

**Current report 51/2014**  
**Report date: 23 July 2014**

**Subject: Bond programme at a subsidiary – issue of series B bonds**

Legal basis: 56 sec. 1 point 1) of the Act on Public Offerings – Confidential Information

Report content:

The Management Board of WIKANA S.A. (the “Issuer”) announces that on 23 July 2014 one of the Issuer’s subsidiaries – WIKANA PROPERTY Sp. z o.o. OMEGA S.K.A., based in Lublin (the “Subsidiary”), issued 6 000 23-month ordinary, interest-bearing, dematerialised bonds, marked as series B, with a total value of PLN 6 000 000.00 (the “Bonds”), under the second series of the Subsidiary’s Bond Programme (the “Programme”), the commencement of which was communicated by the Issuer in current report 15/2014 of 20 February 2014.

The bonds have been issued on the following terms:

1. Issue objective: partial financing of on-going residential development projects;
2. Par value per bond: PLN 1 000.00
3. Issue price per bond: PLN 1 000.00
4. Redemption date and terms: 22 June 2016, at par value
5. Interest terms: interest on market terms, paid in semi-annual periods
6. Value and form of collateral: the bonds have been issued as unsecured bonds, however the Subsidiary undertook to establish collateral for the receivables of the Bondholders resulting from issue of the Bonds by establishing, among others, the following: a joint mortgage and a registered pledge on shares in the Company

The Issuer’s Management Board decided to disclose the above information because it is considered to constitute confidential information in the meaning of art. 154 of the Act of 29 July 2005 on Trade in Financial Instruments.

*President of the Management Board*  
*Sławomir Horbaczewski*

*Member of the Management Board*  
*Robert Pydzik*