Octava NFI S.A.
Consolidated balance sheet
as at 31 December 2012

All amounts in PLN thousands	31.12.2012	31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	343	12
Investment property	23 111	23 014
Goodwill	1 588	1 588
Intangible assets	9	17
Defferred income tax assets	987	1 468
Other receivables	94	94
	-	-
	26 132	26 193
Current assets		
Inventories	17 865	31 234
Trade and other receivables	1 074	1 588
Shares in other entities	-	-
Debt instruments	9 015	113 768
Cash and cash equivalents	17 319	334 292
	45 273	480 882
Total assets	**71 405**	**507 075**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	4 279	12 584
Other reserves	21 630	98 480
Retained earnings	38 774	373 776
	64 683	484 840
Non- controlling interest	1 045	2 202
Total equity	**65 728**	**487 042**
LIABILITIES		
Non-current liabilities		
Borrowings	-	-
Deferred income tax liabilities	2 888	4 362
	2 888	4 362
Current liabilities		
Trade and other payables	1 774	3 628
Borrowings		9 018
Deferred income	437	2 447
Provisions and other liabilities	578	578
	2 789	15 671
Total liabilities	**5 677**	**20 033**
Total equity and liabilities	**71 405**	**507 075**

Consolidated income statement

Twelve months ending 31 December 2012

All amounts in PLN thousands	Twelve months ending	
	31.12.2012	**31.12.2011**
Investment income		
Rent revenue		52 878
Rent costs		(17 343)
Net loss from fair value adjustment on investment property		(10 805)
Sales of apartments	20 284	
Costs of sales of apartments	(14 881)	
Income from securities	1 676	1 905
Interest income	11 100	8 331
Income from purchase\sale of shares in subsidiaries	9 715	141 644
	27 894	176 610
Other operating income	225	1 641
Operating income, total	**28 119**	**178 251**
Operating expenses		
Management firm fees	(20)	(615)
Salaries	(2 196)	(2 526)
Social security and other employee costs	(86)	(125)
Depreciation	(57)	(288)
Impairment charges		(164)
Other administrative expenses	(2 843)	(12 691)
Other operating expenses	(327)	(1 026)
	(5 529)	(17 435)
Operating profit (loss)	**22 590**	**160 816**
Financial expenses (net)	(242)	(21 608)
Income tax	(2 266)	(5 384)
Profit (loss) for the year	**20 082**	**133 824**
Attributable to:		
Equity holders of the Fund	20 063	131 521
Non-controlling interest	19	2 303
	20 082	**133 824**
Earnings per share for profit attributable to the equity holders (in PLN)		
basic and diluted	0,19	1,05

CONSOLIDATED TOTAL INCOME STATEMENT

All amounts in PLN thousands

Consolidated profit (loss) for the year	20 082	133 824
Translation reserves		30 508
Translation reserves reclassified to financial result	-	(56 066)
Share in associates losses	-	-
Other income	-	(25 558)
Total income	20 082	108 266
Total income attributable to:		
Equity holders of the Fund	20 063	105 963
Non-controlling interest	19	2 303

Octava NFI S.A.

Consolidated statement of changes in equity

Twelve months ending 31 December 2012

All amounts in PLN thousands	Attributable to equity holders of the Fund					
	Share capital	**Own shares**	**Other reserves**	**Retained earnings**	**Non-controlling interest**	**Total**
Twelve months ending 31 December 2012						
Balance at beginning of the period	12 584		98 480	373 776	2 202	487 042
Acquisition of own shares for cancellation		(438 661)				(438 661)
Cancelation of own shares	(8 305)	438 661	(75 372)	(354 984)		-
Adjustment of previous year result				(135)	(11)	(146)
Non-controlling interest correction				54	(54)	-
Purchase of subsidiary shares			(1 478)		(1 111)	(2 589)
Profit (loss) for the period	-			20 063	19	20 082
Balance at end of the period	**4 279**	**-**	**21 630**	**38 774**	**1 045**	**65 728**
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**

Consolidated cash flow statement

Twelve months ending 31 December 2012

All amounts in PLN thousands	Twelve months ending	
	31.12.2012	31.12.2011
Cash flows from operating activities		
Proceeds from rent		60 305
Purchases of investment property		(10 540)
Purchases of inventories	(6 278)	(19 659)
Sale of inventories	20 185	7 801
Purchase of non-current assets	(2)	-
Purchase of shares in subsidiaries	(2 580)	
Sale of securities	119 832	-
Sale of shares in subsidiaries	9 986	394 140
Purchase of securities	(18 695)	(111 864)
Interest received	20 601	4 591
Dividends received	-	-
Loans given / loans given repaid	-	-
Management firm fees	(20)	(615)
Income tax	(2 418)	(5 709)
Other cash flows	(5 302)	(42 363)
	135 309	276 087
Cash flows from financing activities		
Purchase of own shares	(438 661)	-
Proceeds from borrowings/repayments of borrowings	(9 087)	(163 328)
Dividends paid	-	-
Interest paid	(337)	(19 856)
	(448 085)	(183 184)
Net increase/(decrease) in cash and cash equivalents	**(312 776)**	**92 903**
Cash and cash equivalents at beginning of period	334 292	223 686
Other cash equivalents	(4 196)	4 196
Exchange differences	(1)	13 507
Cash and cash equivalents at end of period	**17 319**	**334 292**