Octava NFI S.A.
Consolidated balance sheet
as at 31 March 2008

All amounts in PLN thousands	31.03.2008	31.12.2007
ASSETS		
Non-current assets		
Property, plant and equipment	8 777	3 021
Investment property	883 075	883 075
Goodwill	6 817	6 817
Intangible assets	36	42
Deferred income tax assets	911	911
	899 616	893 866
Current assets		
Trade and other receivables	19 697	23 930
Debt instruments	47 959	51 686
Cash and cash equivalents	13 441	23 001
	81 097	98 617
Total assets	**980 713**	**992 483**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	12 584	12 584
Share premium	114 200	114 200
Other reserves	(21 554)	(21 554)
Retained earnings	298 770	295 608
	404 000	400 838
Minority interest	177 188	175 519
Total equity	**581 188**	**576 357**
LIABILITIES		
Non-current liabilities		
Borrowings	13 328	13 696
Deferred income tax liabilities	99 911	99 972
	113 239	113 668
Current liabilities		
Trade and other payables	23 478	36 391
Borrowings	249 083	252 750
Deferred income	4 147	3 739
Provisions and other liabilities	9 578	9 578
	286 286	302 458
Total liabilities	**399 525**	**416 126**
Total equity and liabilities	**980 713**	**992 483**

Octava NFI S.A.

Consolidated income statement

Three months ending 31 March 2008

All amounts in PLN thousands	2008		2007	
	1st quarter	1st quarter cumulative	1st quarter	1st quarter cumulative
Investment income				
Rent revenue	17 363	17 363	-	-
Rent costs	(3 832)	(3 832)	-	-
Income from securities	630	630	-	-
Interest income	86	86	45	45
Other realised and unrealised income and losses on investments	-	-	576	576
	14 247	14 247	621	621
Other operating income	81	81	61	61
Operating income, total	**14 328**	**14 328**	**682**	**682**
Operating expenses				
Management firm fees	(134)	(134)	(153)	(153)
Salaries	(460)	(460)	(296)	(296)
Social security and other employee costs	(42)	(42)	(31)	(31)
Depreciation	(15)	(15)	(8)	(8)
Other administrative expenses	(1 637)	(1 637)	(470)	(470)
Other operating expenses	(1 624)	(1 624)	(35)	(35)
	(3 912)	(3 912)	(993)	(993)
Operating profit (loss)	**10 416**	**10 416**	**(311)**	**(311)**
Financial expenses (net)	(4 389)	(4 389)	(99)	(99)
Income tax	(1 196)	(1 196)	-	-
Profit (loss) for the year	**4 831**	**4 831**	**(410)**	**(410)**
Attributable to:				
Equity holders of the Fund	3 162	3 162	(366)	(366)
Minority interest	1 669	1 669	(44)	(44)
	4 831	**4 831**	**(410)**	**(410)**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,03	0,03	(0,03)	(0,03)

Consolidated statement of changes in equity

Three months ending 31 March 2008

All amounts in PLN thousands	Attributable to equity holders of the Fund				Minority interest	Total
	Share capital	**Share premium**	**Other reserves**	**Retained earnings**		
Three months ending 31 March 2008						
Balance at beginning of the period	12 584	114 200	(21 554)	295 608	175 519	576 357
Profit (loss) for the period				3 162	1 669	4 831
Balance at end of the period	**12 584**	**114 200**	**(21 554)**	**298 770**	**177 188**	**581 188**
Three months ending 31 March 2007						
Balance at beginning of the period	1 204	57 877	(19 452)	55 481	35 739	130 849
Profit (loss) for the period				(366)	(44)	(410)
Balance at end of the period	**1 204**	**57 877**	**(19 452)**	**55 115**	**35 695**	**130 439**

Consolidated cash flow statement

Three months ending 31 March 2008

All amounts in PLN thousands	Three months ending	
	31.03.2008	**31.03.2007**
Cash flows from operating activities		
Purchases of investment property	(6 327)	-
Purchases of non-current assets	(15)	(44 970)
Sale of securities	56 940	2 825
Purchase of securities	(52 827)	-
Interest received	265	8
Management firm fees	(2 146)	(153)
Income tax	(613)	-
Other cash flows	2 249	(2 694)
	(2 474)	(44 984)
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	(7 086)	41 878
	(7 086)	41 878
Net increase/(decrease) in cash and cash equivalents	**(9 560)**	**(3 106)**
Cash and cash equivalents at beginning of period	23 001	16 087
Cash and cash equivalents at end of period	**13 441**	**12 981**

Octava NFI S.A.
Fund's balance sheet
as at 31 March 2008

All amounts in PLN thousands	31.03.2008	31.12.2007
ASSETS		
Non-current assets		
Property, plant and equipment	38	32
Intangible assets	-	1
Deferred income tax assets	911	912
Investments in subsidiaries	78 928	67 918
	79 877	68 863
Current assets		
Trade and other receivables	1 523	1 431
Loans receivable	11 558	20 381
Debt instruments	47 959	51 686
Cash and cash equivalents	899	1 149
	61 939	74 647
Total assets	**141 816**	**143 510**
EQUITY		
Share capital	12 584	12 584
Share premium	114 200	114 200
Other reserves	(21 554)	(21 554)
Retained earnings	33 578	33 229
Total equity	**138 808**	**138 459**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	911	912
	911	912
Current liabilities		
Trade and other payables	2 097	4 139
Other provisions and liabilities	-	-
	2 097	4 139
Total liabilities	**3 008**	**5 051**
Total equity and liabilities	**141 816**	**143 510**

Octava NFI S.A.

Fund's income statement

Three months ending 31 March 2008

All amounts in PLN thousands	2008		2007	
	1st quarter	1st quarter cumulative	1st quarter	1st quarter cumulative
Investment income				
Income from securities	630	630	-	-
Interest income	400	400	177	177
Realised and unrealised gains on financial assets	-	-	576	576
	1 030	1 030	753	753
Other operating income	8	8	4	4
Operating income, total	**1 038**	**1 038**	**757**	**757**
Operating expenses				
Management firm fees	(134)	(134)	(153)	(153)
Salaries	(316)	(316)	(210)	(210)
Social security and other employee costs	(29)	(29)	(14)	(14)
Depreciation	(3)	(3)	(3)	(3)
Other administrative expenses	(207)	(207)	(164)	(164)
Other operating expenses	-	-	(2)	(2)
	(689)	(689)	(546)	(546)
Operating profit (loss)	**349**	**349**	**211**	**211**
Financial expenses (net)	-	-	(239)	(239)
Income tax	-	-	-	-
Profit (loss) for the year	**349**	**349**	**(28)**	**(28)**
Earnings per share (in PLN)				
- basic and diluted	0,00	0,00	(0,00)	(0,00)

Octava NFI S.A.

Fund's statement of changes in equity

Three months ending 31 March 2008

All amounts in PLN thousands	Share capital	Share premium	Other reserves	Retained earnings	Total
Three months ending 31 March 2008					
Balance at begining of the period	12 584	114 200	(21 554)	33 229	138 459
Profit (loss) for the period				349	349
Balance at end of the period	**12 584**	**114 200**	**(21 554)**	**33 578**	**138 808**
Three months ending 31 March 2007					
Balance at begining of the period	1 204	57 877	(19 452)	34 754	74 383
Profit (loss) for the period				(28)	(28)
Balance at end of the period	**1 204**	**57 877**	**(19 452)**	**34 726**	**74 355**

Octava NFI S.A.

Fund's cash flow statement

Three months ending 31 March 2008

All amounts in PLN thousands	Three months ending	
	31.03.2008	**31.03.2007**
Cash flows from operating activities		
Purchases of non-current assets	(9)	-
Sale of securities	56 940	2 825
Purchase of securities	(52 827)	-
Purchase of shares in subsidiaries	(1 800)	-
Interest received	265	8
Management firm fees	(2 146)	(153)
Other cash flows	(673)	(875)
	(250)	1 805
Cash flows from financing activities		
	-	-
Net increase/(decrease) in cash and cash equivalents	**(250)**	**1 805**
Cash and cash equivalents at beginning of period	1 149	742
Cash and cash equivalents at end of period	**899**	**2 547**