Octava NFI S.A.
Fund's 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	21	25
Intangible assets	-	-
Other receivables	17 997	14 825
Deferred income tax assets	116	58
Investments in subsidiaries and associates	116 168	116 168
	134 302	131 076
Current assets		
Trade and other receivables	64	57
Loans receivable	317	311
Cash and cash equivalents	1 618	1 536
	1 999	1 904
Total assets	**136 301**	**132 980**
EQUITY		
Share capital	12 584	12 584
Other reserves	95 249	95 249
Translation reserves	97	114
Retained earnings	22 922	23 607
Total equity	**130 852**	**131 554**
LIABILITIES		
Non-current liabitities		
Loans liability	4 015	-
Deferred income tax liabilities	116	58
	4 131	58
Current liabilities		
Trade and other payables	1 318	1 368
	1 318	1 368
Total liabilities	**5 449**	**1 426**
Total equity and liabilities	**136 301**	**132 980**

Fund's income statement

Three months ending 31 March 2011

All amounts in PLN thousands

INCOME STATEMENT

	1st quarter	Three months ending 31 March 2011	1st quarter	Three months ending 31 March 2010
Investment income				
Income from securities	-	-	-	-
Interest income	319	319	416	416
	319	319	416	416
Other operating income	6	6	-	-
				-
Operating income, total	**325**	**325**	**416**	**416**
Operating expenses				
Management firm fees	(148)	(148)	(152)	(152)
Salaries	(402)	(402)	(340)	(340)
Social security and other employee costs	(43)	(43)	(37)	(37)
Depreciation	(4)	(4)	(6)	(6)
Other administrative expenses	(377)	(377)	(344)	(344)
Other operating expenses	(22)	(22)	(5)	(5)
	(996)	(996)	(884)	(884)
Operating profit (loss)	**(671)**	**(671)**	**(468)**	**(468)**
Financial expenses (net)	(14)	(14)	(46)	(46)
Income tax	-	-		-
Profit (loss) for the year	**(685)**	**(685)**	**(514)**	**(514)**
Earnings per share (in PLN)				
- basic and diluted	(0,01)	(0,01)	(0,00)	(0,00)

STATEMENT OF COMPREHENSIVE INCOME

Profit (loss) for the year	**(685)**	**(685)**	**(514)**	**(514)**
Translation reserves	(17)	(17)	-	-
Other comprehensive income net	-	-	-	-
Comprehensive income total	(702)	(702)	(514)	(514)

Fund's statement of changes in equity

Three months ending 31 March 2011

All amounts in PLN thousands	Share capital	Other reserves	Translation reserves	Retained earnings	Total
Three months ending 31 March 2011					
Balance at begining of the period	12 584	95 249	114	23 607	131 554
Comprehensive income total for 3 months period ending 31.03.2011	-	-	(17)	(685)	(702)
Balance at end of the period	**12 584**	**95 249**	**97**	**22 922**	**130 852**
Three months ending 31 March 2010					
Balance at begining of the period	12 584	95 249	-	32 020	139 853
Comprehensive income total for 3 months period ending 31.03.2010	-	-	-	(514)	(514)
Balance at end of the period	**12 584**	**95 249**	**-**	**31 506**	**139 339**

Fund's 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		
Purchase of shares in subsidiaries	-	(2 000)
Interest received	11	735
Loans issued	(2 869)	-
Management firm fees	(149)	(152)
Other cash flows	(911)	(935)
	(3 918)	(2 352)
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	4 000	-
	4 000	-
Net increase/(decrease) in cash and cash equivalents	**82**	**(2 352)**
Cash and cash equivalents at beginning of period	1 536	44 513
Other cash equivalents	-	(321)
Exchange differences	-	-
Cash and cash equivalents at end of period	**1 618**	**41 840**