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

All amounts in PLN thousands	30.06.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	494	568
Investment property	813 076	804 255
Goodwill	7 479	7 522
Intangible assets	184	325
Deferred income tax assets	11 117	10 883
Other receivables	7 471	7 421
Shares in associates	-	398
	839 821	831 372
Current assets		
Inventories	25 366	14 989
Trade and other receivables	11 762	13 399
Shares in other entities	13	13
Cash and cash equivalents	219 206	223 686
	256 347	252 087
Total assets	**1 096 168**	**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	40 207	38 491
Retained earnings	237 645	226 019
	388 916	375 574
Minority interest	132 942	131 985
Total equity	**521 858**	**507 559**
LIABILITIES		
Non-current liabilities		
Borrowings	446 492	449 097
Deferred income tax liabilities	92 619	90 236
	539 111	539 333
Current liabilities		
Trade and other payables	20 774	23 647
Borrowings	11 786	10 281
Deferred income	1 863	775
Provisions and other liabilities	776	1 864
	35 199	36 567
Total liabilities	**574 310**	**575 900**
Total equity and liabilities	**1 096 168**	**1 083 459**

Consolidated income statement

Six months ending 30 June 2011

All amounts in PLN thousands	Six months ending	
	30.06.2011	30.06.2010
Investment income		
Rent revenue	40 075	40 376
Rent costs	(12 755)	(12 974)
Net loss from fair value adjustment on investment property	-	(5 000)
Interest income	23	612
Income from purchase of shares in subsidiaries	751	-
	28 094	23 014
Other operating income	1 341	4 430
Operating income, total	**29 435**	**27 444**
Operating expenses		
Management firm fees	(297)	(300)
Salaries	(1 287)	(1 153)
Social security and other employee costs	(127)	(97)
Depreciation	(226)	(231)
Other administrative expenses	(2 616)	(3 198)
Other operating expenses	(1 436)	(3 997)
	(5 989)	(8 976)
Operating profit (loss)	**23 446**	**18 468**
Financial expenses (net)	(8 410)	(9 080)
Income tax	(3 584)	(4 074)
Profit (loss) for the year	**11 452**	**5 314**
Attributable to:		
Equity holders of the Fund	8 327	1 064
Non-controlling interest	3 125	4 250
	11 452	**5 314**
Earnings per share for profit attributable to the equity holders (in PLN)		
- basic and diluted	0,07	0,01

CONSOLIDATED TOTAL INCOME STATEMENT

All amounts in PLN thousands

Consolidated profit (loss) for the year	11 452	5 314
Translation reserves	2 371	2 867
Other income	2 371	2 867
Total income	13 823	8 181
Total income attributable to:		
Equity holders of the Fund	13 350	4 721
Non-controlling interest	473	3 460

Consolidated statement of changes in equity

Six months ending 30 June 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**
Six months ending 30 June 2011						
Balance at beginning of the period	12 584	98 480	38 491	226 019	131 985	507 559
Purchase of subsidiary shares	-	-	-	(8)	484	476
Write-off of subsidiary shares				3 307	(3 307)	-
Profit (loss) for the period	-		1 716	8 327	3 780	13 823
Balance at end of the period	**12 584**	**98 480**	**40 207**	**237 645**	**132 942**	**521 858**
Six months ending 30 June 2010						
Balance at beginning of the period	12 584	89 836	46 022	218 642	161 110	528 194
Purchase of subsidiary shares	-	8 698	-	-	(32 277)	(23 579)
Profit (loss) for the period	-	-	3 657	1 064	3 460	8 181
Balance at end of the period	**12 584**	**98 534**	**49 679**	**219 706**	**132 293**	**512 796**

Consolidated cash flow statement

Six months ending 30 June 2011

All amounts in PLN thousands	Six months ending	
	30.06.2011	30.06.2010
Cash flows from operating activities		
Proceeds from rent	48 566	48 694
Purchases of investment property	(9 079)	(3 451)
Purchases of inventories	(9 455)	-
Sale of inventories	1 231	-
Purchases of non-current assets	-	(91)
Purchase of securities	(125)	(22 915)
Interest received	2 134	3 796
Loans given	-	-
Management firm fees	(297)	(300)
Income tax	708	(1 819)
Other cash flows	(24 598)	(27 692)
	9 085	(3 778)
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	(3 552)	(5 093)
Interest paid	(11 056)	(10 510)
	(14 608)	(15 603)
Net increase/(decrease) in cash and cash equivalents	**(5 523)**	**(19 381)**
Cash and cash equivalents at beginning of period	223 686	253 902
Other cash equivalents	92	(1 647)
Exchange differences	951	972
Cash and cash equivalents at end of period	**219 206**	**233 846**