Octava NFI S.A.
Consolidated balance sheet
as at 30 September 2011

All amounts in PLN thousands	30.09.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	15	568
Investment property	23 010	804 255
Goodwill	1 588	7 522
Intangible assets	19	325
Deferred income tax assets	1 462	10 883
Other receivables	94	7 421
Shares in associates	-	398
	26 188	831 372
Current assets		
Inventories	28 784	14 989
Trade and other receivables	1 036	13 399
Debt instruments	111 864	-
Shares in other entities	-	13
Cash and cash equivalents	329 448	223 686
	471 132	252 087
Total assets	**497 320**	**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	64 080	38 491
Retained earnings	305 646	226 019
	480 790	375 574
Minority interest	2 196	131 985
Total equity	**482 986**	**507 559**
LIABILITIES		
Non-current liabilities		
Borrowings	3 853	449 097
Deferred income tax liabilities	3 396	90 236
	7 249	539 333
Current liabilities		
Trade and other payables	3 782	23 647
Borrowings	382	10 281
Deferred income	2 343	775
Provisions and other liabilities	578	1 864
	7 085	36 567
Total liabilities	**14 334**	**575 900**
Total equity and liabilities	**497 320**	**1 083 459**

Consolidated income statement

Nine months ending 30 September 2011

All amounts in PLN thousands	2011		2010	
	3rd quarter	3rd quarter cumulative	3rd quarter	3rd quarter cumulative
Investment income				
Rent revenue	12 269	52 344	19 893	60 269
Rent costs	(4 589)	(17 344)	(5 853)	(18 827)
Net loss from fair value adjustment on investment property	(10 804)	(10 804)	-	(5 000)
Interest income	4 026	4 049	118	730
Income from purchase of shares in subsidiaries	89 619	90 370	-	-
	90 521	118 615	14 158	37 172
Other operating income	191	1 532	90	4 520
Operating income, total	**90 712**	**120 147**	**14 248**	**41 692**
Operating expenses				
Management firm fees	(152)	(449)	(152)	(452)
Salaries	(782)	(2 069)	(600)	(1 753)
Social security and other employee costs	18	(109)	(43)	(140)
Depreciation	(59)	(285)	(114)	(345)
Other administrative expenses	(9 231)	(11 847)	(1 423)	(4 621)
Other operating expenses	429	(1 007)	(447)	(4 444)
	(9 777)	(15 766)	(2 779)	(11 755)
Operating profit (loss)	**80 935**	**104 381**	**11 469**	**29 937**
Financial expenses (net)	(13 351)	(21 761)	(4 438)	(13 518)
Income tax	(404)	(3 988)	(2 197)	(6 271)
Profit (loss) for the year	**67 180**	**78 632**	**4 834**	**10 148**
Attributable to:				
Equity holders of the Fund	68 001	76 328	3 179	4 243
Non-controlling interest	(821)	2 304	1 655	5 905
	67 180	**78 632**	**4 834**	**10 148**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,54	0,61	0,03	0,03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated profit (loss) for the year	**67 180**	**78 632**	**4 834**	**10 148**
Translation reserves	27 481	29 852	(13 965)	(11 098)
Purchase of shares in subsidiaries	476	476	-	-
Share in associates losses	-	-	(59)	(59)
Other comprehensive income net	27 957	30 328	(14 024)	(11 157)
Comprehensive income total	**95 137**	**108 960**	**(9 190)**	**(1 009)**
Comprehensive income total attributable to:				
Equity holders of the Fund	91 866	105 216	(6 962)	(2 241)
Non-controlling interest	3 271	3 744	(2 228)	1 232

Consolidated statement of changes in equity

Nine months ending 30 September 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**
Nine months ending 30 September 2011						
Balance at beginning of the period	12 584	98 480	38 491	226 019	131 985	507 559
Purchase of shares in subsidiaries	-	-	-	(8)	484	476
Sale of shares in subsidiaries	-	-	-	-	(131 182)	(131 182)
Write-off of subsidiary shares				3 307	(3 307)	-
Profit (loss) for the period	-		25 589	76 328	4 216	106 133
Balance at end of the period	**12 584**	**98 480**	**64 080**	**305 646**	**2 196**	**482 986**
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 in subsidiaries	-	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**

Consolidated cash flow statement

Nine months ending 30 September 2011

All amounts in PLN thousands	Nine months ending	
	30.09.2011	**30.09.2010**
Cash flows from operating activities		
Proceeds from rent	60 305	73 755
Purchases of investment property	(10 540)	(5 184)
Purchases of inventories	(14 256)	-
Sale of inventories	4 205	-
Purchases of non-current assets	-	(466)
Purchase of securities	(111 864)	-
Purchase of share in subsidiaries	-	(22 915)
Sale of shares in subsidiaries	387 811	-
Interest received	3 212	5 166
Management firm fees	(449)	(452)
Income tax	(5 144)	(3 203)
Other cash flows	(40 828)	(40 813)
	272 452	5 888
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	(168 137)	(7 661)
Interest paid	(19 684)	(16 074)
	(187 821)	(23 735)
Net increase/(decrease) in cash and cash equivalents	**84 631**	**(17 847)**
Cash and cash equivalents at beginning of period	223 686	253 902
Other cash equivalents	1 538	(1 655)
Exchange differences	19 593	(4 461)
Cash and cash equivalents at end of period	**329 448**	**229 939**