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

All amounts in PLN thousands	30.09.2013	31.12.2012
ASSETS		
Non-current assets		
Property, plant and equipment	285	343
Investment property	23 171	23 111
Goodwill	1 588	1 588
Intangible assets	9	9
Defferred income tax assets	927	987
Other receivables	-	94
Debt instruments	19 896	
Investments in subsidiaries	238	-
	46 114	26 132
Current assets		
Inventories	9 701	17 865
Trade and other receivables	1 108	1 074
Debt instruments	-	9 015
Cash and cash equivalents	15 535	17 319
	26 344	45 273
Total assets	**72 458**	**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	39 762	38 774
	65 480	64 683
Non- controlling interest	1 838	1 045
Total equity	**67 318**	**65 728**
LIABILITIES		
Non-current liabilities		
Other liabilities	22	-
Deferred income tax liabilities	2 879	2 888
	2 901	2 888
Current liabilities		
Trade and other payables	1 441	1 774
Deferred income	220	437
Provisions and other liabilities	578	578
	2 239	2 789
Total liabilities	**5 140**	**5 677**
Total equity and liabilities	**72 458**	**71 405**

Consolidated income statement
as at 30 September 2013

All amounts in PLN thousands

		Nine months ending		
	1st quarter	Nine months ending 30.09.2013	1st quarter	Nine months ending 30.09.2012
Investment income				
Sales of apartments	2 734	12 305	1 838	15 155
Costs of sales of apartments	(2 181)	(9 929)	(1 557)	(11 056)
Income from securities	-	100	29	1 485
Interest income	71	345	2 400	11 044
Operating expenses				
Income from purchase\sale of shares in subsidiaries	-	63	9 875	9 875
Gains/losses on financial investments	328	369	-	-
	952	3 253	12 585	26 503
		1 108		
Other operating income	211	468	41	168
Operating income, total	**1 163**	**3 721**	**12 626**	**26 671**
Operating expenses				
Management firm fees	-	-	-	(20)
Salaries	(193)	(612)	(567)	(1 787)
Social security and other employee costs	(22)	(73)	(20)	(59)
Depreciation	(24)	(74)	-	(6)
Other administrative expenses	(426)	(1 543)	(253)	(2 346)
Other operating expenses	(307)	(459)	(13)	(428)
	(972)	(2 761)	(853)	(4 646)
Operating profit (loss)	**191**	**960**	**11 773**	**22 025**
Financial expenses (net)	(192)	(8)	(84)	(123)
Income tax	81	(53)	(393)	(2 253)
Profit (loss) for the year	**80**	**899**	**11 296**	**19 649**
Attributable to:				
Equity holders of the Company	76	900	11 369	19 927
Non-controlling interest	4	(1)	(73)	(278)
	80	**899**	**11 296**	**19 649**
Earnings per share for profit attributable to the equity holders (in PLN)				
basic and diluted	0,00	0,02	0,27	0,47

CONSOLIDATED TOTAL INCOME STATEMENT
All amounts in PLN thousands

Consolidated profit (loss) for the year	80	899	11 296	19 649
Share in associates income/losses	107	81	-	-
Other income	107	81	-	-
Total income	187	980	11 296	19 649
Total income attributable to:				
Equity holders	183	981	11 369	19 927
Non-controlling interest	4	(1)	(73)	(278)

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

All amounts in PLN thousands	Attributable to equity holders of the Fund					
	Share capital	**Own shares**	**Other reserves**	**Retained earnings**	**Non-controlling interest**	**Total**
Three months ending 30 September 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)	-	794	603
Profit (loss) for the period	-	-	-	981	(1)	980
Balance at end of the period	**4 279**	**-**	**21 439**	**39 762**	**1 838**	**67 318**
Threemonths ending 30 September 2012						
Balance at beginning of the period	12 584	-	98 480	373 776	2 202	487 042
Acquisition of own shares for cancellation	-	(438 634)	-	-	-	(438 634)
Cancellation of own shares	(8 305)	438 634	(75 372)	(354 957)	-	-
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	-	-	-	19 927	(278)	19 649
Balance at end of the period	**4 279**	**-**	**21 630**	**38 306**	**1 107**	**65 322**

Consolidated cash flow statement

as at 30 September 2013

All amounts in PLN thousands

	Nine months ending 30.09.2013	Nine months ending 30.09.2012
Cash flows from operating activities		
Proceeds from rent		-
Purchases of investment property	(108)	-
Cost of construction of apartments	(3 683)	(4 419)
Sale of apartments	13 446	13 482
Purchase of non-current assets	(16)	-
Purchase of shares in associates	(133)	-
Purchase of shares in subsidiaries	-	(2 580)
Sale of shares in subsidiaries	63	4 203
Purchases of securities	(18 049)	(7 562)
Sale of securities	9 002	110 000
Investments in subsidiaries	-	-
Interest received	473	20 454
Dividends received	-	-
Loans given / loans given repaid	-	-
Management firm fees	-	(20)
Income tax	(342)	(2 418)
Other cash flows	(2 422)	(5 489)
	(1 769)	125 651
	-	
Cash flows from financing activities		
Purchase of own shares	-	(438 634)
Proceeds from borrowings/repayments of borrowings	-	(8 022)
Interest paid	-	(198)
	-	(446 854)
Net increase/(decrease) in cash and cash equivalents	**(1 769)**	**(321 203)**
Cash and cash equivalents at beginning of period	17 319	334 292
Other cash equivalents	(15)	(4 196)
Exchange differences	-	1
	-	
Cash and cash equivalents at end of period	**15 535**	**8 894**

Octava S.A.
Balance sheet
as at 30 September 2013

All amounts in PLN thousands	30.09.2013	31.12.2012
ASSETS		
Non-current assets		
Property, plant and equipment	20	14
Intangible assets	-	-
Loans and other receivables	1 800	3 362
Defferred income tax assets	108	64
Investments in subsidiaries and associates	45 212	27 095
	47 140	30 535
Current assets		
Trade and other receivables	129	105
Loans receivables	3 108	9 610
Debt instruments	-	9 014
Cash and cash equivalents	11 106	14 317
	14 343	33 046
Total Assets	**61 483**	**63 581**
EQUITY		
Share capital	4 279	4 279
Other reserves	11 464	11 464
Retained earnings	45 665	46 930
Total equity	**61 408**	**62 673**
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	-	178
	-	178
Current liabilities		
Trade and other payables	75	730
	75	730
Total liabilities	**75**	**908**
Total equity and liabilities	**61 483**	**63 581**

Income statement

Nine months ending 30 September 2013

All amounts in PLN thousands

	Nine months ending			
	1st quarter	Nine months ending 30.09.2013	1st quarter	Nine months ending 30.09.2012
Investment income/cost				
Income from securities	-	100	29	1 486
Interest income	181	764	2 801	12 193
Provisions and write-offs	(109)	(1 084)	-	-
Realised and unrealised gains (losses) on financial assets	-	(437)	9 875	7 396
	72	(657)	12 705	21 075
Other operating income	47	236	-	1
Operating income, total	**119**	**(421)**	**12 705**	**21 076**
Operating expenses				
Management firm fees	-	-	-	(20)
Salaries	(114)	(347)	(374)	(1 204)
Social security and other employee costs	(13)	(39)	(12)	(37)
Depreciation	(3)	(6)	(4)	(10)
Other administrative expenses	(231)	(694)	55	(1 151)
Other operating expenses	(136)	(236)	(13)	(428)
	(497)	(1 322)	(348)	(2 850)
Operating profit (loss)	**(378)**	**(1 743)**	**12 357**	**18 226**
Financial expenses (net)	262	257	(40)	(41)
Income tax	76	221	(451)	(2 131)
Profit (loss) for the year	**(40)**	**(1 265)**	**11 866**	**16 054**
Earnings per share (in PLN)				
basic and diluted	-	(0,03)	0,28	0,38

TOTAL INCOME STATEMENT

All amounts in PLN thousands

Profit (loss) for the year	(40)	(1 265)	11 866	16 054
Translation reserves	-	-	-	-
Other income	-	-	-	-
Total income	(40)	(1 265)	11 866	16 054

Octava S.A.

Statement of changes in equity

Nine months ending 30 September 2013

All amounts in PLN thousands	Share capital	Own shares	Other reserves	Retained earnings	Total
Nine months ending 30 September 2013					
Balance at begining of the period	4 279	-	11 464	46 930	62 673
Distribution of profit 2012	-	-	-	-	-
Acquisition of own shares for cancellation	-	-	-	-	-
Cancelation of own shares	-	-	-	-	-
Profit (loss) for the period	-	-	-	(1 265)	(1 265)
Balance at end of the period	**4 279**	**-**	**11 464**	**45 665**	**61 408**
Nine months ending 30 September 2012					
Balance at begining of the period	12 584	-	86 836	385 902	485 322
Distribution of profit 2011	-	-	340 949	(340 949)	-
Acquisition of own shares for cancellation	-	(438 634)	-	-	(438 634)
Cancellation 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**

Octava S.A.

Cash flow statement

Nine months ending 30 September 2013

All amounts in PLN thousands	Nine months ending 30.09.2013	30.09.2012
Cash flows from operating activities		
Purchase of securities	-	(7 562)
Sale of securities	9 002	110 000
Sales of shares in subsidiaries	63	4 203
Purchase of shares in subsidiaries	(18 619)	(2 580)
Interest received	682	20 601
Loans given	(1 670)	(1 270)
Loans given repaid	8 764	898
Management firm fees	-	(20)
Corporate tax	(342)	(2 418)
Other cash flows	(1 076)	(2 860)
	(3 196)	118 992
Cash flows from financing activities		(438 634)
Purchase of own shares	-	-
Interest	-	-
	-	-
Net increase/(decrease) in cash and cash equivalents	**(3 196)**	**(319 642)**
Cash and cash equivalents at beginning of period	14 317	330 546
Other cash equivalents	(15)	(4 196)
Exchange differences	-	1
Cash and cash equivalents at end of period	**11 106**	**6 709**