

WIKANA Group

Extended consolidated half-yearly report

for the period 01.01.2016-30.06.2016



Lublin, 31 August 2016

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1. Selected financial data from the condensed consolidated interim financial statements

Selected financial data is translated into EUR in accordance with the following principles:

Selected asset and equity and liability items - using the average exchange rate on 30 June 2016: EURPLN 4.2684 (31 December 2015: EURPLN 4.2615).

Items in the statement of comprehensive income - using the arithmetic mean of average exchange rates established by the National Bank of Poland as at the last day of each month in the first half of 2016: EURPLN 4.3805 (H1 2015: 4.1341)

Balance sheet item	30.06.2016		31.12.2015	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Total assets	206 348	46 627	200 368	47 018
Non-current assets	102 486	23 158	104 267	24 467
Current assets	103 862	23 469	96 101	22 551
Total equity and liabilities	206 348	46 627	200 368	47 018
Equity	36 639	8 279	42 305	9 927
Non-current liabilities	70 664	15 968	85 091	19 967
Current liabilities	99 045	22 380	72 972	17 124

Item in the Group's condensed consolidated statement of comprehensive income	01.01.2016 30.06.2016		01.01.2015 30.06.2015	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Revenue from sales	22 463	5 128	29 368	7 104
Gross profit (loss) on sales	3 914	893	4 368	1 057
Operating profit (loss)	379	87	11	3
Profit (loss) before tax	(5 180)	(1 183)	(4 318)	(1 044)
Net profit / (loss) on continuing operations	(5 535)	(1 264)	(4 552)	(1 101)
Net profit (loss) on discontinued operations	(144)	(33)	-	-
Total comprehensive income	(5 679)	(1 297)	(4 552)	(1 101)
Profit (loss) per share				
Basic profit (loss) per share	(0.28)	(0.06)	(0.23)	(0.06)
Diluted profit (loss) (PLN)	(0.28)	(0.06)	(0.23)	(0.06)

Item in the condensed consolidated interim statement of cash flows	01.01.2016 30.06.2016		01.01.2015 30.06.2015	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Net cash from operating activities	(200)	(46)	1 437	348
Net cash from investing activities	(225)	(51)	2 321	561
Net cash from financing activities	(2 155)	(492)	(2 282)	(552)
Total cash flows	(2 580)	(589)	1 476	357

Robert Pydzik
/President of the Management Board/

Lublin, 31 August 2016

Agnieszka Maliszewska
/Member of the Management Board/

Bożena Wincetowicz
/Person responsible for
bookkeeping/

2. Selected financial data from the separate interim financial statements

Selected financial data is translated into EUR in accordance with the following principles:

Selected asset and equity and liability items - using the average exchange rate on 30 June 2016: EURPLN 4.4255 (31 December 2015: EURPLN 4.2615).

Items in the statement of comprehensive income - using the arithmetic mean of average exchange rates established by the National Bank of Poland as at the last day of each month in the first half of 2016: EURPLN 4.3805 (H1 2015: 4.1341)

Balance sheet item	30.06.2016		31.12.2015	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Total assets	84 033	18 988	83 961	19 702
Non-current assets	42 012	9 493	41 016	9 625
Current assets	42 022	9 495	42 945	10 077
Total equity and liabilities	84 033	18 988	83 961	19 702
Equity	36 178	8 175	38 051	8 929
Non-current liabilities	20 447	4 620	23 739	5 571
Current liabilities	27 408	6 193	22 171	5 203

Item in the condensed separate interim statement of comprehensive income	01.01.2016 30.06.2016		01.01.2015 30.06.2015	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Revenue from sales	6 229	1 422	7 231	1 749
Gross profit (loss) on sales	160	36	107	26
Operating profit (loss)	(132)	(30)	(514)	(124)
Profit (loss) before tax	(2 019)	(461)	(2 104)	(509)
Net profit / (loss) on continuing operations	(2 019)	(461)	(2 104)	(509)
Total comprehensive income	(1 873)	(428)	(2 104)	(509)
Profit (loss) per share				
Basic profit (loss) per share	(0.10)	(0.02)	(0.11)	(0.03)
Diluted profit (loss) (PLN)	(0.10)	(0.02)	(0.11)	(0.03)

Item in the condensed interim statement of cash flows	01.01.2016 30.06.2016		01.01.2015 30.06.2015	
	PLN	EUR	PLN	EUR
<i>in 000s</i>				
Net cash from operating activities	(2 206)	(504)	9	2
Net cash from investing activities	402	92	7 258	1 756
Net cash from financing activities	1 760	402	(7 309)	(1 768)
Total cash flows	(44)	(10)	(42)	(10)

Robert Pydzik
/President of the Management Board/

Agnieszka Maliszewska
/Member of the Management Board/

Lublin, 31 August 2016

Bożena Wincentowicz
/Person responsible for
bookkeeping/

3. Information about the Parent and its subsidiaries included in the consolidated financial statements

3.1. Data about the Parent

Wikana S.A. ("Company," "Parent," "Issuer") is a public limited company registered in Poland. The Company's registered office is located in Lublin. Company address: ul. Cisowa 11, 20-703 Lublin.

According to the articles of association / founding agreements of the Parent and its subsidiaries, their economic activities in the period covered by this report were as follows:

- Property development
- Renting of real estate
- Management of real estate on a fee or contract basis
- Production of energy from renewable sources
- Activities of head offices and holdings, except for financial holdings

The condensed consolidated interim financial statements for the period ended 30 June 2016 cover the financial statements of the Parent and its subsidiaries (together the "Group").

3.2. Group entities (subject to consolidation in the condensed consolidated interim financial statements)

Parent

WIKANA S.A.

Subsidiaries	% share	
	30.06.2016	31.12.2015
WIKANA FORTEM Sp. z o.o.	100%	0%
WIKANA FORTEM Sp. z o.o. ACER S.K. (formerly: WIKANA PROPERTY Sp. z o.o. ACER S.K., previously: WIKANA PROPERTY Sp. z o.o. ACER S.K.A.) ⁽¹⁾	100%	100%
WIKANA MERITUM Sp. z o.o.	100%	100%
WIKANA MERITUM Sp. z o.o. ALFA S.K. (formerly WIKANA PROPERTY Sp. z o.o. ALFA S.K.A.) ⁽²⁾	100%	100%
WIKANA MERITUM Sp. z o.o. CORYLUS S.K.A. (formerly WIKANA PROPERTY Sp. z o.o. CORYLUS S.K.A.) ⁽³⁾	100%	100%
WIKANA MERITUM Sp. z o.o. LAMDA S.K.A. (formerly WIKANA PROPERTY Sp. z o.o. LAMDA S.K.A.) ⁽³⁾	100%	100%
WIKANA MERITUM Sp. z o.o. LARIX S.K.A. (formerly WIKANA PROPERTY Sp. z o.o. LARIX S.K.A.) ⁽³⁾	100%	100%
WIKANA MERITUM Sp. z o.o. MAGNOLIA S.K. (formerly WIKANA MERITUM Sp. z o.o. MAGNOLIA S.K.A.) ⁽²⁾	100%	100%
WIKANA MERITUM Sp. z o.o. PANORAMA S.K. (formerly WIKANA MERITUM Sp. z o.o. PANORAMA S.K.A.) ⁽²⁾	100%	100%
WIKANA MERITUM Sp. z o.o. SIGMA S.K. (formerly WIKANA PROPERTY Sp. z o.o. SIGMA S.K.A.) ⁽²⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. ⁽⁴⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. 03 MIASTECZKO S.K.A. (formerly Wikana Nieruchomości Sp. z o.o. 03 MIASTECZKO S.K.A.) ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. 04 OSIEDLE S.K.A. (formerly Wikana Nieruchomości Sp. z o.o. 04 OSIEDLE S.K.A.) ⁽⁵⁾	100%	100%

WIKANA PROPERTY Sp. z o.o. ALBA S.K.A. (formerly Wikana Nieruchomości Sp. z o.o. ALFA S.K.A.) ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. DELTA S.K.A. ⁽⁶⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. BETULA S.K.A. ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. GAMMA S.K.A. ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. JOTA S.K.A. ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. KAPPA S.K.A. ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. KOMERC S.K. ⁽⁵⁾ (formerly WIKANA PROPERTY Sp. z o.o. KOMERC S.K.A.; previously Wikana Nieruchomości Sp. z o.o. KOMERC S.K.A.)	100%	100%
WIKANA PROPERTY Sp. z o.o. KROSNO S.K.A. ⁽⁵⁾ (formerly Wikana Nieruchomości Sp. z o.o. KROSNO S.K.A.)	100%	100%
WIKANA PROPERTY Sp. z o.o. LEGNICA S.K.A. (formerly Wikana Nieruchomości Sp. z o.o. LEGNICA S.K.A.) ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. OMEGA S.K.A. ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. OMIKRON S.K.A. ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. PODPROMIE S.K.A. ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. ROSA S.K. (formerly WIKANA PROPERTY Sp. z o.o. ROSA S.K.A.) ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. SALIX S.K.A. (formerly WIKANA PROPERTY Sp. z o.o. KROSNO S.K.A.) ⁽⁵⁾	100%	100%
WIKANA PROPERTY Sp. z o.o. ZIELONE TARASY S.K.A. ⁽⁵⁾	100%	100%
WIKANA PRIM Sp. z o.o. (formerly PRIM Sp. z o.o.)	100%	100%
WIKANA PRIM Sp. z o.o. BETA S.K.A. (formerly WIKANA PROPERTY Sp. z o.o. BETA S.K.A.) ⁽⁷⁾	100%	100%
WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji	100%	100%
WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji 02 S.K.A. (formerly WIKANA PROPERTY Sp. z o.o. 02 S.K.A.; previously Wikana Nieruchomości Sp. z o.o. 02 S.K.A.) ⁽⁸⁾	100%	100%
WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji 05 MARINA S.K.A. (formerly WIKANA PROPERTY Sp. z o.o. 05 MARINA S.K.A.; previously Wikana Nieruchomości Sp. z o.o. 05 MARINA S.K.A.) ⁽⁸⁾	100%	100%
WIKANA PROJECT Sp. z o.o.	100%	100%
WIKANA MANAGEMENT Sp. z o.o.	100%	100%
Towarzystwo Budownictwa Społecznego „Nasz Dom” Sp. z o.o. (formerly Towarzystwo Budownictwa Społecznego „Wikana” Sp. z o.o.)	100%	100%
BIOENERGIA PLUS Sp. z o.o. (formerly WIKANA BIOENERGIA Sp. z o.o.)	100%	100%

BIOENERGIA PLUS Sp. z o.o. 01 S.K.A. (formerly WIKANA BIOENERGIA Sp. z o.o. 01 S.K.A.) ⁽⁹⁾	100%	100%
ZIELONE TARASY S.A.	100%	100%
Multiserwis S.A. w likwidacji ⁽¹⁰⁾	94%	94%

⁽¹⁾ The company's general partner is WIKANA FORTEM Sp. z o.o., a wholly owned subsidiary of the Company.

⁽²⁾ The company's general partner is WIKANA MERITUM Sp. z o.o., a wholly owned subsidiary of the Company.

⁽³⁾ 50% of shares was provided as security for bondholder claims in connection with the issue of series B bonds by WIKANA MERITUM Sp. z o.o. CORYLUS S.K.A. The general partner is WIKANA MERITUM Sp. z o.o., a wholly owned subsidiary of the Company.

⁽⁴⁾ Entity wholly owned by the Company, of which 24.94% is held directly by the Company, while 75.06% through subsidiary WIKANA PROPERTY Sp. z o.o. LEGNICA S.K.A. (formerly Wikana Nieruchomości Sp. z o.o. LEGNICA S.K.A.)

⁽⁵⁾ The company's general partner is WIKANA PROPERTY Sp. z o.o., a wholly owned subsidiary of the Company, including directly and indirectly.

⁽⁶⁾ Indirect stake held by the Company via WIKANA PROJECT Sp. z o.o., a wholly owned subsidiary of the Company. The company's general partner is WIKANA PROPERTY Sp. z o.o., a wholly owned subsidiary of the Company.

⁽⁷⁾ The company's general partner is WIKANA PRIM Sp. z o.o., (formerly PRIM Sp. z o.o.) a wholly owned subsidiary of the Company.

⁽⁸⁾ The company's general partner is Wikana Nieruchomości Sp. z o.o. w likwidacji, an entity 100% owned by Wikana S.A.

⁽⁹⁾ The company's general partner is BIOENERGIA PLUS Sp. z o.o. (formerly WIKANA BIOENERGIA Sp. z o.o.) a wholly owned subsidiary of the Company.

⁽¹⁰⁾ The Company holds a total of 94.38% of shares in Multiserwis S.A. w likwidacji, including 86.80% directly and 7.58% through Wikana Property Sp. z o.o. Delta S.K.A., an entity wholly owned by Wikana Project Sp. z o.o., which is wholly owned by WIKANA S.A.

Furthermore, as of 30 June 2016, the Parent held 100% of investment certificates in WIKANA FIZ, based in Warsaw ("WIKANA FIZ"), represented by Copernicus Capital TFI S.A. At the date on which this report was prepared, WIKANA FIZ was undergoing liquidation.

4. Basis for presenting and preparing the condensed interim financial statements

4.1. Statement of compliance with IFRS

The condensed consolidated financial statements of the Group and the condensed separate financial statements of Wikana S.A. ("condensed interim financial statements") are prepared for the six-month period ended 30 June 2016.

The presented condensed interim financial statements are in compliance with IAS 34 Interim Financial Reporting, a standard relating to interim financial statements, and do not contain all of the information that is applicable to annual financial statements. The condensed interim financial statements should be read in conjunction with the annual financial statements (consolidated and separate, respectively), published on 21 March 2016.

The condensed consolidated interim financial statements of the Group are published together with the condensed separate interim financial statements. To obtain a complete understanding of the issuer's results and financial situation, Wikana S.A.'s condensed separate interim financial statements should be read in conjunction with the Group's condensed consolidated interim financial statements.

Preparing financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Company's Management Board to apply own judgement in using the Group's adopted accounting principles. Matters that require a higher dose of judgement, more complex matters or those involving assumptions and estimates that are significant from the viewpoint of the financial statements did not change in relation to the previous year-end.

4.2. Basis for preparing the condensed interim financial statements

The condensed consolidated interim financial statements are prepared on the assumption that Wikana Group will continue operating as a going concern for at least 12 months from the end of the reporting period. During the reporting period and until the date on which the financial statements were prepared, there were no indications of a threat to continuing operations.

During the report period, no infringement of credit or loan agreement provisions were recorded such as would require corrective actions either before or on the balance sheet date.

The condensed separate interim financial statements are prepared on the assumption that the Company will continue operating as a going concern for at least 12 months from the end of the reporting period. During the reporting period and until the date on which the financial statements were prepared, there were no indications of a threat to continuing operations.

The condensed consolidated interim financial statements of the Group and the condensed separate interim financial statements of Wikana S.A. were approved by the Management Board for publication on 31 August 2016.

All amounts presented in the condensed interim financial statements are presented in PLN 000s, unless otherwise stated. The data presented in this report is rounded. Because of this, the sum totals of rows and columns in tables may slightly differ from the total values stated for each row or column.

4.3. Significant judgements and estimates

Preparing EU IFRS-compliant condensed interim financial statements requires the Company's management to apply judgements and estimates that have an impact on the adopted accounting policy and the presented assets, liabilities, revenues and costs. Judgements and estimates are verified on an on-going basis. Changes in estimates are recognised in profit or loss for the period in which they occurred.

4.4. Other atypical events in the reporting period having impact on the financial statements

According to the Company's Management Board, no atypical events took place during the presented period such as could have an impact on the condensed consolidated interim financial statements of the Group and the condensed separate interim financial statements of WIKANA S.A.

4.5. Seasonality

The Group is exposed to sales revenue seasonality throughout the financial year, mainly determined by seasonality in the property development segment, connected with weather conditions, which have an impact on the capacity and speed of construction works.

4.6. Changes in accounting principles

No changes were recorded since the annual financial statements were published, other than those described in point 4.7.

4.7. Standards and interpretations endorsed by the EU and pending endorsement

Effect of new accounting standards and changes in accounting policy

The accounting principles (policy) used in preparing the condensed consolidated interim financial statements and condensed separate interim financial statements for H1 2016 are consistent with those used to prepare the entity's annual consolidated financial statements for 2015, except for the amendments described below.

The same principles are used for the current and comparative period. A detailed description of the accounting principles adopted by the Parent and subsidiaries ("Group") is presented in the 2015 annual consolidated financial statements, published on 21 March 2016.

Changes resulting from IFRS amendments

The following new or amended standards and interpretations issued by the IASB are effective from 1 January 2016:

- Amendments to IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations*
- Amendments to IAS 16 and IAS 38 *Acceptable methods of depreciation and amortisation*
- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants*
- Amendments to IAS 27: *equity method in separate financial statements*
- Amendments to various standards resulting from *Annual Improvements 2012-2014*
- Amendments to IAS 1: *Disclosure Initiative*

Application of the above amendments to standards did not have an impact on the Group's results and financial situation, and only resulted in changes to the adopted accounting principles or expansion of the scope of mandatory disclosures or change in terminology.

The main consequences of applying the new regulations are as follows:

- Amendments to IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations*

The amendments to IFRS 11 were published on 6 May 2014 and are effective for annual periods beginning on or after 1 January 2016. The amendments aim to clarify the approach to account for the acquisition of an interest in a joint operation that is a business. The amendments require application of the same principles as in the case of business combinations.

The application of the amended standard has had no material impact on the Group's financial statements.

- Amendments to IAS 16 and IAS 38 *Acceptable methods of depreciation and amortisation*

The amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets were published on 12 May 2014 and are effective for annual periods beginning on or after 1 January 2016. *The amendment provides further explanation as to the permitted amortisation methods. The aim of the amendment is to show that a revenue-based method is not considered to be appropriate for property, plant and equipment, but for intangible assets it can be appropriate under certain circumstances.*

The application of the amended standard has had no material impact on the Group's financial statements.

- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants*

The amendments to IAS 16 and IAS 41 were published on 30 June 2014 and are effective for annual periods beginning on or after 1 January 2016. The change clarifies that bearer plants should be recognised as property, plant and equipment under IAS 16. Therefore, bearer plants should be incorporated into IAS 16 instead of IAS 41. Agricultural produce from bearer plants remain subject to IAS 41.

The application of the amended standard has had no material impact on the Group's financial statements.

- Amendments to IAS 27: *equity method in separate financial statements*

The amendments to IAS 27 were published on 12 August 2014 and are effective for annual periods beginning on or after 1 January 2016. The amendments reinstate to the IFRS the choice of using the equity method for the measurement of investments in subsidiaries, joint ventures and associates. If this method is chosen, it must be applied for each investment within a given category.

The application of the amended standard has had no material impact on the Group's financial statements.

- Amendments to various standards resulting from *Annual Improvements 2012-2014*

The following small amendments to four standards were introduced on 25 September 2014 as a result of the IFRS review:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as regards reclassification of an asset or group for disposal from held for sale to held for distribution or vice versa;
- IFRS 7 Financial Instruments: Disclosures, clarifies the applicability of the amendments to IFRS 7 on offsetting disclosures to condensed interim financial statements;
- IAS 19 Employee Benefits, as regards the currency of "high quality corporate bonds" used in estimating the discount rate;
- IAS 34 Interim Financial Reporting, clarifies means for presenting that the disclosures required by par. 16A IAS 34 were presented elsewhere in the interim report.

The amendments are usually effective for annual periods beginning on or after 1 January 2016. The Group considers that the application of the amended standards will not have material impact on its financial statements, except for the amendment to IAS 34, which might result in additional disclosures in the Group's interim financial statements.

- Amendments to IAS 1: *Disclosure Initiative*

Amendments to IAS 1 were published on 18 December 2014 as part of an overall disclosure initiative aimed at improving presentation and disclosures in financial reports. These amendments are aimed at further encouraging entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments clarify that materiality applies to the whole financial statements and that irrelevant information can obscure relevant financial disclosures. Furthermore, they make it clear that preparers should exercise judgement in determining where and in what order to present information in disclosures.

The amendments are accompanied by a draft amendment to IAS 7 Statement of Cash Flows, which increases the disclosure obligations concerning the entity's cash flows from financing activities and cash and cash equivalents.

The application of the amended standard has had no material impact on the Group's financial statements.

Changes introduced independently by the Group

The Group did not introduce a presentation adjustment to comparative data for the first half of 2015 and as at 31 December 2015.

Standards not in effect (new standards and interpretations)

In these financial statements, the Group did not decide on the early application of any published standards or interpretations before their entry into force.

The following standards and interpretations were issued by the IASB but were not yet effective as of the balance sheet date:

- IFRS 9 *Financial Instruments*

The new standard was published on 24 July 2014 and is effective for annual periods beginning on or after 1 January 2018. The standard aims to clarify the classification of financial assets and introduce a new impairment model for all financial instruments. The standard also introduces a new general hedge accounting model in order to streamline rules for presenting information on risk management in financial statements.

The Group will apply the new standard from 1 January 2018.

At the date on which these financial statements were prepared, a reliable assessment of the impact of this new standard was not possible. The Group is analysing the effects of introducing the new standard.

- IFRS 14 *Regulatory Deferral Accounts*

The new standard was published on 30 January 2014 and is effective for annual periods beginning on or after 1 January 2016. The new standard is temporary, given the IASB's work on means of accounting when prices are subject to rate regulation. The standard introduces rules for recognising assets and liabilities arising on transactions at a price that is subject to rate regulation when the entity decides to adopt IFRSs.

The Group will apply the new standard not sooner than on the date set by the European Union as the effective date for the standard. Given the temporary nature of the standard, the European Commission decided not to launch a formal approval procedure for the standard, opting instead to wait for the final standard.

The application of the amended standard will have no material impact on the Group's financial statements.

- IFRS 15 *Revenue from Contracts with Customers*

The new harmonised standard was published on 28 May 2014 and is effective for annual periods beginning on or after 1 January 2018, and early application is permitted. The standard sets out a framework for recognising revenue and contains rules that will supersede most of the detailed revenue recognition guidance currently found in IFRS, particularly in IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. On 11 September 2015, the IASB published draft changes in the adopted standard, deferring the standard's entry into force by one year.

At the date on which these financial statements were prepared, a reliable assessment of the impact of this new standard was not possible. The Group is analysing the effects of introducing the new standard.

- IFRS 16 *Leases*

The new standard was published on 13 January 2016 and is effective for annual periods beginning on or after 1 January 2019, and early application is permitted (on the condition that IFRS 15 is also applied). The standard supersedes existing regulations regarding leases (including IAS 17) and substantially changes the approach to lease contracts of different types, requiring lessees to recognise assets and liabilities from lease contracts on their balance sheets, regardless of their type.

At the date on which these financial statements were prepared, a reliable assessment of the impact of this new standard was not possible. The Group is analysing the effects of introducing the new standard.

- Amendments to IFRS 10, IFRS 12 and IAS 28: *Investment Entities: Applying the Consolidation Exception*

The amendments to IFRS 10, IFRS 12 and IAS 28 were published on 18 December 2014 and are effective for annual periods beginning on or after 1 January 2016. Their aim is to clarify the accounting requirements for investment entities. The Group will apply the amendments to standards not sooner than on the date set by the European Union as the effective date for the standard.

The Group considers that the application of the amended standards will have no material impact on its financial statements.

- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to IFRS 10 and IAS 28 were published on 11 September 2014 and are effective for annual periods beginning on or after 1 January 2016 (deferred, with no effective date provided). The amendments clarify recognition for transactions where the parent loses control over a subsidiary that does not constitute a business as defined in IFRS 3 Business Combinations through the sale of all or some shares in that subsidiary to an equity-accounted associate or joint venture.

The Group will apply the amendments to standards not sooner than on the date set by the European Union as the effective date for the standard. Currently, the European Commission decided to defer a formal procedure to approve the standard.

At the date on which these financial statements were prepared, a reliable assessment of the impact of this new standard was not possible.

- Amendments to IAS 12: *Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments to IAS 12 were published on 19 January 2016 and are effective for annual periods beginning on or after 1 January 2017. Their aim is to clarify requirements for recognising deferred tax assets that are related to debt instruments measured at fair value.

The application of the amended standard will have no material impact on the Group's financial statements.

- Amendments to IAS 7: *Disclosure Initiative*

The amendments to IAS 7 were published on 29 January 2016 and are effective for annual periods beginning on or after 1 January 2017. The aim of the amendments was to increase the scope of information provided to the readers of financial statements concerning the entity's financing activities through additional disclosures of changes in the balance sheet value of liabilities connected with the entity's financing.

The application of the amended standard will have no material impact on the Group's financial statements, other than a change in the scope of disclosures presented in financial statements.

- Clarifications to IFRS 15: *Revenue from Contracts with Customers*

Clarifications to IFRS 15 were published on 12 April 2015 and apply to annual periods beginning on or after 1 January 2018 (date on which the entire standard enters into force). The amendments aim to clarify doubts arising in pre-adoption analyses regarding how to: identify a performance obligation, determine whether a company is a principal or an agent and revenue from licensing regarding intellectual property as well as transitional relief provisions for first-time adoption of the new standard.

The application of the amended standard will have no material impact on the Group's financial statements.

- Amendments to IFRS 2: *Classification and measurement of share-based payment transactions*

The amendments to IFRS 2 were published on 20 June 2016 and are effective for annual periods beginning on or after 1 January 2018.

The aim of the changes in the standard is to clarify the method of recognition for certain types of share-based payment transactions.

The application of the amended standard will have no material impact on the Group's financial statements.

IFRSs as approved by the EU do not meaningfully differ from the regulations adopted by the IASB, except for the following standards, interpretations and amendments, which were not yet adopted by the EU as of the date on which these financial statements were approved:

- IFRS 9 *Financial Instruments*, published on 24 July 2014;
- IFRS 14 *Regulatory Deferral Accounts*, published on 30 January 2014;
- IFRS 15 *Revenue from Contracts with Customers*, published on 28 May 2014; IFRS 15 *Revenue from Contracts with Customers*, published on 28 May 2014 (as amended);
- IFRS 16 *Leases*, published on 13 January 2016;
- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, published on 11 September 2014;
- Amendments to IFRS 10, IFRS 12 and IAS 28: *Investment Entities: Applying the Consolidation Exception*, published on 18 December 2014;
- Amendments to IAS 12: *Recognition of Deferred Tax Assets for Unrealised Losses*, published on 19 January 2016;
- Amendments to IAS 7: *Disclosure Initiative*, published on 29 January 2016,
- Clarifications to IFRS 15: *Revenue from Contracts with Customers*, published on 12 April 2016,
- Amendments to IFRS 2: *Classification and measurement of share-based payment transactions*, published on 20 June 2016.

5. Condensed consolidated interim financial statements

Condensed consolidated statement of comprehensive income

for the period 1 January - 30 June 2016			
in PLN 000s	Note	01.01.2016	01.01.2015
		30.06.2016	30.06.2015
Continuing operations			
Revenue from sales	6.2	22 463	29 368
Cost of sales		(18 549)	(25 000)
Gross profit (loss) on sales		3 914	4 368
Selling costs		(1 150)	(1 612)
Administrative expenses		(2 922)	(3 238)
Other operating revenue		1 328	1 787
Other operating expenses		(806)	(1 653)
Gain (loss) on investments		15	359
Operating profit (loss)		379	11
Finance costs		(5 559)	(4 329)
Profit (loss) before tax		(5 180)	(4 318)
Income tax		(355)	(234)
Net profit (loss) on continuing operations for the year		(5 535)	(4 552)
Net profit (loss) on discontinued operations for the year		(144)	-
Net profit (loss)		(5 679)	(4 552)
Other comprehensive income (net)		-	-
Total comprehensive income		(5 679)	(4 552)
Net profit (loss) attributable to:			
Owners of the parent		(5 667)	(4526)
Non-controlling interests		(12)	(26)
Total comprehensive income attributable to:			
Owners of the parent		(5 667)	(4526)
Non-controlling interests		(12)	(26)
Net profit (loss) per share			
Basic profit (loss) per share	6.7	(0.28)	(0.23)
Diluted profit (loss) (PLN)	6.7	(0.28)	(0.23)
Net profit / (loss) on continuing operations per share			
Basic profit (loss) per share		(0.28)	(0.23)
Diluted profit (loss) (PLN)		(0.28)	(0.23)

Robert Pydzik
/President of the Management Board/

Agnieszka Maliszewska
/Member of the Management Board/

Lublin, 31 August 2016

Bożena Wincentowicz
/Person responsible for
bookkeeping/

Condensed consolidated interim balance sheet

At 30 June 2016

<i>in PLN 000s</i>	Note	30.06.2016	31.12.2015
Assets			
Non-current assets			
Property, plant and equipment		16 659	17 633
Intangible assets		8 517	8 919
Investment properties	6.3	76 417	76 552
Other non-current assets		446	334
Deferred income tax assets		447	829
Total non-current assets		102 486	104 267
Current assets			
Inventory	6.4	85 446	75 696
Income tax receivables		14	26
Trade and other receivables	6.5	8 426	7 823
Cash and cash equivalents		9 976	12 556
Total current assets		103 862	96 101
Total assets		206 348	200 368

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/Member of the Management Board/

Lublin, 31 August 2016

Bożena Wincentowicz
/Person responsible for
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Condensed consolidated interim balance sheet

At 30 June 2016			
<i>in PLN 000s</i>			
	Note	30.06.2016	31.12.2015
Equity and liabilities			
Equity			
Share capital	6.6	40 030	40 030
Supplementary capital		112 229	104 604
Retained earnings		(115 473)	(102 194)
Equity attributable to owners of the parent		36 786	42 440
Non-controlling interests		(146)	(135)
Total equity		36 639	42 305
Liabilities			
Credit and loan liabilities	6.8	22 105	23 335
Bond liabilities	6.9	5 000	17 604
Finance lease liabilities		19 087	18 880
Provisions	6.12	7	7
<i>including employee benefit provision</i>	6.12	7	7
Deferred income tax provision		422	853
Other liabilities	6.10	15 862	15 902
Grants		8 181	8 510
Total non-current liabilities		70 664	85 091
Credit and loan liabilities	6.8	13 397	13 210
Bond liabilities	6.9	48 942	33 257
Finance lease liabilities		829	963
Income tax liabilities		364	667
Trade and other payables	6.10	20 896	18 487
Provisions	6.12	893	617
<i>including employee benefit provision</i>	6.12	172	130
Deferred revenue	6.13	13 724	5 771
<i>including grants</i>	6.13	1 150	1 104
Total current liabilities		99 045	72 972
Total liabilities		169 709	158 063
Total equity and liabilities		206 348	200 368

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Condensed consolidated interim statement of cash flows

for the period 1 January - 30 June 2016

in PLN 000s

	01.01.2016 30.06.2016	01.01.2015 30.06.2015
Cash flows from operating activities		
Net loss for the period	(5 679)	(4 552)
<i>Adjustments</i>		
Depreciation	1 500	937
Interest income	(15)	(23)
Finance costs	4 692	4 036
Costs connected with liquidation of Wikana FIZ	(1 256)	-
Gain (loss) on exchange differences	782	(1 258)
Gain (loss) on investing activities	(148)	(75)
Change in inventories	(9 750)	(5 412)
Change in trade and other receivables	(603)	793
Change in provisions and related assets	276	856
Change in current and other liabilities, excluding borrowings	2 357	(1 066)
Change in deferred revenue	7 644	7 201
Net cash from operating activities	(200)	1 437
Cash flows from investing activities		
Proceeds from sale of intangible assets and property, plant and equipment	238	32
Proceeds from sale of investment properties	-	4 228
Proceeds from sale of financial assets	-	50
Other finance inflows	1	-
Purchase of intangible assets and property, plant and equipment	(108)	(1 989)
Costs connected with purchasing subsidiaries from Wikana FIZ	(356)	-
Net cash from investing activities	(225)	2 321
Cash flows from financing activities		
Net proceeds from bond issues	5 000	6 500
Borrowings incurred	3	305
Outflows on repayment of borrowings	(1 192)	(2 215)
Repayment of finance lease liabilities	(515)	(386)
Interest paid	(3 290)	(3 215)
Bond buyback	(2 053)	(4 106)
Other financial inflows (mainly proceeds from grants)	309	941
Other finance outflows	-	(106)
One-off payments of income tax in connection with transformation of subsidiaries from partnership limited by shares to limited partnership	(417)	-
Net cash from financing activities	(2 155)	(2 282)
Total net cash flows	(2 580)	1 476
Cash and cash equivalents as at the beginning of period	12 556	13 482
Effect of changes in exchange differences on cash and cash equivalents	-	-
Cash and cash equivalents as at the end of period	9 976	14 958
Restricted cash and cash equivalents at the end of period	6 586	12 765

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Condensed consolidated interim statement of changes in equity

for the period 1 January - 30 June 2016

Equity attributable to owners of the parent

<i>in PLN 000s</i>	Share capital	Own shares	Supplementary capital	Retained earnings (losses)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Equity as at 1 January 2015	40 030	(1)	103 624	(101 338)	42 315	(90)	42 225
Comprehensive income	-	-	-	(4 526)	(4 526)	(26)	(4 552)
– <i>Result for the period</i>	-	-	-	(4 526)	(4 526)	(26)	(4 552)
– <i>Other income</i>	-	-	-	-	-	-	-
Profit distribution	-	-	937	(931)	6	-	6
Equity as at 30 June 2015	40 030	(1)	104 561	(106 795)	37 795	(116)	37 679
Equity as at 1 January 2016	40 030	-	104 604	(102 194)	42 440	(135)	42 305
Comprehensive income	-	-	-	(5 654)	(5 654)	(12)	(5 666)
– <i>Result for the period</i>	-	-	-	(5 667)	(5 667)	(12)	(5 679)
– <i>Other income</i>	-	-	-	14	14	-	14
Profit distribution	-	-	7 625	(7 625)	-	-	-
Equity as at 30 June 2016	40 030	-	112 229	(115 473)	36 786	(146)	36 639

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6. Additional information to the condensed consolidated interim financial statements

6.1. Segment reporting

Segment reporting is presented by operating segments. The Group operates mainly in south-eastern Poland (except for the property rent segment - the retail and service facilities rented to tenants are located in the following provinces: Lubelskie, Małopolskie, Łódzkie, Kujawsko-Pomorskie, Wielkopolskie, Lubuskie). The main reporting pattern is operating segments and results from the Group's management structure and internal reporting.

Prices used in settlements between segments are based on market prices.

Segment results, assets and liabilities include the items that are directly related, as well as those that are used jointly, which can be attributed to specific segments based on rational indications. Other revenue recognised in the segment cover items that are included in other operating revenue and gains on investments subordinated to the given segment. Other costs recognised in the segment cover administrative expenses and other operating costs that are assigned to the given segment.

Capital expenditure within a segment constitutes the entire cost incurred to purchase property, plant and equipment and intangible assets, excluding goodwill.

Operating segments

In the first half of 2016, the Group reported the following operating segments:

- Property development,
- Renting of real estate,
- Production of energy from renewable sources.

Segment combination criteria

- Property development - the segment comprises companies executing property development projects. The characteristics of the entities in this segment allow it to combine them in one segment based on the following criteria: sales (key revenue category is sales of residential units, service units, parking spaces and underground parking lots), assets (key asset items are land and expenditure on property development projects).
- Renting of real estate - this segment includes companies holding commercial properties for rent as well as a company operated pursuant to the Act of 26 October 1995 on certain forms of support for residential construction, whose activities include construction of residential homes and their management via renting, provision of management and administration services as well as activities relating to residential construction and accompanying infrastructure. The characteristics of the entities in this segment allow it to combine them in one segment based on the following criteria: sales (key revenue category is revenue from rental of real estate), assets (key asset items are investment properties for rent).
- Production of energy from renewable sources - this segment includes companies involved in renewable energy. The characteristics of the entities in this segment allow it to combine them in one segment based on the following criteria: sales (key revenue category is sales of electricity, heat and other products manufactured from renewable sources), assets (key asset items are buildings and installations used for manufacturing products from renewable sources, land and expenditure on construction of such installations).

Following a decision to initiate a dissolution process for Multiserwis S.A., the Group no longer reports the retail segment from the beginning of 2016. The Parent's Management Board notes that revenue from this activity will not constitute a significant share in future reporting periods. The Parent's Management Board expects that non-current assets held by Multiserwis S.A. will be used in the Group's other segments. In segment reporting, the revenue, results, assets and equity and liabilities of Multiserwis S.A. are presented as 'other.'

Segment reporting (continued)

<i>in PLN 000s</i>	Property development		Renting of real estate		Production of energy from renewable sources		Other (*)		Eliminations		Consolidated	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015	30.06.2016	30.06.2015	30.06.2016	30.06.2015	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Continuing operations												
External revenue	17 430	23 138	4 077	3 944	956	1 978	-	309	-	-	22 463	29 368
Inter-segment revenue	14 592	7 950	34	34	151	156	-	-	(14 777)	(8 140)	-	-
Total revenue	32 022	31 088	4 111	3 978	1 107	2 134	-	309	(14 777)	(8 140)	22 463	29 368
Segment result	1 874	(246)	2 658	2 671	(1 768)	359	-	(28)	-	-	2 764	2 757
Other revenue assigned to the segment	624	1 414	111	389	609	315	-	28	-	-	1 344	2 146
Other costs assigned to the segment	(2 631)	(3 291)	(416)	(616)	(681)	(598)	-	(386)	-	-	(3 728)	(4 891)
Operating profit for the segment	(133)	(2 123)	2 352	2 444	(1 840)	76	-	(386)	-	-	379	11
Finance costs	(3 916)	(3 357)	(1 538)	(786)	(105)	(126)	-	(60)	-	-	(5 559)	(4 329)
Income tax	(444)	(128)	89	(96)	-	(10)	-	-	-	-	(355)	(234)
Net profit (loss) on continuing operations for the segment	(4 493)	(5 609)	903	1 562	(1 945)	(60)	-	(446)	-	-	(5 535)	(4 552)
Result on discontinued operations	-	-	-	-	-	-	(144)	-	-	-	(144)	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (net)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(4 493)	(5 609)	903	1 562	(1 945)	(60)	(144)	(446)	-	-	(5 679)	(4 552)

* presented as Retail until 31 December 2015.

Segment reporting (continued)

	Property development		Renting of real estate		Production of energy from renewable sources		Other (*)		Eliminations		Consolidated	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Segment assets	268 902	223 534	71 838	71 492	27 648	29 034	1 381	1 368	(173 858)	(138 465)	195 911	186 963
Unallocated assets	-	-	-	-	-	-	-	-	-	-	10 437	13 405
Total assets											206 348	200 368
Segment liabilities	229 196	184 427	22 099	21 699	26 119	25 013	3 954	3 899	(169 944)	(136 482)	111 424	98 556
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	58 285	59 506
Total liabilities											169 709	158 062

* presented as Retail until 31 December 2015.

6.2. Revenue from sales

<i>in PLN 000s</i>	01.01.2016 30.06.2016	01.01.2015 30.06.2015
Revenue from sale of property development products*	17 351	18 607
Revenue from sale of land	-	244
Revenue from sale of unfinished investments	-	4 200
Rent income	3 972	4 147
Revenue from sale of energy and renewables	741	890
Revenue from retail sale of goods (footwear)	-	223
Revenue from provision of other services	399	1 057
Revenue from continuing operations	22 463	29 368
Revenue from discontinued operations	655	-
Total revenue	23 118	29 368

* i.e. residential units, service units, storage units, garage spaces, parking lot spaces, technical facilities

6.3. Investment properties

The fair value of investment properties is classified as level 3 in the fair value hierarchy under a cyclical measurement. Presented below are the opening and closing balances of fair value:

<i>in PLN 000s</i>	Fair value
Net value at the beginning of 2016	76 552
Change in fair value	(135)
Net value at 30 June 2016	76 417
Net value at the beginning of 2015	79 985
Transfer from inventory	(5)
Disposal of investment property	(4 116)
Change in fair value	953
Return of land under perpetual usufruct to municipality	(265)
Net value at the end of 2015	76 552
Net value at the beginning of 2015	79 985
Disposal of investment property	(4 116)
Change in fair value	(55)
Net value at 30 June 2015	75 814

<i>in PLN 000s</i>	01.01.2016 30.06.2016	01.01.2015 30.06.2015
Recognised in comprehensive income		
Rent income on investment properties	3 919	3 808
Direct operating expenses (together with the cost of construction, repairs and maintenance) concerning investment properties that yielded rent income during the reporting period	570	529

Investment properties cover:

- Land located in Lublin, ul. Łukasza Rodakiewicza (land parcels 32/6, 33/6, 34/6 and 35/6) and in Tarnobrzeg, ul. Targowa 11 (parcels 1998/3, 2000, 2002/5);
- Two apartments located in Lublin, ul. Przyjaźni and ul. Nowy Świat;
- Commercial properties located in: Kalisz, ul. W. Polskiego 135 (plots 18/2, 20/3, 21/2, 38/6, 38/7, 38/9), and in Łódź, ul. Włókniarzy 236 (plot 13/2), Gorzów Wielkopolski, ul. Piłsudskiego 57 (plot 662/1), Kraków, ul. Wadowicka 9 (plots 157/5, 157/6, 155, 156, 317), Inowrocław, ul. Górnicza 21 (plot 125/2), Milejów, ul. Partyzancka 11A (plot 515/40);
- Land properties with residential multi-family buildings (TBS buildings) located in Lublin, ul. Kaskadowa 7, ul. Nowy Świat 34A, ul. Pergolowa 2 and ul. Relaksowa 4, and located in Kraśnik, ul. Piaskowa 30 and ul. Rumiankowa 9.

6.4. Inventory

<i>in PLN 000s</i>	30.06.2016	31.12.2015
Materials	684	1 119
Production in progress	75 662	50 964
Finished products	8 685	23 198
Goods	415	415
	85 446	75 696

Inventory by category, at 30 June 2016

<i>in PLN 000s</i>	Materials	Production in progress	Finished products	Goods
Osiedle Marina investment, Lublin	-	10 139	190	-
Kamienica Misjonarska investment, Lublin	-	3 653	-	-
Miasteczko Wikana investment, Lublin	-	5 366	1 232	-
Niecała investment, Lublin	-	3 209	-	-
Sky House investment, Lublin	-	12 933	315	-
Osiedle Cetnarskiego investment, Łańcut	-	-	489	-
Tęczowe Osiedle investment, Rzeszów	-	-	784	-
Zielone Tarasy investment, Rzeszów	-	14 706	1 643	-
Podpromie investment, Rzeszów	-	4 574	-	-
Osiedle Panorama investment, Rzeszów	-	5 306	5	-
Klonowy Park investment, Janów Lubelski	-	1 751	11	-
Osiedle Leszczyńskiego investment, Przemyśl	-	2 925	-	-
Świerkowa Aleja investment, Zamość	-	4 207	555	-
Al. Kraśnickie investment, Lublin	-	5 893	-	-
Oranżeria investment, Lublin	-	-	459	-
Osiedle Generalskie investment, Krosno	-	-	2 792	-
Nova Targowa investment, Tarnobrzeg	-	1 197	-	-
Apartamenty Godebskiego investment	-	-	18	-
Renewables	684	-	176	-
Other	-	(197)	16	415
	684	75 662	8 685	415

Impairment of inventories as of 30 June 2016 was PLN 1 889 000 (as at 31 December 2015: PLN 1 935 000). The PLN 46 000 change in impairment resulted from the sale of inventories covered by impairment losses. The Group did not recognise impairment losses during the period covered by the statements.

6.5. Trade and other receivables

<i>in PLN 000s</i>	30.06.2016	31.12.2015
Trade receivables	2 149	1 939
Other receivables	1 186	2 557
Tax receivables	4 229	2 996
Prepayments	862	331
	8 426	7 823

Impairment losses on trade and other receivables did not substantially change from 31 December 2015.

6.6. Shares and shareholders

Shareholding structure at date on which report was prepared/published

Shareholder	Number of shares	Number of votes at GM	Nominal value per share	Stake in share capital	Stake in GM votes
Sarmira Limited*	6 880 260	6 880 260	13 760 520	34.38%	34.38%
MWM Investments Limited*	6 320 124	6 320 124	12 640 248	31.58%	31.58%
Palametra Holdings Limited**	1 612 000	1 612 000	3 224 000	8.05%	8.05%
Other entities	5 202 413	5 202 413	10 404 826	25.99%	25.99%
TOTAL:	20 014 797	20 014 797	40 029 594	100.00%	100.00%

(*) as per shareholder information dated 25 April 2016 Subsidiary of VALUE FIZ z Wydzielonym Subfunduszem 1, based in Warsaw. The total shareholding of VALUE FIZ z Wydzielonym Subfunduszem 1 is 13 200 384 shares, constituting 65.95% of the Company's share capital.

(**) as per shareholder information dated 25 April 2016

The Company's share capital amounts to PLN 40 029 594.00 and is divided into 20 014 797 ordinary bearer shares series G and H, with a nominal value of PLN 2.00 each.

Changes in WIKANA S.A.'s shareholding structure during and after the reporting period

In the period from publication of the preceding quarterly report, i.e. 13 May 2016, to the date on which this report was published, the Company's shareholding structure did not significantly change.

On 26 July 2016, pursuant to art. 73 sec. 2 point 1) of the Act on Public Offerings of 29 July 2005, a tender offer was announced by Value Fundusz Inwestycyjny Zamknięty Subfundusz 1, based in Warsaw, to subscribe for the sale of 9 382 shares of the Company. The subscription acceptance period was 17-31 August 2016.

Dividends paid

During the period 1 January - 30 June 2016 and until this report was published, none of the Group's companies, including the Parent, paid a dividend.

6.7. Earnings per share

Earnings per share for the period ended 30 June 2016

Basic earnings per share as at 30 June 2016 and 30 June 2015 were based on the net profit for the period attributable to the Company's common shareholders in the following amounts:

	01.01.2016 30.06.2016	01.01.2015 30.06.2015
Profit / (loss) per share	(5 679)	(4 552)

and the weighted average number of shares as at the date on which the consolidated financial statements were prepared, as below:

Weighted average number of ordinary shares

	30.06.2016	30.06.2015
Number of ordinary shares as at the beginning of period	20 014 797	20 014 797
Number of shares at the end of period (fully paid-in)	20 014 797	20 014 797
	30.06.2016	30.06.2015
Weighted average number of ordinary shares during the period	20 014 797	20 014 797
Weighted average (diluted) number of ordinary shares at the end of period	20 014 797	20 014 797
Basic profit (loss) per share in PLN	(0.28)	(0.23)
Diluted profit (loss) per share in PLN	(0.28)	(0.23)

6.8. Credit and loan liabilities

Breaches of deadlines for principal and interest payments as well as other credit agreement terms did not occur during the period covered by this report.

Borrowings by type	30.06.2016	31.12.2015
<i>in PLN 000s</i>		
Credit facilities	22 107	22 825
Loans	13 395	13 719
<i>including:</i>		
Long-term part	22 105	23 335
Short-term part	13 397	13 210
Borrowings with repayment period from the balance sheet date	30.06.2016	31.12.2015
<i>in PLN 000s</i>		
up to 12 months	13 397	13 210
from 1 to 3 years	5 125	6 882
from 3 to 5 years	4 264	3 230
over 5 years	12 716	13 222
Total borrowings	35 502	36 544
Borrowings (currency structure)	30.06.2016	31.12.2015
<i>in PLN 000s</i>		
in PLN	31 005	31 945
in foreign currencies	4 497	4 599
Total borrowings	35 502	36 544

List of credit facilities, including credit limits

Lender	Agreement date	Issued amount (in PLN 000s)	Amount of liability in PLN 000s	Repayment date	Interest	Collateral
Deutsche Bank PBC S.A.	KNK/1207991 26.04.2012	4 515	3 356	30.04.2027	Variable	a EUR 31 000 cash deposit; mortgage up to EUR 1 575 000 on a property; assignment of rights to insurance policy; court-ordered registered pledge on the general partner's shares; power of attorney to other bank accounts; in-blanco promissory note; declaration on submission to enforcement proceedings, surety by Wikana SA; assignment of rights to a bank guarantee
Deutsche Bank PBC S.A.	KNK/1300999 17.01.2013	1 868	1 141	01.02.2021	Variable	mortgage up to EUR 675 000 on a property owned by the borrower; assignment of rights to a property insurance policy, an amount no lower than PLN 5 060 000; court-ordered registered pledge on shares in Wikana Nieruchomości Sp. z o.o.; in-blanco promissory note guaranteed by Wikana S.A.; declaration on submission to enforcement proceedings; irrevocable power of attorney to current account and other accounts maintained by the bank; indefinite surety by Wikana S.A. pursuant to civil law up to EUR 675 000; assignment of rights to a bank guarantee issued as collateral for repayment of lease agreements, a cash deposit of at least EUR 21 000
BGK	12001745/233/2000 15.12.2000	1 719	1 620	20.08.2045	Variable	deposit mortgage up to PLN 2 579 000 on property belonging to borrower, assignment of rights to insurance policy for the property being financed assignment of receivables from rent payments, up to a total of PLN 56 000 per year that are sent to any of the bank accounts, insurance agreement for up to PLN 150 000
BGK	12001745/83/2002 24.07.2002	2 900	2 111	25.01.2037	Variable	deposit mortgage up to PLN 4 380 000 on property belonging to borrower, assignment of rights to insurance policy for the property being financed assignment of receivables from rent payments, up to a total of PLN 124 000 per year that are sent to any of the bank accounts,
BGK	12001745/152/2002 27.09.2002	4 000	3 699	25.12.2038	Variable	deposit mortgage up to PLN 6 000 000 on property belonging to borrower, assignment of rights to insurance policy for the property being financed assignment of receivables from rent payments, up to a total of PLN 171 000 per year that are sent to any of the bank accounts,
BGK	12001745/64/2003 27.05.2003	7 300	4 573	25.08.2030	Variable	deposit mortgage up to PLN 10 950 000 on property belonging to borrower, assignment of rights to insurance policy for the property being financed assignment of receivables from rent payments, up to a total of PLN 335 000 per year that are sent to any of the bank accounts,
BGK	12001745/1058/2006 05.09.2006	2 454	1 577	25.04.2030	Variable	deposit mortgage up to PLN 3 681 000 on property belonging to borrower, assignment of rights to insurance policy for the property being financed assignment of receivables from rent payments, up to a total of PLN 120 000 per year that are sent to any of the bank

accounts,

BGK	12001745/10 59/2006 05.09.2006	4 164	2 713	25.07.2030	Variable	deposit mortgage up to PLN 6 246 000 on property belonging to borrower, assignment of rights to insurance policy for the property being financed assignment of receivables from rent payments, up to a total of PLN 196 000 per year that are sent to any of the bank accounts,
BOŚ S.A.	S/94/07/2012 /1144/K/IN W/EKO/EK O 13.09.2012	7 420	1 317	16.08.2019	Variable	mortgage up to PLN 11 130 000 on a property owned by a natural person; consent was given for a fee, a mortgage of up to PLN 11 130 000 was established on a property owned by the borrower; assignment of rights to the insurance policy for the property that the mortgage was established on; power of attorney to the borrower's current account maintained by the lender; in-blanco promissory note guaranteed by Wikana S.A.
Total		36 340	22 107			

List of loans

Lender	Agreement date	Issued amount in PLN 000s	Amount of liability in PLN 000s	Repayment date	Interest	Collateral
Agnieszka Buchajska	05.07.2013	300	372	31.12.2016	Variable	Own promissory note issued by borrower
	22.05.2013	70	81	31.12.2016	Variable	Own promissory note issued by borrower
	31.12.2015	95	98	31.12.2016	Variable	
Renale Management Limited	13.09.2013	3 530	3 296	31.12.2016	Variable	Own promissory note issued by borrower
	04.03.2014	150	170	31.03.2017	Variable	Own promissory note issued by borrower
Ipnihome Limited	30.10.2012	1 300	1 173	31.12.2016	Variable	In-blanco own promissory note issued by borrower
	04.03.2014	100	113	31.03.2017	Variable	In-blanco own promissory note issued by borrower
	31.12.2015	110	114	31.12.2016	Variable	
National Fund for Environmental Protection and Water Management	231/2011/Wn 03/OA-MO-KU/P 14.06.2011 as amended	4 062	2 440	20.12.2020	Variable	Promissory note, mortgage on properties, assignment of rights, court-ordered pledge
Sanwil Holding S.A.	21.11.2013	700	819	31.01.2017	Variable	Own promissory note issued by the borrower
	03.07.2013	357	426	31.12.2016	Variable	Own promissory note issued by the borrower
Sanwil Holding S.A.	30.12.2013	1 000	1 165	31.01.2017	Variable	Own promissory note issued by borrower
Sanwil Holding S.A.	03.07.2012	2 000	2 621	31.12.2016	Variable	Own promissory note issued by borrower
BIOWAT	02.02.2015 08.05.2015	275	288	31.12.2016	Variable	Own promissory note issued by borrower
Other			219			n/a
Total		14 049	13 395			

6.9. Bond liabilities

<i>in PLN 000s</i>	01.01.2016 30.06.2016	01.01.2015 31.12.2015
Bond liabilities at the beginning of period	50 861	49 085
Issuance costs at the beginning of period	115	569
<i>Proceeds from bond issues</i>	<i>5 000</i>	<i>11 216</i>
<i>Issuance costs in the period</i>		-
Net proceeds from bond issues	5 000	11 216
Cost of bond issues settled over time	(53)	(115)
Discount (adjusted purchase price)		784
Accrued interest in the period	2 292	4 248
Repayment of interest accrued in previous periods	(1 099)	(1 558)
Repayment of interest accrued in current period	(1 121)	(3 103)
Bond buyback	(2 053)	(10 265)
Total	53 942	50 861
Short-term part	48 942	33 257
Long-term part	5 000	17 604
Bond liabilities at the end of period	53 942	50 861

Debt instruments by type

	Nominal amount	Terms of interest	Guarantees / collateral	Maturity date
Series A ordinary bonds issued by Wikana S.A.	8 212	WIBOR 6M + margin	Contractual mortgage up to PLN 46 800 000	18.07.2016
Series B ordinary bonds issued by Wikana S.A.	7 612	WIBOR 6M + margin	Unsecured	18.01.2017
Series A ordinary bonds issued by WIKANA PROPERTY Sp. z o.o. OMEGA S.K.A.	4 000	WIBOR 6M + margin	Contractual mortgage up to PLN 6 000 000, registered pledge up to 6 000 000 on company shares, surety issued by Wikana S.A.	20.01.2017
Series B ordinary bonds issued by WIKANA PROPERTY Sp. z o.o. OMEGA S.K.A.	6 000	WIBOR 6M + margin	Contractual mortgage up to PLN 9 000 000, registered pledge up to 9 000 000 on company shares, surety issued by Wikana S.A.	20.01.2017
Series B ordinary bonds issued by WIKANA MERITUM Sp. z o.o. CORYLUS S.K.A. (formerly WIKANA PROPERTY Sp. z o.o. CORYLUS S.K.A.)	22 000	Fixed interest	Declaration on submission to enforcement proceedings, surety issued by select WIKANA Group companies, including WIKANA S.A., assignment of parts of shares in select WIKANA Group companies owned by WIKANA S.A.	16.12.2016
Series A ordinary bonds issued by WIKANA PROPERTY Sp. z o.o. ROSA S.K.	5 000	Fixed interest	Declaration on submission to enforcement proceedings	24.08.2017

Bond liabilities by maturity

<i>in PLN 000s</i>	30.06.2016	31.12.2015
up to 12 months	48 942	33 257
from 1 to 3 years	5 000	17 604
from 3 to 5 years	-	-

over 5 years	-	-
Bond liabilities	53 942	50 861

6.10. Trade and other payables

<i>in PLN 000s</i>	30.06.2016	31.12.2015
Other non-current liabilities	15 862	15 902
Retained deposits - long-term part	2 024	2 158
Accounting of credit write-off and participation - long-term part	8 936	8 992
Long-term participation contributions provided	4 752	4 752
Other non-current liabilities	150	-
Current trade and other payables	20 896	18 487
Trade payables	10 924	7 541
Retained deposits - short-term part	1 382	1 570
Liabilities towards public authorities	1 416	1 728
Other liabilities	7 074	7 548
Prepayments	-	-
Accounting of credit write-off and participation - short-term part	100	100
Total	36 758	34 389

6.11. Contingent liabilities

Group companies have mutual contingent liabilities concerning credit, loans and bonds. Information regarding contingent liabilities is presented in notes 6.8 and 6.9.

Arrangements concluded

On 18 July 2016, WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji 02 S.K.A. and WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji executed an arrangement with a natural person running a business pursuant to which they committed to pay PLN 516 000 to this person as fee for construction services. Payment will be made in instalments from July 2016 to the end of March 2017.

Legal disputes

According to the Issuer's best knowledge, on the date on which these financial statements were prepared, the Issuer and its subsidiaries were parties to on-going proceedings in court, arbitration body or public administration authority in aggregate worth PLN 8 341 000, of which:

- PLN 4 326 000 constituted the total value of proceedings concerning receivables due to the Issuer and its subsidiaries. The highest-value proceeding was instigated by Wikana S.A. on 17 March 2014 against ABM Greiffenberger Polska Sp. z o.o., based in Lublin. On 23 December 2014, the Company modified the suit's legal basis, demanding a refund from the suit company of PLN 4 189 000. The claim is viewed as justified.
- PLN 4 015 000 constituted the total value of proceedings concerning the Issuer's and its subsidiaries' liabilities. The highest-value item in this group is a lawsuit received on 23 November 2011 by WIKANA S.A., based in Lublin, for the payment of PLN 874 000 towards a commercial law company which the Company is not disclosing in order not to deteriorate the Company's lawsuit situation. The claim is viewed as unjustified.

According to the management board, the risk of an unfavourable outcome of the above disputes is lower than 50%, and therefore no provisions were recognised.

6.12. Provisions

in PLN 000s	Legal	Liabilities	Employee	Total
Value at 1 January 2016	74	413	137	624
Increases / recognition	24	225	42	291
Decreases / use	-	(15)	-	(15)
Value as at 30 June 2016	98	623	179	900
Long-term part	-	-	7	7
Short-term part	98	623	172	893
Value at 31 December 2015	74	413	137	624
Long-term part	-	-	7	7
Short-term part	74	413	130	617

6.13. Deferred revenue

Deferred revenue comprises mainly advances from customers for apartment purchases and interest charged on overdue payments. Advances received from customers are presented by project, as below. In addition, this item includes grants in the amount of PLN 9 331 000 and other items of PLN 47 000.

in PLN 000s	30.06.2016	31.12.2015
Sky House investment	3 592	37
Zielone Tarasy investment	2 569	389
Osiedle Marina investment	-	501
Świerkowa Aleja investment	2 439	758
Miasteczko Wikana investment	211	1 002
Osiedle Panorama investment	3 013	846
Osiedle Generalskie investment	684	289
Osiedle Cetnarskiego investment	-	224
Oranżeria investment	-	320
Tęczowe Osiedle investment	19	-
Grants	9 331	9 614
<i>including long-term</i>	<i>8 181</i>	<i>8 510</i>
<i>including short-term</i>	<i>1 150</i>	<i>1 104</i>
Advance on sale of land	-	125
Other	47	176
Total	21 905	14 281

6.14. Remuneration for Management Board and Supervisory Board members

Aside from base salaries and social security contributions to ZUS (pension benefit contributions) and tax office, the Group pays out remuneration to the management pursuant to agreements for provision of services and remuneration for serving on the Management Board.

	01.01.2016 30.06.2016	01.01.2015 30.06.2015
<i>in PLN 000s</i>		
Management Board remuneration	102	109
<i>in PLN 000s</i>	01.01.2016 30.06.2016	01.01.2015 30.06.2015
Supervisory Board remuneration	86	102

6.15. Related-party transactions

Other related-party transactions

Related parties include entities controlled by shareholders, Management Board members and Supervisory Board members.

<i>in PLN 000s</i>	Transaction value during the period:		Outstanding balance as at	
	01.01.2016 30.06.2016	01.01.2015 31.12.2015	30.06.2016	31.12.2015
<i>Agnieszka Buchajska</i>	5	55	3	2
<i>Draszbą</i>	736	-	6	-
<i>Zambud</i>	15	-	-	-
Sale of products and services	756	55	9	2

<i>in PLN 000s</i>	Transaction value during the period:		Outstanding balance as at	
	01.01.2016 30.06.2016	01.01.2015 31.12.2015	30.06.2016	31.12.2015
<i>Agnieszka Buchajska</i>	241	441	83	69
<i>Draszbą</i>	720	-	-	-
<i>Zambud</i>	7	-	-	-
<i>Related parties of Management Board members</i>	343	496	12	-
Purchase of products and services	1 311	937	95	646

<i>in PLN 000s</i>	Outstanding balance as at 31.12.2015	Transaction value during the period				Outstanding balance as at 30.06.2016
		Issue	Repayment of principal	Accrual of interest	Repayment of interest	
<i>Agnieszka Buchajska</i>	581	-	-	29	-	610
<i>Adam Buchajski</i>	43	-	-	-	-	43
<i>Sanwil Holding S.A.</i>	4 878	-	-	154	-	5 032
<i>Renale Management Limited</i>	3 362	210	(8)	111	(210)	3 465
<i>Ipnihome Limited</i>	1 359	79	(11)	53	(79)	1 401
<i>AGIO RB FIZ</i>	455	-	(140)	10	(325)	-
Loans received (principal and interest)	10 678	289	(159)	357	(614)	10 551

<i>in PLN 000s</i>	Transaction value during the period:		Outstanding balance as at	
	01.01.2016 30.06.2016	01.01.2015 30.06.2015	30.06.2016	31.12.2015
<i>Ipnihome Limited</i>	-	-	270	270
<i>Adam Buchajski</i>	(179)	-	-	179
<i>Robert Buchajski</i>	9	-	14	-
<i>Krzysztof Misiak</i>	(210)	-	-	210
<i>Agnieszka Buchajska</i>	(50)	-	-	50
<i>FIZ WIKANA</i>	(7)	-	-	7
<i>Zambud</i>	-	-	1 770	1 825
<i>VALUE FIZ*</i>	172	-	4 459	4 286
Other liabilities	(265)	-	6 513	6 772

* From 22 April 2016 VALUE FIZ purchased a receivable from RDI LLC, which purchased the receivable from AGIO RB FIZ on 20 April 2016.

6.16. Impairment of property, plant and equipment and intangible assets

The value of impairment of property, plant and equipment and intangible assets did not change from 31 December 2015.

6.17. Significant events in H1 2016 and until publication of these financial statements

All of the significant events taking place in the first half of 2016 and until these financial statements were published are presented in detail in point 3 of the Management report on Group operations.

Robert Pydzik
/President of the Management Board/

Agnieszka Maliszewska
/Member of the Management Board/

Lublin, 31 August 2016

Bożena Wincentowicz
/Person responsible for
bookkeeping/

7. Condensed separate interim financial statements

Condensed separate statement of comprehensive income

for the period 1 January - 30 June 2016

<i>in PLN 000s</i>	Note	01.01.2016	01.01.2015
		30.06.2016	30.06.2015
Continuing operations			
Revenue from sales		6 229	7 231
Cost of sales		(6 069)	(7 124)
Gross profit (loss) on sales		160	107
Selling costs		(87)	(452)
Administrative expenses		(718)	(1 084)
Other operating revenue		74	648
Other operating expenses		(40)	(169)
Gain on investments		479	436
Operating profit (loss)		(132)	(514)
Finance costs		(1 887)	(1 590)
Profit (loss) before tax		(2 019)	(2 104)
Income tax		-	-
Net profit / (loss) on continuing operations		(2 019)	(2 104)
Discontinued operations		-	-
Net profit (loss) on discontinued operations		-	-
Net profit (loss)		(2 019)	(2 104)
Other comprehensive income (net)		146	-
Revaluation of available-for-sale assets		146	-
Total comprehensive income		(1 873)	(2 104)
Net profit (loss) per share			
Basic profit (loss) per share		(0.10)	(0.11)
Diluted profit (loss) (PLN)		(0.10)	(0.11)
Net profit / (loss) on continuing operations per share			
Basic profit (loss) per share		(0.10)	(0.11)
Diluted profit (loss) (PLN)		(0.10)	(0.11)

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Condensed separate interim balance sheet

At 30 June 2016			
<i>in PLN 000s</i>	Note	30.06.2016	31.12.2015
Assets			
Non-current assets			
Property, plant and equipment		89	110
Intangible assets		41	82
Investment properties		5 330	5 332
Loans issued		21 670	22 020
Other non-current investments		11 440	10 031
Other non-current assets		3 442	3 441
Total non-current assets		42 012	41 016
Current assets			
Inventory	8.1	18 142	23 564
Trade and other receivables		23 475	19 227
Cash and cash equivalents		110	154
Total current assets		41 727	42 945
Total assets		83 739	83 961

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Lublin, 31 August 2016

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Condensed separate interim balance sheet

At 30 June 2016			
<i>in PLN 000s</i>	Note	30.06.2016	31.12.2015
Equity and liabilities			
Equity			
Share capital		40 030	40 030
Revaluation reserve		504	358
Supplementary capital		67 067	67 067
Retained earnings (losses)		(71 423)	(69 404)
Total equity		36 178	38 051
Liabilities			
Credit and loan liabilities		18 302	13 982
Provisions	8.2	7	7
<i>including employee benefit provision</i>		7	7
Bond liabilities		-	7 612
Other non-current liabilities		2 138	2 138
Total non-current liabilities		20 447	23 739
Credit and loan liabilities		6 588	6 067
Bond liabilities		16 386	10 857
Trade and other payables		2 984	4 111
Provisions	8.2	1 110	1 066
<i>including employee benefit provision</i>	8.2	150	106
Deferred revenue	8.3	46	70
<i>including grants</i>	8.3	46	70
Total current liabilities		27 114	22 171
Total liabilities		47 561	45 910
Total equity and liabilities		83 739	83 961

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Condensed separate interim statement of cash flows

<i>in PLN 000s</i>	01.01.2016 30.06.2016	01.01.2015 30.06.2015
Cash flows from operating activities		
Net loss for the period	(2 019)	(2 104)
<i>Adjustments</i>		
Depreciation	65	170
Interest income and shares of profit (dividends)	(344)	(1 272)
Change in fair value of investment properties	-	2
Finance costs	1 170	1 272
Gain on investing activities	-	(66)
Change in inventories	5 422	855
Change in trade and other receivables	(5 421)	(2 871)
Change in provisions and related assets	44	(22)
Change in current and other liabilities, except for borrowings and leasing	(1 099)	4 795
Change in deferred revenue	(24)	(750)
Net cash from operating activities	(2 206)	9
Cash flows from investing activities		
Purchase of intangible assets and property, plant and equipment	(3)	-
Interest received	164	64
Proceeds from sale of investment properties	-	4 228
Purchase of financial assets	(362)	-
Sale of financial assets	101	44
Loans issued	(535)	(2 352)
Repayment of issued loans	1 037	5 274
Net cash from investing activities	402	7 258
Cash flows from financing activities		
Bond buyback	(2 053)	(4 106)
Borrowings incurred	7 155	285
Outflows on repayment of borrowings	(2 278)	(1 725)
Interest paid	(1 064)	(1 763)
Net cash from financing activities	1 760	(7 309)
Total net cash flows	(44)	(42)
Cash and cash equivalents as at the beginning of period	154	81
Cash and cash equivalents as at the end of period	110	39
Restricted cash and cash equivalents at the end of period	-	39

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Lublin, 31 August 2016

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Condensed separate interim statement of changes in equity

for the period 1 January - 30 June 2016

<i>in PLN 000s</i>	Share capital	Own shares	Supplementary capital	Revaluation reserve	Retained earnings (losses)	Total equity
Equity as at 1 January 2015	40 030	(1)	67 068	-	(66 245)	40 851
Comprehensive income	-	-	-	-	(2 104)	(2 104)
– <i>Result for the period</i>	-	-	-	-	(2 104)	(2 104)
– <i>Other income</i>	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
Equity as at 30 June 2015	40 030	(1)	67 068	-	(68 349)	38 747
Equity as at 1 January 2016	40 030	-	67 067	358	(69 404)	38 051
Comprehensive income	-	-	-	146	(2 019)	(1 873)
– <i>Result for the period</i>	-	-	-	-	(2 019)	(2 019)
– <i>Other income</i>	-	-	-	146	-	146
Profit distribution	-	-	-	-	-	-
Equity as at 30 June 2016	40 030	-	67 067	504	(71 423)	36 178

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8. Additional information to the condensed separate interim financial statements

8.1. Inventory

<i>in PLN 000s</i>	30.06.2016	31.12.2015
Production in progress	17 828	22 948
Finished products	314	616
	18 142	23 564

Inventory by category, at 30 June 2016

<i>in PLN 000s</i>	Production in progress	Finished products
Osiedle Marina investment, Lublin	4 280	0
Apartamenty Godebskiego investment	-	18
Osiedle Cetnarskiego investment, Łańcut	-	28
Zielone Tarasy investment, Rzeszów	926	-
Niecała investment, Lublin	3 209	-
Osiedle Leszczyńskiego investment, Przemysł	2 925	-
Al. Kraśnickie investment, Lublin Kraśnicka	5 894	-
Sky House investment, Lublin	293	314
Podpromie investment, Rzeszów	239	-
Osiedle Panorama investment, Rzeszów	-	-
Other	62	(46)
	17 828	314

Impairment of inventories as of 30 June 2016 was PLN 125 000 (as at 31 December 2015: PLN 137 000). The PLN 12 000 change in impairment resulted from the sale of inventories covered by impairment losses. The Company did not recognise impairment losses during the period covered by the statements.

8.2. Provisions

<i>in PLN 000s</i>	Legal	Liabilities	Employee	Total
Value at 1 January 2016	74	886	113	1 073
Increases / recognition	-	-	44	44
Decreases / use	-	-	-	-
Value as at 30 June 2016	74	886	157	1 117
Long-term part	-	-	7	7
Short-term part	74	886	150	1 110
Value at 31 December 2015	74	886	113	1 073
Long-term part	-	-	7	7
Short-term part	74	886	106	1 066

8.3. Deferred revenue

<i>in PLN 000s</i>	30.06.2016	31.12.2015
Grants	46	70
	46	70

8.4. Related-party transactions

Other related-party transactions

Related parties include entities controlled by shareholders, Management Board members and Supervisory Board members.

<i>in PLN 000s</i>	Transaction value during the period:		Outstanding balance as at	
	01.01.2016 30.06.2016	01.01.2015 31.12.2015	30.06.2016	31.12.2015
Sale of products and services				
<i>TBS "Nasz Dom" Sp. z o.o.</i>	114	186	269	224
<i>WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji</i>	11	27	29	18
<i>WIKANA PROPERTY Sp. z o.o. KROSNO S.K.A.</i>	44	58	19	17
<i>WIKANA PROPERTY Sp. z o.o. LEGNICA S.K.A.</i>	24	45	56	32
<i>Zielone Tarasy S.A.</i>	22	40	169	147
<i>Multiserwis S.A. w likwidacji</i>	11	39	17	6
<i>WIKANA PROJECT Sp. z o.o.</i>	32	68	45	13
<i>WIKANA MANAGEMENT Sp. z o.o.</i>	13	22	3	7
<i>WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji 02 S.K.A.</i>	8	15	8	12
<i>WIKANA PROPERTY Sp. z o.o. 03 MIASTECZKO S.K.A.</i>	38	103	78	40
<i>WIKANA PROPERTY Sp. z o.o. 04 OSIEDLE S.K.A.</i>	18	41	10	28
<i>BIOENERGIA PLUS Sp. z o.o.</i>	82	131	268	186
<i>BIOENERGIA PLUS Sp. z o.o. 01 S.K.A.</i>	7	12	42	35
<i>WIKANA PROPERTY Sp. z o.o. KOMERC S. K.</i>	93	150	50	31
<i>Wikana Nieruchomości Sp. z o.o. w likwidacji 05 Marina SKA</i>	14	135	39	27
<i>WIKANA PROPERTY Sp. z o.o. ALBA S.K.A.</i>	38	58	19	13
<i>WIKANA PROPERTY Sp. z o.o.</i>	29	67	271	288
<i>WIKANA PRIM Sp. z o.o. BETA S.K.A.</i>	14	10	11	3
<i>WIKANA PROPERTY Sp. z o.o. DELTA S.K.A.</i>	24	68	12	11
<i>WIKANA PROPERTY Sp. z o.o. PODPROMIE S.K.A.</i>	5	10	12	7
<i>WIKANA PROPERTY Sp. z o.o. ZIELONE TARASY S.K.A.</i>	5	10	13	8
<i>WIKANA MERITUM Sp. z o.o. LAMDA S.K.A.</i>	51	1 584	1 625	1 584
<i>WIKANA MERITUM Sp. z o.o. PANORAMA S. K.</i>	5 230	1 180	5 218	6
<i>WIKANA PROPERTY Sp. z o.o. SALIX S.K.A.</i>	5	9	11	6
<i>WIKANA MERITUM Sp. z o.o. ALFA S. K.</i>	40	49	63	49
<i>WIKANA FORTEM Sp. z o.o. ACER S. K.</i>	22	29	12	9

WIKANA PROPERTY Sp. z o.o. BETULA S.K.A.	12	257	2 504	2 492
WIKANA MERITUM Sp. z o.o. CORYLUS S.K.A.	114	132	67	33
Wikana Property Sp. z o.o. ZETA S.K.A.		4		-
WIKANA MERITUM Sp. z o.o. SIGMA Sp. K.	1 305	3 720	1 276	6
WIKANA PROPERTY Sp. z o.o. ROSA Sp. K.	24	1 757	489	1 749
WIKANA PROPERTY Sp. z o.o. GAMMA S.K.A.	5	10	2	2
WIKANA PROPERTY Sp. z o.o. JOTA S.K.A.	14	23	26	20
WIKANA PROPERTY Sp. z o.o. KAPPA S.K.A.	23	40	3 956	3 933
WIKANA MERITUM Sp. z o.o. LARIX S.K.A.	53	152	2 130	2 647
WIKANA MERITUM Sp. z o.o. MAGNOLIA S. K.	30	4 508	2 945	3 149
WIKANA PROPERTY Sp. z o.o. OMEGA S.K.A.	90	164	37	38
WIKANA PROPERTY Sp. z o.o. OMIKRON S.K.A.	21	53	30	9
WIKANA MERITUM Sp. z o.o.	5	10	15	10
WIKANA PRIM Sp. z o.o.	5	6	10	5
Agnieszka Buchajska	-	-	2	2
Sale of products and services	7 695	14 982	21 858	16 902

in PLN 000s	Transaction value during the period		Outstanding balance as at	
	01.01.2016 30.06.2016	01.01.2015 31.12.2015	30.06.2016	31.12.2015
Purchase of products and services				
TBS "Nasz Dom" Sp. z o.o.	1	112	-	-
WIKANA PROJECT Sp. z o.o.	-	1	-	-
WIKANA MANAGEMENT Sp. z o.o.	89	292	58	35
WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji 02 S.K.A.	-	-	194	642
Wikana Nieruchomości Sp. z o.o. w likwidacji 05 Marina SKA	21	39	840	828
WIKANA PROPERTY Sp. z o.o.	26	87	23	6
WIKANA PROPERTY Sp. z o.o. JOTA S.K.A.	4	7	-	4
WIKANA MERITUM Sp. z o.o. LARIX S.K.A.	(138)	1945	0	723
Agnieszka Buchajska	108	-	16	-
Purchase of products and services	111	2 483	1 131	2 238

	Outstanding balance as at	Transaction value during the period				Outstanding balance as at
	31.12.2015	Issue	Repayment of principal	Accrual of interest	Repayment of interest	30.06.2016
Loans issued (principal and interest)						
BIOENERGIA PLUS Sp. z o.o.	4 437	-	-	73	-	4 510
WIKANA PROPERTY Sp. z o.o. ALBA S.K.A.	822	-	(116)	15	-	721

BIOENERGIA PLUS Sp. z o.o. 01 S.K.A.	152	-	-	2	-	154
WIKANA PROPERTY Sp. z o.o.	1 593	-	-	28	-	1 621
WIKANA MANAGEMENT Sp. z o.o.	394	-	(378)	-	(16)	0
WIKANA PROPERTY Sp. z o.o. KROSNO S.K.A.	1	-	-	3	(4)	0
WIKANA MERITUM Sp. z o.o.	36	-	(3)	-	(33)	0
PANORAMA S. K.						
WIKANA PROPERTY Sp. z o.o. KOMERC S. K.	4 069	-	(273)	47	(90)	3 753
WIKANA PROPERTY Sp. z o.o. LEGNICA S.K.A.	4 229	-	(150)	69	-	4 148
WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji	0					0
WIKANA PROPERTY Sp. z o.o. DELTA S.K.A.	10	-	-	-	(10)	0
WIKANA PROPERTY Sp. z o.o. ZIELONE TARASY S.K.A.	78	-	(6)	-	(3)	69
ZIELONE TARASY S.A.	314	-	-	5	-	319
WIKANA NIERUCHOMOŚCI Sp. z o.o. w likwidacji 02 S.K.A.	11	-	-	-	-	11
WIKANA PROPERTY Sp. z o.o. 03 MIASTECZKO S.K.A.	1	-	-	-	-	1
WIKANA PROPERTY Sp. z o.o. 04 OSIEDLE S.K.A.	30	-	(23)	-	(7)	0
Wikana Nieruchomości Sp. z o.o. w likwidacji 05 Marina S.K.A.	5	-	-	-	-	5
WIKANA PROPERTY Sp. z o.o. SALIX S.K.A.	107	-	-	2	-	109
WIKANA MERITUM Sp. z o.o. ALFA S. K.	106	513	(20)	3	-	602
WIKANA MERITUM Sp. z o.o. LAMDA S.K.A.	5 445	-	(20)	93	-	5 518
WIKANA MERITUM Sp. z o.o. LARIX S.K.A.	138	-	(24)	2	-	116
WIKANA MERITUM Sp. z o.o.	12	-	-	-	-	12
MAGNOLIA S. K.						
WIKANA PRIM Sp. z o.o. BETA S.K.A.	30	22	(52)	1	(1)	0
WIKANA PROPERTY Sp. z o.o. OMIKRON S.K.A.	2	-	-	-	(1)	1
WIKANA PROJECT Sp. z o.o.	-	-	-	-	-	-
WIKANA FORTEM Sp. z o.o.	-	-	-	-	-	-
Loans issued (principal and interest)	22 022	535	(1 065)	343	(165)	21 670

in PLN 000s	Outstanding balance as at		Transaction value during the period			Outstanding balance as at
	31.12.2015	Incurred	Repayment of principal	Accrual of interest	Repayment of interest	30.06.2016
Loans received (principal and interest)						
WIKANA PROPERTY Sp. z o.o. LEGNICA S.K.A.	19	-	-	-	-	19
TBS "Nasz Dom" Sp. z o.o.	-					

WIKANA PROJECT Sp. z o.o.	-	84	-	2	-	86
WIKANA MANAGEMENT Sp. z o.o.	-	43	-	-	-	43
WIKANA PROPERTY Sp. z o.o. ALBA S.K.A.	2	-	-	-	(2)	-
WIKANA PROPERTY Sp. z o.o. 04 OSIEDLE S.K.A.	56	105	-	1	-	162
WIKANA PROPERTY Sp. z o.o. 03 MIASTECZKO S.K.A.	149	620	(8)	14	-	775
WIKANA PROPERTY Sp. z o.o. KROSNO S.K.A.	992	1 535	(1 542)	9	-	994
WIKANA MERITUM Sp. z o.o. PANORAMA S. K.	-	14	(14)	-	-	-
WIKANA PRIM Sp. z o.o. BETA S.K.A.	5	-	-	-	(5)	-
WIKANA PROPERTY Sp. z o.o. DELTA S.K.A.	10	127	(12)	2	-	127
WIKANA PROPERTY Sp. z o.o. SALIX S.K.A.	66	-	-	2	-	68
WIKANA PROPERTY Sp. z o.o. BETULA S.K.A.	1	-	-	-	(1)	-
WIKANA MERITUM Sp. z o.o. CORYLUS S.K.A.	5 333	3 859	(635)	390	-	8 947
WIKANA FORTEM Sp. z o.o. ACER S. K.	1 389	79	(19)	27	-	1 476
WIKANA PROPERTY Sp. z o.o. GAMMA S.K.A.	34	-	(4)	1	-	31
WIKANA PROPERTY Sp. z o.o. KAPPA S.K.A.	2	-	-	-	(1)	1
WIKANA PROPERTY Sp. z o.o. ROSA Sp. K.	4	-	(3)	-	(1)	-
WIKANA MERITUM Sp. z o.o. MAGNOLIA S. K.	1	81	-	1	-	83
WIKANA MERITUM Sp. z o.o. SIGMA Sp. K.	47	-	-	1	-	48
WIKANA PROPERTY Sp. z o.o. OMEGA S.K.A.	5 079	317	(54)	99	-	5 441
Agnieszka Buchajska	421	-	-	11	-	432
Adam Buchajski	43	-	-	-	-	43
Sanwil Holding S.A.	1 207	-	-	38	-	1 245
Renale Management Limited	3 362	203	-	112	(212)	3 465
Ipnihome Limited	1 256	67	-	42	(79)	1 286
AGIO RB FIZ	456	-	(140)	10	(326)	-
Loans received (principal and interest)	19 934	7 134	(2 431)	762	(627)	24 772

Robert Pydzik
/President of the Management Board/

Agnieszka Maliszewska
/Member of the Management Board/

Lublin, 31 August 2016

Bożena Wincentowicz
/Person responsible for
bookkeeping/