

Report of an independent expert auditor on revision of semi-annual abbreviated financial statement prepared for the period from 1 January 2012 to 30 June 2012

Grant Thornton Frąckowiak Sp. z o.o. Sp.k.

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For Shareholders of Qumak-Sekom S.A.

- 1 We have reviewed attached abbreviated semi-annual financial statement of Qumak-Sekom S.A. (Company) with seat in Warsaw, 94 Al. Jerozolimskie, consisting of balance prepared at the day of 30 June 2012, profit and loss account, statement of changes in equity (own fund), cash flow statement for period from 1 January 2012 to 30 June 2012, and abbreviated additional information.
- 2 For compatibility of this semi-annual abbreviated financial statement with requirements of the applicable policy, the Management of the Company is held responsible. Our task was to review this semi-annual abbreviated report.

The review was carried out with regard to:

- regulations of Act of 29 September 1994 on accounting (consolidated text: Journal of Laws of 2009 No. 152, item 1223, with subsequent amendments),
- provisions of National Financial Auditing Standards, issued by the National Council of Statutory Accountants.

The standards pointed above, require that we plan and perform the review in such a way to obtain a moderate assurance that financial statement does not contain material inaccuracies.

We have conducted the review mainly by applying analytical data of semi-annual abbreviated financial statement, access to the ledger and the use of information obtained from the Management Board and staff responsible for finance and accounting of the Company.

Scope and method of the financial statement review significantly differs from research underlying the opinion issued on conformity with requirements of the applicable rules (policy) of annual financial statement accounting, its reliability and clarity, that is why we cannot issue such an

opinion on attached semi-annual abbreviated report.

Our review did not show anything, which would not allow to conclude that the semi-annual abbreviated financial statement has been prepared, in all its material aspects, in accordance with the accounting policies set out in the Act of 29 September 1994 on accounting, and provisions issued on its basis, and provisions of regulation of Minister of Finance of February 19, 2009 on current and periodic information disclosed by issuers of securities, and conditions to regard as equivalent information required by regulations of a non-member country (Journal of Law No. 33, item 259, with subsequent amendments).

Elżbieta Grześkowiak Expert Auditor no 5014
Key expert auditor conducting the review on behalf of
Grant Thornton Frąckowiak Sp. z o.o. Sp.k.,
Poznań, Abp. Antoniego Baraniaka 88 E Street,
entity entitled to review financial statements,
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Poznań, 27th August 2012.