Octava NFI S.A.
Consolidated balance sheet
as at 31 March 2010

All amounts in PLN thousands	31.03.2010	31.12.2009
ASSETS		
Non-current assets		
Property, plant and equipment	2 673	729
Investment property	787 148	833 000
Goodwill	7 341	7 341
Intangible assets	525	600
Deferred income tax assets	8 886	14 029
Other receivables	94	6 965
	806 667	862 664
Current assets		
Trade and other receivables	25 081	13 075
Cash and cash equivalents	243 869	253 902
	268 950	266 977
Total assets	**1 075 617**	**1 129 641**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	12 584	12 584
Other reserves	98 516	89 836
Translation reserves	31 884	46 022
Retained earnings	224 685	218 642
	367 669	367 084
Minority interest	124 844	161 110
Total equity	**492 513**	**528 194**
LIABILITIES		
Non-current liabilities		
Borrowings	445 595	475 534
Deferred income tax liabilities	84 340	92 910
	529 935	568 444
Current liabilities		
Trade and other payables	39 836	14 429
Borrowings	8 850	10 543
Deferred income	8	10
Provisions and other liabilities	4 475	8 021
	53 169	33 003
Total liabilities	**583 104**	**601 447**
Total equity and liabilities	**1 075 617**	**1 129 641**

Consolidated income statement

Three months ending 31 March 2010

All amounts in PLN thousands

CONSOLIDATED INCOME STATEMENT

	1st quarter	Three months ending 31 March 2010	1st quarter	Three months ending 31 March 2009
Investment income				
Rent revenue	21 506	21 506	24 196	24 196
Rent costs	(7 194)	(7 194)	(6 912)	(6 912)
Income from securities	-	-	197	197
Interest income	428	428	341	341
	14 740	14 740	17 822	17 822
Other operating income	5 193	5 193	1 167	1 167
Operating income, total	**19 933**	**19 933**	**18 989**	**18 989**
Operating expenses				
Management firm fees	(152)	(152)	(166)	(166)
Salaries	(526)	(526)	(488)	(488)
Social security and other employee costs	(47)	(47)	(54)	(54)
Depreciation	(116)	(116)	(51)	(51)
Other administrative expenses	(1 361)	(1 361)	(905)	(905)
Other operating expenses	(172)	(172)	(2 693)	(2 693)
	(2 374)	(2 374)	(4 357)	(4 357)
Operating profit (loss)	**17 559**	**17 559**	**14 632**	**14 632**
Financial expenses (net)	(5 036)	(5 036)	(5 495)	(5 495)
Income tax	(2 828)	(2 828)	(1 596)	(1 596)
Profit (loss) for the year	**9 695**	**9 695**	**7 541**	**7 541**
Attributable to:				
Equity holders of the Fund	6 043	6 043	4 671	4 671
Non-controlling interest	3 652	3 652	2 870	2 870
	9 695	**9 695**	**7 541**	**7 541**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,05	0,05	0,04	0,04

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated profit (loss) for the year	**9 695**	**9 695**	**7 541**	**7 541**
Translation reserves	(21 785)	(21 785)	63 900	63 900
Other comprehensive income net	(21 785)	(21 785)	63 900	63 900
Comprehensive income total	**(12 090)**	**(12 090)**	**71 441**	**71 441**
Comprehensive income total attributable to:				
Equity holders of the Fund	(8 095)	(8 095)	46 136	46 136
Non-controlling interest	(3 995)	(3 995)	25 305	25 305

Consolidated statement of changes in equity

Three months ending 31 March 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**
Three months ending 31 March 2010						
Balance at beginning of the period	12 584	89 836	46 022	218 642	161 110	528 194
Purchase of subsidiary shares	-	8 680	-	-	(32 271)	(23 591)
Comprehensive income total for 3 months period ending 31.03.2010	-	-	(14 138)	6 043	(3 995)	(12 090)
Balance at end of the period	**12 584**	**98 516**	**31 884**	**224 685**	**124 844**	**492 513**
Three months ending 31 March 2009						
Balance at beginning of the period	12 584	92 646	50 755	275 080	186 070	617 135
Comprehensive income total for 3 months period ending 31.03.2009	-	-	41 465	4 671	25 305	71 441
Balance at end of the period	**12 584**	**92 646**	**142 975**	**279 751**	**211 375**	**688 576**

Consolidated cash flow statement

Three months ending 31 March 2010

All amounts in PLN thousands	Three months ending	
	31.03.2010	**31.03.2009**
Cash flows from operating activities		
Proceeds from rent	24 715	26 223
Purchases of investment property	(1 319)	(2 891)
Purchases of non-current assets	(37)	(2)
Sale of securities	-	29 800
Purchase of securities	-	(13 474)
Interest received	1 916	368
Management firm fees	(152)	(166)
Income tax	(645)	(2 148)
Other cash flows	(16 140)	(18 520)
	8 338	19 190
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	(2 512)	(1 506)
Interest paid	(5 243)	(5 415)
	(7 755)	(6 921)
Net increase/(decrease) in cash and cash equivalents	**583**	**12 269**
Cash and cash equivalents at beginning of period	253 902	46 088
Other cash equivalents	(1 608)	
Exchange differences	(9 008)	111
Cash and cash equivalents at end of period	**243 869**	**58 468**