



SEMI-ANNUAL REPORT FOR I HALF OF 2013
ADDITIONAL INFORMATION

QUMAK S.A. • Al. Jerozolimskie 134 • 02-305 Warszawa

TABLE OF CONTENTS

TABLE OF CONTENTS.....	2
I. Scope of activity.....	3
II. The Management and Supervisory Board membership.....	3
III. Basis of preparation and format of financial statements with comparable data.....	3
IV. Accounting policy.....	4
V. Continuity of accounting rules and comparability of financial statements.....	11
VI. Information about important changes in estimated values, including adjustments concerning reserves, reserves and assets due to deferred corporate income tax.....	12
VII. Description of significant achievements and failures of Qumak S.A. during the I half of 2014, together with a list of the most important events concerning them.....	12
VIII. Description of factors and events, in particular non-specific, having a significant impact on the achieved financial results.....	22
IX. Explanation of the seasonality or cyclicity of the issuer's activity during the reporting period.....	22
X. Information concerning allowances of reserves to possible to obtain net value and reversal of allowances.....	22
XI. Information on allowances due to loss of value of financial assets, tangible fixed assets, intangible assets, or other assets and reversal of these allowances.....	22
XII. Information on creation, increase, use and dissolution of reserves.....	22
XIII. Information on reserves and assets due to deferred income tax	23
XIV. Information on significant transactions of purchase and sale of fixed tangible assets.....	23
XV. Information on significant liabilities due to purchase of fixed tangible assets.....	23
XVI. Information on significant settlements due to court cases.....	23
XVII. Indicating corrections of mistakes from previous periods.....	23
XVIII. Information on change in economic situation and conditions of conducting activity, which significantly influence fair value of entity's financial assets.....	23
XXI. Information on change in way (method) of estimating fair value of financial instruments.....	24
XXII. Information concerning change in classification of financial assets resulting from aim or use of these assets.....	24
XXIII. Information concerning issue, redemption and payment of debt and capital securities.....	24
XXIV. Information concerning paid or declared dividend, in total and in calculation per one share, with division into ordinary and preference shares.....	24
XXV. Events that took place after the reporting day, and influencing future financial results of the issuer.....	25
XXVI. Changes of contingent liabilities or contingent assets, that took place after the end of last financial year.....	28

I. Scope of activity

Joint-stock company Qumak with its registered office in Warsaw, Al. Jerozolimskie 134, 02-305 Warsaw, operates in the computer science sector. The Company's activity is concentrated on an integration market and covers intelligent building technologies, system integration and business applications.

Company performs comprehensive services within the scope of computerization of enterprises and institutions, in which essential elements are IT security, software and related applications, deliveries of computer hardware and intelligent building technologies.

Basic scope of activity of the Company according to the Polish Classification of Activity is: wholesale trade (PKD46).

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

II. Membership of Management Board and Supervisory Board

Management Board of the Company:

In the period from 1 January to 30 June 2014 the Management Board operated in the following membership:

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

Supervisory Board

In the period from 1 January to 30 June 2014 the Supervisory Board operated in the following membership:

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 statements and comparable data

The semi-annual report was drawn up pursuant to:

- the Act on Accounting of 29 September 1994 (Dziennik Ustaw [Journal of Laws] of 2013 item 330, with subsequent amendments),
- Regulation of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities (Dziennik Ustaw [Journal of Laws] of 2009 No. 33 item 259).

Report for the I half of 2014 was prepared in the abbreviated version and consists of:

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

Financial statements cover a 6-month period from 1 January 2014 to 30 June 2014.

For the data presented in the balance sheet and off-balance sheet items and statement of changes in equity there were presented comparable financial data as of 31 December 2013 and for the period from 1 January 2013 to 30 June 2013.

For the data presented in profit and loss account, cash flows statement, there were presented comparable financial data for the period from 1 January 2013 to 30 June 2013.

IV. Accounting policy

Pursuant to Article 3 item 1 point 9 of the Act on Accounting the calendar year is considered as a financial year.

Pursuant to Article 3 item 1 point 8 of the Act on Accounting the calendar month is considered the reporting period. A trial balance of the main ledger accounts is drawn up at the end of every reporting period.

Record and allocation of operating costs are kept according to their kinds on accounts of group 4 and at the same time according to types of activities and functions on accounts of group 5, with further reference to costs of sold products or to the financial result.

Financial statements are drawn up using the profit and loss account.

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

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

Valuation methods of assets and liabilities

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 impaired write-downs.

Fixed assets, intangible and legal assets with an initial value not higher than PLN 3500 are amortized once in a 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 3500 are amortized using the straight line method, starting from a 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 a tax rate;
- Means of transport are amortized by a 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 evaluated according to real costs incurred for the construction, assembly, adjustment and improvement of future fixed assets, reduced by the permanent impaired write-downs.

3. Deferred tax assets

With regard to intermediate differences between assets and liabilities value pointed in the accounting books and their tax value and loss possible to be deducted in the future, the entity creates reserves and sets deferred tax assets, as a taxpayer.

4. Stocks including materials, commercial goods, final products and production in progress are evaluated according to:

- a) 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 products deriving from completed phases of production destined for further processing or assembly to finished products and products in the course of preparation is production not completed, which is in the process of production.

The entity evaluates semi-finished and final products according to their manufacturing cost. Products in progress that are not to be sold or to be used as tangible assets in construction, with expected completion up to 3 months, are valued at their actual cost of manufacturing. Estimated value of semi-finished products and products in progress at a balance day cannot be higher than net selling prices of these components of assets.

In case of devaluation of semi-finished products and products in progress the entity makes write-offs of their value to the net selling prices possible to achieve. Write-offs revaluing final and semi-finished products value is included in the costs of manufacturing of sold products.

Profits from providing a service in progress, with its realization time longer than six months, are estimated at a balance day proportionally to its realization stage in case when the service was realized to a substantial degree on a balance day. Service realization degree is estimated basing on technical measuring of advancement of works. Profits from providing the service in progress are estimated by multiplication of the total value of an agreement and a degree of its performance. This amount cannot exceed the cost of performing the agreement increased by a part of planned margin corresponding to the degree of a provided service.

5. Domestic receivables are valued at nominal value determined at their creation.

Receivables in foreign currencies on a balance day are valued at the average exchange rate for a given currency published by the National Bank of Poland.

On a balance day receivables and claims are indicated in the value corrected by revaluation write-offs in the following cases:

- Brought to a court proceeding – 100% write-off;
- Receivables from entities in liquidation – 100% write-off;
- Receivables that have been overdue for over 1 year - 100% write-off.

6. Short-term financial assets are estimated by a market value. Results of the differences between the estimated value on a balance day and the price of acquisition regard revenues or financial costs.

Domestic cash means are estimated by a nominal value.

Cash means in foreign currencies on a balance day are estimated at the average exchange rate for a given currency published by the National Bank of Poland.

7. Equity capital (share capital) is estimated by a nominal value, in accordance with an entry in the National Court Register.

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

Revaluation capital is estimated at a nominal value resulting from the capital increases and decreases.

8. Provisions for liabilities include:

- a) Provisions for retirement benefits, created on a balance day, are estimated according to the method of an actuarial valuation (anticipated unit entitlements) including ground for the benefit, its value, number of years of work, and number of years to the retirement age;
- b) Provisions due to deferred income tax.

Provisions due to deferred income tax are created at the amount of income tax payable in the future with regard to the occurrence of taxable temporary differences.

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

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

- Accounting revenue due to interest on granted loans - in the accounting books they are reported in accordance with the accruals principle, and as tax they are included in the time of payment;
- Accounting interest for delayed receivables payment, when such interest was not yet received;
- Accounting unrealized exchange rate gains, determined during evaluation to the balance sheet of cash means, shares and securities;
- Accelerating tax depreciation (also 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 for the purposes of tax than the one that is used for accounting purposes;
- Balance sheet revaluation of fixed assets, when using depreciation for tax purposes without taking into account revaluation;
- Gaining a margin from evaluation of long-term agreements.

9. Domestic liabilities are estimated at the amount that requires payment.

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

10. Special purpose funds include:

The Company Social Benefits Fund (ZFŚS) is created pursuant to the provisions of the Act of the Company Social Benefits Fund of 4 March 1994 based on planned employment and revised to the average annual level of employment.

The Fund is used for employees in funding and financing services of various forms of recreation, cultural and educational activities, sports and recreation, providing of material or financial assistance, providing repayable or non-repayable assistance for housing purposes. Command of the Fund is based on the Internal Regulations of ZFŚS.

Inventory

Assets and liabilities shown in the account books on a balance day are included in inventory:

a) through physical inventory

- fixed assets – once every 4 years
- Materials, goods and products – as of 31 December
- Production in progress – as of a balance day
- Cash in hand – as of 31 December

b) through balance confirmation

- Cash in bank accounts and bank credits – as of 31 December
- Settlements with recipients and suppliers – every year in the IV quarter

c) through verification of balances

- remaining assets and liabilities – as of 31 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 in the reporting periods they concern.
2. Costs of operating activity include the value of sold products, goods and materials evaluated 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 was made.

3. Other revenues and operating costs include income and costs not immediately related to usual business activity of the company, and influence the financial result.

Revenues include:

- Gain from disposal of non-financial fixed assets;
- Grants, subventions and surcharges;
- 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;
- Write-offs, outdated or discharge concerning liabilities;
- Non-utilized reserves for future costs and losses;
- Decrease of allowance for accounts receivable;
- Remuneration of a tax payer;
- Assets received free of charge.

Costs include:

- Loss from disposal of non-financial fixed assets;
- Impaired write-downs 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 means;
- 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 enforcement proceedings;
- Unjustified indirect costs;
- Provisions created for probable costs and losses in operating activities;
- Allowance for accounts receivable.

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

Revenues include:

- Received dividends and shares from profits of other companies;
- Gained and accrued interest on assets on bank accounts (excluding interest on funds of the Company Social Benefits Fund), on loans granted, deposits, bid securities, on delay in the payment of receivables, on securities;
- Gain from disposal of investments;
- Increase in the investment value;
- Positive exchange rate differences;
- Dissolution of created reserves in encumbrance of financial operations costs.

Costs include:

- Paid and accrued interest and commissions on incurred credits and loans and for delay in payment of liabilities;
- Loss from disposal of investment;
- Decrease in the value of investment;
- Negative exchange rate differences;
- Creating reserves for certain and probable costs and financial losses;
- Surplus of issuing costs or increase of share capital, above the difference between the issue value and the nominal value of shares sold.

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

Extraordinary profits include:

- Received compensations for the loss or damage of fixed and current assets as a result of random events;
- Revenues from 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 acquired revenues;
- 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 Act on Accounting as a difference of revenues, costs and obligatory encumbrances of a financial result.

Change of valuation method of assets and liabilities

In the I half of 2014 there was no change in the method of assets and liabilities valuation.

Rules for conversion of financial data to EUR

EUR exchange rate for calculation of Profit and Losses Account

Arithmetic average of NBP average exchange rates of EUR for the period from 01.01. to 30.06.2013		
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
EUR average exchange rate		4.2140
The highest exchange rate in the period 01.01-30.06.2013		4.3432
The lowest exchange rate in the period 01.01-30.06.2013		4.0671

Arithmetic average of NBP average exchange rates of EUR for the period from 01.01.to 30.06.2014		
Table	Month	EUR exchange rate
21/A/NBP/2014 of 31.01.2014	January	4.2368
41/A/NBP/2014 of 28.02.2014	February	4.1602
62/A/NBP/2014 of 31.03.2014	March	4.1713
83/A/NBP/2014 of 30.04.2014	April	4.1994
104/A/NBP/2014 of 30.05.2014	May	4.1420
124/A/NBP/2014 of 30.06.2014	June	4.1609

EUR average exchange rate	4.1784
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The highest exchange rate in the period 01.01-30.06.2014	4.2375
The lowest exchange rate in the period 01.01-30.06.2014	4.0998

EUR exchange rate to calculate off-balance entries:

Average EUR exchange rate by NBP of 28.06.2013 Table 124/A/NBP/2013 – 4.3292

Average EUR exchange rate by NBP of 30.06.2014 Table 124/A/NBP/2014 – 4.1609

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

V. Continuity of accounting rules and comparability of financial statements

Financial statements for current and previous reporting periods were prepared by applying identical accounting rules (policy). Below data which in the I half of 2014 were presented in a different way in the Company's balance are:

1. Assets for unfinished contracts – presented in the I half of 2013 in short-term receivables, presented in the I half of 2014 and in financial year 2013 in prepayments.
2. Reserve for not used leave, reserve for bonuses, reserve for warranty repairs, reserve for audit of balance – presented in the I half of 2013 in accruals, presented in the I half of 2014 and in financial year 2013 in other reserves for liabilities. The above changes are presented in the table below.

	30.06.2014	31.12.2013	30.06.2013
Short-term receivables	114 799	116 773	128 839
-from other entities			
Including			
Assets for unfinished construction contracts	0	0	36 090
Short-term prepayments	98 953	56 963	1 121
Including			
Assets for unfinished construction contracts	97 620	55 590	0
Reserves for liabilities:	11 944	12 015	647
-reserve for deferred income tax	1 238	707	366
-reserve for pension funds and similar	5 259	5 609	281
--long-term	416	310	281
--short-term (reserve for bonuses, reserve	4 843	5 299	0

for leave)			
-other reserves:	5 447	5 699	0
--long-term (reserve for warranty repairs)	5 447	5 672	0
--short-term (reserve for audit of FS)	0	27	0
Other prepayments:	29 441	20 027	35 392
--short-term			
Including			
Future periods revenues	29 441	20 027	28 785
Other accruals (reserve for warranty repairs, reserve for leave, bonuses)	0	0	6 607

Qumak S.A. draws up the financial statements 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 the separate financial statements according to MRS have not been drawn up.

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

In accordance with the provisions of Act on Accounting the Company created as of 30.06.2014 settlements of long-term contracts and works in progress amounting to PLN 97 620 thousands (revenues) and PLN 91 907 thousands (costs). During the I half of 2014 there were resolved long-term contracts concluded as of 31.12.2013 in the amount of PLN 55 590 thousands (revenues) and PLN 52 192 thousands (costs).

VII. Description of significant achievements and failures of Qumak S.A. during the I half of 2014, together with a list of the most important events concerning them

In the I half of 2014 Qumak S.A. achieved revenues from basic activity amounting to PLN 293 171 thousands. In comparison to analogical period during the last year the dynamics of revenues was 132%. Increase of revenues from sales resulted also in increase in costs of similar dynamics, dynamics (131%).

The Company's activity in the I half of 2014 was summed up with a net profit amounting to PLN 4 017 thousands.

In the I half of 2014 the Company informed on entering into or changes to the following substantial agreements and other agreements significant to its activity:

- Concluding an agreement for performance and funding a project with the National Centre for Research and Development

On 2 January 2014 the Company received signed by both Parties Contract of 23 December 2013 concluded with the National Centre for Research and Development (hereafter referred to as "Centre").

The Contract concerns performing and funding a project realized within the frames of pilot study undertaking named "DEMONSTRATOR+ Supporting scientific research and development works in demonstration scale". The Company is in the role of the leader of consortium in the Contract, which includes the following entities: IKKU Sp. z o.o., Railway Institute, Military University of Technology.

Subject of the contract is executing "a modern demonstrator simulator for railway vehicles operators, increasing efficiency and safety of their performance", co-funded by the Center within

the frames of the abovementioned undertaking. As a part of the project's performance there will be executed a locomotive simulator and there will be created methodology of conducting on it trainings and exercises for machine operators among others within driving fast speed passenger trains.

Period of performing the project is 36 months and its deadline was set for 30.11.2016.

Total cost of performing the project is PLN 13,090,451. In the Contract the Centre undertakes to grant a funding for performing the project in the amount of PLN 8,241,586.

- Concluding an agreement with T4B Sp. z o.o. on 30 January 2014

Subject of the Agreement is delivery, assembly, launching and transferring to use, subsystems included in the Integrated Security System in a renovated building of Terminal A on the premises of the Chopin Airport in Warsaw, together with integrating it with already existing systems of technical back up. The works include delivery of: Intrusion Detection System, active devices for the system of security management, and integrating system. The Agreement includes also providing service consisting of removing failures within the period of 36 months.

Lump sum remuneration for performance of the subject of the Agreement is PLN 12,931,908.23 net.

Deadline for performing the whole subject of the Agreement is when the 36-month period of providing service ends; it must be preceded by signing a final acceptance protocol which should take place until 31 December 2014.

- Concluding substantial agreements with Data Techno Park Sp. z o.o. on 11 February 2014

Both agreements concern order for delivery of IT infrastructure and software for the needs of creating, developing and providing innovative IT services within e-zdrowie, together with implementation in the area of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław. Total value of both agreements is PLN 144,824,033.44 gross. This is the biggest in terms of value contract acquired in the history of the Company.

Subject of the Agreement covering part 1 of the order is delivery of IT infrastructure and software for the needs of creating and developing modern e-services and on-line applications, as well as providing them in the area of health service, together with implementation in the area of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław, which specifically covers creating conditions to build and develop modern IT services within a health service sector, and creating infrastructure and software to provide modern e-services and on-line applications (Cloud Computing).

There was set total lump sum remuneration for performing the subject of the Agreement of PLN 67,950,278.20 gross.

Deadline for performing the subject of the agreement was set for 160 days from the date of signing the Agreement.

Subject of the Agreement covering part 2 of the order is delivery of IT infrastructure and software for the needs of creating e-services IT platforms and on-line applications in Cloud Computing, including Informatyczna Platforma Biomedyczna IP-BioMed for the needs of biomedical enterprises, together with implementation in the area of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław.

There was set total lump sum remuneration for performing the subject of the Agreement of PLN 76,873,755.24 gross.

Deadline for performing the whole scope of the order is 15 November 2014.

The Ordering Party rescinded realization of the both agreements in the scope of not performed liabilities by statements of 27 June and 21 July 2014.

Simultaneously the parties entered into an Agreement, in which there were settled mutual obligations of the parties for works performed so far. It was settled that total remuneration for the Company, set on the basis of conducted inventory of accepted works and works in progress, is PLN 46,987,672.48 gross.

More information on the subject of rescinding the Agreements and made Agreement is included in the following part of this point.

- Concluding subcontractor agreements of substantial value with CUBE.ITG S.A. on 17 February 2014

Agreements were concluded with regard to agreements between Qumak S.A. and Data Techno Park Sp. z o.o. entered into on 11 February 2014 that concerned performance of order for delivery of IT infrastructure and software for the needs of creating, developing and providing innovative IT services within e-zdrowie, together with implementation in the area of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław.

Total value of both Agreements concluded with CUBE.ITG S.A. is PLN 21,265,765.20 gross.

The Agreement of higher value is the one regarding delivery of IT infrastructure and software for the needs of creating and development of modern e-services and on-line applications and providing them in the health care sector, together with implementation in the area of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław.

- Concluding agreement related to substantial agreement with Gdynia and Gdańsk Municipalities on 25 February 2014

Subject matter of the Agreement is performing additional works within the frames of a task "Zintegrowany System Zarządzania Ruchem Tristar".

Lump sum remuneration for performing the subject of the Agreement is PLN 8,125,021.43 gross.

Deadline for performing the works is 5 September 2014 and applying for the final acceptance of works is 30 September 2014.

Agreement is complementary to the basic Agreement of 20 February 2012 and at the same time it meets criteria for substantial agreement due to the fact that the total value of agreements concerning performing the task "Zintegrowany System Zarządzania Ruchem Tristar" is PLN 141,616,329.91 (basic agreement with amendments and the above mentioned Agreement) and exceeds 10% of Qumak S.A. equity.

- Entering into an Agreement between the European Solidarity Centre, with registered office in Gdańsk, and a consortium including: Qumak S.A. (as a leader) and Maciej Lubocki Multimedia Art & Education, on 5 March 2014 with an Annex

Subject of the Agreement is delivery and installation of Fixed Display for the European Solidarity Centre, which involves preparation of display rooms, delivery of exhibition elements, exhibits, and multimedia devices. The subject of the Agreement includes also servicing as part of its scope.

Lump sum remuneration for performing the subject of the Agreement is PLN 38,149,567.63 gross.

Deadline for performing the subject of the Agreement is 31 July 2014.

With the Annex no. 2, dated as of 29 May 2014, there was changed a deadline for construction works, deliveries, installations, configurations of delivered devices with implementation of functionalities, as well as implementation and integration of performed system of management of the subject of the Agreement to 10.08.2014. Launching, trials and tests verifying proper working and staff training are to take place to 27.08.2014.

Other provisions of the Agreement remain unchanged.

- Concluding framework agreement with Newind Sp. z o.o. on 6 March 2014

Subject of the Agreement of 6 March 2014 is regulating sale, delivery and implementation (installation and configuration) of devices, preparing documentation, conducting trainings, delivering software license and granting warranty within the frames of a project performed by Qumak S.A. that regards delivering IT infrastructure and software for the needs of creating, developing and providing innovative IT services within the frames of e-zdrowie together with implementations on the premises of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław.

The Subcontractors' lump sum maximum remuneration is PLN 32,906,374.54 net, and the final amount of remuneration will be set on the basis of orders made by the Ordering Party.

Deadline for performing the full scope of the subject of the Agreement is divided into parts and the last of them will be realized until 29 August 2014.

- Entering into an annex to agreement of 8 January 2013 with LOGAN Teleflex (France) S.A.S.

Subject of this Agreement was performing a BHS (luggage system) within the scope of an investment task under the name "Renovation of T1 Area with its full integration with the T2 Area of Terminal A at Warsaw Chopin Airport". The works were performed within the agreement entered into by the Company with Hochtief Polska S.A. of 5 December 2012.

By the Annex mentioned above there was excluded part of works from the scope to be performed by LOGAN Teleflex, as a result of which remuneration of the Subcontractor was decreased by an amount of EUR 806,000 to the amount of EUR 6,603,000 net (lump sum remuneration provided in the agreement was EUR 7,409,000 net).

Other conditions of the Agreement remain unchanged.

- Entering into substantial agreement between the National Treasury - Office of Electronic Communication and a consortium of companies T4B Sp. z o.o. (in the role of a leader of the consortium) and Qumak S.A. on 10 March 2014

Within the scope of subject of the agreement the Contractor will perform number of operations aiming at expansion of Location-Information Platform with a Central Data Base. Performing the subject of this Agreement will take place within the Operational Programme Innovative Economy for 2007-2013 VII priority axis Information Society – building an electronic administration.

Remuneration for performing the subject of the Agreement is amounting to PLN 12,499,998.00 gross.

Deadline of performing the works provided in the Agreement was set to 30.12.2014.

- Entering into service agreement between SPV Grodzisk Sp. z o.o. and Qumak S.A. on 15

April 2014

Subject of the Agreement is providing uninterrupted operation, as well as warranty and maintenance service of devices, networks, installations and systems (together with their monitoring and supervision installations) performed by the Company within the frames of the agreement of 5.10.2012. The above mentioned agreement concerned performing an investment project regarding constructing and performing finishing works of DC/MSD facility (server room) in Grodzisk Mazowiecki with technical and accompanying infrastructure, among others: parking lot, internal roads and access roads; the Company has informed about entering into this agreement in a current report no. 38/2012 of 8 October 2012.

In this Agreement there was set a 3-year term, beginning on 15 April 2014.

Lump sum of monthly remuneration for performing the subject of the Agreement is PLN 275,000.00 net per month, what in the whole term amounts to PLN 9,900,000.00 net.

- Entering into agreement with IDS-BUD S.A. of 16 April 2014

Subject of the Agreement is a comprehensive performance of installations and networks of power, telecommunication and building automation, together with installations and external connections, within the investment conducted by the Warsaw University of Technology under the name "Budowa Laboratorium Centralnego wraz z dostawą elementów wyposażenia a także dostawą, instalacją i uruchomieniem aparatury naukowo-badawczej w ramach prawa opcji". Project is performed within the frames of constructing Centrum Zaawansowanych Materiałów i Technologii – CEZAMAT.

Remuneration for performing the subject of the Agreement is PLN 46,800,000.00 net, and deadline for works is 15 January 2016.

- Entering into agreement with the Polish Financial Supervision Authority on 22 April 2014

Subject of this Agreement with the Polish Financial Supervision Authority (later as "Ordering Party"), dated as of 22 April 2014, is comprehensive designing and performing by the Company a data processing center for the Ordering Party in headquarters of the Polish Financial Supervision Authority in Warsaw, together with granting 36-months of warranty and technical support.

Total gross remuneration for proper performance of the Agreement is PLN 11,068,842.50.

Performing particular elements of the subject of the Agreement will take place in accordance with a contractual schedule, which provides that the investment (creating design documentation, performing data processing center with delivery of devices, as-is documentation) will be performed in 180 days. Then after delivering the investment to the Ordering Party there will be realized deliveries of devices enumerated in the Agreement and 36-months of warranty service and technical support.

- Entering into an agreement with EIFFAGE Polska Budownictwo S.A. dated as of 17 April 2014

Subject of the Agreement, dated as of 17 April 2014, is performing works in construction of data center so-called Budynek Sal Technologicznych (BST) – stage II, within the complex of Centrum Badawczego Polskiego Internetu Optycznego (CBPIO) in Poznań. Investor is a Poznań Supercomputing and Networking Center affiliated to the Institute of Bioorganic Chemistry of the Polish Academy of Sciences with headquarters in Poznań.

Scope of works include among others performing an energy nod, delivering power generator, installation of system of early smoke detection and extinguishing with mist. Moreover, within the frames of the Agreement the Company will provide service for a period of five years.

Total gross remuneration for proper performance of the Agreement is PLN 9,509,130.00.

Deadline for subject of the agreement is 31.01.2015.

- Receiving order meeting criteria for substantial agreement from Integrated Solutions Sp. z o.o. on 15 May 2014

Subject of the above mentioned order is sale of the right to update Oracle software together with technical assistance, and its net value is PLN 23,544,388.46. The order will be realized within 5 days from receiving it.

Other conditions on which the order is performed do not differ from typical transactions of this sort; moreover, the order does not include provisions on contractual penalties.

- Entering into a reverse factoring with Raiffeisen Bank Polska S.A. on 28 May 2014

Subject of this agreement dated as of 28 May 2014 is setting rules of taking by the Bank the place of Creditors of the Company, on the basis of presented by the Company invoices from its suppliers, on the following conditions:

- Term of the agreement set to be the term of invoices: 29.05.2015, and term of the limit 30.09.2015

- Granted limit PLN 20,000,000

- Bank margin added to the base amount 1M (appropriately WIBOR/ EURIBOR/ LIBOR depending on the amount of the invoice) calculated for set extended payment date – 1.25 pp

Remaining conditions of the Agreement and fees and interest for delay in payment do not differ from amounts applied as standard in such type of service.

- Collateral: blank promissory note

Simultaneously, the Company made an Annex to the Agreement for credit limit altering conditions of the Agreement for credit limit entered into with the Bank on 25 April 2008, setting at the same time uniform content of the Agreement.

The Agreement sets allowed crediting forms, limits of particular crediting forms and limits for using particular currencies, and so:

- Credit limit is set to maximum amount of PLN 30,000,000.

- Aim of the limit: financing current Company's operation, in particular:

- Reverse factoring service on conditions set in a separate reverse factoring agreement (mentioned below) to the amount being equivalent of PLN 20,000,000

- Bank warranties in PLN or other currency issued by the Bank on request of the Company, according to accepted by the Bank orders from the Company to the amount being an equivalent of PLN 10,000,000.

Total amount of a debt deriving from using the limit in forms set above cannot exceed the amount of the limit.

Period for using the limit is until 30 May 2016.

Final day of payment of the limit: 29 May 2023.

Limit's collateral is powers of attorney granted to current account and other accounts of the Company in the Bank, as well as deposit of cash means made by the Company on bank's account amounting to minimum of 20% of the amount of the Warranty, when the term of the warranty issued within this limit is longer than 60 months (in case when warranty term is shorter deposit is not necessary). Moreover, the Company made a statement of submitting to execution to a total amount of current debt with interest and other costs, however to the amount not exceeding the amount of PLN 45,000,000 within the scope of any liabilities deriving from transactions on the basis of the Agreement.

Other conditions of the Agreement do not differ from conditions normally applied in contracts of this sort.

- Placing an order meeting criteria for substantial agreement in Integrated Solutions Sp. z o.o. on 24 June 2014

Total value of revenue with the Integrated Solutions Sp. z o.o. (value of orders submitted and received by the Company from this entity) within the period from the day of publishing a current report no 25/2014 of 16 May 2014 including a transaction of 24 June 2014 exceeds the value of 10% of the Company's equity and amounts to PLN 9,185,557.21 net, which is a deciding factor in considering it as substantial.

Order of the greatest value from among the orders placed and received from the Integrated Solutions Sp. z o.o. in the above mentioned period is an order placed by the Company on 19 May 2014 of the value of PLN 5,111,147.00 net. Subject of the abovementioned order is purchase of IT hardware for the needs of performed by the Company contracts. Other conditions, on which this order was realized, do not differ from typical for transactions of this sort; the order also does not include provisions concerning contractual penalties.

- Entering into agreement by a consortium including Warbud S.A. (in the role of a leader of the consortium), Imtech Sp. z o.o. and Qumak S.A. with Medical University of Warsaw of 27 June 2014

Subject of the above mentioned Agreement is performing additional construction-assembly works necessary to perform an investment named "Budowa Szpitala Pediatrycznego Warszawskiego Uniwersytetu Medycznego". Performing described in the Agreement works is connected with performing the agreement concluded between the parties on 15 May 2012, about which the Company has informed in a current report no 25/2012 of 22 May 2012.

For performing the subject of the Agreement there was set a gross lump sum remuneration amounting to PLN 18,249,356.62, moreover, value of works within the scope of Qumak S.A. is estimated to be around 20% of contractual remuneration.

Deadline for performing the subject of the Agreement was set to 31 May 2015.

Simultaneously, for a fact of entering into a described above Agreement, there was signed an Annex no 6 to the agreement of 15 May 2012, with which there was extended a deadline for performance of works described by this agreement to 31 May 2015.

- Entering into agreement between the Institute of Meteorology and Water Management – National Research Institute and a consortium including Qumak S.A. (in the role of a leader) and Zakład Techniczno-Budowlany POLBAU Sp. z o.o. on 30 June 2014

Subject of the Agreement is designing and constructing a turnkey meteorological radar station at Góra św. Anny, which covers among others designing and constructing a radar tower and buildings accompanying them, as well as delivering, installing and launching of meteorological

radar and integrating it within the existing network of radars.

For proper performance of the Agreement there was set a total gross remuneration amounting to PLN 15,366,905.30.

- Entering into agreement with the Ministry of Justice on 30 June 2014

Management Board of Qumak S.A. (hereafter referred to as the Company) informs that on 30 June 2014 there was signed an agreement with the Ministry of Justice (hereafter referred to as the Ordering Party).

Subject of the Agreement is renovation and service of current infrastructure of a central computer of the Ordering Party, it covers in particular:

- providing service with guaranteed fixing times for a central computer IBM Mainframe and IBM tape libraries,

- service of renovating a central computer IBM Mainframe from version z10 to version zBC12 and extension of tape libraries IBM TS3500 by a functionality "Full Capacity on Demand".

Deadline for performing the order is 45 calendar days from the day of signing the Agreement concerning renovation IT hardware, moreover service will be provided for the period of 36 months from the day of entering into the Agreement.

For proper performing of the Agreement there was set a total gross remuneration amounting to PLN 8,758,830.00 in the whole term of the Agreement.

- Entering into substantial reverse factoring agreement with BNP Paribas Factor Sp. z o.o. dated as of 30 June 2014

Subject of this agreement, dated as of 30 June 2014, is permanent providing service of reverse factoring involving financing liabilities of the Company to suppliers on the following conditions:

- granted limit PLN 10 000 000.

- payments and commissions: interest from amounts of engagement based on WIBOR rate 1M + 1.3 pp, and commission for taking over liabilities to be financed

- collateral: blank promissory note and establishing irrevocable power of attorney bank account of the Company

Other conditions of the Agreement do not differ from conditions normally applied in reverse factoring agreement.

Agreement meets criteria of substantial agreement for a fact its value exceeds 10% of Company's equity.

- Received statements on rescinding the substantial agreements entered into with Data Techno Park Sp. z o.o. in the scope of not performed obligations and information on agreement with the Ordering Party

Agreements made with Data techno Park Sp. z o.o. concern delivery of IT infrastructure and software for the needs of creating and developing and providing innovative IT services within the scope of e-zdrowie together with implementation in the area of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław. The Company informed about their concluding in current reports no 6/2014 and 7/2014 of 12 February 2014. Total value of both agreements is PLN

144,824,033.44 gross.

On 27 June 2014 the Company received a statement on rescinding the Agreement covering the 2 part of the order for delivery of IT infrastructure for the needs of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław amounting to PLN 76,873,755.24 gross. Performing this Agreement was previously suspended by the Ordering Party on the basis of a letter of 15 April 2014.

Rescinding by the Ordering Party took place as a result of lack of final decision on funding the subject investment within the project co-funded by PARP in Warsaw, what brought about suspending its realization. This makes impossible to perform the subject order under provisions of the Agreement and its social and economic aim, which is performing the project under the name "Utworzenie ogólnopolskiego ośrodka innowacji i transferu technologii w zakresie e-zdrowia" Activity 5.3. "Wspieranie Ośrodków Innowacyjności – osi priorytetowej 5 Dyfuzja Innowacji, Programu Operacyjnego Innowacyjna Gospodarka 2007-2013", and performing obligations under the Agreement.

The Ordering Party stated that rescinding from the Agreement does not take place because of not performing or improper performing of the Agreement by the Company or other circumstances for which the Company is held responsible, thus there are no grounds for calculating contractual penalties described in the Agreement.

Rescinding took place on 27 June 2014.

Then on 23 July 2014 the Company received a statement on rescinding the Agreement, in the scope of not fulfilled obligations, concluded on 11 February 2014 with Data Techno Park Sp. z o.o. with its registered office in Wrocław (hereafter referred to as the Ordering Party), covering the 1 part of the order, which includes delivery of IT infrastructure for the needs of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław. Statement is dated as of 21 July 2014.

Until the day of rescinding, the Company realized the above mentioned Agreement in its substantial part, the value of performed works and services is PLN 46,987,672.48 gross. Total lump sum remuneration for performing the subject of the Agreement was PLN 67,950,278.20 gross.

As a result, the Company simultaneously entered into an Agreement with the Ordering Party, in which there were settled liabilities of parties due to works performed so far within the frames of the above mentioned Agreement. It was agreed that the total remuneration of the Company settled on the basis of a conducted inventory of accepted works as well as ongoing works is PLN 46,987,672.48 gross. Rescinding in the scope of not performed obligations takes place on 21 July 2014.

Similarly as in the part two of the order, the Ordering Party stated that rescinding the Agreement, in the scope of not fulfilled obligations, resulted from a decision on limiting financing of the above mentioned investment performed within the frames of a project co-financed by the Polish Agency for Enterprise Development, which caused stopping its performance.

Management Board of the Company evaluates that rescinding by the Ordering Party the performance of the above mentioned Agreement may result in achieving in 2014 sales on a lower level than was expected. Simultaneously, this situation will be of little impact to the financial result of the Company.

In Management Board's opinion, due to the value of submitted orders, loss of revenues resulting from rescinding the Agreement may be compensated in its significant part by new contracts. Planned margins in them should allow at the same time for achieving a satisfying financial result in 2014.

It is worth to underline that both Agreements were properly performed by the Company, and the second was performed in its substantial part, what was confirmed by the Ordering Party.

- Election of certified auditor

On 15 May 2014 the Supervisory Board – body authorized under Articles of Association of the Company – under the resolution no. VII/19/14 has elected an entity authorized to audit financial statements of the Company.

This entity is PRO Audit Kancelaria Biegłych Rewidentów sp. z o.o. with its registered office in Krakow, ul. E. Wasilewskiego 20.

PRO Audit Kancelaria Biegłych Rewidentów sp. z o.o. was elected to audit separate semi-annual financial statements of the Company for I half of 2014 and annual financial statements for 2014.

Agreement with the mentioned auditing expert will be entered into for the term of conducting audits of the mentioned statements.

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

In the presented period no unusual and extraordinary events having significant influence on the company's financial results in the I half of 2014.

IX. Explanation of the seasonality or cyclicity 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 allowance for reserves to possible to obtain net value and reversal of these allowances

In the end of the I half of 2014 there was conducted an update of warehouse stock and with regard to internal regulations of the Company, the goods which were in the warehouse for a longer period than 6 months have been calculated. As a result of valuation of this calculation there was decreased a reserve to the amount of PLN 68 thousands.

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

As a result of quarterly valuation of shares quoted on WSE (Main Market and New Connect), their value was corrected with regard to market price as of 30.06.2013. Increase of the value by PLN 75 thousands was transferred to financial result. Value of held shares quoted on WSE is PLN 1 456 thousands. 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 I half of 2014 there was increase, dissolution, as well as use of reserves. Detailed data are in the following table.

Reserves – as of 30.06.2014 (in thousand PLN)

	As of 31.12.2013	Dissolved reserves	Created reserves	As of 30.06.2014
Service reserve	5 672	1 019	794	5 447
Reserve due to	117	49	0	68

discount on products				
Reserve for liabilities that are difficult to collect	10 124	6	138	10 256
Bonus reserve	4 000	4 000	2 400	2 400
Holiday reserve	1 299	0	1 144	2 443
Reserve for retirement bonuses	310	0	106	416
Reserves for ongoing production costs	120	0	0	120
Reserve for audit of balance	27	27	0	0
Reserves in total	21 669	5 101	4 582	21 150

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

On 30.06.2014 assets due to deferred income tax was PLN 3 912 thousands, and reserve due to deferred income tax was PLN 1 238 thousands.

XIV. Information on significant transactions of purchase and sale of fixed tangible assets

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 the presented period there were no significant settlements due to court cases.

XVII. Indicating corrections of mistakes from previous periods

There were no mistakes found in previous periods.

XVIII. Information on change in economic situation and conditions of conducting activity, which significantly influence fair value of entity's financial assets

There was no change in economic situation and conditions of conducting activity that influenced fair value of the Company's financial assets.

XIX. Information on non-paid credit or loan, or breach of substantial resolutions of credit or loan agreement, with regard to which there were no correction actions taken till the end of reporting period

In the presented period there was no such situation.

XX. Information on concluding by the issuer or subordinate entity, one or more transactions with related entities, if individually or as a whole are significant and were concluded on other conditions than market ones

Company has no subordinate entities.

XXI. Information on change in way (method) of estimating fair value of financial instruments

In the presented period there was no change in method of estimating fair value of financial

instruments.

XXII. Information concerning change in classification of financial assets resulting from aim or use of these assets

In the presented period there was no change in classification of financial assets or use of these assets.

XXIII. Information concerning the issue, redemption and repayment of debt and capital securities

In the presented period the Company did not issue, did not purchase or repay any securities.

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

On 16 June 2014 General Meeting of Qumak S.A. adopted a resolution on allocation of profit for the financial year 2013 and setting dividend day and dividend payment date.

In accordance with the resolution of General Meeting total amount of dividend is PLN 10,375,082 and covers part of net profit for financial year 2013 allocated for payment of dividend in the amount of PLN 7,262,557.40 enlarged by PLN 3,112,524.60 transferred from reserve capital created from the net profit of the Company for the financial year 2011 which was allocated for dividend payment under the resolution of the General Meeting of the Company of 16 June 2014.

Dividend is PLN 1 per one share.

List of shareholders entitled to dividend is on 15 September 2014 (dividend day) and date of dividend payment is on 1 December 2014.

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

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

- Agreement entered into with SPS Construction Sp. z o.o. on 14 July 2014

Subject of the above mentioned Agreement is performing works covering among others performing installations: basic electrical, guaranteed power supply and low voltage installations, building automation, fire protection systems, CCTV and access control, as well as structural cabling in an office and commercial building at ul. Konstruktorska 4 in Warsaw.

For performing the subject of the Agreement there was set a lump sum remuneration amounting to PLN 31,100,000.00 net.

Deadline for works was set to 30 May 2015.

- Receiving a statements on rescinding the substantial agreements entered into with Data Techno Park Sp. z o.o. in the scope of not performed obligations and information on agreement with the Ordering Party

Agreements made with Data techno Park Sp. z o.o. concern delivery of IT infrastructure and software for the needs of creating and developing and providing innovative IT services within the scope of e-zdrowie together with implementation in the area of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław. The Company informed about their concluding in current reports no 6/2014 and 7/2014 of 12 February 2014. Total value of both agreements is PLN 144,824,033.44

gross.

On 27 June 2014 the Company received a statement on rescinding the Agreement covering the 2 part of the order for delivery of IT infrastructure for the needs of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław amounting to PLN 76,873,755.24 gross. Performing this Agreement was previously suspended by the Ordering Party on the basis of a letter of 15 April 2014.

Rescinding by the Ordering Party took place as a result of lack of final decision on funding the subject investment within the project co-funded by PARP in Warsaw, what brought about suspending its realization. This makes impossible to perform the subject order under provisions of the Agreement and its social and economic aim, which is performing the project under the name "Utworzenie ogólnopolskiego ośrodka innowacji i transferu technologii w zakresie e-zdrowia" Activity 5.3. "Wspieranie Ośrodków Innowacyjności – osi priorytetowej 5 Dyfuzja Innowacji, Programu Operacyjnego Innowacyjna Gospodarka 2007-2013", and performing obligations under the Agreement.

The Ordering Party stated that rescinding from the Agreement does not take place because of not performing or improper performing of the Agreement by the Company or other circumstances for which the Company is held responsible, thus there are no grounds for calculating contractual penalties described in the Agreement.

Rescinding took place on 27 June 2014.

Then on 23 July 2014 the Company received a statement on rescinding the Agreement, in the scope of not fulfilled obligations, concluded on 11 February 2014 with Data Techno Park Sp. z o.o. with its registered office in Wrocław (hereafter referred to as the Ordering Party), covering the 1 part of the order, which includes delivery of IT infrastructure for the needs of Medyczne Centrum Przetwarzania Danych DTP Sp. z o.o. in Wrocław. Statement is dated as of 21 July 2014.

Until the day of rescinding, the Company realized the above mentioned Agreement in its substantial part, the value of performed works and services is PLN 46,987,672.48 gross. Total lump sum remuneration for performing the subject of the Agreement was PLN 67,950,278.20 gross.

As a result, the Company simultaneously entered into an Agreement with the Ordering Party, in which there were settled liabilities of parties due to works performed so far within the frames of the above mentioned Agreement. It was agreed that the total remuneration of the Company settled on the basis of a conducted inventory of accepted works as well as ongoing works is PLN 46,987,672.48 gross. Rescinding in the scope of not performed obligations takes place on 21 July 2014.

Similarly as in the part two of the order, the Ordering Party stated that rescinding the Agreement, in the scope of not fulfilled obligations, resulted from a decision on limiting financing of the above mentioned investment performed within the frames of a project co-financed by the Polish Agency for Enterprise Development, which caused stopping its performance.

Management Board of the Company evaluates that rescinding by the Ordering Party the performance of the above mentioned Agreement may result in achieving in 2014 sales on a lower level than was expected. Simultaneously, this situation will be of little impact to the financial result of the Company.

In Management Board's opinion, due to the value of submitted orders, loss of revenues resulting from rescinding the Agreement may be compensated in its significant part by new contracts. Planned margins in them should allow at the same time for achieving a satisfying financial result in 2014.

It is worth to underline that both Agreements were properly performed by the Company, and the second was performed in its substantial part, what was confirmed by the Ordering Party.

- Agreement entered into with the European Solidarity Centre on 8 August 2014

Subject of the Agreement is delivery and installation of an exhibition for children "Playground" in the European Solidarity Centre on the basis of a submitted design.

For performing the subject of the Agreement there was set lump sum remuneration in the amount of PLN 4,161,954.11 gross.

Deadline of performing the subject of the Agreement together with launching, conducting tests and providing training to personnel is on 28 November 2014.

This Agreement is an extension of the scope of works performed within the substantial agreement entered into between the European Solidarity Centre and a consortium including: Qumak S.A. (in the role of a leader) and Maciej Lubocki Multimedia Art & Education on 5 March 2014. Subject of the agreement is delivery and installation of Fixed Display for the European Solidarity Centre, which involves among others preparation of display rooms, delivery of exhibition elements, exhibits, and multimedia devices, and lump sum remuneration for performing the above-mentioned works is PLN 38,149,567.63 gross. The Company informed about entering into the agreement in a current report no 10/2014 of 6 March 2014.

- Agreement entered into with PKO Bank Polski on 19 August 2014

On 19 August 2014 there was signed an Agreement with Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereafter referred to as the Bank) concerning construction works performed as general contracting with warranty service.

Subject of the Agreement is performing by Qumak S.A (hereafter referred to as the Supplier) works and making deliveries necessary to realize an Investment project which is a Data Processing Center together with technical infrastructure (installations and devices), as well as accompanying infrastructure, including comprehensive development of the area and its location with supervision and coordination of performing sub-scope of works by subcontractors.

For performing the subject of the Agreement there was set a remuneration amounting to PLN 55,544,715.45 net. This remuneration does not include receivables for service and maintenance of devices and infrastructure, as well as costs of materials replaced/delivered during inspections.

Works provided in the subject of the agreement should be performed within 15 months from the day of entry of the Agreement into force. After obtaining an occupancy permit the warranty period begins, which depending on the type of works, devices or installations is 36 or 60 months.

Starting creating a Capital Group

Management Board by realizing a development strategy of the Company for the years 2013-2016, adopted in 2012, has decided to start creating a capital group through division into competence companies within the scope of Intelligent Transportation Systems and aviation technologies.

Steps realized to reach this goal are:

- Registering a company STAR ITS Sp. z o.o. of share capital amounting to PLN 250,000.00 (1 000 shares of face value of PLN 250.00) and Qumak S.A. took up 930 shares of a total value of PLN 232,500.00. The Company was registered on 7.08.2014 by the District Court Gdańsk-Północ in Gdańsk, VII Commercial Division of the National Court Register under the number KRS 0000519358;
- Signing an incorporation agreement of SKYLAR Sp. z o.o. on 9.07.2014, of a share capital amounting to PLN 250,000.00 (1 000 shares of face value of PLN 250.00), the share capital

was taken up in total by Qumak S.A. (unpaid) – the company currently operates as limited liability company in an organization.

XXVI. 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 in a form of a guarantee. As for 30.06.2014 there were active:

- good performance of works guarantee amounting to	PLN 85 808 thousands
- warranty for removal of defects and faults amounting to	PLN 18 493 thousands
- warranty for bid bond amounting to	PLN 7 521 thousands
- tenant guarantee amounting to	PLN 895 thousands