Octava S.A.
Consolidated statement of financial position
as at 31 December 2014

All amounts in PLN thousands	31.12.2014	31.12.2013
ASSETS		
Non-current assets		
Property, plant and equipment	96	265
Investment property	14 901	14 590
Goodwill	1 588	1 588
Intangible assets	9	9
Defferred income tax assets	792	806
Other receivables	29	-
Debt instruments	-	20 027
Available for sale financial assets - investment certificates	9 487	-
Investments in associates	-	-
	26 902	37 285
Current assets		
Inventories	10 767	5 350
Trade and other receivables	640	2 117
Cash and cash equivalents	34 381	19 823
	45 788	27 290
Total Assets	**72 690**	**64 575**
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	4 279	4 279
Other reserves	21 454	21 449
Revaluation reserve	503	-
Retained earnings	33 603	32 087
	59 839	57 815
Non-controlling interest	102	2 708
Total equity	**59 941**	**60 523**
LIABILITIES		
Non-current liabilities		
Other liabilities	3 622	415
Deferred income tax liabilities	1 885	1 853
	5 507	2 268
Current liabilities		
Trade and other payables	1 298	631
Deferred income	5 366	575
Provisions and other liabilities	578	578
	7 242	1 784
Total liabilities	**12 749**	**4 052**
Total equity and liabilities	**72 690**	**64 575**

CONSOLIDATED INCOME STATEMENT

All amounts in PLN thousands

	Twelve months ending	
	31.12.2014	**31.12.2013**
Investment income		
Sales of apartments	2 791	14 976
Costs of sales of apartments	(2 638)	(12 300)
Sales of lands	-	1 324
Costs of sales of lands	-	(1 280)
Income from securities	-	100
Interest income	246	406
Income from purchase\sale of shares in subsidiaries	-	63
Received dividends	3 079	-
Gains/losses on financial investments	3 074	(7 778)
	6 552	(4 489)
Other operating income	513	771
Operating income, total	**7 065**	**(3 718)**
Operating expenses		
Salaries	(1 026)	(888)
Social security and other employee costs	(112)	(109)
Depreciation	(74)	(98)
Other administrative expenses	(2 474)	(1 987)
Other operating expenses	(307)	(275)
	(3 993)	(3 357)
Operating profit (loss)	**3 072**	**(7 075)**
Financial expenses (net)	(122)	(339)
Share in associates losses	-	(157)
Income tax	(682)	854
Profit (loss) for the year	**2 268**	**(6 717)**
Attributable to:		
Equity holders of the Company	1 516	(6 694)
Non-controlling interest	752	(23)
	2 268	**(6 717)**
Earnings per share for profit attributable to the equity holders (in PLN)		
- basic and diluted	0,04	(0,16)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All amounts in PLN thousands

Consolidated profit (loss) for the year	2 268	(6 717)
Other comprehensive income (net):	503	-
Revaluation of financial assets	621	-
Deferred tax on revaluation of financial assets	(118)	-
Share in associates income/losses	-	-
Total comprehensive income	2 771	(6 717)
Total income attributable to:		
Equity holders	2 019	(6 694)
Non-controlling interest	752	(23)

Octava S.A.

Consolidated statement of changes in equity

Twelve months ending 31 December 2014

All amounts in PLN thousands	Attributable to equity holders of the Company					
	Share capital	**Other reserves**	**Revaluation reserve**	**Retained earnings**	**Non-controlling interest**	**Total**
Twelve months ending 31 December 2014						
Balance at beginning of the period	4 279	21 449	-	32 087	2 708	60 523
Acquisition of own shares for cancellation	-	-	-	-	-	-
Cancellation of own shares	-	-	-	-	-	-
Adjustment of previous year result	-	-	-	-	-	-
Adjustment of non-controlling interest	-	-	-	-	-	-
Dividends paid to non-controlling interest	-	-	-	-	(768)	(768)
Purchase of subsidiary shares	-	5	-	-	(5)	-
Cancellation of subsidiary shares	-	-	-	-	(2 585)	(2 585)
Comprehensive income (loss) for the period	-	-	503	1 516	752	2 771
Balance at end of the period	**4 279**	**21 454**	**503**	**33 603**	**102**	**59 941**
Twelve months ending 31 December 2013						
Balance at beginning of the period	4 279	21 630	-	38 774	1 045	65 728
Acquisition of own shares for cancellation	-	-	-	-	-	-
Cancellation of own shares	-	-	-	-	-	-
Adjustment of previous year result	-	-	-	7	-	7
Adjustment of non-controlling interest	-	-	-	-	-	-
Purchase of subsidiary shares	-	(181)	-	-	1 686	1 505
Cancellation of subsidiary shares	-	-	-	-	-	-
Comprehensive income (loss) for the period	-	-	-	(6 694)	(23)	(6 717)
Balance at end of the period	**4 279**	**21 449**	**-**	**32 087**	**2 708**	**60 523**

Consolidated cash flow statement

Twelve months ending 31 December 2014

All amounts in PLN thousands	Twelve months ending 31.12.2014	31.12.2013
Cash flows from operating activities		
Proceeds from rent	304	285
Purchases of investment property	(389)	(127)
Cost of construction of apartments	(8 892)	(4 861)
Sale of apartments	10 148	19 055
Purchase of non-current assets	(33)	(20)
Purchase of shares in associates	-	(133)
Purchase of shares in subsidiaries	-	(18 037)
Sale of securities	-	9 002
Sale of shares in subsidiaries	20 692	63
Purchases of securities	(9 953)	-
Interest received	-	533
Dividends received	6 880	-
Loans given/Loans given repaid	-	-
Corporate tax	(548)	(342)
Other cash flows from operating activities	(3 149)	(3 248)
	15 060	2 170
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Purchase / refund of own shares	(2 585)	-
Bills of exchange	3 100	-
Loans and advances / Repayment of borrowings	-	-
Dividends paid	(769)	-
Interest	(23)	(16)
Other cash flows from financing activities	(20)	370
	(297)	354
Net increase/(decrease) in cash and cash equivalents	**14 763**	**2 524**
Cash and cash equivalents at beginning of period	19 823	17 319
Other cash equivalents	(205)	(20)
Exchange differences	-	-
Cash and cash equivalents at end of period	**34 381**	**19 823**