Octava NFI S.A.
Consolidated balance sheet
as at 30 September 2012

All amounts in PLN thousands	30.09.2012	31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	367	12
Investment property	23 092	23 014
Goodwill	1 588	1 588
Intangible assets	11	17
Deferred income tax assets	908	1 468
Other receivables	94	94
	26 060	26 193
Current assets		
Inventories	22 338	31 234
Trade and other receivables	7 104	1 588
Debt instruments	7 576	113 768
Cash and cash equivalents	8 894	334 292
	45 912	480 882
Total assets	**71 972**	**507 075**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	4 279	12 584
Own shares for redemption	-	-
Other reserves	21 630	98 480
Retained earnings	38 306	373 776
	64 215	484 840
Minority interest	1 107	2 202
Total equity	**65 322**	**487 042**
LIABILITIES		
Non-current liabilities		
Borrowings	-	-
Deferred income tax liabilities	2 955	4 362
Other liabilities	54	-
	3 009	4 362
Current liabilities		
Trade and other payables	1 901	3 628
Borrowings	1 066	9 018
Deferred income	96	2 447
Provisions and other liabilities	578	578
	3 641	15 671
Total liabilities	**6 650**	**20 033**
Total equity and liabilities	**71 972**	**507 075**

Consolidated income statement

Nine months ending 30 September 2012

All amounts in PLN thousands	2012		2011	
	3rd quarter	3rd quarter cumulative	3rd quarter	3rd quarter cumulative
Investment income				
Rent revenue	-	-	12 269	52 344
Rent costs	-	-	(4 589)	(17 344)
Net loss from fair value adjustment on investment property	-	-	(10 804)	(10 804)
Sales of apartments	1 838	15 155	-	-
Cost of sales of apartments	(1 557)	(11 056)	-	-
Interest from debt instruments	29	1 485	-	-
Interest income	2 400	11 044	4 026	4 049
Income from purchase of shares in subsidiaries	9 875	9 875	89 619	90 370
	12 585	26 503	90 521	118 615
Other operating income	41	168	191	1 532
Operating income, total	**12 626**	**26 671**	**90 712**	**120 147**
Operating expenses				
Management firm fees	-	(20)	(152)	(449)
Salaries	(567)	(1 787)	(782)	(2 069)
Social security and other employee costs	(20)	(59)	18	(109)
Depreciation	-	(6)	(59)	(285)
Other administrative expenses	(253)	(2 346)	(9 231)	(11 847)
Other operating expenses	(13)	(428)	429	(1 007)
	(853)	(4 646)	(9 777)	(15 766)
Operating profit (loss)	**11 773**	**22 025**	**80 935**	**104 381**
Financial expenses (net)	(84)	(123)	(13 351)	(21 761)
Income tax	(393)	(2 253)	(404)	(3 988)
Profit (loss) for the year	**11 296**	**19 649**	**67 180**	**78 632**
Attributable to:				
Equity holders of the Fund	11 369	19 927	68 001	76 328
Non-controlling interest	(73)	(278)	(821)	2 304
	11 296	**19 649**	**67 180**	**78 632**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,27	0,47	0,54	0,61

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated profit (loss) for the year	11 296	19 649	67 180	78 632
Translation reserves	-	-	27 481	29 852
Purchase of shares in subsidiaries	-	-	476	476
Other comprehensive income net	-	-	27 957	30 328
		-		
Comprehensive income total	11 296	19 649	95 137	108 960
Comprehensive income total attributable to:				
Equity holders of the Fund	11 369	19 927	91 866	105 216
Non-controlling interest	(73)	(278)	3 271	3 744

Consolidated statement of changes in equity

Nine months ending 30 September 2012

All amounts in PLN thousands	Attributable to equity holders of the Fund				Non-controlling interest	Total
	Share capital	**Own shares for redemption**	**Other reserves**	**Retained earnings**		
Nine months ending 30 September 2012						
Balance at beginning of the period	12 584	-	98 480	373 776	2 202	487 042
Purshase of own shares for redemption	-	(438 634)	-	-	-	(438 634)
Redemption of own shares	(8 305)	438 634	(75 372)	(354 957)	-	-
Adjustment of prior year result				(135)	(11)	(146)
Adjustment of non-controlling interest				(305)	305	-
Purchase of shares in subsidiaries	-	-	(1 478)	-	(1 111)	(2 589)
Profit (loss) for the period	-	-	-	19 927	(278)	19 649
Balance at end of the period	**4 279**	**-**	**21 630**	**38 306**	**1 107**	**65 322**
Nine months ending 30 September 2011						
Balance at beginning of the period	12 584	-	98 480	264 510	131 985	507 559
Purchase of shares in subsidiaries	-	-	-	(8)	484	476
Sale of shares in subsidiaries	-	-	-	-	(131 182)	(131 182)
Write-off of shares in subsidiaries	-	-	-	3 307	(3 307)	-
Profit (loss) for the period	-	-	-	101 917	4 216	106 133
Balance at end of the period	**12 584**	**-**	**98 480**	**369 726**	**2 196**	**482 986**

Consolidated cash flow statement

Nine months ending 30 September 2012

All amounts in PLN thousands	Nine months ending	
	30.09.2012	**30.09.2011**
Cash flows from operating activities		
Proceeds from rent	-	60 305
Purchases of investment property	-	(10 540)
Purchases of inventories	(4 419)	(14 256)
Sale of inventories	13 482	4 205
Purchase of share in subsidiaries	(2 580)	-
Sale of shares in subsidiaries	4 203	387 811
Purchase of securities	(7 562)	(111 864)
Sale of securities	110 000	-
Interest received	20 454	3 212
Management firm fees	(20)	(449)
Income tax	(2 418)	(5 144)
Other cash flows	(5 489)	(40 828)
	125 651	272 452
Cash flows from financing activities		
Purchase of own shares for redamption	(438 634)	-
Proceeds from borrowings/repayments of borrowings	(8 022)	(168 137)
Interest paid	(198)	(19 684)
	(446 854)	(187 821)
Net increase/(decrease) in cash and cash equivalents	**(321 203)**	**84 631**
Cash and cash equivalents at beginning of period	334 292	223 686
Other cash equivalents	(4 196)	1 538
Exchange differences	1	19 593
Cash and cash equivalents at end of period	**8 894**	**329 448**

Octava NFI S.A.
Fund's balance sheet
as at 30 September 2012

All amounts in PLN thousands	30.09.2012	31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	17	10
Intangible assets	-	-
Loans and other receivables	7 605	16 382
Deferred income tax assets	85	481
Investments in subsidiaries	20 703	20 595
	28 410	37 468
Current assets		
Trade and other receivables	6 050	292
Loans receivable	14 989	4 811
Debt instruments	7 576	113 768
Cash and cash equivalents	6 709	330 546
	35 324	449 417
Total assets	**63 734**	**486 885**
EQUITY		
Share capital	4 279	12 584
Other reserves	11 464	86 836
Retained earnings	46 999	385 902
Total equity	**62 742**	**485 322**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	522	1 484
	522	1 484
Current liabilities		
Trade and other payables	470	79
	470	79
Total liabilities	**992**	**1 563**
Total equity and liabilities	**63 734**	**486 885**

Fund's income statement
as at 30 September 2012

All amounts in PLN thousands	2012		2011	
	3rd quarter	3rd quarter cumulative	3rd quarter	3rd quarter cumulative
Investment income				
Income from securities	29	1 486	-	-
Interest income	2 801	12 193	2 191	2 907
Realised and unrealised gains on financial assets	9 875	7 396	346 212	346 212
	12 705	21 075	348 403	349 119
Other operating income	-	1	1	8
Operating income, total	**12 705**	**21 076**	**348 404**	**349 127**
Operating expenses				
Management firm fees	-	(20)	(152)	(449)
Salaries	(374)	(1 204)	(329)	(1 112)
Social security and other employee costs	(12)	(37)	(14)	(92)
Depreciation	(4)	(10)	(3)	(11)
Other administrative expenses	55	(1 151)	(332)	(1 087)
Other operating expenses	(13)	(428)	(9)	(43)
	(348)	(2 850)	(839)	(2 794)
Operating profit (loss)	**12 357**	**18 226**	**347 565**	**346 333**
Financial expenses (net)	(40)	(41)	(46)	(110)
Income tax	(451)	(2 131)	(1 783)	(1 783)
Profit (loss) for the year	**11 866**	**16 054**	**345 736**	**344 440**
Earnings per share (in PLN)				
- basic and diluted	0,28	0,38	2,75	2,74

STATEMENT OF COMPREHENSIVE INCOME

Profit (loss) for the year	11 866	16 054	345 736	344 440
Translation reserves	-	-	12 806	12 819
Other comprehensive income net	-	-	-	-
Comprehensive income total	11 866	16 054	358 542	357 259

Fund's statement of changes in equity

as at 30 September 2012

All amounts in PLN thousands	Share capital	Own shares for redemption	Other reserves	Retained earnings	Total
Nine months ending 30 September 2012					
Balance at begining of the period	12 584	-	86 836	385 902	485 322
Distribution of profit of 2011	-	-	340 949	(340 949)	-
Purshase of own shares for redemption	-	(438 634)	-	-	(438 634)
Redemption of own shares	(8 305)	438 634	(416 321)	(14 008)	-
Profit (loss) for the period	-	-	-	16 054	16 054
Balance at end of the period	**4 279**	**-**	**11 464**	**46 999**	**62 742**
Loans and other receivables					
Nine months ending 30 September 2011					
Balance at begining of the period	12 584	-	95 249	23 721	131 554
Profit (loss) for the period	-	-	-	357 259	357 259
Balance at end of the period	**12 584**	**-**	**95 249**	**380 980**	**488 813**

Octava NFI S.A.

Fund's cash flow statement

as at 30 September 2012

All amounts in PLN thousands	Nine months ending	
	30.09.2012	**30.09.2011**
Cash flows from operating activities		
Purchase of securities	(7 562)	(111 864)
Sale of securities	110 000	-
Sale of shares in subsidiaries	4 203	441 008
Purchase of shares in subsidiaries	(2 580)	(579)
Interest received	20 601	454
Loans given	(1 270)	(6 552)
Loans repaid	898	-
Management firm fees	(20)	(449)
Income tax	(2 418)	(1 745)
Other cash flows	(2 860)	(10 178)
	118 992	310 095
Cash flows from financing activities		
Purchase of own shares for redemption	(438 634)	-
Proceeds from borrowings	-	8 000
Repayments of borrowings	-	(8 421)
Interest paid	-	(110)
	(438 634)	(531)
Net increase/(decrease) in cash and cash equivalents	**(319 642)**	**309 564**
Cash and cash equivalents at beginning of period	330 546	1 536
Other cash equivalents	(4 196)	1 295
Exchange differences	1	13 507
Cash and cash equivalents at end of period	**6 709**	**325 902**