Octava S.A.
Consolidated statement of financial position
as at 30 June 2015

All amounts in PLN thousands	30.06.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	76	96
Investment property	15 642	14 901
Goodwill	1 588	1 588
Intangible assets	9	9
Defferred income tax assets	827	792
Other receivables	29	29
Available for sale financial assets - investment certificates	13 309	9 487
Investments in associates	-	-
	31 480	26 902
Current assets		
Inventories	14 697	10 767
Trade and other receivables	883	640
Loans given	1 509	-
Cash and cash equivalents	28 224	34 381
	45 313	45 788
Total Assets	**76 793**	**72 690**
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	4 279	4 279
Other reserves	21 454	21 454
Revaluation reserve	556	503
Retained earnings	33 270	33 603
	59 559	59 839
Non-controlling interest	115	102
Total equity	**59 674**	**59 941**
LIABILITIES		
Non-current liabilities		
Other liabilities	5 340	3 622
Deferred income tax liabilities	1 913	1 885
	7 253	5 507
Current liabilities		
Trade and other payables	1 349	1 298
Deferred income	7 939	5 366
Provisions and other liabilities	578	578
	9 866	7 242
Total liabilities	**17 119**	**12 749**
Total equity and liabilities	**76 793**	**72 690**

CONSOLIDATED INCOME STATEMENT

All amounts in PLN thousands

	Six months ending	
	30.06.2015 r.	**30.06.2014 r.**
Investment income		
Sales of apartments	193	2 371
Costs of sales of apartments	(168)	(2 164)
Interest income	139	145
Income from purchase\sale of shares in subsidiaries	-	-
Received dividends	158	-
Gains/losses on financial investments	208	938
	530	1 290
Other operating income	238	122
Operating income, total	**768**	**1 412**
Operating expenses		
Salaries	(305)	(557)
Social security and other employee costs	(48)	(68)
Depreciation	(24)	(48)
Other administrative expenses	(696)	(1 351)
Other operating expenses	(85)	(4)
	(1 158)	(2 028)
Operating profit (loss)	**(390)**	**(616)**
Financial expenses (net)	51	69
Share in associates losses	-	-
Income tax	19	(49)
Profit (loss) for the year	**(320)**	**(596)**
Attributable to:		
Equity holders of the Company	(333)	(702)
Non-controlling interest	13	106
	(320)	**(596)**
Earnings per share for profit attributable to the equity holders (in PLN)		
- basic and diluted	(0,01)	(0,02)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All amounts in PLN thousands

Consolidated profit (loss) for the year	(320)	(596)
Other comprehensive income (net):	**53**	**887**
Revaluation of financial assets	66	1 095
Deferred tax on revaluation of financial assets	(13)	(208)
Total comprehensive income	(267)	291
Total income attributable to:		
Equity holders	(280)	185
Non-controlling interest	13	106

Consolidated statement of changes in equity

Six months ending 30 June 2015

All amounts in PLN thousands	Attributable to equity holders of the Company					
	Share capital	**Other reserves**	**Revaluation reserve**	**Retained earnings**	**Non-controlling interest**	**Total**
Six months ending 30 June 2015						
Balance at beginning of the period	4 279	21 454	503	33 603	102	59 941
Adjustment of previous year result	-	-	-	-	-	-
Purchase of subsidiary shares	-		-	-	-	-
Comprehensive income (loss) for the period	-	-	53	(333)	13	(267)
Balance at end of the period	**4 279**	**21 454**	**556**	**33 270**	**115**	**59 674**
Six months ending 30 June 2014						
Balance at beginning of the period	4 279	21 449	-	32 087	2 708	60 523
Acquisition of own shares for cancellation	-	-	-	-	-	-
Adjustment of previous year result	-	-	-	-	-	-
Adjustment of non-controlling interest	-	-	-	-	-	-
Purchase of subsidiary shares	-	5	-	-	(5)	-
Comprehensive income (loss) for the period	-	-	887	(702)	106	291
Balance at end of the period	**4 279**	**21 454**	**887**	**31 385**	**2 809**	**60 814**

Consolidated cash flow statement

Six months ending 30 June 2015

All amounts in PLN thousands	Six months ending 30.06.2015 r.	30.06.2014 r.
Cash flows from operating activities		
Purchases of investment property	(930)	(112)
Cost of construction of apartments	(4 207)	(2 849)
Sale of apartments	3 172	7 675
Purchase of non-current assets	-	-
Purchase of shares in associates	-	-
Purchase of shares in subsidiaries	-	-
Sale of shares in subsidiaries	-	-
Purchases of securities	(8 083)	(9 953)
Sale of securities	4 535	-
Interest received	129	148
Dividends received	158	-
Loans given/Loans given repaid	(1 500)	-
Corporate tax	(206)	-
Other cash flows from operating activities	(860)	(1 718)
	(7 792)	(6 809)
Cash flows from financing activities		
Bills of exchange	1 600	2 300
Other cash flows from financing activities	(10)	(11)
Interest	-	-
	1 590	2 289
Net increase/(decrease) in cash and cash equivalents	**(6 202)**	**(4 520)**
Cash and cash equivalents at beginning of period	34 381	19 823
Other cash equivalents	45	(8)
Exchange differences	-	-
Cash and cash equivalents at end of period	**28 224**	**15 295**