Octava NFI S.A.
Consolidated 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	861	941
Investment property	1 043 787	973 193
Goodwill	7 341	7 341
Intangible assets	17	29
Deferred income tax assets	23	58
	1 052 029	981 562
Current assets		
Trade and other receivables	35 218	29 570
Debt instruments	-	20 008
Cash and cash equivalents	192 474	38 036
	227 692	87 614
Total assets	**1 279 721**	**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	66 028	42 636
Retained earnings	286 988	277 845
	458 246	425 711
Minority interest	201 388	183 166
Total equity	**659 634**	**608 877**
LIABILITIES		
Non-current liabilities		
Borrowings	466 096	316 287
Deferred income tax liabilities	119 483	111 145
	585 579	427 432
Current liabilities		
Trade and other payables	13 758	17 841
Borrowings	9 557	5 494
Deferred income	7	8
Provisions and other liabilities	11 186	9 524
	34 508	32 867
Total liabilities	**620 087**	**460 299**
Total equity and liabilities	**1 279 721**	**1 069 176**

All amounts in PLN thousands

CONSOLIDATED INCOME STATEMENT

	Six months ending 30 June 2009	Six months ending 30 June 2008
Investment income		
Rent revenue	47 426	33 648
Rent costs	(13 745)	(12 096)
Net gain from fair value adjustment on investment property	-	(8 799)
Income from securities	206	1 413
Interest income	1 132	2 138
	35 019	16 304
Other operating income	1 942	156
Operating income, total	**36 961**	**16 460**
Operating expenses		
Management firm fees	(335)	(264)
Salaries	(963)	(900)
Social security and other employee costs	(86)	(78)
Depreciation	(97)	(36)
Other administrative expenses	(2 018)	(2 599)
Other operating expenses	(5 197)	(153)
	(8 696)	(4 030)
Operating profit (loss)	**28 265**	**12 430**
Financial expenses (net)	(11 367)	(9 070)
Income tax	(2 185)	(2 646)
Profit (loss) for the year	**14 713**	**714**
Attributable to:		
Equity holders of the Fund	9 143	560
Minority interest	5 570	154
	14 713	**714**
Earnings per share for profit attributable to the equity holders (in PLN)		
- basic and diluted	0,07	0,03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated profit (loss) for the year	**14 713**	**714**
Translation reserves	36 044	(45 279)
Other comprehensive income net	36 044	(45 279)
Comprehensive income total	**50 757**	**(44 565)**
Comprehensive income total attributable to:		
Equity holders of the Fund	32 535	(31 315)
Minority interest	18 222	(13 250)

Consolidated statement of changes in equity

Six months ending 30 June 2009

All amounts in PLN thousands	Attributable to equity holders of the Fund					
	Share capital	**Other reserves**	**Translation reserves**	**Retained earnings**	**Minority interest**	**Total**
Six months ending 30 June 2009						
Balance at beginning of the period	12 584	92 646	42 636	277 845	183 166	608 877
Comprehensive income total for 6 months period ending 30.06.2009			23 392	9 143	18 222	50 757
Balance at end of the period	**12 584**	**92 646**	**66 028**	**286 988**	**201 388**	**659 634**
Six months ending 30 June 2008						
Balance at beginning of the period	12 584	92 646	-	295 608	175 519	576 357
Prior year adjustments				7 395		7 395
Comprehensive income total for 6 months period ending 30.06.2008			(31 875)	560	(13 250)	(44 565)
Balance at end of the period	**12 584**	**92 646**	**(31 875)**	**303 563**	**162 269**	**539 187**

Consolidated 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		
Proceeds from rent	54 494	44 231
Purchases of investment property	(5 040)	(14 419)
Purchases of non-current assets	(5)	(274)
Sale of securities	36 680	104 450
Purchase of securities	(16 466)	(96 770)
Interest received	1 137	1 344
Management firm fees	(335)	(4 288)
Income tax	(3 580)	(1 433)
Other cash flows	(32 222)	(29 314)
	34 663	3 527
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	125 403	5 102
Interest paid	(11 144)	(5 573)
	114 259	(471)
Net increase/(decrease) in cash and cash equivalents	**148 922**	**3 056**
Cash and cash equivalents at beginning of period	38 036	23 001
Exchange rate differences	5 516	-
Cash and cash equivalents at end of period	**192 474**	**26 057**