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

All amounts in PLN thousands	30.09.2010	31.12.2009
ASSETS		
Non-current assets		
Property, plant and equipment	2 684	729
Investment property	818 423	833 000
Goodwill	7 523	7 341
Intangible assets	375	600
Deferred income tax assets	10 485	14 029
Other receivables	94	6 965
Shares in associates	447	-
	840 031	862 664
Current assets		
Trade and other receivables	20 809	13 075
Cash and cash equivalents	229 939	253 902
	250 748	266 977
Total assets	**1 090 779**	**1 129 641**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	12 584	12 584
Other reserves	98 585	89 836
Translation reserves	39 597	46 022
Retained earnings	222 826	218 642
	373 592	367 084
Minority interest	130 065	161 110
Total equity	**503 657**	**528 194**
LIABILITIES		
Non-current liabilities		
Borrowings	454 017	475 534
Deferred income tax liabilities	89 503	92 910
	543 520	568 444
Current liabilities		
Trade and other payables	29 248	14 429
Borrowings	10 242	10 543
Deferred income	8	10
Provisions and other liabilities	4 104	8 021
	43 602	33 003
Total liabilities	**587 122**	**601 447**
Total equity and liabilities	**1 090 779**	**1 129 641**

Consolidated income statement

Nine months ending 30 September 2010

All amounts in PLN thousands	2010		2009	
	3rd quarter	3rd quarter cumulative	3rd quarter	3rd quarter cumulative
Investment income				
Rent revenue	19 893	60 269	22 009	69 435
Rent costs	(5 853)	(18 827)	(6 763)	(20 508)
Net loss from fair value adjustment on investment property	-	(5 000)	-	-
Income from securities	-	-	-	206
Interest income	118	730	677	1 809
	14 158	37 172	15 923	50 942
Other operating income	90	4 520	346	2 288
Operating income, total	**14 248**	**41 692**	**16 269**	**53 230**
Operating expenses				
Management firm fees	(152)	(452)	(159)	(494)
Salaries	(600)	(1 753)	(494)	(1 457)
Social security and other employee costs	(43)	(140)	(31)	(117)
Depreciation	(114)	(345)	(47)	(144)
Other administrative expenses	(1 423)	(4 621)	(906)	(2 924)
Other operating expenses	(447)	(4 444)	(1 340)	(6 537)
	(2 779)	(11 755)	(2 977)	(11 673)
Operating profit (loss)	**11 469**	**29 937**	**13 292**	**41 557**
Financial expenses (net)	(4 438)	(13 518)	(5 776)	(17 143)
Income tax	(2 197)	(6 271)	(2 648)	(4 833)
Profit (loss) for the year	**4 834**	**10 148**	**4 868**	**19 581**
Attributable to:				
Equity holders of the Fund	3 179	4 243	2 987	12 130
Non-controlling interest	1 655	5 905	1 881	7 451
	4 834	**10 148**	**4 868**	**19 581**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,03	0,03	0,02	0,10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated profit (loss) for the year	**4 834**	**10 148**	**4 868**	**19 581**
Translation reserves	(13 965)	(11 098)	(17 066)	18 978
Sale of shares	-	-	(136)	(136)
Share in associates losses	(59)	(59)	-	-
Other comprehensive income net	(14 024)	(11 157)	(17 202)	18 842
Comprehensive income total	**(9 190)**	**(1 009)**	**(12 334)**	**38 423**
Comprehensive income total attributable to:				
Equity holders of the Fund	(6 962)	(2 241)	(12 783)	19 752
Non-controlling interest	(2 228)	1 232	449	18 671

Consolidated statement of changes in equity

Nine months ending 30 September 2010

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 2010						
Balance at beginning of the period	12 584	89 836	46 022	218 642	161 110	528 194
Purchase of shares	-	8 749	-	-	(32 277)	(23 528)
Profit (loss) for the period	-	-	(6 425)	4 184	1 232	(1 009)
Balance at end of the period	**12 584**	**98 585**	**39 597**	**222 826**	**130 065**	**503 657**
Nine months ending 30 September 2009						
Balance at beginning of the period	12 584	92 646	50 755	275 080	186 070	617 135
Prior years correction	-	-	-	(3 495)	(1 890)	(5 385)
Sale 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**	**63 067**	**283 715**	**202 851**	**650 173**

Consolidated cash flow statement

Nine months ending 30 September 2010

All amounts in PLN thousands	Nine months ending	
	30.09.2010	**30.09.2009**
Cash flows from operating activities		
Proceeds from rent	73 755	79 803
Purchases of investment property	(5 184)	(5 924)
Purchases of non-current assets	(466)	(386)
Sale of securities	-	36 680
Purchase of securities	(22 915)	(16 602)
Interest received	5 166	1 668
Management firm fees	(452)	(494)
Income tax	(3 203)	(4 271)
Other cash flows	(40 813)	(43 158)
	5 888	47 316
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	(7 661)	175 393
Interest paid	(16 074)	(16 905)
	(23 735)	158 488
Net increase/(decrease) in cash and cash equivalents	**(17 847)**	**205 804**
Cash and cash equivalents at beginning of period	253 902	38 036
Other cash equivalents	(1 655)	-
Exchange differences	(4 461)	2 253
Cash and cash equivalents at end of period	**229 939**	**246 093**