

BDO

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ul. Postępu 12,
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Poland

CAPITAL GROUP

in which

WIKANA Spółka Akcyjna

Ul. Cisowa 11

20-703 Lublin

is a parent entity

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

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for WIKANA S.A's Shareholders.

We have reviewed the attached abridged consolidated interim financial report of the WIKANA Capital Group in which WIKANA S.A. based in Lublin at ul. Cisowa 11 is a parent entity (the "Parent Company"); the report consists of:

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

The Company's Management Board is responsible for the abridged consolidated 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 consolidated financial report does not include major irregularities.

We carried out the review mainly by analyzing data included in the financial report, by reviewing the consolidation documents and by using information gained from the

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management and from persons responsible for finances and accountancy of the Parent Company.

The range and method of reviewing the abridged consolidated interim financial report differs significantly from reviews on which an opinion is based regarding the compliance of the annual financial 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 consolidated 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 consolidated interim financial report, we would like to note that in paragraph 6.8 of additional information 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 Capital Group's short-term liabilities amount to PLN 98 097 000 and its current assets amount to PLN 126 748 000. Simultaneously, the reserves amount to PLN 103 771 000 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 Group'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 Parent 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, in the reporting period and till the day of preparing the abridged consolidated interim financial report there were no premises indicating a threat to the Group's activities continuity and the abridged consolidated interim financial report was prepared with an assumption that the Group will continue its activities within 12 months from the end of the reporting period.

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Poland

Warsaw, August 31, 2015

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02-676 Warsaw

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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