



QUARTERLY REPORT FOR III QUARTER OF 2010

Covering the period: from 2010-07-01 to 2010-09-03

QUMAK-SEKOM SA

94 Jerozolimskie Street
00-807 Warsaw

NIP: 524-01-07-036
REGON: 012877260

Table of contents

TABLE OF CONTENTS	2
A. FINANCIAL STATEMENT OF QUMAK-SEKOM SA PREPARED AT THE DAY OF SEPTEMBER 30, 2010.	4
I. Selected financial data.....	4
II. Balance.....	5
III. Off-balance sheet entries.....	6
IV. Profit and Loss account.....	7
V. Statement of changes in equity	8
VI. Cash Flow Statement	9
B. ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR III QUARTER OF 2010	12
I. Scope of activity.....	12
II. The Management and Supervisory Board membership	12
III. Basis of preparation and format of financial statement with comparable data	12
IV. Accounting policy.	13
V. Continuity of accounting rules and comparability of financial statements	20
VI. Information about important changes in estimated values, about adjustments concerning reserves, reserves and assets, as well as assets as deferred corporate income tax.	21
VII. Description of significant achievements and failures of Qumak-Sekom SA during the III quarter of 2010, together with a list of the most important events concerning them.	21
VIII. Description of factors and events, in particular non-specific, having a significant impact on achieved financial results.	23
IX. Explanation of seasonality or cyclicity of the issuer's activity during the reporting period.....	23
X. Information concerning the issue, redemption and repayment of debt and equity securities.....	23
XI. Information on the dividends paid or declared, in total and per share, with division into ordinary and preference shares.....	23
XII. Events occurring after the day on which the report is drawn up, and having an impact on future financial performance of the issuer.....	24
XIII. Changes in contingent liabilities or contingent assets that have occurred since the last financial year.....	25
C. OTHER ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR III QUARTER OF 2010	26
I. Description of corporate group organization.....	26
II. Indication of effects of changes in composition of entity.....	26

III. Board position regarding implementation of the profit forecast for 2010	26
IV. Information about shareholders holding at least 5% of votes at General Meeting of Qumak-Sekom SA, together with changes in ownership of large blocks of shares during the period since submission of the previous semi-annual report.	26
V. Statement of changes in ownership of the issuer's shares or scope of rights to shares held by managers and supervisors of the issuer	27
VI. Information about proceedings instituted before a court or administrative authority	27
VII. Information about conducting by the issuer of one or more transactions with related parties, if they are relevant and have been included under other circumstances than market ones.	27
VIII. Information about granting by the issuer or its subsidiary a credit, loan or guarantees – together to one entity – if the value of guarantee or guarantees shall be equivalent to at least 10% of equity of the issuer.	27
IX. Other information which, according to the issuer are important for assessing its personnel, property, financial, financial results and their changes and information that are relevant for assessing feasibility of obligations of the issuer.	27
X. Factors that in an assessment of the issuer will have an impact on results achieved by him in at least the next quarter perspective	28

A. FINANCIAL STATEMENT OF QUMAK-SEKOM SA
PREPARED AT THE DATE OF SEPTEMBER 30, 2010.

I. Selected financial data

SELECTED FINANCIAL DATA OF QUMAK-SEKOM SA	In PLN thousands		In EUR thousands	
	from 2010-01-01 to 2010-09-30	from 2009-01-01 to 2009-09-30	from 2010-01-01 to 2010-09-30	from 2009-01-01 to 2009-09-30
I. Net revenue from sales of products, materials	205 625	167 400	51 372	38 052
II. Profit (loss) from operation activities	8 007	8 376	2 000	1 904
III. Gross profit (loss)	9 699	9 591	2 423	2 180
IV. Net profit (loss)	7 734	7 699	1 932	1 750
V. Net cash flow in operating activities	-11 506	-5 575	-2 875	-1 267
VI. Net cash flow in investing activities	6 938	-9 959	1 733	-2 264
VII. Net cash flow in financial activities	-4 526	-3 793	-1 131	-862
VIII. Total net cash flow	-9 094	-19 327	-2 272	-4 393
IX. Total assets	141 827	107 592	35 572	25 480
X. Liabilities and provisions for liabilities	66 047	35 783	16 566	8 474
XI. Long-term liabilities	3 062	1 288	768	305
XII. Short-term liabilities	56 847	29 757	14 258	7 047
XIII. Equity	75 780	71 809	19 007	17 006
XIV. Initial capital	10 375	10 375	2 602	2 457
XV. Number of shares (in units)	10 375	10 375	10 375	10 375
XVI. Profit (loss) per share (in PLN / EUR)	1,38	1,36	0,34	0,31
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1,38	1,36	0,34	0,31
XVIII. Book value per one share (in PLN / EUR)	7,30	6,92	1,83	1,64
XIX. Diluted book value per one share (in PLN / EUR)	7,30	6,92	1,83	1,64
XX. Declared or cashed dividend per share (in PLN / EUR)	1,00	0,35	0,25	0,08

Principles of calculation of financial statements

Particular items of assets and liabilities in the balance sheet were converted according to the exchange rates applicable on the last day of the period:

Table A of average exchange rates no 191/A/NBP/2009 of 30-09-2009 EUR exchange rate 1 EUR = 4,2226

Table A of average exchange rates no 191/A/NBP/2010 of 30-09-2010 EUR exchange rate 1 EUR = 3,9870

Particular items of profit and loss account and statement on cash flow were converted in accordance with exchange rates representing an arithmetic mean of average rates published by Polish National Bank for EURO, applicable on the last day of each month in specific reporting period:

Arithmetic average of average exchange rates in NBP at the end of each month in period 01.01 - 30.09.2009 - 4,3993

Arithmetic average of average exchange rates in NBP at the end of each month in period 01.01 - 30.09.2010 - 4,0027

II. Balance

	In PLN thousands			
	As for 2010-09-30	As for 2010-06-30	As for 2009-12-31	As for 2009-09-30
ASSETS				
I. Fixed assets	12 821	12 932	12 962	11 963
1. Intangible and legal assets, including:	123	140	56	41
2. Goodwill	0	0	0	0
3. Subject fixed assets	5 810	6 036	6 119	5 996
4. Long-term liabilities:	5 952	5 703	5 422	5 114
a) from associated entities	0	0	0	0
b) from other entities	5 952	5 703	5 422	5 114
5. Long-term investments	0	0	0	0
5.1) real estate	0	0	0	0
5.2) intangible assets	0	0	0	0
5.3) long-term financial assets	0	0	0	0
a) in associated entities, including	0	0	0	0
- shares in subordinated entities measured by equity ownership method	0	0	0	0
b) in other entities	0	0	0	0
6. Other long-term investments	0	0	0	0
7. Long-term prepayments	936	1 053	1 365	812
a) assets from deferred income tax	936	1 053	1 365	812
b) other prepayments	0	0	0	0
II. Working assets	129 006	123 277	132 872	95 629
1. Reserves	12 002	16 699	4 936	9 833
2. Short-term liabilities	102 461	80 914	96 951	64 670
a) from associated entities	0	0	0	0
b) from other entities	102 461	80 914	96 951	64 670
III. Short-term investments	13 613	24 450	30 110	20 126
1. Short-term financial assets	13 613	24 450	30 110	20 126
a) in associated entities	0	0	0	0
b) in other entities	529	14 205	7 931	10 838
c) cash means and other cash assets	13 084	10 245	22 179	9 288
d) other short-term investments	0	0	0	0
IV. Short-term prepayments	930	1 214	875	1 000
Assets in total	141 827	136 209	145 834	107 592
LIABILITIES				

I. Equity	75 780	71 944	78 420	71 809
1. Share capital	10 375	10 375	10 375	10 375
2. Unpaid rates on share capital (negative value)	0	0	0	0
3. Own shares (negative value)	0	0	0	0
4. Reserve capital	57 671	57 671	48 029	48 029
5. Capital from revaluation	0	0	0	0
6. Other reserve capitals	0	0	5 706	5 706
7. Profit (loss) from previous years	0	0	0	0
9. Net profit (loss)	7 734	3 898	14 310	7 699
10. Net profit write-offs during the financial year (negative value)	0	0	0	0
II. Liabilities and reserves for liabilities	66 047	64 265	67 414	35 783
1. Reserves for liabilities	1 197	878	616	684
a) reserve from deferred income tax	1 075	756	509	583
b) reserve for pensions and similar	122	122	107	101
- long-term	122	122	107	101
- short-term	0	0	0	0
c) other reserves	0	0	0	0
- long-term	0	0	0	0
- short-term	0	0	0	0
d) long-term liabilities	3 062	2 970	2 641	1 288
- to associated entities	0	0	0	0
- to other entities	3 062	2 970	2 641	1 288
e) short-term liabilities	56 847	54 800	57 871	29 757
- to associated entities	0	0	0	0
- to other entities	56 435	54 360	57 751	29 442
Including credits and loans	5 849	0	0	0
f) special funds	412	440	120	315
2. Prepayments	4 941	5 617	6 286	4 054
a) negative value of the company	0	0	0	0
b) other prepayments	4 941	5 617	6 286	4 054
- long-term	0	0	0	0
- short-term	4 941	5 617	6 286	4 054
Liabilities in total	141 827	136 209	145 834	107 592
Book value	75 780	71 944	78 420	71 809
Number of shares (in items)	10 375	10 375	10 375	10 375
Book value per share (in zlotys)	7,30	6,93	7,56	6,92
Diluted number of shares (in items)	10 375	10 375	10 375	10 375
Diluted book value per share (in zlotys)	7,30	6,93	7,56	6,92

III. Off-balance sheet entries

	In thousand zlotys			
	As for 2010-09-30	As for 2010-06-30	As for 2009-12-31	As for 2009-09-30
Conditional liabilities	0	0	0	0
From associated entities (for) guarantees and warranties received	0	0	0	0
From other entities (for) guarantees and warranties received	0	0	0	0
Conditional liabilities	0	0	0	0

For associated entities (for) guarantees and warranties given	0	0	0	0
For other entities (for) guarantees and warranties given	0	0	0	0
Other (for)	0	0	0	0
Off-balance sheet entries, in total	0	0	0	0

IV. Profit and Loss account

	In thousand zlotys			
	Period from 2010-07-01 to 2010-09-30	Period from 2010-01-01 to 2010-09-30	Period from 2009-07-01 to 2009-09-30	Period from 2009-01-01 to 2009-09-30
I. Net revenue from sales of products, goods and materials including:	91 629	205 625	61 504	167 400
- from associated entities	0	0	0	0
1. Net revenue from sales of products	80 229	181 689	51 470	139 158
2. Net revenue from sales of goods and materials	11 400	23 936	10 034	28 242
II. Cost of sold products, goods and materials including:	78 087	168 357	51 435	133 773
- to associated entities	0	0	0	0
1. Cost of production of sold products	69 342	149 760	43 274	111 161
2. Value of sold products and materials	8 745	18 597	8 161	22 612
III. Gross profit (loss) from sales	13 542	37 268	10 069	33 627
IV. Costs of sales	7 960	22 581	6 375	20 009
V. Costs of general administration	2 508	8 778	2 108	7 542
VI. Profit (loss) from sales	3 074	5 909	1 586	6 076
VII. Other operational revenues	586	2 890	897	3 394
1. Profit on disposal of non- financial fixed assets	0	15	2	2
2. Grants	0	0	0	0
3. Other operational revenues	586	2 875	895	3 392
VIII. Other operational costs	110	792	19	1 094
1. Loss on disposal of non-financial fixed assets	0	0	-19	0
2. Revaluation of values of non-financial assets	0	43	0	89
3. Other operational costs	110	749	38	1 005
IX. Profit (loss) from operational activity	3 550	8 007	2 464	8 376
X. Financial revenues	1 262	1 734	427	1 230
1. Dividends and shares in profits, including:	0	0	0	0
- from associated entities	0	0	0	0
2. Interest, including:	585	885	136	574
- from associated entities	0	0	0	0
3. Profit from sale of investment	0	93	0	0
4. Revaluation of value of investment	0	0	0	0
5. Other	677	756	291	656
XI. Financial costs	21	42	0	15
1. Interest, including:	21	42	0	15
-for associated entities	0	0	0	0
2. Loss from sale of investment	0	0	0	0
3. Revaluation of value of investment	0	0	0	0
4. Other	0	0	0	0
XII. Profit (loss) from business activity	4 791	9 699	2 891	9 591
XIII. Result 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)	4 791	9 699	2 891	9 591
XV. Income tax	954	1 965	580	1 892
1. current part	518	970	157	1 099
2. deferred part	436	995	423	793
XVI. Other compulsory reductions in profit (loss increase)	0	0	0	0
XVII. Share in net profit (loss) of subordinated entities measured by ownership method	0	0	0	0
XVIII. Net profit (loss)	3 837	7 734	2 311	7 699
Net profit (loss) (annualized)	14 345	14 345	14 133	14 133
Weighted average number of shares (in units)	10 375	10 375	10 375	10 375
Profit (loss) per one share (in zlotys)	1,38	1,38	1,36	1,36
Weighted average diluted number of shares (in units)	10 375	10 375	10 375	10 375
Diluted profit (loss) per one share (in zlotys)	1,38	1,38	1,36	1,36

V. Statement of changes in equity

	In thousand zlotys			
	Period from 2010-07-01 to 2010-09-30	Period from 2010-01-01 to 2010-09-30	Period from 2009-07-01 to 2009-09-30	Period from 2009-01-01 to 2009-09-30
I. Equity at the beginning of period (BO)	71 944	78 421	67 740	67 740
- changes in adopted accounting rules (policy)	0	0	0	0
- correction of fundamental errors	0	0	0	0
I.a. Equity at the beginning of period (BO) reconciled with comparative data	71 944	78 421	67 740	67 740
1. Share capital at the beginning of period	10 375	10 375	10 375	10 375
1.1. Changes in share capital	0	0	0	0
a) increases (due to)	0	0	0	0
- stocks (shares) issue	0	0	0	0
b) decreases (due to)	0	0	0	0
- redemption of stocks (shares)	0	0	0	0
1.2. Share capital at the end of period	10 375	10 375	10 375	10 375
2. Liabilities for share capital at the beginning of period	0	0	0	0
2.1. Changes in unpaid rates for share capital	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
2.2. Payments due for share capital at end of period	0	0	0	0
3. Own shares at the beginning of period	0	0	0	0
3.1. Changes in own shares	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
3.2. Own shares at the end of period	0	0	0	0
4. Reserve capital at the beginning of period	57 671	48 029	43 243	43 243
4.1 Changes in reserve capital	0	9 642	4 786	4 786
a) increases (due to)	0	9 642	4 786	4 786
- issue of shares above the nominal value		0	0	0
- from distribution of profit (statutory)	0	9 642	4 786	4 786
- profit distribution (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 costs	0	0	0	0
4.2 Reserve capital at the end of period	57 671	57 671	48 029	48 029
5. Revaluation of capital measure at the beginning of period	0	0	0	0
- changes of adopted accounting rules (policy)	0	0	0	0
5.1. Changes in capital due to revaluation of value measurement	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
- sale of fixed assets	0	0	0	0
5.2. Capital from revaluation of value measurement at the end of period	0	0	0	0
6. Other reserve capitals for the beginning of period	0	5 706	0	0
6.1. Changes in other reserve capitals	0	-5 706	5 706	5 706
a) increases (due to)	0	0	5 706	5 706
- profit distribution	0	0	5 706	5 706
b) decreases (due to)	0	5 706	0	0
- dividend payment	0	5 706	0	0
6.2. Other reserve capitals for the end of period	0	0	5 706	5 706
7. Profit (loss) from previous years for the beginning of period	0	14 310	14 122	14 122
7.1. Profit from previous years for the beginning of period	0	14 310	14 122	14 122
- changes of adopted accounting rules (policy)	0	0	0	0
- correction of fundamental errors	0	0	0	0
7.2. Profit from previous years for the beginning of period after reconciliation with comparable data	0	14 310	14 122	14 122
a) increases (due to)	0	0	0	0
- distribution of profit from previous years	0	0	0	0
b) decreases (due to)	0	14 310	14 122	14 122
- coverage of loss from previous years	0	0	0	0
- dividend payment	0	4 668	3 631	3 631
- increase of reserve capital	0	9 642	4 785	4 785
- increase of other reserve capital	0	0	5 706	5 706
7.3. Profit from previous years at the end of period	0	0	0	0
7.4. Loss from previous years at the beginning of period	0	0	0	0
- changes of adopted accounting rules (policy)	0	0	0	0
- correction of fundamental errors	0	0	0	0
7.5. Loss from previous years at the beginning of period, after reconciliation with comparable data	0	0	0	0
a) increases (due to)	0	0	0	0
- transfer of losses from previous years to cover	0	0	0	0
b) decreases (due to)	0	0	0	0
- coverage with profit from previous years	0	0	0	0
7.6. Loss from previous years at the end of period	0	0	0	0
7.7. Profit (loss) from previous years at the end of period	0	0	0	0
8. Net figure	7 734	7 734	14 310	7 699
a) net profit	7 734	7 734	14 310	7 699
b) net loss	0	0	0	0
c) net profit write-offs	0	0	0	0
II. Own capital at the end of period (BZ)	75 780	75 780	78 420	71 809
III. Share capital, after considering proposed profit distribution (loss coverage)	75 780	75 780	78 420	71 809

VI. Cash Flow Statement

	In thousand zlotys			
	Period from 2010-07-01 to 2010-09-30	Period from 2010-01-01 to 2010-09-30	Period from 2009-07-01 to 2009-09-30	Period from 2009-01-01 to 2009-09-30
A. Cash flows from operating activities				
I. Net profit (loss)	3 837	7 734	2 311	7 699
II. Corrections in total	-7 709	-19 240	746	-13 274
1. Share in net profit (loss) of subordinated entities measured by ownership method	0	0	0	0
2. Depreciation	617	1 846	556	1 721
3. (Profits) losses due to differences in exchange rate	0	0	0	0
4. Interest and share in profits (dividends)	-585	-978	3 496	-569
5. (Profits) losses due to investment activity	374	-162	-298	-621
6. Change in reserves	319	581	247	257
7. Change in stock	4 697	-7 066	-6 349	-6 377
8. Change in liabilities	-21 796	-6 039	4 061	32 670
9. Change in short-term liabilities, excluding borrowings and credits	8 941	-6 451	-400	-38 935
10. Change in prepayments	-276	-971	-567	-1 420
11. Other corrections	0	0	0	0
III. Net cash flows from operational activity (I+/-II)	-3 872	-11 506	3 057	-5 575
B. Cash flows in investment activity				
I. Cash inflows	13 887	8 561	157	648
1. Disposal of intangible and tangible fixed assets	0	33	21	74
2. Disposal of investments in real estate and intangible and legal assets	0	0	0	0
3. From financial assets, including:	13 887	8 528	136	574
a) in associated entities	0	0	0	0
- disposal of financial assets	0	0	0	0
- dividends and share in profits	0	0	0	0
- repayment of long-term loans	0	0	0	0
- interest	0	0	0	0
- other cash inflows from financial assets	0	0	0	0
b) in other entities	13 887	8 528	136	574
- disposal of financial assets	13 302	7 550	0	0
- dividends and share in profits	0	0	0	0
- payment of long-term loans	0	0	0	0
- interest	585	885	136	574
- other cash inflows from financial assets	0	93	0	0
- other cash inflows from financial assets	0	0	0	0
II. Expenses	395	1 623	257	10 607
1. Purchase of intangible and tangible fixed assets	395	1 623	257	607
2. Investments in real estate and intangible and legal assets	0	0	0	0
3. For financial assets, including:	0	0	0	10 000
a) in associated entities	0	0	0	0
- purchase of financial assets	0	0	0	0
- long-term loans granted	0	0	0	0
b) in other entities	0	0	0	10 000
- purchase of financial assets	0	0	0	10 000
- long-term loans granted	0	0	0	0
4. Other investment expenses	0	0	0	0
III. Net cash flows from investment activities (I-II)	13 492	6 938	-100	-9 959

C. Cash flow in financial activity				
I. Cash inflows	3 594	5 849	0	0
1. Net cash inflows from issuance (issue) of shares and other equity instruments and additional funding	0	0	0	0
2. Credits and loans	3 594	5 849	0	0
3. Debt securities issuance	0	0	0	0
4. Other financial inflows	0	0	0	0
II. Expenses	10 375	10 375	3 654	3 793
1. Acquisition of own shares	0	0	0	0
2. Dividends and other payments to owners	10 375	10 375	3 631	3 631
3. Other, than payments to the owners, expenses due to profit distribution	0	0	0	0
4. Repayment of credits and loans	0	0	0	0
5. Redemption of debt securities	0	0	0	0
6. Due to other financial liabilities	0	0	0	0
7. Payment of financial lease liabilities	0	0	22	157
8. Interest	0	0	1	5
9. Other financial expenses	0	0	0	0
III. Net cash flows due to financial activity (I-II)	-6 781	-4 526	-3 654	-3 793
D. Net cash flows, in total (A.III+/-B.III+/-C.III)	2 839	-9 094	-697	-19 327
E. Balance sheet change in cash, including:	2 839	-9 094	-697	-19 327
- change in cash due to exchange rate differences	0	0	0	0
F. Cash means at beginning of period	10 245	22 179	9 985	28 615
G. Cash means at end of period (F+/-D), including:	13 084	13 084	9 288	9 288
- of restricted disposability	451	451	389	389

B. ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR III QUARTER OF 2010

I. Scope of activity

Qumak-Sekom stock corporation with its headquarters in Warsaw, address: 94 Jerozolimskie Street, 00-807 Warsaw, operates in the computer-science sector. The company's activity is concentrated on integration market and it 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 fundamental elements are computer systems security, software and related applications, hardware supplies and intelligent building systems.

The basic scope of activity of the Company according to Polish Classification of Activity is: wholesale trade (PKD 4690Z)

Qumak-Sekom SA was registered in Register of Entrepreneurs of National Court Register on 13.06.2001, under the number KRS:0000019455.

II. The Management and Supervisory Board membership

Management Board:

In the III quarter of 2010 there were no changes in the Management Board membership. On the day of 30 September 2010 it was consisting of the following members:

Paweł Jaguś	- President of the Board
Aleksander Plata	- Vice-president of the Board
Andrzej Swolkień	- Vice-president of the Board
Jan Goliński	- Vice-president of the Board

Supervisory Board

In the III quarter of 2010 there were no changes in the Supervisory Board membership. On the day of 30 September 2010 membership of the Supervisory Board was the following:

Rafał Twarowski	- Chairman of the Supervisory Board
Maciej Matusiak	- Vice-chairman of the Supervisory Board
Maciej Druto	- Member of the Supervisory Board
Piotr Gawryś	- Member of the Supervisory Board
Monika Hałupczak	- Member of the Supervisory Board

III. Basis of preparation and format of financial statement with comparable data

The quarter report was drawn up pursuant to:

- the Accounting Act of September 29, 1994 (2002 Journal of Law no 76 item 694, with subsequent changes),
- regulations of the Minister of Finance of February 19, 2009, on current and periodic information provided by issuers of securities (2009 Journal of Law no 33 item 259).

Report for the III quarter of the year 2010 was prepared in the abbreviated version and consists of:

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

Financial statement covers a 9-month period from January 1, 2010 to September 30, 2010.

For the data presented in the balance sheet and off-balance sheet, there were presented comparable financial data on the day of September 30 and December 31, 2009.

For the data presented in the: profit and loss account, changes in equity and in cash flow statement, there were presented comparable financial data for the period from January 1, 2009 to September 30, 2009.

IV. Accounting 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 as a reporting period. At the end of every reporting period a trial balance of the general ledger accounts is drawn up.

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 - 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. Tangible and intangible and legal 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, intangible and legal assets with the initial value not higher than PLN 3,500 are amortized once, in the month following the month in which they were put into use.

Fixed assets, intangible and legal 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 and legal assets - 2 years,
 - computer equipment is amortized by tax rate,
 - means of transport are amortized by tax rate, and in case of used means of transport, for the first time introduced to records the increased rate of 2.0 applies,
 - other 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 sets deferred tax assets, whose taxpayer it is.
 4. Stocks including materials, commercial goods, final products and production in progress are valued according to:
 - a) raw materials and goods according to real purchase prices increased by duty in case of imports.

Expenditure in one 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) work in progress and semi-finished products are derived from completed phases of production destined for further processing or assembly of the finished products, and products in the course of preparation is production not completed, that are in the process of production.

The entity of valuation of semi and final products in compliance with manufacturing cost.

Products in progress that are not dedicated to be sold or to be devoted to the capital items in construction, with 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 cannot 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-offs and revaluation of final and semi products value are included in the sold products manufacturing costs.

Profits for the service in progress, which realization time is longer than six months, is estimated on balance date proportionally to realization degree as in case the service was made to significant degree on balance date. Service realization degree is estimated basing on advancement of works. Profits for the service in progress is estimated by basing on as multiplication of total contract value and the degree of its implementation. This amount does not exceed the cost of implementation of the contract plus a corresponding degree of service part of the planned margin.

5. National receivables are valued at nominal value determined at origination.

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 balance 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 is created at the amount of income tax payable in the future in relation to the occurrence of positive temporary differences.

Positive temporary differences are the differences that will increase the tax base to count income tax in the future.

Reserves for deferred income tax generally are made in the following cases:

- accountable inflows due to interest on loans - in the books they are reported in accordance with the accrual basis of accounting, and tax is included in the time of payment,
- accountable late payment of interest on debt, which interest was not yet received,
- accountable unrealized exchange rate gains, determined by the balance sheet valuation of cash, shares and securities,
- accelerate tax depreciation (including the use of incentives in the form of investment or one-time write-off) when the asset is depreciated by applying a higher rate of tax than that used for accounting purposes,
- balance sheet revaluation of fixed assets, the use of depreciation for tax purposes does not take into account revaluation,
- margin for the valuation of long-term contracts.

9. Domestic liabilities are priced in the amount requiring payment.

Liabilities in foreign currencies at the balance 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 based on planned employment and revised to the medium year level of employment.

The Fund is used for employees in the funding and financing services to various forms of recreation, cultural and educational activities, sports and recreation, provision of material assistance - in kind or financial, to provide feedback or non-repayable assistance for housing purposes. The command of the Fund is based on the Rules of Procedure ZFŚS.

Inventory

Assets and liabilities shown in account books at the balancing day are covered by inventory:

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 the IV quarter

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. 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.

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;

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 items include the value of events that are difficult to predict, in addition to the activities of the company and not associated with overall risk of that activity.

Extraordinary gains include:

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

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. Compulsory charges on financial result includes income tax for corporation calculated in accordance with the Law of 15 February 1992 on income tax from legal persons from the gross profit balance adjusted by:

- income not taxable and costs which are not costs from income acquired,
- reduction of income tax by assets due to deferred income tax,
- 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 the year 2010 no changes has been made in methods of assets and liabilities valuation.

Rules for conversion of financial data for EUR

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

Arithmetic average of average exchange rates of EUR in NBP for period 01.01-30.09.2009		
Table	month	EUR exch. rate
21/A/NBP/2009 of 30.01.2009	January	4,4392
41/A/NBP/2009 of 27.02.2009	February	4,6578
63/A/NBP/2009 of 31.03.2009	March	4,7013
84/A/NBP/2009 of 30.04.2009	April	4,3838
104/A/NBP/2009 of 29.05.2009	May	4,4588
125/A/NBP/2009 of 30.06.2009	June	4,4696
148/A/NBP/2009 of 31.07.2009	July	4,1605
169/A/NBP/2009 of 31.08.2009	August	4,0998
191/A/NBP/2009 of 30.09.2009	September	4,2226

Average EUR exchange rate	4,3993
---------------------------	---------------

The highest exchange rate in the period 01.01-30.09.2009	4,8999
The lowest exchange rate in the period 01.01-30.09.2009	3,9170

Arithmetic average of average exchange rates of EUR in NBP for period 01.01.-30.09.2010		
Table	month	EUR exch. rate
20/A/NBP/2010 of 29.01.2010	January	4,0616
40/A/NBP/2010 of 26.02.2010	February	3,9768
63/A/NBP/2010 of 31.03.2010	March	3,8622
84/A/NBP/2010 of 30.04.2010	April	3,9020
104/A/NBP/2010 of 31.05.2010	May	4,0770
125/A/NBP/2010 of 30.06.2010	June	4,1458
147/A/NBP/2010 of 30.07.2010	July	4,0080
169/A/NBP/2010 of 31.08.2010	August	4,0038
191/A/NBP/2010 of 30.09.2010	September	3,9870

Average EUR exchange rate	4,0027
---------------------------	---------------

The highest exchange rate in the period 01.01-30.09.2010	4,1770
The lowest exchange rate in the period 01.01-30.09.2010	3,8356

Euro exchange rate for the calculation of balance sheet items:

- Average exchange rate for EUR in NBP of 30.09.2009. Table 191/A/NBP/2009 - 4,2226
- Average exchange rate for EUR in NBP of 30.09.2010. Table 191/A/NBP/2010 - 3,9870

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

V. Continuity of accounting rules and comparability of financial statements

Financial statement for the III quarter of 2010 ensures the comparability of data and was not subject to conversion.

Qumak-Sekom SA 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 in accordance with MRS has not been drawn up.

VI. Information about important changes in estimated values, about adjustments concerning reserves, reserves and assets as deferred corporate income tax.

In accordance with provisions of the Accounting Act there was created at the day of 30.09.2010 settlement position of long-term contracts and works in progress of 42.930 thousand zlotys (incomes) and 38.260 thousand zlotys (costs). During the III quarter of 2010 there was resolved the position of long-term contracts established at 30.06.2010 in the amount of 27.787 thousand zlotys (income), 23.701 thousand zlotys (costs).

During III quarter 2010 the Company did not create any reserves, however, it dissolved reserves for:

- bonuses for employees and management board (445 thousand zlotys),

As for 30.09.2010 assets due to deferred income tax was 936 thousand zlotys, and reserve due to deferred income tax was 1 075 thousand zlotys.

VII. Description of significant achievements and failures of Qumak-Sekom SA during the III quarter of 2010, together with a list of the most important events concerning them

In the III quarter of 2010 the company achieved very good sales results and realized net revenue in the amount allowing to expect to obtain annual result at levels similar to previous years. And so amount of sales in the III quarter is 91.629 thousand zlotys (cumulative

205.625 thousand zlotys), amount of net revenue is 3.836 thousand zlotys (cumulative 7.734 thousand zlotys).

This is the best result after three quarters of the financial year in the history of the Company.

List of approved contracts, as well as a list of contracts pending a settlement, allows to expect that the Company shall enter the next year with at least a similar book of orders' value.

In the III quarter of the year 2010, the Company informed about conclusions or annexes of significant contracts described below and other agreements that are important to its activity.

- Agreement concluded between Telekomunikacja Polska S.A. with Polska Telefonia Komórkowa – Centertel Sp. z o.o. and a consortium of companies NextiraOne Polska Sp. z o.o. with Qumak-Sekom S.A. on 28 June 2010.

Subject of this Agreement is implementation of a system for recording for TP Group, which consists of, among others, the execution of software, supply of equipment and software, as well as execution of integration of components so that they shall function as a system.

The agreement shall be implemented in accordance with the agreed timetable and completion date of the last realization phase, and is set to 22.03.2011.

A total maximum remuneration for the execution of the Agreement shall be PLN 5 989 329,88 net plus the equivalent in zlotys of the amount of U.S. \$ 3 140 142,48 net. It is estimated that the proportion of work share of Qumak-Sekom SA will range from 5 to 10% of the contract value.

- Agreement concluded between the Institute of Bioorganic Chemistry, Polish Academy of Sciences, Supercomputing-Networking Center in Poznań and Qumak-Sekom SA on 16 July 2010.

Subject of this Agreement is sale with delivery to indicated locations (scientific, research and development institutions, called recipients) local clusters and their components: servers, switches, cabling, ICT cabinets with equipment and software, as well as its installation, launch and training, as required by the Purchaser.

The Agreement was concluded under the execution of Project "PLATON Platform of Science Service - Stage I: Kontener usług wspólnych". Project is co-funded by European Union under the European Fund of Regional Development – Innovative Economy.

Deliveries shall be executed successively through the period of one year, starting from the day of conclusion of agreement by Parties, basing on detailed demand.

For implementation of subject of the Agreement, the overall fixed remuneration amounts to PLN 10.941.708,00 net.

- Annex to the agreement concluded with SPS Construction Sp. z o.o. on 1 September 2008.

Subject of the Agreement is complete implementation of strong current electrical installations, low current electrical installation, automation HVAC and IBMS control systems for the office buildings complex "Centrum Biurowe – etap C – faza II" located in Chodkiewicza Street.

With Annex no 2, the financial-material scope specified by the Agreement was extended by additional works, replacement and cancelled works. This results in the raise of the Agreement lump sum value, due to enforcement of subject matter – including Annex no 1 and Annex no 2 is net PLN 15.781.062,62 and EUR 204.427,37 for elements of works covered by reconciliation in EUR.

Other significant terms remain unchanged.

- Agreement concluded between Polimex-Mostostal S.A. and a consortium of companies Qumak-Sekom (in the role of leader of consortium) and Integra S.C. M. Sajkiewicz, M. Lenart on 1 September 2009 together with Annex no 1 and an additional order.

Subject of the Agreement is implementation of installation works of fire alarm system, sound warning system, sound reproduction system, monitoring system and intrusion detection system and access control, as well as structural cabling within the frames of construction of Eastern Stand of City Football Stadium „Wisła”- named after H. Reyman, in Krakow, realized by Polimex-Mostostal on order by Krakow municipality.

For realization of subject of Agreement the fixed remuneration amounts to PLN 2.985.000,00 net.

With Annex no 1 of 9 August 2010 the scope of works described in the Agreement was extended by execution of low voltage installations in systems included as subject of Agreement, together with delivery of all necessary materials and equipment. Deadline for implementation of additional works was set to 1 October 2010. For execution of works described in Annex the remuneration is PLN 4.535.040,00 net.

Moreover, with letter of August 20th, 2010 Polimex-Mostostal S.A. ordered to the Subcontractor execution of additional works on construction site of Wisła Krakow Stadium, such as:

- execution of ticketing system for Eastern Stand,
- modernization of North and South Stand from outer side,
- implementation of CCTV cameras to capstans and detachment of server room.

Remuneration of ordered works was set as PLN 3.112.000,00 net.

Total value of works due to conclusion of Agreement, including additional order, amounts to PLN 10.632.040,00 net.

VIII. Description of factors and events, in particular non-specific, having a significant impact on achieved financial results.

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

IX. Explanation of seasonality or cyclicity of the issuer's activity during the reporting period

During the calendar year, the only period showing deviations from the average is the IV quarter, in which every year there is realized higher sale than in other quarters. In addition, the Company's activity was not a subject to seasonal or cyclical fluctuations in the period presented.

X. Information concerning the issue, redemption and repayment of debt and equity securities

In the presented period the Company did not issue or realize redemption or payment of any securities.

XI. Information on the dividends paid or declared, in total and per share, with division into ordinary shares and preference

On April 26, 2010 the Management Board of the Company adopted resolution in which it recommends to Supervisory Board of the Company, followed by the request to General Meeting concerning payment of dividends in the amount of 10.375.082 zlotys, which is 1 zloty per share.

The dividend would be paid from means gathered in reserve fund in the amount of 5.706.295,10 zlotys and from part of income for the year 2009 in the amount of 4.668.786,90 zlotys. The remaining part of income for 2009 in the amount of 9.641.768,15 zlotys the Management Board recommended to allocate to reserve capital.

Supervisory Board approved this request.

Ordinary General Meeting of Qumak-Sekom adopted the resolution no 5 concerning the dividend payment and setting of the dividend day and the dividend payment date.

In accordance with the resolution of the Ordinary General Meeting for a dividend to shareholders the amount of 10.375.082,00 zlotys which consists of net profit for financial year 2009 amounting to 4.668.786,90 zlotys increased by the amount of reserve capital in the part, which was formed from the profit for the year 2008 in the amount of 5.706.295,10 zlotys.

The dividend amount per share is 1 zloty.

The day the dividend was 16 July 2010, while the dividend payment date was on 2 August 2010. The dividend was paid in accordance with the terms described above.

XII. Events occurring after the day on which the report is drawn up, and having an impact on future financial performance of the issuer

After the day of report the Company informed about the following substantial or significant for its activity agreements:

➤ Multi-purpose loan agreement concluded with Fortis Bank Polska SA on 13 October 2010

The multi-purpose line of credit Agreement concluded with Fortis Bank Polska SA concerns granting loan limit to the maximum value of 14.500.000,00 zlotys. It was concluded for the period of 10 years, till the day of 10 October 2020, and additionally the current period of provision of loan is established on the day of 30 May 2011.

Agreement specifies the permitted forms of credit, limits for particular various loan forms and limits of usage of particular currencies. For loan on current account an involvement limit specified in the Agreement is 5.000.000,00 zlotys and interest rate is based on Warsaw Interbank Offered Rate for three-month deposits plus bank margin.

It is also provided in the agreement, that on the day of granting the loan limit there shall be also established revolving lease up to the amount of 2.000.000,00 USD destined to repay the loan on current account, given to the Issuer on the basis of agreement of 31 May 2010, about which the Issuer informed with current report no 25/2010 of 1 June 2010. The above-mentioned agreement is terminated on the date of payment granted under loan in the current account. Interest on the revolving lease rate is based on London Interbank Offer Rate for three-month deposits plus bank margin.

Moreover, considering financial conditions of the Agreement, the Issuer shall pay the first commission for current period provision of credit in the amount of 13,333.33 zlotys.

Credit security is blank promissory note with promissory note declaration, statement of allowing to undergo execution and the transfer of receivables from contracts of the Issuer that consider realization of specified investments. The Agreement shall enter into force once the conditions associated with the submission of certain documents relating to the establishment of security.

Other conditions of the agreement do not differ from the market standards used in contracts of this type.

XIII. Changes in contingent liabilities or contingent assets that have occurred since the last financial year

The Company has no contingent assets.

The Company under the business records is obliged by some contracts to submission in the form of bank or insurance bid warranty, good performance of works guarantee, warranty of removal of defects and faults.

As for 30.09.2010 there were active :

- | | |
|---|------------------------|
| - good performance of works guarantee amounting to | 23.149 thousand zlotys |
| - warranty for removal of defects and faults amounting to | 17.972 thousand zlotys |
| - warranty for bid bond amounting to | 1.637 thousand zlotys |
| - tenant guarantee amounting to | 138 thousand euro. |

C. OTHER ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR III QUARTER OF 2010

I. Description of corporate group organization

Qumak-Sekom SA has no subordinate entities and does not create a corporate group.

II. Indication of effects of changes in composition of entity

In the reporting period in Qumak-Sekom SA there were no changes in the structure of the unit. There was also no transactions in financial assets.

III. Board position regarding implementation of the profit forecast for 2010

The Management Board of the Company did not provide results forecast for 2010.

IV. Information about shareholders holding at least 5% of the votes at General Meeting of Qumak-Sekom SA, together with changes in ownership of large blocks of shares during the period since submission of the previous quarterly report

Capital of the Company at the date of publication of the report for the third quarter of 2010 amounts to 10.375.082 zlotys and is divided into 10.375.082 shares, which correspond to 10.375.082 votes at the General Meeting Qumak-Sekom SA.

The shareholding structure at the date of the report for the third quarter of 2010

To knowledge of the Company, the shareholders' structure did not undergo any changes in comparison with data valid on the publication day of report for the I half of the year 2010. On the day of report for the third quarter of 2010 shareholders who directly or indirectly through subsidiaries owned at least 5% of the total number of votes at the General Meeting of the Company were:

Shareholder	Number of shares	Share in capital in %	Number of votes	Share in total number of votes on GM in%
Aviva Investors Poland SA	994.785	9,59%	994.785	9,59%
Including: - CU Specjalistyczny FIO Subfundusz CU Akcyjny	574.807	5,54%	574.807	5,54%
Legg Mason Zarządzanie Aktywami SA	956.710	9,22%	956.710	9,22%
Including: Legg Mason Akcji FIO	843.008	8,13%	843.008	8,13%

OFE PZU „Złota Jesień”	847.814	8,17%	847.814	8,17%
ING Otwarty Fundusz Emerytalny	593.757	5,72%	593.757	5,72%

V. Statement of changes in ownership of the issuer's shares or scope of rights to shares held by managers and supervisors of the issuer

The state of Qumak Sekom shares owned by members of the Management and Supervisory Board at the date of submission of the report for the III quarter of 2010, in comparison to the state on the date of submission of the report for the I half of 2010 is as follows:

Management Board	Status as for submission of report for IV quarter of 2009	Status as for submission of report for I quarter of 2010	Change of status
Paweł Jaguś	325.000	325.000	0
Aleksander Plata	383.381	383.381	0
Andrzej Swolkień	347.700	347.700	0
Jan Goliński	313.088	313 088	0

Members of Supervisory Board hold no shares of Qumak-Sekom SA

VI. Information about proceedings instituted before a court or administrative authority

In the reporting period there were not instituted any proceedings before the court or administrative bodies.

VII. Information about conclusion by the issuer of one or more transactions with related parties, if they are relevant and have been included under other circumstances than market ones

The Company has no affiliated entities.

VIII. Information about granting by the issuer or its subsidiary a credit, loan or guarantees – together to one entity – if the value of the guarantee or guarantees shall be equivalent to at least 10% of equity of the issuer.

During the III quarter of 2010, the Company has not provided guarantees, loan guarantees or loans with a value exceeding the equivalent of at least 10% of its equity.

IX. Other information which, according to the issuer are important for assessing its personnel, property, financial, financial results and their changes and information that are relevant for assessing the feasibility of the obligations of the issuer

There is no other information relevant for the evaluation of personnel, property, financial and financial result situation in the III quarter of 2010, beyond the information provided in the preceding paragraphs.

X. Factors that in an assessment of the issuer will have an impact on the results achieved by him in at least the next quarter perspective

Gradual improvement of macroeconomic situation in the world and a moderate economic growth in Poland, allow to look at the end of the year 2010 with cautious optimism. Further work on objects associated with stadiums and the infrastructure necessary to host the European Championships in 2012, emphasize the use of EU funds, improvement of performance on the currency markets and emerging delicate optimism in investment allow to count on the fact that results in the whole 2010 should be comparable as in 2009.