books and financial reporting (cont.)

IFRIC 13 “Customer Loyalty Programmes”

On 27 June 2007, the International Financial Reporting Interpretations Committee issued an interpretation of IFRIC 13, which is effective for annual periods beginning on or after 1 July 2008. This interpretation provides guidance to the accounting approach 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”.

IFRIC 13 is in effect from 1 January 2009.

IFRIC 15 “Agreements for the Construction of Real Estate”

On 3 July 2008, the International Financial Reporting Interpretations Committee issued an interpretation of IFRIC 15, which is effective for annual periods beginning on or after 1 January 2009. The interpretation provides guidance on how to determine whether an agreement for the construction of real estate shall be presented in the financial statements within the scope of IAS 11 Construction Contracts or IAS 18 Revenue. Furthermore, IFRIC 15 presents accordingly when the revenue from the construction should be recognised.

IFRIC 15 is in effect from 1 January 2009; however, it currently does not affect the financial statements of NFI EMF Group.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”

On 3 July 2008, the International Financial Reporting Interpretations Committee issued an interpretation of IFRIC 16, which is effective for annual periods beginning on or after 1 October 2008. The interpretation provides guidance whether risk arises from the foreign currency exposure to the functional currency of the foreign operation and the presentation currency of the parent entity's consolidated financial statements. Furthermore, IFRIC 16 clarifies which entity within a capital group can hold a hedging instrument in a hedge of a net investment in a foreign operation and in particular whether the parent entity holding the net investment in a foreign operation must also hold the hedging instrument. IFRIC 16 further clarifies how an entity should determine the amounts to be reclassified from equity to income statement for both the hedging instrument and the hedged item when the entity disposes of the investment.

IFRIC 16 is in effect from 1 January 2009; however, it currently does not affect the financial statements of NFI EMF Group.

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

IFRS 3 (Amendment) “Business Combinations”

On 10 January 2008, the International Accounting Standards Board issued an amendment to IFRS 3, which is prospectively effective to business combinations with an acquisition date in reporting year beginning on or after 1 July 2009. The introduced changes include the possibility to recognise minority interest either at fair value or at their share in fair value of identifiable net assets, revaluation of shares previously held in acquired entity to fair value, with the difference to be recognised in income statement and additional guidelines for the use of acquisition method, which includes treating the transaction costs as cost for the period in which they were incurred.

The Group will apply the amended standard as described as soon as it becomes effective, i.e. on 1 January 2010, as the Group's reporting year is a calendar year. The Management Board is currently assessing the impact of the aforesaid amendment on accounting of the Group.

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

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for the period of three months ended 31 March 2009

Notes to the interim consolidated financial statements (cont.)

1.1. Accounting books and financial reporting (cont.)

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, i.e. on 1 January 2010, as the Group’s reporting year is a calendar year. The Management Board is currently assessing the impact of the aforesaid amendment on accounting of the NFI EMF Group.

Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” – “Eligible Hedged Items”

On 31 July 2008, the International Accounting Standards Board issued an amendment to IAS 39 - “Eligible Hedged Items”, which are effective for annual periods beginning on or after 1 July 2009.

The amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. An entity may not designate an inflation component of issued or acquired fixed-rate debt in a fair value hedge. An entity also may not include time value in a one-sided risk in a hedged item if options are designated as a hedging instrument.

The Group will implement the amendments to IAS 39 from 1 January 2010. The Management Board is currently assessing the impact of the amendment on the financial statements of the Group.

As of the date of the hereby financial statements the above described amendments to IAS 27, IAS 39, IFRS 3 and IFRIC 15 are still to be approved by the European Union.

1.2. Basis for preparation

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets available for sale, and financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss. The financial statements were prepared based on the best knowledge of the Management Board that the Group will continue its operations for at least next 12 months as of the date of these financial statements.

The amounts presented in these financial statements are given in thousands of PLN.

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

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Notes to the interim consolidated financial statements (cont.)

1.3. Group Reporting

(1) The Group

The following are direct and indirect subsidiaries and associates of NFI Empik Media & Fashion S.A. (the number of shares is equal to the number of votes, unless stated otherwise):

Name	Location	Activity	31 March 2009	31 December 2008
			% 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	100.00
Buk Investment LLC ⁽¹⁾	Ukraine	Investment vehicle holding 100% less one share in Bukva Closed Joint Stock Company	100.00	100.00
Bukva Closed Joint Stock Company ⁽¹⁾	Ukraine	Operator of bookstores network	100.00	100.00
Polperfect Sp. z o.o. ⁽¹⁾	Poland	Distributor of Polish and international newspapers and magazines	94.00	94.00
Learning Systems Poland Sp. z o.o. ⁽¹⁾	Poland	Operator of language schools	73.39	73.39
LSP Master Sp. z o.o. ⁽²⁾	Poland	The owner of a license for the integrated language school management system and language teaching	73.39	73.39
Smyk Sp. z o.o.	Poland	Network of children's mega-stores	100.00	100.00
Smyk GmbH ⁽³⁾	Germany	Operator of children's mega-stores network	100.00	100.00
Kids International Sp. z o.o. ⁽³⁾	Poland	Operator of children's stores network	100.00	100.00
Prolex Services Limited ⁽³⁾	Cyprus	Investment vehicle holding 100% of Smyk-Rus Limited	100.00	100.00
Smyk-Rus Limited ⁽³⁾⁽⁷⁾	Russia	Operator of children's mega-stores network	100.00	100.00
Madras Enterprises Limited ⁽³⁾	Cyprus	Investment vehicle holding 100% of Paritet – Smyk LLC	80.00	80.00
Paritet – Smyk LLC ⁽⁴⁾	Ukraine	Operator of children's mega-stores network	80.00	80.00
Smyk Ukraine LLC ⁽³⁾	Ukraine	Logistics and other support services for Paritet – Smyk LLC	100.00	100.00
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 Republic and Slovakia	100.00	100.00

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

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Notes to the interim consolidated financial statements (cont.)

1.3. Group Reporting (cont.)

Name	Location	Activity	31 March 2009	31 December 2008
			% share	% share
Amersport Sp. z o.o. ⁽⁹⁾	Poland	Trading in sportswear and athletic gear	100.00	100.00
Poland 1 Development Sp. z o.o. ⁽⁹⁾	Poland	Trading in sportswear and athletic gear	100.00	100.00
Soul Sp. z o.o. ⁽¹⁰⁾	Poland	Trading in sportswear and athletic gear	100.00	100.00
Soul Shop s.r.o. ⁽¹⁰⁾	Czech Republic	Trading in sportswear and athletic gear	100.00	100.00
Amersport Ukraine ⁽¹¹⁾	Ukraine	Trading in sportswear and athletic gear	95.00	95.00
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	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
Maratex Limited ⁽⁵⁾	Cyprus	Investment vehicle holding shares of B4 SA, ZAO Maratex, ZAO BTI Systems and Baza Limited	100.00	100.00
B4 SA ⁽⁶⁾⁽⁵⁾	Switzerland	Franchise operations of Peacock, Esprit etc.	100.00	100.00
Daughter Enterprise Maratex ⁽⁶⁾⁽⁵⁾	Ukraine	Franchise operations of Peacock, Esprit etc.	100.00	100.00
ZAO Maratex (previously ZAO BTI Systems M) ⁽⁶⁾⁽⁵⁾	Russia	Franchise operations of Esprit, Peacocks, Lulu Castagnette etc.	100.00	100.00
TOO BTI Systems M ⁽⁶⁾⁽⁵⁾	Kazakhstan	Franchise operations of Peacock, Esprit etc.	100.00	100.00
TOO BTI Systems ⁽⁶⁾⁽⁵⁾	Kazakhstan	Franchise operations of Peacock, Esprit etc.	100.00	100.00
OOO Maratex ⁽⁶⁾⁽⁵⁾	Kaliningrad	Franchise operations of Esprit, Peacocks, Lulu Castagnette etc.	100.00	100.00
LuxPol Invest S.a.r.l	Luxembourg	Investment vehicle holding 80% of EPCD Sp. z o.o.	75.00	75.00
EPCD Sp. z o.o. ⁽⁸⁾	Poland	Distributor of selected cosmetics in Poland	60.00	60.00
EPCD Cz&SK s.r.o. ⁽¹²⁾	Czech Republic	Distributor of selected cosmetics in the Czech Republic and Slovakia	60.00	60.00
Smyk Çocuk Giyim Oyuncak ve Aksesuarları ⁽³⁾	Turkey	Operator of children's mega-stores network	100.00	100.00
Spiele Max AG ⁽³⁾	Germany	Operator of children's mega-stores network	100.00	100.00
Associates				
Zara Polska Sp. z o.o.	Poland	Franchise operations of Zara	-	20.00
Empik Cafe Sp. z o.o. ⁽¹³⁾	Poland	Development of coffee bars	49.00	49.00

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

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Notes to the interim consolidated financial statements (cont.)

1.3. Group Reporting (cont.)

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

(2) 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.

(3) Associates

Associates 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.

1.4. Foreign currency translation

As stated in the audited consolidated financial statements for the year ended 31 December 2008, the Group is exposed to risks resulting from changes in foreign currency translation. Changes in the most important exchange rates relevant to the Group's financial situation in the reporting periods are as follows:

Currency	Three months ended 31 March 2009		Year ended 31 December 2008		Three months ended 31 March 2008	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
EUR	4.70	4.50	4.17	3.52	3.53	3.58
USD	3.54	3.46	2.96	2.41	2.23	2.39
CZK	0.17	0.16	0.16	0.14	0.14	0.14
CHF	3.10	3.01	2.80	2.22	2.24	2.23
UAH	0.43	0.42	0.37	0.46	0.45	0.47
RUB	0.10	0.10	0.10	0.10	0.09	0.10

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

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Notes to the interim consolidated financial statements (cont.)

2. Segment Reporting

For management purposes the activities of NFI EMF Group are divided into two segments: “Fashion & Beauty” and “Media & Entertainment”. For the purposes of the allocation of investment expenses as well as evaluation of the activities of the segments, the Management Board of NFI EMF verifies the financial data of each segment independently. The activities of the segments are evaluated based on their operating results, which directly correspond to the results of NFI EMF Group. The finance costs and tax also comprise one criterion for the evaluation of the segments and therefore have been allocated to the specific segments. No intragroup transactions take place between the segments.

Three months ended 31 March 2009	<u>Media & Entertainment</u> ‘000 PLN	<u>Fashion & Beauty</u> ‘000 PLN	<u>Other</u> ‘000 PLN	<u>Not allocated</u> ‘000 PLN	<u>Group</u> ‘000 PLN
Sales	413 975	156 920	-	-	570 895
- Poland	309 789	80 641	-	-	390 430
- abroad	104 186	76 279	-	-	180 465
Profit from operating activities	(3 153)	(29 398)	(1 705)	-	(34 256)
Finance costs - net	(10 090)	19 408	4 146	-	13 464
Share of profit in associates	-	-	1 147	-	1 147
Profit before income tax	(13 243)	(9 990)	3 588	-	(19 645)
Income tax	18 222	4 694	-	-	22 916
Net profit	4 979	(5 296)	3 588	-	3 271
Total assets	1 165 704	733 164	164 279	98 290	2 161 437
Total liabilities	(822 579)	(389 500)	(403 246)	(5 485)	(1 620 810)
Other segment information					
Impairment changes	-	(26 115)*	-	-	(26 115)
Investment expenditures	(35 551)	(9 097)	(4 160)	-	(48 808)
- Poland	(32 223)	(7 800)	(4 160)	-	(44 183)
- abroad	(3 328)	(1 297)	-	-	(4 625)
Investments in associates	3 692	-	-	-	3 692

In 2009, as a result of updating the parameters taken into account in the discount of financial projections reflecting the current macroeconomic situation in Russia and Ukraine, EMF Group made a revaluation write-off for the loss of goodwill in the amount of PLN 26,100,000. This write-off pertained entirely to the value of Maratex Ltd (“Fashion & Beauty” segment).

The revaluation write-off of Maratex’s goodwill should be taken into account together with a change (decrease) in EMF Group liabilities to minority shareholders of Maratex, whose amount is based on the same future financial results of the company which constituted a basis for the verification of the company’s goodwill.

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

Condensed interim consolidated financial statements

for the period of three months ended 31 March 2009

Notes to the interim consolidated financial statements (cont.)

2. Segment Reporting (cont.)

“Other” represents the results of NFI Empik Media & Fashion S.A. and EMF Investment Project Sp. z o.o. and 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 as well as Zara and EPCD put options. 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.

Three months ended 31 March 2008	<u>Media & Entertainment</u>	<u>Fashion & Beauty</u>	<u>Other</u>	<u>Not allocated</u>	<u>Group</u>
	‘000 PLN	‘000 PLN	‘000 PLN	‘000 PLN	‘000 PLN
Sales	298 830	129 341	-	-	428 171
- Poland	282 287	69 076	-	-	351 363
- abroad	16 543	60 265	-	-	76 808
Profit from operating activities	3 049	204	9 435	-	12 688
Finance costs - net	(2 702)	(4 313)	(2 182)	-	(9 197)
Share of profit in associates	-	-	2 373	-	2 373
Profit before income tax	347	(4 109)	9 626	-	5 864
Income tax	1 038	56	-	-	1 094
Net profit	1 385	(4 053)	9 626	-	6 958
Total assets*	1 164 274	776 036	117 614	173 195	2 231 119
Total liabilities*	(950 323)	(435 742)	(329 547)	(9 273)	(1 724 885)
Other segment information					
Impairment changes	-	-	-	-	-
Investment expenditures	(35 069)	(19 919)	(1 431)	-	(56 419)
- Poland	(27 328)	(12 793)	(1 431)	-	(41 552)
- abroad	(7 741)	(7 126)	-	-	(14 867)
Investments in associates*	3 538	29 116	-	-	32 654

* As at 31 December 2008

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

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Notes to the interim consolidated financial statements (cont.)

3. Employee compensation and benefit expenses

Three months ended 31 March	2009 ‘000 PLN	2008 ‘000 PLN
Wages and salaries	91 026	69 006
Share options granted	2 007	3 630
Social charges	15 501	9 725
Termination benefits (severance payments)	10	53
Other benefits	2 707	698
Total employee compensation and benefit expenses	111 251	83 112

Other benefits represent food, medical care, uniforms and employee insurance.

Share-based incentive scheme

Options for shares are granted to selected members of the Management Board and employees significant for the Group. Rights to acquire shares are granted within the framework of these programs:

- a) incentive scheme concerning acquisition of series B ordinary shares based on the subscription warrants of E series, implemented on 23 November 2005 for Mr Maciej Dyjas, President of the Management Board;
- b) incentive scheme concerning acquisition of series D ordinary shares based on the subscription warrants of I, J, K series, implemented on 13 July 2007 for Mr Jacek Bagiński, Member of the Management Board;
- c) incentive scheme concerning acquisition of series C ordinary share based on the subscription warrants of E1, F, G, H series, implemented on 21 November 2007 for the President of the Management Board;
- d) incentive scheme concerning acquisition of series E ordinary share based on the subscription warrants of N series, implemented on 15 January 2008 for Ms Ewa Podgórska, Member of the Management Board;
- e) incentive scheme concerning acquisition of series E ordinary share based on the subscription warrants of M series, implemented on 24 April 2008 for Mr Eyal Lahav, President of the Management Board of EMPIK Sp. z o.o – subsidiary of NFI EMF;
- f) incentive scheme concerning acquisition of series E ordinary share based on the subscription warrants of L series, implemented on 20 May 2008 for Mr Dariusz Stolarczyk, Member of the Management Board;
- g) the incentive scheme for Mr Kjell Berggen, Member of the Management Board concerns:
 - acquisition of ordinary series E shares implemented on 20 May 2008, based on the subscription warrants of L series;
 - acquisition of ordinary series F shares implemented on 15 January 2009, based on the subscription warrants of M series;
- h) incentive scheme concerning acquisition of series F ordinary share based on the subscription warrants of L series, implemented on 27 October 2008 for Mr Tomasz Paszkowski, Member of the Management Board of Ultimate Fashion Sp. z o.o.

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

The price of exercising granted options totals:

- nominal share price i.e. PLN 0.1 (not in thousands) with relation to warrants of series E, E1, F, G, H granted to Mr Maciej Dyjas;
- series D ordinary shares issue price, i.e. PLN 14 (not in thousands) with a nominal value of PLN 0.1 per share (not in thousands) with relation to warrants of series I, J, K granted to Mr Jacek Bagiński;
- nominal ordinary share price i.e. PLN 0.1 (not in thousands) with relation to warrants of series N granted to Ms Ewa Podgórska;

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

Condensed interim consolidated financial statements
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Notes to the interim consolidated financial statements (cont.)

3. Employee compensation and benefit expenses (cont.)

- the market price of shares of NFI EMF during the period of three months ended 31 December 2007 with relation to warrants of series L giving the right to subscribe to series E ordinary shares granted to Mr Dariusz Stolarczyk and Mr Kjell Berggren;
- series E ordinary shares issue price, i.e. PLN 14 (not in thousands), with a nominal value of PLN 0.1 per share (not in thousands) with relation to warrants of series M granted to Mr Eyal Lahav.
- the market price of shares of NFI EMF during the period of three months ended 31 December 2008 in the case of series L and M warrants giving the right to subscribe to series F ordinary shares granted to Mr Tomasz Paszkowski.

Options are exercised subject to:

- exercising subscription warrants of series F, G, H, I, J, K, L, N depends on whether the option holder would still render services for the benefit of the Company at the warrant's exercise date;
- subscription warrants of E, E1 series are exercised in the given year in the number given in relation to the calculation based on the achievement of a higher return on earnings (ROE) by the Group. EMF shall issue 37,500 shares for each 1% growth in ROE

Changes in the number of the existing share options and in the average respective price are as follows (not in thousands):

	2009		2008	
	Average exercise price per 1 share (PLN)	Options	Average exercise price per 1 share (PLN)	Options
As at 1 January	5.25	3 181 578	3.97	3 231 973
Granted	11.39	80 000	12.72	517 765
Exercised	0.10	(305 000)	3.16	(568 160)
As at 31 March/31 December	<u>6.26</u>	<u>2 956 578</u>	<u>5.25</u>	<u>3 181 578</u>

The expiry dates of rights to shares and exercise prices of the issued options as at balance-sheet date are as follows:

Rights expiry date	Exercise price per 1 share (PLN)	Shares	
		31 March 2009	31 December 2008
31 January 2009	0.10	-	275 000
31 May 2009	14.00	125 000	125 000
30 June 2009	0.10	159 726	159 726
31 January 2010	0.10	275 000	275 000
31 January 2011	0.10	275 000	275 000
31 December 2011	14.00	900 000	900 000
31 December 2011	0.10	30 000	60 000
31 December 2011	22.18	97 765	97 765
31 January 2012	0.10	275 000	275 000
30 June 2012	0.10	659 087	659 087
31 December 2011	11.39	80 000	80 000
31 December 2012	11.39	80 000	-
		<u>2 956 578</u>	<u>3 181 578</u>

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

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Notes to the interim consolidated financial statements (cont.)

3. Employee compensation and benefit expenses (cont.)

As at 31 March 2009 out of the total number of 2,956,578 issued options (as at 31 December 2008 – 3,181,578) 602,765 were exercisable (as at 31 December 2008 – 125,000). Options exercised in 2009 resulted in the issue of 305,000 shares (568,160 in year 2008) at a price of PLN 0.10 each (in 2008 – PLN 0.10 each). The average weighted price as at the exercise date was PLN 0.10 (in 2008 – PLN 3.16) for each share.

Weighted average fair value of options granted to Mr Kjell Berggren as part of incentive scheme during the period, based on the Monte Carlo valuation model, amounted to PLN 2.93 per share (in 2007 – 3.91). The more significant input data for the model were: the weighted average price of one share of PLN 9.53 as at the date of granting of the option, the price of execution presented above, volatility of rates of return from shares amounting to 47.0%, dividend rate in the amount of PLN 0.32 – PLN 0.66 and annual risk-free interest rate in the amount of zero-coupon yield curve as at the date of granting. The expected volatility of NFI Empik Media & Fashion S.A. shares was determined based on the historical share price volatility for the period from 15 March 2006 to 15 January 2009.

4. Building costs

Three months ended 31 March	<u>2009</u>	<u>2008</u>
	‘000 PLN	‘000 PLN
Rental expenses	72 966	44 870
Services	20 427	12 087
Repairs	1 710	1 386
Insurance	345	45
Result of hedging transactions	(2 793)	244
Total building costs	<u>92 655</u>	<u>58 632</u>

Operating lease costs

In building and other operating costs, the leasing costs equal:

Three months ended 31 March	<u>2009</u>	<u>2008</u>
	‘000 PLN	‘000 PLN
Operating lease rental expenses payable to third party - plant and equipment	720	1 323
Operating lease rental expenses payable to related parties - plant and equipment	-	-
Operating lease rental expenses payable to third party – buildings expenses	68 301	41 608
Operating lease rental expenses payable to related parties – building expenses	4 665	3 262

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

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Notes to the interim consolidated financial statements (cont.)

5. Other operating costs

Three months ended 31 March	<u>2009</u>	<u>2008</u>
	'000 PLN	'000 PLN
IT and telecommunication infrastructure	5 655	5 224
Transportation costs	8 393	4 802
Parking costs	1 424	1 471
Security	2 579	2 833
Bank fees	5 060	3 125
Legal and consulting expenses	6 717	2 521
Travel and representation	3 431	2 497
Taxes and fees	1 757	989
Currency translation differences	4 665	58
Management fees	136	99
Other	6 431	7 535
Total other operating costs	<u>46 248</u>	<u>31 154</u>

6. Other net operating income

Three months ended 31 March	<u>2009</u>	<u>2008</u>
	'000 PLN	'000 PLN
Profit/(Loss) from valuation of financial instrument and long-term receivables - Sephora*	6 749	(5 607)
Profit/(Loss) from valuation of derivative financial instruments to fair value - Zara	(1 147)	12 890
Gain on valuation of derivative financial instruments - EPCD	1 047	-
Dividend received	-	9 000
Currency translation differences	1 278	38
Other	28 487	11 107
Total other net operating income	<u>36 414</u>	<u>27 428</u>

* The profit from the Sephora financial instrument recorded as at 31 March 2009 includes profit from valuation of the financial instrument of PLN 733,000 as well as positive differences from the valuation of the long-term receivables, which amounted to PLN 6,016,000.

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Notes to the interim consolidated financial statements (cont.)

7. Finance costs - net

Three months ended 31 March	<u>2009</u>	<u>2008</u>
	'000 PLN	'000 PLN
Finance income		
Interest income	1 225	1 044
Other	369	3
Valuation of financial instruments	28 595	-
Total finance income	<u>30 189</u>	<u>1 047</u>
Finance costs		
Interest expenses:		
- bank borrowings	(3 579)	(3 833)
- financial lease	(690)	(526)
- bonds	(4 443)	(1 839)
- other financial liabilities	(1 167)	(692)
Valuation of financial instruments	-	(2 200)
Other	(442)	-
Total finance costs	<u>(10 321)</u>	<u>(9 090)</u>
Currency translation differences	(6 404)	(1 154)
Finance costs - net	<u>13 464</u>	<u>(9 197)</u>

Foreign currency exchange differences arise on EUR and USD denominated finance leases from related party and bank borrowings.

As of 1 October 2008, the Group has been recognising some intragroup loans as net investments in subsidiaries. For this reason, positive currency translation differences in the amount of PLN 7,065,000 (after subtracting deferred tax in the amount of PLN 467,000) from these loans were included in the consolidated capital of the Group in the category "Currency translation differences in long-term financing of subsidiaries."

The option valuation profits included in the finance income primarily encompass the change in the value of minority share options of PLN 28,889,000. This item should be read together with the impairment write-off for the goodwill of Maratex in the amount of PLN 26,115,000, which was reported in the Income statement in the category "Amortisation, depreciation and impairment changes". The goodwill impairment change as well as the decrease in financial liabilities reflect the financial projection parameters pertaining to the calculation of discount rates, taking into account the current macroeconomic situation in Russia and Ukraine.

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

Condensed interim consolidated financial statements
for the period of three months ended 31 March 2009

Notes to the interim consolidated financial statements (cont.)

8. 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.

Three months ended 31 March	2009	2008
	'000 PLN	'000 PLN
Net profit from continuing operations attributable to shareholders of the Company (in thousands PLN)	2 333	6 776
Weighted average number of shares - basic	103 394 696	102 776 089
Weighted average number of shares - diluted	106 196 556	103 085 115
Basic profit per share attributable to shareholders of the Company	0.02	0.07
Diluted profit per share	0.02	0.07

Diluted profit per share is calculated by adjusting the weighted average number of issued ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares. Dilutive ordinary shares constitute share options granted to the NFI EMF Group's management.

9. Derivative financial instruments

As at	31 March 2009		31 December 2008	
	Assets	Liabilities	Assets	Liabilities
	'000 PLN	'000 PLN	'000 PLN	'000 PLN
Long-term derivative financial instruments				
EPCD put option	6 465	-	5 418	-
	6 465	-	5 418	-
Short-term derivative financial instruments				
Forward type derivative financial instruments	8 359	-	4 929	326
Zara put option	-	-	80 148	-
	8 359	-	85 077	326
Total derivative financial instruments	14 824	-	90 495	326

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.). On 22 January 2009, NFI EMF sold shares in Zara Polska Sp. z o.o. to Industria de Diseño Textil SA („INDITEX SA”).

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

Condensed interim consolidated financial statements
for the period of three months ended 31 March 2009

Notes to the interim consolidated financial statements (cont.)

10. Shareholders

As at 31 March 2009 the key shareholders of NFI Empik Media & Fashion S.A. were:

	Number of shares (votes)	Direct shareholding
As at 31 March 2009		
Empik Centrum Investments S.A.	62 578 383	60.49%
Commercial Union OFE BPH CU WBK	10 000 000	9.67%

The Company is controlled by Empik Centrum Investments S.A. (with its registered office in Luxembourg) which holds 60.49% of shares in NFI Empik Media & Fashion S.A. The ultimate parent company publishing financial statements is Eastbridge S.a.r.l. (a company incorporated in the Netherlands with the principal place of business in Luxembourg). The ultimate controlling party of Eastbridge S.a.r.l. is Mr Yaron Bruckner.

As at 31 March 2009 the total number of shares of the Fund equalled 103,459,808.

11. Share capital

	Number of shares (not in thousands)	Ordinary shares ‘000 PLN	Surplus on the sale of shares above the nominal value ‘000 PLN	Total ‘000 PLN
As at 1 January 2008	102 586 645	10 258	279 089	289 347
Redemption of shares	-	-	-	-
Issue of shares – share-based incentive scheme	568 163	57	1 738	1 795
Employee shares taken up	-	-	6 477	6 477
As at 1 January 2009	103 154 808	10 315	287 304	297 619
Redemption of shares	-	-	-	-
Issue of shares – share-based incentive scheme	305 000	31	3 700	3 731
Employee shares taken up	-	-	-	-
As at 31 March 2009	103 459 808	10 346	291 004	301 350

The nominal value of one share is PLN 0.10 (not in thousands). The share capital of NFI EMF is 10,345,980.80 (not in thousands) and is divided into 101,893,645 series A ordinary shares, 1,131,163 series B ordinary shares, 250,000 series C ordinary shares and 185,00 ordinary E series shares.

During the three months ended 31 March 2009, the nominal share capital was increased by PLN 31,000 by means of the issue of 305,000 shares of PLN 0.10 each (not in thousands) in the following transactions:

- A Cyprus-based company wholly owned by Mr Maciej Dyjas, President of the Management Board of NFI Empik Media & Fashion S.A., exercised its rights under subscription warrants, subscribing for 275,000 ordinary shares with a total nominal value of PLN 27,500.00 (not in thousands);
- Ms Ewa Podgórska, Member of the Management Board of NFI EMF, exercised her rights under subscription warrants, subscribing for 30,000 ordinary shares with a total nominal value of PLN 3,000.00 (not in thousands);

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Condensed interim consolidated financial statements
for the period of three months ended 31 March 2009

Notes to the interim consolidated financial statements (cont.)

11. Share capital (cont.)

Shares held by the Management Board

As at 31 March 2009, Mr. Maciej Dyjas, President of the Management Board, held by means of its subsidiary Jonuille Investments Limited 1,131,163 shares, i.e. 1.09% of share capital of NFI Empik Media & Fashion S.A. In addition, Ms Ewa Podgórska, Member of the Management Board, took up in the reporting period 30,000 shares of NFI Empik Media & Fashion S.A., which together with the previously acquired, constitute an equivalent of 0.06% of the share capital of NFI EMF.

12. Other comprehensive income

	Three months ended 31 March 2009			Three months ended 31 March 2008		
	Gross value	Tax	Net value	Gross value	Tax	Net value
	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN	'000 PLN
Foreign exchange gain (loss) on translation of foreign operations	17 741	-	17 741	(3 251)	-	(3 251)
Cash flow hedge	5 282	(1 004)	4 278	(2 226)	423	(1 803)
Foreign exchange gain (loss) on long-term financing of subsidiaries	7 532	(467)	7 065	-	-	-
Total other comprehensive income	30 555	(1 471)	29 084	(5 477)	423	(5 054)

Since 1 October 2008, the Group has been recognising some intragroup loans as net investments in subsidiaries. For this reason, positive currency translation differences in the amount of PLN 7,065,000 (after subtracting deferred tax in the amount of PLN 467,000) from these loans were included in the consolidated capital of the Group in the category "Currency translation differences in long-term financing of subsidiaries."

13. Borrowings

As at	31 March 2009	31 December 2008
	'000 PLN	'000 PLN
Long-term borrowings		
Financial lease liabilities	23 571	22 267
Mid-term debt securities	194 300	193 817
Bank loans	156 521	101 232
Total long-term borrowings	374 392	317 316
Short-term borrowings		
Financial lease liabilities	6 244	5 515
Bonds	40 712	45 075
Bank loans	103 479	118 652
Current account overdraft	201 900	58 890
Other	1 511	372
Total short-term borrowings	353 846	228 504
Total borrowings	728 238	545 820

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

Condensed interim consolidated financial statements
for the period of three months ended 31 March 2009

Notes to the interim consolidated financial statements (cont.)

13. Borrowings (cont.)

Bank loans

Bank loans include:

	Effective tax rate	Repayable	31 March 2009	31 December 2008
			'000 PLN	'000 PLN
Bank loan of 10 mln EUR	EURIBOR 1M + bank margin	30 April 2012	47 085	41 837
Bank loan of 7 mln EUR	EURIBOR + bank margin	3 January 2011	-	29 207
Bank loan of 25 mln PLN	WIBOR 1M + bank margin	17 September 2009	25 000	25 000
Bank loan of 25 mln PLN	WIBOR 3M + bank margin	31 December 2011	24 995	24 995
Bank loan of 21 mln PLN	WIBOR 1M + bank margin	30 June 2014	20 847	20 909
Bank loan of 150 mln PLN	WIBOR 1M + bank margin	30 June 2015	58 613	9 687
Bank loan of 180 mln RUB	MIBOR + bank margin	28 July 2010	18 922	18 413
Bank loan of 93 mln RUB	MIBOR + bank margin	16 June 2009	9 760	9 363
Bank loan of 0.7 mln EUR	EURIBOR + bank margin	15 August 2009	3 063	2 921
Bank loan of 4 mln EUR	EURIBOR + bank margin	undetermined	18 805	10 431
Bank loan of 5.5 mln EUR	EURIBOR + bank margin	undetermined	21 157	16 690
Bank loan of 2.5 mln EUR	EURIBOR + bank margin	15 August 2010	11 753	10 431
			260 000	219 884

Credit facility of EUR 10,000,000

In 2008, an annex to the agreement came into force, pursuant to which the deadline for the repayment of the loan has been extended to 30 April 2011. The borrowing is secured on receivables from a put option for 24% of shares in Sephora Polska Sp. z o.o.

Credit facility of EUR 7,000,000

In January 2006, NFI EMF obtained a EUR 7,000,000 investment credit with the repayment date falling on 15 April 2008. Pursuant to the annex signed on 10 April 2008, the repayment date was extended to 3 January 2011. The credit facility was repaid on 22 January 2009 with the funds received for the sale of shares held in Zara Polska Sp. o.o.

Credit facility of PLN 25,000,000

In September 2007, NFI EMF signed a credit facility agreement for a revolving credit facility of PLN 65,000,000. As at 30 September 2008, NFI has repaid a part of the credit facility in the amount of PLN 40,000,000. The outstanding balance of the credit facility in the amount of PLN 25,000,000 is to be repaid by the Group until 17 September 2009. The credit facility is secured by guarantees granted by two NFI Empik Media & Fashion S.A. Group companies.

Credit facility of PLN 25,000,000

As at 31 March 2009, Smyk Sp. z o.o. had a credit liability amounting to PLN 25,000,000. Credit interest equals WIBOR 3M increased by a bank margin. Credit shall be repaid in instalments until December 2011. Credit is secured with inventory of Smyk Sp. z o.o.

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

Condensed interim consolidated financial statements
for the period of three months ended 31 March 2009

Notes to the interim consolidated financial statements (cont.)

13. Borrowings (cont.)

Credit facility of PLN 21,000,000

On 12 June 2008, Amersport Sp. z o.o., Soul Sp. z o.o. and Poland 1 Development Sp. z o.o. signed an investment credit agreement with PEKAO S.A. amounting to PLN 20,500,000 and a current account overdraft agreement of PLN 12,000,000. Investment credit shall be repaid in instalments until 30 June 2014 and current account overdraft – one off repayment on 30 June 2009.

Credit facility of PLN 150,000,000

On 14 August 2008, NFI EM&F and its subsidiaries: Empik Sp. z o.o., Smyk Sp. z o.o., Ultimate Fashion Sp. z o.o., Optimum Distribution Sp. z o.o. and Learning Systems Poland Sp. z o.o. signed a credit agreement with PEKAO S.A. amounting to PLN 150,000,000. The major part of credit will be used to finance the development of the Group distribution network as well as logistic and IT infrastructure. Credit shall be repaid in 20 equal instalments starting from 30 September 2010 until 30 June 2015. As at 31 March 2009, the Group used PLN 58,600,000 of available funds to finance its capital expenditures and PLN 46,600,000 within financing from the current bank account.

Other credit facilities

Other credit facilities in the amount of PLN 83,500,000 have been incurred by Maratex Group and Spiele Max AG. The repayment dates for such credit facilities do not exceed 12 months from the balance-sheet date, and in the case of 2 credit facilities incurred by Spiele Max AG, the repayment date has not been specified. The repayment security for the liabilities is composed of the provisions of Maratex Limited Group and Spiele Max AG respectively.

Current account overdraft

Current account overdraft includes:

	<u>Effective interest rate</u>	<u>31 March 2009</u>	<u>31 December 2008</u>
		<u>'000 PLN</u>	<u>'000 PLN</u>
Bank loan of PLN 50 mln in Pekao S.A.	WIBOR 1M + bank margin	46 600	22 000
Bank loan of EUR 10 mln in ABN Amro Bank (Polska) S.A.	LIBOR 1M + bank margin	47 088	21 868
Bank loan of PLN 100 mln in ABN AMRO Bank (Polska) S.A.	WIBOR T/N + bank margin	91 180	-
Bank loan of PLN 12 mln in Pekao S.A.	WIBOR 1M + bank margin	11 393	7 046
Bank loan of PLN 12 mln in ABN AMRO Bank (Polska) S.A.	T/N WIBOR + margin	5 023	7 387
Bank loan of EUR 745 thousand in Postbank	EURIBOR 1M + bank margin	616	589
		201 900	58 890

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

Condensed interim consolidated financial statements
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Notes to the interim consolidated financial statements (cont.)

13. Borrowings (cont.)

Bonds and mid-term notes

Bonds and mid-term notes include:

	<u>Effective interest rate</u>	<u>Repayable</u>	<u>31 March 2009</u>	<u>31 December 2008</u>
			<u>'000 PLN</u>	<u>'000 PLN</u>
Mid-term notes	6M WIBOR + margin	2012	194 300	193 817
Bonds	WIBOR + margin	2009	40 712	45 075
			<u>235 012</u>	<u>238 892</u>

Mid-term notes and bonds

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

- 1) Interest-free discount bonds with a total nominal value of PLN 25,000,000. The level of the bond discount was set as WIBOR + margin. Rolled bonds with maturity of 2 months. The next maturity date is 17 June 2009.
- 2) Coupon bonds with a total nominal value of PLN 151,500,000. The bonds interest rate was set at the level of WIBOR 6M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 20 March 2012. Interest shall be paid every 6 months.
- 3) Coupon bonds with a total nominal value of PLN 7,800,000. The bonds interest rate was set at the level of WIBOR 6M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 11 July 2012. Interest shall be paid every 6 months.
- 4) Coupon bonds with a total nominal value of PLN 20,000,000. The bonds interest rate was set at the level of WIBOR 6M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 24 August 2012. Interest shall be paid every 6 months.
- 5) Coupon bonds with a total nominal value of PLN 15,000,000. The bonds interest rate was set at the level of WIBOR 6M + margin. The bonds shall be subject to a one-off redemption at their nominal value with accrued interest on 29 September 2012. Interest shall be paid every 6 months.
- 6) Coupon bonds with a total nominal value of PLN 15,000,000. The bonds interest rate was set at the level of WIBOR 3M + margin. The bonds remained on 8 May 2009.

None of the issued bonds is secured.

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Notes to the interim consolidated financial statements (cont.)

14. Contingent liabilities and commitments

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. NFI Empik Media & Fashion Group 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.
3. In order to protect Inditex and Zara Polska Sp. z o.o. (previously Young Fashion Sp. z o.o.) from any contingent liabilities arising from events that took place prior to the sale of 51% of shares in Zara Polska to Inditex S.A., i.e. when the company was under the management and control of NFI Empik Media & Fashion S.A., ABN Amro Bank (Polska) S.A. issued, at the request of NFI Empik Media & Fashion S.A., a bank guarantee up to EUR 500,000 to the benefit of Zara Polska Sp. z o.o. Total responsibility of the Group resulting from the sale agreement of shares in Zara Polska Sp. z o.o. is limited to the amount of EUR 20,000,000. The bank guarantee expires in 2010. It is not anticipated that any material liabilities will arise from the contingent liabilities.
4. 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 related party. Sephora S.A. may seek indemnification from Empik Centrum Investments S.A., a shareholder of the Company, up to a maximum amount of EUR 4,500,000 if EMPiK Sp. z o.o. is unable to pay such indemnities. It is not anticipated that any material liabilities will arise from the contingent liabilities.
5. On 26 June 2007, NFI Empik Media & Fashion S.A. granted a guarantee to ABN AMRO Bank (Polska) S.A. up to the maximum amount of PLN 36,000,000 due to the extension of a PLN 30,000,000 line of credit. Furthermore, as at 31 March 2009 the liabilities under the guarantees granted by the Fund on account of the liabilities of its subsidiaries, mainly towards their suppliers and lessors, amounted to PLN 164,532,000 (EUR 34,997,000), PLN 945,000 (USD 267,000) and PLN 42,835,000.

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

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Notes to the interim consolidated financial statements (cont.)

15. 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 S.a.r.l. together with its subsidiaries, Empik Centrum Investments S.A. (incorporated in Luxembourg) hold 60.49% of NFI EMPiK Media & Fashion S.A.'s shares.

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

As at	31 March 2009 ‘000 PLN	31 December 2008 ‘000 PLN
Receivables from Eastbridge group	76	606
Receivables from other Eastbridge companies	1 327	2 108
Receivables from associates	2 066	2 031
	3 469	4 745
Payables to Eastbridge group	187	71
Payables to other Eastbridge companies	1 994	2 634
	2 181	2 705

16. Business combinations

Acquisition of shares in Spiele Max AG

In June 2008, a subsidiary of EM&F Group, Smyk Sp. z o.o. concluded a purchase agreement of Spiele Max AG Group, operating a network of 45 specialist shops for children in Germany. This transaction was finalised on 2 September 2008. As a result the Group acquired 1,000,000 shares amounting to EUR 3,831,459, entitling to 100% of shares in share capital and the right to 100% of total votes. The preliminary purchase price amounted to EUR 13,879,700 and included EUR 2,500,000 as a conditional payment to be finally settled following the end of 2008, being the basis for the calculation of the conditional payment. Following the 2008 closing, it turned out that the conditions to effect a conditional payment were not fulfilled and the final acquisition price amounted to EUR 10,879,700. Furthermore, NFI EMF also incurred direct merger costs of PLN 7,544,000.

As at 31 December 2008, the fair value of net acquired assets was provisionally determined in accordance with IFRS 3 par. 62.

As at 31 March 2009, final settlement of the acquisition of Spiele Max AG took place. Information pertaining to the net acquired assets and company goodwill is presented below:

	‘000 PLN	‘000 EUR
Consideration paid		
- cash payment	33 372	
- costs directly related to the acquisition	7 544	
Total consideration paid	40 916	
Fair value acquired net assets (100%)	16 876	
Company goodwill	24 040	12 985

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Notes to the interim consolidated financial statements (cont.)

16. Business combinations (cont.)

The above goodwill results from the significant position of Spiele Max on the German market, its access to suppliers and development potential which may not be separately recognised as an asset item.

The assets and liabilities arising from the acquisition are as follows (PLN thousand):

	<u>Fair value</u> <u>'000 PLN</u>
Cash and cash equivalents	5 928
Property, plant and equipment	6 732
Intangible assets	29 095
Inventories	52 372
Receivables and other assets	8 651
Borrowings	(43 037)
Liabilities	(42 864)
Total net assets	<u>16 876</u>
Net assets acquired	<u>16 876</u>

As a result of the acquisition of Spiele Max AG Group and the translation of its books and account to the IFRS format, the assets of EM&F Group (intangible assets) increased by PLN 28,520,000 (EUR 8,500,000), constituting the goodwill of Spiele Max trademark, which, as it was generated internally prior to the acquisition date, did not fulfil the criteria for its recognition as an asset.

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

	<u>'000 PLN</u>
Purchase consideration settled in cash	(33 372)
Cash and cash equivalents in acquired subsidiary	2 042
Cash outflow on acquisition	<u>(31 330)</u>

The final settlement of the acquisition of Spiele Max AG Group calculated as at 31 March 2009 did not affect the condensed consolidated financial statements of NFI EMF Group.

17. Post balance sheet events

Due to activities conducted relating to tax settlement processes, on 20 April 2009 NFI EMF Group received a binding tax interpretation, which led to the recognition of tax savings in the amount of PLN 16,800,000 in the current reporting period.

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

Additional information

The information required for the Warsaw Stock Exchange reporting is shown below.

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

Selected financial data

SELECTED FINANCIAL DATA	‘000 PLN		‘000 EUR	
	Three months ended 31 March 2009	Three months ended 31 March 2008	Three months ended 31 March 2009	Three months ended 31 March 2008
I. Net sales	570 895	428 171	124 123	120 361
II. Profit/(loss) from operating activities	(34 256)	12 688	(7 448)	3 567
III. Profit (loss) before income tax	(19 645)	5 864	(4 271)	1 648
IV. Net profit (loss)	3 271	6 958	711	1 956
V. Net cash flows from operating activities	(204 694)	(121 999)	(44 504)	(34 294)
VI. Net cash flows from investing activities	61 985	(55 299)	13 477	(15 545)
VII. Net cash flows from financing activities	29 748	134 387	6 468	37 777
VII. Total net cash flows	(142 950)	(53 271)	(31 080)	(14 975)
IX. Total assets	2 161 437	1 589 746	459 753	450 889
X. Liabilities and provisions for liabilities	1 620 810	1 170 788	344 758	332 063
XI. Long-term liabilities	552 621	480 873	117 546	136 387
XII. Short-term liabilities	1 068 189	689 915	227 211	195 676
XIII. Equity	540 627	418 958	114 995	118 826
XIV. Share capital	301 350	292 699	64 099	83 016
XV. Number of shares	103 459 808	102 861 645	103 459 808	102 861 645
XVI. Profit (loss) per ordinary share (PLN/EUR)	0.03	0.07	0.01	0.02
XVII. Diluted profit (loss) per ordinary share (PLN/EUR)				
XVIII. Book value per share (PLN/EUR)	5.23	4.07	1.11	1.16
XIX. Diluted book value per share (PLN/EUR)				
XX. Dividend per share declared or paid (PLN/EUR)				