

Warsaw, 25 August 2014

STATEMENT OF THE MANAGEMENT BOARD OF QUMAK S.A.

Management Board of Qumak S.A, acting pursuant to § 89 item 1 point 4 of the Minister of Finance Regulation of 19 February 2009 concerning current and periodic information published by the issuers of securities and conditions to consider as equivalent information required by the regulations of law of non-member states, declares that to its best knowledge the semi-annual abbreviated financial statements of Qumak S.A. for the I half of 2014 and comparable data were prepared in accordance with the obligatory accounting rules and that they reflect in a true reliable and clear way the Company's financial standing and its financial result, and that the semi-annual Company's report on activity for the I half of 2014 contains the truthful picture of the Company's development, achievements and the Company's standing, including description of risks and threats.

Paweł Jaguś—President of the Management Board

Aleksander Plata –Vice President of the Management Board

Jacek Suchenek – Member of the Management Board