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

| All amounts in PLN thousands | 31.12.2010 | 31.12.2009 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 568 | 729 |
| Investment property | 804 255 | 833 000 |
| Goodwill | 7 522 | 7 341 |
| Intangible assets | 325 | 600 |
| Deferred income tax assets | 10 883 | 14 029 |
| Other receivables | 7 421 | 6 965 |
| Shares in associates | 398 | - |
| | 831 372 | 862 664 |
| **Current assets** | | |
| Inventories | 14 989 | - |
| Trade and other receivables | 13 399 | 12 514 |
| Shares in other entities | 13 | - |
| Cash and cash equivalents | 223 686 | 253 902 |
| | 252 087 | 266 416 |
| **Total assets** | **1 083 459** | **1 129 080** |
| **EQUITY** | | |
| **Capital and reserves attributable to equity holders of the Fund** | | |
| Share capital | 12 584 | 12 584 |
| Other reserves | 98 480 | 89 836 |
| Translation reserves | 38 491 | 46 022 |
| Retained earnings | 226 019 | 218 642 |
| | 375 574 | 367 084 |
| **Minority interest** | 131 985 | 161 110 |
| **Total equity** | **507 559** | **528 194** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Borrowings | 449 097 | 475 534 |
| Deferred income tax liabilities | 90 236 | 92 910 |
| | 539 333 | 568 444 |
| **Current liabilities** | | |
| Trade and other payables | 23 647 | 13 868 |
| Borrowings | 10 281 | 10 543 |
| Deferred income | 775 | 10 |
| Provisions and other liabilities | 1 864 | 8 021 |
| | 36 567 | 32 442 |
| Total liabilities | **575 900** | **600 886** |
| **Total equity and liabilities** | **1 083 459** | **1 129 080** |

# Octava NFI S.A.
## Consolidated income statement
### as at 31 December 2010

| All amounts in PLN thousands | Twelve months ending | |
|---|---|---|
| | **31.12.2010** | **31.12.2009** |
| **Investment income** | | |
| Rent revenue | 79 808 | 91 599 |
| Rent costs | (26 388) | (29 084) |
| Net loss from fair value adjustment on investment property | (5 942) | (137 147) |
| Income from securities | - | 206 |
| Interest income | 6 113 | 4 949 |
| | 53 591 | (69 477) |
| Other operating income | 6 463 | 2 826 |
| **Operating income, total** | **60 054** | **(66 651)** |
| **Operating expenses** | | |
| Management firm fees | (603) | (652) |
| Salaries | (2 318) | (2 007) |
| Social security and other employee costs | (188) | (174) |
| Depreciation | (457) | (188) |
| Other administrative expenses | (4 589) | (3 896) |
| Other operating expenses | (6 740) | (5 287) |
| | (14 895) | (12 204) |
| **Operating profit (loss)** | **45 159** | **(78 855)** |
| Financial expenses (net) | (22 426) | (22 881) |
| Income tax | (6 959) | 20 089 |
| **Profit (loss) for the year** | **15 774** | **(81 647)** |
| Attributable to: | | |
| Equity holders of the Fund | 7 486 | (53 835) |
| Non-controlling interest | 8 288 | (27 812) |
| | **15 774** | **(81 647)** |
| **Earnings per share for profit attributable to the equity holders (in PLN)** | | |
| - basic and diluted | 0,06 | (0,43) |

## CONSOLIDATED TOTAL INCOME STATEMENT

All amounts in PLN thousands

| | | |
|---|---|---|
| **Consolidated profit (loss) for the year** | 15 774 | (81 647) |
| Translation reserves | (12 560) | (7 294) |
| Share in associates losses | (109) | - |
| Other income | (12 669) | (7 294) |
| **Total income** | 3 105 | (88 941) |
| Total income attributable to: | | |
| Equity holders of the Fund | (154) | (58 568) |
| Non-controlling interest | 3 145 | (30 373) |

# Consolidated statement of changes in equity

**as at 31 December 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** |
| **Twelve months ending 31 December 2010** | | | | | | |
| Balance at beginning of the period | 12 584 | 89 836 | 46 022 | 218 642 | 161 110 | 528 194 |
| Purchase of subsidiary shares | - | 8 644 | - | - | (32 270) | (23 626) |
| Profit (loss) for the period | - | - | (7 531) | 7 377 | 3 145 | 2 991 |
| **Balance at end of the period** | **12 584** | **98 480** | **38 491** | **226 019** | **131 985** | **507 559** |
| **Twelve months ending 31 December 2009** | | | | | | |
| Balance at beginning of the period | 12 584 | 92 646 | 50 755 | 275 080 | 186 070 | 617 135 |
| Other reserves increase | - | 2 603 | - | (2 603) | - | - |
| Sale of shares | - | (5 413) | - | - | 5 413 | - |
| Profit (loss) for the period | - | - | (4 733) | (53 835) | (30 373) | (88 941) |
| **Balance at end of the period** | **12 584** | **89 836** | **46 022** | **218 642** | **161 110** | **528 194** |

# Consolidated cash flow statement

**as at 31 December 2010**

| All amounts in PLN thousands | Twelve months ending | |
|---|---|---|
| | **31.12.2010** | **31.12.2009** |
| **Cash flows from operating activities** | | |
| Proceeds from rent | 98 427 | 108 257 |
| Purchases of investment property | (4 532) | (10 573) |
| Purchases of inventories | (13 789) | - |
| Sale of inventories | 712 | - |
| Purchases of non-current assets | (38) | (1 142) |
| Sale of securities | - | 36 680 |
| Purchase of securities | (22 946) | (16 602) |
| Interest received | 6 446 | 3 329 |
| Management firm fees | (603) | (652) |
| Income tax | (5 049) | (4 398) |
| Other cash flows | (51 617) | (56 117) |
| | 7 011 | 58 782 |
| **Cash flows from financing activities** | | |
| Proceeds from issue of share capital | 8 | - |
| Proceeds from borrowings/repayments of borrowings | (9 519) | 172 723 |
| Interest paid | (21 736) | (22 520) |
| | (31 247) | 150 203 |
| **Net increase/(decrease) in cash and cash equivalents** | **(24 236)** | **208 985** |
| Cash and cash equivalents at beginning of period | 253 902 | 46 088 |
| Other cash equivalents | (818) | 1 680 |
| Exchange differences | (5 162) | (2 851) |
| **Cash and cash equivalents at end of period** | **223 686** | **253 902** |