

QUARTERLY REPORT

FOR III QUARTER OF 2013

covering the period: from 2013-01-01 to 2013-09-30

QUMAK S.A.
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A. FINANCIAL STATEMENT OF QUMAK S.A. PREPARED AT THE DAY OF 30 SEPTEMBER 2013.

I. Selected financial data

SELECTED FINANCIAL DATA OF QUMAK S.A.	In thousand PLN		In thousand EUR	
	2013-01-01 to 2013-09-30	2012-01-01 to 2012-09-30	2013-01-01 to 2013-09-30	2012-01-01 to 2012-09-30
I. Net revenue from sales of products, materials	349 991	289 320	82 875	68 971
II. Profit (loss) from operation activities	1 298	299	307	71
III. Gross profit (loss)	1 755	1 340	416	319
IV. Net profit (loss)	1 223	974	290	232
V. Net cash flow in operation activities	28 913	20 900	6 846	4 982
VI. Net cash flow in investment activities	-1 573	-795	-372	-190
VII. Net cash flow in financial activities	-18 601	-78	-4 405	-19
VIII. Total net cash flow	8 739	20 027	2 069	4 774
IX. Total assets	196 987	187 860	46 720	45 666
X. Liabilities and provisions for liabilities	119 362	102 716	28 310	24 969
XI. Long-term liabilities	6 636	6 370	1 574	1 548
XII. Short-term liabilities	82 694	69 465	19 613	16 886
XIII. Equity	77 625	85 144	18 411	20 697
XIV. Initial capital	10 375	10 375	2 461	2 522
XV. Number of shares (in units)	10 375	10 375	10 375	10 375
XVI. Profit (loss) per share (in PLN / EUR)	1.03	0.90	0.24	0.21
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1.03	0.90	0.24	0.21
XVIII. Book value per one share (in PLN / EUR)	7.48	8.21	1.77	1.99
XIX. Diluted book value per one share (in PLN / EUR)	7.48	8.21	1.77	1.99
XX. Declared or cashed dividend per share (in PLN / EUR)	1.75	0.00	0.42	0.00

Principles of calculation of financial statements

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

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

Table A of average exchange rates no. 189/A/NBP/2013 of 30-09-2013 EUR exchange rate 1 EUR = 4.2163

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 - 30.09.2012 - 4.1948

Arithmetic average of average exchange rates in NBP at the end of every month in period 01.01 - 30.09.2013 – 4.2231

II. Balance

	In thousand PLN			
	As of 2013-09-30	As of 2013-06-30	As of 2012-12-31	As of 2012-03-31
ASSETS				
I. Fixed assets	10 468	11 355	13 914	13 460
1. Intangible assets, including:	62	58	58	10
2. Goodwill	0	0	0	0
3. Subject fixed assets	5 920	5 121	4 694	5 214
4. Long-term liabilities:	1 064	2 700	6 409	6 532
a) from associated entities	0	0	0	0
b) from other entities	1 064	2 700	6 409	6 532
5. Long-term investments	0	0	0	0
5.1) real estate	0	0	0	0
5.2) intangible assets	0	0	0	0
5.3) long-term financial assets	0	0	0	0
a) in associated entities, including	0	0	0	0
- shares in subordinated entities measured by equity ownership method	0	0	0	0
b) in other entities	0	0	0	0
6. Other long-term investments	0	0	0	0
7. Long-term prepayments	3 422	3 476	2 753	1 704
a) assets from deferred income tax	3 422	3 476	2 753	1 704
b) other prepayments	0	0	0	0
II. Working assets	186 519	198 469	269 701	174 400
1. Reserves	16 777	9 045	7 883	13 292
2. Short-term liabilities	113 224	128 839	212 603	127 403
a) from associated entities	0	0	0	0
b) from other entities	113 224	128 839	212 603	127 403
III. Short-term investments	55 203	59 464	46 416	31 153
1. Short-term financial assets	55 203	59 464	46 416	31 153
a) in associated entities	0	0	0	0
b) in other entities	323	331	275	285
c) cash means and other cash assets	54 880	59 133	46 141	30 868
d) other short-term investments	0	0	0	0
IV. Short-term prepayments	1 315	1 121	2 799	2 552
Assets in total	196 987	209 824	283 615	187 860
LIABILITIES				
I. Equity	77 625	72 283	94 558	85 144
1. Share capital	10 375	10 375	10 375	10 375
2. Unpaid installments on share capital (negative value)	0	0	0	0
3. Own shares (negative value)	0	0	0	0
4. Reserve capital	66 027	66 027	66 013	66 014
5. Capital from revaluation	0	0	0	0
6. Other reserve capitals	0	0	7 781	7 781
7. Profit (loss) from previous years	0	0	0	0
9. Net profit (loss)	1 223	-4 119	10 389	974
10. Net profit write-offs during financial year (negative value)	0	0	0	0
II. Liabilities and reserves for liabilities	119 362	137 541	189 057	102 716
1. Reserves for liabilities	1 137	647	773	1 169
a) reserves due to deferred income tax	856	366	495	912

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b) reserves for pensions and similar	281	281	278	257
- long-term	281	281	278	257
- short-term	0	0	0	0
c) other reserves	0	0	0	0
- long-term	0	0	0	0
- short-term	0	0	0	0
d) long-term liabilities	6 636	5 378	6 895	6 370
- to associated entities	0	0	0	0
- to other entities	6 636	5 378	6 895	6 370
e) short-term liabilities	82 694	96 124	137 960	69 465
- to associated entities	0	0	0	0
- to other entities	81 903	95 240	137 554	68 767
f) special funds	791	884	406	698
2. Prepayments	28 895	35 392	43 429	25 712
a) negative goodwill	0	0	0	0
b) other prepayments	28 895	35 392	43 429	25 712
- long-term	0	0	0	0
- short-term	28 895	35 392	43 429	25 712
Liabilities in total	196 987	209 824	283 615	187 860
Book value	77 625	72 283	94 558	85 144
Number of shares (in items)	10 375	10 375	10 375	10 375
Book value per share (in PLN)	7.48	6.97	9.11	8.21
Diluted number of shares (in items)	10 375	10 375	10 375	10 375
Diluted book value per share (in PLN)	7.48	6.97	9.11	8.21

III. Off-balance sheet entries

	In thousand PLN			
	As for 2013-09-30	As for 2013-06-30	As for 2012-12-31	As of 2012-03-31
Contingent liabilities	0	0	0	0
From associated 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 associated 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			
	2013-07-01 to 2013-09-30	2013-01-01 to 2013-09-30	2012-07-01 to 2012-09-30	2012-01-01 to 2012-09-30

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I. Net revenue from sales of products, goods and materials including:	127 722	349 991	98 069	289 320
- from associated entities	0	0	0	0
1. Net revenue from sales of products	124 868	343 109	86 039	241 710
2. Net revenue from sales of goods and materials	2 854	6 882	12 030	47 610
II. Cost of sold products, goods and materials including:	107 350	297 258	85 892	250 126
- to associated entities	0	0	0	0
1. Cost of production of sold products	104 843	291 384	75 573	209 372
2. Value of sold products and materials	2 507	5 874	10 319	40 754
III. Gross profit (loss) from sales	20 372	52 733	12 177	39 194
IV. Costs of sales	13 110	37 749	11 001	31 913
V. Costs of general administration	2 498	9 893	2 910	9 650
VI. Profit (loss) from sales	4 764	5 091	-1 734	-2 369
VII. Other operational revenues	695	3 579	568	3 560
1. Profit on disposal of non- financial fixed assets	106	238	11	72
2. Grants	0	0	0	0
3. Other operational revenues	589	3 341	557	3 488
VIII. Other operational costs	207	7 372	400	892
1. Loss on disposal of non-financial fixed assets	0	0	0	0
2. Revaluation of values of non-financial assets	0	6 569	0	301
3. Other operational costs	207	803	400	591
IX. Profit (loss) from operational activity	5 252	1 298	-1 566	299
X. Financial revenues	332	1 131	736	1 222
1. Dividends and shares in profits, including:	0	0	0	0
- from associated entities	0	0	0	0
2. Interest, including:	339	1 083	386	835
- from associated entities	0	0	0	0
3. Profit from sale of investment	0	0	0	0
4. Revaluation of value of investment	-7	48	3	3
5. Other	0	0	347	384
XI. Financial costs	-420	674	-8	181
1. Interest, including:	40	120	25	78
-for associated entities	0	0	0	0
2. Loss from sale of investment	0	0	0	0
3. Revaluation of value of investment	0	0	0	0
4. Other	-460	554	-33	103
XII. Profit (loss) from business activity	6 004	1 755	-822	1 340
XIII. Result of extraordinary events	0	0	0	0
1. Extraordinary profits	0	0	0	0
2. Extraordinary losses	0	0	0	0
XIV. Gross profit (loss)	6 004	1 755	-822	1 340
XV. Income tax	662	532	-107	366
1. current part	118	841	-768	0
2. deferred part	544	-309	661	366
XVI. Other compulsory reductions in profit (loss increase)	0	0	0	0
XVII. Share in net profit (loss) of subordinated entities measured by ownership method	0	0	0	0
XVIII. Net profit (loss)	5 342	1 223	-715	974
Net profit (loss) (annualized)	10 638	10 638	9 375	9 375
Weighted average number of shares (in items)	10 375	10 375	10 375	10 375
Profit (loss) per one share (in PLN)	1.03	1.03	0.90	0.90
Weighted average diluted number of shares (in items)	10 375	10 375	10 375	10 375
Diluted profit (loss) per one share (in PLN)	1.03	1.03	0.90	0.90

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V. Statement of changes in equity

	In thousand PLN			
	2013-07-01 to 2013-09-30	2013-01-01 to 2013-09- 30	2012-01-01 to 2012-12- 31	2012-01-01 to 2012-09-30
I. Equity at the beginning of period (BO)	72 283	94 559	84 170	84 170
- 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	72 283	94 559	84 170	84 170
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. Unpaid installments for share capital at the beginning of period	0	0	0	0
2.1. Changes in unpaid installments 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 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	66 027	66 013	60 527	60 527
4.1 Changes in reserve capital	0	14	5 486	5 487
a) increases (due to)	0	14	5 486	5 487
- issue of shares above face value	0	0	0	0
- from distribution of profit (statutory)	0	14	5 486	5 487
- 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	66 027	66 027	66 013	66 014
5. Revaluation of capital measure at the beginning of period	0	0	0	0
- changes of adopted accounting rules (policy)	0	0	0	0
5.1. Changes in capital due to revaluation of value measurement	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
- sale of fixed assets	0	0	0	0
5.2. Capital from revaluation of value measurement at the end of period	0	0	0	0
6. Other reserve capitals for the beginning of period	0	7 781	0	7 781
6.1. Changes in other reserve capitals	0	-7 781	7 781	0
a) increases (due to)	0	0	7 781	7 781
- profit distribution	0	0	7 781	7 781

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b) decreases (due to)	0	7 781	0	0
- dividend payment	0	7 781	0	0
6.2. Other reserve capitals at the end of period	0	0	7 781	7 781
7. Profit (loss) from previous years for the beginning of period	0	0	13 268	13 267
7.1. Profit from previous years for the beginning of period	0	10 389	13 268	13 267
- 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	-10 389	13 268	13 267
a) increases (due to)	0	0	0	0
- distribution of profit from previous years	0	0	0	0
b) decreases (due to)	0	10 389	13 267	13 627
- coverage of loss from previous years	0	0	0	0
- dividend payment	0	10 375	0	0
- increase of reserve capital	0	14	5 486	5 486
- increase of other reserve capital	0	0	7 781	7 781
7.3. Profit from previous years at the end of period	0	0	0	0
7.4. Loss from previous years at the beginning of period	0	0	0	0
- changes of adopted accounting rules (policy)	0	0	0	0
- correction of fundamental errors	0	0	0	0
7.5. Loss from previous years at the beginning of period, after reconciliation with comparable data	0	0	0	0
a) increases (due to)	0	0	0	0
- transfer of losses from previous years to cover	0	0	0	0
b) decreases (due to)	0	0	0	0
- coverage with profit from previous years	0	0	0	0
7.6. Loss from previous years at the end of period	0	0	0	0
7.7. Profit (loss) from previous years at the end of period	0	0	0	0
8. Net figure	5 342	1 223	10 389	974
a) net profit	5 342	1 223	10 389	974
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)	77 625	77 625	94 558	85 144
III. Share capital, after considering proposed profit distribution (loss coverage)	77 625	77 625	80 033	85 144

VI. Cash Flow Statement

	In thousand PLN			
	2013-07-01 to 2013-09-30	2013-01-01 to 2013-09-30	2012-07-01 to 2012-09-30	2012-01-01 to 2012-09-30

A. Cash flows from operating activities				
I. Net profit (loss)	5 342	1 223	-715	974
II. Corrections in total	9 384	27 690	-1 148	19 926
1. Share in (profit) losses net	0	0	0	0
2. Depreciation	513	1 641	681	1 972
3. (Profits) losses due to differences in exchange rate	-383	46	-413	-479
4. Interest and share in profits (dividends)	-299	-963	-296	-757
5. (Profits) losses due to investment activity	-75	-262	3	-58
6. Change in reserves	490	363	501	-643
7. Change in stock	-7 733	-8 894	-3 844	-6 350
8. Change in liabilities	17 252	104 725	6 566	57 651
9. Change in short-term liabilities, excluding loans and credits	6 256	-55 247	904	-27 812
10. Change in prepayments	-6 637	-13 719	-5 250	-3 598
11. Other corrections	0	0	0	0
III. Net cash flows from operational activity (I+/- II)	14 726	28 913	-1 863	20 900
B. Cash flows in investment activity				
I. Cash inflows	447	1 333	396	907
1. Disposal of intangible and tangible fixed assets	108	250	11	72
2. Disposal of investments in real estate and intangible and legal assets	0	0	0	0
3. From financial assets, including:	339	1 083	385	835
a) in associated entities	0	0	0	0
- disposal of financial assets	0	0	0	0
- dividends and share in profits	0	0	0	0
- 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	339	1 083	385	835
- 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	339	1 083	385	835
- other cash inflows from financial assets	0	0	0	0

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- other cash inflows from financial assets	0	0	0	0
II. Expenses	1 342	2 906	341	1 702
1. Purchase of intangible and tangible fixed assets	1 342	2 906	341	1 702
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)	-895	-1 573	55	-795
C. Cash flow in financial activity				
I. Cash inflows	0	0	0	0
1. Net cash inflows from issuance (issue) of shares and other equity instruments and additional funding	0	0	0	0
2. Credits and loans	0	0	0	0
3. Debt securities issue	0	0	0	0
4. Other financial inflows	0	0	0	0
II. Expenses	18 078	18 601	52	78
1. Acquisition of own shares (stocks)	0	0	0	0
2. Dividends and other payments to owners	18 156	18 156	0	0
3. Other, than payments to the owners, expenses due to profit distribution	0	0	0	0
4. Payment of credits and loans	-117	325	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	39	120	52	78
9. Other financial expenses	0	0	0	0
III. Net cash flows due to financial activity (I-II)	-18 078	-18 601	-52	-78
D. Net cash flows, in total (A.III+/-B.III+/-C.III)	-4 247	8 739	-1 860	20 027

Quarterly report for the III quarter of 2013 – Financial statement

E. Balance sheet change in cash, including:	-4 247	8 739	-1 860	20 027
- change in cash due to exchange rate differences	0	0	0	0
F. Cash means at beginning of period	59 127	46 141	32 728	10 841
G. Cash means at end of period (F+/-D), including:	54 880	54 880	30 868	30 868
- of restricted access	60	748	39	731

B. ADDITIONAL INFORMATION TO FINANCIAL STATEMENT OF QUMAK S.A. FOR III QUARTER OF 2013

I. General information

Company : Qumak Spółka Akcyjna
Headquarters : 02-305 Warszawa, Al. Jerozolimskie 136
Phone no : (022) 519-08-00
Fax : (022) 519-08-33
Tax Identification Number (NIP) : 524-01-07-036
National Economy Register (REGON) : 012877260
Polish Classification of Activities (PKD): 4690Z
KRS no.: 0000019455

Company's branches/local offices:

Branch in Crakow, ul. Kobierzyńska 2
Local office in Bielsko-Biała, ul. 11 Listopada 60/62
Local office in Gdańsk, ul. Trzy Lipy 3

Branches of the Company are not self-balancing branches and local offices. The Company does not jointly prepare a financial statement.

II. Membership of Management and Supervisory Boards

Management Board membership:

During III quarter of 2013 Management Board membership remained unchanged.

On 30 September 2013 membership of the Management Board is the following:

Paweł Jaguś	- President of the Board
Aleksander Plata	- Vice President of the Board
Jacek Suchenek	- Member of the Board

Supervisory Board membership

Membership of Supervisory Board remained unchanged in the III quarter of 2013 and as of 30 September 2013 it was as follows:

Marek Michałowski	- Chairman of the Supervisory Board
Jan Pilch	- Vice Chairman of the Supervisory Board
Monika Hałupczak	- Member of the Supervisory Board
Maciej Matusiak	- Member of the Supervisory Board
Wojciech Włodarczyk	- Member of the Supervisory Board

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

The quarterly report was drawn up pursuant to:

- the Accounting Act of 29 September 1994 (2002 Dziennik Ustaw [Journal of Laws] no. 76 item 694, with later amendments),

Quarterly report for the III quarter 2013 – Additional information

- regulations of the Minister of Finance of 19 February 2009, on current and periodic information provided by issuers of securities (2009 Dziennik Ustaw [Journal of Laws] no. 33 item 259).

Report for the III quarter of 2013 was prepared in the abbreviated version and consists of:

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

Financial statement covers a 3-month period from 1 January 2013 to 30 September 2013.

For the data presented in the balance sheet and off-balance sheet, there were presented comparable financial data as of 31 December 2012.

For the 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 1 January 2012 to 31 December 2012.

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 are estimated by basing on as multiplication of total contract value and the degree of its implementation. This amount does not exceed the cost of implementation of the contract plus a corresponding degree of service part of the planned margin.

5. National receivables are valued at nominal value determined at origination. Receivables in foreign currencies at balancing date are valued at the average exchange rate set for given currency by the National Bank of Poland.

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

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

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

Domestic cash is valued at nominal value.

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

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

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

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

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

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

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

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

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

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

Liabilities in foreign currencies at the balance day are valued at the average rate set for a given currency by the National Bank of Poland.

10. Special funds include:

The Company Social Benefits Fund is created pursuant to the provisions of the Act of the Company Social Benefits Fund of 4th March 1994 based on planned employment and revised to the medium year level of employment.

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

Inventory

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

a) the physical inventory

- fixed assets – once every 4 years
- materials, goods and products – as of 31st December
- production in progress – as of balance day
- cash in hand – as of 31st December

b) balance confirmation

- cash at bank and bank credits – as of 31st December
- settlements with recipients and suppliers – every year in the IV quarter

c) verification of balances

Profit and loss account

1. Net revenues from the sale of goods and products include amounts due on this account from the recipients, decreased by the value added tax due. The transfer of goods to the recipient, or reception of the service by them, is considered the moment of sale. Revenues from sales are accrued for the reporting periods they concern.
2. Costs of operating activity include the value of sold products, goods and materials priced at the production costs or acquisition prices, increased by the overall general costs of management and sales incurred from the beginning of the financial year. Costs include VAT only in that part, in which according to the provisions in force, this tax is not subject to deduction. Costs are included in the period they concern, regardless of the day when the invoice was received or the payment made.
3. Other revenues and operating costs include revenues and costs not related directly to the Company's normal activity, but having an influence on the financial result.

Revenues include:

- gain on disposal of non-financial fixed assets;
- grants, subventions and after-payments;
- gain from liquidation of fixed assets;
- surpluses of fixed and current assets, which source of origin was not established;
- negative goodwill write-offs;
- received compensations and contractual penalties;
- written off, outdated or abandoned liabilities;
- non-utilized reserves for future costs and losses;
- decrease of liability revaluation write-offs;
- remuneration of the tax payer;
- assets received free of charge;

Costs include:

- loss on disposal of the non-financial fixed assets;
- write-offs on account of loss of value of non-financial assets;
- net value of liquidated fixed assets;
- amortization of goodwill;
- revaluation write-offs of stocks of tangible current assets as a result of depreciation of their value-in-use or commercial value;
- value of the elements of assets transferred free of charge and of cash;
- non-culpable shortages and damages to elements of property, not resulting from random events;
- costs of removal of damages to the elements of property;
- paid contractual compensations;
- costs of legal and execution proceedings;
- unjustified indirect costs;
- provisions created for probable costs and losses in operating activities;
- revaluation write-offs of liabilities.

4. Revenues and financial costs include revenues and costs of financial operations.

Revenues include:

- received dividends and shares in the profits of the other companies;
- gained and accrued interest on assets on bank accounts (excluding interest on assets of the Company Social Benefits Fund), on loans granted, deposits, bid securities, on delay in the payment of receivables, on securities;
- gain on disposal of investments;
- increase in the investment value;
- positive exchange rate differences;
- release of created reserves in the encumbrance of financial operations costs;

Costs include:

- paid and accrued interest and commissions on incurred credits and loans and for delay in the payment of liabilities;
- loss on disposal of investments;
- decrease in the value of investment;
- negative exchange rate differences;
- creation of reserves for certain and probable costs and financial losses;
- surplus of issuance costs or increase of share capital, above the difference between the issue value and the nominal value of shares sold;

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

Extraordinary gains include:

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

Extraordinary losses include:

- net value of fixed and current assets lost or damaged due to random events;
- costs of removal of random events' effects.

6. Compulsory charges on financial result include 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 2013 no changes has been made in methods of assets and liabilities valuation.

Rules for conversion of financial data for EUR

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

Arithmetic average of average exchange rates of EUR in NBP for period 01.01-30.09.2012		
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

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

Arithmetic average of average exchange rates of EUR in NBP for period 01.01.-30.09.2013		
Table	month	EUR exchange rate
22/A/NBP/2013 of 31.01.2013	January	4.1870
42/A/NBP/2013 of 28.02.2013	February	4.1570
63/A/NBP/2013 of 29.03.2013	March	4.1774
84/A/NBP/2013 of 30.04.2013	April	4.1429
104/A/NBP/2013 of 31.05.2013	May	4.2902
124/A/NBP/2013 of 28.06.2013	June	4.3292
147/A/NBP/2013 of 31.07.2013	July	4.2427
168/A/NBP/2013 of 30.08.2013	August	4.2654
189/A/NBP/2013 of 30.09.2013	September	4.2163

Average EUR exchange rate	4.2231
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The highest exchange rate in the period 01.01-30.09.2013	4.3432
The lowest exchange rate in the period 01.01-30.09.2013	4.0671

Euro exchange rate for the calculation of balance sheet items:

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 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 reports.

Financial statement for the III quarter of 2013 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 29 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 on significant changes in estimated values including corrections due to reserves, reserve and assets due to deferred income tax.

In accordance with provisions of the Accounting Act there was created at the day of 30.09.2013 settlement position of long-term contracts and works in progress of 44.450 thousand PLN (incomes) and 40.173 thousand PLN (costs). During the III quarter of 2013 there was resolved a position long-term contracts established at 31.06.2013 in the amount of 36.090 thousand PLN (income), 34.299 thousand PLN (costs).

As for 30.09.2013 assets due to deferred income tax amounted to 3.422 thousand PLN, and reserve due to deferred income tax amounted to 865 thousand PLN.

VII. Description of significant achievements and failures of Qumak S.A. during the III quarter of 2013 together with the most important related events

At the end of the III quarter the Company holds the greatest in the history number of signed and performed agreements (backlog) amounting to over 765 mln PLN (in total with sales since 01.2013). Deadline for execution is 2013, 2014 and 2015.

In the III quarter 2013 the Company achieved income from sales of 127.722 thousand PLN in comparison to 98.069 thousand PLN in the same period last year. Realized net profit is 5.342 thousand PLN in comparison to loss of 715 thousand PLN in III quarter 2012.

Increasingly after three quarters in 2013 the Company has 349.991 thousand PLN income from sales and 1.223 thousand PLN net profit.

In the III quarter of 2013 the Company informed about concluding or amendments to substantial agreements described below and other substantial agreements for its operation.

- Subcontractor agreement with Data Techno Park Sp. z o.o. of 8 August 2013

On 8 August 2013 there was signed a Subcontractor Agreement with Data Techno Park Sp. z o.o. with its seat in Wrocław (later as "Subcontractor")

Subject of this Agreement is designing a knowledge base and information base on Dolny Śląsk for the needs of a project under the name "Regional information platform for citizens and self-governments of Dolny Śląsk e-Dolnyslask". Agreement was

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concluded within the frames of execution of agreement signed by Qumak S.A. with Województwo Dolnośląskie – Marshall's Office of Województwo Dolnośląskie of 22 July 2013, in which the Company was commissioned with execution of a task including designing, performing and implementing information on Dolny Śląsk database and related hardware-software infrastructure for the needs of a project under the name "Regional information platform for citizens and self-governments of Dolny Śląsk e-Dolnyslask", fulfilling the role of the platform's operator together with promoting the project, as well as conducting marketing activities included in the platform's market strategy. The Company informed on concluding this agreement in a current report no. 41/2013 of 22 July 2013. Within the frames of executing the Agreement's subject, the Subcontractor will be responsible, among others, for designing the structure of knowledge database on Dolny Śląsk, preparing information content, as well as elaborating and formalization of domain ontology forming platform's ontology, connecting information included in the database with the content of orthophoto map and data stored in Topographic Objects Data Base, providing service of technical assistance and maintenance of platform's sustainability and database updates. For performing subject of the Agreement there was set a remuneration amounting to 20,000,000 PLN net. Deadline for execution of the Agreement's subject was set as of 31 December 2019.

- Agreement concluded with Zakład Techniczno Budowlany POLBAU Sp. z o.o.

Subject of this Agreement is executing works by the Company (among others, power and low voltage installations and BMS installations) within the frames of an investment project under the name Reconstruction of Children's University Hospital in Cracow. For performing the subject of the Agreement there was set a remuneration amounting to 8,700,000.00 PLN net.

Deadline for execution of the Agreement's subject is set as of 30 April 2014.

- Concluding an agreement with the National Treasury- Krajowy Zarząd Gospodarki Wodnej and Institute of Meteorology and Water Management- National Research Institute on 29 August 2013

On 29 August 2013 there was signed an Agreement with the National Treasury – Krajowy Zarząd Gospodarki Wodnej and Institute of Meteorology and Water Management – National Research Institute.

Subject of the Agreement is designing, constructing and implementing an IT guarding system for the country from extraordinary threats (ISOK) and providing warranty service after implementation of this system for 5 years. Within the execution of the subject of this Agreement the Company will deliver and implement also an IT infrastructure, will realize base and backup data processing centers, as well as will be responsible for integrating ISOK with already existing IT systems of the institutions providing access to their resources for the needs of the project – Główny Urząd Geodezji i Kartografii (Geoportal2), Institute of Meteorology and Water Management and Krajowy Zarząd Gospodarki Wodnej. On the basis of source data from these institutions there will be constructed visual maps of threats: meteorological, flood, air pollution or interferences in power network.

The ISOK IT system is an element of a complex project under the name: IT guarding system for the country from extraordinary threats ("ISOK Project") conducted by a

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consortium whose leader is Krajowy Zarząd Gospodarki Wodnej. Project ISOK is co-funded from the European Fund for Regional Development and the national budget within the frames of Innovative Economy Operational Program – constructing electronic administration, and from the means of National Fund for Environmental Protection and Water Management. For performing the subject of the Agreement there was set a remuneration amounting to 50,640,475.61 PLN net. Execution of the subject of the Agreement is divided into stages, the last of which is set to be finished on 31 December 2014.

- Annex to the agreement concluded with Powszechna Kasa Oszczędności Bank Polski S.A. on 15 November 2012

On 6 September 2013 there was signed an Annex no 1 to the agreement concluded with Powszechna Kasa Oszczędności Bank Polski S.A. (later as the "Bank") of 15 November 2012.

Subject of the Agreement is a comprehensive service of delivering to around 1250 located in Poland branch offices and the Bank headquarters generic desktop and portable computer sets together with installed software, as well as performing exchange of equipment according to the schedule that was set. Subject of the Agreement covers buying computer equipment used in the Bank so far. Within the agreement the Company will grant a 48-month warranty for delivered equipment. The Company informed about concluding this Agreement in a current report no 47/2012 of 15 November 2012. Deadline for realization of the Agreement was changed, and in the Annex was set as of 30 June 2014. (previously deadline set in the Agreement was on 30 June 2013). Other significant conditions of the Agreement remain unchanged.

- Agreement concluded between a consortium Qumak S.A. with Przedsiębiorstwo Budowy Dróg i Mostów Sp. z o.o. and "Rzeszów-Jasionka" Airport Limited Liability Company on 20 September 2013.

Subject of this Agreement is reconstructing and expanding a navigation lighting system in Rzeszów-Jasionka Airport – constructing lighting of central axis and ground floor zone of airport runway. The project is co-funded by the European Union from the means of the European Fund for Regional Development within frames of the Regional Operational Program of the Subcarpathian Voivodship for years 2007-2013. For executing the subject of the Agreement there was set a remuneration amounting to 10,794,078.91 PLN net. Deadline for realization of the subject of this Agreement was set as of 15 May 2014.

- Order meeting criteria of substantial agreement placed by Qumak S.A. in Arrow ECS Sp. z o.o. on 27 September 2013.

Total value of orders placed in Arrow ECS Sp. z o.o. within the period of last 12 months exceeds the equivalent of 10% of the Company's equity, what constitutes for considering them as substantial.

Order of the highest value from among placed in Arrow ECS Sp. z o.o. within the above period is the order of 27 September 2013 of value of 5,303,945.63 PLN net. Subject of the above mentioned order is purchase of hardware and services of

Oracle for the needs of realized by the Company contracts, in particular ISOK project (Informatyczny System Osłony Kraju).

- Concluding a loan agreement with BNP Paribas Polska S.A.

The Company made a settlement (as of 20 September 2013) in the form of Amendment to the multi-purpose line of credit Agreement of 13 October 2010. This Agreement was concluded with BNP Paribas Polska S.A. (previously Fortis Bank) with seat in Warsaw at 3 Suwak Str. Concluding this settlement (dated as of 20 September 2013) is related to altering an amount of the loan limit, providing a loan for current period of granting a loan, altering of collateral for repayment of loan, and altering additional resolutions of the multi-purpose line of credit Agreement of 13 October 2010 (the Company informed about its conclusion in a current report no. 41/2010 of 14 October 2010). As a result of introducing these amendments there was set a consolidated text of the Agreement, whose significant conditions the Company provides below. Loan limit was set to a maximum value of 30,000,000.00 PLN. Period of crediting: since 15 October 2021. Current period of providing a loan to 1 October 2014. Agreement sets allowed loan forms, limits of particular loan forms, and limits of use of particular currencies. And so:

- for a loan on current account limit of loan exposure set in the Agreement is 10,000,000.00 PLN and interest is based on WIBOR (Warsaw Interbank Offered Rate) for three-month deposits increased by bank margin.
- for a revolving credit facility limit of loan exposure is 2,000,000.00 USD and interest is based on LIBOR (London Interbank Offer Rate) for three-month deposits increased by bank margin.
- for guarantee limit of loan exposure is 20,000,000.00 PLN.

Collateral for repayment of loan is an open note together with a note declaration, statement of execution, assignment of receivables from existing and future contracts of the Company of a value not lower than 5,000,000.00 PLN per quarter and assignment of a set amount for collateral. Moreover, the Company is obliged to conduct 80% of incomes from sales resulting from its business activity through the means of current accounts held in the bank.

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

VIII. Description of factors and events, in particular non-specific, that had 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 in 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-downs of reserves to possible to obtain net value and reversal of these write-downs

At the end of the III quarter of 2013 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 remains unchanged. Reserves on 30 March 2013 for reevaluation of goods and materials are 151 thousand PLN.

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

As a result of quarterly valuation of shares quoted on WSE, their value was corrected with regard to market price as of 30 September 2013. Decrease of the value by 7 thousand PLN was transferred to financial result. Value of held shares quoted on WSE is 323 thousand PLN. 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 III quarter of 2013 increase, dissolution, as well as use of reserves took place. Detailed data is presented in a table below.

Reserves – as of 30.09.2013 (in thousand PLN)

	As of 31.12.2012	Dissolved reserves	Created reserves	As of 30.09.2013
Service reserve	4 805	597	2 044	6 252
Reserve due to discount on products	56		95	151
Reserve for liabilities that are difficult to claim	3 539	292	6 473	9 720
Bonus for 2012 reserve	2 500	3 000	500	0
Holiday reserve	1 429	81	0	1 348
Reserve for retirement bonuses	278	0	3	281
Reserve for ongoing production	120	0	0	120
Reserve for audit of balance	34	34	0	0
Reserves in total	12 761	4 004	9 115	17 872

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

On 30.09.2013 assets due to deferred income tax amounted to 3 422 thousand PLN, and reserve due to deferred income tax amounted to 856 thousand PLN.

XIV. Information on significant transactions of buy and sell of fixed tangible assets

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In presented period there were 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 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 influences fair value of entity's financial assets, regardless of 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 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 in total 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 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 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 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 in calculation per share, with division into ordinary and preference shares

On 11 June 2013 the Ordinary General Meeting of Qumak S.A. adopted a resolution concerning payment of dividend, setting a record date and a dividend date.

In accordance with the resolution of the Ordinary General Meeting payment of dividend for shareholders from net profit for 2012 was in the amount of

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10,375,082.00 PLN increased by the amount from reserve capital in its part that was created from profit for 2011 in the amount of 7,781,311.50 PLN.

Amount of dividend per share is 1.75 PLN.

A day to set entitlement to dividend (D day) was on 28 June 2013, and record date (Day W) on 15 July 2013.

Dividend was paid according to the above instructions.

XXV. Events that took place after the reporting day, influencing future financial results of the issuer

Apart from the agreements described below, after the day of report no events took place, which may have impacted the future financial performance of the Company:

- Concluding an agreement with IT Projects Center (CPI) on 14 October 2013.

Subject of the Agreement is determining conditions for granting and realization of orders concerning delivery of hardware with elements enabling its proper installation and use, as well as licenses for standard software, to increase efficiency of ePUAP system, its capacity, availability and security. Electronic Platform of Public Administration Services (ePUAP) is a national electronic platform serving as means of communication between citizens and public administration units in a uniform standard way. Among services offered by ePUAP there is also a Confidential Profile, enabling submitting electronic letters effectively without the necessity to use an electronic signature.

This agreement is a framework agreement. Qumak is one out of four entities which, on the basis of proceedings, was qualified to carry out the above-mentioned tasks and to enter into the framework agreement.

On the ground of this Agreement the IT Projects Center can grant detailed orders to the total amount of 26,346,882.89 PLN gross within the period of its validity, but not longer than within the period of 36 months from the date of its signing, provided that the Framework agreement expires on 31 July 2014, in case when after this period realization of the ePUAP2 project is not prolonged and the ordering party will not have an authorization to execute the framework agreement. Amount provided in the Agreement is only an approximate amount and sets the top limit of liabilities that the ordering party may reach on the basis of this agreement. Detailed orders will be realized according to the needs of the ordering party. The ordering party shall set orders' scope within a public detailed contract awarding procedure, inviting qualified contractors to submit their offers.

- Concluding an agreement with the Social Insurance Company (ZUS) on 23 October 2013.

Subject of this Agreement is expansion of currently used by ZUS hardware infrastructure, through delivery and installation of hardware and software (including servers and disk arrays), necessary to migrate data bases of "Usługi Kancelaryjne" together with a warranty until 31.05.2016.

For performing the subject of the Agreement there was set a remuneration amounting to 8,377,407.00 PLN gross.

Deadline for realization of hardware delivery was set within 6 weeks, and performing installation and configuration of software within 2 months of the date of signing the

- Making an investment agreement concerning taking up shares of Madkom S.A. on 28 October 2013

On 28 October 2013 there was made an investment agreement with Madkom S.A. with its registered office in Gdynia.

Under the Agreement Madkom S.A. shall issue till the end of the year 2013 series D shares in the amount of 4.600.000 items at face value of PLN 0.1, and Qumak S.A. declares to take them up at the amount of PLN 0.11 per share. Madkom S.A. is obliged to bring series D shares to be issued on the market New Connect until the end of the year 2013. Moreover, the Agreement provides that Qumak has the right to order Madkom S.A. to issue next 10.000.000 items to be taken up by Qumak within 18 months from the day of issuing the series D shares. In case the above circumstances take place Qumak shall inform in a separate report.

Taking up shares mentioned in this Agreement aims at developing co-operation between companies, as well as bettering their market position. Madkom S.A. acts in the area of providing software to self-government offices and public administration offices, optimizing work of the offices within the flow of documentation, budget management and systems of access to public services.

Simultaneously, on 28 October 2013 there was concluded an agreement concerning taking up Madkom S.A. shares. The Agreement covers taking up by Qumak S.A. series D shares issued in the amount of 4.600.000, issued on the basis of a resolution of Management of Madkom S.A. of 28 October 2013, within the frames of a target capital excluding the preemptive right, as described in the art. 431 paragraph 2 point 1 commercial companies code by way of a private subscription. Taken up shares shall be in a dematerialized form. After taking up series D shares and registering their issue in the National Court Register, according to this agreement Qumak S.A. shall hold 4.600.000 shares of Madkom S.A. entitling to 4.600.000 votes on general meeting, what shall be 9.98% of the initial capital and 9.98% of the total number of votes at general meeting.

XXVI. Changes in contingent liabilities or contingent assets that took place after the end of last financial year

Company has no contingent assets.

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 30.09.2013 there were active:

- good performance of works guarantee amounting to 66.775 thousand PLN
- warranty for removal of defects and faults amounting to 19.621 thousand PLN
- warranty for bid bond amounting to 5.502 thousand PLN
- tenant guarantee amounting to 841 thousand PLN

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

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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 III QUARTER OF 2013

I. Selected financial data

	3 quarters increasingly/2013 period from 2013-01-01 to 2013-09-30 (in thousand PLN)	3 quarters increasingly/2012 period from 2012-01-01 to 2012-09-30 (in thousand PLN)	3 quarters increasingly/2013 period from 2013-01-01 to 2013-09-30 (in thousand EUR)	3 quarters increasingly/2012 period from 2012-01-01 to 2012-09-30 (in thousand EUR)
I. Net revenue from sales of products, materials	349 991	289 320	82 875	68 971
II. Profit (loss) from operation activities	1 298	299	307	71
III. Gross profit (loss)	1 755	1 340	416	319
IV. Net profit (loss)	1 223	974	290	232
V. Net cash flow in operation activities	28 913	20 900	6 846	4 982
VI. Net cash flow in investment activities	-1 573	-795	-372	-190
VII. Net cash flow in financial activities	-18 601	-78	-4 405	-19
VIII. Total net cash flow	8 739	20 027	2 069	4 774
IX. Total assets	196 987	187 860	46 720	45 666
X. Liabilities and provisions for liabilities	119 362	102 716	28 310	24 969
XI. Long-term liabilities	6 636	6 370	1 574	1 548
XII. Short-term liabilities	82 694	69 465	19 613	16 886
XIII. Equity	77 625	85 144	18 411	20 697
XIV. Initial capital	10 375	10 375	2 461	2 522
XV. Number of shares (in units)	10 375	10 375	10 375	10 375
XVI. Profit (loss) per share (in PLN / EUR)	1.03	0.90	0.24	0.21
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1.03	0.90	0.24	0.21
XVIII. Book value per one share (in PLN / EUR)	7.48	8.21	1.77	1.99
XIX. Diluted book value per one share (in PLN / EUR)	7.48	8.21	1.77	1.99
XX. Declared or cashed dividend per share (in PLN / EUR)	1.75	0.00	0.42	0.00

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 were also no transactions in financial assets.

IV. Board position regarding implementation of profit forecast for 2013

Management Board of the Company did not provide results forecast for 2013.

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V. Information on 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 III quarter of 2013 is 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 2013 according to the best knowledge of the Company remained unchanged in comparison to data presented in report for I half of 2013 (29 August 2013).

Shareholders who directly or indirectly through subsidiaries held at least 5% of the total number of votes at the General Meeting of the Company (at the day of report for the II quarter) was:

Shareholder	Number of shares	Share in capital in %	Number of votes	Share in total number of votes on GM in%
Legg Mason TFI 1)	973.914	9.39%	973.914	9.39%
Including: Legg Mason Parasol FIO	843.008	8.13%	843.008	8.13%
OFE PZU „Złota Jesień” 2)	558.000	5.38%	558.000	5.38%
PTE Allianz Polska S.A. 3)	849.603	8.19%	849.603	8.19%
Aviva Powszechne Towarzystwo Emerytalne Aviva BZ WBK SA 4)	588.034	5.67%	588.034	5.67%

The above table was prepared on the basis of the following information:

1), 2), 3) Information on the number of shares held by shareholders registered at general Meeting of Qumak S.A. on 11 June 2013

4) Notice received on 26 July 2013 from Aviva Powszechne Towarzystwo Emerytalne Aviva BZ WBK SA (hereafter referred to as “Aviva OFE”), informing that due to a transaction of acquiring of Company's shares on 19 July 2013, Aviva OFE increased its share in total number of votes in Company above 5%. Before settlement of the above mentioned transactions as of 23 July 2013 Aviva OFE held 518.000 items of Company's shares, constituting for 4.99% of the Company's equity and entitling to 518.000 votes at General Meeting, what constituted for 4.99% of total number of votes. After concluding and settlement of the transaction, as of 24 July 2013 Aviva OFE held 588.034 items of the Company's shares, constituting for 5.67% of the Company's equity and entitling to 588.034 votes at General Meeting, what stands for 5.67% of total number of votes.

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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 III quarter of 2013, in comparison to the state on the date of submission of the report for the I half of 2013 is as follows:

Management Board	As of report for I half of 2013	As of report for III quarter 2013	Change of state
Paweł Jaguś	322.200	320.000	2.200
Aleksander Plata	395.600	395.600	0
Jacek Suchenek	200	200	0

Members of Supervisory Board hold no shares of Qumak S.A.

VII. Information regarding proceedings instituted before court or administrative authority

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

VIII. Information regarding one or more transactions concluded by the issuer with associated entities, if they are relevant and were concluded on other conditions than market standards

The Company has no affiliated entities.

IX. Information on granting by the issuer or its subsidiary a credit, loan or guarantee – together to one entity – if the value of the guarantees or suretyships is equivalent to at least 10% of equity of the issuer

During the III quarter of 2013, 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

There is no other valid information to assess personnel, property, financial, financial result in the III quarter 2013.

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

Apart from described earlier, there is no factors that can significantly influence achieved results.