



**Consolidated Quarterely report of Quantum software S.A.  
Capital Group for 1<sup>st</sup> Quarter of 2009.**

Selected financial data including basic items of quarterly consolidated financial statements and condensed unitary financial statements (also denominated into Euro).

| SELECTED FINANCIAL DATA including<br>basic items of quarterly consolidated financial<br>statements | in thousands PLN                               |   | in thousands Euro                                 |   |
|--|--|---|---|---|
|  | period from<br>2009-01-01<br>to 2009-03-<br>31 | period<br>from<br>2008-01-01<br>to 2008-<br>03-31 | period<br>from<br>2009-01-01<br>to 2009-<br>03-31 | period<br>from<br>2008-01-01<br>to 2008-<br>03-31 |
| I. Net income on sales of products, goods and materials  | 4379   | 4332  | 952   | 1218  |
| II. Profit (loss) on operational activity  | -272   | 247   | -59   | 69  |
| III. Gross profit (loss)   | -169   | 347   | -37   | 98  |
| IV. Net profit (loss)  | -122   | 287   | -27   | 81  |
| V. Net cash flows on operational activity  | 633  | 161   | 138   | 45  |
| VI. Net cash flows on investments  | -621   | -537  | -135  | -151  |
| VII. Net cash flows on financial activity  | -171   | -49   | -37   | -14   |
| VIII. Net cash flows, in total   | -159   | -425  | -35   | -119  |
| IX. Assets, in total   | 19352  | 17763   | 4116  | 5038  |
| X. Liabilities and liability reserves  | 2775   | 2051  | 590   | 582   |
| XI. Long-term liabilities  | 325  | 266   | 69  | 75  |
| XII. Short-term liabilities  | 2450   | 1785  | 521   | 506   |
| XIII. Equity   | 16487  | 15712   | 3507  | 4456  |
| XIV. Share capital   | 735  | 735   | 156   | 208   |
| XV. The number of shares   | 1470000  | 1470000   | 1470000   | 1470000   |
| XVI. Profit (loss) per ordinary share (in PLN/EUR)   | -0.08  | 0.20  | -0.02   | 0.05  |
| XVII. Diluted profit (loss) per ordinary share (in PLN/EUR)  | -0.08  | 0.20  | -0.02   | 0.05  |
| XVII. Book value per one share (in PLN/EUR)  | 11.22  | 10.69   | 2.39  | 3.03  |
| XVIII. Called-up or paid out dividend per share (in PLN/EUR)                                       | -  | -   | -   | -   |

| SELECTED FINANCIAL DATA including<br>basic items of quarterly financial statements | in thousands PLN                               |  | in thousands Euro |   |
|--|--|--|-------------------|---|
|  | period from<br>2009-01-01<br>to 2009-03-<br>31 | period from<br>2008-01-01<br>to 2008-03-<br>31 |                   | period<br>from<br>2009-01-<br>01 to<br>2009-03-<br>31 |
| I. Net income on sales of products, goods and materials                            | 4020   | 4332   | 874               | 1 218   |
| II. Profit (loss) on operational activity  | -393   | 247  | -85               | 69  |
| III. Gross profit (loss)   | -232   | 347  | -50               | 98  |
| IV. Net profit (loss)  | -153   | 287  | -33               | 81  |
| V. Net cash flows on operational activity  | 514  | 161  | 112               | 45  |
| VI. Net cash flows on investments  | -611   | -701   | -133              | -197  |

|   |         |         |            |              |
|---|---------|---------|------------|--------------|
| VII. Net cash flows on financial activity                   | -182    | -49     | -40        | -14          |
| VIII. Net cash flows, in total                              | -279    | -589    | -61        | -166         |
| IX. Assets, in total  | 18626   | 17763   | 3 962      | 5 038        |
| X. Liabilities and liability reserves                       | 2288    | 2051    | 487        | 582          |
| XI. Long-term liabilities                                   | 325     | 266     | 69         | 75           |
| XII. Short-term liabilities                                 | 1963    | 1785    | 427        | 506          |
| XIII. Equity  | 16338   | 15712   | 3 475      | 4 456        |
| XIV. Share capital  | 735     | 735     | 156        | 208          |
| XV. The number of shares                                    | 1470000 | 1470000 | 147 000,00 | 1 470 000,00 |
| XVI. Profit (loss) per ordinary share (in PLN/EUR)          | -0,10   | 0,20    | -0,02      | 0,05         |
| XVII. Diluted profit (loss) per ordinary share (in PLN/EUR) | -0,10   | 0,20    | -0,02      | 0,05         |
| XVIII. Book value per one share (in PLN/EUR)                | 11,11   | 10,69   | 2,42       | 3,03         |
| XIX. Called-up or paid out dividend per share (in PLN/EUR)  | -       | -       | -          | -            |

**Principles of denominating of basic items of quarterly consolidated financial statements and unitary financial statements into EURO .**

For denomination of selected financial data into Euro in points from I to VIII, arithmetic average was used, calculated on the basis of average exchange rates of NBP in force as at the last day each month of a given period:

Arithmetic average in the period from 01.01.2009 to 31.03.2009 – PLN 4.5994

Arithmetic average in the period from 01.01.2008 to 31.03.2008 – PLN 3.5574

For denomination of selected financial data into Euro in points from IX to XVIII, average exchange rate of NBP in force as of the day of preparing the report was used.

1<sup>st</sup> quarter 2009 – PLN 4.7013

1<sup>st</sup> quarter 2008 – PLN 3.5258

**The following Companies were part of the Group of Companies as at 31.03.2009:**

- Quantum East Sp. z o. o. with its registered office in Kraków, ul. Walerego Sławka 3A,
- Quantum International Sp. z o. o. with its registered office in Kiev, Ukraine, Prospect Moskovskij
- CNT Quantum Sp. z o. o. with its registered office in Kraków, ul. Walerego Sławka 3A,

**Organisational structure of the group as at 31.03.2009 - detailed information on subsidiary and affiliated companies:**

1) Business name: Quantum East Sp. z o. o. - subsidiary

Registered office: Kraków

Address: Walerego Sławka 3a

National Court Register (KRS): 0000294284

Shareholders: 66.7 % of shares are held by Quantum software S. A.

Initial capital paid up in full: PLN 270,000.00

2) Business name: Quantum International Sp. z. o. o. - subsidiary

Registered office: Kiev

Address: Prospect Moskovskij

certificate No. 100107724

Shareholders: 100 % of shares are held by Quantum East

Initial capital paid up in full: 76,200 US dollars

3) Business name: CNT Quantum Sp. z o. o.– affiliated company

Registered office: Kraków

Address: Walerego Sławka 3a

National Court Register (KRS): 0000297249

Shareholders: 50 % of shares are held by Quantum software S. A.

Initial capital paid up in full: PLN 400,000.00

**2. Basic principles assumed when preparing the consolidated quarterly report**

The present consolidated financial statements of Quantum software SA Group of Companies for the 1<sup>st</sup> quarter of 2009 have been prepared with the use of IAS and complies with the EU approved International Financial Reporting Standards, which cover standards and interpretations issued or assumed by International Accounting Standards Board IASB and by Standing

Interpretations Committee, SIC the ISAB's body. The basis for preparing the hereby consolidated financial statements of Quantum software SA Group of Companies is the provision of Article 55, item 6a of the Accounting Law.

Data shown in the report was prepared following the principles of assets and liabilities evaluation and the measurement of net financial result specified as at the balance day, subject to materiality principle. Consolidated financial statement for the 1<sup>st</sup> quarter of 2009 has been prepared with going concern assumption.

Consolidated financial statements for the 1<sup>st</sup> quarter of 2009 have been prepared in compliance with International Financial Reporting Standards adopted by the law of the European Union. Presentation of the statement is based on IAS 34 "Interim financial statements", following the same principles as for current period and comparative period.

Consolidated financial statements for the 1<sup>st</sup> quarter of 2009 have been prepared in Polish zlotys rounded up to full thousands.

Book entries are kept according to historical cost principle. The company has not made any adjustments that would reflect impact of inflation on individual items of the balance sheet or profit and loss account. The company prepares profit and loss account in multiple-step variant. Cash flow statement is prepared using the indirect method.

### 3. Consolidated statements according to geographical segments

The Group of companies conducts economic activity in the scope of software and sales of computer hardware as well as provides services in this scope.

#### Product structure

|  | <b>01.01.-<br/>31.03.2009</b> | <b>share %</b> | <b>01.01.-<br/>31.03.2008</b> | <b>share %</b> |
|--|-------------------------------|----------------|-------------------------------|----------------|
| <b>Own licences (Qguar) and services</b> | 3 736                         | 85.32 %        | 2 883                         | 66.55 %        |
| <b>Goods</b>                             | 469                           | 10.71 %        | 1 230                         | 28.39 %        |
| <b>Other sales</b>                       | 174                           | 3.97 %         | 219                           | 5.06 %         |
| <b>Total</b>                             | <b>4 379</b>                  | <b>100 %</b>   | <b>4 332</b>                  | <b>100 %</b>   |

Data in thousands PLN

#### Sales according to markets

|                     | <b>01.01.-<br/>31.03.2009</b> | <b>share %</b> | <b>01.01.-<br/>31.03.2008</b> | <b>share %</b> |
|---------------------|-------------------------------|----------------|-------------------------------|----------------|
| <b>Domestic</b>     | 3 219                         | 73.51 %        | 3 697                         | 85.34 %        |
| <b>Abroad sales</b> | 1 160                         | 26.49 %        | 635                           | 14.66 %        |
| <b>Total</b>        | <b>4 379</b>                  | <b>100 %</b>   | <b>4 332</b>                  | <b>100 %</b>   |

Data in thousands PLN

**2) Description of organisation of the group of companies, with indication of entities subject to consolidation and description of possible changes in the group structure.**

**The group is composed of the following entities:**

Quantum software SA - dominating entity in the Group – activity in the scope of developing and implementing computer systems;

Quantum East Sp. z o. o. - the Group's subsidiary, in which Quantum software SA has 66.7% of shares - holding character. Full consolidation method.

Quantum International Sp. z o. o.– the Group's subsidiary, in which Quantum East Sp. z o. o. owns 100% of shares - its activity is based on sales and implementation of IT solutions offered by Quantum Software SA in Russian speaking countries. Full consolidation method.

CNT Quantum Sp. z o. o. - the Group's affiliated entity, in which Quantum software S. A. holds 50% of shares. The company offers SAP solutions on the Polish market, such as Eastern Europe. Proportional consolidation method.

**3) Indication of results of changes in economic entity structure, including results of merger of economic entities, takeover or sale of issuer's entities in part of the group of companies, long term investments, split, restructuring and discontinuation of activity:**

During the presented period, changes were made in the Issuer's structure. On the 3<sup>rd</sup> of March this year, Quantum software SA acquired 50 % of CNT Quantum Sp. z o. o. 's shares with its registered office in Warsaw. (The Issuer informed on this in the current report no 5/2009).

**4) Significant changes of estimate values, including adjustments due to provisions, provisions and assets due to deferred income, write-offs revaluating the assets.**

In the 1<sup>st</sup> quarter of the accounting year, no events occurred which would have impact on estimate values, and as a result of this on adjustments due to provisions, provisions or assets due to deferred income and write-offs revaluating the assets.

**5) Description of significant achievements or failures of the Issuer during the period covered by the report together with the list of the most important events related to them:**

➤ **Financial results**

The Group of Companies, after the 1<sup>st</sup> quarter of the year 2009, noted slight growth of the total income on sales as compared to the same period of the preceding year. However, income on sales of Qguar software and services grew by as much as 23% as compared to 1<sup>st</sup> quarter of the year 2008. This means keeping of the sales growth dynamics in this most important for the Issuer scope. This little growth of the total income on sales was caused mainly by smaller orders related to hardware purchases made by customers.

Owning sufficient funds, the future-oriented Company maintains high level of investments on the development of its potential (product offer, human potential and marketing actions) and expands its Group of Companies, which with the current level of income causes drop in profitability.

➤ **Expansion of Group of Companies**

Quantum software SA, the dominating entity of the Group of Companies, publicly disclosed in the current report no 5/2009 that on March 3<sup>rd</sup>, 2009 the Issuer acquired by way of increasing the share capital the shares in „CNT Poland Consulting Sp. z o. o.” (hereinafter referred to as "the Company") with its registered office in Warsaw. The subject of the contract is increasing the share capital of the company from PLN 70,000 to PLN 400,000 by issuing 3,300 new, indivisible and equal shares of the face value of PLN 100.00 each, that is by the amount of PLN 330,000. The shares in the Company were taken up as follows:

(i) Quantum software SA (the Issuer) took up 2,000 shares of the face value of PLN 200,000 and covered in full by contribution in-cash in the amount of PLN 235,000, of which the amount PLN 200,000 is paid into the share capital and the amount of PLN 35,000 constitutes capital in excess of par and is paid into reserve capital of the Company;

(ii) CNT International Consulting GmbH with its Registered office in Vienna (Austria) took up 1,300 shares of the face value of PLN 130,000 and covered in full by contribution in-cash in the amount of PLN 564,000, of which the amount PLN 130,000 is paid into the share capital and the amount of PLN 434,000 constitutes capital in excess of par and is paid into reserve capital of the Company;

Due to the increase of the Company's share capital, the business name of the Company was changed into „CNT Quantum Sp. z o. o.” with its registered office in Kraków. The primary objective of the Company is the provision of services in SAP area both on the Polish market and in Eastern Europe. Quantum software's partner - CNT Group with its Registered office in Vienna is a renowned provider of consulting services in SAP area in Austrian, German and Eastern-Central Europe markets. After the acquisition of the above assets, the Issuer holds 50 % of shares in the share capital of CNT Quantum Sp. z o. o., giving him right to 50% of votes in the general meeting of shareholders. The source of financing the acquisition of assets are the Issuer's own funds.

➤ **Winning new customers in Polish and Ukrainian markets:**

- Quantum software S. A. signed new commercial contracts with the following clients:

Ichem Sp. z o. o., Amtra Ltd, Funai Electric Polska Sp. z o. o.

- Quantum International won a new client - Telbi Sp. z o. o. in Ukraine

➤ **Completion of implementation of Qguar system for several major Polish clients, including:**

- Omega Pilzno Sp. z o. o., PST OST SPED, M&M Service

➤ **Other significant events:**

- Signing partnership contract with Leoss z. o. o. in Ljubljana, Slovenia.

- The Company received "Gazela Biznesu" distinction, in companies ranking organized by *Puls Biznesu* daily together with Coface Poland credit bureau.

- The Company received a distinction of Forbes monthly - "Forbes Diamonds".

**6) Description of factors and events, particularly non-typical ones, having significant impact on the achieved financial results:**

In the year 2008, pursuant to §88 of the International Accounting Standards 39, the Group applied the principles of accounting of collaterals. The application of the principles of the accounting of collaterals aimed at reflecting economic content resulting from the conducted activity in the financial statements of the Group. On October 15<sup>th</sup>, 2008 a contract was signed for Euro 150.000 with the completion date on 27/02/2009. As at 27<sup>th</sup> February 2009, , that is the day of settling the contract, the Issuer renewed the loss due to realisation of derivative in the amount of PLN 50,406.01. The contract was concluded specifically with overdue receivables in mind which at the end of the year were paid off in majority. Observing currency rate upward trend, the Issuer established a deposit at historical exchange rate which presented slight deviation from contract's currency exchange rate. Apart from the abovementioned concluded contracts, there are no hedging instruments or derivatives.

The above described settlement of derivative instruments has (at full effectiveness of the collateral established) neutral impact on the net result of the Group, because a change in EUR exchange rate has at the same time impact respectively on increasing or reducing the income on sales, denominated in EUR and increasing or decreasing financial costs/incomes from valuation of derivative instruments.

**7) Explanatory notes on seasonal and cyclical character in the operations of the Issuer in the reported period:**

The impact of seasons on the Company's and the Group's results is negligible and comparable to such the impact in previous periods.

**8) Information on issue, redemption and payment of debt and equity securities:**

In the 1<sup>st</sup> quarter, Quantum software SA and its subsidiaries did not issue any shares, nor did they redeem or paid off debt or equity securities.

**9) Information on paid out or called-up dividend, in total and per share, divided into ordinary and privileged shares:**

During the reported 1<sup>st</sup> quarter, the company did not pay out dividends to shareholders.

**10) Indication of events which occurred after the day of preparing condensed quarterly financial statements, not shown in this statement and which could have significant impact on future financial results of the Issuer.**

After 31<sup>st</sup> March 2009 no non-typical events occurred which would have significant impact on financial results of the Group and which were not shown in this report.

**11) Information on the changes of contingent liabilities or assets which were made from the end of the preceding accounting year.**

In the reported 1<sup>st</sup> quarter of the current accounting year, no significant events occurred which would have impact on the change of contingent liabilities or assets



- 12) The management's standpoint as regards the opportunities for the fulfilment of earlier published forecasts of results for a given year, in light of results presented in the quarterly report compared to forecasted results:

The Company has not issued any forecasts of results for the given year.

- 13) Indication of shareholders owning directly or indirectly through subsidiaries at least 5 % of the total number of votes at the general meeting of the issuer as at the day of submission of the quarterly report together with indication of the number of shares held by these entities, their percentage share in share capital, number of votes resulting from them and their percentage share in the total number of votes at general meeting as well as indication of changes in the structure of ownership of significant share packages of the issuer in the period starting from the day of submission of the previous quarterly report:

To the best knowledge of the Company, as at May 15<sup>th</sup>, 2009, the day of issuing the quarterly report, the dominating shareholder of the company is Quantum Assets sp. z o. o. with its registered office in Kraków, owning 675 421 A series registered privileged shares and 222 979 of B series ordinary bearer shares, constituting in total 61.12 % of its share capital, giving right to 1 573 821 votes at general meeting of the company, which constitutes 70.89 % of the total number of votes.

- 14) The list of shares of the issuer or rights to shares held by the management and supervisory staff of the Issuer as at the day of the submission of quarterly report with indication of changes in shareholding of each person individually, during the period starting from the submission of the previous quarterly report.

**The Management Board of the Company (as at 15<sup>th</sup> May 2009)**

|                      |        |
|----------------------|--------|
| <b>Tomasz Hatała</b> | 36 200 |
| <b>Bogusław Ozóg</b> | 24 603 |
| <b>Marek Jędra</b>   | 8 200  |
| <b>Tomasz Mnich</b>  | 3 400  |

**Members of the Supervisory Board  
holding  
(as at 15<sup>th</sup> May 2009)**

|                         |       |
|-------------------------|-------|
| <b>Tomasz Polończyk</b> | 8 200 |
|-------------------------|-------|

- 15) Proceedings pending before court, arbitration body or public administration body with information in the following scope:

In the period covered by the present report, the Company and its subsidiaries and associates did not institute nor were party to proceedings before a court or public administration body as regards receivables whose total value would amount to more than 10 % of equity.

- 16) Information on concluding by the issuer or its subsidiary one or more transactions with affiliated entities, providing that individually or in total they are significant and had been concluded on terms and conditions other than market ones:**

During the reported period, the Company did not conclude any contracts with affiliated entities.

- 17) Information on grants of credit or loan warranties or grants of guarantees by the issuer or its subsidiary - in total to a single entity or this entity's subsidiary, if the total value of the existing warranties or guarantees makes the equivalent of at least 10 % of the issuer's equity:**

In the reported period, neither the Company nor its subsidiaries granted any warranties, credits, guarantees or loans of the value exceeding 10 % of the issuer's equity.

- 18) Other information which in the opinion of the Issuer is material for the assessment of its standing as regards HR, assets, finances, financial result and changes in such and information material for the assessment of the possibility for the performance of the issuer's obligations:**

During the reported period there was no information which would be significant for the assessment of the issuer's standing as regards HR, assets, finances, financial result and the opportunity for the performance of the Company's obligations:

- 19) The factors which in the issuer's opinion will have impact on the results generated by him in the perspective of at least the next quarter:**

The factors which will have impact on the development of Quantum software S.A. Group of Companies in the perspective of the next quarter should include factors beyond control of the Company and the companies of the Group as well as internal factors dependent on Quantum software SA and entities being part of the Group of Companies.

External factors include:

- economic situation in financial crisis and slowdown of global development,
- influence of the crisis on the economy in Poland and neighbouring countries, including Ukraine;
- decisions of companies regarding budgets related to expenditures on IT;
- risk connected with high fluctuations of PLN to Euro exchange rate,
- the activity of the competition.

The internal factors impacting the development of Group of Companies include:

- timely completion of works in the scope of realisation of contracts started in previous quarters of the year 2008 according to the planned budgets and contractual terms;
- successful and timely completion of development works in the scope of new products and services,

- running effective human resources policy eliminating the risk of churn of qualified and competent employees of the Company;
- effectiveness of marketing actions in winning new contracts;
- possible finalisation of negotiations regarding capital investments.

**The condensed financial statements were not subject to audit or review by a body authorised to audit financial statements.**

**Krakow, May 15, 2009**

**Members of the Management Board**

**Tomasz Hatala**

**Bogusław Ożóg**

**Marek Jędra**

**Tomasz Mnich**

## 1. Condensed Quarterly Financial Statements of Quantum software SA for Q.1 2009

### Undertaking's Balance Sheet

| BALANCE SHEET ITEM   | 31.03.2009       | 31.12.2008       | 31.03.2008       |
|--|------------------|------------------|------------------|
| <b>ASSETS</b>  |                  |                  |                  |
| <b>I. Fixed assets</b>                                       | <b>5,918.00</b>  | <b>5,458.00</b>  | <b>3,983.00</b>  |
| 1. Tangible fixed assets                                     | 1,589.00         | 1,742.00         | 1,323.00         |
| 2. Investment real property                                  |                  |                  | 0.00             |
| 3. Intangible assets, of which:                              | 3,862.00         | 3,455.00         | 2,403.00         |
| - goodwill   |                  |                  | 0.00             |
| 4. Investments settled with an equity method                 |                  |                  | 0.00             |
| 5. Long-term financial assets                                | 420.00           | 181.00           | 200.00           |
| 5.1. held in related undertakings                            | 415.00           | 180.00           | 190.00           |
| 5.2. held in other undertakings                              | 5.00             | 1.00             | 10.00            |
| 6. Other long-term investments                               |                  |                  | 0.00             |
| 7. Other long-term accounts receivable                       | 42.00            | 42.00            | 42.00            |
| 7.1. amounts due from related undertakings                   |                  |                  | 0.00             |
| 7.2. amounts due from other undertakings                     | 42.00            | 42.00            | 42.00            |
| 8. Long-term prepayments and accruals                        | 5.00             | 38.00            | 15.00            |
| 8.1. Deferred income tax assets                              | 5.00             | 38.00            | 15.00            |
| 8.2. Other prepayments and accruals                          |                  |                  | 0.00             |
| 9. Pension plan assets                                       |                  |                  | 0.00             |
| <b>II. Current assets</b>                                    | <b>12,708.00</b> | <b>13,018.00</b> | <b>13,780.00</b> |
| 1. Inventories   | 37.00            | 0.00             | 3.00             |
| 2. Trade receivables and other accounts receivable           | 3,025.00         | 3,113.00         | 2,798.00         |
| 2.1. amounts due from related undertakings                   | 103.00           | 150.00           | 0.00             |
| 2.2. amounts due from other undertakings                     | 2,922.00         | 2,963.00         | 2,798.00         |
| 3. Current income tax  |                  |                  | 0.00             |
| 4. Short-term financial assets                               | 29.00            | 33.00            | 28.00            |
| 4.1. held in related undertakings                            |                  |                  | 0,00             |
| 4.2. held in other undertakings                              | 29.00            | 33.00            | 28.00            |
| 5. Other short-term investments                              |                  |                  | 0.00             |
| 6. Short-term prepayments and accruals                       | 1,400.00         | 1,379.00         | 1,208.00         |
| 7. Cash and cash equivalents                                 | 8,217.00         | 8,493.00         | 9,743.00         |
| 8. Fixed assets available for sale (discontinued operations) |                  |                  | 0.00             |
| <b>Total a s s e t s</b>                                     | <b>18,626.00</b> | <b>18,476.00</b> | <b>17,763.00</b> |
| <b>LIABILITIES</b>   |                  |                  |                  |
| <b>I. Total equity</b>                                       | <b>16,338.00</b> | <b>16,491.00</b> | <b>15,712.00</b> |

|  |                  |                  |                  |
|--|------------------|------------------|------------------|
| <b>I.1. Shareholders' equity</b>   | <b>16,338.00</b> | <b>16,491.00</b> | <b>15,712.00</b> |
| 1. Share capital   | 735.00           | 735.00           | 735.00           |
| Contingent capital   | 21.00            | 21.00            | 0.00             |
| 2. Called up share capital (negative figure)                                   | 0.00             | 0.00             | 0.00             |
| 3. Treasury shares (negative figure)   | 0.00             | 0.00             | 0.00             |
| 4. Capital reserve   | 14,396.00        | 14,396.00        | 12,750.00        |
| 5. Other capital reserves  | 0.00             | 0.00             | 0.00             |
| 6. Revaluation reserve   | 0.00             | 0.00             | 0.00             |
| 7. Foreign exchange gains/(losses)   | 0.00             | 0.00             | 0.00             |
| 8. Profit/(loss) brought forward   | 1,339.00         | 294.00           | 1,940.00         |
| 9. Net profit/(loss)   | -153.00          | 1,045.00         | 287.00           |
| 10. Write-offs from the net profit during the financial year (negative figure) | 0.00             | 0.00             | 0.00             |
| <b>I.2. Minority shareholders</b>  | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      |
| <b>II. Long-term liabilities</b>   | <b>325.00</b>    | <b>496.00</b>    | <b>266.00</b>    |
| 1. Provision for deferred income tax   | 36.00            | 148.00           | 41.00            |
| 2. Provision for pensions and similar benefits                                 | 96.00            | 96.00            | 77.00            |
| 3. Other provisions  | 0.00             | 0.00             | 0.00             |
| 4. State subsidies   | 0.00             | 0.00             | 0.00             |
| 5. Financial liabilities   | 193.00           | 252.00           | 148.00           |
| 5.1. amounts due to related undertakings                                       | 0.00             | 0.00             | 0.00             |
| 5.2. amounts due to other undertakings   | 193.00           | 252.00           | 148.00           |
| 6. Other liabilities   | 0.00             | 0.00             | 0.00             |
| 6.1. amounts due to related undertakings                                       | 0.00             | 0.00             | 0.00             |
| 6.2. amounts due to other undertakings   | 0.00             | 0.00             | 0.00             |
| <b>III. Short-term liabilities</b>   | <b>1,963.00</b>  | <b>1,489.00</b>  | <b>1,785.00</b>  |
| 1. Financial liabilities   | 1,784.00         | 1,446.00         | 1,727.00         |
| 1.1. amounts due to related undertakings                                       | 0.00             | 0.00             | 0.00             |
| 1.2. amounts due to other undertakings   | 1,784.00         | 1,446.00         | 1,727.00         |
| a) loans and borrowings  | 211.00           | 249.00           | 169.00           |
| b) trade liabilities   | 939.00           | 592.00           | 1,107.00         |
| c) taxes, insurance  | 568.00           | 482.00           | 408.00           |
| d) other   | 66.00            | 123.00           | 43.00            |
| 2. Other liabilities   | 26.00            | 16.00            | 34.00            |
| 2.1. amounts due to related undertakings                                       | 0.00             | 0.00             | 0.00             |
| 2.2. amounts due to other undertakings   | 26.00            | 16.00            | 34.00            |
| 3. Current income tax  | 0.00             | 0.00             | 0.00             |
| 4. Provision for pensions and other benefits                                   | 2.00             | 2.00             | 2.00             |
| 5. Other provisions  | 151.00           | 25.00            | 22.00            |
| 5.1. state subsidies   | 111.00           | 0.00             | 0.00             |

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| 5.2. Deferred income   | 0.00                | 0.00                | 0.00                |
| 5.3. Accruals  | 40.00               | 25.00               | 22.00               |
| 6. Liabilities relative to fixed assets available for sale (discontinued operations) | 0.00                | 0.00                | 0.00                |
| <b>Total liabilities</b>   | <b>18,626.00</b>    | <b>18,476.00</b>    | <b>17,763.00</b>    |
| <b>Book value</b>  | <b>16,338.00</b>    | <b>16,491.00</b>    | <b>15,712.00</b>    |
| <b>Number of shares</b>  | <b>147,000,000</b>  | <b>1,470,000.00</b> | <b>1,470,000.00</b> |
| <b>Book value per share</b>  | <b>11.11</b>        | <b>11.22</b>        | <b>10.69</b>        |
| <b>Diluted number of shares</b>  | <b>1,470,000.00</b> | <b>1,470,000.00</b> | <b>1,470,000.00</b> |
| <b>Diluted book value per share</b>  | <b>11.11</b>        | <b>11.22</b>        | <b>10.69</b>        |

#### Undertaking's Profit and Loss Account

|   | from 01.01.2009<br>to 31.03.2009 | from 01.01.2008<br>to 31.03.2008 |
|---|----------------------------------|----------------------------------|
| <b>A. Net income from sale of products, goods, and materials, of which:</b> | <b>4,020</b>                     | <b>4,332</b>                     |
| - from related undertakings   | 85                               | 0                                |
| I. Net income from sale of products and services                            | 3,643                            | 3,102                            |
| II. Net income from sale of goods and materials                             | 377                              | 1,230                            |
| <b>B. Costs of products, services, goods, and materials sold</b>            | <b>3,154</b>                     | <b>2,723</b>                     |
| <b>C. Gross profit/(loss) on sale (A-B)</b>                                 | <b>866</b>                       | <b>1,609</b>                     |
| D. Selling costs  | 475                              | 276                              |
| E. General administrative expenses  | 789                              | 1,093                            |
| <b>F. Profit/(loss) on sale (C-D-E)</b>                                     | <b>-398</b>                      | <b>240</b>                       |
| <b>G. Other operating income</b>  | <b>29</b>                        | <b>7</b>                         |
| I. Profit on sale of non-financial fixed assets                             | 0                                | 0                                |
| II. Subsidies   | 0                                | 0                                |
| III. Revaluation of non-financial assets                                    | 29                               | 0                                |
| IV. Other operating income  |                                  | 7                                |
| <b>H. Other operating costs</b>   | <b>24</b>                        | <b>0</b>                         |
| I. Loss on sale of non-financial assets                                     | 24                               | 0                                |
| II. Revaluation of non-financial assets                                     | 0                                | 0                                |
| III. Other operating costs  | 0                                | 0                                |
| <b>I. Operating profit/(loss) (F+G-H)</b>                                   | <b>-393</b>                      | <b>247</b>                       |
| <b>J. Financial income</b>  | <b>219</b>                       | <b>134</b>                       |
| I. Dividends and profit sharing, of which:                                  | 0                                | 0                                |
| - from related undertakings   | 0                                | 0                                |
| II. Interest, of which:   | 112                              | 134                              |
| - from related undertakings   | 0                                | 0                                |
| III. Profit on sale of investments  | 0                                | 0                                |

|  |                  |                  |
|--|------------------|------------------|
| IV. Revaluation of investments   | 78               | 0                |
| V. Other   | 29               | 0                |
| <b>K. Financial costs</b>  | <b>58</b>        | <b>34</b>        |
| I. Interest, of which:   | 8                | 6                |
| - to related undertakings  | 0                | 0                |
| II. Loss on sale of investments  | 50               | 0                |
| III. Revaluation of investments  | 0                | 0                |
| IV. Other  | 0                | 28               |
| <b>L. Net profit/(loss) on shares in undertakings valued with an equity method</b> | <b>0</b>         | <b>0</b>         |
| <b>M. Consolidation goodwill write-off</b>   | <b>0</b>         | <b>0</b>         |
| <b>N. Profit/(loss) on sale of shares in subordinated undertakings</b>             | <b>0</b>         | <b>0</b>         |
| <b>O. Result on extraordinary items</b>  | <b>0</b>         | <b>0</b>         |
| <b>P. Pre-tax profit/(loss) (I+J-K+L+M+N+O)</b>                                    | <b>-232</b>      | <b>347</b>       |
| Q. Income tax  | -79              | 60               |
| I. Current part  | 0                | 35               |
| II. Deferred part  | -79              | 25               |
| <b>T. Net profit/(loss) (R+S)</b>  | <b>-153</b>      | <b>287</b>       |
|  |                  |                  |
| <b>Net profit/(loss) (annualised)</b>  | <b>605</b>       | <b>1,045</b>     |
| <b>Weighted average number of ordinary shares</b>                                  | <b>1,470,000</b> | <b>1,470,000</b> |
| <b>Profit/(loss) per ordinary shares (in PLN)</b>                                  | <b>0.41</b>      | <b>0.71</b>      |
| <b>Weighted diluted average number of ordinary shares</b>                          | <b>1,470,000</b> | <b>1,470,000</b> |
| <b>Diluted profit/(loss) per ordinary share (in PLN)</b>                           | <b>0.41</b>      | <b>0.71</b>      |

#### Undertaking's Statement of Changes in Equity

|  | from 01.01.2009<br>to 31.03.2009 | from 01.01.2008<br>to 31.12.2008 | from 01.01.2008<br>to 31.03.2008 |
|--|----------------------------------|----------------------------------|----------------------------------|
| <b>A. Shareholders' equity at the beginning of period</b>  | <b>16,491</b>                    | <b>15,423</b>                    | <b>15,423</b>                    |
| <b>I. Shareholders' equity (fund) attributable to the parent undertaking at the beginning of period</b>              | <b>16,491</b>                    | <b>15,423</b>                    | <b>15,423</b>                    |
| - adjustments for basic errors and changes in accounting principles  | 0                                | 0                                | 0                                |
| <b>I.a. Shareholders' equity attributable to the parent undertaking at the beginning of period after adjustments</b> | <b>16,491</b>                    | <b>15,423</b>                    | <b>15,423</b>                    |
| <b>1. Shareholders' equity (fund) at the beginning of period</b>   | <b>735</b>                       | <b>735</b>                       | <b>735</b>                       |
| 1.1. Changes in the share capital  | 0                                | 0                                | 0                                |
| a) increase (as a result)  | 0                                | 0                                | 0                                |
| - share issue (issue of interests)   | 0                                | 0                                | 0                                |

|  |               |               |               |
|--|---------------|---------------|---------------|
| b) decrease (as a result)  | 0             | 0             | 0             |
| - redemption of shares (interests)                               | 0             | 0             | 0             |
| <b>1.2. Share capital (fund) at the end of period</b>            | <b>735</b>    | <b>735</b>    | <b>735</b>    |
| <b>Contingent capital at the beginning of period</b>             | <b>21</b>     | <b>0</b>      | <b>0</b>      |
| <b>Increase</b>  | <b>0</b>      | <b>21</b>     | <b>0</b>      |
|  | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Decrease</b>  | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Contingent capital at the end of period</b>                   | <b>21</b>     | <b>21</b>     | <b>0</b>      |
| <b>2. Called up share capital at the beginning of period</b>     | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| 2.1. Changes in the called up share capital                      | 0             | 0             | 0             |
| a) increase (as a result)  | 0             | 0             | 0             |
| b) decrease (as a result)  | 0             | 0             | 0             |
| <b>2.2. Called up share capital at the end of period</b>         | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>3. Treasury shares (interests) at the beginning of period</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| a) increase  | 0             | 0             | 0             |
| b) decrease  | 0             | 0             | 0             |
| <b>3.1. Treasury shares (interests) at the end of period</b>     | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>4. Capital reserve (fund) at the beginning of period</b>      | <b>14,396</b> | <b>12,750</b> | <b>12,750</b> |
| 4.1. Changes in the capital reserve                              | 0             | 1,646         | 0             |
| a) increase (as a result)  | 0             | 1,646         | 0             |
| - sale of treasury shares  | 0             | 0             | 0             |
| - distribution of profit (statutory)                             | 0             | 0             | 0             |
| - distribution of profit (over statutory minimum)                | 0             | 1,646         | 0             |
| - liquidation of revalued fixed assets                           | 0             | 0             | 0             |
| b) decrease (as a result)  | 0             | 0             | 0             |
| - covered loss   | 0             | 0             | 0             |
| - liquidation of fixed assets                                    | 0             | 0             | 0             |
| <b>4.2. Capital reserve (fund) at the end of period</b>          | <b>14,396</b> | <b>14,396</b> | <b>12,750</b> |
| <b>5. Revaluation capital (fund) at the beginning of period</b>  | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| 5.1. Changes in the revaluation capital                          | 0             | 0             | 0             |
| a) increase (as a result)  | 0             | 0             | 0             |
| b) decrease (as a result)  | 0             | 0             | 0             |
| - sale of fixed assets   | 0             | 0             | 0             |
| <b>5.2. Revaluation capital (fund) at the end of period</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |



|  |              |              |              |
|--|--------------|--------------|--------------|
| <b>6. Other capital reserves (funds) at the beginning of period</b>                                  | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| 6.1. Changes in other capital reserves   | 0            | 0            | 0            |
| a) increase (as a result)  | 0            | 0            | 0            |
| b) decrease (as a result)  | 0            | 0            | 0            |
| <b>6.2. Other capital reserves (funds) at the end of period</b>                                      | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>7. Foreign exchange gains/(losses) on currency translations at the beginning of period</b>        | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| 7.1. Changes in foreign exchange gains/(losses) on currency translations                             | 0            | 0            | 0            |
| a) increase (as a result)  | 0            | 0            | 0            |
| b) decrease (as a result)  | 0            | 0            | 0            |
| <b>7.2. Foreign exchange gains/(losses) on currency translations at the end of period</b>            | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>8. Profit/(loss) brought forward at the beginning of period</b>                                   | <b>1,339</b> | <b>1,940</b> | <b>1,940</b> |
| <b>8.1. Profit brought forward at the beginning of period</b>  | <b>1,386</b> | <b>1,987</b> | <b>1,987</b> |
| a) changes of the assumed accounting principles (policies)   | 0            | 0            | 0            |
| b) adjustments for basic errors  | 0            | 0            | 0            |
| <b>8.2. Profit brought forward at the beginning of period</b>  | <b>1,386</b> | <b>1,987</b> | <b>1,987</b> |
| a) increase (as a result)  | 0            | 0            | 0            |
| - distribution of profit brought forward   | 0            | 0            | 0            |
| b) decrease (as a result)  | 0            | 1,646        | 0            |
| - allocated to the capital reserve   | 0            | 1,646        | 0            |
| - allocated to cover loss carried forward  | 0            | 0            | 0            |
| <b>8.3. Profit brought forward at the end of period</b>  | <b>1,386</b> | <b>341</b>   | <b>1,987</b> |
| <b>8.4. Loss carried forward at the beginning of period</b>  | <b>-47</b>   | <b>-47</b>   | <b>-47</b>   |
| - adjustments for basic errors and changes in accounting   | 0            | 0            | 0            |
| <b>8.5. Loss carried forward at the beginning of period, after reconciliation of comparable data</b> | <b>-47</b>   | <b>-47</b>   | <b>-47</b>   |
| a) increase (as a result)  | 0            | 0            | 0            |
| b) increase (as a result)  | 0            | 0            | 0            |
| - covered loss carried forward   | 0            | 0            | 0            |
| <b>8.6. Loss carried forward at the end of period</b>  | <b>-47</b>   | <b>-47</b>   | <b>-47</b>   |
| <b>8.7. Profit/(loss) brought forward at the end of period</b>                                       | <b>1,339</b> | <b>294</b>   | <b>1,940</b> |
| <b>8. Net result</b>   | <b>-153</b>  | <b>1,045</b> | <b>287</b>   |

|   |               |               |               |
|---|---------------|---------------|---------------|
| a) net profit                                       |               | 1,045         | 287           |
| b) net loss   | -153          |               | 0             |
| c) profit write-offs                                |               |               | 0             |
| b) result adjustment for basic errors               |               |               | 0             |
| <b>B. SHAREHOLDERS' EQUITY AT THE END OF PERIOD</b> | <b>16,338</b> | <b>16,491</b> | <b>15,712</b> |

#### Undertaking's Cash Flow Statement

|   | from 01.01.2009<br>to 31.03.2009 | from 01.01.2008<br>to 31.03.2008 |
|---|----------------------------------|----------------------------------|
| <b>A. OPERATING CASH FLOW</b>   |                                  |                                  |
| <b>I. Profit/(loss) before taxes and extraordinary events</b>   | <b>-153</b>                      | <b>287</b>                       |
| <b>II. Adjustments for items</b>  | <b>119</b>                       | <b>24</b>                        |
| 1. Shares in net profit/(loss) in undertakings valued with an equity method   | 0                                | 0                                |
| 2. Depreciation and amortisation  | 230                              | 152                              |
| 3. Unrealised foreign exchange gains/(losses) relating to investment and financial operations (including translation of cash) | -3                               | 0                                |
| 4. Cost of interest on financial liabilities accrued and paid   | 0                                | 0                                |
| 5. Interest and dividends (relating to investment operations)   | -104                             | -128                             |
| 6. Profit/(loss) on investment operations   | -4                               | 0                                |
| <b>III. Profit/(loss) before changes in the working capital</b>   | <b>-34</b>                       | <b>311</b>                       |
| 1. Change in accounts receivable  | 88                               | -108                             |
| 2. Change in inventories  | -37                              | 262                              |
| 3. Change in liabilities (without financial and investment liabilities)   | 472                              | 155                              |
| 4. Change in provisions   | -112                             | 18                               |
| 5. Change in prepayments and accrued income   | 137                              | -477                             |
| 6. Other item   |                                  | 0                                |
| <b>IV. Operating cash flow</b>  | <b>514</b>                       | <b>161</b>                       |
| 1. Interest paid on financial liabilities   | 0                                | 0                                |
| 2. Income tax paid  | 0                                | 0                                |
| <b>V. Cash flow before extraordinary items</b>  | <b>514</b>                       | <b>161</b>                       |
| 1. Inflows / outflows relative to extraordinary operations  | 0                                | 0                                |
| <b>VI. Net operating cash flow</b>  | <b>514</b>                       | <b>161</b>                       |
| <b>B. INVESTING CASH FLOW</b>   |                                  |                                  |
| <b>I. Inflows</b>   | <b>758</b>                       | <b>169</b>                       |
| 1. Sale of intangible assets and tangible fixed assets  | 46                               | 0                                |
| 2. Sale of investments in real property and intangible assets   | 0                                | 0                                |
| 3. From financial assets, of which:   | 601                              | 169                              |
| a. held in related undertakings   | 0                                | 0                                |
| - sale of financial assets  | 0                                | 0                                |
| - dividends received and profit sharing   | 0                                | 0                                |
| - repayment of granted long-term borrowings   | 0                                | 0                                |
| - interest  | 0                                | 0                                |
| - other inflows from financial assets   | 0                                | 0                                |
| b. held in other undertakings   | 601                              | 169                              |

|  |              |               |
|--|--------------|---------------|
| - sale of financial assets   |              | 0             |
| - dividends received and profit sharing  |              | 0             |
| - repayment of granted long-term borrowings  | 14           | 0             |
| - interest   | 60           | 0             |
| - other inflows from financial assets  | 527          | 0             |
| 4. Other investment cash flows   | 111          | 0             |
| <b>II. Outflows</b>  | <b>1,369</b> | <b>870</b>    |
| 1. Acquisition of intangible assets and tangible fixed assets  | 562          | 666           |
| 2. Investments in real property and intangible assets  | 0            | 0             |
| 3. For financial assets, of which:   | 249          | 204           |
| a. held in related undertakings  | 235          | 190           |
| - acquisition of financial assets  | 235          | 0             |
| - granted borrowings   | 0            | 0             |
| b. held in other undertakings  | 14           | 14            |
| - acquisition of financial assets  | 0            | 0             |
| - granted borrowings   | 14           | 0             |
| 4. Dividends and other profit sharing paid to minority shareholders  | 0            | 0             |
| 5. Other investment expenses   | 558          | 0             |
| <b>III. Net investing cash flow (I-II)</b>   | <b>-611</b>  | <b>-701</b>   |
| <b>C. FINANCING CASH FLOW</b>  |              |               |
| <b>I. Inflows</b>  | <b>0</b>     | <b>3</b>      |
| 1. Net inflows from issue of shares (interests) and other equity instruments and contributions to the equity | 0            | 0             |
| 2. Loans and borrowings  | 0            | 0             |
| 3. Issue of debt securities  | 0            | 0             |
| 4. Other financial inflows   | 0            | 3             |
| <b>II. Outflows</b>  | <b>182</b>   | <b>52</b>     |
| 1. Acquisition of treasury shares (interests)  | 0            | 0             |
| 2. Dividends and other distributions to creditors  | 0            | 0             |
| 3. Other than distributions to shareholders outflows under distribution of profit                            | 0            | 0             |
| 4. Repayment of loans and borrowings   | 96           | 46            |
| 5. Redemption of debt securities   | 0            | 0             |
| 6. Other financial liabilities   | 0            | 0             |
| 7. Payment of liabilities under finance lease agreements   | 0            | 0             |
| 8. Interest  | 8            | 6             |
| 9. Other financial expenses  | 78           | 0             |
| <b>III. Net financing cash flow (I-II)</b>   | <b>-182</b>  | <b>-49</b>    |
| <b>D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)</b>   | <b>-279</b>  | <b>-589</b>   |
| <b>E. BALANCE SHEET CHANGE IN CASH</b>   | <b>-276</b>  | <b>-589</b>   |
| - of which: change in cash attributable to foreign exchange gains/(losses)                                   | 3            | 0             |
| <b>F. CASH AT THE BEGINNING OF PERIOD</b>  | <b>8,493</b> | <b>10,332</b> |
| <b>G. CASH AT THE END OF PERIOD (F+/- D)</b>   | <b>8,217</b> | <b>9,743</b>  |
| - including: of limited disposability  |              | 0             |

**2. Consolidated Quarterly Financial Statements of Quantum software SA for Q.1  
2009**

**Consolidated Balance Sheet**

| BALANCE SHEET ITEM                                 | 31.03.2009   | 31.12.2008   | 31.03.2008   |
|--|--------------|--------------|--------------|
| <b>ASSETS</b>                                      |              |              |              |
| <b>I. Fixed assets</b>                             | <b>5833</b>  | <b>5391</b>  | <b>3819</b>  |
| 1. Tangible fixed assets                           | 1721         | 1849         | 1323         |
| 2. Investment real property                        | 0            | 0            | 0            |
| 3. Intangible assets, of which:                    | 3864         | 3461         | 2403         |
| - goodwill   | 0            | 0            | 0            |
| 4. Investments settled with an equity method       | 196          | 0            | 0            |
| 5. Long-term financial assets                      | 5            | 1            | 36           |
| 5.1. held in related undertakings                  | 0            | 0            | 26           |
| 5.2. held in other undertakings                    | 5            | 1            | 10           |
| 6. Other long-term investments                     | 0            | 0            | 0            |
|  | 42           | 42           | 42           |
| 7. Other long-term accounts receivable             | 0            | 0            | 0            |
| 7.1. amounts due from related undertakings         | 42           | 42           | 42           |
| 7.2. amounts due from other undertakings           | 5            | 38           | 15           |
| 8. Long-term prepayments and accruals              | 5            | 38           | 15           |
| 8.1. Deferred income tax assets                    | 0            | 0            | 0            |
| 8.2. Other prepayments and accruals                | 0            | 0            | 0            |
| 9. Pension plan assets                             | <b>13519</b> | <b>13430</b> | <b>13944</b> |
| <b>II. Current assets</b>                          | <b>13519</b> | <b>13430</b> | <b>13944</b> |
| 1. Inventories                                     | 40           | 0            | 3            |
| 2. Trade receivables and other accounts receivable | 3266         | 3120         | 2799         |
| 2.1. amounts due from related undertakings         | 0            | 0            | 0            |
| 2.2. amounts due from other undertakings           | 3266         | 3120         | 2799         |
| 3. Current income tax                              | 0            | 0            | 0            |
| 4. Short-term financial assets                     | 28           | 33           | 28           |
| 4.1. held in related undertakings                  | 0            | 0            | 0            |

|  |              |              |              |
|--|--------------|--------------|--------------|
| 4.2. held in other undertakings  | 28           | 33           | 28           |
| 5. Other short-term investments  | 0            | 0            | 0            |
| 6. Short-term prepayments and accruals   | 1400         | 1379         | 1208         |
| 7. Cash and cash equivalents   | 8785         | 8898         | 9906         |
| 8. Fixed assets available for sale (discontinued operations)                   | 0            | 0            | 0            |
| <b>Total a s s e t s</b>   | <b>19352</b> | <b>18821</b> | <b>17763</b> |
| <b>LIABILITIES</b>   |              |              |              |
| <b>I. Total equity</b>   | <b>16577</b> | <b>16704</b> | <b>15712</b> |
| <b>I.1. Shareholders' equity</b>   | <b>16487</b> | <b>16614</b> | <b>15712</b> |
| 1. Share capital   | 735          | 735          | 735          |
| Contingent capital   | 21           | 21           | 0            |
| 2. Called up share capital (negative figure)                                   | 0            | 0            | 0            |
| 3. Treasury shares (negative figure)   | 0            | 0            | 0            |
| 4. Capital reserve   | 14396        | 14396        | 12750        |
| 5. Other capital reserves  | 0            | 0            | 0            |
| 6. Revaluation reserve   | 0            | 0            | 0            |
| 7. Foreign exchange gains/(losses)   | 4            | 16           | 0            |
| 8. Profit/(loss) brought forward   | 1453         | 294          | 1940         |
| 9. Net profit/(loss)   | -122         | 1152         | 287          |
| 10. Write-offs from the net profit during the financial year (negative figure) | 0            | 0            | 0            |
| <b>I.2. Minority shareholders</b>  | <b>90</b>    | <b>90</b>    | <b>0</b>     |
| <b>II. Long-term liabilities</b>   | <b>325</b>   | <b>496</b>   | <b>266</b>   |
| 1. Provision for deferred income tax   | 36           | 148          | 41           |
| 2. Provision for pensions and similar benefits                                 | 96           | 96           | 77           |
| 3. Other provisions  | 0            | 0            | 0            |
| 4. State subsidies   | 0            | 0            | 0            |
| 5. Financial liabilities   | 193          | 252          | 148          |
| 5.1. amounts due to related undertakings                                       | 0            | 0            | 0            |
| 5.2. amounts due to other undertakings   | 193          | 252          | 148          |
| 6. Other liabilities   | 0            | 0            | 0            |
| 6.1. amounts due to related undertakings                                       | 0            | 0            | 0            |
| 6.2. amounts due to other undertakings   | 0            | 0            | 0            |

|  |                |                |                |
|--|----------------|----------------|----------------|
| <b>III. Short-term liabilities</b>   | <b>2450</b>    | <b>1621</b>    | <b>1785</b>    |
| 1. Financial liabilities   | 2271           | 1578           | 1727           |
| 1.1. amounts due to related undertakings   | 0              | 0              | 0              |
| 1.2. amounts due to other undertakings   | 2271           | 1578           | 1727           |
| a) loans and borrowings  | 211            | 248            | 169            |
| b) trade liabilities   | 1394           | 688            | 1107           |
| c) taxes, insurance  | 600            | 518            | 408            |
| d) other   | 66             | 124            | 43             |
| 2. Other liabilities   | 26             | 16             | 34             |
| 2.1. amounts due to related undertakings   | 0              | 0              | 0              |
| 2.2. amounts due to other undertakings   | 26             | 16             | 34             |
| 3. Current income tax  | 0              | 0              | 0              |
| 4. Provision for pensions and other benefits   | 2              | 2              | 2              |
| 5. Other provisions  | 151            | 25             | 22             |
| 5.1. state subsidies   | 111            | 0              | 0              |
| 5.2. Deferred income   | 0              | 0              | 0              |
| 5.3. Accruals  | 40             | 25             | 22             |
| 6. Liabilities relative to fixed assets available for sale (discontinued operations) | 0              | 0              | 0              |
| <b>Total liabilities</b>   | <b>19352</b>   | <b>18821</b>   | <b>17763</b>   |
|  |                |                |                |
| <b>Book value</b>  | <b>16487</b>   | <b>16614</b>   | <b>15712</b>   |
| <b>Number of shares</b>  | <b>1470000</b> | <b>1470000</b> | <b>1470000</b> |
| <b>Book value per share</b>  |                |                |                |
| <b>Diluted number of shares</b>  | <b>11,22</b>   | <b>11,3</b>    | <b>10,69</b>   |
| <b>Diluted book value per share</b>  | <b>1470000</b> | <b>1470000</b> | <b>1470000</b> |

### Consolidated Profit and Loss Account

|   | od 01.01.2009<br>do 31.03.2009 | od 01.01.2008<br>do 31.03.2008 |
|---|--------------------------------|--------------------------------|
| <b>A. Net income from sale of products, goods, and materials, of which:</b> | <b>4 379</b>                   | <b>4 332</b>                   |
| - from related undertakings   | 0                              | 0                              |
| I. Net income from sale of products and services                            | 3910                           | 3102                           |
| II. Net income from sale of goods and materials                             | 469                            | 1 230                          |
| <b>B. Costs of products, services, goods, and materials sold</b>            | <b>3 208</b>                   | <b>2 723</b>                   |

|  |              |              |
|--|--------------|--------------|
| <b>C. Gross profit/(loss) on sale (A-B)</b>  | <b>1 171</b> | <b>1 609</b> |
| D. Selling costs   | 586          | 276          |
| E. General administrative expenses   | 862          | 1 093        |
| <b>F. Profit/(loss) on sale (C-D-E)</b>  | <b>-277</b>  | <b>240</b>   |
| <b>G. Other operating income</b>   | <b>29</b>    | <b>7</b>     |
| I. Profit on sale of non-financial fixed assets                                    | 0            | 0            |
| II. Subsidies  | 0            | 0            |
| III. Revaluation of non-financial assets   | 0            | 0            |
| IV. Other operating income   | 29           | 7            |
| <b>H. Other operating costs</b>  | <b>24</b>    | <b>0</b>     |
| I. Loss on sale of non-financial assets  | 24           | 0            |
| II. Revaluation of non-financial assets  | 0            | 0            |
| III. Other operating costs   | 0            | 0            |
| <b>I. Operating profit/(loss) (F+G-H)</b>  | <b>-272</b>  | <b>247</b>   |
| <b>J. Financial income</b>   | <b>202</b>   | <b>134</b>   |
| I. Dividends and profit sharing, of which:   | 0            | 0            |
| - from related undertakings  | 0            | 0            |
| II. Interest, of which:  | 113          | 134          |
| - from related undertakings  | 0            | 0            |
| III. Profit on sale of investments   | 0            | 0            |
| IV. Revaluation of investments   | 78           | 0            |
| V. Other   | 11           | 0            |
| <b>K. Financial costs</b>  | <b>60</b>    | <b>34</b>    |
| I. Interest, of which:   | 9            | 6            |
| - to related undertakings  | 0            | 0            |
| II. Loss on sale of investments  | 51           | 0            |
| III. Revaluation of investments  | 0            | 0            |
| IV. Other  | 0            | 28           |
| <b>L. Net profit/(loss) on shares in undertakings valued with an equity method</b> | <b>-39</b>   | <b>0</b>     |
| <b>M. Consolidation goodwill write-off</b>   | <b>0</b>     | <b>0</b>     |
| <b>N. Profit/(loss) on sale of shares in subordinated undertakings</b>             | <b>0</b>     | <b>0</b>     |
| <b>O. Result on extraordinary items</b>  | <b>0</b>     | <b>0</b>     |
| <b>P. Pre-tax profit/(loss) (I+J-K+L+M+N+O)</b>                                    | <b>-169</b>  | <b>347</b>   |
| Q. Income tax  | -47          | 60           |
| I. Current part  | 31           | 35           |
| II. Deferred part  | -78          | 25           |
| <b>T. Net profit/(loss) (R+S)</b>  | <b>-122</b>  | <b>287</b>   |
|  | 23           | 0            |
| <b>Net profit/(loss) (annualised)</b>  | <b>-145</b>  | <b>287</b>   |
| <b>Weighted average number of ordinary shares</b>                                  | <b>-0,10</b> | <b>0,20</b>  |
| <b>Profit/(loss) per ordinary shares (in PLN)</b>                                  | <b>-0,10</b> | <b>0,20</b>  |
| <b>Weighted diluted average number of ordinary shares</b>                          | <b>-0,10</b> | <b>0,20</b>  |
| <b>Diluted profit/(loss) per ordinary share (in PLN)</b>                           |              |              |

## Consolidated Statement of Changes in Equity

|  | od 01.01.2009<br>do 31.03.2009 | od 01.01.2008<br>do 31.12.2008 |
|--|--------------------------------|--------------------------------|
| <b>A. Shareholders' equity at the beginning of period</b>  | 16704                          | 15423                          |
| <b>I. Shareholders' equity (fund) attributable to the parent undertaking at the beginning of period</b>              | 16614                          | 15423                          |
| - adjustments for basic errors and changes in accounting principles  | 0                              | 0                              |
| <b>I.a. Shareholders' equity attributable to the parent undertaking at the beginning of period after adjustments</b> | 16614                          | 15423                          |
| <b>1. Shareholders' equity (fund) at the beginning of period</b>   | 735                            | 735                            |
| 1.1. Changes in the share capital  | 0                              | 0                              |
| a) increase (as a result)  | 0                              | 0                              |
| - share issue (issue of interests)   | 0                              | 0                              |
| b) decrease (as a result)  | 0                              | 0                              |
| - redemption of shares (interests)   | 0                              | 0                              |
| <b>1.2. Share capital (fund) at the end of period</b>  | 735                            | 735                            |
| <b>Contingent capital at the beginning of period</b>   | 21                             | 0                              |
| <b>Increase</b>  | 0                              | 0                              |
|  | 0                              | 0                              |
| <b>Decrease</b>  | 21                             | 0                              |
| <b>Contingent capital at the end of period</b>   | 0                              | 0                              |
| <b>2. Called up share capital at the beginning of period</b>   | 0                              | 0                              |
| 2.1. Changes in the called up share capital  | 0                              | 0                              |
| a) increase (as a result)  | 0                              | 0                              |
| b) decrease (as a result)  | 0                              | 0                              |
| <b>2.2. Called up share capital at the end of period</b>   | 0                              | 0                              |
| <b>3. Treasury shares (interests) at the beginning of period</b>   | 0                              | 0                              |
| a) increase  | 0                              | 0                              |
| b) decrease  | 0                              | 0                              |
| <b>3.1. Treasury shares (interests) at the end of period</b>   | 14396                          | 12750                          |
| <b>4. Capital reserve (fund) at the beginning of period</b>  | 0                              | 0                              |
| 4.1. Changes in the capital reserve  | 0                              | 0                              |
| a) increase (as a result)  | 0                              | 0                              |
| - sale of treasury shares  | 0                              | 0                              |



|   |       |       |
|---|-------|-------|
| - distribution of profit (statutory)  | 0     | 0     |
| - distribution of profit (over statutory minimum)   | 0     | 0     |
| - liquidation of revalued fixed assets  | 0     | 0     |
| b) decrease (as a result)   | 0     | 0     |
| - covered loss  | 0     | 0     |
| - liquidation of fixed assets   | 14396 | 12750 |
| <b>4.2. Capital reserve (fund) at the end of period</b>                                       | 0     | 0     |
| <b>5. Revaluation capital (fund) at the beginning of period</b>                               | 0     | 0     |
| 5.1. Changes in the revaluation capital   | 0     | 0     |
| a) increase (as a result)   | 0     | 0     |
| b) decrease (as a result)   | 0     | 0     |
| - sale of fixed assets  | 0     | 0     |
| <b>5.2. Revaluation capital (fund) at the end of period</b>                                   | 0     | 0     |
| <b>6. Other capital reserves (funds) at the beginning of period</b>                           | 0     | 0     |
| 6.1. Changes in other capital reserves  | 0     | 0     |
| a) increase (as a result)   | 0     | 0     |
| b) decrease (as a result)   | 0     | 0     |
| <b>6.2. Other capital reserves (funds) at the end of period</b>                               | 16    | 0     |
| <b>7. Foreign exchange gains/(losses) on currency translations at the beginning of period</b> | -12   | 0     |
| 7.1. Changes in foreign exchange gains/(losses) on currency translations                      | 4     | 0     |
| a) increase (as a result)   | 16    | 0     |
| b) decrease (as a result)   | 4     | 0     |
| <b>7.2. Foreign exchange gains/(losses) on currency translations at the end of period</b>     | 1453  | 1940  |
| <b>8. Profit/(loss) brought forward at the beginning of period</b>                            | 1500  | 1987  |
| <b>8.1. Profit brought forward at the beginning of period</b>                                 | 0     | 0     |
| a) changes of the assumed accounting principles (policies)                                    | 0     | 0     |
| b) adjustments for basic errors   | 1500  | 1987  |
| <b>8.2. Profit brought forward at the beginning of period</b>                                 | 0     | 0     |
| a) increase (as a result)   | 0     | 0     |
| - distribution of profit brought forward  | 0     | 0     |
| b) decrease (as a result)   | 0     | 0     |
| - allocated to the capital reserve  | 0     | 0     |
| - allocated to cover loss carried forward   | 1500  | 1987  |
| <b>8.3. Profit brought forward at the end of period</b>                                       | -47   | -47   |

|  |       |       |
|--|-------|-------|
| <b>8.4. Loss carried forward at the beginning of period</b>  | 0     | 0     |
| - adjustments for basic errors and changes in accounting   | -47   | -47   |
| <b>8.5. Loss carried forward at the beginning of period, after reconciliation of comparable data</b> | 0     | 0     |
| a) increase (as a result)  | 0     | 0     |
| b) increase (as a result)  | 0     | 0     |
| - covered loss carried forward   | 0     | 0     |
| <b>8.6. Loss carried forward at the end of period</b>  | -47   | -47   |
| <b>8.7. Profit/(loss) brought forward at the end of period</b>                                       | 1453  | 1940  |
| <b>8. Net result</b>   | -122  | 287   |
| a) net profit  | 72    | 287   |
| b) net loss  | -194  | 0     |
| c) profit write-offs   |       | 0     |
| b) result adjustment for basic errors  |       | 0     |
| <b>B. SHAREHOLDERS' EQUITY AT THE END OF PERIOD</b>  | 16487 | 15712 |

### Cnsolidated Cash Flow Statement

|   | od 01.01.2009<br>do 31.03.2009 | od 01.01.2008<br>do 31.03.2008 |
|---|--------------------------------|--------------------------------|
| <b>A. OPERATING CASH FLOW</b>   |                                |                                |
| <b>I. Profit/(loss) before taxes and extraordinary events</b>   | -122                           | 287                            |
| <b>II. Adjustments for items</b>  | 178                            | 24                             |
| 1. Shares in net profit/(loss) in undertakings valued with an equity method   | 39                             | 0                              |
| 2. Depreciation and amortisation  | 238                            | 152                            |
| 3. Unrealised foreign exchange gains/(losses) relating to investment and financial operations (including translation of cash) | -4                             | 0                              |
| 4. Cost of interest on financial liabilities accrued and paid   | 0                              |                                |
| 5. Interest and dividends (relating to investment operations)   | -104                           | -128                           |
| 6. Profit/(loss) on investment operations   | 9                              | 0                              |
| <b>III. Profit/(loss) before changes in the working capital</b>   | 56                             | 311                            |
| 1. Change in accounts receivable  | 24                             | -108                           |

|   |      |      |
|---|------|------|
| 2. Change in inventories  | -39  | 262  |
| 3. Change in liabilities (without financial and investment liabilities) | 567  | 155  |
| 4. Change in provisions   | 25   | -459 |
| 5. Change in prepayments and accrued income                             | 0    | 0    |
| 6. Other item   | 0    | 0    |
| <b>IV. Operating cash flow</b>  | 0    | 0    |
| 1. Interest paid on financial liabilities                               | 633  | 161  |
| 2. Income tax paid  | 0    | 0    |
| <b>V. Cash flow before extraordinary items</b>                          | 633  | 161  |
| 1. Inflows / outflows relative to extraordinary operations              | 0    | 0    |
| <b>VI. Net operating cash flow</b>                                      | 633  | 161  |
|   |      |      |
| <b>B. INVESTING CASH FLOW</b>   |      |      |
| <b>I. Inflows</b>   | 759  | 169  |
| 1. Sale of intangible assets and tangible fixed assets                  | 46   | 0    |
| 2. Sale of investments in real property and intangible assets           |      | 0    |
| 3. From financial assets, of which:                                     |      | 169  |
| a. held in related undertakings   |      | 0    |
| - sale of financial assets  |      | 0    |
| - dividends received and profit sharing                                 |      | 0    |
| - repayment of granted long-term borrowings                             |      | 0    |
| - interest  |      | 0    |
| - other inflows from financial assets                                   |      | 0    |
| b. held in other undertakings   | 602  | 169  |
| - sale of financial assets  |      | 0    |
| - dividends received and profit sharing                                 |      | 0    |
| - repayment of granted long-term borrowings                             | 14   | 0    |
| - interest  | 61   | 0    |
| - other inflows from financial assets                                   | 527  | 169  |
| 4. Other investment cash flows  | 111  | 0    |
| <b>II. Outflows</b>   | 1380 | 706  |
| 1. Acquisition of intangible assets and tangible fixed assets           | 573  | 666  |

|  |             |             |
|--|-------------|-------------|
| 2. Investments in real property and intangible assets  | 0           | 0           |
| 3. For financial assets, of which:   | 249         | 40          |
| a. held in related undertakings  | 235         | 26          |
| - acquisition of financial assets  | 235         |             |
| - granted borrowings   | 0           |             |
| b. held in other undertakings  | 14          | 14          |
| - acquisition of financial assets  | 0           |             |
| - granted borrowings   | 14          |             |
| 4. Dividends and other profit sharing paid to minority shareholders  | 0           | 0           |
| 5. Other investment expenses   | 558         | 0           |
| <b>III. Net investing cash flow (I-II)</b>   | <b>-621</b> | <b>-537</b> |
|  |             |             |
| <b>C. FINANCING CASH FLOW</b>  |             |             |
| <b>I. Inflows</b>  | <b>0</b>    | <b>3</b>    |
| 1. Net inflows from issue of shares (interests) and other equity instruments and contributions to the equity | 0           | 0           |
| 2. Loans and borrowings  | 0           | 0           |
| 3. Issue of debt securities  | 0           | 0           |
| 4. Other financial inflows   | 0           | 3           |
| <b>II. Outflows</b>  | <b>183</b>  | <b>52</b>   |
| 1. Acquisition of treasury shares (interests)  |             | 0           |
| 2. Dividends and other distributions to creditors  |             | 0           |
| 3. Other than distributions to shareholders outflows under distribution of profit                            |             | 0           |
| 4. Repayment of loans and borrowings   | 96          | 46          |
| 5. Redemption of debt securities   |             | 0           |
| 6. Other financial liabilities   |             | 0           |
| 7. Payment of liabilities under finance lease agreements   |             | 0           |
| 8. Interest  | 9           | 6           |
| 9. Other financial expenses  | 78          | 0           |
| <b>III. Net financing cash flow (I-II)</b>   | <b>-183</b> | <b>-49</b>  |
|  |             |             |
| <b>D. TOTAL NET CASH FLOWS (A.III+/- B.III+/-C.III)</b>  | <b>-171</b> | <b>-425</b> |
| <b>E. BALANCE SHEET CHANGE IN CASH</b>   | <b>-159</b> | <b>-425</b> |

|  |      |       |
|--|------|-------|
| - of which: change in cash attributable to foreign exchange gains/(losses) | 3    | 0     |
| <b>F. CASH AT THE BEGINNING OF PERIOD</b>                                  | 8953 | 10332 |
| <b>G. CASH AT THE END OF PERIOD (F+/- D)</b>                               | 8785 | 9906  |
| - including: of limited disposability                                      | 26   | 0     |
|  |      |       |