

UNOFFICIAL TRANSLATION

The original Polish text is binding.

Current Report No 48/2014**Date:**

2014-09-05

Name of the company:

Quercus TFI S.A.

Topic:

Correction of half-year report for the first half of 2014

Legal basis:

Article 56 section 1 item 2 of the Act on the offer – current and periodic information

Content:

As a result of making a decision on changing the method of presenting financial data covering own shares of the Issuer, bought back on the grounds of the General Shareholders Meeting's authorization of 25 April 2014 and presenting them in own assets in negative value, selected positions of the financial report for the first half year of 2014 within the scope of short term financial assets, own assets, list of changes in own assets within the scope of shares for redemption and the value of own assets and cash flow account within the scope of presenting the purchase of own shares were corrected. The correction of financial data concerned only the method of presenting these data in the above mentioned element of half-year report.

Detailed information and values of individual corrected positions are included in the attachment to the current report.

/attachment is available only in Polish/

Legal basis:

- § 6 section 4 of the Regulation of the Minister of Finance dated 19 February 2009 on current and periodical information provided by issuers of securities and the conditions for recognition as equivalent information as required by the law of a non - Member State (Journal of Laws No. 33, item 259).

Signatures of persons representing the company:

Sebastian Buczek – President of the Management Board

Artur Paderewski – First Vice-President of the Management Board