



Report of the independent expert
auditor on revision of semi-annual
abbreviated financial statement
prepared for the period from 1
January 2011 to 30 June 2011

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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 headquarters in Warsaw, 94 Jerozolimskie Street, consisting of balance prepared at the day of 30 June 2011, profit and loss account, statement of changes in equity (fund), cash flow statement for period from 1 January 2011 to 30 June 2011, 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 responsible. Our task was to review this semi-annual abbreviated report.
- 3 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 receive obtain moderate assurance that financial statement does not contain material inaccuracies.

We 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.

- 4 Our review did not show anything, which would not allow to conclude that the semi-annual abbreviated financial statement has been prepared, in all material aspects, in accordance with the accounting policies set out in the Act of 29 September 1994 on accounting, and provisions issued on their 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 of consideration as equivalent information required by regulations of 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, pl. Wiosny Ludów 2, entity entitled to review financial statements,
registration number 3654

Poznań, 26 August 2011.