Octava NFI S.A.
Consolidated 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	7 358	3 021
Investment property	745 194	883 075
Goodwill	7 341	6 817
Intangible assets	35	42
Deferred income tax assets	18	911
	759 946	893 866
Current assets		
Trade and other receivables	24 281	23 930
Debt instruments	33 172	51 686
Cash and cash equivalents	39 577	23 001
	97 030	98 617
Total assets	**856 976**	**992 483**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	12 584	12 584
Other reserves	92 646	92 646
Translation reserves	(14 227)	-
Retained earnings	260 457	295 608
	351 460	400 838
Minority interest	143 988	175 519
Total equity	**495 448**	**576 357**
LIABILITIES		
Non-current liabilities		
Borrowings	262 360	13 696
Deferred income tax liabilities	70 579	99 972
	332 939	113 668
Current liabilities		
Trade and other payables	17 472	36 391
Borrowings	4 031	252 750
Deferred income	8	3 739
Provisions and other liabilities	7 078	9 578
	28 589	302 458
Total liabilities	**361 528**	**416 126**
Total equity and liabilities	**856 976**	**992 483**

Octava NFI S.A.

Consolidated 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				
Rent revenue	17 288	50 936	12 688	12 688
Rent costs	(725)	(12 821)	(7 663)	(7 663)
Net gain from fair value adjustment on investment property	(86 648)	(95 447)	451 355	451 355
Income from securities	675	2 088	98	98
Interest income	491	2 629	604	817
Other realised and unrealised income and losses on investments	-	-	460	1 036
	(68 919)	(52 615)	457 542	458 331
Other operating income	813	969	109	237
Operating income, total	**(68 106)**	**(51 646)**	**457 651**	**458 568**
Operating expenses				
Management firm fees	(123)	(387)	(143)	(439)
Salaries	(425)	(1 325)	(369)	(1 045)
Social security and other employee costs	(25)	(103)	(35)	(116)
Depreciation	(48)	(84)	(17)	(37)
Other administrative expenses	(15 008)	(17 607)	(475)	(1 608)
Other operating expenses	(68)	(221)	(79)	(153)
	(15 697)	(19 727)	(1 118)	(3 398)
Operating profit (loss)	**(83 803)**	**(71 373)**	**456 533**	**455 170**
Financial expenses (net)	(3 536)	(12 606)	(116)	(367)
Income tax	20 611	17 965	(87 045)	(87 045)
Profit (loss) for the year	**(66 728)**	**(66 014)**	**369 372**	**367 758**
Attributable to:				
Equity holders of the Fund	(43 106)	(42 546)	233 600	232 147
Minority interest	(23 622)	(23 468)	135 772	135 611
	(66 728)	**(66 014)**	**369 372**	**367 758**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	(0,34)	(0,34)	2,04	4,98

Consolidated statement of changes in equity

Nine months ending 30 September 2008

All amounts in PLN thousands	Attributable to equity holders of the Fund				Minority interest	Total
	Share capital	**Other reserves**	**Translation reserves**	**Retained earnings**		
Nine months ending 30 September 2008						
Balance at beginning of the period	12 584	92 646	-	295 608	175 519	576 357
Prior year adjustments				7 395		7 395
Currency translation differences			(14 227)		(7 694)	(21 921)
Sales of minority shares					(369)	(369)
Profit (loss) for the period				(42 546)	(23 468)	(66 014)
Balance at end of the period	**12 584**	**92 646**	**(14 227)**	**260 457**	**143 988**	**495 448**
Nine months ending 30 September 2007						
Balance at beginning of the period	1 204	38 425	-	55 481	35 739	130 849
Issue of share capital	11 380	56 323				67 703
Profit (loss) for the period				232 147	135 611	367 758
Balance at end of the period	**12 584**	**94 748**	**-**	**287 628**	**171 350**	**566 310**

Consolidated 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		
Proceeds from rent	72 701	-
Purchases of investment property	(12 521)	-
Purchases of non-current assets	(810)	(153 211)
Sale of securities	158 630	3 285
Purchase of securities	(139 745)	(57 925)
Interest received	3 421	642
Management firm fees	(4 412)	(438)
Income tax	(2 935)	-
Other cash flows	(65 115)	4 627
	9 214	(203 020)
Cash flows from financing activities		
Proceeds from issue of share capital	-	68 285
Transaction costs relating to issue of share capital	-	(582)
Proceeds from borrowings/repayments of borrowings	18 060	136 580
Interest paid	(10 698)	-
	7 362	204 283
Net increase/(decrease) in cash and cash equivalents	**16 576**	**1 263**
Cash and cash equivalents at beginning of period	23 001	16 087
Cash and cash equivalents at end of period	**39 577**	**17 350**