

QUMAK S.A.

SA-P 2014

Adjusted

POLISH FINANCIAL SUPERVISION AUTHORITY

Semi-annual report SA-P 2014

(pursuant to §82 item 1 point 2 of the Regulation of the Minister of Finance of 19

February 2009–Dz. U. No 33, item 259, as amended) (for the issuers of securities engaged in manufacturing, construction, commerce or service activities)

For the half financial year 2014 covering a period from 2014-01-01 to 2014-06-30
and for the previous half financial year 2013 covering a period from 2013-01-01 to 2013-06-30

Publishing date: 2014-08-27

QUMAK Spółka Akcyjna
(full name of issuer)

QUMAK S.A. **IT**
(abbreviated name of issuer) (sector according to classification of the Warsaw Stock Exchange in Warsaw)

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(area code) (city)

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PRO AUDIT Kancelaria Biegłych Rewidentów Spółka z o.o.

(entity entitled to audit)

Semi-annual report includes:

- Report of the entity entitled to audit financial statements on audit of semi-annual abbreviated financial statement
- Opinion of the entity entitled to audit financial statements on audit of semi-annual abbreviated financial statement
- Statement of the Management Board on reliability of preparing financial statements
- Statement of the Management Board on the entity entitled to audit financial statements
- Semi-annual financial statements – abbreviated version
- | | | | |
|-------------------------------------|-------------------------|-------------------------------------|--------------------------|
| <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | Changes in share capital |
| <input checked="" type="checkbox"/> | Balance | <input checked="" type="checkbox"/> | Cash flows account |
| <input checked="" type="checkbox"/> | Profit and loss account | <input checked="" type="checkbox"/> | Additional information |
- Management Board report (semi-annual report on the issuer's activity)

SELECTED FINANCIAL DATA	in thousand PLN	in thousand EUR
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	Half year/2014	Half year/2013	Half year/2014	Half year/2013
I. Net revenues from sales of products, goods and materials	293 171	222 269	70 163	52 745
II. Profit (loss) from operation activities	5 342	-3 954	1 278	-938
III. Gross profit (loss)	5 256	-4 249	1 258	-1 008
IV. Net profit (loss)	4 017	-4 119	961	-977
V. Net cash flows in operation activities	- 31 170	14 187	-7 460	3 367
VI. Net cash flows in investment activities	-3 330	-678	-797	-161
VII. Net cash flows in financial activities	925	-523	221	-124
VIII. Net cash flows, in total	-33 575	12 986	-8 035	3 082
IX. Assets, in total	250 543	209 824	60 214	48 467
X. Liabilities and provisions for liabilities	173 180	137 541	41 621	31 771
XI. Long-term liabilities	8 862	5 378	2 130	1 242
XII. Short-term liabilities	122 933	96 124	29 545	22 204
XIII. Equity	77 363	72 283	18 593	16 697
XIV. Share capital	10 375	10 375	2 493	2 397
XV. Number of shares (in items)	10 375	10 375	10375	10375
XVI. Profit (loss) per one ordinary share	1.49	0.44	0.36	0.10
XVII. Diluted profit (loss) per one ordinary share	1.49	0.44	0.36	0.10
XVIII. Book value per one share (in PLN/EUR)	7.46	6.97	1.79	1.61
XIX. Diluted book value per one share	7.46	6.97	1.79	1.61
XX. Declared or paid dividend per one share (in PLN/EUR)	1.00	1.75	0.24	0.40

Table A of average exchange rates no 124/A/NBP/2014 of 30.06.2014 EUR exchange rate 1 EUR 4.1609

Table A of average exchange rates no 124/A/NBP/2013 of 28.06.2013 EUR exchange rate 1 EUR 4.3292

Arithmetic average of NBP average exchange rates for EUR at the end of every month for the period 01.01-30.06.2014 4.1784

Arithmetic average of NBP average exchange rates for EUR at the end of every month for the period 01.01-28.06.2013 4.2140

Report should be submitted to the Polish Financial Supervision Authority, a company conducting a regulated market and to public via information agency under the regulations of law.

REPORT OF ENTITY ENTITLED TO AUDIT FINANCIAL STATEMENTS ON AUDITED SEMI-ANNUAL ABBREVIATED FINANCIAL STATEMENTS / SEMI-ANNUAL FINANCIAL STATEMENTS

OR

OPINION OF ENTITY ENTITLED TO AUDIT FINANCIAL STATEMENTS ON AUDITED SEMI-ANNUAL ABBREVIATED FINANCIAL STATEMENTS / SEMI-ANNUAL FINANCIAL STATEMENTS

Report of the independent certified auditor on audit of semi-annual abbreviated financial statements prepared for the period from 1 January 2014 to 30 June 2014 is included in the attached file.

File	Description
24104 Report on audit _QUMAK 30 06 2014.pdf	Report of certified auditor QMK IP 2014

STATEMENT OF MANAGEMENT BOARD ON RELIABILITY OF PREPARING FINANCIAL STATEMENTS

Statement of Management Board on reliability of preparing financial statements is included in the attached file.

File	Description
Semi-annual report_statement of management board_on compliance	Statement on reliability of data for 2014

STATEMENT OF MANAGEMENT BOARD ON ENTITY ENTITLED TO AUDIT FINANCIAL STATEMENTS

Statement of Management Board on entity entitled to audit financial statements is included in the attached file.

File	Description
Semi-annual report_statement of management board_auditors_2014.pdf	Statement on certified auditors 2014

SEMI-ANNUAL FINANCIAL

STATEMENTS

BALANCE

	Notes	In thousand PLN		
		Half year/2014	2013	Half year/2013
ASSETS				
I. Fixed assets		14 228	12 940	11 355
1. Intangible and legal assets, including:		74	70	58
- goodwill		0	0	0
2. Tangible fixed assets		8 744	6 497	5 121
3. Long-term receivables		486	957	2 700
3.1. From related entities		0	0	0
3.2. From other entities		486	957	2 700
4. Long-term investments		1 012	1 380	0
4.1. Real estate		0	0	0
4.2. Intangible and legal assets		0	0	0
4.3. Long-term financial assets		1 012	1 380	0
a) in related entities, including:		0	0	0
- shares in subordinated entities evaluated by equity method		0	0	0
b) in other entities		1 012	1 380	0
4.4. Other long-term investments		0	0	0
5. Long-term accruals		3 912	4 036	3 476
5.1. Deferred income tax assets		3 912	4 036	3 476
5.2. Other accruals		0	0	0
II. Current assets		236 315	223 590	198 469
1. Inventory		18 390	12 180	9 045
2. Short-term receivables		114 799	116 773	128 839
2.1. From related entities		0	0	0
2.2. From other entities		114 799	116 773	128 839
3. short-term investments		4 173	37 674	59 464
3.1. Short-term financial assets		4 173	37 674	59 464
a) in related entities		0	0	0
b) in other entities		444	370	331
c) cash and cash equivalents		3 729	37 304	59 133
3.2. Other short-term investments		0	0	0
4. Short-term accruals		98 953	56 693	1 121
Assets I n t o t a l		250 543	236 530	209 824
I. Equity		77 363	83 721	72 283
1. Share capital		10 375	10 375	10 375
2. Called-up for payment for share capital (negative value)		0	0	0

3. The entity's own shares (negative value)		0	0	0
4. Supplementary capital		62 971	66 027	66 027
5. Revaluation reserve		0	0	0
6. Other reserve capitals		0	0	0
7. Profit (loss) from previous years		0	0	0
8. Net profit (loss)		4 017	7 319	-4 119
9. Write-offs on net profit in the financial year (negative value)		0	0	0
II. Liabilities and provisions for liabilities		173 180	152 809	137 541
1. Provisions for liabilities		11 944	12 015	647
1.1. Deferred income tax provisions		1 238	707	366
1.2. Provision for pension benefits and similar		5 259	5 609	281
a) long-term		416	310	281
b) short-term		4 843	5 299	0
1.3. Other provisions		5 447	5 699	0
a) long-term		5 447	5 672	0
b) short-term		0	27	0
2. Long-term liabilities		8 862	7 140	5 378
2.1. To related entities		0	0	0
2.2. To other entities		8 862	7 140	5 378
3. Short-term liabilities		122 933	113 627	96 124
3.1. To related entities		0	0	0
3.2. To other entities		121 890	113 254	95 240
3.3. Special purpose funds		1 043	373	884
4. Accruals		29 441	20 027	35 392
4.1. Negative goodwill		0	0	0
4.2. Other accruals		29 441	20 027	35 392
a) long-term		0	0	0
b) short-term		29 441	20 027	35 392
Liabilities in total		250 543	236 530	209 824
Book value		77 363	83 721	72 283
Number of shares (in items)		10 375	10 375	10 375
Book value per one share (in PLN)		7.46	8.07	6.97
Diluted number of shares (in items)		10 375	10 375	10 375
Diluted book value per one share (in PLN)		7.46	8.07	6.97

OFF-BALANCE SHEET ITEMS

	Note	In thousand PLN		
		Half year/2014	2013	Half year/2013
1. Contingent receivables		0	0	0
1.1. From related entities (for)		0	0	0
- received guarantees and warranties		0	0	0
1.2. From other entities (for)		0	0	0
- received guarantees and warranties		0	0	0
2. Contingent liabilities		0	0	0
2.1. To related entities (for)		0	0	0
- granted guarantees and warranties		0	0	0
2.2. To other entities (for)		0	0	0
- granted guarantees and warranties		0	0	0
3. Other (for)		0	0	0
Off-balance sheet items, In total		0	0	0

PROFIT AND LOSS ACCOUNT

	Notes	In thousand PLN	
		Half year/2014	Half year/2013

I. Net revenues from sales of products, goods and materials, including:		293 171	222 269
- from related entities		0	0
1. Net revenues from sales of products		287 775	218 241
2. Net revenues from sales of goods and materials		5 395	4 028
II. Costs of sold products, goods and materials, including:		249 635	189 908
- to related entities		0	0
1. Costs of manufacturing sold products		244 986	186 541
2. Value of sold goods and materials		4 649	3 367
III. Gross profit (loss) from sales		43 536	32 361
IV. Costs of sales		35 471	24 639
V. General administrative costs		6 592	7 395
VI. Profit (loss) from sales		1 473	327
VII. Other operating income		6 657	2 884
1. Profit from transferring non-financial fixed assets		63	132
2. Grants		0	0
3. Other operating income		6 594	2 752
VIII. Other operating costs		2 788	7 165
1. Loss from transferring non-financial fixed assets		0	0
2. Revaluation of non-financial assets		138	6 569
3. Other operating costs		2 650	598
IX. Profit (loss) from operating activity		5 342	-3 954
X. Financial revenues		219	799
1. Dividends and shares in profits, including:		0	0
- from related entities		0	0
2. Interest, including:		207	744
- from related entities		0	0
3. Profit from transferring investments		0	0
4. Revaluation of investments		0	55
5. Other		12	0
XI. Financial costs		305	1 094
1. Interest, including:		11	80
- to related entities		0	0
2. Loss from transferring investments		0	0
3. Revaluation of investments		294	0
4. Other		0	1 014
XII. Profit (loss) from commercial operations		5 256	-4 249
XIII. Results of extraordinary events		0	0
1. Extraordinary profits		0	0
2. Extraordinary losses		0	0
XIV. Gross profit (loss)		5 256	-4249
XV. Income tax		1 239	-130
a) current part		585	723
b) deferred part		654	-853
XVI. Others obligatory decreases of profit (increases of loss)		0	0
XVII. Net share in profits (losses) of subordinated entities valued by equity method		0	0
XVIII. Net profit (loss)		4 017	-4 119
Net profit (loss) (annualized)		15 455	4 581
Weighted average of number of ordinary shares (in items)		10 375	10 375
Profit (loss) per one ordinary share (in PLN)		1.49	0.44
Diluted weighted average of number of ordinary shares (in items)		10 375	10 375
Diluted profit (loss) per one ordinary share (in PLN)		1.49	0.44

STATEMENT OF CHANGES IN EQUITY

	In thousand PLN		
	Half year/2014	2013	Half year/2013
I. Equity at the beginning of the period (BO)	83 721	94 558	94 558

a) changes in adopted accounting rules (policy)	0	0	0
b) errors corrections	0	0	0
I.a. Equity at the beginning of the period (BO), after reconciliation of comparable data	83 721	94 558	94 558
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 (for)	0	0	0
- issuing shares	0	0	0
b) decreased (for)	0	0	0
- redemption of shares	0	0	0
1.2. Share capital at the end of the period	10 375	10 375	10 375
2. Not paid-up share capital at the beginning of the period	0	0	0
2.1. Changes in not paid-up share capital	0	0	0
a) increases (for)	0	0	0
b) decreases (for)	0	0	0
2.2. Not paid-up share capital at the end of the period	0	0	0
3. Own shares at the beginning of the period	0	0	0
3.1. Changes in own shares	0	0	0
a) increases (for)	0	0	0
b) decreases (for)	0	0	0
3.2. Own shares at the end of the period	0	0	0
4. Supplementary capital at the beginning of the period	66 027	66 013	66 013
4.1. Changes in supplementary capital	-3 056	14	14
a) increases (for)	56	14	14
- issuing shares above face value	0	0	0
- from allocation of profit (statutory)	56	14	14
- from allocation of profit (under the statutory minimum value)	0	0	0
b) decreases (for)	3 112	0	0
- covering losses	0	0	0
- costs of issuing shares	3 112	0	0
4.2. Supplementary capital at the end of the period	62 971	66 027	66 027
5. Capital from revaluation at the beginning of the period	0	0	0
- changes in adopted accounting rules (policy)	0	0	0
5.1. Changes in capital from revaluation	0	0	0
a) increases (for)	0	0	0
b) decreases (for)	0	0	0
- transferring fixed assets	0	0	0
5.2. Capital from revaluation at the end of the period	0	0	0
6. Other reserve capitals at the beginning of the period	0	7 781	7 781
6.1. Changes in other reserve capitals	0	-7 781	-7 781
a) increases (for)	0	0	0
- allocation of profit	0	0	0
b) decreases (for)	0	7 781	7 781
- payment of dividend	0	7 781	7 781
6.2. Other reserve capitals at the end of the period	0	0	0
7. Profit (loss) from previous years at the beginning of the period	7 319	10 389	10 389
7.1. Profit from previous years at the beginning of the period	7 319	10 389	10 389
a) changes in adopted accounting rules (policy)	0	0	0
b) errors corrections	0	0	0
7.2. Profit from previous years at the beginning of the period	7 319	10 389	10 389
a) increases (for)	0	0	0
- allocation of profit from previous years	0	0	0
b) decreases (for)	7 319	10 389	10 389
- covering loss from previous years	0	0	0
- payment of dividend	7 263	10 375	10 375
- increase of supplementary capital	56	14	14
- increase of other reserve capitals	0	0	0
7.3. Profit from previous years at the end of the period	0	0	0
7.4. Loss from previous years at the end of the period	0	0	0
a) changes in adopted accounting rules (policy)	0	0	0
b) errors corrections	0	0	0
7.5. Loss from previous years at the beginning of the period, after reconciliation of	0	0	0
a) increases (for)	0	0	0
- carrying-over loss from previous years to cover	0	0	0
b) decreases (for)	0	0	0
- covering with profit from previous years	0	0	0

7.6. Loss from previous years at the end of the period	0	0	0
7.7. Profit (loss) from previous years at the end of the period	0	0	0
8. Net result	4 017	7 319	-4 119
a) Net profit	4 017	7 319	0
b) Net loss	0	0	4 119
c) write-offs on profit	0	0	0
II. Own capital at the end of the period (BZ)	77 363	83 721	72 283
III. Own capital, after including proposed allocation of profit (covering loss)	77 363	81 127	72 283

CASH FLOWS STATEMENT

	In thousand PLN	
	Half year/2014	Half year/2013
A. Cash flows in operation activities		
I. Net profit (loss)	4 017	-4 119
II. Corrections in total	-35 187	18 306
1. Depreciation	1 353	1 128
2. (Profits) losses from differences in exchange rates	0	429
3. Interest and shares in profits (dividend)	-196	-664
4. (Profit) loss from investment activities	232	-187
5. Change in reserves	-72	-127
6. Change in supplementary capital	-6 210	-1 161
7. Change in receivables	2 446	87 473
8. Change in short-term liabilities, excluding loans and credits	-287	-61 503
9. Change in accruals	-32 453	-7 082
10. Other corrections	0	0
III. Net cash flows from operation activities (I+/-II) –indirect method	-31 170	14 187
I. Cash receipt	270	886
1. Transferring intangible and legal assets, as well as tangible fixed assets	63	142
2. transferring investment in real estate and intangible and legal assets	0	0
3. From financial assets, including:	207	744
a) in related entities	0	0
- transferring financial assets	0	0
- dividends and shares in profits	0	0
- repayment of granted long-term loans	0	0
- interest	0	0
- other cash receipt from financial assets	0	0
b) in other entities	207	744
- transferring financial assets	0	0
- dividends and shares in profits	0	0
- repayment of granted long-term loans	3 600	1 564
- interest	3 600	1 564
- other cash receipt from financial assets	0	0
4. Other investments cash receipt	0	0
II. Expenses	0	0
1. Purchase of intangible and legal assets, as well as tangible fixed assets	0	0
2. Investments in real estate and intangible and legal assets	0	0
3. To financial assets, including:	0	0
a) in related entities	0	0
- purchase of financial assets	0	0
- granted long-term loans	0	0
b) in other entities	0	0
- purchase of financial assets	0	0
- granted long-term loans	0	0

4. Other investment expenses	0	0
III. Net cash flows in investment activities (I-II)	-3 330	-678
I. Cash receipt	5 492	0
1. Net cash receipt from issuing shares and other capital instruments, as well as contributions to capital	0	0
2. Credits and loans	5 492	0
3. Issuing debt securities	0	0
4. Other financial cash receipt	0	0
II. Expenses	4 567	523
1. Acquisition of own shares	0	0
2. Dividends and other payments to owners	0	0
3. Other that payments to owner expenses from allocation of profit	0	0
4. Repayment of credits and loans	4 656	442
5. Redemption of debt securities	0	0
6. For other financial liabilities	0	0
7. Payments of liabilities for financial lease agreements	0	0
8. Interest	11	81
9. Other financial expenses	0	0
III. Net cash flows in financial activities (I-II)	925	-523
D. Net cash flows, in total (A.III+/-B.III+/-C.III)	-33 575	12 986
E. Balance change in cash flows, including:	-33 575	12 992
- change in cash flows from differences in exchange rates	0	-6
F. Cash flows at the beginning of the period	37 304	46 141
G. Cash flows at the end of the period (F+/- D), including:	3 729	59 127
- of restricted access	824	688

ADDITIONAL INFORMATION

Additional information to report for the I half of 2014 is in the attached file.

File	Description
SEMI-ANNUAL REPORT-2014-Additional Information	Additional information to semi-annual report 2014

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD			
Date	Name and Surname	Position/Function	Signature
2014-08-25	Paweł Jaguś	President of the Management Board	Paweł Jaguś
2014-08-25	Aleksander Plata	Vice President of the Management Board	Aleksander Plata
2014-08-25	Jacek Suchenek	Member of the Management Board	Jacek Suchenek

MANAGEMENT BOARD REPORT (SEMI-ANNUAL REPORT ON THE ISSUER'S ACTIVITY)

Management Board's report on activity of Qumak S.A. in the I half of 2014 is in the attached file.

File	Description
SEMI-ANNUAL REPOR-2014_Report on activity	Report on activity in I half of 2014