Octava S.A.
Consolidated balance sheet
as at 30 June 2013

All amounts in PLN thousands	30.06.2013	31.12.2012
ASSETS		
Non-current assets		
Property, plant and equipment	309	343
Investment property	23 151	23 111
Goodwill	1 588	1 588
Intangible assets	9	9
Defferred income tax assets	869	987
Other receivables	-	94
Debt instruments	6 021	
Investments in subsidiaries	136	-
	32 083	26 132
Current assets		
Inventories	11 858	17 865
Trade and other receivables	1 814	1 074
Debt instruments	-	9 015
Cash and cash equivalents	25 710	17 319
	39 382	45 273
Total assets	**71 465**	**71 405**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	4 279	4 279
Other reserves	21 439	21 630
Retained earnings	39 579	38 774
	65 297	64 683
Non- controlling interest	59	1 045
Total equity	**65 356**	**65 728**
LIABILITIES		
Non-current liabilities		
Other liabilities	30	-
Deferred income tax liabilities	2 879	2 888
	2 909	2 888
Current liabilities		
Trade and other payables	2 183	1 774
Deferred income	439	437
Provisions and other liabilities	578	578
	3 200	2 789
Total liabilities	**6 109**	**5 677**
Total equity and liabilities	**71 465**	**71 405**

Consolidated income statement
as at 30 June 2013

All amounts in PLN thousands

	Six months ending	
	Six months ending 30.06.2013	**Six months ending 30.06.2012**
Investment income		
Sales of apartments	9 571	3 818
Costs of sales of apartments	(7 748)	-
Income from securities	100	1 456
Interest income	271	8 644
Operating expenses	-	
Investments in subsidiaries	-	-
Income from purchase\sale of shares in subsidiaries	63	-
Gains/losses on financial investments	41	-
	2 298	13 918
	-	
Other operating income	257	127
Operating income, total	**2 555**	**14 045**
Operating expenses		
Management firm fees	-	(20)
Salaries	(419)	(1 220)
Social security and other employee costs	(51)	(39)
Depreciation	(50)	(6)
Other administrative expenses	(1 117)	(2 093)
Other operating expenses	(152)	(415)
	(1 789)	(3 793)
Operating profit (loss)	**766**	**10 252**
Financial expenses (net)	184	(39)
Share in associates losses	(26)	-
Income tax	(134)	(1 860)
Profit (loss) for the year	**59**	**8 353**
Attributable to:		
Equity holders of the Fund	798	8 558
Non-controlling interest	(5)	(205)
	793	**8 353**
Earnings per share for profit attributable to the equity holders (in PLN)		
basic and diluted	0,02	0,07

CONSOLIDATED TOTAL INCOME STATEMENT
All amounts in PLN thousands

Consolidated profit (loss) for the year	793	8 353
Other income	-	-
Total income	793	8 353
Total income attributable to:		
Equity holders	798	8 558
Non-controlling interest	(5)	(205)

Octava S.A.
Consolidated statement of changes in equity
as at 30 June 2013

	30.06.2013					
	Attributable to equity holders of the Fund					
All amounts in PLN thousands	Share capital	Own shares	Other reserves	Retained earnings	Non-controlling interest	Total
Three months ending 30 June 2013						
Balance at beginning of the period	4 279	-	21 630	38 774	1 045	65 728
Adjustment of previous year result	-	-	-	7	-	7
Purchase of subsidiary shares	-	-	(191)	-	(981)	(1 172)
Profit (loss) for the period	-	-	-	798	(5)	793
Balance at end of the period	**4 279**	**-**	**21 439**	**39 579**	**59**	**65 356**
Threemonths ending 30 June 2012						
Balance at beginning of the period	12 584	-	98 480	373 776	2 202	487 042
Acquisition of own shares for cancellation	-	(121 778)	-	-	-	(121 778)
Adjustment of previous year result	-	-	-	(135)	(11)	(146)
Adjustment of non-controlling interest	-	-	-	(305)	305	-
Purchase of subsidiary shares	-	-	(1 478)	-	(1 111)	(2 589)
Profit (loss) for the period	-	-	-	8 558	(205)	8 353
Balance at end of the period	**12 584**	**(121 778)**	**97 002**	**381 894**	**1 180**	**370 882**

Consolidated cash flow statement

as at 30 June 2013

All amounts in PLN thousands

	Six months ending 30.06.2013	Six months ending 30.06.2012
Cash flows from operating activities		
Proceeds from rent		-
Purchases of investment property	(84)	-
Cost of construction of apartments	(2 872)	(3 801)
Sale of apartments	10 383	12 567
Purchase of non-current assets	(16)	-
Purchase of shares in associates	(133)	-
Purchase of shares in subsidiaries	(1 181)	(2 580)
Sale of shares in subsidiaries	63	-
Purchases of securities	(4 882)	-
Sale of securities	9 002	110 000
Investments in subsidiaries	-	-
Interest received	402	16 579
Dividends received	-	-
Loans given / loans given repaid	-	-
Management firm fees	-	(20)
Income tax	(341)	(1 775)
Other cash flows	(1 938)	(4 021)
	8 403	126 949
	-	
Cash flows from financing activities		
Purchase of own shares	-	(121 777)
Proceeds from borrowings/repayments of borrowings	-	(7 326)
Interest paid	-	(171)
	-	(129 274)
Net increase/(decrease) in cash and cash equivalents	**8 403**	**(2 325)**
Cash and cash equivalents at beginning of period	17 319	334 292
Other cash equivalents	(12)	(2 735)
Exchange differences	-	(1)
Cash and cash equivalents at end of period	**25 710**	**329 231**