Octava NFI S.A.
Fund's 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	17	25
Intangible assets	-	-
Loans and other receivables	15 814	14 825
Deferred income tax assets	190	58
Investments in subsidiaries and associates	115 484	116 168
	131 505	131 076
Current assets		
Trade and other receivables	57	57
Loans receivable	6 573	311
Cash and cash equivalents	1 024	1 536
	7 654	1 904
Total assets	**139 159**	**132 980**
EQUITY		
Share capital	12 584	12 584
Other reserves	95 249	95 249
Translation reserves	127	114
Retained earnings	22 311	23 607
Total equity	**130 271**	**131 554**
LIABILITIES		
Non-current liabitities		
Loans liability	8 065	-
Deferred income tax liabilities	190	58
	8 255	58
Current liabilities		
Trade and other payables	633	1 368
	633	1 368
Total liabilities	**8 888**	**1 426**
Total equity and liabilities	**139 159**	**132 980**

Fund's income statement
as at 30 June 2011

All amounts in PLN thousands	Six months ending	
	30.06.2011	30.06.2010
Investment income		
Income from securities	716	585
Interest income	-	-
	1 432	585
Other operating income	7	9
Operating income, total	**723**	**594**
Operating expenses		
Management firm fees	(297)	(300)
Salaries	(783)	(721)
Social security and other employee costs	(78)	(72)
Depreciation	(8)	(11)
Other administrative expenses	(755)	(674)
Other operating expenses	(34)	(14)
	(1 955)	(1 792)
Operating profit (loss)	**(1 232)**	**(1 198)**
Financial expenses (net)	(64)	(1)
Income tax	-	-
Profit (loss) for the year	**(1 296)**	**(1 199)**
Earnings per share (in PLN)		
- basic and diluted	(0,01)	(0,01)

TOTAL INCOME STATEMENT

All amounts in PLN thousands

Profit (loss) for the year	(1 296)	(1 199)
Translation reserves	13	-
Other income	-	-
Total income	(1 283)	(1 199)

Octava NFI S.A.

Fund's statement of changes in equity

as at 30 June 2011

All amounts in PLN thousands	Share capital	Other reserves	Translation reserves	Retained earnings	Total
Six months ending 30 June 2011					
Balance at begining of the period	12 584	95 249	114	23 607	131 554
Profit (loss) for the period			13	(1 296)	(1 283)
Balance at end of the period	**12 584**	**95 249**	**127**	**22 311**	**130 271**
Six months ending 30 June 2010					
Balance at begining of the period	12 584	95 249	-	32 020	139 853
Profit (loss) for the period	-	-	-	(1 199)	(1 199)
Balance at end of the period	**12 584**	**95 249**	**-**	**30 821**	**138 654**

Fund's cash flow statement

as at 30 June 2011

All amounts in PLN thousands	Six months ending	
	30.06.2011	**30.06.2010**
Cash flows from operating activities		
Purchase of shares in subsidiaries	(205)	(25 315)
Interest received	18	934
Loans and other receivables	(6 552)	(928)
Management firm fees	(297)	(300)
Other cash flows	(1 476)	(1 621)
	(8 512)	(27 230)
Cash flows from financing activities		
Proceeds from borrowings/repayments of borrowings	8 000	-
	8 000	-
Net increase/(decrease) in cash and cash equivalents	**(512)**	**(27 230)**
Cash and cash equivalents at beginning of period	1 536	44 513
Other cash equivalents	-	(358)
Exchange differences	-	5
Cash and cash equivalents at end of period	**1 024**	**16 930**