



**Letter from the Management Board of WIKANA S.A.
to the Stakeholders of WIKANA S.A. and WIKANA Group**

Lublin, 20 April 2018

Dear Readers,

We are delighted to present to you the annual reports of WIKANA S.A. and WIKANA Group for 2017.

2017 was a year in which we were appointed Vice-President of the Management Board and Member of the Management Board, and it was a testing time for us. A test that today I hope – in summary – we finished successfully along with the entire Management Board. We treated the challenge that we faced, managing a company with so much experience and an established position, especially in south-eastern Poland, as an opportunity and acknowledgment on the one hand but with much humility and responsibility on the other. Taking into account WIKANA's existing position, we strived to continue whatever was good and had a positive influence on the results of the Company and the entire Group, such as focusing on core business, which is property development, and change whatever needed improving to bring even better results. We are glad that in the past financial year we once again managed to generate consolidated net profit, while reducing operating costs. We gave much attention to preparing new projects, including the development of higher-standard residential units, which we will be able to start in 2018. We are also planning to add new locations to our land bank, which will hopefully translate into growth in planned sales. We deeply hope that the activities undertaken so far will also be reflected in the results of future periods.

Lastly, we wish to thank you for your trust and the support we have received, most importantly from WIKANA Group's employees and partners, whom we thank very much for their involvement, competence and work for continuous growth of the Group. We also want to thank all of our counterparties for cooperation that allows us to pursue our growth strategy as well as our clients and shareholders for their trust and belief in WIKANA's shared success. We want to assure you that we will be setting out new ambitious goals, pursue these new challenges, improve further and grow the Company's value for its existing and future stakeholders.

Sincerely,

*Agnieszka Maliszewska
Vice-President of the Management Board, WIKANA S.A.*

*Paweł Chołota
Member of the Management Board, WIKANA S.A.*