Octava NFI S.A.

Fund's 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	34	35
Intangible assets	3	4
Other receivables	94	94
Deferred income tax assets	14	74
Investments in subsidiaries and associates	120 930	95 340
	121 075	95 547
Current assets		
Trade and other receivables	103	27
Cash and cash equivalents	41 840	44 513
	41 943	44 540
Total assets	**163 018**	**140 087**
EQUITY		
Share capital	12 584	12 584
Other reserves	95 249	95 249
Retained earnings	31 506	32 021
Total equity	**139 339**	**139 854**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	14	74
	14	74
Current liabilities		
Trade and other payables	23 665	159
	23 665	159
Total liabilities	**23 679**	**233**
Total equity and liabilities	**163 018**	**140 087**

Fund's income statement

Three months ending 31 March 2010

All amounts in PLN thousands

INCOME STATEMENT

	1st quarter	Three months ending 31 March 2010	1st quarter	Three months ending 31 March 20009
Investment income				
Income from securities	-	-	197	197
Interest income	416	416	171	171
	416	416	368	368
Other operating income	-	-	1	1
Operating income, total	**416**	**416**	**369**	**369**
Operating expenses				
Management firm fees	(152)	(152)	(166)	(166)
Salaries	(340)	(340)	(344)	(344)
Social security and other employee costs	(37)	(37)	(39)	(39)
Depreciation	(6)	(6)	(7)	(7)
Other administrative expenses	(344)	(344)	(309)	(309)
Other operating expenses	(5)	(5)	(1)	(1)
	(884)	(884)	(866)	(866)
Operating profit (loss)	**(468)**	**(468)**	**(497)**	**(497)**
Financial expenses (net)	(46)	(46)	(1)	(1)
Income tax	-	-	-	-
Profit (loss) for the year	**(514)**	**(514)**	**(498)**	**(498)**
Earnings per share (in PLN)				
- basic and diluted	(0,00)	(0,00)	(0,00)	(0,00)

STATEMENT OF COMPREHENSIVE INCOME

Profit (loss) for the year	**(514)**	**(514)**	**(498)**	**(498)**
Other comprehensive income net		-	-	-
Comprehensive income total	**(514)**	**(514)**	**(498)**	**(498)**

Fund's statement of changes in equity

Three months ending 31 March 2010

All amounts in PLN thousands	Share capital	Other reserves	Retained earnings	Total
Three months ending 31 March 2010				
Balance at begining of the period	12 584	95 249	32 020	139 853
Comprehensive income total for 3 months period ending 31.03.2010			(514)	(514)
Balance at end of the period	**12 584**	**95 249**	**31 506**	**139 339**
Three months ending 31 March 2009				
Balance at begining of the period	12 584	92 646	33 229	138 459
Comprehensive income total for 3 months period ending 31.03.2009			349	349
Balance at end of the period	**12 584**	**92 646**	**33 578**	**138 808**

Octava NFI S.A.

Fund's 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		
Purchases of non-current assets	-	(2)
Sale of securities	-	29 800
Purchase of securities	-	(13 474)
Purchase of shares in subsidiaries	(2 000)	(1 500)
Interest received	735	210
Management firm fees	(152)	(166)
Other cash flows	(935)	(993)
	(2 352)	13 875
Cash flows from financing activities		
	-	-
Net increase/(decrease) in cash and cash equivalents	**(2 352)**	**13 875**
Cash and cash equivalents at beginning of period	44 513	18 578
Other cash equivalents	(321)	-
Cash and cash equivalents at end of period	**41 840**	**32 453**