Octava NFI S.A.
Consolidated balance sheet
as at 30 September 2009

All amounts in PLN thousands	30.09.2009	31.12.2008
ASSETS		
Non-current assets		
Property, plant and equipment	838	941
Investment property	991 411	973 193
Goodwill	7 341	7 341
Intangible assets	15	29
Deferred income tax assets	44	58
	999 649	981 562
Current assets		
Trade and other receivables	31 644	29 570
Debt instruments	-	20 008
Cash and cash equivalents	246 093	38 036
	277 737	87 614
Total assets	**1 277 386**	**1 069 176**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	12 584	12 584
Other reserves	87 956	92 646
Translation reserves	54 948	42 636
Retained earnings	286 480	277 845
	441 968	425 711
Minority interest	199 947	183 166
Total equity	**641 915**	**608 877**
LIABILITIES		
Non-current liabilities		
Borrowings	491 526	316 287
Deferred income tax liabilities	107 748	111 145
	599 274	427 432
Current liabilities		
Trade and other payables	14 511	17 841
Borrowings	10 724	5 494
Deferred income	8	8
Provisions and other liabilities	10 954	9 524
	36 197	32 867
Total liabilities	**635 471**	**460 299**
Total equity and liabilities	**1 277 386**	**1 069 176**

Consolidated income statement

Nine months ending 30 September 2009

All amounts in PLN thousands	2009		2008	
	3rd quarter	3rd quarter cumulative	3rd quarter	3rd quarter cumulative
Investment income				
Rent revenue	22 009	69 435	17 288	50 936
Rent costs	(6 763)	(20 508)	(725)	(12 821)
Net gain from fair value adjustment on investment property	-	-	(86 648)	(95 447)
Income from securities	-	206	675	2 088
Interest income	677	1 809	491	2 629
	15 923	50 942	(68 919)	(52 615)
Other operating income	346	2 288	813	969
Operating income, total	**16 269**	**53 230**	**(68 106)**	**(51 646)**
Operating expenses				
Management firm fees	(159)	(494)	(123)	(387)
Salaries	(494)	(1 457)	(425)	(1 325)
Social security and other employee costs	(31)	(117)	(25)	(103)
Depreciation	(47)	(144)	(48)	(84)
Other administrative expenses	(906)	(2 924)	(15 008)	(17 607)
Other operating expenses	(1 340)	(6 537)	(68)	(221)
	(2 977)	(11 673)	(15 697)	(19 727)
Operating profit (loss)	**13 292**	**41 557**	**(83 803)**	**(71 373)**
Financial expenses (net)	(5 776)	(17 143)	(3 536)	(12 606)
Income tax	(2 648)	(4 833)	20 611	17 965
Profit (loss) for the year	**4 868**	**19 581**	**(66 728)**	**(66 014)**
Attributable to:				
Equity holders of the Fund	2 987	12 130	(43 106)	(42 546)
Non-controlling interest	1 881	7 451	(23 622)	(23 468)
	4 868	**19 581**	**(66 728)**	**(66 014)**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,02	0,10	(0,34)	(0,34)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated profit (loss) for the year	**4 868**	**19 581**	**(66 728)**	**(66 014)**
Translation reserves	(17 066)	18 978	-	(45 279)
Sale of shares	(136)	(136)	-	-
Other comprehensive income net	(17 202)	18 842	-	(45 279)
Comprehensive income total	**(12 334)**	**38 423**	**(66 728)**	**(111 293)**
Comprehensive income total attributable to:				
Equity holders of the Fund	(12 783)	19 752	(43 106)	(74 421)
Non-controlling interest	449	18 671	(23 622)	(36 872)

Consolidated statement of changes in equity

Nine months ending 30 September 2009

All amounts in PLN thousands	Attributable to equity holders of the Fund				Non-controlling interest	Total
	Share capital	**Other reserves**	**Translation reserves**	**Retained earnings**		
Nine months ending 30 September 2009						
Balance at beginning of the period	12 584	92 646	42 636	277 845	183 166	608 877
Prior year adjustments	-	-	-	(3 495)	(1 890)	(5 385)
Sales of shares	-	(4 690)	-	-	4 554	(136)
Profit (loss) for the period	-	-	12 312	12 130	14 117	38 559
Balance at end of the period	**12 584**	**87 956**	**54 948**	**286 480**	**199 947**	**641 915**
Nine months ending 30 September 2008						
Balance at beginning of the period	12 584	92 646	-	295 608	175 519	576 357
Prior year adjustments	-	-	-	7 395	-	7 395
Profit (loss) for the period	-	-	(14 227)	(42 546)	(31 531)	(88 304)
Balance at end of the period	**12 584**	**92 646**	**(14 227)**	**260 457**	**143 988**	**495 448**

Consolidated cash flow statement

Nine months ending 30 September 2009

All amounts in PLN thousands	Nine months ending	
	30.09.2009	**30.09.2008**
Cash flows from operating activities		
Proceeds from rent	79 803	72 701
Purchases of investment property	(5 924)	(12 521)
Purchases of non-current assets	(386)	(810)
Sale of securities	36 680	158 630
Purchase of securities	(16 602)	(139 745)
Interest received	1 668	3 421
Management firm fees	(494)	(4 412)
Income tax	(4 271)	(2 935)
Other cash flows	(43 158)	(65 115)
	47 316	9 214
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	175 393	18 060
Interest paid	(16 905)	(10 698)
	158 488	7 362
Net increase/(decrease) in cash and cash equivalents	**205 804**	**16 576**
Cash and cash equivalents at beginning of period	38 036	23 001
Exchange differences	2 253	-
Cash and cash equivalents at end of period	**246 093**	**39 577**