

Wikana Group

Consolidated quarterly report for Q1 2014

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I. Selected financial data from the condensed consolidated interim financial statements

The selected financial data was translated into EUR in accordance with the following principles:

Selected asset and equity and liability items - using the average exchange rate on 31 March 2014: EURPLN 4.1713 (31 December 2013: EURPLN 4.1472)

Items in the statement of comprehensive income - using the arithmetic mean of average exchange rates established by the National Bank of Poland as at the last day of each month in 2014: EURPLN 4.1894 (2013: EURPLN 4.1738).

Selected items from the condensed consolidated interim balance sheet

Balance sheet item	31 Mar 2014		31 Dec 2013	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Total assets	267 604	64 154	273 060	65 842
Non-current assets	124 114	29 754	127 010	30 625
Current assets	143 490	34 399	146 050	35 217
Total equity and liabilities	267 604	64 154	273 060	65 842
Equity	56 453	13 534	60 831	14 668
Non-current liabilities	105 139	25 205	99 275	23 938
Current liabilities	106 012	25 415	112 954	27 236

Selected items from the condensed consolidated interim statement of comprehensive income

Item in the condensed consolidated interim statement of comprehensive	1 Jan 2014		1 Jan 2013	
	31 Mar 2014		31 Mar 2013	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Revenue from sales	22 958	5 480	14 527	3 481
Cost of sales	(18 768)	(4 480)	(11 506)	(2 757)
Gross profit on sales	4 190	1 000	3 021	724
Selling costs	(769)	(184)	(1 273)	(305)
Administrative expenses	(1 867)	(446)	(1 474)	(353)
Other operating revenue	1 439	344	778	186
Other operating expenses	(4 918)	(1 174)	(535)	(128)
Gain on investments	70	17	34	8
Operating loss	(1 855)	(443)	551	132
Net finance costs	(2 045)	(488)	(1 396)	(334)
Loss before tax	(3 900)	(931)	(845)	(202)
Income tax	(478)	(114)	(165)	(40)
Net loss for the period	(4 378)	(1 045)	(1 010)	(242)

II. Selected financial data from the separate interim financial statements

The selected financial data was translated into EUR in accordance with the following principles:

Selected asset and equity and liability items - using the average exchange rate on 31 March 2014: EURPLN 4.1713 (31 December 2013: EURPLN 4.1472)

Items in the statement of comprehensive income - using the arithmetic mean of average exchange rates established by the National Bank of Poland as at the last day of each month in 2014: EURPLN 4.1894 (2013: EURPLN 4.1738).

Selected items from the condensed separate interim balance sheet

Balance sheet item	31 Mar 2014		31 Dec 2013	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Total assets	124 693	29 893	133 185	32 114
Non-current assets	30 040	7 202	30 214	7 285
Current assets	94 653	22 691	102 971	24 829
Total equity and liabilities	124 693	29 893	133 185	32 114
Equity	39 875	9 559	42 133	10 159
Non-current liabilities	29 057	6 966	28 933	6 976
Current liabilities	55 761	13 368	62 119	14 979

Selected items from the condensed separate interim statement of comprehensive income

Item in the condensed separate interim statement of comprehensive income	1 Jan 2014		1 Jan 2013	
	31 Mar 2014		31 Mar 2013	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Revenue from sales	13 846	3 305	1 415	339
Cost of sales	(11 314)	(2 701)	(999)	(239)
Gross profit on sales	2 532	604	416	100
Selling costs	(295)	(70)	(312)	(75)
Administrative expenses	(1 022)	(244)	(806)	(193)
Other operating revenue	255	61	222	53
Other operating expenses	(2 916)	(696)	(124)	(30)
Gain on investments	250	60	293	70
Operating loss	(1 196)	(285)	(311)	(75)
Net finance costs	(915)	(218)	(225)	(53)
Loss before tax	(2 111)	(503)	(536)	(128)
Income tax	(147)	(35)	(136)	(33)
Net loss for the period	(2 258)	(538)	(672)	(161)

III. Information about the parent, Wikana S.A., and its subsidiaries included in the consolidated financial statements

1. Data about the Parent

Wikana S.A. (the "Company," the "Parent") is a public limited company registered in Poland. The Company's registered office is located in Lublin (22-703), ul. Cisowa 11.

The Parent was founded in January 1994 under the name ZPO ELPO S.A. and was entered into the register maintained by the District Court in Legnica, 5th Commercial Division, under number RHB 1085. In August 1999, the Parent changed its name to Masters S.A. On 20 January 2003, the Parent was registered at the District Court in Lublin, 11th Commercial Department of the National Court Register, under number KRS 0000144421. Pursuant to a resolution of Masters S.A.'s Extraordinary General Meeting on 12 January 2009, a merger was arranged between Masters S.A., registered at the District Court in Lublin, 11th Commercial Division, under KRS number 0000144421, and Wikana S.A., registered at the District Court in Lublin, 11th Commercial Division, under KRS number 0000296052. Pursuant to a resolution of Masters S.A.'s Extraordinary General Meeting on 12 January 2009 on the merger of Masters S.A. and Wikana S.A., the Parent changed its name to Wikana S.A. The District Court in Lublin, 11th Commercial Division, registered the merger on 13 March 2009. The Parent has been established for an indefinite time and operates pursuant to the articles of association of 13 January 1995, as amended. Currently, the Company's registration files are stored at the District Court for Lublin-Wschód in Lublin, based in Świdnik, 6th Commercial Division of the National Court Register.

According to the respective articles of association / founding agreements, the Parent's and subsidiaries' economic activities are as follows:

- Property development
- Management of real estate on a fee or contract basis
- Renting of real estate
- Production of energy from renewable sources
- Retail sale of footwear and leather goods
- Accounting and bookkeeping activities

The condensed consolidated interim financial statements for the period ended 31 March 2014 cover the financial statements of the Parent and its subsidiaries (together the "Group"). The uppermost parent company is Wikana S.A.

1.2. Group entities (entities included in the condensed consolidated financial statements)

Parent

Wikana S.A.	% share	
Subsidiaries	31 Mar 2014	31 Dec 2013
Wikana Bioenergia Sp. z o.o.	100%	100%
Wikana Project Sp. z o.o.	100%	100%
Wikana Nieruchomości Sp. z o.o.	100%	100%
Multiserwis S.A. *****	94%	94%
Wikana Nieruchomości Sp. z o.o. Krosno S.K.A.*	100%	100%
Wikana Nieruchomości Sp. z o.o. Legnica S.K.A.*	100%	100%
Zielone Tarasy S.A.**	100%	100%
Wikana Nieruchomości Sp. z o.o. Komerc S.K.A.*	100%	100%
Wikana Nieruchomości Sp. z o.o. 02 S.K.A.*	100%	100%
Wikana Nieruchomości Sp. z o.o. 03 Miasteczko S.K.A.*	100%	100%
Wikana Nieruchomości Sp. z o.o. 04 Osiedle S.K.A.*	100%	100%
Wikana Bioenergia Sp. z o.o. 01 S.K.A.***	100%	100%
Wikana Nieruchomości Sp. z o.o. 05 Marina S.K.A.*	100%	100%
Wikana Nieruchomości Sp. z o.o. Alfa S.K.A.	100%	100%
Wikana Property Sp. z o.o. Beta S.K.A.*****	100%	100%

Wikana Property Sp. z o.o. Delta S.K.A. ****	100%	100%
Towarzystwo Budownictwa Społecznego „Wikana” Sp. z o.o.	100%	100%
Wikana Property Sp. z o.o.	100%	100%
Wikana Property Sp. z o.o. Panorama S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Podpromie S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Zielone Tarasy S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Krosno S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. ACER S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Alfa S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Betula S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Corylus S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Gamma S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Jota S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Kappa S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Lamda S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Larix S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Zeta S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Sigma S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Rosa S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Magnolia S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Omega S.K.A. *****	100%	100%
Wikana Property Sp. z o.o. Omikron S.K.A. *****	100%	100%

* Indirectly owned by Wikana S.A. through investment certificates issued by WIKANA FIZ, which owns 100% of the subsidiary's shares. The general partner is Wikana Nieruchomości Sp. z o.o., an entity 100% owned by Wikana S.A.

** Indirectly owned by Wikana S.A. through investment certificates issued by WIKANA FIZ, which owns 100% of the subsidiary's shares. The subsidiary was transformed from a partnership limited by shares in 2013.

*** Indirectly owned by Wikana S.A. through investment certificates issued by WIKANA FIZ, which owns 100% of the subsidiary's shares. The general partner is Wikana Bioenergia Sp. z o.o., an entity 100% owned by Wikana S.A.

**** 100% of shares in Wikana Property Sp. z o.o. Delta S.K.A. was sold in 2013 to Wikana Project Sp. z o.o., an entity 100% owned by Wikana S.A.

***** These companies were formed in 2013. The general partner is Wikana Property Sp. z o.o., an entity 100% owned by Wikana S.A.

***** Wikana S.A. holds a total of 94.19% of shares in Multiserwis S.A., including 86.61% directly and 7.58% through Wikana Property Sp. z o.o. Delta S.K.A., an entity wholly owned by Wikana Project Sp. z o.o., which is wholly owned by Wikana S.A.

IV. Basis for presenting and preparing the condensed interim financial statements

1. Statement of compliance with IFRS

The condensed consolidated financial statements of the Group and the condensed separate financial statements of Wikana S.A. (the “condensed interim financial statements”) cover the three-month period ended 31 March 2014.

The presented condensed interim financial statements are in compliance with IAS 34 Interim Financial Reporting, a standard relating to interim financial statements, and do not contain all of the information that is applicable to annual financial statements. The condensed interim financial statements should be read in conjunction with the annual financial statements (consolidated and separate, respectively).

The condensed consolidated interim financial statements of the Group are published together with the condensed separate interim financial statements. To obtain a complete understanding of the Issuer's results and financial situation, Wikana S.A.'s condensed separate interim financial statements should be read in conjunction with the Group's condensed consolidated interim financial statements.

Preparing financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the management to use own judgement in applying the Group's adopted accounting principles. The matters that require a higher dose of judgement, more complex matters or those involving assumptions and estimates that are significant from the viewpoint of the financial statements did not change in relation to the most recent year-end.

2. Basis for preparing the condensed interim financial statements

The condensed consolidated interim financial statements have been prepared on the assumption that Wikana Group will continue operating as a going concern for at least 12 months from the end of the reporting period. During the reporting period and until the date on which the financial statements were prepared, there were no indications of a threat to continuing operations.

The condensed separate interim financial statements have been prepared on the assumption that the Company will continue operating as a going concern for at least 12 months from the end of the reporting period. During the reporting period and until the date on which the financial statements were prepared, there were no indications of a threat to continuing operations.

The condensed consolidated financial statements of the Group and the condensed separate financial statements of Wikana S.A. have been approved by the management board for publication on 25 June 2014.

The enclosed condensed interim financial statements have been prepared using the same accounting principles as in the case of the annual financial statements for the year ended 31 December 2013.

All amounts presented in the condensed interim financial statements are presented in PLN 000s, unless otherwise stated. The data presented in this report has been rounded. Because of this, the sum totals of rows and columns in tables may slightly differ from the total values presented for each row or column.

3. Significant judgements and estimates

Preparing EU IFRS-compliant condensed interim financial statements requires the Company's management to apply judgements and estimates that have an impact on the adopted accounting policy and the presented assets, liabilities, revenues and costs. Judgements and estimates are verified on an on-going basis. Changes in estimates are recognised in profit or loss for the period in which they occurred.

Information regarding areas that are particularly susceptible to judgements and estimates having an impact on the interim financial statements did not change from the information presented in the annual financial statements as at 31 December 2013.

4. Seasonality

The Group is exposed to sales revenue seasonality throughout the financial year, mainly determined by seasonality in the property development segment, connected with weather conditions, which have an impact on the capacity and speed of construction works, and seasonality in the retail segment, relating to footwear sales. Demand in this segment is largely dependent on weather conditions and changes in seasons. The first quarter features decreased demand for footwear. The largest revenue from sales is generated during the spring and summer footwear buying season (second quarter) and the autumn and fall buying season (third and fourth quarters).

5. Changes in accounting principles

No such changes were recorded since the most recent annual financial statements were published.

6. Opening balance adjustments

As a result of analysis at 31 December 2013, the Parent's management board performed adjustments to the opening balance, appropriately restating comparative data, as described in detail in notes to the annual financial statements as at 31 December 2013. As a result of these adjustments at 31 December 2013, certain items changed in the statement of comprehensive income, statement of changes in equity and statement of cash flows as at 31 March 2013. The interim financial statements at 31 March 2013 have been restated accordingly.

V. Condensed consolidated interim financial statements

Condensed consolidated statement of comprehensive income

for the period 1 January - 31 March 2014

<i>in PLN 000s</i>	Note	1 Jan 2014 31 Mar 2014	1 Jan 2013 31 Mar 2013 <i>restated data</i>
Continuing operations			
Revenue from sales	2	22 958	14 527
Cost of sales		(18 768)	(11 506)
Gross profit on sales		4 190	3 021
Selling costs		(769)	(1 273)
Administrative expenses		(1 867)	(1 474)
Other operating revenue		1 439	778
Other operating expenses	3, 9	(4 918)	(535)
Gain on investments		70	34
Operating profit (loss)		(1 855)	551
Finance costs		(2 045)	(1 396)
Loss before tax		(3 900)	(845)
Income tax		(478)	(165)
Net loss on continuing operations for the year		(4 378)	(1 010)
including attributable to:			
Owners of the parent		(4 378)	(1 010)
Non-controlling interests		-	-
Net loss for the period		(4 378)	(1 010)
Other comprehensive income (net)		-	-
Total comprehensive income		(4 378)	(1 010)
Loss per share			
Basic (PLN)		(0,03)	(0,01)
Diluted (PLN)		(0,03)	(0,01)

Robert Pydzik
/Member of the Management Board/

Sławomir Horbaczewski
/President of the Management Board/

Agnieszka Maliszewska
/Member of the Management Board/

Bożena Wincentowicz
/Persons responsible for bookkeeping/

Lublin, 25 June 2014

Condensed consolidated interim balance sheet

At 31 March 2014

in PLN 000s

	Note	31 Mar 2014	31 Dec 2013
Assets			
Non-current assets			
Property, plant and equipment		23 374	23 816
Intangible assets		1 911	947
Investment properties		93 473	93 486
Loans issued	3	4 803	5 590
Other non-current assets		553	3 171
Deferred income tax assets		-	-
Total non-current assets		124 114	127 010
Current assets			
Inventory	4	106 531	118 663
Income tax receivables		-	29
Trade and other receivables	5	27 535	20 973
Current investments		786	840
Cash and cash equivalents		7 392	4 299
Non-current assets held for sale		1 246	1 246
Total current assets		143 490	146 050
Total assets		267 604	273 060

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Lublin, 25 June 2014

Condensed consolidated interim balance sheet

At 31 March 2014

in PLN 000s

	Note	31 Mar 2014	31 Dec 2013
Equity and liabilities			
Equity			
Share capital	6	33 533	33 533
Supplementary capital		80 503	80 503
Retained earnings		(57 566)	(53 188)
Equity attributable to owners of the parent		56 470	60 848
Non-controlling interests		(17)	(17)
Total equity		56 453	60 831
Liabilities			
Credit and loan liabilities	7	28 383	29 685
Bond liabilities	8	37 202	28 142
Finance lease liabilities		23 100	25 087
Provisions	9	3	69
Deferred income tax provision		178	-
Other liabilities		16 273	16 292
Total non-current liabilities		105 139	99 275
Credit and loan liabilities	7	29 310	29 925
Bond liabilities	8	689	1 118
Finance lease liabilities		1 407	546
Income tax liabilities		272	-
Trade and other payables		35 913	36 163
Provisions	9	7 297	4 513
Deferred revenue	10	31 124	40 689
Total current liabilities		106 012	112 954
Total liabilities		211 151	212 229
Total equity and liabilities		267 604	273 060

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/Persons responsible for bookkeeping/

Lublin, 25 June 2014

Condensed consolidated interim statement of cash flows

for the period 1 January - 31 March 2014

<i>in PLN 000s</i>	1 Jan 2014 31 Mar 2014	1 Jan 2013 31 Mar 2013 <i>restated data</i>
Cash flows from operating activities		
Net loss for the period	(4 378)	(1 010)
<i>Adjustments</i>		
Profit (loss) attributable to non-controlling interests	-	-
Depreciation	625	586
Interest income	(44)	482
Finance costs	1 796	-
Profit (loss) on sale of non-current assets	(294)	4
Profit (loss) on investing activities	800	-
Gain (loss) on exchange differences	43	225
Change in inventories	12 132	(13 599)
Change in trade and other receivables	(4 975)	1 174
Change in provisions and related assets	2 718	1 220
	538	7 860
Change in current and other liabilities, excluding borrowings		
Change in deferred revenue	(9 565)	3 951
Bond issue costs	35	-
Other adjustments	-	587
	(569)	1 480
Net cash from operating activities		

Condensed consolidated interim statement of cash flows**for the period 1 January - 31 March 2014**

<i>in PLN 000s</i>	1 Jan 2014 31 Mar 2014	1 Jan 2013 31 Mar 2013 <i>restated data</i>
Cash flows from investing activities		
	43	19
Proceeds from sale of intangible assets and property, plant and equipment		
Purchase of investment properties	-	(467)
Purchase of intangible assets and property, plant and equipment	(1 251)	(415)
Loans issued	-	(1 865)
Other investment expenditures	-	3
Net cash from investing activities	(1 208)	(2 725)
Cash flows from financing activities		
Net proceeds from bond issues	9 025	-
Borrowings incurred	265	6 998
Outflows on repayment of borrowings	(2 367)	(3 104)
Repayment of finance lease liabilities	(191)	(259)
Interest paid	(1 862)	(2 092)
Other finance inflows	-	6
Net cash from financing activities	4 870	1 549
Total net cash flows	3 093	304
Cash and cash equivalents as at the beginning of period	4 299	5 643
Effect of changes in exchange differences on cash and cash equivalents		
Cash and cash equivalents as at the end of period	7 392	5 947
Restricted cash and cash equivalents at the end of period	-	-

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/Persons responsible for bookkeeping/

Lublin, 25 June 2014

Condensed consolidated interim statement of changes in equity

for the period 1 January - 31 March 2014

in PLN 000s

	Share capital	Supplementa ry capital	Retained earnings (losses)	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Equity as at 1 January 2013	33 533	77 230	(30 675)	80 088	-	80 088
Total revenue and costs recognised	-	-	(1 010)	(1 010)	-	(1 010)
Profit distribution	-	-	-	-	-	-
Correction of fundamental errors	-	-	-	-	-	-
Equity as at 31 March 2013	33 533	77 230	(31 685)	79 078	-	79 078
Equity as at 1 January 2014	33 533	80 503	(53 188)	60 848	(17)	60 831
Total revenue and costs recognised	-	-	(4 378)	(4 378)	-	(4 378)
Disposal of subsidiary	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
Equity as at 31 March 2014	33 533	80 503	(57 566)	56 470	(17)	56 453

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Lublin, 25 June 2014

VI. Notes to the condensed consolidated interim financial statements

1. Segment reporting

Segment reporting is presented by operating segments. The Group operates mainly in south-eastern Poland. The main reporting pattern is operating segments, which results from the Group's management structure and internal reporting.

Prices used in inter-segment settlements are based on market prices.

Segment results, assets and liabilities include the items that are directly related, as well as those that are used jointly, which can be attributed to specific segments based on reasonable indications. Items not allocated to segments cover mainly: loans issued and cash, credit and loans incurred, together with the related costs, as well as income tax assets and liabilities.

Capital expenditure within a segment constitutes the entire cost incurred to purchase property, plant and equipment, excluding goodwill.

Operating segments

The Group reports the following operating segments:

- Property development
- Renting of real estate
- Production of energy from renewable sources
- Retail.

Segment reporting (continued)

Segments as per IAS 34

in PLN 000s

	Property development		Property renting		Renewables		Retail		Eliminations		Consolidated	
	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013
Continuing operations												
External revenue	18 071	9 739	2 420	2 441	1 188	753	1 279	1 594	-	-	22 958	14 527
Inter-segment revenue	1 042	1 992	28	44	1	137	5 757	1	(6 828)	(2 174)	-	-
Total revenue	19 113	11 731	2 448	2 485	1 189	890	7 036	1 595	(6 828)	(2 174)	22 958	14 527
Segment result	3 356	1 516	1 551	1 324	35	(201)	(752)	382	-	-	4 190	3 021
Other operating revenue											1 439	778
Unallocated costs											(7 554)	(3 282)
Gain on investments											70	34
Operating profit											(1 855)	551
Finance costs											(2 045)	(1 396)
Income tax											(478)	(165)
Net profit (loss) on continuing operations											(4 378)	(1 010)
Other comprehensive income											-	-
Other comprehensive income (net)											-	-
Total comprehensive income											(4 378)	(1 010)

Segments as per IAS 34

<i>in PLN 000s</i>												
	Property development		Property renting		Renewables		Retail		Eliminations		Consolidated	
	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Segment assets	133 618	253 654	87 382	91 821	27 115	26 379	4 330	11 421	(3 034)	(119 816)	249 411	263 459
Unallocated assets											18 193	9 601
Total assets											267 604	273 060
Segment liabilities	57 420	198 756	42 792	87 976	9 834	23 646	3 534	13 449	(1 679)	(120 953)	111 901	202 874
Unallocated liabilities											99 250	9 355
Total liabilities											211 151	212 229

2. Revenue from sales

<i>in PLN 000s</i>	1 Jan 2014	1 Jan 2013
	31 Mar 2014	31 Mar 2013
Revenue from sale of apartments	16 263	8 721
Revenue from sale of land	2 157	953
Rent income	2 330	2 445
Revenue from sale of energy	906	753
Revenue from retail sale of goods (footwear)	1 279	1 593
Revenue from provision of other services	23	62
	22 958	14 527

3. Loans issued

The management board of the Group's parent has performed detailed analysis of the recoverable amounts of loans issued to unrelated parties. As a result, a PLN 800 000 impairment loss on loans was charged to other operating expenses.

4. Inventory

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013
Materials	1 441	1 851
Production in progress	88 897	98 725
Finished products	13 723	15 018
Goods	2 470	3 069
	106 531	118 663

Inventory by category, as at 31 March 2013

	Materials	Production in progress	Finished products	Goods
Osiedle Marina investment, Lublin	-	7 168	4 569	-
Apartamenty Misjonarska investment, Lublin	-	2 053	242	-
Miasteczko Wikana investment, Lublin	-	4 560	2 352	-
Niecała investment, Lublin	-	3 179	-	-
Sky House investment, Lublin	-	22 118	-	-
Osiedle Cetnarskiego investment, Łańcut	-	174	859	-
Tęczowe Osiedle investment, Rzeszów	-	71	1 633	-
Zielone Tarasy investment, Rzeszów	-	13 725	73	-
Podpromie investment, Rzeszów	-	4 324	-	-
Osiedle Panorama investment, Rzeszów	-	2 923	69	-
Klonowy Park investment, Janów Lubelski	-	1 916	1 281	-
Commercial investment in Janów Lubelski	-	234	-	-
Investment in Przemyśl	-	2 493	-	-
Koncertowa investment, Zamość	-	5 828	-	-
Świerkowa Aleja investment, Zamość	-	1 171	1 095	-
Al. Kraśnickie Grey Residence investment	-	6 954	-	-
Nowy Świat (Oranżeria) investment	-	1 521	-	-
Osiedle Generalskie investment, Krosno	-	1 996	652	-
Osiedle Olimpijskie investment, Puławy	-	-	608	-
Investment in Krynica	-	1 761	-	-
Morelowy Sad investment, Jarosław	-	2 177	-	-
Commercial property investment in Jarosław	-	1 135	-	-
Renewables	1 438	688	244	-
Retail products	3	-	-	2 470
Other	-	728	46	-
	1 441	88 897	13 723	2 470

Write-downs of inventories did not substantially change in comparison with 31 December 2013.

5. Trade and other receivables

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013
Trade receivables	7 668	4 308
Other receivables	7 026	4 661
Tax receivables	5 713	4 971
Prepayments	1 928	1 833
Receivables from JTR INWESTYCJE Sp. z o.o.	5 200	5 200
	27 535	20 973

On 20 December 2013, an agreement was executed through a notarial deed between Wikana Invest Sp. z o.o. and JTR INWESTYCJE Sp. z o.o., pursuant to which JTR INWESTYCJE Sp. z o.o. assumed the debtor's rights with respect to repayment of capital contributions of PLN 5 200 000 towards Wikana Invest Sp. z o.o., which was sold by Wikana Group in 2013. The PLN 5 200 000 receivable has been secured with a mortgage of up to PLN 5 500 000 on a property located in Lublin. In April 2014, JTR INWESTYCJE Sp. z o.o. repaid part of the contributions, in the amount of PLN 2 900 000.

Impairment losses on trade and other receivables did not substantially change from 31 December 2013.

6. Equity

Share capital structure at 31 March 2014

Shareholder	Number of shares held	Number of votes at GM	Nominal value	% in share capital	% in votes at GM
Ipnihome Limited (*)	82 767 218	82 767 218	16 553 444	49.36%	49.36%
Dekra Holdings Limited (**)	27 792 882	27 792 882	5 558 576	16.58%	16.58%
AgioFunds TFI (***)	16 766 000	16 766 000	3 353 200	9.99%	9.99%
Renale Management, together with Agnieszka Buchajska	5 952 844	5 952 844	1 190 569	3.55%	3.55%
Other entities	34 386 652	34 386 652	6 877 330	20.52%	20.52%
	167 665 596	167 665 596	33 533 119	100.00%	100.00%

(*) Entity controlled by Adam Buchajski

(**) as per information from the shareholder dated 2 October 2013.

(***) as per information from the shareholder dated 4 February 2014.

Dividends paid

During the period 1 January 2014 - 31 March 2014 and until this report was published, Wikana S.A. did not pay out a dividend.

7. Credit and loan liabilities

Similar to 31 December 2013, the Group breached payment deadlines for principal and interest, as well as other terms of credit agreements. In connection with this, the credit facilities that the breaches concerned have been recognised as current. According to the Parent's management board, the above breaches will not cause the agreements to be terminated.

Borrowings by type

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013
Bank credit	35 990	38 759
Loans	21 703	20 851

including:

Short-term part	29 310	29 925
Long-term part	28 383	29 685

Long-term borrowings with repayment period from the balance sheet date

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013
up to 12 months	29 310	29 925
from 1 to 3 years	4 648	6 402
from 3 to 5 years	3 243	2 318
over 5 years	20 492	20 965
Total borrowings	57 693	59 610

Borrowings (currency structure)

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013
in PLN	50 589	53 621
in foreign currencies	7 104	5 989
Total borrowings	57 693	59 610

8. Bond liabilities

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013	Change in 2014
Proceeds from issue of convertible bonds	63 452	54 392	9 060
Issue costs	(1 032)	(997)	(35)
Net proceeds from bond issues	62 420	53 395	9 025
Cost of bond issues settled over time	1 032	997	35
Interest recognised as finance costs	689	1 118	(429)
Bond buyback	(26 250)	(26 250)	-
Total	37 891	29 260	8 631
Short-term part	689	1 118	
Long-term part	37 202	28 142	
	37 891	29 260	

In 2014, Group companies issued bonds totalling PLN 9 060 000.

Debt instruments by type

	Par value	Terms of interest	Guarantees / collateral	Maturity date
Series A ordinary bonds, issued by Wikana S.A.	20 530	WIBOR 6M + margin	contractual mortgage up to PLN 46 800 000	18.07.2018
Series B ordinary bonds issued by Wikana S.A.	7 612	WIBOR 6M + margin	unsecured	18.01.2018

Series A ordinary bonds issued by Wikana Property Omega Sp. z o.o. S.K.A.	4 000	WIBOR 6M + margin	contractual mortgage up to PLN 6 000 000, registered pledge up to 6 000 000,	20.01.2016
Series A ordinary bonds issued by Wikana Property Lamda Sp. z o.o. S.K.A.	5 060	16% annually	declaration on submission to enforcement proceedings, contractual mortgage up to PLN 7 590 000, agreement concerning subordination of debt, restricted bank account	30.06.2015

Bond liabilities by maturity

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013
up to 12 months	689	1 118
from 1 to 3 years	9 060	-
from 3 to 5 years	28 142	28 142
over 5 years	-	-
Bond liabilities	37 891	29 260

9. Provisions

<i>in PLN 000s</i>	Legal	Liabilities	Employee	Total
Value as at 1 January 2014	4 049	281	252	4 582
Increases / recognition	2 700	18	-	2 718
Decreases / use	-	-	-	-
Value at 31 March 2014	6 749	299	252	7 300
Long-term part	-	-	3	3
Short-term part	6 749	299	249	7 297
	6 749	299	252	7 300
Value at 31 December 2013	4 049	281	252	4 582
Long-term part	-	66	3	69
Short-term part	4 049	215	249	4 513

In 2014, a provision was recognised in respect of a dispute regarding damages for undue performance of an obligation. The case is on-going. The costs of the provision were recognised in other operating expenses.

10. Deferred revenue

Deferred revenue comprises mainly advances from customers for apartment purchases and interest charged on overdue payments. Advances received from customers are presented by project, as below. In addition, this item includes grants in the amount of PLN 5 798 000 and other items of PLN 45 000.

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013
Sky House investment	11 365	8 500
Zielone Tarasy investment	2 625	3 227
Osiedle Marina investment	2 967	12 774
Świerkowa Aleja investment	812	1 497
Miasteczko Wikana investment	719	1 890
Osiedle Panorama investment	645	273
Investment in Krynica Górská	441	411
Osiedle Cetnarskiego investment	350	-

Unicity Lublin investment	135	135
Klonowy Park investment	258	1 437
Tęczowe Osiedle investment	22	17
Grants	5 798	6 063
Advance on sale of land	3 500	4 025
Refundable advances from apartment buyers	1 442	393
Other	45	47
	31 124	40 689

11. Remuneration for management board supervisory board members

Management board remuneration

Aside from base salaries and social security contributions to ZUS (pension benefit contributions), the Group pays out remuneration to the management pursuant to agreements for provision of services and remuneration for serving on the management board.

<i>in PLN 000s</i>	1 Jan 2014	1 Jan 2013
	31 Mar 2014	31 Mar 2013
Management board remuneration	219	131

<i>in PLN 000s</i>	1 Jan 2014	1 Jan 2013
	31 Mar 2014	31 Mar 2013
Supervisory board remuneration	35	35

12. Related-party transactions

Other related-party transactions

Related parties include entities controlled by shareholders and management board members

<i>in PLN 000s</i>	Transaction value		Outstanding balance as at	
	1 Mar 2014	1 Jan 2013	31 Mar 2014	31 Dec 2013
	31 Mar 14	31 Mar 13		

Sale of products and services	-	-	-	-
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	Transaction value		Outstanding balance as at	
	1 Mar 2014	1 Jan 2013	31 Mar 2014	31 Dec 2013
	31 Mar 14	31 Mar 13		
Purchase of products and services	67	266	399	292

<i>in PLN 000s</i>	Outstanding balance as at	Transaction value during the period			Outstanding balance as at	
	31 Dec 2013	Issue	Principal repayments	Accrued interest	Interest repayments	31 Mar 2014
Loans issued (principal and interest)	582	-	-	5	-	587

<i>in PLN 000s</i>	Outstanding balance as at	Transaction value during the period			Outstanding balance as at	
	31 Dec 2013	Issue	Principal repayments	Accrued interest	Interest repayments	31 Mar 2014

Loans received						
(principal and interest)	16 732	88	-	533	-	17 353

	Transaction value		Outstanding balance as at	
	during the period:			
	1 Jan 2014	1 Jan 2013		
	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Dec 2013
Other liabilities	-	-	-	1 007

13. Events after the end of the reporting period

All material events were communicated by the Company via current reports, which are available at its website.

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/President of the Management Board/

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/Member of the Management Board/

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/Persons responsible for bookkeeping/

Lublin, 25 June 2014

VII. Condensed separate interim financial statements

Condensed separate statement of comprehensive income

for the period 1 January - 31 March 2014

in PLN 000s

	Note	1 Jan 2014 31 Mar 2014	1 Jan 2013 31 Mar 2013 <i>restated data</i>
Continuing operations			
Revenue from sales		13 846	1 415
Cost of sales		(11 314)	(999)
Gross profit on sales		2 532	416
Selling costs		(295)	(312)
Administrative expenses		(1 022)	(806)
Other operating revenue		255	222
Other operating expenses	2	(2 916)	(124)
Gain on investments		250	293
Operating loss		(1 196)	(311)
Share of the profit of jointly controlled entities and associates		-	-
Finance costs		(915)	(225)
Loss before tax		(2 111)	(536)
Income tax		(147)	(136)
Net loss on continuing operations		(2 258)	(672)
Other comprehensive income (net)		-	-
Total comprehensive income		(2 258)	(672)
Loss per share on continuing operations			
Basic (PLN)		(0,01)	0,00
Diluted (PLN)		(0,01)	0,00

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/Persons responsible for bookkeeping/

Lublin, 25 June 2014

Condensed separate interim balance sheet

At 31 March 2014

in PLN 000s

	Note	31 Mar 2014	31 Dec 2013
Assets			
Non-current assets			
Property, plant and equipment		297	318
Intangible assets		394	431
Investment properties		9 278	9 278
Loans issued		7 891	7 834
Other non-current investments		10 191	10 191
Other non-current assets		1 989	2 162
Total non-current assets		30 040	30 214
Current assets			
Inventory	1	43 835	54 755
Trade and other receivables		36 519	33 359
Income tax receivables		-	-
Current financial assets		13 029	13 262
Cash and cash equivalents		24	349
Non-current assets held for sale		1 246	1 246
Total current assets		94 653	102 971
Total assets		124 693	133 185

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/Persons responsible for bookkeeping/

Lublin, 25 June 2014

Condensed separate interim balance sheet

At 31 March 2014

in PLN 000s

	Note	31 Mar 2014	31 Dec 2013
Equity and liabilities			
Equity			
Share capital		33 533	33 533
Supplementary capital		61 225	61 225
Retained earnings (losses)		(54 883)	(52 625)
Equity		39 875	42 133
Total equity		39 875	42 133
Liabilities			
Credit and loan liabilities		-	-
Provisions	2	3	3
Deferred income tax provision		148	-
Bond liabilities		28 142	28 142
Other non-current liabilities		764	788
Total non-current liabilities		29 057	28 933
Credit and loan liabilities		22 902	22 294
Bond liabilities		474	1 118
Trade and other payables		17 469	16 262
Provisions	2	6 847	4 147
Deferred revenue	3	8 069	18 298
Total current liabilities		55 761	62 119
Total liabilities		84 818	91 052
Total equity and liabilities		124 693	133 185

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Lublin, 25 June 2014

Condensed separate interim statement of cash flows

for the period 1 January - 31 March 2014

in PLN 000s

	1 Jan 2014 31 Mar 2014	1 Jan 2013 31 Mar 2013 <i>restated data</i>
Cash flows from operating activities		
Net loss for the period	(2 258)	(672)
<i>Adjustments</i>		
Depreciation	66	30
Interest income and shares of profit (dividends)	(202)	(24)
Finance costs	915	-
Gain on disposal of property, plant and equipment	(10)	(13)
Change in inventories	10 920	(1 125)
Change in trade and other receivables	(3 160)	984
Change in provisions and related assets	2 700	(33)
Change in current and other liabilities, excluding borrowings and leasing	1 207	325
Change in deferred revenue	(10 229)	5 768
Net cash from operating activities	(51)	5 240
Cash flows from investing activities		
Interest received	-	115
Proceeds from sale of intangible assets and property, plant and equipment	10	13
Repayment of issued loans	652	1 662
Purchase of intangible assets and property, plant and equipment	-	(72)
Purchase of financial assets	-	(150)
Loans issued	(274)	(5 211)
Net cash from investing activities	388	(3 643)

Condensed statement of cash flows (continued)

for the period 1 January - 31 March 2014

in PLN 000s

	1 Jan 2014	1 Jan 2013
	31 Mar 2014	31 Mar 2013
Cash flows from financing activities		
Borrowings incurred	1 681	1 257
Outflows on repayment of borrowings	(994)	(1 596)
Repayment of finance lease liabilities	(15)	(15)
Interest paid	(1 334)	(1 550)
Net cash from financing activities	(662)	(1 904)
Total net cash flows	(325)	(307)
Cash and cash equivalents as at the beginning of period	349	541
Cash and cash equivalents as at the end of period	24	234
Restricted cash and cash equivalents at the end of period	-	-

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/Persons responsible for bookkeeping/

Lublin, 25 June 2014

Condensed separate interim statement of changes in equity

for the period 1 January - 31 March 2014

<i>in PLN 000s</i>	Note	Share capital	Own shares	Supplemen tary capital	Retained earnings (loss) <i>restated</i>	Total equity
Equity as at 1 January 2013		33 533	-	57 952	(37 304)	54 181
Profit distribution		-	-	-	-	-
Redemption of own shares		-	-	-	-	-
Total revenue and costs recognised		-	-	-	(672)	(672)
Equity as at 31 March 2013		33 533	-	57 952	(37 976)	53 509
Equity as at 1 January 2014		33 533	-	61 225	(52 625)	42 133
Profit distribution		-	-	-	-	-
Total revenue and costs recognised		-	-	-	(2 258)	(2 258)
Equity as at 31 March 2014		33 533	-	61 225	(54 883)	39 875

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/President of the Management Board/

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/Persons responsible for bookkeeping/

Lublin, 25 June 2014

VIII. Notes to the condensed separate interim financial statements

1. Inventory

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013
Production in progress	37 906	38 551
Finished products	5 929	16 204
	43 835	54 755

Inventory by category, as at 31 March 2013

	Production in progress	Finished products
Osiedle Marina investment, Lublin	5 149	1 772
Apartamenty Misjonarska investment, Lublin	2 053	242
Osiedle Cetnarskiego investment, Łańcut	174	859
Tęczowe Osiedle investment, Rzeszów	71	1 633
Zielone Tarasy investment, Rzeszów	5 348	73
Osiedle Panorama investment, Rzeszów	898	69
Niecała investment, Lublin	3 179	-
Investment in Przemysł	2 493	-
Grey Residence investment, Lublin	6 954	-
Sky House investment, Lublin	3 785	-
Podpromie investment, Rzeszów	4 324	-
Klonowy Park investment, Janów Lubelski	1 916	1 281
Land for on-going and future investments	1 562	-
	37 906	5 929

Write-downs of inventories did not substantially change in comparison with 31 December 2013.

2. Provisions

<i>in PLN 000s</i>	Legal	Liabilities	Employee	Total
Value as at 1 January 2014	3 000	898	252	4 150
Increases / recognition	2 700	-	-	2 700
Decreases / use	-	-	-	-
Value at 31 March 2014	5 700	898	252	6 850
Short-term part	5 700	898	249	6 847
Long-term part	-	-	3	3
	5 700	898	252	6 850
Value at 31 December 2013	3 000	898	252	4 150
Short-term part	3 000	898	249	4 147
Long-term part	-	-	3	3
	3 000	898	252	4 150

In 2014, a provision was recognised in respect of a dispute regarding damages for undue performance of an obligation. The case is on-going. Costs relating to the provision were recognised as other operating expenses.

3. Deferred revenue

Deferred revenue comprises mainly advances from customers for apartment purchases and interest charged on overdue payments. Advances from customers concerned the following projects:

<i>in PLN 000s</i>	31 Mar 2014	31 Dec 2013
Osiedle Marina investment	2 967	12 774
Klonowy Park investment, Janów Lubelski	133	1 437
Tęczowe Osiedle investment, Rzeszów	22	17
Osiedle Cetnarskiego investment, Łańcut	350	-
Advance on sale of land	3 500	3 500
Grants	176	175
Refundable advances from apartment buyers	917	393
Other	4	2
	8 069	18 298

4. Related-party transactions

<i>in PLN 000s</i>	Transaction value during the period		Outstanding balance as at	
	1 Jan 2014 31 Mar 2014	1 Jan 2013 31 Mar 2013	31 Mar 2014	31 Dec 2013
Sale of products and services				
Total transactions with Group entities	188	359	14 157	14 847

<i>in PLN 000s</i>	Transaction value during the period		Outstanding balance as at	
	1 Jan 2014 31 Mar 2014	1 Jan 2013 31 Mar 2013	31 Mar 2014	31 Dec 2013
Purchase of products and services				
Total transactions with Group entities	7 129	47	12 323	12 809

<i>in PLN 000s</i>	Transaction value during the period		Outstanding balance as at	
	1 Jan 2014 31 Mar 2014	1 Jan 2013 31 Mar 2013	31 Mar 2014	31 Dec 2013
Dividends received				
Total transactions with Group entities	-	2 900	-	-

	Outstanding Balance as at	Transaction value during the period				Outstanding Balance as at
	31 Dec 2013	Issue	Principal repayments	Accrued interest	Interest repayments	31 Mar 2014
Loans received (principal and interest)						
Total transactions with Group entities	4 022	1 431	623	63	2	4 891

	Outstanding Balance as at	Transaction value during the period				Outstanding Balance as at
--	------------------------------	-------------------------------------	--	--	--	------------------------------

	31 Dec 2013	Issue	Principal repayments	Accrued interest	Interest repayments	31 Mar 2014
Loans issued (principal and interest)						
Total transactions with Group entities	19 212	265	642	206	-	19 041

5. Events after the end of the reporting period

All material events were communicated by the Company via current reports, which are available at its website.

Robert Pydzik
/Member of the Management Board/

Sławomir Horbaczewski
/President of the Management Board/

Agnieszka Maliszewska
/Member of the Management Board/

Bożena Wincetowicz
/Persons responsible for bookkeeping/

Lublin, 25 June 2014

IX. Description of the Issuer's group

The Group comprises the parent company, Wikana S.A., and its subsidiaries. Detailed information about the Group is presented in point 1.2 of the consolidated quarterly report for Q1 2014.

X. Effects of changes in the entity's organisational structure

According to the management board's best knowledge, this does not apply to the Company.

XI. Management's views on previously published guidance for the year

The Company does not release guidance.

XII. Shareholders directly or indirectly, through subsidiaries, holding at least 5% of votes at the parent's general meeting, at publication of this report

Shareholding structure at 25 June 2014

Shareholder	Number of shares	Number of votes	Nominal value	% in share capital	% in votes at
	held	at GM			GM
Ipnihome Limited (*)	69 352 218	69 352 218	13 870 444	41.36%	41.36%
AgioFunds TFI	30 181 000	30 181 000	6 036 200	18.00%	18.00%
Dekra Holdings Limited	27 792 882	27 792 882	5 558 576	16.58%	16.58%
Other entities	40 339 496	40 339 496	8 067 899	24.06%	24.06%
	167 665 596	167 665 596	33 533 119	100.00%	100.00%

(*) Entity controlled by Adam Buchajski

XIII. Changes in ownership of the issuer's shares or rights to shares by management board and supervisory board members at publication of the quarterly report

The Company's management personnel does not hold shares in the issuer. The Company's management board does not have up-to-date information regarding direct holdings of shares in the issuer by its supervisory personnel.

XIV. On-going proceedings in courts, arbitration bodies or public administration authorities

This information is presented in point 2 of notes to the condensed consolidated interim financial statements.

XV. Significant related-party transactions executed by Group companies on terms other than market terms

No transactions were executed on terms other than market terms.

XVI. Information on credit or loan sureties and guarantees issued

This information is presented in point 7 of notes to the condensed consolidated interim financial statements.

XVII. Information significant for assessment of the Issuer's HR, asset and financial situation, its financial results and changes thereof, together with other information significant for assessment of the Issuer's ability to meet

All material information was communicated by the Company via current reports, which are available at its website.

XVIII. Factors that might have an effect on results over at least the next three months

The Group expects to continue its current operations in the subsequent reporting periods. The growth strategy of the Company, development companies and other entities within the Group for at least the next 12 months, with consideration given to the factors having effect on its execution, was presented by the Company's management board in point IV of the interim management report on the operations of Wikana Group for 2013 and did not change as of the date on which this report was published.

XIX. Events after the end of the interim reporting period that were not included in the financial statements

All material events were communicated by the Company via current reports, which are available at its website.

Robert Pydzik
/Member of the Management Board/

Sławomir Horbaczewski
/President of the Management Board/

Agnieszka Maliszewska
/Member of the Management Board/

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/Persons responsible for bookkeeping/

Lublin, 25 June 2014