



**Condensed consolidated financial statement for the third quarter of 2012**

(pursuant to §82, par. 1 and §83, par. 1 of the Regulation of the Minister of Finance of 19 February 2009 – Dz.U. No. 184, item 1539, as amended)

for issuers carrying out production, construction, trade or service activities

**for the third quarter of financial year 2012 covering the period from 2012-01-01 to 2012-09-30  
containing**

**condensed consolidated financial statement of WIKANA Capital Group prepared in  
compliance with IAS**

currency : PLN

**WIKANA S.A.  
Lublin  
14 November 2012**

SELECTED FINANCIAL DATA		in thousands PLN		in thousands EUR	
		Quarter 3 period from 2012-01-01 to 2012-09-30	Quarter 3 period from 2011-01-01 to 2011-09-30	Quarter 3 period from 2012-01-01 to 2012-09-30	Quarter 3 period from 2011-01-01 to 2011-09-30
the data relate to the consolidated financial statement					
I	Net income from sales of products, goods and services	47 841	33 096	11 405	8 189
II	Operating profit (loss)	307	-4 081	73	-1 010
III	Gross profit (loss)	-4 227	-5 711	-1 008	-1 413
IV	Net profit (loss) attributable to the shareholders of the dominant entity	-4 174	-5 958	-995	-1 474
V	Net income (loss) attributable to minority shareholders		61		15
VI	Net cash flows from operating activities	8 590	-15 013	2 048	-3 715
VII	Net cash flows from investing activities	-16 908	-7 682	-4 031	-1 901
VIII	Net cash flows from financial activities	5 712	17 402	1 362	4 306
IX	Total net cash flows	-2 606	-5 293	-621	-1 310
X	Total assets	348 676	276 116	84 758	62 594
XI	Liabilities and reserves for liabilities	232 967	176 920	56 631	40 107
XII	Long-term liabilities	77 690	62 833	18 885	14 244
XIII	Short-term liabilities	155 277	114 087	37 745	25 863
XIV	Equity attributable to the shareholders of the dominant entity	115 709	97 446	28 127	22 091
XV	Equity attributable to minority shareholders		1 750		397
XVI	Initial capital	33 533	33 611	8 151	7 619
XVII	Number of shares (in units)	167 665 596	1 680 558 690	167 665 596	1 680 558 690
XVII I	Net profit (loss) per common share (in PLN/EUR)	-0.02	0.00	-0.01	0.00
XIX	Book value per share (in PLN/EUR)	0.69	0.06	0.17	0.01
XX	Declared or paid dividend per share (in PLN/EUR)				

EURO exchange rate for recalculation of balance sheet entries	<b>2012</b>	PLN 4.1138	<b>2011</b>	PLN 4.4112
EURO exchange rate for recalculation of the profit and loss statement and cash flow statement		PLN 4.1948		PLN 4.0413

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONSOLIDATED BALANCE SHEET)</b>		<b>in thousands PLN</b>			
		as of the end of Q3 2012-09-30	as of the end of Q2 2012-06-30	as of the end of the previous year 2011-12-31	as of the end of Q3 2011-09-30
<b>I</b>	<b>Fixed assets</b>	<b>175 657</b>	<b>170 155</b>	<b>105 673</b>	<b>95 314</b>
1	Tangible fixed assets	107 058	89 862	58 159	56 629
2	Investment property	41 192	53 419	18 624	14 901
3	Intangible assets	77	100	100	112
4	Goodwill	24 301	24 301	24 301	21 637
5	Long-term receivables	1 141	601	463	
6	Financial assets available for sale				
7	Other financial assets	511	510	2 767	800
8	Deferred income tax assets	1 052	1 012	769	380
9	Other fixed assets	325	350	490	855
<b>II</b>	<b>Current assets</b>	<b>173 019</b>	<b>172 360</b>	<b>180 451</b>	<b>180 802</b>
1	Inventories	157 585	143 943	135 722	154 586
2	Trade receivables	3 732	3 184	21 483	7 084
3	Income tax receivables			2	
4	Other public-law receivables	2 841	15 185	6 827	4 644
5	Other short-term receivables	3 693	4 286	6 797	6 641
6	Prepayments	1 269	1 203	3 381	2 444
7	Short-term financial assets (loans granted)	862	830	596	586
8	Cash and cash equivalents	3 037	3 729	5 643	4 817
<b>III</b>	<b>Fixed assets intended for sale</b>				
<b>TOTAL ASSETS</b>		<b>348 676</b>	<b>342 515</b>	<b>286 124</b>	<b>276 116</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONSOLIDATED BALANCE SHEET)			in thousands PLN			
			as of the end of Q3 2012-09-30	as of the end of Q2 2012-06-30	as of the end of the previous year 2011-12-31	as of the end of Q3 2011-09-30
Equity			115 709	118 030	121 166	99 196
I		Equity attributable to the shareholders of the dominant entity	115 709	118 030	121 166	97 446
	1	Initial capital	33 533	33 533	33 611	33 611
	2	Own shares			-509	-509
	3	Revaluation capital				
	4	Supplementary and reserve capital	54 608	54 608	38 056	38 245
	5	Capital from the surplus of shares over their nominal value	33 516	33 516	33 516	33 516
	6	Retained profit (loss)	-5 948	-3 627	16 492	-7 417
II		Minority capital				1 750
III		Negative goodwill of subordinated entities				
IV		Long-term liabilities	77 690	86 842	76 007	62 833
	1	Bank loans and borrowings	32 243	30 240	28 512	21 670
	2	Reserves	4	4		
	3	Deferred income tax reserve	2 314	2 322	2 299	832
	4	Other long-term liabilities	43 129	54 276	45 196	40 331
V		Short-term liabilities	155 277	137 643	88 951	114 087
	1	Loans and borrowings	30 462	33 705	21 916	27 196
	2	Trade liabilities	36 377	28 489	22 912	23 761
	3	Income tax liabilities		26	645	
	4	Public-law liabilities	1 406	1 496	3 913	733
	5	Other financial liabilities	28 342	3 575	3 483	152
	6	Other short-term liabilities	9 189	33 465	5 369	3 529
	7	Reserves and other accruals	237	433	4 218	153
	8	Accruals	463	492		
	9	Deferred income	48 801	35 962	26 495	58 563
VI		Liabilities directly relating to fixed assets intended for sale				
TOTAL LIABILITIES			348 676	342 515	286 124	276 116

<b>Book value attributable to the shareholders of the dominant entity</b>	115 709	118 030	121 166	97 446
<b>Number of shares</b>	167 665 596	167 665 596	168 055 869	1 689 558 690
<b>Book value per share (in PLN) attributable to the shareholders of the dominant entity</b>	<b>0.69</b>	<b>0.70</b>	<b>0.72</b>	<b>0.06</b>

OFF-BALANCE SHEET ENTRIES		in thousands PLN			
		as of the end of Q3 2012-09-30	as of the end of Q2 2012-06-30	as of the end of the previous year 2011-12-31	as of the end of Q3 2011-09-30
	Guarantees and warranties	103 372	<b>53 672</b>	17 600	17 600
	Mortgages	3 150	<b>21 398</b>	20 400	20 400
	Liens	64 629	<b>8 949</b>		

	<b>Total</b>	<b>171 151</b>	<b>84 019</b>	<b>38 000</b>	<b>38 000</b>
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<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED PROFIT AND LOSS STATEMENT)</b>		<b>in thousands PLN</b>			
		<b>Q3 2012 period from 2012-07-01 to 2012-09-30</b>	<b>3 quarter(s) acc. period from 2012-01-01 to 2012-09-30</b>	<b>Q3 2011 period from 2011-07-01 to 2011-09-30</b>	<b>3 quarter(s) acc. period from 2011-01-01 to 2011-09-30</b>
<b>CONTINUED OPERATIONS</b>					
<b>I</b>	<b>Sales income</b>	<b>11 994</b>	<b>47 841</b>	<b>9 430</b>	<b>33 096</b>
1	Income from sales of products and services	6 776	29 319	3 386	13 228
2	Income from sales of goods	5 218	18 522	6 044	19 868
<b>II</b>	<b>Manufacturing cost</b>	<b>9 225</b>	<b>33 998</b>	<b>7 981</b>	<b>26 164</b>
1	Manufacturing cost of the products and services sold	4 953	21 115	3 756	13 017
2	Value of goods sold	4 272	12 883	4 225	13 147
<b>III</b>	<b>Gross profit from sales (I-II)</b>	<b>2 769</b>	<b>13 843</b>	<b>1 449</b>	<b>6 932</b>
1	Costs of sale	1 969	7 647	2 362	7 136
2	General management costs	1 777	5 417	2 002	5 285
3	Other operating income	779	2 327	248	2 517
4	Other operating costs	432	2 799	464	1 109
<b>IV</b>	<b>Operating profit (III-1-2+3-4)</b>	<b>-630</b>	<b>307</b>	<b>-3 131</b>	<b>-4 081</b>
1	Financial income	18	81	41	96
2	Financial costs	1 737	4 615	599	1 726
<b>V</b>	<b>Gross profit (IV+1-2)</b>	<b>-2 349</b>	<b>-4 227</b>	<b>-3 689</b>	<b>-5 711</b>
1	Encumbrances on gross result	-28	-53	1	186
2	Share in net profit/ loss of subordinated entities valued with the use of equity method				
<b>VI</b>	<b>Net profit /loss on continued operations</b>	<b>-2 321</b>	<b>-4 174</b>	<b>-3 690</b>	<b>-5 897</b>
1	of the shareholders of the dominant entity	<b>-2 321</b>	<b>-4 174</b>	<b>-3 685</b>	<b>-5 958</b>
2	of the minority shareholders			<b>-5</b>	<b>61</b>
<b>DISCONTINUED OPERATIONS</b>					
<b>I</b>	<b>Sales income</b>				
1	Income from the sales of products				
2	Income from the sales of goods				
3	Income from the sales of services				
<b>II</b>	<b>Manufacturing cost</b>				
1	Manufacturing cost of the products and services sold				
2	Value of goods sold				
<b>III</b>	<b>Gross profit from sales (I-II)</b>				
1	Costs of sale				
2	General management costs				
3	Other operating income				
4	Other operating costs				
<b>IV</b>	<b>Operating profit (III-1-2+3-4)</b>				
1	Financial income				
2	Financial costs				
<b>V</b>	<b>Gross profit (IV+1-2)</b>				
1	Encumbrances on gross result				
2	Share in net profit/ loss of subordinated entities valued with the use of equity method				
<b>VI</b>	<b>Net profit /loss from discontinued operations</b>				

1	of the shareholders of the dominant entity				
2	of the minority shareholders				

NET PROFIT/LOSS (CONTINUED + DISCONTINUED OPERATIONS)		-2 321	-4 174	-3 690	-5 897
1	of the shareholders of the dominant entity	-2 321	-4 174	-3 685	-5 958
2	of the minority shareholders			-5	61

	Q3 2012	Q3 2011
Net profit (loss) (annualized – the last 4 quarters)	19 735	10 712
Weighted average number of common shares	167 665 596	1 664 692 018
<b>Profit/(loss) per common share (in PLN)</b>	<b>0.12</b>	<b>0.01</b>

COMPREHENSIVE INCOME STATEMENT	in thousands PLN			
	Q3 2012 period from 2012-07-01 to 2012-09-30	3 quarter(s) acc. period from 2012-01-01 to 2012-09-30	Q3 2011 period from 2011-07-01 to 2011-09-30	3 quarter(s) acc. period from 2011-01-01 to 2011-09-30
<b>1. Net income/loss</b>	<b>-2 321</b>	<b>-4 174</b>	<b>-3 690</b>	<b>-5 897</b>
2. Other comprehensive income	-	-	-	-
3. Tax on other comprehensive income	-	-	-	-
<b>4. Other comprehensive income after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Comprehensive income</b>	<b>-2 321</b>	<b>-4 174</b>	<b>-3 690</b>	<b>-5 897</b>

Consolidated statement of changes in equity		in thousands PLN						
		Share capital	Surplus from the issue of shares over their nominal value	Supplementary and reserve capital	Retained profits / losses	In total	Interest of minority shareholders	Total equity
	<b>as of 01.01.2012 (beginning of the period)</b>	<b>33 102</b>	<b>33 516</b>	<b>38 056</b>	<b>16 492</b>	<b>121 166</b>		<b>121 166</b>
<b>1</b>	<b>Changes in the capital in the period</b>	<b>431</b>		<b>16 552</b>	<b>-22 440</b>	<b>-5 457</b>		<b>-5 457</b>
<b>a</b>	<b>increase</b>	<b>509</b>		<b>16 984</b>	<b>-4 174</b>	<b>13 319</b>		<b>13 319</b>
	- issue of shares							
	- issue of shares over their nominal value							
	- from profit distribution			<b>16 984</b>		<b>16 984</b>		<b>16 984</b>
	- net profit in the period				<b>-4 174</b>	<b>-4 174</b>		<b>-4 174</b>
	- other	<b>509</b>				<b>509</b>		<b>509</b>
<b>b</b>	<b>decrease</b>	<b>78</b>		<b>432</b>	<b>18 266</b>	<b>18 776</b>		<b>18 776</b>
	- issue of shares over their nominal value							
	- covered loss							
	- transfer to initial capital							
	- transfer to supplementary /reserve capital				<b>18 266</b>	<b>18 266</b>		<b>18 266</b>
	- net loss in the period							
	- other (own shares)	<b>78</b>		<b>432</b>		<b>510</b>		<b>510</b>
	<b>as of 30.09.2012 (end of the period)</b>	<b>33 533</b>	<b>33 516</b>	<b>54 608</b>	<b>-5 948</b>	<b>115 709</b>		<b>115 709</b>
	<b>as of 01.01.2011 (beginning of the period)</b>	<b>33 611</b>	<b>33 516</b>	<b>12 027</b>	<b>21 245</b>	<b>100 399</b>	<b>1 750</b>	<b>102 149</b>
<b>1</b>	<b>Changes in the capital in the period</b>	<b>-509</b>		<b>26 029</b>	<b>-4 753</b>	<b>20 767</b>	<b>-1 750</b>	<b>19 017</b>
<b>a</b>	<b>increase</b>			<b>26 812</b>	<b>18 012</b>	<b>44 824</b>		<b>44 824</b>
	- issue of shares							
	- issue of shares over their nominal value							
	- from profit distribution			<b>26 812</b>		<b>26 812</b>		<b>26 812</b>
	- net profit in the period				<b>18 012</b>	<b>18 012</b>		<b>18 012</b>
	- other							
<b>b</b>	<b>decrease</b>	<b>509</b>		<b>783</b>	<b>22 765</b>	<b>24 057</b>	<b>1 750</b>	<b>25 807</b>
	- issue of shares over their nominal value							
	- covered loss							
	- transfer to initial capital							
	- transfer to supplementary /reserve capital				<b>22 765</b>	<b>22 765</b>		<b>22 765</b>
	- net loss in the period							
	- other	<b>509</b>		<b>783</b>		<b>1 292</b>	<b>1 750</b>	<b>3 042</b>
	<b>as of 31.12.2011 (end of the period)</b>	<b>33 102</b>	<b>33 516</b>	<b>38 056</b>	<b>16 492</b>	<b>121 166</b>		<b>121 166</b>

	as of 01.01.2011 (beginning of the comparative period)	33 611	33 516	12 027	21 245	100 399	1 750	102 149
<b>1</b>	<b>Changes in the capital in the period</b>	<b>-509</b>		<b>26 218</b>	<b>-28 662</b>	<b>-2 953</b>		<b>-2 953</b>
<b>a</b>	<b>increase</b>			<b>26 812</b>	<b>-5 897</b>	<b>20 915</b>		<b>20 915</b>
	- issue of shares							
	- issue of shares over their nominal value							
	- from profit distribution			<b>26 812</b>		<b>26 812</b>		<b>26 812</b>
	- net profit in the period				<b>-5 897</b>	<b>-5 897</b>		<b>-5 897</b>
	- other							
<b>b</b>	<b>decrease</b>	<b>509</b>		<b>594</b>	<b>22 765</b>	<b>23 868</b>		<b>23 868</b>
	- issue of shares over their nominal value							
	- covered loss							
	- transfer to initial capital							
	- transfer to supplementary /reserve capital				<b>22 765</b>	<b>22 765</b>		<b>22 765</b>
	- net loss in the period							
	- other	<b>509</b>		<b>594</b>		<b>1 103</b>		<b>1 103</b>
	<b>as of 30.09.2011 (end of the comparative period)</b>	<b>33 102</b>	<b>33 516</b>	<b>38 245</b>	<b>-7 417</b>	<b>97 446</b>	<b>1 750</b>	<b>99 196</b>



CONSOLIDATED CASH FLOW STATEMENT		in thousands PLN		
		as of the end of Q3 2012-09- 30	as of the end of the previous year 2011-12-31	as of the end of Q3 2011-09-30
<b>A</b>	<b>Net cash provided by operating activities</b>	<b>8 590</b>	<b>-16 346</b>	<b>-15 013</b>
<b>I</b>	<b>Gross profit</b>	<b>-4 227</b>	<b>19 984</b>	<b>-5 711</b>
<b>II</b>	<b>Adjustments for:</b>	<b>12 817</b>	<b>-36 330</b>	<b>-9 302</b>
1	Profits (losses) of minority			61
2	Depreciation	1 948	1 015	732
3	Profits (losses) from exchange rate differences	177		
4	Interest and dividends, net	4 212	3 100	809
5	Income tax on profit before tax	84	-1 853	-133
6	Income tax paid	99	825	-17
7	(Profit) / loss on investing activities	-56	73	95
8	(Increase) / Decrease in receivables	24 236	-26 455	-1 882
9	(Increase) / Decrease in inventories	-26 617	-32 258	-50 431
10	Increase/(Decrease) in liabilities	13 661	24 763	44 908
11	Increase/(Decrease) in reserves	-3 869	5 215	-152
12	Increase/(Decrease) in the balance of prepayments/accruals and deferred income	-1 086	-2 829	-2 392
13	Other adjustments	28	-7 926	-900
<b>B</b>	<b>Net cash used from investing activities</b>	<b>-16 908</b>	<b>-10 641</b>	<b>-7 682</b>
<b>I</b>	<b>Cash inflows</b>	<b>899</b>	<b>359</b>	<b>5 880</b>
1	Proceeds from sale of tangible fixed assets	893	140	65
2	Proceeds from sale of investment property			
3	Proceeds from sale of intangible assets			
4	Proceeds from sale of financial assets available for sale			
5	Repayment of long-term loans granted			5 774
6	Proceeds from sale of other financial assets			
7	Share in profit and dividends received			
8	Interest received		141	41
10	Other cash inflow from investments	6	78	
<b>II</b>	<b>Cash outflows</b>	<b>17 807</b>	<b>11 000</b>	<b>13 562</b>
1	Acquisition of tangible fixed assets	15 286	10 717	10 364
2	Acquisition of investment property	2 288	243	3 030
3	Acquisition of intangible assets			
4	Acquisition of financial assets available for sale			
5	Acquisition of other financial assets			
6	Acquisition of a subsidiary, net of cash acquired			
7	Other expenses for investments	233	40	168
<b>C</b>	<b>Net cash from/ (used in) financial activities</b>	<b>5 712</b>	<b>22 520</b>	<b>17 402</b>
<b>I</b>	<b>Cash inflows</b>	<b>36 528</b>	<b>53 076</b>	<b>33 591</b>
1	Proceeds from shares /debt securities issued		10 221	10 221
2	Proceeds from borrowings/ loans taken	36 525	42 855	23 354
3	Sale of own shares			
4	Other cash inflow	3		16
<b>II</b>	<b>Cash outflows</b>	<b>30 816</b>	<b>30 556</b>	<b>16 189</b>
1	Repayment of financial lease liabilities	1 564		142
2	Repayment of borrowings/ loans	22 624	28 092	14 457
3	Dividends paid to the shareholders of the dominant entity			

	4	Acquisition of own shares (interests)		512	
	5	Interest paid	6 623	1 429	1 078
	6	Loans granted			
	7	Other financial expenses	5	523	512
<b>D</b>		<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-2 606</b>	<b>-4 467</b>	<b>-5 293</b>
<b>E</b>		<b>Balance change in cash and cash equivalents, including:</b>	<b>-2 606</b>	<b>-4 467</b>	<b>-5 293</b>
		Net exchange rate differences			
<b>F</b>		<b>Cash and cash equivalents, beginning of the period</b>	<b>5 643</b>	<b>10 110</b>	<b>10 110</b>
<b>G</b>		<b>Cash and cash equivalents, end of the period</b>	<b>3 037</b>	<b>5 643</b>	<b>4 817</b>
		including restricted cash and cash equivalents.			

Lublin, 14.11.2012

Prepared by:

Approved by: