

Notes to the consolidated financial statements of Quantum software SA Group of companies for the 4th quarter 2008

1. Basic information about the Companies in the Group

The dominating company in the Group of Companies is Quantum software SA with the registered office in Krakow in ul. Walerego Sławka 3A. The Company was entered into the Register of Entrepreneurs in the National Court Register (KRS) Kraków – Śródmieście, 11th Economic Department, on October 30, 2002 under the number 0000136768; PKD 72.2 Software-related activity. The primary object of activity of the Company is developing and implementing IT systems for enterprises in which optimization of logistics is of great importance.

The statistical number of the Company (REGON) 351243328

Tax Identification Number (NIP) 677-17-53-870

National Court Register (KRS): 0000136768

Initial capital paid up in full: PLN 735,000

Management Board:

President of the Management Board	Tomasz Hatala
Vice -president of the Management Board	Bogusław Ożóg
Vice -president of the Management Board	Marek Jędra
Member of the Management Board	Tomasz Mnich

Supervisory Board:

Chairman of the Supervisory Board	Leopold Kutyla
Deputy Chairman of the Supervisory Board	Tomasz Polończyk
Member of the Supervisory Board	Henryk Gaertner
Member of the Supervisory Board	Jerzy Majewski
Member of the Supervisory Board	Anna Nadolska

Consolidated financial statements has been prepared with the assumption of going concern by the entities from Quantum software SA Group of Companies in the foreseeable future.

Organizational structure of the Company:

Quantum software SA's subsidiaries:

Business name: Quantum East Sp. z o.o. Head office: Kraków Address: Walerego Sławka 3a tel. 012 646 98 00 REGON: 120591896 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	Business name: Quantum International Sp. z .o.o Head office: Kiev Address: Prospect Moskovskij REGON: 35728090 NIP: 357280926538 certificate no. 100107724 Shareholders: 100% of shares are held by Quantum East Sp. z o.o. Initial capital paid up in full: 76,200 US dollars
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Organisational structure of the group as at 31.03.2009 - detailed information on subsidiary and affiliated companies:

1) The Company: Quantum East Sp. z o.o. - subsidiary

Head 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) The Company: 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

2. Basic principles assumed at preparing consolidated quarterly report

The present consolidated financial statement of Quantum software SA Group of Companies for the 4th quarter of 2008 has been prepared with the use of IAS and complies with the EU approved International Financial Reporting Standards (IFRS), which cover standards and interpretations issued or adopted by International Accounting Standards Board IASB and by Standing Interpretations Committee, SIC the ISAB's body. The basis for preparing the present consolidated financial statement of Quantum software SA Group of Companies is the provision of Article 55 item 6a of the Accounting Act.

Preparing the consolidated financial statements in accordance with IFRS required identification of the areas in which differences occur and their impact on the value of equity (assets) and the financial result between the present consolidated financial statements prepared in accordance with IFRS and financial statements which used to be prepared in accordance with Polish accounting standards. In order to make estimations and assumptions, which have impact on the values disclosed in the present statements, the Management Board utilized its best knowledge about the expected standards and interpretations and principles of accounting, as well as current operations and events.

Data shown in the report was prepared following the principles of assets and liabilities valuation and the measurement of net financial result specified as at the balance day, subject to materiality principle. Consolidated financial statements for the 4th quarter of 2008 have been prepared with the going concern assumption.

Consolidated financial statements for the 4th quarter of 2008 have been prepared in compliance with International Financial Reporting Standards adopted in 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 4th quarter of 2008 have been prepared in Polish zlotys rounded up to full thousands.

The Company started implementing the IFRS as at January 1, 2008. Therefore, all the factors, regulations and circumstances taken into account are subject to change and it cannot be ruled out that the identified discrepancies between the presented statements and the statements prepared in accordance with the Polish principles of accounting as well as their impact on the result and capital of the Company, after the arrangements with the chartered auditor, may be modified.

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.

The main changes as a result of shifting to IAS/IFRS

IFRS1 "Applying for the first time the International Financial Reporting Standards" requires that the first financial statements acc. to IFRS were the first annual financial statements in which the entity applied all the IFRS standards." The Group applied IFRS in the financial statements for the year 2007, the date of shifting to IFRS is January 1, 2007.

The basis for preparing the consolidated financial statements were the unitary statements of the dominating entities and subsidiary entities of the Group of Companies, prepared based on the accounting books maintained in accordance with the Polish balance sheet regulations. For the purpose of the consolidated statements, the data from unitary statements were brought to values conforming to the principles of accounting, prepared acc. to International Financial Reporting Standards adopted by the law of the European Union. The shift to the principles resulting from IFRS starting on January 1, 2007 required making additional changes.

Adjustments due to the first time application of IFRS and IAS

a. Adjustment of fixed assets depreciation rates

The analysis of two groups of fixed assets was performed: vehicles and computer sets. In vehicles, it was assumed that the economic life is 5 year and the end value is 20% of the purchase price.

In computer sets, the depreciation period has been adjusted to the economic lifetime, which has been specified in the following way for:

- computer sets – 4 years,
- laptop computers – 3 years,
- other computer devices – 5 years,

The depreciation of computer sets is brought to zero, because after the economic lifetime, such computer sets are not fit for resale.

For transformation sake, depreciation write-offs were adjusted if the aforesaid groups of fixed assets as at January 1, 2007. The consequences of adjustment were posted in the balance sheet in tangible fixed assets and undistributed result of previous years. In the subsequent periods, depreciation is disclosed in the profit and loss account in overhead costs.

b. Adjustment of the value of low-value fixed assets

It has been assumed that low-value computer sets, such as: printers, scanners, switches will not be depreciated one-timely but will be depreciated in accordance with the economic lifetime of 5 years. Depreciation write-offs as at January 1, 2007 have been adjusted. The consequences of adjustment were posted in the balance sheet in tangible fixed assets and

undistributed result of previous years. In the subsequent periods, depreciation is disclosed in the profit and loss account in overhead costs.

c. Transferring unfinished development works to another item in the balance sheet.

Costs of unfinished development works, so far posted in cost accruals, were reclassified to intangibles. They are not subject to depreciation till the moment of completion of works. The period of depreciation of finalized development works is 5 years. In preparing the report for the 4th quarter 2008 it was assumed that the cost of depreciation of finalized development works will be the cost component of manufacturing of sold products.

d. Transferring reserves to other item in profit and loss account

The reserves (provisions) built up were shown in other operating costs, whilst in accordance with IAS they were included in the cost category to which they pertain.

3) Consolidated statement according to geographical segments

IAS 14 binds the Company to present its financial statements acc. to industry segments / or geographic segments. A segment of activity is a distinct area of activity of a business enterprise, pertaining to production and distribution of specific products or provision of services (an industry segment) or covering a specific economic environment (geographic segment), which is characterized by separate risks and benefits, distinguishing it from other 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.

The income on sales by geographic segments for the 4th quarter 2008 is presented as follows:

Income on sales	Q4 2008	Q4 2007	Four quarters 2008 (on YTD basis)	Four quarters 2007
Country:				
- Qguar package	2,673,375	2,586,354	10,246,343	8,569,135
- Other solutions	494,711	318,229	1,275,928	616,882
Foreign sales:				
- Qguar package	1,267,581	958,425	3,486,535	2,732,758
- Other solutions	5,332	25,561	33,513	38,820
Goods in total	892,015	589,997	3,218,493	4,903,027
Total	5,333,014	4,478,566	18,260,811	16,860,622

Data in thousands PLN

4) 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:

No changes in the Issuer's organizational structure took place in the reporting period.

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

In the 4th 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.

6) 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:

In the 4th quarter 2008, Quantum software SA generated unitary income on sales at the amount of PLN 5, 055 thousands, of which income on sales of products (Qguar licenses and services) made PLN 4,247 thousands, that is 10 % more than in the corresponding period of the preceding year. On the other hand, at consolidated level, in the 4th quarter, the income on sales of products amounted PLN 5,318 thousands, that is 18% more than in the corresponding period of the preceding year.

Total sales was slightly higher than the previous year's one, because there was drop in sales of computer hardware, which however is supplementary and of lower importance for the further growth. The level of income resulting from these two trends was accompanied by increased costs, being the consequence of accelerated development (offer of products, human resources potential, marketing actions abroad), which resulted in reduced profitability.

After four quarters on year-to-date basis, the consolidated net result amounted PLN 1,171 thousands, compared to PLN 1,720 thousands of the preceding year.

Significant events in the fourth quarter:

- **Obtaining funds from the European Union:** as published in the Current Report no. 26/2008 of 29/12/2008 The Company received written confirmation from the Polish Agency for Enterprise Development of award of grant for the realization of two projects under the Operational Program – Innovative Economy for the years 2007-2013, action 1.4-4.1- Supporting research and development works and implementing the results of these works. The project entitled “Research into new software products in the scope of ecological logistics” is to enable the creation of products in the field of ecologic logistics. The project is to be realized till July 2010. The maximum amount of grant is approx. PLN 1,107,620.00. Another project entitled "Computer system for optimization of production in integrated supply chain" is to help develop an IT solution for support of production processes; that solution will function as part of the system handling complete chain of supply. The project is to be realized till September 2010. The maximum amount of grant is approx. PLN 929,955.00.
- **Conclusion of significant contracts with the subsidiary entity Quantum International** with the registered office in Kiev with companies belonging to Carlsberg Group: Slavutich Browary in Kiev and Zaporizhia and with Lvivska Browary in Lvov. The subject of the contracts is comprehensive implementation of Qguar WMS Pro and

QMessenger systems. The total value of contracts calculated in PLN is approx.: PLN 1,055,922.36.

- **Winning new customers** in Polish market:
 - Big Star Ltd. Sp. z o.o.
 - Mondi Świecie SA
- **Completion of implementation** of Qguar system for several major Polish clients, including:
 - Ekonip Sp. z .o.o.
 - Schrader IFC Unilever
 - Masterpress S.A.
- Concluding the partnership contract with Slovak and Czech companies - Bartech spol. s.r.o and Bartech Slovakia spol. s.r.o. and concluding the partnership contract with a Hungarian company Ident Kft.

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

In the reported period, there were no non-typical factors and events.

8) Explanatory notes regarding seasonal and cyclical character of the operations of the Issuer in the reported period:

Seasonability has relatively small importance in the Issuer's operations.

9) Information on issuance, redemption and payment of debt and equity securities:

In the 4th quarter, Quantum software SA and its subsidiaries did not issue any shares, nor did they redeem or paid off debt or equity securities.

On October 3, 2008, the Issuer's Management Board submitted in the Current Report no. 23/2008, the information pertaining to the Regulations of Executive Stock Option Scheme adopted by the Supervisory Board on October 3, 2008. The said Regulations have been adopted pursuant to the resolution 18/2008, resolution no. 19/2008 and resolution no. 20/2008 of the General Meeting of Shareholders of Quantum software SA of June 17, 2008 on the implementation of the Incentive Scheme of the company for the years 2008 – 2011, on conditional increase of the share capital of Quantum software SA and the issuance of Subscription Warrants as part of the Executive Stock Options Scheme ("ESO Scheme").

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

There were none of the above events.

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

There were none of the above events.

12) Information on the changes of contingent liabilities or assets which were made since the end of the preceding accounting year.

There were none of the above events.

13) 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 a given year.

14) 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:

As at February 27, 2009, that is the day of publishing the present quarterly report, the list of shareholders holding at least 5% of votes at the General Meeting of Shareholders is the following:

The dominating entity in the company is Quantum Assets sp. z o.o. with the registered office in Krakow, holding 675 421 A series privileged registered A series shares and 222 979 B series ordinary bearer shares, making in total 61.12 % of its share capital, giving the right to 1 573 821 votes in the general meeting of shareholders, which makes 70.89 % of the total number of votes. Among the shareholders of Quantum Assets Sp. z o.o. there are persons from the management staff of Quantum software S.A.

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

Management Board of the Company (as at February 27, 2009)

Tomasz Hatala	36 200
Bogusław Ożóg	24 603
Marek Jędra	8 200
Tomasz Mnich	3 400

**Members of the Supervisory Board
holding shares of the Company
(as at February 27, 2009)**

Tomasz Polończyk	8 200
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16) **Proceedings pending before court, arbitration body or public administration body:**

During the period covered by the present report, the Company and its subsidiaries did not proceed 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.

17) **The information about the conclusion by the Issuer or its subsidiary entities the transactions with affiliated entities, if the value of such transactions (total value of all transactions concluded in the period from the beginning of the accounting year) exceeds the equivalent in PLN of the amount of EUR 500 000:**

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

18) **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:**

During 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.

19) **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 them and information material for the assessment of the opportunity for the performance of the issuer's obligations:**

Disclosures related to security instruments – Accountancy of collaterals

In the year 2008, pursuant to §88 of the International Accounting Standards 39, the Group applied the principles of accounting of collaterals. Applying the principles of the accounting of collaterals aimed at reflecting economic content resulting from the conducted activity in the financial statements of the Group.

In the period of 12 months ended December 31, 2008, the Issuer, wanting to hedge against exchange rate losses, concluded two forward-type currency contracts. The first contract was concluded on 26/03/2008 for EUR 180 000 and was settled on 28/08/2008, posting the profit of PLN 43,400.09. In the year 2008, the currency exchange hedging met the conditions for being regarded as highly effective.

On the other hand, the other contract was concluded on 15/10/2008 for the amount of EUR 150 000 with the realization date 27/02/2009. As at December 31, 2008, the Issuer posted loss from valuation and realization of a derivate instrument at the amount of PLN 77 805.

Besides 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.

The Issuer's financial situation is stable. The goal of the Issuer is creating a flexible and compact organization with strong competitive edge in the market through effective management of the Company and the other companies being part of the Capital Group.

20) 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 in the perspective of the next quarter will have impact on the development of Quantum software SA include factors beyond control of the Company and the companies of the Group as well as internal factors controlled by Quantum software SA and entities being part of the Group of Companies.

External factors include:

- the economic situation related to the 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 internal factors impacting the development of Group of Companies include:

- timely completion of works in the scope of realization of contracts started in previous quarters of the year 2008 in the way compliant with the planned budgets and terms and conditions of contract;
- 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.

The Company's Management Board

Krakow, February 27, 2009

Tomasz Hatala

Bogusław Ożóg

Marek Jędra

Tomasz Mnich

FINANCIAL RESULTS OF QUANTUM SOFTWARE SA

UNITARY BALANCE SHEET				
	in thousands		PLN	
	as of Dec 31, 2008, end of quarter 2008	as of Sept 30, 2008, end of preced. quarter / 2008	as of Dec 31, 2007, end of preced. year 2007	as of September 30, 2007, end of quarter 2007
ASSETS				
Fixed assets	5 400.00	4 942.00	3 265.00	2 826.00
Intangible and legal assets, including:	3 468.00	3 147.00	1 851.00	1 379.00
Goodwill	-	-	-	-
Tangible fixed assets	1 672.00	1 552.00	1 343.00	1 387.00
Long-term receivables	42.00	42.00	42.00	42.00
From affiliated entities	-	-	-	-
From other entities	42.00	42.00	42.00	42.00
Long-term investments	180.00	182.00	10.00	-
Real estates	-	-	-	-
Intangible and legal assets	-	-	-	-
Long-term financial assets	180.00	182.00	10.00	-
in affiliated entities, including:	180.00	180.00	-	-
participation units or shares in subsidiaries, valuated with the method of ownership rights	-	-	-	-
in other entities	-	2.00	10.00	-
Other long-term investments	-	-	-	-
Long-term prepayments and accrued income	38.00	19.00	19.00	18.00
Deferred income tax	38.00	19.00	19.00	18.00
Other accruals	-	-	-	-
Current assets	13 099.00	13 309.00	14 094.00	15 218.00
Inventory	-	13.00	266.00	46.00
Short-term receivables	3 112.00	3 329.00	2 689.00	3 718.00
From affiliated entities	155.00	97.00	-	-
From other entities	2 957.00	3 232.00	2 689.00	3 718.00
Short-term investments	8 532.00	8 411.00	10 381.00	10 701.00
Short-term financial assets	41.00	31.00	49.00	88.00

in affiliated entities	-	-	-	-
in other entities	41.00	31.00	49.00	88.00
Cash and other cash assets	8 491.00	8 380.00	10 332.00	10 613.00
Other short-term investments	-	-	-	-
Short-term prepayments	1 455.00	1 556.00	758.00	753.00
A s s e t s i n t o t a l	18 499.00	18 251.00	17 359.00	18 044.00
LIABILITIES				
Equity capital	16 510.00	16 113.00	15 423.00	14 716.00
Share capital	735.00	735.00	735.00	735.00
Contingent capital	21.00			
Called up share capital (negative value)	-		-	
Own shares (participation units) (negative value)	-		-	
Supplementary capital	14 396.00	14 396.00	12 750.00	12 657.00
Revaluation capital	-	-	-	
Other reserve funds	-	-	-	
Profit (loss) of previous years	294.00	294.00	218.00	218.00
Net profit/(loss)	1 064.00	688.00	1 720.00	1 106.00
Net profit write-off during accounting year (negative value)	-	-	-	
Liabilities and liability reserves	1 989.00	2 138.00	1 936.00	3 328.00
Liability provisions	222.00	167.00	101.00	78.00
Provision for deferred income tax	123.00	88.00	22.00	20.00
Provision for old-age pensions and similar	99.00	79.00	79.00	58.00
long-term	97.00	77.00	77.00	57.00
short-term	2.00	2.00	2.00	1.00
Other reserves	-	-	-	-
long-term	-	-	-	-
short-term	-	-	-	-
Long-term liabilities	207.00	174.00	184.00	202.00
Towards affiliated entities	-	-	-	-
Towards other entities	207.00	174.00	184.00	202.00
Short-term liabilities	1 542.00	1 779.00	1 599.00	3 030.00
Towards affiliated entities	-	-	-	-
Towards other entities	1 525.00	1 745.00	1 598.00	2 983.00

Special funds	17.00	34.00	1.00	47.00
Accruals	18.00	18.00	52.00	18.00
Negative goodwill	-	-	-	-
Other accruals	18.00	18.00	52.00	18.00
long-term	-	-	-	-
short-term	18.00	18.00	52.00	18.00
Liabilities in total	18 499.00	18 251.00	17 359.00	18 044.00
Book value	16 510.00	16 113.00	15 423.00	14 716.00
Number of shares	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00
Book value per share (in PLN)	11.23	10.96	10.49	10.01
Diluted number of shares	1 470 000.00	1 470 000.00	1 470 000.00	1 079 194.00
Diluted book value per share (in PLN)	11.23	10.96	10.49	10.01

UNITARY PROFIT AND LOSS ACCOUNT

	PLN thousand			
	Q4 /2008 period from 2008-10-01 till 2008- 12-31	4 quarters on YTD basis /2008, period from January 1, 2008 till December 31, 2008	Q4 /2007 period from 2007-01- 10 till 2007-12-31	4 quarters on YTD basis /2007, period from January 1, 2008 till December 31, 2007
Net income on sale of products, goods and materials, including:	5 055.00	17 631.00	4 479.00	16 861.00
From affiliated entities	82.00	182.00	-	-
Net income on sales of products	4 247.00	14 491.00	3 889.00	11 958.00
Net income on sales of goods and materials	808.00	3 140.00	590.00	4 903.00
Cost of sold products, goods and materials, including:	3 386.00	11 311.00	2 508.00	10 526.00
to affiliated entities	-	-	-	-
Cost of manufacturing of products sold	2 754.00	8 715.00	1 942.00	6 185.00
Value of sold goods and materials	632.00	2 596.00	566.00	4 341.00
Gross profit (loss) on sales	1 669.00	6 320.00	1 971.00	6 335.00
Costs of sales	479.00	1 487.00	340.00	1 189.00

Overhead expenses	941.00	4 065.00	1 006.00	3 240.00
Profit (loss) on sales	249.00	768.00	625.00	1 906.00
Other operating income	13.00	24.00	43.00	78.00
Profit on sales of non-financial fixed assets	-	-	34.00	34.00
Subsidies	-	-	-	-
Other operating income	13.00	24.00	9.00	44.00
Other operating costs	3.00	8.00	1.00	3.00
Loss on sales of non-financial fixed assets	-	1.00	-	-
Revaluation of non-financial assets	-	-	-	-
Other operating expenses	3.00	7.00	1.00	3.00
Profit (loss) on operating activity	259.00	784.00	667.00	1 981.00
Financial income	285.00	651.00	128.00	158.00
Dividends and participation in profits, including:	-	-	-	-
From affiliated entities	-	-	-	-
Interest, of which:	172.00	581.00	128.00	158.00
From affiliated entities	-	-	-	-
Profit on sale of investments	-	43.00	-	-
Revaluation of investments	-	-	-	-
Other	113.00	27.00	-	-
Financial expenses	89.00	111.00	28.00	74.00
Interest, of which:	11.00	33.00	12.00	25.00
for associated entities	-	-	-	-
Loss on sale of investments	-	-	-	-
Revaluation of investments	78.00	78.00	-	-
Other	-	-	16.00	49.00
Profit (loss) on economic activity	455.00	1 324.00	767.00	2 065.00
Result of extraordinary events	-	-	-	-
Extraordinary profits	-	-	-	-

Extraordinary losses	-	-	-	-
Gross profit (loss)	455.00	1 324.00	767.00	2 065.00
Income tax	79.00	260.00	153.00	345.00
current part	62.00	176.00	151.00	400.00
deferred part	17.00	84.00	2.00	- 55.00
Other obligatory decreases of profit (increases of loss)	-	-	-	-
Participation in net profit (loss) of subsidiaries valued with method of ownership rights				
Net profit/(loss)	376.00	1 064.00	614.00	1 720.00
Net profit (loss) (on annual basis)	1 064.00	1 064.00	1 720.00	1 720.00
Weighed average number of ordinary shares	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00
Profit (loss) per ordinary share (in PLN)	0.72	0.72	1.17	1.17
Weighed average diluted number of shares	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00
Diluted profit (loss) per ordinary share (in PLN)	0.72	0.72	1.17	1.17

UNITARY CASH FLOW STATEMENT

	in thousands			PLN
	Q4 /2008 period from 2008-01-10 till 2008-12-31	4 quarters on YTD basis /2008, period from January 1, 2008 to December 31, 2008	Q4 period from 2007-01-10 till 2007-12-31	4 QUARTERS ON YTD BASIS /2007, PERIOD FROM 2007-01-01 TILL 2007-12-31
Cash flow on operating activity				
(direct method)				
Inflows				
Sales				
Other inflows on operating activity				
Outflows				

Deliveries and services					
Net remunerations					
Social and health insurance and other benefits					
Taxes and public law fees					
Other operating expenses					
Net cash flow on operating activity (I-II) direct method					
(indirect method)					
Net profit/(loss)	376.00	1 064.00	614.00	1 720.00	
Total adjustments	152.00	- 764.00	318.00	- 379.00	
Participation in net profit (loss) of subsidiaries valuated with method of ownership rights			-	-	
Depreciation	194.00	708.00	178.00	495.00	
Exchange rate gains/losses	- 47.00	- 43.00	-	-	
Interest and participation in profits (dividends)	- 161.00	- 548.00	- 116.00	- 135.00	
(Profit) loss on investment activity	78.00	35.00	- 34.00	- 34.00	
Change in provisions	55.00	120.00	24.00	- 39.00	
Change in inventories	13.00	265.00	- 219.00	- 265.00	
Change in liabilities	217.00	- 423.00	1 028.00	- 597.00	
Change in short-term liabilities, except loans and credits	- 280.00	- 128.00	- 866.00	475.00	
Change in accruals	83.00	- 750.00	323.00	- 279.00	
Other adjustments					
Net cash flow on operating activity (I+/-II) – indirect method	528.00	300.00	932.00	1 341.00	
Cash flow on investment activity					
Inflows	99.00	629.00	177.00	275.00	
Disposal of intangible and legal assets and tangible fixed assets	-	27.00	-	34.00	
Disposal of investments and real property and intangible and legal assets			-	-	

From financial assets, of which:	47.00	463.00	177.00	241.00
in affiliated entities	-	-	-	3.00
disposal of financial assets	-	-	-	-
dividends and participation in profits	-	-	-	-
repayment of long-term loans	-	-	-	3.00
Interest	-	-	-	-
other inflows from financial assets	-	-	-	-
in other entities	47.00	463.00	177.00	238.00
disposal of financial assets	-	43.00		
dividends and participation in profits	-	-	-	-
repayment of long-term loans	1.00	1.00	-	-
Interest	46.00	368.00	144.00	153.00
other inflows from financial assets	-	51.00	33.00	85.00
Other inflows on investments	52.00	139.00	-	-
Outflows	717.00	2 956.00	842.00	2 485.00
Purchase of intangible and legal assets and tangible fixed assets	707.00	2 741.00	820.00	2 401.00
Investments in real property and intangible and legal assets	-	-	-	-
For financial assets, of which:	10.00	215.00	-	84.00
in affiliated entities	-	180.00	-	-
acquisition of financial assets				
long-term loans granted				
in other entities	10.00	35.00	-	84.00
acquisition of financial assets				
long-term loans granted	10.00	35.00	-	84.00
Other investment outlays			22.00	
Net cash flow on investment activity (I-II)	- 618.00	- 2 327.00	- 665.00	- 2 210.00
Cash flow on financial activity				
Inflows	228.00	461.00	93.00	10 635.00
Net inflows from issuance of shares and other capital	-	-	93.00	10 291.00

instruments and from capital contributions				
Credits and loans	129.00	359.00		344.00
Debt securities issuance			-	-
Other financial incomes	99.00	102.00		
Outflows	73.00	318.00	641.00	577.00
Purchase of own shares			-	-
Dividends and payments towards owners			-	-
Profit distribution liabilities other than profit distribution payments to owners			-	-
Repayment of credits and loans	61.00	285.00	55.00	153.00
Answering debt securities			174.00	-
Due to other financial liabilities			-	-
Payment of liabilities arising from financial leases	-	-	-	-
Interest	12.00	33.00	12.00	24.00
Other outflows from financial activities	-		400.00	400.00
Net cash flow on financial activity (I-II)	155.00	143.00	-	548.00
Net cash flow, total (A.III+/- B.III+/-C.III)	65.00	-	1 884.00	-
Balance sheet change of cash, including:	111.00	-	1 841.00	9 189.00
change of cash due to exchange rate differences	46.00	43.00	-	-
Cash opening balance	8 380.00	10 332.00	10 613.00	1 143.00
Closing balance of cash (F+/- D), including:	8 491.00	8 491.00	10 332.00	10 332.00
with limited transferability	18.00	18.00	3.00	3.00