Octava NFI S.A.
Consolidated balance sheet
as at 31 March 2011

All amounts in PLN thousands	31.03.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	530	568
Investment property	815 616	804 255
Goodwill	7 522	7 522
Intangible assets	249	325
Deferred income tax assets	11 678	10 883
Other receivables	94	7 421
Shares in associates	385	398
	836 074	831 372
Current assets		
Inventories	19 740	14 989
Trade and other receivables	24 112	13 399
Shares in other entities	13	13
Cash and cash equivalents	221 636	223 686
	265 501	252 087
Total assets	**1 101 575**	**1 083 459**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	12 584	12 584
Other reserves	98 480	98 480
Translation reserves	41 898	38 491
Retained earnings	229 561	226 019
	382 523	375 574
Non-controlling interest	135 150	131 985
Total equity	**517 673**	**507 559**
LIABILITIES		
Non-current liabilities		
Borrowings	452 305	449 097
Deferred income tax liabilities	92 779	90 236
	545 084	539 333
Current liabilities		
Trade and other payables	25 177	23 647
Borrowings	10 532	10 281
Deferred income	1 245	775
Provisions and other liabilities	1 864	1 864
	38 818	36 567
Total liabilities	**583 902**	**575 900**
Total equity and liabilities	**1 101 575**	**1 083 459**

All amounts in PLN thousands

CONSOLIDATED INCOME STATEMENT

	1st quarter	Three months ending 31 March 2011	1st quarter	Three months ending 31 March 2010
Investment income				
Rent revenue	20 376	20 376	21 506	21 506
Rent costs	(6 514)	(6 514)	(7 194)	(7 194)
Interest income	15	15	428	428
	13 877	13 877	14 740	14 740
Other operating income	157	157	5 193	5 193
Operating income, total	**14 034**	**14 034**	**19 933**	**19 933**
Operating expenses				
Management firm fees	(148)	(148)	(152)	(152)
Salaries	(600)	(600)	(526)	(526)
Social security and other employee costs	(84)	(84)	(47)	(47)
Depreciation	(113)	(113)	(116)	(116)
Other administrative expenses	(1 269)	(1 269)	(1 361)	(1 361)
Other operating expenses	(484)	(484)	(172)	(172)
	(2 698)	(2 698)	(2 374)	(2 374)
Operating profit (loss)	**11 336**	**11 336**	**17 559**	**17 559**
Financial expenses (net)	(4 352)	(4 352)	(5 036)	(5 036)
Income tax	(1 583)	(1 583)	(2 828)	(2 828)
Profit (loss) for the year	**5 401**	**5 401**	**9 695**	**9 695**
Attributable to:				
Equity holders of the Fund	3 555	3 555	6 043	6 043
Non-controlling interest	1 846	1 846	3 652	3 652
	5 401	**5 401**	**9 695**	**9 695**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,03	0,03	0,05	0,05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated profit (loss) for the year	**5 401**	**5 401**	**9 695**	**9 695**
Translation reserves	4 726	4 726	(21 785)	(21 785)
Share in associates losses	(13)	(13)	-	-
Other comprehensive income net	4 713	4 713	(21 785)	(21 785)
Comprehensive income total	10 114	10 114	(12 090)	(12 090)
Comprehensive income total attributable to:				
Equity holders of the Fund	6 949	6 949	(8 095)	(8 095)
Non-controlling interest	3 165	3 165	(3 995)	(3 995)

Consolidated statement of changes in equity

Three months ending 31 March 2011

All amounts in PLN thousands	Attributable to equity holders of the Fund					
	Share capital	**Other reserves**	**Translation reserves**	**Retained earnings**	**Non-controlling interest**	**Total**
Three months ending 31 March 2011						
Balance at beginning of the period	12 584	98 480	38 491	226 019	131 985	507 559
Comprehensive income total for 3 months period ending 31.03.2011	-		3 407	3 542	3 165	10 114
Balance at end of the period	**12 584**	**98 480**	**41 898**	**229 561**	**135 150**	**517 673**
Three months ending 31 March 2010						
Balance at beginning of the period	12 584	89 836	46 022	218 642	161 110	528 194
Purchase of subsidiary shares	-	8 680	-	-	(32 271)	(23 591)
Comprehensive income total for 3 months period ending 31.03.2010	-	-	(14 138)	6 043	(3 995)	(12 090)
Balance at end of the period	**12 584**	**98 516**	**31 884**	**224 685**	**124 844**	**492 513**

Consolidated cash flow statement

Three months ending 31 March 2011

All amounts in PLN thousands	Three months ending	
	31.03.2011	**31.03.2010**
Cash flows from operating activities		
Proceeds from rent	23 111	24 715
Purchases of investment property	(7 596)	(1 319)
Purchases of inventories	(2 962)	-
Sale of inventories	2 678	-
Purchases of non-current assets	-	(37)
Interest received	1 092	1 916
Management firm fees	(149)	(152)
Income tax	(632)	(645)
Other cash flows	(11 460)	(16 140)
	4 082	8 338
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	(2 606)	(2 512)
Interest paid	(5 619)	(5 243)
	(8 225)	(7 755)
Net increase/(decrease) in cash and cash equivalents	**(4 143)**	**583**
Cash and cash equivalents at beginning of period	223 686	253 902
Other cash equivalents	157	(1 608)
Exchange differences	1 936	(9 008)
Cash and cash equivalents at end of period	**221 636**	**243 869**