Octava NFI S.A.
Fund's balance sheet
as at 30 September 2008

All amounts in PLN thousands	30.09.2008	31.12.2007
ASSETS		
Non-current assets		
Property, plant and equipment	32	32
Intangible assets	11	1
Deferred income tax assets	18	912
Investments in subsidiaries	92 608	67 918
	92 669	68 863
Current assets		
Trade and other receivables	470	1 431
Loans receivable	-	20 381
Debt instruments	33 172	51 686
Cash and cash equivalents	15 245	1 149
	48 887	74 647
Total assets	**141 556**	**143 510**
EQUITY		
Share capital	12 584	12 584
Other reserves	92 646	92 646
Retained earnings	36 193	33 229
Total equity	**141 423**	**138 459**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	18	912
	18	912
Current liabilities		
Trade and other payables	115	4 139
	115	4 139
Total liabilities	**133**	**5 051**
Total equity and liabilities	**141 556**	**143 510**

Octava NFI S.A.

Fund's income statement

Nine months ending 30 September 2008

All amounts in PLN thousands	2008		2007	
	3rd quarter	3rd quarter cumulative	3rd quarter	3rd quarter cumulative
Investment income				
Income from securities	675	2 088	98	98
Interest income	736	1 495	813	1 168
Realised and unrealised gains on financial assets	-	-	460	1 036
	1 411	3 583	1 371	2 302
Other operating income	1 543	1 552	1	5
Operating income, total	**2 954**	**5 135**	**1 372**	**2 307**
Operating expenses				
Management firm fees	(123)	(387)	(143)	(439)
Salaries	(309)	(940)	(278)	(775)
Social security and other employee costs	(16)	(69)	(13)	(56)
Depreciation	(6)	(14)	(3)	(10)
Other administrative expenses	(274)	(729)	(125)	(529)
Other operating expenses	-	(32)	(1)	(3)
	(728)	(2 171)	(563)	(1 812)
Operating profit (loss)	**2 226**	**2 964**	**809**	**495**
Financial expenses (net)	-	-	(76)	(391)
Income tax	-	-	-	-
Profit (loss) for the year	**2 226**	**2 964**	**733**	**104**
Earnings per share (in PLN)				
- basic and diluted	0,02	0,02	0,02	0,00

Octava NFI S.A.

Fund's statement of changes in equity

Nine months ending 30 September 2008

All amounts in PLN thousands	Share capital	Other reserves	Retained earnings	Total
Nine months ending 30 September 2008				
Balance at begining of the period	12 584	92 646	33 229	138 459
Profit (loss) for the period			2 964	2 964
Balance at end of the period	**12 584**	**92 646**	**36 193**	**141 423**
Nine months ending 30 September 2007				
Balance at begining of the period	1 204	38 425	34 754	74 383
Issue of share capital	11 380	56 323		67 703
Profit (loss) for the period			104	104
Balance at end of the period	**12 584**	**94 748**	**34 858**	**142 190**

Octava NFI S.A.

Fund's cash flow statement

Nine months ending 30 September 2008

All amounts in PLN thousands	Nine months ending	
	30.09.2008	**30.09.2007**
Cash flows from operating activities		
Purchases of non-current assets	(24)	(7)
Sale of securities	158 630	3 285
Purchase of securities	(138 852)	(57 923)
Purchase of shares in subsidiaries	(12 836)	(52)
Interest received	5 192	642
Loans repayment	7 843	-
Loans issued	-	(11 148)
Management firm fees	(4 412)	(438)
Other cash flows	(1 445)	(1 754)
	14 096	(67 395)
Cash flows from financing activities		
Proceeds from issue of share capital	-	68 285
Transaction costs relating to issue of share capital	-	(582)
	-	67 703
Net increase/(decrease) in cash and cash equivalents	**14 096**	**308**
Cash and cash equivalents at beginning of period	1 149	742
Cash and cash equivalents at end of period	**15 245**	**1 050**