

QUARTERLY REPORT

FOR IV QUARTER OF 2012

covering the period: from 2012-10-01 to 2012-12-31

QUMAK S.A.
94 Jerozolimskie Street
00-807 Warsaw

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A. FINANCIAL STATEMENT OF QUMAK S.A. PREPARED AT THE DAY OF 31 DECEMBER 2012.

I. Selected financial data

SELECTED FINANCIAL DATA OF QUMAK S.A.	In PLN thousands		In EUR thousands	
	from 2012-01-01 to 2012-12-31	from 2011-01-01 to 2011-12-31	from 2012-01-01 to 2012-12-31	from 2011-01-01 to 2011-12-31
I. Net revenue from sales of products, materials	481 445	384 394	115 355	92 847
II. Profit (loss) from operation activities	12 052	16 787	2 888	4 055
III. Gross profit (loss)	13 467	16 665	3 227	4 025
IV. Net profit (loss)	10 639	13 268	2 549	3 205
V. Net cash flow in operating activities	34 146	1 392	8 181	336
VI. Net cash flow in investment activities	-512	-1 577	-123	-381
VII. Net cash flow in financial activities	1 666	-10 451	399	-2 524
VIII. Total net cash flow	35 300	-10 636	8 458	-2 569
IX. Total assets	282 532	218 225	69 109	49 408
X. Liabilities and provisions for liabilities	187 723	134 055	45 918	30 351
XI. Long-term liabilities	6 904	4 809	1 689	1 089
XII. Short-term liabilities	136 736	99 317	33 447	22 486
XIII. Equity	94 809	84 170	23 191	19 057
XIV. Initial capital	10 375	10 375	2 538	2 349
XV. Number of shares (in units)	10 375	10 375	10 375	10 375
XVI. Profit (loss) per share (in PLN / EUR)	1.03	1.28	0.25	0.31
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1.03	1.28	0.25	0.31
XVIII. Book value per one share (in PLN / EUR)	9.14	8.11	2.24	1.84
XIX. Diluted book value per one share (in PLN / EUR)	9.14	8.11	2.24	1.84
XX. Declared or cashed dividend per share (in PLN / EUR)	0.00	0.75	0.00	0.17

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 252/A/NBP/2011 of 30-12-2011 EUR exchange rate 1 EUR = 4.4168

Table A of average exchange rates no 252/A/NBP/2012 of 31-12-2012 EUR exchange rate 1 EUR = 4.0882

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 every month in period 01.01 - 31.12.2011 - 4,1401

Arithmetic average of average exchange rates in NBP at the end of every month in period 01.01 - 31.12.2012 – 4,1736

II. Balance

	In PLN thousands			
	As of 2012-12-31	As of 2012-09-30	As of 2011-12-31	As of 2011-12-31
ASSETS				
I. Fixed assets	15 168	13 460	14 935	14 935
1. Intangible and legal assets, including:	58	10	50	50
2. Goodwill	0	0	0	0
3. Subject fixed assets	4 695	5 214	5 460	5 460
4. Long-term liabilities:	7 674	6 532	7 159	7 159
a) from associated entities	0	0	0	0
b) from other entities	7 674	6 532	7 159	7 159
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	2 741	1 704	2 266	2 266
a) assets from deferred income tax	2 741	1 704	2 266	2 266
b) other prepayments	0	0	0	0
II. Working assets	267 364	174 400	203 290	203 290
1. Reserves	8 436	13 292	6 942	6 942
2. Short-term liabilities	209 713	127 403	184 428	184 428
a) from associated entities	0	0	0	0
b) from other entities	200 468	127 403	184 428	184 428
III. Short-term investments	46 416	31 153	11 123	11 123
1. Short-term financial assets	46 416	31 153	11 123	11 123
a) in associated entities	0	0	0	0
b) in other entities	275	285	282	282
c) cash means and other cash assets	46 141	30 868	10 841	10 841
d) other short-term investments	0	0	0	0
IV. Short-term prepayments	2 799	2 552	797	797
Assets in total	282 532	187 860	218 225	218 225
LIABILITIES				
I. Equity	94 809	85 144	84 170	84 170
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	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)	10 693	974	13 268	13 268
10. Net profit write-offs during the financial year (negative value)	0	0	0	0
II. Liabilities and provisions for liabilities	187 723	102 716	134 055	134 055

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1. Provisions for liabilities	660	1 169	1 811	1 811
a) provisions from deferred income tax	383	912	1 109	1 109
b) provisions for pensions and similar	277	257	702	702
- long-term	277	257	702	702
- 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	6 904	6 370	4 809	4 809
- to associated entities	0	0	0	0
- to other entities	6 904	6 370	4 809	4 809
e) short-term liabilities	136 736	69 465	99 317	99 317
- to associated entities	0	0	0	0
- to other entities	136 330	68 767	98 979	98 979
Including credits and loans	7 987	6 356	9 835	9 835
f) special funds	406	698	338	338
2. Prepayments	43 423	25 712	28 118	28 118
a) negative value of the company	0	0	0	0
b) other prepayments	43 423	25 712	28 118	28 118
- long-term	0	0	0	0
- short-term	43 423	25 712	28 118	28 118
Liabilities in total	282 532	187 860	218 225	218 225
Book value	94 809	85 144	84 170	84 170
Number of shares (in items)	10 375	10 375	10 375	10 375
Book value per share (in zloty)	9.14	8.21	8.11	8.11
Diluted number of shares (in items)	10 375	10 375	10 375	10 375
Diluted book value per share (in zloty)	9.14	8.21	8.11	8.11

III. Off-balance sheet entries

	In thousand zloty			
	As for 2012-12-31	As for 2012-09-30	As for 2011-12-31	As for 2011-12-31
Contingent liabilities	0	0	0	0
From associated entities (for) guarantees and warranties received	0	0	0	0
From other entities (for) guarantees and warranties received	0	0	0	0
Contingent liabilities	0	0	0	0
For associated entities (for) guarantees and warranties given	0	0	0	0
For other entities (for) guarantees and warranties given	0	0	0	0
Other (for)	0	0	0	0
Off-balance sheet entries, in total	0	0	0	0

IV. Profit and Loss account

	In thousand zloty			
	Period from 2012-10-01 to 2012-12-31	Period from 2012-01-01 to 2012-12-31	Period from 2011-10-01 to 2011-12-31	Period from 2011-01-01 to 2011-12-31
I. Net revenue from sales of products, goods and materials including:	192 125	481 445	136 353	384 394
- from associated entities	0	0	0	0
1. Net revenue from sales of products	182 424	424 134	104 121	326 246
2. Net revenue from sales of goods and materials	9 701	57 311	32 232	58 148
II. Cost of sold products, goods and materials including:	159 871	409 997	108 917	316 045
- to associated entities	0	0	0	0
1. Cost of production of sold products	151 254	360 626	83 187	268 300
2. Value of sold products and materials	8 617	49 371	25 730	47 745
III. Gross profit (loss) from sales	32 254	71 448	27 436	68 349
IV. Costs of sales	12 012	43 925	10 524	39 247
V. Costs of general administration	3 358	13 008	2 870	11 957
VI. Profit (loss) from sales	16 884	14 515	14 040	17 145
VII. Other operational revenues	436	3 996	204	3 698
1. Profit on disposal of non- financial fixed assets	1	73	35	95
2. Grants	0	0	0	0
3. Other operational revenues	435	3 923	162	3 603
VIII. Other operational costs	5 567	6 459	3 336	4 056
1. Loss on disposal of non-financial fixed assets	0	0	0	0
2. Revaluation of values of non-financial assets	2 837	3 138	202	233
3. Other operational costs	2 730	3 321	3 134	3 823
IX. Profit (loss) from operational activity	11 753	12 052	10 908	16 787
X. Financial revenues	425	1 647	-88	416
1. Dividends and shares in profits, including:	0	0	0	0
- from associated entities	0	0	0	0
2. Interest, including:	314	1 149	55	416
- from associated entities	0	0	0	0
3. Profit from sale of investment	0	0	0	0
4. Revaluation of value of investment	-3	0	0	0
5. Other	114	498	-143	0
XI. Financial costs	51	232	313	538
1. Interest, including:	44	122	23	76
-for associated entities	0	0	0	0
2. Loss from sale of investment	0	0	0	0
3. Revaluation of value of investment	7	7	54	207
4. Other	0	103	236	255
XII. Profit (loss) from business activity	12 127	13 467	10 507	16 665
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)	12 127	13 467	10 507	16 665
XV. Income tax	2 462	2 828	2 106	3 397
1. current part	4 029	4 029	1 967	2 868
2. deferred part	-1 567	-1 201	139	529
XVI. Other compulsory reductions in profit (loss increase)	0	0	0	0
XVII. Share in net profit (loss) of subordinated	0	0	0	0

entities measured by ownership method				
XVIII. Net profit (loss)	9 665	10 639	8 401	13 268
Net profit (loss) (annualized)	10 639	10 639	13 295	13 295
Weighted average number of shares (in units)	10 375	10 375	10 375	10 375
Profit (loss) per one share (in zloty)	1.03	1.03	1.28	1.28
Weighted average diluted number of shares (in units)	10 375	10 375	10 375	10 375
Diluted profit (loss) per one share (in zloty)	1.03	1.03	1.28	1.28

V. Statement of changes in equity

	In thousand zloty			
	Period from 2011-10-01 to 2011-12-31	Period from 2011-01-01 to 2011-12-31	Period from 2010-01-01 to 2010-12-31	Period from 2010-01-01 to 2010-12-31
I. Equity at the beginning of period (BO)	85 144	84 170	75 769	81 277
- changes in adopted accounting rules (policy)	0	0	0	0
- correction of fundamental errors	0	0	0	0
I.a. Equity at the beginning of period (BO) reconciled with comparative data	85 144	84 170	75 769	81 277
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. Liabie rates 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	66 014	60 527	60 527	57 671
4.1 Changes in reserve capital	0	5 487	0	2 856
a) increases (due to)	0	5 487	0	2 856
- issue of shares above the nominal value	0	0	0	0
- from distribution of profit (statutory)	0	5 487	0	2 856
- 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

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- 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 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	7 781	0	0	0
6.1. Changes in other reserve capitals	0	7 781	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	13 268	0	13 231
7.1. Profit from previous years for the beginning of period	0	13 268	0	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	13 268	0	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	13 268	0	13 231
- coverage of loss from previous years	0	0	0	0
- dividend payment	0	0	0	10 375
- increase of reserve capital	0	5 487	0	2 856
- increase of other reserve capital	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 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	0	0	0	0

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period				
7.7. Profit (loss) from previous years at the end of period	0	0	0	0
8. Net figure	10 639	10 639	13 268	13 268
a) net profit	10 639	10 639	13 268	13 268
b) net loss	0	0	0	0
c) net profit write-offs	0	0	0	0
II. Own capital at the end of period (BZ)	94 809	94 809	84 170	84 170
III. Share capital, after considering proposed profit distribution (loss coverage)	94 809	94 809	76 389	76 389

VI. Cash Flow Statement

	In thousand zloty			
	Period from 2012-10-01 to 2012-12-31	Period from 2012-01-01 to 2012-12-31	Period from 2011-10-01 to 2011-12-31	Period from 2011-01-01 to 2011-12-31
A. Cash flows from operating activities				
I. Net profit (loss)	9 665	10 639	8 401	13 268
II. Corrections in total	3 581	23 507	-3 531	-11 876
1. Depreciation	569	2 541	696	2 672
2. (Profits) losses due to differences in exchange rate	1 632	1 153	183	646
3. Interest and share in profits (dividends)	-262	-1 019	23	-133
4. (Profits) losses due to investment activity	1	-57	-35	-95
5. Change in reserves	-508	-1 151	1 303	1 505
6. Change in stock	4 856	-1 494	5 207	-1 246
7. Change in liabilities	-83 450	-25 799	-69 734	-56 767
8. Change in short-term liabilities, excluding loans and credits	64 318	36 506	37 779	22 044
9. Change in prepayments	16 425	12 827	21 047	19 498
10. Other corrections	0	0	0	0
III. Net cash flows from operational activity (I+/-II)	13 246	34 146	4 870	1 393
B. Cash flows in investment activity				
I. Cash inflows	315	1 222	130	568
1. Disposal of intangible and tangible fixed assets	2	74	75	152
2. Disposal of investments in real estate and intangible and legal assets	0	0	0	0
3. From financial assets, including:	313	1148	55	416
a) in associated entities	0	0	0	0

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- 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	313	1 148	55	416
- 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	313	1 148	55	416
- other cash inflows from financial assets	0	0	0	93
- other cash inflows from financial assets	0	0	0	0
II. Expenses	32	1 734	735	2 145
1. Purchase of intangible and tangible fixed assets	32	1 734	735	2 145
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
III. Net cash flows from investment activities (I-II)	283	-512	-605	-1 577
C. Cash flow in financial activity				
I. Cash inflows	1 788	1 788	0	0
1. Net cash inflows from issuance (issue) of shares and other equity instruments and additional funding	0	0		0
2. Credits and loans	1 788	1 788	0	0
3. Debt securities issuance	0	0	0	0
4. Other financial inflows	0	0	0	0
II. Expenses	44	122	23	10 451

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1. Acquisition of own shares	0	0	0	0
2. Dividends and other payments to owners	0	0	0	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	44	122	23	76
9. Other financial expenses	0	0	0	0
III. Net cash flows due to financial activity (I-II)	1 744	1 666	-23	-10 451
D. Net cash flows, in total (A.III+/-B.III+/-C.III)	15 273	35 300	4 242	-10 636
E. Balance sheet change in cash, including:	15 211	35v362	4 105	-10 376
- change in cash due to exchange rate differences	-62	-62	-137	-260
F. Cash means at beginning of period	30 868	10 841	6 339	21 217
G. Cash means at end of period (F+/-D), including:	46 141	46 141	10 581	10 581
- of restricted access	-285	446	-253	375

B. ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK S.A. FOR IV QUARTER OF 2012

I. Scope of activity

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

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

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

Qumak S.A. was registered in Register of Entrepreneurs of National Court Register on 13.06.2001, under the number KRS:0000019455.

On 24 January 2013 pursuant to the Warsaw District Court, XII Commercial Division of the National Court Register, resolution of 23 January 2013, there have been made an entry to the National Court Register concerning the change in name of the Company from Qumak-Sekom S.A. to Qumak S.A.

II. The Management and Supervisory Board membership

Management Board:

In the IV quarter of 2012 there were no changes in the Management Board membership. On the day of 31 December 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 31 December 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 quarter report was drawn up pursuant to:

Quarterly report for the IV quarter 2012 – Additional information

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

Report for the IV quarter of the year 2012 was prepared in the abbreviated version and consists of:

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

Financial statement covers a 12-month period from 1 January 2012 to 31 December 2012.

For the data presented in the balance sheet and off-balance sheet, there were presented comparable financial data on the day of 31 December 2011.

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 1 January 2011 to 31 December 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 kinds on accounts under group 4 and at the same time according to types of activities and functions on accounts under group 5, with further reference to the costs of products sold or the financial result.

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

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

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

Methods of assets and liabilities valuation

1. Tangible and intangible and legal assets are covered by the analytical quantity and value register. They are valued according to acquisition prices or manufacturing cost decreased by depreciation and amortization write-offs in

proportion to the period of their utilization, and also by the permanent impairment write-offs.

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

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

- computer software - 2 years,
 - other intangible and legal assets - 2 years,
 - computer equipment is amortized by tax rate,
 - means of transport are amortized by tax rate, and in case of used means of transport, for the first time introduced to records the increased rate of 2.0 applies,
 - other fixed assets according to tax rates.
2. Fixed assets under construction are valued according to real costs incurred for the construction, assembly, adjustment and improvement of future fixed assets, decreased by the permanent impairment write-offs.
 3. Deferred income tax assets.
Pursuant to intermediate differences between assets and liabilities value pointed in the books and their tax value and loss possible to deduct in the future, the entity makes provisions and sets deferred tax assets, whose taxpayer it is.
 4. Stocks including materials, commercial goods, final products and production in progress are valued according to:
 - a) raw materials and goods according to real purchase prices increased by duty in case of imports.

Expenditure in one year is valued according to the following principles:

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

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

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

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

Products in progress that are not dedicated to be sold or to be devoted to the capital items in construction, with expected completion up to 3 months, are valued at their actual cost of manufacture.

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

In the case of devaluation of intermediate products and production in progress the entity made it's write-down to the net selling prices possible to reach. 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.

At balance date the receivables and claims are indicated in the value corrected by revaluation write-offs in the following cases:

- brought before the court – 100% write-off;
- receivables from entities in liquidation – 100% write-off;
- receivables that have been overdue for over half a year - 100% write-off.

6. Short-term financial assets are priced at market value. Results of the differences between the priced value at the balancing day and the acquisition price regard revenues or financial costs.

Domestic cash is valued at nominal value.

Cash in foreign currencies at the balancing day is valued at the average exchange rate set for a given currency by the National Bank of Poland.

7. Primary capital (share capital) is valued at the nominal value, pursuant to the entry in the National Court Register.

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

Capital from revaluation is priced at nominal value resulting from capital increases and decreases.

8. Provisions for liabilities include:
 - a) provisions for retirement benefits valued at the balancing day are estimated according to the formula of actuary pricing (anticipated unit authorities) pursuant to the benefit value, the number of overworked years and the number of years to the retirement age.
 - b) provision for deferred income tax.

Quarterly report for the IV quarter 2012 – Additional information

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;

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- 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

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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 exchange rates of EUR in NBP for period 01.01-31.12.2011		
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
211/A/NBP/2011 of 31.10.2011	October	4.3433
231/A/NBP/2011 of 30.11.2011	November	4.5494
252/A/NBP/2011 of 30.12.2011	December	4.4168

Average EUR exchange rate	4.1401
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The highest exchange rate in the period 01.01-31.12.2011	4.5642
The lowest exchange rate in the period 01.01-31.12.2011	3.8403

Arithmetic average of average exchange rates of EUR in NBP for period 01.01.-31.12.2012		
Table	month	EUR exchange rate
21/A/NBP/2012 of 31.01.2012	January	4.2270
42/A/NBP/2012 of 29.02.2012	February	4.1365
64/A/NBP/2012 of 30.03.2012	March	4.1616
84/A/NBP/2012 of 30.04.2012	April	4.1721
105/A/NBP/2012 of 31.05.2012	May	4.3889
125/A/NBP/2012 of 29.06.2012	June	4.2613
147/A/NBP/2012 of 31.07.2012	July	4.1086
169/A/NBP/2012 of 31.08.2012	August	4.1838
189/A/NBP/2012 of 28.09.2012	September	4.1138
212/A/NBP/2012 of 31.10.2012	October	4.1350
233/A/NBP/2012 of 30.11.2012	November	4.1064
252/A/NBP/2012 of 31.12.2012	December	4.0882

Average EUR exchange rate	4.1736
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The highest exchange rate in the period 01.01-31.12.2012	4.5135
The lowest exchange rate in the period 01.01-31.12.2012	4.0465

Euro exchange rate for the calculation of balance sheet items:

- Average exchange rate for EUR in NBP of 31.12.2011 Table 252/A/NBP/2012 - 4.4168
- Average exchange rate for EUR in NBP of 30.12.2012. Table 252/A/NBP/2012 - 4.0882

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

V. Continuity of accounting rules and comparability of financial statements

Financial statement for the IV quarter of 2012 ensures the comparability of data and was not subject to conversion.

Qumak S.A. draws up the financial statement on the basis of provisions contained in the Accounting Act of 29th September 1994. Due to the fact, that the company does not draw up consolidated financial statements, a separate financial statement in accordance with MRS has not been drawn up.

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

In accordance with provisions of the Accounting Act there was created at the day of 31.12.2012 settlement position of long-term contracts and works in progress of 24.275 thousand zloty (incomes) and 22.716 thousand zloty (costs). During the IV quarter of 2012 there was resolved a position of long-term contracts established at 30.09.2012 in the amount of 56.500 thousand zloty (income), 52.125 thousand zloty (costs).

During IV quarter 2012 the Company created reserves for:

- bonuses for employees and management board (2.500 thousand zloty),
- warranty repairs (1.711 thousand zloty),
- balance research (34 thousand zloty),
- difficult to collect receivables (2840 thousand zloty),
- retirement severance pay (20 thousand zloty).

In the IV quarter a part of vacation reserves was dissolved (445 thousands zloty), as well as reserves for warranty repairs (205 thousands zloty), for liabilities (261 thousand zloty), and discount on products in warehouse (4 thousand zloty).

As for 31.12.2012 assets due to deferred income tax amounted to 2.741 thousand zloty, and reserve due to deferred income tax amounted to 383 thousand zloty.

VII. Description of significant achievements and failures of Qumak S.A. during the IV quarter of 2012, together with a list of the most important events concerning them

In the end of IV quarter of 2012 the company has the greatest in the history package of signed agreements to be realized (backlog) amounting to over 470 million zloty. Period of realization is 2013 and 2014.

In the IV quarter of 2012 the Company has achieved income from sales at the level of 192.125 thousand zloty in comparison the level of 136.353 thousand zloty in the corresponding period past year. Net profit in the amount of 9.665 thousand zloty was realized, in comparison to the amount of 8.401 thousand zloty in the IV quarter of 2011.

In the IV quarter of 2012 the Company informed about concluding or amendments to substantial agreements described below and other substantial agreements for its operation.

- ▲ General Contractor agreement concluded with SPV Grodzisk Sp. z o.o. on 5 October 2012.

Subject of the Agreement is execution of an investment project incorporating construction and finishing works of a DC/MSC (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.

- Subcontractor agreement with SPS Construction Sp. z o.o. of 15 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.

- Agreement concluded with the University of Warsaw on 15 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

Quarterly report for the IV quarter 2012 – Additional information
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 26 November 2012.

- Agreement concluded with Telekomunikacja Polska S.A. on 18 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 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.

- ✧ Agreement related to the substantial agreement concluded with the City of Gdynia Commune on 30 October 2012

Subject of the above mentioned Agreement, dated as of 30th October 2012, is performing supplementary works concerning construction of conduits of electrical installations for the needs of conduits of cables for the City's Backbone Network in Gdynia, within a task called “Integrated Traffic Management System TRISTAR” executed by the Company. This Agreement is related to realization of a contract for designing and construction of an integrated management system of private vehicles traffic and public transportation, together with a dynamic system of traffic control and construction of component systems, realized in the area of Gdańsk, Gdynia and Sopot. The Company informed about this contract in the current report no. 7/2012 of 20 February 2012.

Deadline for the works in the Agreement's subject was set for 31.12.2013.

For execution of the subject of the Agreement there was set a remuneration amounting to 1,371,449.54 PLN net.

- ✧ Agreement for providing services concluded with Polska Telefonia Komórkowa – Centertel Sp. z o.o. (later as “PTK”) on 31 October 2012

Subject of the Agreement, dated as of 31st October 2012, is providing outsourcing

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services. These services will be granted on the basis of detailed orders put forward by PTK, prepared on the grounds of a list and price-list of services.

The Agreement was concluded for an unspecified period.

Management Board of the Company estimates that the total value of services due to outsourcing provided to PTK by the Company in the period of one year will exceed equivalent of 10% of the Company's equity.

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

- ✧ Agreement related to realization of a substantial agreement concluded with Mazowiecki Port Lotniczy Warszawa-Modlin Sp. z o.o. on 7 November 2012

Subject of the above-mentioned Agreement, dated as of 7th November 2012, is execution of additional works within an investment task covering reconstruction with upward extension of the building with its designation for a central server room, supervisory center, and room for the protection of classified information division for Warsaw/Modlin Airport. This task is realized by the Company on the basis of the agreement of 6th December 2011 concluded with Mazowiecki Port Lotniczy Warszawa-Modlin Sp. z o.o., this information was provided in the current report no. 42/2011 of 7 December 2012.

For executing the subject of the Agreement there was set a lump sum remuneration amounting to 434,895.00 PLN net.

Total value of works performed by the Company on the basis of mentioned Agreement and agreement of 6th December 2011, within the reconstruction of Modlin airport, is 16,859,207.15 PLN net.

Deadline for executing the works was set for 9 November 2012.

- ✧ Agreement concluded with the National Treasury – the Ministry of Finance of 13 November 2012.

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Subject of the Agreement is performing reconstruction of a local computer network in the facility of the Ministry of Finance and delivery of active devices. Subject of the contract covers also, as a right to have an option, execution of structural wiring within a BMS network and providing a post-warranty service and technical assistance within the period of 36 months. These works will be ordered as an option not later than during two weeks after signing this Agreement.

For execution of the subject of the Agreement the contractor will receive in total a remuneration of maximum amount of 36,857,068.07 PLN gross (including remuneration for optional works).

Execution of subject of the Agreement is scheduled to take place within 9 months from the day of a protocol of delivery of the area of works, but not later than till 31st October 2013 within the scope of works being a basic subject matter of the Agreement.

✧ Agreement with between the Company and Powszechna Kasa Oszczędności Bank Polski S.A. of 15 November 2012.

Subject of the Agreement is a comprehensive service of delivering to around 1250 located in Poland branch offices and Bank headquarters generic desktop and portable computer sets together with installed software, as well as performing exchange of equipment according to schedule that was set. Subject of the Agreement covers buying computer equipment used in the Bank so far. Within the agreement the Company will give a 48-month warranty for delivered equipment.

According to the Agreement works covered by its subject will be executed till 30th June 2012, and remaining services will be delivered till 14th November 2016.

Management Board of the Company estimates that the aggregate value of services resulting from the services provided by the Company under this Agreement in the whole period of its term will amount to around 93,000,000.00 PLN gross. Total actual value of the Agreement will be set as the number of ordered equipment multiplied by prices of particular corresponding units.

✧ Agreement between Karpacka Spółka Gazownictwa Sp. z o.o. Oddział Zakład Gazowniczy in Crakow of 20 November 2012.

Subject of this Agreement is performing additional works related to realization by the Company of an investment task called: rebuilding a wall and garages, building garages, gate-house, server facility, together with delivery and assembly of equipment, as well as reconstruction of a road layout and building of a technical infrastructure. This investment is realized by the Company on the basis of an agreement of 12th December 2011 (hereafter referred to as "Basic Agreement"), about which the Company has informed in a current report no. 43/2011 of 13th December 2011.

For executing the subject of the Agreement there was set a lump-sum remuneration amounting to 674,500.00 PLN net. Total remuneration due to realization of the investment being a subject of the Basic Agreement together with additional works is 9,964,500.00 PLN net.

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With regard to the necessity to perform additional works described in this Agreement the deadline of the Agreement is changed and it is set for 28th April 2014.

✧ Agreement between Hochtief Polska S.A. of 5 December 2012

Subject of this Agreement is design with execution of BHS and EDS systems (luggage system together with registered luggage control system), as well as performing structural wiring installation with active devices and FIDS system (system of visual information on flights, enabling data gathering and processing of information concerning cruises). These works are to be executed within an investment task called “Renovation of T1 Area with its full integration with the T2 Area of Terminal A at Warsaw Chopin Airport”.

For performing the subject of Agreement there was set a contractual lump sum remuneration amounting to 61,275,000.00 PLN net.

Deadline for executing the subject of the Agreement was set for 31st December 2014.

✧ Annex to Agreement concluded with Budimex S.A. of 7 June 2010.

Subject of this Agreement is performing electrical and telecom installations as a part of an investment project under the name: “Reconstruction of Historical Complex of Wrocław Central Station with the Railway Technical Infrastructure Rebuilding” where Polskie Koleje Państwowe S.A. are the investor. Company informed about this Agreement in the current report no. 34/2010 of 14th June 2010.

By Annex no. 3 of 18th December 2012 the scope of subject of the Agreement was adjusted to actual executed works, as a result of which estimated value of the Agreement was increased by the amount of 3,367,807.64 and is 20,694,402.00 PLN net. Final value of the Agreement will result from the amount of actual works executed and confirmed in accordance with the Agreement.

Other conditions of the Agreement remain unchanged.

✧ Court settlement with the National Sports Centre

On 19 December 2012, in the District Court for Warsaw Praga-Północ in Warsaw, VII Commercial Division, there was a court settlement between Narodowym Centrum Sportu Sp. z o.o. acting for and on behalf of the National Treasury (hereafter referred to as “Ordering Party”) and a Consortium including: Elektrobudowa S.A. (as a Leader of Consortium), Qumak-Sekom S.A. and Przedsiębiorstwo Agat S.A. (hereafter altogether referred to as “Subcontractor”).

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

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Conclusion of the settlement was preceded by signing the Agreement of 29th June 2012, providing regulations and conditions of setting payments, for the needs of future settlement in common court. Information about the conclusion of this agreement was given in a current report no. 34/2012 of 3rd July 2012. Moreover, the Ordering Party and the Subcontractor signed on August 30th, 2012, a memorandum of understanding, in which they confirmed the amount of liable and due remuneration.

On the ground of this settlement, due to signing by the Ordering Party and the Subcontractor a memorandum of understanding, the Ordering Party undertakes to pay to the Subcontractor the amount of 6,412,875.98 PLN gross as payment of due and liable remuneration of the Subcontractor within 3 working days from the day of signing this Settlement. Moreover, the Ordering Party and the Subcontractor agreed upon setting an additional warranty due to defects and failures in the amount of 712,541.78 PLN gross, which- under the authority of the settlement- will be paid within 5 working days from the date of signing by Parties a protocol confirming removal of defects and failures notified to the Subcontractor on the basis of principles set in signed on August 30th, 2012, Final Acceptance Protocol of construction works performed by the Subcontractor at the National Stadium construction site, without the necessity to conclude a separate settlement.

⤴ Placing an order of substantial value by Qumak S.A.

On 21 December 2012 the Company placed an order of substantial value in Action S.A.

The order concerns delivery of computer devices, within the frames of realization of an agreement concluded with the Company Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereafter referred to as “Bank”), subject of which is a comprehensive service of delivery to around 1250 facilities located in Poland and to the Bank Headquarters generic desktop and portable computer sets together with installed software, as well as performing exchange of equipment according to schedule that was set. The Company informed about the above mentioned Agreement in current report no. 47/2012 of 15 November 2012.

When realizing this project the Company put orders in Action S.A., total value of which in the period from the last report concerning transactions with Action S.A., i.e. from 16 March 2012, exceeds 10% of the Company's equity, what makes it a substantial order.

Order of the greatest value among those that were put within the Agreement with the Bank, is an order for delivery of generic desktop and portable computers with devices reaching the amount of 1,754,645.28 EUR net. The order is to be realized till 21 January 2013.

Other conditions, on which the order is realized, do not differ from typical conditions that apply to transactions of such sort.

⤴ Order meeting criteria of substantial agreement placed by Integrated Solutions Sp. z o.o.

On 31 December 2012 the Company received two orders from Integrated Solutions Sp.z o.o.

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Subject of these orders is sale of right for updating Oracle software together with continuation of providing technical assistance to Grupa TP SA. Total value of orders amounts to 25,318,201.59 PLN net. The orders are to be executed till 31 December 2012.

Orders meet criteria of substantial agreement due to the fact that their total value exceeds 10% of the Issuer's equity.

Simultaneously Qumak placed a corresponding order for delivery of this software at its producer.

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 write-offs of reserves to possible to obtain net value and reversal of write-offs

At the end of 2012 there was performed an update of warehouse stock and in accordance with internal regulations of the Company goods that were there longer than 6 months were reevaluated. As a result of reevaluation the current reserve was decreased by 4 thousand zloty. Reserves at the end on 2012 for reevaluation of goods and materials is 56 thousand zloty.

XI. Information on write-offs due to value loss 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 31.12.2012. Decrease of the value by 9 thousand zloty was transferred to financial result. Value of held shares quoted on WSE is 275 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 the year 2012 there were increase, dissolution, as well as use of reserves. Detailed data are in the following table.

Reserves – as of 31.12.2012 (in thousand zloty)

	As of 31.12.2011	Dissolved reserves	Created reserves	As of 31.12.2012

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Service reserve	3 358	597	2 044	4 805
Reserve due to discount on products	49	4	11	56
Reserve for liabilities that are difficult to receive	898	491	3 131	3 538
Bonus reserve	2 350	2 650	2 800	2 500
Holiday reserve	1 206	475	698	1 429
Reserve for retirement bonuses	702	445	20	277
Reserve for ongoing production	0	0	120	120
Reserve for audit of balance	34	52	52	34
Reserves in total	8 597	4 714	8 876	12 759

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

On 31.12.2012 assets due to deferred income tax amounted to 2 741 thousand zloty, and reserve due to deferred income tax amounted to 383 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 standards
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 26 April 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 provided a positive opinion on 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 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

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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 integration 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 no events took place, which may have impacted the future financial performance of the Company:

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 31.12.2012 there were active :

- good performance of works guarantee amounting to 41.647 thousand zloty
- warranty for removal of defects and faults amounting to 18.028 thousand zloty
- warranty for bid bond amounting to 7.558 thousand zloty
- tenant guarantee amounting to 639 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 S.A. FOR IV QUARTER OF 2012

I. Selected financial data

	In PLN thousands		In EUR thousands	
	from 2012-01-01 to 2012-12-31	from 2011-01-01 to 2011-12-31	from 2012-01-01 to 2012-12-31	from 2011-01-01 to 2011-12-31
I. Net revenue from sales of products, materials	481 445	384 394	115 355	92 847
II. Profit (loss) from operation activities	12 052	16 787	2 888	4 055
III. Gross profit (loss)	13 467	16 665	3 227	4 025
IV. Net profit (loss)	10 639	13 268	2 549	3 205
V. Net cash flow in operating activities	34 146	1 392	8 181	336
VI. Net cash flow in investment activities	-512	-1 577	-123	-381
VII. Net cash flow in financial activities	1 666	-10 451	399	-2 524
VIII. Total net cash flow	35 300	-10 636	8 458	-2 569
IX. Total assets	282 532	218 225	69 109	49 408
X. Liabilities and provisions for liabilities	187 723	134 055	45 918	30 351
XI. Long-term liabilities	6 904	4 809	1 689	1 089
XII. Short-term liabilities	136 736	99 317	33 447	22 486
XIII. Equity	94 809	84 170	23 191	19 057
XIV. Initial capital	10 375	10 375	2 538	2 349
XV. Number of shares (in units)	10 375	10 375	10 375	10 375
XVI. Profit (loss) per share (in PLN / EUR)	1.03	1.28	0.25	0.31
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1.03	1.28	0.25	0.31
XVIII. Book value per one share (in PLN / EUR)	9.14	8.11	2.24	1.84
XIX. Diluted book value per one share (in PLN / EUR)	9.14	8.11	2.24	1.84
XX. Declared or cashed dividend per share (in PLN / EUR)	0.00	0.75	0.00	0.17

II. Description of corporate group organization

Qumak S.A. has no subordinate entities and does not create a corporate group.

III. Indication of effects of changes in composition of entity

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

IV. Board position regarding implementation of the profit forecast for 2012

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

V. Information about shareholders holding at least 5% of the votes at General Meeting of Qumak S.A., 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 IV 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 S.A.

Shareholding structure at the date of the report for the III 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	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%

Shareholding structure at the date of the report for the IV quarter of 2012

On the day of report for the IV 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 TFI	1.012.310	9.76%	1.012.310	9.76%
Including: Legg Mason Parasol Akcji FIO	843.008	8.13%	843.008	8.13%
OFE PZU „Złota Jesień”	847.814	8.17%	847.814	8.17%
PTE Allianz Polska S.A.	588.753	5.67%	588.753	5.67%

The above table includes:

1. Notice from Legg Mason Towarzystwo Funduszy Inwestycyjnych S.A., received on 9 January 2013, informing about change in shares ownership in total number of votes in the Company, resulting from expiring on 2 January 2013 of agreements concerning administering investment portfolios of Legg Mason funds concluded by Legg Mason TFI S.A. with Legg Mason Zarządzanie Aktywami S.A., by what right has expired for Legg Mason Zarządzanie Aktywami S.A. to execute on behalf of clients the right to vote from the Company's shares.

2. Notice from Legg Mason Towarzystwo Funduszy Inwestycyjnych S.A. on behalf of Legg Mason Parasol Funduszu Inwestycyjnego Otwartego received on 24 January 2013 informing the company that this fund independently holds 843.008 shares of the Company what is 8.13% of equity, and give the right to 843.008 votes at general meeting of the

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Company, what constitutes 8.13% of the total number of votes at general meeting of the Company.

Simultaneously, Legg Mason TFI, on behalf of Legg Mason Parasol FIO, Legg Mason Senior Fundusz Inwestycyjny Otwarty and Fundusz Własności Pracowniczej PKP Specjalistyczny Fundusz Inwestycyjny Otwarty (later as “Funds”) informed that these Funds hold 1.012.310 Company's shares what is 9.76% of equity, giving the right to 1.012.310 votes at general meeting of the Company and constitute 9.76% of total number of votes at general meeting of the Company.

3. Notice from Powszechnie Towarzystwo Emerytalne Allianz Polska S.A. managing Allianz Polska Otwarty Fundusz Emerytalny (later as “OFE”) and Allianz Polska Dobrowolny Fundusz Emerytalny (later as “DFE”), received on 25 January 2013, informing that as a result of conducted buy transaction on the Company's shares at Warsaw Stock Exchange on 16 January 2013, share in the Company's equity and the total number of votes on accounts of OFE and DFE increased to 588.853 shares, amounting to 5,67468% of share in equity of the company, what gives the right to execute 588.753 votes from shares being 5,67468% of share in total number of votes at the general meeting of the Company.

4. Notice from ING Otwarty Fundusz Emerytalny on 28 January 2013 informing that reduced the volume of the Company's shares below 5% of votes at general meeting of shareholders of the Company. On 28 January 2013 the Fund held 241.757 Company's shares, what constitute 2.33% of Company's equity. These shares entitle to 241.757 votes at the general meeting of shareholders of the Company, what constitute a 2.33% of total number of votes.

VI. 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 S.A. shares owned by members of the Management and Supervisory Board at the date of submission of the report for the IV quarter of 2012, in comparison to the state on the date of submission of the report for the III quarter of 2012 is as follows:

Management Board	Status as for submission of report for III quarter of 2012	Status as for submission of report for IV 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

VII. 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.

VIII. 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.

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IX. Information regarding granting by the issuer or its subsidiary a credit, loan or guarantees – together to one entity – if the value of the guarantee or guarantees shall be equivalent to at least 10% of equity of the issuer
During the IV quarter of 2012, the Company has not provided guarantees, loan guarantees or loans with a value exceeding the equivalent of at least 10% of its equity.

X. 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

Strategy for the Company's development for 2013-2016

Management Board finished work on the strategy for the Company's development for the years 2013-2016.

There have been 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 :
 - Intelligent Transportation System – ITS
 - Business Intelligence System and Consulting
 - Security of secret Information and systems of data and transmission security
 - Multimedia Centers of Exposition
 - Intelligent Building Technologies
 - Outsourcing of IT specialists
 - Outsourcing, management and service of computer and telecom systems
 - Integrated multimedia systems of data transmission, visual communication, monitoring and management of facilities
 - Management of services and Enterprise Asset Management
 - Data Center – design, realization, service
 - Advanced systems of providing services to large number of Clients and subscribers
 - Dedicated IT systems for public sector
 - Solutions for aviation covering airport infrastructure and systems of support and airplanes traffic management
 - Systems of monitoring and steering of train traffic

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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.

Conducted reorganization in the company, including liquidation of dividing the company into technological departments, will allow to fully use the effect of synergy of held competences, use the potential and realization of projects covering simultaneously many technologies from the company's offer.

Apart from the above, there is no valid information significant to assess personnel, property, financial, and financial result situation in the IV quarter 2012.

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

On 31 December 2012 backlog of the Company (value of signed contracts) for the years 2013 and 2014 amounts to 470 million zloty. It is the greatest backlog at the beginning of a year in the whole history of the Company.