



Condensed separate 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 separate financial statement of WIKANA S.A. 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 condensed separate financial statement					
I	Net income from sales of products, goods and services	12 750	5 881	3 039	1 455
II	Operating profit (loss)	-4 582	-1 332	-1 092	-330
III	Gross profit (loss)	-1 310	3 753	-312	929
IV	Net profit (loss)	-2 117	2 818	-505	697
V	Net cash flows from operating activities	12 080	-12 877	2 880	-3 186
VI	Net cash flows from investing activities	-11 226	-7 872	-2 676	-1 948
VII	Net cash flows from financial activities	-1 979	14 633	-472	3 621
VIII	Total net cash flows	-1 125	-6 116	-268	-1 513
IX	Total assets	172 537	160 266	41 941	36 332
X	Liabilities and reserves for liabilities	75 549	65 355	18 365	14 816
XI	Long-term liabilities	4 082	32 469	992	7 361
XII	Short-term liabilities	71 467	32 886	17 373	7 455
XIII	Equity	96 988	94 911	23 576	21 516
XIV	Initial capital	33 533	33 611	8 151	7 619
XV	Number of shares (in units)	167 665 596	1 680 558 690	167 665 596	1 680 558 690
XVI	Net profit (loss) per common share (in PLN/EUR)	-0.01	0.00	0.00	0,00
XVII	Book value per share (in PLN/EUR)	0.58	0.06	0.14	0,01
XX	Declared or paid dividend per share (in PLN/EUR)				
EURO exchange rate for recalculation of balance sheet entries		2012	PLN 4.1138	2011	PLN 4.4112

EURO exchange rate for recalculation of the
profit and loss statement and cash flow statement

PLN 4.1948

PLN 4.0413

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)		in thousands PLN			
		as of the end of Q3 2012-09- 30	as of the end of Q3 2012-09- 30	as of the end of Q3 2012-09- 30	as of the end of Q3 2012-09- 30
I	Fixed assets	74 624	72 501	59 218	62 151
1	Tangible fixed assets	7 669	7 905	797	829
2	Investment property	2 632	2 626	2 606	9 210
3	Intangible assets	43	44	47	49
4	Goodwill	7 620	7 620	7 620	7 620
5	Long-term receivables	4 773	2 197	1 507	480
6	Financial assets available for sale	18 623	18 622	18 568	18 568
7	Other financial assets	32 669	32 958	27 337	24 810
8	Deferred income tax assets	595	519	369	109
9	Other fixed assets		10	367	476
II	Current assets	97 913	98 714	106 765	98 115
1	Inventories	66 835	61 219	69 818	74 366
2	Trade receivables	18 496	21 225	22 336	6 346
3	Income tax receivables				
4	Other public-law receivables	35	42	885	1 305
5	Other short-term receivables	4 989	6 070	5 470	7 221
6	Prepayments	409	442	281	198
7	Short-term financial assets (loans granted)	6 515	9 345	6 216	7 981
8	Cash and cash equivalents	634	371	1 759	698
III	Fixed assets intended for sale				
TOTAL ASSETS		172 537	171 215	165 983	160 266

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)			in thousands PLN			
			as of the end of Q3 2012-09-30	as of the end of Q3 2012-09-30	as of the end of Q3 2012-09-30	as of the end of Q3 2012-09-30
I		Equity	96 988	98 935	99 106	94 911
	1	Initial capital	33 533	33 533	33 611	33 611
	2	Own shares			-509	-509
	3	Revaluation capital				
	4	Supplementary and reserve capital	32 056	32 056	25 475	25 475
	5	Capital from the surplus of shares over their nominal value	33 516	33 516	33 516	33 516
	6	Retained profit (loss)	-2 117	-170	7 013	2 818
II		Long-term liabilities	4 082	30 690	31 333	32 469
	1	Bank loans and borrowings		275	1 981	3 240
	2	Reserves	3	3		
	3	Deferred income tax reserve	4 031	4 100	2 998	2 864
	4	Other long-term liabilities	48	26 312	26 354	26 365
III		Short-term liabilities	71 467	41 590	35 544	32 886
	1	Loans and borrowings	16 768	18 679	13 684	12 908
	2	Trade liabilities	5 265	5 733	9 559	5 033
	3	Income tax liabilities			645	
	4	Public-law liabilities	283	297	2 383	301
	5	Other financial liabilities	26 932	1 398	1 368	49
	6	Other short-term liabilities	1 562	1 698	1 581	1 303
	7	Reserves and other accruals	175	174	478	41
	8	Deferred income	20 482	13 611	5 846	13 251
IV		Liabilities directly relating to fixed assets intended for sale				
TOTAL LIABILITIES			172 537	171 215	165 983	160 266

Book value	96 988	98 935	99 106	94 911
Number of shares	167 665 596	167 665 596	168 055 869	1 680 558 690
Book value per share (in PLN)	0,58	0,59	0,59	0,06

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	53 672	17 600	17 600
	Mortgages	3 150	20 899	20 400	20 400
	Liens	64 629	8 949		
	Total	171 151	83 520	38 000	38 000

STATEMENT	in thousands PLN
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OF COMPREHENSIVE INCOME (PROFIT AND LOSS STATEMENT)			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
CONTINUED OPERATIONS						
I		Sales income	1 602	12 750	1 739	5 881
	1	Income from sales of products	439	3 231	1 355	3 646
	2	Income from sales of goods	850	8 560	81	1 274
	3	Income from sales of services	313	959	303	961
II		Manufacturing cost	1 422	11 980	1 559	4 816
	1	Manufacturing cost of the products and services sold	576	3 615	1 476	3 588
	2	Value of goods sold	846	8 365	83	1 228
III		Gross profit from sales (I-II)	180	770	180	1 065
	1	Costs of sale	615	2 080	296	691
	2	General management costs	827	2 553	957	2 466
	3	Other operating income	465	2 511	264	2 621
	4	Other operating costs	325	3 230	270	1 861
IV		Operating profit (III-1-2+3-4)	-1 122	-4 582	-1 079	-1 332
	1	Financial income	-200	5 454	303	5 662
	2	Financial costs	769	2 182	204	577
V		Gross profit (IV+1- 2)	-2 091	-1 310	-980	3 753
	1	Encumbrances on gross result	-144	807	47	935
VI		Net profit /loss on continued operations	-1 947	-2 117	-1 027	2 818
DISCONTINUED OPERATIONS						
I		Sales income				
	1	Income from the sales of products				
	2	Income from the sales of goods				
	3	Income from the sales of services				
II		Manufacturing cost				
	1	Manufacturing cost of the products and services sold				
	2	Value of goods sold				
III		Gross profit from sales (I-II)				
	1	Costs of sale				
	2	General management costs				
	3	Other operating income				
	4	Other operating costs				

IV		Operating profit (III-1-2+3-4)				
	1	Financial income				
	2	Financial costs				
V		Gross profit (IV+1-2)				
	1	Encumbrances on gross result				
VI		Net profit /loss from discontinued operations				

NET PROFIT/LOSS (CONTINUED + DISCONTINUED OPERATIONS)	-1 947	-2 117	-1 027	2 818
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	Q3 2012	Q3 2011
Net profit (loss) (annualized – the last 4 quarters)	2 078	13 008
Weighted average number of common shares	167 665 596	1 664 692 018
Profit/(loss) per common share (in PLN)	0,01	0,01

COMPREHENSIVE INCOME STATEMENT	in thousands PLN			
	Q3 2012 period from 2012-07-01 to 2012-09-30	Q3 2012 period from 2012-07-01 to 2012-09-30	Q3 2012 period from 2012-07-01 to 2012-09-30	Q3 2012 period from 2012-07-01 to 2012-09-30
1. Net income/loss	-1 947	-2 117	-1 027	2 818
2. Other comprehensive income	-	-	-	-
3. Tax on other comprehensive income	-	-	-	-
4. Other comprehensive income after tax	-	-	-	-
5. Comprehensive income	-1 947	-2 117	-1 027	2 818

statement of changes in equities		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
	as of 01.01.2012 (beginning of the period)	33 102	33 516	25 475	7 013	99 106		99 106
1	Changes in the capital in the period	431		6 581	-9 130	-2 118		-2 118
a	increase	509		7 013	-2 117	5 405		5 405
	- issue of shares							
	- issue of shares over their nominal value							
	- from profit distribution			7 013		7 013		7 013
	- net profit in the period				-2 117	-2 117		-2 117
	- other	509				509		509
b	decrease	78		432	7 013	7 523		7 523
	- issue of shares over their nominal value							
	- covered loss							
	- transfer to initial capital							
	- transfer to supplementary /reserve capital				7 013	7 013		7 013
	- net loss in the period							
	- other (own shares)	78		432		510		510
	as of 30.09.2012 (end of the period)	33 533	33 516	32 056	-2 117	96 988		96 988
	as of 01.01.2011 (beginning of the period)	33 611	33 516	10 978	14 497	92 602		92 602
1	Changes in the capital in the period	-509		14 497	-7 484	6 504		6 504
a	increase			14 497	7 013	21 510		21 510
	- issue of shares							
	- issue of shares over their nominal value							
	- from profit distribution			14 497		14 497		14 497
	- net profit in the period				7 013	7 013		7 013
	- other							
b	decrease	509			14 497	15 006		15 006
	- issue of shares over their nominal value							
	- covered loss							
	- transfer to initial capital							
	- transfer to supplementary /reserve capital				14 497	14 497		14 497
	- net loss in the period							
	- other	509				509		509
	as of 31.12.2011	33 102	33 516	25 475	7 013	99 106		99 106

		(end of the period)						
		as of 01.01.2011 (beginning of the comparative period)	33 611	33 516	10 978	14 497	92 602	92 602
1		Changes in the capital in the period	-509		14 497	-11 679	2 309	2 309
a		increase			14 497	2 818	17 315	17 315
		- issue of shares						
		- issue of shares over their nominal value						
		- from profit distribution			14 497		14 497	14 497
		- net profit in the period				2 818	2 818	2 818
		- other						
b		decrease	509			14 497	15 006	15 006
		- issue of shares over their nominal value						
		- covered loss						
		- transfer to initial capital						
		- transfer to supplementary /reserve capital				14 497	14 497	14 497
		- net loss in the period						
		- other	509				509	509
		as of 30.09.2011 (end of the comparative period)	33 102	33 516	25 475	2 818	94 911	94 911

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
A		Net cash provided by operating activities	12 080	-16 840	-12 877
	I	Gross profit	-1 310	8 468	3 753
	II	Adjustment for:	13 390	-25 308	-16 630
	1	Depreciation	194	149	109
	2	Profits (losses) from exchange rate differences			
	3	Interest and dividends, net	2 473	1 764	390
	4	Income tax on profit before tax	-806	-1 455	-935
	5	Income tax paid		952	
	6	(Profit) / loss on investing activities	-4	-35	-5
	7	(Increase) / Decrease in receivables	5 050	-11 964	3 149
	8	(Increase) / Decrease in inventories	2 984	-14 762	-19 309
	9	Increase/(Decrease) in liabilities	7 566	5 140	4 629
	10	Increase/(Decrease) in reserves	734	1 498	927
	11	Increase/(Decrease) in the balance of prepayments/accruals and deferred income	12	-753	-519
	12	Other adjustments	-4 813	-5 842	-5 066
B		Net cash used from investing activities	-11 226	-4 758	-7 872
	I	Cash inflows	7 038	696	526
	1	Net cash used from investing activities	136	91	21
	2	Cash inflows			
	3	Proceeds from sale of tangible fixed assets			
	4	Proceeds from sale of investment property			
	5	Proceeds from sale of intangible assets	6 767		
	6	Proceeds from sale of financial assets available for sale			
	7	Repayment of long-term loans granted		465	465
	8	Proceeds from sale of other financial assets		140	40
	10	Share in profit and dividends received	135		
	II	Cash outflows	18 264	5 454	8 398
	1	Acquisition of tangible fixed assets	15	46	42
	2	Acquisition of investment property	25	52	3 000
	3	Acquisition of intangible assets			
	4	Acquisition of financial assets available for sale			1 110
	5	Acquisition of other financial assets	575	1 150	40
	6	Acquisition of a subsidiary, net of cash acquired			
	7	Other expenses for investments	17 649	4 206	4 206
C		Net cash from/ (used in) financial	-1 979	16 543	14 633

	activities			
I	Cash inflows	17 095	34 627	28 485
1	Proceeds from shares /debt securities issued		10 221	10 221
2	Proceeds from borrowings/ loans taken	17 045	24 406	18 264
3	Sale of own shares			
4	Other cash inflow	50		
II	Cash outflows	19 074	18 084	13 852
1	Repayment of financial lease liabilities	41	90	77
2	Repayment of borrowings/ loans	14 396	16 990	12 656
3	Dividends paid to the shareholders of the dominant entity			
4	Dividends paid to minority shareholders			
5	Interest paid	4 602	495	610
6	Loans granted			
7	Other financial expenses	35	509	509
D	Net increase/(decrease) in cash and cash equivalents	-1 125	-5 055	-6 116
E	Balance change in cash and cash equivalents, including:	-1 125	-5 055	-6 116
	Net exchange rate differences			
F	Cash and cash equivalents, beginning of the period	1 759	6 814	6 814
G	Cash and cash equivalents, end of the period	634	1 759	698
	including restricted cash and cash equivalents.			

Lublin, 14.11.2012

Prepared by:

Approved by: