

Warszawa, 12 May 2009

Attachment No. 1  
to Resolution No. 49/IV/2009

## **REPORT OF THE SUPERVISORY BOARD OF NFI EMPIK MEDIA & FASHION S.A. ON ITS ACTIVITY IN THE FINANCIAL YEAR 2008**

In the financial year 2008 the Supervisory Board held three meetings. In 2008 the Supervisory Board was composed of:

- Tomasz Chenczke – as the Chairman of the Supervisory Board
- Andrzej Szumański – as the Independent Member of the Supervisory Board
- Peter Kadletz, Mark Burch and William Brooksbank as members.

In 2008 the Supervisory Board:

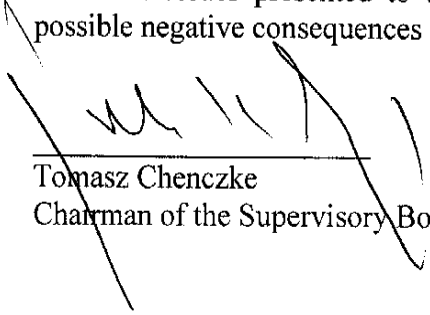
- examined and adopted its report on results of evaluation of financial statements of the Company and the Capital Group NFI Empik Media & Fashion S.A. for the financial year 2007 and presented that report to the General Meeting;
- examined and adopted its report on results of evaluation of the Management Board's report on activities of the Company and the Capital Group NFI Empik Media & Fashion S.A. in the financial year 2007 and presented that report to the General Meeting;
- expressed its opinion on the Management Board's proposal concerning coverage of the Company's loss for the financial year 2007 and presented that opinion to the General Meeting;
- appointed new members of the Management Board: Dariusz Stolarczyk and Kjell Berggren;
- extended the incentive scheme to the new Management Board members;
- adopted the document "Good Practices of Companies Listed on GPW";
- adopted resolutions on appointment of the Management Board for the next term (including reappointment of current members for the new term and appointment of Ewa Podgórska to the Management Board);
- selected PricewaterhouseCoopers Sp. z o.o. to audit the financial statement of the Company, the consolidated financial statement of the Capital Group NFI Empik Media & Fashion S.A. and the Management Board's report on the activities of the Company and the Capital Group in the financial year 2008.

On 9 October 2008 the Supervisory Board met to hear the Management Board's information on results achieved by the Company and its Capital Group for the first half of 2008 and the main events at the Company for the three quarters until 30 September 2008. At that meeting, the Supervisory Board selected PricewaterhouseCoopers Sp. z o.o. to

audit the financial statement of the Company, the consolidated financial statement of the Capital Group NFI Empik Media & Fashion S.A. and the Management Board's report on the activities of the Company and the Capital Group in the financial year 2008. The Supervisory Board also discussed with the Management Board modifications of the strategy of the Company facing the crisis on financial markets and the methods to secure financing for the Capital Group NFI EMF in 2009.

Meetings of the Supervisory Board were recorded in minutes. All the minutes were prepared and the resolutions were adopted in accordance with provisions of the Company Statute and the Supervisory Board By-laws.

In the Supervisory Board's opinion, the number of its meetings held in the financial year 2008 was sufficient. The Supervisory Board sufficiently participated in supervision of the affairs handled by the Company in 2008. The Supervisory Board asked the Management about the issues presented to the Board so as to examine problems and prevent any possible negative consequences for the Company.



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Tomasz Chenczke  
Chairman of the Supervisory Board