Octava NFI S.A.
Consolidated 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	900	941
Investment property	1 092 603	973 193
Goodwill	7 341	7 341
Intangible assets	21	29
Deferred income tax assets	11	58
	1 100 876	981 562
Current assets		
Trade and other receivables	37 975	29 570
Debt instruments	3 879	20 008
Cash and cash equivalents	50 416	38 036
	92 270	87 614
Total assets	**1 193 146**	**1 069 176**
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	84 101	42 636
Retained earnings	282 516	277 845
	471 847	425 711
Minority interest	208 471	183 166
Total equity	**680 318**	**608 877**
LIABILITIES		
Non-current liabilities		
Borrowings	354 677	316 287
Deferred income tax liabilities	126 023	111 145
	480 700	427 432
Current liabilities		
Trade and other payables	16 622	17 841
Borrowings	6 223	5 494
Deferred income	8	8
Provisions and other liabilities	9 275	9 524
	32 128	32 867
Total liabilities	**512 828**	**460 299**
Total equity and liabilities	**1 193 146**	**1 069 176**

Consolidated income statement

Three months ending 31 March 2009

All amounts in PLN thousands

CONSOLIDATED INCOME STATEMENT

	1st quarter	Three months ending 31 March 2009	1st quarter	Three months ending 31 March 2008
Investment income				
Rent revenue	24 196	24 196	17 363	17 363
Rent costs	(6 912)	(6 912)	(3 832)	(3 832)
Income from securities	197	197	630	630
Interest income	341	341	86	86
	17 822	17 822	14 247	14 247
Other operating income	1 167	1 167	81	81
Operating income, total	**18 989**	**18 989**	**14 328**	**14 328**
Operating expenses				
Management firm fees	(166)	(166)	(134)	(134)
Salaries	(488)	(488)	(460)	(460)
Social security and other employee costs	(54)	(54)	(42)	(42)
Depreciation	(51)	(51)	(15)	(15)
Other administrative expenses	(905)	(905)	(1 637)	(1 637)
Other operating expenses	(2 693)	(2 693)	(1 624)	(1 624)
	(4 357)	(4 357)	(3 912)	(3 912)
Operating profit (loss)	**14 632**	**14 632**	**10 416**	**10 416**
Financial expenses (net)	(5 495)	(5 495)	(4 389)	(4 389)
Income tax	(1 596)	(1 596)	(1 196)	(1 196)
Profit (loss) for the year	**7 541**	**7 541**	**4 831**	**4 831**
Attributable to:				
Equity holders of the Fund	4 671	4 671	3 162	3 162
Minority interest	2 870	2 870	1 669	1 669
	7 541	**7 541**	**4 831**	**4 831**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,04	0,04	0,03	0,03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated profit (loss) for the year	**7 541**	**4 831**
Translation reserves	63 900	-
Other comprehensive income net	63 900	-
Comprehensive income total	**71 441**	**4 831**
Comprehensive income total attributable to:		
Equity holders of the Fund	46 136	3 162
Minority interest	25 305	1 669

Consolidated statement of changes in equity

Three months ending 31 March 2009

All amounts in PLN thousands	Attributable to equity holders of the Fund				Minority interest	Total
	Share capital	**Other reserves**	**Translation reserves**	**Retained earnings**		
Three months ending 31 March 2009						
Balance at beginning of the period	12 584	92 646	42 636	277 845	183 166	608 877
Comprehensive income total for 3 months period ending 31.03.2009			41 465	4 671	25 305	71 441
Balance at end of the period	**12 584**	**92 646**	**84 101**	**282 516**	**208 471**	**680 318**
Three months ending 31 March 2008						
Balance at beginning of the period	12 584	92 646	-	295 608	175 519	576 357
Comprehensive income total for 3 months period ending 31.03.2008				3 162	1 669	4 831
Balance at end of the period	**12 584**	**92 646**	**-**	**298 770**	**177 188**	**581 188**

Consolidated 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		
Proceeds from rent	26 223	20 273
Purchases of investment property	(2 891)	(6 327)
Purchases of non-current assets	(2)	(15)
Sale of securities	29 800	56 940
Purchase of securities	(13 474)	(52 827)
Interest received	368	265
Management firm fees	(166)	(2 146)
Income tax	(2 148)	(613)
Other cash flows	(18 520)	(18 024)
	19 190	(2 474)
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	(1 506)	(7 086)
Interest paid	(5 415)	-
	(6 921)	(7 086)
Net increase/(decrease) in cash and cash equivalents	**12 269**	**(9 560)**
Cash and cash equivalents at beginning of period	38 036	23 001
Exchange rate differences	111	-
Cash and cash equivalents at end of period	**50 416**	**13 441**