

**Genesis Limited Partnership #7**  
**Consolidated Interim Financial Statements**  
**For the six months ended June 30, 2013 and 2012**  
**(Unaudited)**

## **NOTICE TO READER**

These interim financial statements are the responsibility of management. In the opinion of management, these interim financial statements have been prepared within acceptable limits of materiality, and are in accordance with International Financial Reporting Standards appropriate in the circumstances.

These financial statements have not been audited by an independent firm of chartered accountants. Readers are cautioned that these statements may not be appropriate for their purposes.

Genesis Limited Partnership #7  
Consolidated Interim Balance Sheets  
(Unaudited)

	June 30, 2013	Dec. 31, 2012
<b>Assets</b>		
Cash and cash equivalents	537	592
Investment in Genesis LP#6	3,895,930	4,006,963
	3,896,467	4,007,555
<b>Liabilities</b>		
Accounts payable and accrued liabilities	-	3,000
Amounts due to related parties	319,805	313,779
	319,805	316,779
<b>Equity</b>		
General partner	10	10
Limited partners	3,576,652	3,690,766
	3,576,662	3,690,776
	3,896,467	4,007,555

**Genesis Limited Partnership #7**  
**Consolidated Interim Statements of Comprehensive Income**  
(Unaudited)

	Six months ended June 30,	
	2013	2012
<b>Revenues</b>		
Gain on investments	67,667	73,820
<b>Expenses</b>		
General and administrative expenses	3,081	4,035
<b>Earnings being comprehensive income for the year</b>	<b>64,586</b>	<b>69,785</b>

**Genesis Limited Partnership #7**  
**Consolidated Interim Statements of Partners' Equity**  
For the six months ended June 30, 2013 and 2012  
(Unaudited)

	Net Partners' Contributions	Retained Earnings	Partners' Equity
<b>At December 31, 2011</b>	8,801,585	(4,155,396)	4,646,189
Earnings being comprehensive income for the six months ended June 30, 2012	-	69,785	69,785
Distributions to limited partners	-	(250,180)	(250,180)
<b>At June 30, 2012</b>	8,801,585	(4,335,791)	4,465,794
Earnings being comprehensive income for the six months ended December 31, 2012	-	565,232	565,232
Distributions to limited partners	-	(1,340,250)	(1,340,250)
<b>At December 31, 2012</b>	8,801,585	(5,110,809)	3,690,776
Earnings being comprehensive income for the six months ended June 30, 2013	-	64,586	64,586
Distributions to limited partners	-	(178,700)	(178,700)
<b>At June 30, 2013</b>	8,801,585	(5,224,923)	3,576,662

**Genesis Limited Partnership #7**  
**Notes to the Consolidated Interim Financial Statements**  
**For the six months ended June 30, 2013 and 2012**  
(Unaudited)

**1. Organization and Operation of the Partnership**

Genesis Limited Partnership #7 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on April 6, 2006 pursuant to the Partnership Act (Alberta). It commenced operations on that date through the raising of funds from the sale of limited partnership units ("Units") through an offering memorandum dated April 10, 2006. As at June 30, 2013, the Partnership had 1,787 Units outstanding (Dec. 31, 2012 - 1,787 Units).

The Partnership was established to participate in the development of serviced multi-family, commercial and single family lots through an indirect interest in Genesis Limited Partnership #6.

The affairs of the Partnership are managed by the General Partner, GP-GLP7 Inc. The Partnership's head office is located at 7315 - 8th Street N.E., Calgary, AB T2E 8A2.

Certain information and disclosure included in annual financial statements has been condensed or omitted. These consolidated interim financial statements should be read in conjunction with the consolidated financial statements and notes for the year ended December 31, 2012.

**2. Basis of Consolidation**

The consolidated interim financial statements include the accounts of the Partnership and its wholly-owned subsidiary, GLP7 Subco Inc. All intra-group transactions and balances are eliminated on consolidation.