



SEPARATE FINANCE STATEMENT FOR THE 1ST HALF OF 2012

**(PURSUANT TO §82, CLAUSE 1 AND §83, CLAUSE 1 OF THE DECREE OF THE MINISTER OF FINANCE
OF 19TH FEBRUARY 2009 - JOURNAL OF LAWS NO. 184, ITEM 1539 AS FURTHER AMENDED)**

FOR ISSUERS CARRYING OUT PRODUCTION, CONSTRUCTION, TRADE OR SERVICE ACTIVITIES

FOR THE 1ST HALF OF FINANCIAL YEAR 2012, COVERING THE PERIOD FROM 2012-01-01 TO 2012-06-30

CONTAINING

**A CONDENSED SEPARATE FINANCE STATEMENT OF WIKANA S.A., PREPARED IN COMPLIANCE WITH IAS
CURRENCY: PLN**

**Wikana S.A.,
Lublin
31st August 2012**

SELECTED FINANCIAL DATA		in thousands PLN		in thousands EURO	
		1st half of 2012 from 2012-01-01 to 2012-06-30	1st half of 2011 from 2011-01-01 to 2011-06-30	1st half of 2012 from 2012-01-01 to 2012-06-30	1st half of 2011 from 2011-01-01 to 2011-06-30
the data concern the condensed separate finance statement					
I	Net income from sales of products, goods and services	11 148	4 141	2 639	1 044
II	Operating profit (loss)	-3 460	-252	-819	-64
III	Gross profit (loss)	781	4 734	185	1 193
IV	Net profit (loss)	-170	3 845	-40	969
V	Net cash flows from operating activities	1 261	-8 158	298	-2 056
VI	Net cash flows from investment activities	-4 083	-2 674	-966	-674
VII	Net cash flows from financial activities	1 434	4 786	339	1 206
VIII	Total net cash flows	-1 388	-6 046	-329	-1 524
IX	Total assets	171 215	147 571	40 179	37 017
X	Liabilities and reserves for liabilities	72 280	51 633	16 962	12 952
XI	Long-term liabilities	30 690	20 575	7 202	5 161
XII	Short-term liabilities	41 590	31 058	9 760	7 791
XIII	Equity	98 935	95 938	23 217	24 065
XIV	Initial capital	33 533	33 611	7 869	8 431
XV	Number of shares (in units)	167 665 596	1 680 558 690	167 665 596	1 680 558 690
XVI	Net profit (loss) per common share (in PLN/EUR)	- 0,00 PLN	0,00 PLN	-€ 0,00	€ 0,00
XVII	Book value per share (in PLN/EUR)	0,59	0,06	0,14	0,01
XX	Declared or paid dividend per share (in PLN/EUR)				

EURO exchange rate for recalculation of balance entries	2012	4,2613 PLN	2011	3,9866 PLN
EURO exchange rate for recalculation of the profit and loss statement and cash flow statement		4,2246 PLN		3,9673 PLN

REPORT ON FINANCIAL CONDITION (BALANCE)		in thousands PLN		
		1st half of 2012 2012-06-30	State at the end of the previous year 2011-12-31	1st half of the year 2011-06-30
I	Fixed assets	72 501	59 218	58 606
	1 Tangible fixed assets	7 905	797	667
	2 Investment real estate	2 626	2 606	6 838
	3 Intangible assets	44	47	51
	4 Company value	7 620	7 620	7 620
	5 Long-term dues	2 197	1 507	475
	6 Financial assets available for sale	18 622	18 568	18 568
	7 Other financial assets	32 958	27 337	24 283
	8 Assets in virtue of deferred income tax	519	369	104
	9 Other assets	10	367	
II	Active assets	98 714	106 765	88 965
	1 Reserves	61 219	69 818	70 743
	2 Receivables in virtue of deliveries and services	21 225	22 336	5 879
	3 Receivables in virtue of income tax			
	4 Other public-law receivables	42	885	1 980
	5 Other short-term receivables	6 070	5 470	3 972
	6 Accrued charges	442	281	231
	7 Short-term financial assets (granted loans)	9 345	6 216	5 392
	8 Financial means and equivalents of financial means	371	1 759	768
III	Fixed assets designed for sale			
TOTAL ASSETS		171 215	165 983	147 571

REPORT ON FINANCIAL CONDITION (BALANCE)		in thousands PLN		
		1st half of 2012 2012-06-30	state at the end of the previous year 2011-12-31	1st half of the year 2011-06-30
I	Equity	98 935	99 106	95 938
	1 Initial capital	33 533	33 611	33 611
	2 Own shares		-509	-509
	3 Capital from revaluation			
	4 Capital surplus and reserve capital	32 056	25 475	25 475
	5 Capital from stocks surplus above the nominal value	33 516	33 516	33 516
	6 Retained profit (loss)	-170	7 013	3 845
II	Long-term liabilities	30 690	31 333	20 575
	1 Bank credits and loans	275	1 981	17 762
	2 Reserves	3	0	
	3 Reserve in virtue of deferred income tax	4 100	2 998	2 813
	4 Other long-term liabilities	26 312	26 354	
III	Short-term liabilities	41 590	35 544	31 058
	1 Credits and loans	18 679	13 684	13 889
	2 Liabilities in virtue of deliveries and services	5 733	9 559	5 946
	3 Liabilities in virtue of income tax		645	
	4 Public-law liabilities	297	2 383	358
	5 Other financial liabilities	1 398	1 368	
	6 Other short-term liabilities	1 698	1 581	1 261
	7 Reserves and other accrued charges	174	478	41
	8 Deferred income	13 611	5 846	9 563
IV	Liabilities directly related to fixed assets designed for sale			
TOTAL LIABILITIES		171 215	165 983	147 571

Book value	98 935	99 106	95 938
Number of shares	167 665 596	168 055 869	1 680 558 690
Book value per share (in PLN)	0,59	0,59	0,06

OFF-BALANCED ITEMS		in thousands PLN		
		1st half of 2012 2012- 06-30	State at the end of the previous year 2011-12-31	1st half of the year 2011-06-30
	Guarantees and warranties	53 672	17 600	23 100
	Mortgages	20 899	20 400	17 250
	Liens	8 949		
	Total	83 520	38 000	40 350

REPORT ON TOTAL REVENUES (PROFIT AND LOSS STATEMENT)		in thousands PLN				
		1st half of the year from 2012-01-01 to 2012-06-30	2nd quarter from 2012-04-01 to 2012-06-30	From 2011-01-01 to 2011-12-31	1st half of the year from 2011-01-01 to 2011-06-30	2nd quarter from 2011-04- 01 to 2011-06- 30
CONTINUED OPERATIONS						
I	Income from sales	11 148	3 651	35 660	4 141	3 410
	1 Income from sales of products	2 792	1 677	27 954	2 291	1 830
	2 Income from sales of merchandise	7 710	1 688	5 996	1 193	1 158
	3 Income from sales of services	646	286	1 710	657	422
II	Cost of manufacture	10 558	3 418	29 075	3 257	2 815
	1 Cost of manufacture of sold products and services	3 039	1 729	23 730	2 112	1 698
	2 Value of sold merchandise	7 519	1 689	5 345	1 145	1 117
III	Gross profit from sales (I-II)	590	233	6 585	884	595
	1 Costs of sales	1 465	893	1 076	394	161
	2 Costs of general management	1 726	789	3 508	1 508	749
	3 Remaining operating revenues	2 046	1 010	4 203	2 357	1 373
	4 Remaining operating costs	2 905	1 886	4 451	1 591	509
IV	Operational profit (III-1-2+3-4)	-3 460	-2 325	1 753	-252	549
	1 Financial revenues	5 654	145	8 368	5 359	-784
	2 Financial costs	1 413	825	1 653	373	175
V	Gross profit (IV+1-2)	781	-3 005	8 468	4 734	-410
	1 Charges on gross result	951	-271	1 455	889	-205
VI	Net profit /loss from continued operations	-170	-2 734	7 013	3 845	-205
DISCONTINUED OPERATIONS						
I	Income from sales	0		0	0	0
	1 Income from sales of products					
	2 Income from sales of merchandise					
	3 Income from sales of services					
II	Cost of manufacture	0		0	0	0
	1 Cost of manufacture of sold products and services					
	2 Value of sold merchandise					
III	Gross profit from sales (I-II)	0		0	0	0
	1 Costs of sales					
	2 Costs of general management					
	3 Remaining operating revenues					
	4 Remaining operating costs					
IV	Operational profit (III-1-2+3-4)	0	0	0	0	0
	1 Financial revenues					
	2 Financial costs					
V	Gross profit (IV+1-2)	0	0	0	0	0
	1 Charges on gross result					
VI	Net profit /loss from discontinued operations	0	0	0	0	0
NET PROFIT /LOSS (CONTINUED + DISCONTINUED OPERATIONS)		-170	-2 734	7 013	3 845	-205

	1st half of 2012	1st half of 2011
Net profit (loss) (nullified – the last 4 quarters)	2 998	18 689
Weighted mean number of common shares	167 795 687	1 664 692 018
Profit (loss) per common share (in PLN)	0,02	0,01

REPORT ON TOTAL INCOME	in thousands PLN		
	1st half of 2012 from 2012-01-01 to 2012-06-30	from 01-01-2011 to 2011-12-31	1st half of 2011 from 2011-01-01 to 2011-06-30
1. Net profit /loss	-170	7 013	3 845
2. Remaining comprehensive income	-	-	-
3. Tax on the remaining comprehensive income	-	-	-
4. Remaining after-tax comprehensive income	-	-	-
5. Comprehensive income	-170	7 013	3 845

Schedule of changes in equity		in thousands PLN						
		Share capital	Surplus from sales of stocks above their nominal value	Capital surplus and reserve capital	Retained profits / losses	Total	Shares of minority shareholders	Total equity
	As of 01.01.2012 (beginning of the period)	33 102	33 516	25 475	7 013	99 106	0	99 106
1	Changes of the capital in the period	431	0	6 581	-7 183	-171	0	-171
a	increase	509	0	7 013	-170	7 352	0	7 352
	-issue of stocks					0		0
	- issue of stocks above the nominal value					0		0
	- from profit distribution			7 013		7 013		7 013
	- net profit in the period				-170	-170		-170
	- other	509				509		509
b	decrease	78	0	432	7 013	7 523	0	7 523
	- issue of stocks above the nominal value					0		0
	- covering of loss					0		0
	- transfer to initial capital					0		0
	- transfer to capital surplus / reserve capital				7 013	7 013		7 013
	- net loss in the period					0		0
	- other (amortizations of own stocks)	78		432		510		510
	As of 30.06.2012 (end of the period)	33 533	33 516	32 056	-170	98 935	0	98 935
	As of 01.01.2011 (beginning of the period)	33 611	33 516	10 978	14 497	92 602		92 602
1	Changes of the capital in the period	-509	0	14 497	-7 484	6 504	0	6 504
a	increase	0	0	14 497	7 013	21 510	0	21 510
	-issue of stocks					0		0
	- issue of stocks above the nominal value					0		0
	- from profit distribution			14 497		14 497		14 497
	- net profit in the period				7 013	7 013		7 013
	- other					0		0
b	decrease	509	0	0	14 497	15 006	0	15 006
	- issue of stocks above the nominal value					0		0
	- covering of loss					0		0
	- transfer to initial capital					0		0
	- transfer to reserve capital				14 497	14 497		14 497
	- net loss in the period					0		0
	- other	509				509		509
	As of 31.12.2011 (end of the period)	33 102	33 516	25 475	7 013	99 106	0	99 106
	As of 01.01.2011 (beginning of the compared period)	33 611	33 516	10 978	14 497	92 602		92 602
1	Changes of the capital in the period	-509	0	14 497	-10 652	3 336	0	3 336

a	increase	0	0	14 497	3 845	18 342	0	18 342
	-issue of stocks					0		0
	- issue of stocks above the nominal value					0		0
	- from profit distribution			14 497		14 497		14 497
	- net profit in the period				3 845	3 845		3 845
	- other					0		0
b	decrease	509	0	0	14 497	15 006	0	15 006
	- issue of stocks above the nominal value					0		0
	- covering of loss					0		0
	- transfer to initial capital					0		0
	- transfer to reserve capital				14 497	14 497		14 497
	- net loss in the period					0		0
	- other	509				509		509
	As of 30.06.2011 (end of the compared period)	33 102	33 516	25 475	3 845	95 938	0	95 938

CASH FLOW STATEMENT

in thousands PLN

			1st half of 2012 2012-06-30	state at the end of the previous year 2011-12-31	1st half of the year 2011-06-30
AND		Net financial means from operating activities	1 261	-16 840	-8 158
	I	Gross profit	781	8 468	4 734
	II	Corrections with the following entries:	480	-25 308	-12 892
	1	Depreciation	83	149	67
	2	Profit (loss) from exchange rate differences			
	3	Interests and net dividends	1 836	1 764	400
	4	Income tax on profit before tax	-951	-1 455	-889
	5	Paid income tax		952	
	6	(Profit) / loss from investment activities	-4	-35	-5
	7	(Increase) / Decrease of receivables level	1 255	-11 964	5 497
	8	(Increase) / Decrease of reserves level	1 392	-14 762	-15 686
	9	(Increase) / Decrease of the liabilities balance	1 323	5 140	1 819
	10	(Increase) / Decrease of the reserves balance	803	1 498	876
	11	(Increase) / Decrease of the balance accrued charges and deferred income	44	-753	-72
	12	Other adjustments	-5 301	-5 842	-4 899
B		Used net financial means from investment activities	-4 083	-4 758	-2 674
	I	Receipts	2 630	696	505
	1	Receipts from disposal of tangible fixed assets	119	91	21
	2	Receipts from disposal of investment real estate			
	3	Receipts from disposal of intangible assets			
	4	Receipts from disposal of financial assets available for sale			
	5	Repayment of granted long-term loans	2 467		
	6	Receipts from disposal of other financial assets			
	7	Received dividends and shares in profits		465	465
	8	Received interest	44	140	19
	10	Other receipts from investments			
	II	Expenses	6 713	5 454	3 179
	1	Acquisition of fixed material assets	8	46	71
	2	Acquisition of investment real estate	19	52	628
	3	Acquisition of intangible assets			10
	4	Acquisition of financial assets available for sale			750
	5	Acquisition of other financial assets	57	1 150	40
	6	Acquisition of a subsidiary after deducting taken-over financial means			
	7	Other expenditure on investments	6 629	4 206	1 680
C		Net financial means from / (used in) financial activities	1 434	16 543	4 786
	I	Receipts	9 219	34 627	14 277
	1	Receipts from issuing of stocks		10 221	
	2	Receipts in virtue of raised credits / loans	9 169	24 406	14 277
	3	Disposal of own stocks			
	4	Other financial receipts	50		
	II	Expenses	7 785	18 084	9 491
	1	Payment of liabilities in virtue of financial leasing	27	90	
	2	Repayment of loans/credits	4 795	16 990	8 583
	3	Dividends paid to shareholders of the controlling			

		company			
	4	Dividends paid to minority shareholders			
	5	Paid interest	2 958	495	399
	6	Granted loans			
	7	Other financial expenditure	5	509	509
D		Net increase / (decrease) of the level of financial means and their equivalents	-1 388	-5 055	-6 046
E		Balance financial means status change, including:	-1 388	-5 055	-6 046
		Net exchange rate differences			
F		Financial means and their equivalents at the beginning of the period	1 759	6 814	6 814
G		Financial means and their equivalents at the end of the period	371	1 759	768
		including: means with restricted disposability			