Octava NFI S.A.
Consolidated balance sheet
as at 30 June 2008

All amounts in PLN thousands	30.06.2008	31.12.2007
ASSETS		
Non-current assets		
Property, plant and equipment	1 872	3 021
Investment property	830 470	883 075
Goodwill	6 817	6 817
Intangible assets	30	42
Deferred income tax assets	983	911
	840 172	893 866
Current assets		
Trade and other receivables	15 033	23 930
Debt instruments	44 892	51 686
Cash and cash equivalents	26 057	23 001
	85 982	98 617
Total assets	**926 154**	**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	(31 875)	-
Retained earnings	303 563	295 608
	376 918	400 838
Minority interest	162 269	175 519
Total equity	**539 187**	**576 357**
LIABILITIES		
Non-current liabilities		
Borrowings	-	13 696
Deferred income tax liabilities	99 984	99 972
	99 984	113 668
Current liabilities		
Trade and other payables	30 981	36 391
Borrowings	251 391	252 750
Deferred income	8	3 739
Provisions and other liabilities	4 603	9 578
	286 983	302 458
Total liabilities	**386 967**	**416 126**
Total equity and liabilities	**926 154**	**992 483**

Octava NFI S.A.

Consolidated income statement

Six months ending 30 June 2008

All amounts in PLN thousands	2008 2nd quarter cumulative	2007 2nd quarter cumulative
Investment income		
Rent revenue	33 648	-
Rent costs	(12 096)	-
Net gain from fair value adjustment on investment property	(8 799)	-
Income from securities	1 413	-
Interest income	2 138	213
Other realised and unrealised income and losses on investments	-	576
	16 304	789
Other operating income	156	128
Operating income, total	**16 460**	**917**
Operating expenses		
Management firm fees	(264)	(296)
Salaries	(900)	(676)
Social security and other employee costs	(78)	(81)
Depreciation	(36)	(20)
Other administrative expenses	(2 599)	(1 133)
Other operating expenses	(153)	(74)
	(4 030)	(2 280)
Operating profit (loss)	**12 430**	**(1 363)**
Financial expenses (net)	(9 070)	(251)
Income tax	(2 646)	-
Profit (loss) for the year	**714**	**(1 614)**
Attributable to:		
Equity holders of the Fund	560	(1 453)
Minority interest	154	(161)
	714	**(1 614)**
Earnings per share for profit attributable to the equity holders (in PLN)		
- basic and diluted	0,00	(0,12)

Consolidated statement of changes in equity

Six months ending 30 June 2008

All amounts in PLN thousands	Attributable to equity holders of the Fund				Minority interest	Total
	Share capital	Other reserves	Translation reserves	Retained earnings		
Six months ending 30 June 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			(31 875)		(13 404)	(45 279)
Profit (loss) for the period				560	154	714
Balance at end of the period	**12 584**	**92 646**	**(31 875)**	**303 563**	**162 269**	**539 187**
Six months ending 30 June 2007						
Balance at beginning of the period	1 204	38 425	-	55 481	35 739	130 849
Profit (loss) for the period				(1 453)	(161)	(1 614)
Balance at end of the period	**1 204**	**38 425**	**-**	**54 028**	**35 578**	**129 235**

Consolidated cash flow statement

Six months ending 30 June 2008

All amounts in PLN thousands	Six months ending	
	30.06.2008	**30.06.2007**
Cash flows from operating activities		
Proceeds from rent	44 231	-
Purchases of investment property	(14 419)	-
Purchases of non-current assets	(274)	(98 524)
Sale of securities	104 450	2 825
Purchase of securities	(96 770)	-
Interest received	1 344	24
Management firm fees	(4 288)	(296)
Income tax	(1 433)	-
Other cash flows	(29 314)	1 904
	3 527	(94 067)
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	5 102	87 229
Interest paid	(5 573)	-
	(471)	87 229
Net increase/(decrease) in cash and cash equivalents	**3 056**	**(6 838)**
Cash and cash equivalents at beginning of period	23 001	16 087
Cash and cash equivalents at end of period	**26 057**	**9 249**

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

All amounts in PLN thousands	30.06.2008	31.12.2007
ASSETS		
Non-current assets		
Property, plant and equipment	35	32
Intangible assets	-	1
Deferred income tax assets	983	912
Investments in subsidiaries	78 928	67 918
	79 946	68 863
Current assets		
Trade and other receivables	1 502	1 431
Loans receivable	11 899	20 381
Debt instruments	44 892	51 686
Cash and cash equivalents	2 067	1 149
	60 360	74 647
Total assets	**140 306**	**143 510**
EQUITY		
Share capital	12 584	12 584
Other reserves	92 646	92 646
Retained earnings	33 967	33 229
Total equity	**139 197**	**138 459**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	983	912
	983	912
Current liabilities		
Trade and other payables	126	4 139
Other provisions and liabilities	-	-
	126	4 139
Total liabilities	**1 109**	**5 051**
Total equity and liabilities	**140 306**	**143 510**

Octava NFI S.A.

Fund's income statement

Six months ending 30 June 2008

All amounts in PLN thousands	2008 2nd quarter cumulative	2007 2nd quarter cumulative
Investment income		
Income from securities	1 413	-
Interest income	759	355
Realised and unrealised gains on financial assets	-	576
	2 172	931
Other operating income	9	4
Operating income, total	**2 181**	**935**
Operating expenses		
Management firm fees	(264)	(296)
Salaries	(631)	(497)
Social security and other employee costs	(53)	(43)
Depreciation	(8)	(7)
Other administrative expenses	(455)	(404)
Other operating expenses	(32)	(2)
	(1 443)	(1 249)
Operating profit (loss)	**738**	**(314)**
Financial expenses (net)	-	(315)
Income tax	-	-
Profit (loss) for the year	**738**	**(629)**
Earnings per share (in PLN)		
- basic and diluted	0,01	(0,05)

Fund's statement of changes in equity

Six months ending 30 June 2008

All amounts in PLN thousands	Share capital	Other reserves	Retained earnings	Total
Six months ending 30 June 2008				
Balance at begining of the period	12 584	92 646	33 229	138 459
Profit (loss) for the period			738	738
Balance at end of the period	**12 584**	**92 646**	**33 967**	**139 197**
Six months ending 30 June 2007				
Balance at begining of the period	1 204	38 425	34 754	74 383
Profit (loss) for the period			(629)	(629)
Balance at end of the period	**1 204**	**38 425**	**34 125**	**73 754**

Octava NFI S.A.

Fund's cash flow statement

Six months ending 30 June 2008

All amounts in PLN thousands	Six months ending	
	30.06.2008	**30.06.2007**
Cash flows from operating activities		
Purchases of non-current assets	(10)	(7)
Sale of securities	104 450	2 825
Purchase of securities	(96 770)	-
Purchase of shares in subsidiaries	(1 800)	-
Interest received	566	24
Management firm fees	(4 288)	(296)
Other cash flows	(1 230)	(1 575)
	918	971
Cash flows from financing activities		
	-	-
Net increase/(decrease) in cash and cash equivalents	**918**	**971**
Cash and cash equivalents at beginning of period	1 149	742
Cash and cash equivalents at end of period	**2 067**	**1 713**