Octava NFI S.A.

Fund's balance sheet

as at 31 March 2009

All amounts in PLN thousands	31.03.2009	31.12.2008
ASSETS		
Non-current assets		
Property, plant and equipment	32	35
Intangible assets	9	11
Deferred income tax assets	11	58
Investments in subsidiaries	103 838	102 338
	103 890	102 442
Current assets		
Trade and other receivables	438	365
Debt instruments	3 879	20 008
Cash and cash equivalents	32 453	18 578
	36 770	38 951
Total assets	**140 660**	**141 393**
EQUITY		
Share capital	12 584	12 584
Other reserves	92 646	92 646
Retained earnings	35 334	35 832
Total equity	**140 564**	**141 062**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	11	58
	11	58
Current liabilities		
Trade and other payables	85	273
	85	273
Total liabilities	**96**	**331**
Total equity and liabilities	**140 660**	**141 393**

Octava NFI S.A.
Fund's income statement
Three months ending 31 March 2009

All amounts in PLN thousands

INCOME STATEMENT

	1st quarter	Three months ending 31 March 2009	1st quarter	Three months ending 31 March 2008
Investment income				
Income from securities	197	197	630	630
Interest income	171	171	400	400
	368	368	1 030	1 030
Other operating income	1	1	8	8
Operating income, total	**369**	**369**	**1 038**	**1 038**
Operating expenses				
Management firm fees	(166)	(166)	(134)	(134)
Salaries	(344)	(344)	(316)	(316)
Social security and other employee costs	(39)	(39)	(29)	(29)
Depreciation	(7)	(7)	(3)	(3)
Other administrative expenses	(309)	(309)	(207)	(207)
Other operating expenses	(1)	(1)	-	-
	(866)	(866)	(689)	(689)
Operating profit (loss)	**(497)**	**(497)**	**349**	**349**
Financial expenses (net)	(1)	(1)	-	-
Income tax	-	-	-	-
Profit (loss) for the year	**(498)**	**(498)**	**349**	**349**
Earnings per share (in PLN)				
- basic and diluted	(0,00)	(0,00)	0,00	0,00

STATEMENT OF COMPREHENSIVE INCOME

Profit (loss) for the year		**(498)**		**349**
Other comprehensive income net		-		-
Comprehensive income total		**(498)**		**349**

Fund's statement of changes in equity

Three months ending 31 March 2009

All amounts in PLN thousands	Share capital	Other reserves	Retained earnings	Total
Three months ending 31 March 2009				
Balance at begining of the period	12 584	92 646	35 832	141 062
Comprehensive income total for 3 months period ending 31.03.2009			(498)	(498)
Balance at end of the period	**12 584**	**92 646**	**35 334**	**140 564**
Three months ending 31 March 2008				
Balance at begining of the period	12 584	92 646	33 229	138 459
Comprehensive income total for 3 months period ending 31.03.2008			349	349
Balance at end of the period	**12 584**	**92 646**	**33 578**	**138 808**

Octava NFI S.A.

Fund's cash flow statement

Three months ending 31 March 2009

All amounts in PLN thousands	Three months ending	
	31.03.2009	**31.03.2008**
Cash flows from operating activities		
Purchases of non-current assets	(2)	(9)
Sale of securities	29 800	56 940
Purchase of securities	(13 474)	(52 827)
Purchase of shares in subsidiaries	(1 500)	(1 800)
Interest received	210	265
Management firm fees	(166)	(2 146)
Other cash flows	(993)	(673)
	13 875	(250)
Cash flows from financing activities		
	-	-
Net increase/(decrease) in cash and cash equivalents	**13 875**	**(250)**
Cash and cash equivalents at beginning of period	18 578	1 149
Cash and cash equivalents at end of period	**32 453**	**899**