



Consolidate midyear finance report 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

**consolidated condensed finance statement of the WIKANA S.A. Capital Group
prepared in compliance with IAS**

currency: PLN

submission date: 31.08.2012

**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 the year 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 the year of 2011 from 2011-01-01 to 2011-06-30
the data concern the condensed consolidated finance statement					
I	Net income from sales of products, goods and services	35 847	23 666	8 485	5 965
II	Operating profit (loss)	937	-950	222	-239
III	Gross profit (loss)	-1 878	-2 022	-445	-510
IV	Net profit /loss falling to the shareholders of the controlling entity	-1 853	-2 273	-439	-573
V	Net profit /loss falling to the minority shareholders		66		17
VI	Net cash flows from operating activities	5 664	-9 302	1 341	-2 345
VII	Net cash flows from investment activities	-13 083	-2 268	-3 097	-572
VIII	Net cash flows from financial activities	5 505	6 002	1 303	1 513
IX	Total net cash flows	-1 914	-5 568	-453	-1 403
X	Total assets	342 515	243 223	80 378	61 010
XI	Liabilities and reserves for liabilities	224 485	139 743	52 680	35 053
XII	Long-term liabilities	86 842	49 994	20 379	12 541
XIII	Short-term liabilities	137 643	89 749	32 301	22 513
XIV	Equity falling to the shareholders of the controlling entity	118 030	101 730	27 698	25 518
XV	Equity falling to the minority shareholders		1 750		439
XVI	Initial capital	33 533	33 611	7 869	8 431
XVII	Number of shares (in units)	167 665 596	1 680 558 693	167 665 596	1 680 558 693
XVII I	Net profit (loss) per common share (in PLN/EUR) falling to the shareholders of the controlling entity	-0,01	0,00	0,00	0,00
XIX	Book value per share (in PLN/EUR)	0,70	0,06	0,17	0,02
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

CONSOLIDATED REPORT ON FINANCIAL CONDITION (CONSOLIDATED BALANCE)			Note No.	in thousands PLN		
				1st half year 2012-06- 30	2011-12- 31	1st half year 2011-06- 30
I		Fixed assets		170 155	105 673	88 755
	1	Tangible fixed assets	1	89 862	58 159	53 094
	2	Investment real estate		53 419	18 624	12 572
	3	Intangible assets	2	100	100	123
	4	Company value	3	24 301	24 301	21 637
	5	Llong-term receivables	4	601	463	
	6	Financial assets available for sale				
	7	Other financial assets		510	2 767	560
	8	Assets in virtue of deferred income tax	5	1 012	769	379
	9	Other assets		350	490	390
II		Active assets		172 360	180 451	154 468
	1	Stock	6	143 943	135 722	133 565
	2	Receivables in virtue of deliveries and services	7	3 184	21 483	5 947
	3	Receivables in virtue of income tax			2	
	4	Other public-law receivables	8	15 185	6 827	4 983
	5	Other short-term receivables	9	4 286	6 797	3 085
	6	Accrued income/charges	10	1 203	3 381	1 792
	7	Short-term financial assets		830	596	554
	8	Financial means and equivalents of financial means	11	3 729	5 643	4 542
III		Fixed assets designed for sale				
TOTAL ASSETS				342 515	286 124	243 223

CONSOLIDATED REPORT ON FINANCIAL CONDITION (CONSOLIDATED BALANCE)			Note No.	in thousands PLN		
				1st half year 2012-06- 30	2011-12- 31	1st half year 2011-06- 30
Equity				118 030	121 166	103 480
I		Equity falling to the shareholders of the controlling entity		118 030	121 166	101 730
	1	Initial capital	12	33 533	33 611	33 611
	2	Own shares			-509	-509
	3	Capital from revaluation				
	4	Capital surplus and reserve capital		54 608	38 056	38 839
	5	Capital from stocks surplus above the nominal value		33 516	33 516	33 516
	6	Retained profits (losses)		-3 627	16 492	-3 727
II		Minority capital				1 750
III		Negative Company value – subordinated entities				
IV		Long-term liabilities		86 842	76 007	49 994
	1	Bank credits and loans	13	30 240	28 512	36 191
	2	Reserves		4		
	3	Reserve in virtue of deferred income tax	14	2 322	2 299	829
	4	Other long-term liabilities	15	54 276	45 196	12 974
V		Short-term liabilities		137 643	88 951	89 749
	1	Credits and loans	16	33 705	21 916	24 791
	2	Liabilities in virtue of deliveries and services	17	28 489	22 912	20 420
	3	Liabilities in virtue of income tax		26	645	
	4	Other public-law liabilities	18	1 496	3 913	1 130
	5	Other financial liabilities	19	3 575	3 483	44
	6	Other short-term liabilities	20	33 465	5 369	2 321
	7	Reserves and other accrued charges	21	433	4 218	227
	8	Accrued income/charges		492		2 181
	9	Deferred income	22	35 962	26 495	38 635
VI		Liabilities directly related to fixed assets designed for sale				
TOTAL LIABILITIES				342 515	286 124	243 223

Book value falling to the shareholders of the controlling entity	118 030	121 166	101 730
Number of shares	167 665 596	168 055 869	1 680 558 690
Book value per common share (in PLN) falling to the shareholders of the controlling entity	0,70	0,72	0,06

OFF-BALANCE LIABILITIES			in thousands PLN		
			1st half year 2012-06-30	2011-12-31	1st half year 2011-06-30
	a	guarantees and warranties	53 672	17600	17600
	b	mortgages	21 398	20400	20400
	c	liens	8 949		
Total off-balance items			84 019	38 000	38 000

CONSOLIDATED REPORT ON TOTAL REVENUES (CONSOLIDATED PROFIT AND LOSS STATEMENT)				Note No.	in thousands PLN				
					1ST half 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 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		35 847	17 878	115 298	23 666	14 403	
	1	Income from sales of products and services	23	22 543	10 299	80 371	9 842	5 709	
	2	Income from sales of merchandise	23	13 304	7 579	34 927	13 824	8 694	
II		Cost of sold products, merchandise and services		24 773	10 719	86 064	18 183	10 432	
	1	Cost of manufacture of sold products and services	24	16 162	6 025	64 013	9 261	5 118	
	2	Value of sold merchandise	24	8 611	4 694	22 051	8 922	5 314	
III		Gross profit from sales (I-II)		11 074	7 159	29 234	5 483	3 971	
	1	Costs of sale	24	5 678	3 138	9 899	4 774	2 532	
	2	Costs of general management	24	3 640	1 668	7 387	3 283	1 654	
	3	Remaining operating revenues	25	1 548	1 074	14 520	2 269	1 631	
	4	Remaining operating costs	26	2 367	1 908	5 699	645	364	
IV		Operational profit (III-1-2+3-4)		937	1 519	20 769	-950	1 052	
	1	Financial revenues	27	63	46	2 393	55	5	
	2	Financial costs	28	2 878	1 899	3 178	1 127	643	
V		Gross profit (IV+1-2)		-1 878	-334	19 984	-2 022	414	
	1	Charges on gross result	29	-25	-220	1 972	185	230	
	2	Share in net profit (loss) of subordinated entities, assessed by the property rights method							
VI		Net profit /loss from continued operations		-1 853	-114	18 012	-2 207	184	
	1	Shareholders of the controlling entity		-1 853	-114	18 012	-2 273	136	
	2	Minority shareholders					66	48	
DISCONTINUED OPERATIONS									
I		Income from sales							
	1	Income from sales of products							
	2	Income from sales of merchandise							
	3	Income from sales of services	23						
II		Cost of manufacture							
	1	Cost of manufacture of sold products and services							
	2	Value of sold merchandise							
III		Gross profit from sales (I-II)							
	1	Costs of sale							
	2	Costs of general management	24						
	3	Remaining operating revenues	25						
	4	Remaining operating costs	26						
IV		Operational profit (III-1-2+3-4)							

	1	Financial revenues	27					
	2	Financial costs	28					
V		Gross profit (IV+1-2)						
	1	Charges on gross result	29					
	2	Share in net profit (loss) of subordinated entities, assessed by the property rights method						
VI		Net profit /loss from discontinued operations						
	1	Shareholders of the controlling entity						
	2	Minority shareholders						

NET PROFIT /LOSS (CONTINUED + DISCONTINUED OPERATIONS)			-1 853	-114	18 012	-2 207	184
	1	Shareholders of the controlling entity	-1 853	-114	18 012	-2 273	136
	2	Minority shareholders				66	48

	1st half of 2012	1st half of 2011
Net profit (loss) (nullified – the last 4 quarters)	18 366	16 026
Weighted mean number of common shares	167 795 687	1 664 692 018
Profit (loss) per common share (in PLN) falling to the shareholders of the controlling entity	0,11	0,01

CONDENSED CONSOLIDATED REPORT ON TOTAL INCOME	in thousands PLN				
	1ST half 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 year, from 2011-01-01 to 2011-06-30	2nd quarter from 2011-04-01 to 2011-06-30
1. Net profit /loss	-1 853	-114	18 012	-2 207	184
2. Remaining comprehensive income	-	-	-	-	-
3. Tax on the remaining comprehensive income	-	-	-	-	-
4. Remaining after-tax comprehensive income	-	-	-	-	-
5. Comprehensive income	-1 853	-114	18 012	-2 207	184

Consolidated report on changes in the company equity		in thousands PLN						
		Initial capital	Surplus from sales of stocks above their nominal value	Capital surplus and reserve capital	Retained profits / losses	Total C_G capital	Shares of minority shareholders	Total equity
	As of 01.01.2012 (beginning of the period)	33 102	33 516	38 056	16 492	121 166		121 166
1	Changes of the capital in the period	431		16 552	-20 119	-3 136		-3 136
a	increase	509		16 984	-1 853	15 640		15 640
	- issue of stocks							
	- issue of stocks above the nominal value							
	- from profit distribution			16 984		16 984		16 984
	- net profit in the period				-1 853	-1 853		-1 853
	- other	509				509		509
b	decrease	78		432	18 266	18 776		18 776
	- issue of stocks above the nominal value							
	- covering of loss							
	- transfer to reserve capital				18 266	18 266		18 266
	- transfer to reserve capital							
	- net loss in the period							
	- other (amortizations of own stocks), dividend	78		432		510		510
	As of 30.06.2012 (end of the period)	33 533	33 516	54 608	-3 627	118 030		118 030

	As of 01.01.2011 (beginning of the period)	33 611	33 516	12 027	21 245	100 399	1 750	102 149
1	Changes of the capital in the period	-509		26 029	-4 753	20 767	-1 750	19 017
a	increase			26 812	18 012	44 824		44 824
	- issue of stocks							
	- issue of stocks above the nominal value							
	- from profit distribution			26 812		26 812		26 812
	- net profit in the period				18 012	18 012		18 012
	- other							
b	decrease	509		783	22 765	24 057	1 750	25 807
	- issue of stocks above the nominal value							
	- covering of loss							
	- transfer to reserve capital				22 765	22 765		22 765
	- transfer to reserve capital							
	- net loss in the period							
	- other	509		783		1 292	1 750	3 042
	As of 31.12.2011 (end of the period)	33 102	33 516	38 056	16 492	121 166		121 166
	As of 01.01.2011 (beginning of the period)	33 611	33 516	12 027	21 245	100 399	1 750	102 149
1	Changes of the capital in the period	-509		26 812	-24 972	1 331		1 331
a	increase			26 812	-2 207	24 605		24 606

		-issue of stocks							
		- issue of stocks above the nominal value							
		- from profit distribution			26 812		26 812		26 812
		- net profit in the period				-2 207	-2 207		-2 207
		- other							
b		decrease	509			22 765	23 274		23 274
		- issue of stocks above the nominal value							
		- covering of loss							
		- transfer to reserve capital				22 765	22 765		22 765
		- transfer to reserve capital							
		- net loss in the period							
		- other	509				509		509
		As of 30.06.2011 (end of the period)	33 102	33 516	38 839	-3 727	101 730	1 750	103 480

CONSOLIDATED CASH FLOW STATEMENT			in thousands PLN		
			1st half year 2012-06- 30	2011-12- 31	1st half year 2011-06- 30
AND		Net financial means from operating activities	5 664	-16 346	-9 302
	I	Gross profit	-1 878	19 984	-2 022
	II	Corrections with the following entries:	7 542	-36 330	-7 280
	1	Minority profit (loss)			66
	2	Depreciation	1 172	1 015	475
	3	Profit (loss) from exchange rate differences	147		
	4	Interests and net dividends	2 999	3 100	662
	5	Income tax on profit before tax	57	-1 853	-169
	6	Paid income tax	124	825	-16
	7	(Profit) / loss from investment activities	58	73	-39
	8	(Increase) / Decrease of receivables level	-38 760	-26 455	-1 074
	9	(Increase) / Decrease of reserves level	-17 432	-32 258	-28 969
	10	(Increase) / Decrease of the liabilities balance	59 909	24 763	22 202
	11	(Increase) / Decrease of the reserves balance	88	5 215	8
	12	(Increase) / Decrease of the balance accrued charges and deferred income	-848	-2 829	474
	13	Other adjustments	28	-7 926	-900
B		Used net financial means from investment activities	-13 083	-10 641	-2 268
	I	Receipts	33	359	5 745
	1	Receipts from disposal of tangible fixed assets	30	140	65
	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			5 661
	6	Receipts from disposal of other financial assets			
	7	Received dividends and shares in profits			
	8	Received interest		141	19
	10	Other receipts from investments	3	78	
	II	Expenses	13 116	11 000	8 013
	1	Acquisition of fixed material assets	5 221	10 717	7 319
	2	Acquisition of investment real estate	7 892	243	633
	3	Acquisition of intangible assets			
	4	Acquisition of financial assets available for sale			
	5	Acquisition of other financial assets	3		40
	6	Acquisition of a subsidiary			
	7	Other expenditure on investments		40	21
C		Net financial means from / (used in) financial activities	5 505	22 520	6 002
	I	Receipts	15 737	53 076	16 078
	1	Receipts from issuing of stocks		10 221	
	2	Receipts in virtue of raised credits / loans	15 734	42 855	16 048
	3	Disposal of own stocks			
	4	Other financial receipts	3		30
	II	Expenses	10 232	30 556	10 076
	1	Payment of liabilities in virtue of financial leasing	877		42
	2	Repayment of loans/credits	5 456	28 092	8 687
	3	Dividends paid to shareholders of the controlling			

		company			
	4	Dividends paid to minority shareholders		512	
	5	Paid interest	3 898	1 429	838
	6	Other financial expenditure	1	523	509
D		Net increase / (decrease) of the level of financial means and their equivalents	-1 914	-4 467	-5 568
E		Balance financial means status change, including:	-1 914	-4 467	-5 568
		Net exchange rate differences			
F		Financial means and their equivalents at the beginning of the period	5 643	10 110	10 110
G		Financial means and their equivalents at the end of the period	3 729	5 643	4 542
		including: means with restricted disposability			

NOTE 1A

TANGIBLE FIXED ASSETS WIKANA SA GROUP	1st half year 2012-06-30		2011-12-31	1st half of the year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
Land (including the right to perpetual usufruct of land)	11 666	362	4 487	3 942
Buildings, premises and civil engineering objects	69 176	7 257	36 095	36 495
Technical devices and machines	6 141	20	350	107
Means of transport	1 330	258	1 066	625
Other property assets	206	8	273	359
Property assets in construction	1 343		15 827	11 512
Advance payments on property assets			61	54
Total tangible fixed assets	89 862	7 905	58 159	53 094

NOTE 1B

CHANGES IN FIXED ASSETS (ACCORDING TO TYPE GROUPS) – 1st half of 2012, WIKANA SA GRUP.	Land (including the right to perpetual usufruct of land)	Buildings, premises and civil engineering objects	Technical devices and machines	Means of transport	Other property assets	Property assets in construction	Advance payments on property assets	Total property assets
a) gross value of property assets at the beginning of the period	4 487	38 908	609	1 429	874	15 827	61	62 195
b) increase (in virtue of)	7 766	33 670	6 157	430	12	4 123		52 158
- acceptance from investments	2	12 127	6 021			1 650		19 800
- acquisition	7 402	14 698	134	21	12	2 473		24 740
- transfer from stock	362	6 845	2	409				7 618
- consolidation								
c) decreases (in virtue of)	587	94	11	18	5	18 607	61	19 383
- sales		19	10	18	5			52
- liquidation		75	1					76
- handing over for use						18 607	61	18 668
- transfer to investment real estate	587							587
d) gross value of property assets at the end of the period	11 666	72 484	6 755	1 841	881	1 343		94 970
e) cumulated depreciation (remission) at the beginning of the period		2 813	259	363	601			4 036
f) increase in virtue of consolidation								
g) depreciation for the period (in virtue of)		495	355	148	74			1 072
- annual reckoning		527	357	166	79			1 129
- sales		9	1	18	5			33
- liquidation		23	1					24
h) cumulated depreciation (remission) at the end of the period		3 308	614	511	675			5 108

i) net value of property assets at the end of the period	11 666	69 176	6 141	1 330	206	1 343		89 862
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CHANGES IN FIXED ASSETS (ACCORDING TO TYPE GROUPS) – 1st half of 2011, WIKANA SA GRUP.	Land (including the right to perpetual usufruct of land)	Buildings, premises and civil engineering objects	Technical devices and machines	Means of transport	Other property assets	Property assets in construction	Advance payments on property assets	Total property assets
a) gross value of property assets at the beginning of the period	3 942	38 843	278	971	747	4 887	25	49 694
b) increase (in virtue of)		293	44	173	146	6 690	54	7 400
- acceptance from investments								
- acquisition		293	44	173	146	6 690	54	7 400
- consolidation								
c) decreases (in virtue of)				210		65	25	300
- sales				210		65		275
- liquidation								
- handing over for use							25	25
- revaluation of fixed assets								
d) gross value of property assets at the end of the period	3 942	39 136	322	934	893	11 512	54	56 793
e) cumulated depreciation (remission) at the beginning of the period		2 392	193	393	454			3 433
f) increase in virtue of consolidation								
g) depreciation for the period (in virtue of)		249	22	-84	80			267
- annual reckoning		249	22	102	80			453
- sales				186				186
- liquidation								
h) cumulated depreciation (remission) at the end of the period		2 641	215	309	534			3 699
i) net value of property assets at the end of the period	3 942	36 495	107	625	359	11 512	54	53 094

CHANGES IN FIXED ASSETS (ACCORDING TO TYPE GROUPS) – 1st half of 2012, WIKANA SA	Land (including the right to perpetual usufruct of land)	Buildings, premises and civil engineering objects	Technical devices and machines	Means of transport	Other property assets	Property assets in construction	Advance payments on property assets	Total property assets
a) gross value of property assets at the beginning of the period		540	62	495	84			1 182
b) increase (in virtue of)	362	6 845	6		3			7 216
- acceptance from investments								
- acquisition			6		3			9
- transfer from stock	362	6 845						7 207
c) decreases (in virtue of)				46				46
- sales				46				46
- liquidation								
- handing over for use								
- revaluation of fixed assets								
d) gross value of property assets at the end of the period	362	7 385	68	449	87			8 351
e) cumulated depreciation (remission) at the beginning of the period		113	41	162	68			384
f) increase in virtue of consolidation								
g) depreciation for the period (in virtue of)		15	7	29	11			62
- annual reckoning		15	7	47	11			80
- sales				18				18
- liquidation								
h) cumulated depreciation (remission) at the end of the period		128	48	191	79			446
i) net value of property assets at the end of the	362	7 257	20	258	8			7 905

period								
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CHANGES IN FIXED ASSETS (ACCORDING TO TYPE GROUPS) – 1st half of 2011, WIKANA SA	Land (including the right to perpetual usufruct of land)	Buildings, premises and civil engineering objects	Technical devices and machines	Means of transport	Other property assets	Property assets in construction	Advance payments on property assets	Total property assets
a) gross value of property assets at the beginning of the period		531	38	377	84			1 030
b) increase (in virtue of)		6	10				54	70
- acceptance from investments								
- acquisition		6	10				54	70
- consolidation								
c) decreases (in virtue of)				57				57
- sales				57				57
- liquidation								
- handing over for use								
- revaluation of fixed assets								
d) gross value of property assets at the end of the period		537	48	320	84		54	1 043
e) cumulated depreciation (remission) at the beginning of the period		83	27	194	51			355
f) increase in virtue of consolidation								
g) depreciation for the period (in virtue of)		14	2	-4	9			21
- annual reckoning		14	2	40	9			65
- sales				44				44
- liquidation								
h) cumulated depreciation (remission) at the end of the period		97	29	190	60			376

i) net value of property assets at the end of the period		440	19	130	24		54	667
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NOTE 1C

ON-BALANCE PROPERTY ASSETS (PROPERTY STRUCTURE)	1st half of the year 2012-06-30		2011-12-31	1st half of the year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) company-owned	68 412	7 565	38 626	39 535
b) used pursuant to rent, use or other agreement, including lease agreement, including:	21 450	340	3 645	1 993
- lease	19 200	203	1 883	309
- perpetual usufruct	848		545	258
- investments in external property assets	1 062	137	1 217	1 426
Total on-balance property assets	89 862	7 905	42 271	41 528

NOTE 1D**Pledges established on tangible fixed assets**

Type of fixed assets	Pledge for the benefit of	Pledge in virtue of	Pledge amount
Capped mortgage on the real estate unit at the address 1 Fabryczna Street	Pekao SA	credit in the current account	6 million
Leased property assets (Skoda Fabia)	Kredyt Lease SA	lease contract	a blank promissory note for 256 thousand
Manitou loader	Bankowy Fundusz leasingowy	lease contract	a blank promissory note for 41 thousand
Buildings	Bank Gospodarstwa Krajowego in Warsaw	credit agreement	mortgage up to the amount of 33 836 000 PLN
Real estate unit located in Inowrocław at the address: 21 Górnicza Street	Deutsche Bank PBC SA	credit for real estate purchase	mortgage up to the amount of 1 575 000 EUR
Real estate unit located in Inowrocław at the address: 21 Górnicza Street	Deutsche Bank PBC SA	credit for real estate purchase	mortgage up to the amount of 2 130 000 PLN
leased means of transport	Kredyt Lease SA	Leasing of automobiles	a blank promissory note
leased means of transport	Volkswagen Leasing Sp. z o.o.	Leasing of automobiles	a blank promissory note
leased means of transport	Bankowy Leasing Sp. z o.o.	Leasing of automobiles	a blank promissory note
Real estate units in Lublin	Bank PKO BP SA	Bank guarantee	mortgage up to the amount of 900 thousand PLN
Real estate units in Tarnobrzeg and Kraków	Bank BGŻ SA	credit agreement	mortgage up to the amount of 2400 thousand PLN
Real estate units in Lublin	Bank Gospodarstwa Krajowego in Warsaw	credit agreement	mortgage up to the amount of 2579 thousand PLN
Real estate units in Tarnobrzeg	Bank BGŻ SA	credit agreement	mortgage up to the amount of 3150 thousand PLN

Real estate units in Kraśnik	Bank Gospodarstwa Krajowego in Warsaw	credit agreement	mortgage up to the amount of 3681 thousand
Real estate units in Kraśnik	Bank Gospodarstwa Krajowego in Warsaw	credit agreement	mortgage up to the amount of 4380 thousand
Real estate units in Piaski	National Fund for Environmental Protection and Water Management	loan agreement	mortgage up to the amount of 13134 thousand PLN
Real estate units in Lublin	Bank Gospodarstwa Krajowego in Warsaw	credit agreement	mortgage up to the amount of 5400 thousand PLN
Real estate units in Lublin	Bank Gospodarstwa Krajowego in Warsaw	credit agreement	mortgage up to the amount of 6426 thousand PLN
Real estate units in Lublin	Bank Gospodarstwa Krajowego in Warsaw	credit agreement	mortgage up to the amount of 10950 thousand PLN
Shares	Deutsche Bank PBC SA	Investment credit	lien on shares for the amount of 2100 thousand EUR
Total			

NOTE 1E

Long-term investments	1st half of the year 2012-06-30		2011-12-31	1st half of the year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
investment real estate under construction	53 419	2 626	18 624	12 572
long-term financial assets, including :				
shares in associated entities				
Total long-term investments	53 419	2 626	18 624	12 572

NOTE 2A

INTANGIBLE ASSETS	1st half year 2012-06-29		2011-12-31	1st half year 2011-06-29
	WIKANA SA Group	including WIKANA SA		
Cost of finished development works				
Acquired concessions, patents, licences and similar, including	100	44	100	123
- computer software	100	44	100	123
Other intangible and legal assets				
Total intangible assets	100	44	100	123

NOTE 2B

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE GROUPS) – 1st half of 2012, WIKANA SA GRUP.	Cost of finished development works	Acquired concessions, patents, licences and similar	Other intangible and legal assets	Total intangible and legal assets
a) gross value of intangible assets at the beginning of the period:		217		217
b) increase (in virtue of)		59		59
- acquisition / transfer from WIKANA SA		59		59
- consolidation				
c) decreases (in virtue of)		27		27
- sales		27		27
- liquidation/transfer to property assets in construction				
d) gross value of WNIIP assets at the end of the period		249		249
e) cumulated depreciation (remission) at the beginning of the period		117		117
f) increase in virtue of consolidation				
f) depreciation for the period (in virtue of)		32		32
- remission, including transfer from WIKANA SA		34		34
- sales		2		2
- liquidation				
g) cumulated depreciation (remission) at the end of the period		149		149
h) net intangible assets at the end of the period		100		100

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE GROUPS) – 1st half of 2011, WIKANA S.A. GRUP.	Cost of finished development works	Acquired concessions, patents, licences and similar	Other intangible and legal assets	Total intangible and legal assets
a) gross value of intangible assets at the beginning of the period:		103		103
b) increase (in virtue of)		81		81
- acquisition / transfer from WIKANA SA		81		81

- consolidation				
c) decreases (in virtue of)				
- sales				
- liquidation/transfer to property assets in construction				
d) gross value of WNIIP assets at the end of the period		184		184
e) cumulated depreciation (remission) at the beginning of the period		35		35
f) increase in virtue of consolidation				
f) depreciation for the period (in virtue of)		26		26
- remission, including transfer from WIKANA SA		26		26
- sales				
- liquidation				
g) cumulated depreciation (remission) at the end of the period		61		61
h) net intangible assets at the end of the period		123		123

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE GROUPS) – 1st half of 2012, WIKANA S.A.	Cost of finished development works	Acquired concessions, patents, licences and similar	Other intangible and legal assets	Total intangible and legal assets
a) gross value of intangible assets at the beginning of the period:		80		80
b) increase (in virtue of)				
- acquisition / transfer from WIKANA SA				
- consolidation				
c) decreases (in virtue of)				
- sales				
- liquidation/transfer to property assets in construction				
d) gross value of WNIIP assets at the end of the period		80		80
e) cumulated depreciation (remission) at the beginning of the period		33		33
f) increase in virtue of consolidation				
f) depreciation for the period (in virtue of)		3		3
- remission		3		3
- sales				
- liquidation				
g) cumulated depreciation (remission) at the end of the period		36		36
h) net intangible assets at the end of the period		44		44

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE GROUPS) – 1st half of 2011, WIKANA S.A.	Cost of finished development works	Acquired concessions, patents, licences and similar	Other intangible and legal assets	Total intangible and legal assets
a) gross value of intangible assets at the beginning of the period:		67		67
b) increase (in virtue of)		11		11
- acquisition		11		11
- consolidation				
c) decreases (in virtue of)				
- sales				
- liquidation				
d) gross value of WNiP assets at the end of the period		78		78
e) cumulated depreciation (remission) at the beginning of the period		24		24
f) increase in virtue of consolidation				
f) depreciation for the period (in virtue of)		3		3
- remission		3		3
- sales				
- liquidation				
g) cumulated depreciation (remission) at the end of the period		27		27
h) net intangible assets at the end of the period		51		51

NOTE 2C

INTANGIBLE ASSETS (PROPERTY STRUCTURE)	1st half year 2012-06-29		2011-12-31	1st half year 2011-06-29
	WIKANA SA Group	including WIKANA SA		
a) company-owned	100	44	100	123
b) used pursuant to rent, use or other agreement, including lease agreement				
Total intangible assets	100	44	100	123

NOTE 3

VALUE OF THE MULTISERWIS SP. Z O.O. COMPANY AS OF 31.01.2007			Specification in thousands PLN
I		TOTAL ASSETS	15 856
	1	Reserves for liabilities	3
	2	Short-term liabilities	10 292
	3	Accrued income/charges	1
II		NET ASSETS (I-1-2-3)	5 559
III		VALUE OF ACQUIRED SHARES (1+2+3)	16 061
	1	Acquisition price (paid to shareholders)	15 900
	2	PCC	159
	3	Costs of notarial deed	2
VALUE OF THE MULTISERWIS SP. Z O.O. COMPANY AS OF 31.01.2007 (II-III)			10 502

VALUE OF THE WIKANA COMPANY AS OF 30.01.2009			Specification in thousands PLN
I		TOTAL ASSETS	74 959
	1	Reserves for liabilities	6
	2	Short-term liabilities	65 300
	3	Accrued income/charges	
II		NET ASSETS (I-1-2-3)	9 653
III		VALUE OF ACQUIRED SHARES (1+2+3)	23 442
	1	Acquisition price (paid to shareholders)	23 395
	2	legal and expert services	36
	3	Costs of notarial deed and court fees	11
VALUE OF THE WIKANA COMPANY AS OF 30.01.2009 (II-III)			13 789

VALUE OF THE WIKANA COMPANY AS OF 31.12.2010			
I		Company value at the beginning of the period	13 789
II		Increases	
	1	acquisition, acquisition of control, merger	
	2	consolidation	
III		Decreases	6 169
	1	in virtue of sale	6 169
	2	in virtue of value write-off	
Company value at the end of the period 31.12.2011			7 620

CHANGE OF THE VALUE OF WIKANA S. A. as of 30.06.2012			Specification in thousands PLN
I		Company value at the beginning of the period	7 620
II		Increases	
	1	acquisition, acquisition of control, merger	
	2	consolidation	
III		Decreases	
	1	in virtue of sale	
	2	in virtue of value write-off	
IV		Company value at the end of the period	7 620

VALUE OF THE WIKANA Nieruchomości Sp. z o.o 02 S.K.A. COMPANY AS OF 30.06.2012			Specification in thousands PLN
I		Company value at the beginning of the period	487
II		Increases	
	1	acquisition, acquisition of control, merger	
	2	consolidation	
III		Decreases	
	1	in virtue of sale	
	2	in virtue of value write-off	
Company value at the end of the period			487

VALUE OF THE WIKANA Nieruchomości Sp. z o.o 03 Miasteczko S.K.A. COMPANY AS OF 30.06.2012			Specification in thousands PLN
I		Company value at the beginning of the period	4 547
II		Increases	
	1	acquisition, acquisition of control, merger	
	2	consolidation	
III		Decreases	
	1	in virtue of sale	
	2	in virtue of value write-off	
Company value at the end of the period			4 547

VALUE OF THE WIKANA Nieruchomości Sp. z o.o 04 Osiedle S.K.A. COMPANY AS OF 30.06.2012			Specification in thousands PLN
I		Company value at the beginning of the period	
II		Increases	1 136
	1	acquisition, acquisition of control, merger	1 136
	2	consolidation	
III		Decreases	
	1	in virtue of sale	
	2	in virtue of value write-off	
Company value at the end of the period			1 136

VALUE OF THE WIKANA INVEST SP. Z O.O. COMPANY AS OF 07.05.2009			Specification in thousands PLN
I		TOTAL ASSETS	41
	1	Reserves for liabilities	
	2	Short-term liabilities	2
	3	Accrued income/charges	
II		NET ASSETS (I-1-2-3)	39
III		VALUE OF ACQUIRED SHARES (1+2+3)	50
	1	Acquisition price (paid to shareholders)	50
	2	legal and expert services	
	3	Costs of notarial deed and court fees	
VALUE OF THE WIKANA INVEST SP. Z O.O. COMPANY AS OF 07.05.2009 (II-III)			11

The company value resulting from consolidation is not subject to amortization in compliance with IFRS. At the end of each financial year, the Capital Group performs company value impairment tests. The purchase 100% of shares of the Multiserwis company took place in January 2007. The control over Wikana S.A. company was acquired on 30th January 2009, while the control over Wikana Inwest sp. z o.o. company was acquired on 7th May 2009. Particular acquisitions and acquisitions of control were preceded by discriminating analysis and measurement of value (except for Wikana Inwest sp. z oo) performed by an independent entity.

NOTE 3 A

CHANGE OF THE COMPANY VALUE IN 2012			Specification in thousands PLN
		Company value at the beginning of the period	24 301
	1	Increases	
		- acquisition, acquisition of control, merger	
		- consolidation	
	2	Decreases	
		- in virtue of sale	
		- in virtue of value write-off	
Company value at the end of the period - 30.06.2012			24 301

NOTE 4A

LONG-TERM RECEIVABLES	1st half of the year 2012-06-30		2011-12-31	1st half of the year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) granted loans		2197		475
b) others, including:	601		463	
- in virtue of sale of fixed means				
- in virtue of paid guarantee securities	601		463	
Total long-term receivables	601	2 197	463	475

NOTE 4B

CHANGES IN LONG-TERM RECEIVABLES 1ST half of 2012	Granted loans	Other	Total long term receivables
a) value of long-term receivables at the beginning of the period:		463	463
b) increase (in virtue of)		601	601
- loan granting			
- sale of fixed means			
- other (change of the discount rate)		601	601
- consolidation			
c) decreases (in virtue of)		463	463
- loan repayment		463	463
- re-classification to short-term liabilities			
- other			
d) value of long-term receivables at the end of the period		601	601

NOTE 4C

OTEHR FINANCIAL ASSETS IN VIRTUE OF CREDITS AND LOANS				
Name (style) of the entity with identified legal form; registered office	Credit/loan amount according to contract	Credit/loan amount remaining to be repaid	Interest rate terms	Repayment term
Wikana Invest sp. z o.o. [limited partnership]	427	427 – capital; 73 - interest	WIBOR 3M rate +1pp	31-12-2015
Wikana Invest sp. z o.o. [limited partnership]	20	20 – capital; 0 - interest	interest rate: 7.5%	31-12-2013
Wikana Nieruchomości Sp. z o.o. KROSNO S.K.A. [Mixed limited partnership and joint-stock company]	1000	100 – capital; 32 - interest	interest rate: 7%	30-09-2015

Wikana Nieruchomości Sp. z o.o. KOMERC S.K.A. [Mixed limited partnership and joint-stock company]	1495	1495 – capital; 50 - interest	WIBOR 3M rate +2pp	31-01- 2017
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NOTE 4D

OTHER FINANCIAL ASSETS		
Name (style) of the entity	Value of certificates	Value of certificates with revaluation
WIKANA FUNDUSZ INWESTYCYJNY ZAMKNIĘTY [Closed-End Investment Fund]	1 800	20 778

The long-term receivables for the period of the 1st half of 2012 were denominated exclusively in PLN.

NOTE 5

CHANGE OF THE VALUE OF ASSETS IN VIRTUE OF DEFERRED INCOME TAX	1st half year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
1. The value of assets in virtue of deferred income tax in virtue of temporary differences at the beginning of the period, including:	769	369	396	396
2. Consolidation adjustments				
a) related to the financial result	769	369	396	396
- receivables revaluation write-off	9		12	12
- reserve for costs	64	64		
- for statement audit	1			
- reserve for retirement and dependence-pension severance pays				
- on expected loss write-offs	76		140	140
- reserve for employee benefits	27	27	14	14
- in virtue of settlement of construction contracts	8			
- in virtue of product revaluation write-off	69		77	77
- in virtue unpaid salaries	34	11	37	37
- in virtue of accrued interest	277	267	64	64
- in virtue of property assets and stock revaluation write-off	29			
- in virtue of temporary differences in financial lease	24			
- assets for costs of investment substitution	29			
- in virtue of property asset lease obligation	23			
- other	99		52	52
3. Increases	938	530	577	116
a) related to the financial result in the period in connection with negative temporary differences (in virtue of)	938	530	577	116
- receivables revaluation write-off			11	
- reserve for costs			65	
- in virtue of temporary differences between the tax value and balance value of fixed means	33	33		
- reserve for retirement and dependence-pension severance pays				
- on expected loss write-offs	173		44	
- for statement audit	2			
- reserve for employee benefits	34	34	27	
- products revaluation write-off			2	
- in virtue unpaid salaries	58	29	75	50
- in virtue of accrued interest	227	172	219	43
- in virtue of property assets and stock revaluation write-off	262	262		23
- in virtue of temporary differences in financial lease	88		24	
- assets for costs of investment substitution			28	
- in virtue of settlement of design contracts	8			
- in virtue of property asset lease obligation	53		52	
- other			30	
4. Decreases	695	380	204	133
a) related to the financial result in the period in connection with negative temporary differences (in virtue of)	695	380	204	133
- receivables revaluation write-off	5		11	1

- reserve for costs	64	64		
- reserve for retirement and dependence-pension severance pays				
- on expected loss write-offs	163			
- for statement audit	1			
- reserve for employee benefits	26	26	14	6
- tax loss from previous years				
- in virtue of product revaluation write-off			77	73
- in virtue unpaid salaries	54	27	74	46
- in virtue of accrued interest	270	263	9	4
- in virtue of property assets and stock revaluation write-off	29			
- in virtue of settlement of construction contracts	8			
- in virtue of temporary differences in financial lease	24			
- assets for costs of investment substitution	28			
- in virtue of property asset lease obligation	23			
- other			19	3
5. The total value of assets in virtue of deferred income tax at the end of the period, including:	1 012	519	769	379
a) related to the financial result	1 012	519	769	379
- in virtue of receivables revaluation write-off	4		12	11
- reserve for costs			65	
- in virtue of temporary differences between the tax value and balance value of fixed means	33	33		
- reserve for retirement and dependence-pension severance pays				
- for statement audit	2			
- on expected loss write-offs	86		184	140
- reserve for employee benefits	35	35	27	8
- in virtue of product revaluation write-off	69		2	4
- in virtue unpaid salaries	38	13	38	41
- in virtue of accrued interest	234	176	274	103
- in virtue of property assets and stock revaluation write-off	262	262		23
- in virtue of temporary differences in financial lease	88		24	
- assets for costs of investment substitution	1		28	
- in virtue of property asset lease obligation	53		52	
- in virtue of settlement of design contracts	8			
- other	99		63	49

NOTE 6A

STOCK	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) materials	1 228		2 179	451
b) half-products and products in the process of production	47 526	15 597	29 393	35 913
c) finished products	19 288	7 197	32 259	26 879
d) goods	75 901	38 424	71 891	70 322
Total net stock	143 943	61 218	135 722	133 565
Revaluation write-off:	2 691	1 381	2 456	477
a) materials				
b) half-products and products in the process of production				
c) finished products	2 587	1 330	1 926	19
d) goods	104	51	530	458
Total gross stock	146 634	62 599	138 178	134 042

NOTE 6B

CHANGE OF STOCK REVALUATION WRITE-OFFS	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
State at the beginning of the period	2 456		406	406
a) increase in virtue of	1 384	1 381	2 445	456
- consolidation				
- creations (of market value)	1 384	1 381	2 445	451
- other				5
a) decreases in virtue of:	1 149		395	385
- liquidation of stock covered by write-offs				
- sale of stock covered by write- offs	699		395	385
- other	450			
State of stock revaluation write- offs	2 691	1 381	2 456	477

NOTE 6C

Pledges on
stock:

Mortgages on real estate units		
Real estate units located in Lublin	mortgage for the benefit of the BGŻ bank	credit at BGŻ: 8 700 thousand PLN
Real estate unit located in Rzeszów, the Śródmieście district	mortgage for the benefit of the BGŻ bank	credit at BGŻ: 2 400 thousand PLN
Real estate unit located in Przemyśl	mortgage for the benefit of the BPS bank	credit at BPS: 2813 thousand PLN
Real estate unit located in Legnica	mortgage for the benefit of the Bank Pocztowy SA bank	credit at PKO BP: 4000 thousand PLN
Merchandise of MULTISERWIS Sp. z o.o.	operating credit in the current account 4000 thousand PLN, PKO S.A.	lien on merchandise up to the amount of 9 million PLN capped mortgage on the real estate unit at the address 6 Fabryczna Street in Zamość up to the amount of 6 million PLN
Real estate units in Lublin and Krynica Zdrój	mortgage for the benefit of ALIOR BANK	Pledge value: 521.135 EUR
Real estate unit in Lublin	Mortgage for the benefit of Interbud Lublin SA	Pledge value: 499 thousand PLN
Real estate units in Lublin and Zamość	mortgage for the benefit of the PKO BP SA bank	operating credit at PKO BP SA: 2250 thousand PLN
Real estate unit in Rzeszów	mortgage for the benefit of the BGŻ SA bank	revolving credit at BGŻ SA: 3150 thousand PLN
Real estate units in Lublin and Krynica Zdrój	mortgage for the benefit of the BPS SA bank	credit at BPS SA: 3277 thousand PLN
Real estate unit in Rzeszów	mortgage for the benefit of the PKO BP SA bank	operating credit at PKO BP SA: 3750 thousand PLN
Real estate unit in Lublin	mortgage for the benefit of Bank Spółdzielczy in Krasnymstaw	credit at the BS Krasnymstaw bank; 5400 thousand PLN
Real estate units in Lublin and Rzeszów	mortgage for the benefit of the BGŻ SA bank	credit at BGŻ SA: 17250 thousand PLN

NOTE 7A

RECEIVABLES IN VIRTUE OF DELIVERIES AND SERVICES	1st half of the year 2012-06-30		2011- 12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
With the payment period:	3 184	21 225	21 483	5 947
- up to 12 months	3 184	21 225	20 978	5 673
- over 12 months			505	274
Total net receivables in virtue of deliveries and services	3 184	21 225	21 483	5 947
c) revaluation write-offs on receivables	1 129	719	1 084	539
Total gross receivables in virtue of deliveries and services	4 313	21 944	22 567	6 486

NOTE 7B

CHANGE OF THE VALUE OF REVALUATION WRITE-OFFS CONCERNING RECEIVABLES IN VIRTUE OF DELIVERIES AND SERVICES	1st half of the year 2012-06-30		2011- 12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
State at the beginning of the period	1 084	632	539	539
a) increase in virtue of	89	87	558	
- establishment	89	87	558	
- consolidation				
a) decreases in virtue of:	44		13	
- remission by bailiff			2	
- cancellation (receipt of due amounts)	44		11	
- written off				
Value of write-offs revaluating receivables in virtue of deliveries and services at the end of the period	1 129	719	1 084	539

NOTE 7C

(Gross) receivables in virtue of deliveries services, with the payment period after the balance sheet date:	1st half of the year 2012-06-30		2011- 12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		

a) up to 1 month	1 616	654	9 782	3 107
b) from 1 month to 3 months	1 452		4 430	495
c) from 3 months to 6 months	149	9 343	2 400	188
d) from 6 months to 1 year	359		504	1 637
e) overdue debts	737	11 947	5 451	785
Total (gross) receivables in virtue of deliveries and services	4 313	21 944	22 567	6 212
f) write-offs revaluating receivables in virtue of deliveries and services	1 129	719	1 084	539
Total (net) receivables in virtue of deliveries and services	3 184	21 225	21 483	5 673

NOTE 7D

(GROSS) OVERDUE RECEIVABLES IN VIRTUE OF DELIVERIES AND SERVICES, BROKEN DOWN INTO RECEIVABLES NOT REPAYED WITHIN THE PERIOD OF:	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) up to 1 month	106	2 596	1 469	45
b) from 1 month to 3 months	156	4 526	292	101
c) from 3 months to 6 months	611	3 382	1 333	32
d) from 6 months to 1 year	207	164	1 084	286
e) over 1 year	786	1 279	1 273	321
Total (gross) receivables in virtue of deliveries and services	1 866	11 947	5 451	785
f) write-offs revaluating receivables in virtue of deliveries and services	1 129	719	1 084	539
Total overdue net receivables in virtue of deliveries and services	737	11 228	4 367	246

Receivables in the 1st half of 2012 were denominated exclusively in PLN.

NOTE 8

PUBLIC-LAW RECEIVABLES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) Value-Added Tax	15 184	42	6 821	4 980
b) Corporate Income Tax	0			
c) other public-law receivables	1		6	3
Total public-law receivables	15 185	42	6 827	4 983

NOTE 9A

OTHER SHORT-TERM RECEIVABLES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) in virtue of sale of fixed assets	16			
b) paid guarantee securities	58	58	185	56
c) settlements with shareholders		323	328	323
d) paid advance money	4 122	4 122	5 776	2 264
e) in virtue of sale of claims				
f) in virtue dividends		1 147		
g) other	90	420	508	442
Total net value of other short-term receivables	4 286	6 070	6 797	3 085
f) revaluation write-offs on receivables	11		9	7
Total gross value of other short-term receivables	4 297	6 070	6 806	3 092

NOTE 9B

Receivables in the 1st half of the year were denominated exclusively in PLN.

NOTE 10

SHORT-TERM ACCRUED CHARGES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) Active accrued cost settlements, including:	612	204	303	387
- insurances	99	13	68	43
- press	5	3	11	6
- advertising				4
- Internet services	1		2	4
- municipal and utility services	0			3
- electronic mail subscription				
- lease instalments				20
- commissions				
- taxes	284	122		213
- others	223	66	222	94
b) other deferred charges, including:	590	238	3 078	1 405
- accrued interest	8		2 363	67
- un-invoiced rental and power supply	17		72	40
- accrued commissions on investment credit				
- expenditure related to bonds issue	238	238	238	
- VAT	17		33	176
- pricing-related costs to be settled in time				960
- others	310		372	162
Total short-term accrued charges	1 203	442	3 381	1 792

NOTE 11

FINANCIAL MEANS	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) in the controlling entity	371	371	1 759	768

- financial means at hand and on bank accounts	154	154	1 616	692
- deposit for the period of up to 12 months	217	217	143	76
b) in subsidiaries	3 358		3 884	3 774
- financial means at hand and on bank accounts	2 454		3 674	3 457
- other financial means	899		167	311
- other financial assets (checks, bills)	5		43	6
Total financial means	3 729	371	5 643	4 542

NOTE 12

Seri es	Share type	Share preference type	Type of limitation of rights to shares	number of shares	Series value according to the nominal value	Capital cover method	Date of registrati on	Right to dividend (since the date)
AND	common bearer shares	none	none	1 465 500	30	cash	25-04- 1994	01-06-1994
B	common bearer shares	none	none	22 044 000	441	cash	16-06- 1996	01-01-1996
C	common bearer shares	none	none	90 000 000	1 800	cash	31-12- 1996	01-01-1997
D	common bearer shares	none	none	227 019 000	4 540	cash	10-01- 2007	01-01-2006
E	common bearer shares	none	none	170 264 250	3 405	cash	06-02- 2008	01-01-2007
F	common bearer shares	none	none	1 169 765 940	23 395	enterprise	30-01- 2009	01-01-2009
Total number of shares				1 680 558 690				
Total initial capital (in thousands PLN)					33 611			
Nominal value of a single share (in PLN)					0,02			

On 28th September 2011, the 6th Economic Division of the National Court Register at the District Court for Lublin-Wschód in Lublin with the head offices in Świdnik registered the above nominal value of the Company shares up to the amount of 0.20 PLN per share and integration of the shares of series A,B,C,D,E,F into one series G. In connection with the increase of the nominal value of the Company shares, the value of the initial capital did not change and amounts to 33 611 173.80 PLN and it is divided into 168 055 869 shares of series G.

On 13th October 2011, the Managing Board of the Krajowy Depozyt Papierów Wartościowych S.A. [National Deposit for Securities, Inc.] – pursuant to resolution No. 929/11 concerning integration of shares and establishment of the reference date, upon considering the application of the Wikana S.A. Company with the registered offices in Lublin – decided, in connection with a change of the nominal value of the Wikana S.A. Company from 0.02 PLN (two hundredth of PLN) to 0.20 PLN (twenty hundredth of PLN), to establish 28th October 2011 as the date of exchange of 1 680 558 690 shares of the Wikana S.A. Company identified with the PLELO000016 code for 168 055 869 shares of the Wikana S.A. Company with the nominal value of 0.20 PLN each.

On 27th March 2012, the 6th Economic Division of the National Court Register at the District Court for Lublin-Wschód in Lublin with the head offices in Świdnik registered the changes of the value of the initial capital of the Wikana S.A. Company. The amount of the capital was reduced by the amount of 78 054.60 PLN, from the original amount of 33 611 173.80 PLN. Upon registration of the change in question, the initial capital of the Company amounts to 33 533 119.20 PLN and it is divided into 167 665 596 shares of series G, with the nominal value of 0.20 PLN each.

NOTE 12 A

Seri es	Share type	Share preference type	Type of limitation of rights to shares	number of shares	Series value according to the nominal value	Capital cover method	Date of registration	Right to dividend (since the date)
G	common bearer shares	none	none	167 665 596	33 533 119,20	integration of series A,B,C,D,E,F	27-03-2012	13-10-2011
Total number of shares				167 665 596				
Total initial capital (in thousands PLN)					33 533			
Nominal value of a single share (in PLN)					0,20			

NOTE 13A

LONG-TERM LIABILITIES IN VIRTUE OF CREDITS AND LOANS	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) credits	30 218	275	19 775	19 419
b) loans	22		8 737	16 772

Total long-term liabilities in virtue of credits and loans	30 240	275	28 512	36 191
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NOTE 13B

LONG-TERM LIABILITIES IN VIRTUE OF CREDITS AND LOANS, WITH THE PAYMENT PERIOD AFTER THE DATE	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) from 1 year to 3 years	7 402	275	8 534	20 075
b) from 3 years to 5 years	6 449		2 143	2 111
c) over 5 years	16 389		17 835	14 005
Total long-term liabilities in virtue of credits and loans	30 240	275	28 512	36 191

Credits and loans in the 1st half of 2012 were denominated exclusively in PLN.

NOTE 13C

LONG-TERM LIABILITIES IN VIRTUE OF CREDITS AND LOANS					
Name (style) of the entity with identified legal form; registered office	Credit/loan amount according to contract	Credit/loan amount remaining to be repaid	Interest rate terms	Repayment term	Collaterals
Bank Gospodarstwa Krajowego	1 719	1 719	adjustable credit rate established on an annual basis; it is established as the effective interest rate amounting to 0.5 of the rediscount rate of bills in NBP; on the date of concluding the agreement, the nominal rate amounted to 10.2541% per annum	20-08-2045	capped mortgage up to the amount of 2,579,000.00 PLN (Nowy Świat - Lublin) assignment of rights from agreement on financial insurance of real estate assignment of receivables in virtue of total receivable rent up to the amount of 56,400.00 PLN per annum, entering all bank accounts insurance agreement for the amount of 150,000.00 PLN

Bank Gospodarstwa Krajowego	2 900	2 423	adjustable credit rate is established on an annual basis; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 4.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 4.8889% per annum	25-01-2037	capped mortgage up to the amount of 4,380,000.00 PLN (Piaskowa - Kraśnik) assignment of rights from agreement on financial insurance of real estate assignment of receivables in virtue of total receivable rent up to the amount of 124,000.00 PLN per annum, entering all bank accounts
Bank Gospodarstwa Krajowego	4 000	4 105	adjustable credit rate is established on an annual basis; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 4.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 4.4098% per annum	25-12-2038	capped mortgage up to the amount of 6,600,000.00 PLN (Willowa I - Lublin) assignment of rights from agreement on financial insurance of real estate assignment of receivables in virtue of total receivable rent up to the amount of 171,000.00 PLN per annum, entering all bank accounts
Bank Gospodarstwa Krajowego	7 300	5 720	adjustable credit rate is established on an annual basis; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 4.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 4.4098% per annum	25-08-2030	capped mortgage up to the amount of 10,950,000.00 PLN (Willowa II - Lublin) assignment of rights from agreement on financial insurance of real estate assignment of receivables in virtue of total receivable rent up to the amount of 335,000.00 PLN per annum, entering all bank accounts
Bank Gospodarstwa Krajowego	2 454	1 960	the credit interest rate is adjustable; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 3.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 3.4451% per annum	25-04-2030	capped mortgage up to the amount of 3,681,000.00 PLN (Rumiankowa - Kraśnik) assignment of rights from agreement on financial insurance of real estate assignment of receivables in virtue of total receivable rent up to the amount of 120,000.00 PLN per annum, entering all bank accounts

Bank Gospodarstwa Krajowego	4 164	3 357	the credit interest rate is adjustable; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 3.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 3.4451% per annum	25-07-2030	capped mortgage up to the amount of 6,246,000.00 PLN (Kaskadowa - Lublin) assignment of rights from agreement on financial insurance of real estate assignment of receivables in virtue of total receivable rent up to the amount of 196,000.00 PLN per annum, entering all bank accounts
Bank Gospodarstwa Krajowego	long-term	17 711			
	short-term	1 573			
Deutsche Bank PBC SA	4515	4 151	EURIBOR 3M + 3.2 p.p.	30-04-2027	cash deposit of 30550 EUR; mortgage on real estate up to the amount of 1575000 EUR; assignment of rights from an insurance policy; court-enforcement registered pledge on the general partner's shares; power of attorney to other bank accounts; a blank promissory note; declaration about surrendering to enforcement procedure; guarantee provided by WIKANA SA; assignment of bank guarantee
Bank BPS	1 927	275	credit interest rate: WIBOR 3M + 2.5 pp	31-07-2013	Pre-arranged capped mortgage on the real estate unit at the address 7 Niecała Street in Lublin up to the amount of 3277 thousand PLN; and on the real estate unit in Krynica-Zdrój; assignment of an insurance policy; power of attorney to the current bank account; declaration of voluntary submission to enforcement procedure up to the amount, pursuant to the provisions of Art. 97 of the Banking Law; a blank promissory note
OIC POLAND	65	21	interest rate established according to the reference rate that is calculated on the basis of the floating prime rate and the margin established on the basis of the EC announcement; as of the date of concluding the agreement, the reference rate amounted to 5.26%	12-04-2014	a blank promissory note, surety for the bill of exchange provided by Wikana S.A.

OIC POLAND	65	21	interest rate established according to the reference rate that is calculated on the basis of the floating prime rate and the margin established on the basis of the EC announcement; as of the date of concluding the agreement, the reference rate amounted to 5.26%	12-04-2014	a blank promissory note, surety for the bill of exchange provided by Wikana S.A.
OIC POLAND	65	21	interest rate established according to the reference rate that is calculated on the basis of the floating prime rate and the margin established on the basis of the EC announcement; as of the date of concluding the agreement, the reference rate amounted to 5.26%	12-04-2014	a blank promissory note, surety for the bill of exchange provided by Wikana S.A.
OIC POLAND	65	21	interest rate established according to the reference rate that is calculated on the basis of the floating prime rate and the margin established on the basis of the EC announcement; as of the date of concluding the agreement, the reference rate amounted to 5.26%	12-04-2014	a blank promissory note, surety for the bill of exchange provided by Wikana S.A.
National Fund for Environmental Protection and Water Management	11230	8 019	WIBOR 3M + 0.5 p.p.	20-12-2022	bill of exchange, mortgage on real estate units, assignments of rights, court-enforced pledge
TOTAL		30 240			

NOTE 14

CHANGE OF THE VALUE OF THE RESERVE IN VIRTUE OF DEFERRED INCOME TAX	1st half of 2012 2012-06-30	2011-12-31	1st half year 2011-06-30
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	WIKANA SA Group	including WIKANA SA		
1. Value of the reserve in virtue of deferred income tax at the beginning of the period, including:	2 299	2 998	703	703
2. Consolidation adjustments				
a) related to the financial result	2 299	2 998	703	703
- evaluation of investment real estate	1 892	156	455	455
- capital cost allowance				
- un-invoiced rental	13			
- accrued contractual fines.	290	156	215	215
- accrued charges in virtue of design services	14			
- not received interest	13	85	29	29
- in virtue of the difference between the balance value and tax value of fixed assets	75			
- evaluation of closed-end fund certificates		2 599		
- from the balance of merger with Wikana S.A.	2	2	4	4
3. Increases	274	1 119	2 030	200
a) related to the financial result in the period in virtue of positive temporary differences (in virtue of)	274	1 119	2 030	200
- evaluation of investment real estate			1 769	171
- capital cost allowance				
- un-invoiced rental	3		13	7
- accrued contractual fines.			134	
- accrued charges in virtue of design services	50		14	
- not received interest	12	55	25	
- in virtue of the difference between the balance value and tax value of fixed assets	209	48	75	22
- evaluation of closed-end fund certificates		1 016		
- from the balance of merger with Wikana S.A.				
4. Decreases	251	17	434	74
a) related to the financial result in the period in virtue of positive temporary differences (in virtue of)	123	17	434	74
- evaluation of investment real estate			332	
- capital cost allowance				
- un-invoiced rental	13			
- accrued contractual fines.			59	59
- accrued charges in virtue of design services	14			
- not received interest		8	41	9
- in virtue of the difference between the balance value and tax value of fixed assets	96			2
- evaluation of closed-end fund certificates		9		
- from the balance of merger with Wikana S.A.			2	4
b) not related to the financial result in the period	128			
5. The total value of reserves in virtue of deferred income tax at the end of the period, including:	2 322	4 100	2 299	829
a) consolidation adjustments				
b) related to the financial result	2 450	4 098	2 297	829
- evaluation of investment real estate	1 892	156	1 892	626
- capital cost allowance				

- un-invoiced rental	3		13	7
- accrued contractual fines.	290	156	290	156
- accrued charges in virtue of design services	50	132	14	
- not received interest	25		13	20
- in virtue of the difference between the balance value and tax value of fixed assets	188	48	75	20
- evaluation of closed-end fund certificates		3 606		
- from the balance of merger with Wikana S.A.	2	2	2	

NOTE 15A

OTHER LONG-TERM LIABILITIES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
Towards other entities, in virtue of:	54 276	26 312	45 196	12 974
- financial leasing of automobiles	718		5 973	180
- financial leasing of real estate	14 540			
- in virtue of issuing of bonds	26 250	62	26 250	6 245
- other financial liabilities	6 906		6 086	
- long-term accrued liabilities - other	5 862	26 250	6 887	6 549
Total of other long-term liabilities	54 276	26 312	45 196	12 974

NOTE 15B

OTHER LONG-TERM LIABILITIES WITH THE PAYMENT PERIOD AFTER THE DATE	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) from 1 year to 3 years	27 195	26 312	28 626	7 320
b) from 3 years to 5 years	770		1 791	895
c) over 5 years	26 311		14 779	4 759
Total of other long-term liabilities	54 276	26 312	45 196	12 974

NOTE 15C

LONG-TERM LIABILITIES IN VIRTUE OF FINANCIAL LEASING				
Date of concluding an agreement	Original value of a fixed asset	Agreement term	Agreement currency	Liability in virtue of leasing as of 30.06.2012
18.07.2011	244	3 years	PLN	62
25.08.2011	50	3 years	PLN	23
17.03.2011	134	3 years	PLN	31
08.03.2012	376	4 years	PLN	230
30.09.2010	55	5 years	PLN	19
20.09.2011	107	4 years	PLN	43
30.09.2010	55	3 years	PLN	20
22.12.2010	47	2 years	PLN	8
25.08.2011	68	3 years	PLN	32
25.08.2011	53 272	3 years	PLN	24

29.02.2012	53	3 years	PLN	31
25.08.2011	46	3 years	PLN	20
05.09.2011	256	5 years	PLN	175
09-11-2011	4110	15 years	PLN	3 210
16-12-2011	7086	15 years	PLN	5 055
29-06-2012	7466	15 years	PLN	6 275

NOTE 15D

Other long-term liabilities during the 1st half of 2012 were denominated exclusively in PLN.

NOTE 16A

SHORT-TERM LIABILITIES IN VIRTUE OF CREDITS AND LOANS	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA S.A. Group	including WIKANA S.A.		
Towards other entities	33 705	16 594	21 916	24 791
Towards associated entities		2 085		
Total short-term liabilities in virtue of credits and loans	33 705	18 679	21 916	24 791

SUBSTANTIAL SHORT-TERM LIABILITIES IN VIRTUE OF CREDITS AND LOANS					
Name (style) of the entity with identified legal form; registered office	Credit/loan amount according to contract	Credit/loan amount remaining to be repaid	Interest rate terms	Repayment term	Collaterals
credit at BGŻ S.A.	1 600	1 600	WIBOR 1M + 2 pp	28.02.2013	Capped mortgage up to the amount of 2400 thousand PLN on the real estate unit at the address: Zabłocie Street in Rzeszów, a land plot with the area of 9518 square meters, entered into the Land registry under No. RZ1Z/000169261/5; a blank promissory note with a promissory note agreement; power of attorney to the bank account
credit at BGŻ S.A.	5 800	4 500	WIBOR 3M + 2 pp	28.02.2013	Pre-arranged capped blanket mortgage up to the amount of 8700 thousand PLN on the real estate unit located in Lublin, identified with KW/LU1/00253724/7; a promissory note; power of attorney to the bank account
credit in the current account at Kredyt Bank S.A.	1 000	874	WIBOR O/N rate + 2.6 %	21.06.2012	a blank bill
operating credit at BPS S.A.	1 655	1 255	WIBOR 3M + 3 pp	30.06.2013	Pre-arranged capped blanket mortgage up to the amount of 2813 thousand PLN on the real estate unit located in Przemyśl, identified in Land Registry with PR1P/00100169/3; a blank promissory note with a promissory note agreement; power of attorney to the bank account
credit at BPS S.A.	1 927	1 120	WIBOR 3M + 2.5 pp	31-07-2013	Pre-arranged capped mortgage on the real estate unit at the address 7 Niecała Street in Lublin up to the amount of 3277 thousand PLN; assignment of an insurance policy; power of attorney to the current bank account; declaration of voluntary submission to enforcement procedure up to the amount, pursuant to the provisions of Art. 97 of the Banking Law; a blank promissory note
BS Krasnystaw bank	4 000	4 000	WIBOR 3M + 2,75 pp	15-12-2012	Mortgage up to the amount of 5 400 000 PLN on the real estate units identified in the Land Registry with KW LU1/00320797/0 and KW LU1/00145298/1, declaration of voluntary submission to enforcement procedure, a blank promissory note, power of attorney to the bank account

Bank Pocztowy	2 500	2 370	WIBOR 1M + 2.5 pp	12-03-2013	Mortgage up to the amount of 4 000 000 PLN on the real estate unit located in Legnica, assignment of rights from insurance agreement, assumption of liabilities of Wikana Nieruchomości Sp. z o.o. LEGNICA S.K.A., a blank promissory note, power of attorney to the bank account
EUROPROJEKT INWESTYCJE Sp. z o.o.	700	700	interest rate: 7.5%	25.06.2012	voluntary submission to enforcement procedure pursuant to the provisions of Art. 777, paragraph 1, clause 5 of the Code of Civil Procedure, up to the amount of 800 000 PLN
a natural person	175	175			accrued interest
Polska Fundacja Ośrodków Wspomagania Rozwoju Gospodarczego "OIC Poland", ul. Gospodarcza 26, 20-213 Lublin	260	96	interest rate calculated on the basis of the reference rate that is established on the basis of the floating prime rate and the margin established on the basis of the EC announcement	12-04-2014	A promissory note of the credited party; surety for the bill of exchange provided by Wikana S.A.
PKO BP SA with the registered office in Warsaw, the Lublin Branch	2 500	2 500	interest rate according to adjustable rate; the interest rate equals the amount of the reference rate (WIBOR-1M) plus margin	01-12-2012	capped blanket mortgage up to the amount of 3 750 000 on the property right to residential premises of Wikana S.A. (Rzeszów ul. Zabłocie 14); clause on debt deduction from the current account; power of attorney to the current bank account; guarantee provided by Wikana S.A.; transfer of rights from insurance agreement of the insured real estate
PKO BP SA with the registered office in Warsaw, the Lublin Branch	1 500	1 500	interest rate according to adjustable rate; the interest rate equals the amount of the reference rate (WIBOR-1M) plus margin	04-12-2012	capped blanket mortgage up to the amount of 2 250 000 on the real estate of Wikana S.A. (Zamość ul. Myńska) and on the land property of Wikana Nieruchomości Sp. z o.o. 03 Miasteczko SKA (Lublin, ul. Kasztelańska); clause on debt deduction from the current account; power of attorney to the current bank account; guarantee provided by Wikana S.A.
Deutsche Bank PBC SA	1 050 EUR/ 4 515 PLN	272	interest rate according to adjustable interest rate	30-04-2027	cash deposit of 30550 EUR; mortgage on real estate up to the amount of 1575000 EUR; assignment of rights from an insurance policy; court-enforcement registered pledge on the general partner's shares; power of attorney to other bank accounts; a blank promissory note; declaration about surrendering to enforcement procedure; guarantee provided by WIKANA SA; assignment of bank guarantee
Deutsche Bank PBC SA	1 420	1 385	interest rate according to adjustable interest rate	31-10-2012	power of attorney to bank accounts of the credited party; mortgage on real estate up to the amount of 2130000; a blank promissory note; declaration about surrendering to enforcement procedure; assignment of rights from an insurance policy; court-enforcement registered pledge on receivables
Bank Gospodarstwa Krajowego	1719	1713	adjustable credit rate established on an annual basis; it is established as the effective interest rate amounting to 0.5 of the rediscount rate of bills in NBP; on the date of concluding the agreement, the nominal rate amounted to 10.2541% per annum	20-08-2045	capped mortgage up to the amount of 2,579,000.00 PLN (Nowy Świat - Lublin); assignment of rights from agreement on financial insurance of real estate; assignment of receivables in virtue of total receivable rent up to the amount of 56,400.00 PLN per annum, entering all bank accounts; insurance agreement for the amount of 150,000.00 PLN
Bank Gospodarstwa Krajowego	2900	2385	adjustable credit rate is established on an annual basis; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 4.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 4.8889% per annum	25-01-2037	capped mortgage up to the amount of 4,380,000.00 PLN (Piaskowa - Kraśnik); assignment of rights from agreement on financial insurance of real estate; assignment of receivables in virtue of total receivable rent up to the amount of 124,000.00 PLN per annum, entering all bank accounts

Bank Gospodarstwa Krajowego	4 000	4 047	adjustable credit rate is established on an annual basis; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 4.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 4.4098% per annum	25-12-2038	capped mortgage up to the amount of 6,600,000.00 PLN (Willowa I – Pergolowa - Lublin); assignment of rights from agreement on financial insurance of real estate; assignment of receivables in virtue of total receivable rent up to the amount of 171,000.00 PLN per annum, entering all bank accounts
Bank Gospodarstwa Krajowego	7 300	5 524	adjustable credit rate is established on an annual basis; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 4.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 4.4098% per annum	25-08-2030	capped mortgage up to the amount of 10,950,000.00 PLN (Willowa II – Relaksowa - Lublin); assignment of rights from agreement on financial insurance of real estate; assignment of receivables in virtue of total receivable rent up to the amount of 335,000.00 PLN per annum, entering all bank accounts
Bank Gospodarstwa Krajowego	2 454	1 884	the credit interest rate is adjustable; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 3.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 3.4451% per annum	25-04-2030	capped mortgage up to the amount of 3,681,000.00 PLN (Rumiankowa - Kraśnik); assignment of rights from agreement on financial insurance of real estate; assignment of receivables in virtue of total receivable rent up to the amount of 120,000.00 PLN per annum, entering all bank accounts
Bank Gospodarstwa Krajowego	4 164	3 230	the credit interest rate is adjustable; it is established as the effective interest rate amounting to 50% of the rediscount rate of bills accepted from banks to be rediscounted by NBP; yet not lower than 3.5% per annum; on the date of concluding the agreement, the nominal rate amounted to 3.4451% per annum	25-07-2030	capped mortgage up to the amount of 6,246,000.00 PLN (Kaskadowa - Lublin); assignment of rights from agreement on financial insurance of real estate; assignment of receivables in virtue of total receivable rent up to the amount of 196,000.00 PLN per annum, entering all bank accounts
Bank Gospodarstwa Krajowego	long-term	17 711			
	short-term	1 573			
Bank PEKAO S.A.	4 000	3 922	WIBOR 1M + 2.5 % of Margin	30-04-2013	A promissory note of MULTISERWIS Sp. z o.o., guaranteed by Wikana S.A., lien on merchandise up to the amount of 9 million PLN, capped mortgage on real estate up to the amount of 6 million PLN,
Lubelski Chmiel Investment Sp. o.o.	700	600	7,00%	2012-09-30	A promissory note of the credited party
National Fund for Environmental Protection and Water Management	11230	1 027	WIBOR 3M + 0.5 p.p.	20-12-2022	bill of exchange, mortgage on real estate units, assignments of rights, court-enforced pledge
revolving credit at BGŻ SA	2100	2 100	WIBOR 1M + 2.2 p.p.	28.09.2012	Mortgage on real estate, bill of exchange, power of attorney to bank account
investment credit at BGŻ SA	11500	2 437	WIBOR 1M + 2 p.p.	31.01.2012	Mortgage on real estate, bill of exchange, power of attorney to bank account, assignment

NOTE 17A

LIABILITIES IN VIRTUE OF DELIVERIES AND SERVICES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) related to construction development activities	15 749	5 733	17 397	15 468
b) related to footwear retail trade activities	4 999		4 008	4 843
c) others	7 741		1 507	109
Total liabilities in virtue of deliveries and services	28 489	5 733	22 912	20 420

NOTE 17B

CURRENCY STRUCTURE OF LIABILITIES IN VIRTUE OF DELIVERIES AND SERVICES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) in Polish currency	28 489	5 733	22 912	20 420
b) in foreign currencies (according to currencies, after conversion into PLN)				
b1) currency unit: thousand EURO				
b1) in thousands PLN				
Total liabilities in virtue of deliveries and services	28 489	5 733	22 912	20 420

NOTE 18

PUBLIC-LAW LIABILITIES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) contributions to the National Disabled Persons Rehabilitation Fund (settlement)			18	90
b) real estate tax – UM Legica (settlement)				
c) Social Insurance Institution				
d) other current public-law liabilities	1 496	297	3 895	1 040
- income tax levied on natural persons	90	34	74	60
- contributions to the National Disabled Persons Rehabilitation Fund;	11		12	12
-VAT	651	59	3 366	462
- SII	364	85	348	303
-others	380	119	95	203
Total public-law liabilities	1 496	297	3 913	1 130

Liabilities towards the National Disabled Persons Rehabilitation Fund covered by the settlement refer to the period between October 2003 and November 2005. As far as these liabilities are concerned, the Decision of the President of the Managing Board of the NDPRF of 16th February 2007 is realized. The decision splits the payment into 60 equal instalments, the last of which is to be paid on 28th February 2012. The total liability was repaid.

NOTE 19

SHORT-TERM FINANCIAL LIABILITIES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) in virtue of financial leasing	2 239	62	2 161	44
b) others - in virtue of issuing of bonds	1 336	1 336	1 322	
Total of other short-term liabilities	3 575	1 398	3 483	44

SHORT-TERM LIABILITIES IN VIRTUE OF FINANCIAL LEASING

Date of concluding an agreement	Original value of a fixed asset	Agreement term	Agreement currency	Liability in virtue of leasing as of 30.06.2012
18.07.2011	244	3 years	PLN	62
25-08-2011	46	3 years	PLN	10
05-09-2012	256	5 years	PLN	33
30-09-2012	55	4 years	PLN	12
22-12-2012	47	3 years	PLN	13
25-08-2011	68	3 years	PLN	13
25-08-2011	53	3 years	PLN	11
06-02-2012	53	3 years	PLN	8
14-12-2012	48	2 years	PLN	16
25-08-2011	50	3 years	PLN	9
17-03-2011	134	3 years	PLN	39
08-03-2012	376	4 years	PLN	46
09-11-2011	4110	15 years	PLN	127
26-04-2012	7086	15 years	PLN	168
29-06-2012	7466	15 years	PLN	1631
30-09-2010	55	3 years	PLN	20
20-09-2011	107	3 years	PLN	21

NOTE 20A

OTHER SHORT-TERM LIABILITIES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) in virtue salaries	414	120	389	337
b) in virtue of unpaid dividend				
d) in virtue of special funds	300	1 524	298	305
d) in virtue of retained securities	1 811		1 424	1 119
e) others	30 940	54	3 258	560

Total of other short-term liabilities	33 465	1 698	5 369	2 321
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Other short-term liabilities in the 1st half of 2012 were denominated exclusively in PLN.

NOTE 21

RESERVES AND OTHER ACCRUED CHARGES	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) un-invoiced premises rental fees	172		218	186
b) reserve on employee benefits	178	177	140	41
c) other reserves for liabilities	87		3 860	
Total reserves and accrued charges	437	177	4 218	227

NOTE 22

DEFERRED INCOME	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) advance money on purchase of residential premises	35 962	13 611	26 495	38 635
b) others				
Total deferred income	35 962	13 611	26 495	38 635

NOTE 23A

NET INCOME FROM SALES OF PRODUCTS, GOODS AND SERVICES CONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01- 01-2011 to 2011-12- 31	1st half year from 01- 01-2011 to 2011-06-30
	WIKANA SA Group	including WIKANA SA		
Sales of products (residential premises)	19 166	2 792	75 837	7 128
- sales residential premises	19 166	2 792	70 154	7 128
- sales of real estate units			5 683	
Sales of merchandise	13 304	7 710	34 927	13 823
- sales of footwear	11 643		26 796	13 143
- sales of land	1 339	7 710	8 022	651
- sales of other merchandise	322		109	29
Sales of services	3 377	646	4 534	2 715
- rental of office and warehousing premises	2 031		428	195
- construction and assembly works				1 050
- others	1 346	646	4 106	1 470
Total net income from sales of products, goods, merchandise and services	35 847	11 148	115 298	23 666

Net income from sales of products and merchandise from continued operations is acquired exclusively within the territory of Poland.

NOTE 23B

NET INCOME FROM SALES OF PRODUCTS, GOODS AND SERVICES DISCONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01- 01-2011 to 2011-12- 31	1st half year from 01- 01-2011 to 2011-06-30
	WIKANA SA Group	including WIKANA SA		
Sales of products				
- sales residential premises				
Sales of merchandise				
- sales of footwear				
- Sales of products				
- rental of office and warehousing premises				
Total net income from sales of products, goods, merchandise and services				

Net income from sales of products and merchandise from discontinued operations is acquired exclusively within the territory of Poland.

NOTE 24A

COSTS BY TYPE CONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01-01- 2011 to 2011- 12-31	1st half year from 01-01- 2011 to 2011- 06-30
	WIKANA SA Group	including WIKANA SA		
a) depreciation	1 172	83	1 105	666
b) material and energy consumption	3 636	221	7 159	4 869
c) external services	35 707	7 896	71 017	25 291
d) taxes and charges	1 235	384	1 386	792
e) salaries	3 485	962	6 345	3 048
f) Social security contributions and other benefits	795	307	1 194	568
g) other types of costs	1 601	1 493	3 140	789
Costs by type	47 632	11 346	91 256	36 023
Changes in the value of stock, products and accrued charges	-21 916	-5 116	-9 836	-18 704
The cost of product making for the purposes of the entity (negative value)	235		121	
Cost of sales (negative value)	5 678	1 465	9 899	4 774
Costs of general management (negative value)	3 640	1 726	7 387	3 283
Cost of manufacture of sold products	16 162	3 039	64 013	9 262

NOTE 24B

COSTS BY TYPE	DISCONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01-01- 2011 to 2011- 12-31	1st half year from 01-01- 2011 to 2011- 06-30
		WIKANA SA Group	including WIKANA SA		
a) depreciation					
b) material and energy consumption					
c) external services					
d) taxes and charges					
e) salaries					
f) Social security contributions and other benefits					
g) other types of costs					
Costs by type					
Changes in the value of stock, products and accrued charges					
The cost of product making for the purposes of the entity (negative value)					
Cost of sales (negative value)					
Costs of general management (negative value)					
Cost of manufacture of sold products					

NOTE 25A

REMAINING OPERATING REVENUES CONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012- 06-30		from 01-01- 2011 to 2011- 12-31	1st half year from 01-01- 2011 to 2011- 06-30
	WIKANA SA Group	including WIKANA SA		
a) released reserves (for)	40		429	391
- accounts receivable	40		19	6
- stock			410	385
- retirement and dependence-pension severance pays				
- a court case				
- leave-related fund				
b) others, including:	1 508	2 046	14 091	1 878
- revaluation of investment real estate			1 767	
- revenues from rent and lease	52	52	166	15
- compensations and penalty fees	656	648	2 284	96
- revaluation of investment real estate				1 350
- profit from sale of fixed means		4	67	38
- revenue from rebilling	270	1 330		65
- inventory surplus			7	1
- evaluation of land			8 250	
- revaluation of real estate				
- other	531	12	1 550	313

Total remaining operating revenues	1 548	2 046	14 520	2 269
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NOTE 25B

REMAINING OPERATING REVENUES DISCONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01-01- 2011 to 2011- 12-31	1st half year from 01-01- 2011 to 2011- 06-30
	WIKANA SA Group	including WIKANA SA		
a) released reserves (for)				
- accounts receivable				
- jubilee bonuses				
- retirement and dependence-pension severance pays				
- a court case				
- products				
b) others, including:				
- writing down of liabilities				
- production surplus				
- release of revaluation write-off for accounts receivable				
- revenue in virtue of production surplus				
- profit from sale of fixed means				
- other				
Total remaining operating revenues				

NOTE 26A

REMAINING OPERATING COSTS CONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01-01- 2011 to 2011-12-31	1st half year from 01-01- 2011 to 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) established reserves (in virtue of)	1 469	87	2 575	167
- write down of ready-made goods				
- reserve for liabilities	87		561	
- write-off revaluating property assets and stock	1 382	87	2 014	167
b) others, including:	898	2818	3124	478
- court and enforcement costs	49	24	155	10
- liquidation of stock	57		125	72
- VAT that does not constitute the cost of revenue generation	3		21	7
- settlements, compromises	22	22	358	
- cost of the lottery				
- donations	3	1	9	1
- renouncement of contracts			169	
- civil-law sanctions	42		24	92
- liquidation of fixed means	52		133	
- costs of rebilling	312	1330		68
- revaluation of investment real estate		1381	1 407	
- shortages	1		7	1
- other	357	60	716	227

Total of remaining operating costs	2367	2905	5 699	645
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NOTE 26B

REMAINING OPERATING COSTS DISCONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01-01-2011 to 2011-12-31	1st half year from 01-01-2011 to 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) established reserves (in virtue of)				
- write down of ready-made goods				
- reserve for liabilities				
b) others, including:				
- acceptance of a leased automobile				
- liquidation of materials				
- indemnification				
- writing down of uncollectible debts				
- donations				
- bailiff costs				
- shortages				
- other				
Total of remaining operating costs				

NOTE 27A

FINANCIAL REVENUES CONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01-01-2011 to 2011-12-31	1st half year from 01-01-2011 to 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) interest on granted loans	16	290	10	39
b) other interest	38	2	126	16
c) other financial revenues	9	60		
d) dividends				
e) revaluation of closed-end fund certificates		5 302		
f) evaluation of shares of the TBS Wikana Sp. z o.o.			2 257	
Total financial revenues	63	5 654	2 393	55

NOTE 27B

FINANCIAL REVENUES DISCONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01-01-2011 to 2011-12-31	1st half year from 01-01-2011 to 2011-06-30
	WIKANA SA Group	including WIKANA SA		
a) interest on granted loans				
b) other interest				

c) other financial revenues				
Total financial revenues				

NOTE 28A

FINANCIAL COSTS CONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01-01-2011 to 2011-12-31	1st half year from 01-01- 2011 to 2011- 06-30
	WIKANA SA Group	including WIKANA SA		
a) interest on credits and loans	1 145	266	1 584	896
b) other interest	1 409	957	1 223	134
c) other financial costs	324	190	371	97
Total financial costs	2 878	1 413	3 178	1 127

NOTE 28B

FINANCIAL COSTS DISCONTINUED OPERATIONS	1st half of the year from 2012-01-01 to 2012-06-30		from 01-01-2011 to 2011-12-31	1st half year from 01-01- 2011 to 2011- 06-30
	WIKANA SA Group	including WIKANA SA		
a) interest on credits and loans				
b) other interest				
c) other financial costs				
Total financial costs				

NOTE 29A

CURRENT INCOME TAX	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
1. Gross profit (loss)	1 289	781	27 570	2 821
2. Consolidation adjustments	-1		-7 586	-4 843
3. Differences between gross profit (loss) and the basis of income tax assessment (according to titles)	-663	-4 734	-5 957	-1 580
a) Fixed	-1 434	-1 633	2 001	-8
b) Transitional	771	-3 101	-7 958	-1 572
4. Basis for income tax assessment	625	-3 953	14 027	-3 602
5. Exclusions adjusting the tax assessment basis in the Capital Group	2			-13
6. Basis of assessment	627	-3 911	14 027	-3 615
8. Income tax according to the 19% tax rate	31		773	0
9. Tax increases, discontinuations, exemptions,			-7	0

deductions and reductions				
10. deferred income tax	-56	951	1 206	158
11. Current income tax included (reported) in the profit and loss account for the period	-25	951	1 972	27

NOTE 29B

DEFERRED INCOME TAX REPORTED IN THE PROFIT AND LOSS ACCOUNT CONTINUED OPERATIONS	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
- increase (decrease) in virtue of the occurrence and reversal of temporary differences	64	1 102	1 579	158
- increase (decrease) in virtue of changes of tax rates				
- increase (decrease) in virtue of formerly not reported tax loss or temporary difference in the previous period				
- increase (decrease) in virtue of writing off assets in virtue of deferred income tax or impossibility of using the reserve for deferred income tax	-120	-151	-373	
- other components of deferred tax				
- consolidation adjustments				
Deferred income tax reported in the profit and loss account	-56	951	1 206	158

NOTE 29C

DEFERRED INCOME TAX REPORTED IN THE PROFIT AND LOSS ACCOUNT DISCONTINUED OPERATIONS	1st half of the year 2012-06-30		2011-12-31	1st half year 2011-06-30
	WIKANA SA Group	including WIKANA SA		
- increase (decrease) in virtue of the occurrence and reversal of temporary differences				
- increase (decrease) in virtue of changes of tax rates				
- increase (decrease) in virtue of formerly not reported tax loss or temporary difference in the previous period				
- increase (decrease) in virtue of writing off assets in virtue of deferred income tax or impossibility of using the reserve for deferred income tax				
- other components of deferred tax				
Deferred income tax reported in the profit and loss account	0			0

NOTE 30

No.	Conditional liabilities and receivables	Pledge In virtue of	Pledge amount in thousands PLN
1	mortgage on separated premises in Lublin	assumption of liabilities of Wikana Nieruchomości Sp. z o.o. 05 Marina SKA by Wikana Nieruchomości Sp. z o.o. 03 Miasteczko SKA	499
2	mortgage on real estate in Lublin	guarantee agreement between Wikana Invest Sp. z o.o. and PKO BP	900
3	mortgage on real estate in Zamość	real estate lease in Kraków	1 300
4	mortgage on real estate in Lublin and in Zamość	operating credit at PKO BP for Wikana Nieruchomości Sp. z o.o. 04 Osiedle SKA	2 250
5	mortgage on real estate in Rzeszów, Tarnobrzeg and Kraków	operating credit at BGŻ	2 400
6	mortgage on real estate in Lublin	credit at BGK for TBS Wikana Sp. z o.o.	2 579
7	mortgage in Przemyśl	credit at BPS for refinancing of real estate purchase	2 813
8	mortgage on real estate in Rzeszów and Tarnobrzeg	revolving credit at BGŻ	3 150
9	mortgage on real estate in Lublin and in Krynica-Zdój	credit at BPS for refinancing of real estate purchase	3 277
10	mortgage on real estate in Kraśnik	credit at BGK for TBS Wikana Sp. z o.o.	3 681
11		Mortgage for the benefit of WIKANA SA in connection with a loan for a natural person	100
12	mortgage on separated premises in Rzeszów	credit at PKO BP for Wikana Nieruchomości Sp. z o.o. Krosno SKA	3 750
13	mortgage on real estate in Kraśnik	credit at BGK for TBS Wikana Sp. z o.o.	4 380
14	mortgage on real estate in Piaski	loan from the National Fund for Environmental Protection and Water Management	13 134
15	mortgage on real estate in Lublin	credit at BGK for TBS Wikana Sp. z o.o.	5 400
16	mortgage on real estate units in Lublin	credit at the BS Krasnystaw bank	5 400
17	mortgage on real estate in Lublin	credit at BGK for TBS Wikana Sp. z o.o.	6 246
18	mortgage on real estate units in Lublin	credit at BGŻ for refinancing of real estate purchase	8 700
19	mortgage on real estate in Lublin	credit at BGK for TBS Wikana Sp. z o.o.	10 950
20	mortgage on real estate units in Lublin and Rzeszów	investment credit at BGŻ	17 250
21	mortgage on real estate in Inowrocław	operating credit at Deutsche Banku	2 130

22	mortgage on real estate in Inowrocław	investment credit at Deustche Banku	6 712
23	mortgage on real estate units in Lublin and in Krynica-Zdój	guarantee at Alior Banku	2 221
24	mortgage on real estate in Zamość	credit in the current account at Pekao SA	6 000
25	mortgage on real estate in Zamość	credit in the current account at Pekao SA	2 000
26	guarantees and warranties granted to MULTISERWIS Sp. z o.o.	credit in the current account at Pekao SA	4 000
27	a promissory note	credit at BGŻ for refinancing of real estate purchase	5 800
28	a promissory note	renewable operating credit at Kredyt Bank	1 000
29	a promissory note	credit at BPS for refinancing of real estate purchase	1 655
30	a promissory note, guaranteed by Wikana S.A.	investment credit at BGŻ	13 600
31	a promissory note	operating credit at BGŻ	1 600
32	a promissory note, guaranteed by Wikana S.A.	real estate lease in Kraków	9 064
33	a promissory note, guaranteed by Wikana S.A.	real estate lease in Łódź	6 132
34	a promissory note, guaranteed by Wikana S.A.	real estate lease in Gorzów Wielkopolski	12 014
35	lien on shares	investment credit at Deustche Banku	8 949
36	a promissory note, guaranteed by Wikana S.A.	operating credit at Deustche Banku	2 130
37	a promissory note, guaranteed by Wikana S.A.	investment credit at Deustche Banku	6 712
38	a promissory note	credit at Banku Pocztowym	3 750
39	a promissory note	credit at BPS for refinancing of real estate purchase	3 854
40	a promissory note	credit at the BS Krasnystaw bank	4 000
41	a promissory note	loan from Lubelski Chmiel Investment	700
42	a promissory note	loan from OIC	98
43	a promissory note	loan from OIC	98
44	a promissory note	loan from OIC	98
45	a promissory note	loan from the National Fund for Environmental Protection and Water Management	11 230
46	a promissory note	loan from OIC	98
47	a promissory note	revolving credit at BGŻ	3 150
48	a promissory note	lease of an Audi	267
49	a promissory note	real estate lease in Milejów	10 965
50	a promissory note	leasing - Kredyt Lease	82
51	a promissory note	leasing - Millenium Leasing	385
52	a promissory note	leasing - Kredyt Lease	66
53	a promissory note	leasing - Kredyt Lease	60
54	a promissory note	loan to Euro-Projekt	210
55	a promissory note	leasing of Krasnobród	4 105
Total			233 091