Octava NFI S.A.
Consolidated balance sheet
as at 30 June 2010

All amounts in PLN thousands	30.06.2010	31.12.2009
ASSETS		
Non-current assets		
Property, plant and equipment	2 685	729
Investment property	845 947	833 000
Goodwill	7 522	7 341
Intangible assets	450	600
Deferred income tax assets	13 321	14 029
Other receivables	94	6 965
Shares in associates	507	-
	870 526	862 664
Current assets		
Trade and other receivables	23 703	13 075
Cash and cash equivalents	233 846	253 902
	257 549	266 977
Total assets	**1 128 075**	**1 129 641**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	12 584	12 584
Other reserves	98 534	89 836
Translation reserves	49 679	46 022
Retained earnings	219 706	218 642
	380 503	367 084
Minority interest	132 293	161 110
Total equity	**512 796**	**528 194**
LIABILITIES		
Non-current liabilities		
Borrowings	474 896	475 534
Deferred income tax liabilities	94 602	92 910
	569 498	568 444
Current liabilities		
Trade and other payables	29 683	14 429
Borrowings	10 548	10 543
Deferred income	8	10
Provisions and other liabilities	5 542	8 021
	45 781	33 003
Total liabilities	**615 279**	**601 447**
Total equity and liabilities	**1 128 075**	**1 129 641**

Consolidated income statement

Six months ending 30 June 2010

All amounts in PLN thousands	Six months ending	
	30.06.2010	**30.06.2009**
Investment income		
Rent revenue	40 376	47 426
Rent costs	(12 974)	(13 745)
Net gain from fair value adjustment on investment property	(5 000)	-
Income from securities	-	206
Interest income	612	1 132
	23 014	35 019
Other operating income	4 430	1 942
Operating income, total	**27 444**	**36 961**
Operating expenses		
Management firm fees	(300)	(335)
Salaries	(1 153)	(963)
Social security and other employee costs	(97)	(86)
Depreciation	(231)	(97)
Other administrative expenses	(3 198)	(2 018)
Other operating expenses	(3 997)	(5 197)
	(8 976)	(8 696)
Operating profit (loss)	**18 468**	**28 265**
Financial expenses (net)	(9 080)	(11 367)
Income tax	(4 074)	(2 185)
Profit (loss) for the year	**5 314**	**14 713**
Attributable to:		
Equity holders of the Fund	1 064	9 143
Non-controlling interest	4 250	5 570
	5 314	**14 713**
Earnings per share for profit attributable to the equity holders (in PLN)		
- basic and diluted	0,01	0,07

CONSOLIDATED TOTAL INCOME STATEMENT

All amounts in PLN thousands

Consolidated profit (loss) for the year	5 314	14 713
Translation reserves	2 867	36 044
Other income	2 867	36 044
Total income	8 181	50 757
Total income attributable to:		
Equity holders of the Fund	4 721	32 535
Non-controlling interest	3 460	18 222

Consolidated statement of changes in equity

Six months ending 30 June 2010

All amounts in PLN thousands	Attributable to equity holders of the Fund					
	Share capital	**Other reserves**	**Translation reserves**	**Retained earnings**	**Non-controlling interest**	**Total**
Six months ending 30 June 2010						
Balance at beginning of the period	12 584	89 836	46 022	218 642	161 110	528 194
Purchase of subsidiary shares	-	8 698	-	-	(32 277)	(23 579)
Profit (loss) for the period	-	-	3 657	1 064	3 460	8 181
Balance at end of the period	**12 584**	**98 534**	**49 679**	**219 706**	**132 293**	**512 796**
Six months ending 30 June 2009						
Balance at beginning of the period	12 584	92 646	50 755	275 080	186 070	617 135
Profit (loss) for the period	-	-	23 392	9 143	18 222	50 757
Balance at end of the period	**12 584**	**92 646**	**74 147**	**284 223**	**204 292**	**667 892**

Consolidated cash flow statement

Nine months ending 30 September 2008

All amounts in PLN thousands	Six months ending	
	30.06.2010	**30.06.2009**
Cash flows from operating activities		
Proceeds from rent	48 694	54 494
Purchases of investment property	(3 451)	(5 040)
Purchases of non-current assets	(91)	(5)
Sale of securities	-	36 680
Purchase of securities	(22 915)	(16 466)
Interest received	3 796	1 137
Management firm fees	(300)	(335)
Income tax	(1 819)	(3 580)
Other cash flows	(27 692)	(32 222)
	(3 778)	34 663
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	(5 093)	125 403
Interest paid	(10 510)	(11 144)
	(15 603)	114 259
Net increase/(decrease) in cash and cash equivalents	**(19 381)**	**148 922**
Cash and cash equivalents at beginning of period	253 902	38 036
Other cash equivalents	(1 647)	-
Exchange differences	972	5 516
Cash and cash equivalents at end of period	**233 846**	**192 474**