Octava NFI S.A.

Fund's balance sheet

as at 30 June 2009

All amounts in PLN thousands	30.06.2009	31.12.2008
ASSETS		
Non-current assets		
Property, plant and equipment	31	35
Intangible assets	8	11
Deferred income tax assets	23	58
Investments in subsidiaries	105 833	102 338
	105 895	102 442
Current assets		
Trade and other receivables	276	365
Debt instruments	-	20 008
Cash and cash equivalents	34 124	18 578
	34 400	38 951
Total assets	**140 295**	**141 393**
EQUITY		
Share capital	12 584	12 584
Other reserves	92 646	92 646
Retained earnings	34 931	35 832
Total equity	**140 161**	**141 062**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	23	58
	23	58
Current liabilities		
Trade and other payables	111	273
	111	273
Total liabilities	**134**	**331**
Total equity and liabilities	**140 295**	**141 393**

Fund's income statement

Six months ending 30 June 2009

All amounts in PLN thousands

INCOME STATEMENT

	Six months ending 30 June 2009	Six months ending 30 June 2008
Investment income		
Income from securities	206	1 413
Interest income	656	759
	862	2 172
Other operating income	2	9
Operating income, total	**864**	**2 181**
Operating expenses		
Management firm fees	(335)	(264)
Salaries	(674)	(631)
Social security and other employee costs	(70)	(53)
Depreciation	(12)	(8)
Other administrative expenses	(671)	(455)
Other operating expenses	(3)	(32)
	(1 765)	(1 443)
Operating profit (loss)	**(901)**	**738**
Financial expenses (net)	-	-
Income tax	-	-
Profit (loss) for the year	**(901)**	**738**
Earnings per share (in PLN)		
- basic and diluted	(0,01)	0,01

STATEMENT OF COMPREHENSIVE INCOME

Profit (loss) for the year	**(901)**	**738**
Other comprehensive income net	-	-
Comprehensive income total	**(901)**	**738**

Fund's statement of changes in equity

Six months ending 30 June 2009

All amounts in PLN thousands	Share capital	Other reserves	Retained earnings	Total
Three months ending 30 June 2009				
Balance at begining of the period	12 584	92 646	35 832	141 062
Comprehensive income total for 6 months period ending 30.06.2009			(901)	(901)
Balance at end of the period	**12 584**	**92 646**	**34 931**	**140 161**
Three months ending 30 June 2008				
Balance at begining of the period	12 584	92 646	33 229	138 459
Comprehensive income total for 6 months period ending 30.06.2008			738	738
Balance at end of the period	**12 584**	**92 646**	**33 967**	**139 197**

Octava NFI S.A.

Fund's cash flow statement

Six months ending 30 June 2009

All amounts in PLN thousands	Six months ending	
	30.06.2009	**30.06.2008**
Cash flows from operating activities		
Purchases of non-current assets	(5)	(10)
Sale of securities	36 680	104 450
Purchase of securities	(16 466)	(96 770)
Purchase of shares in subsidiaries	(3 495)	(1 800)
Interest received	695	566
Management firm fees	(335)	(4 288)
Other cash flows	(1 528)	(1 230)
	15 546	918
Cash flows from financing activities		
	-	-
Net increase/(decrease) in cash and cash equivalents	**15 546**	**918**
Cash and cash equivalents at beginning of period	18 578	1 149
Cash and cash equivalents at end of period	**34 124**	**2 067**