

**Condensed standalone interim financial statements for the
period of three months ended 31 March 2008**

NFI Empik Media & Fashion S.A.

NFI Empik Media & Fashion S.A.

Condensed standalone interim financial statements
for the period of three months ended 31 March 2008.

Introduction

Narodowy Fundusz Inwestycyjny EMPIK Media & Fashion Spółka Akcyjna (hereinafter “NFI EMPiK Media & Fashion S.A.”, the “Fund” or the “Company”), a company incorporated in Poland with registered office located at ul. Zurawia 8, 00-503 Warsaw, is the parent of the NFI EMPiK Media & Fashion Capital Group.

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.

These condensed standalone financial statements were prepared to comply with the Warsaw Stock Exchange reporting requirements. They should be read in conjunction with the consolidated financial statements for the three months ended 31 March 2008.

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

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

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

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

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

Notes on pages 8 to 23 are an integral part of these condensed standalone financial statements

NFI Empik Media & Fashion S.A.

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Standalone income statement for the period ended 31 March 2008

	3 months ended	3 months ended
	31 March 2008	31 March 2007
	thousand PLN	thousand PLN
Sales of services	2 065	1 989
Employee compensation and benefit expenses	2 (4 854)	(2 636)
Other operating costs	(2 140)	(2 251)
Amortisation, depreciation and impairment charges	(144)	(126)
Other operational gains	3 15 168	(523)
Operating profit / loss from continuing operations	10 095	(3 547)
Finance costs – net	4 (2 787)	511
Loss before income tax	7 308	(3 036)
Income tax	-	-
Net profit / loss	7 308	(3 036)
Basic and diluted profit / (loss) per share	0.07	(0.03)

Notes on pages 8 to 23 are an integral part of these condensed standalone financial statements

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Standalone balance sheet as at 31 March 2008

		As at	
		31 March 2008	31 March 2007
		thousand PLN	thousand PLN
ASSETS			
Non-current assets			
		7 525	6 206
		438	470
	5	540 211	540 052
		12 497	12 497
	6	37 837	24 947
	8	94 574	46 809
		1	1
		693 083	630 982
Current assets			
	8	27 828	64 037
		9 853	9 377
		154 786	46 279
		192 467	119 693
		885 550	750 675
Total assets			
EQUITY AND LIABILITIES			
Equity capital attributable to the Company's equity holders			
	9	731 740	728 388
		3 495	3 189
		(184 679)	(191 987)
		550 556	539 590
LIABILITIES			
Non-current liabilities			
	7, 8	203 546	47 215
		203 546	47 215
Current liabilities			
	8	121 078	147 939
	8	10 370	15 931
		131 448	163 870
		334 994	211 085
		885 550	750 675
		885 550	750 675
		885 550	750 675

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

	Share capital	Other reserves	Retained earnings	Total
	thousand PLN	thousand PLN	thousand PLN	thousand PLN
As at 1 January 2008	728 388	3 189	(191 987)	539 590
Net profit for the period	-	-	7 308	7 308
Total profit/loss recognised in equity	-	-	7 308	7 308
Employee option incentive scheme				
- value of services provided	-	3 630	-	3 630
- shares exercised	3 324	(3 324)	-	-
- shares issued	28	-	-	28
As at 31 March 2008	731 740	3 495	(184 679)	550 556

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

	Share capital	Other reserves	Retained earnings	Total
	thousand PLN	thousand PLN	thousand PLN	thousand PLN
As at 1 January 2007	725 619	(2 433)	(182 719)	540 467
Cash flow hedges, net of tax	-	-	-	-
Net profit for the period	-	-	(3 036)	(3 036)
Total profit/loss recognised in equity	-	-	(3 036)	(3 036)
Employee option incentive scheme				
- value of services provided	-	-	-	-
- shares exercised	-	495	-	495
- shares issued	-	-	-	-
As at 31 March 2007	725 619	(1 938)	(185 755)	537 926

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Standalone cash flow statement for the period ended 31 March 2007 [2008?]

	3 months ended	3 months ended
	31 March 2008	31 March 2007
	thousand PLN	thousand PLN
Profit from operating activities before income tax	7 308	(3 036)
Adjustments for:		
Amortisation, depreciation and impairment charges	144	126
Financial costs - net	2 787	(511)
Gain on interests, commissions and guarantees granted	(1 552)	-
Gain on valuation of derivative financial instruments	(12 890)	1 631
Other	898	469
Operational profits before working capital changes	(3 305)	(1 321)
Changes in working capital:		
Trade and other receivables	(476)	10 770
Trade and other payables	(5 560)	(229)
Cash generated from operations	(9 341)	9 220
Purchase of property, plant and equipment	(1 431)	(100)
Purchase of intangible assets	-	(20)
Purchase of investments and investment units	(189)	-
Loans extended to subsidiaries	(8 117)	(12 446)
Proceeds from disposal of investments	-	-
Net cash generated from investment activities	(9 737)	(12 566)
Proceeds from shares issue	28	-
Proceeds from bonds issue	151 100	-
Repayment of borrowings	(32 383)	-
Interest paid	(1 114)	(183)
Net cash from financing activities	117 631	(183)
Net increase in cash and cash equivalents	98 553	(3 529)
Cash and cash equivalents at the beginning of the period	46 279	7 294
Increase in cash and cash equivalents	98 553	(3 529)
Cash and cash equivalents at the end of the period	144 832	3 765

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Notes to the condensed standalone financial statements (cont.)

1. Accounting policies

1.1. Basis for preparation

These condensed standalone financial statements have been prepared in accordance with the International Accounting Standard no. 34 ("IAS 34") „Interim financial reporting”.

The accounting standards, which form the basis for preparing these condensed financial statements for the period of three months ended 31 March 2008, comply with all applicable International Accounting Standards as adopted by the EU, published and legally binding as at the date of preparing the financial statements. The same accounting policies and methods of calculation as the ones applied in the standalone financial statements for the year ended 31 December 2007 were applied in these financial statements.

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

IFRS 2 (Amendment) “Share-based Payments”

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

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

IFRS 3 (Amendment) “Business Combinations”

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

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

IFRS 8 “Operating Segments”

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

The aforementioned amendment will have no impact on financial statements of the Company.

IAS 23 (Amendment) “Borrowing Costs”

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

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

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

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

On 10 January 2008, the International Accounting Standards Board issued an amendment to IAS 27, which is effective for annual periods beginning on or after 1 July 2009. The standard requires that the consequences of transactions with minority shareholders be directly recognised in equity, provided that the parent entity retains control over its subsidiary. The standard further specifies the manner of recognition if the entity loses control over its subsidiary, i.e. it requires that any investment retained in that subsidiary be measured at its fair value and the difference be recognised in the income statement.

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

IAS 1 (Amendment) “Presentation of Financial Statements”

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

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

IFRIC 11 “Group and Treasury Share Transactions”

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

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

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

IFRIC 12 “Service Concession Arrangements”

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

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

IFRIC 13 “Customer Loyalty Programmes”

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

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

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

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

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

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

1.2. Foreign currency translation

(i) Functional and presentation currency

The financial information is presented in Polish zloty (PLN), which is the functional and presentation currency of NFI EMPiK Media & Fashion S.A. Functional currency is the currency of the primary economic environment in which the Company operates.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are recognised in the income statement, except when deferred in equity when qualified as cash flow hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value valuation gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in income statement as fair value valuation gain or loss. Translation differences on such non-monetary financial assets and liabilities as equities classified as available for sale are included in the fair value reserve in equity.

The exchange rates applicable for the foreign currencies are presented in the table below:

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

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Note to condensed standalone financial statements (cont.)

1.3. Investments in subsidiaries and associates

(i) Subsidiaries and associates

The following companies are direct and indirect subsidiaries and associates of NFI EMPiK Media & Fashion S.A.

Name	Location	Activity	31 March 2008 % share	31 March 2007 % 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	79.00	79.00
Buk Investment LLC ⁽¹⁾	Ukraine	Investment vehicle holding 100% less 1 share in Bukva Closed Joint Stock Company	79.00	79.00
Bukva Closed Joint Stock Company ⁽¹⁾	Ukraine	Operator of bookstores network	79.00	79.00
Polperfect Sp. z o. o. ⁽¹⁾	Poland	Distributor of Polish & international newspapers and magazines	94.00	94.00
Learning Systems Poland Sp. z o.o. ⁽¹⁾	Poland	Operator of language schools	71.50	71.50
LSP Master Sp. z o.o. ⁽²⁾	Poland	The owner of a license for the integrated language school management system	100.00	100.00
Smyk Sp. z o.o.	Poland	Network of children's stores	100.00	100.00
Smyk GmbH ⁽³⁾	Germany	Operator of children's stores network	100.00	100.00
Prolex Services Limited ⁽³⁾	Cyprus	Investment vehicle holding 99% of Smyk-Rus Limited	75.00	75.00
Smyk-Rus Limited ⁽³⁾	Russia	Operator of children's stores network	75.00	75.00
Madras Enterprises Limited ⁽³⁾	Cyprus	Investment vehicle holding 100% of Paritet – Smyk LLC	65.00	65.00
Paritet – Smyk LLC ⁽⁴⁾	Ukraine	Operator of children's stores network	65.00	65.00

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Note to condensed standalone financial statements (cont.)

Smyk Ukraine LLC ⁽³⁾	Ukraine	Logistics and other support services for Paritet – Smyk LLC	100.00	100.00
Optimum Distribution Sp. z o.o.	Poland	Wholesale trading of selected cosmetics, optical products and sportswear in Poland	100.00	100.00
Optimum Distribution CZ&SK s.r.o.	Czech Republic	Wholesale trading of selected cosmetics, optical products and sportswear in the Czech & Slovak Republics	100.00	100.00
Ultimate Fashion Sp. z o.o.	Poland	Franchise operations of Wallis, Esprit, River Island etc.	100.00	100.00
Ultimate Fashion International Sp. z o.o.	Poland	Wholesale trading of clothes, footwear and other selected products	100.00	-
Licomp EMPiK Multimedia Sp. z o.o.	Poland	Distributor of interactive entertainment software	100.00	100.00
EMF Investment Project Sp. z o.o.	Poland	Investment vehicle holding 48.33% of HDS WP Sp. z o.o.	100.00	100.00
East Services S.A.	Switzerland	Wholesale trading of selected cosmetics and sportswear	100.00	100.00
HDS WP Sp. z o.o.	Poland	Non-operating company	48.33	48.33
Maratex Limited ⁽⁵⁾	Cyprus	Investment vehicle holding shares of B4 SA, ZAO Maratex and ZAO BTI Systems	43.30	43.30
LuxPol Invest Sarl	Luxembourg	Investment vehicle holding 98% of shares in EPCD Sp. z o.o.	75.00	-
EPCD Sp. z o.o. (7)	Poland	Distribution of selected cosmetics in Poland.	75.00	-
EPCD Cz&Sk s.r.o. (7)	Czech Republic	Distribution of cosmetics in the Czech & Slovak Republics.	75.00	-
B4 SA ⁽⁶⁾	Switzerland	Franchise operations of Peacock, Esprit etc.	43.30	43.30
BAZA Limited ⁽⁶⁾	Ukraine	Franchise operations of Peacock, Esprit etc.	43.30	43.30
ZAO Maratex (previously ZAO BTI Systems M) ⁽⁶⁾	Russia	Franchise operations of Esprit, Peacocks, Lulu Castagnette etc.	43.30	43.30
TOO BTI Systems M ⁽⁶⁾	Kazakhstan	Franchise operations of Peacock, Esprit etc.	43.30	43.30
OOO BTI Systems M Spb ⁽⁶⁾	Russia	Franchise operations of Peacock, Esprit etc.	43.30	43.30
ZAO BTI Systems ⁽⁶⁾	Russia	Franchise operations of Peacock, Esprit etc.	43.30	43.30

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OOO BTI Systems Spb ⁽⁶⁾	Russia	Franchise operations of Peacock, Esprit etc.	43.30	43.30
TOO BTI Systems ⁽⁶⁾	Kazakhstan	Franchise operations of Peacock, Esprit etc.	43.30	43.30
Affiliated companies:				
Zara Polska Sp. z o.o.	Poland	Franchise operations of Zara	20.00	20.00

⁽¹⁾ subsidiaries of EMPiK Sp. z o.o.

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

⁽³⁾ subsidiaries of Smyk Sp. z o.o.

⁽⁴⁾ subsidiary of Madras Enterprises Limited

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

⁽⁶⁾ subsidiaries of Maratex Limited

⁽⁷⁾ subsidiaries of LuxPol Invest Sarl

(ii) Subsidiaries

Subsidiaries are all those entities in respect of which the Company has the power to govern their financial and operating policies, which usually accompanies holding of more than one half of the voting rights in governing bodies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Fund controls a given entity.

(iii) 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.

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2. Employee compensation and benefit expenses

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

The options to acquire shares issued by the Company by way of execution of subscription warrants were granted to the Chairman of the Management Board and the Member of the Management Board in 2007.

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

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

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

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

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

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

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

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

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Note to condensed standalone financial statements (cont.)

3. Other operating income

Year ended 31 December	3 months ended	3 months ended
	31 March 2008	31 March 2007
	thousand PLN	thousand PLN
Gain on valuation of derivative financial instruments - Zara option	12 890	772
Gain on valuation of financial instruments at fair value through profit or loss – Coffeheaven	-	(2 375)
LSP put option	-	(41)
Other	2 278	1 121
	15 168	(523)

4. Finance cost

	3 months ended	3 months ended
	31 March 2008	31 March 2007
	thousand PLN	thousand PLN
Interest income - third party	(2 424)	(218)
Interest income - related party	(700)	(559)
Currency translation differences	337	1 288
	(2 787)	511

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5. Investments in subsidiaries

During the period of three months ended 31 March 2008, the following changes in investments in subsidiaries took place:

	2008		2007	
	Current value of shares	Shares held	Current value of shares	Shares held
	thousand PLN	%	thousand PLN	%
Smyk Sp z o.o.	79 695	100.0	79 695	100.0
Ultimate Fashion Sp z o.o.	34 387	100.0	34 387	100.0
Empik Sp z o.o.	268 887	100.0	268 887	100.0
Licomp Empik Multimedia Sp z o.o.	6 003	100.0	6 003	100.0
East Services S.A.	20 260	100.0	20 260	100.0
Optimum Distribution CZ&SK sro	22 817	100.0	22 817	100.0
Optimum Distribution Sp z o.o.	35 557	100.0	35 587	100.0
Learning System Poland Sp. z o.o.	4 828	71.5	4 828	71.5
Maratex Ltd	67 588	43.3	67 588	43.3
Ultimate Fashion International Sp. z o.o.	50	100.0	-	-
LuxPol Invest SARL	138	75.0	-	-
Other	1	2.0	-	-
	540 211		540 052	

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

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

On 19 March 2008 EPCD Sp. z o.o. acquired 100% of the share capital in a company based in the Czech Republic operating under the name of EPCD Cz & SK sro, the share capital of which is CZK 200,000. The total acquisition price is EUR 11,500. In the future EPCD Sp. z o.o. and EPCD Cz & SK sro will distribute luxurious perfumes and cosmetics in the Polish, the Czech Republic and Slovakia markets.

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

NFI Empik Media & Fashion S.A.

Condensed standalone interim financial statements
for the period of three months ended 31 March 2008

Note to condensed standalone financial statements (cont.)

6. Derivative financial instruments

	31 March 2008		31 December 2007	
	Assets	Liabilities	Assets	Liabilities
	thousand PLN	thousand PLN	thousand PLN	thousand PLN
Long-term derivative financial instruments				
Zara put option	37 837	-	24 947	-
Total derivative financial instruments	37 837	-	24 947	-

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

7. Borrowings

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

- 1) Coupon bonds with a total nominal value of PLN 3.9 million. The bonds interest rate was set at the level of WIBOR 3M + margin. The bonds shall be subject to a one-off redemption at their nominal value with accrued interest on 10 December 2008.
- 2) Interest-free discount bonds with a total nominal value of PLN 29 million. The level of the bond discount was set at the level of WIBOR 12M + margin. The bonds shall be subject to a one-off redemption at their nominal value on 10 December 2008. The total issuance value in 2007 amounted to PLN 46.1 million. In March 2008 the company redeemed part of the bonds with a total value of PLN 17.1 million.
- 3) Interest-free discount bonds with a total nominal value of PLN 25 million. The level of the bond discount was set at the level of WIBOR 1M + margin. The bonds shall be subject to a one-off redemption at their par value on 2 April 2008.
- 4) Coupon bonds with a total nominal value of PLN 151.5 million. The bonds interest rate was set at the level of WIBOR 6M + margin. The bonds shall be subject to a one-off redemption at their nominal value with accrued interest on 20 March 2012.

None of the issued bonds is secured.

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

NFI Empik Media & Fashion S.A.

Condensed standalone interim financial statements
for the period of three months ended 31 March 2008

Note to condensed standalone financial statements (cont.)

8. Related party transactions

The Fund is controlled by EMPiK Centrum Investments S.A. (incorporated in Luxembourg) which owns 62.55% of NFI EMPiK Media & Fashion S.A.'s shares. The ultimate parent of the Fund is Eastbridge B.V./S.a.r.l. (a company incorporated in the Netherlands with the principal place of business in Luxembourg).

EMPiK Centrum Investments S.A. and its subsidiaries, Eastbridge B.V./S.a.r.l. as well as its subsidiaries and Zara Polska Sp. z o.o. are considered related parties for the purpose of the condensed standalone financial statements.

Transactions with subsidiaries of NFI Empik Media & Fashion S.A.

Transactions with subsidiaries pertain to loans which the Fund extended to its subsidiaries, charging interest equal to WIBOR or EURIBOR plus a 1.0% - 2.2% margin, and a one-off commission of 0.5% - 1% of the loan principal.

Moreover, the Fund provided business and management advisory services to its subsidiaries and granted and received loans to and from its related parties.

The following balances and movements in accounts with the Fund's subsidiaries were shown in the condensed standalone financial statements for the period of three months ended 31 March 2008 (in thousand PLN)

As at	31 March 2008		31 December 2007		31 March 2008		31 December 2007	
	Receivables				Liabilities			
	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN
Empik Sp. z o.o.	13 565	13 541	41 430	47 131				
Ultimate Fashion Sp. z o.o.	60 767	60 270	-	133				
LuxPol Invest Sarl	1 234	-	-	-				
Smyk Sp. z o.o.	25 759	25 421	1	1				
EMF Investment Project Sp. z o.o.	41	-	-	-				
Learning Systems Poland Sp. z o.o.	1 519	1 293	3 072	25				
LSP Master Sp. z o.o.	-	120	-	-				
Optimum Distribution Poland Sp. z o.o.	257	261	9 933	9 785				
Licomp Empik Media Sp. z o.o.	46	140	-	-				
Optimum Distribution CZ&Sk	479	731	-	-				
East Services S.A.	-	5	2 761	1 003				
Maratex Limited	7 052	-	-	-				
	110 719	101 782	57 197	58 078				

Year ended 31 December	1-3/2008		1-3/2007		1-3/2008		1-3/2007	
	Revenues				Costs			
	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN	thousand PLN
Empik Sp. z o.o.	1 231	951	553	445				
Ultimate Fashion Sp. z o.o.	1 139	598	-	-				
Smyk Sp. z o.o.	880	562	-	-				
EMF Investment Project Sp. z o.o.	44	34	-	-				
Optimum Distribution Poland Sp. z o.o.	566	561	147	115				
Licomp Empik Media Sp. z o.o.	58	65	-	-				
Optimum Distribution CZ&Sk	298	339	-	-				
Learning Systems Poland Sp. z o.o.	92	-	-	-				
	4 307	3 110	700	560				

NFI Empik Media & Fashion S.A.

Condensed standalone interim financial statements
for the period of three months ended 31 March 2008

Note to condensed standalone financial statements (cont.)

As at 31 March 2008, the receivables of PLN 106 426 thousand (PLN 97 401 thousand as at 31 December 2007) pertain to loans granted to the subsidiaries. The remaining part of the receivables recorded as at 31 March 2008, i.e. PLN 4 923 thousand (PLN 4 381 thousand as at 31 December 2007) regards advisory services payments. The Fund's liabilities comprise loans received from the Company's subsidiaries and amounts resulting from participation in intra-group financial settlements system.

The overall increase in receivables and payables resulted mainly from the inter-company loans and cash pool arrangements, regulated by the agreement with ABN Amro Bank.

The Fund's revenues comprise advisory services amounting to PLN 2 065 thousand (PLN 1 811 thousand in the same period of 2007), interest on loans extended amounting to PLN 1 552 thousand (PLN 906 thousand in the same period of 2007), IT services amounting to PLN 596 thousand (PLN 377 thousand in the same period of 2007) and other revenues amounting to PLN 94 thousand (PLN 16 thousand in the same period of 2007).

Transactions with Eastbridge B.V./S.a.r.l

In the period from 1 January to 31 March 2008, Eastbridge B.V./S.a.r.l. provided business and management advisory services to the Fund. The total related remuneration of Eastbridge B.V./S.a.r.l. was PLN 111 thousand (PLN 112 thousand in the same period of 2007). The related liability to Eastbridge B.V./S.a.r.l. as at 31 March 2008 amounted to PLN 85 thousand (PLN 72 thousand as at 31 December 2007).

NFI Empik Media & Fashion S.A.

Condensed standalone interim financial statements
for the period of three months ended 31 March 2008

Note to condensed standalone financial statements (cont.)

9. Share capital

	Number of shares (not in thousands)	Equity thousand PLN	Surplus on the sale of shares above the par value thousand PLN	Total thousand PLN
As at 1 January 2007	102 154 270	10 215	715 404	725 619
Issuance of shares - employee option incentive scheme	432 375	43		43
Employee shares exercised	-	-	2 726	2 726
As at 1 January 2008	102 586 645	10 258	718 130	728 388
Issuance of shares - employee option incentive scheme	275 000	28	-	28
Employee shares exercised	-	-	3 324	3 324
As at 31 March 2008	102 861 645	10 287	721 454	731 740

The nominal value of one share is PLN 0.10 (not in thousands). As at 31 March 2008 the share capital of NFI EMF is 10 286 164.50 (not in thousands) and is divided into 101 893 645 ordinary A series shares, 843 000 ordinary B series shares and 125 000 ordinary C series shares. The total number of votes arising from all the issued shares after registration of the share capital increase is 102 861 645.

During the period of three months ended 31 March 2008, the share capital was increased by PLN 27.5 thousand by means of the issue of 275 000 shares of PLN 0.10 each (not in thousands) each. A company, with its registered office in Cyprus, wholly owned by Mr Maciej Dyjas, President of the Management Board of NFI Empik Media & Fashion S.A., exercised subscription warrants and subscribed for 275 000 shares at a nominal price.

Management Board shareholding

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

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

	Number of shares held (votes)	Direct shareholding
As at 31 March 2008		
Empik Centrum Investments S.A.	64 344 435	62.55%
Flime Investments S.A.	3 082 674	3.00%

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

NFI Empik Media & Fashion S.A.

Condensed standalone interim financial statements
for the period of three months ended 31 March 2008

Note to condensed standalone financial statements (cont.)

10. Contingent liabilities and future liabilities

1. As provided by general provisions of law, the tax authorities may, at any time, inspect the books and records of the taxpayer within 5 years subsequent to the reported tax year, and, if any inaccuracies are found, may impose additional tax assessments and penalties. NFI EMPiK Media & Fashion S.A.'s Management Board is not aware of any circumstances which may result in a material increase of liabilities in this respect.
2. The NFI EMPiK Media & Fashion Group also has contingent liabilities in respect of bank and other guarantees issued upon the request of the Group's subsidiaries, provided by NFI EMPiK Media & Fashion S.A. to guarantee rents and trade liabilities of its subsidiaries and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.
3. In order to protect Inditex and Young Fashion Sp. z o.o. (currently Zara Polska Sp. z o.o.) from any contingent liabilities arising from events that took place prior to the sale of 51% i.e. when Young Fashion Sp. z o.o. was under the management and control of NFI EMPiK Media & Fashion S.A., ABN Amro Bank (Polska) S.A. issued, at the request of NFI EMPiK Media & Fashion S.A., a bank guarantee up to EUR 500 thousand to the benefit of Young Fashion Sp. z o.o. Total responsibility of the Company resulting from the sale agreement of shares in Young Fashion Sp. z o.o. is limited until 31 May 2008 to the amount of EUR 12 000 000 and from 1 June 2008 to the amount of EUR 20 000 000. It is not anticipated that any material liabilities will arise from the contingent liabilities.

11. Guarantees granted

As at 31 March 2008, liabilities in respect of guarantees which the Fund granted for its subsidiaries, mainly to suppliers and landlords, amounted to PLN 65 911 thousand (EUR 18 694 thousand), PLN 1 070 thousand (USD 367 thousand) and PLN 6 116 thousand.

On 26 August 2004, NFI EMPiK Media & Fashion S.A. extended a guarantee to Sephora Polska Sp. z o.o. for up to PLN 15 866 thousand (EUR 4.5 million) as collateral for potential claims of Sephora Sp. z o.o. against EMPiK Sp. z o.o. in respect of the contract for the sale of the cosmetics retail division of EMPiK Sp. z o.o. to Sephora Polska Sp. z o.o. of 8 July 2003.

On 26 June 2007 NFI EMPiK Media & Fashion S.A. issued a guarantee in favour of ABN AMRO Bank (Polska) S.A. up to the amount of PLN 36 million in relation with the PLN 30 million current account overdraft facility made available.

12. Post balance sheet events

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

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

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

NFI Empik Media & Fashion S.A.

Condensed standalone interim financial statements
for the period of three months ended 31 March 2008

Note to condensed standalone financial statements (cont.)

12 Post balance sheet events (cont.)

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

Additional information

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

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

NFI Empik Media & Fashion S.A.

Condensed standalone interim financial statements
for the period of three months ended 31 March 2008

Note to condensed standalone financial statements (cont.)

1. Selected financial data

SELECTED FINANCIAL INFORMATION	3 months ended 31 March 2008	3 months ended 31 March 2007	3 months ended 31 March 2008	3 months ended 31 March 2007
I. Net sales	2 065	1 989	581	509
II. Profit (loss) from operating activities	10 095	(3 547)	2 838	(908)
III. Profit (loss) before income tax	7 308	(3 036)	2 055	(777)
IV. Net profit (loss)	7 308	(3 036)	2 055	(777)
V. Net cash flows from operations	(9 341)	9 220	(4 096)	2 360
VI. Net cash flows from investment activities	(9 737)	(12 566)	(2 738)	(3 217)
VII. Net cash flows from financing activities	117 631	(183)	34 541	(47)
VIII. Total net cash flows	98 553	(3 529)	27 707	(903)
IX. Total assets	885 550	617 067	251 163	159 469
X. Liabilities and provisions for liabilities	334 994	79 141	95 012	20 453
XI. Long- term liabilities	203 546	52 232	57 730	13 498
XII. Short- term liabilities	131 448	26 909	37 282	6 954
XIII. Equity	550 556	537 926	156 151	139 017
XIV. Share capital	731 740	725 619	207 539	187 523
XV. Number of shares	102 861 645	102 304 270	102 861 645	102 304 270
XVI. Profit (loss) per ordinary share (PLN/EUR)	0.0710	-0.0297	0.0200	-0.0076
XVII. Diluted profit (loss) per ordinary share (PLN/EUR)				
XVIII. Book value per share (PLN/EUR)	5.35	5.26	1.52	1.36
XIX. Diluted book value per share (PLN/EUR)				
XX. Dividend per share declared or paid (PLN/EUR)				

NFI Empik Media & Fashion S.A.

Additional information (cont.)

2. Investment portfolio

No.	Name and legal form of the Company	Location	Activity	Capital relation	Number of shares	Book value of shares before adjustment	Adjustment of the book value of shares	Carrying value of shares	Shareholding (%)	Total number of votes at GMS
1	Smyk Sp. z o.o.	Warsaw	Children's stores chain	Subsidiary	162 080	79 695		79 695	100	100
2	Ultimate Fashion Sp. z o.o.	Warsaw	Franchise operations of Esprit, Wallis, River Island etc.	Subsidiary	191 000	34 387		34 387	100	100
3	Empik Sp. z o.o.	Warsaw	Multimedia and language schools retail chain	Subsidiary	51 147	268 887		268 887	100	100
4	Licomp Empik Multimedia Sp. z o.o.	Warsaw	Distributor of multimedia games	Subsidiary	11 500	6 003		6 003	100	100
5	East Services S.A.	Villars-sur-Glane, Switzerland	Wholesale trading of selected cosmetics, optical products and sportswear	Subsidiary	100	20 260		20 260	100	100
6	Optimum CZ&SK sro	Prague, Czech Republic	Wholesale trading of selected cosmetics, optical products and sportswear in the Czech & Slovak Republics	Subsidiary	1	32 959		32 959	100	100
7	Optimum Distribution Sp. z o.o.	Warsaw	Wholesale trading of selected cosmetics, optical products and sportswear in the Czech & Slovak Republics	Subsidiary	1	25 415		25 415	100	100
8	Learning System Poland Sp. z o.o.	Warsaw	Operator of language schools	Subsidiary	1	4 828		4 828	100	100
9	Maratex Limited	Nicosia, Cyprus	Franchise operations of Esprit, Peacocks, Lulu Castagnette	Subsidiary	794 690	67 588		67 588	43	51

NFI Empik Media & Fashion S.A.

Additional information (cont.)

10	Ultimate Fashion International Sp. z o.o.	Poland	Wholesale trading of clothes, footgear and other selected products	Subsidiary	100	50		50	100	100
11	Zara Polska Sp. z o.o.	Warsaw	Franchise operations of Zara	Associate	4 016	12 497		12 497	20	20
12	LuxPol Invest S.a.r.l.	Luxembourg	Investment company	Subsidiary*	375	138		138	75	75
13	EPCD Sp. z o.o.	Poland	Distribution of selected cosmetics in Poland	Subsidiary	1	1		1	2	75
14	EMF Investment Project Sp. z o.o.	Warsaw	Capital market services excluding brokerage services	Subsidiary	47	5 141	5 141	0	100	100
	TOTAL					557 849	5 141	552 708		
	* a company, in which Luxpol Invest S.a.r.l holds 98% of shares and NFI Empik Media & Fashion S.A. holds 2% of shares									

NFI Empik Media & Fashion S.A.

Additional information (cont.)

2. Investment portfolio (cont.):

Shares held in subsidiaries, co-owned subsidiaries and associated entities cont.								
No.	Company name	Net sales	Operating profit/(loss)	Current assets	Short-term receivables	Long-term receivables	Inventories	Total assets
1	Smyk Sp zoo	67 271	(1 946)	55 990	13 172	22 460	40 218	164 370
2	Ultimate Fashion Sp z oo	49 723	(5 025)	57 003	5 038	1	50 369	154 372
3	Empik Sp z oo	183 242	4 698	197 799	41 748	148 655	149 226	551 957
4	Licomp Empik Multimedia Sp z oo	20 243	2 749	38 183	26 074	25 183	11 342	68 456
5	Maratex Limited	48 832	2 345	65 653	23 707	2 265	29 909	103 207
6	Optimum CZ&SK sro	11 433	(113)	28 197	14 241	0	9 036	29 913
7	Optimum Distribution Sp z oo	20 243	2 749	38 183	26 074	25 183	11 342	68 456
8	EMF Investment Project Sp. z o.o.	0	(11)	3	0	83	0	1 625
	Total	400 987	6 153	484 942	152 399	240 476	301 442	1 162 933

NFI Empik Media & Fashion S.A.

Additional information (cont.)

2. Investment portfolio (cont.):

Shares held in subsidiaries, co-owned subsidiaries and associated entities cont.											
Equity, including:									Liabilities		
No	Company name	Total	Share capital	Payments for share capital due	Supplementary capital	Reserve capital	Retained earnings	net profit / (loss)	total	short-term	long-term
1	Smyk Sp zoo	34 242	8 104		9 000	(2 252)	21 357	(1 967)	130 125	67 428	62 697
2	Ultimate Fashion Sp z oo	17 527	15 550		10 156	(2 311)	(1 068)	(4 800)	136 845	63 126	73 719
3	Empik Sp z oo	232 141	49 203		20 458	(731)	159 070	4 141	319 607	255 319	64 288
4	Licomp Empik Multimedia Sp z oo	6 439	0		2 151	0	3 941	347	6 200	6 200	0
5	East Services S.A.	19 351	264		0	585	17 717	785	1 235	1 235	0
6	Optimum CZ&SK sro	3 372	1 978		0	141	987	266	26 540	21 383	5 157
7	Optimum Distribution Sp z oo	39 770	50		50	0	37 440	2 230	28 736	28 736	0
8	EMF Investment Project Sp. z o.o.	(116 333)	88		0	0	(123 728)	7 307	334 988	158 807	176 181
10	Maratex Limited	(10 700)	50 465		12	8	(61 310)	125	183 938	91 969	91 969
	Total	225 809	125 703	0	41 826	(4 560)	54 406	8 434	1 168 214	694 203	474 011

NFI Empik Media & Fashion S.A.

Additional information (cont.)

2. Investment portfolio (cont.):

Change in the carrying value of investment portfolio items	Main shareholdings	Minority interest	Shares in subsidiaries	Shares in co-subsidiaries	Shares in associates	Total
Carrying value as at 1 January 2008		1	540 052		12 497	552 549
a. Increases (due to)			189			189
-acquisitions			189			
b. Decreases (due to)			(30)			(30)
- redemption of shares			(30)			
Carrying value as at 31 December 2007		1	540 211		12 497	552 708

NFI Empik Media & Fashion S.A.

Additional information (cont.)

2. Investment portfolio (cont.):

Transferability of investment portfolio items	With unlimited transferability			With limited transferability
	Listed	OTC listed	Non-listed on regulated markets	
Lead shares				
carrying value				0
value at cost				7 578
fair value				0
market value				
Minority interest				
carrying value				1
value at cost				21 366
fair value				1
market value				
Shares in subsidiaries				
carrying value			540 211	
value at cost			557 849	
fair value			540 211	
market value				
Shares in associated entities				
carrying value			12 497	
value at cost			17 155	
fair value			12 497	
market value				
TOTAL				
carrying value			552 708	1
value at cost			575 004	28 944
market value			552 708	1

NFI Empik Media & Fashion S.A.

Additional information (cont.)

2. Investment portfolio (cont.):

Minority shareholdings:

No.	Name of the company and its legal form	Registered seat	Activity	Number of shares	Book value of shares before adjustment	Adjustment of the book value of shares	Carrying value of shares	Market value for listed companies	Shareholding (%)	Total number of votes at GMS
1	Browary Zachodnie "Lubusz" S.A.*	Zielona Góra	Beer production	520 135	2 448	(2 448)			32	32
2	Złotoryjskie Zakłady Obuwia S.A.*	Złotoryja	Shoes production	186 723	3 520	(3 520)			33	33
	Total				5 968	(5 968)				

* The companies have filed for bankruptcy; no financial data available