Octava NFI S.A.
Consolidated 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	941	3 021
Investment property	972 930	883 075
Goodwill	7 341	6 817
Intangible assets	29	42
Deferred income tax assets	60	911
	981 301	893 866
Current assets		
Trade and other receivables	29 678	23 930
Debt instruments	20 008	51 686
Cash and cash equivalents	38 036	23 001
	87 722	98 617
Total assets	**1 069 023**	**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	42 655	-
Retained earnings	278 444	295 608
	426 329	400 838
Minority interest	183 499	175 519
Total equity	**609 828**	**576 357**
LIABILITIES		
Non-current liabilities		
Borrowings	316 258	13 696
Deferred income tax liabilities	111 147	99 972
	427 405	113 668
Current liabilities		
Trade and other payables	16 717	36 391
Borrowings	5 445	252 750
Deferred income	9	3 739
Provisions and other liabilities	9 619	9 578
	31 790	302 458
Total liabilities	**459 195**	**416 126**
Total equity and liabilities	**1 069 023**	**992 483**

Octava NFI S.A.

Consolidated 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				
Rent revenue	19 784	70 720	15 647	28 335
Rent costs	(10 557)	(23 378)	(5 100)	(12 763)
Net gain from fair value adjustment on investment property	34 891	(60 556)	9 157	460 512
Income from securities	544	2 632	696	794
Interest income	423	3 052	89	906
Other realised and unrealised income and losses on investments	-	-	-	1 036
	45 085	(7 530)	20 489	478 820
Other operating income	848	1 817	1 014	1 251
Operating income, total	**45 933**	**(5 713)**	**21 503**	**480 071**
Operating expenses				
Management firm fees	(97)	(484)	(4 202)	(4 641)
Salaries	(490)	(1 815)	(489)	(1 534)
Social security and other employee costs	(30)	(133)	(60)	(176)
Depreciation	(46)	(130)	(12)	(49)
Other administrative expenses	3 224	(14 383)	(2 406)	(4 014)
Other operating expenses	(8 403)	(8 624)	(1 123)	(1 276)
	(5 842)	(25 569)	(8 292)	(11 690)
Operating profit (loss)	**40 091**	**(31 282)**	**13 211**	**468 381**
Financial expenses (net)	(5 318)	(17 924)	295	(72)
Income tax	(8 020)	9 945	(3 459)	(90 504)
Profit (loss) for the year	**26 753**	**(39 261)**	**10 047**	**377 805**
Attributable to:				
Equity holders of the Fund	17 987	(24 559)	5 878	238 025
Minority interest	8 766	(14 702)	4 169	139 780
	26 753	**(39 261)**	**10 047**	**377 805**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,14	(0,20)	0,05	3,57

Consolidated statement of changes in equity

Twelve months ending 31 December 2008

All amounts in PLN thousands	Attributable to equity holders of the Fund				Minority interest	Total
	Share capital	**Other reserves**	**Translation reserves**	**Retained earnings**		
Twelve months ending 31 December 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			42 655		23 060	65 715
Sales of minority shares					(378)	(378)
Profit (loss) for the period				(24 559)	(14 702)	(39 261)
Balance at end of the period	**12 584**	**92 646**	**42 655**	**278 444**	**183 499**	**609 828**
Twelve months ending 31 December 2007						
Balance at beginning of the period	1 204	38 425	-	55 481	35 739	130 849
Issue of share capital	11 380	56 323				67 703
Covering 2006 loss		(2 102)		2 102		-
Profit (loss) for the period				238 025	139 780	377 805
Balance at end of the period	**12 584**	**92 646**	**-**	**295 608**	**175 519**	**576 357**

Consolidated 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		
Proceeds from rent	88 023	-
Purchases of investment property	(14 337)	(187 940)
Purchases of non-current assets	(876)	(1 062)
Sale of securities	189 630	68 106
Purchase of securities	(157 140)	(115 940)
Interest received	3 789	1 071
Loans issued/loans repayments	-	1 011
Management firm fees	(4 548)	(576)
Income tax	(4 142)	(1 287)
Other cash flows	(77 223)	15 743
	23 176	(220 874)
Cash flows from financing activities		
Proceeds from issue of share capital	-	68 285
Transaction costs relating to issue of share capital	-	(582)
Proceeds from borrowings/repayments of borrowings	9 845	160 878
Interest paid	(17 860)	(810)
	(8 015)	227 771
Net increase/(decrease) in cash and cash equivalents	**15 161**	**6 897**
Cash and cash equivalents at beginning of period	23 001	16 087
Exchange rate differences	(126)	17
Cash and cash equivalents at end of period	**38 036**	**23 001**