

**WIKANA Capital Group**  
**Extended consolidated quarterly report**  
**for the period 01.01.2015-30.09.2015**

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#### 1. Selected financial data concerning mid-year abridged consolidated report

Selected financial data were converted into Euro according to the following principles.

Individual assets and liabilities items of the report - according to the average foreign exchange rate binding as at 30 September 2015: 4.2386 EUR/PLN (as at 31 December 2014: 4.2623 EUR/PLN).

Individual items in the statement of comprehensive income for the periods presented – in accordance with the arithmetic mean of average rates determined by the Polish National Bank on the last day of each month in the first three quarters of 2015 - 4.1585 EUR/PLN (in 2014 4.1803 EUR/PLN).

##### Individual items of the mid-year abridged consolidated report

Balance item	30-Sep-15		31-Dec-14	
	PLN	EUR	PLN	EUR
<i>in thousands</i>				
<b>Total assets</b>	<b>213,868</b>	<b>50,457</b>	<b>226,574</b>	<b>53,158</b>
Fixed assets	103,003	24,301	105,553	24,764
Current assets	110,865	26,156	121,021	28,394
<b>Total equity and liabilities</b>	<b>213,868</b>	<b>50,457</b>	<b>226,574</b>	<b>53,158</b>
Equity	40,205	9,485	42,225	9,907
Long term liabilities	91,141	21,503	99,708	23,393
Short term liabilities	82,522	19,469	84,641	19,858

##### Individual items of the consolidated semi-annual report from total income

Item in the consolidated semi-annual report from total income of the Capital Group	01-Jan-15 30-Sep-15		01-Jul-15 30-Sep-15		01-Jan-14 30-Sep-14 (Data after correction)*		01-Jul-14 30-Sep-14 (Data after correction)*	
	PLN	EUR	PLN	EUR	PLN	EUR	PLN	EUR
<i>in thousands</i>								
Sales revenues	64,905	15,608	35,537	8,546	42,374	10,137	11,912	2,847
Prime sales costs	(53,383)	(12,837)	(28,383)	(6,825)	(37,330)	(8,930)	(11,588)	(2,770)
<b>Gross profit (loss) on sales</b>	<b>11,522</b>	<b>2,771</b>	<b>7,154</b>	<b>1,720</b>	<b>5,044</b>	<b>1,207</b>	<b>324</b>	<b>77</b>
Selling expenses	(2,372)	(570)	(760)	(183)	(3,681)	(881)	(1,076)	(258)
General administrative costs	(4,700)	(1,130)	(1,462)	(352)	(5,278)	(1,263)	(2,030)	(486)
Other operating revenues	2,465	593	678	163	2,758	660	990	237
Other operating expenses	(1,993)	(479)	(340)	(82)	(13,380)	(3,201)	(1,804)	(430)
Investment income	182	44	(177)	(43)	(3,127)	(748)	(3,036)	(726)
<b>Profit/(loss) on operating activities</b>	<b>5,104</b>	<b>1,227</b>	<b>5,093</b>	<b>1,225</b>	<b>(17,664)</b>	<b>(4,226)</b>	<b>(6,632)</b>	<b>(1,586)</b>
Net financial costs	(6,752)	(1,624)	(2,423)	(583)	(9,330)	(2,231)	(2,009)	(479)
<b>Pre-tax profit/(loss)</b>	<b>(1,648)</b>	<b>(396)</b>	<b>2,670</b>	<b>642</b>	<b>(26,994)</b>	<b>(6,457)</b>	<b>(8,641)</b>	<b>(2,065)</b>
Income tax	(368)	(88)	(134)	(32)	(562)	(135)	(145)	(35)
<b>Net profit (loss)</b>	<b>(2,016)</b>	<b>(485)</b>	<b>2,536</b>	<b>610</b>	<b>(27,556)</b>	<b>(6,592)</b>	<b>(8,786)</b>	<b>(2,100)</b>

\* adjustment to comparable data presented in section 4.2

**Robert Pydzik**  
/President of the Board/

**Agnieszka Maliszewska**  
/Member of the Board/

Lublin, 13 November 2015

**Bożena Wincentowicz**  
/person responsible for  
accounting records/

## 2. Selected financial data concerning interim individual financial statement

Selected financial data were converted into Euro according to the following principles.

Individual assets and liabilities items of the report - according to the average foreign exchange rate binding as at 30 September 2015: 4.2386 EUR/PLN (as at 31 December 2014: 4.2623 EUR/PLN).

Individual items in the statement of comprehensive income for the periods presented – in accordance with the arithmetic mean of average rates determined by the Polish National Bank on the last day of each month in the first three quarters of 2015 - 4,1585 EUR/PLN (in 2014 : 4.1803 EUR/PLN).

### Individual items of semi-annual individual abridged balance sheet

Balance item	30-Sep-15		31-Dec-14	
	PLN	EUR	PLN	EUR
<i>in thousands</i>				
<b>Total assets</b>	<b>94,072</b>	<b>22,194</b>	<b>102,345</b>	<b>24,012</b>
Fixed assets	42,873	10,115	44,749	10,499
Current assets	51,199	12,079	57,596	13,513
<b>Total equity and liabilities</b>	<b>94,072</b>	<b>22,194</b>	<b>102,345</b>	<b>24,012</b>
Equity	37,966	8,957	40,852	9,584
Long term liabilities	19,497	4,600	23,617	5,541
Short term liabilities	36,609	8,637	37,876	8,887

### Individual items of the individual semi-annual abridged report from total income

Item in the individual semi-annual abridged report from total income of the Issuer	01-Jan-15 30-Sep-15		01-Jul-15 30-Sep-15		01-Jan-14 30-Sep-14		01-Jul-14 30-Sep-14	
	PLN	EUR	PLN	EUR	PLN	EUR	PLN	EUR
<i>in thousands</i>								
Sales revenues	14,058	3,381	6,827	1,642	26,786	6,408	11,176	2,671
Prime sales costs	(14,094)	(3,389)	(6,970)	(1,676)	(24,735)	(5,917)	(11,031)	(2,636)
<b>Gross profit (loss) on sales</b>	<b>(36)</b>	<b>(9)</b>	<b>(143)</b>	<b>(34)</b>	<b>2,051</b>	<b>491</b>	<b>145</b>	<b>35</b>
Selling expenses	(520)	(125)	(68)	(16)	(675)	(161)	(290)	(69)
General administrative costs	(1,529)	(368)	(445)	(107)	(2,830)	(677)	(982)	(235)
Other operating revenues	1,067	257	419	101	1,317	315	209	50
Other operating expenses	(249)	(60)	(80)	(19)	(7,382)	(1,767)	(1,204)	(288)
Investment income	651	157	215	52	843	202	387	92
<b>Profit/(loss) on operating activities</b>	<b>(616)</b>	<b>(148)</b>	<b>(103)</b>	<b>(25)</b>	<b>(6,676)</b>	<b>(1,597)</b>	<b>(1,735)</b>	<b>(415)</b>
Net financial costs	(2,269)	(546)	(679)	(163)	(4,213)	(1,008)	(1,006)	(240)
<b>Pre-tax profit/(loss)</b>	<b>(2,886)</b>	<b>(694)</b>	<b>(782)</b>	<b>(188)</b>	<b>(10,889)</b>	<b>(2,605)</b>	<b>(2,741)</b>	<b>(655)</b>
Income tax	-	-	-	-	(62)	(15)	(62)	(15)
<b>Net profit (loss)</b>	<b>(2,886)</b>	<b>(694)</b>	<b>(782)</b>	<b>(188)</b>	<b>(10,951)</b>	<b>(2,620)</b>	<b>(2,803)</b>	<b>(670)</b>

*Robert Pydzik*  
/President of the Board/

*Agnieszka Maliszewska*  
/Member of the Board/

Lublin, 13 November 2015

*Bożena Wincentowicz*  
/person responsible for  
accounting records/

### 3. Information on Parent Entity WIKANA S.A. and subsidiary units included in the consolidated statement

#### 3.1. Parent Entity's Data

WIKANA S.A. ("Dominant Company", "Parent Entity") is a joint-stock company registered in Poland. The registered seat of the Company is located in Lublin (20-703) Cisowa 11.

The Parent Entity was established in January 1994 under the trade name ZPO ELPO S.A. and entered into the registry maintained by the District Court in Legnica, the 5th Commercial Division under the number RHB 1085. In August 1999 the Parent Entity was renamed Masters S.A. On 20 January 2003 the Parent Entity was registered at the District Court in Lublin, the 11th Commercial Division of the National Court Register under the National Court Register number 0000144421. Pursuant to the resolution of the Extraordinary General Meeting of Shareholders of 12 January 2009 it was decided to merge Masters S.A. registered at the District Court in Lublin, the 11th Commercial Division under the National Court Register number 0000144421 with Wikana S.A. registered at the District Court in Lublin, the 11th Commercial Division under the National Court Register number 0000296052. Pursuant to the resolution of the Extraordinary Meeting of Shareholders dated 12 January 2010 as regards the merger of the companies: Masters S.A. and WIKANA S.A. The Parent Entity changed its name into Wikana S.A. The District Court in Lublin, the 11th Commercial Division registered the merge of Companies on 30 January 2009. The Parent Entity was established for an indefinite period of time and conducts its business activity based on its Articles of Association dated 13 January 1995, as amended. Currently, the Company's Articles of Association are stored in the District Court for Lublin-Wschód in Lublin with its registered seat in Świdnik, the 6th Commercial Division of the National Court Register.

The scope of the Parent Company and the Subsidiaries' Business Activity, in accordance with the Companies' Articles of Association/contracts is as follows:

- head offices and holdings activity, except financial holdings
- developer activity,
- commissioned real estate management,
- space rental,
- generating renewable energy sources,
- retail sale of footwear and leather products,
- accounting activity.

The interim consolidated financial statement is prepared for the reporting period which ends on 30 September 2015 covers the Parent Entity and Subsidiaries' financial statements (called inclusively "the Group"). The parent entity of the highest level is WIKANA S.A.

#### 3.2. Entities of the Group (entities included in the abridged consolidated financial report)

##### The Parent Entity

WIKANA S.A.

##### Dependent entities:

	Share %	
	30-Sep-15	31-Dec-14
WIKANA BIOENERGIA Sp. z o.o.	100%	100%
WIKANA PROJECT Sp. z o.o.	100%	100%
WIKANA NIERUCHOMOŚCI Sp. z o.o. in liquidation <sup>(1)</sup>	100%	100%
Multiserwis S.A. <sup>(2)</sup>	94%	94%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością KROSNO S.K.A. (prev. Wikana Nieruchomości Spółka z ograniczoną odpowiedzialnością KROSNO S.K.A.) <sup>(3)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością LEGNICA S.K.A. (prev. Wikana Nieruchomości Spółka z ograniczoną odpowiedzialnością LEGNICA S.K.A.) <sup>(18)</sup>	100%	100%
ZIELONE TARASY S.A. <sup>(4)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością KOMERC S.K.A. (prev. Wikana Nieruchomości Spółka z ograniczoną odpowiedzialnością KOMERC S.K.A.) <sup>(18)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 02 S.K.A. (prev. Wikana Nieruchomości Spółka z ograniczoną odpowiedzialnością 02 S.K.A.) <sup>(19)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 03 MIASTECZKO S.K.A. (prev. Wikana Nieruchomości Spółka z ograniczoną odpowiedzialnością 03 MIASTECZKO S.K.A.) <sup>(3)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 04 OSIEDLE S.K.A. (prev. Wikana Nieruchomości Spółka z ograniczoną odpowiedzialnością 04 OSIEDLE S.K.A.) <sup>(3)</sup>	100%	100%

WIKANA BIOENERGIA Spółka z ograniczoną odpowiedzialnością 01 S.K.A. <sup>(5)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 05 MARINA S.K.A. (prev. Wikana Nieruchomości Spółka z ograniczoną odpowiedzialnością 05 MARINA S.K.A.) <sup>(20)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością ALBA S.K.A. (prev. Wikana Nieruchomości Spółka z ograniczoną odpowiedzialnością ALFA S.K.A.) <sup>(6)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością BETA S.K.A. <sup>(21)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością DELTA S.K.A. <sup>(8)</sup>	100%	100%
Towarzystwo Budownictwa Społecznego "Nasz Dom" Sp. z o.o. (prev. Towarzystwo Budownictwa Społecznego „Wikana” Sp. z o.o.) <sup>(9)</sup>	100%	100%
WIKANA PROPERTY Sp. z o.o. <sup>(10)</sup>	100%	100%
WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością PANORAMA S.K.A. (prev. WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością PANORAMA S.K.A.) <sup>(17)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością PODPROMIE S.K.A. <sup>(7)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością ZIELONE TARASY S.K.A. <sup>(7)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością SALIX S.K.A. (prev. WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością KROSNO S.K.A.) <sup>(11)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością ACER S.K.A. <sup>(7)</sup>	100%	100%
WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością ALFA S.K.A. (prev. WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością ALFA S.K.A.) <sup>(12)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością BETULA S.K.A. <sup>(7)</sup>	100%	100%
WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością CORYLUS S.K.A. (prev. WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością CORYLUS S.K.A.) <sup>(12)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością GAMMA S.K.A. <sup>(7)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością JOTA S.K.A. <sup>(7)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością KAPPA S.K.A. <sup>(7)</sup>	100%	100%
WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością LAMDA S.K.A. (prev. WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością LAMDA S.K.A.) <sup>(12)</sup>	100%	100%
WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością LARIX S.K.A. (prev. WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością LARIX S.K.A.) <sup>(12)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością MAGNOLIA S.K.A. <sup>(22)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością OMEGA S.K.A. <sup>(7)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością OMIKRON S.K.A. <sup>(7)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością ROSA S.K.A. <sup>(7)</sup>	100%	100%
WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością SIGMA S.K.A. (prev. WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością SIGMA S.K.A.) <sup>(13)</sup>	100%	100%
WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością ZETA S.K.A. <sup>(23)</sup>	0%	100%
WIKANA MANAGEMENT Sp. z o.o. <sup>(14)</sup>	100%	100%
WIKANA MERITUM Sp. z o.o. <sup>(15)</sup>	100%	100%
PRIM Sp. z o.o. <sup>(16)</sup>	100%	0%

<sup>(1)</sup> On 30 September 2014 the District Court Lublin-Wschód in Lublin with its registered seat in Świdnik, the 6th Commercial Division of the National Court Register, made an entry in the register of the subsidiary WIKANA Nieruchomości Sp. z o.o. with its registered seat in and on opening winding-up proceedings under the motion of the Company filed on 5 September 2014.

- <sup>(2)</sup> WIKANA S.A. holds jointly 94.24% of shares in Multiserwis S.A., 86.66% out of which directly, whereas 7.58% of shares through WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością Delta SKA, in which the sole shareholder is WIKANA PROJECT Sp. z o.o. - entity dependent on WIKANA S.A. in 100%.
- <sup>(3)</sup> Indirect share of WIKANA S.A. through investment certificates issued by WIKANA FIZ, which holds 100% of shares in the subsidiary. In 2014 the General Partner was changed to Wikana Nieruchomości Sp. z o.o. in liquidation, entity dependent on WIKANA S.A. in 100%. - into WIKANA PPROPERTY Sp. z o.o. - entity also dependent on WIKANA S.A. in 100%. In connection with the change of the General Partner the name of the Company was changed as well.
- <sup>(4)</sup> Indirect share of WIKANA S.A. through investment certificates issued by WIKANA FIZ, which holds 100% of shares in the subsidiary.
- <sup>(5)</sup> Entity dependent on WIKANA S.A. in 100%. (pursuant to stocksale agreement dated the up-to-date sole owner was changed from WIKANA FIZ into WIKANA S.A.). The General Partner of the Company is WIKANA BIOENERGIA Sp. z o.o., entity dependent on WIKANA S.A. in 100%.
- <sup>(6)</sup> In 2014 the General Partner was changed to Wikana Nieruchomości Sp. z o.o. in liquidation, entity dependent on WIKANA S.A. in 100%. - into WIKANA PROPERTY Sp. z o.o. - entity also dependent on WIKANA S.A. in 100%. On 13 January 2015, a proper register court registered the company change.
- <sup>(7)</sup> The General Partner of the Companies is WIKANA PROPERTY Sp. z o.o., entity dependent on WIKANA S.A. in 100%
- <sup>(8)</sup> Indirect share of WIKANA S.A. through WIKANA PROJECT Sp. z o.o. - entity dependent on WIKANA S.A. in 100%. The General Partner of the Company is Wikana Property Sp. z o.o. - entity dependent on WIKANA S.A. in 100%.
- <sup>(9)</sup> On 12 June 2014 r. the competent registered court registered the change of the business name of the company Towarzystwo Budownictwa Społecznego „Wikana” to Towarzystwo Budownictwa Społecznego „Nasz Dom” Sp. z o.o.
- <sup>(10)</sup> The entity in 100% depended on WIKANA S.A., where 24,94% of stocks in this entity is owned by WIKANA S.A. directly and 75,06% of stocks by the affiliated entity - WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością LEGNICA S.K.A.
- <sup>(11)</sup> On 19 November 2014 r. the competent registered court registered the change of the business name of the company WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością KROSNO S.K.A. into: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością SALIX S.K.A.
- <sup>(12)</sup> W 2015 r. KRS registered the business name in connection with the change in 2014 of the General Partner - WIKANA PROPERTY Sp. z o.o. with the registered seat in Lublin into: WIKANA MERITUM Sp. z o.o. with the registered seat in Lublin.
- <sup>(13)</sup> On 7 July 2015 r. the General Partner was changed from WIKANA PROPERTY Sp. z o.o. with the registered seat w Lublinie into: WIKANA MERITUM Sp. z o.o. with the registered seat Lublin; followed by the change of the business followed by the change of the business name of the company: WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością SIGMA S.K.A. with the registered seat in Lublin, which entered into force on the day of its registration by the competent registration court i.e. on 17 September 2015;
- <sup>(14)</sup> The Company established on 13 August 2014 by Wikana S.A. in which 100% of shares belonging to WIKANA S.A. were transferred by title of collateral in favor of the subsidiary WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 04 OSIEDLE SKA.
- <sup>(15)</sup> The Company established on 5 December 2014 by Wikana S.A.
- <sup>(16)</sup> The company registered in the National Court Register on 18 August 2015. During the first phase 100% of shares was subscribed by - Multiserwis S.A. with the registered seat in Warsaw. On 6 November 2015 r. the sole shareholder of the company was changed from Multiserwis S.A. with the registered seat in Warsaw into WIKANA S.A. with the registered seat in Lublin.
- <sup>(17)</sup> On 7 July 2015 r. the General Partner was changed from WIKANA PROPERTY Sp. z o.o. with the registered seat in Lublin into: WIKANA MERITUM Sp. z o.o. with the registered seat in Lublin; followed by the change of the business name of the company into WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością PANORAMA S.K.A. with the registered seat in Lublin which entered into force on the day of registration by the competent registration court i.e. on 8 October 2015;
- <sup>(18)</sup> In accordance with the stock sale agreement as of 10.08.2015 the sole, up-to-date stockholder of the company was changed from: WIKANA FIZ into WIKANA S.A.
- <sup>(19)</sup> In accordance with the stock sale agreement as of 10.08.2015 the sole up-to-day stockholder was changed from WIKANA FIZ into WIKANA S.A. On 6 November 2015 the sole, up-to-date shareholder General Partner was changed from WIKANA PROPERTY Sp. z o.o. with the registered seat in Lublin into: WIKANA NIERUCHOMOŚCI Sp. z o.o. in liquidation with the registered seat in Lublin, followed by the change of the business name of the company which will enter into force on the day of the registration by the competent registration court.
- <sup>(20)</sup> In accordance with the stock sale agreement as of 10.08.2015 the sole up-to-day stockholder, i.e.. WIKANA FIZ into WIKANA S.A. On 1 September the General Partner: WIKANA PROPERTY Sp. z o.o. with the registered seat in Lublin was changed into: PRIM Sp. z o.o. the registered seat in Lublin, whereas on 6 November 2015 r. from: PRIM Sp. z o.o. with the registered seat w Lublin into: WIKANA NIERUCHOMOCI Sp. z o.o. in liquidation with the registered seat w Lublin. It was followed by the change of the business name of the company which will enter into force on the day of registration by the competent registration court
- <sup>(21)</sup> On 6 November 2015 r. the General Partner: WIKANA PROPERTY Sp. z o.o. was changed into: PRIM Sp. z o.o. (eventually: WIKANA PRIM Sp. z o.o.) – the company in which on 6 November 2015 r. the sole partner: Multiserwis S.A. was changed into the company. It was followed by the change of the business name of the company which will enter into force on the day of registration by the competent registration court
- <sup>(22)</sup> On 1 September 2015 r. the General Partner: WIKANA PROPERTY Sp. z o.o. with the registered seat in Lublin was changed into: WIKANA MERITUM Sp. z o.o. with the registered seat in Lublin. It was followed by the change of the business name of the company into: WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością MAGNOLIA S.K.A. with the registered seat in Lublin which will enter into force on the day of the registration by the competent registration court.
- <sup>(23)</sup> On 02.04.2015 100% of stocks were sold for the benefit of the entity not connected with the Capital Group neither personally nor by means of any form of capital.

All the above-mentioned affiliates are included in the consolidation. All of them are consolidated by means of full consolidation method.

Additionally the Parent Company owns 100% investment certificates (treated as equivalent shares to consolidated subsidiaries) in WIKANA Fundusz Inwestycyjny Zamknięty with the registered seat in Warsaw (WIKANA FIZ), represented by Copernicus Capital TFI S.A. the financial results of which are not included in the consolidation.

## 4. The basis for the presentation and preparation of interim abridged financial statements

### 4.1. Statement of conformity with IFRSs

Mid-year abridged consolidated financial statement of the Capital Group and interim abridged individual financial statement of WIKANA S.A. ("interim abridged financial statement") was drafted for the period of 9 months ended on 30 September 2015.

Presented interim abridged financial statements comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", relating to interim financial statements and do not contain all the information that apply to the annual financial statements. The interim abridged financial statements should be read in conjunction with the annual financial statements (consolidated and individual).

The interim abridged consolidated financial statement of the Capital Group communicated to the public in conjunction with the abridged interim individual financial statement. To get a full understanding of the results and financial standing of the issuer, the interim abridged financial statement of WIKANA SA should be read together with the interim abridged consolidated financial statement of the Capital Group.

The preparation of the financial statement in conformity with IFRSs requires the use of certain accounting estimates. It also requires from the Management Board to exercise judgment in the process of applying the Capital Group's accounting policies. The issues in relation to which a higher degree of judgment is required, more complex issues or those where assumptions and estimates are significant to the financial statements were not, as a rule change compared to the end of the year.

### 4.2. Adjustment of comparable data from the previous period

During 2015 years the Management Board made a detailed analysis of consolidation adjustments applied in the interim consolidated financial statements for the first quarter of 2014, for the first half of 2014 and first three quarters of 2014, within the area of the reclassification of expenses related to affiliates. The analysis determined that the interim consolidated financial statements for the first quarter of 2014, for the first half of 2014 and first three quarters of 2014 years have been reclassified as incorrect consolidation eliminations. The irregularities referred to in the preceding sentence, concerned the statement of comprehensive income (profit and loss) and consisted of overestimating the value of the item Cost of sales and underestimating the same amount Cost of sales items. It should be noted that the above adjustments will not affect the given periods presented in the Group's net results. In view of the above, the Group has made adjustments to the presentation of comparable data, presented in the interim consolidated financial statements for the first quarter of 2014, for the first half of 2014 and first three quarters of 2014.

The adjustments are as follow:

*Before the adjustment:*

Item in the consolidated semi-annual report from total income of the Capital Group <i>in thousands</i>	01-Jan-14		01-Jan-14		01-Jan-14	
	30-Sep-14		30-Jun-14		31-Mar-14	
	PLN	EUR	PLN	EUR	PLN	EUR
Sales revenues	42,374	10,137	30,462	7,290	22,958	5,480
Prime sales costs	(39,548)	(9,461)	(27,159)	(6,500)	(18,768)	(4,480)
<b>Gross profit (loss) on sales</b>	<b>2,826</b>	<b>676</b>	<b>3,303</b>	<b>790</b>	<b>4,190</b>	<b>1,000</b>
Selling expenses	(1,463)	(350)	(1,188)	(284)	(769)	(184)
General administrative costs	(5,278)	(1,263)	(3,248)	(777)	(1,867)	(446)
Other operating revenues	2,758	660	1,768	423	1,439	344
Other operating expenses	(13,380)	(3,201)	(11,576)	(2,770)	(4,918)	(1,174)
Investment income	(3,127)	(748)	(91)	(22)	70	17
<b>Profit/(loss) on operating activities</b>	<b>(17,664)</b>	<b>(4,226)</b>	<b>(11,032)</b>	<b>(2,640)</b>	<b>(1,855)</b>	<b>(443)</b>
Net financial costs	(9,330)	(2,231)	(7,321)	(1,752)	(2,045)	(488)
<b>Pre-tax profit/(loss)</b>	<b>(26,994)</b>	<b>(6,457)</b>	<b>(18,353)</b>	<b>(4,392)</b>	<b>(3,900)</b>	<b>(931)</b>
Income tax	(562)	(135)	(417)	(100)	(478)	(114)
<b>Profit (loss) on continued activities</b>	<b>(27,556)</b>	<b>(6,592)</b>	<b>(18,770)</b>	<b>(4,492)</b>	<b>(4,378)</b>	<b>(1,045)</b>
Net profit/loss on discontinued activity	-	-	-	-	-	-
<b>Profit (loss) on continued activities</b>	<b>(27,556)</b>	<b>(6,592)</b>	<b>(18,770)</b>	<b>(4,492)</b>	<b>(4,378)</b>	<b>(1,045)</b>

*Corrections*

Item in the consolidated semi-annual report from total income of the Capital Group <i>in thousands</i>	01-Jan-14	01-Jan-14	01-Jan-14
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	30-Sep-14		30-Jun-14		31-Mar-14	
	PLN	EUR	PLN	EUR	PLN	EUR
Prime sales costs	2,218	531	1,417	340	732	175
<b>Gross profit (loss) on sales</b>	<b>2,218</b>	<b>531</b>	<b>1,417</b>	<b>340</b>	<b>732</b>	<b>175</b>
Selling expenses	(2,218)	(531)	(1,417)	(340)	(732)	(175)

After adjustment:

Item in the consolidated semi-annual report from total income of the Capital Group in thousands	01-Jan-14		01-Jan-14		01-Jan-14	
	30-Sep-14		30-Jun-14		31-Mar-14	
	PLN	EUR	PLN	EUR	PLN	EUR
Sales revenues	42,374	10,137	30,462	7,290	22,958	5,480
Prime sales costs	(37,330)	(8,930)	(25,742)	(6,160)	(18,036)	(4,305)
<b>Gross profit (loss) on sales</b>	<b>5,044</b>	<b>1,207</b>	<b>4,720</b>	<b>1,130</b>	<b>4,922</b>	<b>1,175</b>
Selling expenses	(3,681)	(881)	(2,605)	(623)	(1,501)	(358)
General administrative costs	(5,278)	(1,263)	(3,248)	(777)	(1,867)	(446)
Other operating revenues	2,758	660	1,768	423	1,439	344
Other operating expenses	(13,380)	(3,201)	(11,576)	(2,771)	(4,918)	(1,174)
Investment income	(3,127)	(748)	(91)	(22)	70	17
<b>Profit/(loss) on operating activities</b>	<b>(17,664)</b>	<b>(4,226)</b>	<b>(11,032)</b>	<b>(2,640)</b>	<b>(1,855)</b>	<b>(443)</b>
Net financial costs	(9,330)	(2,231)	(7,321)	(1,752)	(2,045)	(488)
<b>Pre-tax profit/(loss)</b>	<b>(26,994)</b>	<b>(6,457)</b>	<b>(18,353)</b>	<b>(4,392)</b>	<b>(3,900)</b>	<b>(931)</b>
Income tax	(562)	(135)	(417)	(100)	(478)	(114)
<b>Profit (loss) on continued activities</b>	<b>(27,556)</b>	<b>(6,592)</b>	<b>(18,770)</b>	<b>(4,492)</b>	<b>(4,378)</b>	<b>(1,045)</b>
Net profit/loss on discontinued activity	-	-	-	-	-	-
<b>Profit (loss) on continued activities</b>	<b>(27,556)</b>	<b>(6,592)</b>	<b>(18,770)</b>	<b>(4,492)</b>	<b>(4,378)</b>	<b>(1,045)</b>

### 4.3. The basis for preparation of interim abridged financial statements

The interim abridged consolidated financial statements had been drawn up based on the assumption of the continuation of the business activity by the Capital Group within 12 months from the end of the reporting period. Within the reporting period and until the date of drawing up this report, there were no significant implications of threats to the continuation of business activity.

Within the reporting period there were no violations of credit agreements or loans for which corrective measures have not been undertaken, neither before the balance sheet date nor on that day.

The interim abridged separate financial statements had been drawn up based on the assumption of the continuation of the business activity by the Company within 12 months from the end of the reporting period. Within the reporting period and until the date of drawing up this report, there were no significant implications of threats to the continuation of business activity.

The interim abridged consolidated financial statements of the Capital Group and the interim abridged separate financial statements of WIKANA S.A. had been approved for publication by the Board on 13 November 2015.

The attached interim abridged financial statements had been drawn up with the application of the same accounting principles that have been applied during the preparation of the annual financial statements for the year ending on 31 December 2014, with the exception of changes described in point 4.7.

All values presented in the interim abridged financial statements are given in PLN thousands, unless indicated otherwise. The data presented in this report have been rounded. Therefore, the total of the amounts in the table's rows and columns may differ slightly from the total value provided in the summary of a row or column.

### 4.4. Substantial assessments and appraisals

The drawing up of interim abridged financial statements in accordance with EU IFRS requires the use of assessments and appraisals by the board which have an impact on the applied accounting principles, as well as the assets, liabilities, revenues and expenses recorded. The assessments and appraisals are verified on an ongoing basis. The changes in appraisals are recognized in the period of the change.

### 4.5. Substantial unusual events in the reporting period with impact on the financial statements

The Parent Company on 31 March 2015, entered into a sales agreement with CRH ŻAGIEL DOM Spółka z ograniczoną odpowiedzialnością based in Lublin, on the basis of which it has disposed of two properties based in Lublin with the value of 4 156 000 00 PLN net that were allocated with accordance to Lublin Zoning Plan for public service areas - UPo, i.e.:



- property of land number 37/14 and 38/6, entered into the land and mortgage register number LU1I/00283558/1 maintained by the District Court of Lublin-Zachód in Lublin, X Land and Mortgage Department,

- property of land number 37/8, entered into the land and mortgage register number LU1I/00199196/9 maintained by the District Court of Lublin-Zachód in Lublin, X Land and Mortgage Department.

The value of the aforementioned assets in the Issuer's account books amounted to 4 090 000 00 zł.

On 14 August 2015, WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością ACER Spółka Komandytowo-Akcyjna based in Lublin, executed in performance of the preliminary agreement, with BUD-RIM DEVELOPMENT spółka z ograniczoną odpowiedzialnością Bis spółka komandytowo-akcyjna spółka jawna a sales agreement of a property located in Piaseczno, in mazowieckie voivodship, along with its construction documents, for a gross price of 4305 thousand PLN. Accounting value of the aforementioned assets in the Company's ledger amounted to: PLN 2 899 203 92.

#### 4.6. Seasonality

The Capital Group experiences variability in its revenue from sales during the financial year mainly because of seasonality in the segment of development activity which is connected with the investment implementation schedule, as well as weather conditions affecting the execution and pace of construction work.

#### 4.7. Changes in the accounting principles

None have occurred in relation to the last published annual financial statements, with the exception of the changes described in point 4.8.

#### 4.8. Standards and interpretations approved by the EU and those pending approval

##### *The effect of using new accounting standards and the changes of accounting policies*

The accounting rules (policies) applied to draw up this consolidated financial statements for the third quarter of 2015 comply with those applied to the preparation of the annual consolidated financial statements for year 2014, with the exception of the changes described below.

The same rules have been applied for the current and comparable periods. A detailed description of the accounting rules adopted by the Capital Group WIKANA has been presented in the annual consolidated financial statements of year 2014, published on 23 March 2015.

##### *Changes resulting from IFRS changes*

The following new or changed standards and interpretations issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee are valid from 1 January 2015:

- Changes in various standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2010-2012)
- Changes in various standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2011-2013)
- Change in IAS 19 Defined Benefit Plans - Employee Contributions
- Interpretation of IFRIC 21 Levies

The application of these changes had no impact on the results of activity and the financial situation of the Group, as it only resulted in changes in the applied accounting rules or expanding the scope of disclosures or changes in terminology.

The major consequences of the application of new regulations:

- Changes in various standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2010-2012)

On 12 December 2013 further changes have been published resulting from the draft of proposed amendments to seven standards of the International Financial Reporting Standards that were published in May 2012. These changes are effective mostly for annual periods beginning on or after 1 July 2014.

As a result of the IFRS review the following minor amendments to seven standards have been introduced:

- in IFRS 2 Share-based Payment the definitions of "vesting conditions" and "market condition" have been revised, two new definitions of "terms and conditions of realization" and "service condition" – in IFRS 3 Business Combinations it has been clarified that the liability recognized arising from contingent consideration that meets the definition of a financial liability is evaluated at the end of the reporting period to fair value and the result of the evaluation is considered in the statement of profit or loss,
- in IFRS 8 Operating Segments introduces i.e. the requirement to disclose the information on the judgment of the management applied to the criteria of aggregating operating segments mentioned in par. 12 IFRS 8, along with a short description of those segments, as well as the used indicators indicating similar economic features of the aggregated segments,
- in IFRS 13 Fair Value Measurement a disambiguation to the Basis for Conclusions of IFRS 13 had been introduced - it explains the removal of applicable paragraphs B5.4.12 and AG79 from IFRS 9 and IFRS 39 and should not be incorrectly interpreted as an intention of removing the possibility of valuation of current receivables and trade commitments measured at face value, resulting from an invoice,
- in IFRS 16 Property, Plant and Equipment and IFRS 38 Intangible Assets information about the manner of adjustment to the carrying amount of the asset and the depreciation of fixed assets measured at the end of each reporting period had been clarified, in IFRS 24 Related Party Disclosures an entry clarifying the definition of determining the relation between parties had been added.

Application of the changed standards does not substantially influence the Group financial statement.

- Changes in various standards resulting from the annual revision of the International Financial Reporting Standards (Annual Improvements 2011-2013)

On 12 December 2013 further changes in four standards were published. These changes arose from the proposed project of changes in the International Financial Reporting Standards published in November 2012. They are applicable mainly for annual periods that commence on 1 July 2014 or later.

As the result of the revision of the IFRS minor changes in the following standards were introduced:

- IFRS 1 First application of IFRS,
- IFRS 3 Merges of economic entities,
- IFRS 13 Fair Value,
- IAS 40 Investment properties.

Application of the changed standards does not substantially influence the Group financial statement.

- Change in IAS 19 Specific benefit plans - employee contributions

The change was published on 21 November 2013 and is applicable to annual periods that commence on 1 July 2014 or later. The changes clarify and in some cases simplify accounting rules for employees' contributions (or other third parties) in specific benefit plans.

Application of the changed standard does not significantly influence the financial statement of the Group, due to non-existence of the specific benefit plans that would be bound to contributions of employees.

- Interpretation of the IFRIC 21 Public levies

The interpretation contains instructions on identification of the moment, where the entity is obliged to enter liability that arises out of some incurred payments for the benefit of the State, other than covered by the present IFRS, e.g. IAS 12 Income tax, into the accounting books. In some jurisdictions regulations concerning selected payments indicate the existence of relation between the rise of tax payment obligation and the occurrence of specific events. Due to the complex character of these regulations, it was not always obvious for entities, when the appropriate moment of recognition in the accounting books of the relevant liability should have place. According to the new interpretation, for the event that obliges to recognize the liability to make payment for the benefit of the State must be treated an action that directly creates such obligation. If, e.g. an obligation of payment is conditioned on the revenues gained in the current period, then the action that triggers this obligation is the revenue generation in the current period. As the Interpretation Committee indicated, entity, according to custom, has no obligation to pay liability in connection with its future actions, even though, that the entity has no real possibility to cease running the given business in the future. It was stressed that the obligation to make payment must be entered in a successive way if the event that creates the obligation extends over a period of time.

Application of the interpretation does not substantially influence the Group financial statement.

#### ***Noncommittal standards (New standards and interpretations)***

In this financial statement the Group did not decide to publish standards and interpretations prior to the date of their entering into force.

The following standards were issued by the International Accounting Standards Board or the International Financial Reporting Standards Committee and did not enter into force on the balance date:

- IFRS 9 Financial instruments

The new standard was published on 24 July 2014 and is applicable to annual periods that commence on 1 January 2018 or later. The aim of this standard is to organize the classification of financial assets and introduce uniform rules of approaching to the assessment of loss of value concerning all financial instruments. The standard also introduces a new model of accounting, to unify the rules of presenting the risk management information in financial statements.

The Group will apply the new standard from 1 January 2018.

On the date on which this financial statement is produced, there is no possibility to credibly assess the influence of application the new standard. The Group has commenced an analysis of results of the new standards introduction.

- IFRS 14 Regulatory Deferral Accounts

The new standard was published on 30 January 2014 and is applicable to annual periods that commence on 1 January 2016 or later. Due to the ongoing works in IASB over the regulation of methods of accounting operations in the condition of prices regulation, the new standard is of temporary character. Standard. The standard introduces rules of presenting assets and liabilities arising in connection with regulated prices transactions in the event, where the entity decides to follow IFRS.

The Group will apply the new standard from 1 January 2016.

The application of the changed standards will not influence the Group financial statement.

- IFRS 15 Revenues from contracts with clients

The new unified standard was published on 28 May 2014 and is applicable to annual periods that commence on 1 January 2018 or later and its earlier application is allowed. The standard establishes unified frames for presenting revenues and contains rules that will replace most of

the detailed instructions concerning presentation of revenues that exist at present in IFRS, in particular, in IAS 18 Revenues, IAS 11 Agreement for Construction Services and interpretations connected with them. After the balance date, the International Accounting Standards Board published a project of changes to the accepted standard that postpones the date of entering this standard into force for a year.

On the date on which this financial statement is produced, there is no possibility to credibly assess the influence of application of the new standard. The Group has commenced an analysis of results of the new standards introduction.

- Changes in IFRS 11 Presenting the purchase of shares in joint activities

Changes in IFRS 11 were published on 6 May 2014 and apply to annual periods that commence on 1 January 2016 or later. The aim of these changes is to present detailed instructions that explain the manner of presenting the purchase transactions of shares in joint ventures that constitute an undertaking. The changes require that rules identical to those used in case of merge of entities are applied.

Application of the changed standards will not significantly influence the Group financial statement.

- Changes in IAS 16 and IAS 38 Explanations on the acceptable methods of disclosing remittance and amortization.

Changes in IFRS 16 Tangible fixed assets and in IAS 38 Intangible assets were published on 12 May 2014 and apply to annual periods that commence on 1 January 2016 or later. The change constitutes an additional explanation for the allowed to be used methods of amortization. The aim of these changes is to indicate that the method of calculating remittance of tangible fixed assets and intangible assets that is based on revenues is inappropriate. However, in case of the intangible assets this method can be used in specific circumstances.

Application of the changed standards will not significantly influence the Group financial statement.

- Changes in IAS 16 and IAS 41 Agriculture: Harvested Products

Changes in IFRS 16 and 41 were published on 30 June 2014 and apply to annual periods that commence on 1 January 2016 or later. This change indicates that harvested products should be presented in the same manner as tangible fixed assets in the scope of IAS 16. Due to the above, the harvested products must be examined from the perspective of IAS 16, instead of IAS 41. Agricultural products produced by harvested plants are still subject to the scope of IAS 41.

Application of the changed standards will not significantly influence the Group financial statement.

- Changes in IAS 27: Method of property rights in individual financial statements

Changes in IAS 27 were published on 12 August 2014 and apply to annual periods that commence on 1 January 2016 or later. The changes reintroduce in IFRS an option to present in individual financial statements the investments in subsidiaries, joint ventures and affiliated entities with the use of the property rights method. In case, where this method is selected, it must be applied to every investment within the given category.

Application of the changed standards will not significantly influence the Group financial statement.

- Changes in IFRS 10 and IAS 28: Sell or contribution of assets between an investor and its associate or joint venture

Changes in IFRS 10 and IAS 28 were published on 11 September 2014 and apply to annual periods that commence on 1 January 2016 or later. The changes more precisely specify the accounting of transactions, in which the parent entity loses control over its subsidiary, that does not constitute "business" in accordance with the definition specified in IFRS 3 "Merges of entities", by way of selling all or part of shares in this subsidiary to an affiliate entity or joint venture presented by the property rights method.

On the date on which this financial statement is produced, there is no possibility to credibly assess the influence of application the new standard.

- Changes in various standards resulting from the annual revision of the International Financial Reporting Standards (Annual Improvements 2012-2014)

On 25 September 2014, as a result of revision of the IFRS, minor changes in the following 4 standards were introduced:

- IFRS 5 Assets held for sale and discontinued operation in the scope of declassification of assets or a group for sale from "held for sale" to "held for transfer to owners" and vice versa,
- IFRS 7 Financial instruments: disclosures, e.g. in the scope of applying changes in IFRS 7 concerning compensation of assets and financial liabilities to the mid-year abridged consolidated reports,
- IAS 19 Employee benefits on currency of "high value corporate bonds" used in determining discount rate,
- IAS 34 Mid-year financial reporting on a more precise specification of method of indication that disclosures required by par. 16A IAS 34 were inserted in another part of the mid-year report.

They are applicable mainly for annual periods that commence on 1 January 2016 or later. The Group will apply the changed standards in the scope of the changes made from 1 January 2016, unless another period of their entering into force was anticipated. The Group assesses that application of the changed standards will not have any significant influence on the Group financial statement, with the exception of the amendment to IAS 34 that can result in additional disclosures in the mid-year financial statements of the Group.

On 18th December 2014, changes in IAS 1 were published as part of a big initiative aiming to improve presentation and disclosures in financial reports. These alterations' purpose is to further encourage units to professionally determine which information is disclosed in their financial reports. For example, the changes specify that significance applies to the whole of financial reports and that including insignificant information may reduce the usefulness of disclosures that are strictly financial. Moreover, the changes specify that units need to judge more professionally when they determine in what place and in which order they present financial information that they're disclosing .

A project of changes in IFRS 7 Report from cash flows accompanies the published alterations, which makes more stringent the disclosure requirements concerning flows from financial activity and financial means as well as their equivalents in a unit.

The changes may be applied immediately and will be obligatory for year-long periods commencing on 1st January 2016 or later. The Group has begun an analysis of the effects of the changes' implementation. The Group will apply the changes at the latest from 1st January 2016, and a change in scope and/or form of disclosures presented in financial reports may be the result/s of this application.

- Changes in IFRS 10, IFRS 12 and IAS 28: Investment units: applying exception from consolidation

Changes in IFRS 10, IFRS 12 and IAS 28 were published on 18th December 2014 and are to be applied to year-long periods commencing from 1st January 2016 or later. Their aim is to make the requirements on investment units' accounting more precise.

The Group assumes that the application of changed standards will not affect the Group's financial report.

IFRS in the form accepted by the EU do not currently differ to a substantial extent from the regulations adopted by the International Accounting Standards Board (IASB) with the exception of the standards herein below as well as their interpretations and changes introduced to them which have not been yet adopted for application by the EU as of the date of this financial report's publication.

- IFRS 9 Financial Instruments published on 24th July 2014,
- IFRS 14 Regulatory Deferral Accounts published on 30th January 2014,
- IFRS 15 Revenue from Contracts with Customers published on 28th May 2014,
- Changes in IFRS 11 Accounting for acquisition of stocks in joint ventures published on 6th May 2014,
- Changes in IAS 16 and IAS 38 Explanations in the scope of accepted methods of accounting for amortisation and depreciation published on 12th May 2014,
- Changes in IAS 16 and IAS 41 Agriculture: Crops published on 30th June 2014,
- Changes in IAS 27: Methods of ownership rights in individual financial statements published on 12th August 2014,
- Changes in IFRS 10 and IAS 28: Purchase or contribution of assets between an investor and their associate unit or joint venture published on 11th September 2014.
- Changes in various standards resulting from an annual review of International Financial Accounting Standards (Annual Improvements 2012-2014) published on 25th September 2014,
- Changes in IAS 1: Initiative on disclosures published on 18th December 2104;
- Changes in IFRS 10, IFRS 12 and IAS 28: Investment units: applying an exception from consolidation published on 18th December 2104.

## 5. Interim abridged consolidated financial statement

### Interim abridged consolidated financial statement of total income

For the period from 1 January to 30 September 2015 <i>in PLN thousand</i>	Note	Data after correction *		Data after correction *	
		01-Jan-15 30-Sep-15	01-Jul-15 30-Sep-15	01-Jan-14 30-Sep-14	01-Jul-14 30-Sep-14
<b>Continued activity</b>					
Sales revenues	6.2	64,905	35,537	42,374	11,912
Prime sales costs		(53,383)	(28,383)	(37,330)	(11,588)
<b>Gross profit (loss) on sales</b>		<b>11,522</b>	<b>7,154</b>	<b>5,044</b>	<b>324</b>
Selling expenses		(2,372)	(760)	(3,681)	(1,076)
General administrative costs		(4,700)	(1,462)	(5,278)	(2,030)
Other operating revenues		2,465	678	2,758	990
Other operating expenses		(1,993)	(340)	(13,380)	(1,804)
Profit (loss) on investments		182	(177)	(3,127)	(3,036)
<b>Profit/(loss) on operating activities</b>		<b>5,104</b>	<b>5,093</b>	<b>(17,664)</b>	<b>(6,632)</b>
Financial expenses		(6,752)	(2,423)	(9,330)	(2,009)
<b>Pre-tax profit/(loss)</b>		<b>(1,648)</b>	<b>2,670</b>	<b>(26,994)</b>	<b>(8,641)</b>
Income tax		(368)	(134)	(562)	(145)
<b>Net loss on continued activity for the financial year including:</b>		<b>(2,016)</b>	<b>2,536</b>	<b>(27,556)</b>	<b>(8,786)</b>
Stockholders of the parent entity		(1,978)	2,548	(27,489)	(8,752)
Non-controlling stockholders		(38)	(12)	(67)	(34)
<b>Net profit (loss)</b>		<b>(2,016)</b>	<b>2,536</b>	<b>(27,556)</b>	<b>(8,786)</b>
<b>Net profit (loss)</b>		<b>(2,016)</b>	<b>2,536</b>	<b>(27,556)</b>	<b>(8,786)</b>
<b>Other net total income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total income including:</b>		<b>(2,016)</b>	<b>2,536</b>	<b>(27,556)</b>	<b>(8,786)</b>
Stockholders of the parent entity		(1,978)	2,548	(27,489)	(8,752)
Non-controlling stockholders		(38)	(12)	(67)	(34)
<b>Income/(Loss) on 1 stock</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Basic (PLN)	6.7	<b>(0.10)</b>	<b>0.13</b>	<b>(0.16)</b>	<b>(0.05)</b>
Diluted (PLN)	6.7	<b>(0.10)</b>	<b>0.13</b>	<b>(0.16)</b>	<b>(0.05)</b>

\* adjustment to comparable data presented in item 4.2

*Robert Pydzik*  
/President of the Board/

*Agnieszka Maliszewska*  
/Member of the Board/

Lublin, 13 November 2015

*Bożena Wincentowicz*  
/person responsible for  
accounting records/

## Interim abridged consolidated balance sheet

As per 30 September 2015

<i>in PLN thousand</i>	Note	30-Sep-15	31-Dec-14
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible fixed assets		18,174	19,332
Intangible assets		8,038	5,103
Investment properties		75,742	79,985
Other long-term assets		295	607
Deferred income tax assets		754	526
<b>Total fixed assets</b>		<b>103,003</b>	<b>105,553</b>
<b>Current assets</b>			
Inventories	6.4	88,415	98,359
Income tax receivables		-	333
Receivables from supplies and services and other	6.5	9,666	8,807
Short term investments	6.3	-	40
Cash and cash equivalents		12,784	13,482
<b>Total current assets</b>		<b>110,865</b>	<b>121,021</b>
<b>Total assets</b>		<b>213,868</b>	<b>226,574</b>

*Robert Pydzik*  
/President of the Board/

*Agnieszka Maliszewska*  
/Member of the Board/

Lublin, 13 November 2015

*Bożena Wincentowicz*  
/person responsible for  
accounting records/

## Interim abridged consolidated balance sheet

As per 30 September 2015			
<i>in PLN thousand</i>			
	Note	30-Sep-15	31-Dec-14
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	6.6	40,030	40,030
Own stocks		(1)	(1)
Reserve capital		104,551	103,624
Retained earnings		(104,250)	(101,338)
<b>Own capital of the parent entity shareholders</b>		<b>40,330</b>	<b>42,315</b>
<b>Non-controlling stocks</b>		<b>(125)</b>	<b>(90)</b>
<b>Total equity</b>		<b>40,205</b>	<b>42,225</b>
<b>Liabilities</b>			
Bank credit and loan liabilities	6.8	21,484	22,489
Bonds liabilities	6.9	34,584	39,724
Liabilities for financial lease		19,085	19,853
Reserves	6.12	4	4
<i>including employee benefits reserves</i>	6.12	4	4
Deferred tax liability		476	233
Other liabilities	6.10	15,506	17,405
<b>Total long-term liabilities</b>		<b>91,139</b>	<b>99,708</b>
Bank credit and loan liabilities	6.8	15,928	19,060
Bonds liabilities	6.9	10,379	9,361
Liabilities for financial lease		891	959
Liabilities due to income tax		330	375
Liabilities from supplies and services and other	6.10	29,018	30,906
Reserves	6.12	2,732	2,051
<i>including employee benefits reserves</i>	6.12	200	160
Deferred income	6.13	23,246	21,929
<i>including subsidies</i>	6.13	9,756	8,399
<b>Total short-term liabilities</b>		<b>82,524</b>	<b>84,641</b>
<b>Total liabilities</b>		<b>173,663</b>	<b>184,349</b>
<b>Total equity and liabilities</b>		<b>213,868</b>	<b>226,574</b>

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**Interim abridged consolidated cash flow statement**

For the period from 1 January to 30 September 2015

in PLN thousand

	01-Jan-15 30-Sep-15	01-Jan-14 30-Sep-14
<b>Cash flows from operating activities</b>		
<b>Net loss for the period</b>	<b>(2,016)</b>	<b>(27,556)</b>
<i>Corrections</i>		
Amortization	1,859	1,747
Income due to interest	(182)	(22)
Change of fair value of the investment properties	(182)	4,577
Financial expenses	5,440	6,465
Exchange gains (losses)	(92)	440
(Profit).Loss on investment activities	(101)	214
Change in inventory	9,944	10,151
Change in receivables due to deliveries and services and other	(859)	6,021
Change in reserves and related assets	681	3,976
Change in short-term liabilities and other, excluding loans	(6,694)	(4,099)
Change in future revenues	(569)	(9,452)
<b>Net cash generated from operating activity</b>	<b>7,229</b>	<b>(7,538)</b>
<b>Cash flows from investment activities</b>		
Receipts from sales of intangible assets and tangible fixed assets	56	627
Receipts from sales of investment property	4,228	3,598
Acquirement of other financial assets	-	(293)
Sale of other financial assets	50	-
Purchase of intangible assets and tangible fixed assets	(3,711)	(3,384)
Paid loans	-	4,850
<b>Net cash from investment activity</b>	<b>623</b>	<b>5,398</b>
<b>Cash flows from financial activities</b>		
Net inflows from issuance of stocks	-	6,442
Net inflows from issuance of bonds	6,500	15,060
Net proceeds from promissory note obligations	4,200	-
Credits and loans incurred	305	438
Expenses for repayment of credits and loans	(4,885)	(8,261)
Payment of liabilities arising from financial leases	(685)	(3,898)
Paid interest	(5,611)	(4,999)
Redemption of bonds	(10,265)	-
Other inflows from financial activities	2,060	-
Other financial receipts	(169)	-
<b>Net cash from financial activity</b>	<b>(8,550)</b>	<b>4,782</b>
<b>Total net cash flows</b>	<b>(698)</b>	<b>2,642</b>
Cash and cash equivalents at the beginning of period	13,482	4,299
Influence of changes due to currency exchange rate differences regarding pecuniary resources and their equivalents	-	-
<b>Cash at the end of the period</b>	<b>12,784</b>	<b>6,941</b>
<b>Cash at the end of the period with limited possibilities of use</b>	<b>10,114</b>	<b>4,029</b>

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## Interim abridged consolidated list of changes in equity

For the period from 1 January to 30 September 2015

<i>in PLN thousand</i>	Share capital	Own stocks	Reserve capital	Gains (losses) retained	Own capital of the parent entity shareholders	Non-controlling stocks	Total equity
<b>Equity as at 1 January 2014</b>	<b>33,533</b>	-	<b>80,503</b>	<b>(53,188)</b>	<b>60,848</b>	<b>(17)</b>	<b>60,831</b>
Result for the period	-	-	-	(27,489)	(27,489)	(67)	(27,556)
Issuance of stocks	6,497	-	5,847	-	12,344	-	12,344
Total income	-	-	-	-	-	-	-
Division of result of dependent companies	-	-	17,299	(17,299)	-	-	-
<b>Equity as at 30 September 2014</b>	<b>40,030</b>	-	<b>103,649</b>	<b>(97,976)</b>	<b>45,703</b>	<b>(84)</b>	<b>45,619</b>
<b>Equity as at 1 January 2015</b>	<b>40,030</b>	<b>(1)</b>	<b>103,624</b>	<b>(101,338)</b>	<b>42,315</b>	<b>(90)</b>	<b>42,225</b>
Result for the period	-	-	-	(1,978)	(1,978)	(38)	(2,016)
Total income	-	-	-	-	-	-	-
Division of result of dependent companies	-	-	928	(934)	(6)	-	(6)
<b>Equity as at 30 September 2015</b>	<b>40,030</b>	<b>(1)</b>	<b>104,552</b>	<b>(104,249)</b>	<b>40,332</b>	<b>(128)</b>	<b>40,205</b>

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## 6. Additional information to interim abridged consolidated financial statement

### 6.1. Reports on segments of activities

Reports on segments of activities is presented in relation to business segments, The Capital Group performs its business activities in the South-East region of Poland. Basic reporting template constitutes a division into business segments and results from the management structure and internal reporting of the Capital Group.

Prices used in settlements among individual segments are based on market prices.

The result of the segment, its assets and liabilities include items which are related to it in a direct manner as well as appropriate items used in common which, on the basis of rational assumptions, may be ascribed to individual segments. Items not ascribed to a segment include mainly: granted loans and pecuniary resources, taken loans and credits together with related costs as well as assets and liabilities due to income tax.

Investment expenditure within the segment constitutes a total cost incurred for purchase of tangible fixed assets including goodwill.

#### ***Business segments***

The Group distinguishes the following main business segments:

- developer activity,
- floorspace rental,
- production of energy from renewable energy sources,
- retail trade.

## Reports on segments of activities (cont'd)

Segments in accordance with MSR 34

<i>in PLN thousand</i>	Developers activity		Flloospace rental		Production of energy from renewable energy sources		Retail trade		Eliminations		Consolidated	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
<b>Continued activity</b>												
Revenues from external recipients	55,301	28,033	5,952	8,197	3,216	3,115	435	3,029	-	-	64,905	42,374
Revenues from tensions between segments	10,267	749	51	16	308	6	-	5,756	(10,626)	(6,527)	-	-
<b>Total revenues from recipients</b>	<b>65,568</b>	<b>28,782</b>	<b>6,003</b>	<b>8,213</b>	<b>3,525</b>	<b>3,121</b>	<b>435</b>	<b>8,785</b>	<b>(10,626)</b>	<b>(6,527)</b>	<b>64,905</b>	<b>42,374</b>
Segment result	4,615	(1,222)	4,043	4,815	554	(1,191)	(63)	(1,039)		-	<b>9,150</b>	<b>1,363</b>
Other operating revenues											<b>2,465</b>	<b>2,758</b>
Unsubscribed costs											(6,693)	(18,658)
Investment income											182	(3,127)
<b>Profit from operating activity</b>											<b>5,104</b>	<b>(17,664)</b>
Financial expenses											(6,752)	(9,330)
Income tax											(368)	(562)
<b>Profit (loss) on continued activity</b>											<b>(2,016)</b>	<b>(27,556)</b>
<b>Other total income</b>											-	-
Other net total income											-	-
<b>Total income</b>											<b>(2,016)</b>	<b>(27,556)</b>

## Reports on segments of activities (cont'd)

## Segments in accordance with MSR 34 (cont'd)

	Developers activity		Florspace rental		Production of energy from renewable energy sources		Retail trade		Eliminations		Consolidated	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Segment assets	266,687	139,271	70,814	76,877	29,427	24,428	3,648	4,006	(170,243)	(32,425)	200,333	212,157
Unsubscribed assets											13,535	14,342
<b>Total assets</b>											<b>213,868</b>	<b>226,499</b>
Segment liabilities	214,062	95,592	22,054	31,819	24,710	55,015	5,280	4,404	(154,343)	(32,235)	111,763	154,595
Unsubscribed liabilities											61,900	64,948
<b>Total liabilities</b>											<b>173,663</b>	<b>219,543</b>

**6.2. Sales revenues**

<i>in PLN thousand</i>	<b>01-Jan-15 30-Sep-15</b>	<b>01-Jan-14 30-Sep-14</b>
Revenues from sales of apartments	47,240	24,677
Revenues from sales of land	3,744	2,847
Revenues from sales of unfinished investments	4,200	1,560
Revenue on rental	6,266	7,718
Revenues from sale of energy and renewable energy sources	1,315	2,525
Revenues from retail sales of products (footwear)	312	2,781
Revenues from rendering other services	1,828	266
	<b>64,905</b>	<b>42,374</b>

**6.3. Short term financial assets (loans granted - capital and interest part)**

<i>in PLN thousand</i>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
natural person	-	2
Europrojekt	-	33
KE-NET	-	5
	<b>0</b>	<b>40</b>

**6.4. Inventories**

<i>in PLN thousand</i>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
Materials	1,092	908
Currently manufactured products	65,513	88,897
Ready-made products	21,436	13,723
Goods	374	2,470
	<b>88,415</b>	<b>98,359</b>

**Division of inventories as at 30 September 2015**

<i>in PLN thousand</i>	<b>Materials</b>	<b>Currently manufactured products</b>	<b>Ready-made products</b>	<b>Goods</b>
Lublin Osiedle Marina Investment	-	17,732	855	-
Lublin Kamienna Misjonarska Investment	-	1,394	-	-
Lublin Miasteczko Wikana Investment	-	2,137	4,621	-
Lublin Niecała Investment	-	3,202	-	-
Lublin Sky House Investment	-	6,680	427	-
Łańcut Osiedle Cetnarskiego Investment	-	-	408	-
Rzeszów Tęczowe Osiedle Investment	-	-	1,092	-
Rzeszów Zielone Tarasy Investment	-	5,120	6,093	-
Rzeszów Podpromie Investment	-	4,524	-	-
Rzeszów Osiedle Panorama Investment	-	1,480	25	-
Janów Lubelski Klonowy Park Investment	-	1,612	120	-
Commercial investment in Janów Lubelski	-	-	-	234
Przemysł Investment	-	2,829	-	-
Zamość Świerkowa Aleja Investment	-	943	2,348	-
Al. Kraśnickie Investment	-	5,869	-	-
Nowy Świat (Oranżeria) Investment	-	-	5,211	-
Krosno Osiedle Generalskie Investment	-	10,941	68	-
Renewable energy sources	1,092	-	-	-
Retail products	-	-	-	140
Other	-	1,050	168	-
	<b>1,092</b>	<b>65,513</b>	<b>21,436</b>	<b>374</b>

Value of inventories write-downs did not change in comparison to 31 December 2014

### 6.5. Receivables from supplies and services and other

<i>in PLN thousand</i>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
Receivables on supplies and services	2,434	2,301
Other receivables	2,011	1,910
Receivables due to taxes	4,533	4,265
Accruals and repayments	688	331
	<b>9,666</b>	<b>8,807</b>

Value of liabilities write-downs by virtue of deliveries and services and other did not change in comparison to 31 December 2014.

### 6.6. Stocks and stockholders

#### Structure of stockholders as of 30 September 2015

<b>Stockholder</b>	<b>Number of owned stocks</b>	<b>Number of votes at the General Meeting</b>	<b>Nominal value of stocks</b>	<b>Share of stocks in equity</b>	<b>Share of votes at the General Meeting</b>
AGIO RB FIZ*	6,320,124	6,320,124	12,640,248	31.58%	31.58%
Ipnihome Limited**	4,935,222	4,935,222	9,870,444	24.66%	24.66%
Dekra Holdings Limited***	3,027,026	3,027,026	6,054,052	15.12%	15.12%
Other entities	5,732,425	5,732,425	11,464,850	28.64%	28.64%
<b>TOTAL:</b>	<b>20,014,797</b>	<b>20,014,797</b>	<b>40,029,594</b>	<b>100.00%</b>	<b>100.00%</b>

\* In accordance with the stockholder information of 4 December 2014, with the consideration of Company stocks consolidation which occurred in the Q4 of 2014.

\*\* In accordance with the stockholder information of 5 May 2014, with the consideration of Company stocks consolidation which occurred in the Q4 of 2014.

\*\*\* Entity controlled by Mr. Adam Buchajski (total number of stocks owned directly and indirectly by Mr. Adam Buchajski is 5,460,037, which authorizes him to exercise 5,460,037 votes at the General Meeting, which constitutes 27.28% of the share in the equity/votes).

\* In accordance with the stockholder information of 23 September 2014, with the consideration of Company stocks consolidation which occurred in the Q4 of 2014.

The Company equity is PLN 40,029,594.00 and is divided into 20,014,797 of ordinary bearer stocks of series G and H with the nominal value of PLN 2.00 each.

#### Changes in stockholders structure of WIKANA S.A. during and after reporting period

Capped mortgage up to the amount of PLN 2,579 thousand (Nowy Swiat - Lublin), assignment of rights resulting from insurance agreement concerning the financed real estate,, assignment of receivables concerning owed rents on the whole up to the amount of PLN 56 thousand that enters into all the bank accounts annually, insurance agreement concerning the amount of up to PLN 150 thousand

Capped mortgage up to the amount of PLN 5,128 thousand (Piaskowa - Krasnik), assignment of rights resulting from insurance agreement concerning the financed real estate, assignment of receivables concerning owed rents on the whole up to the amount of PLN 124 thousand that enters into all the bank accounts annually

Capped mortgage up to the amount of 6,600 thousand (Wilowa I - Lublin), assignment of rights resulting from insurance agreement concerning the financed real estate,, assignment of receivables concerning owed rents on the whole up to the amount of PLN 171 thousand that enters into all the bank accounts annually

Capped mortgage up to the amount of PLN 10,950 thousand (Wilowa II - Lublin), assignment of rights resulting from insurance agreement concerning the financed real estate, assignment of receivables concerning owed rents on the whole up to the amount of PLN 335 thousand that enters into all the bank accounts annually

Capped mortgage up to the amount of PLN 3,681 thousand (Rumiankowa - Krasnik), assignment of rights resulting from insurance agreement concerning the financed real estate, assignment of receivables concerning owed rents on the whole up to the amount of PLN



120 thousand that enters into all the bank accounts annually

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Capped mortgage up to the amount of PLN 6,246 thousand (Kaskadowa - Lublin), assignment of rights resulting from insurance agreement concerning the financed real estate, assignment of receivables concerning owed rents on the whole up to the amount of PLN 196 thousand that enters into all the bank accounts annually

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Mortgage up to the amount of PLN 11,130 thousand on real estates belonging to a natural person; consent was given in return for payment, mortgage up to the amount of PLN 11,130 thousand has been established on the real estates belonging to the borrower, assignment of rights from the mortgaged real estate's insurance policy, power of attorney for managing the Borrower's current account kept by the creditor, blank promissory note guaranteed by WIKANA S.A.

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**6.7. Earnings per one stock****Basic profit for 1 stock for the period ended on 30 September 2015**

Calculation of basic profit for 1 stock for the period ended on 30 September 2015 was made on the basis of net profit for the turnover period attributable to ordinary stockholders of the Company in the following amounts:

	<b>01-Jan-15 30-Sep-15</b>	<b>01-Jan-14 30-Sep-14</b>
Basic profit/(loss)	(2,016)	(27,556)

and the weighted average number of stocks as at the day of drafting financial statement presented below:

**Weighted average number of common stocks**

	<b>30-Sep-15</b>	<b>31-Dec-14</b>
Number of common stocks at the beginning of the period	20,014,797	167,665,596
Increase of capital	-	32,482,381
Redemption of stocks	-	(7)
Number of stocks before resplit	-	200,147,970
Number of stocks at the end of the period (fully paid)*	<b>20,014,797</b>	<b>20,014,797</b>
	<b>30-Sep-15</b>	<b>31-Dec-14</b>
Weighted average number of common stocks in the period	20,014,797	17,692,085
Weighted average number of common stocks (diluted) in the final phase of the period	<b>20,014,797</b>	<b>17,692,085</b>
<b>Basic loss on one stock</b>	<b>-0.10</b>	<b>-1.75</b>
<b>Diluted loss on one stock</b>	<b>-0.10</b>	<b>-1.75</b>

**6.8. Bank credit and loan liabilities**

In the period covered by this report, no violations of capital and interest installments payments and other conditions of loan agreements occurred other than those that occurred until 31 December 2014. Hence, the loans for which violation of conditions occurred were presented as short-term. Management Board of the Capital Group Parent Entity considers that the aforementioned violations will not result in terminating agreements.

<b>Credits and loans by kind</b>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
<i>in PLN thousand</i>		
Bank loans	<b>23,712</b>	<b>26,560</b>
Loans	<b>13,700</b>	<b>14,989</b>
<i>including:</i>		
Short-term part	15,928	19,060
Long-term part	21,484	22,489
<b>Credits and long-term loans with the payment term until the balance sheet day</b>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
<i>in PLN thousand</i>		
up to 12 months	15,828	19,060
over 1 year up to 3 years	3,853	4,288
over 3 years up to 5 years	4,184	4,676
longer than 5 years	13,547	13,525
<b>Total credits and loans</b>	<b>37,412</b>	<b>41,549</b>
<b>Credits and loans (currency composition)</b>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
<i>in PLN thousand</i>		
in Polish currency	32,703	36,411
in foreign currencies	4,709	5,138
<b>Total credits and loans</b>	<b>37,412</b>	<b>41,549</b>

## List of bank credits with the description of overdraft limits

Creditor	Agreement No. and conclusion date	Awarded amount of loan in thousand PLN	debt in thousand PLN	Payment term	Security
Bank Gospodarki Żywnościowej S.A.	1/0005208951/000 7/2011/2807	5,800	186	31.12.2015	
appendix	15.04.2011				Capped mortgage for real estates in Lublin up to the amount of PLN 8,700 thousand, blank promissory note with a promissory note agreement, power of attorney for the accounts in BGZ, assignment of rights from insurance policy
appendix	13.09.2011				
appendix	31.10.2011				
appendix	18.11.2011				
appendix	29.02.2012				
appendix	31.10.2012				
appendix	28.11.2012				
settlement	20.02.2014				
Deutsche Bank PBC S.A.	KNK/1207991 26.04.2012	4,515	3,437	30.04.2027	Monetary deposit in the amount of EUR 31 thousand; mortgage of real estate up to the amount of EUR 1,575 thousand; assignment of rights from insurance policy; court registered pledge on the general partner's stocks; power of attorney for managing other accounts; blank promissory note; declaration of submission to enforcement; guarantee by WIKANA S.A.; assignment from bank guarantee
appendix	06.11.2012				
Deutsche Bank PBC S.A.	KNK/1300999 17.01.2013	1,868	1,272	01.02.2021	Mortgage up to the amount of EUR 675 thousand on real estates belonging to the Borrower; assignment of rights from the real estate's insurance policy in the amount no smaller than PLN 5,060 thousand; court registered pledge on the stocks of the company WIKANA NIERUCHOMOSCI Sp. z o.o.; blank promissory note guaranteed by WIKANA S.A.; declaration of the Borrower on submission to enforcement; irreversible power of attorney for managing a current account and other accounts in the Bank; indefinite guarantee by WIKANA S.A. pursuant to Civil law up to the amount of EUR 675 thousand; assignment of rights from a bank guarantee issued as a security of payment for lease agreements which establish a money deposit in the minimum amount of EUR 21 thousand
Bank PEKAO S.A.	2004/28 14.12.2004	2,500	314	30.11.2015	Mortgage on real estates, promissory note, power of attorney to a bank account
appendix	30.09.2005				
appendix	29.09.2006				
appendix	06.10.2006				
appendix	29.11.2006				
appendix	30.09.2008				
appendix	29.04.2009				
appendix	26.04.2010				
appendix	29.04.2011				
appendix	30.04.2012				
appendix	30.04.2013				
appendix	29.11.2013				
appendix	29.11.2013				
appendix	27.03.2014				
appendix	30.07.2014				

appendix	27.11.2014				
Bank Gospodarstwa Krajowego	12001745/233/2000	1,719	1,649	20.08.2045	Capped mortgage up to the amount of PLN 2,579 thousand (Nowy Swiat - Lublin), assignment of rights resulting from insurance agreement concerning the financed real estate,, assignment of receivables concerning owed rents on the whole up to the amount of PLN 56 thousand that enters into all the bank accounts, insurance agreement concerning the amount of up to PLN 150 thousand
Bank Gospodarstwa Krajowego	12001745/83/2002	2,900	2,181	25.01.2037	Capped mortgage to the amount of PLN 5,128 thousand (Piaskowa - Krasnik), assignment of rights resulting from insurance agreement concerning the financed real estate, assignment of receivables concerning owed rents on the whole to the amount of PLN 124 thousand that enters into all the bank accounts annually
Bank Gospodarstwa Krajowego	12001745/152/2002	4,000	3,792	25.12.2038	Capped mortgage up to the amount of 6,600 thousand (Wilowa I - Lublin), assignment of rights resulting from insurance agreement concerning the financed real estate, assignment of receivables concerning owed rents on the whole up to the amount of PLN 171 thousand that enters into all the bank accounts annually
Bank Gospodarstwa Krajowego	12001745/64/2003	7,300	4,793	25.08.2030	Capped mortgage up to the amount of PLN 10,950 thousand (Wilowa II - Lublin), assignment of rights resulting from insurance agreement concerning the financed real estate, assignment of receivables concerning owed rents on the whole up to the amount of PLN 335 thousand that enters into all the bank accounts annually
Bank Gospodarstwa Krajowego	12001745/1058/2006	2,454	1,648	25.04.2030	Capped mortgage up to the amount of PLN 3,681 thousand (Rumiankowa - Krasnik), assignment of rights resulting from insurance agreement concerning the financed real estate, assignment of receivables concerning owed rents on the whole up to the amount of PLN 120 thousand that enters into all the bank accounts annually
Bank Gospodarstwa Krajowego	12001745/1059/2006	4,164	2,834	25.07.2030	Capped mortgage up to the amount of PLN 6,246 thousand (Kaskadowa - Lublin), assignment of rights resulting from insurance agreement concerning the financed real estate, assignment of receivables concerning owed rents on the whole up to the amount of PLN 196 thousand that enters into all the bank accounts annually
Bank Ochrony Środowiska S.A.	S/94/07/2012/1144/K/INW/EKO/13.09.2012	7,420	1,606	15.12.2022	Mortgage up to the amount of PLN 11,130 thousand on real estates belonging to a natural person; consent was given in return for payment, mortgage up to the amount of PLN 11,130 thousand has been established on the real estates belonging to the Borrower, assignment of rights from the mortgaged real estate's insurance policy, power of attorney granted for managing the borrower's current account kept by the creditor, blank promissory note guaranteed by WIKANA S.A.
<b>Total</b>		<b>44,640</b>	<b>23,712</b>		

## List of loans

Lender	Agreement conclusion date	granted amount of loan in thousand	debt in thousand PLN	payment term	of security
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		PLN					
Agnieszka Buchajska	05.07.2013	300	355	31.12.2015	Promissory note issued by the Borrower	note issued by the Borrower	
	22.05.2013	70	79	31.12.2015			
	10.03.2014	88	95	31.03.2016			
Renale Management Limited	13.09.2013	3,530	3,146	31.12.2015	Promissory note issued by the Borrower	note issued by the Borrower	
	04.03.2014	150	162	31.03.2016			
Finsano Consumer Finance	07.02.2013	2,000	145	30.11.2015	Registered pledge on 2918 stocks of the company TBS „Nasz Dom” Sp. z o.o. Contractual mortgage up to the amount of PLN 3 million Declaration of the Borrower on submission to enforcement with regard to the highest security sum of 2 320 thousand PLN		
Ipnihome Limited	30.10.2012	1,300	1,128	31.12.2015	Blank promissory note issued by the Borrower	note issued by the Borrower	
	04.03.2014	100	108	31.03.2016			
	28.02.2014	100	108	28.02.2016			
National Fund for Environment Protection and Water Management	231/2011/Wn0	11,230	2,629	20.12.2020	Promissory note,, mortgage on real estates, assignments of rights, registered pledge		
	3/OA-MO-KU/P						
	14/06/2011						
	appendix						
	appendix						
appendix	20.02.2012						
appendix	13.08.2012						
appendix	28.09.2012						
appendix	09.11.2015						
Sanwil Holding S.A.	21.11.2013	700	777	31.01.2016	Promissory note issued by the Borrower	note issued by the Borrower	
	03.07.2013	357	407	31.12.2015			
Sanwil Holding S.A.	30.12.2013	1,000	1,112	31.01.2016	Promissory note issued by the Borrower	note issued by the Borrower	
Sanwil Holding S.A.	03.07.2012	2,000	2,501	31.12.2015	Promissory note issued by the Borrower	note issued by the Borrower	
	31.08.2012						
	29.03.2013						
	31.12.2013						
	30.06.2014						
AGIO RB FIZ	13.09.2014	6,040	454	31.08.2015	Promissory note issued by the Borrower	note issued by the Borrower	
	appendix						
BIOWAT	04.02.2015	275	275	31.12.2015			
	23.04.2015						
natural persons			219		none		
<b>Total</b>		<b>29,240</b>	<b>13,700</b>				

## 6.9. Bonds liabilities

<i>in PLN thousand</i>	<b>01-Jan-15 30-Sep-15</b>	<b>01-Jan-14 31-Dec-14</b>
<b>Gross liability due to bonds for the beginning of the period</b>	<b>49,260</b>	<b>29,260</b>
Inflows from bonds convertible into stocks	6,500	25,060
Issuance costs	-	(107)
Net inflows from bonds	6,500	24,953
Bonds issuance cost settled in time	(374)	(460)

Accrued interest included in financial costs	2,090	1,510
Redemption of bonds with interest	(12,513)	(6,178)
<b>Total</b>	<b>44,963</b>	<b>49,085</b>
Short-term part	10,379	9,361
Long-term part	34,584	39,724
<b>Net liability due to bonds for the end of the period</b>	<b>44,963</b>	<b>49,085</b>

**Debt financial instruments according to type**

	Nominal value	Interest rate	Guarantees/security	Due date
Ordinary bonds of the A series issued by WIKANA S.A.	10,265	WIBOR 6M + margin	Contractual mortgage up to the amount of PLN 46,800 thousand	18.07.2016
Ordinary bonds of the B series issued by WIKANA S.A.	7,612	WIBOR 6M + margin	Unsecured	18.01.2017
Ordinary bonds of the A series issued by WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością [Limited liability company] OMEGA S.K.A.	4,000	WIBOR 6M + margin	Contractual mortgage up to the amount of PLN 6000 thousand, registered pledge up to the amount of PLN 6000 thousand, guarantee by WIKANA S.A.	20.01.2017
Ordinary bonds of the A series issued by WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością [Limited liability company] OMEGA S.K.A.	6,000	WIBOR 6M + margin	Contractual mortgage up to the amount of PLN 9,000 thousand, registered pledge up to the amount of PLN 9,000 thousand, guarantee by WIKANA S.A.	20.01.2017
Ordinary bonds of the A series issued by WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością [Limited liability company] CORYLUS S.K.A. (formerly WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością [Limited liability company] CORYLUS S.K.A)	17,857	Fixed interest	Declaration by the Borrower on submission to enforcement, registered pledge on the shares of companies that are WIKANA S.A.'s subsidiaries, contractual mortgage up to the amount of PLN 1000 thousand on WIKANA S.A.'s real estates, contractual mortgages up to the amount of PLN 26,786 thousand on real estates on which a chosen developer's ventures are carried out	16.12.2016

**Liabilities due to bonds according to payment term**

<i>in PLN thousand</i>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
up to 12 months	10,379	9,361
over 1 year up to 3 years	34,584	39,724
over 3 years up to 5 years	-	-
longer than 5 years	-	-
<b>Bonds liabilities</b>	<b>44,963</b>	<b>49,085</b>

**6.10. Liabilities from supplies and services and other liabilities**

<i>in PLN thousand</i>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
<b>Other long-term liabilities</b>	<b>15,506</b>	<b>17,405</b>
Deposits withheld - long-term part	0	1,777
Settlement of loan redemption and participation - long-term part	9,026	9,137
Submitted long-term participations	6,301	6,311
Other long-term liabilities	179	180
<b>Liabilities from supplies and services and other short-term liabilities</b>	<b>29,018</b>	<b>30,906</b>
Liabilities from supplies and services	9,469	15,173
Deposits retained - short-term part	2,288	940
Public law liabilities	8,919	8,335
Other liabilities	7,712	5,606
Prepayments and accruals	-	117
Settlement of loan redemption and participation - short-term part	100	100
Liabilities to do purchase of fixed assets	530	635



<b>Total</b>	<b>44,524</b>	<b>48,311</b>
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### 6.11. Conditional liabilities

The Capital Group has conditional liabilities due to credits, loans and issued bonds Information on incurred conditional liabilities due to aforementioned items were included in the note 6.8 and 6.9. The level of conditional liabilities in the Capital Group did not change between 1 January 2015 and 30 September 2015 and until the day of publication of this report.

### 6.12. Reserves

<b>in PLN thousand</b>	<b>Legal</b>	<b>Liabilities</b>	<b>Employee</b>	<b>Total</b>
Value as per 1 January 2015	1,540	351	164	2,055
Increases/Creations	-	1,357	40	1,397
Decreases/Uses	-306	-410	-	-716
<b>Value as per 30 September 2015</b>	<b>1,234</b>	<b>1,298</b>	<b>204</b>	<b>2,736</b>
Long-term part	0	0	4	4
Short-term part	1,234	1,298	200	2,732
	<b>1,234</b>	<b>1,298</b>	<b>204</b>	<b>2,736</b>
<b>Value as per 31 December 2014</b>	<b>1,540</b>	<b>351</b>	<b>164</b>	<b>2,055</b>
Long-term part	-	-	4	4
Short-term part	1,540	351	160	2,051

### 6.13. Deferred income

Deferred income mainly consist of prepayments from contractors due to purchase of flats and accrued interest on delayed payments. Prepayments received from contractors are presented in the division into projects indicated below. Besides, the item indicates subsidy in the amount of PLN 9,756 thousand and other items in the amount of PLN 177 thousand.

<b>in PLN thousand</b>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
Sky House Investment	-	2,423
Zielone Tarasy Investment	777	4,112
Osiedle Marina investment	4,794	1,353
Świerkowa Aleja Investment	388	2,207
Miasteczko Wikana Investment	979	1,583
Osiedle Panorama Investment	147	19
Osiedle Generalskie Investment	5,793	492
Oranżeria Investment	295	423
Tęczowe Osiedle Investment	15	45
Subsidies	9,756	8,399
Advance payments in virtue of sale of land	125	873
Other	177	-
	<b>23,246</b>	<b>21,929</b>

### 6.14. Remuneration for the members of the Board and Supervisory Board

The Capital Group, apart from basic remuneration and payments to the benefit of Social Insurance Institution (retirement benefit premiums), also pays to the benefit of management staff remuneration on the basis of service agreement and remuneration due to performing the function of the Board Member.

<i>in PLN thousand</i>	<b>01-Jan-15 30-Sep-15</b>	<b>01-Jan-14 30-Sep-14</b>
<b>Remuneration for the management staff</b>	<b>163</b>	<b>454</b>
<i>in PLN thousand</i>	<b>01-Jan-15 30-Sep-15</b>	<b>01-Jan-14 30-Sep-14</b>
<b>Remuneration of the Supervisory Board</b>	<b>137</b>	<b>105</b>

**6.15. Transactions with associated entities****Other transactions with related entities**

Related entities include entities controlled by the stockholders and the members of the Board.

<i>in PLN thousand</i>	Transaction value in the period:		Unsettled balance as at	
	01-Jan-15 30-Sep-15	01-Jan-14 30-Sep-14	30-Sep-15	30-Sep-14
<b>Sale of products and services</b>	<b>59</b>	<b>7</b>	<b>11</b>	<b>7</b>

	Transaction value in the period:		Unsettled balance as at	
	01-Jan-15 30-Sep-15	01-Jan-14 30-Sep-14	30-Sep-15	30-Sep-14
<b>Purchase of products and services</b>	<b>341</b>	<b>377</b>	<b>634</b>	<b>618</b>

<i>in PLN thousand</i>	Unsettled balance as at 31-Dec-14	Transaction value in the period				Unsettled balance as at 30-Sep-15
		Granting	Capital repayment	Accrual of interest	Interest repayment	
<b>Received loans (capital and interest)</b>	<b>11,679</b>	<b>-</b>	<b>(1,555)</b>	<b>421</b>	<b>-</b>	<b>10,545</b>

<i>in PLN thousand</i>	Transaction value in the period:		Unsettled balance as at	
	01-Jan-15 30-Sep-15	01-Jan-14 30-Sep-14	30-Sep-15	31-Dec-14
<b>Other liabilities</b>	<b>4,200</b>	<b>-</b>	<b>6,686</b>	<b>2,541</b>

**6.16. Events succeeding balance date**

On 15th October 2015, an agreement signed on 26th May 2015 between WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością [Limited liability company] SIGMA S.K.A. (formerly: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością [Limited liability company] SIGMA S.K.A) and Krosnienskie Przedsiębiorstwo Budowlane w Krosnie S.A. has entered into force. The subject of this agreement is an execution of the next stage of the investment that is being carried out in Rzeszow under the name ZIELONE TARASY (buildings E,F,L,N). The deadline for the Agreement's performance has been determined as 15 months from the formal delivery of the construction site. Remuneration for the performance of the Agreement's subject is a lump-sum payment and amounts to 14.520 K Polish zloty net.

On 16th October 2015, a subsidiary: WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością [Limited liability company] CORYLUS S.K.A., with the registered office in Lublin, issued 22,000 secured bearer bonds of the B series, numbered from 1 to 22,000 of a total value of PLN 22,000 thousand. The main goal of the issue of A-series bonds was an earlier purchase of all A-series bonds within an objective issue carried out by the above mentioned Company and obtaining means for granting loans to chosen companies from the Capital Group.

On 12th November 2015, Mr. Robert Buchajski submitted a resignation from his function and membership in the Supervisory Board of the Company.

Aside from the above mentioned events, no other important occurrences were noted in the Capital Group during the period from the balance day to the publication date of the report for the 3rd quarter of 2015 .

**Robert Pydzik**  
/President of the Board/

**Agnieszka Maliszewska**  
/Member of the Board/

*Bożena Wincentowicz*

Lublin, 13 November 2015

/person responsible for  
accounting records/

## 7. Interim abridged individual financial statement

### Interim abridged individual financial statement of total income

For the period from 1 January 2015 to 30 September 2015

<i>in PLN thousand</i>	Note	01-Jan-15	01-Jul-15	01-Jan-14	01-Jul-14
		30-Sep-15	30-Sep-15	30-Sep-14	30-Sep-14
<b>Continued activity</b>					
Sales revenues		14,058	6,827	26,786	11,176
Prime sales costs		(14,094)	(6,970)	(24,735)	(11,031)
<b>Gross profit (loss) on sales</b>		<b>(36)</b>	<b>(143)</b>	<b>2,051</b>	<b>145</b>
Selling expenses		(520)	(68)	(675)	(290)
General administrative costs		(1,530)	(446)	(2,830)	(982)
Other operating revenues		1,067	419	1,317	209
Other operating expenses		(249)	(80)	(7,382)	(1,204)
Investment income		651	215	843	387
<b>Profit/(loss) on operating activities</b>		<b>(617)</b>	<b>(103)</b>	<b>(6,676)</b>	<b>(1,735)</b>
Share in profits of co-subsi- daries and associated entities		-	-	-	-
Financial expenses		(2,269)	(679)	(4,213)	(1,006)
<b>Pre-tax profit/(loss)</b>		<b>(2,886)</b>	<b>(782)</b>	<b>(10,889)</b>	<b>(2,741)</b>
Income tax		-	-	(62)	(62)
<b>Profit (loss) on continued activities</b>		<b>(2,886)</b>	<b>(782)</b>	<b>(10,951)</b>	<b>(2,803)</b>
<b>Discontinued activity</b>		-	-	-	-
Net profit/loss on discontinued activity		-	-	-	-
<b>Net profit (loss)</b>		<b>(2,886)</b>	<b>(782)</b>	<b>(10,951)</b>	<b>(2,803)</b>
<b>Other net total income</b>		-	-	-	-
<b>Total income</b>		<b>(2,886)</b>	<b>(782)</b>	<b>(10,951)</b>	<b>(2,803)</b>
Basic (PLN)		(0.14)	(0.03)	(0.06)	(0.02)
Diluted (PLN)		(0.14)	(0.03)	(0.06)	(0.02)

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## Interim abridged individual balance sheet

<b>As per 30 September 2015</b>			
<i>in PLN thousand</i>	Note	30-Sep-15	31-Dec-14
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible fixed assets		132	161
Intangible assets		116	308
Investment properties		5,272	9,365
Granted loans		24,243	25,199
Other long-term investments		9,668	9,716
Other long-term assets		3,442	-
<b>Total fixed assets</b>		<b>42,873</b>	<b>44,749</b>
<b>Current assets</b>			
Inventories	8.1	25,414	32,007
Receivables from supplies and services and other		25,756	25,508
Cash and cash equivalents		29	81
<b>Total current assets</b>		<b>51,199</b>	<b>57,596</b>
<b>Total assets</b>		<b>94,072</b>	<b>102,345</b>

*Robert Pydzik*  
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## Interim abridged individual balance sheet

<b>As per 30 September 2015</b>			
<i>in PLN thousand</i>	Note	30-Sep-15	31-Dec-14
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		40,030	40,030
Own shares		(1)	(1)
Reserve capital		67,068	67,068
Gains (losses) retained		(69,130)	(66,245)
<b>Equity</b>		<b>37,966</b>	<b>40,852</b>
<b>Total equity</b>		<b>37,966</b>	<b>40,852</b>
<b>Liabilities</b>			
Bank credit and loan liabilities		8,930	3,045
Reserves	8.2	4	4
<i>including employee benefits reserves</i>		4	4
Bonds liabilities		7,711	19,789
Other long-term liabilities		2,852	779
<b>Total long-term liabilities</b>		<b>19,497</b>	<b>23,617</b>
Bank credit and loan liabilities		7,088	8,842
Bonds liabilities		10,196	9,011
Liabilities from supplies and services and other		17,843	17,663
Reserves	8.2	1,364	1,386
<i>including employee benefits reserves</i>		140	100
Deferred income	8.3	117	974
<b>Total short-term liabilities</b>		<b>36,609</b>	<b>37,876</b>
<b>Total liabilities</b>		<b>56,106</b>	<b>61,493</b>
<b>Total equity and liabilities</b>		<b>94,072</b>	<b>102,345</b>

**Robert Pydzik**  
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accounting records/

**Interim abridged individual Cash Flow Statement**

<i>in PLN thousand</i>	<b>01-Jan-15 30-Sep-15</b>	<b>01-Jan-14 30-Sep-14</b>
<b>Cash flows from operating activities</b>		
<b>Net loss for the period</b>	<b>(2,886)</b>	<b>(10,951)</b>
<i>Corrections</i>		
Amortization	236	284
Revenues from interest and shares in profits (dividends)	(1,474)	(705)
Change of fair value of the investment properties	3	4
Financial expenses	1,874	4,528
Profit on investment activities	(66)	57
Change in inventory	6,593	22,562
Change in receivables due to deliveries and services and other	(12,951)	(9,665)
Change in reserves and related assets	(22)	3,276
Change of status of short-term liabilities and other excluding credits and lease	7,661	10,111
Change in future revenues	(857)	(17,189)
Paid tax	-	62
<b>Net cash from operating activity</b>	<b>(1,889)</b>	<b>2,374</b>
<b>Cash flows from investment activities</b>		
Interest received	110	-
Receipts from sales of intangible assets and tangible fixed assets	-	201
Receipts from sales of investment property	4,228	-
Purchase of intangible assets and tangible fixed assets	(15)	(117)
Purchase of financial assets	-	(344)
Sales of financial assets	44	-
Granted loans	(2,493)	(6,484)
Repayment of granted loans	5,759	855
<b>Net cash from investment activity</b>	<b>7,633</b>	<b>(5,889)</b>
<b>Cash flows from financial activities</b>		
Net inflows from issuance of stocks	-	6,443
Redemption of bonds	(4,106)	-
Credits and loans incurred	3,109	416
Expenses for repayment of credits and loans	(2,997)	(1,492)
Payment of liabilities arising from financial leases	-	(48)
Paid interest	(1,802)	(1,579)
<b>Net cash from financial activity</b>	<b>(5,796)</b>	<b>3,740</b>
<b>Total net cash flows</b>	<b>(52)</b>	<b>225</b>
Cash and cash equivalents at the beginning of period	81	349
<b>Cash at the end of the period</b>	<b>29</b>	<b>574</b>
<b>Cash at the end of the period with limited possibilities of use</b>	<b>0</b>	<b>187</b>

*Robert Pydzik*  
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## Interim abridged individual list of changes in equity

For the period from 1 January to 30 September 2015

	Note				
<i>in PLN thousand</i>	Share capital	Own shares	Reserve capital	Gains (losses) retained	Total equity
<b>Equity as at 1 January 2014</b>	33,533	-	61,225	(52,625)	42,133
Result share	-	-	-	-	-
Issuance of stocks	6,497	-	5,847	-	12,344
Result for the period	-	-	-	(10,951)	(10,951)
Total income	-	-	-	-	-
<b>Equity as at 30 September 2014</b>	40,030	-	67,072	(63,576)	43,526
<b>Equity as at 1 January 2015</b>	40,030	(1)	67,068	(66,245)	40,851
Result share	-	-	-	-	-
Result for the period	-	-	-	(2,886)	(2,886)
Total income	-	-	-	-	-
<b>Equity as at 30 September 2015</b>	40,030	(1)	67,068	(69,131)	37,966

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**8. Additional information to interim abridged individual financial statement****8.1. Inventories**

<i>in PLN thousand</i>	<b>30-Sep-15</b>	<b>31-Dec-14</b>
Currently manufactured products	24,500	31,378
Ready-made products	914	629
	<b>25,414</b>	<b>32,007</b>

**Division of inventories as at 30 September 2015**

<i>in PLN thousand</i>	<b>Currently manufactured products</b>	<b>Ready- made products</b>
Lublin Osiedle Marina Investment	4,207	276
Lublin Kamienica Misjonarska Investment	1,394	-
Łańcut Osiedle Cetnarskiego Investment	-	11
Rzeszów Zielone Tarasy Investment	2,111	-
Niecała Lublin Investment	3,202	27
Przemyśl Investment	2,829	-
Lublin Kraśnicka Investment	5,869	-
Sky House Lublin Investment	293	564
Podpromie Rzeszów Investment	4,516	-
Other	79	36
	<b>24,500</b>	<b>914</b>

Value of inventories write-downs did not change in comparison to 31 December 2014

**8.2. Reserves**

	<b>Legal</b>	<b>Liabilities</b>	<b>Employee</b>	<b>Total</b>
<i>in PLN thousand</i>				
Value as per 1 January 2015	400	886	104	1,390
Increases/Creations		0	40	40
Decreases/Uses	-62	0	0	-62
<b>Value as per 30 September 2015</b>	<b>338</b>	<b>886</b>	<b>144</b>	<b>1,368</b>
Short-term part	338	886	140	1,364
Long-term part	0	0	4	4
	<b>338</b>	<b>886</b>	<b>144</b>	<b>1,368</b>
<b>Value as per 31 December 2014</b>	<b>400</b>	<b>886</b>	<b>104</b>	<b>1,390</b>
Short-term part	400	886	100	1,386
Long-term part	0	0	4	4
	<b>400</b>	<b>886</b>	<b>104</b>	<b>1,390</b>

### 8.3. Deferred income

Deferred income mainly consist of prepayments from contractors due to purchase of flats and accrued interest on delayed payments. Prepayments received from contractors considered the projects:

<i>in PLN thousand</i>	30-Sep-15	31-Dec-14
Osiedle Panorama Investment	16	-
Advance payments in virtue of sale of land	-	747
Subsidies	96	227
Other	5	-
	<b>117</b>	<b>974</b>

### 8.4. Transactions with associated entities

#### Other transactions with related entities

Related entities include entities controlled by the stockholders and the members of the Board.

<i>in PLN thousand</i>	Transaction value in the period:		Unsettled balance as at	
	01-Jan-15 30-Sep-15	01-Jan-14 30-Sep-14	30-Sep-15	31-Dec-14
<b>Sale of products and services</b>	<b>11,977</b>	<b>11,877</b>	<b>22,611</b>	<b>23,953</b>

<i>in PLN thousand</i>	Transaction value in the period		Unsettled balance as at	
	01-Jan-15 30-Sep-15	01-Jan-14 30-Sep-14	30-Sep-15	31-Dec-14
<b>Purchase of products and services</b>	<b>2,471</b>	<b>12,233</b>	<b>15,322</b>	<b>15,294</b>

<i>in PLN thousand</i>	Unsettled balance as at 31-Dec-14	Transaction value in the period			Unsettled balance as at 30-Sep-15	
		Granting	Capital repayment	Accrual of interest		Interest repayment
<b>Granted loans (capital and interest)</b>	<b>25,199</b>	<b>8,273</b>	<b>(10,593)</b>	<b>1,475</b>	<b>(110)</b>	<b>24,244</b>

<i>in PLN thousand</i>	Unsettled balance as at 31-Dec-14	Transaction value in the period			Unsettled balance as at 30-Sep-15	
		Commitments	Capital repayment	Accrual of interest		Interest repayment
<b>Received loans (capital and interest)</b>	<b>10,986</b>	<b>8,898</b>	<b>(3,949)</b>	<b>158</b>	<b>(436)</b>	<b>15,657</b>

### 8.5. Events succeeding balance date

As of 12 November 2015, Mr. Robert Buchajski resigned from his functions and membership of the Supervisory Board.

Aside from the aforementioned event in the period between the balance sheet date until the date of the publication of the report for the third quarter of 2015 in the Parent Company there were no significant events.

*Robert Pydzik*  
**/President of the Board/**

*Agnieszka Maliszewska*  
**/Member of the Board/**

**Lublin, 13 November 2015**

*Bożena Wincentowicz*  
**/person responsible for  
accounting records/**

## 9. Description of the Capital Group's Organization

The Capital Group consists of a dominating entity – WIKANA S.A. and subsidiary companies. Detailed information on the Capital Group is presented in point 3 of the Consolidated Quarterly Report for the period from January 1, 2015 to September 30, 2015.

## 10. Changes in the Capital Group's Structure and the Changes Influence on the Capital Group's Functioning

The following changes in the Capital Group's structure have been made in the reporting period and till the day of preparing this report:

- The Company purchased 100% shares of: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 02 S.K.A. based in Lublin, WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 05 MARINA S.K.A. based in Lublin, WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością KOMERC S.K.A. based in Lublin, WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością LEGNICA S.K.A. based in Lublin, WIKANA BIOENERGIA Spółka z ograniczoną odpowiedzialnością 01 S.K.A. based in Lublin, on the basis of shares sale contract concluded on August 10, 2015 with Copernicus Securities Spółka Akcyjna based in Warsaw (National Court Register: 0000249524), acting with the above-mentioned contract on its own behalf but for the previous shareholder of the Company, i.e. WIKANA Fundusz Inwestycyjny Zamknięty based in Warsaw (RFi 559).
- On July 7, 2015 a stakeholder of WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością PANORAMA S.K.A. based in Lublin was changed from: WIKANA PROPERTY Sp. z o.o. based in Lublin to: WIKANA MERITUM Sp. z o.o. based in Lublin; further the name of the above-mentioned entity was changed from: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością PANORAMA S.K.A. based in Lublin to: WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością PANORAMA S.K.A. based in Lublin; the change entered into force on the date of its registration by an appropriate register court, i.e. on October 8, 2015.
- On July 7, 2015 a stakeholder of WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością SIGMA S.K.A. based in Lublin was changed from: WIKANA PROPERTY Sp. z o.o. based in Lublin to: WIKANA MERITUM Sp. z o.o. based in Lublin; further the name of the above-mentioned entity was changed from: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością SIGMA S.K.A. based in Lublin to: WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością SIGMA S.K.A. based in Lublin; the change entered into force on the date of its registration by an appropriate register court, i.e. on September 17, 2015.
- On September 1, 2015 a stakeholder of WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 05 MARINA S.K.A. based in Lublin was changed from: WIKANA PROPERTY Sp. z o.o. based in Lublin to: PRIM Sp. z o.o. based in Lublin; further the name of the above-mentioned entity was changed from: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 05 MARINA S.K.A. based in Lublin to: PRIM Spółka z ograniczoną odpowiedzialnością 05 MARINA S.K.A. based in Lublin; the change shall enter into force on the date of its registration by an appropriate registry court.
- On September 1, 2015 a stakeholder of WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością MAGNOLIA S.K.A. based in Lublin was changed from: WIKANA PROPERTY Sp. z o.o. based in Lublin to: WIKANA MERITUM Sp. z o.o. based in Lublin; further the name of the above-mentioned entity was changed from: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością MAGNOLIA S.K.A. based in Lublin to: WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością MAGNOLIA S.K.A. based in Lublin; the change shall enter into force on the date of its registration by an appropriate registry court.
- On November 6, 2015 on the basis of a shares sales contract, the only shareholder in PRIM Sp. z o.o. odpowiedzialnością was changed from: Multiserwis S.A. based in Warsaw to: Company.
- On November 6, 2015 an Extraordinary General Meeting of Shareholders of PRIM Sp. z o.o. based in Lublin adopted a resolution on changing the name of the company from: PRIM Sp. z o.o. based in Lublin to: WIKANA PRIM Sp. z o.o. based in Lublin; the change shall enter into force on the date of its registration by an appropriate registry court.
- On November 6, 2015 a stakeholder of WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością BETA S.K.A. based in Lublin was changed from: WIKANA PROPERTY Sp. z o.o. based in Lublin to: PRIM Sp. z o.o. based in Lublin (in prospect: WIKANA PRIM Sp. z o.o. based in Lublin); further the name of the above-mentioned entity was changed from: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością BETA S.K.A. based in Lublin to: WIKANA PRIM Spółka z ograniczoną odpowiedzialnością BETA S.K.A. based in Lublin; the change shall enter into force on the date of its registration by an appropriate registry court.
- On November 6, 2015 a stakeholder of: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 02 S.K.A. based in Lublin was changed from: WIKANA PROPERTY Sp. z o.o. based in Lublin to: WIKANA NIERUCHOMOŚCI Sp. z o.o. in liquidation based in Lublin; further the name of the above-mentioned entity was changed from: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 02 S.K.A. based in Lublin to: WIKANA NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością in liquidation 02 S.K.A. based in Lublin; the change shall enter into force on the date of its registration by an appropriate registry court;
- On November 6, 2015 a stakeholder of: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 05 MARINA S.K.A. based in Lublin was changed from: PRIM Sp. z o.o. based in Lublin to: WIKANA NIERUCHOMOŚCI Sp. z o.o. in liquidation based in Lublin; further the name of the above-mentioned entity was changed from: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 05 MARINA S.K.A. based in Lublin to: WIKANA NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością in liquidation 05 MARINA S.K.A. based in Lublin; the change shall enter into force on the date of its registration by an appropriate registry court.

The Company's Management Board notes that the above-mentioned changes were only of an ordering character and were related to the on-going restructuring of the Capital Group. As a result of these changes the Capital Group's functioning shall be facilitated and simplified.

The Company's Management Board notes also that both in the reporting period and till the date of preparing this report there were no changes in the Capital Group such as: mergers, take overs or sale of the Capital Group's entities or loss of control over a subsidiary entity / entities, except for the above-mentioned ones. Moreover, in the described period there were no events such as a loss or gaining of control over long-term investments or resignation of activities.

## 11. Significant Events in the Reporting Period and till the Date of this Report Publication

### In the third quarter of 2015:

- On July 17, 2015 a contract between WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością PANORAMA S.K.A., and SKANSKA S.A. was signed and entered into force; the object of this contract is the construction of an apartment building OP V, along with installations, connections and land development; it is realized within the next stage of an investment called „Osiedle Panorama” in Rzeszów. The deadline of the Contract's performance was established for July 2016. The remuneration for the Contract's performance is flat and amounts to PLN 4.3 million net.
- On August 14, 2015 WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością ACER Spółka Komandytowo-Akcyjna based in Lublin while performing a preliminary contract, concluded with BUD-RIM DEVELOPMENT spółka z ograniczoną odpowiedzialnością Bis spółka komandytowo-akcyjna spółka jawna a contract for the sale of a property located in Piaseczno in the Mazowieckie Province along with the construction documentation for a price of PLN 4 305 000 gross.
- On September 3, 2015 the conditions for bonds issuing were changed for bonds issued within the A series bonds by WIKANA MERITUM Spółka z ograniczoną odpowiedzialnością CORYLUS S.K.A. (previously: WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością CORYLUS S.K.A.), in such a way that the issuing target was expanded by granting loans to two further subsidiary companies of the Dominating Unit. Due to that also the securities catalogue was expanded, however, in relation to the fact that the mentioned bonds were purchased in advance on October 16, 2015 (about which the Company informed in its current report No 30/2015 of October 16, 2015), the accounts receivable expired for which the securities were or were to be established. Simultaneously, the Company notifies that none of the mentioned securities was related to high-value assets.
- On September 4, 2015 a contract concluded on July 28, 2015 (with further amendments) between WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością MAGNOLIA S.K.A., and SKANSKA S.A. entered into force; the object of the contract is the construction of the B2 building within the scope of the Sky House investment in Lublin. The deadline for the realization of this Contract was established for 14 months from a protocol acceptance of the construction site. The remuneration for the performance of this contract is flat and amounts to PLN 11.5 million net.
- On September 14, 2015 bonds issuing conditions were changed; these conditions were related to A and B series bonds issued by WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością OMEGA S.K.A., and were changed in such a way that co-financing of a new investment was taken into account and the dates of the mentioned bonds purchase were changed to January 20, 2017.
- On September 15, 2015 a contract concluded on August 18, 2015 (with further amendments) between WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością OMEGA S.K.A., and „ST INVEST Zbigniew Tarłowski, Karol Szczech s.c.” entered into force; its object is the construction of a family building within the scope of the next, 7th, investment stage called Świerkowa Aleja in Zamość. The deadline for the contract's performance was established for 12 months from the date of a protocol acceptance of the construction site. The remuneration for the contract's performance is flat and amounts to PLN 4 653 000 net.
- On September 25, 2015 the Company carried out an early redemption of the series A bonds by decreasing their face value and paying out the purchase installment.
- On November 30, 2015 a contract between a significant Company's shareholder and WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością KROSNO Spółka Komandytowo-Akcyjna was signed in a circular course; on the basis of this contract the subsidiary company took bills payable for the amount of PLN 4.2 million.

### Till the publication date:

Information on significant events which took place after the end of the reporting period till this report's publication date were included in paragraph 6.16 of Additional Information to the midterm abbreviated consolidated financial report and in paragraph 8.5 of Additional Information to the midterm abbreviated individual financial report.

## 12. The Management Board's Position on the Possibility to Realize the Previously Published Prognoses of the 2015 3<sup>rd</sup> Quarter Results.

The Company does not publish results prognoses.

## 13. Status of Owning Shares by Managing and Supervising Persons

The number of WIKANA S.A.'s shares owned by managing and supervising persons is presented in the table below.

### Status of owning WIKANA S.A.'s shares by managing and supervising persons

	NUMBER OF SHARES / VOTES AT THE SHAREHOLDERS MEETING (PIECES)	SHARES FACE VALUE (in PLN)	SHARE IN THE COMPANY'S INITIAL CAPITAL / VOTES AT THE SHAREHOLDERS MEETING (%)
<b>MANAGEMENT BOARD</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SUPERVISORY BOARD, including:</b>	<b>6 055 322</b>	<b>12 110 644</b>	<b>30.25</b>
BUCHAJSKI ADAM*	5 460 037	10 920 074	27.28
BUCHAJSKA AGNIESZKA**	595 285	1 190 570	2.97
<b>TOTAL:</b>	<b>6 055 322</b>	<b>12 110 644</b>	<b>30.25</b>

\* total owning status, i.e. directly and indirectly by an entity controlled by Mr. Adam Buchajski;

\*\* total owning status, i.e. directly and indirectly by an entity controlled by Ms. Agnieszka Buchajska.

The managing and supervising persons do not have rights to the Issuer's shares.

In the period from the publication date of the previous quarterly report, i.e. from May 15, 2015 there were no changes in the owning status of the managing and supervising persons.

#### 14. Indication to Proceedings in a Court, an Organ Appropriate for Arbitration or a Public Administration Organ

According to the best Issuer's knowledge, as of the date of preparing this report, the Issuer and its subsidiary entities are parties to proceedings in a court, an organ appropriate for arbitration or a public administration organ whose total value amounts to PLN: **13 028 624.62** (in words: thirteen million twenty eight thousand six hundred and twenty four zlotys 62/100) of which:

- **PLN 4 612 038.43** – constitutes a total value of proceedings related to the Issuer's and its subsidiary entities' receivables. The proceeding with the biggest value is a proceeding started by WIKANA S.A. on March 17, 2014 against ABM Greiffenberger Polska Sp. z o.o. based in Lublin. On December 23, 2014 the Company modified the legal basis of the suit demanding that the defendant pay back undue benefits amounting to PLN: 4 188 951.46 (in words: four million one hundred and eighty eight thousand nine hundred and fifty one zlotys 46/100). The action is justified.
- **PLN 8 416 586.19** – constitute a total value of proceedings related to the Issuer's and its subsidiary entities' receivables. The proceeding with the biggest value in this group is an action of January 30, 2015 against WIKANA PROPERTY Spółka z ograniczoną odpowiedzialnością 02 Spółka Komandytowo-Akcyjna based in Lublin and WIKANA NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością based in Lublin; according to this action the companies are to pay jointly an amount of PLN: 2 544 994.00 (in words: two million five hundred and forty four thousand nine hundred and ninety four zlotys) for the benefit of a natural person running his/her own business (due to the regulations on the personal data protection the Issuer does not disclose the plaintiff's data). The action is considered as not justified.

#### 15. Information on Significant Transactions Concluded by Entities Constituting the Capital Group with Related Entities on Conditions other than Market Conditions

In the reporting period and till the date of preparing this report all transactions with related entities were concluded on market conditions.

#### 16. Information on Credit or Loan Warranties and Granted Guarantees

Information on significant events related to credits and loans have been included in paragraph 6.8 of additional information to the interim abbreviated consolidated financial report in the „Securities” column.

#### 17. Significant Information on the Company's and Capital Group's Activities

In the period ending on September 30, 2015 the Capital Group's companies continued their statutory activities. Within the first three 2015 quarters the Capital Group incurred a loss of PLN 2 016 000 and gained an operating activity income of PLN 64 905 000.

As of September 30, 2015 the total value of liabilities payable within the next 12 months (i.e. short-term liabilities), exclusive of short-term reserves, amounts to PLN 170 931 000. This position is comprised first of all of liabilities on account of taken credits, financial leasing, issued bonds, trade liabilities and deferred revenue (the level of deferred revenue amounts to PLN 23 246 000 and is equal to the amounts that the clients pay on the basis of apartment purchase contracts for apartments in developers projects that are being realized but have not been finished yet). Within the scope of the short-term liabilities equal to PLN 170 931 000 only an amount of PLN 147 685 shall be subject to repayment, i.e. an amount decreased by the amount of deferred revenue which according to the developers projects settlements methodology (defined by IAS 18) shall be disclosed in revenue from apartment sale after the notary deeds have been signed by the clients. A possible repayment of these liabilities towards the apartments purchasers would be necessary in the case of a failure to perform the concluded apartment sales contracts, e.g. by breaking or crossing the construction deadlines significantly, which in the Management Board's opinion should be excluded.

In the first three 2015 quarters and till the date of preparing this document the Capital Group within the scope of apartment developers projects:



- a) gained users permit:
- for three buildings in the Zielone Tarasy development in Rzeszów (3.4 thousand sq. m of apartments floor space);
  - for the Oranżeria building in Lublin (2.6 thousand sq. m of apartments floor space),
  - for building No 12 in the Miasteczko Wikana development in Lublin (3.4 thousand sq. m of apartments floor space and 0.5 thousand sq. m of business floor space),
  - for building No 6 in the Świerkowa Aleja development in Zamość (2.7 thousand sq. m of apartments floor space and 0.3 thousand sq. m of business floor space),
  - for the third building in Osiedle Marina in Lublin (2.4 sq. m of apartments floor space and 0.2 thousand sq. m of business floor space);
- b) started the realization of the following developers projects: the B2 building within the scope of the Sky House investment in Lublin, Świerkowa Aleja 7 in Zamość, the E, F, L, N buildings within the scope of the ZIELONE TARASY investment in Rzeszów, the OPV building within the scope of Osiedle Panorama in Rzeszów;
- c) prepares to start the realization of the next developers projects, inclusive of first of all:
- three buildings at 12 A Misjonarska Street in Lublin,
  - the B3 building within the scope of the Osiedle Sky House investment in Lublin,
  - two buildings: A4 and A5 within the scope of Osiedle Marina investments in Lublin,
  - 14 terrace houses within the scope of the Miasteczko Wikana investment in Lublin.

According to the status of September 30, 2015 the Capital Group offered developers projects with a total number of 275 premises, 200 of which were under construction.

The rent revenue (the surface rent segment) amounted in the period of 1<sup>st</sup> – 3<sup>rd</sup> 2015 quarters to PLN 6 266 000.

In the period from January 1 to September 30 the Capital Group gained revenue amounting to PLN 3 216 000 from the renewable energy segment.

The Capital Group's restructuring process is to improve the financial situation of the Group, *inter alia*, through focusing its activities on the key segment for the Group, i.e. the developers segment. The retail sale segment is being restructured and as of the date of preparing this document its activities are being gradually limited. The situation in the OZE segment is similar, however, the Capital Group does not exclude further projects within the scope of OZE if it is economically justified.

According to the Management Board, *inter alia* due to the restructuring process, there is no significant threat to the Capital Group's activities within 12 months from the date of preparing this report. The Company's Management Board is convinced that it will be able to provide the Capital Group with sufficient financial resources for financial and trade liabilities handling and for undisturbed activities, inclusive of the realization of developers projects.

## 18. Factors which shall Have Influence on Achieved Results in Perspective of at Least the Next Three Months

The Company's Management Board has evaluated the projected liquidity of the Capital Group within 12 months from the date of preparing the consolidated financial report. The basic goal of the analysis was to define resources for repaying the Capital Group's short-term liabilities arising first of all from issued bonds as well as taken credits and trade liabilities (inclusive of liabilities arising from developers projects that are being realized).

As a result of the carried out analysis the Company's Management Board defined the following main sources for short-term liabilities payment:

- Income from new sale contracts of apartments, parking places and business premises being offered or introduced to the Capital Group's offer in 2015.
- Income arising from payments on the basis of sale contracts of apartments, parking places, storage rooms and business premises in currently realized developers projects, concluded before September 30, 2015; these payments are made by clients according to schedules defined in the above-mentioned contracts.
- Income from renting surfaces in owned commercial buildings.
- Resources from divestment process covering the sale of chosen assets within the scope of an asset structure optimization plan adopted by the Management Board by sale of chosen fixed assets (e.g. existing property or some non-apartment projects).

Moreover, the Company's Management Board analyzes a range of solutions aimed at gaining additional financial resources guaranteeing a level of the Capital Group's liquidity supporting the financial and trade liabilities handling. Within the scope of the above-mentioned preparations which are at an advanced stage it is planned to get bank credits both re-financing the payment of the previous liabilities and the realization of developers projects.

The above-mentioned sources do not constitute a complete catalogue and their realization shall depend on financial results and benefits that the Group shall gain.

A visible movement on the apartment market shall, according to the Company's Management Board, enable the realization of the sales plans on a scale which shall ensure an undisturbed activities continuation, inclusive of repayment of due liabilities.

In the future, it is projected that the previous Capital Group's activities shall be continued. A significant part of the developers projects shall be realized within the scope of special purpose vehicles and thus a significant role shall be played by the Capital Group's consolidated result.



The development strategy of the Company and the developers companies from the Capital Group is focused for at least the next 12 months on the following directions:

- Activities intensification aimed at the increase of the activities speed and range, inclusive of starting the investment realization on owned land.
- Rebuilding the Company's high position among other development companies, further expansion of the carried out activities and strengthening its position on markets on which the Company operates.
- Consistent increase of the sold premises number with a simultaneous increase of the carried out activities profitability.
- Adaptation of the schedule of the further projects realization to the current trends on the property market with the optimization maintenance of expenditures born by the Company as well as gained income and the level of current liquidity.
- Striving to ensure an optimum financing structure of the realized development projects.

Within the scope of retail sale segment – one of four in which the Capital Group operates – the Company's Management Board limits the activities in this segment. Till the date of preparing this report no decisions have been made on the liquidation of the company operating in this segment.

Within the segment of renewable energy sources the Company's Management Board does not exclude divestment within a period justified by economic reasons, with reservation to the stipulations of paragraph 17 of this document.

Within the scope of commercial property the Company's Management Board plans divestment within a period justified by economic reasons.

Till the date of preparing this report no decisions in this area have been made.

***Robert Pydzik***  
**/President of the Board/**

***Agnieszka Maliszewska***  
**/Member of the Board/**

**Lublin, 13 November 2015**

***Bożena Wincentowicz***  
**/person responsible for  
accounting records/**