



## **QUARTERLY REPORT FOR III QUARTER OF 2011**

Covering the period: from 2011-01-01 to 2011-09-30

**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 SEPTEMBER 30, 2011. ....	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 .....	10
B. ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR III QUARTER OF 2011.....	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, reserve and assets as deferred corporate income tax. ....	20
VII. Description of significant achievements and failures of Qumak-Sekom SA during the III quarter of 2011, together with a list of the most important events concerning them.....	20
VIII. Description of factors and events, in particular unusual, having a significant impact on achieved financial results.....	24
IX. Explanation of seasonality or cyclicity of the issuer's activity during the reporting period.....	24
X. Information concerning the issue, redemption and repayment of debt and equity securities .....	24
XI. Information on the dividends paid or declared, in total and per share, with division into ordinary and preference shares. ....	24
XII. Events occurring after the day on which the report is drawn up, and having an impact on future financial performance of the issuer.....	25
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 2011 .....	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 2011 .....	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 conditions 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. ....	28
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.....	28
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, 2011.

### I. Selected financial data

SELECTED FINANCIAL DATA OF QUMAK-SEKOM SA	In PLN thousands		In EUR thousands	
	from 2011-01-01 to 2011-09-30	from 2010-01-01 to 2010-09-30	from 2011-01-01 to 2011-09-30	from 2010-01-01 to 2010-09-30
I. Net revenue from sales of products, materials	248 041	205 625	61 377	51 372
II. Profit (loss) from operation activities	5 879	8 007	1 455	2 000
III. Gross profit (loss)	6 158	9 699	1 524	2 423
IV. Net profit (loss)	4 867	7 734	1 204	1 932
V. Net cash flow in operating activities	-3 478	-11 506	-861	-2 875
VI. Net cash flow in investing activities	-972	6 938	-241	1 733
VII. Net cash flow in financial activities	-10 428	-4 526	-2 580	-1 131
VIII. Total net cash flow	-14 878	-9 094	-3 681	-2 272
IX. Total assets	148 945	141 827	33 765	35 572
X. Liabilities and provisions for liabilities	73 176	66 047	16 589	16 566
XI. Long-term liabilities	4 274	3 062	969	768
XII. Short-term liabilities	61 753	56 847	13 999	14 258
XIII. Equity	75 769	75 780	17 177	19 007
XIV. Initial capital	10 375	10 375	2 352	2 602
XV. Number of shares (in units)	10 375	10 375	10 375	10 375
XVI. Profit (loss) per share (in PLN / EUR)	1,00	1,38	0,25	0,34
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1,00	1,38	0,25	0,34
XVIII. Book value per one share (in PLN / EUR)	7,30	7,30	1,66	1,83
XIX. Diluted book value per one share (in PLN / EUR)	7,30	7,30	1,66	1,83
XX. Declared or cashed dividend per share (in PLN / EUR)	1,00	1,00	0,23	0,25

## 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/2010 of 30-09-2010 EUR exchange rate 1 EUR = 3,9870

Table A of average exchange rates no 191/A/NBP/2011 of 30-09-2011 EUR exchange rate 1 EUR = 4,4112

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 - 30.09.2010 - 4,0027

Arithmetic average of average exchange rates in NBP at the end of each month in period 01.01 - 30.09.2011 - 4,0413

## II. Balance

	In PLN thousands			
	As for 2011-09-30	As for 2011-06-30	As for 2010-12-31	As for 2010-09-30
<b>ASSETS</b>				
<b>I. Fixed assets</b>	<b>14 973</b>	<b>16 323</b>	<b>14 923</b>	<b>12 821</b>
1. Intangible and legal assets, including:	74	90	134	123
2. Goodwill	0	0	0	0
3. Subject fixed assets	5 438	5 760	5 960	5 810
4. Long-term liabilities:	7 808	8 781	6 975	5 952
a) from associated entities	0	0	0	0
b) from other entities	7 808	8 781	6 975	5 952
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	1 653	1 692	1 854	936
a) assets from deferred income tax	1 653	1 692	1 854	936
b) other prepayments	0	0	0	0
<b>II. Working assets</b>	<b>133 972</b>	<b>152 199</b>	<b>156 570</b>	<b>129 006</b>
1. Reserves	12 149	11 302	5 695	12 002
2. Short-term liabilities	114 045	116 081	127 845	102 461
a) from associated entities	0	0	0	0
b) from other entities	114 045	116 081	127 845	102 461
<b>III. Short-term investments</b>	<b>6 797</b>	<b>23 563</b>	<b>21 706</b>	<b>13 613</b>
1. Short-term financial assets	6 797	23 563	21 706	13 613
a) in associated entities	0	0	0	0
b) in other entities	335	428	489	529
c) cash means and other cash assets	6 462	23 135	21 217	13 084
d) other short-term investments	0	0	0	0
<b>IV. Short-term prepayments</b>	<b>981</b>	<b>1 253</b>	<b>1 324</b>	<b>930</b>
<b>Assets in total</b>	<b>148 945</b>	<b>168 522</b>	<b>171 493</b>	<b>141 827</b>

<b>LIABILITIES</b>				
<b>I. Equity</b>	<b>75 769</b>	<b>75 692</b>	<b>81 277</b>	<b>75 780</b>
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	60 527	60 527	57 671	57 671
5. Capital from revaluation	0	0	0	0
6. Other reserve capitals	0	0	0	0
7. Profit (loss) from previous years	0	0	0	0
9. Net profit (loss)	4 867	4 790	13 231	7 734
10. Net profit write-offs during the financial year (negative value)	0	0	0	0
<b>II. Liabilities and reserves for liabilities</b>	<b>73 176</b>	<b>92 830</b>	<b>90 216</b>	<b>66 047</b>
1. Reserves for liabilities	507	752	305	1 197
a) reserve from deferred income tax	356	601	167	1 075
b) reserve for pensions and similar	151	151	138	122
- long-term	151	151	138	122
- 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	4 274	3 977	3 694	3 062
- to associated entities	0	0	0	0
- to other entities	4 274	3 977	3 694	3 062
e) short-term liabilities	61 753	81 147	77 482	56 847
- to associated entities	0	0	0	0
- to other entities	61 170	80 503	77 264	56 435
Including credits and loans	6 515	5 503	5 928	5 849
f) special funds	583	644	218	412
2. Prepayments	6 642	6 954	8 735	4 941
a) negative value of the company	0	0	0	0
b) other prepayments	6 642	6 954	8 735	4 941
- long-term	0	0	0	0
- short-term	6 642	6 954	8 735	4 941
<b>Liabilities in total</b>	<b>148 945</b>	<b>168 522</b>	<b>171 493</b>	<b>141 827</b>
Book value	75 769	75 692	81 277	75 780
Number of shares (in items)	10 375	10 375	10 375	10 375
Book value per share (in zlotys)	7,30	7,30	7,83	7,30
Diluted number of shares (in items)	10 375	10 375	10 375	10 375
Diluted book value per share (in zlotys)	7,30	7,30	7,83	7,30

### III. Off-balance sheet entries

	<b>In thousand zlotys</b>			
	<b>As for 2011-09-30</b>	<b>As for 2011-06-30</b>	<b>As for 2010-12-31</b>	<b>As for 2010-09-30</b>
<b>Conditional liabilities</b>	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

<b>Conditional liabilities</b>	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
<b>Off-balance sheet entries, in total</b>	0	0	0	0

#### IV. Profit and Loss account

	In thousand zlotys			
	Period from 2011-07-01 to 2011-09-30	Period from 2011-01-01 to 2011-09-30	Period from 2010-07-01 to 2010-09-30	Period from 2010-01-01 to 2010-09-30
<b>I. Net revenue from sales of products, goods and materials including:</b>	<b>78 876</b>	<b>248 041</b>	<b>91 629</b>	<b>205 625</b>
- from associated entities	0	0	0	0
1. Net revenue from sales of products	65 457	222 125	80 229	181 689
2. Net revenue from sales of goods and materials	13 419	25 916	11 400	23 936
<b>II. Cost of sold products, goods and materials including:</b>	<b>67 534</b>	<b>207 128</b>	<b>78 087</b>	<b>168 357</b>
- to associated entities	0	0	0	0
1. Cost of production of sold products	56 698	185 113	69 342	149 760
2. Value of sold products and materials	10 836	22 015	8 745	18 597
<b>III. Gross profit (loss) from sales</b>	<b>11 342</b>	<b>40 913</b>	<b>13 542</b>	<b>37 268</b>
IV. Costs of sales	8 802	28 723	7 960	22 581
V. Costs of general administration	2 685	9 085	2 508	8 778
<b>VI. Profit (loss) from sales</b>	<b>-145</b>	<b>3 105</b>	<b>3 074</b>	<b>5 909</b>
<b>VII. Other operational revenues</b>	<b>920</b>	<b>3 494</b>	<b>586</b>	<b>2 890</b>
1. Profit on disposal of non- financial fixed assets	15	60	0	15
2. Grants	0	0	0	0
3. Other operational revenues	905	3 434	586	2 875
<b>VIII. Other operational costs</b>	<b>225</b>	<b>720</b>	<b>110</b>	<b>792</b>
1. Loss on disposal of non-financial fixed assets	0	0	0	0
2. Revaluation of values of non-financial assets	0	31	0	43
3. Other operational costs	225	689	110	749
<b>IX. Profit (loss) from operational activity</b>	<b>550</b>	<b>5 879</b>	<b>3 550</b>	<b>8 007</b>
<b>X. Financial revenues</b>	<b>-301</b>	<b>504</b>	<b>1 262</b>	<b>1 734</b>
1. Dividends and shares in profits, including:	0	0	0	0
- from associated entities	0	0	0	0
2. Interest, including:	95	361	585	885
- from associated entities	0	0	0	0
3. Profit from sale of investment	0	0	0	93
4. Revaluation of value of investment	0	0	0	0
5. Other	-396	143	677	756
<b>XI. Financial costs</b>	<b>121</b>	<b>225</b>	<b>21</b>	<b>42</b>
1. Interest, including:	19	53	21	42
-for associated entities	0	0	0	0
2. Loss from sale of investment	0	0	0	0
3. Revaluation of value of investment	93	153	0	0
4. Other	9	19	0	0
<b>XII. Profit (loss) from business activity</b>	<b>128</b>	<b>6 158</b>	<b>4 791</b>	<b>9 699</b>
<b>XIII. Result of extraordinary events</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



1. Extraordinary profits	0	0	0	0
2. Extraordinary losses	0	0	0	0
<b>XIV. Gross profit (loss)</b>	<b>128</b>	<b>6 158</b>	<b>4 791</b>	<b>9 699</b>
<b>XV. Income tax</b>	<b>51</b>	<b>1 291</b>	<b>954</b>	<b>1 965</b>
1. current part	257	901	518	970
2. deferred part	-206	390	436	995
<b>XVI. Other compulsory reductions in profit (loss increase)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVII. Share in net profit (loss) of subordinated entities measured by ownership method</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII. Net profit (loss)</b>	<b>77</b>	<b>4 867</b>	<b>3 837</b>	<b>7 734</b>
Net profit (loss) (annualized)	10 364	10 364	14 345	14 345
Weighted average number of shares (in units)	10 375	10 375	10 375	10 375
Profit (loss) per one share (in zlotys)	1,00	1,00	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)	1,00	1,00	1,38	1,38

## V. Statement of changes in equity

	In thousand zlotys			
	Period from 2010-01-01 to 2010-03-31	Period from 2009-01-01 to 2009-12-31	Period from 2009-01-01 to 2009-03-31	
<b>I. Equity at the beginning of period (BO)</b>	<b>75 692</b>	<b>81 277</b>	<b>78 420</b>	<b>78 421</b>
- changes in adopted accounting rules (policy)	0	0	0	0
- correction of fundamental errors	0	0	0	0
<b>I.a. Equity at the beginning of period (BO) reconciled with comparative data</b>	<b>75 692</b>	<b>81 277</b>	<b>78 420</b>	<b>78 421</b>
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	60 527	57 671	48 029	48 029
4.1 Changes in reserve capital	0	2 856	9 642	9 642
a) increases (due to)	0	2 856	9 642	9 642
- issue of shares above the nominal value	0	0	0	0
- from distribution of profit (statutory)	0	2 856	9 642	9 642
- 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	60 527	60 527	57 671	57 671
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	0	5 706	5 706
6.1. Changes in other reserve capitals	0	0	-5 706	-5 706
a) increases (due to)	0	0	0	0
- profit distribution	0	0	0	0
b) decreases (due to)	0	0	5 706	5 706
- dividend payment	0	0	5 706	5 706
6.2. Other reserve capitals for the end of period	0	0	0	0
7. Profit (loss) from previous years for the beginning of period	0	13 231	14 310	14 310
7.1. Profit from previous years for the beginning of period	0	13 231	14 310	14 310
- 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	13 231	14 310	14 310
a) increases (due to)	0	0	0	0
- distribution of profit from previous years	0	0	0	0
b) decreases (due to)	0	13 231	14 310	14 310
- coverage of loss from previous years	0	0	0	0
- dividend payment	0	10 375	4 669	4 668
- increase of reserve capital	0	2 856	9 641	9 642
- increase of other reserve capital	0	0	0	0
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	77	4 867	13 231	7 734
a) net profit	77	4 867	13 231	7 734
b) net loss	0	0	0	0
c) net profit write-offs	0	0	0	0
<b>II. Own capital at the end of period (BZ)</b>	<b>75 769</b>	<b>75 769</b>	<b>81 277</b>	<b>75 780</b>
<b>III. Share capital, after considering proposed profit distribution (loss coverage)</b>	<b>75 769</b>	<b>75 769</b>	<b>81 277</b>	<b>75 780</b>

## VI. Cash Flow Statement

	In thousand zlotys			
	Period from 2011-07-01 to 2011-09-30	Period from 2011-01-01 to 2011-09-30	Period from 2010-07-01 to 2010-09-30	Period from 2010-01-01 to 2010-09-30
<b>A. Cash flows from operating activities</b>				
<b>I. Net profit (loss)</b>	77	4 867	3 837	7 734
<b>II. Corrections in total</b>	-6 090	-8 345	-7 709	-19 240
1. Share in net profit (loss) of subordinated entities measured by ownership method	0	0	0	0
2. Depreciation	670	1 976	617	1 846
3. (Profits) losses due to differences in exchange rate	1 056	463	0	0
4. Interest and share in profits (dividends)	15	-156	-585	-978
5. (Profits) losses due to investment activity	-13	-60	374	-162
6. Change in reserves	-245	202	319	581
7. Change in stock	-847	-6 453	4 697	-7 066
8. Change in liabilities	3 008	12 967	-21 796	-6 039
9. Change in short-term liabilities, excluding borrowings and credits	-9 733	-15 735	8 941	-6 451
10. Change in prepayments	-1	-1 549	-276	-971
11. Other corrections	0	0	0	0
<b>III. Net cash flows from operational activity (I+II)</b>	<b>-6 013</b>	<b>-3 478</b>	<b>-3 872</b>	<b>-11 506</b>
<b>B. Cash flows in investment activity</b>				
<b>I. Cash inflows</b>	117	438	13 887	8 561
1. Disposal of intangible and tangible fixed assets	22	77	0	33
2. Disposal of investments in real estate and intangible and legal assets	0	0	0	0
3. From financial assets, including:	95	361	13 887	8 528
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	95	361	13 887	8 528
- disposal of financial assets	0	0	13 302	7 550
- dividends and share in profits	0	0	0	0
- payment of long-term loans	0	0	0	0
- interest	95	361	585	885
- other cash inflows from financial assets	0	0	0	93
- other cash inflows from financial assets	0	0	0	0
<b>II. Expenses</b>	<b>338</b>	<b>1 410</b>	<b>395</b>	<b>1 623</b>
1. Purchase of intangible and tangible fixed assets	338	1 410	395	1 623
2. investments in real estate and intangible and legal assets	0	0	0	0
3. For financial assets, including:	0	0	0	0
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	0
- purchase of financial assets	0	0	0	0
- long-term loans granted	0	0	0	0
4. Other investment expenses	0	0	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-221</b>	<b>-972</b>	<b>13 492</b>	<b>6 938</b>
<b>C. Cash flow in financial activity</b>				
<b>I. Cash inflows</b>	<b>0</b>	<b>0</b>	<b>3 594</b>	<b>5 849</b>
1. Net cash inflows from issuance (issue) of shares and other equity instruments and additional funding	0	0	0	0

2. Credits and loans	0	0	3 594	5 849
3. Debt securities issuance	0	0	0	0
4. Other financial inflows	0	0	0	0
<b>II. Expenses</b>	<b>10 394</b>	<b>10 428</b>	<b>10 375</b>	<b>10 375</b>
1. Acquisition of own shares	0	0	0	0
2. Dividends and other payments to owners	10 375	10 375	10 375	10 375
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	0	0
8. Interest	19	53	0	0
9. Other financial expenses	0	0	0	0
<b>III. Net cash flows due to financial activity (I-II)</b>	<b>-10 394</b>	<b>-10 428</b>	<b>-6 781</b>	<b>-4 526</b>
<b>D. Net cash flows, in total (A.III+/-B.III+/-C.III)</b>	<b>-16 628</b>	<b>-14 878</b>	<b>2 839</b>	<b>-9 094</b>
<b>E. Balance sheet change in cash, including:</b>	<b>-16 672</b>	<b>-14 754</b>	<b>2 839</b>	<b>-9 094</b>
- change in cash due to exchange rate differences	45	-123	0	0
<b>F. Cash means at beginning of period</b>	<b>23 135</b>	<b>21 217</b>	<b>10 245</b>	<b>22 179</b>
<b>G. Cash means at end of period (F+/-D), including:</b>	<b>6 507</b>	<b>6 339</b>	<b>13 084</b>	<b>13 084</b>
- of restricted disposability	-63	628	451	451

## **B. ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR III QUARTER OF 2011**

### **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, as well as advanced customer services and outsourcing of IT services.

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 2011 there were no changes in the Management Board membership. On the day of 30 September 2011 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

On the day of 30 September 2011 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 2011 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, 2011 to September 30, 2011.

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, 2010.

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, 2010 to September 30, 2010.

#### **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 2011 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.

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

Average EUR exchange rate	<b>4,0027</b>
---------------------------	---------------

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

<b>Arithmetic average of average exchange rates of EUR in NBP for period 01.01.-30.09.2011</b>		
Table	month	EUR exch. rate
20/A/NBP/2010 of 31.01.2011	January	<b>3,9345</b>
40/A/NBP/2010 of 28.02.2011	February	<b>3,9763</b>
63/A/NBP/2010 of 31.03.2011	March	<b>4,0119</b>
83/A/NBP/2010 of 29.04.2011	April	<b>3,9376</b>
104/A/NBP/2010 of 31.05.2011	May	<b>3,9569</b>
125/A/NBP/2010 of 30.06.2011	June	<b>3,9866</b>
146/A/NBP/2010 of 29.07.2011	July	<b>4,0125</b>
168/A/NBP/2010 of 31.08.2011	August	<b>4,1445</b>
190/A/NBP/2010 of 30.09.2011	September	<b>4,4112</b>

Average EUR exchange rate	<b>4,0413</b>
---------------------------	---------------

The highest exchange rate in the period 01.01-30.09.2011	<b>4,4900</b>
The lowest exchange rate in the period 01.01-30.09.2011	<b>3,8403</b>

Euro exchange rate for the calculation of balance sheet items:

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

Average exchange rate for EUR in NBP of 30.09.2011. Table 190/A/NBP/2011 - 4,4112

*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 2011 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 30.09.2011 settlement position of long-term contracts and works in progress of 38.100 thousand zlotys (incomes) and 37.454 thousand zlotys (costs). During the III quarter of 2011 there was resolved the position of long-term contracts established at 30.06.2011 in the amount of 32.344 thousand zlotys (income), 30.242 thousand zlotys (costs).

During III quarter 2011 the Company did not create any reserves, however, it dissolved reserves for:

- bonuses for employees (300 thousand zlotys),

As for 30.09.2011 assets due to deferred income tax were 1.653 thousand zlotys, and reserve due to deferred income tax was 356 thousand zlotys.

## **VII. Description of significant achievements and failures of Qumak-Sekom SA during the III quarter of 2011, together with a list of the most important events concerning them**

In the end of the III quarter the Company maintains its area and has a pack of signed agreements to realize and during realization (so called back log) that is 482 million zlotys (total realized sales in I-III quarter c. y.). Forecasted period of realization for these projects is 2011 and 2012.

In the III quarter the Company achieved revenues from sales in the level of 78.876 thousand zlotys and a net profit in the amount of 77 thousand zlotys. Of course, it is not a satisfactory

result, but it is because of calculation of large difference in foreign exchange on foreign currency liabilities, as well as treating calculations of difficult in realization contracts with a great caution.

In the III quarter of the year 2011, the Company informed about conclusions or annexes of significant contracts described below and other agreements that are important to its activity.

- Annex no. 1 to Agreement concluded between Polimex-Mostostal and a consortium of companies Qumak-Sekom SA (in the role of a leader of consortium) and Integra Sp. z o.o. sp. sp.k. of 18 January 2011.

Subject of this Agreement is performance of works consisting of installation of CCTV IP system and stadium television system at the entire stadium, structural cabling and RTV, integrated ticket sales and control system, warning sound system, within the frames of construction of Football Stadium "Wisła" named after H. Reyman in Krakow. Qumak-Sekom announced concluding the agreement with current report no. 8/2011 of 16 February 2011.

With annex no. 1, dated on 10 March 2011, execution of the audio video system for conference rooms was excluded from the scope of works, what caused reduction in the value of Agreement by the amount of 1,166,928.36 zlotys. After including this change the value of Agreement amounts to 18,592,708.54 zlotys net.

The completion date of works was changed to 12 August 2011.

Other conditions of the Agreement remain unchanged.

- Annex no. 3 to the Agreement concluded with Erbud SA of 29 April 2009

Subject matter of the Agreement is a comprehensive execution of internal and external works consisting of electrical and telecom engineering (low voltage) excluding BMS installation, all under implementation of the investment task: Revitalization of the building area, between the streets Jainty, Dzieci Lwowskich, Piekarska and Kościuszki Square in Bytom – Construction of Service, Commerce and Entertainment Center AGORA BYTOM. Company announced the conclusion of this agreement with current report no. 16/2009 of 30 April 2009, and with the current report no. 58/2009 of 3 November 2009.

With Annex no. 3 dated on 9 May 2011, the range of order was extended by additional electric and telecom works, what resulted in an increase of the value of agreement by the amount of 100,000.00 zlotys net – from the amount of 14,900,000.00 zlotys to the amount of 15,000,000.00 zlotys net (including annexes no. 1, 2 and 3). Other conditions of the agreement remain unchanged.

- Agreement concluded with National Bank of Poland (farther as "Ordering Party") and consortium of companies Warbud SA (in the role of leader of consortium), Qumak-Sekom SA and Eleks Janusz Kosiorek So. J. of 31 May 2011.

Subject of the Agreement is performance of construction works in modernization of "B" and "F" office buildings in the head office of the National Polish Bank in Warsaw, at 11/21 Świętokrzyska Street in the area of the NBP Money Centre. This is a supplementary order to the Agreement concluded on 30 September 2009, about which the Company informed by current report no. 53/2009 of 1 October 2009.

For executing the subject of Agreement a lump sum remuneration amounting to PLN 15,430,000.00 net was set.

Completion date of realization of the agreement subject was set at 30 October 2011.

- Agreement concluded between Qumak-Sekom SA and Social Security Office (Zakład Ubezpieczeń Społecznych) of 15 June 2011 with an Annex

Subject of the Agreement includes delivery of two servers along with the system software, two disk arrays, as well as preparation of the new equipment platform, and performance of the migration process to the new infrastructure as a part of the project concerning providing Technical-System target infrastructure for SAP with licenses.

For executing the subject of Agreement a gross remuneration was set amounting to 13,527,540.00 PLN.

With the Annex of 28 September 2011, the deadline for implementation of subject of the Agreement was set, in particular the services of installation, consolidation and configuration, to 4 November 2011. Before signing the above-mentioned Annex the agreement provided for a four-week term for implementation, starting from the date of its signing.

- Agreement concluded between Qumak-Sekom SA and Przedsiębiorstwo Państwowe „Porty Lotnicze” (PPL) of 20 June 2011

Subject of the Agreement includes modification of the telephone center building to main centre of the PPL data processing, together with realization of the technical infrastructure, power generator, power connection and telecom connection on premises of the Airport named after Fryderyk Chopin in Warsaw.

For executing the subject of Agreement a net remuneration was set amounting to 16,262,737.22 PLN.

Execution of the subject of Agreement will take place within 39 weeks from the date of entering to the construction site.

- Annex no. 3 to the Agreement concluded between Hydrobudowa Polska SA and ALPINE Construction Polska Sp. z o.o. and a Consortium composed of: Elektrobudowa SA (in the role of Leader of the Consortium), Qumak-Sekom SA and Przedsiębiorstwo "Agat" S.A. of 21 December 2009.

Subject of this agreement is execution of comprehensive power installations, low-voltage and BMS under the project of realization of construction works at the National Stadium, including elements of a surrounding infrastructure of Warsaw. The company informed about conclusion of the Agreement with current report no. 1/2010 of 8 January 2010.



With Annex no. 3, dated on 28 June 2011, the scope of works was extended, which resulted in the rise of a lump sum remuneration by an amount of 24,170,289.78 zlotys net. The total net remuneration due to the Consortium for executing the subject of Agreement including annexes, amounts to 115,170,289.78 zlotys.

Moreover, a completion date of works is changed and is established on 29 November 2011.

Other essential conditions of the Agreement remain unchanged.

➤ Settlement to the Agreement concluded with Polimex-Mostostal S.A. of 9 April 2009.

Subject of the aforementioned Agreement is an execution by Qumak-Sekom SA a comprehensive installation and electric high-voltage networks in the facility of the football stadium Legia Warsaw at the Łazienkowska Street in Warsaw. The Issuer announced conclusion of the agreement with current report no. 12/2009 of 9 April 2009.

In the settlement, dated on 30 June 2011, agreed to the final total value of the Agreement, which amounts to PLN 38,738,815.45 PLN net. It comprises of a remuneration for performing basic construction works provided in the Agreement in the amount of PLN 37,293,858.44 net (including concluded annexes to the agreement), and remuneration resulting from performing additional works in the amount of PLN 1,444,957.01 net.

This settlement does not change any other essential conditions of the Agreement.

➤ Agreement concluded between Qumak-Sekom SA and Polish Air Navigation Services Agency on 2 August 2011.

Subject of the Agreement is delivery, installation and implementation of the Safety Management Integrated System (ZSB) at the Polish Air Navigation Services Agency. Within the subject of Agreement, Qumak-Sekom undertakes, among others, to prepare project documentation of the ZSB system reconstruction, execute telecommunication network, launch the system, conduct trainings, disassemble already existing elements of the system, current maintenance of the system and to provide technical support in the period of 36 months from the date of the system acceptance.

For execution of the subject of Agreement remuneration in the amount of PLN 8,938,942.77 net was set.

Deadline for execution of the subject of Agreement shall not exceed 7 months from the day of its concluding.

➤ Agreements concluded between Qumak-Sekom SA and BumaContractor 1 Sp. z o.o. S.K.A.

During the period of past 12 months the Issuer concluded several agreements with the company Buma Contractor 1, which total value is 10,814,012,06 PLN net, what exceeds the 10% of the Company's equity and is a criterion to consider the agreements as substantial.

The agreement of the greatest value among the above-mentioned is an Agreement concluded on 13 December 2010.

Subject of the Agreement is realization of installation works, in the building B of an office complex - Green Office located in Krakow at Czerwone Maki Street, that covered installation of precise air-condition in technical rooms of the company Motorola. There was concluded an Annex no. 1 to the Agreement concerning execution of additional installation works. Value of the Agreement with the Annex is 2,860,863.00 PLN net

➤ Agreement concluded between Qumak-Sekom SA and IT Projects Centre of Ministry of the Interior and Administration on 19 September 2011.

Subject of the above-mentioned Agreement is realization of tenders for sale and delivery of IT equipment (servers and peripheral devices) together with its insurance, for the implementation of IT applications realized within the framework of projects carried out by IT Projects Centre of Ministry of the Interior and Administration, including application of Integrated Final User Module supporting tasks from the area of the issuing of identity cards, population registers and civil status acts.

The Agreement is a framework agreement. On this basis, the Ordering Party can provide the Issuer with orders up to the amount of PLN 25.300.000,00 gross through the period not longer than 24 months from the date of conclusion of the Agreement. This amount defines the upper limit of the obligations that may be incurred under the subject of Agreement, after reaching the limit the Agreement expires.

### **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, 2011 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 the pay of dividends in the amount of 10.375.082 zlotys, which is 1 zloty per share.

In accordance with the above resolution of the Management Board the profit for the financial year 2010 in the amount of 10.375.083,00 zlotys will be divided in the following way:

1. part of net income for the year 2010 in the amount of 10.375.082,00 zlotys have been intended to dividend for Qumak-Sekom SA shareholders.
2. remaining part of net income for 2010 in the amount of 2.855.930,62 zlotys have been allocated to reserve capital.

The Supervisory Board, on the meeting of 5<sup>th</sup> May 2010, expressed positive opinion on the Management Board proposal on division of profit, simultaneously recommended to the Ordinary General Meeting adoption of resolution concerning division of profit in accordance with the Management proposal.

Ordinary General Meeting of Qumak-Sekom SA, on the day of 9<sup>th</sup> June 2011, adopted resolution no. 6 concerning payment of dividends and setting date of dividend claim and payment conforming with the Management Board proposal.

The record date was 14 July 2011, and the term of dividend payment was 2 August 2011.

Dividend was paid according to the above conditions.

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

There were no such events.

## **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 30.09.2011 there were active :

- good performance of works guarantee amounting to 23.176 thousand zlotys
- warranty for removal of defects and faults amounting to 20.779 thousand zlotys
- warranty for bid bond amounting to 5.510 thousand zlotys
- tenant guarantee amounting to 147 thousand euro.

## **C. OTHER ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR III QUARTER OF 2011**

### **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 2011**

The Management Board of the Company did not provide results forecast for 2011.

### **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 2011 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 2011.

On the day of report for the third quarter of 2011 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:

<b>Shareholder</b>	<b>Number of shares</b>	<b>Share in capital in %</b>	<b>Number of votes</b>	<b>Share in total number of votes on GM in%</b>
<b>Aviva Investors Poland SA</b>	711.096	6,85%	711.096	6,85%
<b>Legg Mason Zarządzenie Aktywami SA</b>	973.914	9,39%	973.914	9,39%
<b>Including: Legg Mason Akcji FIO</b>	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 2011, in comparison to the state on the date of submission of the report for the I half of 2011 is as follows:

Management Board	Status as for submission of report for I half of 2011	Status as for submission of report for III quarter of 2011	Change of status
Paweł Jaguś	319.000	319.000	0
Aleksander Plata	383.381	383.381	0
Andrzej Swolkień	344.038	344.038	0
Jan Goliński	313 062	313 062	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 2011, 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 2011, 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**

Stagnation on global markets, currency volatility, and a possible economic slowdown or even regression in Poland, may cause a reduction in the level of investment both in the IT sphere, as well as in commercial construction. Possible budget savings policy can affect the temporary reduction of orders from a budget sphere. If such a retention will last too long, a decline in number of ongoing contracts, and thus the decline in turnover and profits can be expected.