SEMI-ANNUAL REPORT FOR

I HALF OF 2011

Covering period: from 2011-01-01 to 2011-06-30

QUMAK-SEKOM SA

94 Jerozolimskie Street

00-807 Warsaw

NIP: 524-01-07-036

REGON: 012877260

TABLE OF CONTENTS

A. FINANCIAL STATEMENT OF QUMAK-SEKOM SA PREPARED AT THE DATE OF JUNE 30, 2011.

I. Selected financial data

SELECTED FINANCIAL DATA OF QUMAK-SEKOM SA	In PLN thousands		In EUR thousands	
	From 2011-01-01 to 2011-06-30	From 2010-01-01 to 2010-06-30	From 2011-01-01 to 2011-06-30	From 2010-01-01 to 2010-06-30
I. Net revenue from sales of products, materials	169.165	113.996	42.640	28.469
II. Profit (loss) from operation activities	5.329	4.458	1.343	1.113
III. Gross profit (loss)	6.030	4.908	1.520	1.226
IV. Net profit (loss)	4.790	3.898	1.207	973
V. Net cash flow in operating activities	2.535	-7.633	639	-1.906
VI. Net cash flow in investing activities	-751	-6.555	-189	-1.637
VII. Net cash flow in financial activities	-34	2.254	-9	563
VIII. Total net cash flow	1.750	-11.934	441	-2.980
IX. Total assets	168.522	136.209	42.272	32.855
X. Liabilities and provisions for liabilities	92.830	64.265	23.286	15.501
XI. Long-term liabilities	3.977	2.970	998	716
XII. Short-term liabilities	81.147	54.800	20.355	13.218
XIII. Equity	75.692	71.944	18.987	17.353
XIV. Initial capital	10.375	10.375	2.602	2.503
XV. Number of shares (in units.)	10.375	10.375	10.375	10.375
XVI. Profit (loss) per share (in PLN / EUR)	1,36	1,24	0,34	0,31
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1,36	1,24	0,34	0,31
XVIII. Book value per one share (in PLN / EUR)	7,30	6,93	1,83	1,67
XIX. Diluted book value per one share (in PLN / EUR)	7,30	6,93	1,83	1,67
XX. Declared or cashed dividend per share (in PLN / EUR)	1,00	1,00	0,25	0,24

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 125/A/NBP/2011 of 30-06-2011 EUR exchange rate 1 EUR = 3,9866

Table A of average exchange rates no 125/A/NBP/2010 of 30-06-2010 EUR exchange rate 1 UR = 4,1458

Specific items of profit and loss accounts and statements on cash flow were converted according to exchange rates representing an arithmetic mean of average rates published by Polish National Bank for the EURO, applicable on the last day of each month in particular reporting period:

Arithmetic average of average exchange rates in NBP at the end of each month in period 01.01 - 30.06.2011 – 3,9673
Arithmetic average of average exchange rates in NBP at the end of each month in period 01.01 - 30.06.2010 – 4,0042

II. Balance

	In PLN thousands		
	As for 2011-06-30	As for 2010-12-31	As for 2010-06-30
ASSETS			
I. Fixed assets	**16 323**	**14 923**	**12 932**
1. Intangible and legal assets, including:	90	134	140
2. Goodwill	0	0	0
3. Subject fixed assets	5 760	5 960	6 036
4.Long-term liabilities:	8 781	6975	5 703
a) from associated entities	0	0	0
b) from other entities	8 781	6975	5 703
5. Long-term investments	0	0	0
5.1) real estate	0	0	0
5.2) intangible assets	0	0	0
5.3) long-term financial assets	0	0	0
a) in associated entities, including	0	0	0
- shares in subordinated entities measured by equity ownership method	0	0	0
b) in other entities	0	0	0
6. Other long-term investments	0	0	0
7. Long-term prepayments	1 692	1854	1 053
a) assets from deferred income tax	1 692	1854	1 053
b) Other long-term prepayments	0	0	0
II. Working assets	**152 199**	**156 570**	**123 277**
1. Reserves	11 302	5695	16 699
2. Short-term liabilities	116 081	127 845	80 914
a) from associated entities	0	0	0
b) from other entities	116 081	127 845	80 914
III. Short-term investments	23 563	21 706	24 450
1. Short-term financial assets	23 563	21 706	24 450
a) in associated entities	0	0	0
b) in other entities	428	489	14 205
c) cash means and other cash assets	23 135	21 217	10 245
d) other short-term investments	0	0	0
IV. Short-term prepayments	1 253	1324	1 214
Assets in total	**168 522**	**171 493**	**136 209**
LIABILITIES			
I. Equity	**75 692**	**81 277**	**71 944**
1. Share capital	10 375	10 375	10 375
2. Unpaid rates on share capital (negative value)	0	0	0
3. Own shares (negative value)	0	0	0
4. Reserve capital	60 527	57 671	57 671

5. Capital from revaluation	0	0	0
6. Other reserve capitals	0	0	0
7. Profit (loss) from previous years	0	0	0
9. Net profit (loss)	4 790	13 231	3 898
10. Net profit write-offs during the financial year (negative value)	0	0	0
II. Liabilities and reserves for liabilities	**92 830**	**90 216**	**64 265**
1. Reserves for liabilities	752	305	878
a) reserve from deferred income tax	601	167	756
b) reserve for pensions and similar	151	138	122
- long-term	151	138	122
- short-term	0	0	0
c) other reserves	0	0	0
- long-term	0	0	0
- short-term	0	0	0
d) long-term liabilities	3 977	3694	2 970
- to associated entities	0	0	0
- to other entities	3 977	3694	2 970
e) short-term liabilities	81 147	77 482	54 800
- to associated entities	0	0	0
- to other entities	80 503	77 264	54 360
f) special funds	644	218	440
2. Prepayments	6 954	8 735	5 617
a) negative value of the company	0	0	0
b) other prepayments	6 954	8 735	5 617
- long-term	0	0	0
- short-term	6 954	8 735	5 617
Liabilities in total	**168 522**	**171 493**	**136 209**
Book value	75 692	81 277	71 944
Number of shares (in items)	10 375	10 375	10 375
Book value per share (in zlotys)	7,30	7,83	6,93
Diluted number of shares (in items)	10 375	10 375	10 375
Diluted book value per share (in zlotys)	7,30	7,83	6,93

III. Off-balance sheet entries

	In thousand zlotys		
	As for 2011-06-30	**As for 2010-12-31**	**As for 2010-06-30**
Conditional liabilities	0	0	0
From associated entities (for)	0	0	0
guarantees and warranties received	0	0	0
From other entities (for)	0	0	0
guarantees and warranties received	0	0	0
Conditional liabilities	0	0	0
For associated entities (for)	0	0	0
guarantees and warranties given	0	0	0
For other entities (for)	0	0	0
guarantees and warranties given	0	0	0
Other (for)	0	0	0
Off-balance sheet entries, in total	0	0	0

IV. Profit and Loss account

	In thousand zlotys	
	Period from 2011-01-01 to 2011-06-30	Period from 2010-01-01 to 2010-06-30
I. Net revenue from sales of products, goods and materials including:	**169 165**	**113 996**
- from associated entities	0	0
1. Net revenue from sales of products	156 668	101 460
2. Net revenue from sales of goods and materials	12 497	12 536
II. Cost of sold products, goods and materials including:	**139 594**	**90 270**
- to associated entities	0	0
1. Cost of production of sold products	128 415	80 418
2. Value of sold products and materials	11 179	9 852
III. Gross profit (loss) from sales	**29 571**	**23 726**
IV. Cost of sales	19 921	14 621
V. Costs of general administration	6 400	6 270
VI. Profit (loss) from sales	**3 250**	**2 835**
VII. Other operational revenues	**2 574**	**2 304**
1. Profit on disposal of non- financial fixed assets	45	15
2. Grants	0	0
3. Other operational revenues	2 529	2 289
VIII. Other operational costs	**495**	**681**
1. Loss on disposal of non-financial fixed assets	0	0
2. Revaluation of values of non-financial assets	31	43
3. Other operational costs	464	638
IX. Profit (loss) from operational activities	**5 329**	**4 458**
X. Financial revenues	**805**	**471**
1. Dividends and shares in profits, including:	0	0
- from associated entities	0	0
2. Interest, including:	266	300
- from associated entities	0	0
3. Profit from sale of investment	0	93
4. Revaluation of value of investment	0	0
5. Other	539	78
XI. Financial costs	**104**	**21**
1. Interest, including:	34	21
-for associated entities	0	0
2. Loss from sale of investment	0	0
3. Revaluation of value of investment	60	0
4. Other	10	0
XII. Profit (loss) from business activity	**6 030**	**4 908**
XIII. Result of extraordinary events	**0**	**0**
1. Extraordinary profits	0	0
2. Extraordinary losses	0	0
XIV. Gross profit (loss)	**6 030**	**4 908**
XV. Income tax	**1 240**	**1 010**
1. current part	644	451
2. deferred part	596	559
XVI. Other compulsory reductions in profit (loss increase)	**0**	**0**
XVII. Share in net profit (loss) of subordinated entities measured by ownership method	**0**	**0**
XVIII. Net profit (loss)	**4 790**	**3 898**
Net profit (loss) (annualized)	14 123	12 820
Weighted average number of shares (in units)	10 375	10 375
Profit (loss) per one share (in zlotys)	1,36	1,24
Weighted average diluted number of shares	10 375	10 375

(in units)		
Diluted profit (loss) per one share (in zlotys)	1,36	1,24

V. Statement of changes in equity

	In thousand zlotys		
	Period from 2011-01-01 to 2011-06-30	**Period from 2010-01-01 to 2010-12-31**	**Period from 2010-01-01 to 2010-06-30**
I. Equity at beginning of period (BO)	**81 277**	**78 420**	**78 420**
- changes in adopted accounting rules (policy)	0	0	0
- correction of fundamental errors	0	0	0
I.a. Equity at the beginning of the period (BO) reconciled with comparative data	**81 277**	**78 420**	**78 420**
1. Share capital at the beginning of the period	10 375	10 375	10 375
1.1. Changes in share capital	0	0	0
a) increases (due to)	0	0	0
- stocks (shares) issue	0	0	0
b)) decreases (due to)	0	0	0
- redemption of stocks (shares)	0	0	0
1.2. Share capital at the end of the period	10 375	10 375	10 375
2. Liable rates for share capital at beginning of period	0	0	0
2.1. Changes in unpaid rates for share capital	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0
2.2. Payments due for share capital at end of period	0	0	0
3. Own shares at the beginning of period	0	0	0
3.1. Changes in own shares	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0
3.2. Own shares at the end of period	0	0	0
4. Reserve capital at the beginning of period	57 671	48 029	48 029
4.1 Changes in reserve capital	2856	9642	9642
a) increases (due to)	2856	9642	9642
- issue of shares above the nominal value	0	0	0
- from distribution of profit (statutory)	2856	9642	9642
- profit distribution (above the statutory minimum value)	0	0	0
b) decreases (due to)	0	0	0
- loss coverage	0	0	0
- share issue costs	60 527	57 671	57 671
4.2 Reserve capital at the end of period	0	0	0
5. Revaluation of capital measure at the beginning of period	0	0	0
- changes of adopted accounting rules (policy)	0	0	0
5.1. Changes in capital due to revaluation of value measurement	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0
- sale of fixed assets	0	5706	5706
5.2.Capital from revaluation of value measurement at the end of period	0	-5706	-5706
6. Other reserve capitals for the beginning of period	0	0	0
6.1. Changes in other reserve capitals	0	0	
a) increases (due to)	0	5706	5706
- profit distribution	0	5706	
b) decreases (due to)	0	0	0
6.2. Other reserve capitals for the end of period	13 231	14 310	14 310
7.1. Profit from previous years for the beginning of period	13 231	14 310	14 310
- changes of adopted accounting rules (policy)	0	0	0
- correction of fundamental errors	0	0	0

7.2. Profit from previous years for the beginning of period after reconciliation with comparable data	13 231	14 310	14 310
a) increases (due to)	0	0	0
- distribution of profit from previous years	0	0	0
b) decreases (due to)	13 231	14 310	14 310
- coverage of loss from previous years	0	0	0
- dividend payment	10 375	4 669	4 668
- increase of reserve capital	2 856	9 641	9 642
- increase of other reserve capital	0	0	0
7.3. Profit from previous years at the end of period	0	0	0
7.4. Loss from previous years at the beginning of period	0	0	0
- changes of adopted accounting rules (policy)	0	0	0
- correction of fundamental errors	0	0	0
7.5. Loss from previous years at the beginning of period, after reconciliation with comparable data	0	0	0
a) increases (due to)	0	0	0
- transfer of losses from previous years to cover	0	0	0
b) decreases (due to)	0	0	0
- coverage with profit from previous years	0	0	0
7.6. Loss from previous years at the end of period	0	0	0
7.7. Profit (loss) from previous years at the end of period	0	0	0
8. Net figure	4 790	13 231	3 898
a) net profit	4 790	13 231	3 898
b) net loss	0	0	0
c) net profit write-offs	0	0	0
II. Own capital at the end of period (BZ)	**75 692**	**81 277**	**71 944**
III. Share capital, after considering proposed profit distribution (loss coverage)	**75 692**	**81 277**	**71 944**

VI. Cash Flow Statement

	In thousand zlotys	
	Period from 2011-01-01 to 2011-06-30	**Period from 2010-01-01 to 2010-06-31**
A. Cash flows from operating activities		
I. Net profit (loss)	**4 790**	**3 898**
II. Corrections in total	**-2 255**	**-11 531**
1. Depreciation	1 306	1 229
2. (Profits) losses due to differences in exchange rate	-593	0
3. Interest and share in profits (dividends)	-171	-393
4. (Profits) losses due to investment activity	-47	-536
5. Change in reserves	447	263
6. Change in stock	-5 606	-11 763
7. Change in liabilities	9 959	15 756
8. Change in short-term liabilities, excluding borrowings and credits	-6 002	-15 392
9. Change in prepayments	-1 548	-695
10. Other corrections	0	0
III. Net cash flows from operational activity (I+/-II)	**2 535**	**-7 633**
B. Cash flows in investment activity		
I. Cash inflows	321	426
1. Disposal of intangible and tangible fixed assets	55	33
2. Disposal of investments in real estate and intangible and legal assets	0	0
3. From financial assets, including:	266	393
a) in associated entities	0	0
- disposal of financial assets	0	0
- dividends and share in profits	0	0
- repayment of long-term loans	0	0
- interest	0	0
- other cash inflows from financial assets	0	0
b) in other entities	266	393
- disposal of financial assets	0	0

- dividends and share in profits	0	0
- repayment of long-term loans	0	0
- interest	266	300
- other cash inflows from financial assets	0	93
- other cash inflows from financial assets	0	0
II. Expenses	**1 072**	**6 981**
1. Purchase of intangible and tangible fixed assets	1 072	1 229
2. Investments in real estate and intangible and legal assets	0	0
3. For financial assets, including:	0	5 752
a) in associated entities	0	0
- purchase of financial assets	0	0
- long-term loans granted	0	0
b) in other entities	0	5 752
- purchase of financial assets	0	5 752
- long-term loans granted	0	0
4. Other investment expenses	0	0
III. Net cash flows from investment activities (I-II)	**-751**	**-6 555**
C. Cash flow in financial activity		
I. Cash inflows	**0**	**2 254**
1. Net cash inflows from issuance (issue) of shares and other equity instruments and additional funding	0	0
2. Credits and loans	0	2 254
3. Debt securities issuance	0	0
4. Other financial inflows	0	0
II. Expenses	**34**	**0**
1. Acquisition of own shares	0	0
2. Dividends and other payments to owners	0	0
3. Other, than payments to the owners, expenses due to profit distribution	0	0
4. Repayment of credits and loans	0	0
5. Redemption of debt securities	0	0
6. Due to other financial liabilities	0	0
7. Payment of financial lease liabilities	0	0
8. Interest	34	0
9. Other financial expenses	0	0
III. Net cash flows due to financial activity (I-II)	**-34**	**2 254**
D. Net cash flows, in total (A.III+/-B.III+/-C.III)	**1 750**	**-11 934**
E. Balance sheet change in cash, including:	**1 918**	**-11 934**
- change in cash due to exchange rate differences	-168	0
F. Cash means at beginning of period	**21 217**	**22 179**
G. Cash means at end of period (F+/-D), including:	**22 967**	**10 245**
- of restricted availability	691	474

B. ADDITIONAL INFORMTION TO FINANCIAL STATEMENT OF QUMAK-SEKOM SA FOR I HALF OF THE YEAR 2011

I. Scope of activity

Qumak-Sekom 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 technologies.

The basic scope of activity of the Company according to Polish Classification of Activity is: wholesale trade (PKD 46)

Qumak-Sekom SA was registered in Register of Entrepreneurs of National Court Register on 13.06.2001, under the number KRS:0000019455.

II. The Management and Supervisory Board membership

Management Board:

In the I half of 2011 there were no changes in the Management Board membership. On the day of 30 June 2011 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 June 30, 2011 the membership of the Supervisory Board and its committees presents itself in a following way:

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

Membership of Committees acting within the frames of Board is the following:

The Audit Committee
Piotr Gawryś
Monika Hałupczak
Maciej Matusiak

The Remuneration Committee
Maciej Druto
Rafał Twarowski.

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

The quarter report was drawn up pursuant to:

- the Accounting Act of 29 September 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 disclosed by issuers of securities (2009 Journal of Law no 33 item 259).

Report for I half of 2011 was prepared in the abbreviated version and consists of:

- selected explanations,
- financial statement of the Qumak-Sekom stock corporation (balance sheet, profit and loss account, separate statement of changes in equity, separate cash flow statement),
- additional information.

The financial statement covers a 6-month period from January 1, 2011 to June 30, 2011.

For the data presented in the balance sheet and off-balance sheet were presented comparable financial data of December 31, 2010.

For the data presented in the: profit and loss account, changes in the equity and in separate cash flow statement, there were also presented comparable financial data from January 1, 2010 and to June 30, 2010.

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 the reporting period. A trial balance of the general ledger accounts is drawn up at the end of every reporting period.

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 using the 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 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. Writes-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.

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

   Revaluation capital is valued at nominal value resulting from capital increases and decreases.

8. Provisions for liabilities include:

   a) provisions for retirement benefits valued at the balancing day are estimated according to the formula of actuary pricing (anticipated unit authorities) pursuant to the benefit value, the number of overworked years and the number of years to the retirement age.

b) provision for deferred income tax.

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

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

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

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

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

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

10. Special funds include:

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

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

Inventory

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

a) the physical inventory

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

b) balance confirmation

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

c) verification of balances

− the other assets and liabilities – as of 31st December

Profit and loss account

1. Net revenues from the sale of goods and products include amounts due on this account from the recipients, decreased by the value added tax due. The transfer of goods to the recipient, or reception of the service by them, is considered the moment of sale. Revenues from sales are accrued for the reporting periods they concern.

2. Costs of operating activity include the value of sold products, goods and materials priced at the production costs or acquisition prices, increased by the overall general costs of management and sales incurred from the beginning of the financial year. Costs include VAT only in that part, in which according to the provisions in force, this tax is not subject to deduction.

   Costs are included in the period they concern, regardless of the day when the invoice was received or the payment made.

3. Other revenues and operating costs include revenues and costs not related directly to the Company's normal activity, but having an influence on the financial result.

   Revenues include:

   - gain on disposal of non-financial fixed assets;
   - grants, subventions and 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 includes income tax for corporation calculated in accordance with the Law of 15 February 1992 on income tax from legal persons from the gross profit balance adjusted by:

- income not taxable and costs which are not costs from income acquired,
- reduction of income tax by assets due to deferred income tax,
- increase in income tax by the reserve created for deferred income tax.

7. Net financial result is set according to the provisions of the accounting act as a difference of revenues, costs and obligatory encumbrances of financial result.

Changes in methods of assets and liabilities valuation

In year 2010 no changes has been made in methods of assets and liabilities valuation.

Rules for conversion of financial data for EURO

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

Arithmetic average of average exchange rates of EUR in NBP for period 01.01.-30.06.2010.		
Table	*month*	*EUR exch. rate*
20/A/NBP/2010 of 29.01.2010	January	**4,0616**
40/A/NBP/2010 of 26.02.2010	February	**3,9768**
63/A/NBP/2010 of 31.03.2010	March	**3,8622**
84/A/NBP/2010 of 30.04.2010	April	**3,9020**
104/A/NBP/2010 of 31.05.2010	May	**4,0770**
125/A/NBP/2010 of 30.06.2010	June	**4,1458**

Average EUR exchange rate	**4,0042**

the highest exchange rate in the period 01.01-30.06.2010	**4,1770**
the lowest exchange rate in the period 01.01-30.06.2010	**3,8356**

Arithmetic average of average exchange rates of EUR in NBP for period 01.01.-31.03.2011.		
Table	*month*	*EUR exch. 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**
84/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**

Average EUR exchange rate	**3,9673**

the highest exchange rate in the period 01.01-30.06.2011	**4,0800**
the lowest exchange rate in the period 01.01-30.06.2011	**3,8403**

Euro exchange rate for the calculation of balance sheet items:

- Average exchange rate for EUR in NBP of 30.06.2010. Table 125/A/NBP/2010 - 4,1458
- Average exchange rate for EUR in NBP of 30.06.2011. Table 125/A/NBP/2011 - 3,9866

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

V. Continuity of accounting rules and comparability of financial statements

Financial statement for the I half of 2011 ensures the comparability of data and was not subject to conversion.

Qumak-Sekom SA draws up the financial statement on the basis of provisions contained in the Accounting Act of 29th September 1994. Due to the fact that the company does not draw up consolidated financial statements a separate financial statement according to MRS has not been drawn up.

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

In accordance with the provisions of the Accounting Act there was created at the day of 30.06.2011 settlement position of long-term contracts and works in progress of 32.344 thousand zlotys (incomes) and 30.242 thousand zlotys (costs). During the I half of 2011 there was resolved the position of long-term contracts established at 31.12.2010 in the amount of 30.810 thousand zlotys (income), 30.815 thousand zlotys (costs).

In accordance with the provisions of the Accounting Act, and rules of careful evaluation, the Management Board of the Company created, counted as costs, reserves for: employee bonuses for II quarter (300 thousand zlotys), unused annual leave (484 thousand zlotys), review of financial statement (18 thousand zlotys), retirement benefits (13 thousand zlotys), and difficult to claim remunerations (717 thousand zlotys).

As a result of payment of bonuses for IV quarter of 2010 there were dissolved reserves for employee bonuses (2.290 thousand zlotys). There were dissolved reserves for difficult to claim remunerations (56 thousand zlotys).

As for 30.06.2011 assets due to deferred income tax was 1.693 thousand zlotys, and reserve due to deferred income tax was 601 thousand zlotys.

VII. Description of significant achievements and failures of Qumak-Sekom SA during the I quarter of 2011, together with a list of the most important events concerning them

In the I half of 2011 nevertheless quite unfavorable economic situation the Company achieved very good results. Incomes from sales amounted to 169.165 thousand zlotys and went up 48% in comparison with the same period last year. The Company also achieved net income amounting to 4.790 thousand zlotys in comparison with income gained during I half of the year 2010 in the amount 3.898 thousand zlotys.

In the I half of 2011, the Company informed about conclusions or annexes of significant contracts described below and other agreements that are important to its activity:

➢ Agreement concluded with Warbud of 4 January 2011.

Subject of this Agreement is a comprehensive execution of electric, energy and telecommunication installations for Office-Laboratory and Exhibition-Conference buildings during completion of expansion of the Pomorski Park of Science and Technology in Gdynia-stage III and IV. The investor of this project is the Municipality of Gdynia, Gdynia Innovation Centre Budget Unit. The Agreement was concluded on 4 January 2011. Agreement is dated on 6 December 2010.

For executing the subject of Agreement a lump sum remuneration was set at the maximum amount of 12,474,000.00 PLN. In case of non-performance of all works specified by the contract, the remuneration shall be appropriately reduced.

The date of completing the subject of Agreement is set on 15 July 2012.

➢ Agreements concluded between Polimex-Mostostal S.A. and a consortium of companies Qumak-Sekom SA (the leader of the Consortium) and Integra S.C. M.Sajkiewicz, M.Lenart of 18 January 2011.

Subject of the Agreement is performance of works consisting of installation of CCTV IP system and stadium television system at the entire stadium, structural cabling and RTV, integrated ticket sales and control system, warning sound system, audio video system for conference rooms, and sound amplifying at the field and western podium, within the frames of construction of Football Stadium "Wisła" named after H. Reyman in Krakow.

For execution of the Agreement subject a lump sum remuneration was determined in the amount of PLN 19,759,636.90 net. The completion date of works was set on 10 March 2011.

Moreover, simultaneously the same business entities entered into an agreement concerning performance of fire alarm system and de-smoking control, as well as security systems (CCTV, IDS – Intrusion Detection System, access control) in facilities of Wisła Krakow stadium. The lumps sum remuneration for execution of these works was set in the amount of PLN 2,740,363.10 net.

These are next works commissioned to the Consortium as a part of construction of this sports facility, carried out by Polimex-Mostostal on request of Krakow Municipality. Earlier the Consortium performed works at Eastern, Northern and Southern podium of Wisła Krakow Stadium, information about this was presented in the current report no 40/2010 of 31st August 2010.

➢ Subcontractor Agreement concluded with Erbud S.A. of 26 January 2011.

Subject of the Agreement is performance of works: electrical power, telecommunication and navigational illumination for the II category. Works shall be performed as a part of construction of the air part of the Warsaw Airport - Modlin.

For executing the subject of Agreement a lump sum remuneration amounting to PLN 14,263,000.00 net was set.

The deadline of completing the subject of Agreement was set at 15 February 2012.

- Agreement concluded with Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna and Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 26 January 2011.

Subject of the Agreement is performance of IT support services (Service Desk) and implementation of the organizational solutions applied for Service Desk.

The agreement is effective starting from 1 January 2011 and was concluded for the period of 36 months.

Remuneration for the execution of the contract will depend on the amount of services delivered, nonetheless the Issuer estimates that the value of the contract while its duration exceeds the equivalent of 10% of equity of the Issuer.

- Agreements concluded with Permanent Representation of the Republic of Poland to the European Union and a consortium of companies Entreprises Jacques Delens SA and Qumak-Sekom SA.

In the period of past 12 months the Issuer, being an active member of a consortium, concluded with the Permanent Representation of the RP to the EU three agreements dated on 24.01.2011, 16.02.2011 and 7.03.2011. All agreements are associated with the project of reconstruction, modernization and equipping of the building located at Rue Stevin 139 in Brussels to become an office building for the needs of the Permanent Representation of the Republic of Poland to the European Union, carried out on the basis of the agreement of 5th March 2010 (the Issuer announced its conclusion by current report no 8/2010 of 5th March 2010). They concern performing supplementary works, necessary for the proper completion of the works included in the agreement of 5th March 2010. Total value amounts to 2,445,567.53 Euro net.

Contract of the highest value among those mentioned above is the Agreement concluded on 7.03.2011. Remuneration for performing additional supplementary works under the Rue Stevin 139 project, covered by this Agreement, is worth not more than 1,980,418.18 Euro net and ultimately will depend on detailed settlement of the executed works. Realization of the subject of Agreement shall take place on 31st March 2011.

Total value of agreements concluded between the Permanent Representation of RP to the EU and the consortium within last 12 months exceeds 10% of Qumak-Sekom SA equity, what constitutes a recognition of described above agreements as substantial.

- Annex no. 1 to Agreement concluded between Polimex-Mostostal and a consortium of companies Qumak-Sekom SA (in the role of a leader of consortium) and Integra Sp. z o.o. sp. sp.k. of 18 January 2011.

Subject of this Agreement is performance of works consisting of installation of CCTV IP system and stadium television system at the entire stadium, structural cabling and RTV, integrated ticket sales and control system, warning sound system, within the frames of construction of Football Stadium “Wisła” named after H. Reyman in Krakow. Qumak-Sekom announced concluding the agreement with current report no. 8/2011 of 16 February 2011.

With annex no. 1, dated on 10 March 2011, execution of the audio video system for conference rooms was excluded from the scope of works, what caused reduction in the value of Agreement by the amount of 1,166,928.36 zlotys. After including this change the value of Agreement amounts to 18,592,708.54 zlotys net.

The completion date of works was changed to 12 August 2011.

Other conditions of the Agreement remain unchanged.

- Annex to the Agreement concluded with the Ministry of Foreign Affairs of 1 March 2010

Subject of this Agreement is implementation of telecom services.

With annex no 2, dated on 15 March 2011, the scope of works to perform by the Company was expanded, and their value is estimated at around 4 million zlotys net. Conclusion of the Annex is a result of obtaining by the Company individual interpretation of the Ministry of Finance concerning taxation of works performed in real estate located outside the country, which are not VAT tax burdened. Total gross remuneration for executing the subject of the Agreement did not undergo any change and it amounts to maximum 31,984,793.92 zlotys, also it shall depend on detailed settlement of performed works.
Conclusion of above-mentioned Agreement the Company announced with current report no 7/2010 of 2 March 2010.

Other essential conditions of the contract remain unchanged.

- Agreement concluded with National Bank of Poland (farther as "Ordering Party") and consortium of companies Warbud SA (in the role of leader of consortium), Qumak-Sekom SA and Eleks Janusz Kosiorek So. J. of 31 May 2011.

Subject of the Agreement is performance of construction works in modernization of “B” and “F” office buildings in the head office of the National Polish Bank in Warsaw, at 11/21 Świętokrzyska Street in the area of the NBP Money Centre. This is a supplementary order to the Agreement concluded on 30 September 2009, about which the Company informed by current report no. 53/2009 of 1 October 2009.

For executing the subject of Agreement a lump sum remuneration amounting to PLN 15,430,000.00 net was set.

Completion date of realization of the agreement subject was set at 30 October 2011.

- Agreement concluded between Qumak-Sekom SA and Social Security Office (Zakład Ubezpieczeń Społecznych) of 15 June 2011

Subject of the Agreement includes delivery of two servers along with the system software, two disk arrays, as well as preparation of the new equipment platform, and performance of the migration process to the new infrastructure as a part of the project concerning providing Technical-System target infrastructure for SAP with licenses.

For executing the subject of Agreement a gross remuneration was set amounting to 13,527,540.00 PLN.

Execution of the subject of Agreement will take place within 4 weeks from the date of its signing.

- Agreement concluded between Qumak-Sekom SA and Przedsiębiorstwo Państwowe „Porty Lotnicze" (PPL) of 20 June 2011

Subject of the Agreement includes modification of the telephone center building to main centre of the PPL data processing, together with realization of the technical infrastructure, power generator, power connection and telecom connection on premises of the Airport named after Fryderyk Chopin in Warsaw.

For executing the subject of Agreement a net remuneration was set amounting to 16,262,737.22 PLN.

Execution of the subject of Agreement will take place within 39 weeks from the date of entering to the construction site.

- Annex no. 3 to the Agreement concluded with Erbud SA of 29 April 2009

Subject matter of the Agreement is a comprehensive execution of internal and external works consisting of electrical and telecom engineering (low voltage) excluding BMS installation, all under implementation of the investment task: Revitalization of the building area, between the streets Jainty, Dzieci Lwowskich, Piekarska and Kościuszki Square in Bytom – Construction of Service, Commerce and Entertainment Center AGORA BYTOM.

With Annex no. 3 dated on 9 May 2011, the range of order was extended by additional electric and telecom works, what resulted in an increase of the value of agreement by the amount of 100,000.00 zlotys net – from the amount of 14,900,000.00 zlotys to the amount of 15,000,000.00 zlotys net (including annexes no. 1, 2 and 3).
Other conditions of the agreement remain unchanged.

Company announced the conclusion of this agreement with current report no. 16/2009 of 30 April 2009, and with the current report no. 58/2009 of 3 November 2009.

- Annex no. 3 to the Agreement concluded between Hydrobudowa Polska SA and ALPINE Construction Polska Sp. z o.o. and a Consortium composed of: Elektrobudowa SA (in the role of Leader of the Consortium), Qumak-Sekom SA and Przedsiębiorstwo "Agat" S.A. of 21 December 2009.

Subject of this agreement is execution of comprehensive power installations, low-voltage and BMS under the project of realization of construction works at the National Stadium, including elements of a surrounding infrastructure of Warsaw. The company informed about conclusion of the Agreement with current report no. 1/2010 of 8 January 2010.

With Annex no. 3, dated on 28 June 2011, the scope of works was extended, which resulted in the rise of a lump sum remuneration by an amount of 24,170,289.78 zlotys net. The total net remuneration due to the Consortium for executing the subject of Agreement including annexes, amounts to 115,170,289.78 zlotys.

Moreover, a completion date of works is changed and is established on 29 November 2011.

Other essential conditions of the Agreement remain unchanged.

- Settlement to the Agreement concluded with Polimex-Mostostal S.A. of 9 April 2009.

Subject of the aforementioned Agreement is an execution by Qumak-Sekom SA a comprehensive installation and electric high-voltage networks in the facility of the football stadium Legia Warsaw at the Łazienkowska Street in Warsaw. The Issuer announced conclusion of the agreement with current report no. 12/2009 of 9 April 2009.

In the settlement, dated on 30 June 2011, agreed to the final total value of the Agreement, which amounts to PLN 38,738,815.45 PLN net. It comprises of a remuneration for performing basic construction works provided in the Agreement in the amount of PLN 37,293,858.44 net (including concluded annexes to the agreement), and remuneration resulting from performing additional works in the amount of PLN 1,444,957.01 net.

This settlement does not change any other essential conditions of the Agreement.

- Election of the expert auditor.

On May 5, 2011 the Supervisory Board – the authority empowered under the Articles of Association - pursuant to resolution no. VI/07/11 has selected the entity authorized to audit financial statements of the Company.

This entity became the company Grand Thornton Frąckowiak Sp. z o.o. Sp.k.with its headquarters in Poznań, 2 Wiosny Ludów Square.

Grand Thornton Frąckowiak Sp. z o.o. Sp.k. was chosen to review a semi-annual financial statement of the Company for I half of the year 2011. Agreement with this auditing expert was concluded for the period of carrying out above mentioned reviews.

The company used services of Grand Thornton Frąckowiak Sp. z o.o. Sp. k. (former Grant Thornton Frąckowiak Sp. z o.o.) during the review of semi-annual individual financial statement for the I half of the year 2010, as well as during the audit of the annual financial statement for 2010.

VIII. Description of factors and events, in particular non-specific, having a significant impact on the achieved financial results.

In the presented period no extraordinary events having significant influence on the company's financial performance occurred.

IX. Explanation of the seasonality or cyclicality of the issuer's activity during the reporting period

During the calendar year only period showing deviations from the average is the IV quarter, in which every year there are realized higher sales 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 the issue, redemption and repayment of debt and equity securities

In the presented period the Company did not issue or realize redemption or payment of any securities.

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

On April 26, 2011 the Management Board of the Company adopted resolution in which it recommends to Supervisory Board of the Company, followed by the request to General Meeting the pay of dividends in the amount of 10.375.082 zlotys, which is 1 zloty per share.

In accordance with the resolution of the Management Board the profit for the financial year 2010 in the amount of 13.231.012,62 zlotys will be divided in the following way:

1. part of net income for the year 2010 in the amount of 10.375.082,00 zlotys have been intended to dividend for Qumak-Sekom SA shareholders.
2. remaining part of net income for 2010 in the amount of 2.855.930,62 zlotys have been allocated to reserve capital.

The Supervisory Board, on the meeting of 5th May 2010, expressed positive opinion on the Management Board proposal on division of profit, simultaneously recommended to the Ordinary General Meeting adoption of resolution concerning division of profit in accordance with the Management proposal.

Ordinary General Meeting of Qumak-Sekom SA, on the day of 9th June 2011, adopted resolution no 6 concerning payment of dividends and setting date of dividend claim and payment conforming with the Management Board proposal.

The record date was 14 July 2011, and the term of dividend payment was 2 August 2011.

Dividend was paid according to the above conditions.

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

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

The Company informed about conclusion of substantial agreement between Qumak-Sekom SA and Polish Air Navigation Services Agency.

Subject of the Agreement, dated on August 2, 2011, is delivery, installation and implementation of the Safety Management Integrated System (ZSB) at the Polish Air Navigation Services Agency. Within the subject of Agreement, Qumak-Sekom undertakes, among others, to prepare project documentation of the ZSB system reconstruction, execute telecommunication network, launch the system, conduct trainings, disassemble already existing elements of the system, current maintenance of the system and to provide technical support in the period of 36 months from the date of the system acceptance.

For execution of the subject of Agreement remuneration in the amount of PLN 8,938,942.77 net was set.

Deadline for execution of the subject of Agreement shall not exceed 7 months from the day of its concluding.

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

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. As for 30.06.2011 there were active :

- good performance of works guarantee amounting to	20.194 thousand zlotys
- warranty for removal of defects and faults amounting to	18.220 thousand zlotys
- warranty for bid bond amounting to	4.750 thousand zlotys
- tenant guarantee amounting to	148 thousand euro
- bank warranty of defects removal amounting to	4 048 thousand zlotys.

C. BUSINESS REPORT OF QUMAK-SEKOM SA IN I HALF THE YEAR 2011

I. General information

Company :	Qumak-Sekom Spółka Akcyjna
Headquarters :	00-807 Warszawa, 94 Jerozolimskie Street
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) :	46

Company's branches:

Branch in Crakow at 2 Kobierzyńska Street
Branch in Bielsko-Biała at 60/62 11 Listopada Street

<u>The Management Board</u>

Paweł Jaguś: -President of the Management Board
Aleksander Plata -Vice-president of the Management Board
Andrzej Swolkień: -Vice-president of the Management Board
Jan Goliński: -Vice-president of the Management Board

<u>The Supervisory Board</u>

During the period from 1.01.2011 to 6.06.2011 the Supervisory Board of the Company operated in the following membership composition:

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

Membership of Committees acting within the frames of Board is the following:

<u>The Audit Committee</u>

Piotr Gawryś
Monika Hałupczak
Maciej Matusiak

<u>The remuneration Committee</u>

Maciej Druto
Rafał Twarowski.

II. Basic economic-financial quantities

A. Selected financial data

SELECTED FINANCIAL DATA OF QUMAK-SEKOM SA	In thousands zlotys		In thousands Euro	
	From 2011-01-01 to 2011-06-30	From 2010-01-01 to 2010-06-30	From 2011-01-01 to 2011-06-30	From 2010-01-01 to 2010-06-30
I. Net revenue from sales of products	169.165	113.996	42.640	28.469
II. Profit (loss) from operation activities	5.329	4.458	1.343	1.113
III. Gross profit (loss)	6.030	4.908	1.520	1.226
IV. Net profit (loss)	4.790	3.898	1.207	973
V. Net cash flow in operating activities	2.535	-7.633	639	-1.906
VI. Net cash flow in investing activities	-751	-6.555	-189	-1.637
VII. Net cash flow in financial activities	-34	2.254	-9	563
VIII. Total net cash flow	1.750	-11.934	441	-2.980
IX. Total assets	168.522	136.209	42.272	32.855
X. Liabilities and provisions for liabilities	92.830	64.265	23.286	15.501
XI. Long-term liabilities	3.977	2.970	998	716
XII. Short-term liabilities	81.147	54.800	20.355	13.218
XIII. Equity	75.692	71.944	18.987	17.353
XIV. Initial capital	10.375	10.375	2.602	2.503
XV. Number of shares (in units.)	10.375	10.375	10.375	10.375
XVI. Profit (loss) per share (in PLN / EUR)	1,36	1,24	0,34	0,31
XVII. Diluted profit (loss) per one common share (in PLN / EUR)	1,36	1,24	0,34	0,31
XVIII. Book value per one share (in PLN /	7,30	6,93	1,83	1,67

EUR)				
XIX. Diluted book value per one share (in PLN / EUR)	7,30	6,93	1,83	1,67
XX. Declared or cashed dividend per share (in PLN / EUR)	1,00	1,00	0,25	0,24

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 125/A/NBP/2011 of 30-06-2011 EUR exchange rate 1 EUR = 3,9866

Table A of average exchange rates no 125/A/NBP/2010 of 30-06-2010 EUR exchange rate 1 UR = 4,1458

Specific items of profit and loss accounts and statements on cash flow were converted according to exchange rates representing an arithmetic mean of average rates published by Polish National Bank for the EURO, applicable on the last day of each month in particular reporting period:

Arithmetic average of average exchange rates in NBP at the end of each month in period 01.01 - 30.06.2011 – 3,9673
Arithmetic average of average exchange rates in NBP at the end of each month in period 01.01 - 30.06.2010 – 4,0042

B. Financial results

During I half of the year 2011 Qumak-Sekom SA noted the basic operating income in the amount of 169 165 thousand zlotys. In comparison with similar period last year the dynamics of income raised by 148%. Sales of products continue to increase and it constituted during the first half of 2011 92% of total sales. The remainder 8% of sales stand for an income from sales of goods and materials.

Table: Structure of the Company's sales in I half of 2011 compared to I half of 2010. (in thousand zlotys)

SPECIFICATION	I h 2011	I h 2010	Dynamics
- income from sales of products	156 668	101 460	154%
- income from sales of goods and materials	12 497	12 536	100%
NET INCOME FROM SALES IN TOTAL	**169 165**	**113 996**	**148%**

Increase of income from sales in comparison with the I half of 2010, resulted in increase of costs, however, by slightly higher dynamics (149%). Structure of increase in costs was varied.

Table: Structure of costs in I half 2011 in comparison with the I half of 2010. (in thousand zlotys)

SPECIFICATION	I h 2011	I h 2010	Dynamics
Costs of manufacturing of sold products	128 415	80 418	160%
Worth of sold goods and materials	11 179	9 852	113%
Costs of sales	19 921	14 621	136%
General costs of Management	6 400	6 270	102%
COSTS IN TOTAL	**165 915**	**111 161**	**149%**

Other Company's Operational Income in the I half of 2011 considered:
Profit from sales of components of fixed assets 45 thousand zlotys
Other operational income 2.529 thousand zlotys
(dissolution of reserves, etc.)
Other Operational Incomes in Total 2.574 thousand zlotys

Other Operational Costs considered:
Loss from disposal of non-financial tangible assets 0 thousand zlotys
Update of worth of non-financial assets 31 thousand zlotys
(reserves for hard receivables, over-valuation of goods)
Other operational costs 464 thousand zlotys
Other Operational Costs in Total 495 thousand zlotys

Result from operating activities amounted to 5.329 thousand zlotys

Financial Income considered:

Interest from purchasers and from deposits 266 thousand zlotys
Other financial income 539 thousand zlotys
Financial Income in Total 805 thousand zlotys

Financial costs considered:
Credits' interest, loans and leasing 34 thousand zlotys
Other 70 thousand zlotys
Financial Costs in Total 104 thousand zlotys

Extraordinary income 0 zlotys

Extraordinary losses 0 zlotys

Income tax and deferred income tax 1.240 thousand zlotys

In accordance with the provisions of the Accounting Act there was created at the day of 30.06.2011 settlement position of long-term contracts and works in progress of 32.344 thousand zlotys (incomes) and 30.242 thousand zlotys (costs). During the I half of 2011 there was resolved the position of long-term contracts established at 31.12.2010 in the amount of 30.810 thousand zlotys (income) and 30.815 thousand zlotys (costs).

In accordance with the provisions of the Accounting Act, and rules of careful evaluation, the Management Board of the Company created, counted as costs, reserves for: employee bonuses for II quarter (300 thousand zlotys), unused annual leave (484 thousand zlotys), review of financial statement (18 thousand zlotys), retirement benefits (13 thousand zlotys), and guaranty repairs (717 thousand zlotys).

As a result of payment of bonuses for IV quarter of 2010 there were dissolved reserves for employee bonuses (2.290 thousand zlotys). There were also dissolved reserves for difficult to claim remunerations (56 thousand zlotys).

As for 30.06.2011 assets due to deferred income tax were 1.692 thousand zlotys, and reserve due to deferred income tax was 601 thousand zlotys.

The Company's activities in the I half of 2011 was completed with the net profit amounting to 4.790 thousand zlotys.

Table: Profitability ratios of Qumak-Sekom S.A.

	01.01.2011-30.06.2011	01.01.2010-30.06.2010
Profitability of sales (gross)	17,48%	20,81%
Profitability EBITDA	3,92%	4,99%
Profitability of operational income	3,15%	3,91%
Profitability gross	3,56%	4,31%
Profitability net	2,83%	3,42%

Regulations of ratios' calculation:
EBITDA = operational income + depreciation
Profitability of sales (gross) = gross profit from sales of period/profit from sales of period
Profitability *EBITDA = EBITDA of period/income from sales of period*
Profitability *of operational income = operational profit of period/profit from sales of period*
Profitability *gross = gross profit of period/profit from sales of period*
Profitability net = net profit of period /profit from sales of period

In the period presented there were no unusual or extraordinary phenomena having significant influence on financial performance.

C. Income structure

Income structure considering scope of activity is the following:

- system integration,
- intelligent building technologies,
- business applications (Contact Center, CRM and ERP).
- outsourcing of IT services.

Table: Value and structure of Qumak-Sekom SA sales in particular business departments (in thousand zlotys)

Type of activities	I half 2011		I half 2010		2010	
	Value in thousand zlotys	%	Value in thousand zlotys	%	Value in thousand zlotys	%
Income in total, including:	169 165	100%	113 996	100%	329 141	100%
System Integration	45 682	27,0%	29 283	25,7%	127 450	38,7%

Intelligent Building Technologies	97 089	57,4%	64 551	56,6%	144 824	44,0%
Business Applications	3 367	2,0%	4 240	3,7%	19 404	5,9%
Technological service and outsourcing	22 886	13,5%	15 553	13,6%	36 830	11,2%
Other income	141	0,1%	445	0,4%	633	0,2%

Leader in sales after the first half of 2011 is department of Intelligent Building Technologies, with sales exceeding the result achieved in the first half of 2010. There was also noted a slight increase coming from the department of System Integration. Note results of the Advance Customer Services Division, formed in the beginning of the year 2010, which noticeably increased.

Table: Realization of result in operational activity in order of Business Departments (in thousand zlotys)

Business Departments	**I half 2011**		**I half 2010**		**2010**	
	Value in thousand zlotys	**%**	**Value in thousand zlotys**	**%**	**Value in thousand zlotys**	**%**
Department of System Integration	4 134	42,6%	2 236	24,4%	9 137	33,7%
Department of Intelligent Building Technologies	5 139	52,9%	5 099	55,7%	6 859	25,3%
Department of Business Applications	319	3,3%	1 253	13,7%	8 213	30,3%
Advance Customer Services	0	0%	419	1,6%	2 147	7,9%
Other income	113	1,2%	150	1,6%	745	2,8%
In total	9 705	100%	9 157	100%	27 101	100%
Costs of general Management	-6 400		-6 270		-11 412	
Release of reserves and write-offs	2 356		2 075		2 626	
Created reserves and write-offs	-332		-504		-3 477	
Operational profit	5 329		4 458		14 838	

D. Changes in quantity and type of share capital

In the I half of 2011 the company did not issue shares and did not raise capital.

E. Contingent liabilities

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. As for 30.06.2011 there were active :

- good performance of works guarantee amounting to 20.194 thousand zlotys
- warranty for removal of defects and faults amounting to 18.220 thousand zlotys
- warranty for bid bond amounting to 4.750 thousand zlotys
- tenant guarantee amounting to 148 thousand euro
- bank warranty of defects removal amounting to 4.048 thousand zlotys

F. Investments of the company

In the I half of 2011 the Company did not carry out any investment actions, apart from reconstruction of existing fixed assets and purchasing means of transportation.

G. Tangible assets, intangible fixed assets

The investments expenses in the presented period were limited only to reconstruction of used tangible assets.

Table: Statement of total investment expenditure

SPECIFICATION	I p 2011	I p 2010	2010
Technical devices	223	222	600
Transportation means	818	709	1360
including: leasing	0	0	0
Other tangible assets	17	106	313
Intangible fixed assets	14	117	165
TOTAL:	**1 072**	**1 154**	**2 438**

H. More significant achievements in research and development

In the I half of 2011 the Company did not note more significant achievements in research and development.

I. Financial assets

Except shares quoted on Stock Exchange at market value in the end of presented period in the amount of 428 thousand zlotys, the Company did not own other assets.

J. Employment

Employment in Qumak-Sekom S.A. in the end of June 2011 increased to 461 persons, (including, from outsourcing services 169 persons).

K. Significant event after balance date

After the day of report no significant events took place, which may have impact on future financial performance of the Company.

III. Description of basic risks and threats

Risk associated with being dependant on suppliers.

The company is linked by partnership agreements with many IT companies. These companies, in most cases, offer solutions similar to each other both in terms of functionality and quality, and price. The company also cooperates with many national distributors of IT products. Thus most of the solutions offered by the Company may be constructed on the basis of alternative products from various vendors.

Risk associated with seasonality of income.

The IT market is characterized by high seasonality of sales, as manifested by the fact that a large proportion of sales revenue is generated in the fourth quarter of the year. Therefore, the weak fourth quarter financial results may indicate poor performance throughout the year. For several years, the company tries to organize realization of contracts in such a way, that positive financial results were recorded in each quarter of the year

Risk associated with the process of acquiring of new contracts.

The Company's activity is characterized by the fact that a significant proportion of contracts, which are the sources of income of the Company, is determined in the form of tenders, a large part of which are in the form of public tenders. There is no assurance that the Company will be able to acquire new orders constantly, the implementation of which shall ensure the achievement of a satisfactory level of income. The occurrence of such circumstances may adversely affect the business activity and financial position of the Company, achieved financial results and prospects for development.

Risk associated with executed contracts.

The proper operation of an information system is one of the basic conditions for the proper functioning of the enterprise. Qumak-Sekom, by creating and providing customers with such solutions, bears the risk of error, which may adversely affect the functioning of the client company, which may result in the client incurring significant damage. The occurrence of such circumstances brings the risk of raising claims for compensation on general terms against the Company or for payment of penalties reserved in contracts concluded with customers, which may have a negative impact on operations and financial position achieved by the Company and its financial performance. The company in the above-mentioned field usually signs a cooperation agreement or provision of services (so-called agreement unnamed), to which, in cases not regulated by provisions of the Civil Code, including in particular the mandate contract, less frequently contract work. Risks arising from the implementation of the above agreements is minimized by the appropriate rules of civil liability of the Company. One of the basic principles is responsibility on general principles, resulting from the Civil Code. On this basis the Company avoids liability for lost profits and is liable for actual damages and possible to prove a losses. With contractual penalties Qumak-Sekom minimizes risk by placing in contracts limit to the amount of penalties, to a level of 10% of the salary threshold, and introduces a liability formula for delay (reasons attributable to the Company) and not for the delay (reasons also not being their fault of the Company). Qumak-Sekom also uses in contracts so called "Force majeure clause", which allows you to avoid liability because of operations and factors beyond the Company's fault. Moreover, the company has a third party insurance, and in the specific contracts also uses the designer insurance, and insurance against the assemble risks.

Risk associated with changes in new technology and new products development in the business.

IT sector is characterized by rapid development of solutions and technologies, and therefore the product life cycle is relatively short in this market. Therefore, the Company's success depends largely on the ability to apply in offered products and services, solutions of latest technology. To remain competitive place in the market, are required to maintain development and investing in new products. There is a risk in the market of appearance of new solutions that will ensure that the products and services offered by the Company will be unattractive and will not provide Qumak-Sekom revenue expected at the stage of their formation and development. There is also no certainty that new arrangements, on which creation or development presently or in the future, will operate the company, expected to reach the technological parameters and will be welcomed by potential customers, which would result in loss of income. The occurrence of any of these circumstances could have a negative impact on the activities and financial position of the Company, and achieved financial results and development prospects. To minimize the risk, the company continues to raise the qualifications of its employees.

Risk associated with growth of competition in domestic market.

Significant impact on the Company has increasing competition from both Polish and foreign IT companies, particularly in the case of applying for the implementation of large and prestigious contracts. The consolidation of large companies on the Polish market and using by growing number of institutions their own specialists may affect the Company's competitiveness with other entities, which may in turn influence its operations and financial results. Steadily is growing the role of competition from major foreign companies, equipped with faster access to the latest technology and cheaper sources of capital, which allows for funding of the biggest contracts. There is no assurance that increased competition will not affect in the near future in a negative way the operations or financial position of the Company.

Risk associated with exchange rate fluctuations.

Business transactions settled in a foreign currency, cause a risk for acquiring other than planned revenues and expenses as a result of changes in exchange rates, which may adversely affect the Company's results. Qumak-Sekom tries to avoid these situations by using appropriate tools available in the financial market to neutralize the impact of currency fluctuations on its financial results. There is no assurance that such actions will prove fully effective, and thus the fluctuations of zloty against foreign currencies could have a negative impact on the activities and financial position achieved by the Company and its financial performance. Any significant transaction in foreign currency, such as buying and selling is considered individually. Analyzed is the risk and the decision is made on application of financial or organizational mechanisms.

Risk of changes in law.

Frequent revisions, inconsistency and lack of uniform interpretation of the law involve risks associated with the legal environment in which it operates. Particularly frequent changes are the rules and interpretations of tax legislation. Both the practice of tax authorities and the judicial decisions in this area are not uniform. In case of acceptance by the tax authorities different from Qumak-Sekom interpretation of tax laws, the Company may take into account the negative consequences that affect the business, financial condition and financial results. The company's legal department is required to track changes in the law and inform the Management Board of revisions that can affect the business activity.

Risk associated with the macroeconomic and political situation in Poland.

Development of services offered by the Company is closely correlated with the overall economic situation in Poland. The greatest influence on financial results may have GDP growth tempo, the size of tenders for IT solutions, level of investments in corporations, level of inflation, labor costs, tax burden, level of foreign currencies in relation to PLN. There is a risk that the slowdown in economic growth, decline in business investment, decrease in tenders, or increase in inflation, can have a negative effect on the operation and financial condition of the Company, as well as on the performance of its financial results. Unfortunately, in this case, the Management Board can only try to anticipate future situations and try to prepare the company for worse times.

Risk associated with the loss of key employees of the Company.

Due to the growing demand for ICT professionals from companies operating in Poland and abroad, there is risk of outflow of highly qualified staff. Lack of staff with professional qualifications could lead to the loss of some certificates and powers of the Company with which its business activities is promoted, also it could lead to the deterioration of services provided by the Company. To reduce the risk of losing key employees, the Company applies a series of incentives in both the motivation of a financial sort and development opportunities for taking part in specialized trainings on the latest information technology. With this approach, the Company has so far not reported an increased outflow of the necessary specialists.

IV. Description of corporate group organization

Qumak-Sekom SA has no subordinate entities and does not create a corporate group.

V. Indication of the effects of changes in composition of entity

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

VI. Board position regarding the implementation of the profit forecast for 2011

The Management Board of the Company did not provide results forecast for the year 2011.

VII. Information about shareholders holding at least 5% of the votes at the General Meeting of Qumak-Sekom SA, together with changes in ownership of large blocks of shares during the period since submission of the previous quarterly report.

Capital of the Company at the date of publication of the report for the first quarter of 2011 amounts to 10.375.082 zlotys and is divided into 10.375.082 shares, which correspond to 10.375.082 votes at the General Meeting Qumak-Sekom SA.

The shareholding structure at the date of the report for the I quarter of 2011

To the knowledge of the Company at the date of report for the I quarter of 2011 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 Including: - CU Specjalistyczny FIO Subfundusz CU Akcyjny	994.785 574.807	9,59% 5,54%	994.785 574.807	9,59% 5,54%
Legg Mason Zarządzanie Aktywami SA Including: Legg Mason Akcji FIO	956.710 843.008	9,22% 8,13%	956.710 843.008	9,22% 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%

The shareholding structure at the date of the report for the I half of 2011

To the knowledge of the Company at the date of report for the I half of 2011 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 Including: - CU Specjalistyczny FIO Subfundusz CU Akcyjny	711.096	6,85%	711.096	6,85%
Legg Mason Zarządzanie Aktywami SA Including: Legg Mason Akcji FIO	973.914 843.008	9,39% 8,13%	973.914 843.008	9,39% 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%

The above table was prepared on the basis of information about payment of tax on dividend on the day of July 14, 2011, and incorporates the following information:

1. Notice received on 12.07.2010 from Aviva Investors Poland SA informing about disposal of Qumak-Sekom SA shares, as a result of which number of shares of the Company possessed by Aviva Investors Specjalistyczny Fundusz Inwestycyjny Otwarty dropped below 5% of total number of votes.

All shares of the Company are non-preference shares, giving the same right to vote at the General Meeting of the Company and to the shareholding.

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

The state of Qumak Sekom shares owned by members of the Management and Supervisory Board at the date of submission of the report for the I half of 2011, in comparison to the state on the date of submission of the report for the I quarter of 2011 is as follows:

Management Board	status as for submission of report for I quarter of 2011	status as for submission of report for I half of 2011	Change of status
Paweł Jaguś	322.000	319.000	3.000
Aleksander Plata	383.381	383.381	0
Andrzej Swolkień	344.038	344.038	0
Jan Goliński	313 062	313 062	0

Members of Supervisory Board hold no shares of Qumak-Sekom SA

IX. Information about proceedings instituted before a court or administrative authority:

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

X. Information about the conclusion by the issuer of one or more transactions with related parties, if they are relevant and have been included under other circumstances than market ones.

The Company has no affiliated entities.

XI. Information about 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 I half of 2011, the Company has not provided guarantees, loan guarantees or loans with a value exceeding the equivalent of at least 10% of equity issuer.

XII. Other information which, according to the issuer are important for assessing its personnel, property, financial, financial results and their changes and information that are relevant for assessing the feasibility of the obligations of the issuer.

No other information relevant to the assessment of staffing levels, assets, financial position and profit or loss in the I half of 2011, beyond the information provided in the preceding paragraphs.

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

Stagnation on global markets, currency volatility, and, in Poland, an economic slowdown, may affect the reduction in the level of investment both in the IT sphere, as well as commercial construction. If such a retention will not last too long, a decline in number of ongoing contracts, and thus the decline in turnover and profits, can be expected.

Warsaw, 26 August 2011

The Management Board members:

Paweł Jaguś......................................

Jan Goliński.......................................

Aleksander Plata.................................

Andrzej Swolkień................................