Octava NFI S.A.
Consolidated 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	12	568
Investment property	23 014	804 255
Goodwill	1 588	7 522
Intangible assets	17	325
Deferred income tax assets	1 468	10 883
Other receivables	94	7 421
Shares in associates	-	398
	26 193	831 372
Current assets		
Inventories	31 234	14 989
Trade and other receivables	1 588	13 399
Shares in other entities	-	13
Debt instruments	113 768	-
Cash and cash equivalents	334 292	223 686
	480 882	252 087
Total assets	**507 075**	**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
Retained earnings	373 776	264 510
	484 840	375 574
Minority interest	2 202	131 985
Total equity	**487 042**	**507 559**
LIABILITIES		
Non-current liabilities		
Borrowings	-	449 097
Deferred income tax liabilities	4 362	90 236
	4 362	539 333
Current liabilities		
Trade and other payables	3 628	23 647
Borrowings	9 018	10 281
Deferred income	2 447	775
Provisions and other liabilities	578	1 864
	15 671	36 567
Total liabilities	**20 033**	**575 900**
Total equity and liabilities	**507 075**	**1 083 459**

Consolidated income statement

Twelve months ending 31 December 2011

All amounts in PLN thousands	Twelve months ending	
	31.12.2011	31.12.2010
Investment income		
Rent revenue	52 878	79 808
Rent costs	(17 343)	(26 388)
Net loss from fair value adjustment on investment property	(10 805)	(5 942)
Income from securities	1 905	-
Interest income	8 331	6 113
Income from purchase\sale of shares in subsidiaries	141 644	-
	176 610	53 591
Other operating income	1 641	6 463
Operating income, total	**178 251**	**60 054**
Operating expenses		
Salaries	(615)	(603)
Salaries	(2 526)	(2 318)
Social security and other employee costs	(125)	(188)
Depreciation	(288)	(457)
Impairment charges	(164)	-
Other administrative expenses	(12 691)	(4 589)
Other operating expenses	(1 026)	(6 740)
	(17 435)	(14 895)
Operating profit (loss)	**160 816**	**45 159**
Financial expenses (net)	(21 608)	(22 426)
Income tax	(5 384)	(6 959)
Profit (loss) for the year	**133 824**	**15 774**
Attributable to:		
Equity holders of the Fund	131 521	7 486
Non-controlling interest	2 303	8 288
	133 824	**15 774**
Earnings per share for profit attributable to the equity holders (in PLN)		
- basic and diluted	1,05	0,06

CONSOLIDATED TOTAL INCOME STATEMENT

All amounts in PLN thousands

Consolidated profit (loss) for the year	133 824	15 774
Translation reserves	30 508	(12 674)
Translation reserves reclassified to financial result	(56 066)	-
Share in associates losses	-	(109)
Other income	(25 558)	(12 783)
Total income	108 266	2 991
Total income attributable to:		
Equity holders of the Fund	105 963	(154)
Non-controlling interest	2 303	3 145

Consolidated statement of changes in equity

Twelve months ending 31 December 2011

All amounts in PLN thousands	Attributable to equity holders of the Fund				
	Share capital	**Other reserves**	**Retained earnings**	**Non-controlling interest**	**Total**
Twelve months ending 31 December 2011					
Balance at beginning of the period	12 584	98 480	264 510	131 985	507 559
Adjustment of previous year result	-	-	4	8	12
Purchase of subsidiary shares	-	-	(8)	484	476
Sale of subsidiary shares	-	-	-	(129 271)	(129 271)
Write-off of subsidiary shares	-	-	3 307	(3 307)	-
Profit (loss) for the period	-	-	105 963	2 303	108 266
Balance at end of the period	**12 584**	**98 480**	**373 776**	**2 202**	**487 042**
Twelve months ending 31 December 2010					
Balance at beginning of the period	12 584	89 836	264 664	161 110	528 194
Purchase of subsidiary shares	-	8 644	-	(32 270)	(23 626)
Profit (loss) for the period	-	-	(154)	3 145	2 991
Balance at end of the period	**12 584**	**98 480**	**264 510**	**131 985**	**507 559**

Consolidated cash flow statement

Twelve months ending 31 December 2011

All amounts in PLN thousands	Twelve months ending	
	31.12.2011	**31.12.2010**
Cash flows from operating activities		
Proceeds from rent	60 305	98 427
Purchases of investment property	(10 540)	(4 532)
Purchases of inventories	(19 659)	(13 789)
Sale of inventories	7 801	712
Purchases of non-current assets	-	(38)
Sale of shares in subsidiaries	394 140	(22 946)
Purchase of securities	(111 864)	-
Interest received	4 591	6 446
Loans given	-	-
Management firm fees	(615)	(603)
Income tax	(5 709)	(5 049)
Other cash flows	(42 363)	(51 617)
	276 087	7 011
Cash flows from financing activities		
Proceeds from borrowings	-	8
Proceeds from borrowings/repayments of borrowings	(163 328)	(9 519)
Interest paid	(19 856)	(21 736)
	(183 184)	(31 247)
Net increase/(decrease) in cash and cash equivalents	**92 903**	**(24 236)**
Cash and cash equivalents at beginning of period	223 686	253 902
Other cash equivalents	4 196	(818)
Exchange differences	13 507	(5 162)
Cash and cash equivalents at end of period	**334 292**	**223 686**