

QUARTERLY REPORT Q4 2008

For October 1st, 2008 – December 31st, 2008

QUMAK-SEKOM S.A.

Al. Jerozolimskie 94
00-807 Warszawa
NIP: 524-01-07-036
REGON: 012877260

□ adjusted

FINANCIAL SUPERVISION COMMISSION

Quarterly report SA-Q

4 / 2008

quarter / year

(pursuant to paragraph 86 item 1 point 1 of the Regulation of the Minister of Finance of 2005, November 19th - Journal of Laws No. 209, item 1744)
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

Q4 2008 financial year for November 1st, 2008 – December 31st, 2008Transmission date: February 11th, 2009

QUMAK-SEKOM Stock Company

(the full name of the Issuer)

QUMAK-SEKOM S.A.

(the short title of the Issuer)

Computer science (cs)

(GPW Warsaw sector classification)

Warszawa

(city)

00-807

(zip code)

Al. Jerozolimskie

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(REGON)

Selected financial data	In PLN thousands		In euro thousands	
	4 quarter(s) Increasing / 2008 period from 2008-01-01 to 2008-12-31	4 quarter(s) Increasing / 2007 period from 2007- 01-01 to 2007-12-31	4 quarter(s) Increasing / 2008 period from 2008-01-01 to 2008-12-31	4 quarter(s) Increasing / 2007 period from 2007- 01-01 to 2007-12-31
I. net revenue from sales of products, goods and materials	254 766	208 848	72 129	55 298
II. profit (loss) from operation activities	17 379	10 081	4 920	2 669
III. gross profit (loss)	17 719	10 494	5 017	2 779
IV. net profit (loss)	14 106	8 391	3 994	2 222
V. net cash flow in operating activities	18 305	-6 466	5 182	-1 712
VI. net cash flow in investing activities	-4 571	-3 635	-1 294	-962
VII. net cash flow in financing activities	-1 938	296	-549	78
VIII. total net cash flow	11 796	-9 805	3 340	-2 596
IX. total assets	143 363	103 910	34 360	29 009
X. liabilities and provisions for liabilities	75 638	48 011	18 128	13 403
XI. not current liabilities	911	807	218	225
XII. current liabilities	69 125	44 959	16 567	12 551
XIII. equity capital	67 725	55 899	16 232	15 606
XIV. share capital	10 375	10 125	2 487	2 827
XV. number of shares (in units)	10 375	10 125	10 375	10 125
XVI. profit (loss) per share (in PLN / EUR)	1,39	0,84	0,39	0,23
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1,39	0,84	0,39	0,23
XVIII. book value per one share (in PLN / EUR)	6,53	5,52	1,56	1,54
XIX. Diluted book value per one share (in PLN / EUR)	6,53	5,52	1,56	1,54
XX. declared or cashed dividend per share (in PLN / EUR)	0,25	0,00	0,06	0,00

Table A of average exchange rates no 252 /A/NBP/2007 of 2007, December 31th Euro exchange rate = 3,5820

Table A of average exchange rates no 254 /A/NBP/2008 of 2008, December 31th Euro exchange rate = 4,1724

Arithmetic average of average exchange rates in NBP at the end of every month in period 01.01 – 31.12.2007 – 3,7768

Arithmetic average of average exchange rates in NBP at the end of every month in period 01.01 – 31.12.2008 – 3,5321

FINANCIAL STATEMENT SUMMARY

BALANCE

	In PLN thousands			
	as of December 31st 2008 end of the quarter / 2008	as of September 30th 2008 end of previous quarter / 2008	as of December 31st 2007 end of previous business year / 2007	as of December 31st 2007 end of the quarter / 2007
ASSETS				
I. Fixed assets	13 242	11 129	8 980	8 980
1. Intangible assets, therein:	67	16	9	9
- Goodwill on acquisition	0	0	0	0
2. Permanent assets	7 087	6 375	4 810	4 810
3. Non-current charge	4 872	4 278	3 581	3 581
3.1 From associates	0	0	0	0
3.2 From other entities	4 872	4 278	3 581	3 581
4. Non-current investment	0	0	0	0
4.1 Premises	0	0	0	0
4.2 Intangible values	0	0	0	0
4.3 Non-current financial assets	0	0	0	0
a) in associates, therein	0	0	0	0
- shares in subordinate entities	0	0	0	0
b) in other entities	0	0	0	0
4.4 Other non-current investment	0	0	0	0
5. Non-current prepayments	1 216	460	580	580
5.1 Deferred tax assets	1 216	460	580	580
5.2 Other payments	0	0	0	0
II. Current assets	130 121	77 263	94 930	94 930
1. Inventory	2 678	8 736	1 613	1 613
2. Current reliabilities	98 108	45 348	75 083	75 083
2.1 From associates	0	0	0	0
2.2 From other entities	98 108	45 348	75 083	75 083
3. Current investments	28 831	22 699	17 677	17 677
3.1 Non-current financial assets	28 831	22 699	17 677	17 677
a) in related parties	0	0	0	0
b) in other entities	216	410	858	858
c) monetary assets and cash equivalents	28 615	22 289	16 819	16 819
3.2 Other current investment	0	0	0	0
4. Current payments	504	480	557	557
Total assets	143 363	88 392	103 910	103 910
LIABILITIES				
I. Equity	67 725	61 057	55 899	55 899
1. Share capital	10 375	10 125	10 125	10 125
2. Share capital payments (negative value)	0	0	0	0
3. Treasury shares (negative value)	0	0	0	0
4. Supplementary capital	43 244	43 244	37 383	37 383
5. Foreign currency translation reserve	0	0	0	0
6. Other reserve capital	0	0	0	0
7. Profit (loss) from previous years	0	0	0	0
8. Net profit (loss)	14 106	7 688	8 391	8 391
9. Impairment profit recognized in financial year (negative value)	0	0	0	0
II. Liabilities and provisions for liabilities	75 638	27 335	48 011	48 011
1. Provisions for liabilities	329	100	248	248
1.1. Deferred income tax provision	215	25	180	180
1.2. Retirement severance provision	114	75	68	68
a) Non-current	114	75	68	68
b) Current	0	0	0	0
1.3 Other provisions	0	0	0	0
a) Non-current	0	0	0	0
b) Current	0	0	0	0
2. Non-current liabilities	911	650	807	807
2.1. in view of related parties	0	0	0	0

2.2. in view of other parties	911	650	807	807
3. Current liabilities	69 125	24 624	44 959	44 959
3.1. in view of related parties	0	0	0	0
3.2. in view of other parties	69 125	24 624	44 956	44 956
3.3. Spatial funds	19	120	3	3
4. Prepayments	5 273	1 961	1 997	1 997
4.1 Negative goodwill on acquisition	0	0	0	0
4.2 Other payments	5 273	1 961	1 997	1 997
a) current	0	0	0	0
b) non-currents	5 273	1 961	1 997	1 997
Total liabilities	143 363	88 392	103 910	103 910
Book value	67 725	61 057	55 899	55 899
Number of shares (in units)	10 375	10 125	10 125	10 125
Book value per share (in PLN)	6,53	6,03	5,52	5,52
Diluted number of shares (in units)	10 375	10 125	10 125	10 125
Diluted book value per one share (in PLN)	6,53	6,03	5,52	5,52

CONTINGENT LIABILITIES

	In PLN thousands			
	as of December 31st 2008 end of the quarter / 2008	as of September 30th 2008 end of previous quarter / 2008	as of December 31st 2007 end of previous business year / 2007	as of December 31st 2007 end of the quarter / 2007
1. Contingent receivables	0	0	0	0
1.1. From related parties, due to	0	0	0	0
– guarantees and warranties received	0	0	0	0
-	0	0	0	0
1.2. From other parties, due to	0	0	0	0
– guarantees and warranties received	0	0	0	0
-	0	0	0	0
2. Contingent liabilities	0	0	0	0
2.1. In aid of related parties, due to	0	0	0	0
– guarantees and warranties received	0	0	0	0
-	0	0	0	0
2.2. In aid of other parties, due to	0	0	0	0
– guarantees and warranties received	0	0	0	0
-	0	0	0	0
3. Other, due to	0	0	0	0
-	0	0	0	0
Contingent liabilities collectively	0	0	0	0

PROFIT AND LOSS ACCOUNT

	In PLN thousands			
	4 quarter / 2008 period from 2008-10-01 to 2008-12-31	4 quarter(s) Increasing / 2008 period from 2008-01-01 to 2008-12-31	4 quarter / 2007 period from 2007-10-01 to 2007-12-31	4 quarter(s) Increasing / 2007 period from 2007-01-01 to 2007-12-31
I. Net revenue from sales of products, goods and materials, including:	110 183	254 766	85 298	208 848
- From associates	0	0	0	0
1. Net sales of products	86 025	188 120	55 342	146 637
2. Net sales of goods and materials	24 158	66 646	29 956	62 211
II. Costs of products, goods and materials sold, including:	89 931	201 440	71 444	171 650
- To associates	0	0	0	0
1. Cost of products sold	70 623	150 954	48 924	123 920
2. Value of goods and materials sold	19 308	50 486	22 520	47 730
III. Gross profit (loss) from sales	20 252	53 326	13 854	37 198

IV. Cost of sales	7 514	25 541	5 821	19 087
V. General and administrative expenses	2 299	8 593	1 938	7 368
VI. Sales profit (loss)	10 439	19 192	6 095	10 743
VII. Other operating income	77	1 609	86	632
1 Profit from disposal of tangible fixed assets	25	107	5	117
2. Subversions	0	0	0	0
3. Other operating income	52	1 502	81	515
VIII. Other operating expenses	2 712	3 422	1 016	1 294
1 Loss from disposal of tangible fixed assets	0	0	0	0
2 Actualization of the value of tangible fixed assets	333	342	238	389
3 Other operating expenses	2 379	3 080	778	905
IX. Profit (loss) from operating activity	7 804	17 379	5 165	10 081
X. Financial income items	463	1 024	-159	591
1. Share in profit (dividends)	0	0	0	0
- From associates	0	0	0	0
2. Interest, including:	301	862	92	422
- From associates	0	0	0	0
3. Profit from investing activities	0	0	0	0
4. Actualization of the value of investment	0	0	0	0
5. Others	162	162	-251	169
XI. Financial cost items	273	684	-2	178
1. Interest, including:	6	41	25	151
- From associates	0	0	0	0
2. Loss from investing activities	0	0	0	0
3. Actualization of the value of investment	0	0	0	0
4. Others	267	643	-27	27
XII. Profit (loss) from business activity	7 994	17 719	5 008	10 494
XIII. The results of extraordinary events	0	0	0	0
1. Extraordinary profits	0	0	0	0
2. Extraordinary losses	0	0	0	0
XIV. Gross profit (loss)	7 994	17 719	5 008	10 494
XV. Income tax	1 576	3 613	947	2 103
a) current portion	2 142	4 213	1 239	2 432
b) deferred portion	-566	-600	-292	-329
XVI. Other profit (loss) decreases	0	0	0	0
XVII. Share of results of equity accounted investees	0	0	0	0
XVIII. Net profit (loss)	6 418	14 106	4 061	8 391
Net profit (loss)	14 106	14 106	8 391	8 391
Weighted average number of shares (in units)	10 313	10 172	10 103	9 932
Profit (loss) per one share (in PLN)	1,37	1,39	0,83	0,84
weighted average diluted number of shares (in units)	10 313	10 172	10 103	9 932
Diluted profit (loss) per one share (in PLN)	1,37	1,39	0,83	0,84

SEPARATE STATEMENT OF CHANGES IN EQUITY

	In PLN thousands			
	4 quarter / 2008 period from 2008-10-01 to 2008-12-31	4 quarter(s) Increasing / 2008 period from 2008-01-01 to 2008-12-31	4 quarter / 2007 period from 2007-10-01 to 2007-12-31	4 quarter(s) Increasing / 2007 period from 2007-01-01 to 2007-12-31
I.a. Equity at the beginning of the period (OB) reconciled with comparative data	61 057	55 899	47 258	47 258
1. Share capital at the beginning of the period	10 125	10 125	9 875	9 875
1.1. Changes in share capital	250	250	250	250
a) increases (due to)	250	250	250	250
- stocks (shares) issue	250	250	250	250
b) decreases (due to)	0	0	0	0
- redemption of stocks (shares)	0	0	0	0

1.2. Share capital at the end of the period	10 375	10 375	10 125	10 125
2. Called-up share capital not paid at the end of the period	0	0	0	0
2.1. Changes in called-up share capital not paid	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
2.2. Called-up share capital not paid at the end of the period	0	0	0	0
3. Equity stocks (shares) at the beginning of the period	0	0	0	0
3.1. Changes in equity stocks (shares)	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
3.2. Equity stocks (shares) at the end of the period	0	0	0	0
4. Supplementary capital at the beginning of the period	43 244	37 383	32 651	32 651
4.1. Changes in supplementary capital	0	5 861	4 732	4 732
a) increases (due to)	0	5 861	4 732	4 732
- shares above par	0			
- from the distribution of profit (statutory)	0	5 861	4 732	4 732
- from the distribution of profit (above the statutory minimum value)	0	0	0	0
b) decreases (due to)	0	0	0	0
- loss coverage	0	0	0	0
- share issue	0	0	0	0
4.2. Supplementary capital at the end of the period	43 244	43 244	37 383	37 383
5. Revaluation reserve at the beginning of the period	0	0	0	0
5.1. Changes in revaluation reserve	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
- disposal of fixed assets	0	0	0	0
5.2. Revaluation reserve at the end of the period	0	0	0	0
6. Other reserve capitals at the beginning of the period	0	0	0	0
6.1. Changes in other reserve capitals	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
6.2. Other reserve capitals at the end of the period	0	0	0	0
7. Profit (loss) from previous years at the beginning of the period	0	8 391	4 732	4 732
7.1. Profit from previous years at the beginning of the period	0	8 391	4 732	4 732
a) changes in accounting principles (policy) adopted	0	0	0	0
b) adjustments due to fundamental errors	0	0	0	0
7.2. Profit from previous years at the beginning of the period reconciled with comparative data	0	8 391	4 732	4 732
a) increases (due to)	0	0	0	0
- distribution of profit from previous years	0	0	0	0
b) decreases (due to)	0	8 391	4 732	4 732
- distribution of profit from previous years	0	0	0	0
- payment of dividend	0	2 530	0	0
- increase of initial capital	0	5 861	4 732	4 732
7.3 Profit from previous years at the end of the period	0	0	0	0
7.4 Loss from previous years at the beginning of the period	0	0	0	0
a) changes in accounting principles (policy) adopted	0	0	0	0

b) adjustments due to fundamental errors	0	0	0	0
7.5 Loss from previous years at the beginning of the period reconciled with comparative data	0	0	0	0
a) increases (due to)	0	0	0	0
- uncovered loss brought forward from previous years	0	0	0	0
b) decreases (due to)	0	0	0	0
- distribution of profit from previous years	0	0	0	0
7.6 Loss from previous years at the end of the period	0	0	0	0
7.7 Profit (loss) from previous years at the end of the period	0	0	0	0
8. Net profit/loss	6 418	14 106	8 391	8 391
a) net profit	6 418	14 106	8 391	8 391
b) net loss	0	0	0	0
c) write-offs from profit	0	0	0	0
II. Equity at the end of the period (BZ)	60 037	67 725	55 899	55 899
III. Equity following suggested profit distribution (loss coverage)	60 037	67 725	55 899	55 899

SEPARATE CASH FLOW STATEMENT

	In PLN thousands			
	4 quarter / 2008 period from 2008-10-01 to 2008-12-31	4 quarter(s) Increasing / 2008 period from 2008-01-01 to 2008-12-31	4 quarter / 2007 period from 2007-10-01 to 2007-12-31	4 quarter(s) Increasing / 2007 period from 2007-01-01 to 2007-12-31
A. Net cash flow from operating activities - indirect method				
I. Gross profit (loss)	6 418	14 106	4 061	8 391
II. Total adjustments	295	4 199	3 031	-14 857
1. Amortisation	568	2 344	495	1 830
2. Profit (loss) due to exchange adjustments	-89	-162	-19	103
3. Interest and share in profit (dividends)	-206	-659	176	-516
4. Profit (loss) from investing activities	-281	535	-5	-117
5. Changes in reserves	228	81	15	2
6. Changes in inventory	6 058	-1 065	9 322	239
7. Changes in receivables, excluding prepayments for intangible assets	-53 354	-24 317	-28 979	-32 255
8. Changes in short-term liabilities, excluding advances and loans	44 837	24 748	21 582	15 279
9. Changes in short-term liabilities	2 534	2 694	444	578
10. Other adjustments	0	0	0	0
III. Net cash flow from operating activities	6 713	18 305	7 092	-6 466
B. Net cash flow from investing activities				
I. Receipts	496	2 007	2 264	8 027
1. Disposal of intangible and tangible fixed assets	496	2 007	6	175
2. Disposal of investments in real property and intangible assets	0	0	0	0
3. From financial assets, including:	0	0	2 258	7 852
a) in associates	0	0	0	0
- disposal of financial assets	0	0	0	0
- dividends and share in profit	0	0	0	0
- repayment of long-term loans granted	0	0	0	0
- interest	0	0	0	0
- other receipts from financial assets	0	0	0	0
b) in other entities	0	0	2 258	7 852
- disposal of financial assets	0	0	2 258	7 852
- dividends and share in profit	0	0	0	0
- repayment of long-term loans granted	0	0	0	0
- interest	0	0	0	0
- other receipts from financial assets	0	0	0	0
4. Other receipts from investments	0	0	0	0

II. Expenses	1 353	6 578	-497	11 662
1. Acquisition of intangible and tangible fixed assets	1 353	6 578	778	2 952
2. Investments in real property and intangible assets	0	0	0	0
3. On financial assets, including:	0	0	-1 275	8 710
a) in associates	0	0	0	0
- acquisition of financial assets				
- long-term loans granted	0	0	0	0
b) in other entities	0	0	-1 275	8 710
- acquisition of financial assets	0	0	-1 275	8 710
- long-term loans granted	0	0	0	0
4. Other investment expenses	0	0	0	0
III. Net cash flow from investing activities (I-II)	-857	-4 571	2 761	-3 635
C. Cash flow from financing activities				
I. Receipts	552	1 112	92	842
1. Net receipts from the stocks (shares) issue and other capital instruments and capital surcharges	250	250	250	250
2. Loans and advances	0	0	0	0
3. Debentures issue	0	0	0	0
4. Other financial receipts	302	862	-158	592
II. Expenses	82	3 050	93	546
1. Acquisition of equity stocks (shares)	0	0	0	0
2. Dividends and other payments to owners	0	2 531	0	0
3. Other than payments to owners, expenses due to the distribution of profit	0	0	0	0
4. Repayment of loans and advances	0	0	0	0
5. Redemption of debentures	0	0	0	0
6. Due to other financial liabilities	0	0	0	0
7. Payment of finance lease liabilities	76	478	95	368
8. Interest	6	41	17	75
9. Other financial expenditure	0	0	-19	103
III. Net cash flow from financing activities (I-II)	470	-1 938	-1	296
D. Przepływy pieniężne netto, razem (A.III+/-B.III+/-C.III)	6 326	11 796	9 852	-9 805
E. Bilansowa zmiana stanu środków pieniężnych, w tym:	6 326	11 796	9 852	-9 805
- Changes in cash due to exchange adjustments	0	0	0	0
F. Cash at the beginning of the period	22 289	16 819	6 967	26 624
G. Cash at the end of the period, including:	28 615	28 615	16 819	16 819
- cash at limited disposal	-152	344	-53	245

ADDITIONAL INFORMATION

Additional information to the fourth-quarter report 2008 is located in the attached file.

File	Description
Informacja dodatkowa do raportu SA-Q0408.pdf	Additional information to the report Q4 2008

OTHER INFORMATION

Other information to the fourth-quarter report 2008 is located in the attached file.

File	Description
pozostałe informacje dodatkowe do raportu SA-Q0408.pdf	Extant additional information to the report Q4 2008

SIGNATURES OF THE REPRESENTATIVES OF THE COMPANY

Date	Name	Function	Signature
February 11 th , 2009	Paweł Jaguś	President of the board	Paweł Jaguś
February 11 th , 2009	Aleksander Plata	Vice-president of the board	Aleksander Plata

QUMAK-SEKOM SA FOURTH-QUARTER REPORT 2008 ADDITIONAL INFORMATION

Explanation

I. Object of the company's enterprise:

Qumak-Sekom stock corporation with the headquarters in Warsaw, address: al. Jerozolimskie 94, 00-807 Warsaw, operates in the computer-science sector. The company's activity is concentrated on the following principal markets: integration and covers intelligent building systems, system integration and business applications.

The company provides complex services in the areas of computer systems development for companies in which the important elements are computer systems security, software and related applications, hardware supplies and intelligent building systems.

The basic objects of the company's enterprise pursuant to Polskiej Klasyfikacji Działalności are: wholesale trade (PKD 4690Z).

Qumak-Sekom stock corporation was registered in the Entrepreneur Register of the National Court Register as of June 16th, 2006, under the number KRS: 0000019455.

II. Management Board and Board of directors

Company's management board

In Q4 2008 there were no changes in management board's constitution. Of December 31st, 2008 it was contained of:

Paweł Jaguś	- President of the board
Aleksander Plata	- Vice-president of the board
Andrzej Swolkiń	- Vice-president of the board
Jan Goliński	- Vice-president of the board

Board of directors

Of December 31st, 2008 it was contained of:

Rafał Twardowski	- Chairman of the Board of Directors
Maciej Matusiak	- Vice-chairman of the Board of Directors
Wojciech Rostworowski	- Board of Directors Member
Andrzej Nehrebecki	- Board of Directors Member

III The legal base of preparing and the format of the financial statement with comparable data.

The quarter report was drawn up pursuant to:

- the Accounting Act of 1994, September 29th (2002 Official no 76 item 694, with subsequent changes)
- the Council of Ministers regulations of 2005, October 19th upon the case of the current and periodical information passed by the securities issuer (2005 Official no 209 item 1744).

Quarterly report Q4 2008 was prepared in the abbreviated version and consists of:

- selected explanations,
- financial statement of the Qumak-Sekom stock corporation (balance sheet, profit and loss account, separate statement of changes in equity, separate cash flow statement),
- additional information

The financial statement covers a 12-month period from 2008, January 1th to 2008, December 31th.

For the data presented in the balance sheet and off-balance sheet presented collate financial data of 2007, December 31th and 2008, December 31th.

For the data presented in the: profit and loss account, changes in the equity and in separate cash flow statement also presented collate financial data of 2007, January 1th and 2007, December 31th.

IV The accountancy policy

Pursuant to paragraph 3 item 1 point 9 of the Accounting Act the calendar year is considered the financial year.

Pursuant to paragraph 3 item 1 point 8 of the Accounting Act the calendar month is considered the reporting period.

A trial balance of the general ledger accounts is drawn up at the end of every reporting period.

Record and allocation of operating expenses are kept according to kinds on accounts under group 4 and at the same time according to types of activities and functions on accounts under group 5, with further reference to the costs of products sold or the financial result.

Financial statements are drawn up using the profit and loss account by function of expenses.

Cash flow account, in the part concerning operating activity, is drawn up using indirect method, in the part concerning investment and financial activities using the direct method.

Account books are kept using the computer technique based on the integrated financial and accounting program SYMFONIA created by SAGE Symfonia Ltd.

Methods of assets and liabilities valuation

1. **Fixed assets and intangible assets** are covered by the analytical quantity and value register. They are valued according to acquisition prices or manufacturing cost decreased by depreciation and amortization write-offs in proportion to the period of their utilization, and also by the permanent impairment write-offs.

Fixed assets and intangible assets with the initial value of PLN 3,500 and below PLN 3,500 are amortized once, in the month following the month in which they were put into use.

Fixed assets and intangible assets with the initial value of more than PLN 3,500 are amortized using the straight-line method, starting from the month following the month in which they were put into use according to the following rules:

- computer software - 2 years
- other intangible assets - 2 years
- computer equipment as subject to technical progress is amortized at the tax rate
- means of transport as exploited more intensively in relation to average conditions and requiring special technical efficiency are amortized at the rate increased by coefficient of 2.0
- the others fixed assets according to tax rates.

2. **Fixed assets under construction** are valued according to real costs incurred for the construction, assembly, adjustment and improvement of future fixed assets, decreased by the permanent impairment write-offs.

3. **Deferred tax assets.** Pursuant to intermediate differences between assets and liabilities value pointed in the books and their tax value and loss possible to deduct in the future, the entity makes provisions and set deferred tax assets.

4. **Stocks** including materials, commercial goods, final products and work in progress are valued according to the following rules:

a) **raw materials and goods** according to real purchase prices increased by duty in case of imports. Expenditure in the year is valued according to the following principles:

- goods identified by serial numbers according to the purchase price of these goods;
- materials and goods not identified by serial numbers according to the FIFO principle „first in, first out”.

b) **final products** according to the real and direct manufacturing costs.

c) **semi-finished products** (products that production was not finished yet) **and work in progress** (products dedicated to further modification)

The entity value the intermediate and final products in compliance with manufacturing cost.

Work in progress that are not dedicated to be sold or that the capital items that manufacturing is in progress (expected completion up to 3 months) are valued at their actual cost of manufacture.

The estimated value of semi-finished products and work in progress on balancing date can not be higher than net selling price of the assets intermediate products.

In the case of devaluation of intermediate products and production in progress the entity made it's write-down to the net selling prices possible to reach. Writes-down at the final and intermediate products value are included in the sold products manufacturing costs.

The profits for the service in progress that the realization period is longer than 6 month is estimated on balancing date proportionally to the realization degree is case the service as made at significant degree on balancing date. The service realization degree is estimated based on the work level of advance. The profits for the service in progress is estimated base on the product of the total agreement value and the realization degree. This amount can not be higher than the capital expenditure plus the product of realization degree and margin.

5. **Domestic receivables** are valued according to the nominal value set at their beginning. Receivables in foreign currencies at balancing date are valued at the average exchange rate set for given currency by the National Bank of Poland. At balancing date the receivables and claims are indicated in the value corrected by revaluation write-offs in the following cases: .
 - brought before the court – 100% write-off;
 - receivables from entities in liquidation – 100% write-off;
 - receivables that have been overdue for over half a year - 100% write-off.
6. **Short-term financial assets** are priced at market value. Results of the differences between the priced value at the balancing day and the acquisition price regard revenues or financial costs. Domestic cash is valued at nominal value. Cash in foreign currencies at the balancing day is valued at the average exchange rate set for a given currency by the National Bank of Poland.
7. **Primary capital (share capital)** is valued at the nominal value, pursuant to the entry in the National Court Register. **Supplementary capital** is priced at the nominal value resulting from capital increases and decreases. **Revaluation capital** is valued at nominal value resulting from capital increases and decreases.
8. **Provisions for liabilities** include:
 - a) **Provisions for retirement benefits** valued at the balancing day are estimated according to the formula of actuary pricing (anticipated unit authorities) pursuant to the benefit value, the number of overworked years and the number of years to the retirement age.
 - b) **Provision for deferred income tax.** Provision for deferred income tax created to the amount of income tax payable in the future in relation to the occurrence of positive transient differences between the book value and the tax value of assets and liabilities. Positive taxable temporary differences are the differences that will increase the tax base in the future. Provision for deferred income tax generally are made in the following cases:
 - revenue from loans granted – in books are indicated pursuant to the memorial rule, in case of tax they are reflected in the moment of payment.
 - payment delay interest – the interest that has not been received yet
 - unrealized positive exchange differences calculated in the balance sheet of the capital, shares and stocks.
 - rapid tax amortization (also in form of investment allowance or estreat), when the capital item is amortized at the higher value of amortization rate for the purpose of tax amortization than the book amortization.
 - capital item is overestimated in the balance sheet by usage of amortization allowance for the purpose of tax without overestimation.
9. **Domestic liabilities** are priced in the amount requiring payment. Liabilities in foreign currencies at the balancing day are valued at the average rate set for a given currency by the National Bank of Poland.
10. **Special funds** include:

The Company Social Benefits Fund is created pursuant to the provisions of the Act of the Company Social Benefits Fund of 4th March 1994 and revised to the medium year level of employment. The Fund is used in the purpose of fund or subsidise sport and recreation activities, educational and cultural activities, material aid, repayable or non-repayable aid for the accommodation purpose. The Fund activities are regulated by Regulamin Wewnętrzny ZFŚS.

Stock-taking

Assets and liabilities shown in account books at the balancing day are covered by stocktaking conducted by means of:

- a) the physical inventory
 - fixed assets – once every 4 years
 - materials, goods and products – as of 31st December
 - production in progress – as of balance day
 - cash in hand – as of 31st December
- b) balance confirmation
 - cash at bank and bank credits – as of 31st December

- settlements with recipients and suppliers – every year in Q4
- c) verification of balances
- the other assets and liabilities – as of 31st December

Profit and loss account

1. **Net revenues from the sale of goods and products** include amounts due on this account from the recipients, decreased by the value added tax due. The transfer of goods to the recipient, or reception of the service by them, is considered the moment of sale. Revenues from sales are accrued for the reporting periods they concern.

2. **The Costs of operating activity** include the value of sold products, goods and materials priced at the production costs or acquisition prices, increased by the overall general costs of management and sales incurred from the beginning of the financial year. Costs include VAT only in that part, in which according to the provisions in force, this tax is not subject to deduction.

Costs are included in the period they concern, regardless of the day when the invoice was received or the payment made.

3. **Other revenues and operating costs** include revenues and costs not related directly to the Company's normal activity, but having an influence on the financial result.

Revenues include:

- gain on disposal of non-financial fixed assets;
- grants, subventions and after-payments;
- gain from liquidation of fixed assets;
- surpluses of fixed and current assets, which source of origin was not established;
- negative goodwill write-offs;
- received compensations and contractual penalties;
- written off, outdated or abandoned liabilities;
- non-utilized reserves for future costs and losses;
- decrease of liability revaluation write-offs;
- remuneration of the tax payer;
- assets received free of charge;

Costs include:

- loss on disposal of the non-financial fixed assets;
- write-offs on account of loss of value of non-financial assets;
- net value of liquidated fixed assets;
- amortization of goodwill;
- revaluation write-offs of stocks of tangible current assets as a result of depreciation of their value-in-use or commercial value;
- value of the elements of assets transferred free of charge and of cash;
- non-culpable shortages and damages to elements of property, not resulting from random events;
- costs of removal of damages to the elements of property;
- paid contractual compensations;
- costs of legal and execution proceedings;
- unjustified indirect costs;
- provisions created for probable costs and losses in operating activities;
- revaluation write-offs of liabilities.

4. **Revenues and financial costs** include revenues and costs of financial operations.

a) Revenues include:

- received dividends and shares in the profits of the other companies;
- gained and accrued interest on assets on bank accounts (excluding interest on assets of the Company Social Benefits Fund), on loans granted, deposits, bid securities, on delay in the payment of receivables, on securities;
- gain on disposal of investments;
- increase in the investment value;
- positive exchange rate differences;
- release of created reserves in the encumbrance of financial operations costs

b) Costs include:

- paid and accrued interest and commissions on incurred credits and loans and for delay in the payment of liabilities;

- loss on disposal of investments;
- decrease in the value of investment;
- negative exchange rate differences;
- creation of reserves for certain and probable costs and financial losses;
- surplus of issuance costs or increase of share capital, above the difference between the issue value and the nominal value of shares sold,

5. **Extraordinary gains and losses** include the value of events difficult to predict, apart from the operating activity of the company and not related to the general risk of running the Company.

a) Extraordinary gains include:

- received compensations for the loss or damage to the fixed and current assets as a result of random events, such as a fire, flood, hurricane, robbery etc.;
- revenues from the sale of elements of property damaged due to random events.

b) Extraordinary losses include:

- net value of fixed and current assets lost or damaged due to random events;
- costs of removal of random events effects.

6. **Obligatory encumbrance of financial result** includes:

a) the legal persons income tax is calculated according to The Legal Persons Income Tax Act of 15 February 1992, from the gross balance sheet profit, corrected by the revenues not subject to tax and costs not constituting the costs of revenue acquisition;

b) decrease in income tax by accruals for deferred income tax;

c) increase in income tax by the reserve created for deferred income tax.

7. **Net financial result** is set according to the provisions of the Accounting Act as a difference of revenues, costs and obligatory encumbrances of financial result.

Changes in methods of assets and liabilities valuation

In year 2008 no changes has been made in methods of assets and liabilities valuation.

Euro exchange rate for the calculation of the position in the Profit and Loss Account.

Arithmetic average of Euro exchange rates in NBP at the end of every month in the period of 01.01-31.12.2008		
Table	Month	Euro exchange rate
22/A/NBP/2008 of 2008, January 31 st	January	3,6260
43/A/NBP/2008 of 2008, February 29 th	February	3,5204
63/A/NBP/2008 of 2008, March 31 st	March	3,5258
85/A/NBP/2008 of 2008, April 30 th	April	3,4604
105/A/NBP/2008 of 2008, May 30 th	May	3,3788
126/A/NBP/2008 of 2008, June 30 th	June	3,3542
149/A/NBP/2008 of 2008, July 31 st	July	3,2026
169/A/NBP/2008 of 2008, August 29 th	August	3,3460
191/A/NBP/2008 of 2008, September 30 th	September	3,4083
214/A/NBP/2008 of 2008, October 31 st	October	3,6330
233/A/NBP/2008 of 2008, November 28 th	November	3,7572
254/A/NBP/2008 of 2008, December 31 st	December	4,1724
Arithmetic average of Euro exchange rate		3,5321
The lowest Euro exchange rate in the period of 01.01-31.12.2008		4,1848
The highest Euro exchange rate in the period of 01.01-31.12.2008		3,2026
Arithmetic average of Euro exchange rates in NBP at the end of every month in the period of 01.01-31.12.2007		
Table	Month	Euro exchange rate
22/A/NBP/2007 of 2007, January 31 st	January	3,9320
42/A/NBP/2007 of 2007, February 28 th	February	3,9175

64/A/NBP/2007 of 2007, March 30 th	March	3,8695
84/A/NBP/2007 of 2007, April 30 th	April	3,7879
105/A/NBP/2007 of 2007, May 31 st	May	3,8190
125/A/NBP/2007 of 2007, June 29 th	June	3,7658
147/A/NBP/2007 of 2007, July 31 st	July	3,7900
169/A/NBP/2007 of 2007, August 31 st	August	3,8230
189/A/NBP/2007 of 2007, September 28 th	September	3,7775
212/A/NBP/2007 of 2007, October 31 st	October	3,6306
233/A/NBP/2007 of 2007, November 30 th	November	3,6267
252/A/NBP/2007 of 2007, December 31 st	December	3,5820
Arithmetic average of Euro exchange rate		3,7768
The lowest Euro exchange rate in the period of 01.01-31.12.2007		3,9385
The highest Euro exchange rate in the period of 01.01-31.12.2007		3,5699

The financial statement contains only unitary data, because Qumak-Sekom Stock Corporation does not consist of internal organizational units which draw up their own financial statements.

V. Quarterly financial statement Q4 2008 guaranties the data comparable and can not be modified

Qumak-Sekom Stock Corporation draws up the financial statement on the basis of provisions contained in the Accounting Act of 29th September 1994. Due to the fact, that the Company does not draw up consolidated financial statements, a separate financial statement according to MRS has not been drawn up.

VI. Information on the significant changes of estimated values, including corrections on account of deferred income tax provision and assets.

The company at the end of Q4 2008 had reserves for: receivables (PLN 320 thds), premiums for year 2008 (PLN 2.265 thds), retirement bonuses (PLN 39 thds), service repairs (PLN 953 thds), unused vacation (PLN 153 thds), financial report research (PLN 31 thds). Total value of provisions at the end of 4th quarter 2008 amounted PLN 5.499 thds.

At the end of Q4 2008 deferred income tax assets was equal PLN 1216 thds and deferred income tax provision was equal PLN 215 thds.

VII. Brief description of essential successes and failures of the Qumak-Sekom stock corporation within the reporting period, including the list of major related events.

In Q4 2008 the company's level of the revenue from the sales reached PLN 110.183 thds in comparison to PLN 85.298 thds in the analogical period in the previous year. The company's net profit reached PLN 6.418 thds in comparison to PLN 4.061 thds in Q4 2007.

Cumulative after Q4 2008 the company's level of the revenue from the sales reached PLN 254.766 thds (increment in comparison to year 2007 reached 22%) and the net profit reached PLN 14.106 thds (increment reached 68%).

In Q4 2008 the Company concluded the significant agreements described below and others significant agreements

The agreement concluded between the Issuer and the SPS Construction limited corporation on September 1st, 2008

The subject of the present agreement is comprehensive implementation of High Current Systems, Low Current Systems, HVAC and IBMS automatic control systems in "Centrum Biurowe" buildings located at Chodkiewicz street.

Income due to the agreement is equal PLN 14.240.070,70 net.

The deadline was stipulated at June 30th, 2009.

This agreement is the succeeding agreement related to the investment Zespół bunynków biurowych – etap C – Harmony, related to the succeeding (2nd) phase of this project.

The agreement concluded between the Issuer and the Chief Frontier Guards on September 5th, 2008

Qumak-Sekom Stock Corporation act jointly with WOLA INFO Stock Corporation and Marwokat Limited corporation, made an agreement that the subject is the service of Centralny Węzeł Teleinformatyczny of Frontier Guards (CWT) located at 17 Stycznia 23 street in Warsaw, among others within range of network infrastructure, object power supply, air conditioning and ventilation, fire protection, sound systems and video surveillance, BMS systems, burglary and assault signaling and access control.

The total flat value of the agreement is equal PLN 11.200.00,00 net and is consist of wage for one CWT systems review and one month flat income for the service in the agreement period.

The agreement will be in force on 2012, July 6th.

Qumak-Sekom Stock Corporation acted with mentioned above subjects previously realized the contract for delivery and activation of Centralny Węzeł Teleinformatyczny of Frontier Guards made on 2005, September 3rd and CWT development on the basis of the agreement of 2006, December 28th.

Annex to the agreement concluded between the Issuer and the Budimex Dromex stock corporation on September 15th, 2006

The subject of the present agreement is implementation of High Current Systems and Low Current Systems at Sąd Okręgowy in Katowice construction located at Francuska/Domrata street by he issuer.

The changes contained in the Annexes extends the range of the constructions, specify the deadlines of specific additional works and increases the value of the agreement from PLN 5.128.000,00 to PLN 5.249.377,31.

The agreement concluded between the Issuer and the Chief Constable on October 24th, 2008

The subject of the present agreement is complex execution of Komenda Główna Policji in Warsaw technical infrastructure and building conversion, beginning with the conception design of space platform concept including project documentation and execution of construction and installation works including activation and mounting of the first investment endowment.

Income due to the agreement is equal at the most PLN 49.934.600,00 gross and is consist of flat income equals PLN 1.220.000,00 gross and cost estimating salary not greater than 48.714.600,00 gross, calculated according to cost estimations made during the agreement realization period, based on prepared case study.

Due date was stipulated at 365 calendar days from the sign of the agreement.

Annex to the agreement concluded between the consortium of Qumak-Sekom stock corporation and Warbud stock corporation and the Onet.pl group stock corporation on February 15th, 2008

The subject of the present agreement is complex execution of construction works in the General Contracting system and full range of the constructions including materials and devices supply, gain permissions and reconciliations that the result is the turnkey server room for the Onet.pl group stock corporation in Krakow and the surrounding land development.

Annex no. 1 changed the range of the works (deputed additional works and attached original range of the works), what triggered increase of the flat income by PLN 298.812,12 to PLN 64.313.603,95.

Annex to the agreement concluded between the Issuer and the Warbud stock corporation on March 12th, 2007

The subject of this agreement is the execution of electric and teletechnical wirings on construction of Centralny Ośrodek Obliczeniowy and Centrali ZUS building located at Szamocka (Elbląska 13) street in Warsaw.

Annex no. 3 extended the range of the works, what triggered increase of the flat income by PLN 2.580.257,79 net, from PLN 26.870.742,21 (with respect to Annex no 1 and 2) to PLN 29.451.000,00 net.

The agreement concluded between the Issuer and Emerson Network Power limited corporation on November 27th, 2008

The subject of this agreement is the execution of the precision air conditioning system and High Destiny including all main works and chores required to execute the agreement by the Emerson Network Power limited corporation

The works has to be executed in the frames of the Agreement made between the consortium of Qumak-Sekom stock corporation and Warbud stock corporation and the Onet.pl group stock corporation, of 2008, February 15th, that the subject is the execution of construction works in the General Contracting system and full range of the constructions including materials and devices supply, gain permissions and reconciliations tat the result is the turnkey server room for the Onet.pl group stock corporation in Krakow and the surrounding land development of the value equals PLN 64.014.719,82 net.

The lamp income from this agreement consists of PLN 7.592.579,69 net for succeeding stages of the agreement implementation and PLN 1.046.812,50 net for conservation services and warranty services rendered by 5 years.

Agreement concluded between the Issuer and the Budimex Dromex stock corporation on December 12th, 2008

The subject of this agreement is the complex wiring, electrical power engineering and automatics devices supply, mounting and boot in the frames of the „Rozbudowa i przebudowa budynków biurowych Radwar SA przy ul. Poligonowej 3 w Warszawie” investment.

The flat income from this agreement was fixed as PLN 6.774.303,00 net.

Due date was stipulated at 2009, August 31st.

VIII. Description of factors and events, in particular extraordinary ones, significantly affecting financial performance.

In the period presented no extraordinary events having an significant influence on the company’s financial performance has occurred.

IX. Notes relating to the seasonal or cyclic nature of the issuer’s operation in the period presented.

The Company’s activity did not undergo seasonal or cyclic fluctuations in the period presented. During the calendar year the only period indicated aberrations from the average is Q4, within identified higher sales than in other quarters.

X. Information concerning the issue, redemption and repayment of debentures and securities representing the right to equity.

The Company, acting pursuant to paragraph 3a of the Statute of the Company and related resolution no. 19, 20 and 21 of company’s annual general meeting of 2006, April 25th and Company’s Board of Directors resolutions no. IV/27/26 of 2006, April 27th and Management Board resolutions of 2006, May 25th, 2006, August 23rd and 2008, June 3rd, in association with enrolment by the court conditional fund rise by the resolution of 2006, August 4th, and in association with implementation of Motivation Program (Program Motywacyjny) for the Company’s management described in Qumak-Sekom stock corporation Prospectus (Prospekt Emisyjny), made the issue of 250.000 bearer series K ordinary shares from K550001 to K800000 in price of the issue equals the nominal value – PLN 1,00.

The issue was made on the ground of the Memorandum Informacyjne pursuant to Public offer act article 7 paragraph 4 item 1.

Series K shares are issued pursuant to conditions and goals of Motivation Program (Program Motywacyjny), that assumptions were assumed with the resolution no. 19 of company’s annual general meeting of 2006, April 25th in case of Motivation Program for management.

The subscription open date was fixed on 2008, September 29th and the closing date on 2008, October 7th.

In association with issue, after subscription closing the company’s share capital was increased, in the frames of conditional equity rise of total nominal value equals PLN 250.000 to PLN 10.375.082,00 that was registered by the Warsaw district court, XII Economic Division of National Court Register, with the resolution of 2008, October 31st.

The Company took right steps in order to make an registration and stock trade the newly issued series K shares. With the resolution no. 870/2008 of November 25th, Warsaw’s stock exchange management approved stock trade of 250000 series K shares on 2008, November 28th. That was the last stage of Motivation Program (Program Motywacyjny) for management realization described in Qumak-Sekom stock corporation prospectus.

XI. Information concerning paid (or declared) dividends in total and per share, within the division into equity and preference shares.

On 2008, April 7th the company's Management Board made a resolution to submit an request to the Board of Directors, and then to the company's Annual General Meeting to disbursement part of the profit for year 2007 in form of dividend for shareholders. The Board of Directors positively valuated this request.

The General Meeting with the resolution no. 3 in case of financial year profits division and the dividend day resolutions and dividend payment date of 2008, May 27th, made the following profits division of PLN 8.392.544,08 worked out in financial year 2007:

1. part of the net profit worked out in financial year 2007 equals PLN 2.531.270,50 was spared for dividends for Qumak-Sekom's stock corporation shareholders. This dividend per one stock was equal PLN 0,25. The right to dividend date was set on 2008, June 18th and the dividend payment date of 2008, July 3rd.
2. the receiving part of the net profit worked out in financial year 2007 equals PLN 5.860.273,58 was spared for share capital.

The dividend was paid pursuant to resolutions described above.

XII. Events occurring after the date of the financial statement and likely to significantly affect the future financial performance of the Issuer

None of such events has occurred.

XIII. Information concerning changes in contingent liabilities or contingent assets that have occurred since the end of the last business year.

In the period presented the Company has no contingent liabilities or contingent assets.

OTHER ADDITIONAL INFORMATION TO QUMAK-SEKOM'S SA FINANCIAL STATEMENT Q4 2008.

I. Description of the Group establishment

Qumak-Sekom stock corporation has not got any subsidiaries and do not create the group.

II. The results of changes in entity's structure

In the period presented there was no changes in the entity's structure. There was also no transactions made in financial assets.

III. The Management Board's position on matters relating to the forecast realization in year 2008

On 2008, April 21st the company's Management Board published the forecast realization in year 2008

The forecasted results:

Sales income:	PLN 250.000.000
Profit from operation activities:	PLN 15.200.000
Net profit:	PLN 12.500.000

In the report no 81/2008 of 2008, December 22nd the Management Board has raised the forecast results in year 2008.

New results forecast:

Sales income:	PLN 250.000.000
Profit from operation activities:	PLN 17.200.000
Net profit:	PLN 13.700.000

The above forecast had been exceeded.

Realized results:

Sales income:	PLN 254.766.000
Profit from operation activities:	PLN 17.379.000
Net profit:	PLN 14.106.000

IV. Information about shareholder having not less than 5% of votes on the Qumak-Sekom's General Meeting with changes in the ownership structure of significant company's shareholdings from the previous report publication date.

State on the report Q3 2008 publication date.

According to the knowledge of the Company, on day of report Q3 2008 publication date, the shareholders having directly or indirectly through dependent entities at least 5% of the total number of votes at the general meeting were:

Shareholder	Number of shares	The share in the initial capital (in %)	Number of votes	The share in the total number of votes on the general meeting (in %)
SEB TFI SA	901.421	8,90%	901.421	8,90%
ING TFI SA(ING Parasol Specjalistyczny Fundusz Inwestycyjny Otwarty)	604.645	5,97%	604.645	5,97%
Commercial Union IM Including: - CUP TU SA	755.866 560.358	7,47%	755.866 560.358	7,47% 5,53%
Legg Mason Zarządzanie Aktywami SA (Legg Mason Akcji	843.008	8,33%	843.008	8,33%

FIO)				
AIG TFI SA	571.116	5,64%	571.116	5,64%
Otwarty Fundusz Emerytalny PZU „Złota Jesień”	507.115	5,01%	507.115	5,01%

On 2008, October 31st the appreciated equity was registered by the court, carried out in frames of conditional capital, in association with 250.000 series K shares issue.

On the day of Q4 report publication the Company's initial capital was equal PLN 10.375.082 and divided into 10.357.082 shares.

In connection with this fact the share in Qumak-Sekom's share capital of individual entities was changed.

Additionally, on 2009, February 5th the Company received an information from ING Towarzystwa Funduszy Inwestycyjnych stock corporation acted on behalf of ING Parasol Specjalistycznego Funduszu Inwestycyjnego Otwartego, that as a result of sold off Company's shares the total number of votes at the general meeting of Company's shareholders owned by that Fund has dropped below threshold of 5% of the total number of votes. After that change that Fund has 431.145 number of shares, that is 4,26% of the share capital and the same number of votes at the general meeting.

State on the Q4 2008 report publication date.

Shareholder	Number of shares	The share in the initial capital (in %)	Number of votes	The share in the total number of votes on the general meeting (in %)
SEB TFI SA	901.421	8,69%	901.421	8,69%
Aviva Investors Poland SA	755.866	7,29%	755.866	7,29%
including: - CU Specjalistyczny Fundusz Inwestycyjny Otwarty Subfundusz CU Akcyjny ¹	560.358	5,40%	560.358	5,40%
Legg Mason Zarządzanie Aktywami SA (Legg Mason Akcji FIO)	843.008	8,13%	843.008	8,13%
AIG TFI SA	571.116	5,50%	571.116	5,50%

1 on the ground of the notification received on 2008, November 19th

All Company's shares are the not preferential shares, giving the same right to vote on Company's general meeting as share in the capital.

V. Statement of changes in the issuer's stockholding status or titles to stock (stock options) held by the managerial and supervisory staff of the issuer.

Qumak-Sekom's Management Board and Board of directors stockholding status on the Q3 2008 report publication date in comparison with the Q4 2008 report publication date is:

Management Board	Q3 2008 report publication date status	Q4 2008 report publication date status	Status change
Paweł Jaguś	340.000	340.000	0
Aleksander Plata	383.381	383.381	0
Andrzej Swolkień	347.700	347.700	0
Jan Goliński	314.167	314.167	0

Board of directors members do not have the company's stocks.

VI. Information about proceedings pending before court or public administration authority.

On 2008, September 17th the Company received from the district court in Warsaw the copy of the legal action upon the case: Zakład Ubezpieczeń Społecznych vs. Qumak-Sekom SA. The legal action covered ascertainment of non existing the legal attitude derived from the public contract no TZ/370/09/07 made on 2008, March 18th.

The subject of this Agreement was the 44 computers supply, mounting and boot (including database/application servers, mass storage systems and system/tools software) for Zakład Ubezpieczeń Społecznych organizational entities.

The value of the subject of the dispute was equal PLN 24.107.080,00 that exceeds 10% of the Company's equity.

Of the court's decision of 2008, December 30th, the legal action upon above named case was dismissed reasoning with no legal affair of Zakład Ubezpieczeń Społecznych and ordered restitution of procedure costs on behalf of Qumak-Sekom SA.

VII. Information concerning a single transaction or multiple transactions with associates, if the value of such transactions (total value of since the beginning of the business year) exceeds in PLN equivalent of Euro 500 000.

In Q4 2008 the Company did not contain a single transaction of multiple transactions with associates, that the total value exceeds in PLN equivalent of Euro 500 000.

VIII. Information concerning credit or loan, warranties or guaranties granted by the issuer or its subsidiary – jointly to one entity – if the total value of existing warranties or guaranties is equivalent at least 10% of the issuer's equity capitals.

In Q4 2008 the Company did not grant any warranties or guaranties, credits or loans exceeding the equivalent at least 10% of the issuer's equity capitals.

IX. Other information that, in the issuer's opinion, is significant in order to evaluate its human resources, property and financial standing, financial performance and changes therein, and information considered significant in order to evaluate the changes of fulfillment of the issuer's obligations.

On 2008, October 7th the Motivation Program (Program Motywacyjny) for the Company's management was ended.

The Company, acting pursuant to paragraph 3a of the Statute of the Company and related resolution no. 19, 20 and 21 of company's annual general meeting of 2006, April 25th and Company's Board of Directors resolutions no. IV/27/26 of 2006, April 27th and Management Board resolutions of 2006, May 25th, 2006, August 23rd and 2008, June 3rd, in association with enrolment by the court conditional fund rise by the resolution of 2006, August 4th, and in association with implementation of Motivation Program (Program Motywacyjny) for the Company's management described in Qumak-Sekom stock corporation Prospectus (Prospekt Emisyjny), made the issue of 250.000 bearer ordinary series K shares from K550001 to K800000 in price of the issue equals the nominal value – PLN 1,00.

The issue was made based on Memorandum Informacyjne pursuant to Public offer act article 7 paragraph 4 item 1.

Series K shares are issued pursuant to conditions and goals of Motivation Program (Program Motywacyjny), that assumptions were assumed with the resolution no. 19 of company's annual general meeting of 2006, April 25th in case of Motivation Program for management.

The subscription open date was fixed on 2008, September 29th and the closing date on 2008, October 7th.

In the Management Board stocks possessed:

Paweł Jaguś	- President of he board	50000
Aleksander Plata	- Vice-president of the board	50000
Andrzej Swolkiń	- Vice-president of the board	50000
Jan Goliński	- Vice-president of the board	50000

The management possessed 50000 stocks.

In association with issue, after subscription closing the company's share capital was increased, in the frames of conditional equity rise of total nominal value equals PLN 250.000 to PLN 10.375.082,00 that was registered by the District Court of Warsaw, XII Economic Division of National Court Register, with the resolution of 2008, October 31st.

The Company performed right steps in order to make an registration and stock trade the newly issued Series K shares. With the resolution no. 870/2008 of November 25th, Warsaw's stock exchange management approved stock trade of 250000 series K shares on 2008, November 28th. That was the last stage of Motivation Program (Program Motywacyjny) for management realization described in the Qumak-Sekom's stock corporation prospectus.

Except this there are no others significant information having influence on the human resources, property and financial standing in Q4 2008 except information presented in previous points.

X. Identification of factors which, is the issuer's opinion, will continue to affect its financial performance for at least one quarter.

The crisis on world financial markets and beginning of the economic growth slowdown, in addition to current zloty weakening can have influence on amount of margins, can also temporarily decrease the level of investment in IT and construction branch.