



**harmony in
cooperation**

QUARTERLY REPORT FOR IV QUARTER OF 2010

Covering the period: from 2010-10-01 to 2010-12-30

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 DECEMBER 31, 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 IV 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	21
VI. Information regarding important changes in estimated values, 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 IV 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.....	25
IX. Explanation of seasonality or cyclicity of the issuer's activity during the reporting period.....	25
X. Information concerning the issue, redemption and repayment of debt and equity securities	25
XI. Information on the dividends paid or declared, in total and per share, with division into ordinary and preference shares.	25
XII. Events that occurred after the day on which the report is drawn up, having an impact on future financial performance of the issuer.....	26
XIII. Changes in contingent liabilities or contingent assets that have occurred since the last financial year.....	27
C. OTHER ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR IV QUARTER OF 2010.....	28
I. Description of corporate group organization.....	28
II. Indication of effects of changes in composition of entity	28
III. Board position regarding implementation of the profit forecast for 2010	28

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.	28
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	29
VI. Information regarding proceedings instituted before a court or administrative authority	29
VII. Information regarding conducted by the issuer one or more transactions with associated entities, if they are relevant and have been concluded on other conditions than market ones.....	29
VIII. Information regarding granting by the issuer or its subsidiary a credit, loan or guarantee – together to one entity – if the value of guarantee or guarantees shall be equivalent to at least 10% of equity of the issuer.	29
IX. Other information which, according to the issuer, are important to assess its personnel, property, financial, financial result and their changes and information that are relevant for assessing feasibility of obligations of the issuer.	30
X. Factors that in an assessment of the issuer will have an impact on achieved results in at least the next quarter perspective	30

A. FINANCIAL STATEMENT OF QUMAK-SEKOM SA PREPARED AT THE DATE OF DECEMBER 31, 2010.

I. Selected financial data

SELECTED FINANCIAL DATA OF QUMAK-SEKOM SA	In PLN thousands		In EUR thousands	
	from 2010-01-01 to 2010-12-31	from 2009-01-01 to 2009-12-31	from 2010-01-01 to 2010-12-31	from 2009-01-01 to 2009-12-31
I. Net revenue from sales of products, materials	329 045	293 448	82 171	67 605
II. Profit (loss) from operation activities	14 856	16 101	3 710	3 709
III. Gross profit (loss)	16 594	17 783	4 144	4 097
IV. Net profit (loss)	13 249	14 310	3 309	3 297
V. Net cash flow in operating activities	-2 908	4 606	-726	1 061
VI. Net cash flow in investment activities	6 393	-7 222	1 596	-1 664
VII. Net cash flow in financial activities	-4 447	-3 820	-1 111	-880
VIII. Total net cash flow	-962	-6 436	-240	-1 483
IX. Total assets	171 320	145 834	43 259	35 498
X. Liabilities and provisions for liabilities	90 025	67 414	22 732	16 410
XI. Long-term liabilities	3 694	2 641	933	643
XII. Short-term liabilities	77 302	57 871	19 519	14 087
XIII. Equity	81 295	78 420	20 527	19 089
XIV. Initial capital	10 375	10 375	2 620	2 525
XV. Number of shares (in units)	10 375	10 375	10 375	10 375
XVI. Profit (loss) per share (in PLN / EUR)	1,28	1,38	0,32	0,32
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1,28	1,38	0,32	0,32
XVIII. Book value per one share (in PLN / EUR)	7,84	7,56	1,98	1,84
XIX. Diluted book value per one share (in PLN / EUR)	7,84	7,56	1,98	1,84
XX. Declared or cashed dividend per share (in PLN / EUR)	0,00	1,00	0,00	0,24

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 255/A/NBP/2009 of 31-12-2009 EUR exchange rate 1 EUR = 4,1082

Table A of average exchange rates no 255/A/NBP/2010 of 31-12-2010 EUR exchange rate 1 EUR = 3,9603

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 - 31.12.2009 - 4,3406

Arithmetic average of average exchange rates in NBP at the end of each month in period 01.01 - 31.12.2010 - 4,0044

II. Balance

	In PLN thousands			
	As for 2010-12-31	As for 2010-09-30	As for 2009-12-31	As for 2009-12-31
ASSETS				
I. Fixed assets	14 643	12 821	12 962	12 962
1. Intangible and legal assets, including:	134	123	56	56
2. Goodwill	0	0	0	0
3. Subject fixed assets	5 960	5 810	6 119	6 119
4. Long-term liabilities:	6 692	5 952	5 422	5 422
a) from associated entities	0	0	0	0
b) from other entities	6 692	5 952	5 422	5 422
5. Long-term investments	0	0	0	0
5.1) real estate	0	0	0	0
5.2) intangible and legal 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	1 857	936	1 365	1 365
a) assets from deferred income tax	1 857	936	1 365	1 365
b) other prepayments	0	0	0	0
II. Working assets	156 677	129 006	132 872	132 872
1. Reserves	5 692	12 002	4 936	4 936
2. Short-term liabilities	127 955	102 461	96 951	96 951
a) from associated entities	0	0	0	0
b) from other entities	127 955	102 461	96 951	96 951
III. Short-term investments	21 706	13 613	30 110	30 110
1. Short-term financial assets	21 706	13 613	30 110	30 110
a) in associated entities	0	0	0	0
b) in other entities	489	529	7 931	7 931
c) cash means and other cash assets	21 217	13 084	22 179	22 179
d) other short-term investments	0	0	0	0
IV. Short-term prepayments	1 324	930	875	875
Assets in total	171 320	141 827	145 834	145 834

LIABILITIES				
I. Equity	81 295	75 780	78 420	78 420
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)	13 249	7 734	14 310	14 310
10. Net profit write-offs during the financial year (negative value)	0	0	0	0
II. Liabilities and provisions for liabilities	90 025	66 047	67 414	67 414
1. Provisions for liabilities	294	1 197	616	616
a) provisions from deferred income tax	156	1 075	509	509
b) provisions for pensions and similar	138	122	107	107
- long-term	138	122	107	107
- short-term	0	0	0	0
c) other provisions	0	0	0	0
- long-term	0	0	0	0
- short-term	0	0	0	0
d) long-term liabilities	3 694	3 062	2 641	2 641
- to associated entities	0	0	0	0
- to other entities	3 694	3 062	2 641	2 641
e) short-term liabilities	77 302	56 847	57 871	57 871
- to associated entities	0	0	0	0
- to other entities	77 084	56 435	57 751	57 751
Including credits and loans	5 928	5 849	0	0
f) special funds	218	412	120	120
2. Prepayments	8 735	4 941	6 286	6 286
a) negative value of the company	0	0	0	0
b) other prepayments	8 735	4 941	6 286	6 286
- long-term	0	0	0	0
- short-term	8 735	4 941	6 286	6 286
Liabilities in total	171 320	141 827	145 834	145 834
Book value	81 295	75 780	78 420	78 420
Number of shares (in items)	10 375	10 375	10 375	10 375
Book value per share (in zlotys)	7,84	7,30	7,56	7,56
Diluted number of shares (in items)	10 375	10 375	10 375	10 375
Diluted book value per share (in zlotys)	7,84	7,30	7,56	7,56

III. Off-balance sheet entries

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

Contingent 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 2010-10-01 to 2010-12-31	Period from 2010-01-01 to 2010-12-31	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31
I. Net revenue from sales of products, goods and materials including:	123 420	329 045	126 048	293 448
- from associated entities	0	0	0	0
1. Net revenue from sales of products	91 537	273 226	91 936	231 094
2. Net revenue from sales of goods and materials	31 883	55 819	34 112	62 354
II. Cost of sold products, goods and materials including:	100 555	268 912	106 591	240 364
- to associated entities	0	0	0	0
1. Cost of production of sold products	86 093	235 853	76 483	187 644
2. Value of sold products and materials	14 462	33 059	30 108	52 720
III. Gross profit (loss) from sales	22 865	60 133	19 457	53 084
IV. Costs of sales	9 663	32 244	7 585	27 594
V. Costs of general administration	2 635	11 413	2 228	9 770
VI. Profit (loss) from sales	10 567	16 476	9 644	15 720
VII. Other operational revenues	690	3 580	212	3 606
1. Profit on disposal of non- financial fixed assets	24	39	63	65
2. Grants	0	0	0	0
3. Other operational revenues	666	3 541	149	3 541
VIII. Other operational costs	4 408	5 200	2 131	3 225
1. Loss on disposal of non-financial fixed assets	0	0	0	0
2. Revaluation of values of non-financial assets	1 008	1 051	49	138
3. Other operational costs	3 400	4 149	2 082	3 087
IX. Profit (loss) from operational activity	6 849	14 856	7 725	16 101
X. Financial revenues	99	1 833	467	1 697
1. Dividends and shares in profits, including:	0	0	0	0
- from associated entities	0	0	0	0
2. Interest, including:	196	1 081	350	924
- 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	-97	659	117	773
XI. Financial costs	53	95	0	15
1. Interest, including:	53	95	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	6 895	16 594	8 192	17 783
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)	6 895	16 594	8 192	17 783
XV. Income tax	1 380	3 345	1 581	3 473
1. current part	3 219	4 189	2 209	3 308
2. deferred part	-1 839	-844	-628	165
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)	5 515	13 249	6 611	14 310
Net profit (loss) (annualized)	13 249	13 249	14 310	14 310
Weighted average number of shares (in units)	10 375	10 375	10 375	10 375
Profit (loss) per one share (in zlotys)	1,28	1,28	1,38	1,38
Weighted average diluted number of shares (in units)	10 375	10 375	10 375	10 375
Diluted profit (loss) per one share (in zlotys)	1,28	1,28	1,38	1,38

V. Statement of changes in equity

	In thousand zlotys			
	Period from 2010-10-01 to 2010-12-31	Period from 2010-01-01 to 2010-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31
I. Equity at the beginning of period (BO)	75 780	78 420	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	75 780	78 420	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	0
- from distribution of profit (statutory)	0	9 642	4 786	4 786
- profit distribution (above the statutory)	0	0	0	0

minimum value)				
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	13 249	13 249	14 310	14 310
a) net profit	13 249	13 249	14 310	14 310
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)	81 295	81 295	78 420	78 420
III. Share capital, after considering proposed profit distribution (loss coverage)	81 295	81 295	78 420	78 420

VI. Cash Flow Statement

	In thousand zlotys			
	Period from 2010-10-01 to 2010-12-31	Period from 2010-01-01 to 2010-12-31	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31
A. Cash flows from operating activities				
I. Net profit (loss)	5 515	13 249	6 611	14 310
II. Corrections in total	3 083	-16 157	3 570	-9 704
1. Depreciation	632	2 478	560	2 281
2. (Profits) losses due to differences in exchange rate	0	0	0	0
3. Interest and share in profits (dividends)	-194	-1 172	-336	-905
4. (Profits) losses due to investment activity	16	-146	-156	-777
5. Change in reserves	-902	-321	-70	187
6. Change in stock	6 309	-757	4 897	-1 480
7. Change in liabilities	-26 235	-32 274	-32 589	81
8. Change in short-term liabilities, excluding loans and credits	20 978	14 527	29 460	-9 475
9. Change in prepayments	2 479	1 508	1 804	384
10. Other corrections	0	0	0	0
III. Net cash flows from operational activity (I+/-II)	8 598	-2 908	10 181	4 606
B. Cash flows in investment activity				
I. Cash inflows	219	8 780	7 423	8 071
1. Disposal of intangible and tangible fixed assets	25	58	86	160
2. Disposal of investments in real estate and intangible and legal assets	0	0	0	0
3. From financial assets, including:	194	8 722	7 337	7 911
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	194	8 722	7 337	7 911
- disposal of financial assets	0	7 550	7 189	7 189
- dividends and share in profits	0	0	0	0
- payment of long-term loans	0	0	0	0
- interest	194	1 079	148	722
- other cash inflows from financial assets	0	93	0	0
- other cash inflows from financial assets	0	0	0	0
II. Expenses	764	2 387	4 686	15 293
1. Purchase of intangible and tangible fixed assets	764	2 387	686	1 293
2. investments in real estate and intangible and legal assets	0	0	0	0
3. For financial assets, including:	0	0	4 000	14 000
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	4 000	14 000
- purchase of financial assets	0	0	4 000	14 000
- 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)	-545	6 393	2 737	-7 222
C. Cash flow in financial activity				
I. Cash inflows	79	5 928	0	0
1. Net cash inflows from issuance (issue) of shares and other equity instruments and additional funding	0		0	0
2. Credits and loans	79	5 928	0	0
3. Debt securities issuance	0	0	0	0

4. Other financial inflows	0		0	0
II. Expenses	0	10 375	27	3 820
1. Acquisition of own shares	0	0	0	0
2. Dividends and other payments to owners	0	10 375	0	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	27	184
8. Interest	0	0	0	5
9. Other financial expenses	0	0	0	0
III. Net cash flows due to financial activity (I-II)	79	-4 447	-27	-3 820
D. Net cash flows, in total (A.III+/-B.III+/-C.III)	8 132	-962	12 891	-6 436
E. Balance sheet change in cash, including:	8 132	-962	12 891	-6 436
- change in cash due to exchange rate differences	0	0	0	0
F. Cash means at beginning of period	13 085	22 179	9 288	28 615
G. Cash means at end of period (F+/-D), including:	21 217	21 217	22 179	22 179
- of restricted disposability	-221	229	-198	192

B. ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR IV 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 IV quarter of 2010 there were no changes in the Management Board membership. On the day of 31 December 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 IV quarter of 2010 there were no changes in the Supervisory Board membership. On the day of 31 December 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 IV 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 12-month period from January 1, 2010 to December 31, 2010.

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

Reserve capital is priced at the nominal value resulting from capital increases and decreases.

Capital from revaluation is priced 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 01.01-31.12.2009		
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
213/A/NBP/2009 of 30.10.2009	October	4.2430
233/A/NBP/2009 of 30.11.2009	November	4.1431
255/A/NBP/2009 of 31.12.2009	December	4.1082

Average EUR exchange rate	4.3406
---------------------------	---------------

The highest exchange rate in the period 01.01-31.12.2009	4.8999
The lowest exchange rate in the period 01.01-31.12.2009	3.9170

Arithmetic average of average exchange rates of EUR in NBP for period 01.01.-31.12.2010		
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

212/A/NBP/2010 of 29.10.2010	October	3.9944
232/A/NBP/2010 of 30.11.2010	November	4.0734
255/A/NBP/2010 of 31.12.2010	December	3.9603

Average EUR exchange rate	4.0044
---------------------------	--------

The highest exchange rate in the period 01.01-31.12.2010	4.1770
The lowest exchange rate in the period 01.01-31.12.2010	3.8356

Euro exchange rate for the calculation of balance sheet items:

- Average exchange rate for EUR in NBP of 31.12.2009. Table 255/A/NBP/2009 - 4.1082
- Average exchange rate for EUR in NBP of 31.12.2010. Table 255/A/NBP/2010 - 3.9603

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 IV 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 regarding important changes in estimated values, 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 31.12.2010 settlement position of long-term contracts and works in progress of 30.725 thousand zlotys (incomes) and 30.728 thousand zlotys (costs). During the IV quarter of 2010 there was resolved the position of long-term contracts established at 30.09.2010 in the amount of 42.930 thousand zlotys (income), 38.260 thousand zlotys (costs).

During IV quarter 2010 the Company created reserves for:

- bonuses for employees and management board (2.290 thousand zlotys),
- warranty repairs (659 thousand zlotys),
- revaluation of goods in warehouse (377 thousand zlotys),
- balance research (34 thousand zlotys),
- difficult to collect receivables (631 thousand zlotys),
- retirement severance pay (32 thousand zlotys).

As for 31.12.2010 assets due to deferred income tax was 1.856 thousand zlotys, and reserve due to deferred income tax was 156 thousand zlotys.

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

In the IV quarter of 2010 the company achieved approximate sales results to achievements of previous years. And so, net revenue in the IV quarter amounts to 123.4 million zlotys, and the amount of net profit is 5.5 million zlotys. In a comparable period in 2009 sales amounted to 126 million zlotys and net profit 6.6 million zlotys.

Cumulatively the company achieved sales on the level of 329 million zlotys and net profit on the level of 13.2 million zlotys.

For the first time in the Company's history it managed to realize sales at the level exceeding 300 million zlotys. Unfortunately, failed to repeat the net result of previous years. Increasing number of competition and exchange rate fluctuations resulted in insignificant lowering of net profitability and drop of profit by 8%. It is a result not much worse than in 2009, but achieved in more difficult market situation.

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

➤ Loan agreement concluded with Fortis Bank Polska SA on 13 October 2010.

On October 13, 2010 a conclusion of multi-purpose loan Agreement with Fortis Bank Polska SA, with headquarters in Warsaw at 3 Suwak Street, took place.

The Agreement 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.

The Agreement also provided, 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.

➤ Annexes no 4 and 5 to the agreement concluded with Warbud SA on 29 August 2008.

Subject of the agreement is comprehensive execution of electric, teletechnical and automation installations, as well as performing and reconstruction of external electric and teletechnical networks within the frames of „Centrum Nauki Kopernik investment project in Warsaw including accompanying infrastructure and land development”.

With the annex no 4, dated on 27.10.2010, the scope of works specified in the agreement was changed, which resulted in an increase of lump-sum remuneration for realization of the agreement, by 2.489.000,00 zlotys net.

With the annex no 5 dated on 30.10.2010, the scope of works determined by the agreement was changed, what resulted in an increase of the lump sum remuneration for completion of contract by the amount of 260.000,00 zlotys net, up to the amount of 24 707.732,00 zlotys net (including Annexes 1-5).

Other significant conditions of the agreement do not change.

➤ Annex no 2 to the agreement concluded with Erbud SA on 29 April 2009.

Subject of the Agreement is comprehensive execution of internal and external works of electric and teletechnical branch (low-voltage) without BMS installation, as part of accomplishment of the investment task: Redevelopment of build-up block between the streets Jainty, Dzieci Lwowskich, Piekarska and Plac Kościuszki in Bytom – Construction of Shopping-Services-Entertainment Center AGORA BYTOM.

With the Annex no 2, dated on 30 September 2010, execution of additional works was ordered, what resulted in an increase of value of the agreement by 1.148.000,00 zlotys net – from the amount 13.752.000,00 zlotys to 14.900.000,00 zlotys net (including annexes no 1 and 2).

Other significant terms remain unchanged.

➤ Annex no 2 to the agreement concluded with the Ministry of Foreign Affairs on 22 December 2009.

Subject of this Agreement is execution of adaptation-construction works in rooms of Back-up Center together with providing IT equipment.

With the Annex no 2, dated on 28 October 2010, the scope of works to perform by the Issuer was extended, which resulted in increase of the agreement value by the amount 2.289.454,88 zlotys net – from the amount 18.238.161,00 zlotys to 20.527.615,88 zlotys net. A schedule for realization of particular stages of the Agreement and the completion date of final phase was set for 15 May 2011.

Other significant conditions of the agreement do not change.

➤ Agreement concluded with Polkomtel SA on 24 November 2010.

Subject of this Agreement is delivery of Tele-Information solutions realizing functionality of Call Center and recording of phone calls in Polkomtel SA, as well as providing extended warranty service and post-warranty care for the delivered system.

Remuneration for execution of the Agreement subject is ok. 5.820.647,00 zlotys net. Realization of the Agreement subject shall take place in accordance with the established schedule in period till 31.12.2010. Moreover, the agreement provides that that after one year guarantee the Issuer will provide a special paid service on principles set out in conditions of an extended warranty.

➤ A commission received from Polimex-Mostostal on 9 December 2010.

Subject of the commission is performance of teletechnical works at the stadium "Wisła" in Cracow. The works incorporate, among others: execution of fire detection system and ventilation control, security systems, closed-circuit television and stadium TV, structural cabling system, executing of the integrated sale and ticket control system, warning sound system, the audio-video system for conference rooms, and sound system for the pitch and the west podium.

For performing of abovementioned works a remuneration of PLN 22,500,000 net was set.

➤ Annexes no 1 and 2 to the agreement concluded among the National Bank of Poland and a consortium of companies Warbud SA (in the role of leader of the consortium), Qumak-Sekom SA and Eleks Janusz Kosiorek Sp. J. on 30 September 2009.

Subject of the Agreement is reconstruction of office buildings "B" and "F" in head office of the National Polish Bank in Warsaw, at 11/21 Świętokrzyska Street.

With the annex no 1 of 28 September 2010, the scope of works commissioned to the Contractor was changed, what resulted in an increase of the lump sum remuneration by the amount 119,000.00 PLN. Annex no 2 dated on 30 November 2010, brought further changes of the scope of works causing rise of remuneration by the amount of 2 333,000.00 PLN.

The lump sum remuneration for completion of the Agreement, including mentioned above annexes, amounts to PLN 45 028,936.00 net.

Deadline for finishing of works was agreed at 18.5 month from the day of the agreement conclusion, i.e. till the day of 15 April 2010.

Other important conditions of the contract remain unchanged.

➤ Agreements meeting criteria of substantial contract concluded with Healthcare Information Systems Center (CSIOZ).

On December 22, 2010 there were concluded with Healthcare Information Systems Center (CSIOZ) two agreements concerning delivering security infrastructure and network infrastructure. These are next agreements concluded with this entity within the period of last 12 months.

Agreement with the greatest value, among those concluded by the Issuer with Healthcare Information Systems Center during the period indicated, is the one concluded on 24 November 2010. Its subject is purchase, installation, configuration and launching of equipment-systems infrastructure according to needs of the P1 project "Electronic Platform of Gathering, Analysis and Sharing of Digital Data Resources about Medical Events." The order is being co-financed from funds of the European Fund of Regional Development as part of the Operating Program Innovative Economy of 2007-2013.

Remuneration for execution of the Agreement's subject amounts to PLN 3 652.585,00 net. The issuer committed itself to perform the whole of the Agreement's subject during term of 36 days from entering into the Agreement.

The total value of the agreements concluded with Healthcare Information Systems Center within the last 12 months is PLN 7 743.124,00 net, and at the same time it exceeds 10% of Qumak-Sekom SA equity and simultaneously is a criterion deciding on regarding agreements as substantial.

➤ Annex no 1 to the agreement concluded with Ministry of Foreign Affairs on 1 March 2010.

Subject of the abovementioned Agreement is performing teletechnical services.

With the Annex no 1 the scope of works to perform was widened, what resulted in increase of remuneration for executing the subject of the order, by the amount of PLN 230.018,80 gross, up to the amount maximum PLN 32 214.812,72 gross.

Other conditions of the Agreement remain unchanged.

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 and preference shares

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 that occurred after the day on which the report is drawn up, 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:

➤ Agreement concluded with Warbud SA on 4 January 2011.

Subject of this Agreement is a comprehensive execution of electric, energy and telecommunication installations for Office-Laboratory and Exhibition-Conference buildings during completion of expansion of the Pomorski Park of Science and Technology in Gdynia-stage III and IV. The investor of this project is the Municipality of Gdynia, Gdynia Innovation Centre Budget Unit.

For executing the subject of Agreement a lump sum remuneration was set at the maximum amount of 12 474.000,00 PLN. In case of non-performance of all works specified by the contract, the remuneration shall be appropriately reduced.

The date of completing the subject of Agreement is set on 15 July 2012.

➤ Agreement concluded with Erbud SA on 26 January 2011.

Subject of the Agreement is performance of works: electrical power, telecommunication and navigational illumination for the II category. Works shall be performed as a part of construction of the air part of the Warsaw Airport - Modlin.

For executing the subject of Agreement a lump sum remuneration amounting to PLN 14,263,000.00 net was set.

The deadline of completing the subject of Agreement was set at 15 February 2012.

➤ Agreement concluded with Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna and Powszechny Zakład Ubezpieczeń Spółka Akcyjna on 26 January 2011.

Subject of the Agreement is performance of IT support services (Service Desk) and implementation of the organizational solutions applied for Service Desk.

The agreement is effective starting from 1 January 2011 and was concluded for the period of 36 months.

Remuneration for the execution of the contract will depend on the amount of services delivered, nonetheless the Issuer estimates that the value of the contract while its duration exceeds the equivalent of 10% of equity of the Issuer.

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 31.12.2010 there were active :

- good performance of works guarantee amounting to 27.958 thousand zlotys
- warranty for removal of defects and faults amounting to 14.346 thousand zlotys
- warranty for bid bond amounting to 1.066 thousand zlotys
- tenant guarantee amounting to 138 thousand euro.

C. OTHER ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR IV 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 semi-annual 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 fourth 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 III quarter of 2010. Aon the day of report for the fourth 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 IV quarter of 2010, in comparison to the state on the date of submission of the report for the III quarter of 2010 is as follows:

Management Board	Status as for submission of report for III quarter of 2010	Status as for submission of report for IV quarter of 2010	Change of status
Paweł Jaguś	325.000	322.000	3.000
Aleksander Plata	383.381	383.381	0
Andrzej Swolkień	347.700	344.038	3.662
Jan Goliński	313.062*	313 062	0

*status corrected on the basis of information received on 28.01.2011

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

VI. Information regarding 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 regarding conducted by the issuer one or more transactions with associated entities, if they are relevant and have been concluded on other conditions than market ones

The Company has no affiliated entities.

VIII. Information regarding 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 IV 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 to assess its personnel, property, financial, financial results and their changes and information that are relevant for assessing feasibility of obligations of the issuer

There is no other information relevant for the evaluation of personnel, property, financial and financial result situation in the IV 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 achieved results in at least the next quarter perspective

Low growth of domestic investments, as well as forecasted budget limitations for the year 2011, may result in growth inhibition of sales, what is followed by stabilization of results at the same level as in previous year.