Octava NFI S.A.

Fund's 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	25	35
Intangible assets	-	4
Loans and other receivables	14 825	94
Deferred income tax assets	58	74
Investments in subsidiaries and associates	116 168	95 340
	131 076	95 547
Current assets		
Trade and other receivables	57	27
Loans receivable	311	-
Cash and cash equivalents	1 536	44 513
	1 904	44 540
Total assets	**132 980**	**140 087**
EQUITY		
Share capital	12 584	12 584
Other reserves	95 249	95 249
Translation reserves	114	-
Retained earnings	23 607	32 021
Total equity	**131 554**	**139 854**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	58	74
	58	74
Current liabilities		
Trade and other payables	1 368	159
	1 368	159
Total liabilities	**1 426**	**233**
Total equity and liabilities	**132 980**	**140 087**

Octava NFI S.A.
Fund's income statement
as at 31 December 2010

All amounts in PLN thousands	Twelve months ending	
	31.12.2010	**31.12.2009**
Investment income		
Income from securities	-	206
Interest income	997	1 554
Realised and unrealised gains on financial assets	(5 888)	574
	(4 891)	2 334
Other operating income	49	31
Operating income, total	**(4 842)**	**2 365**
Operating expenses		
Management firm fees	(603)	(652)
Salaries	(1 446)	(1 349)
Social security and other employee costs	(119)	(116)
Depreciation	(20)	(26)
Other administrative expenses	(1 363)	(1 427)
Other operating expenses	(16)	(3)
	(3 567)	(3 573)
Operating profit (loss)	**(8 409)**	**(1 208)**
Financial expenses (net)	(4)	(1)
Income tax	-	-
Profit (loss) for the year	**(8 413)**	**(1 209)**
Earnings per share (in PLN)		
- basic and diluted	(0,07)	(0,01)

TOTAL INCOME STATEMENT

All amounts in PLN thousands

Profit (loss) for the year	(8 413)	(1 209)
Translation reserves	114	-
Other income	-	-
Total income	(8 299)	(1 209)

Fund's statement of changes in equity

as at 31 December 2010

All amounts in PLN thousands	Share capital	Other reserves	Translation reserves	Retained earnings	Total
Twelve months ending 31 December 2010					
Balance at begining of the period	12 584	95 249	-	32 020	139 853
Profit (loss) for the period	-	-	114	(8 413)	(8 299)
Balance at end of the period	**12 584**	**95 249**	**114**	**23 607**	**131 554**
Twelve months ending 31 December 2009					
Balance at begining of the period	12 584	92 646	-	35 832	141 062
Other reserves increase	-	2 603	-	(2 603)	-
Profit (loss) for the period	-	-	-	(1 209)	(1 209)
Balance at end of the period	**12 584**	**95 249**	**-**	**32 020**	**139 853**

Octava NFI S.A.
Fund's 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		
Purchases of non-current assets	-	(20)
Sale of securities	-	36 680
Purchase of securities	-	(16 466)
Sale of shares in subsidiaries	-	13 567
Purchase of shares in subsidiaries	(25 346)	(5 995)
Interest received	1 084	1 324
Loans and other receivables	(14 740)	-
Management firm fees	(603)	(652)
Other cash flows	(2 984)	(2 894)
	(42 589)	25 544
Cash flows from financing activities		
	-	-
Net increase/(decrease) in cash and cash equivalents	**(42 589)**	**25 544**
Cash and cash equivalents at beginning of period	44 513	18 578
Other cash equivalents	(391)	391
Exchange differences	3	-
Cash and cash equivalents at end of period	**1 536**	**44 513**