Octava NFI S.A.
Fund's balance sheet
as at 31 December 2011

All amounts in PLN thousands	31.12.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	10	25
Intangible assets	-	-
Loans and other receivables	16 382	14 825
Deferred income tax assets	481	58
Investments in subsidiaries and associates	20 595	116 168
	37 468	131 076
Current assets		
Trade and other receivables	292	57
Loans receivable	4 811	311
Debt instruments	113 768	-
Cash and cash equivalents	330 546	1 536
	449 417	1 904
Total assets	**486 885**	**132 980**
EQUITY		
Share capital	12 584	12 584
Other reserves	95 249	95 249
Retained earnings	377 489	23 721
Total equity	**485 322**	**131 554**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	1 484	58
	1 484	58
Current liabilities		
Trade and other payables	79	1 368
	79	1 368
Total liabilities	**1 563**	**1 426**
Total equity and liabilities	**486 885**	**132 980**

Fund's income statement
as at 31 December 2011

All amounts in PLN thousands	Twelve months ending	
	31.12.2011	31.12.2010
Investment income		
Income from securities	1 905	-
Interest income	7 571	997
Realised and unrealised gains (losses) on financial assets	338 157	(5 888)
	347 633	(4 891)
Other operating income	55	49
Operating income, total	**347 688**	**(4 842)**
Operating expenses		
Management firm fees	(615)	(603)
Salaries	(1 371)	(1 446)
Social security and other employee costs	(104)	(119)
Depreciation	(14)	(20)
Other administrative expenses	(1 398)	(1 363)
Other operating expenses	(62)	(16)
	(3 564)	(3 567)
Operating profit (loss)	**344 124**	**(8 409)**
Financial expenses (net)	(109)	(4)
Income tax	(3 066)	-
Profit (loss) for the year	**340 949**	**(8 413)**
Earnings per share (in PLN)		
- basic and diluted	2,71	(0,07)

TOTAL INCOME STATEMENT

All amounts in PLN thousands

Profit (loss) for the year	340 949	(8 413)
Translation reserves	12 819	114
Other income	-	-
Total income	353 768	(8 299)

Fund's statement of changes in equity

as at 31 December 2011

All amounts in PLN thousands	Share capital	Other reserves	Retained earnings	Total
Twelve months ending 31 December 2011				
Balance at begining of the period	12 584	95 249	23 721	131 554
Profit (loss) for the period			353 768	353 768
Balance at end of the period	**12 584**	**95 249**	**377 489**	**485 322**
Twelve months ending 31 December 2010				
Balance at begining of the period	12 584	95 249	32 020	139 853
Profit (loss) for the period	-	-	(8 299)	(8 299)
Balance at end of the period	**12 584**	**95 249**	**23 721**	**131 554**

Fund's cash flow statement
as at 31 December 2011

All amounts in PLN thousands	Twelve months ending	
	31.12.2011	**31.12.2010**
Cash flows from operating activities		
Purchase of securities	(111 864)	-
Sale of shares in subsidiaries	441 008	-
Purchase of shares in subsidiaries	(779)	(25 346)
Interest received	1 972	1 084
Loans given	(6 552)	(14 740)
Loan given repaid	1 900	-
Management firm fees	(615)	(603)
Income tax	(2 310)	-
Other cash flows	(10 922)	(2 984)
	311 838	(42 589)
Cash flows from financing activities		
Proceeds from borrowings	8 000	-
Repayments of borrowings	(8 421)	-
Interest	(110)	-
	(531)	-
Net increase/(decrease) in cash and cash equivalents	**311 307**	**(42 589)**
Cash and cash equivalents at beginning of period	1 536	44 513
Other cash equivalents	4 196	(391)
Exchange differences	13 507	3
Cash and cash equivalents at end of period	**330 546**	**1 536**