



# **DORADCA**

Zespół Doradców Finansowo-Księgowych Spółka z o.o.

[Team of Financial and Accounting Advisers] 20-011 Lublin, Al. J.

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## **REPORT OF AN INDEPENDENT CHARTERED AUDITOR ON THE REVIEW OF THE SEPARATE FINANCE STATEMENT of**

**WIKANA**

**Spółka Akcyjna**

**in Lublin**

for the period

from 1<sup>st</sup> January 2012 to 30<sup>th</sup> June 2012

The company is entered into the list of entities authorized to examine finance statements under the No. 232 and under No. KRS 0000083744 into the National Court Register of Enterprises (KRS) maintained by the 6<sup>th</sup> Economic Department at the District Court for Lublin-Wschód in Lublin with the head offices in Świdnik,

# **REPORT**

## **OF AN INDEPENDENT CHARTERED AUDITOR**

### **ON THE REVIEW OF THE SEPARATE FINANCE STATEMENT of**

### **for the period from 1st January 2012 to 30th June 2012**

**for the Meeting of Shareholders and the Supervisory Board of WIKANA Spółka Akcyjna**

We reviewed the separate finance statement of WIKANA Spółka Akcyjna, with the registered offices in Lublin, consisting of the following:

- the report on financial condition (balance) prepared for 30th June 2012 that closes with the following sum total on the side of assets and liabilities 171.215 thousand PLN
- the report on total revenues (profit and loss statement) for the period from 1st January 2012 till 30<sup>th</sup> June 2012 that identifies:
  - the net loss of - 170 thousand PLN
  - - the total financial income of (-) - 170 thousand PLN
- the schedule of changes in the company equity for the period from 1<sup>st</sup> January 2012 to 30<sup>th</sup> June 2012 that identifies a reduction of the equity by the amount of 170 thousand PLN
- the cash flow account for the period from 1<sup>st</sup> January 2012 to and 30<sup>th</sup> June 2012 that identifies a reduction of the net level of financial means the their equivalent by the amount of 1.388 thousand PLN
- notes to the statement.

The Manager of the Entity is responsible for compliance of this separate finance statement with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" that was approved by the European Union and with other legal regulations in force.

Our task consisted in carrying out a review of this separate finance statement.

We reviewed the finance statement in compliance with national standards of financial revision issued by the National Chamber of Chartered Auditors in Poland. The standards impose the obligation of planning and performing such review in a manner that ensures reasonable certainty is reached that the separate finance statement does not contain essential irregularities.

We performed the review primarily through an analysis of the data presented in the separate finance statement, inspection of accounting books as well as by examining the information acquired from the management and persons in charge of finance of and accounting in the Company.

The scope and method of the review of the finance statement essentially differ from examinations that form the basis for an opinion confirming compliance of an annual finance statement with the implemented accounting principles (policy) and the accuracy and clarity of such statement. Therefore, we may not issue such opinion on the attached separate finance statement.

In 2011, the Company reported the stock of 106 parking places at the Tęczowe Osiedle [housing estate] in Rzeszów, with the book value of 7,207.3 thousand PLN. In 2012, the Managing Board decided to change their qualification and recognize them as fixed assets. Simultaneously, the board presented an analysis of an undertaking consisting in renting the parking places. The analysis shows that the asset did not lose its value. Until the date of preparation of the review report, the Company concluded two agreements on rental of the parking places. Therefore, we are unable to confirm the revenues that form the basis for the data reported in the analysis for the remaining 104 parking places.

The following reservations were presented in the report of another independent chartered auditor on a review of the finance statement of Wikana Fundusz Inwestycyjny Zamknięty [Closed-End Investment Fund] for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2012:

"The assessment of the fair value of the portfolio companies as of 30<sup>th</sup> June 2012 was made by the adjusted net asset method, while the value of the real estate units owned by the portfolio companies and consisting 32.72% of the total value of all assets owned by these companies was measured according to the purchase price, i.e. in the amount of 39465 thousand PLN. Until the date of issuing our report on the review of the finance statement of the Fund, we had not received up-to-date assessments of the values [of the real estate units] prepared by experts, which would confirm the current market value of the real estate units of the portfolio companies as of 30<sup>th</sup> June 2012.

The assessment of the value of portfolio companies as of 30<sup>th</sup> June 2012 does not take into account economic events that occurred in June 2012. During the examination, we did not acquire information, whether the economic events of 2012 were significant for the assessment of the value of the investments in the Fund."

Apart from the above reservations, on the basis of the performed review, we did not identify anything that would prevent us from concluding that the separate financial statement for the period from 1<sup>st</sup> January 2012 to 30<sup>th</sup> June 2012 was prepared – in all its substantial aspects – in compliance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" that was approved by the European Union.

The following explanations were presented in the report of another independent chartered auditor on a review of the finance statement of Wikana Fundusz Inwestycyjny Zamknięty for the period from 1st January to 30th June 2012:

"The assets of the portfolio companies, namely WIKANA NIERUCHOMOŚCI SP. Z.O.O. 03 MIASTECZKO S.K.A., WIKANA NIERUCHOMOŚCI SP. Z.O.O. 04 OSIEDLE S.K.A. and WIKANA NIERUCHOMOŚCI SP. Z.O.O. 02 S.K.A., as of the balance sheet date, present the values of the companies generated in 2010 due to the transfer of organized parts of the WIKANA S.A. enterprise into these companies. According to the guidelines of IAS 36, the value impairment tests of these companies were performed for 31<sup>st</sup> December 2011. The tests allowed us to conclude there was no need to write off the assets of the portfolio companies, including the value of the companies. As of the balance sheet date, there were no premises to identify value impairment of these assets.

As of the balance sheet date, the value of the investments of the Fund not quoted on the active market that constituted 100% of the investments of the fund was measured by the adjusted net asset method on the basis of:

- the most recent available un-audited financial data of the companies, as of 31st May 2012,
- information provided by representatives of the companies.

The assessed fair value of the portfolio companies as of 30<sup>th</sup> June 2012 may differ from the settlement value due to changes of the parameters and market circumstances with respect to the selected methods and assessment models and to the assumptions adopted by the Management Board of the Association for the purpose of balance sheet valuation."

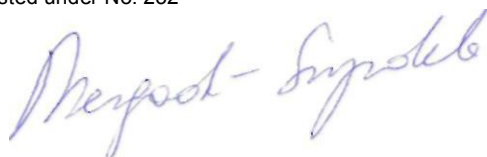
Magdalena Niezgoda-Szyndela, registered under No. 12009

Key Chartered Auditor who performed the review in the name of:

DORADCA

Zespół Doradców Finansowo-Księgowych Spółka z o.o.

Listed under No. 232



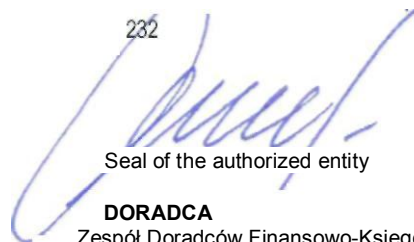
Lublin, 31st August 2012

Stefan Czerwiński, registered under No. 9449

Chartered Auditor, President of the Managing Board

Listed under No.

232



Seal of the authorized entity

**DORADCA**

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