Octava NFI S.A.

Fund's balance sheet

as at 31 December 2008

All amounts in PLN thousands	31.12.2008	31.12.2007
ASSETS		
Non-current assets		
Property, plant and equipment	35	32
Intangible assets	11	1
Deferred income tax assets	60	912
Investments in subsidiaries	102 338	67 918
	102 444	68 863
Current assets		
Trade and other receivables	358	1 431
Loans receivable	-	20 381
Debt instruments	20 008	51 686
Cash and cash equivalents	18 578	1 149
	38 944	74 647
Total assets	**141 388**	**143 510**
EQUITY		
Share capital	12 584	12 584
Other reserves	92 646	92 646
Retained earnings	35 832	33 229
Total equity	**141 062**	**138 459**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	60	912
	60	912
Current liabilities		
Trade and other payables	266	4 139
	266	4 139
Total liabilities	**326**	**5 051**
Total equity and liabilities	**141 388**	**143 510**

Octava NFI S.A.

Fund's income statement

Twelve months ending 31 December 2008

All amounts in PLN thousands	2008		2007	
	4th quarter	4th quarter cumulative	4th quarter	4th quarter cumulative
Investment income				
Income from securities	544	2 632	696	794
Interest income	131	1 626	307	1 475
Realised and unrealised gains on financial assets	(53)	(53)	-	1 036
	622	4 205	1 003	3 305
Other operating income	437	1 989	126	131
Operating income, total	**1 059**	**6 194**	**1 129**	**3 436**
Operating expenses				
Management firm fees	(97)	(484)	(4 202)	(4 641)
Salaries	(351)	(1 291)	(364)	(1 139)
Social security and other employee costs	(20)	(89)	(18)	(74)
Depreciation	(4)	(18)	(2)	(12)
Other administrative expenses	(502)	(1 231)	(352)	(881)
Other operating expenses	(447)	(479)	(6)	(9)
	(1 421)	(3 592)	(4 944)	(6 756)
Operating profit (loss)	**(362)**	**2 602**	**(3 815)**	**(3 320)**
Financial expenses (net)	1	1	84	(307)
Income tax	-	-	-	-
Profit (loss) for the year	**(361)**	**2 603**	**(3 731)**	**(3 627)**
Earnings per share (in PLN)				
- basic and diluted	(0,00)	0,02	(0,03)	(0,05)

Fund's statement of changes in equity

Twelve months ending 31 December 2008

All amounts in PLN thousands	Share capital	Other reserves	Retained earnings	Total
Twelve months ending 31 December 2008				
Balance at begining of the period	12 584	92 646	33 229	138 459
Profit (loss) for the period			2 603	2 603
Balance at end of the period	**12 584**	**92 646**	**35 832**	**141 062**
Twelve months ending 31 December 2007				
Balance at begining of the period	1 204	38 425	34 754	74 383
Issue of share capital	11 380	56 323		67 703
Covering 2006 loss		(2 102)	2 102	-
Profit (loss) for the period			(3 627)	(3 627)
Balance at end of the period	**12 584**	**92 646**	**33 229**	**138 459**

Octava NFI S.A.

Fund's cash flow statement

Twelve months ending 31 December 2008

All amounts in PLN thousands	Twelve months ending	
	31.12.2008	**31.12.2007**
Cash flows from operating activities		
Purchases of non-current assets	(31)	(34)
Sale of securities	189 630	68 106
Purchase of securities	(156 247)	(115 938)
Purchase of shares in subsidiaries	(22 633)	(52)
Interest received	5 386	893
Loans repayment	7 843	-
Loans issued	-	(16 398)
Management firm fees	(4 548)	(576)
Other cash flows	(1 971)	(2 504)
	17 429	(66 503)
Cash flows from financing activities		
Proceeds from issue of share capital	-	68 285
Transaction costs relating to issue of share capital	-	(582)
Interest paid	-	(810)
	-	66 893
Net increase/(decrease) in cash and cash equivalents	**17 429**	**390**
Cash and cash equivalents at beginning of period	1 149	742
Exchange rate differences	-	17
Cash and cash equivalents at end of period	**18 578**	**1 149**