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	973 193	883 075
Goodwill	7 341	6 817
Intangible assets	29	42
Deferred income tax assets	58	911
	981 562	893 866
Current assets		
Trade and other receivables	29 570	23 930
Debt instruments	20 008	51 686
Cash and cash equivalents	38 036	23 001
	87 614	98 617
Total assets	**1 069 176**	**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	42 636	-
Retained earnings	277 845	295 608
	425 711	400 838
Minority interest	183 166	175 519
Total equity	**608 877**	**576 357**
LIABILITIES		
Non-current liabilities		
Borrowings	316 287	13 696
Deferred income tax liabilities	111 145	99 972
	427 432	113 668
Current liabilities		
Trade and other payables	17 841	36 391
Borrowings	5 494	252 750
Deferred income	8	3 739
Provisions and other liabilities	9 524	9 578
	32 867	302 458
Total liabilities	**460 299**	**416 126**
Total equity and liabilities	**1 069 176**	**992 483**

Octava NFI S.A.

Consolidated income statement

Twelve months ending 31 December 2008

All amounts in PLN thousands

	Twelve months ending 31 December 2008	Twelve months ending 31 December 2007
Investment income		
Rent revenue	70 541	28 335
Rent costs	(23 378)	(12 763)
Net gain from fair value adjustment on investment property	(60 556)	460 512
Income from securities	2 632	794
Interest income	3 052	906
Other realised and unrealised income and losses on investments	-	1 036
	(7 709)	478 820
Other operating income	1 822	1 251
Operating income, total	**(5 887)**	**480 071**
Operating expenses		
Management firm fees	(484)	(4 641)
Salaries	(1 823)	(1 534)
Social security and other employee costs	(133)	(176)
Depreciation	(130)	(49)
Other administrative expenses	(5 481)	(4 014)
Other operating expenses	(17 548)	(1 276)
	(25 599)	(11 690)
Operating profit (loss)	**(31 486)**	**468 381**
Financial expenses (net)	(17 924)	(72)
Income tax	9 227	(90 504)
Profit (loss) for the year	**(40 183)**	**377 805**
Attributable to:		
Equity holders of the Fund	(25 158)	238 025
Minority interest	(15 025)	139 780
	(40 183)	**377 805**
Earnings per share for profit attributable to the equity holders (in PLN)		
- basic and diluted	(0,20)	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			42 636		23 050	65 686
Sales of minority shares					(378)	(378)
Profit (loss) for the period				(25 158)	(15 025)	(40 183)
Balance at end of the period	**12 584**	**92 646**	**42 636**	**277 845**	**183 166**	**608 877**
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	23 223
Purchases of investment property	(40 599)	(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	(50 961)	(7 480)
	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**