Octava NFI S.A.

Fund's balance sheet

as at 31 December 2009

All amounts in PLN thousands	31.12.2009	31.12.2008
ASSETS		
Non-current assets		
Property, plant and equipment	35	35
Intangible assets	4	11
Other receivables	94	-
Deferred income tax assets	74	58
Investments in subsidiaries	95 340	102 338
	95 547	102 442
Current assets		
Trade and other receivables	27	365
Debt instruments	-	20 008
Cash and cash equivalents	44 513	18 578
	44 540	38 951
Total assets	**140 087**	**141 393**
EQUITY		
Share capital	12 584	12 584
Other reserves	95 249	92 646
Retained earnings	32 021	35 832
Total equity	**139 854**	**141 062**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	74	58
	74	58
Current liabilities		
Trade and other payables	159	273
	159	273
Total liabilities	**233**	**331**
Total equity and liabilities	**140 087**	**141 393**

Octava NFI S.A.

Fund's income statement

Twelve months ending 31 December 2009

All amounts in PLN thousands

	Twelve months ending 31 December 2009	Twelve months ending 31 December 2008
Investment income		
Income from securities	206	2 632
Interest income	1 554	1 626
Realised and unrealised gains on financial assets	574	(53)
	2 334	4 205
Other operating income	31	1 989
Operating income, total	**2 365**	**6 194**
Operating expenses		
Management firm fees	(652)	(484)
Salaries	(1 349)	(1 291)
Social security and other employee costs	(116)	(89)
Depreciation	(26)	(18)
Other administrative expenses	(1 427)	(1 231)
Other operating expenses	(3)	(479)
	(3 573)	(3 592)
Operating profit (loss)	**(1 208)**	**2 602**
Financial expenses (net)	(1)	1
Income tax	-	-
Profit (loss) for the year	**(1 209)**	**2 603**
Earnings per share (in PLN)		
- basic and diluted	(0,01)	0,02

Fund's statement of changes in equity

Twelve months ending 31 December 2009

All amounts in PLN thousands	Share capital	Other reserves	Retained earnings	Total
Twelve months ending 31 December 2009				
Balance at begining of the period	12 584	92 646	35 832	141 062
Increase of other reserves	-	2 603	(2 603)	-
Profit (loss) for the period	-	-	(1 209)	(1 209)
Balance at end of the period	**12 584**	**95 249**	**32 020**	**139 853**
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**

Octava NFI S.A.

Fund's cash flow statement

Twelve months ending 31 December 2009

All amounts in PLN thousands	Twelve months ending	
	31.12.2009	**31.12.2008**
Cash flows from operating activities		
Purchases of non-current assets	(20)	(31)
Sale of securities	36 680	189 630
Purchase of securities	(16 466)	(156 247)
Sale of shares in subsidiaries	13 567	-
Purchase of shares in subsidiaries	(5 995)	(22 633)
Interest received	1 324	5 386
Loans repayment	-	7 843
Management firm fees	(652)	(4 548)
Other cash flows	(2 894)	(1 971)
	25 544	17 429
Cash flows from financing activities		
	-	-
Net increase/(decrease) in cash and cash equivalents	**25 544**	**17 429**
Cash and cash equivalents at beginning of period	18 578	1 149
Other cash equivalents	391	-
Cash and cash equivalents at end of period	**44 513**	**18 578**