Octava NFI S.A.
Consolidated 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	729	941
Investment property	833 000	973 193
Goodwill	7 341	7 341
Intangible assets	600	29
Deferred income tax assets	14 029	15 458
Other receivables	6 965	-
	862 664	996 962
Current assets		
Trade and other receivables	13 075	21 518
Debt instruments	-	20 008
Cash and cash equivalents	253 902	46 088
	266 977	87 614
Total assets	**1 129 641**	**1 084 576**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	12 584	12 584
Other reserves	89 836	92 646
Translation reserves	46 022	50 755
Retained earnings	218 642	275 080
	367 084	431 065
Minority interest	161 110	186 070
Total equity	**528 194**	**617 135**
LIABILITIES		
Non-current liabilities		
Borrowings	475 534	316 287
Deferred income tax liabilities	92 910	118 287
	568 444	434 574
Current liabilities		
Trade and other payables	14 429	17 841
Borrowings	10 543	5 494
Deferred income	10	8
Provisions and other liabilities	8 021	9 524
	33 003	32 867
Total liabilities	**601 447**	**467 441**
Total equity and liabilities	**1 129 641**	**1 084 576**

CONSOLIDATED INCOME STATEMENT

All amounts in PLN thousands

	Twelve months ending 31 December 2009	Twelve months ending 31 December 2008
Investment income		
Rent revenue	91 599	70 541
Rent costs	(29 084)	(23 378)
Net loss from fair value adjustment on investment property	(137 147)	(60 556)
Income from securities	206	2 632
Interest income	4 949	3 052
	(69 477)	(7 709)
Other operating income	2 826	1 822
Operating income, total	**(66 651)**	**(5 887)**
Operating expenses		
Management firm fees	(652)	(484)
Salaries	(2 007)	(1 823)
Social security and other employee costs	(174)	(133)
Depreciation	(188)	(130)
Other administrative expenses	(3 896)	(5 481)
Other operating expenses	(5 287)	(17 548)
	(12 204)	(25 599)
Operating profit (loss)	**(78 855)**	**(31 486)**
Financial expenses (net)	(22 881)	(17 924)
Income tax	20 089	4 966
Profit (loss) for the year	**(81 647)**	**(44 444)**
Attributable to:		
Equity holders of the Fund	(53 835)	(27 923)
Minority interest	(27 812)	(16 521)
	(81 647)	**(44 444)**
Earnings per share for profit attributable to the equity holders (in PLN)		
- basic and diluted	(0,43)	(0,22)

Consolidated statement of changes in equity

Twelve months ending 31 December 2009

All amounts in PLN thousands	Attributable to equity holders of the Fund					
	Share capital	**Other reserves**	**Translation reserves**	**Retained earnings**	**Minority interest**	**Total**
Twelve months ending 31 December 2009						
Balance at beginning of the period	12 584	92 646	50 755	275 080	186 070	617 135
Prior year adjustments	-	-	-	-	-	-
Increse of other reserves	-	2 603	-	(2 603)	-	-
Sales of minority shares	-	(5 413)	-	-	5 413	-
Profit (loss) for the period	-	-	(4 733)	(53 835)	(30 373)	(88 941)
Balance at end of the period	**12 584**	**89 836**	**46 022**	**218 642**	**161 110**	**528 194**
Twelve months ending 31 December 2008						
Balance at beginning of the period	12 584	92 646	-	295 608	175 519	576 357
Previous year adjustments	-	-	-	7 395	-	7 395
Sales of minority shares	-	-	-	-	(378)	(378)
Profit (loss) for the period	-	-	50 755	(27 923)	10 929	33 761
Balance at end of the period	**12 584**	**92 646**	**-**	**275 080**	**186 070**	**617 135**

Consolidated 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		
Proceeds from rent	108 257	88 023
Purchases of investment property	(10 573)	(40 599)
Purchases of non-current assets	(1 142)	(876)
Sale of securities	36 680	189 630
Purchase of securities	(16 602)	(157 140)
Interest received	3 329	3 789
Management firm fees	(652)	(4 548)
Income tax	(4 398)	(4 142)
Other cash flows	(56 117)	(50 961)
	58 782	23 176
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	172 723	9 845
Interest paid	(22 520)	(17 860)
	150 203	(8 015)
Net increase/(decrease) in cash and cash equivalents	**208 985**	**15 161**
Cash and cash equivalents at beginning of period	46 088	31 053
Other cash equivalents	1 680	-
Exchange rate differences	(2 851)	(126)
Cash and cash equivalents at end of period	**253 902**	**46 088**