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Poland

WIKANA Spółka Akcyjna

Ul. Cisowa 11

20-703 Lublin

Independent Auditor's Report on Review of Abridged Interim Financial Report Covering the Period between January 1, 2015 and June 30, 2015

BDO Sp. z o.o. District Court for Warsaw, XIII Economic Division, National Court Register: 0000293339, initial capital: PLN 1 000 000, Tax Identification Number: 108-000-42-12. Regional offices of BDO: Katowice 40-007, ul. Uniwersytecka 13, phone: +48 32 661 06 00, katowice@bdo.pl; Cracow 30-415, ul. Wadowicka 8a, phone: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, phone: +48 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, phone: +48 734 28 00, wroclaw@bdo.pl

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for WIKANA S.A's Shareholders.

We have reviewed the attached abridged interim financial report of WIKANA S.A. (the "Company") based in Lublin at ul. Cisowa 11, which consists of:

- a balance prepared for the day of June 30, 2015;
- a report of the total income, cash flow and a comparison of changes in the equity capital in the period between January 1, 2015 and June 30, 2015;
- additional information to the abridged interim financial statement.

The Company's Management Board is responsible for the abridged interim financial report's compliance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" which was approved by the European Union and for its compliance with other applicable rules of law.

Our task was to review the report.

We have reviewed the report according to the stipulations of national financial audit standards issued by the National Chamber of Statutory Auditors. These standards oblige us to plan and carry out the review in such a way as to achieve a reasonable certainty that the financial report does not include major irregularities.

We carried out the review mainly by analyzing data included in the financial report, by reviewing accounting books and by using information gained from the management and from persons responsible for finances and accountancy of the entity.

The range and method of reviewing the abridged interim financial report differs significantly from reviews on which an opinion is based regarding the compliance of the annual financial

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report with the rules of accountancy, and regarding its reliability and transparency. Therefore, we are not able to express such an opinion about the attached report.

On the basis of the carried out review we have not identified anything that would make us state that the abridged interim financial report has not been prepared, in all significant aspects, according to the requirements of the International Accounting Standard 34 "Interim Financial Reporting" which was approved by the European Union.

Not making any reservations to the reviewed abridged interim financial report, we would like to note that in paragraph 6.8 of additional information to the abridged interim consolidated financial report to which the abridged interim financial report was attached, credits whose related credit contracts were broken in the previous reporting periods were presented as short-term liabilities. Moreover, we would like to note that as of the balance sheet date the Company's short-term liabilities amount to PLN 45 032 000 and its current assets amount to PLN 53 874 000. Simultaneously, the reserves amount to PLN 31 152 000 which include unfinished development projects whose sale, because of the long realization period, may be carried out within a period longer than 12 months from the balance sheet date. Therefore, the Company's ability to continue its activities depends on maintaining its liquidity which in turn depends on the realization of the assumed level of development projects sale and the availability of appropriate external financing sources.

According to the opinion of the Company's Management Board the above-mentioned breaches will not result in the termination of the credit contracts and therefore, according to the Management Board's opinion presented in paragraph 4.2 of the additional information to the abridged consolidated interim financial report to which the abridged interim financial report was attached, in the reporting period and till the day of preparing the abridged interim financial report there were no premises indicating to a threat to the Company's activities continuity and the abridged individual interim financial report was prepared with an assumption that the Company will continue its activities within 12 months from the end of the reporting period.

Warsaw, August 31, 2015

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Entity entitled to review financial reports N_o 3355

Key auditor
carrying out the review

For BDO Sp. z o.o.

Krzysztof Maksymik
Audyt Partner
Auditor, Reg. N_o 11380

Dr André Helin
President of the Management
Board
Auditor, Reg. N_o 90004

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