



QUARTERLY REPORT FOR III QUARTER OF 2012

Covering the period: from 2012-07-01 to 2012-09-30

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 31 MARCH 2012.....	4
I. Selected financial data	4
II. Balance	5
III. Off-balance sheet entries.....	8
IV. Profit and loss account	8
V. Statement of changes in equity	10
VI. Cash Flow Statement	12
B. ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR I QUARTER OF 2012	15
I. Scope of activity.....	15
II. Membership of Management and Supervisory Board	15
III. Basis for preparation and format of financial statement and comparable data	15
IV. Accounting policy	16
V. Continuity of accounting policy and comparability of financial reports	23
VI. Information on significant changes in estimated value including corrections due to reserves, reserve and assets due to deferred income tax	23
VII. Description of significant achievements and failures of Qumak-Sekom SA during I quarter 2012 together with related most important events	24
VIII. Description of factors and events, in particular non-specific, having a significant impact on achieved financial results..	26
IX. Explanation of seasonality or cyclical manner of the issuer's activity during the reporting period.	26
X. Information concerning write-offs of reserves to possible to obtain net value and reversal of write-offs	26
XI. Information on write-offs due to loss of value of financial assets, tangible fixed assets, intangible assets, or other assets and reversal of these write-offs.....	27
XII. Information on creation, increase, use and dissolution of reserves.....	27
XIII. Information on reserves and assets due to deferred income tax	27
XIV. Information on significant transactions of purchase and sale of fixed tangible assets	27
XV. Information on significant liabilities due to purchase of fixed tangible assets.....	27
XVI. Information on significant settlements due to court cases.....	27
XVII. Indicating corrections of mistakes from previous periods.....	27

XVIII. Information on change in economic situation and conditions of conducting activity, which significantly influence fair value of entity's financial assets, despite the fact whether these assets and liabilities are included in a fair value or correlated to the price of purchase (amortized cost).....	28
XIX. Information on non-paid credit or loan, or breach of substantial resolutions of credit or loan agreement, with regard to which there were no correction actions taken till the end of reporting period.....	28
XX. Information on concluding by the issuer or subordinated entity, one or more transactions with related entities, if individually or as a whole are significant and were concluded on other conditions than market ones	28
XXI. Information on change in way (method) of estimating fair value of financial instruments.....	28
XXII. Information concerning change in classification of financial assets resulting from aim or use of these assets.....	28
XXIII. Information concerning issue, redemption and payment of debt and capital securities.....	28
XXIV. Information concerning paid or declared dividend, in total and in calculation per one share, with division into ordinary and preference shares.....	28
XXV. Events that took place after the reporting day, and influencing future financial results of the issuer.....	29
XXVI. Changes of contingent liabilities or contingent assets, that took place after the end of last financial year.....	31
XXVII. Information that can significantly influence evaluation of property and financial situation and financial result of the issuer.....	32
C. OTHER ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR I QUARTER 2012	33
I. Description of corporate group organization.....	33
II. Indication of effects of changes in composition of entity	33
III. Board position regarding implementation of the profit forecast for 2012	33
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.....	33
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	34
VI. Information regarding proceedings instituted before a court or administrative authority	34
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.....	34

VIII. Information regarding granting by the issuer or its subsidiary a credit, loan or guarantee – together to one entity – if the value of the guarantee or sureties shall be equivalent to at least 10% of equity of the issuer..... 34

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 34

X. Factors that in an assessment of the issuer will have an impact on achieved results in at least the next quarter perspective..... 36

A. FINANCIAL STATEMENT OF QUMAK-SEKOM SA PREPARED AT THE DATE OF SEPTEMBER 30, 2012.

I. Selected financial data

SELECTED FINANCIAL DATA OF QUMAK-SEKOM SA	In thousand PLN		In thousand EUR	
	from 2012-01-01 to 2012-09-30	from 2011-01-01 to 2011-09-30	from 2012-01-01 to 2012-09-30	from 2011-01-01 to 2011-09-30
I. Net revenue from sales of products, materials	289.320	248.041	68.971	61.377
II. Profit (loss) from operating activities	299	5.879	71	1.455
III. Gross profit (loss)	1.340	6.158	319	1.524
IV. Net profit (loss)	974	4.867	232	1.204
V. Net cash flow in operating activities	20.900	-3.478	4.982	-861
VI. Net cash flow in investment activities	-795	-972	-190	-241
VII. Net cash flow in financial activities	-78	-10.428	-19	-2.580
VIII. Total net cash flow	20.027	-14.878	4.774	-3.681
IX. Total assets	187.860	148.945	45.666	33.765
X. Liabilities and provisions for liabilities	102.716	73.176	24.969	16.589
XI. Long-term liabilities	6.370	4.274	1.548	969
XII. Short-term liabilities	69.465	61.753	16.886	13.999
XIII. Equity	85.144	75.769	20.697	17.177
XIV. Initial capital	10.375	10.375	2.522	2.352
XV. Number of shares (in items)	10.375	10.375	10.375	10.375
XVI. Profit (loss) per share (in PLN / EUR)	0.90	1.00	0.22	0.25
XVII. Diluted profit (loss) per one ordinary share (in PLN / EUR)	0.90	1.00	0.22	0.25
XVIII. Book value per one share (in PLN / EUR)	8.21	7.30	1.99	1.66
XIX. Diluted book value per one share (in PLN / EUR)	8.21	7.30	1.99	1.66
XX. Declared or paid dividend per share (in PLN / EUR)	0.00	1.00	0.00	0.23

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. 190/A/NBP/2011 of 30-09-2011 EUR exchange rate 1 EUR = 4.4112

Table A of average exchange rates no. 189/A/NBP/2012 of 28-09-2012 EUR exchange rate 1 EUR = 4.1138

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 the Polish National Bank for EUR, 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 - 30.09.2011 – 4.0413

Arithmetic average of average exchange rates in NBP at the end of each month in period 01.01 - 31.09.2012 – 4.1948

II. Balance

	In PLN thousands			
	As of 2012-09-30	As of 2012-06-30	As of 2011-12-31	As of 2011-09-30
ASSETS				
I. Fixed assets	13 460	13 231	14 935	14 973
1. Intangible and legal assets, including:	10	16	50	74
2. Goodwill	0	0	0	0
3. Tangible fixed assets	5 214	5 565	5 460	5 438
4. Long-term liabilities:	6 532	5 787	7 159	7 808
a) from related entities	0	0	0	0
b) from other entities	6 532	5 787	7 159	7 808
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	1 704	1 863	2 266	1 653
a) assets from deferred income tax	1 704	1 863	2 266	1 653
b) other prepayments	0	0	0	0
II. Current assets	174 400	180 072	203 290	133 972
1. Reserves	13 292	9 448	6 942	12 149
2. Short-term liabilities	127 403	134 714	184 428	114 045
a) from related entities	0	0	0	0
b) from other entities	127 403	134 714	184 428	114 045
III. Short-term investments	31 153	33 055	11 123	6 797
1. Short-term financial assets	31 153	33 055	11 123	6 797
a) in related entities	0	0	0	0
b) in other entities	285	319	282	335
c) cash means and other cash assets	30 868	32 736	10 841	6 462
d) other short-term investments	0	0	0	0

IV. Short-term prepayments	2 552	2 855	797	981
Assets in total	187 860	193 303	218 225	148 945
LIABILITIES				
I. Equity	85 144	85 859	84 170	75 769
1. Share capital	10 375	10 375	10 375	10 375
2. Due payments on share capital (negative value)	0	0	0	0
3. Own shares (negative value)	0	0	0	0
4. Reserve capital	66 014	66 014	60 527	60 527
5. Capital from revaluation	0	0	0	0
6. Other reserve capitals	7 781	7 781	0	0
7. Profit (loss) from previous years	0	0	0	0
9. Net profit (loss)	974	1 689	13 268	4 867
10. Net profit write-offs during the financial year (negative value)	0	0	0	0
II. Liabilities and provisions for liabilities	102 716	107 444	134 055	73 176
1. Provisions for liabilities	1 169	667	1 811	507
a) provisions from deferred income tax	912	410	1 109	356
b) provisions for pensions and similar	257	257	702	151
- long-term	257	257	702	151
- 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	6 370	5 891	4 809	4 274
- to related entities	0	0	0	0
- to other entities	6 370	5 891	4 809	4 274
e) short-term liabilities	69 465	69 462	99 317	61 753
- to related entities	0	0	0	0
- to other entities	68 767	68 667	98 979	61 170
f) special funds	698	795	338	583
2. Prepayments	25 712	31 424	28 118	6 642
a) negative value of the company	0	0	0	0
b) other prepayments	25 712	31 424	28 118	6 642
- long-term	0	0	0	0
- short-term	25 712	31 424	28 118	6 642
Liabilities in total	187 860	193 303	218 225	148 945
Book value	85 144	85 859	84 170	75 769
Number of shares (in items)	10 375	10 375	10 375	10 375

Book value per share (in zloty)	8.21	8.28	8.11	7.30
Diluted number of shares (in items)	10 375	10 375	10 375	10 375
Diluted book value per share (in zloty)	8.21	8.28	8.11	7.30

III. Off-balance sheet entries

	In thousand PLN			
	As of 2012-09-30	As of 2012-06-30	As of 2011-12-31	As of 2011-09-30
Contingent receivables	0	0	0	0
From related entities (due to) guarantees and warranties received	0	0	0	0
From other entities (due to) guarantees and warranties received	0	0	0	0
Contingent liabilities	0	0	0	0
For related entities (due to) guarantees and warranties granted	0	0	0	0
For other entities (due to) guarantees and warranties granted	0	0	0	0
Other (due to)	0	0	0	0
Off-balance sheet entries, in total	0	0	0	0

IV. Profit and Loss account

	In thousand PLN			
	From 2012-07-01 to 2012-09-30	From 2012-01-01 to 2012-09-30	From 2011-07-01 to 2011-09-30	From 2011-01-01 to 2011-09-30
I. Net revenue from sales of products, goods and materials including:	98 069	289 320	78 876	248 041
- from associated entities	0	0	0	0
1. Net revenue from sales of products	86 039	241 710	65 457	222 125
2. Net revenue from sales of goods and materials	12 030	47 610	13 419	25 916
II. Cost of sold products, goods and materials including:	85 892	250 126	67 534	207 128
- to associated entities	0	0	0	0
1. Cost of production of sold products	75 573	209 372	56 698	185 113

2. Value of sold products and materials	10 319	40 754	10 836	22 015
III. Gross profit (loss) from sales	12 177	39 194	11 342	40 913
IV. Costs of sales	11 001	31 913	8 802	28 723
V. Costs of general administration	2 910	9 650	2 685	9 085
VI. Profit (loss) from sales	- 1 734	-2 369	-145	3 105
VII. Other operational revenues	568	3 560	920	3 494
1. Profit on disposal of non- financial fixed assets	11	72	15	60
2. Grants	0	0	0	0
3. Other operational revenues	557	3 488	905	3 434
VIII. Other operational costs	400	892	225	720
1. Loss on disposal of non-financial fixed assets	0	0	0	0
2. Revaluation of values of non-financial assets	0	301	0	31
3. Other operational costs	400	591	225	689
IX. Profit (loss) from operational activity	-1 566	299	550	5 879
X. Financial revenues	736	1 222	-301	504
1. Dividends and shares in profits, including:	0	0	0	0
- from associated entities	0	0	0	0
2. Interest, including:	386	835	95	361
- from associated entities	0	0	0	0
3. Profit from sale of investment	0	0	0	0
4. Revaluation of value of investment	3	3	0	0
5. Other	347	384	-396	143
XI. Financial costs	-8	181	121	225
1. Interest, including:	25	78	19	53
-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	93	153
4. Other	-33	103	9	19
XII. Profit (loss) from business activity	-822	1 340	128	6 158
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)	-822	1 340	128	6 158
XV. Income tax	-107	366	51	1 291
1. current part	-768	0	257	901
2. deferred part	661	366	-206	390
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)	-715	974	77	4 867
Net profit (loss) (annualized)	9 735	9 735	10 364	10 364
Weighted average number of shares (in units)	10 375	10 375	10 375	10 375
Profit (loss) per one share (in zloty)	0.90	0.90	1.00	1.00
Weighted average diluted number of shares (in units)	10 375	10 375	10 375	10 375
Diluted profit (loss) per one share (in zloty)	0.90	0.90	1.00	1.00

V. Statement of changes in equity

	In thousand PLN			
	Period from 2012-07-01 to 2012-09-30	Period from 2012-01-01 to 2012-09-30	Period from 2011-01-01 to 2011-12-31	Period from 2011-01-01 to 2011-09-30
I. Equity at the beginning of period (BO)	85 859	84 170	81 277	81 277
- changes in adopted accounting rules (policy)	0	0	0	0
- correction of fundamental errors	0	0	0	0
I.a. Equity in the beginning of period (BO) reconciled with comparative data	85 859	84 170	81 277	81 277
1. Share capital in 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
- shares (stocks) issue	0	0	0	0
b) decreases (due to)	0	0	0	0
- redemption of shares (stocks)	0	0	0	0
1.2. Share capital at the end of period	10 375	10 375	10 375	10 375
2. Due rates for share capital in 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 in 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 in the beginning of period	66 014	60 527	57 671	57 671

4.1 Changes in reserve capital	0	5 487	2 856	2 856
a) increases (due to)	0	5 487	2 856	2 856
- issue of shares above the face value	0	0	0	0
- from distribution of profit (statutory)	0	5 487	2 856	2 856
- from profit distribution (above the statutory minimum value)	0	0	0	0
b) decreases (due to)	0	0	0	0
- loss coverage	0	0	0	0
- share issue costs	0	0	0	0
4.2 Reserve capital at the end of period	66 014	66 014	60 527	60 527
5. Revaluation of capital measure in 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	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	7 781	7 781	0	0
6.1. Changes in other reserve capitals	0	0	0	0
a) increases (due to)	0	7 781	0	0
- profit distribution	0	7 781	0	0
b) decreases (due to)	0	0	0	0
- dividend payment	0	0	0	0
6.2. Other reserve capitals for the end of period	7 781	7 781	0	0
7. Profit (loss) from previous years for the beginning of period	0	13 267	13 231	13 231
7.1. Profit from previous years for the beginning of period	0	13 267	13 231	13 231
- 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	13 267	13 231	13 231
a) increases (due to)	0	0	0	0
- distribution of profit from previous years	0	0	0	0
b) decreases (due to)	0	13 267	13 231	13 231
- coverage of loss from previous years	0	0	0	
- dividend payment	0	0	10 375	10 375
- increase of reserve capital	0	5 486	2 856	2 856
- increase of other reserve capitals	0	7 781	0	0

7.3. Profit from previous years at the end of period	0	0	0	0
7.4. Loss from previous years in 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 in 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	-715	974	13 268	4 867
a) net profit	0	974	13 268	4 867
b) net loss	715	0	0	0
c) net profit write-offs	0	0	0	0
II. Own capital at the end of period (BZ)	85 144	85 144	84 170	75 769
III. Share capital, after considering proposed profit distribution (loss coverage)	85 144	85 144	76 389	75 769

VI. Cash Flow Statement

	In thousand PLN			
	Period from 2012-07-01 to 2012-09-30	Period from 2012-01-01 to 2012-09-30	Period from 2011-07-01 to 2011-09-30	Period from 2011-01-01 to 2011-09-30
A. Cash flows from operational activities				
I. Net profit (loss)	-715	974	77	4 867
II. Corrections in total	-1 148	19 926	-6 090	-8 345
1. Share in net profit (loss) of subordinated entities measured by ownership method	0	0	0	0
2. Depreciation	681	1 972	670	1 976
3. (Profits) losses due to differences in exchange rate	-413	-479	1 056	463
4. Interest and share in profits	-296	-757	15	-156

(dividends)				
5. (Profits) losses due to investment activity	3	-58	-13	-60
6. Change in reserves	501	-643	-245	202
7. Change in stock	-3 844	-6 350	-847	-6 453
8. Change in receivables	6 566	57 651	3 008	12 967
9. Change in short-term liabilities, excluding loans and credits	904	-27 812	-9 733	-15 735
10. Change in prepayments	-5 250	-3 598	-1	-1 549
11. Other corrections	0	0	0	0
III. Net cash flows from operational activity (I+/-II)	-1 863	20 900	-6 013	-3 478
B. Cash flows in investment activity				
I. Cash inflows	396	907	117	438
1. Disposal of intangible and legal and fixed assets	11	72	22	77
2. Disposal of investments in real estate and intangible assets	0	0	0	0
3. From financial assets, including:	385	835	95	361
a) in related entities	0	0	0	0
- disposal of financial assets	0	0	0	0
- dividends and share in profits	0	0	0	0
- payment 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	385	835	95	361
- disposal of financial assets	0	0	0	0
- dividends and share in profits	0	0	0	0
- payment of long-term loans	0	0	0	0
- interest	385	835	95	361
- other cash inflows from financial assets	0	0	0	0
- other cash inflows from financial assets	0	0	0	0
II. Expenses	341	1 702	338	1 410
1. Purchase of intangible fixed assets	0	0	0	0
2. investments in real estate and intangible assets	0	0	0	0
3. For financial assets, including:	0	0	0	0
a) in related 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
III. Net cash flows from investment activities (I-II)	55	-795	-221	-972

C. Cash flow in financial activity				
I. Cash inflows	0	0	0	0
1. Net cash inflows from issue of shares (stock) and other equity instruments and additional funding	0	0	0	0
2. Credits and loans	0	0	0	0
3. Debt securities issuance	0	0	0	0
4. Other financial inflows	0	0	0	0
II. Expenses	52	78	10 394	10 428
1. Acquisition of own (stock) shares	0	0	0	0
2. Dividends and other payments to owners	0	0	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	52	78	19	53
9. Other financial expenses	0	0	0	0
III. Net cash flows due to financial activity (I-II)	-53	-78	-10 394	-10 428
D. Net cash flows, in total (A.III+/-B.III+/-C.III)	-1 860	20 027	-16 628	-14 878
E. Balance sheet change in cash, including:	-1 860	20 027	-16 672	-14 754
- change in cash due to exchange rate differences	0	0	45	-123
F. Cash means in the beginning of period	32 728	10 841	23 135	21 217
G. Cash means at end of period (F+/-D), including:	30 868	30 868	6 507	6 339
- restricted in disposal	39	731	-63	628

B. ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR III QUARTER OF 2012

I. Scope of activity

Qumak-Sekom joint 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 the integration market and it covers intelligent building systems, system integration, 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 and technological support services.

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 2012 there were no changes in the Management Board membership. On the day of 30 september 2012 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 2012 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 quarterly 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 2012 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, 2012 to September 30, 2012.

For 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, 2011.

For data presented in: profit and loss account, changes in equity and in cash flow statement, there were presented comparable financial data for the period from January 1, 2011 to September 30, 2011.

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 sorts 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 Sp. z o.o.

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. Write-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.

On 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 over 1 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 additional 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;
- depreciation 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 2012 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 NBP exchange rates of EUR for the period of 01.01.-30.09.2011		
Table	month	EUR exchange rate
20/A/NBP/2011 of 31.01.2011	January	3.9345
40/A/NBP/2011 of 28.02.2011	February	3.9763
63/A/NBP/2011 of 31.03.2011	March	4.0119
83/A/NBP/2011 of 29.04.2011	April	3.9376
104/A/NBP/2011 of 31.05.2011	May	3.9569
125/A/NBP/2011 of 30.06.2011	June	3.9866
146/A/NBP/2011 of 29.07.2011	July	4.0125
168/A/NBP/2011 of 31.08.2011	August	4.1445
190/A/NBP/2011 of 30.09.2011	September	4.4112

Average EUR exchange rate	4.0413
The highest exchange rate in period 01.01-30.09.2011	4.4900
The lowest exchange rate in period 01.01-30.09.2011	3.8403

Arithmetic average of average NBP exchange rates of EUR for the period of 01.01.-30.09.2012		
Table	month	EUR exchange rate
21/A/NBP/2011 of 31.01.2012	January	4.2270
42/A/NBP/2011 of 29.02.2012	February	4.1365

64/A/NBP/2011 of 30.03.2012	March	4.1616
83/A/NBP/2011 of 30.04.2012	April	4.1721
105/A/NBP/2011 of 31.05.2012	May	4.3889
125/A/NBP/2011 of 29.06.2012	June	4.2613
147/A/NBP/2011 of 31.07.2012	July	4.1086
169/A/NBP/2011 of 31.08.2012	August	4.1838
189/A/NBP/2011 of 28.09.2012	September	4.1138

Average EUR exchange rate	4.1948
The highest exchange rate in period 01.01-30.09.2012	4.5135
The lowest exchange rate in period 01.01-30.09.2012	4.0465

Euro exchange rate for the calculation of balance sheet items:

- Average exchange rate for EUR in NBP of 30.09.2011. Table 190/A/NBP/2011 - 4.4112
- Average exchange rate for EUR in NBP of 28.09.2012. Table 189/A/NBP/2012 - 4.1138

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 2012 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 from deferred corporate income tax.

In accordance with provisions of the Accounting Act there was created at the day of 30.09.2012 a settlement position of long-term contracts and works in progress of 56.500 thousand zloty (incomes) and 52.125 thousand zloty (costs). During the III quarter of 2012 there was resolved the position of long-term contracts established at 30.06.2012 in the amount of 50.126 thousand zloty (income) and 48.508 thousand zloty (costs).

During the III quarter 2012 the Company did not create reserves, but resolved reserves for:

- bonuses for employees and management board (300 thousand zloty),

As of 30.09.2012 assets due to deferred income tax was 1.704 thousand zloty, and reserve due to deferred Income tax was 912 thousand zloty.

VII. Description of significant achievements and failures of Qumak-Sekom SA during the III quarter of 2012, together with a list of the most important events concerning them

In the end of the III quarter of 2012 the company has the greatest in its history package of signed to implementation and in realization agreements (so called back log) bringing over 601 million zloty (including sales realized till the III quarter). Period of realization is 2012, 2013 and 2014.

In the III quarter of 2012, the Company achieved profit from sales on the level of 98.070 thousand zloty in comparison with 78.876 thousand zloty in the analogical period of the previous year. For the first time in a stock career of the Company it achieved a net loss. Loss amounted to 715 thousand zloty, in comparison with the profit in III quarter of 2011 on the level of 77 thousand zloty.

The loss in the III quarter of 2012 is a result of slow down in realization of few projects (delay of entering of Qumak-Sekom in the investment), as well as launching of a risk of additional costs on few contracts. The Company makes effort to mitigate these risks and in case of success the result can be certainly better in the following reporting periods.

In the III quarter of 2012 the Company informed about conclusions or annexes to significant contracts described below and other agreements that are important to its activity.

➤ Annex to the Agreement concluded with Mazowiecki Port Lotniczy Warszawa-Modlin Sp z o.o. dated as of 6 December 2011.

On 20 June 2012 the Company signed the Annex no. 2 to the Agreement between Mazowiecki Port Lotniczy Warszawa-Modlin Sp. z o.o. and Qumak-Sekom SA, concluded on 6 December 2011.

Subject of this Agreement is execution of renovation with upward construction of a building, with its adjustment for a central server room, supervision center and rooms dedicated to protection of classified information division for the Warszawa/Modlin Airport, within the frames of a modernization project of the Modlin airport. For execution of the subject of Agreement there was set a lump sum remuneration in the amount of 16,424,312.15 PLN net.

By Annex no. 2 a deadline for completion of works was altered to the day of 17 July 2012 (primary term for realization was 31 May 2012).

Other essential conditions of the Agreement remain unchanged.

➤ Agreement concluded with Narodowe Centrum Sportu

On 3 July 2012 the Company received a copy of Agreement between Narodowe Centrum Sportu Sp. z o.o. acting on behalf and in the name of the National Treasury

(hereafter referred to as the "Ordering Party") and a Consortium including: Elektrobudowa S.A. (in the role of Leader of Consortium), Qumak-Sekom S.A. and Przedsiębiorstwo Agat S.A. (hereafter referred to as the "Subcontractor").

Agreement concluded on June 29th, 2012 refers to contracts - concluded between the consortium incorporating PBG S.A., Hydrobudowa Polska S.A., Alpine Bau Deutschland AG, Alpine Bau GmbH and Alpine Construction Polska S. z o.o. ("Main Contractor"), and a Subcontractor – subject of which was execution of electric power installations, low voltage and BMS within the frames of realization of the National Stadium construction together with an accompanying infrastructure in Warsaw, about which the Company informed with current reports: no. 1/2010 of 8 January 2010, 30/2011 of 7 July 2011, 39/2011 of 28 October 2011, 41/2011 of 3 November 2011, and 5/2012 of 13 February 2012.

The Agreement concerns responsibility, scope and way of resolving by the Ordering Party, as the subject jointly and severally obligated to pay remuneration to the Subcontractor, receivables resulting from contracts related to the National Stadium construction in Warsaw together with an accompanying infrastructure, and concluded with the Main Contractor.

On the ground of the Agreement, remuneration due to Subcontractor shall be delivered within 3 week days from the day of concluding before the proper court a settlement confirming the amount of not paid receivables by the Main Contractor towards Subcontractor, which by the power of concluded settlement become receivables of the National Treasury towards the Subcontractor. Simultaneously it was established that settlement will be concluded immediately at the first court hearing designated by the court on the subject matter. Payment will be made to the bank account of the Leader of Consortium i.e. Elektrobudowa S.A.

In total a remuneration of the Subcontractor resulting from contracts concerning execution of electric power installations, low voltage and BMS within the frames of realization of the National Stadium construction together with an accompanying infrastructure in Warsaw and concluded Agreement is 138,478,191.55 PLN net. Subcontractor has already received until the day of signing the Agreement from the Main Contractor a payment amounting to 114,476,731.43 PLN net.

➤ Agreement concluded with Erbud S.A on 5 July 2012.

Subject of the Agreement is a comprehensive execution of all installations of a building, in particular: electric, telecommunication installations and complete facility installations within the scope of automation and BMS in the office complex of A class "Eurocentrum" at Jerozolimskie Street in Warsaw. Execution of the subject of the Agreement is divided in two Phases.

Remuneration due to execution of works included in the Agreement is 32,165,740.71 PLN net (including 24,375,859.82 PLN net for execution of Phase I, and 7,789,880.89 PLN net for works at Phase II). Moreover, there was established in the Agreement additional remuneration for performing works on the premises of rented office complex, which for both phases amounts to net 14,177,594.31 (Phase I – 8,994,330.41 PLN net and Phase II – 5,183,263.90 PLN net). This amount can be realized as whole, in part or can be entirely omitted, depending on ordered and executed works and deliveries.

Deadline for realization of Phase I was set as of the maximum 101 weeks from the

day of placing an order to start works, however Phase II is to be realized the latest in 97 weeks from the day of placing an order to start Phase II.

Beginning of the Phase II is depended on written order placed not later than till 30th June 2014. In case when such order will not be placed within the pointed deadline, the Agreement expires considering the Phase II and will be realized exclusively within the Phase I part.

Simultaneously with concluding the Agreement, the Issuer received from the Ordering Party a written order to start works (receiving the order of beginning works, not later than on 20th July 2012, was a condition precedent described in the Agreement). At the same time, considering resolutions of the Agreement described above, this condition was fulfilled and the Agreement is now in effect.

Other conditions of the Agreement do not differ from market standards applied in contracts of such type.

➤ Annex to the Agreement with the Ministry of Foreign Affairs on 1 March 2010.

Subject of this Agreement is execution of telecom services.

By Annex no. 5, of 17 August 2012, remuneration for execution of the subject of the Agreement was increased to an amount of 39,039,606.13 PLN gross (initially 31,984,793.92 PLN gross). It is the maximal value of remuneration, which in the end will depend on detailed settlement of performed works.

Other significant 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 cyclical manner 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 write-offs of reserves to possible to obtain net value and reversal of write-offs

In the end of the I half of 2012 there was conducted an update of warehouse stock and with regard to internal rules of the Company, the goods which were in the warehouse more than 6 months have been calculated. As a result of valuation of this calculation there was created an additional reserve in the amount of 10 thousand zloty. In the III quarter of 2012 there was no update of evaluation.

XI. Information on write-offs due to loss of value of financial assets, tangible fixed assets, intangible assets, or other assets and reversal of these write-offs

As a result of quarterly valuation of shares quoted on WSE, their value was corrected with regard to market price as of 30.09.2012. Decrease of the value by 34 thousand zloty was transferred to financial result. Value of held shares quoted on WSE is 285 thousand zloty. Other financial assets, intangible assets and fixed tangible assets did not have to be reevaluated.

XII. Information on creation, increase, use and dissolution of reserves

In III quarters of 2012 there were increase, dissolution, as well as use of reserves. Detailed data are in the following table.

Reserves – as of 30.09.2012 (in thousand zloty)

	As of 31.12.2011	Dissolved reserves	Created reserves	As of 30.09.2012
Service reserve	3 358	339	333	3 299
Reserve due to discount on products	49	0	11	60
Reserve for liabilities that are difficult to receive	898	350	291	884
Bonus reserve	2 350	2 650	300	0
Holiday reserve	1 206	0	698	1 904
Reserve for retirement bonuses	702	445	0	257
Reserve for audit of balance	34	52	18	0
Reserves in total	8 597	3 844	1 651	6 404

XIII. Information on reserves and assets due to deferred income tax

On 30.09.2012 assets due to deferred income tax amounted to 1 653 thousand zloty, and reserve due to deferred income tax amounted to 356 thousand zloty.

XIV. Information on significant transactions of purchase and sale of fixed tangible assets

In presented period there was no transactions of purchase or sale of material fixed assets of significant value.

XV. Information on significant liabilities due to purchase of fixed tangible assets

Lack of significant liabilities due to purchase of fixed assets.

XVI. Information on significant settlements due to court cases

In the presented period there were no significant settlements due to court cases.

XVII. Indicating corrections of mistakes from previous periods

There were no mistakes found in previous periods.

XVIII. Information on change in economic situation and conditions of conducting activity, which significantly influence fair value of entity's financial assets, despite the fact whether these assets and liabilities are included in a fair value or correlated to the price of purchase (amortized cost)

There was no change in economic situation and conditions of conducting activity that influenced fair value of the Company's financial assets.

XIX. Information on non-paid credit or loan, or breach of substantial resolutions of credit or loan agreement, with regard to which there were no correction actions taken till the end of reporting period

In the presented period there was no such situation.

XX. Information on concluding by the issuer or subordinated entity, one or more transactions with related entities, if individually or as a whole are significant and were concluded on other conditions than market ones

Company has no subordinated entities.

XXI. Information on change in way (method) of estimating fair value of financial instruments

In the presented period there was no change in method of estimating fair value of financial instruments.

XXII. Information concerning change in classification of financial assets resulting from aim or use of these assets

In the presented period there was no change in classification of financial assets or use of these assets.

XXIII. Information concerning the issue, redemption and repayment of debt and capital securities

In the presented period the Company did not issue, did not purchase or repay any securities.

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

On April 26, 2012, Management Board has adopted a resolution concerning the subject of recommending to Supervisory Board and then applying to Ordinary General Meeting a request to pay dividend in an amount of 7,781,311.50 PLN, that is 0.75 PLN per one share. Remaining part of the profit for the year 2011 in the amount of 5.486.465,66 PLN the Management Board proposed to use for reserve capital.

The Supervisory Board on its meeting on 10 May 2012 positively opinioned the request of the Management Board concerning the division of profit.

Finally on 12 June 2012, the Ordinary General Meeting of the Company has adopted a different resolution concerning the division of profit for the financial year 2011.

In accordance with a resolution of Ordinary General Meeting net profit of the Company for 2011 in the amount of 13,267,777.16 is divided in the following way:

1. part of net profit for the financial year 2011 in the amount of 7,781,311.50 PLN, what gives 0.75 per one share PLN will be used for reserve fund for optional use for payment of dividend for Company's shareholders in subsequent term.

2. remaining part of net profit for financial year 2011 in the amount of 5,486,465.66 PLN (in words: five million four hundred eighty six thousand four hundred sixty five zloty sixty six grosz) will be used for reserve capital.

Resolution entered into force on the day of its adopting.

Resolution was adopted after putting forward to General Meeting by Management Board the following justification:

Management of Qumak-Sekom S.A. applied for using part of net profit for 2011 to dividend for shareholders. However, rapid change in market environment surrounding the Company, in particular in construction sector in which the Company works (filing an application for bankruptcy with possibility to make agreement by Hydrobudowa Polska S.A. and possible to occur problems with claiming remuneration due to works on the National Stadium in a foreseeable period), results in shareholders, who are simultaneously members of Management of the Company, proposal to use part of net profit for 2011 for reserve capital with possibility to use it for payment of dividend for company's shareholders within next period, after a positive problem solution of receivables concerning the National Stadium. Putting forward such proposal shareholders have intentions of the best interest of the Company and its shareholders within long period of time, necessity to provide the Company with a financial security and safety of its capital needs resulting from engagement in large investment projects.

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

After the day of report the following events took place, which may have impact on future financial performance of the Company:

- Entering into the Agreement of General Contractor of Data Processing Center with SPV Grodzisk Sp. z o.o. on 5th October 2012.

Subject of the Agreement is execution of an investment project incorporating construction and finishing works of a DC/MS (server room) facility in Grodzisk Mazowiecki together with technical and accompanying infrastructure, a.o.: parking, internal roads and access roads.

Due to realization of mentioned in the Agreement works the lump sum remuneration amounts to 82,676,294.78 PLN net.

Deadline for realization of works was set on 3rd January 2014, then there will begin a 45-day period for acquiring a permit for the facility use.

Other conditions of the Agreement do not differ from the market standards applied in contracts of such type.

Contract meets criteria for substantial agreement due to the fact that its value exceeds 10% of Qumak-Sekom SA equity.

- Entering into the Agreement with SPS Construction Sp. z o.o. of 15th October 2012

Subject of the Agreement is executing by the Subcontractor construction works within the frames of an investment project realized by Qumak-Sekom SA, which include building and performing finishing works of DC/MSC (server room) together with the accompanying infrastructure.

For execution of the Agreement's subject there was set a lump sum remuneration amounting to 20,312,366.44 PLN net.

Deadline of works was set for 3rd January 2014, then will begin a 45-day period for acquiring a permit for the facility use.

Other conditions of the Agreement do not differ from the market standards applied in contracts of such type.

Contract meets criteria for substantial agreement due to the fact that its value exceeds 10% of Qumak-Sekom SA equity.

- Entering into the Agreement with the University of Warsaw on 15th October 2012

Subject of the Agreement is sale and delivery of equipment and software within a massive parallel computer installation with high-efficient network of connections. This is an installation incorporating a large number of computing nodes, which are able to work simultaneously connected with each other by a highly efficient network connection. The subject of the Agreement is realized within the frames of a project "Centrum Badań Przedklinicznych i Technologii (CePT)" co-funded by the European Union within the European Fund for Regional Development.

For executing the Agreement's subject there was set a total remuneration amounting to 13,960,430.00 PLN net.

Deadline for realization of the Agreement's subject was set for 26th November 2012.

Other conditions of the Agreement do not differ from the market standards applied in contracts of such type.

Contract meets criteria for substantial agreement due to the fact that its value exceeds 10% of Qumak-Sekom SA equity.

- Entering into Agreement with Telekomunikacja Polska S.A. on 18th October 2012

Subject of the Agreement, dated as of 18 October 2012, is execution by Qumak-Sekom SA (hereafter as "Contractor") the Backup Data Processing Center TP in Psary, basing on existing infrastructure of the facility. For performing the subject of the Agreement there was set a remuneration in the amount of 11,998,000.00 PLN net.

Deadline for realization of the Agreement's subject was set to 28.06.2013.

Signing this Agreement is connected with the offer of cooperation filed by the Contractor to
Qumak-Sekom SA > Quarterly report for III quarter of 2012
Additional information

the TP in projects realized by the Contractor. In accordance to this offer and described above Agreement, parties concluded an agreement of cooperation within the scope of ICT services sale and services of collocation by TP to Qumak-Sekom or its clients. The Contractor certifies in this agreement that the value of invoices issued by TP within these projects in 2012 will reach at least 20,000,000.00 PLN net, and in 2013 till 30 June, at least 8,000,000.00 PLN.

Other conditions of the Agreement do not differ from the market standards applied in contracts of such type.

Contract meets criteria for substantial agreement due to the fact that its value exceeds 10% of Qumak-Sekom SA equity.

- Entering into a cooperation Agreement with Telekomunikacja Polska S.A. on 18th October 2012.

Parties of the agreement have decided on cooperating within the scope of sale of ICT services and services of collocation for Qumak-Sekom SA (later as "Company") or its clients. Within the frames of the agreement's subject TP undertakes to be ready to provide such services and conclude appropriate agreements in this regard. The Company is obliged to make payments to TP due to provided services by TP. Simultaneously the Company undertakes that value of invoices issued due to these projects by TP or company from TP's group of companies in 2012 will amount at least to 20.000.000,00 PLN net, and in 2013 till 30 June, at least to 8.000.000,00 PLN. The Agreement provides a minimal amount of margin due to executed projects, and also includes the obligation of the Company to conclude till 31.12.2012 an agreement concerning granting services of collocation in facilities of TP for a remuneration not lower than 500.000,00 PLN net.

The Agreement is concluded for a specified period till 30.06.2013.

Signing this Agreement is related to conclusion of an agreement for performing by the Company a Backup Data Processing Center of TP in Psary.

Other conditions of the Agreement do not differ from the market standards applied in contracts of such type.

Contract meets criteria for substantial agreement due to the fact that its value exceeds 10% of Qumak-Sekom SA equity.

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

Company has no contingent assets.

The Company under the business is obliged by some provisions in contracts to submit in the form of bank or insurance bid warranty, good performance of works guarantee, warranty of removal of defects and faults in a form of a guarantee. As for 30.09.2012 there were active :

- good performance of works guarantee amounting to	32.484 thousand zloty
- warranty for removal of defects and faults amounting to	16.202 thousand zloty
- warranty for bid bond amounting to	3.686 thousand zloty
- tenant guarantee amounting to	631 thousand zloty

XXVII. Information that can significantly influence evaluation of property and financial situation and financial result of the issuer

The Company has no additional information that could significantly influence the evaluation of property and financial situation and financial result of the issuer.

C. OTHER ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR III QUARTER OF 2012

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 2012

The Management Board of the Company did not provide results forecast for 2012.

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 first quarter of 2012 amounts to 10.375.082 zloty 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 III quarter of 2012

To the 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 quarter of 2012.

On the day of report for the III quarter of 2012 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	711.096	6.85%	711.096	6.85%
Legg Mason Zarządzanie Aktywami SA	973.914	9.39%	973.914	9.39%
Including: Legg Mason Akcji FIO	843.008	8.13%	843.008	8.13%
OFE PZU „Złota Jesień”	847.814	8.17%	847.814	8.17%
ING Otwarty Fundusz Emerytalny	593.757	5.72%	593.757	5.72%

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

The state of Qumak Sekom shares owned by members of the Management and Supervisory Board at the date of submission of the report for the III quarter of 2012, in comparison with the state on the date of submission of the report for the I quarter of 2012 is as follows:

Management Board	Status as for submission of report for IV quarter of 2011	Status as for submission of report for I quarter of 2012	Change of status
Paweł Jaguś	322.200	322.200	0
Aleksander Plata	395.600	395.600	0
Andrzej Swolkień	348.311	348.311	0
Jan Goliński	313.062	313.062	0

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 guarantee – together to one entity – if the value of the guarantee or sureties shall be equivalent to at least 10% of equity of the issuer.

During the III quarter of 2012, 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

Creating a strategy for development of the Company in 2013-2016

Management of the Company has begun working on the strategy during the last quarter of 2011. Effect of these works are the proposed guidelines of development strategy of the Company for 2013-2016.

Management has defined the following groups of aims to be achieved within the realization of the strategy :

The main aim of the strategy :

Change main strategic areas, increase of Qumak-Sekom recognition, increase of valuation of the company and achieving net profitability on the level of 5.7%.

Strategic aims:

1. Change of structure of contracts in Qumak-Sekom, increase in scale of projects and entering the new areas of activity.
2. Radical change in the company's structure allowing to provide service to Customers within the full scope of the company's offer.
3. Modification of the company's offer by eliminating the least profitable and the least optimistic in perspective business lines. Focusing on chosen areas, that will constitute for competitive advantage. These are :
 - a. Intelligent Transportation System – ITS
 - b. Business Intelligence System and Consulting
 - c. Security of secret Information and systems of data and transmission security
 - d. Multimedia Centers of Exposition
 - e. Intelligent Building Technologies
 - f. Outsourcing of IT specialists
 - g. Outsourcing, management and service of computer and telecom systems
 - h. Integrated multimedia systems of data transmission, visual communication, monitoring and management of facilities
 - i. Management of services and Enterprise Asset Management
 - j. Data Center – design, realization, service
 - k. Advanced systems of providing services to large number of Clients and subscribers
 - l. Dedicated IT systems for public sector
 - m. Solutions for aviation covering airport infrastructure and systems of support and airplanes traffic management
 - n. Systems of monitoring and steering of train traffic

In the Management's opinion, the described above directions for development and conducting organizational changes within the new strategy, as well as their anticipated effects, will provide increase in value of the Company's shares.

During further works on the strategy, the Management will create operational plans for each of presented areas of activity, will design and conduct organizational changes to adjust the Company to optimal and effective actions within chosen directions.

Supervisory Board of the Company approved guidelines for development Strategy of Qumak-Sekom SA for 2013-2016 and has recommended its implementation.

Apart from the above there were no other information significant to assess the situation of the personnel, property, financial, financial results in the III quarter of 2012 .

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

The biggest in the company's history backlog reaching at the end of September 2012 the amount of 601 million PLN (together with sales till this point), few big projects waiting to be signed, as well as identification and adding to costs majority of risks that can be a threat to some of the contracts, give a large chance for much better results in the following periods.